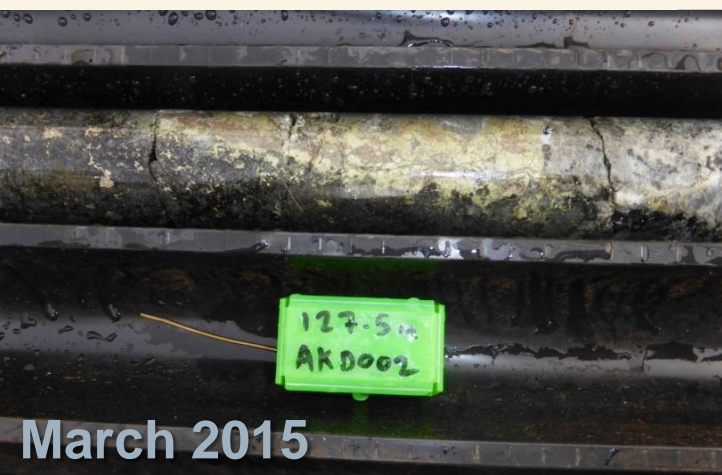




Sipa Resources Limited

ABN - 26 009 448 980

# Akelikongo and Pamwa Update Kitgum Pader Northern Uganda World Class Mineral Belt



March 2015

# Corporate (March 2015)

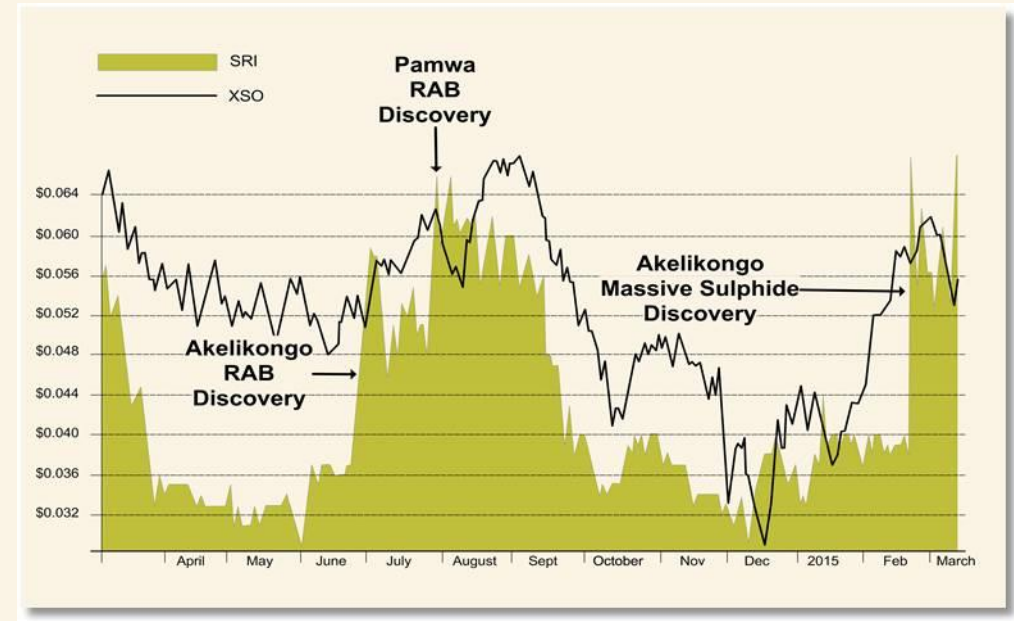
## Capital Structure

ASX Code	SRI
Shares (ordinary)	621m
Options (Listed) 7.5c Nov 2015	134m
Options (Unlisted) 15c 4 Apr 2015	13.2m
Share Price (12/03/15)	7.3 cents
Market Capitalisation	A\$45.3m
Cash @ 31 December 2014	A\$1.08m

## Top Shareholders

Terry & Suzanne Kahler	6.9%
Acorn Capital Limited	6.2%
Rodiv NSW P/L Pension Fund	5.1%
Mike & Deirdre Doepel	1.8%

## Share Price



Larry Kirk	1.0%
Directors & Management	1.0%
Total in Top 20	30.0%



# Highlights

- Diamond drilling confirms massive brecciated Ni-Cu sulphides at **Akelikongo** bordering a large >60m wide disseminated sulphide zone
- Fragments of massive sulphide in breccia in AKD002 contain between 1 and 2% Ni and up to 3.4% Cu with results from AKD004 to come.
- The entire ultramafic intrusion is mineralised and averages 0.2% to 0.3% Ni.
- Sipa holds 100% title and exposure to entire mineral district (compare with Fraser Range WA)
- **District Potential** (25km by 25km) intrusive hosted Ni-Cu sulphides is emerging with infill soil geochemistry leading to further direct drilling targets
- Drilling at **Pamwa** is now complete with all three holes drilled intersecting base metal sulphides (sphalerite and galena) confirming the presence of a base-metal sulphide system





