



Sipa Resources Limited

3 February 2020

ASX Limited
Level 40 Central Park
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PERTH WA 6000

Re: 121 Cape Town Presentation

Please find attached a presentation which will be presented at the 121 Cape Town Conference by Pip Darvall, Managing Director.

Yours sincerely,

Tara Robson
Company Secretary

Authorised on behalf of Sipa by Tara Robson, Company Secretary



Sipa Resources Limited

Cape Town 121

3 February 2020

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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, 24 April 2019, 1 May 2019, 20 June 2019 and 15 November 2019, 19 December 2019 and 31 January 2020. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

CORPORATE SNAPSHOT

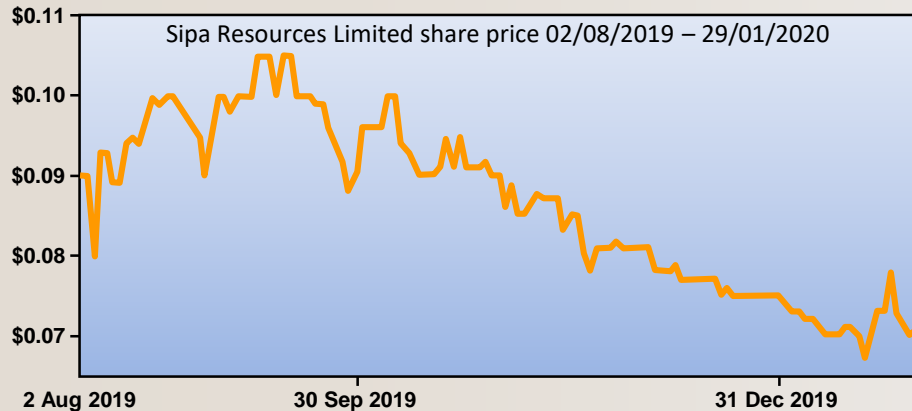


Capital Structure (29/1/2020)

Shares	142M
Unlisted Options	4.4M
Share Price	A\$0.071
Market Cap	A\$10.1M
Cash (31/12/19)	A\$2M

Shareholders

Rodiv NSW P/L Pension Fund	17.6%
JM Financial	5.7%
Moggs Creek Pty Ltd	2.6%
Directors & Management	0.9%
Top 20	40.5%



Board

Tim Kennedy	Non Executive Chairman
Pip Darvall	Managing Director
Karen Field	Non Executive Director
Craig McGown	Non Executive Director

STRATEGY



Enduring greenfields mineral explorer

- Listed on ASX in 1987
- Consistent generator of high-quality projects with the potential to become 'Tier 1' deposits
- Project pipeline rapidly rebuilt over last 12 months and constantly under review

Track record of discovery and attracting high quality partners

- Achieved first-mover positions in key mineral provinces
 - Ugandan nickel-copper discovery, growing with continued success of recent exploration
 - Paterson copper-gold project scale continuing to grow in hot district
- Royalty portfolio from historic discovery successes at Sulphur Springs and Ashburton Province

Technical expertise and disciplined approach to adding value

- Strong internal technical capability supports global project generation and exploration activity
- Experienced operator in diverse terrains
- Early stage testing of concepts in-house to cost effectively add value and de-risk
- Further work is either internally funded or via JV's where appropriate
- Constantly building proprietary IP and internal capability, and leveraging co-funding opportunities

INVESTMENT OPPORTUNITY



Leverage to exploration success

- Multiple projects, multiple discovery opportunities
- Prospect generator model reduces risk compared with single project approach
- Low enterprise value

Long term competitive advantage

- Inhouse capability grows with every new project, team experience covers most major deposit styles
- Application of new and innovative techniques/technologies allows projects to be rapidly assessed and either divested or progressed
- Small, nimble and 'first mover' mindset
- Large landholdings in key districts

