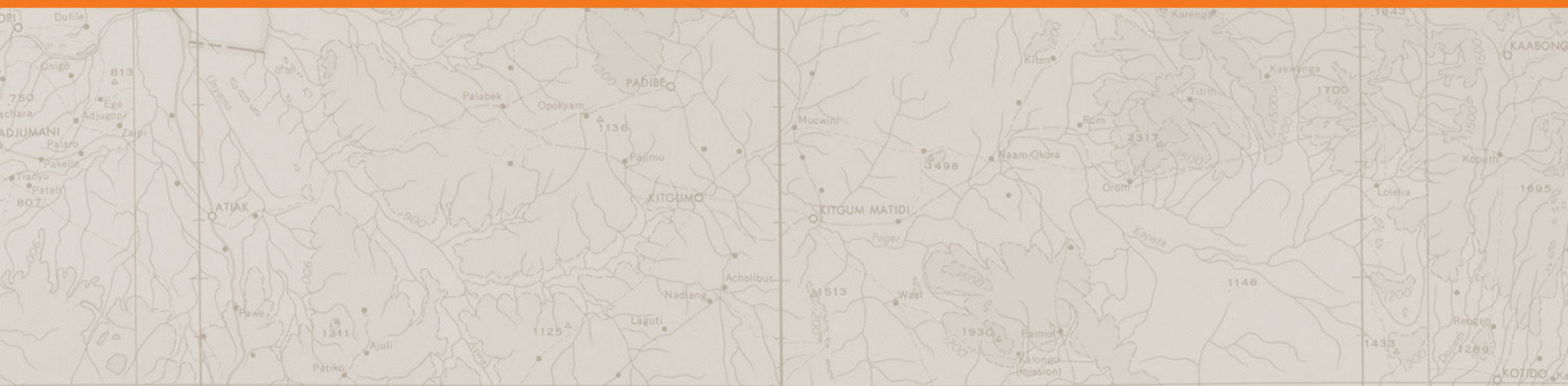




Sipa Resources Limited

# Annual General Meeting

19/11/2015



# Highlights – 2014/2015

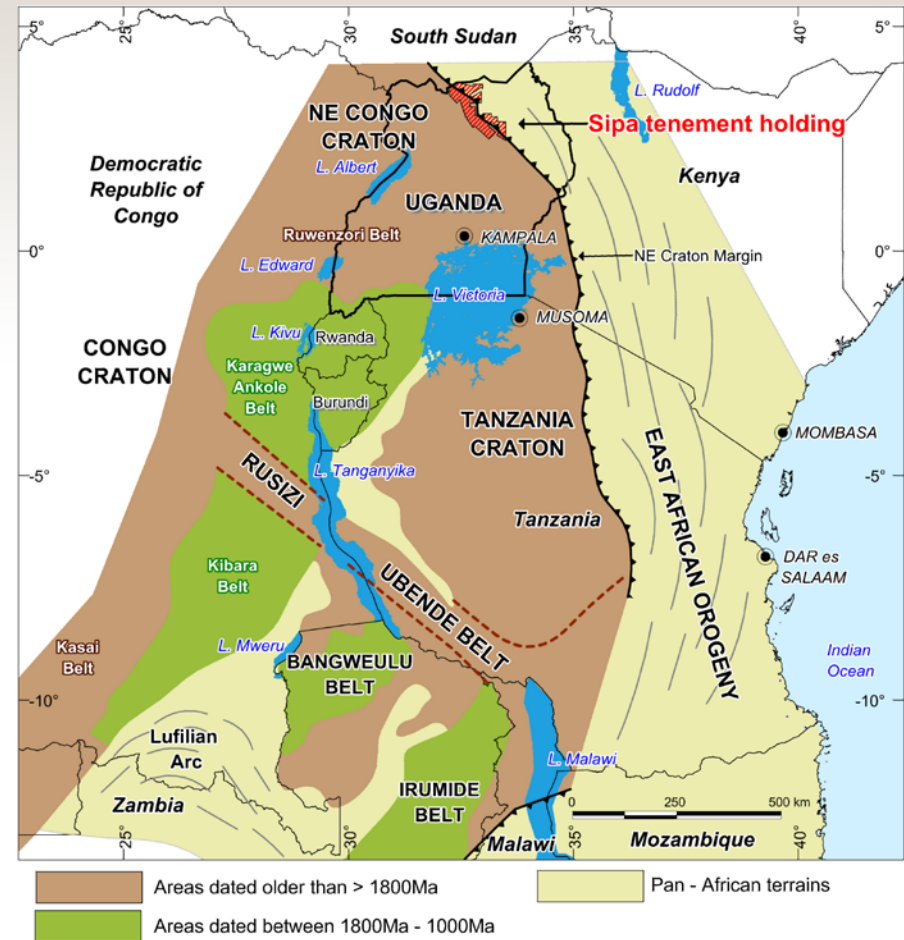


- › Discovered two nickel sulphide mineralised intrusive systems
  - 1) **Akelikongo** which is now known to occur over 500m strike and
  - 2) **Akelikongo West** around 800m SW of Akelikongo
- › Both contain wide zones of disseminated sulphides 0.24-0.5% Nickel and 1-4m zones of massive sulphides 1-2% Nickel.
- › Raised \$AUD6.1 million in June through Placement and SPP **oversubscribed**
- › Drilled Zinc (Lead Silver Cadmium) mineralisation at **Pamwa**



# Location and East African Geology

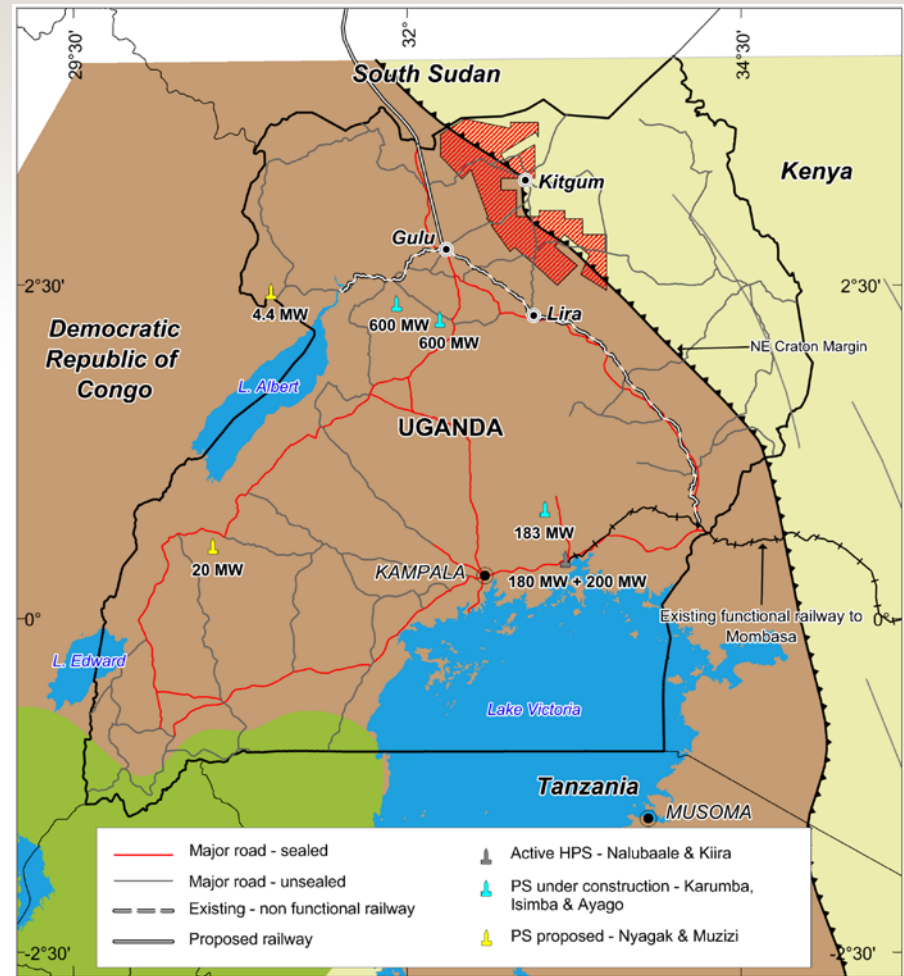
- › Sipa's investment was as a result of World Bank, Nordic Bank, African Development Bank and DGSM funded consortium which generated new geological and geophysical data sets and mineral potential information
- › Position is highly prospective on the north east margin of the Congo super-craton.





