



Sipa Resources Limited

Annual General Meeting – 28 November 2013

Mike Doepel - Managing Director

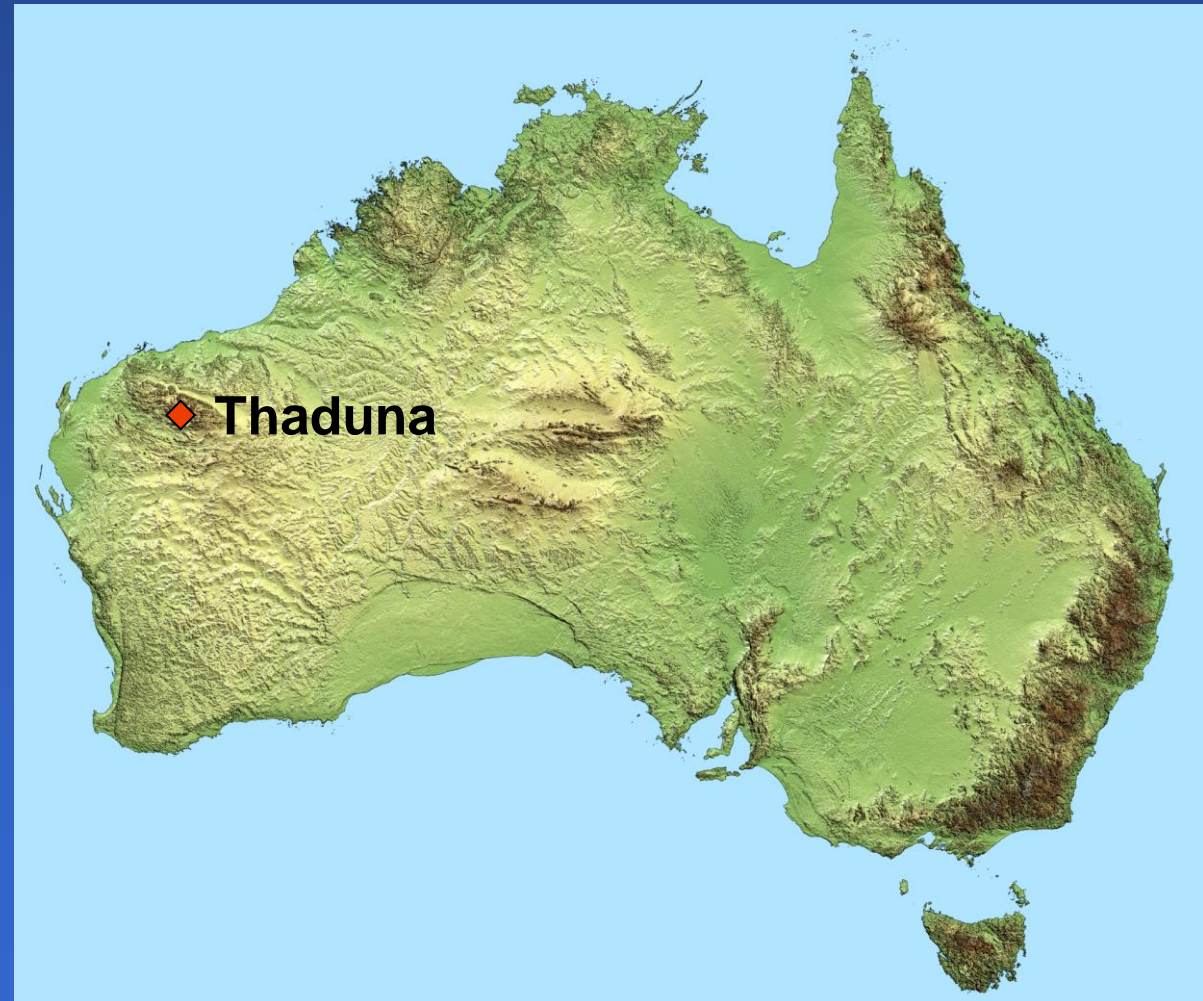


Thaduna Copper Project

We have ~1,000 sq km in the Gascoyne Region

And believe it is the:

‘Standout Greenfields Copper Exploration Project in WA’, if not Australia





Thaduna District

Sipa has been exploring at Thaduna for 7 years in the belief that there may be large sediment – hosted (Sedex) copper deposits like Mt Isa, Nifty or the Central African Copperbelt (CAC) in the district

The high grade DeGrussa discovery, in volcanic rocks, in 2010 shows the district is also capable of very valuable non-Sedex deposits

Sipa's systematic exploration approach of integrated geology – geochemistry - geophysics has now made, **at Enigma, by far the most significant 'virgin discovery' in the district since DeGrussa**



Mount Isa & CAC Copper Model

Key Criteria

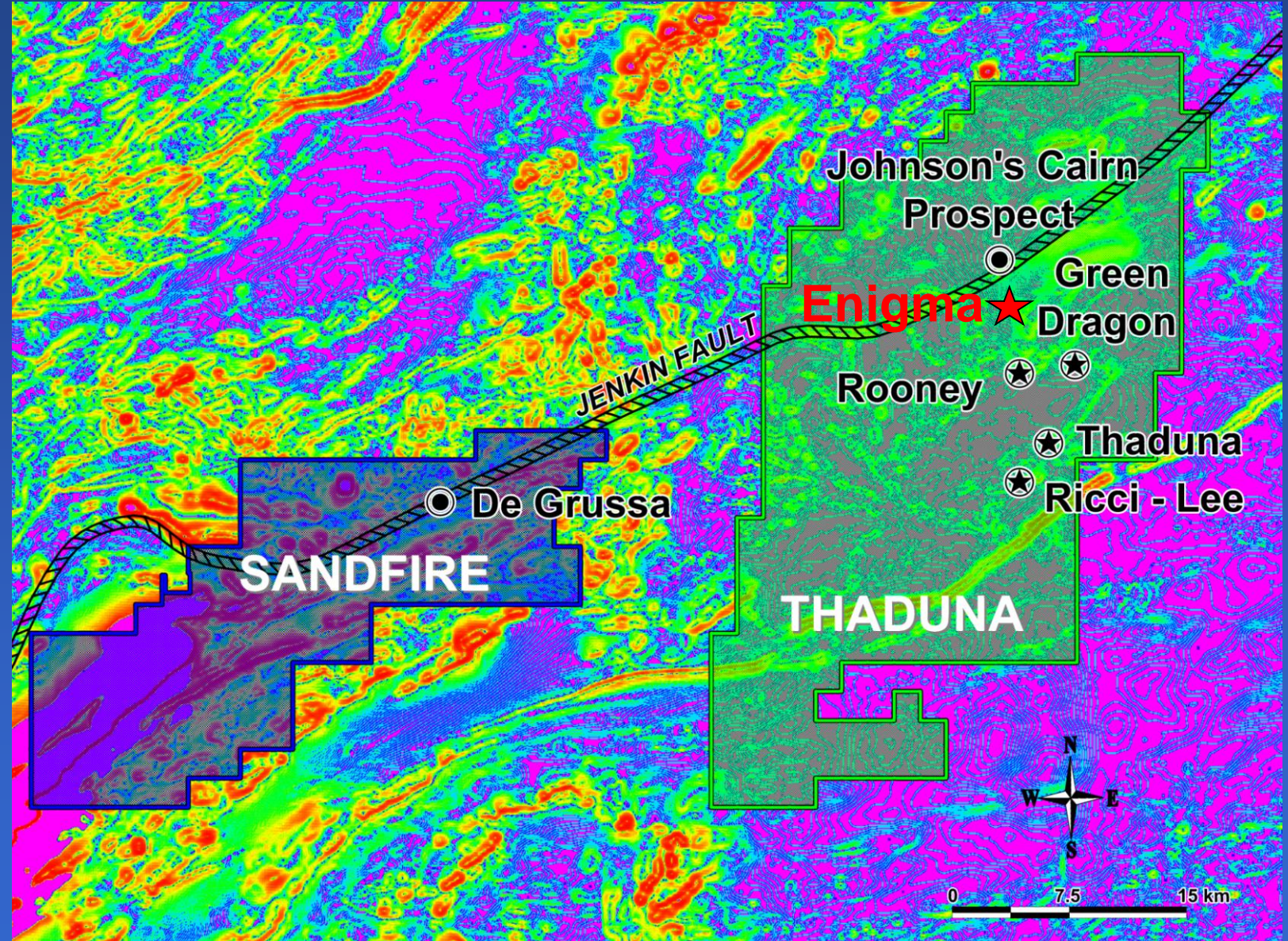
- Copper rich source rocks ✓
- High heat flow to power long lived hydrothermal systems ✓
- Major Structures (basin bounding faults reactivated by later deformation) ✓
- Black shales and dolomitic shale (Trap site) ✓
- Deformation (Structural Control) ✓



