



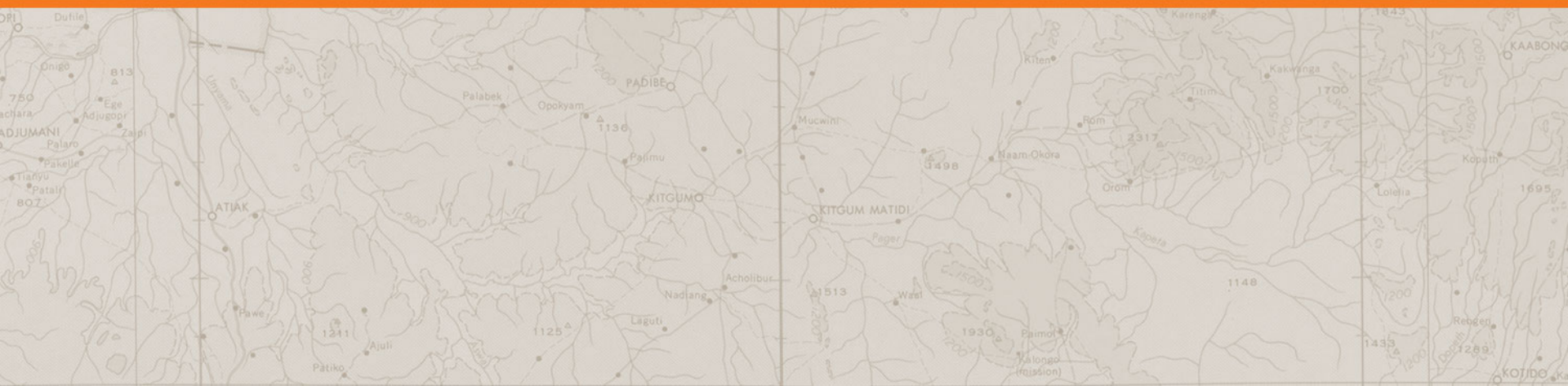
Sipa Resources Limited

ASX Code

SRI

Company Update

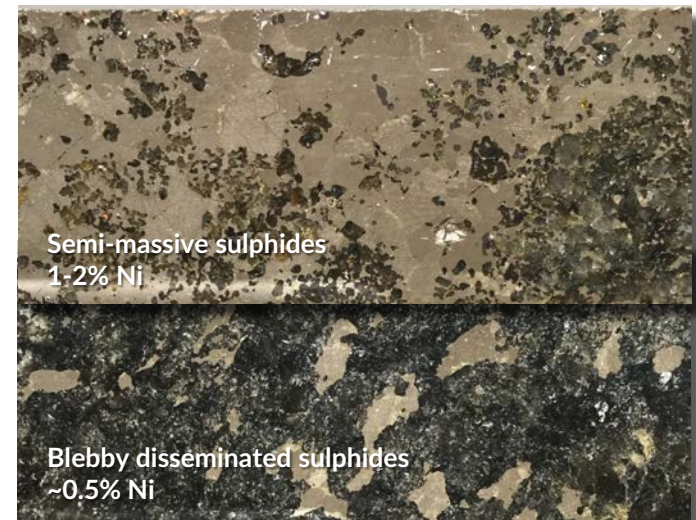
April 2016



Highlights



- › **Akelikongo** - The most significant new Nickel discovery of 2015
- › Drilled Primary Zinc (Lead Silver Cadmium) mineralisation at **Pamwa**
- › New Farm-in, **Paterson North** WA. Large untested primary Copper Gold
- › Drilling now with up coming news flow from all three projects



Corporate Overview



Sipa Resources is a Perth-based Australian gold, base metals and nickel exploration company with a proven track record.

Capital Structure

ASX Code	SRI
Shares (ordinary)	705m
Share Price (11/4/16)	1.7c
Market Cap	A\$12m
Cash (at 31/12/15)	A\$3.1m

Top Shareholders

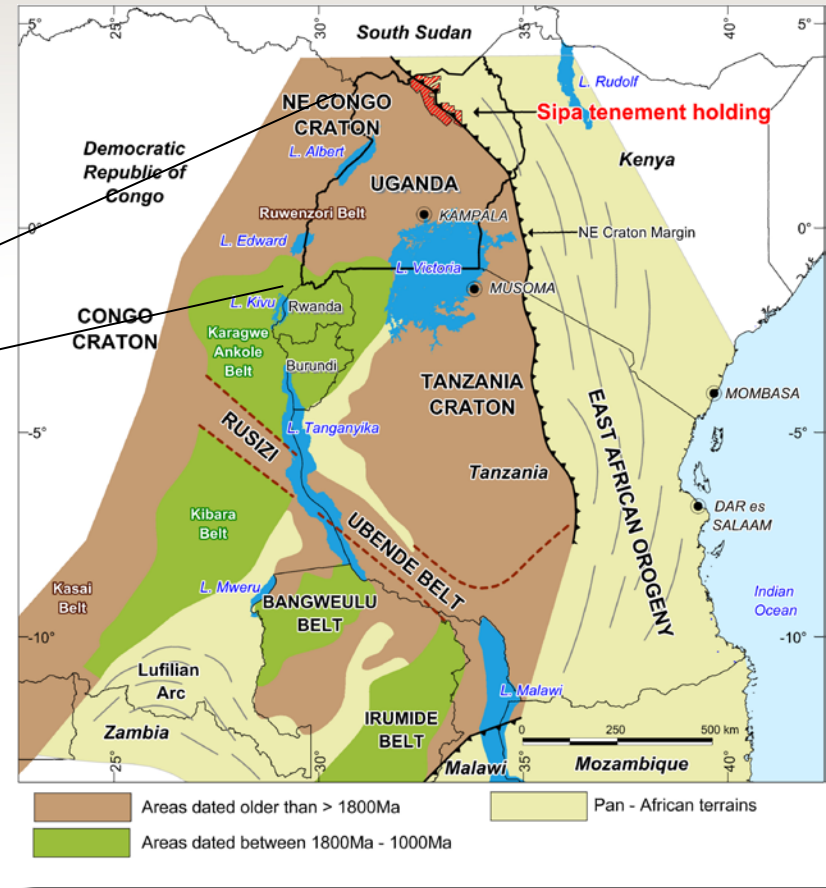
Terry & Suzanne Kahler	5.7%
Rodiv NSW P/L Pension Fund	5.0%
Zani Ilyazovski	2.0%
Geocrust P/L	1.8%
Mike and Deirdre Doepel	1.5%
FNL Investments	1.0%
Directors & Management	1.3%
Total in Top 20	23.8%



Location and Geology



Position is highly prospective on the north east margin of the Congo super-craton.



