

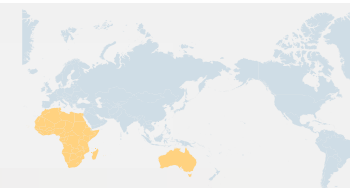


Sipa Resources Limited

Investor Update

August 2020

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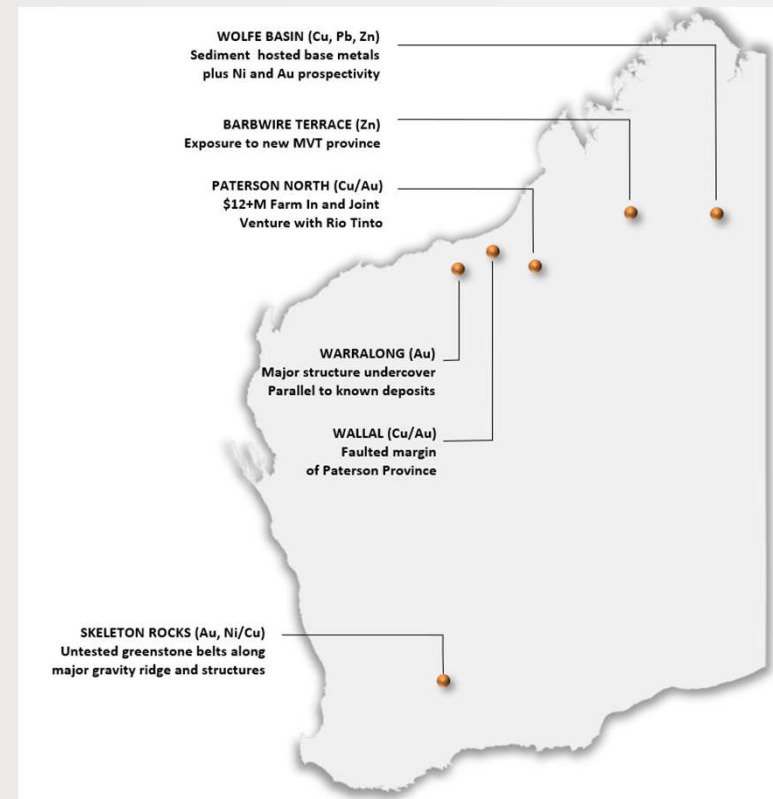
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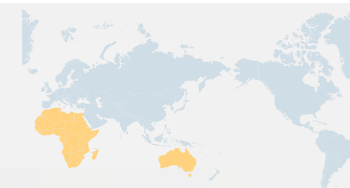
KEY PROJECTS

Project portfolio refocused on large gold and base metals opportunities in Western Australia

- Upcoming news flow in current quarter:
 - Wolfe Basin geophysics and drilling
 - Warralong detailed airmag. and targeting
- Strong cash and equities position from recent royalties sale



CORPORATE SNAPSHOT

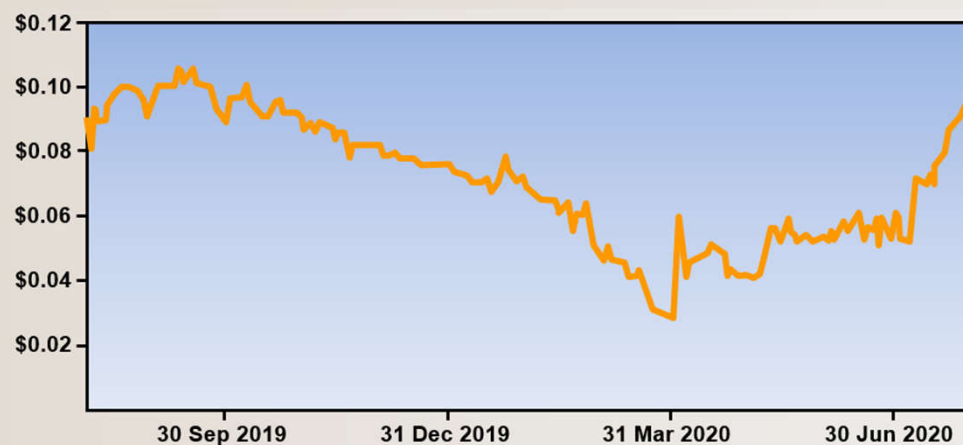


Capital Structure (6/08/2020)