# Talk Outline

- **Background and methodology**

- **Ni – Cu**

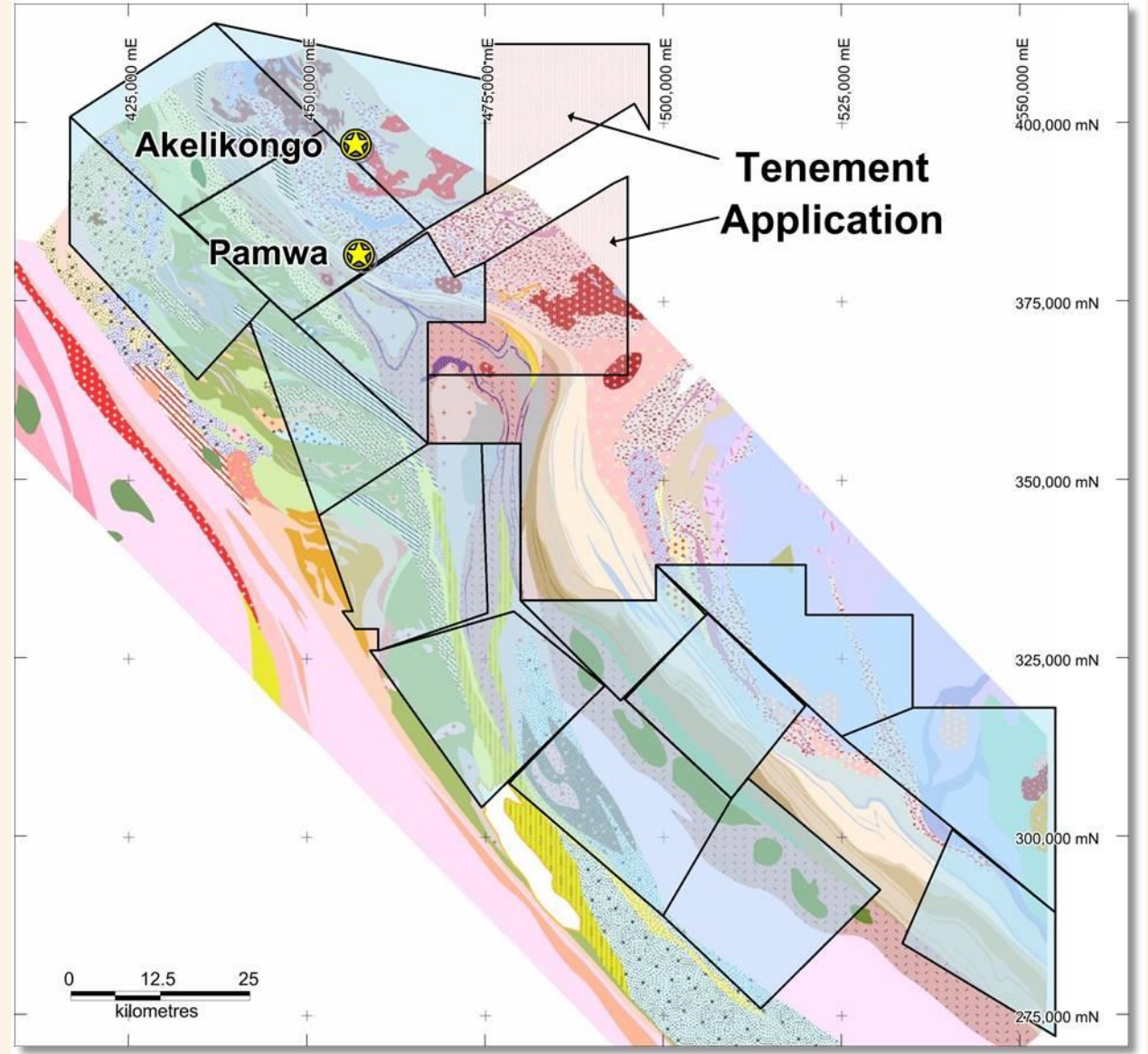
Akelikongo background  
and results

District potential

- **Zn – Pb**

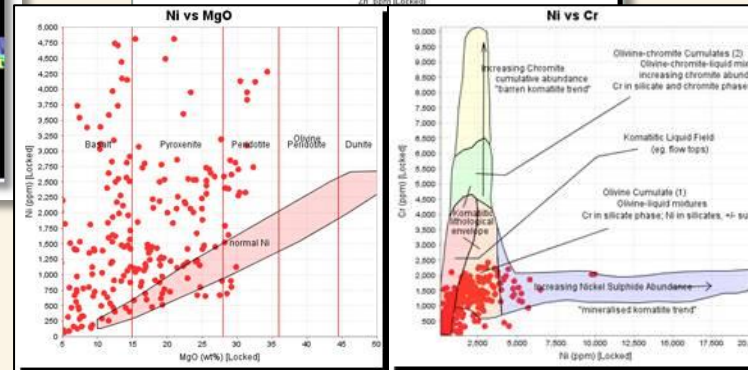
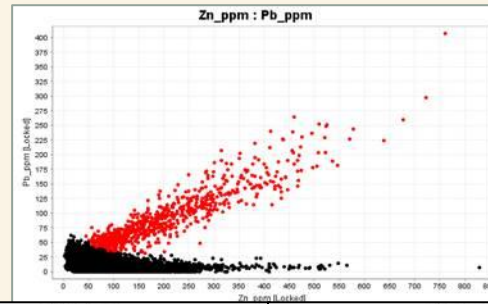
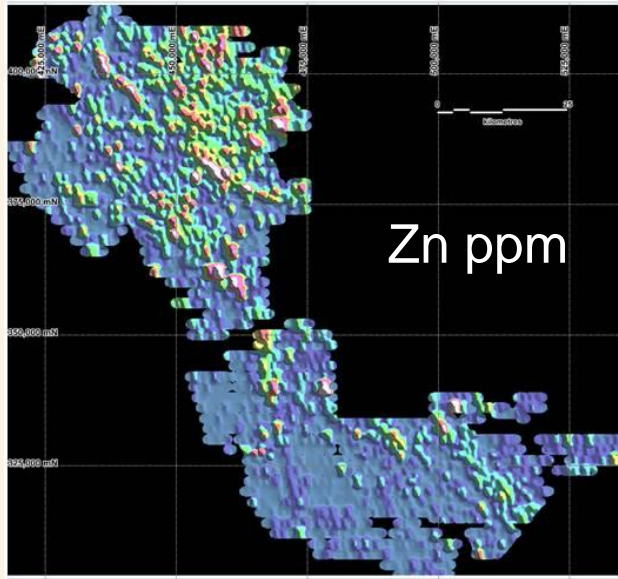
Pamwa Background  
and results

- **Program going forward**



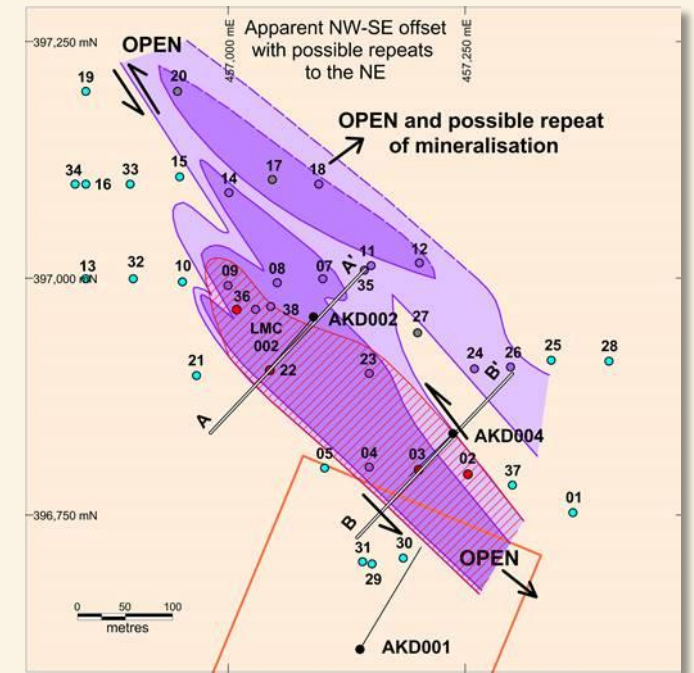
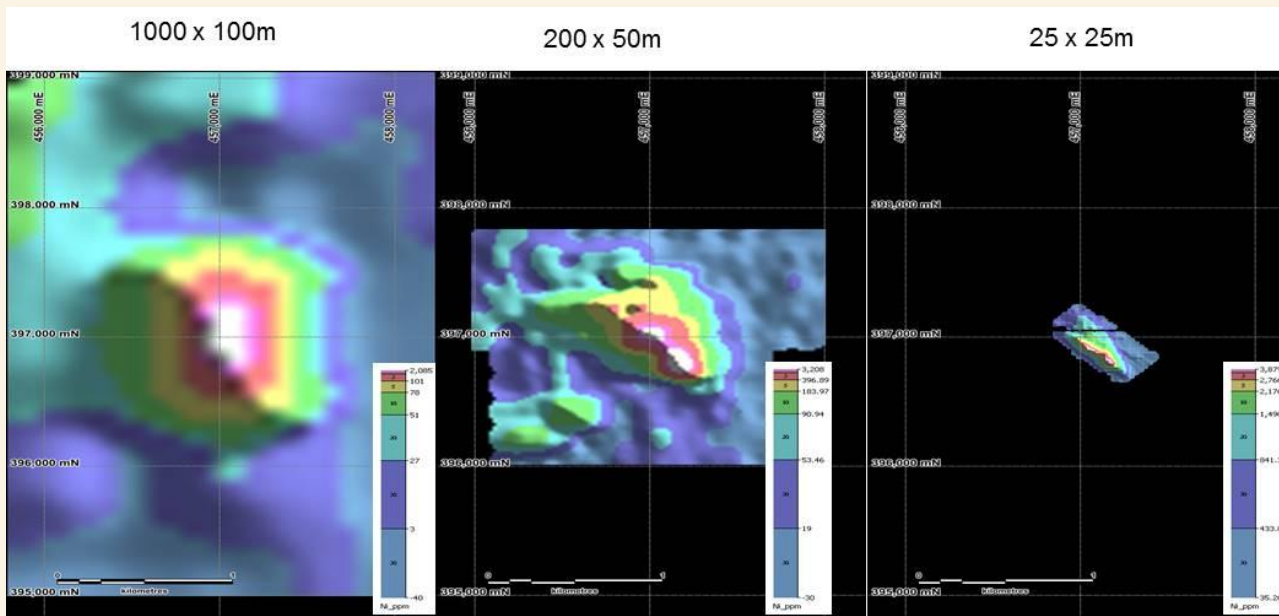
# Regional Methodology

- 1<sup>st</sup> pass XRF regional soils 1km by 100m.
- Historic 1 in 8 lab check
- Analysis of data and comparison to known geochemical associations ie Ni sulphide and Ni laterite signatures, Zn, Pb signature
- Infill soils 200m by 50m.
- Further infill if required
- RAB drill to bedrock
- Follow up shallow diamond drill



