



Sipa Resources Limited

2019 AGM

November 21 2019

DISCLAIMER

This presentation has been prepared by Sipa Resources Limited (**Sipa**).

Summary of information: This presentation contains general and background information about Sipa's activities current as at the date of the presentation and should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. It should be read solely in conjunction with the oral briefing provided by Sipa and all other documents provided to you by Sipa. Sipa is not responsible for providing updated information and assumes no responsibility to do so.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire Sipa securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. Sipa is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of Sipa securities. Sipa assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Disclaimer: Sipa and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Sipa.

Future performance: This presentation contains certain forward-looking statements and opinion. The forward-looking statements, opinion and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Sipa. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

Risks: An investment in Sipa shares is subject to investment and other known and unknown risks, some of which are beyond the control of Sipa. You should have regard to the 'Key Risks' section of this presentation which outlines some of these risks.

Not an offer: This presentation is not, and should not be considered as, an offer or an invitation to acquire securities in Sipa or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment. This presentation is not a prospectus. Offers of securities in Sipa will only be made in places in which, or to persons to whom it would be lawful to make such offers. This presentation must not be disclosed to any other party and does not carry any right of publication. Neither this presentation nor any of its contents may be reproduced or used for any other purpose without the prior written consent of Sipa.

No Distribution in the US: This presentation is not an offer of securities for sale in the United States. Any securities to be issued by Sipa have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

JORC: The information in this report that relates to the exploration results previously reported in the ASX Announcements dated 22 April 2015, 17 November 2016, 1 December 2016, 22 February 2017, 24 May 2017, 19 June 2017, 18 September 2017, 22 September 2017, 12 October 2017, 20 October 2017, 5 December 2018, 27 March 2019, 24 April 2019, 1 May 2019, 20 June 2019 and 15 November 2019. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

INVESTMENT SNAPSHOT



Australia – copper-gold exploration project in Paterson Province

- *First-mover position in world-class Paterson Copper-Gold Province (87%-owned)*
- *Obelisk – similar mineralisation signature to Rio Tinto's nearby world-class Winu discovery*
- *Drilling in 2019 has doubled the prospective copper in bedrock footprint*



Uganda – nickel sulphide discovery in JV with Rio Tinto

- *Kitgum Pader nickel-copper sulphide discovery, intrusive hosted, similar style to Nova in WA*
- *Rio Tinto earning 75% through expenditure of US\$59M – Sipa Resources is manager*



Strong financial position, quality cornerstone shareholders

- *\$3.4M cash at 30 September 2019*
- *142M shares on issue – strongly leveraged to discovery success*
- *Top 20 shareholders hold 40%, high-quality cornerstone shareholders*

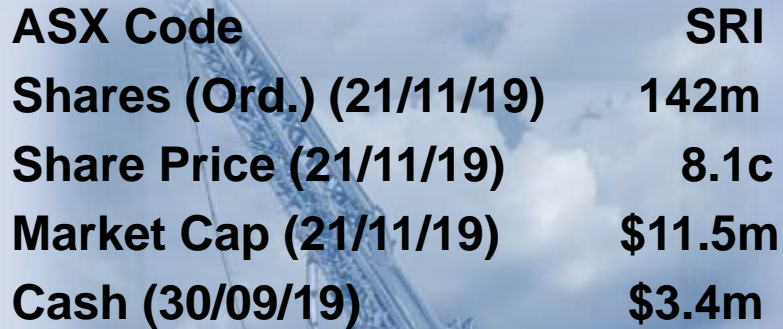
Royalty portfolio

- *Potential near-term cash-flow from royalty over Sulphur Springs copper-zinc deposit*
- *Developer Venturex Resources (ASX: VXR) awaiting final approvals and financing*



CORPORATE

Capital Structure



ASX Code	SRI
Shares (Ord.) (21/11/19)	142m
Share Price (21/11/19)	8.1c
Market Cap (21/11/19)	\$11.5m
Cash (30/09/19)	\$3.4m

Shareholders

Rodiv NSW P/L Pension Fund	17.6%
JM Financial	4.2%
Moggs Creek Pty Ltd	2.6%
Directors & Management	1.4%
Total in top 20	39.5%

Board

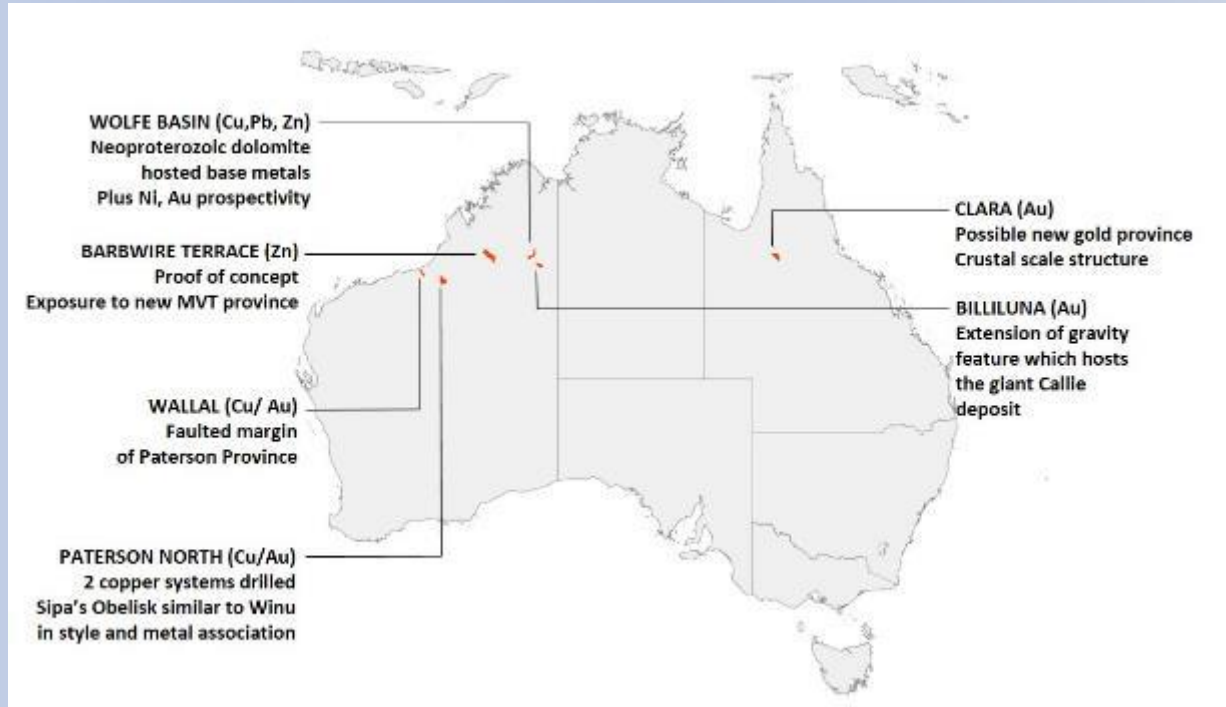
Tim Kennedy	Chairman
Lynda Burnett	Managing Director
Karen Field	Non Executive Director
Craig McGown	Non Executive Director