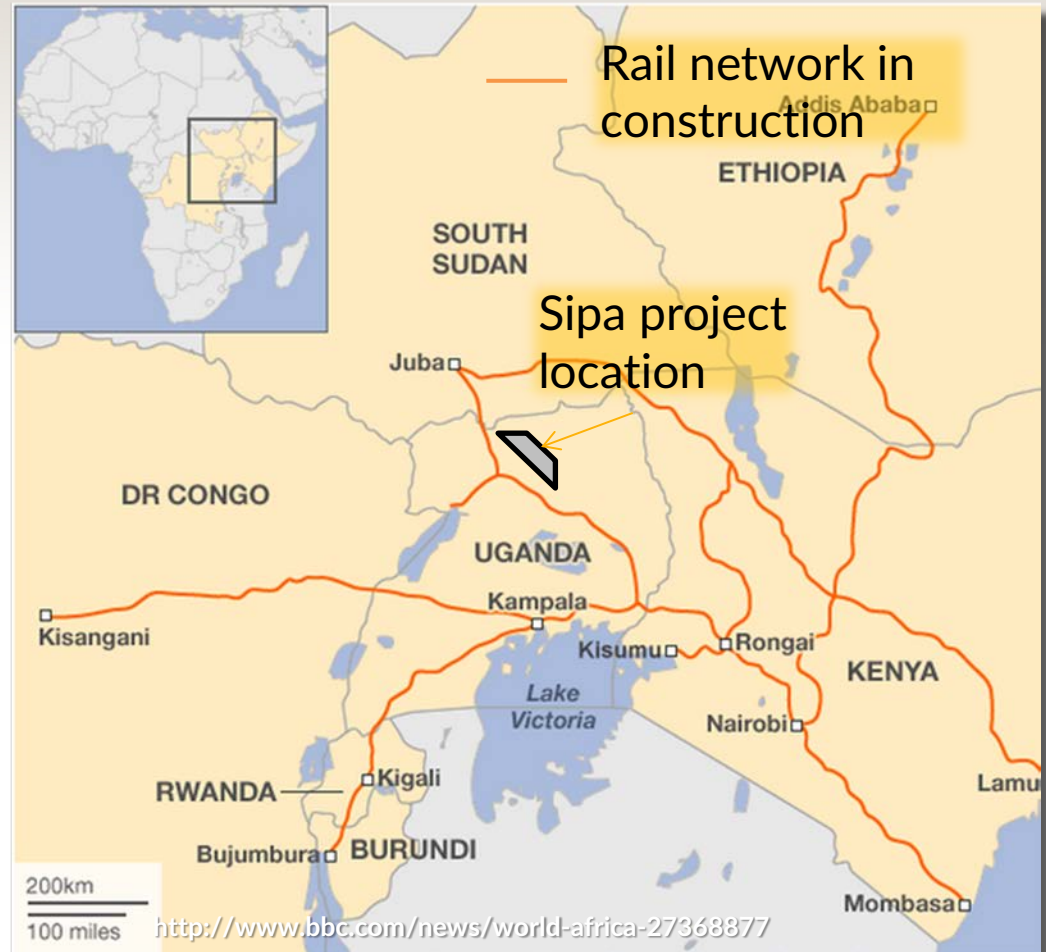
Chinese Infrastructure



Extensive new road network



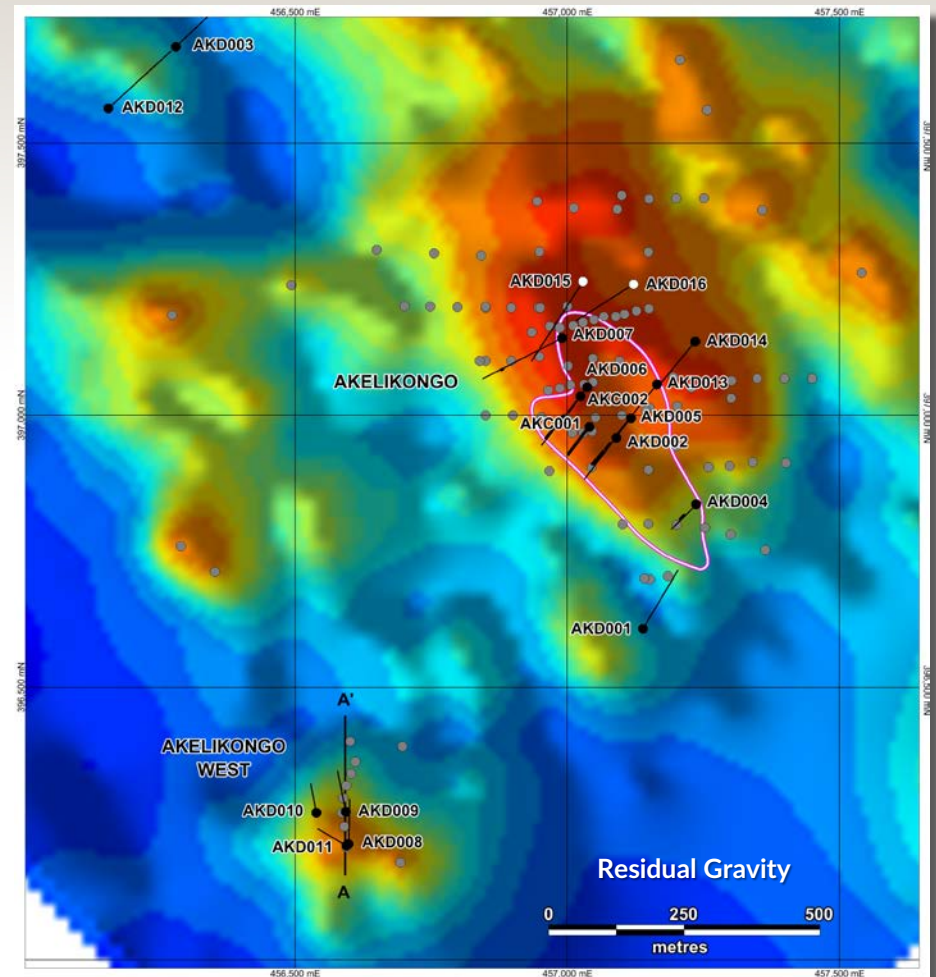
New hydro on the Nile River



Akelikongo Nickel – Copper



- › New discovery in 2015 in new mineral district
- › **Akelikongo** > than 500m strike
- › **Akelikongo West** 800m SW
- › Wide zones (30-125m) of disseminated sulphides 0.2-0.5% Ni and 0.1-0.2% Cu and 1-4m zones of massive sulphides 1-2% Nickel.
- › Sipa controls 100%