# Infrastructure - improving

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



# Infrastructure - improving

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# Akelikongo Background



- › pXRF soil anomaly  
>3000ppm Ni,  
>500ppm Cu + Pd, Pt  
29 January 2014
- › Nickel expert Jon  
Hronsky predicts  
“chonolith” or pipe  
hosted Nickel Sulphide  
intrusive system. 24  
February 2014
- › RAB drilling discovers  
magmatic Ni and Cu  
sulphide 23 June 2014
- › Ground EM conductors  
4 December 2014



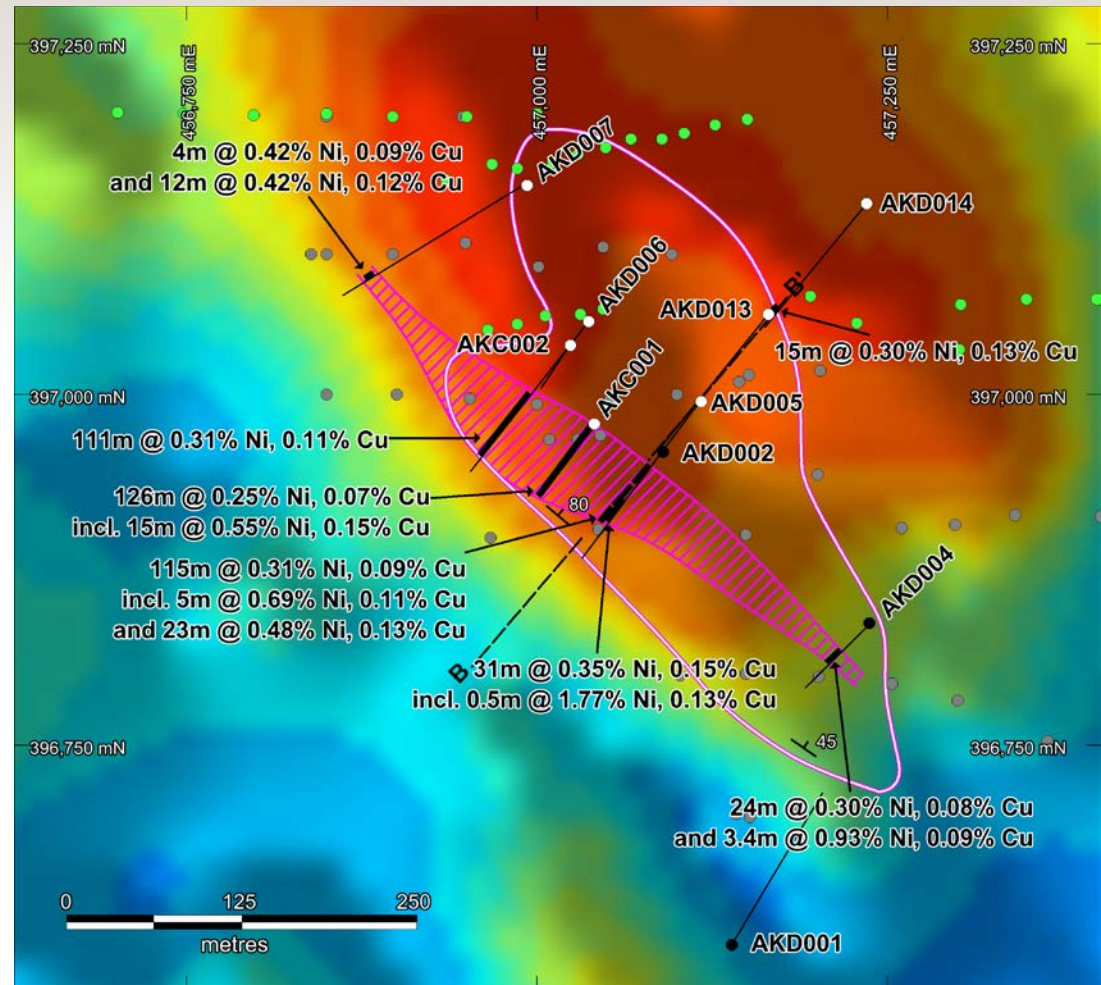
In March 2015. Diamond hole AKD002 confirms disseminated Ni Sulphide zone of 33m @0.36% Ni and 0.21% Cu and breccia zone containing assays up to **1.7% Ni and 3.4% Cu**





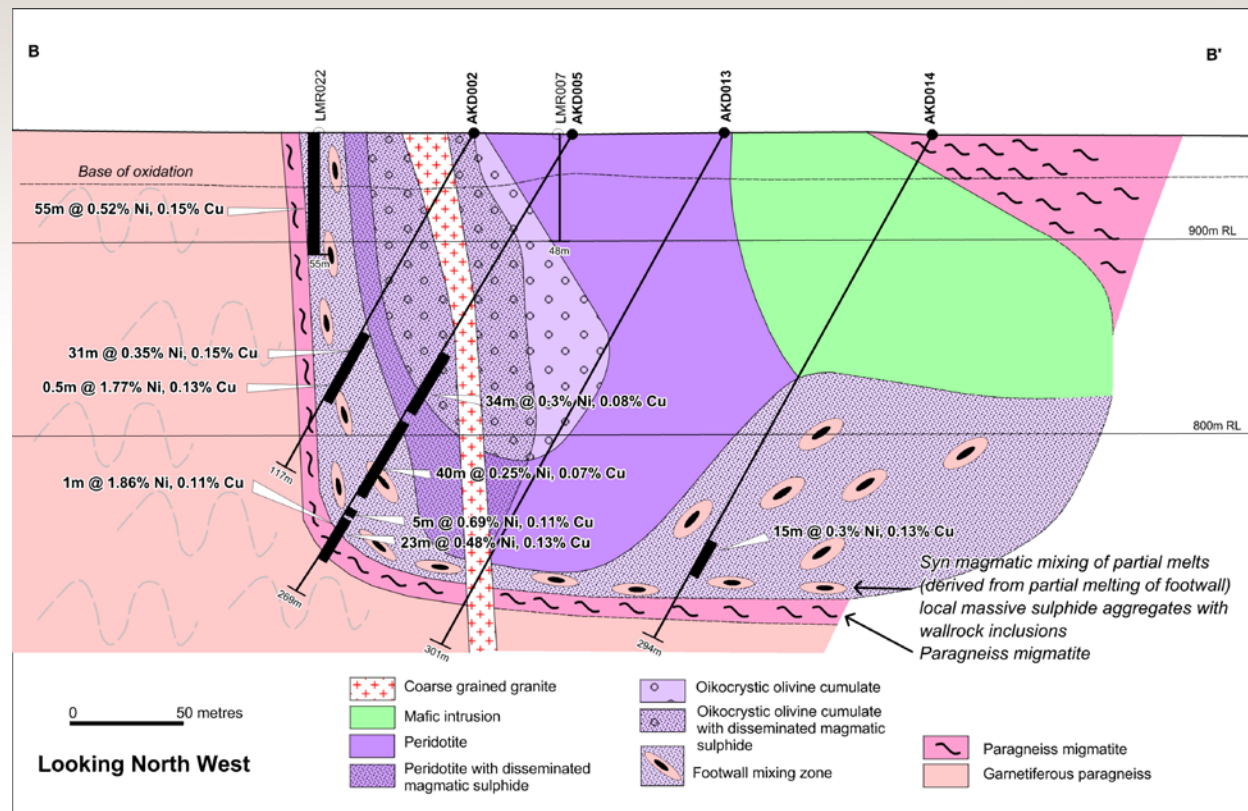
# What is Akelikongo ?

