



Sipa Resources Limited

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First Mover in Uganda

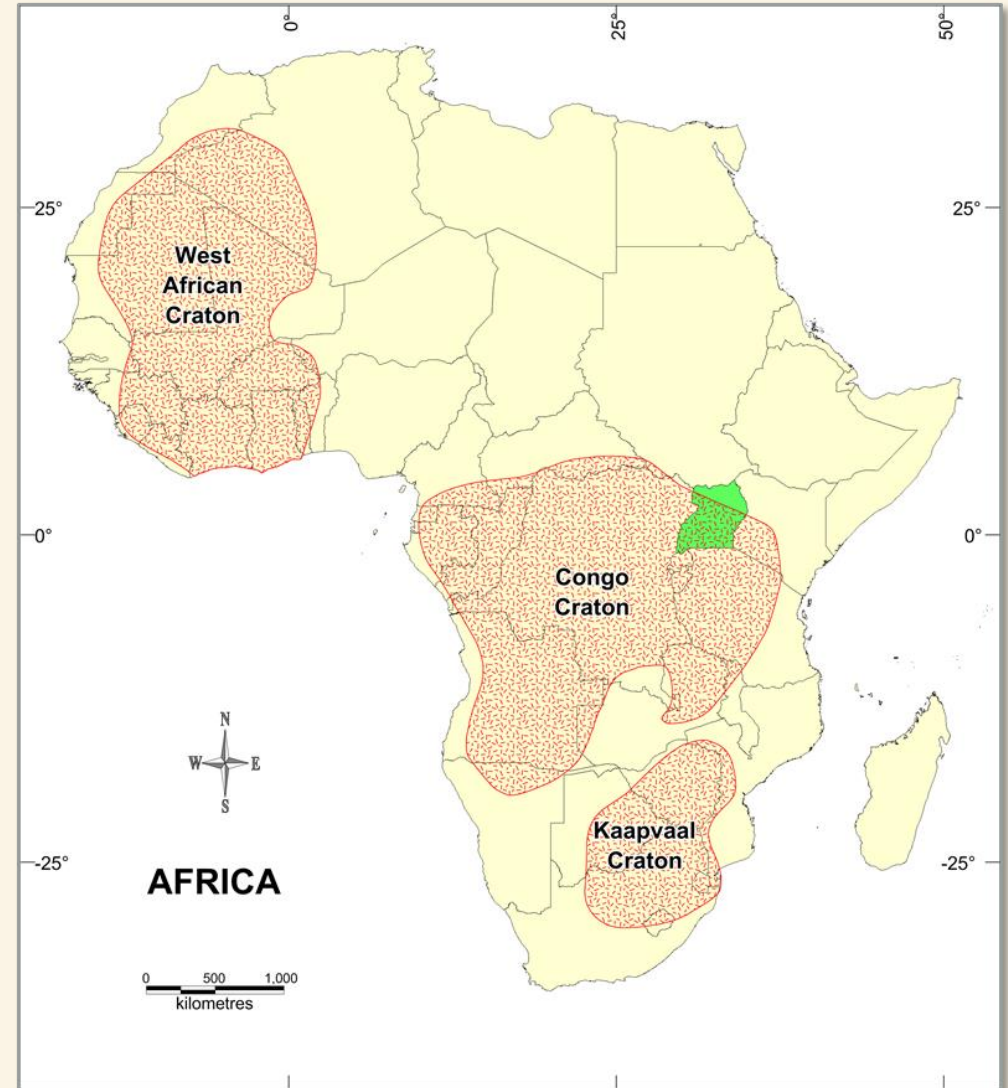
World Class Mineral Belt



November 2014

Summary

- Company Profile and Corporate Structure
- Uganda as a business destination
- Broken Hill Type Zn Pb Ag systems
- Intrusive Nickel Sulphide systems
- First Mover, Scale Holding, On edge of discovery