KEY ASSETS ARE SIPA DISCOVERIES



Uganda Ni-Cu



Paterson North Cu-Au



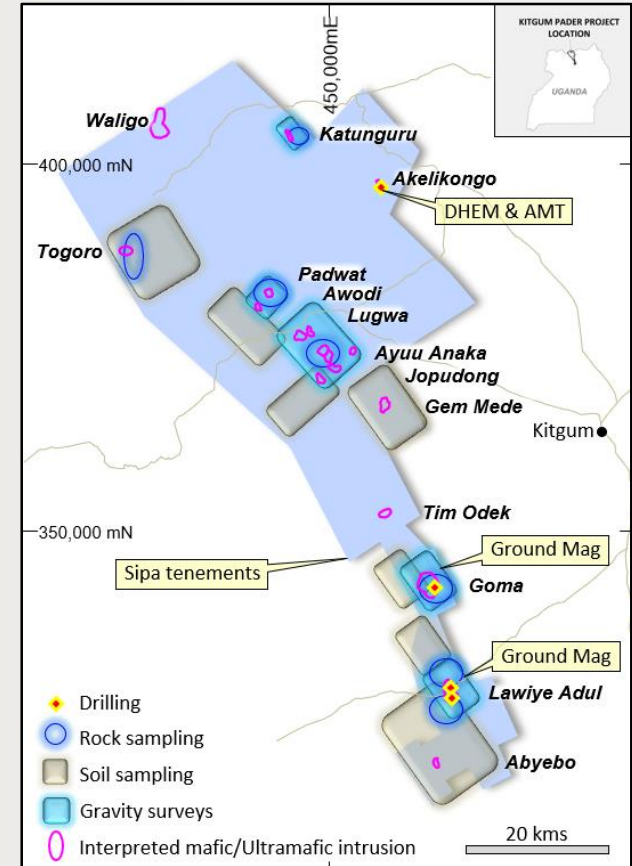
Uganda

- 100km long, belt scale land holding with multiple prospective intrusions
- Ni-Cu discovery at Akelikongo continues to grow with similarities to major global deposits
- ~A\$16M spent to date on exploration, built considerable in-country capability
- Rare, high value prize warrants ongoing work