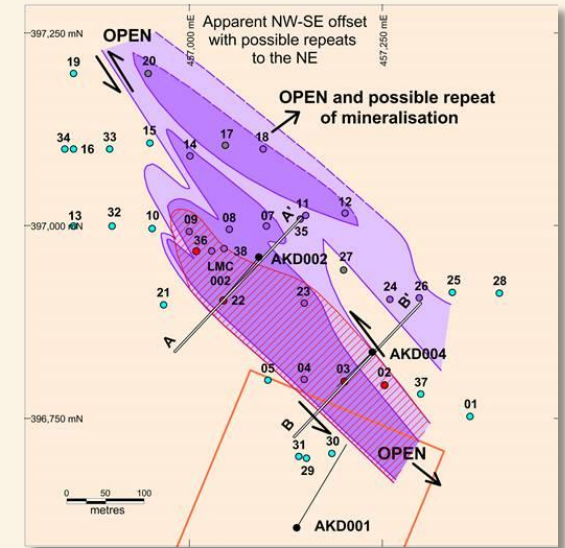
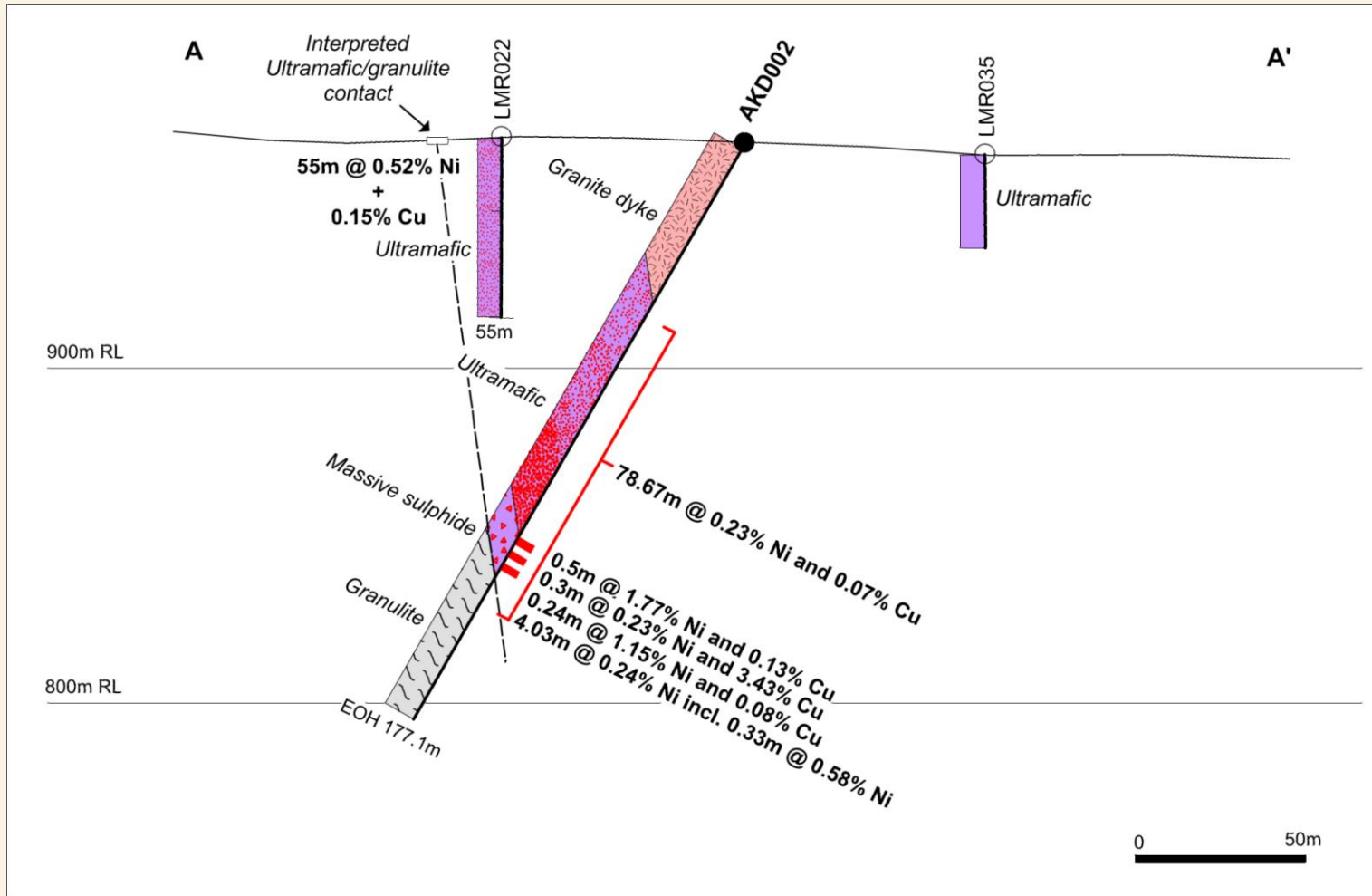
# Akelikongo Background

- Single point anomaly >1000ppm Ni, Cu>500
- Follow up 200 by 50m
- 1 in 8 sampling Pd,Pt 12ppb
- Analysis of data and context – Jon Hronsky
- Prediction of “Chonolith” style NiS intrusion
- RAB drill to bedrock discovers magmatic Ni and Cu sulphide
- LMR022 55m @0.52% Ni and 0.15% Cu
- Ground EM defines conductors