Shares	142M
Unlisted Options	3.8M
Share Price	A\$0.095
Market Cap	A\$13.5M
Cash and equities (30/6/2020)	A\$3.6M

Shareholders (6/08/2020)

Rodiv NSW P/L Pension Fund	17.6%
JM Financial	6.4%
Moggs Creek Pty Ltd	2.6%
G Dunhill	2.2%
Top 20	42%



Board

Tim Kennedy	Non-Executive Chair
Pip Darvall	Managing Director
Karen Field	Non Executive Director
Craig McGown	Non Executive Director
John Forwood	Non Executive Director

BACKGROUND



Enduring greenfields mineral explorer.....

- Consistent generator of gold and base-metals projects with the potential to become 'Tier 1' deposits and attract funding from majors
- Project pipeline renewed over the last 12 months and constantly under review

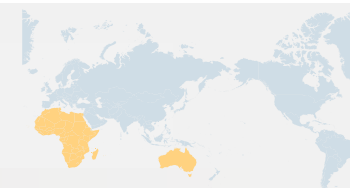
...with a track record of discovery and attracting high quality partners

- Achieved first-mover positions in key mineral provinces
 - Paterson copper-gold project scale now in Joint Venture with Rio Tinto
 - Ugandan nickel-copper discovery at Akelikongo
- Royalty portfolio from discovery successes recently monetised

....based on technical expertise.

- Strong internal technical capability supports global project generation and exploration activity as operator on second JV with Rio Tinto
- Experienced operator in diverse terrains
- Constantly building proprietary IP and internal capability, and leveraging co-funding opportunities

INVESTMENT OPPORTUNITY



Leveraged to exploration success

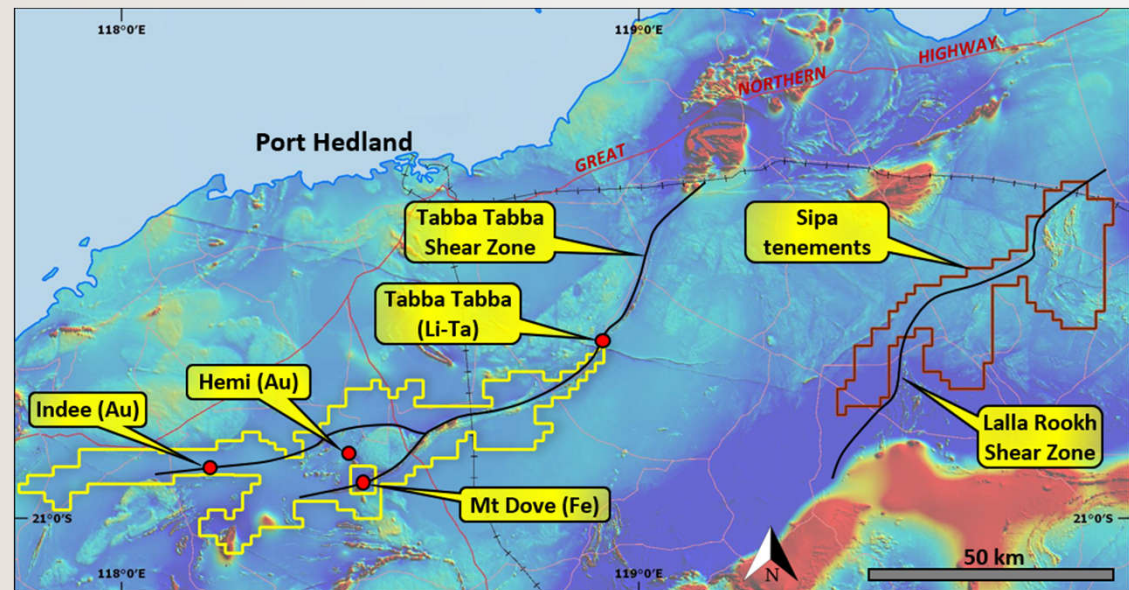
- Multiple projects, multiple discovery opportunities across gold and base metals in Western Australia
- Strategic holding in the Paterson region with next phase of exploration funded by Rio Tinto
- Low enterprise value – does not yet reflect value of new project pipeline