Corporate

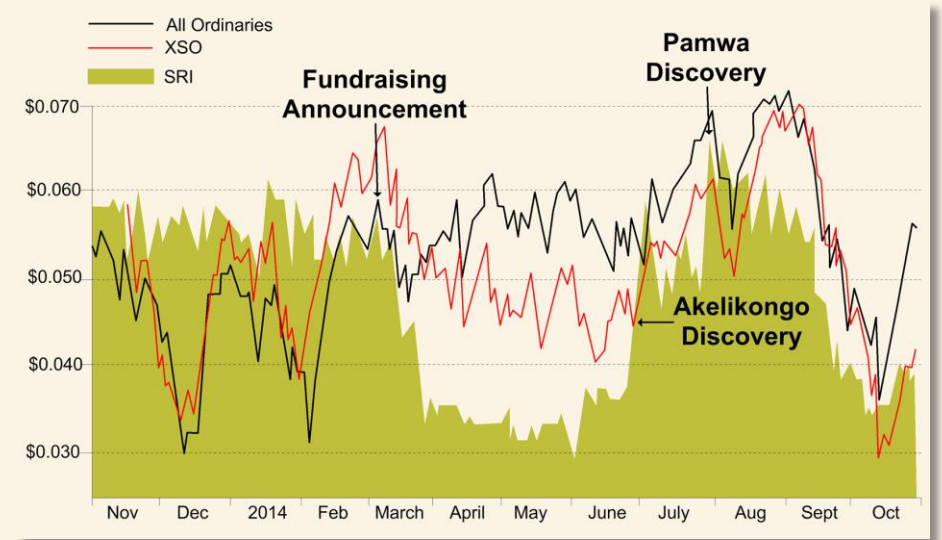
Capital Structure

ASX Code	SRI
Shares (ordinary)	608.6m
Options (Listed) 7.5c Nov 2015	134m
Options (Unlisted)	13.2m
Share Price (18/11/14)	3.4cents
Market Capitalisation	A\$20.7m
Cash @ 30 Sep	A\$2.3m

Top Shareholders

Terry & Suzanne Kahler	7.1%
Acorn Capital Limited	6.3%
Rodiv NSW P/L Pension Fund	5.2%
Mike & Deirdre Doepel	1.8%

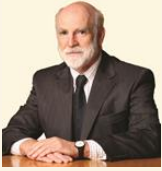
Share Price



Larry Kirk	1.0%
Directors & Management	1.0%
Total in Top 20	29.4%



Board of Directors



Ian Pierce – Non Executive Chairman

Mining engineer with some 35 years of experience in gold and base metals project evaluation, development and management. African mining experience.



Lynda Daley – Managing Director

Ex-Exploration Director Newmont Asia Pacific. Lynda has also worked for a number of mining and exploration companies including Director of Summit Resources Ltd.



Paul Kiley– Non Executive Director

Over 25 years of commercial experience in the mining, energy and oil & gas industries, including 15 years with Normandy/Newmont. Transactional experience in Africa.



Dalton Gooding – Non Executive Director

Chartered accountant with over 25 years in the corporate and business sector. Non-Executive Chairman of Brierty Ltd amongst numerous other boards and councils.



Karen Field – Non Executive Director

Over 30 years in the mining industry holding executive roles in a variety of industry sectors in Australia and South America. Non-Executive Director Aurizon Holdings Ltd.



Sipa Executive Team



Lynda Daley – Director

Ex-Exploration Director Newmont Asia Pacific. Lynda has also worked for a number of mining and exploration companies including Director of Summit Resources Ltd.



Joshua Tuhumwire - Chairman Sipa Exploration Uganda Ltd

Mr Joshua Tuhumwire is a Ugandan geologist ex Commissioner Ugandan Department of Geological Survey and Mines (DGSM) 2001 to 2010. Responsible for the US\$47m World Bank/ Nordic Development Fund geophysical and geological mapping project.



Bill Willmott - Director Sipa Exploration Uganda Ltd

For the last 12 years has been the Field Operations Manager for Sipa Resources Limited. He is currently based in Kitgum, central north Uganda.