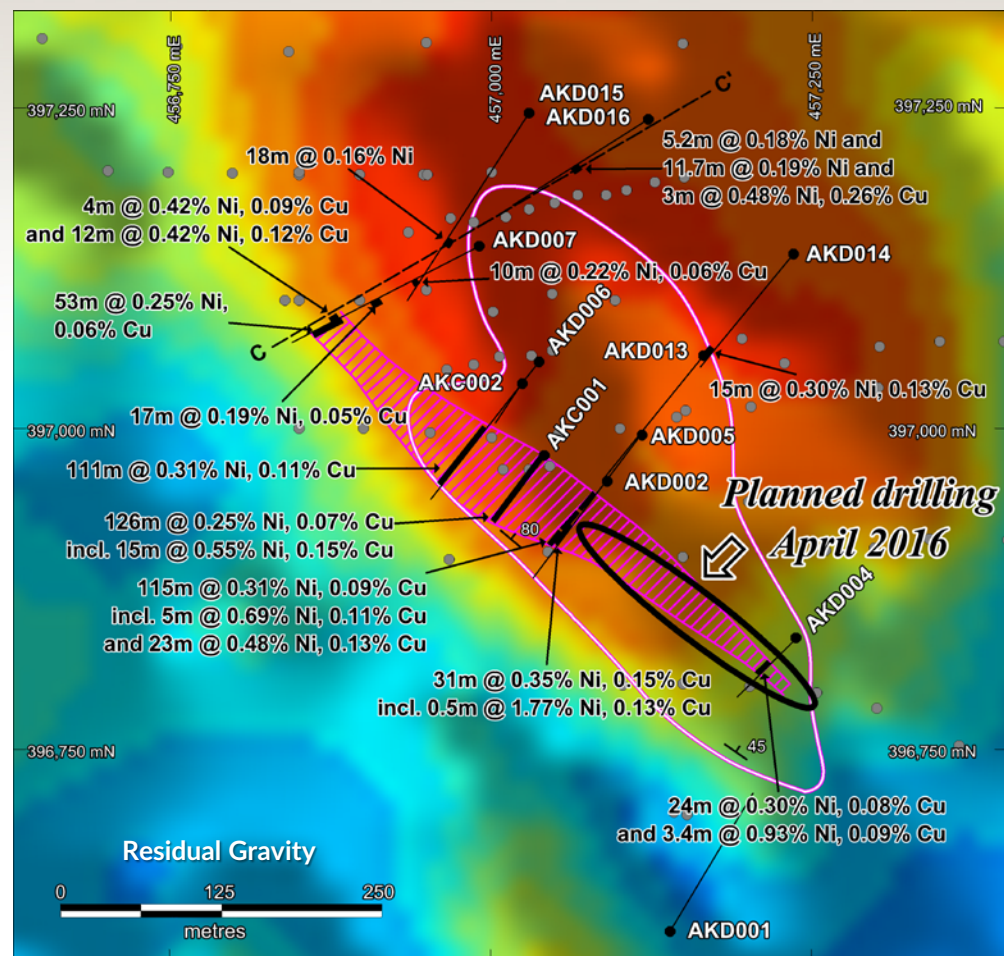
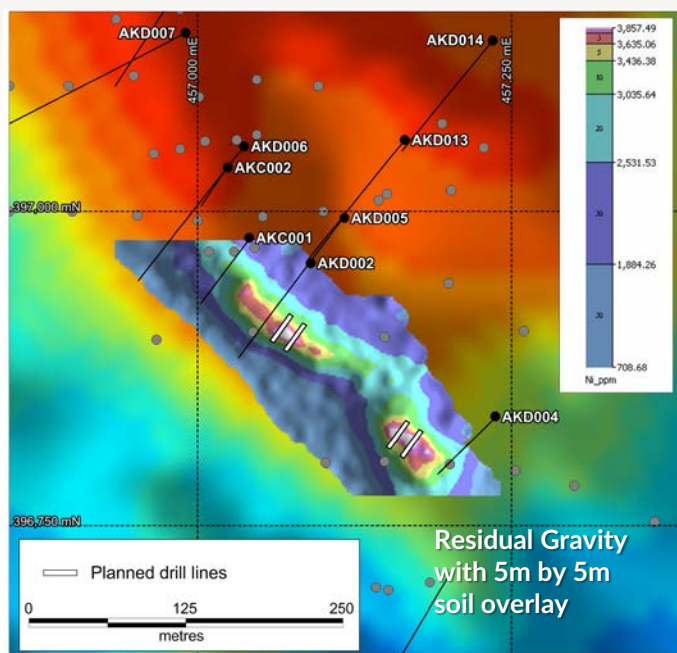


Akelikongo Drill Plan



Targeting high grade shoots

2 possible shoots in soil data

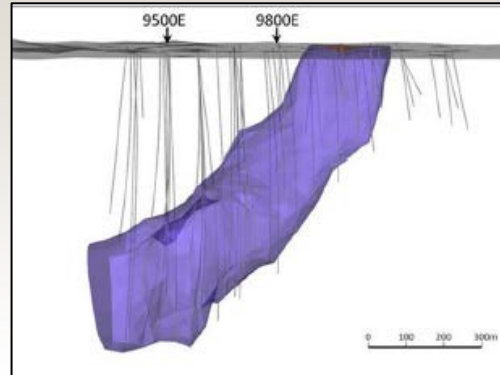


3D block diagram illustrating a geological intrusion (green) and a soil anomaly (purple) within a coordinate system. The intrusion is labeled "Intrusion (green) plunges to the north west". The soil anomaly is labeled "Location of soil anomaly (shown in purple)". The diagram includes a "B' section line" and a scale bar indicating 500m. The coordinate system shows Easting (E) and Northing (N) values, with a vertical axis for Relative Level (RL) ranging from 900mRL to 1000m.