Business review completed

- \$2.25M sale of royalties to support exploration activity without diluting shareholders
- Systematic early stage testing of projects to cost effectively add value and bring to a decision point, with further work either internally funded or via JV's where appropriate
- Re-alignment of project portfolio has resulted in several tenements relinquished and new gold projects secured at Warralong (Pilbara) and Skeleton Rocks (Southern Cross). New opportunities constantly being reviewed

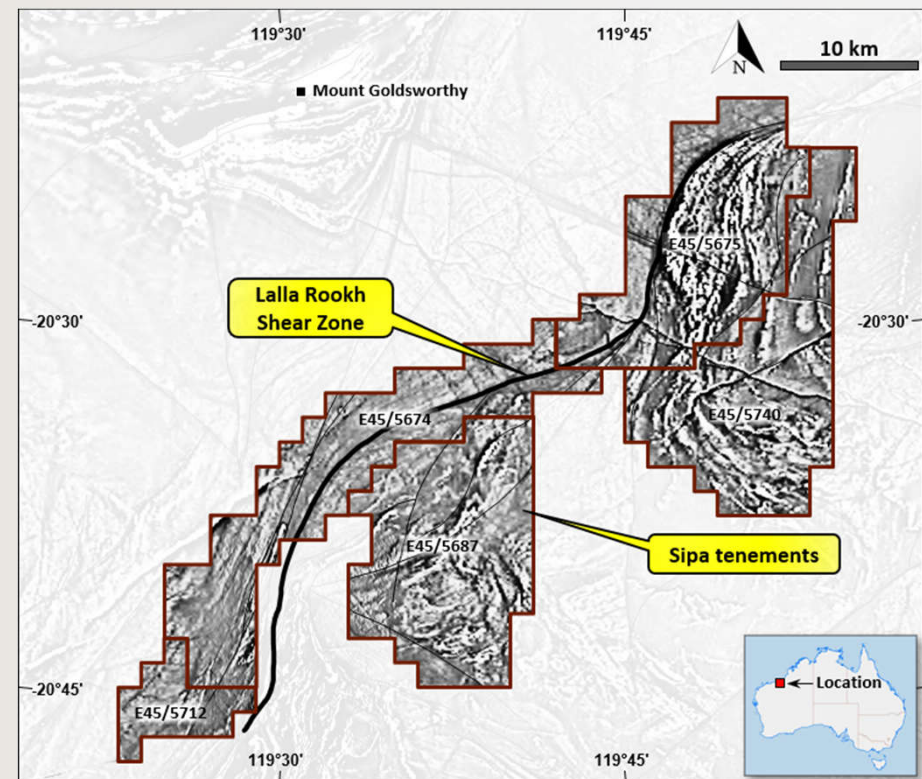
Warralong Gold Project

- >1000km² in the Pilbara region of Western Australia
- Covering 50km of the Lalla Rookh Shear Zone (LRSZ) and splays under shallow cover
- Intrusion-hosted gold targets similar to recent discoveries on the parallel Tabba Tabba Shear Zone to the north
- Almost completely untested by previous exploration