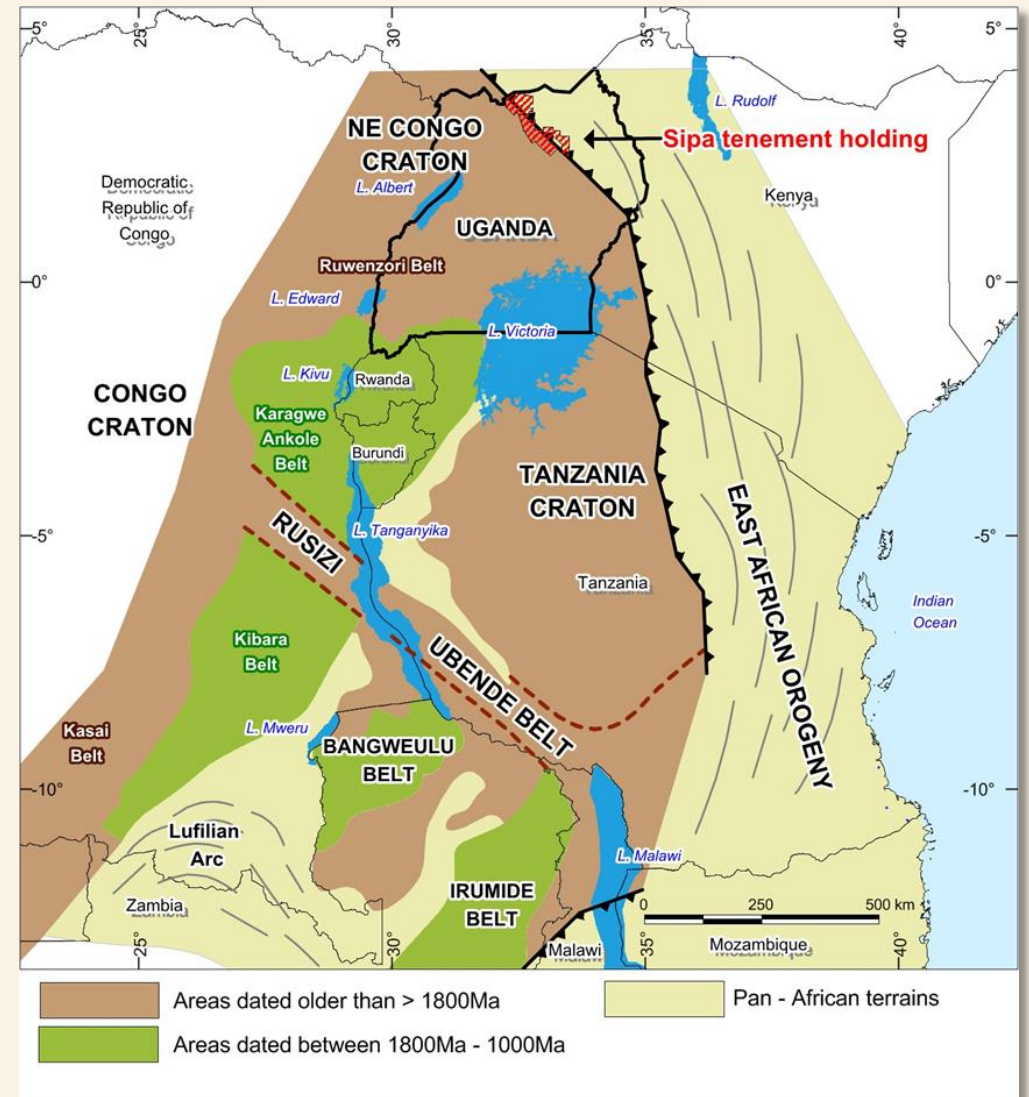
Tara Robson - Company Secretary – CFO

CFO and Company Secretary since 2004. Ms Robson has extensive experience in these roles including 8 years with Anvil Mining. Prior to this she was a senior manager with a global accounting firm.



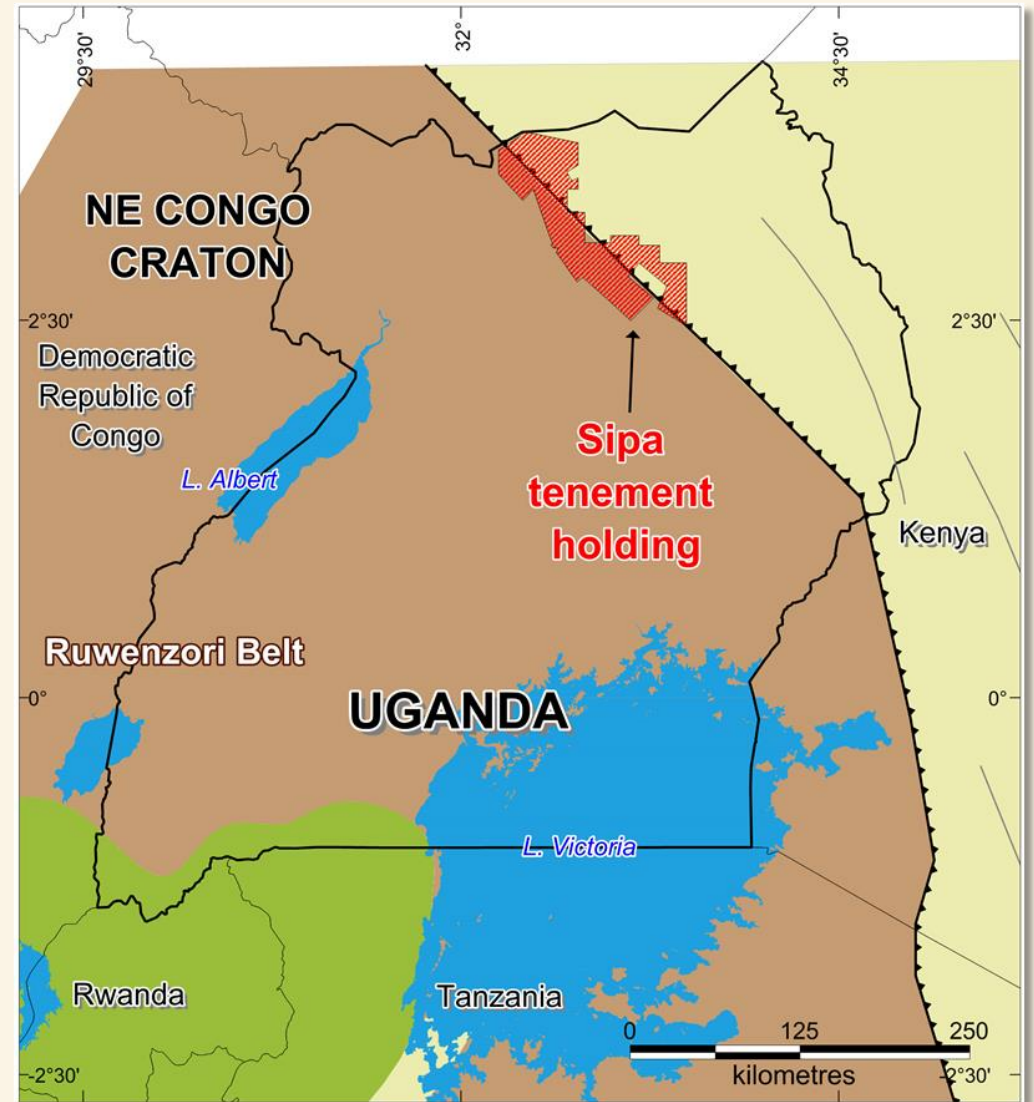
East Africa–new frontier for Oil and Minerals