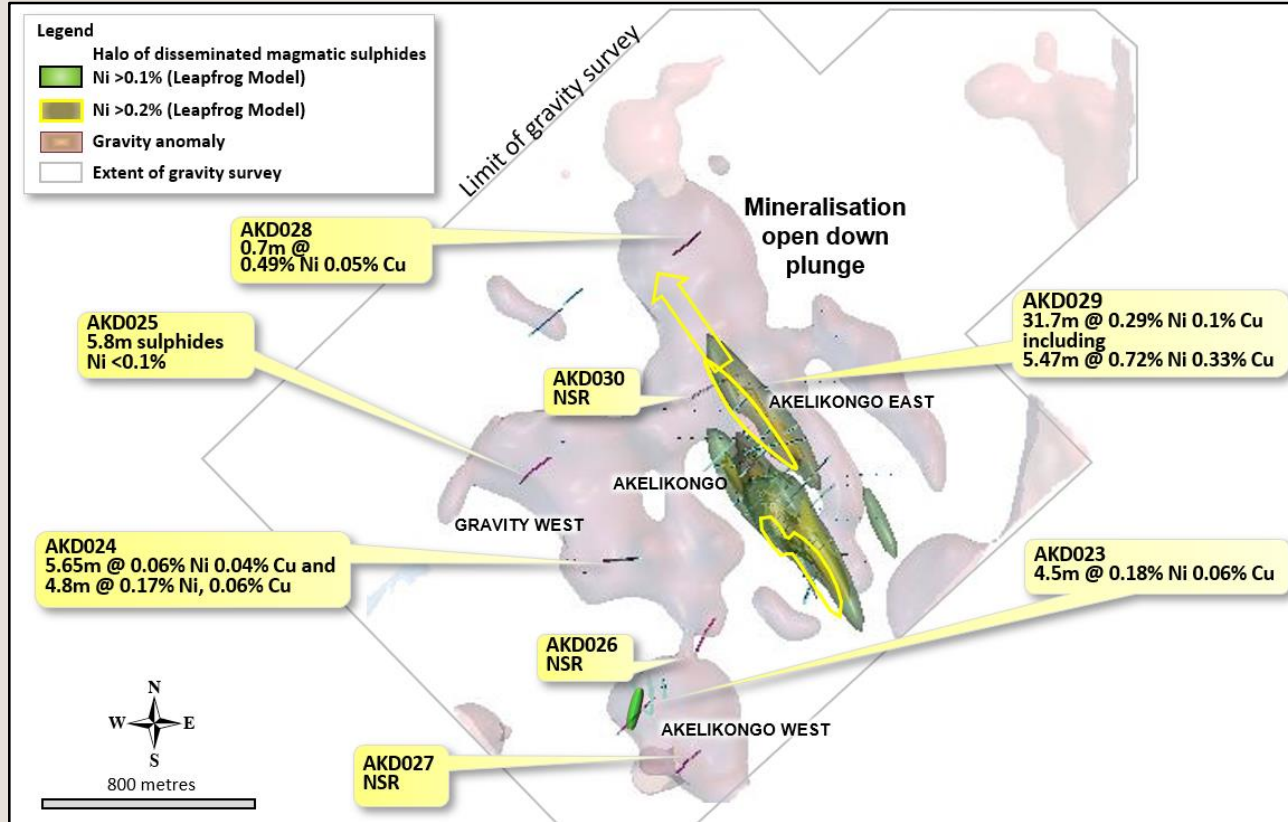
2019 Regional Exploration

- Ground gravity survey over five areas, identified new intrusives
- Rock chip sampling and mapping, and infill soil sampling, has refined the extents of known intrusives
- Thirteen diamond drill holes for 5400m completed at three key prospects
- Fertile ultramafic intrusives encountered in regional holes enhances the prospectivity of the entire belt



2019 Akelikongo Drilling

- 8 new diamond holes testing gravity & AMT targets
- 5 intersected sulphide mineralisation
- Main body open down plunge with massive sulphides within broad disseminated halo