OVERVIEW – 2 greenfields discoveries



OVERVIEW – 4 new projects in Australia

- Project generation for gold and base metals in frontier mineral provinces in Australia



KITGUM PADER

- 100km long Belt scale land holding.
- Discovered nickel copper sulphides at Akelikongo in 2014.
- \$59m JV with Rio Tinto



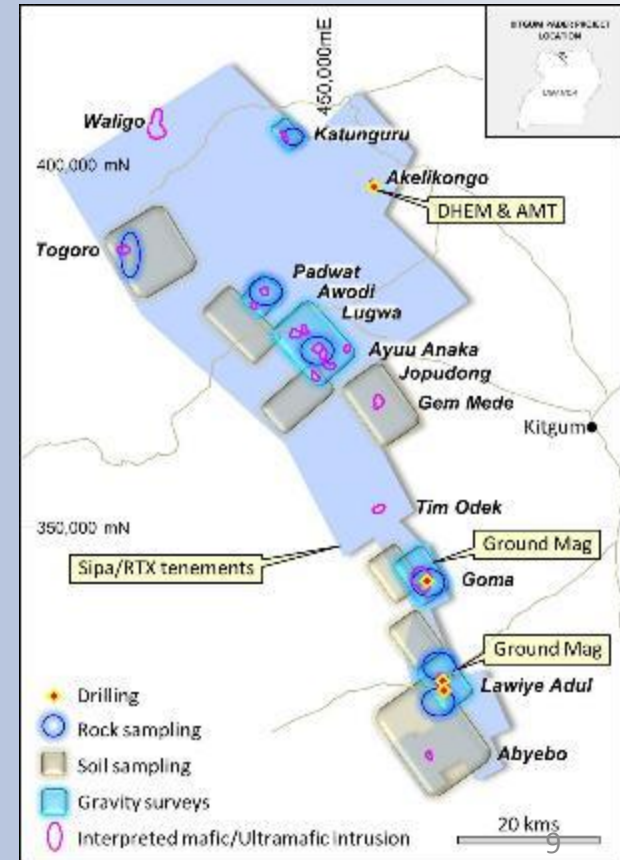
HIGHLIGHTS 2019 – Kitgum Pader

- Regional work shows multiple prospective intrusions
- Diamond drilling at Akelikongo of 5 holes has extended mineralisation and discovered Eastern zone
- DHEM, and AMT data providing further targets for drilling of a further 3000m which is currently underway
- Over \$US4M spent since commencement by Rio



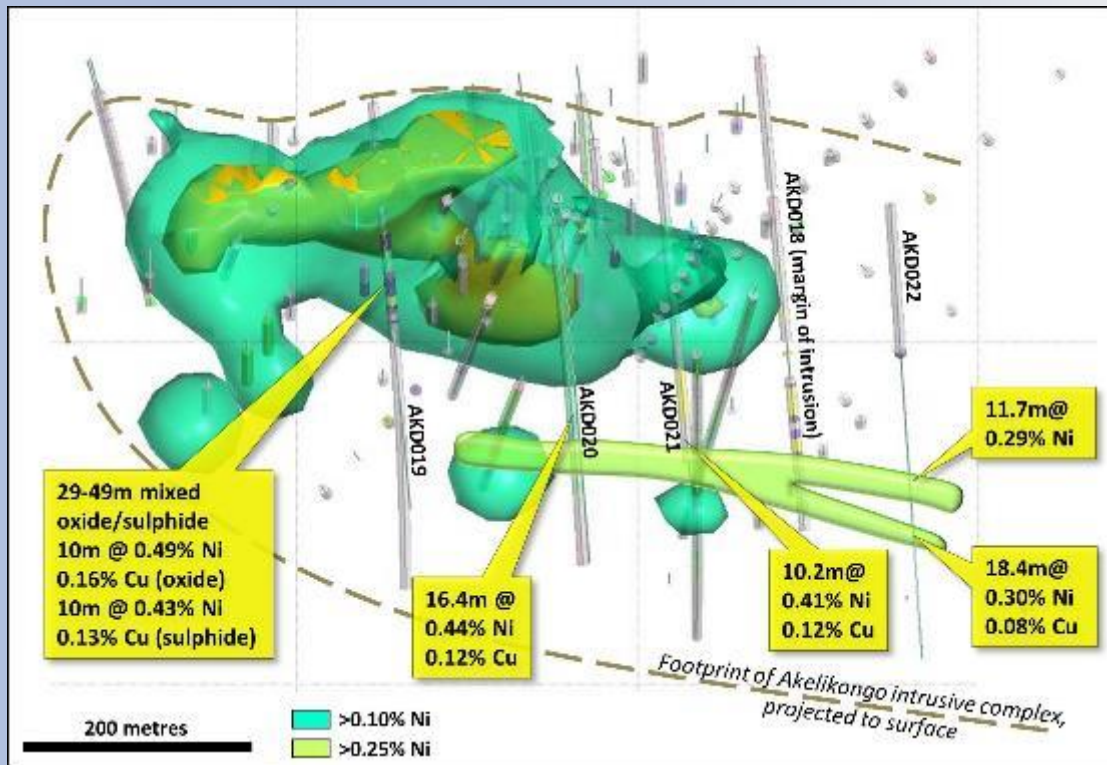
2019 EXPLORATION UPDATE

- Ground gravity survey over five areas, about 15,000 stations
- Infill soil sampling, 6,084 samples collected and analysed by pXRF
- Rock chip sampling and mapping
- Diamond drilling for a total of 6000 m at three prospects
- Diamond drilling ongoing at Akelikongo since October