- › Wide zones of disseminated Ni and Cu sulphides >100m down hole over 500m of strike (pink striped zone)
- › Footwall breccia contains zones of massive sulphides probably sourced from deeper in the system



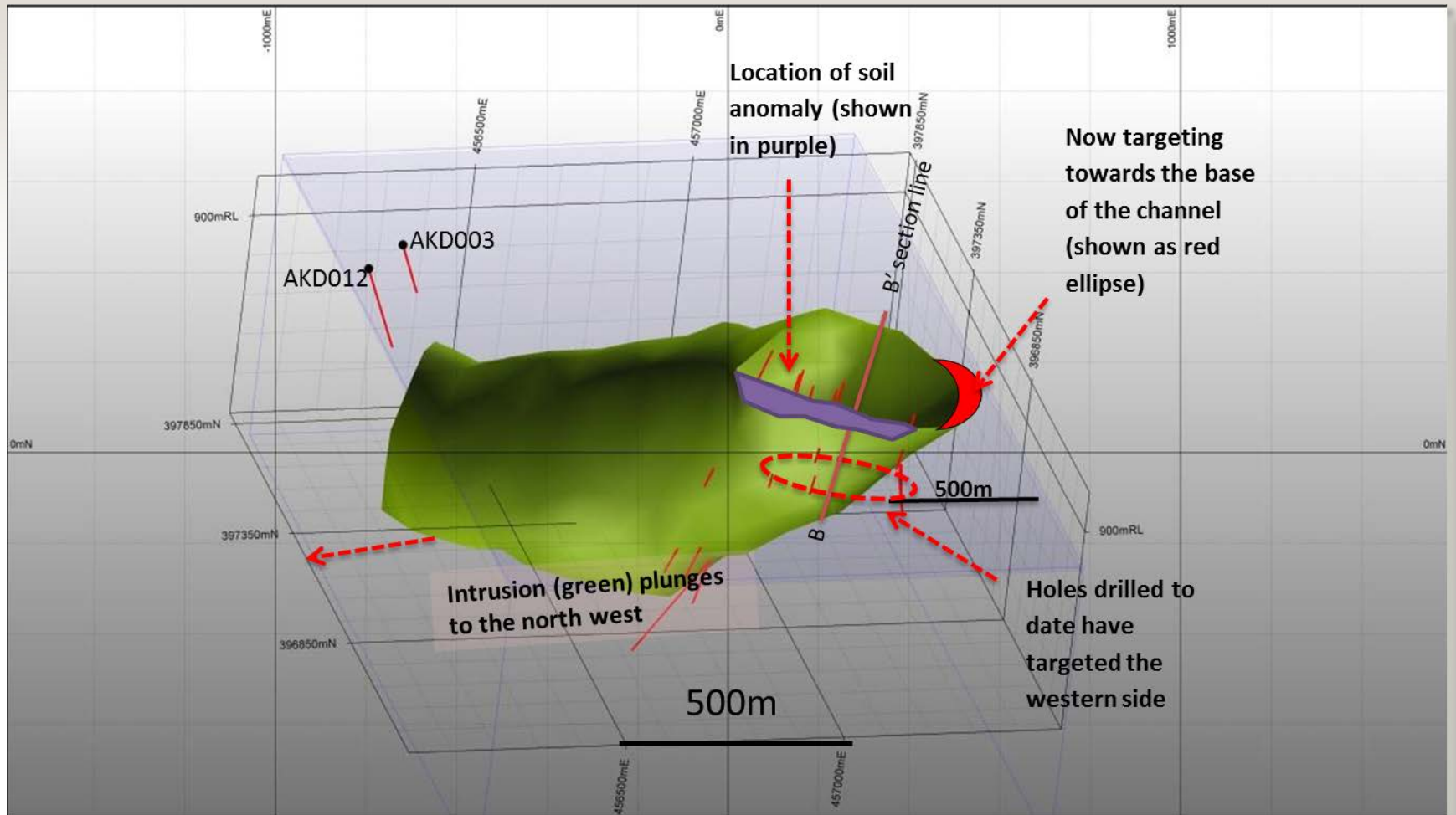
# Akelikongo Discovery - Section B – B'

- › Drilling of AKD013 and 14 has now extended mineralisation into the centre and base of the intrusion.
- › The location of massive nickel sulphides is likely to be along the gravitational base of the pipe particularly where it changes plunge along strike.



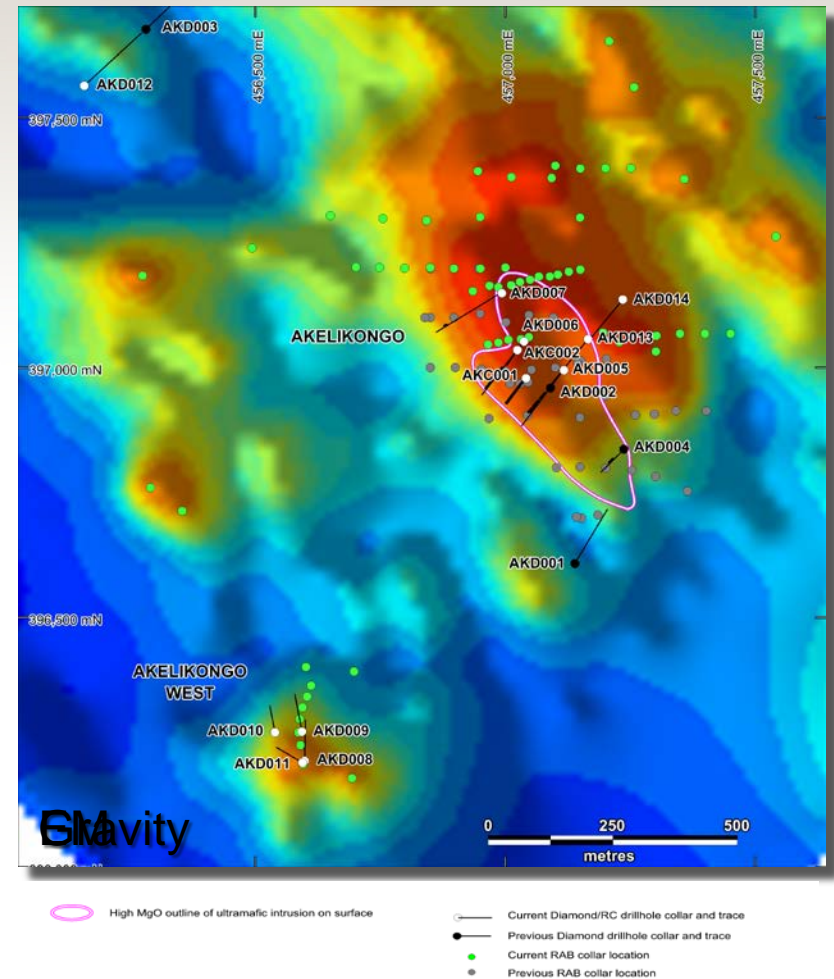


# Akelikongo Discovery - A Chonolith



# Akelikongo Discovery – MLEM and Gravity

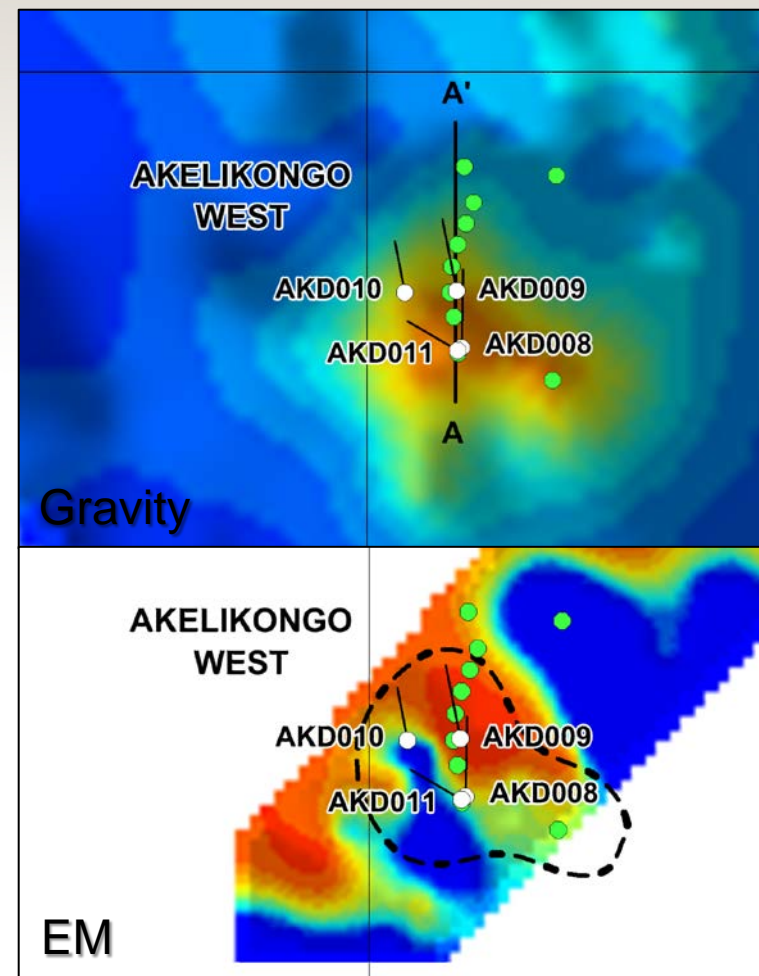
- › Geophysics helps down plunge targeting
- › Moving loop late time EM image shows anomaly under AKD007
- › Gravity also shows culmination of two ridges in this area