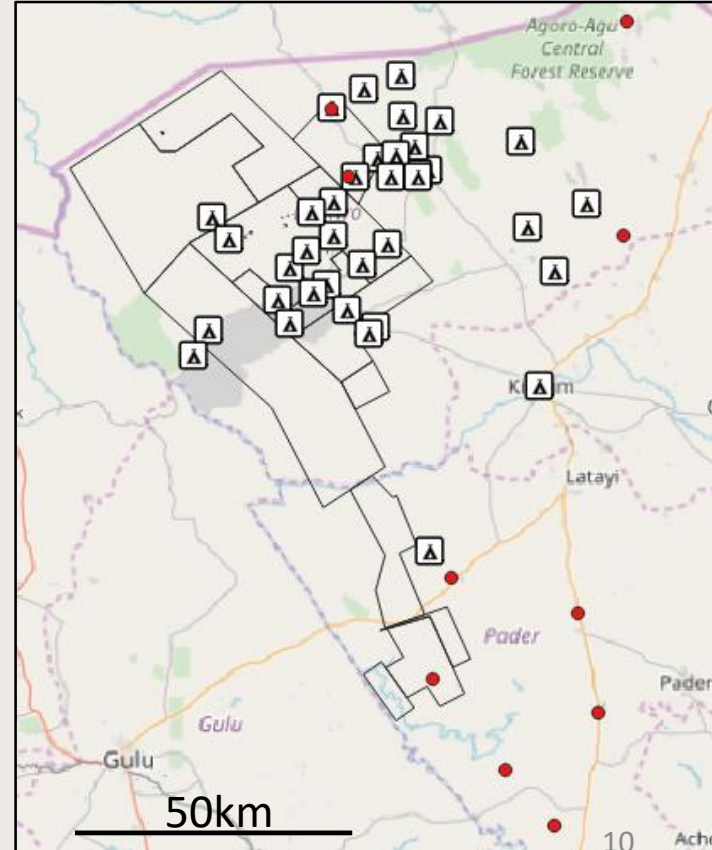
Community Development Program



Water bore repairs

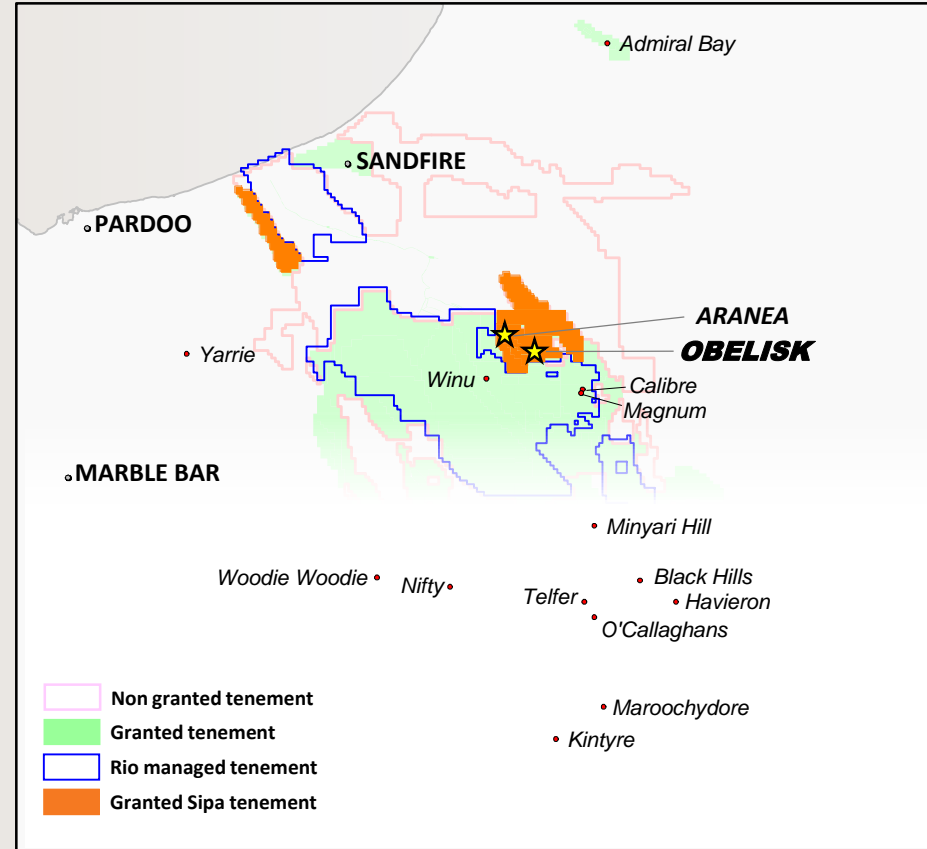