KITGUM PADER JV - Akelikongo

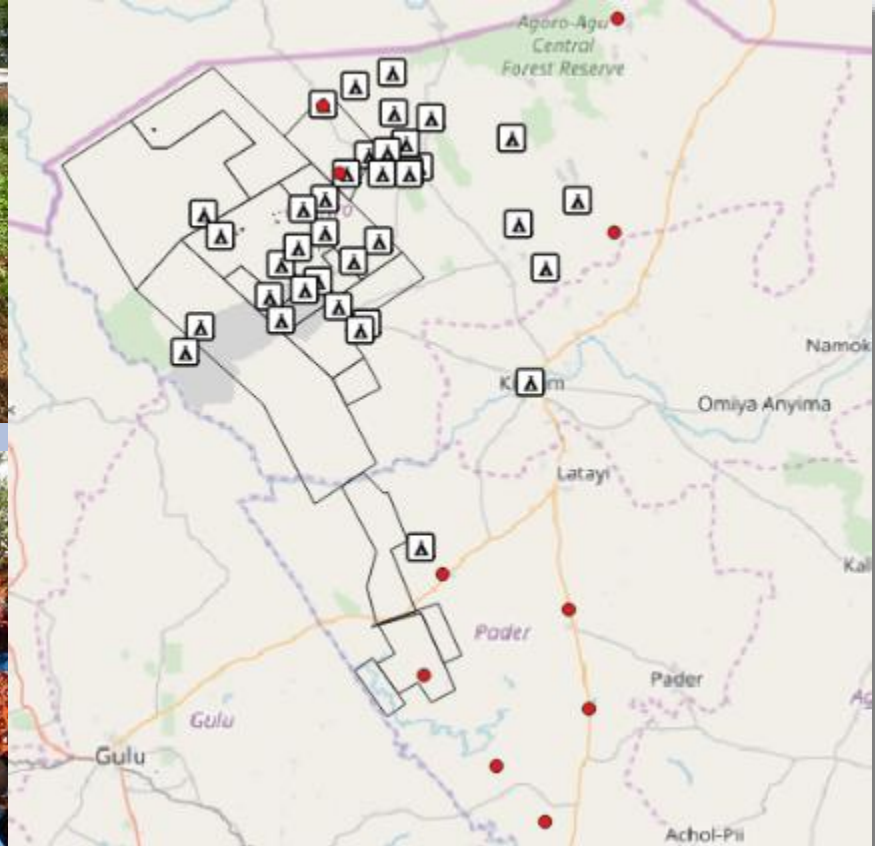
- Drilled 5 diamond holes
- Main body extended to west in AKD019
- Emerging “eastern zone” at the base of the intrusion in AKD020, 21, 22
- Open down plunge



-
- A 3D geological model of the Akelikongo area, showing a complex terrain with various geological features. The model is color-coded, with red indicating mineralised intrusions and yellow/green indicating areas of focus for drilling. Key features include:
- Akelikongo West**: A large, irregularly shaped area in the upper left.
 - Akelikongo South**: A large, irregularly shaped area in the lower left.
 - Akelikongo Main**: A central, irregularly shaped area.
 - Akelikongo North**: A large, irregularly shaped area in the upper right.
 - Akelikongo down plunge**: A large, irregularly shaped area in the lower right.
 - Gravity West**: A large, irregularly shaped area in the upper right.
 - Mineralised Intrusion**: A red, irregularly shaped area in the lower left.
 - Areas of further focus for upcoming drilling**: Yellow dashed circles highlighting specific areas of interest.
- The model includes a scale bar at the bottom right, ranging from 0 to 1500 meters. A legend at the bottom left identifies the red area as a mineralised intrusion and the yellow dashed circles as areas of focus for drilling. A coordinate system is shown in the bottom left, with East (X) and Plunge (+43) Azimuth 204.

2014-2019 Community Program

- 10 water bores repaired
- Days for Girls
- 49 schools
- 4200 kits



PATERSON NORTH – WA

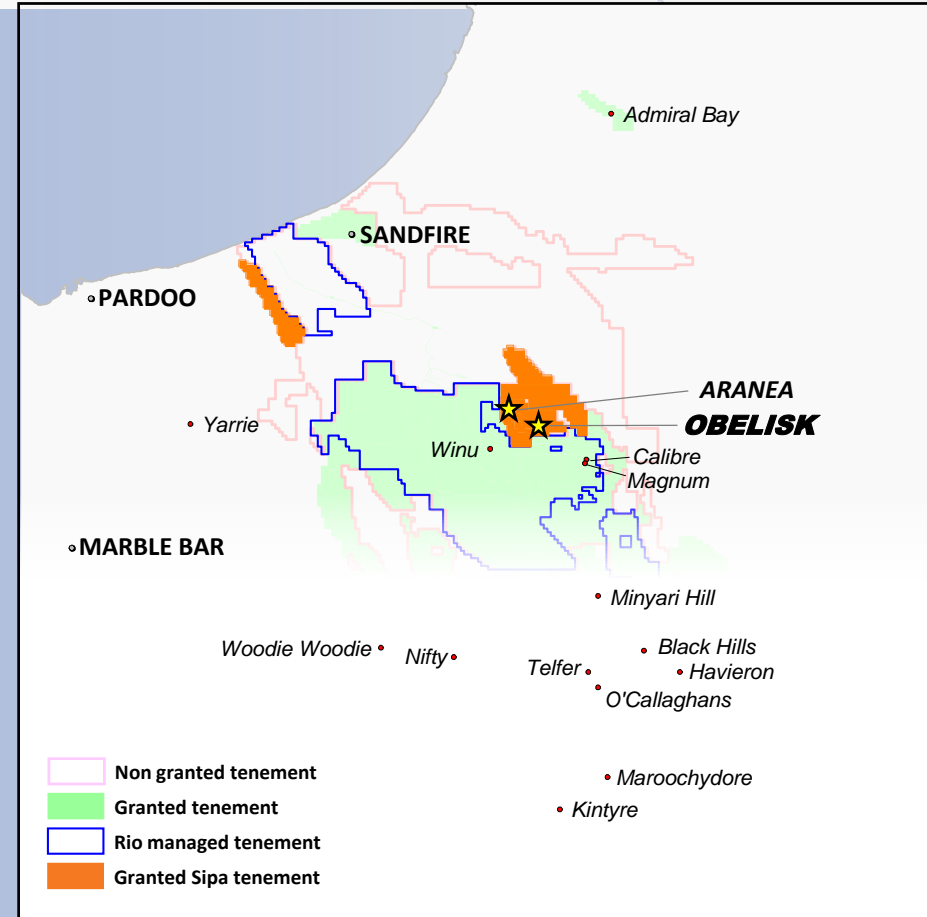
First-mover in identifying potential of the Paterson Province, well before Rio Tinto's recent large copper discovery at Winu

- Strategic land-holding established well before recent pegging rush
- One of the *only* companies outside Rio Tinto with granted tenements and exploration currently underway, just 10km from Winu
- New EM data has assisted with breakthrough insights in exploring Sipa's Obelisk copper mineralisation
- Drilling has doubled the size of the Obelisk mineralised footprint



PATERSON NORTH – WA

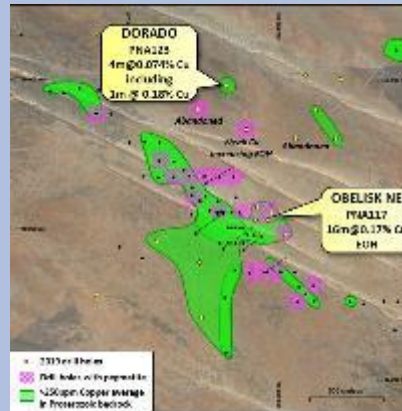
- Sipa is one of the *only* companies outside Rio Tinto with granted tenements and exploration currently underway
- Most of the North Paterson tenements are either ungranted or Rio-controlled