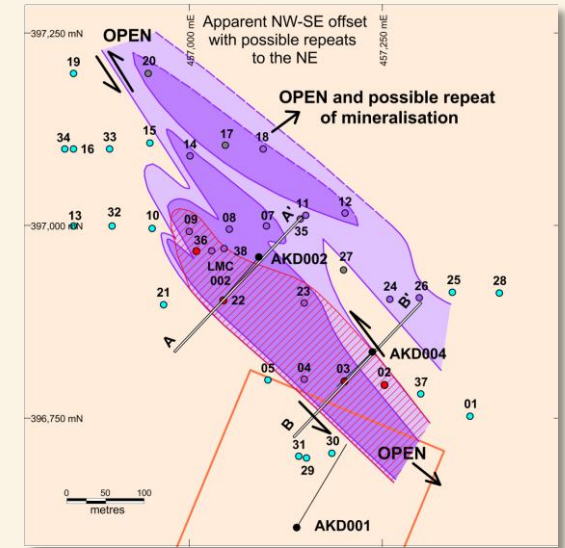
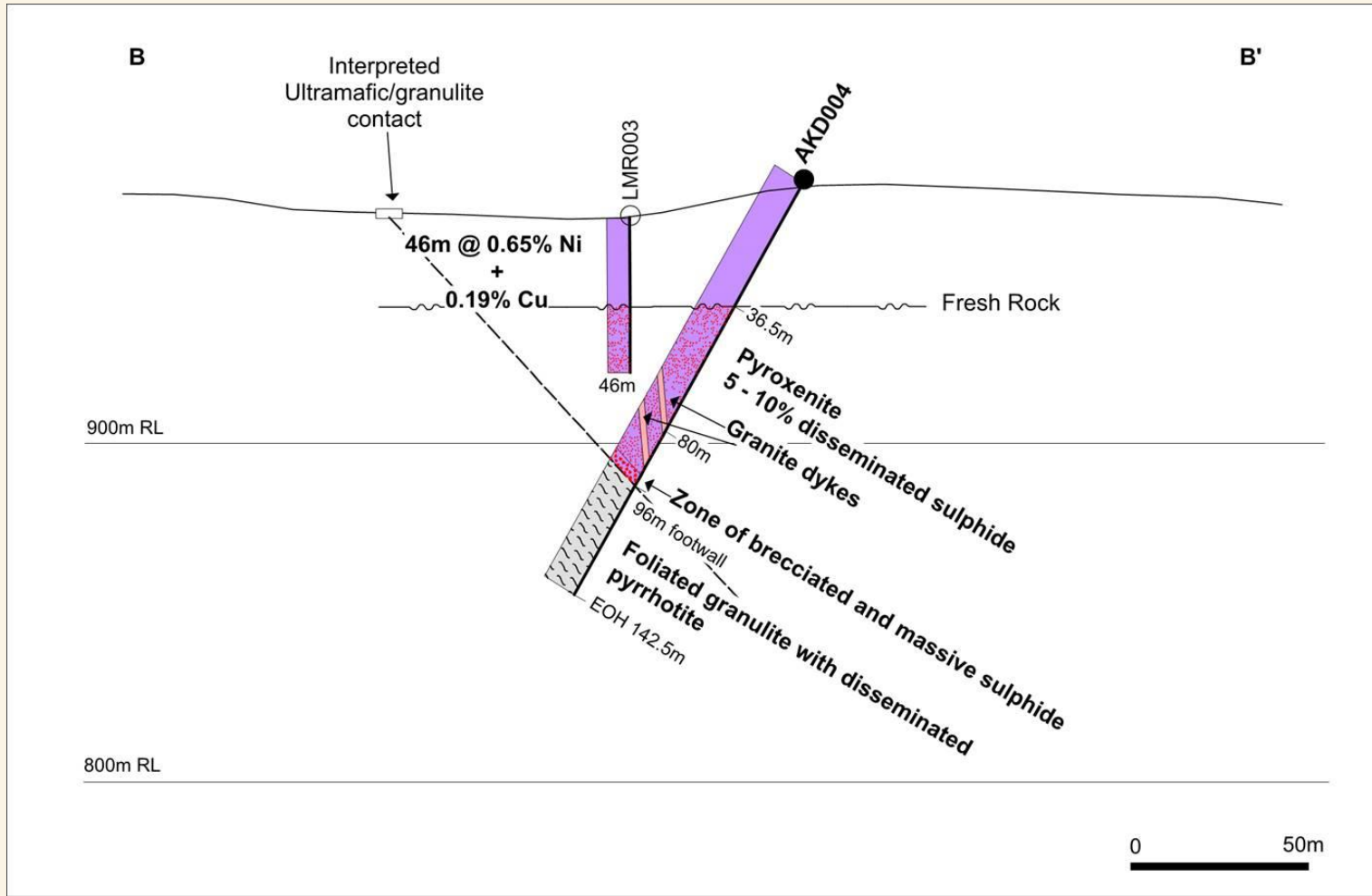