Thaduna Project & Sandfire's Doolgunna Project

Copper 'smoke' of old mines & 30k of Jenkin Fault in Sipa's tenements

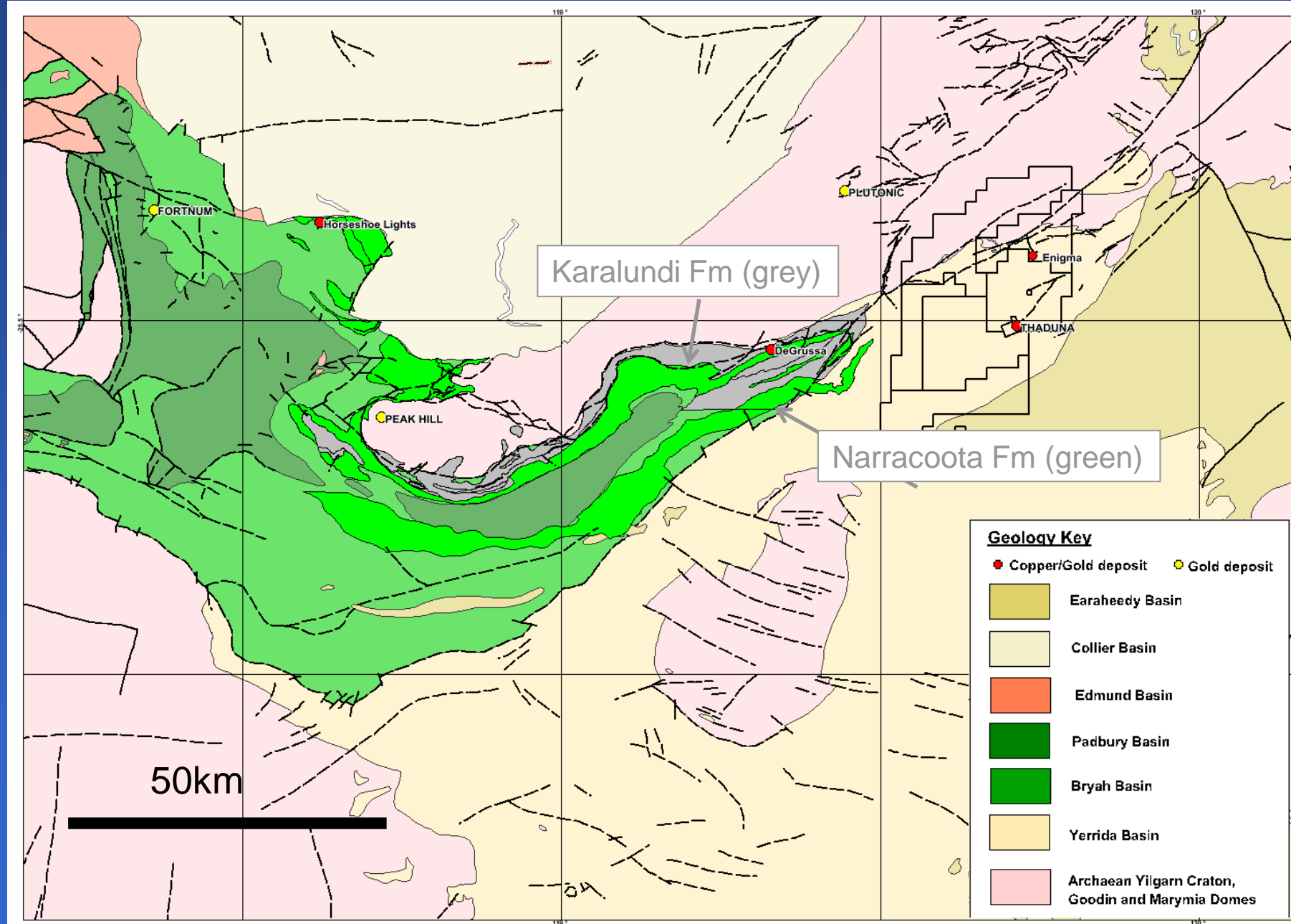
Then Enigma in August 2011



Conventional Geological Setting – Bryah & Yerrida Basins

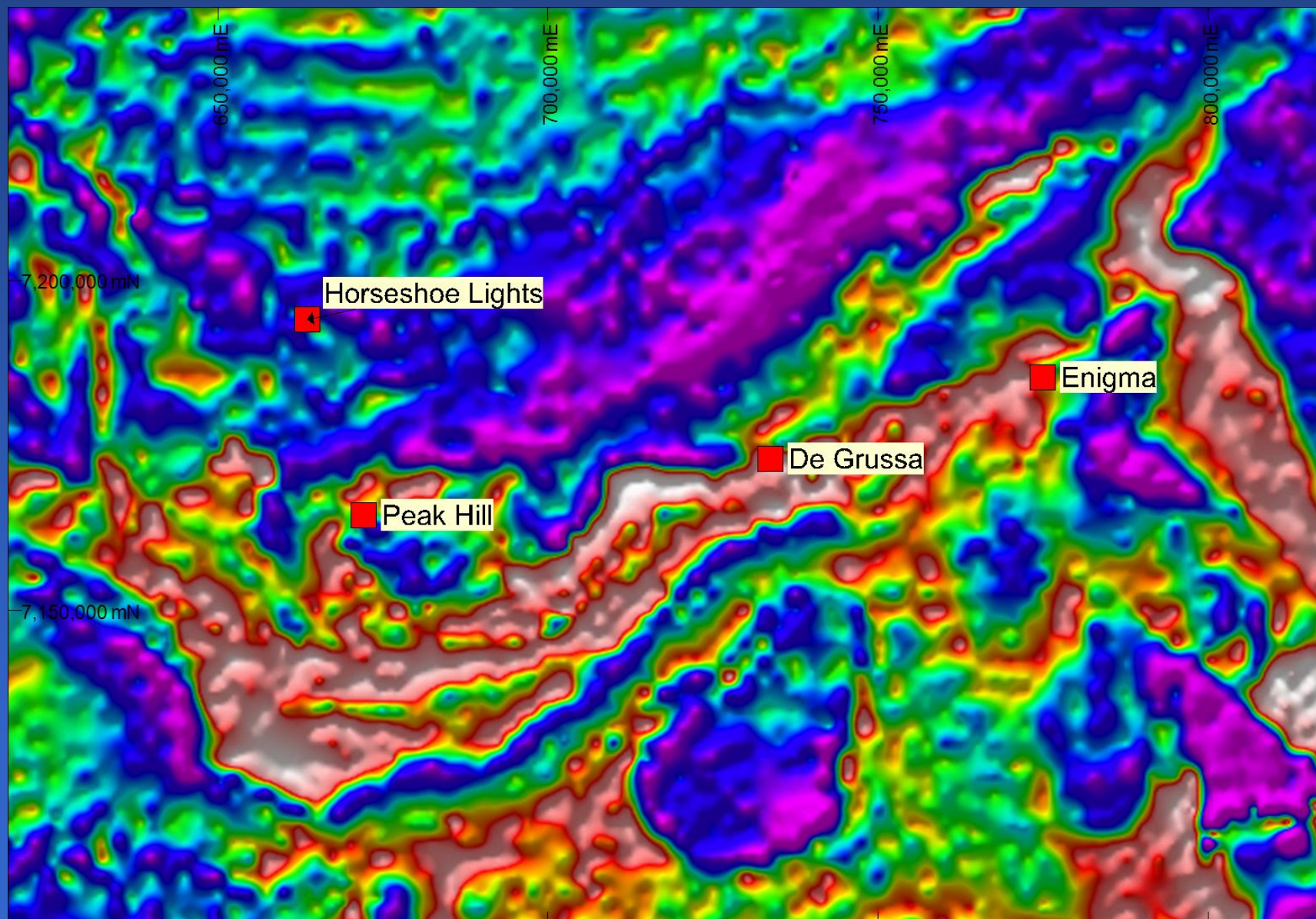


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ABN 26 009 448 980





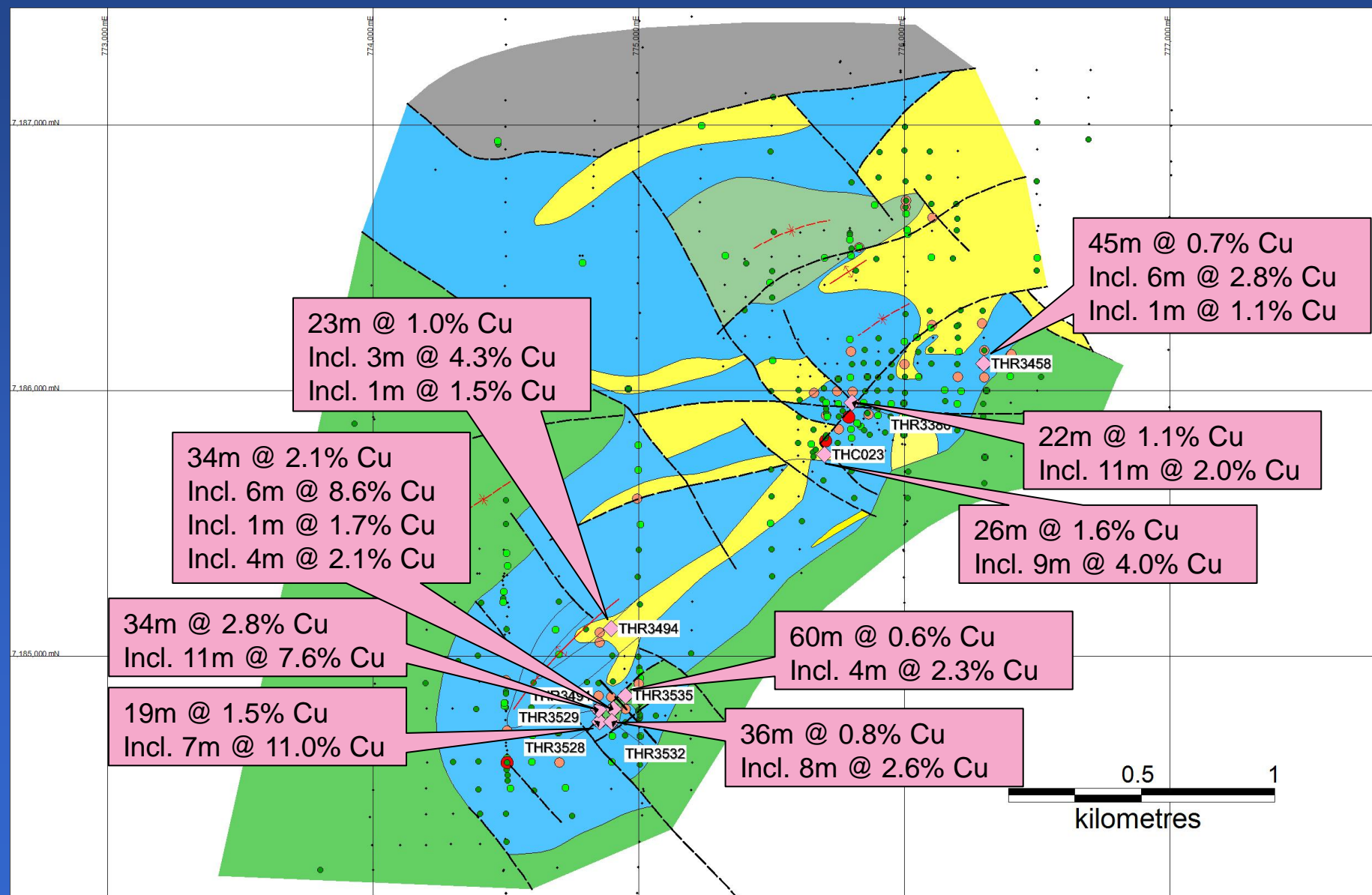
Bryah – Yerrida Basins, new GSWA 2.5 km Gravity



Gravity indicates dense mafics of the Narracoota Volcanics may continue to Enigma



Enigma Best Secondary Intersections - $39 > 10\%/m$

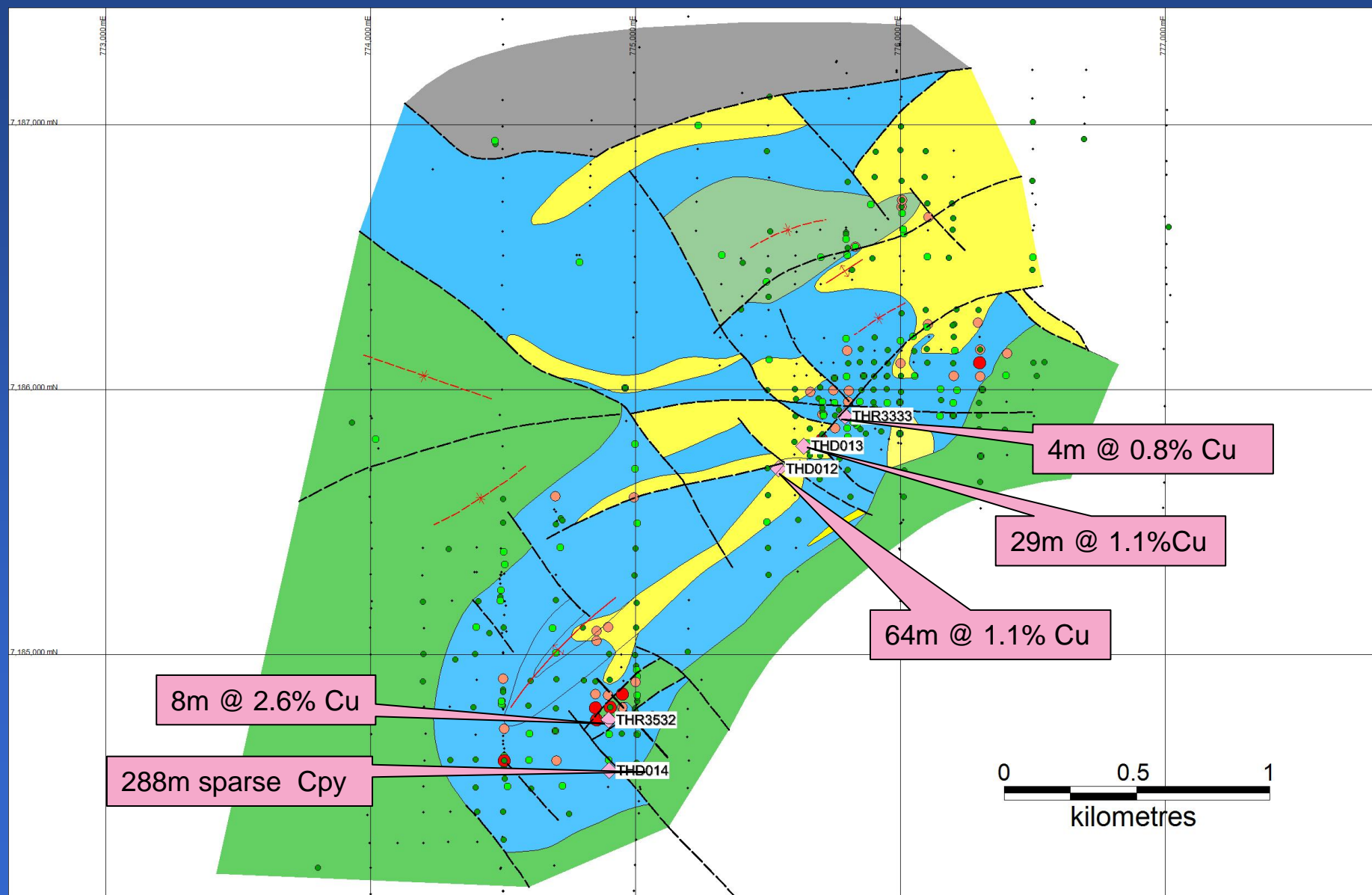


Now 6 Primary Intersections



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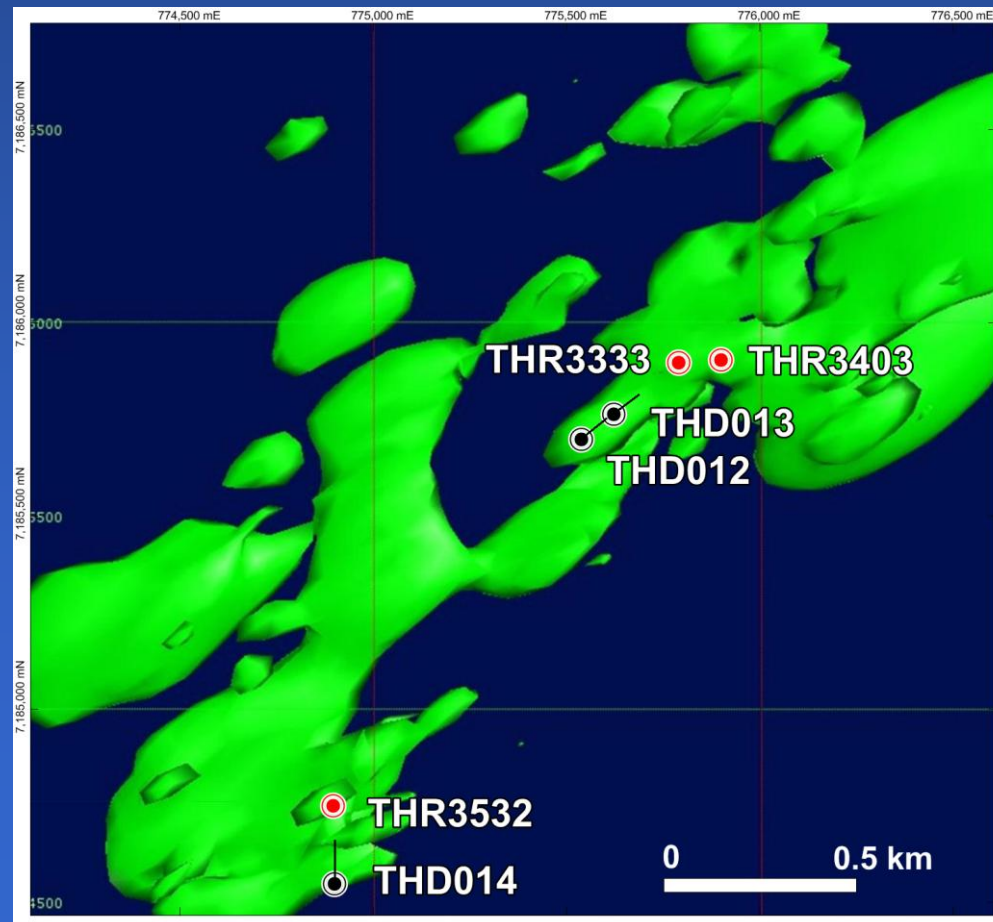
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Emerging Cu-Co-Ni story