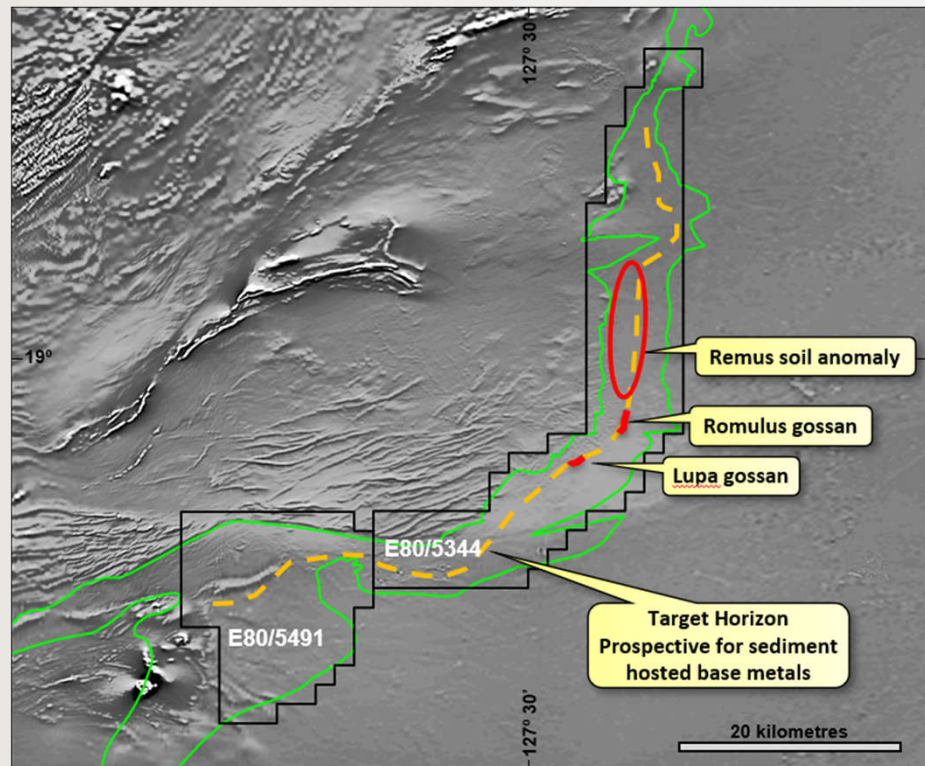
Warralong Gold Project

- LRSZ a major structure parallel to the Tabbata Tabbata Shear Zone (TTSZ)
- TTSZ hosts several mineral deposits, but LRSZ underexplored due to shallow cover, including for the intrusives hosting gold mineralisation recently discovered by DeGrey
- Reprocessed airmag. shows several target areas for follow up
- Various sampling techniques being trialled to 'see through' cover while awaiting grant of tenements
- Detailed airmag. survey planned to commence in September