# Akelikongo - Section AKD002



# Akelikongo - Section AKD004



\* Assays are awaited for AKD004



Sipa Resources Limited



# Akelikongo Section AKD002



123.8m-124.3m  
1.8% Ni 0.13% Cu



127.3m-127.64m  
3.4% Cu 0.23% Ni



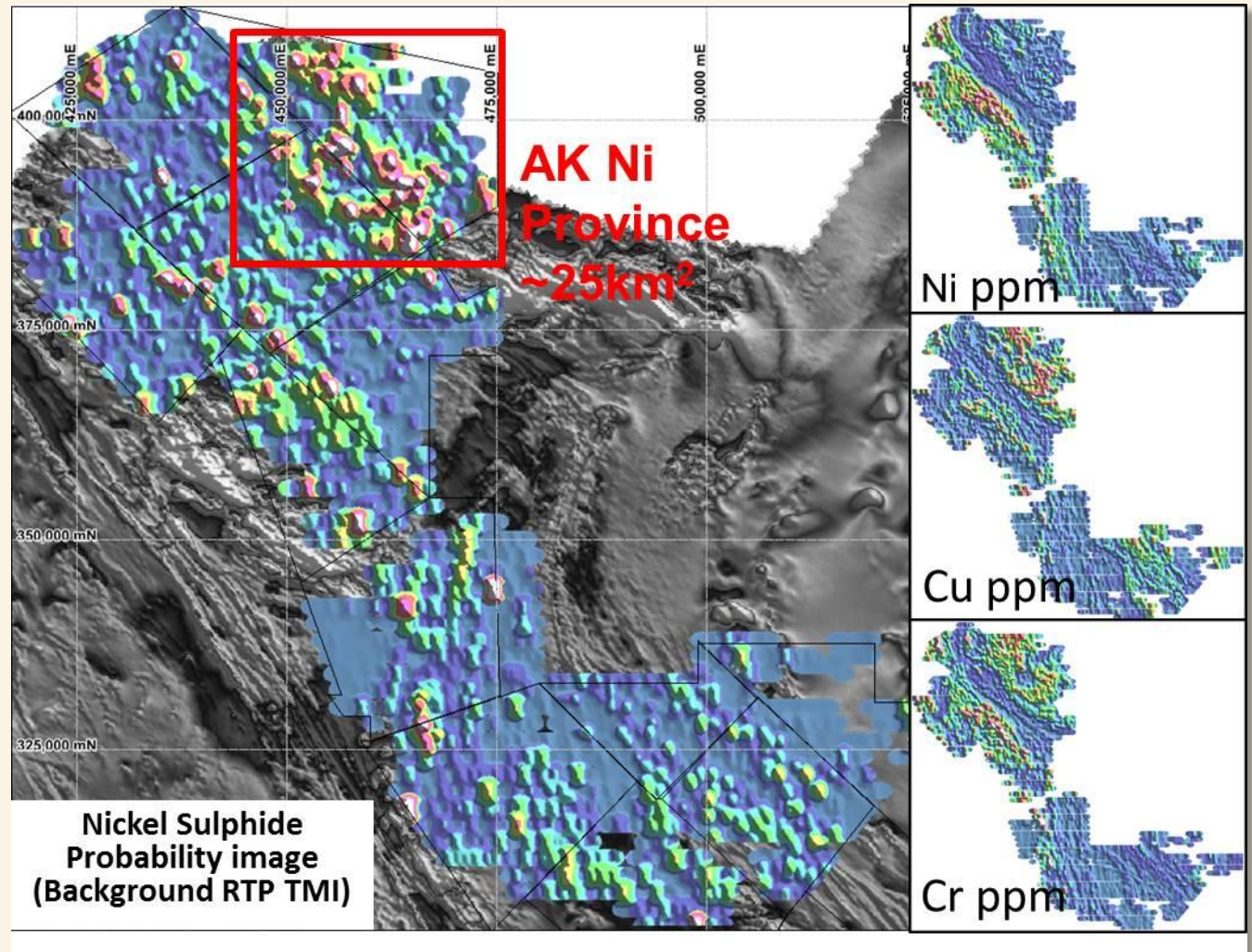


# Akelikongo Section AKD004



# Regional Potential Akelikongo Province

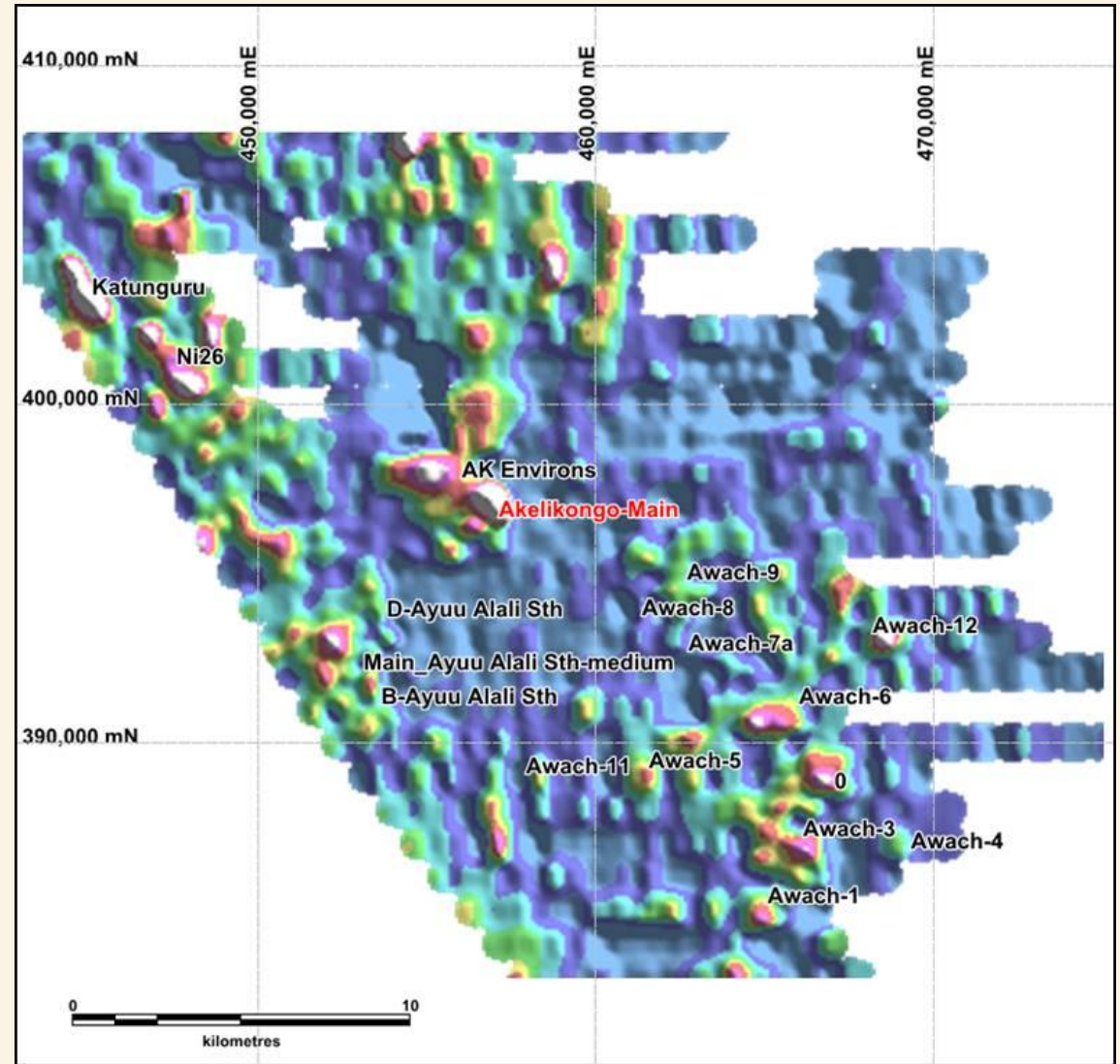
- Prospectivity using Akelikongo as training point shows a large area around Akelikongo approximately 25km by 25km
- Follow up and infill geochemistry is confirming new targets





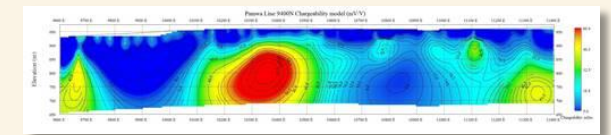
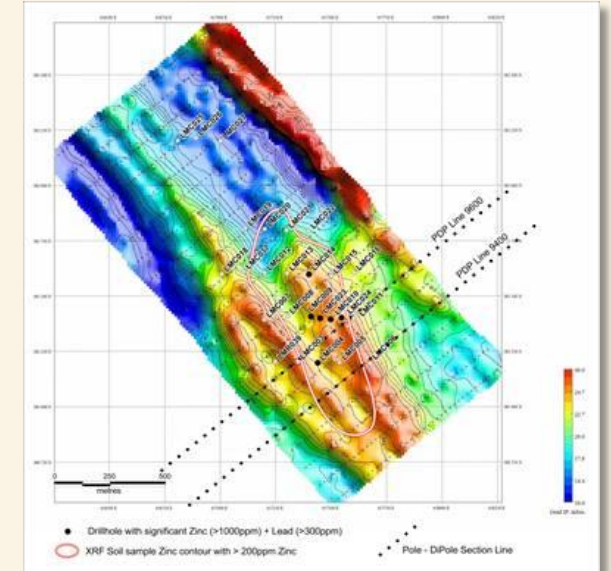
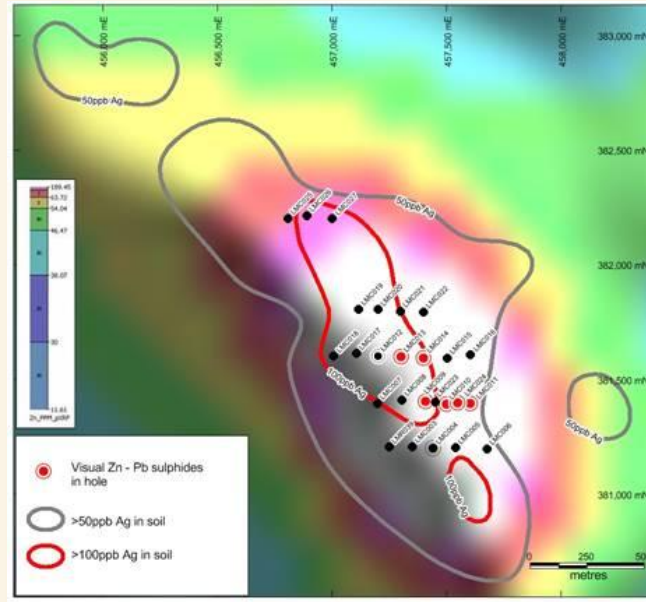
# Akelikongo Province follow up geochemistry

- Infill soil geochemistry has defined a number of high priority Ni Sulphide targets for follow up