PATERSON NORTH – DISCOVERY FACTS

10km from Winu,
Rio Tinto's globally
significant new
copper discovery

Best hole from 46m-809m, WINU0006
763m @ 0.65g/t Au, 0.44% Cu 2.88g/t Ag
(RIO:ASX 27 Feb 2019)

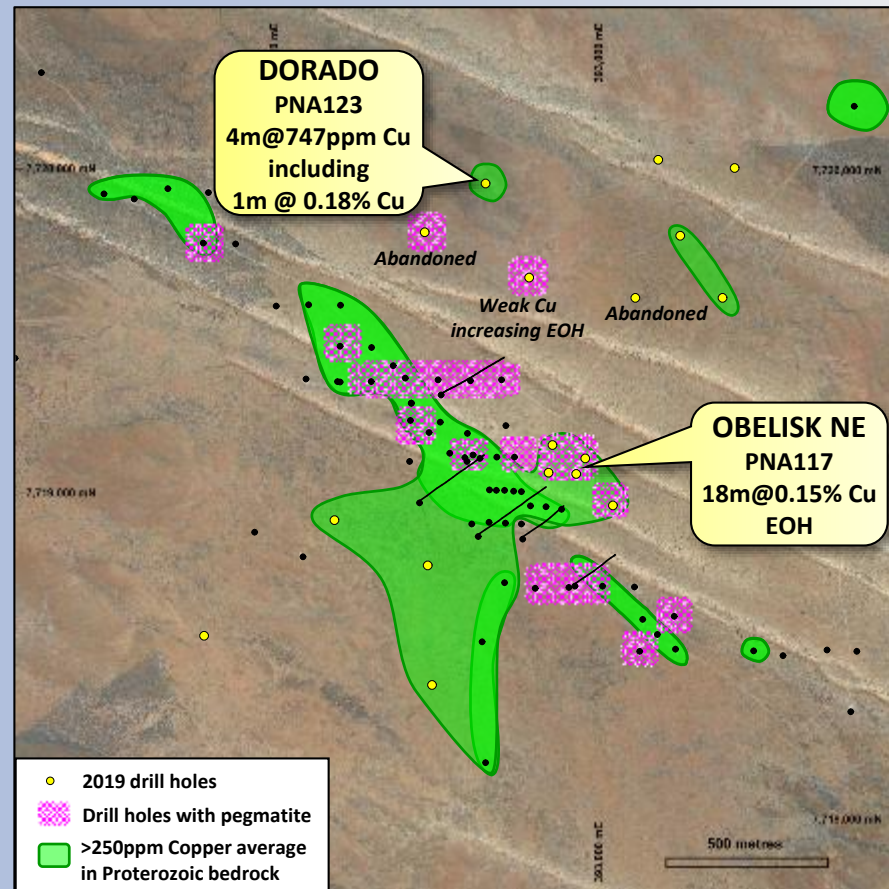
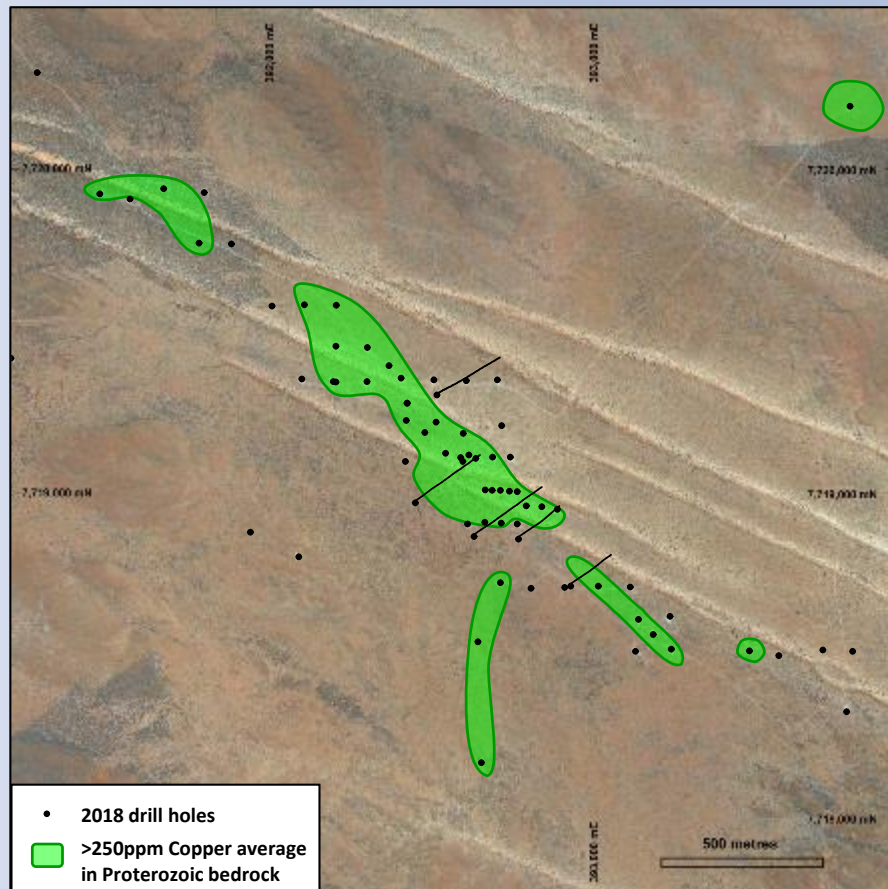


Sipa's Obelisk
copper project is
geologically
similar to Winu

Winu discovered
by drilling
airborne EM
target

Sipa drilling has
increased
copper zone

Obelisk Copper Footprint doubled

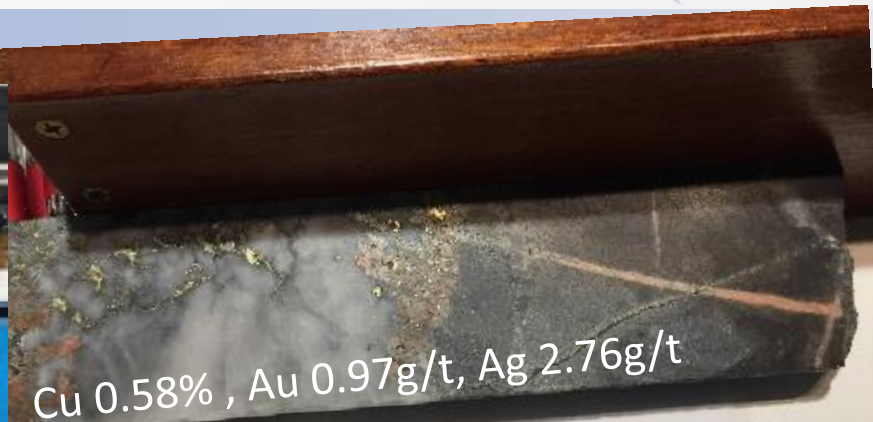


Winu/Obelisk geology

Folded pegmatite



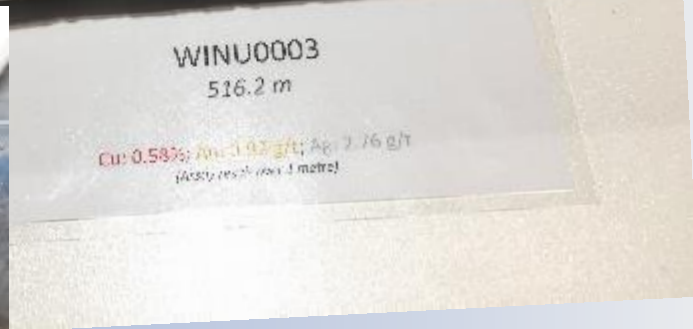
Cu 0.58% , Au 0.97g/t, Ag 2.76g/t



Brittle qtz-cpy-po veins



Cu: 0.58% ; Au: 0.97 g/t ; Ag: 2.76 g/t
(Assay result over 3 metres)