- Uganda is a part of the emerging East African Investment Story.
- New Oil Field discovered 2006, by Tullow plc. Found 1.7 Billion barrels. Sold to Total for \$US2.9B in 2012.
- New investment in minerals as a result of World Bank/Nordic Bank funded Consortium with new geological data sets and mineral potential information finalised 2012.
- Highly prospective geology on margin of Congo super-craton.
- Peace in northern regions means exploration is possible, investment is welcomed and encouraged.

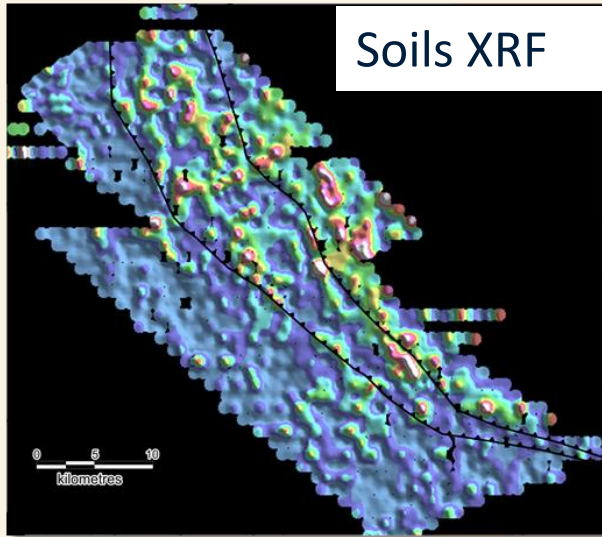


Uganda—fast growing economy in East Africa

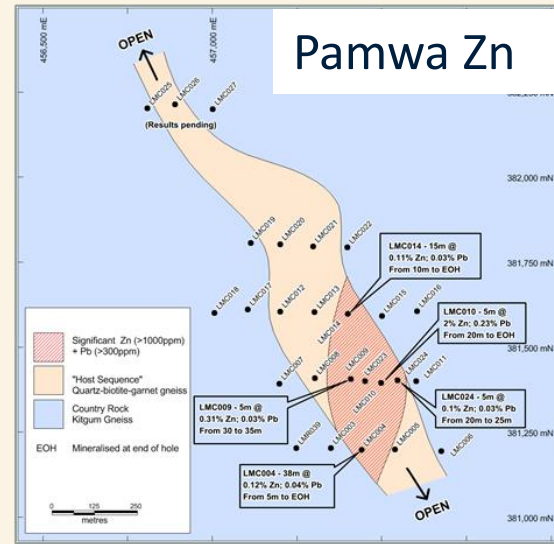
- Political and social stability re-established after turbulent decades, mid 2000s
- Mining was 30% of export earnings (50s and 60s) Sn, Cu, Co, Au
- New mineral Act 2001, clear and enforceable
- Fiscal regime attractive
 - Variable income tax rate based on profitability 25-40%
 - 3% gross value royalty (negotiable)
 - No ring fencing
 - 100% ownership possible



Highlights



- Over 40000 samples collected
- Assaying with XRF saves 85% costs
- Defined over 13 drill targets
- Zinc and nickel most compelling



- 27 shallow holes drilled 500m x 150m anomalous Zn zone
- LMC010 intersected 5m at 2% Zn EOH ⁽¹⁾
- Open in all directions
- Zn-Pb-Ag Cd Mn proves BHType Association