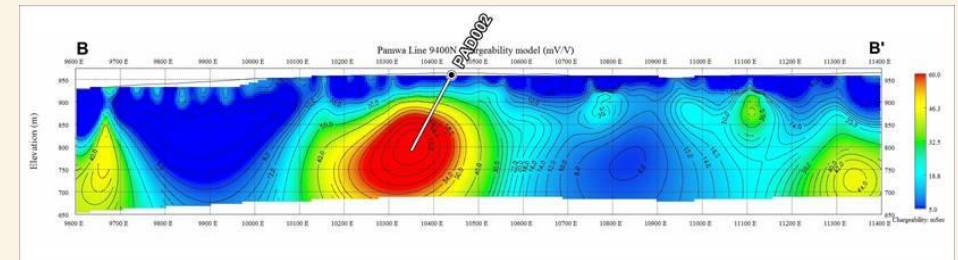
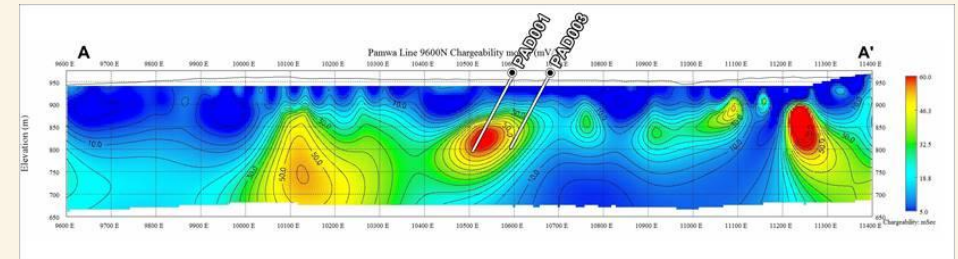
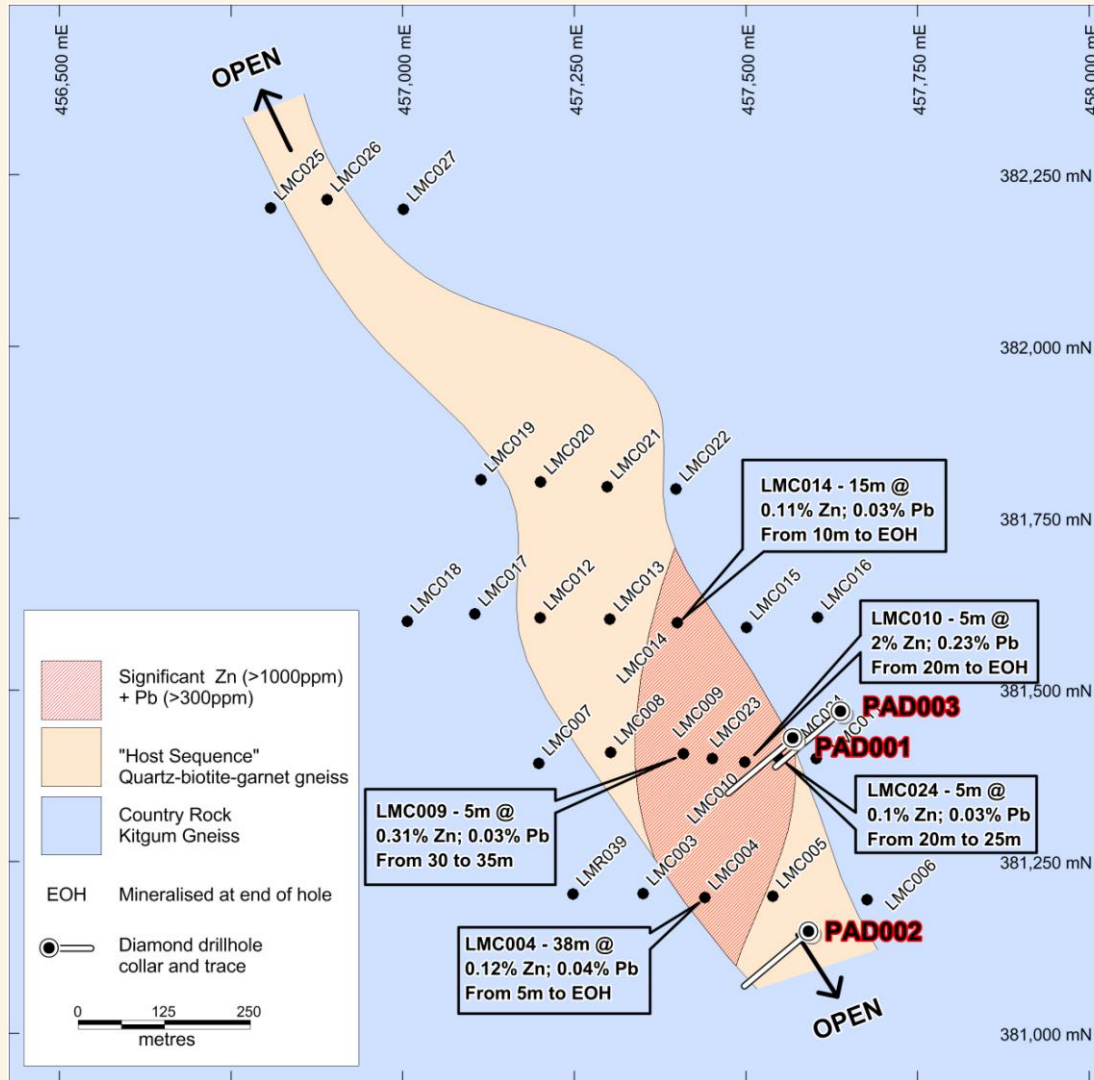
# Pamwa Background

- Observation of Broken Hill Mine Series 'look alike's'
- Led to the initial pegging of tenements
- Mapping of area by the late Nick Archibald
- Soil sampling defined corridor of anomalous Zn, Pb, Cd, Mn, Ag
- Drilling results include 5m@2% Zn EOH (fresh)
- Gradient Array IP and Pole Dipole defines strong chargeability and resistivity trends and anomalies





# Pamwa Current Results

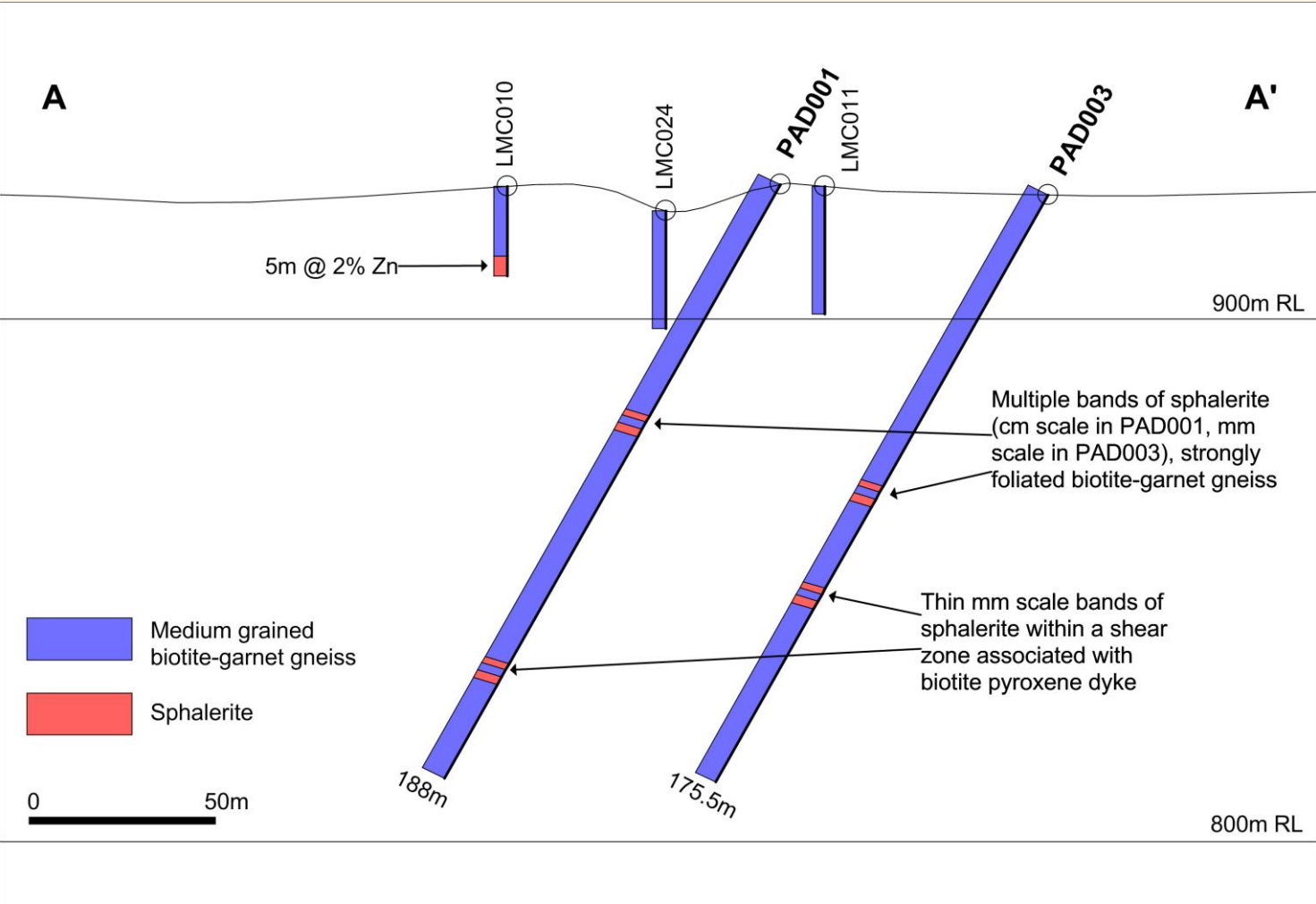


- Drilling at Pamwa is now complete All holes intersected zones up to 5cm of massive or banded sphalerite and disseminated galena.
- Occurrences of Spessartine (Mn) garnet, Plumbian (Pb) Feldspar