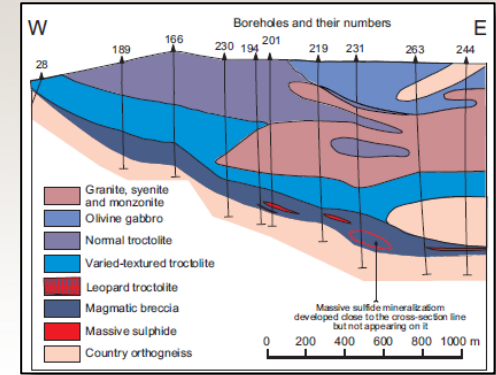
Chonoliths are Important



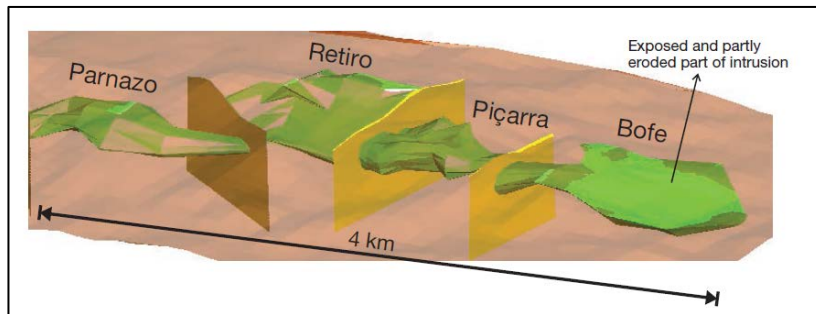
Nova, Fraser Range WA
Sirius(IGO) 2012



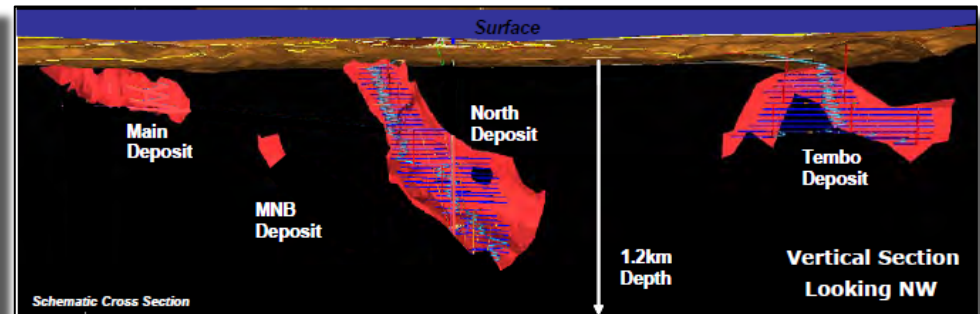
Sakatti, Finland
Anglo American 2009



Voiseys Bay, Canada,
Diamond Fields Vale 1993



Limoeiro, Brazil,
Votorantim 2009

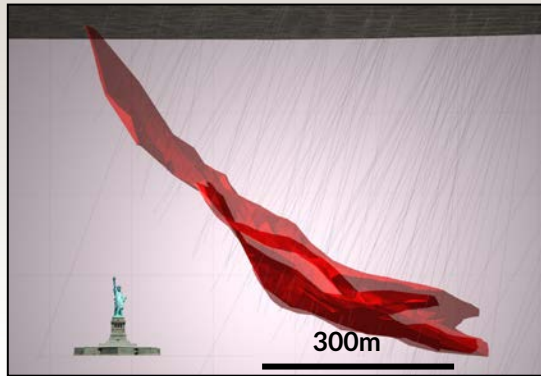


Kabanga, Tanzania,
Glencore 1976, BHP,AA, Xstrata, Barrick 1999

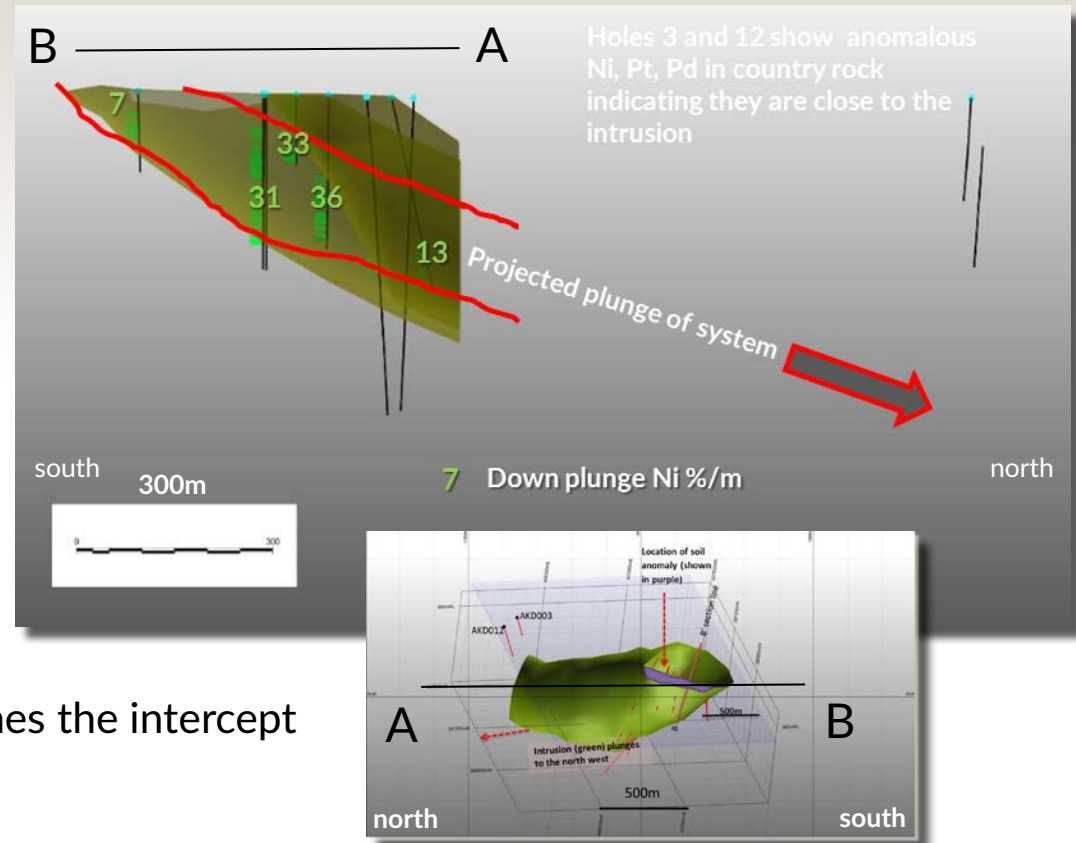
Many are important Nickel, Copper, PGE Deposits. High value \$ rock



Nova and Akelikongo



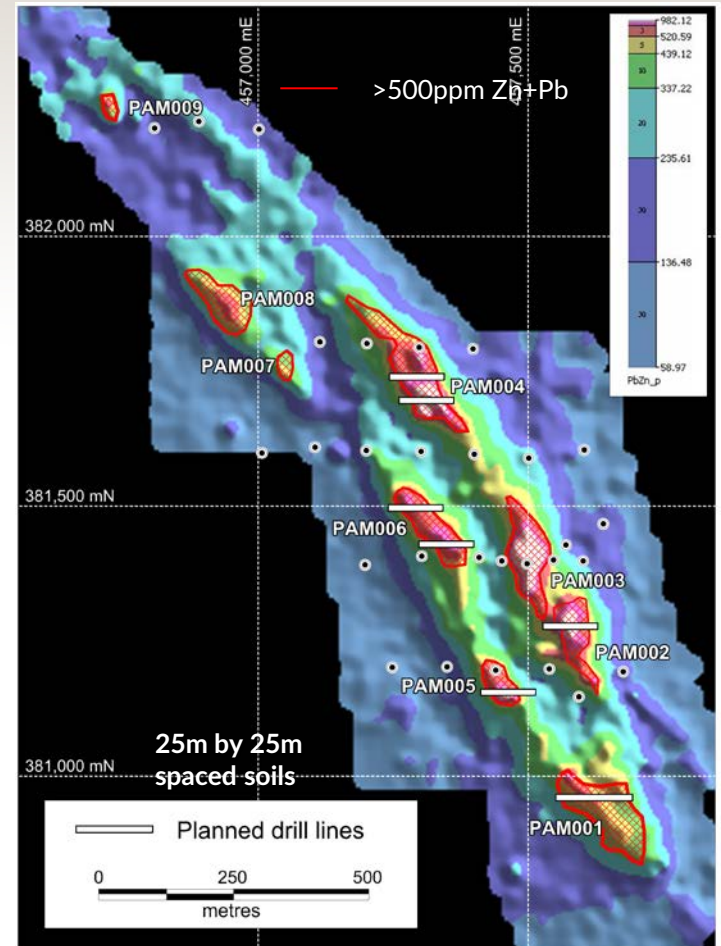
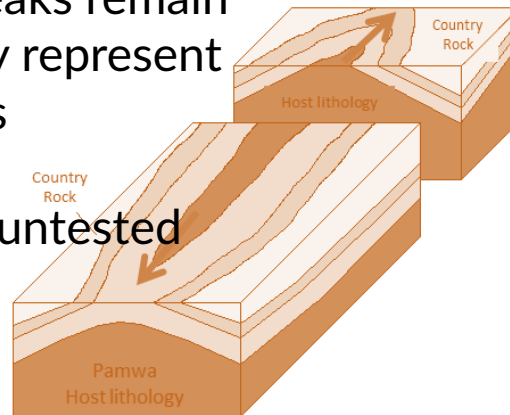
- › Nova, Fraser Range WA at same scale as Akelikongo
- › Red lines - drilled mineralisation projected onto a plane
- › Green numbers - Ni% grade times the intercept thickness expressed per metre
- › Shows Akelikongo still has huge scope for discovery of economic massive sulphide within system. Size and shape of intrusion continues to indicate potential