# Akelikongo West Discovery



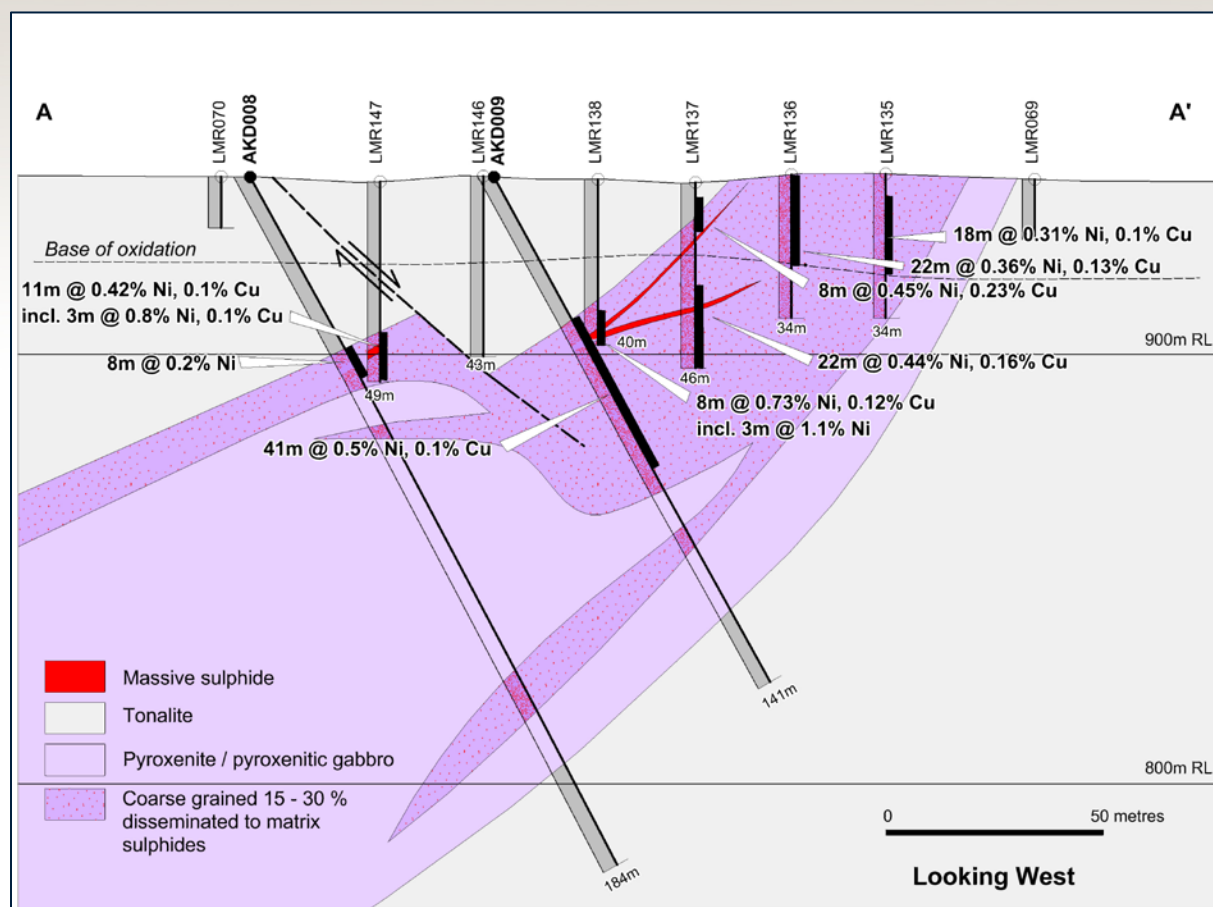
- › Ni and Cu in soil anomaly
- › Followed up with 25m by 25m soils. Peak assays 1780ppm Ni and 542ppm Cu
- › Co-incident gravity high anomaly
- › EM shows body from surface plunging to south east





# Akelikongo West Discovery – Section A-A'

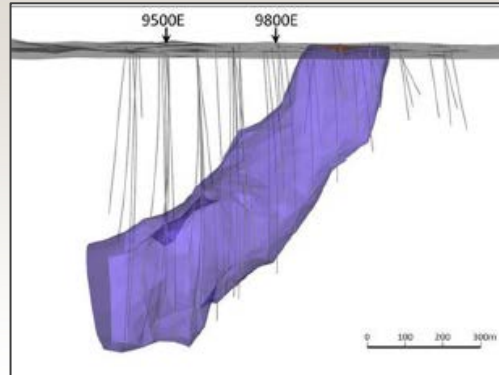
- › RAB drilling LMR137  
8m at 0.73% Ni  
including 3m at 1.1% Ni
- › Diamond hole AKD009  
returned  
41m at 0.5% Ni and  
0.1%Cu



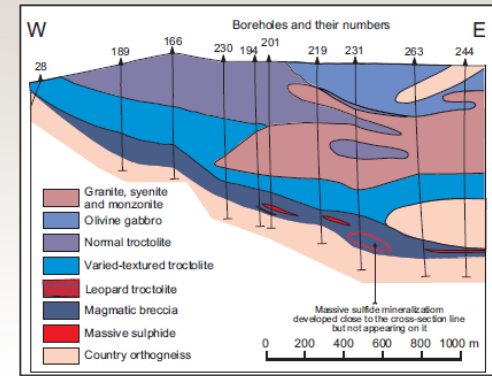
# What's so special about chonoliths



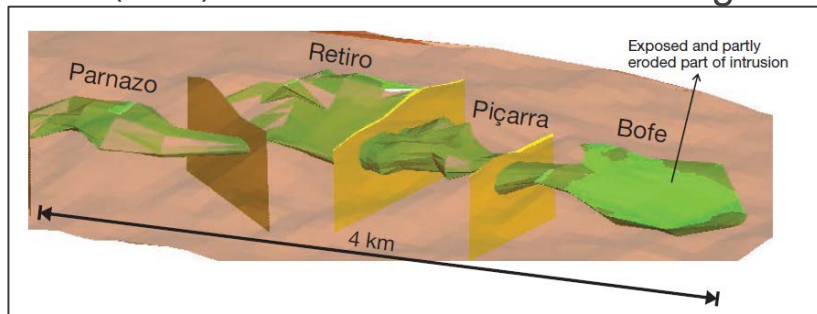
Nova, Fraser Range WA  
Sirius(IGO) 2012