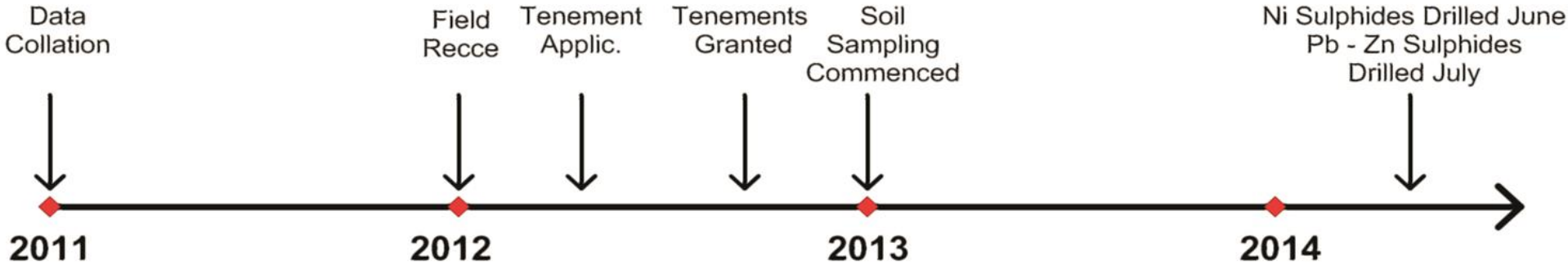
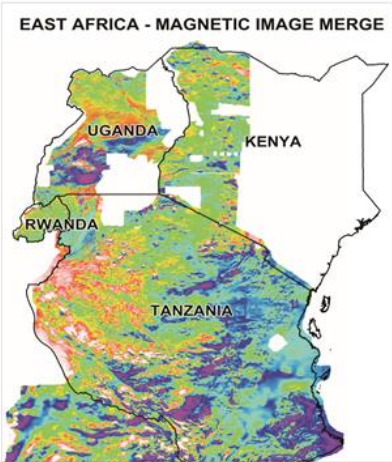


- 9 shallow holes define 500m long mineralised intrusive system
- Most open at depth like LMR022 55m @ 0.52% Ni and 0.15% Cu. ⁽²⁾
- Sulphides are Ni rich pyrrhotite and pentlandite



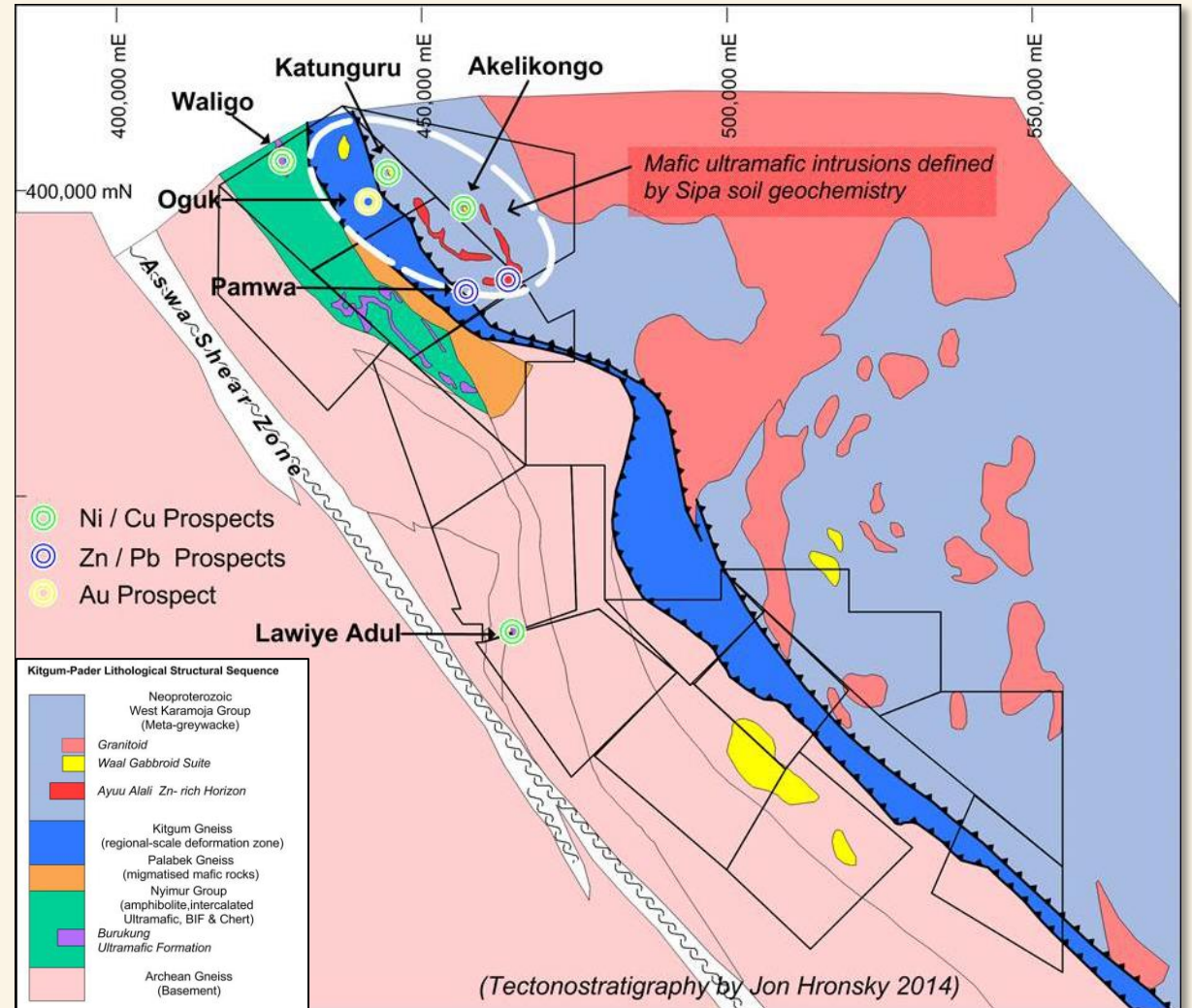
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Sipa's Program Timeline



