



Sipa Resources Limited

Investor Update

September 2020

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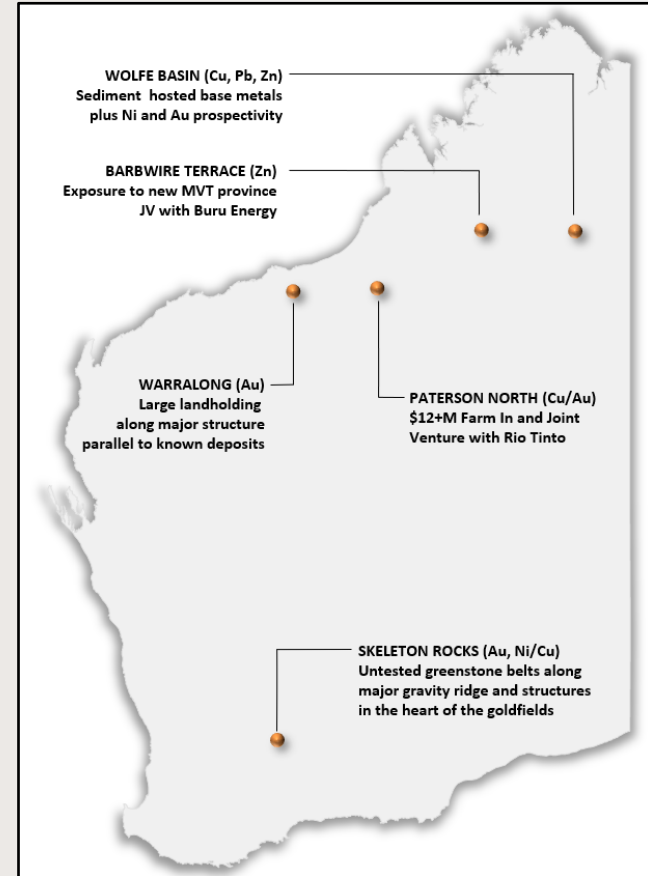
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KEY PROJECTS

Substantial project portfolio focused on gold and base metals opportunities in Western Australia

Upcoming news flow:

- Wolfe Basin ground geophysics
- Wolfe Basin drilling commencing October
- Warralong detailed airmag. and targeting
- Warralong stream survey results
- Skelton Rock detailed airmag.
- Paterson North target election (with JV partner Rio Tinto)



CORPORATE SNAPSHOT

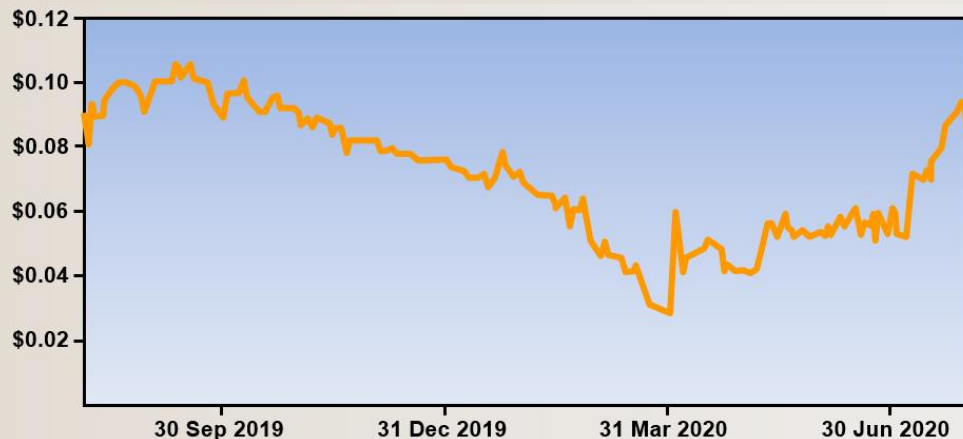


Capital Structure (11/09/2020)