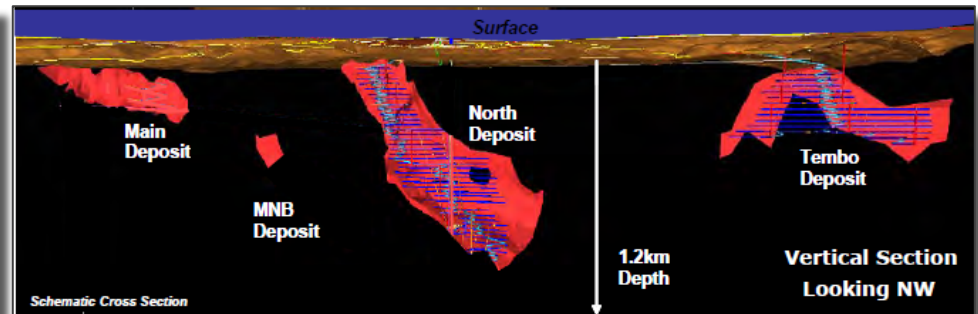
Sakatti, Finland  
Anglo American 2009



Voiseys Bay, Canada,  
Diamond Fields Vale 1993



Limoeiro, Brazil,  
Votorantim 2009



Kabanga, Tanzania,  
Glencore 1976, BHP,AA, Xstrata, Barrick 1999

Many are important Nickel, Copper, PGE Deposits. High value \$ rock



# From Dr Hronsky W M Services



## Conduits in cross section

Kharalakh



Nebo-Babel



Kalatongke



Nkomati



Eagle



Eagle N



Kabanga



Thunder Bay North



200m

Ban Phuch



**There are 61 chonoliths reported in the world  
and 58 of them have mineralization!**

**26 are mines and 8 are current projects!**

**Finding a chonolith dramatically improves the probability of  
success in exploration**

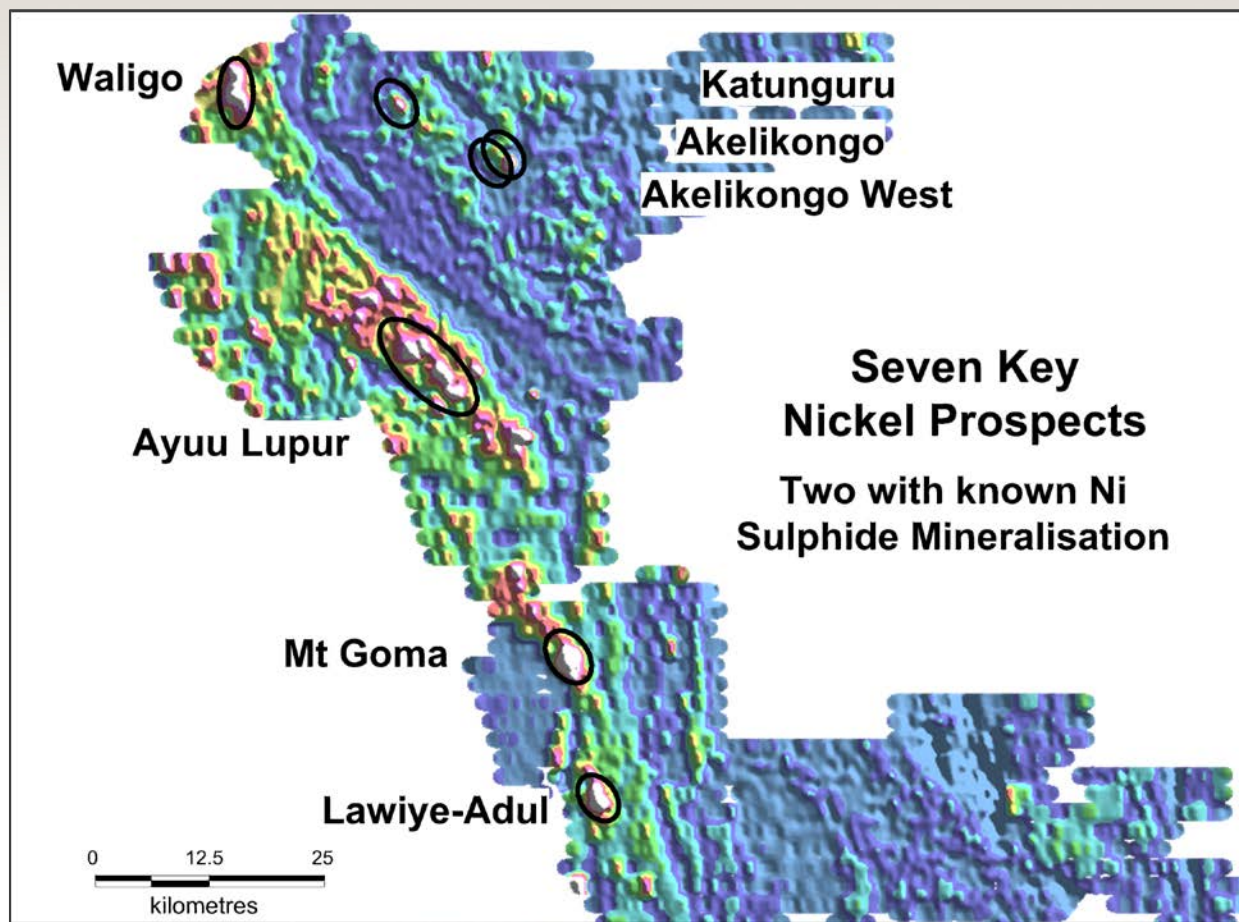




# Regional Nickel Prospects



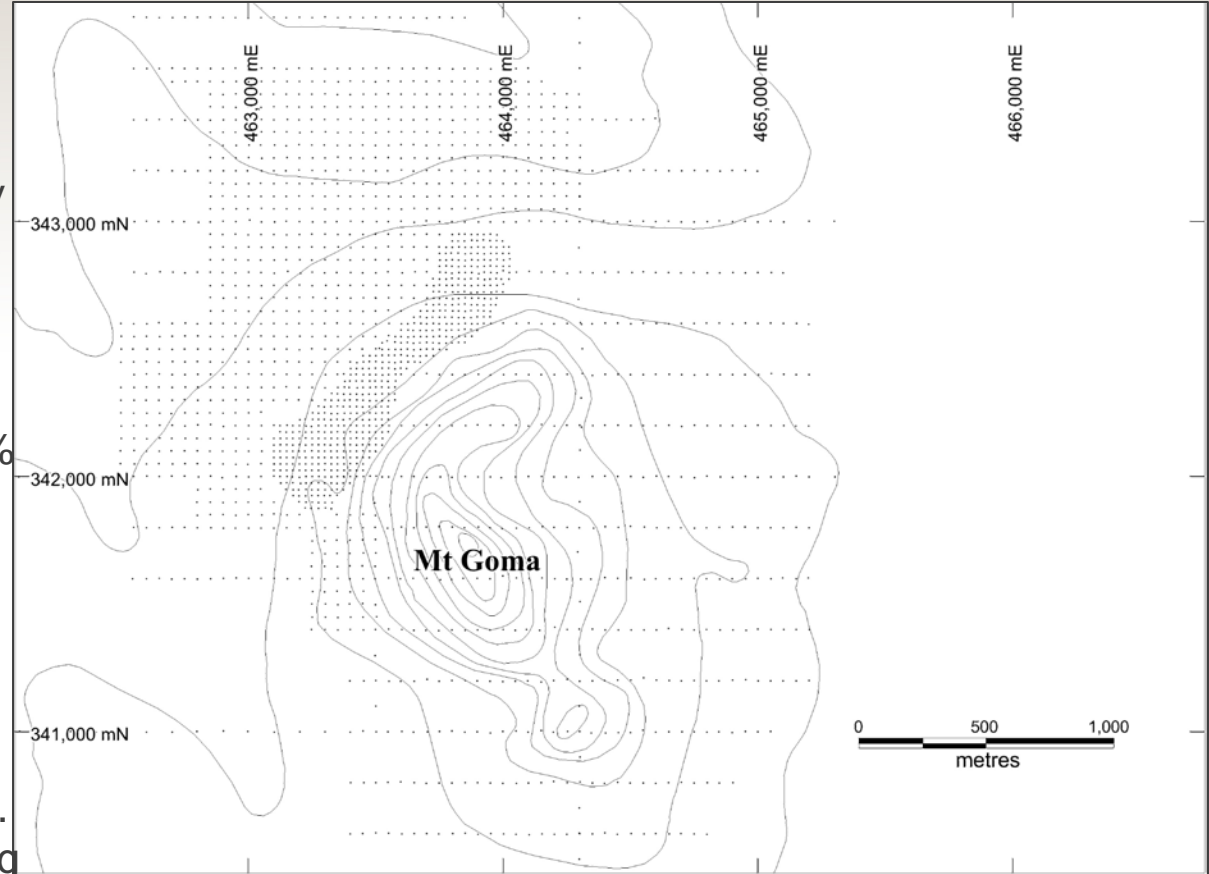
- › Image shows pXRF Ni values
- › Prospects in the east are associated with ultramafic intrusions 2 out of 3 (Akelikongo and Akelikongo West) are known to host Nickel sulphides
- › Prospects in the west are associated with the Aswa Archean greenstone and Nickel sulphide potential unknown



# Goma



- › Located on NW side of Mt Goma
- › Soils show large 1km by 200m soil anomaly now infilled to 25m by 25m
- › Nickel >1% highlighted. pXRF assays up to 1.9%
- › Copper anomaly is adjacent and on the hill
- › Signature most likely lateritic weathering rather than Ni sulphides. Rock samples containing garnierite returned assays up to 2.64% Ni