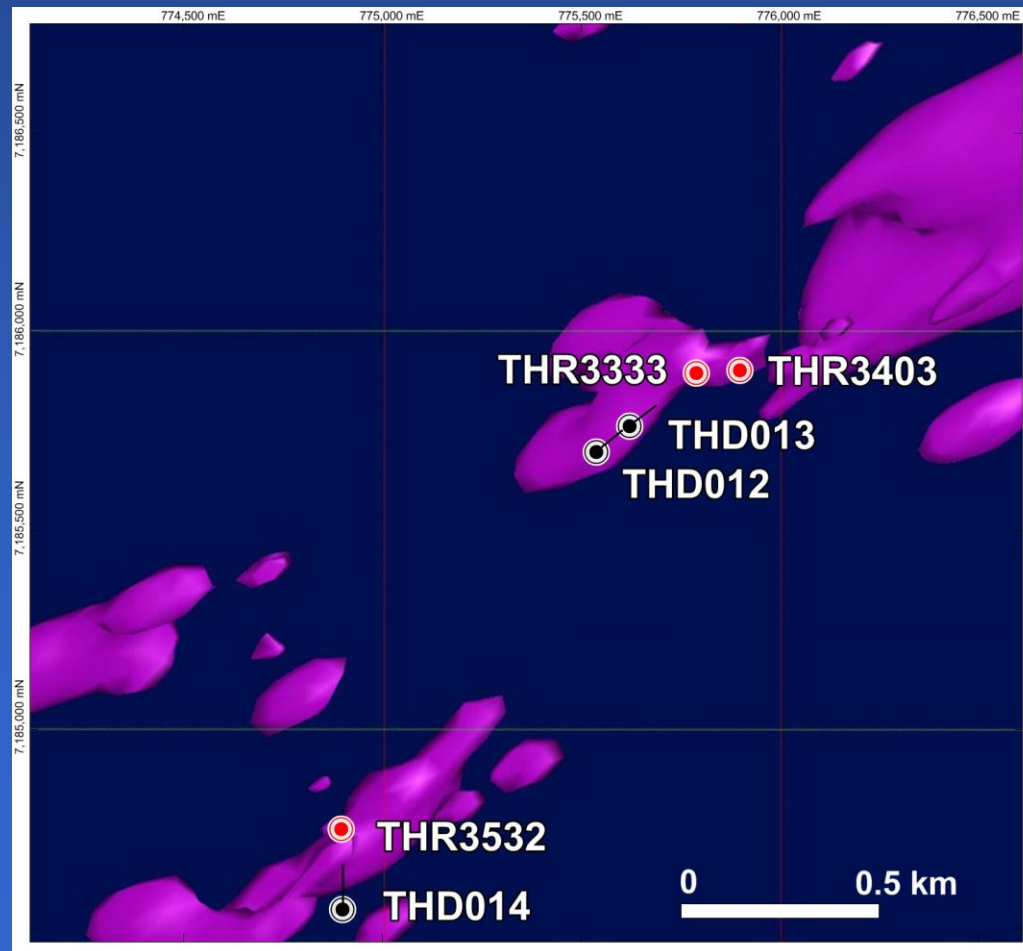
Leapfrog Cu – 1000ppm cut off





Emerging Cu-Co-Ni story

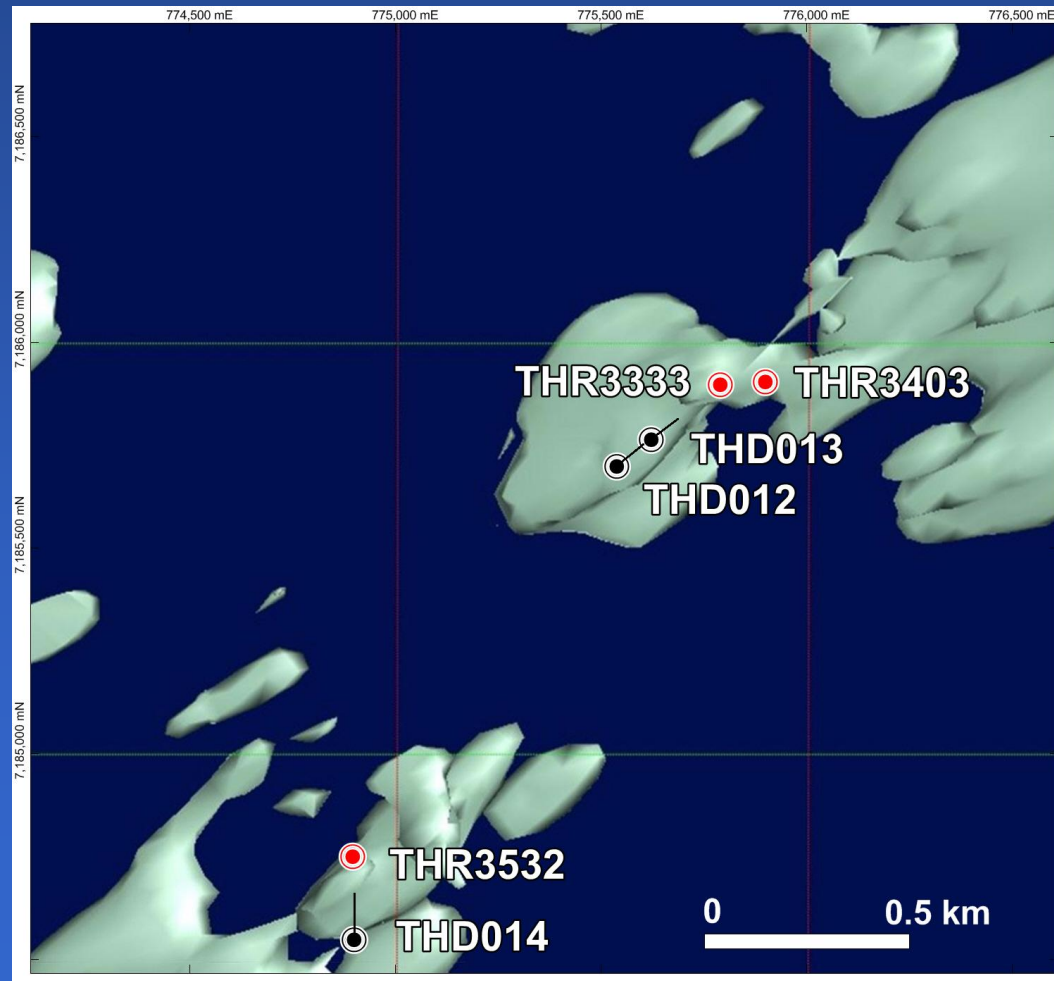
Leapfrog Co – 100ppm cut off





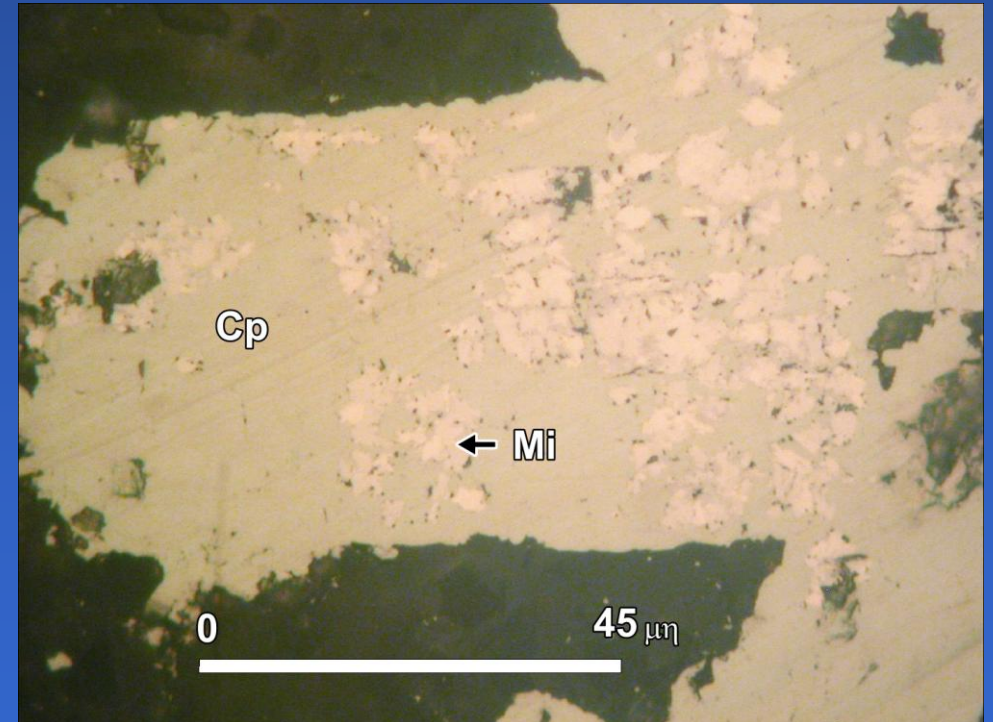
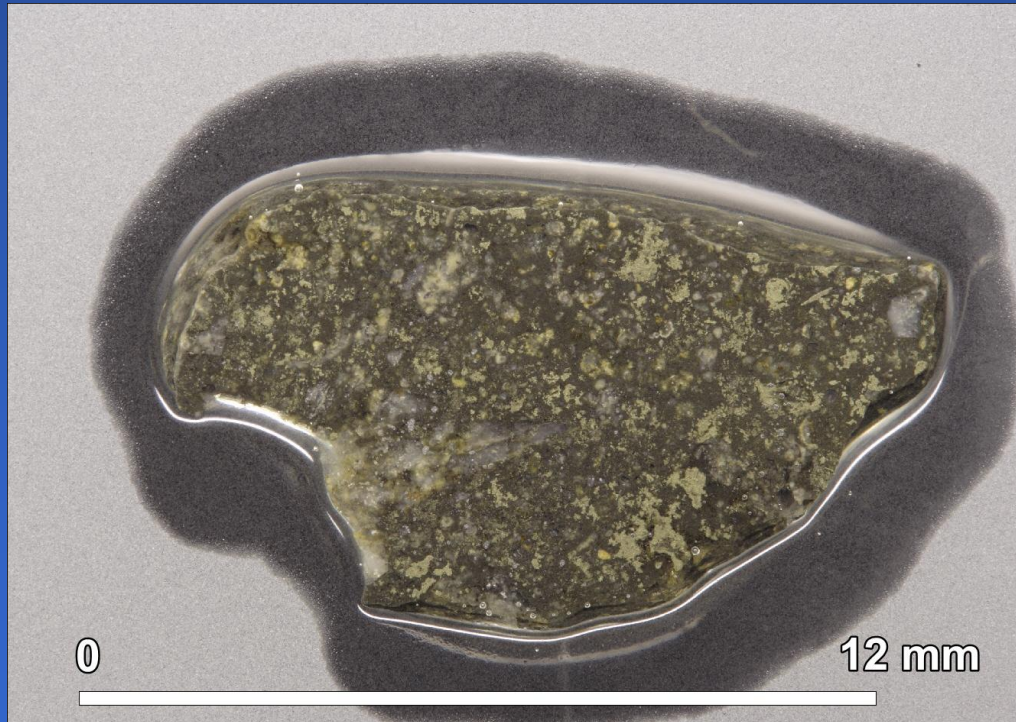
Emerging Cu-Co-Ni story

Leapfrog Ni – 150ppm cut off



Millerite inclusions in Chalcopyrite

Emerging evidence of hydrothermal Ni – cf Enterprise in CAC





Enigma is a very large:

- **accumulation of secondary copper minerals in a 'blanket' in weathered rocks at least 4km x 1.5km in extent**
- **has primary copper sulphide minerals in fresh rock, in only 6 successful drill penetrations to date, beneath the weathered rock**

There is a very large amount of copper in the blanket, with 39 intersections of >10% metres of Cu, in holes with up to 34m @ 2.8% Cu, incl. 11m @ 7.6% Cu

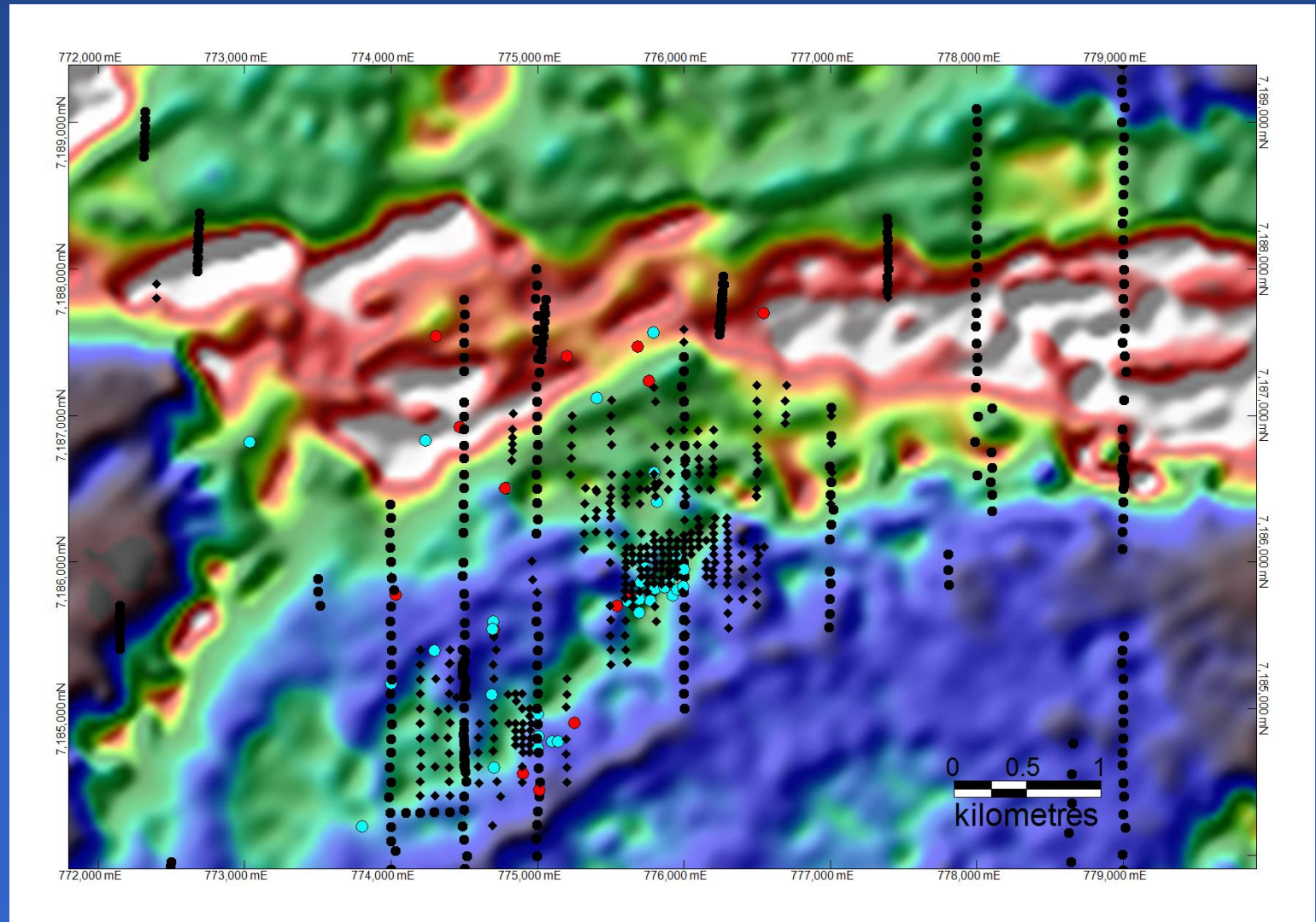
Parts of the blanket should be exploited, BUT THE PRIZE is very large accumulations of primary copper sulphides



Enigma Prospect – Drilling on VTEM

Drill holes

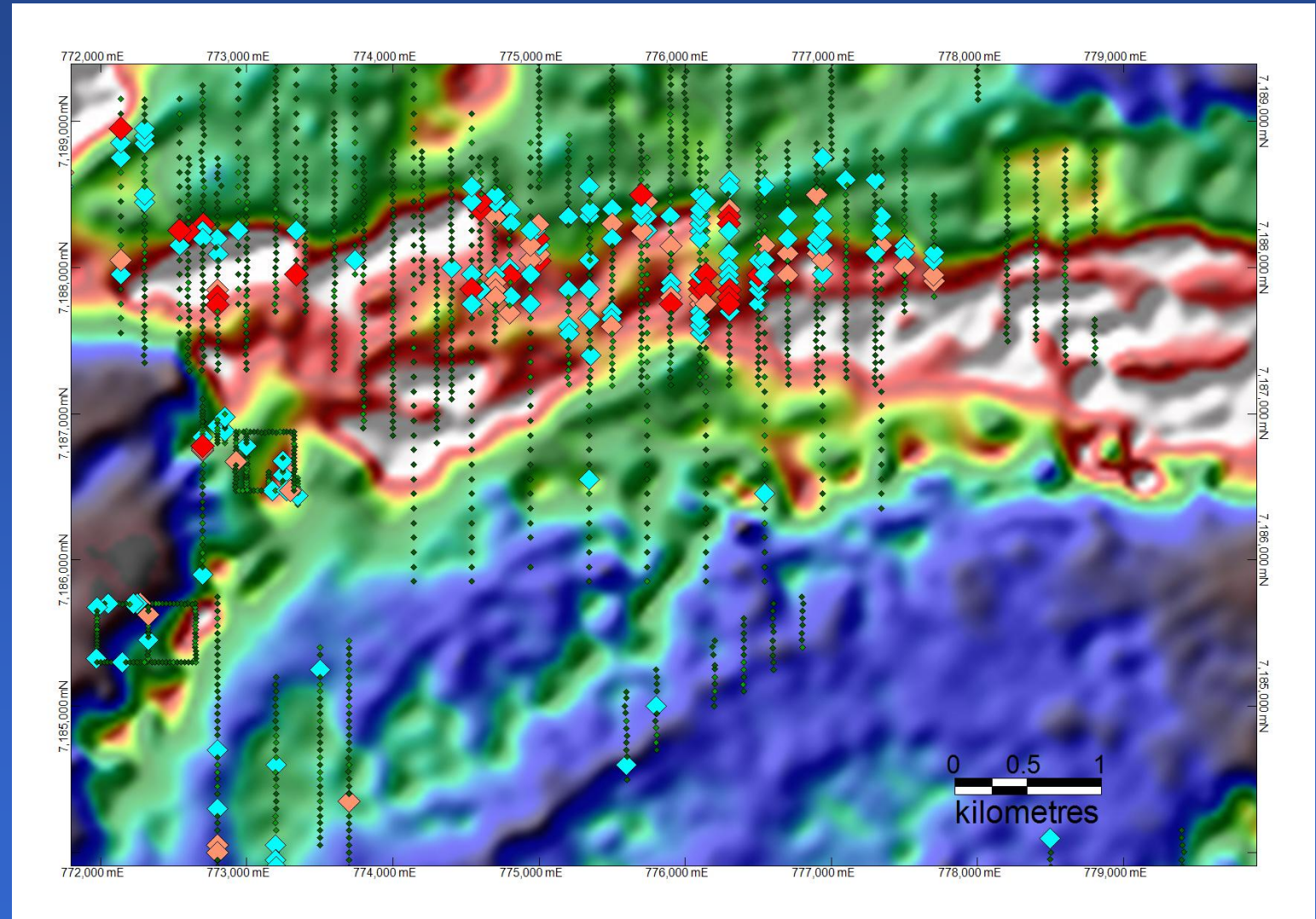
◆	AC	(457)
●	DD	(39)
■	RAB	(3386)
●	RC	(90)