Geological Setting of Kitgum-Pader Prospects

- Located on the reworked NE dipping NE margin of the Archaean Congo Supercraton
- Multiple rifting & inversion during Palaeo and MesoProt with W. Karamoja Gp sediments thrust from northeast during Pan African orogeny (~700Ma)
- Prospects include Broken Hill Type Pb, Zn, Ag at Pamwa
- Intrusive Related Ni-Cu sulphides “chonolith” related ie Norilsk, Voiseys Bay
- Archean/Prot greenstone hosted Ni deposits
- Orogenic shear hosted gold



Broken Hill Type Deposits - Global

- Typically high grade low pressure metamorphic terranes with restricted global distribution
- Rifted craton margins
- Mineral association Pb-Zn-Ag-Cd-Mn and are world class to giants (world class = >12Mt >8% Zn+Pb)

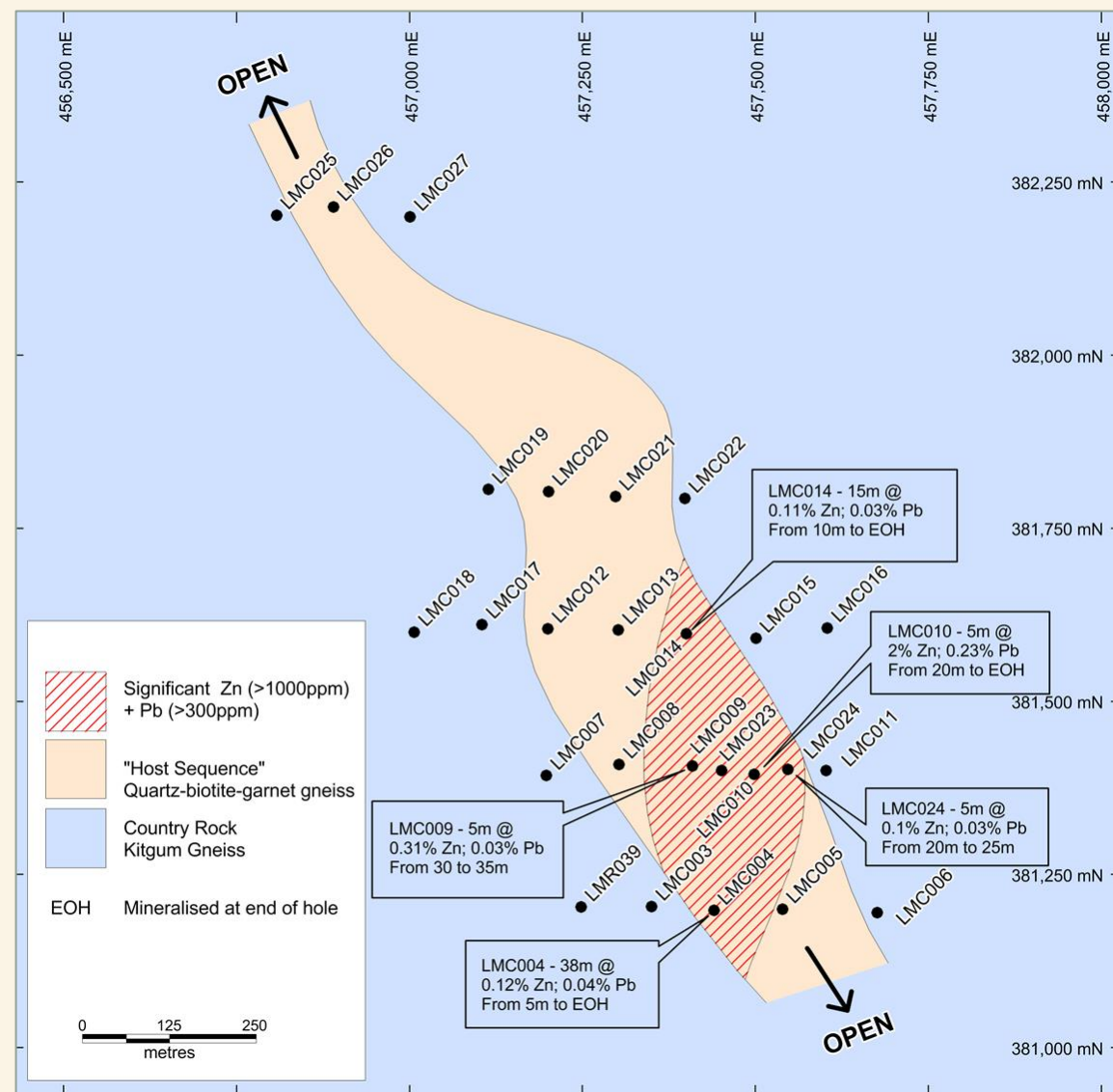


Cannington (Australia)	44Mt	4.4% Zn; 11.6% Pb, 538 g/t Ag
Broken Hill (Australia)	180Mt	11% Zn; 14% Pb, 200g/t Ag
Zinkgruvan (Sweden)	40Mt	6-10% Zn; 1.5-4.5% Pb, 45-100g/t Ag
Gamsberg (South Africa)	143Mt	7.4% Zn; 0.6% Pb, 3g/t Ag



Zinc Discovery July 2014

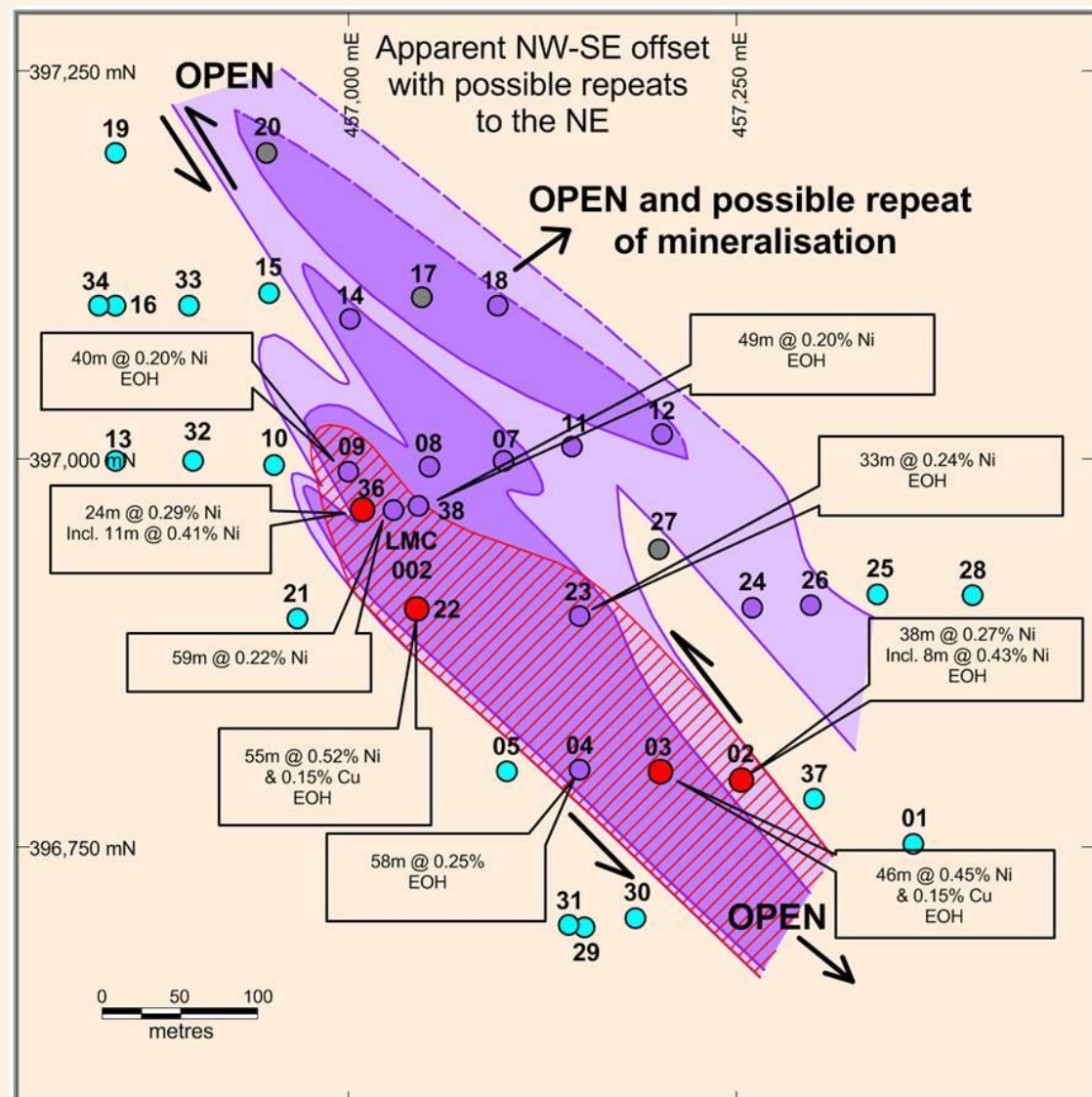
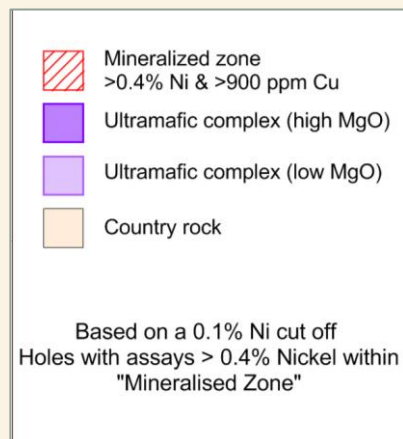
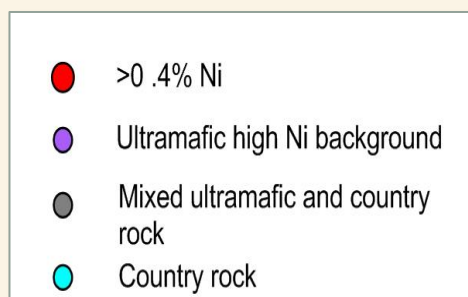
- RC drilling returned intercepts of: ⁽¹⁾
 - LMC10 - 5m @ 2% Zn
0.2% Pb 2.4g/t Ag and 97ppm Cd from 20-25m EOH.
 - LMC004 - 38m @ 0.12% Zn EOH
 - LMC014 - 15m @ 0.11% Zn EOH
- Geochemical association is Zn Pb Cd Mn confirming a Broken Hill Type signature.
- The mineralization occurs in quartz-biotite schist +-garnet