Shares	142M
Unlisted Options	3.4M
Share Price	A\$0.09
Market Cap	A\$12M
Cash and equities (30/6/2020)	A\$3.6M

Shareholders (11/09/2020)

Rodiv NSW P/L Pension Fund	17.6%
JM Financial	6%
Moggs Creek Pty Ltd	2.6%
G Dunhill	2.2%
Top 20	41.6%



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 refocussed to Western Australia over the last 12 months and constantly under review

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

Technically driven exploration

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

INVESTMENT OPPORTUNITY

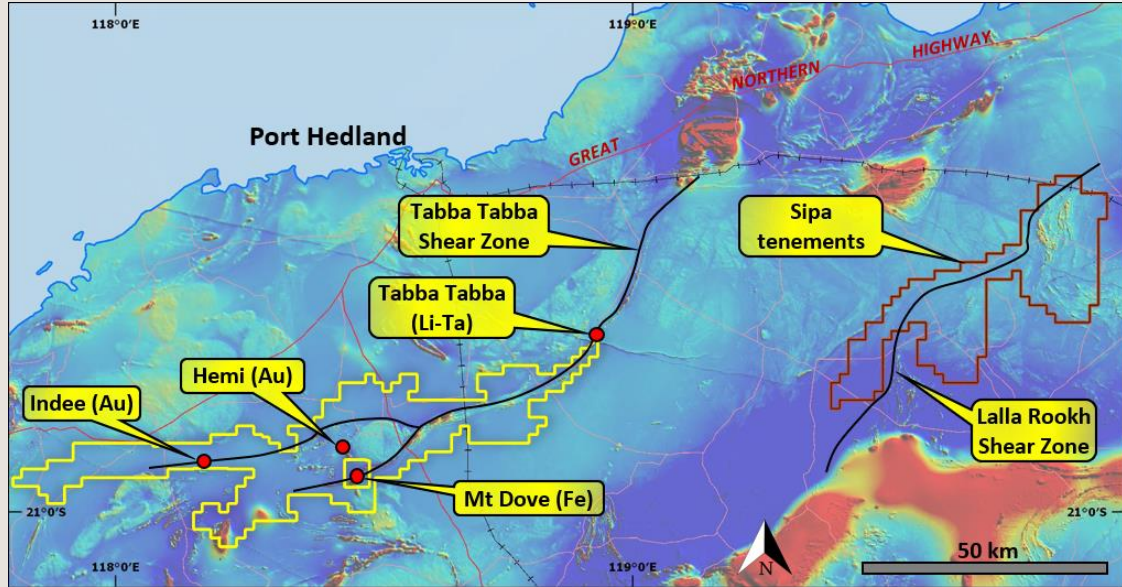


Leveraged to exploration success

- Multiple projects and 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
- 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
- New gold projects secured in 2020 at Warralong (Pilbara) and Skeleton Rocks (Southern Cross). New opportunities constantly being reviewed
- Innovative JV with Buru Energy to combine petroleum and mineral industry skills and datasets