Pamwa Drill program



- › Detailed soil data shows strong lithology and structural control on anomaly.
- › The shape of the anomaly represents a doubly plunging antiform
- › Many anomaly peaks remain untested and may represent high grade shoots
- › Currently drilling untested soil anomalies



Paterson North



- › Province contains emerging discoveries, high value commodities, large areas unexplored.
- › Large >4.3km long primary Copper Gold anomaly
- › New data - gravity and air core drilling
- › Five holes >4km with anomalous Copper >250ppm, Au >10ppb and visible chalcopryrite and one hole with 19m @0.2% (2000ppm) Copper at EOH.
- › Sipa can earn 80% by spending \$3m over 4 years, minimum spend \$250,000
- › Direct neighbours are Antipa/Rio where Rio is spending up to \$60m for 75%⁽¹⁾

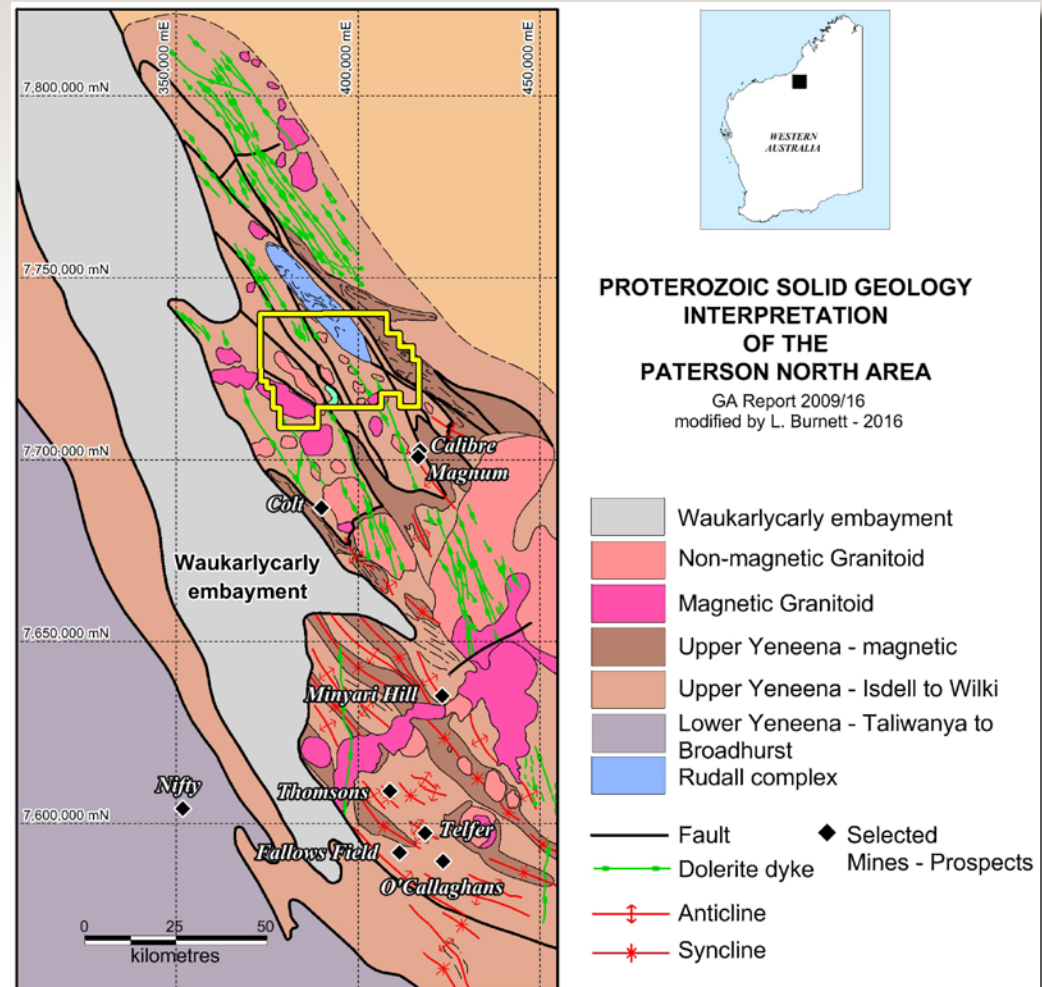
(1) Magnum, Calibre gold copper resources. >1.2Moz Au and >140kt Cu and growing with recent (Dec 2015) results of 81m @1.77g/t Au and 0.13% Cu, 81m at 1.83g/t Au and 0.15% Cu and 6m @8.5g/t Au from 93 to 160m from surface (original Magnum anomaly was a plus 250ppm Cu and 10ppb Au base of RAB hole anomaly drilled by BHP in the early 1990s)



Geology and Deposits



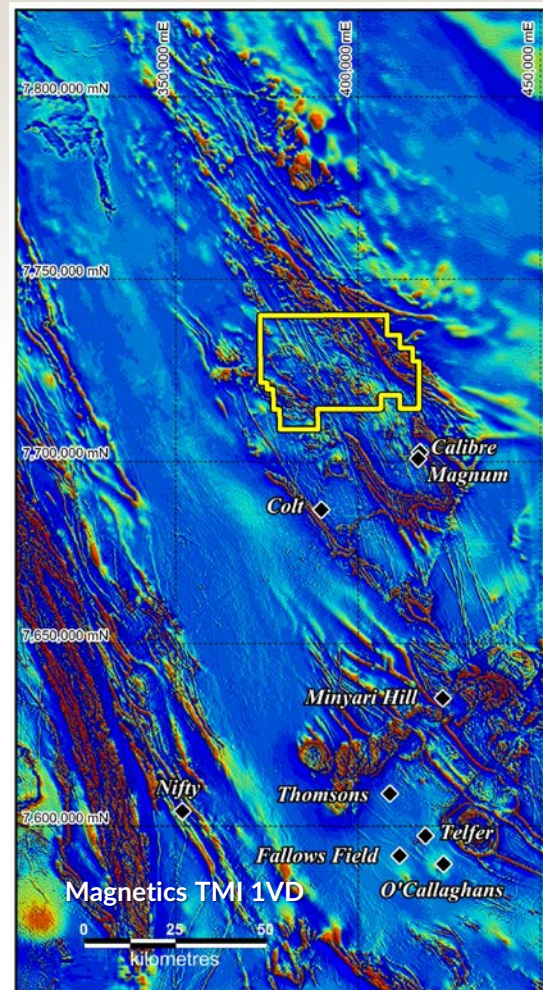
- › Paterson province is in North West Western Australia.
- › Highly prospective and considered as a Tier 1 mineral province with large and significant deposits. i.e.
 - › Telfer(Au,Cu), Kintyre (U), Nifty (Cu), Magnum, Calibre (Cu,Au)