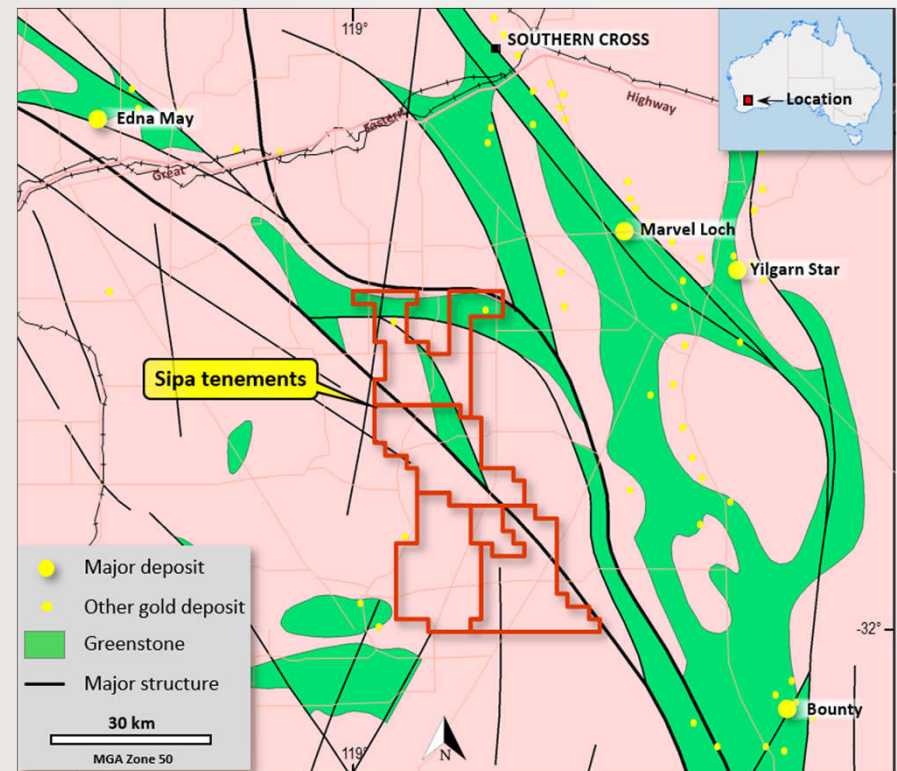
Wolfe Basin

- 780km² of unexplored ground in the Kimberley with no previous drilling
- Sediment hosted base-metal and intrusive-hosted nickel targets
- Two outcropping gossans and extensive soil anomaly identified in first pass soil sampling on target horizon
- Infill and extensional soil sampling now complete with assays pending
- IP survey next to finalise drill targets
- EIS supported drilling to come once approvals are complete



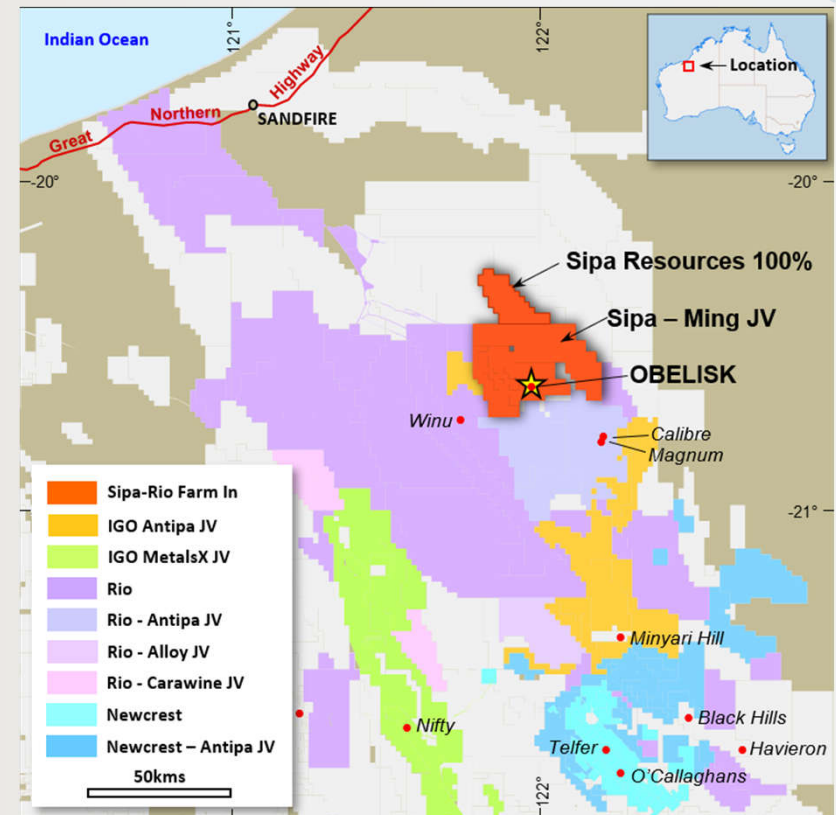
Skeleton Rocks

- Four tenement applications with a combined area of more than 800 km² immediately west of the Southern Cross greenstone belt in the goldfields region of Western Australia.
- Covers several exposed and shallowly covered greenstone belts, with limited to no drill testing
- Prospective for orogenic gold and nickel-copper-PGE deposits in outcropping and interpreted ultramafic and mafic intrusives