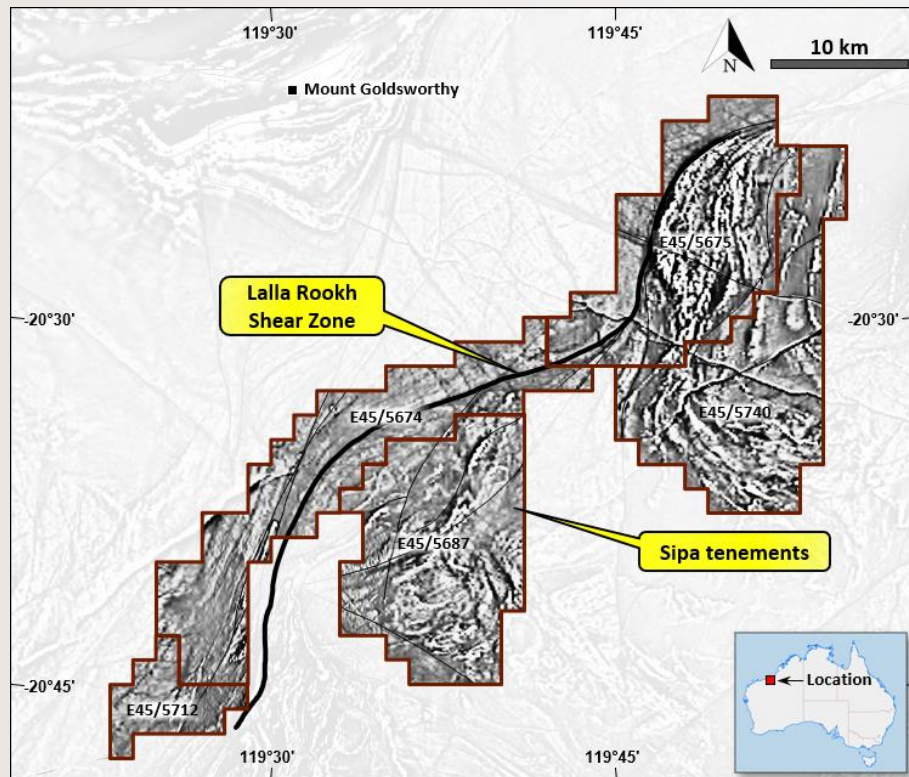
Warralong Gold Project

- >1000km² in the Pilbara region of Western Australia
- Covering 50km of the Lalla Rookh Shear Zone (LRSZ) under shallow cover
- Intrusion-hosted gold targets similar to recent discoveries on the parallel Tabba Tabba Shear Zone to the west
- Sipa's project area almost completely untested by previous exploration



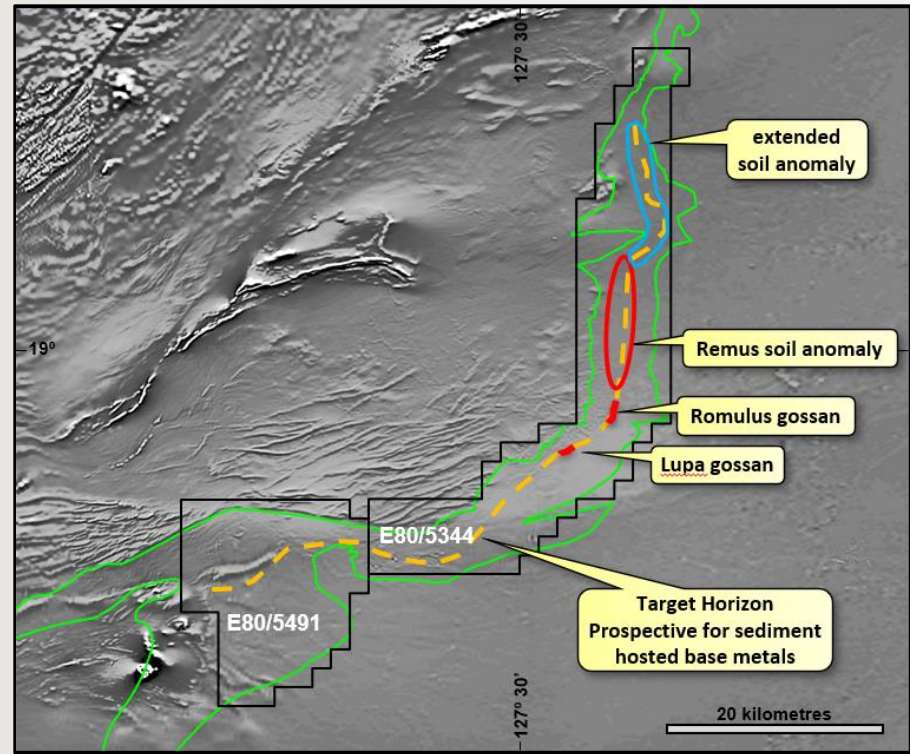
Warralong Gold Project

- LRSZ a major structure parallel to the Tabbata Tabbata Shear Zone (TTSZ)
- TTSZ hosts several mineral deposits, but LRSZ underexplored, including for intrusion hosted gold mineralisation recently discovered by DeGrey
- Historic airmag. shows several target areas for follow up, with detailed airmag. survey commencing shortly
- Various sampling techniques being trialled to 'see through' cover, stream sediment results pending