Magnetics and Deposits



- › Magnetics show a NNW trending belt known as the Anketell shelf extending from Telfer over 100km to the north before deeper cover obscures the province north into the Canning Basin
- › North of Calibre and Magnum deposits the area is almost completely unexplored

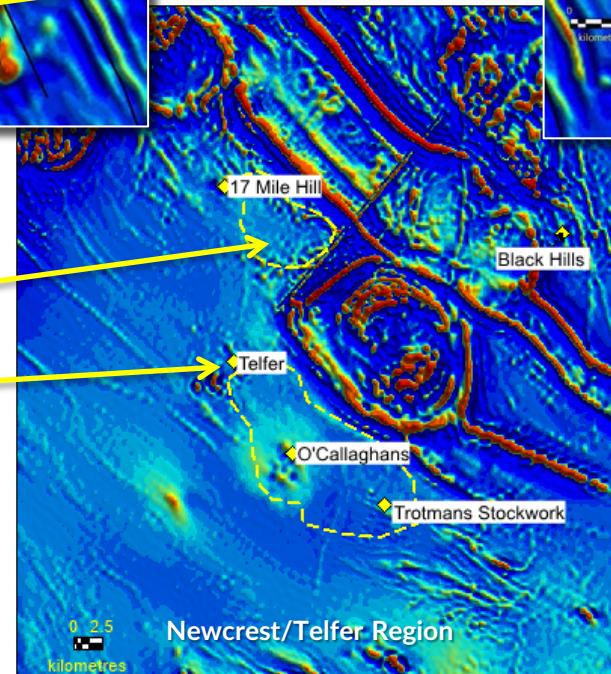
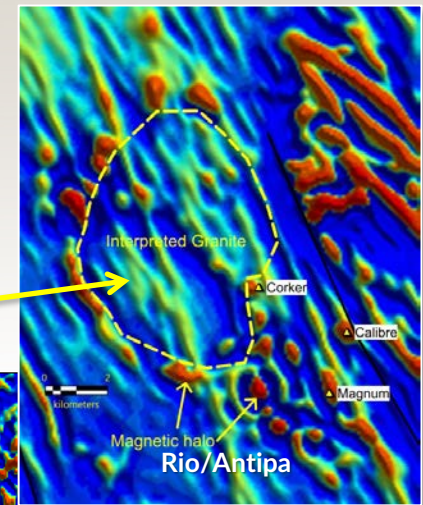
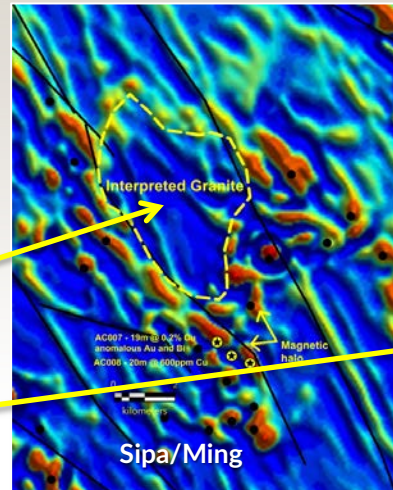
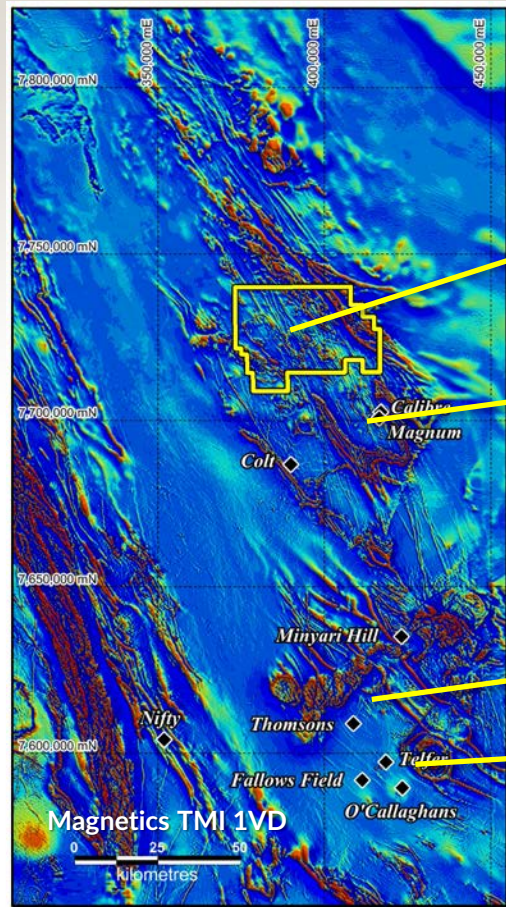