Enigma Prospect – Auger Cu on VTEM

THD_auger_09_13 by CU



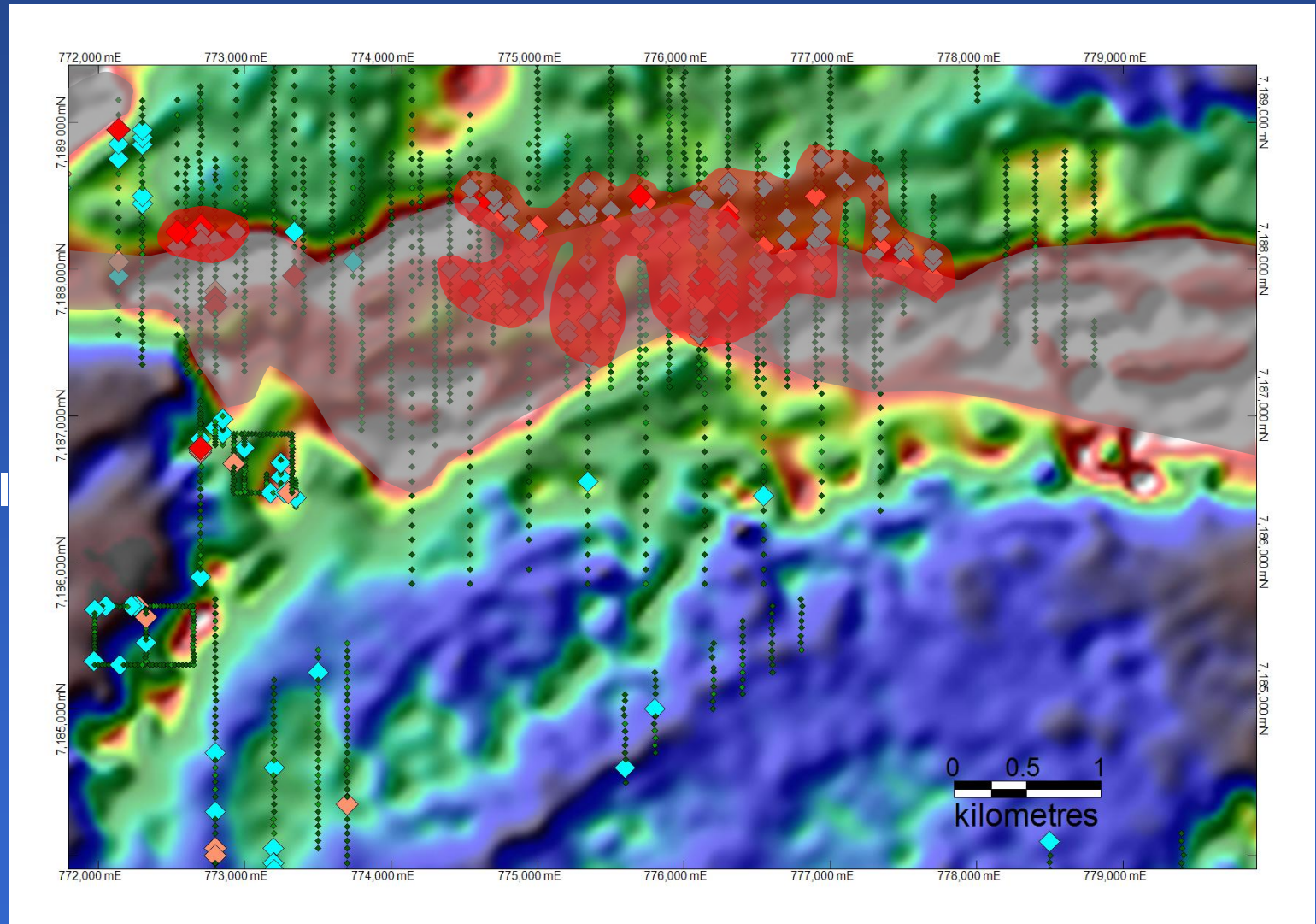


Enigma Prospect – Cu VTEM

THD_auger_09_13 by CU

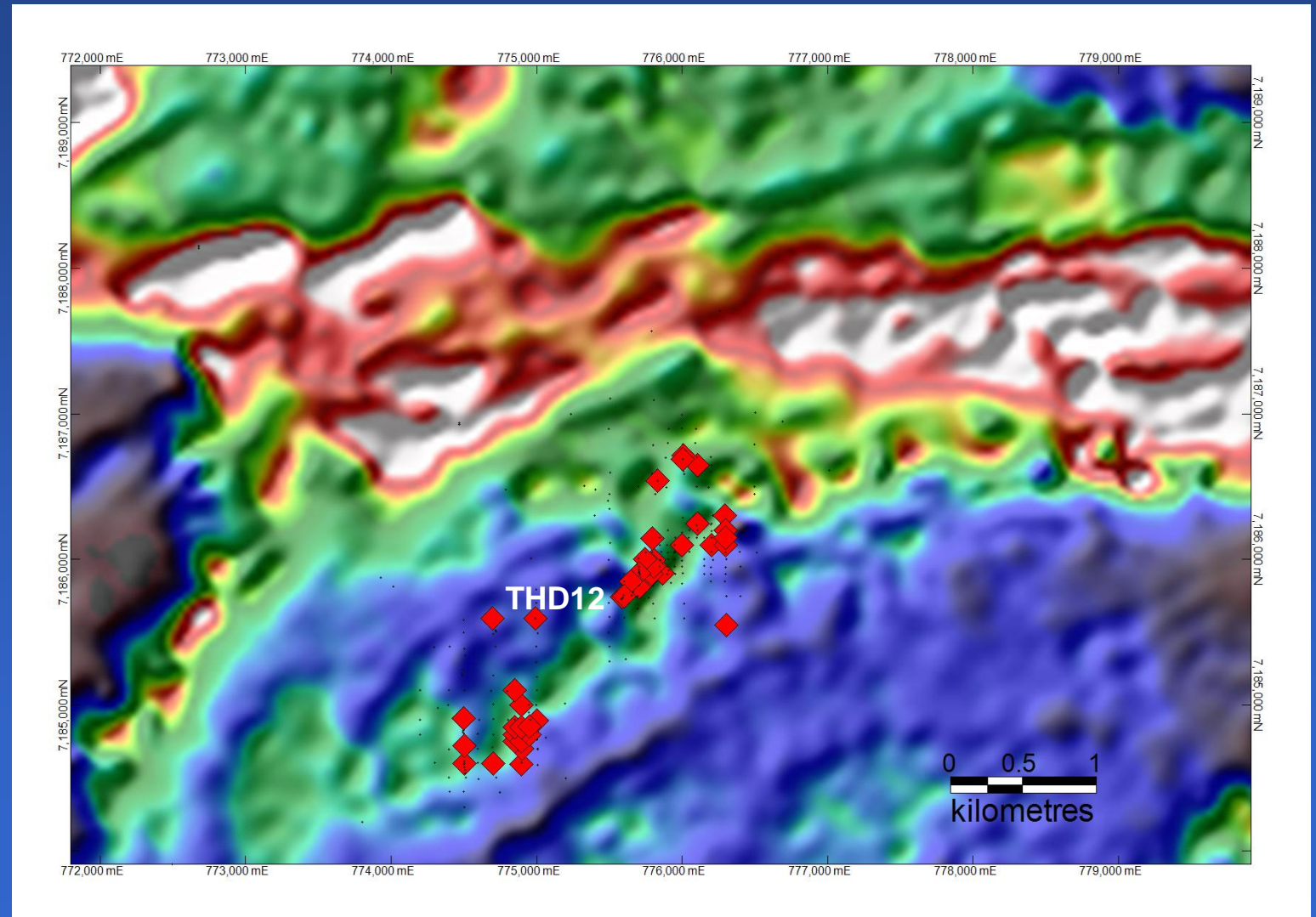


Is there a 'Geochemical Plume' destroying conductivity & emerging beneath Enigma?



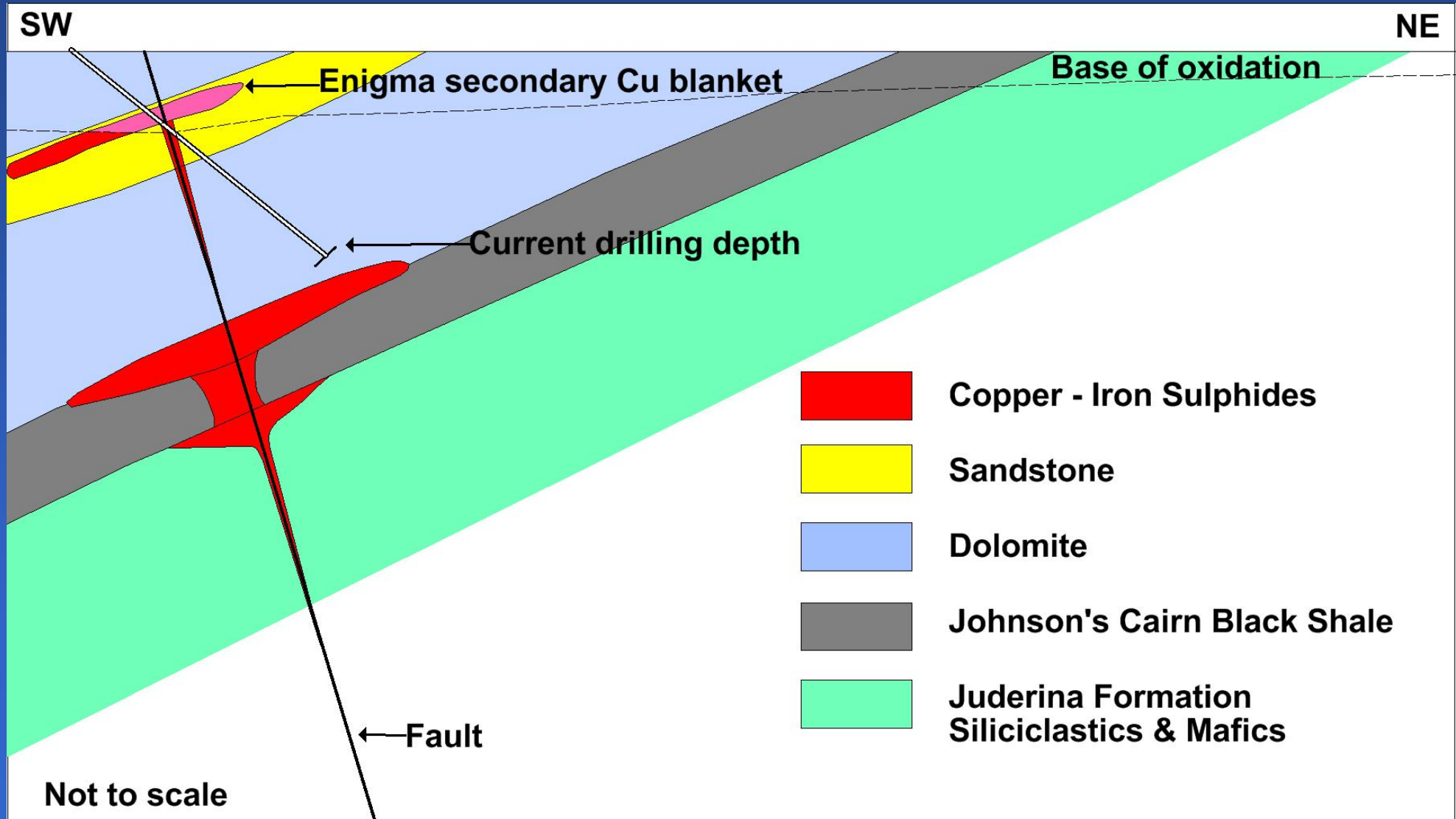


Enigma Prospect – Drillholes > 10% Cu





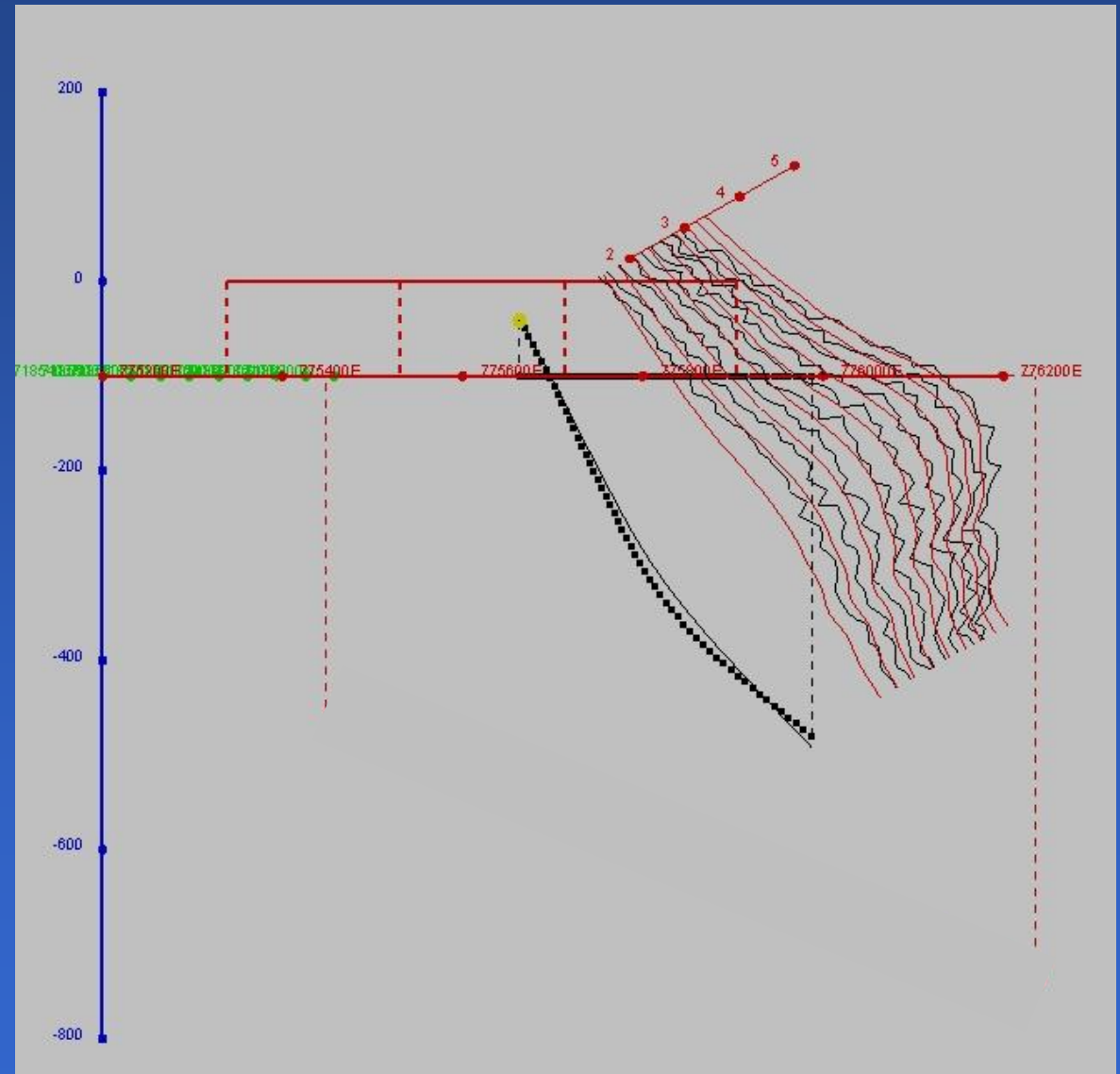
Enigma Prospect – Schematic Longsection & Possible Mineralisation Model