3 new mineralised areas

- Obelisk NE

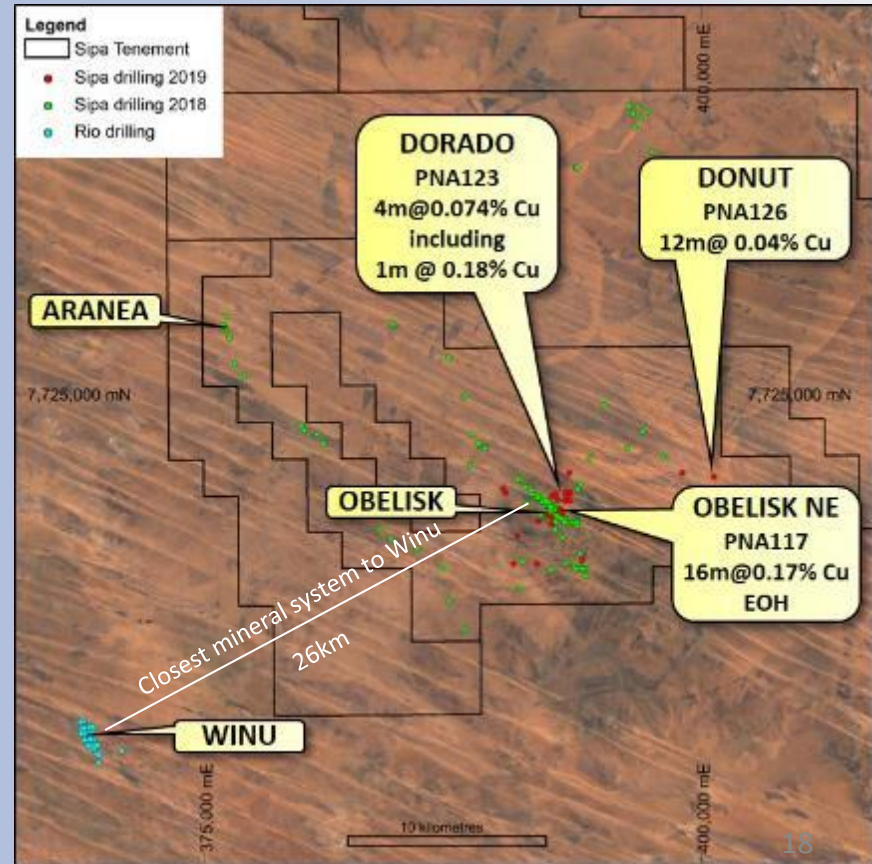
Strong sulphide rich zone open EOH plus gold anomalism

- Dorado

Copper anomalism under copper in soil anomaly and EM

- Donut

Strong EM/mag/gravity feature with anomalous copper but only one hole tested



Exploration completed and ongoing

- Paterson – Skytem EM geophysical survey ✓
- Paterson – Surface soil geochemical study ✓
- Paterson – EIS co-funded drilling – Sept-October ✓
- Uganda – Drilling, DHEM and AMT at Akelikongo ✓
- Uganda – Regional mapping, soils, ground geophysics ✓
- Uganda – currently drilling at Akelikongo up to 3000m.....