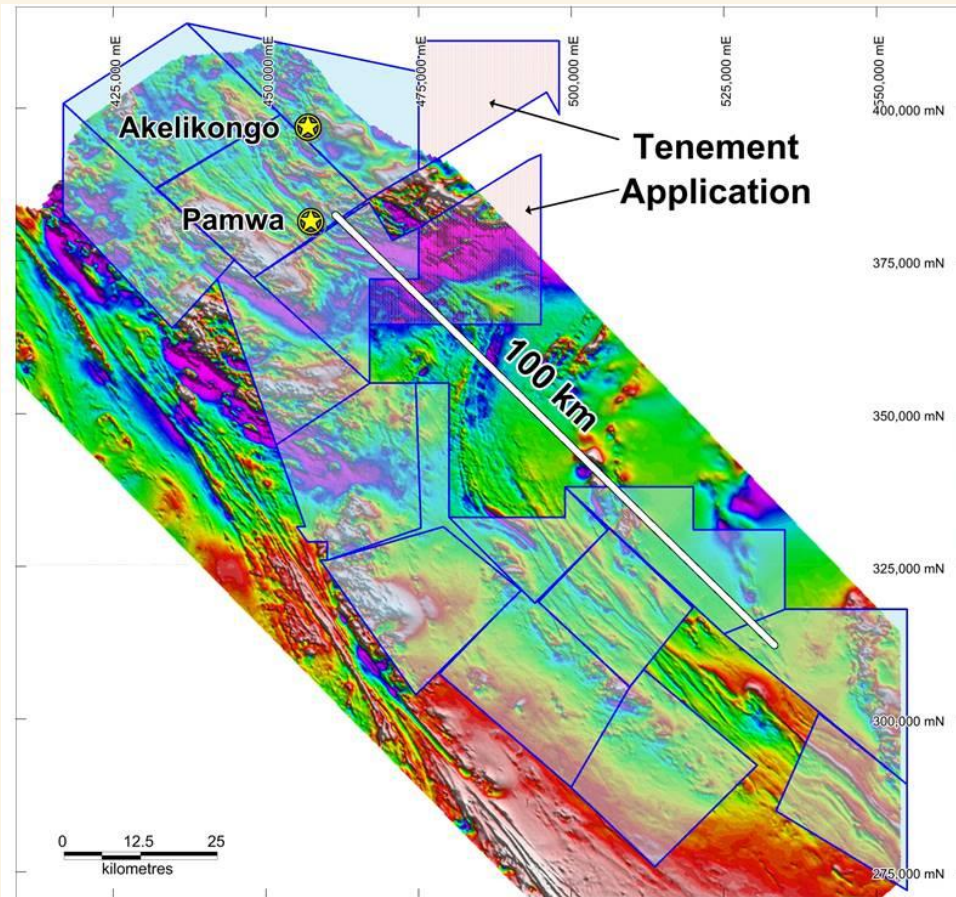




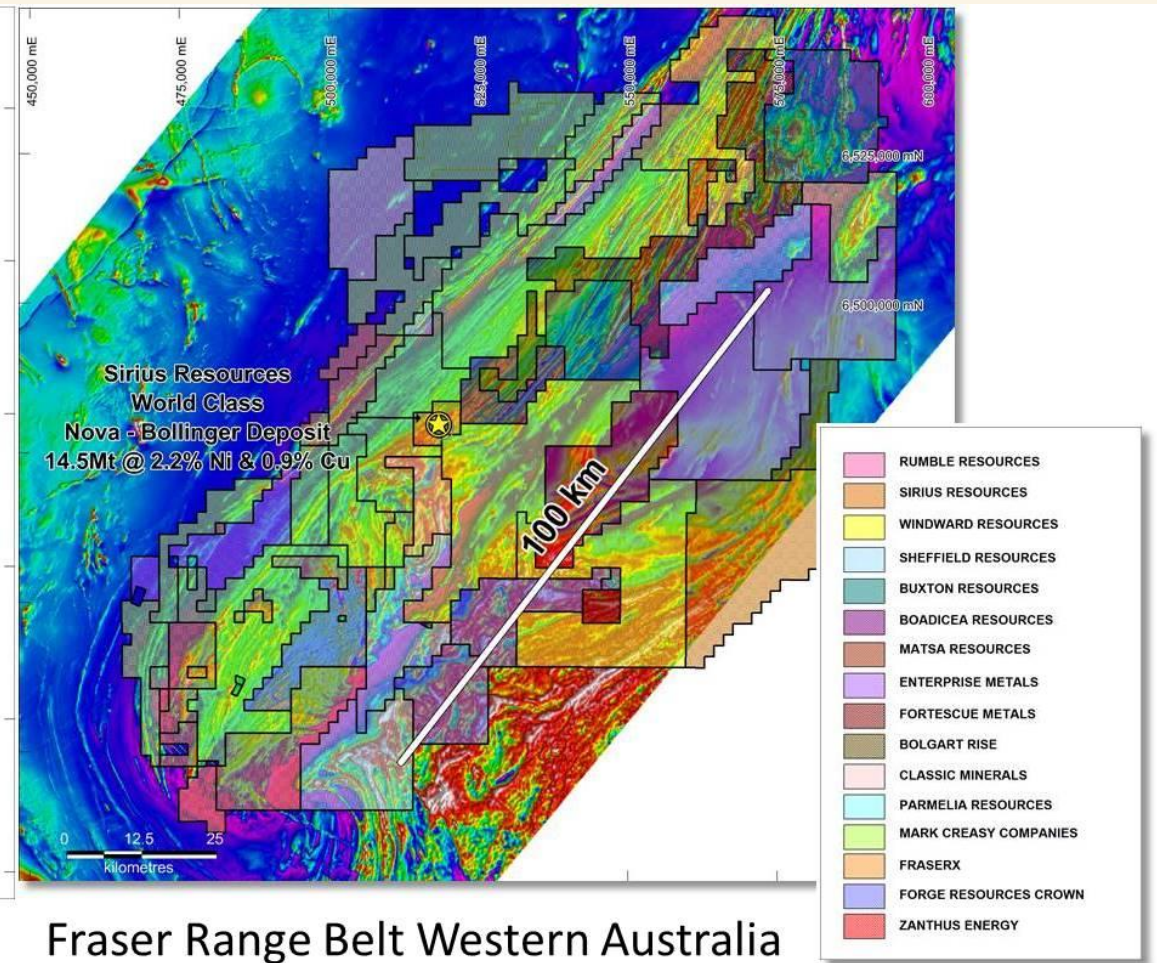
# Pamwa results and core photos



# Sipa has dominant position in New Mineral Belt with Ni Cu sulphides and Zn,Pb system



Kitgum Pader Belt Northern Uganda



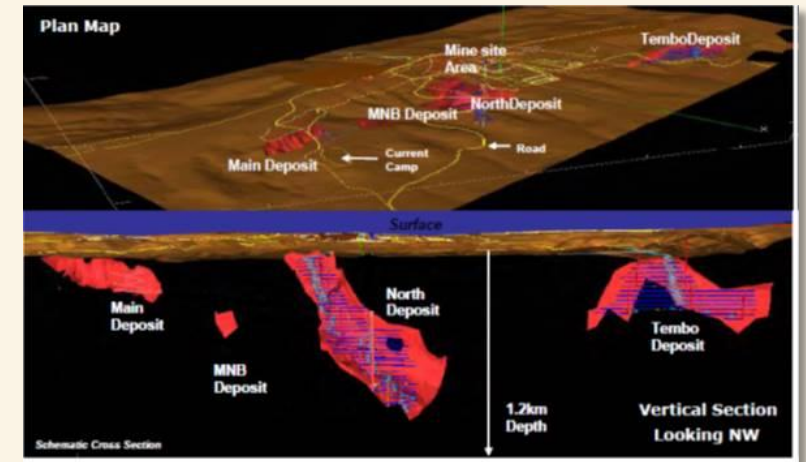
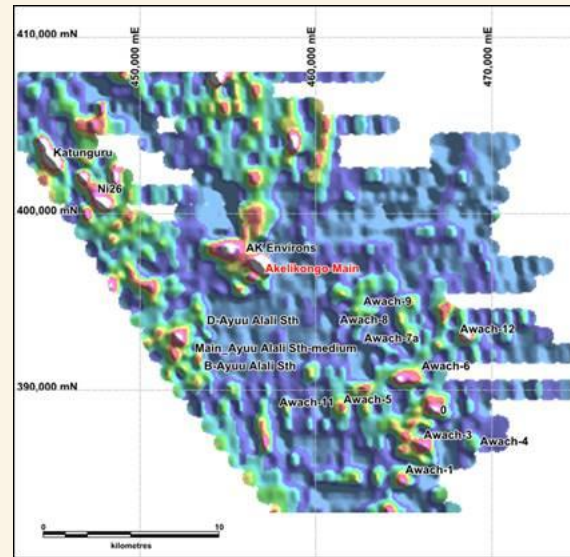
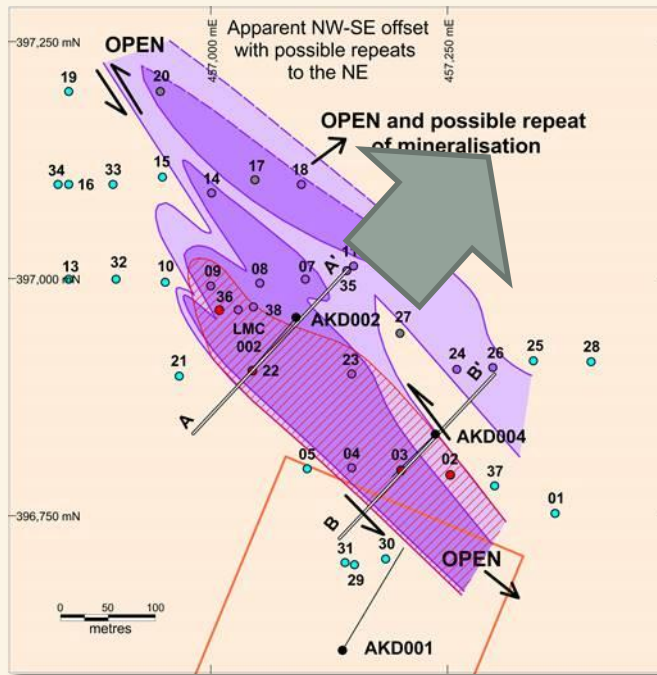
Fraser Range Belt Western Australia





# Program Going Forward

- Drill Akelikongo Main Extensions
- RAB drill 5+ new high priority Ni sulphide soil targets
- Diamond drill new RAB targets to discover multiple mineralised systems ie Kabanga Tanzania