Enigma Prospect

THD 0012 & DHEM 'off hole'
conductor

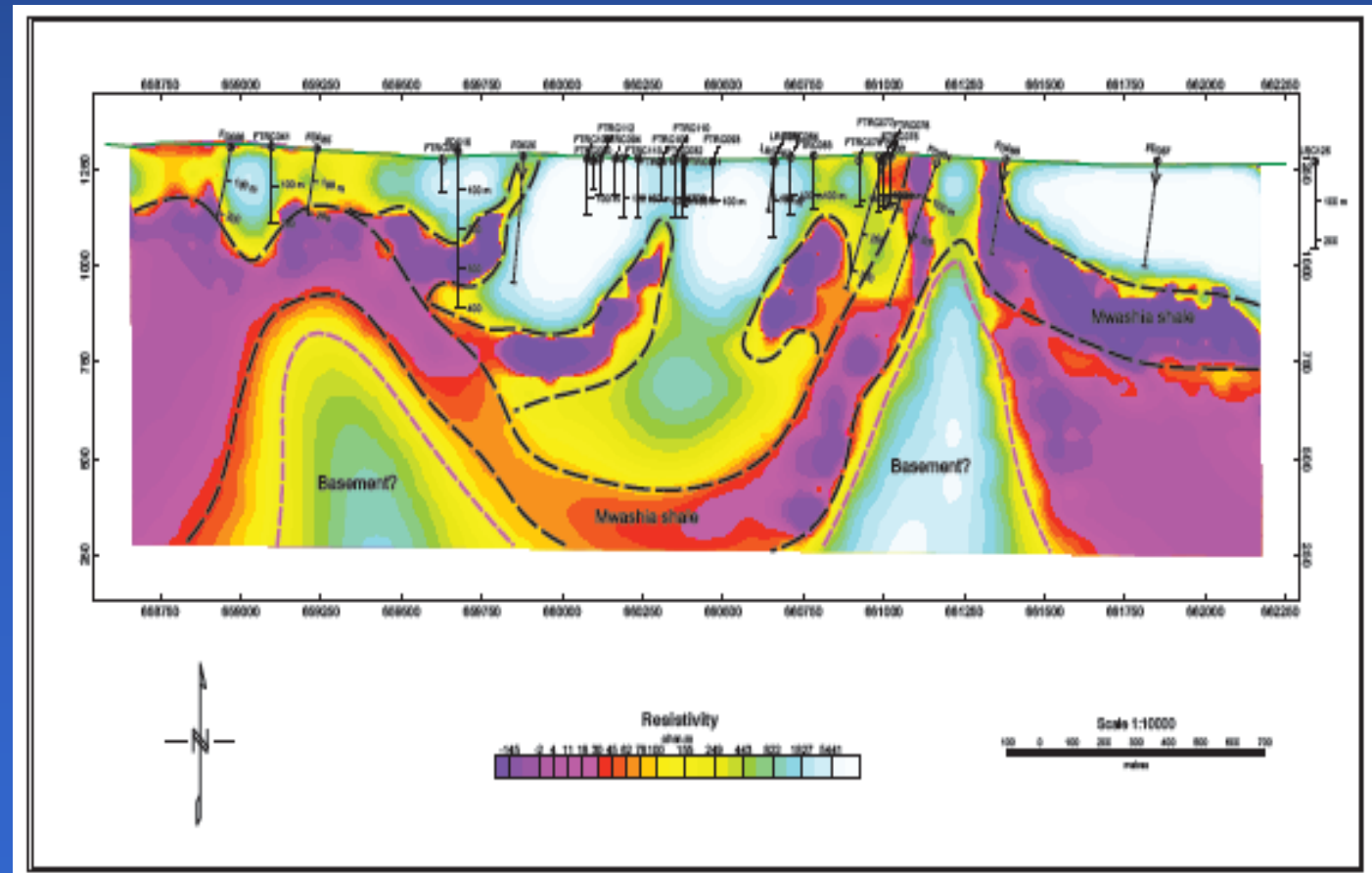


AMT (Audio Magneto Tellurics) section from Frontier Cu Mine DRC

Next week AMT at Enigma designed to:

- better define THD012
- off hole conductor
- help elucidate
- Enigma
- Architecture

Prior to planning next drilling





Sipa Exploration Uganda Limited

East African Activities



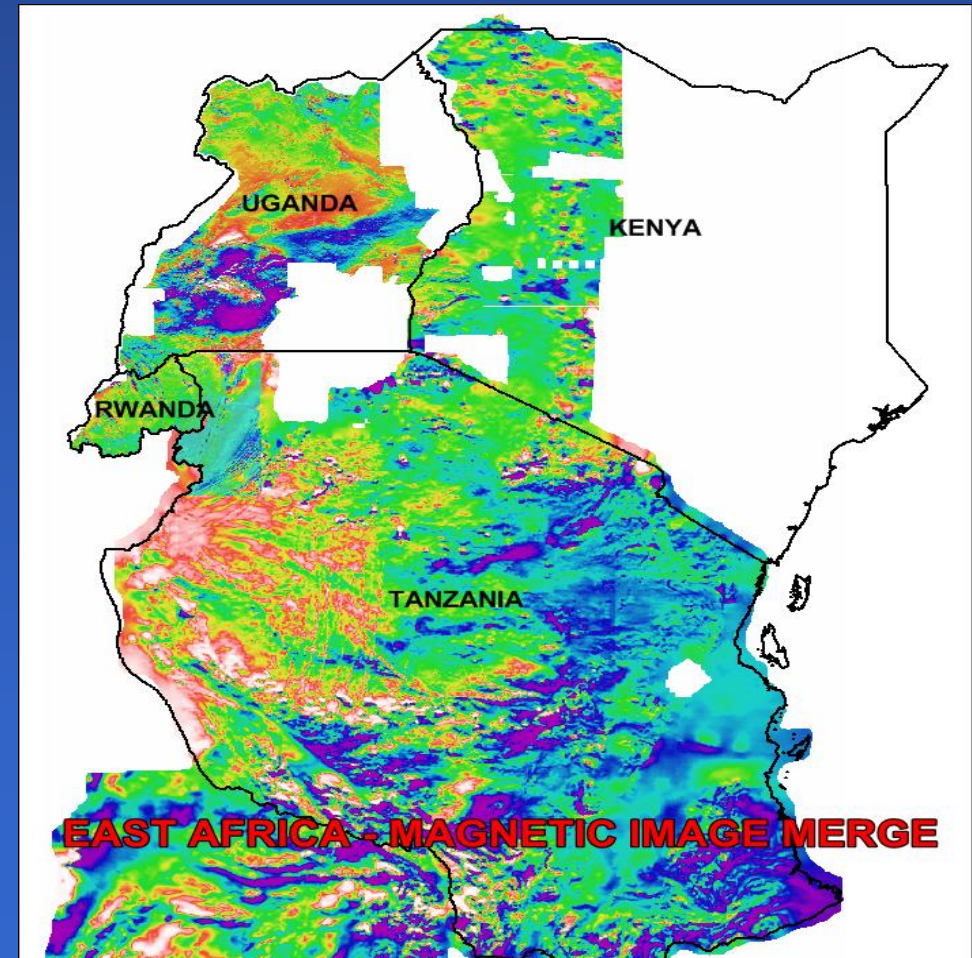
Why is Sipa in Uganda?

Questions to be answered:

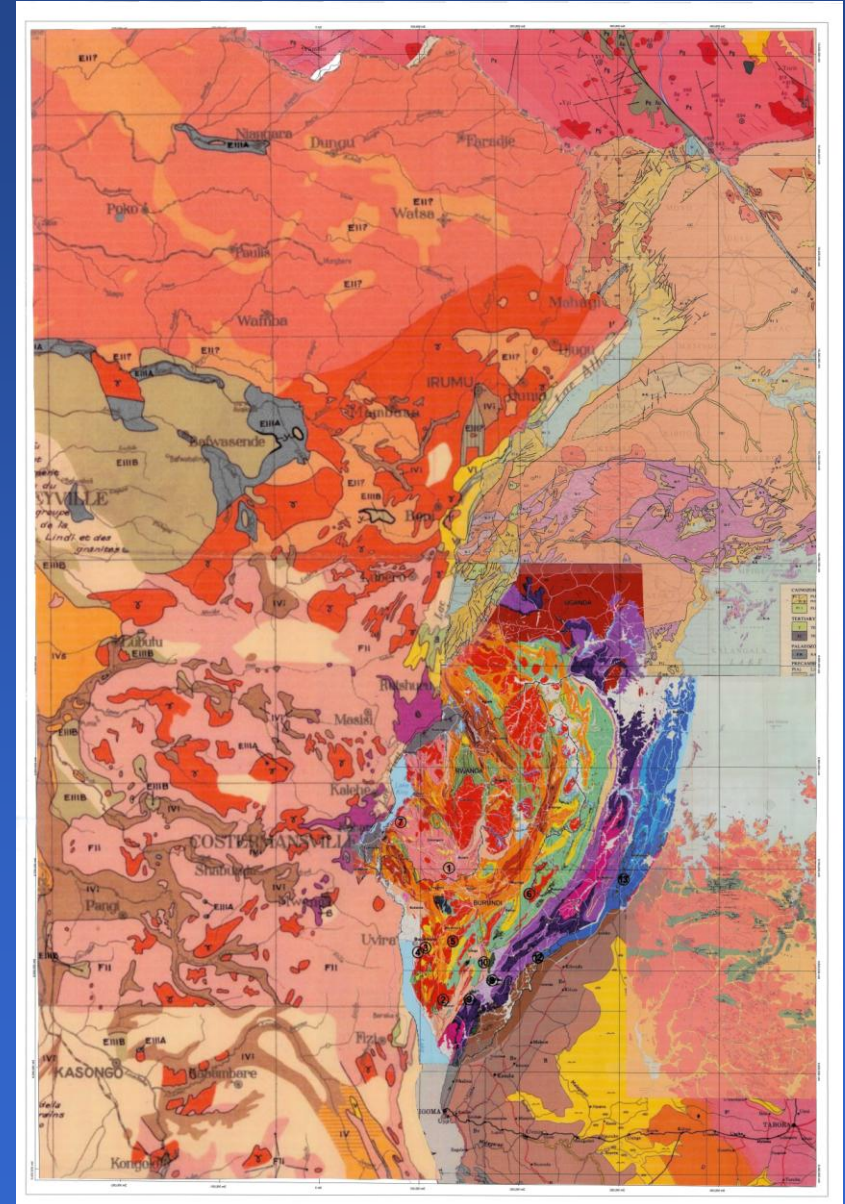
- how did we get there?
- can we operate – commercially & technically?
- what is the exploration upside?
- sovereign risk?

How did we get there? — Sipa & Nick Archibald recognised a genuine ‘first mover opportunity’ in effectively a ‘new exploration frontier’

- Early 2011 acquired, collated and interpreted all available geophysical, (mostly new) geological and geochemical data for Uganda, Rwanda, Western Kenya and Tanzania
- NJA interpretation provided for subsequent field reconnaissance of much of Uganda and SW Tanzania in December 2011 & January 2012



- **NJA interpretation provided for subsequent field reconnaissance of much of Uganda and SW Tanzania in December 2011 & January 2012**




- [illegible]




Can we operate – commercially?

- Ugandan company (SEUL) incorporated early 2012, Company Secretarial Services, Accountants, Auditors etc appointed
- Administrative staff recruited & Kampala office premises established
- First Exploration Licences applied for in April 2012 & granted in October 2012
- Technical staff then recruited



Sipa Exploration Uganda Limited



Directors:
 Joshua Tuhumwire (Chairman)
 Michael Doepel (Managing Director of SEUL and Sipa)
 Nicholas Archibald
 Bill Willmott (Country Director)

Administration:
 Natasha Venus
 Paul Olara

Technical:
 Catherine Nyakecho

Principal Activity:
 Dedicated Mineral Explorer, specialising in gold and base metals

Registered Office:
 C/- Equity Trustees Limited
 78 Kampala Road
 PO Box 2903
 Kampala, Uganda



Principal Place of Business:
 5th Floor, Rwenzori Towers
 Nakasero Road
 PO Box 37468
 Kampala, Uganda


Tel: +256 31 3673000
 Fax: +256 31 3673231

Website:
<http://www.sipa-uganda.com>



THE COMPANY :

Directors:




Administration:






Technical:



5 Ugandan Graduate Geologists:
 Godfrey Kalibbala, Mebra Tamuwa, Francis Komakech, Aisha Nanteza, John-Paul Ssenoga







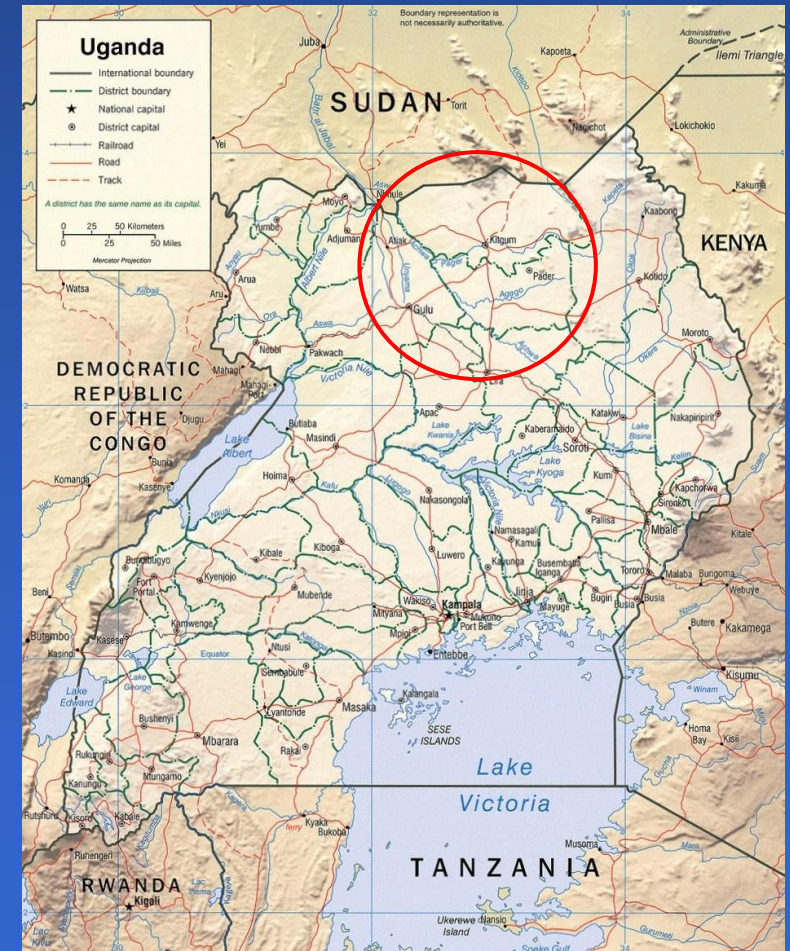

Sipa Exploration Uganda Limited was formed early 2011 & is owned:

- **80% Sipa Resources Limited (ASX – listed Australian Mineral Explorer)**
- **20% Geocrust Pty Ltd (Dr Nick Archibald's private company)**

Kitgum – Pader Base & Precious Metals Project in Central Northern Uganda

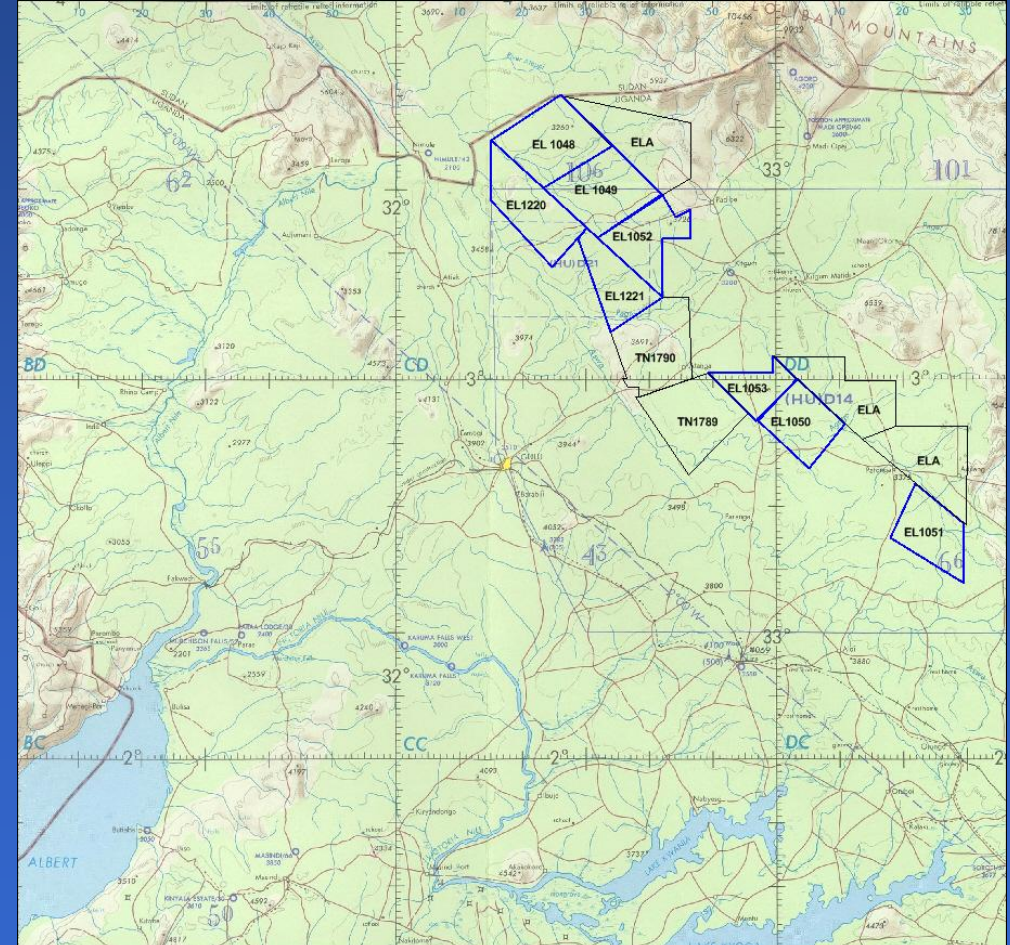
NJA recognised certain rocks
near Palabek Kal in December
2011 as similar to Broken Hill
in New South Wales Australia