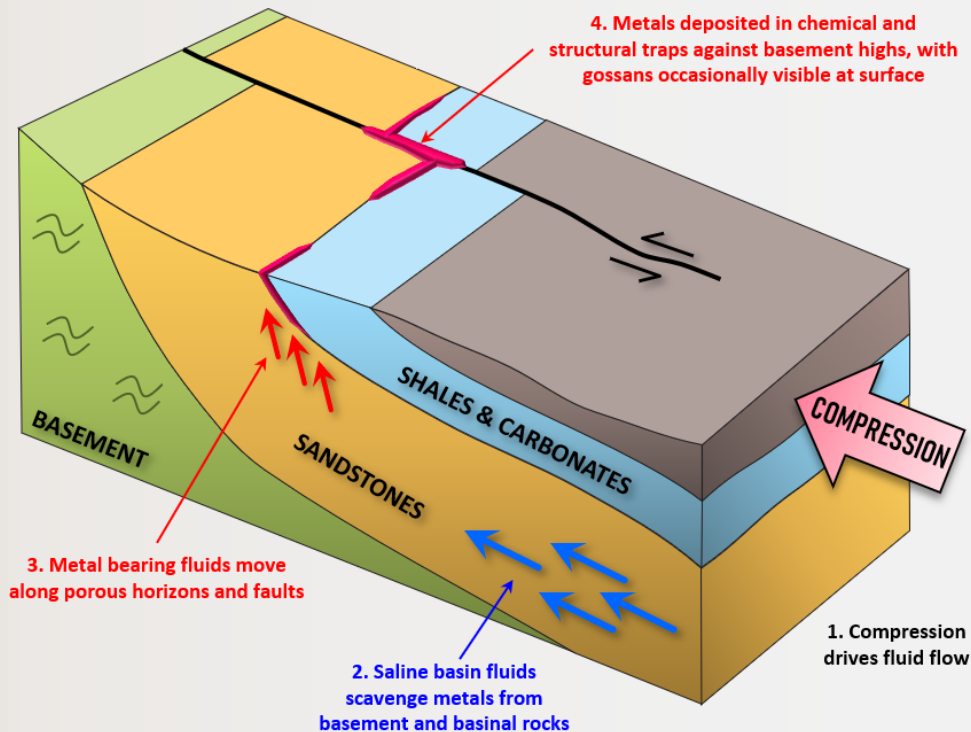
Wolfe Basin

- 780km² of unexplored ground in the Kimberley with no previous drilling
- Sediment hosted base-metal and intrusive-hosted nickel targets
- Easy access via Tanami Road
- Two outcropping gossans and extensive base metal soil anomaly
- IP survey crew mobilised to site to allow refinement of drill targets
- Drilling approvals and heritage survey completed. Driller contracted for commencement in October.