# Goma



Plan to RAB drill early 2016, Environmental approvals received 17/11/2015

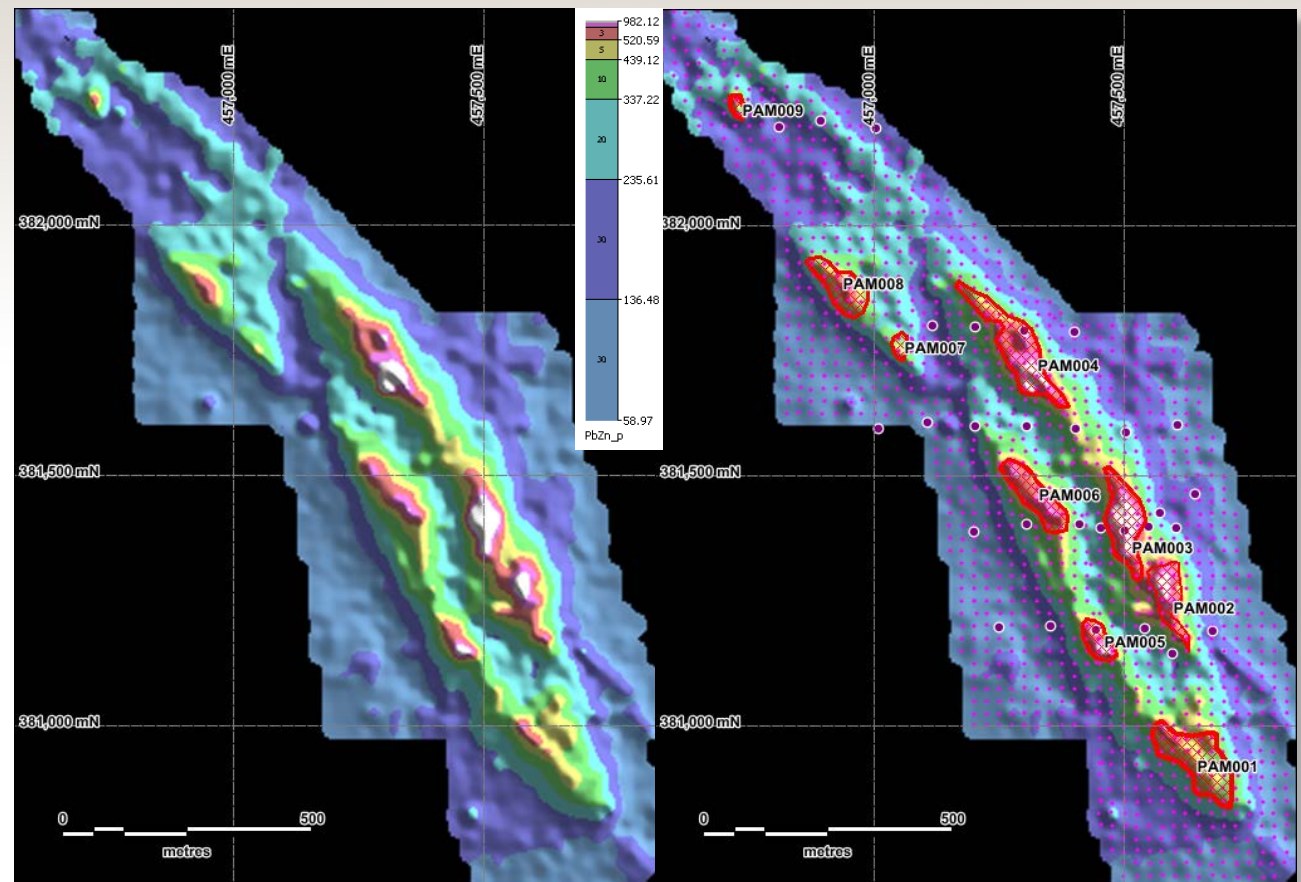




# Regional Zinc Prospects- Pamwa



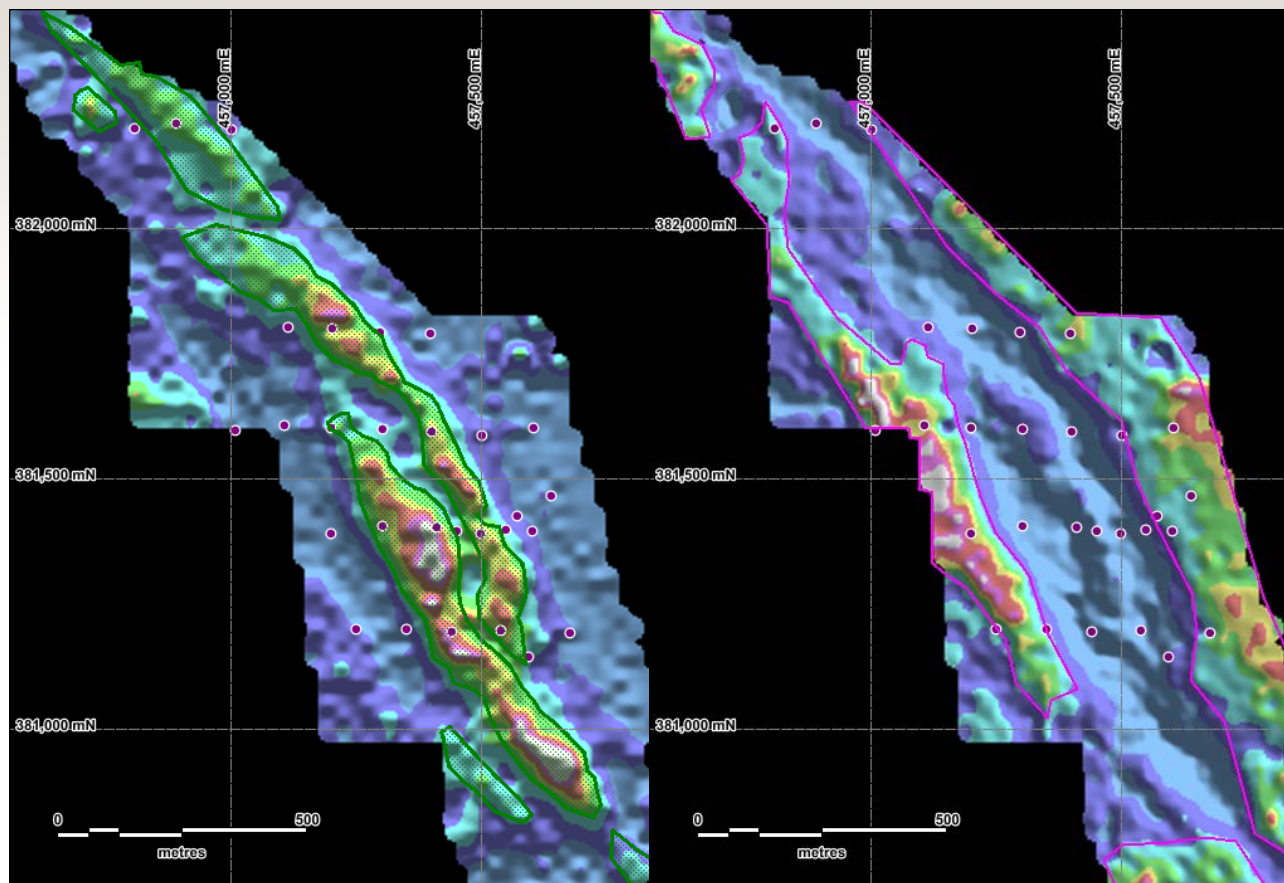
- › Additional 25m by 25m soils have extended anomaly to over 1800m.
- › Nine Pb+Zn anomalies defined.
- › Only 3 of these anomalies (3, 4 and 5) have been effectively tested by drilling and all three intersected Pb-Zn mineralisation.