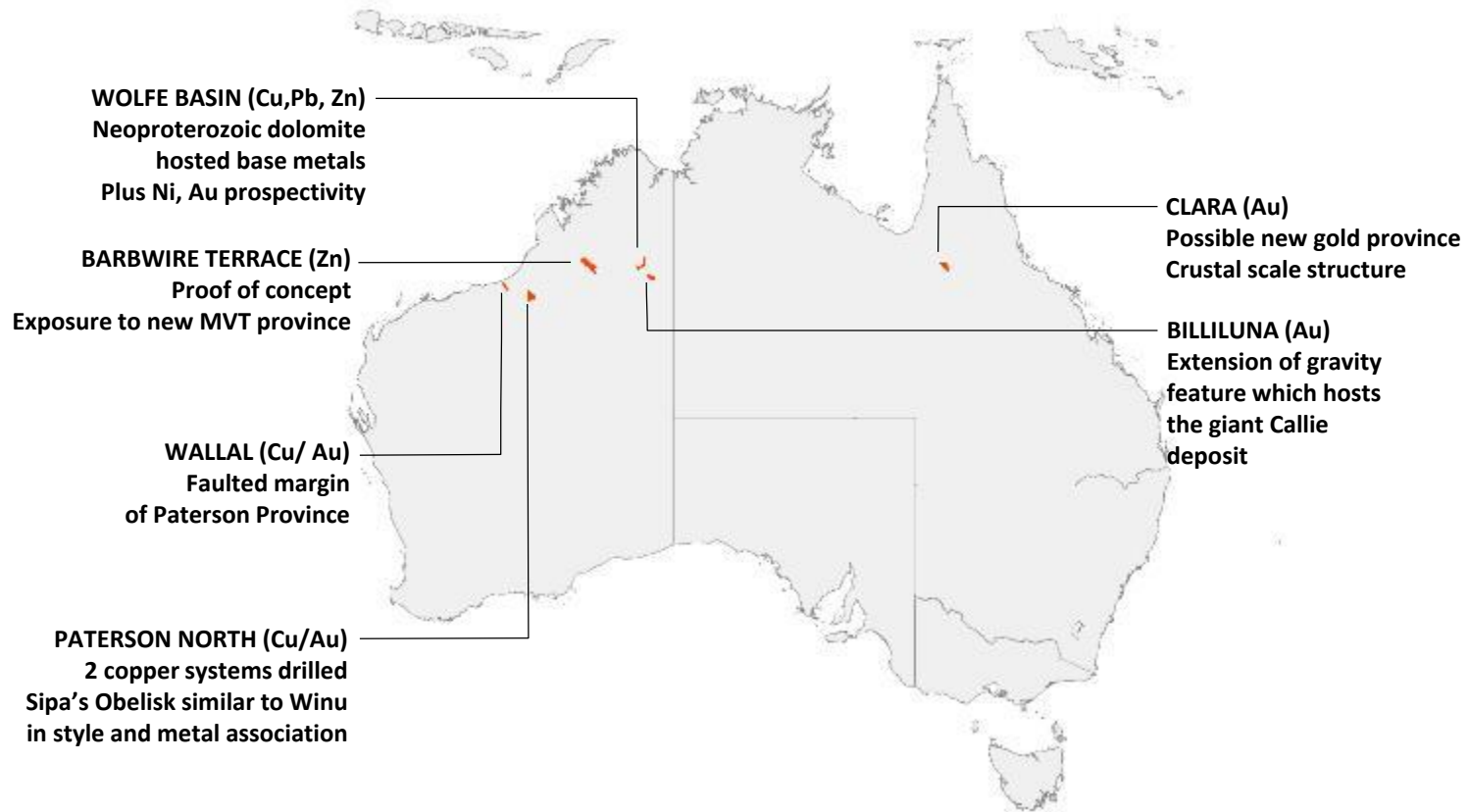


PIPELINE of NEW PROJECTS

- **Active project generator with four new projects secured in the past year in Northern Australia: all owned by Sipa 100%**
 - **Barbwire Terrace bordering Fitzroy trough, prospective for Cadjebut-style, MVT-type zinc, lead silver**
 - **Clara Gold project, Croydon Goldfield NW Queensland**
 - **Wolfe Basin – Neoproterozoic dolomite-hosted copper in Centralian super-basin Northern West Australia**
 - **Billiluna – Craton margin and extension of Tanami trend West**

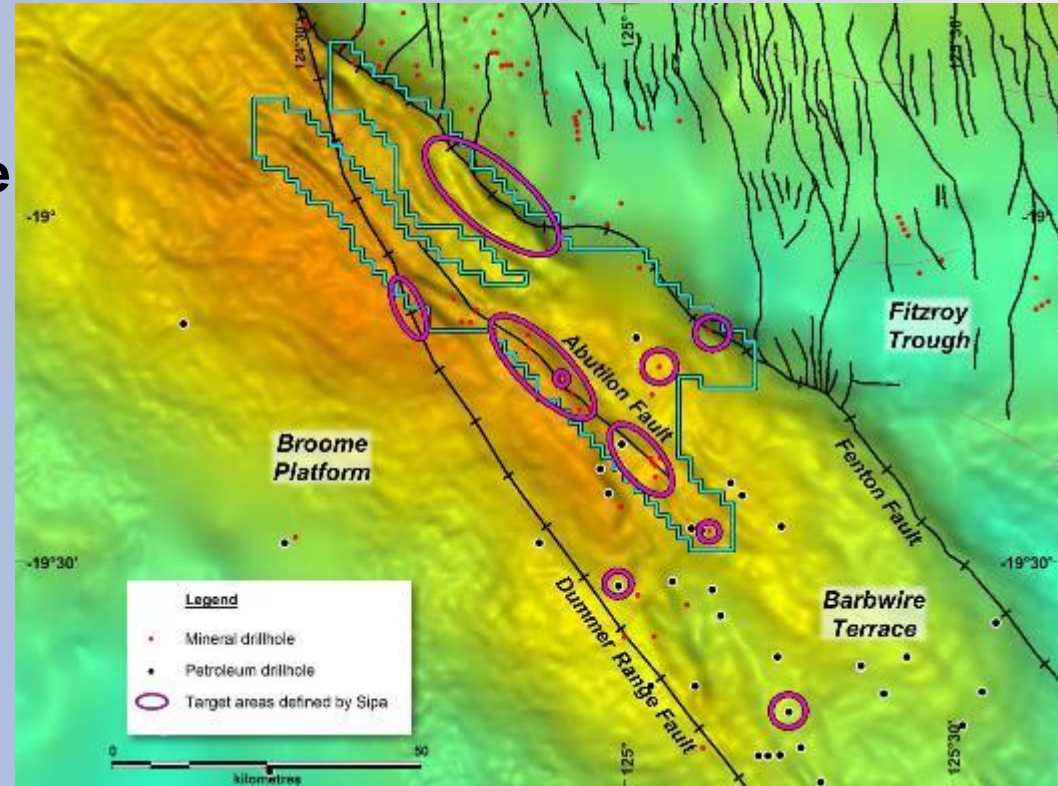
We are continuing to identify and secure first-mover positions in new mineral frontiers, and we are actively evaluating the best pathway to unlock the value of these new projects for our shareholders.

PIPELINE of NEW PROJECTS



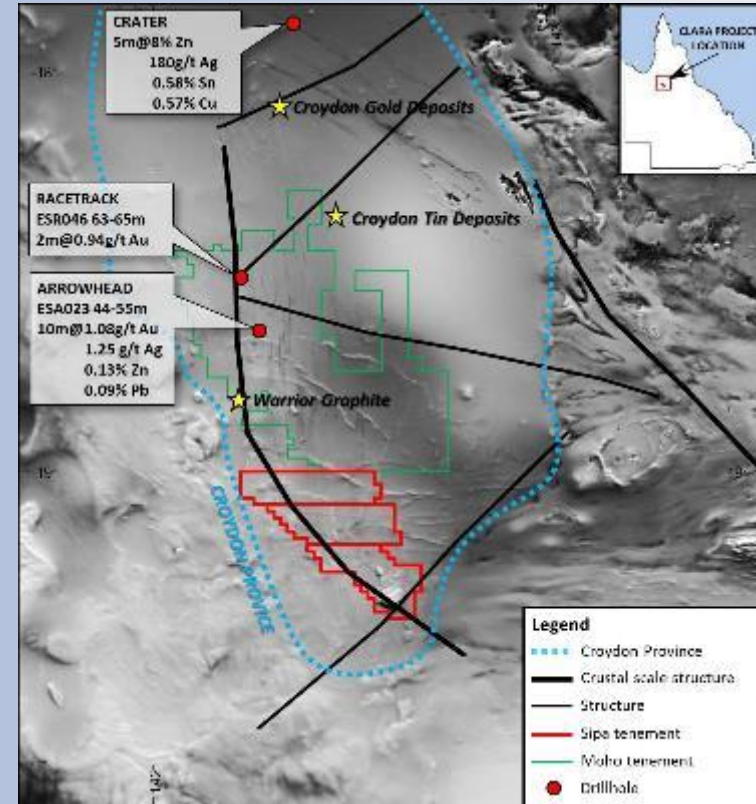
Barbwire Terrace

- Barbwire Terrace bordering Fitzroy trough, prospective for Cadjetbut-style, MVT-type zinc, lead silver
- Innovative work in progress assessing previous seismic and mineral and petroleum drilling
- Concept proved with base metal (Zn) mineralisation on the Fenton Fault