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Nickel Copper Discovery June 2014

- 1st pass RAB drilling returned intercepts of: (1)
 - LMR022 55m @ 0.52% Ni 0.15% Cu EOH
 - LMR003 46m @ 0.45% Ni and 0.15% Cu EOH
- Ni Cu sulphide system defined over 300m long by 100m wide open in all directions



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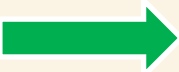
Akelikongo Ni Cu Sulphides



Program into 2015

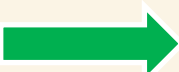
EM/IPsurvey

Diamond
drill EM/IP
targets



Follow up
Diamond
Drilling

1st pass RAB drill

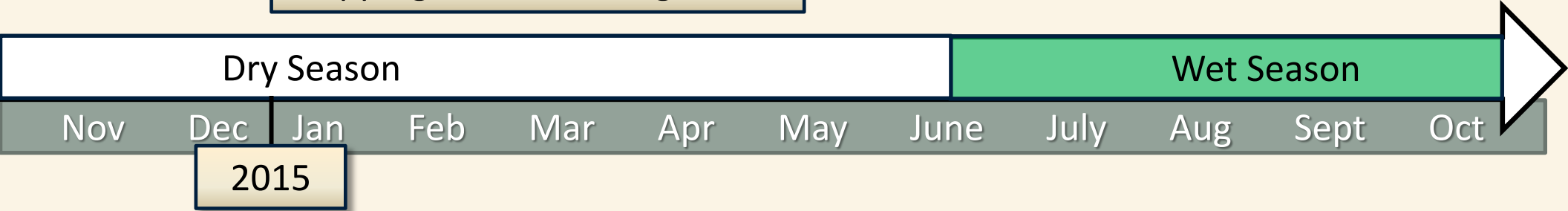


Follow up RAB drill



Reconnaissance Soil and Stream Sediment surveys- infill surveys define drill targets

Mapping and Data Integration



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The information in this report that relates to the exploration results previously reported in the ASX Announcements dated 24 February 2014, 23 June 2014, 15,30,31 July 2014, 18,26 Aug 2014. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

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