# Regional Zinc Prospects- Pamwa

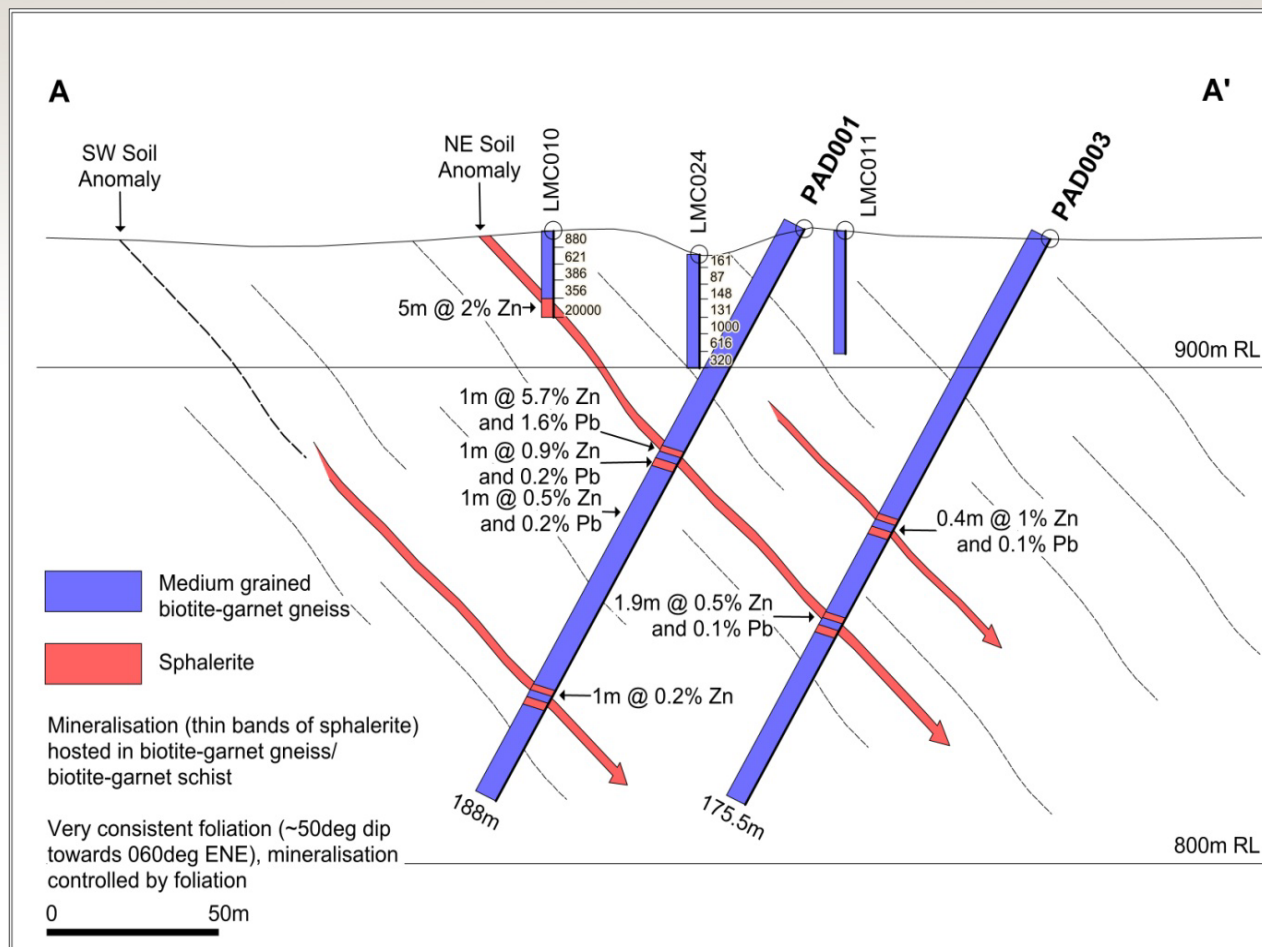


- › Anomalies show lithostratigraphic control
- › The Pb – Zn anomalies are typically hosted by a lithology characterised by mafic derived elements Fe-Cu-Zn-Ca-Cr-Ti
- › Granitic/felsic derived lithology on the footwall and hanging wall characterised by Rb-K-Zr-Y



# Regional Zinc Prospects- Pamwa Section

- › PAD001 and 3 tested soil anomaly PAM003
- › Best results 1m @ 5.7% Zn, 1.6% Pb, 14.7ppm Ag and 256ppm Cd
- › Further drill testing of other anomalies required