Days for Girls
49 schools, 4200 kits

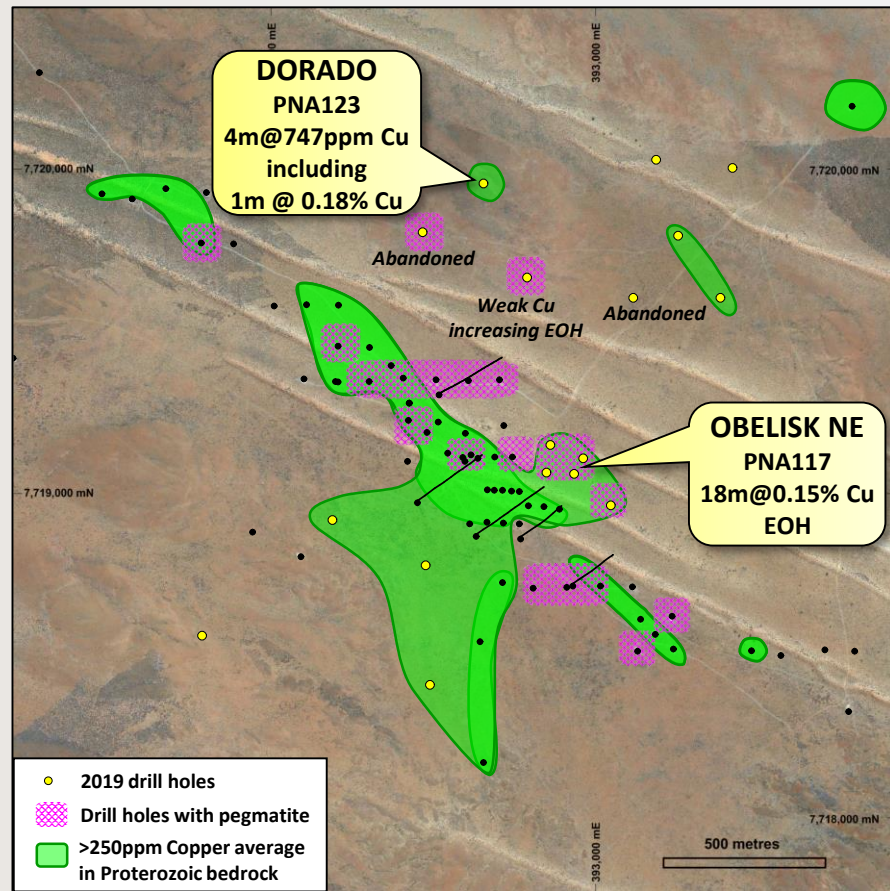
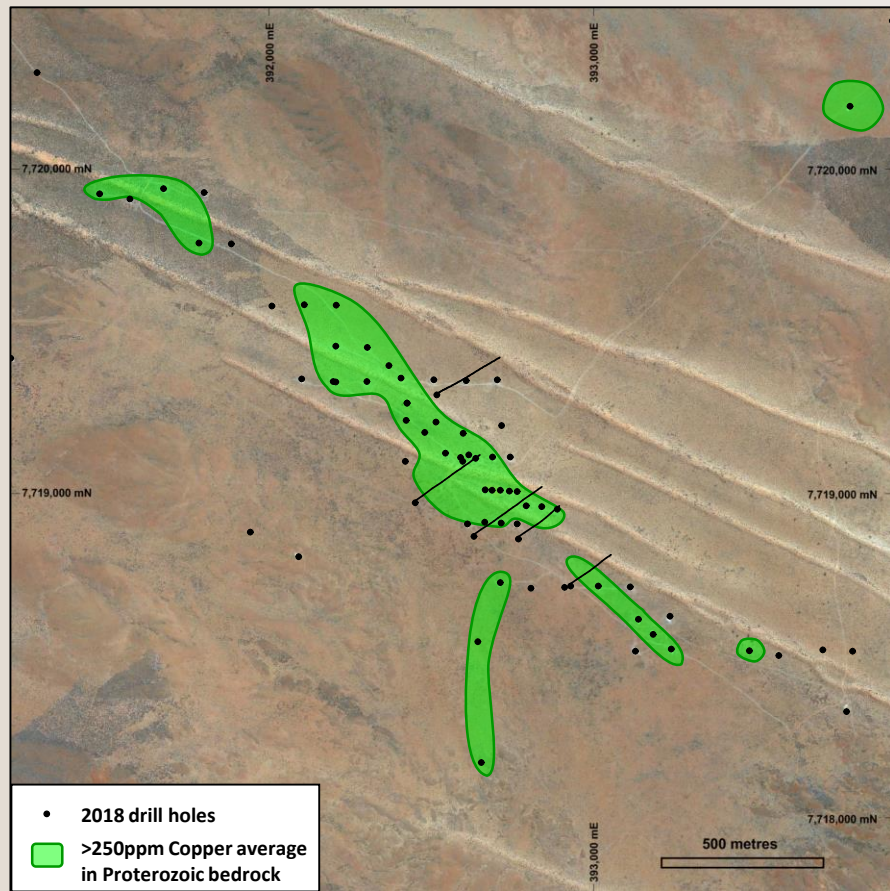