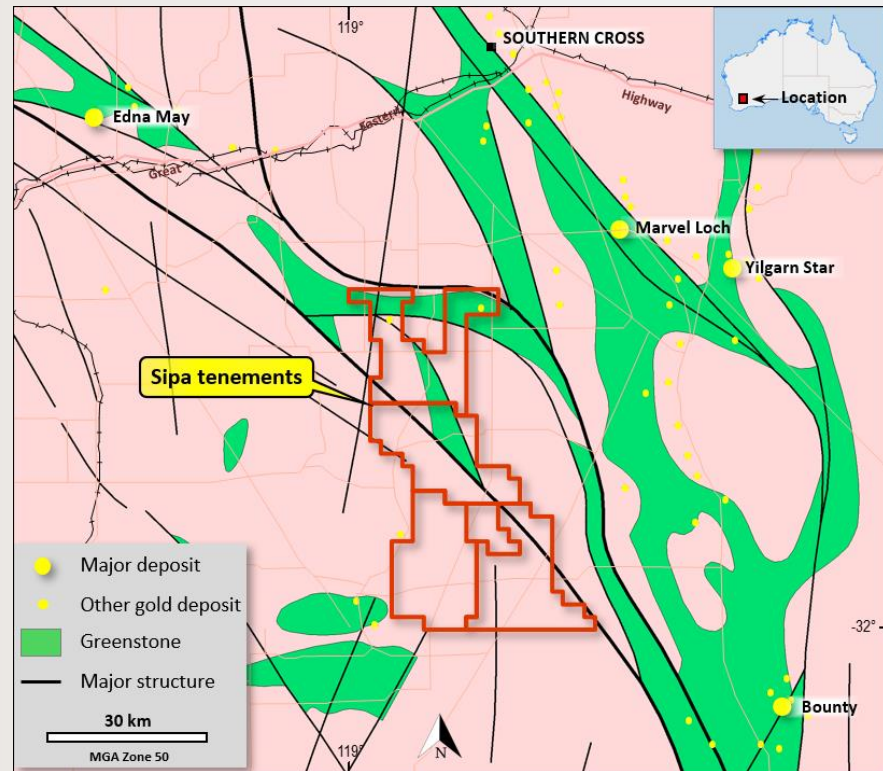
Wolfe Basin

- Mineralisation model supported by all results to date
- Gossans outcrop in target locations
- Opportunity for additional target horizons in higher parts of the basin yet to be explored
- Imminent drill program to test initial target areas and search for additional prospective horizons
- Drill program supported by EIS* funding



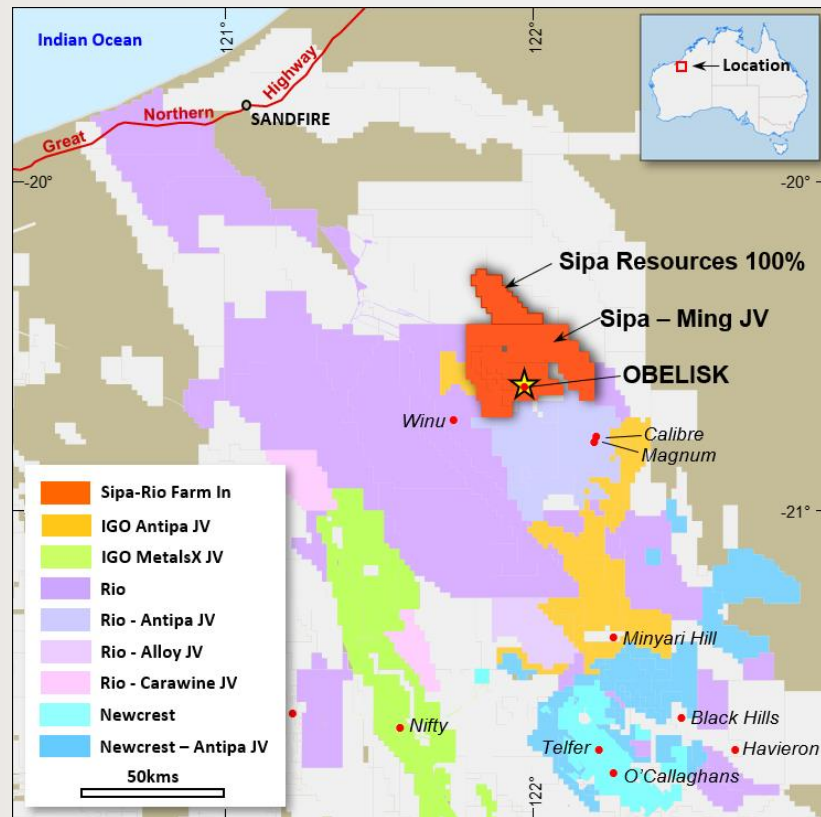
Skeleton Rocks

- Four tenement applications cover more than 800 km² immediately west of the Southern Cross greenstone belt in the goldfields region of Western Australia.
- Covers 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 shallowly covered ultramafic and mafic intrusives
- Detailed airmag. survey planned for November