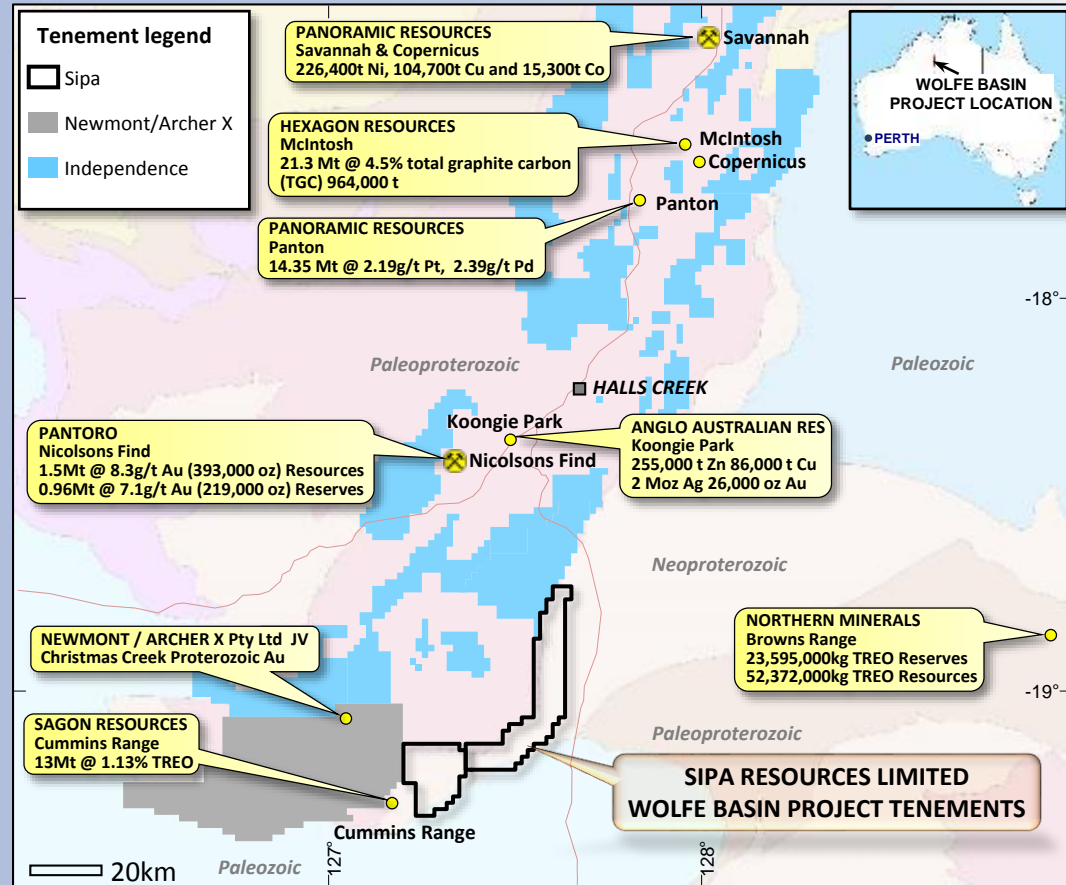
Clara Gold

- Extension of Croydon Goldfield undercover
- Deep structure framed from seismic
- Gold and base metal mineralisation to north
- Reduced granites chemically very unusual with extensive graphitic component.



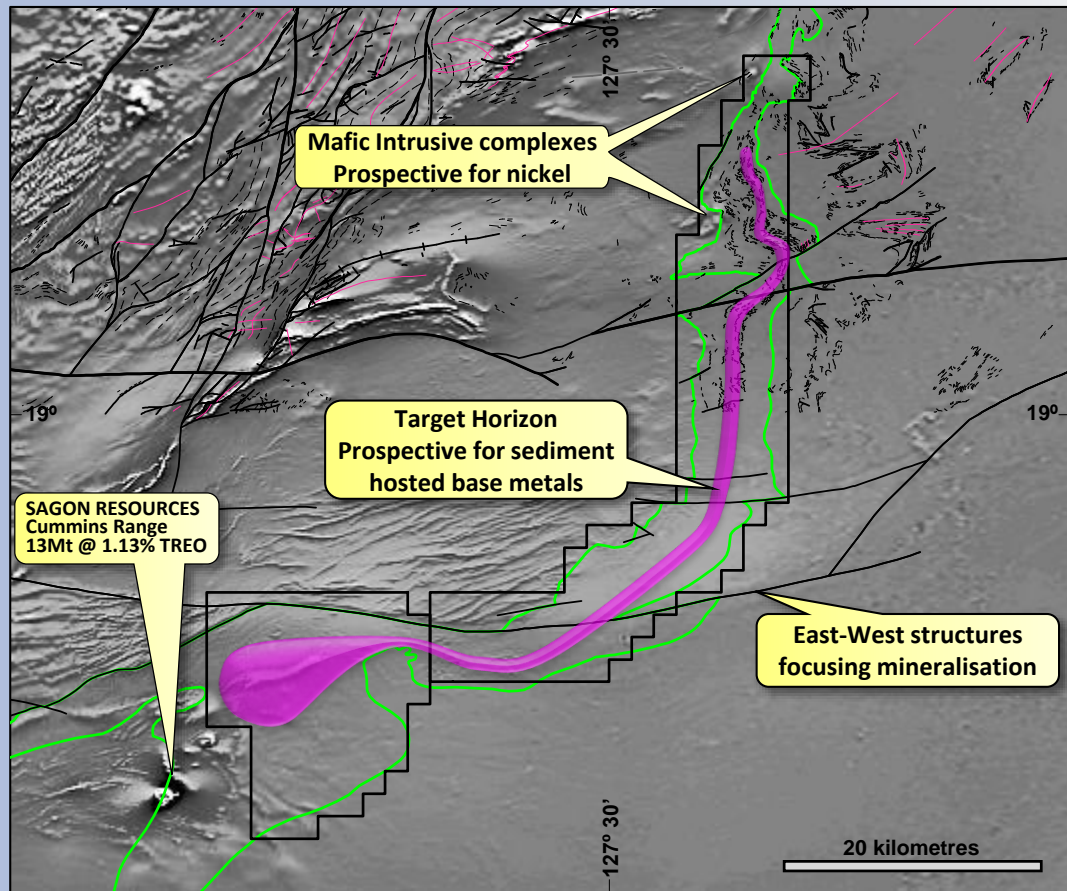
Wolfe Basin

- Nifty copper analogue
- Dolomitic hosted Cu and base metals in same age rocks (Neoproterozoic) as Nifty deposit in Paterson
- Gold systems
- Nickel systems