PROTEROZOIC SOLID GEOLOGY INTERPRETATION OF THE PATERSON NORTH AREA

GA Report 2009/16
modified by L. Burnett - 2016



Granites and Prospectivity

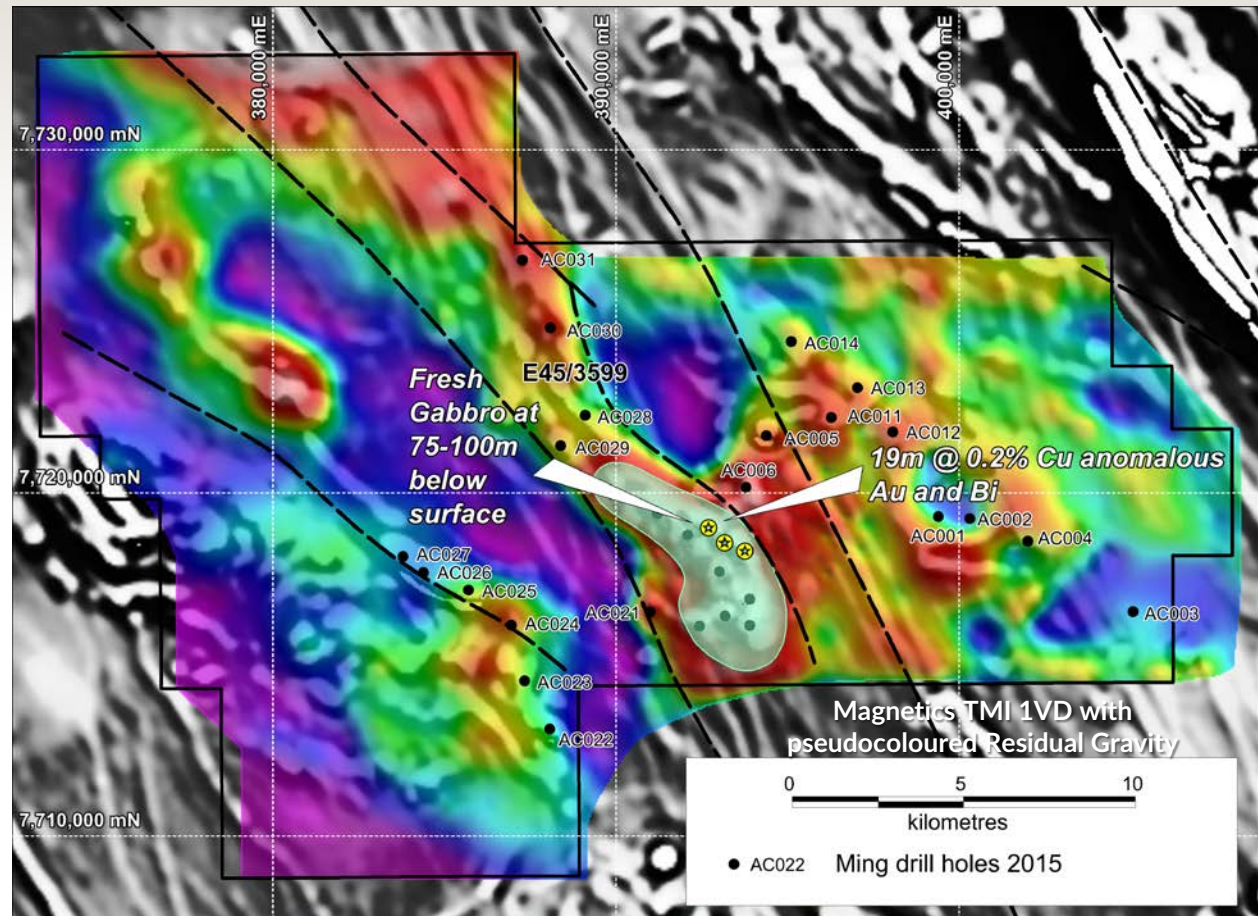


Telfer and district deposits spatially related to non-magnetic granites

Granites and Prospectivity



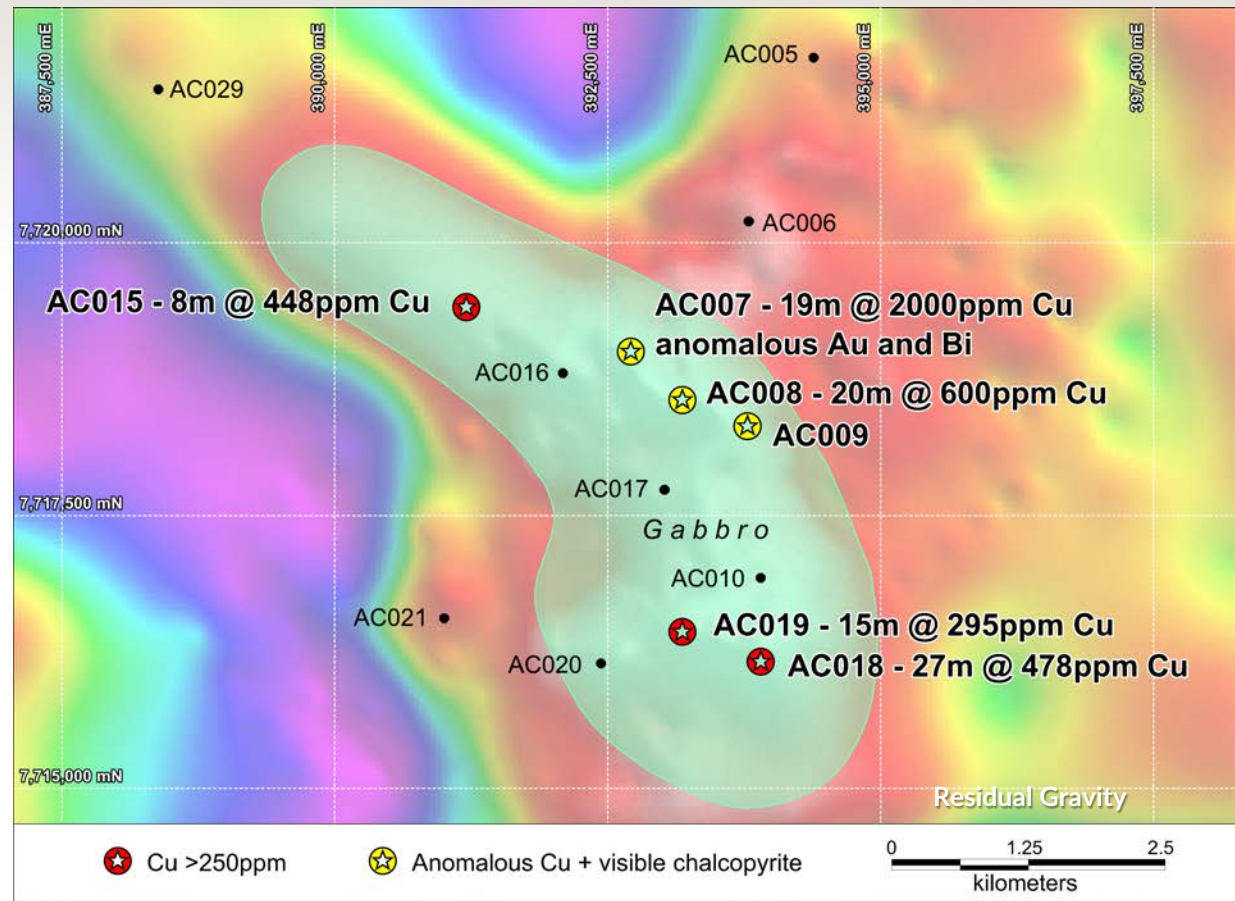
- › Gravity high is large copper gold mineralised gabbro
- › Gravity low to north and west are granite intrusions



Obelisk Cu Au Anomaly



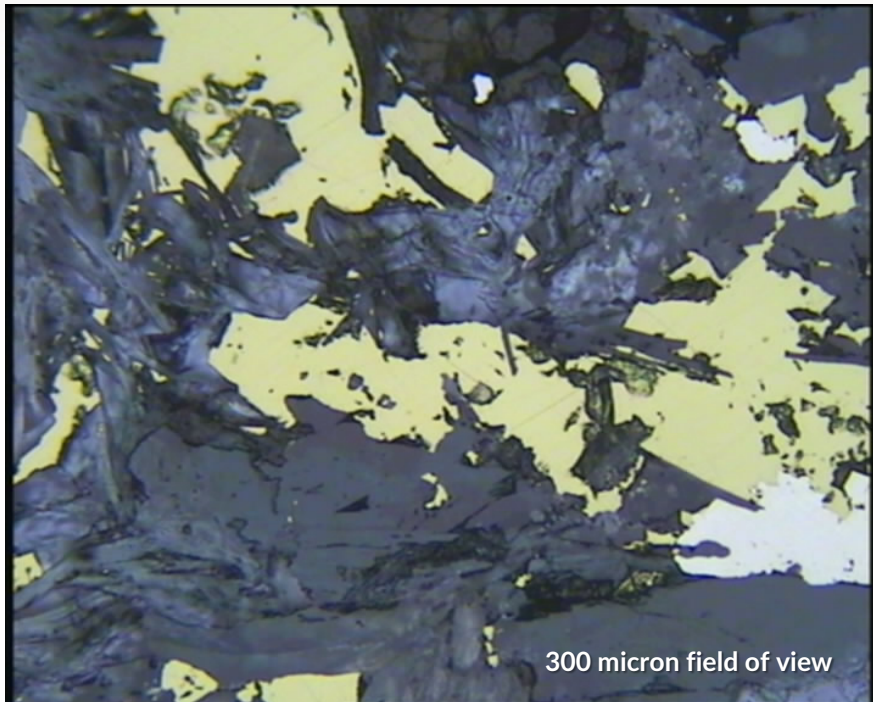
- › Drilling by Ming Gold has identified a plus 4km zone of Cu, Au in primary gabbro, whilst targeting an intense gravity high
- › Future drilling will target the copper anomaly where primary chalcopyrite has been observed around holes 7, 8 and 9