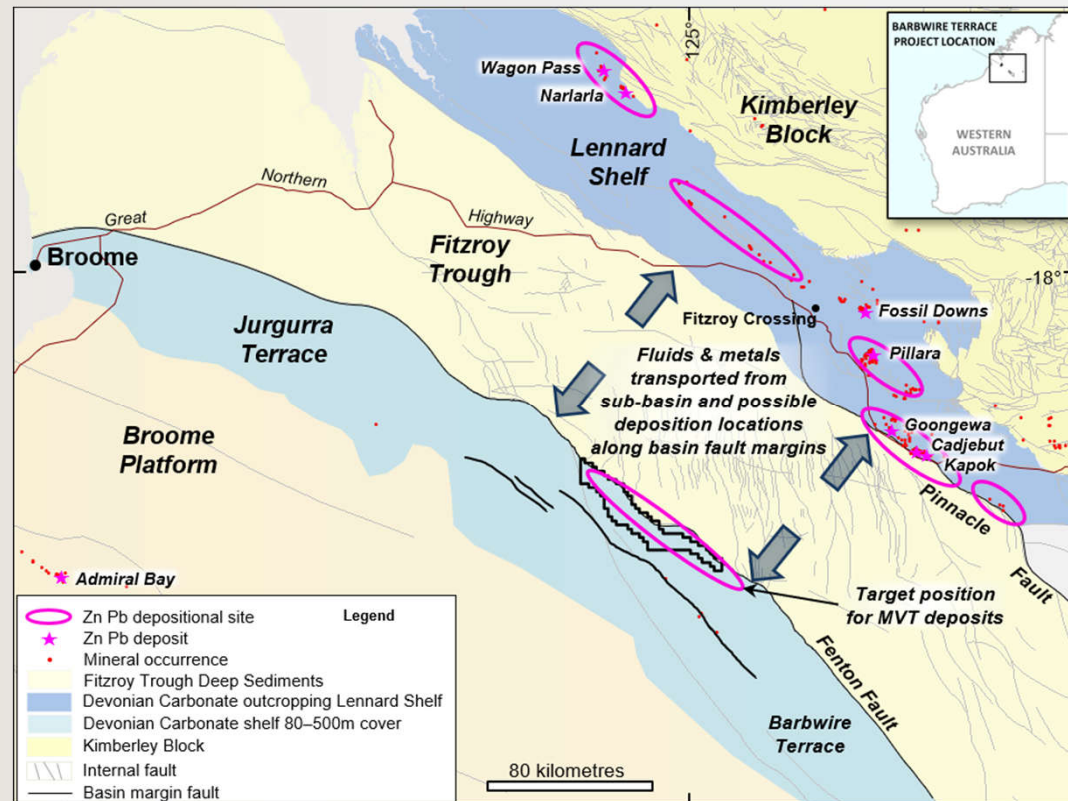
Paterson North JV

- Rio-Tinto (Rio) \$12M+ Farm In and JV:
 - \$6M to earn 55% (minimum \$3M and 4000m drilling before withdrawal)
 - Additional \$6M to earn 70%
 - Rio to sole fund to JORC resource >\$1B or complete 'Order of Magnitude Study' to earn 80%
 - Rio to subscribe to \$250K placement in Sipa shares at \$0.10
- Project to benefit from Rio's expertise and funding to accelerate exploration activities
- Sipa managing next phase on behalf of Rio



Barbwire Terrace

- Tenure covers unexplored margin of the Fitzroy Trough, Western Australia
- MVT Pb-Zn targets along the Fenton Fault in analogous position to known Lennard Shelf deposits
- Scale potential similar to huge Admiral Bay deposit, but at a third the depth
- Proof of concept with up to 2% Zn in pXRF (spot) on historic drillcore



Uganda

- 100km long, belt scale land holding with multiple prospective ultramafic intrusions
- Ni-Cu sulphide discovery at Akelikongo continues to grow with similarities to major global deposits such as Nova
- Rare, high value prize warrants ongoing work
- Currently being marketed to potential JV partners to fund future work



Leveraged to Exploration Success



- Multiple projects and gold and base-metals discovery opportunities in Australia
- Current exploration programs at:
 - Warralong airborne magnetics survey commencing in September to support targeting and drilling as tenements are granted
 - Wolfe Basin approvals and geophysical survey followed by drilling in current quarter
 - Paterson North program to be finalised with Rio Tinto

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