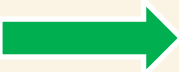




# Timeline 2015

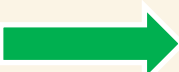
EM/IPsurvey

Diamond drill EM/IP targets



Follow up Diamond Drilling

1<sup>st</sup> pass RAB drill

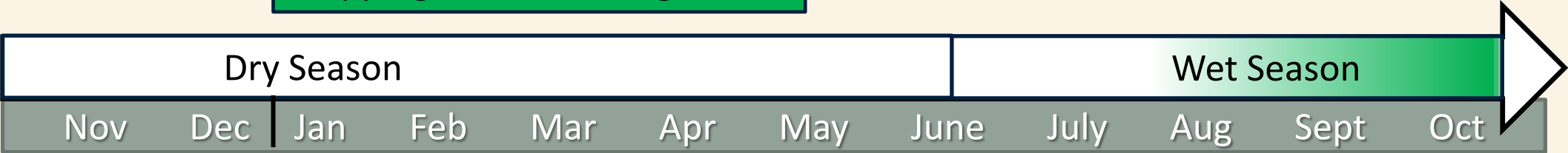


Follow up RAB drill



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

Mapping and Data Integration

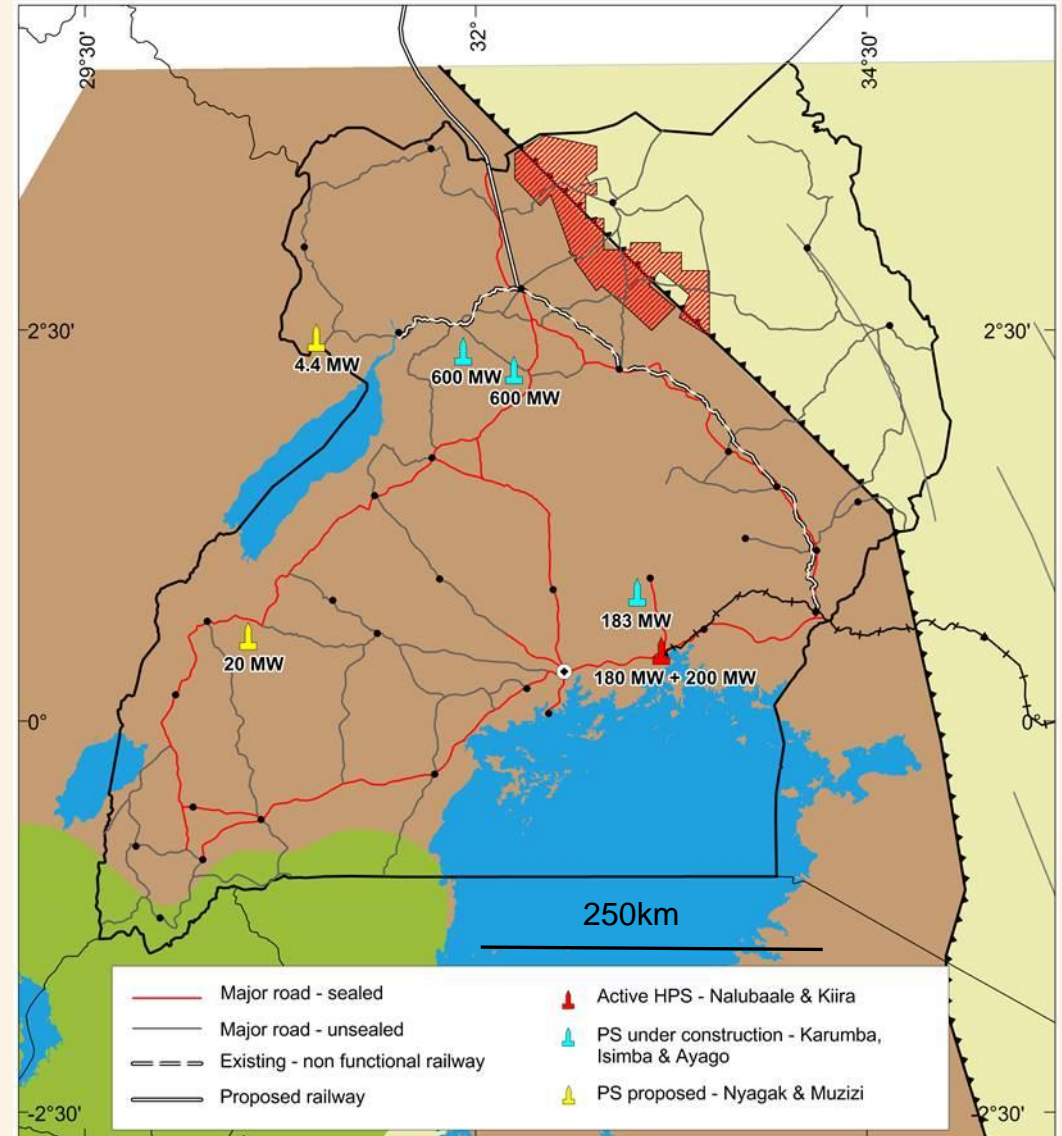


2015



# Uganda–infrastructure

- New Hydro stations under construction
- Railway project  
(Chinese funded)
- Road upgrade current from Gulu to Sudan  
(Chinese funded)



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