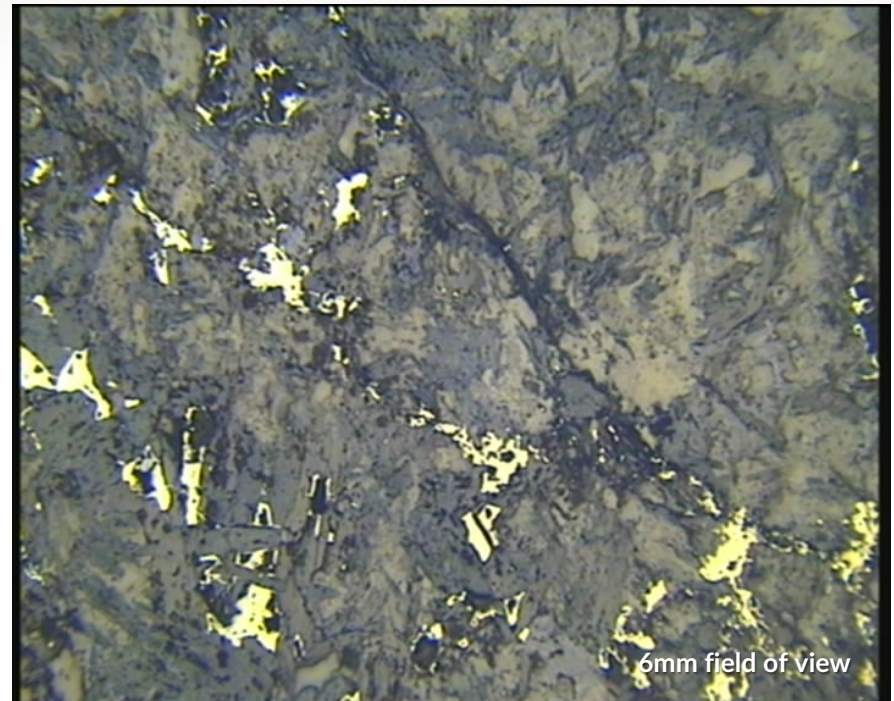
Petrology – Primary Copper



Chalcopyrite and pyrite intergrown with retrograde metasomatic chlorite along shear zone.



Chalcopyrite and pyrite. Evidence of peak metamorphic magnetite and also magnetite destruction.



Exploration 2016



- › Planned air core drill program for July August 2016
- › Exploration Incentive Scheme WA government co-funded drilling grant applied for.
- › Subject to results follow up drilling will be undertaken this year



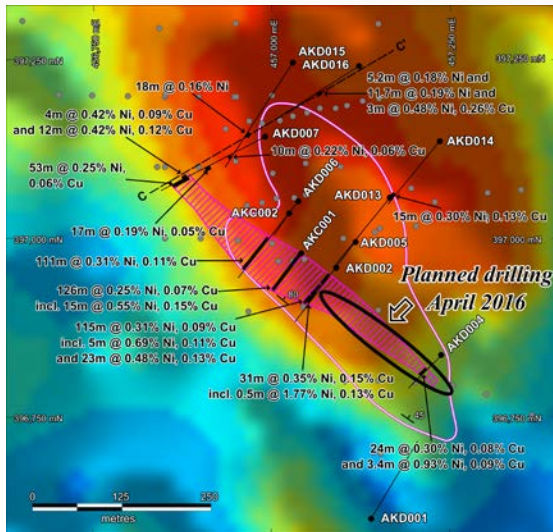
Photo courtesy Ming Gold



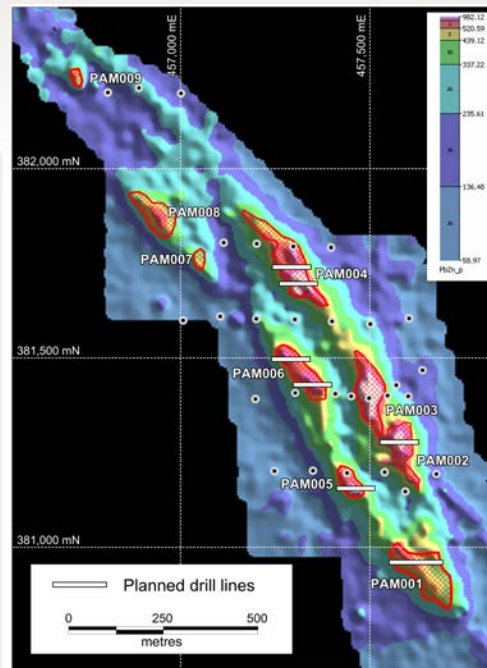
Plan Forward



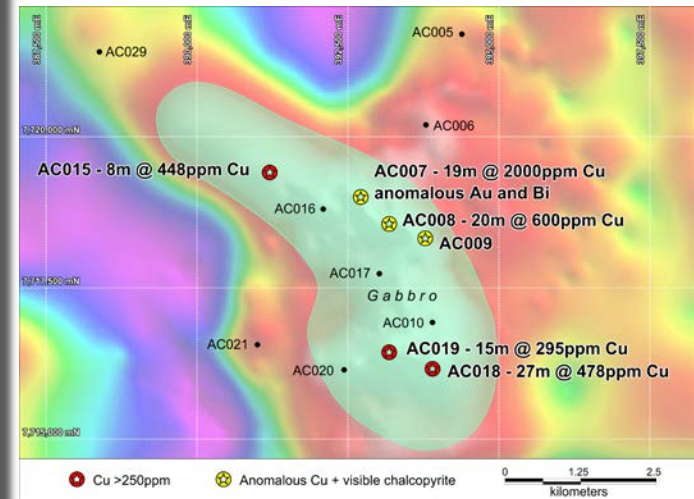
Drill Akelikongo Ni-Cu
targeting high grade
massive sulphide shoots
– April, May



Drill Pamwa Zn-Pb
untested strong soil
targets – April, May



Drill Obelisk Cu (Au, Bi) anomaly
– July, August



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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, 8th October 2015, 28th October 2015 and 13 November 2015, 9 December 2015, 17 March 2016, 4 April 2016. 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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