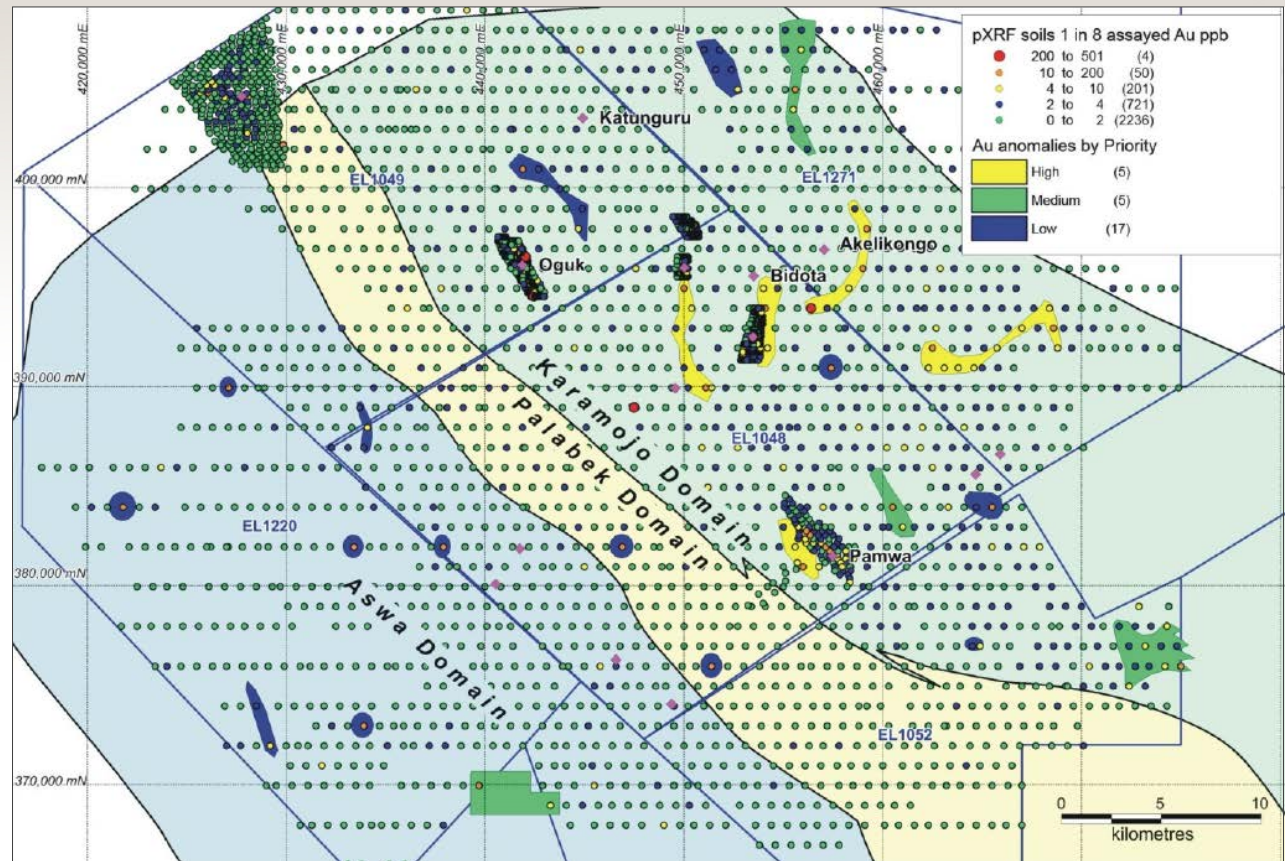




# Regional Gold Prospects

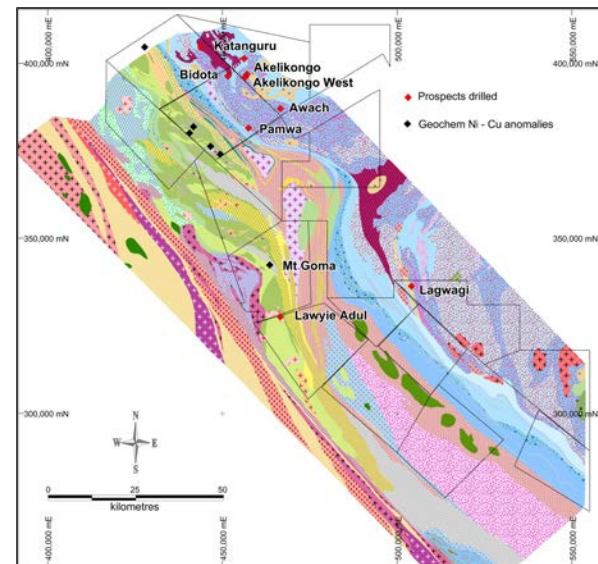
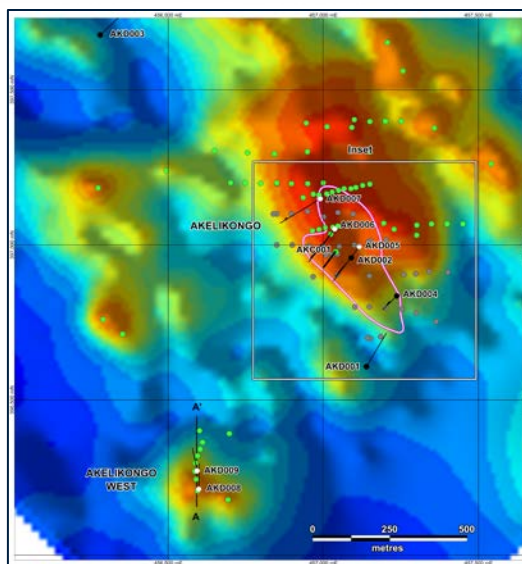
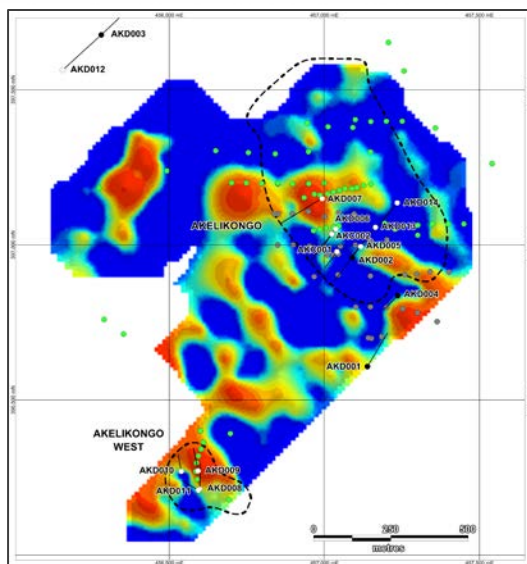


- › Program involves lab assaying of 1 in 8 of the original pXRF soils
- › High priority anomalies with multiple samples marked in yellow.
- › Currently infilling these anomalies using further existing pXRF soil packets inside the anomaly shape

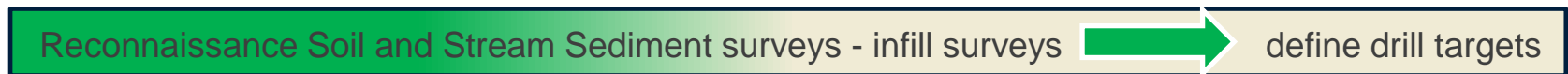
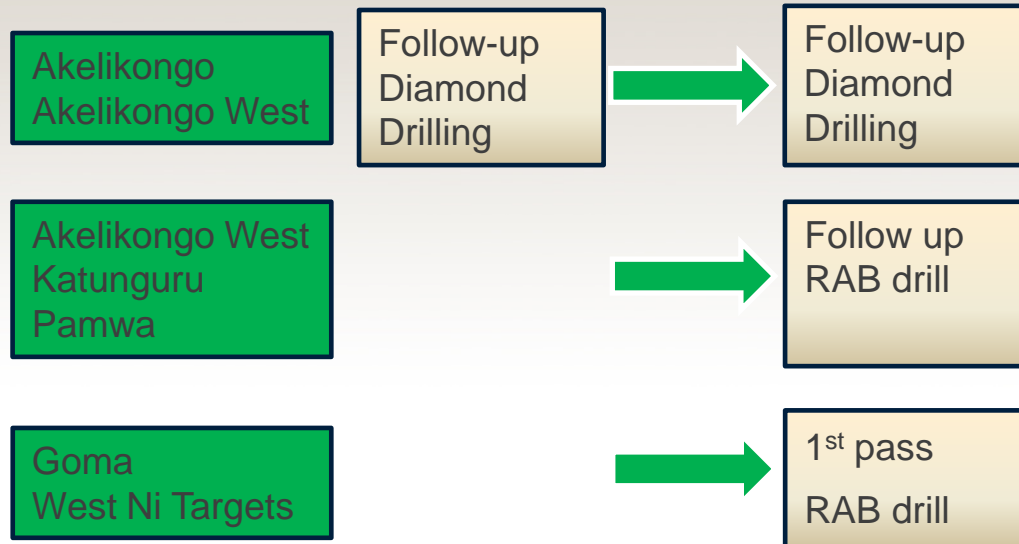


# Future Direction

- › Drill Akelikongo and Akelikongo West looking for high grade massive sulphide zones as indicated by EM/gravity
- › Continue RAB drilling of new priority Nickel Sulphide, Lead-Zinc and Gold soil targets



# Timeline 2015/16





# Benefits to the local communities



Vocational training



Local employment



Micro-business making soap



Days For Girls - lesson



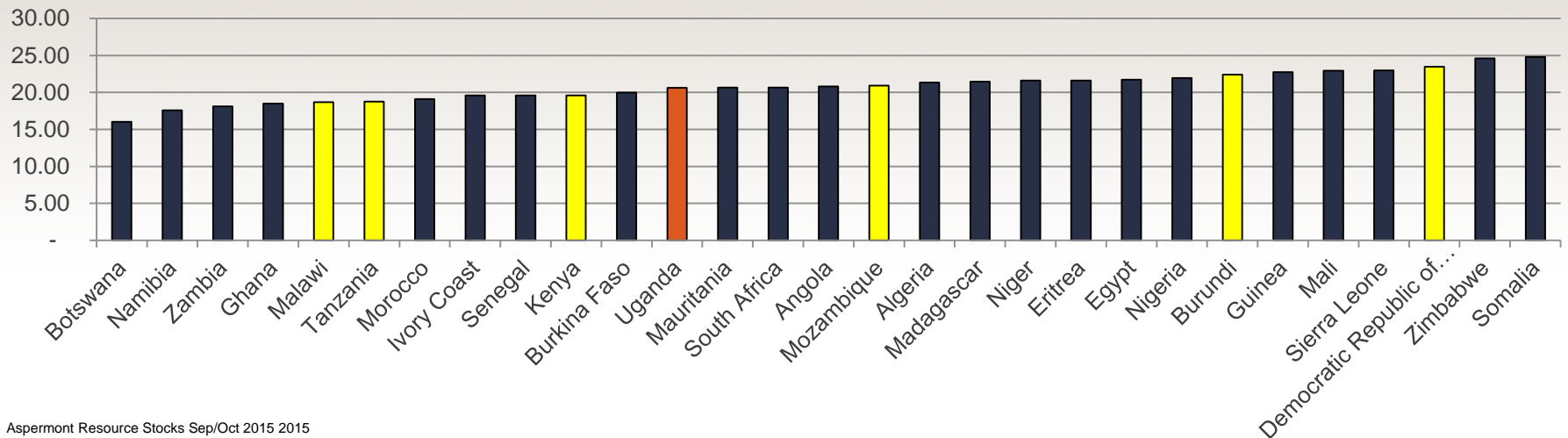
Days For Girls – receiving kits



Days For Girls – local tailors sewing kits

# Doing business in Uganda

## All Risks 12/29 in Africa





# Doing business in Uganda



Uganda rates 29/71 countries surveyed with meaningful data

Areas for improvement Infrastructure, Red Tape, Social Risk

Financial Risk	Sovereign Risk	Land Access	Green Tape	Land Claims	Red Tape	Social Risk	Infrastructure	Civil Unrest	Natural Disasters	Labour Relations	Total
27/71	31/71	23/71	22/71	9/71	45/71	46/71	50/71	34/71	32/71	32/71	29/71





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The information in this report that relates to the exploration results previously reported in the ASX Announcements dated 30 June 2015, 27 July 2015, 24 August 2015, 27 August 2015, 8<sup>th</sup> October 2015, 28<sup>th</sup> October 2015 and 13<sup>th</sup> November 2015. 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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