Broken Hill 280mt @ 19%
Pb+Zn, 150g/t Ag



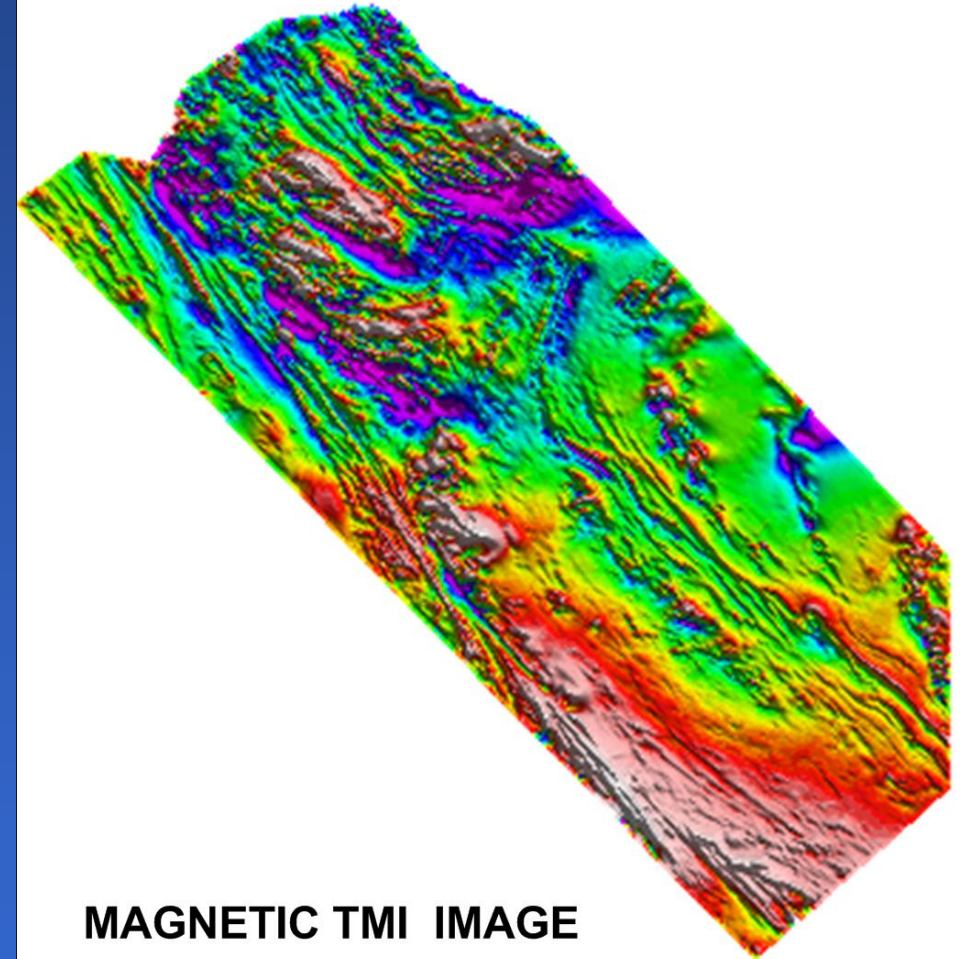
Kitgum – Pader Base & Precious Metals Project

- ❖ 8 Exploration Licences
- ❖ 5 Exploration Licence Applications
- ❖ 5,350 square kilometres



- ❖ High quality airborne magnetic & radiometric data greatly assisted in area selection, once interest identified

KITGUM - PADER



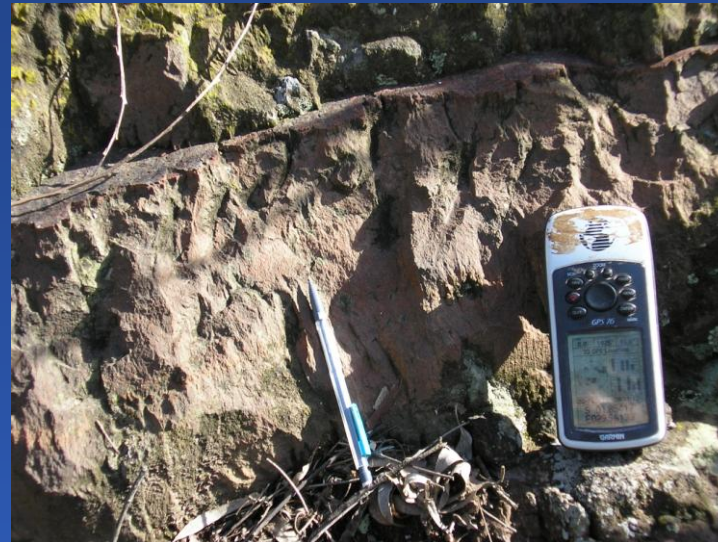
MAGNETIC TMI IMAGE

Can we operate technically?

Early 2013 – Government and Community Consultations



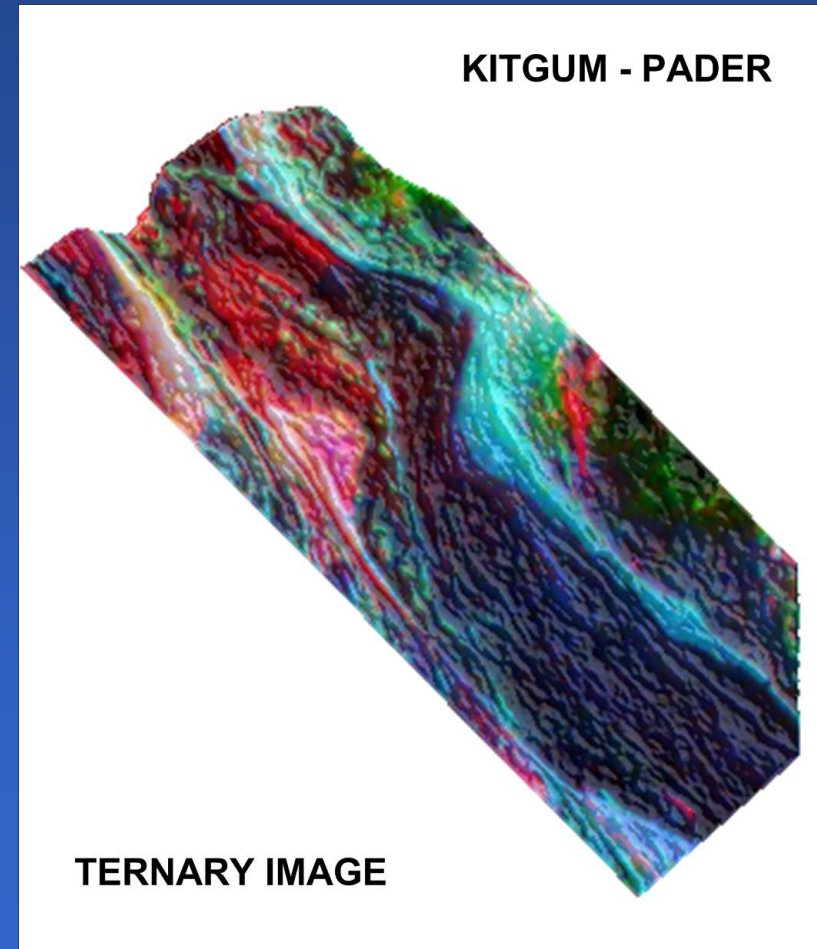
Some important outcrops



Kitgum – Pader Base & Precious Metals Project

❖ Kitgum – Pader Geochemistry

- Radiometrics and field observations suggest surface soil sampling could produce direct-targeting geochemical anomalies, hence:
- Soil sampling conducted on a regional grid 1,000m x 100m with infill 200m x 50m



EXPLORATION PROGRAMME

❖ Geochemical soil sampling

- pXRF
- Follow up wet chemistry

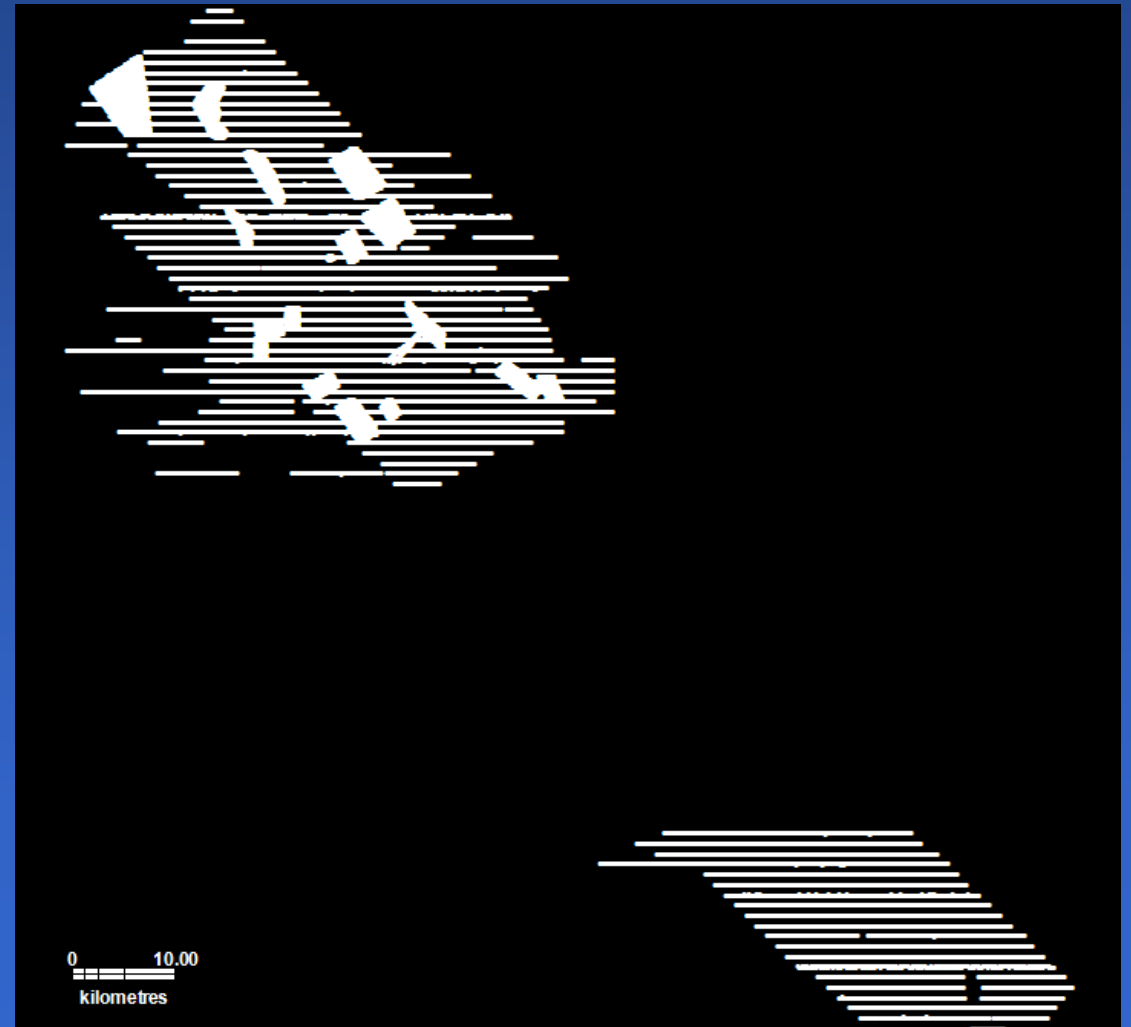
❖ Geological Mapping

- ## ❖ Integrated interpretation of:
- geology, geochemistry and geophysics leading to at least a dozen quality drill targets for early 2014



❖ Sample status @ 24/11/2013

- Total samples collected = 29,100
- Total samples with pXRF analysis = 29,100
- Sampling @ Pader commenced with two sampling teams
- Sampling @ Kitgum continuing with one sample crew





pXRF Elements

- Element concentration and element suites vary according to the geology and matrix of the material analysed.
- The matrix effect on detection limits of the pXRF data can be very significant: a benchmark of 25% Relative Standard Deviation (RSD) for each element is used as a guide to the usefulness of the data.
- Based on the 25% RSD benchmark the 18 pXRF elements have a high level of confidence:
 - **As, Ca, Co, Cr, Cu, Fe, K, Mn, Ni, Pb, Rb, Sr, Th, Ti, V, Y, Zn & Zr**
-and 14 elements have low level of confidence:
 - **Ag, Au, Bi, Cd, Cl, Hg, Mo, P, S, Sb, Se, Sn, U & W**