Paterson North

- Extensive land-holding acquired before recent pegging rush
- 10km from Rio's Winu discovery
- Sipa's Obelisk Cu-Au prospect is geologically similar to Winu
- SkyTEM, surface geochemistry and EIS co-funded drilling completed in 2019 doubled scale of Obelisk and identified new prospects for follow up



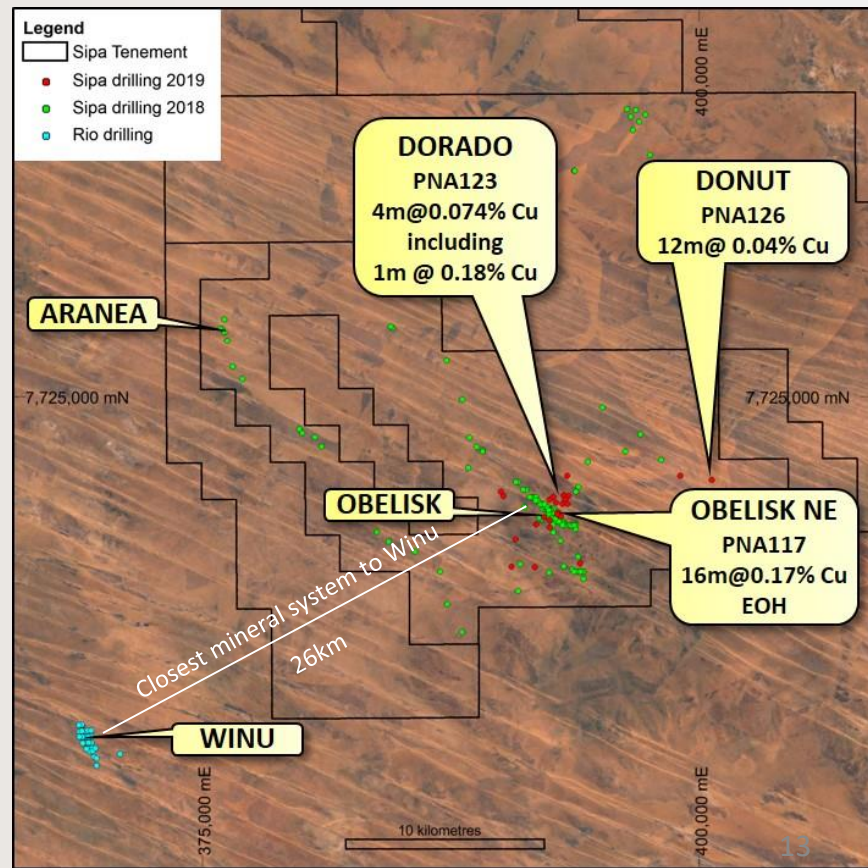
Obelisk Copper Footprint doubled



New mineralised areas identified



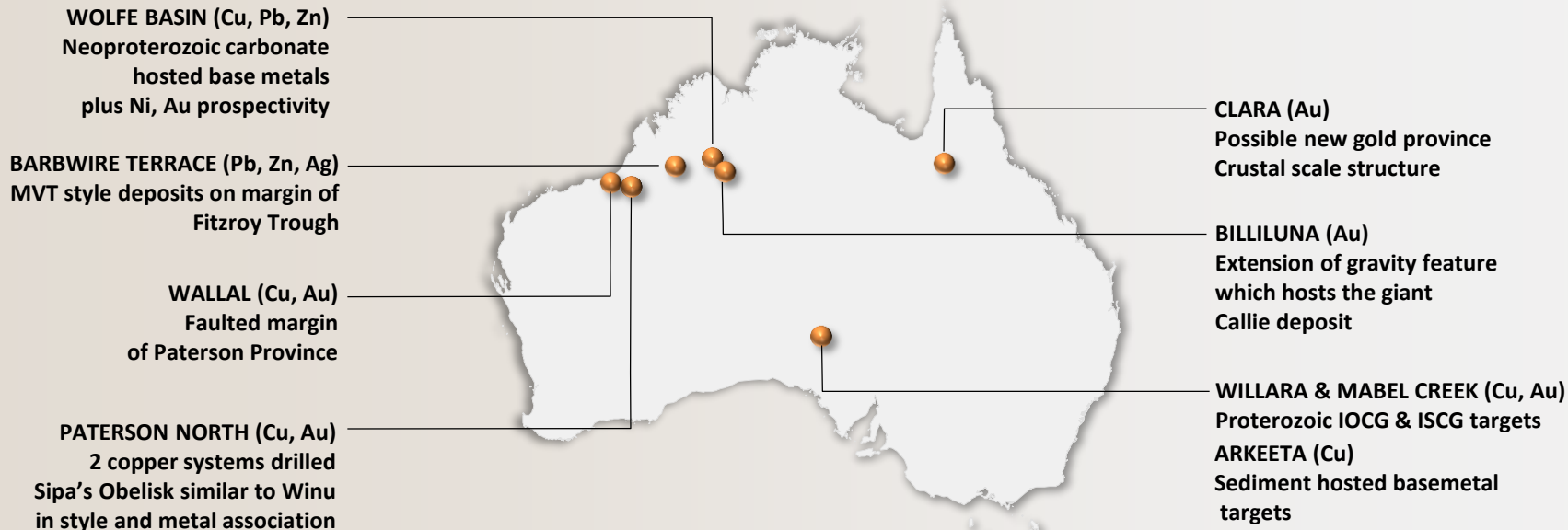
- Obelisk NE has strong sulphide rich zone open at EOH plus gold anomalism
- Dorado copper anomalism under copper in soil anomaly and EM
- Donut has strong EM/mag/gravity feature with anomalous copper but only tested by one hole



PROJECT PIPELINE



Project generation ongoing in Australian frontier mineral provinces. Building a pipeline of large-scale gold and base metals opportunities, with several 100% owned new projects secured in the past year



2020



Continue to add value via Sipa or third party funded activity at key assets in Uganda and Paterson North, and choose low cost pathways to test concepts and divest, or add value to recently generated projects.

Specific goals contingent on funding:

- **Uganda complete DHEM, additional gravity and possibly regional airborne EM**
- **Paterson further IP and additional SkyTEM for drill targeting**
- **Move project pipeline towards decision points**

Thank you



Leverage to exploration success

- Multiple projects, multiple discovery opportunities
- Prospect generator model reduces risk compared with single project approach
- Low enterprise value

Long term competitive advantage

- Small, nimble and 'first mover' mindset
- Large landholdings in key districts