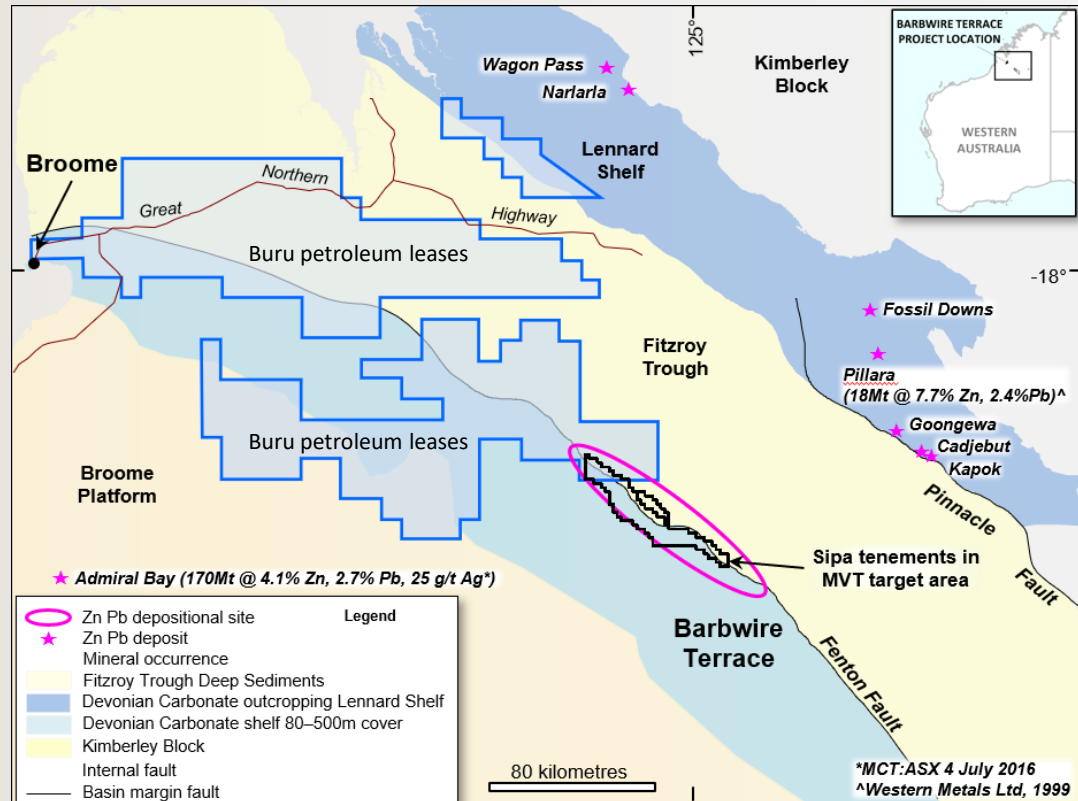
Paterson North JV

- 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
- Conditions precedent completed and planning for on ground works underway



Barbwire Terrace

- Tenure covers under-explored 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 world class Admiral Bay deposit, but at a third the depth
- Proof of concept from 2% Zn in pXRF (spot) on historic core
- New JV with Buru Energy



Uganda

- 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 on multiple prospective ultramafic intrusions
- 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:
 - Wolfe Basin - approvals received for October drilling, ground geophysical survey underway
 - Warralong - airborne magnetics survey commencing late September, stream sediment sampling results pending
 - Paterson North program to be finalised with Rio Tinto now all conditions precedent have been satisfied
 - Skeleton Rocks detailed airborne magnetics survey planned

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