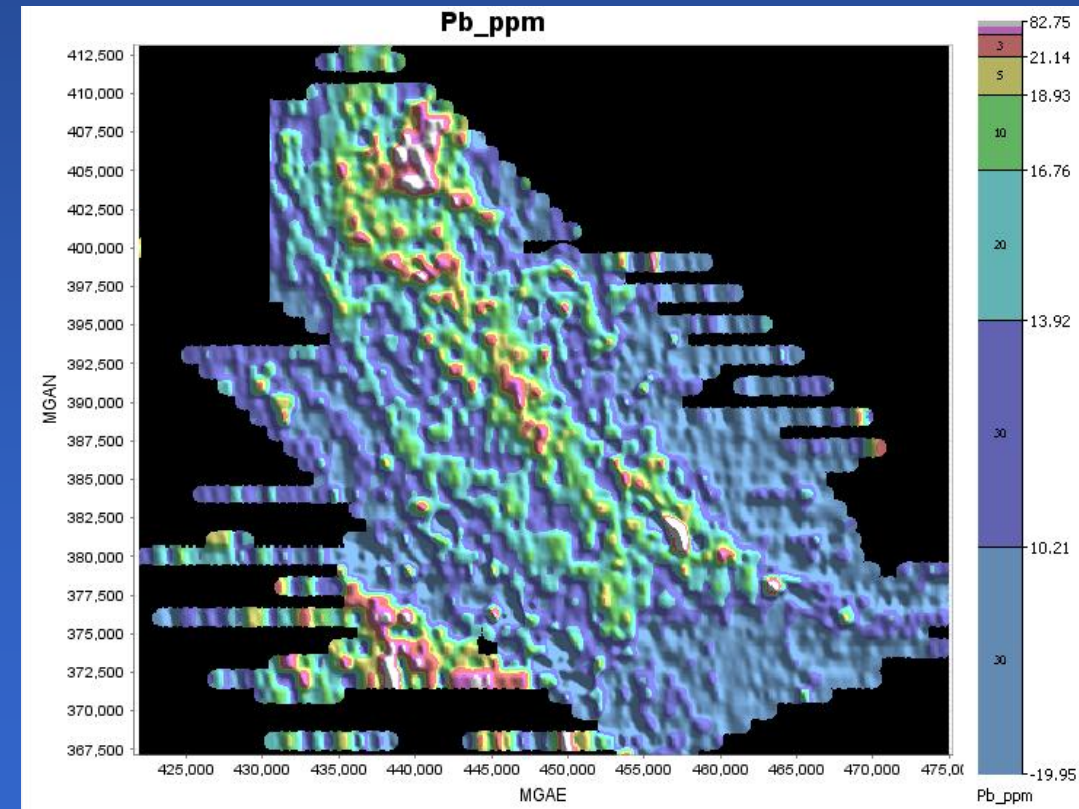
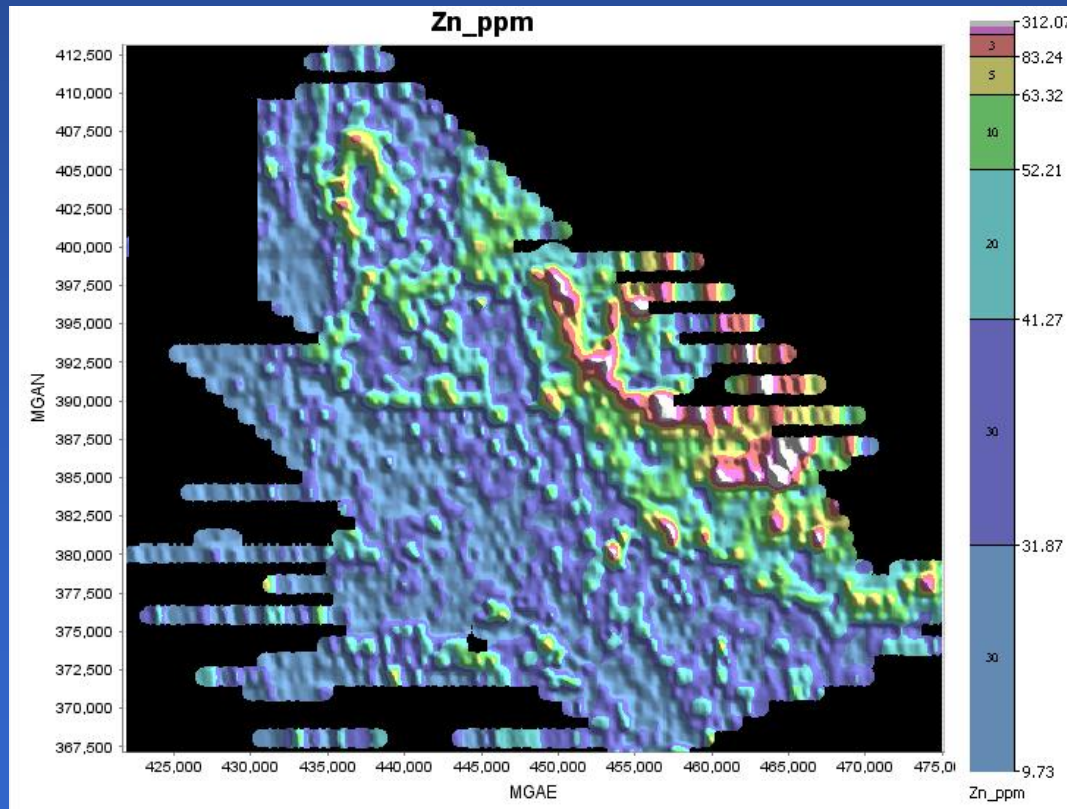


What is the exploration upside?

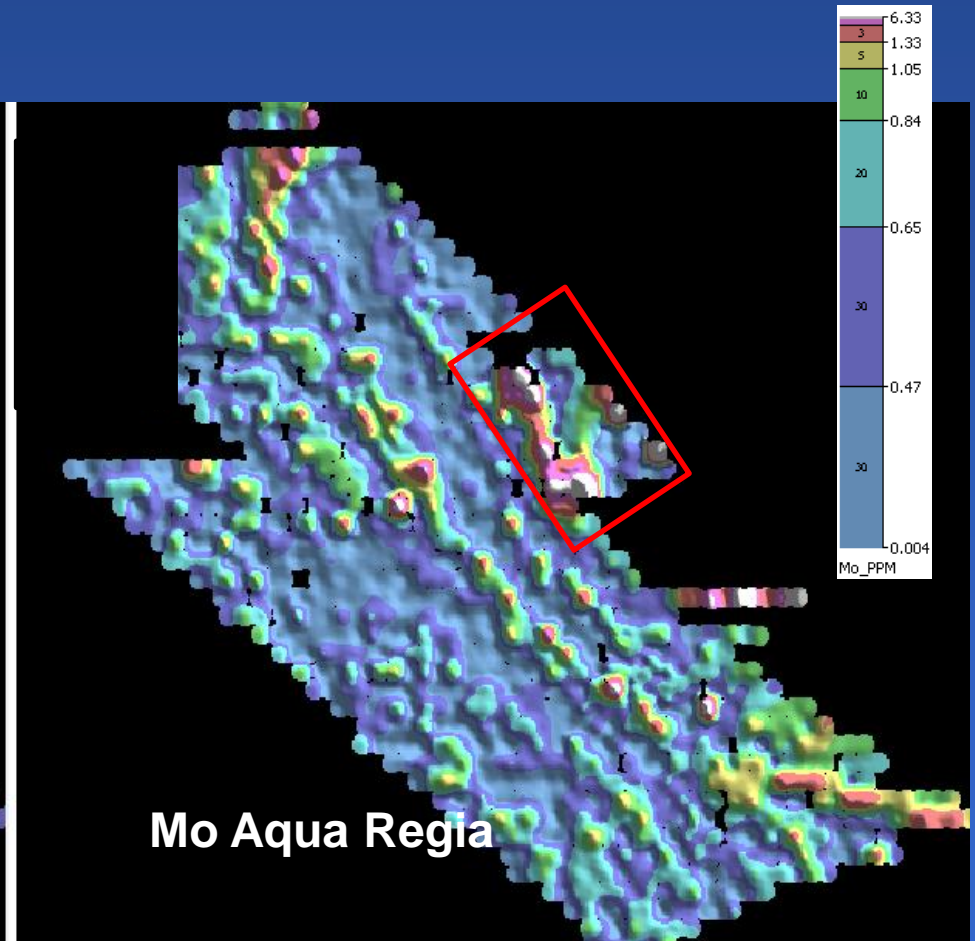
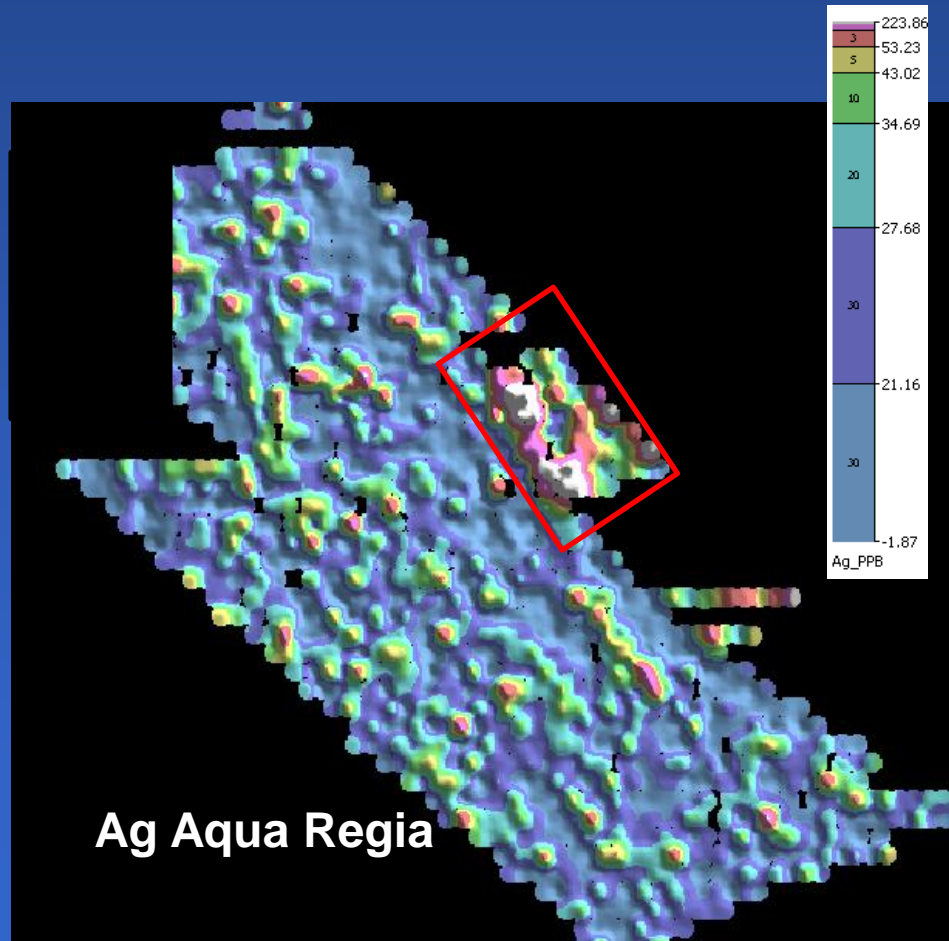
- A Broken Hill Pb-Zn-Ag Deposit(s)
- Thompson Belt Ni-Cu-PGE Deposits
- Significant gold deposits – Uganda is between 100 MOZ in Tanzania & 50 MOZ in DRC

KITGUM

Pamwa , Ayuu Alali & other Zn-Pb-Ag-Cd Anomalies

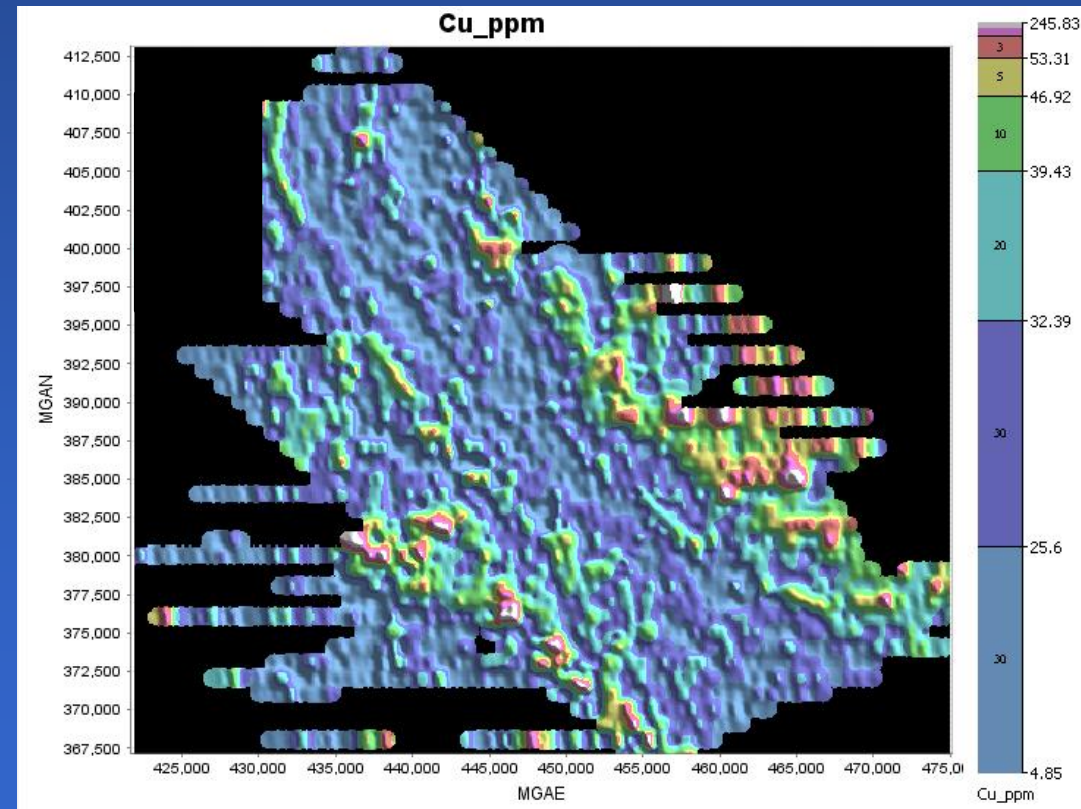
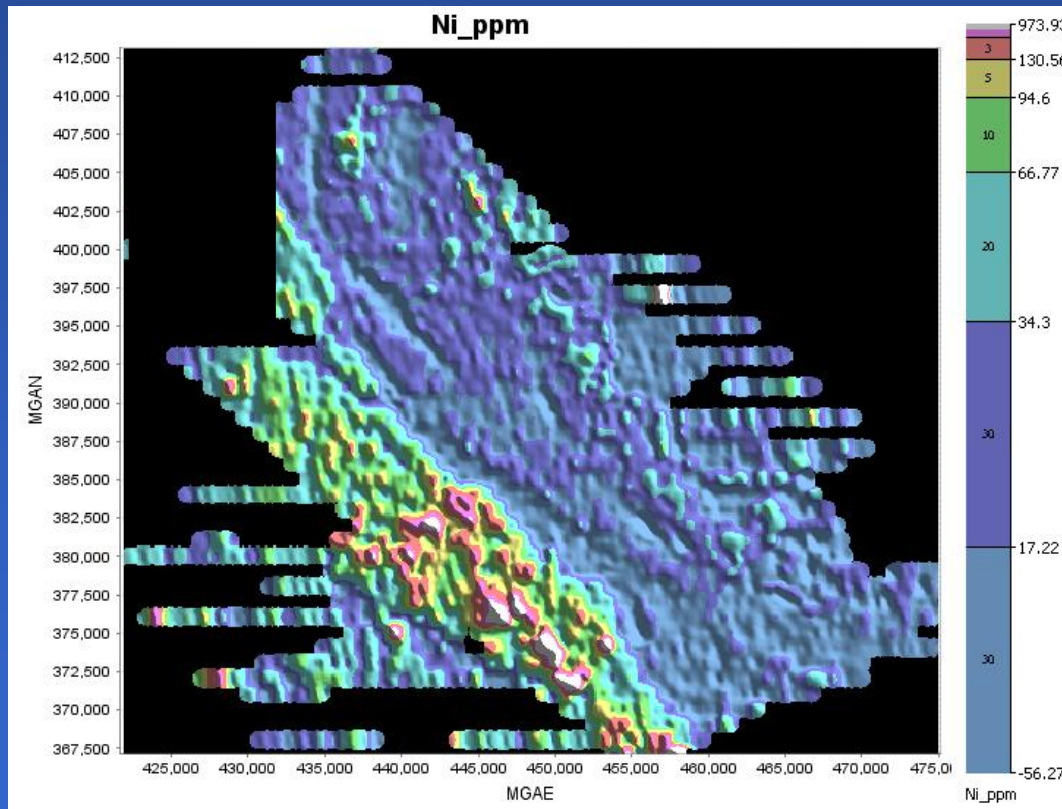