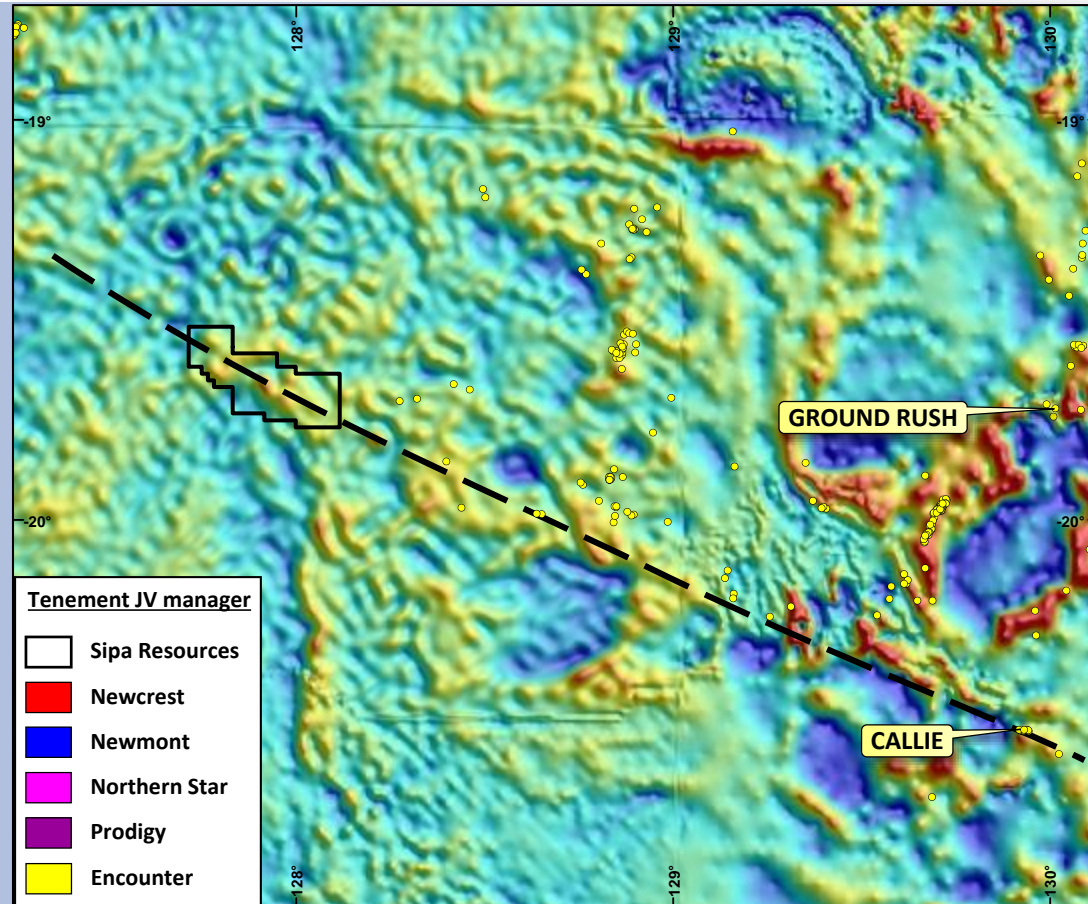
Wolfe Basin

- Nifty copper analogue
- Dolomitic hosted Cu and base metals in same age rocks (Neoproterozoic) as Nifty deposit in Paterson
- Gold systems
- Nickel systems



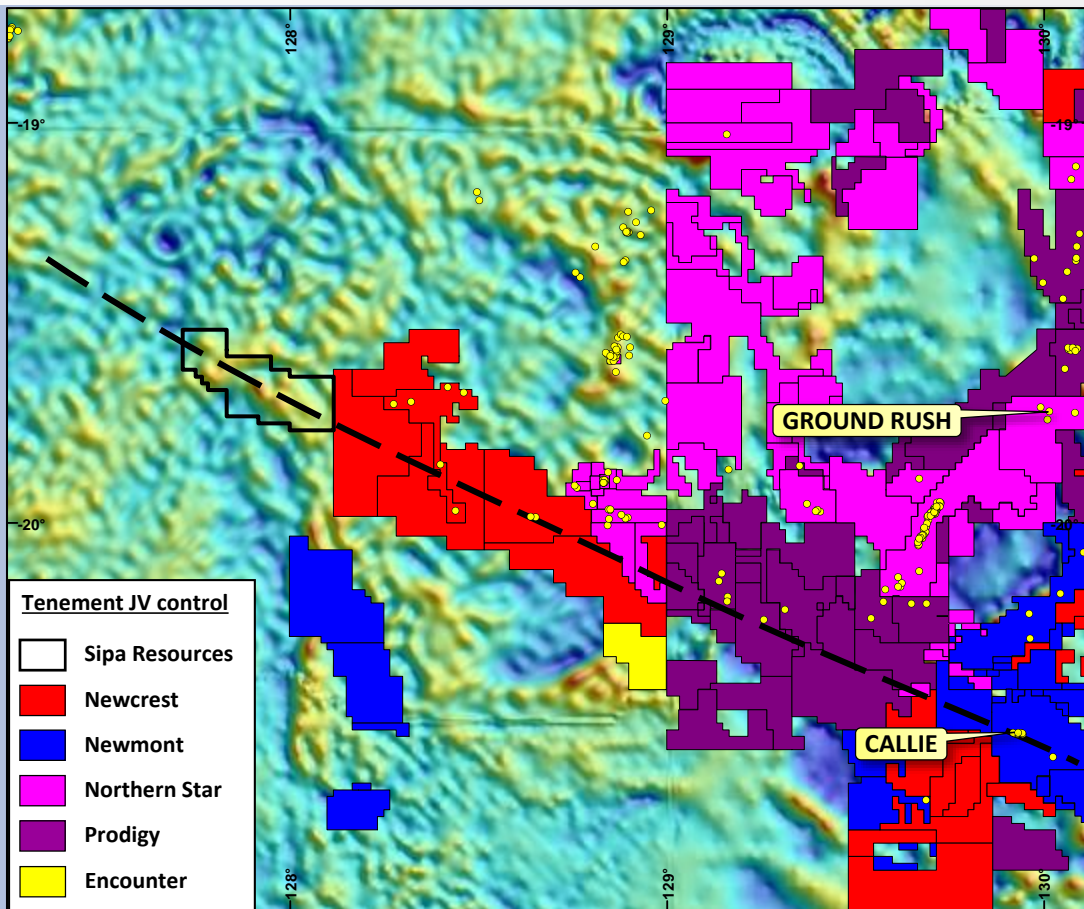
Billiluna West Tanami

- Major gravity lineament on which Callie is located extends west to Billiluna
- May represent a deep controlling structure focusing gold mineralisation



Billiluna West Tanami

- District is host to gold mining and exploration companies including Newmont , Newcrest, Northern Star, Prodigy and Encounter



Looking Forward

- Sipa is in a great position to add value to this portfolio of projects ideally funded through joint ventures or alternate funding arrangements
- First mover philosophy has paid off in attracting majors in Uganda or being in the district with majors in Paterson
- Continue to collaborate with GSWA in the Paterson and also leverage off EIS and other state government funding schemes (nearly 950K leveraged to date)
- In Northern Australia make use of new precompetitive data sets designed to attract investment in this region

Thank you