XRF supported by wet chemistry



KITGUM

pXRF – direct targeting base metal anomalies Ni - Cu





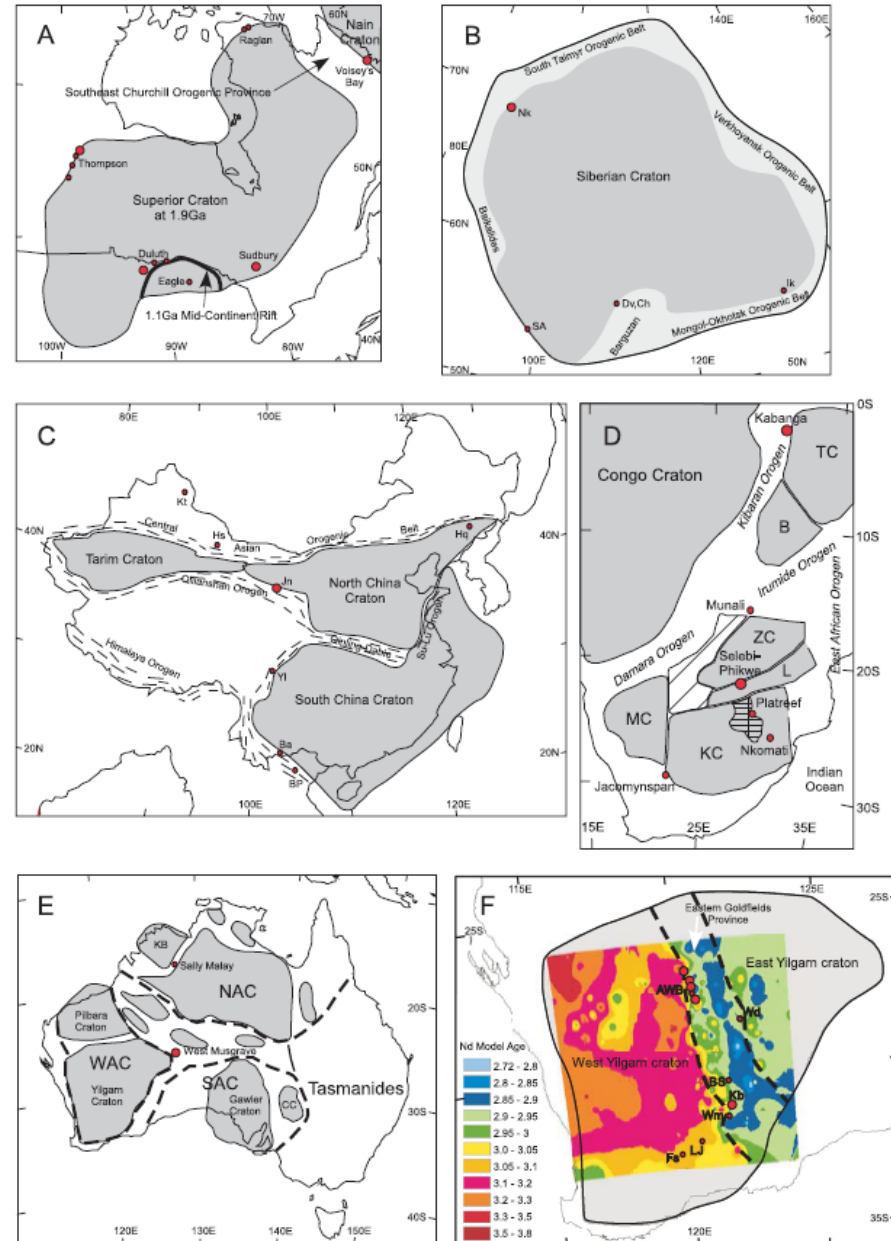
A review of the Geodynamic Context of Sipa Exploration's Kitgum-Pader Project, Uganda and its Ni-Cu-PGE Sulphide Metallogenic Potential

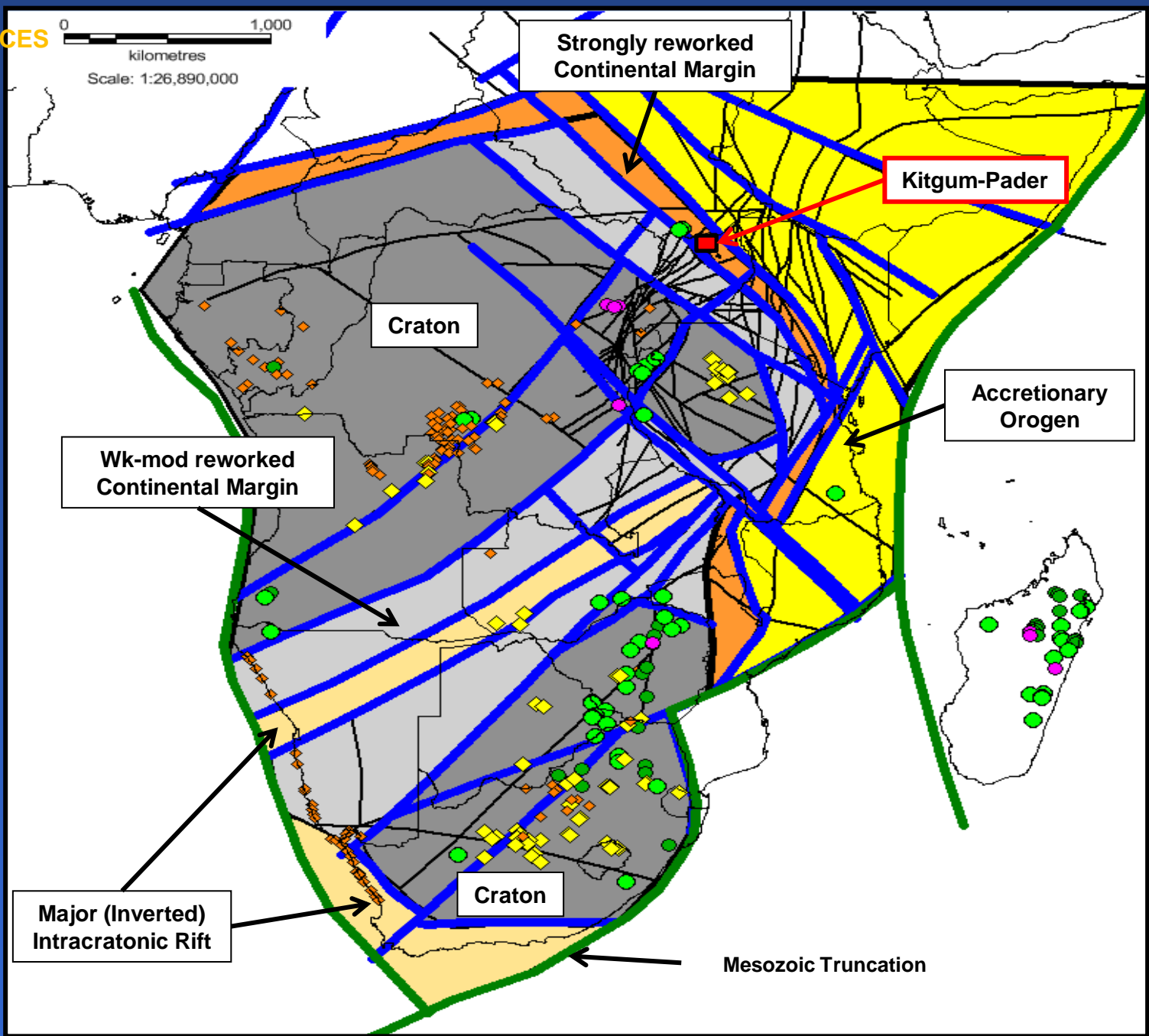
Jon Hronsky
November 2013

Lithospheric Architecture is a Key Control on NiS:

This is because plumes are channeled to the margins of thick lithospheric keels; such keels represent SCLM domains that have *not* been significantly reworked since their formation in the Archean .

These important boundary structures are commonly referred to as “craton margins” although that is a somewhat overly simplistic concept , as the concept of a “craton” can only be defined with respect to a particular time period.





First-order Neoproterozoic (Pan-African) Lithospheric Architecture
(also showing magmatic-related mineral occurrences)



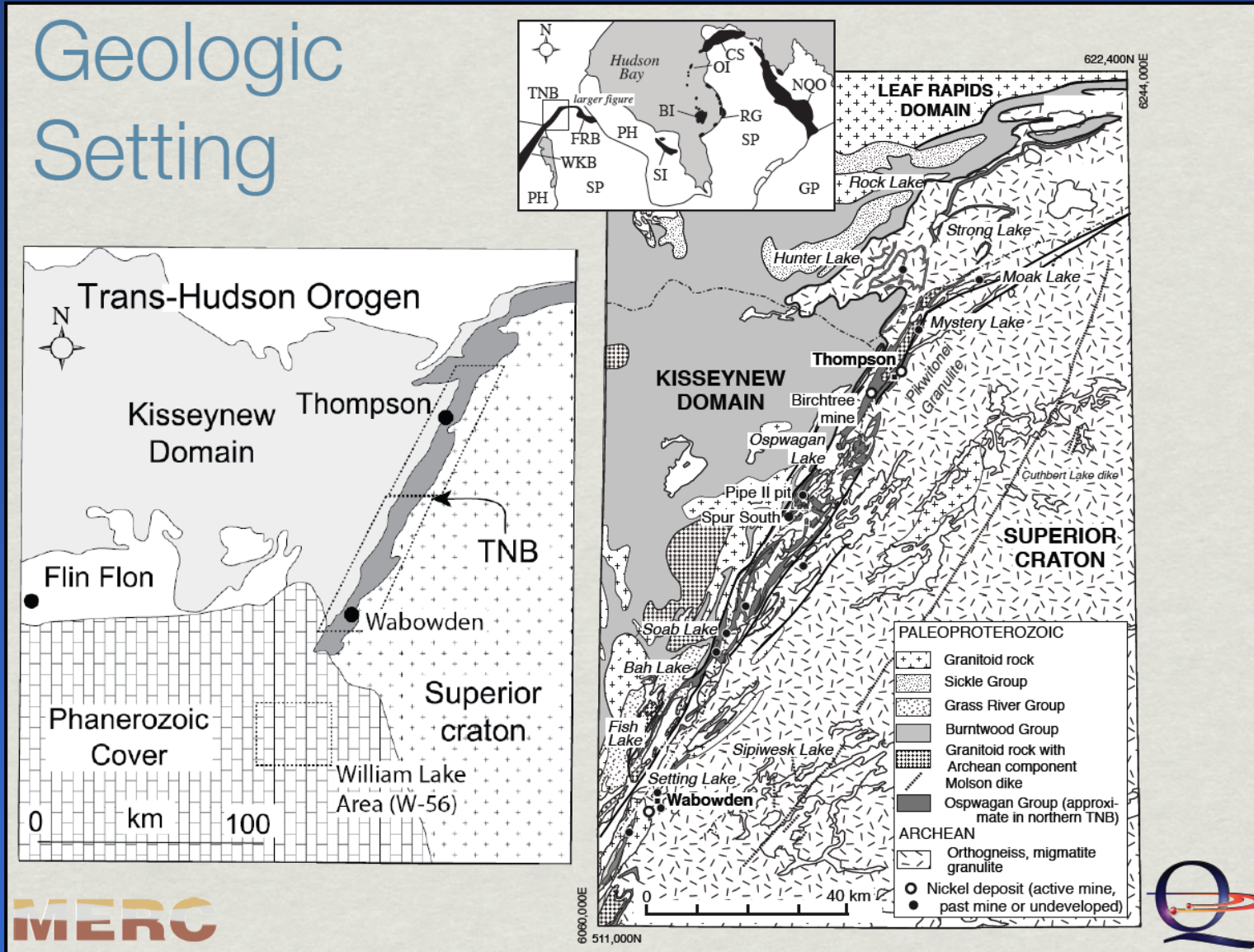
The Thompson Nickel Belt as an Analogue for the Kitgum Region



Thompson Analogue: Large Scale Similarities

- Based on the interpretation presented above, the Thompson Nickel Belt in Manitoba, Canada, is considered a very good analogue for the Kitgum region
- Both geological provinces represent Paleoproterozoic rift assemblages developed on the margin of a very large, coherent Archean Craton (the Superior Craton for Thompson, the Congo Craton for Kitgum)
- In both cases, a major Paleoproterozoic Metagreywacke sequence occurs further out from the craton on the other side of the belt: Kisseynew Domain in the case of Thompson, Kalongo Group in the case of Kitgum
- Both cases have been overprinted by high-grade metamorphism (upper Amphibolite – low Granulite)
- The major difference between the two regions is that the Kitgum region was subsequently also overprinted by strong Neoproterozoic deformation whereas the Thompson Belt has remained stable since the Paleoproterozoic

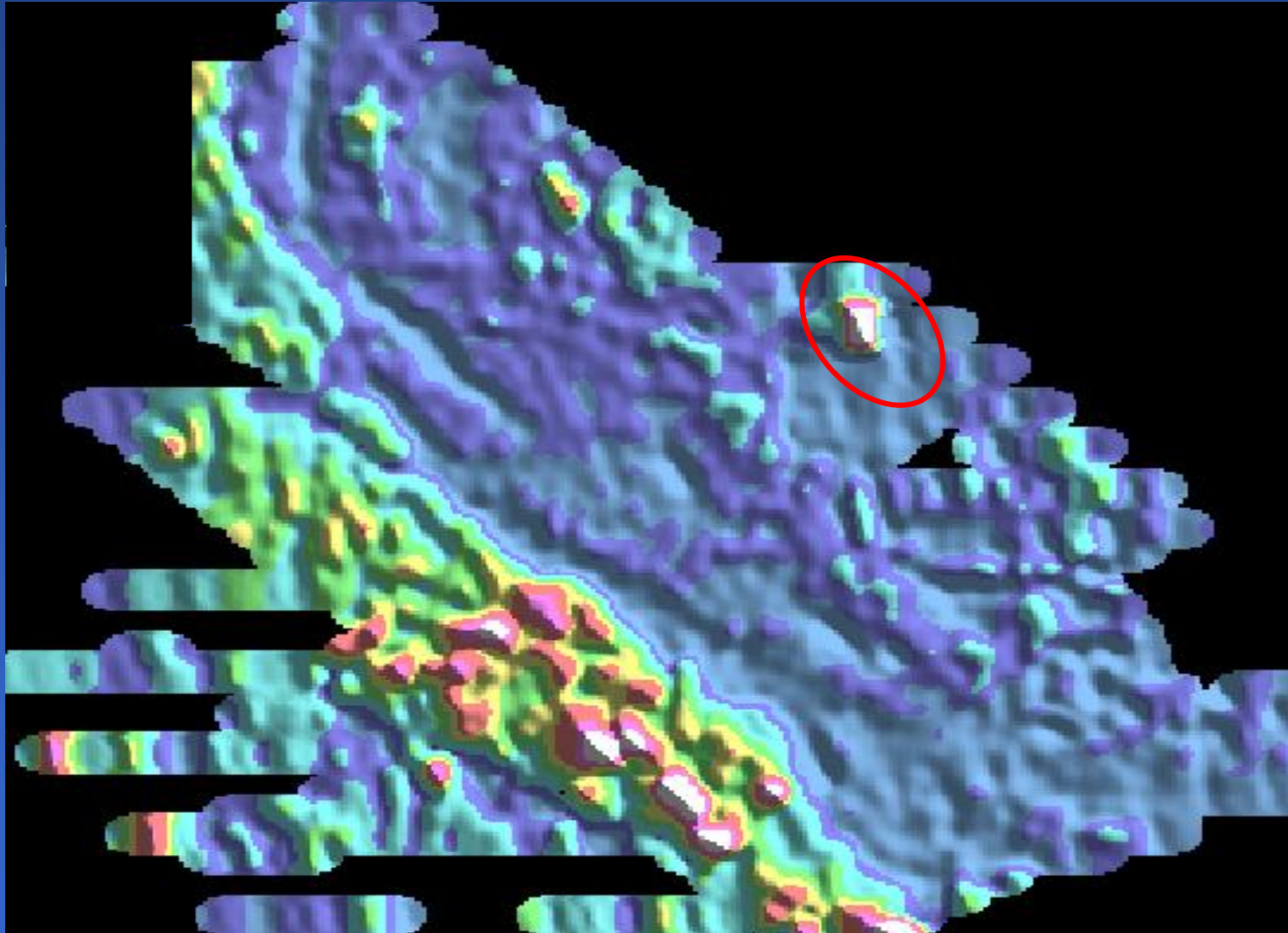
Geologic Setting

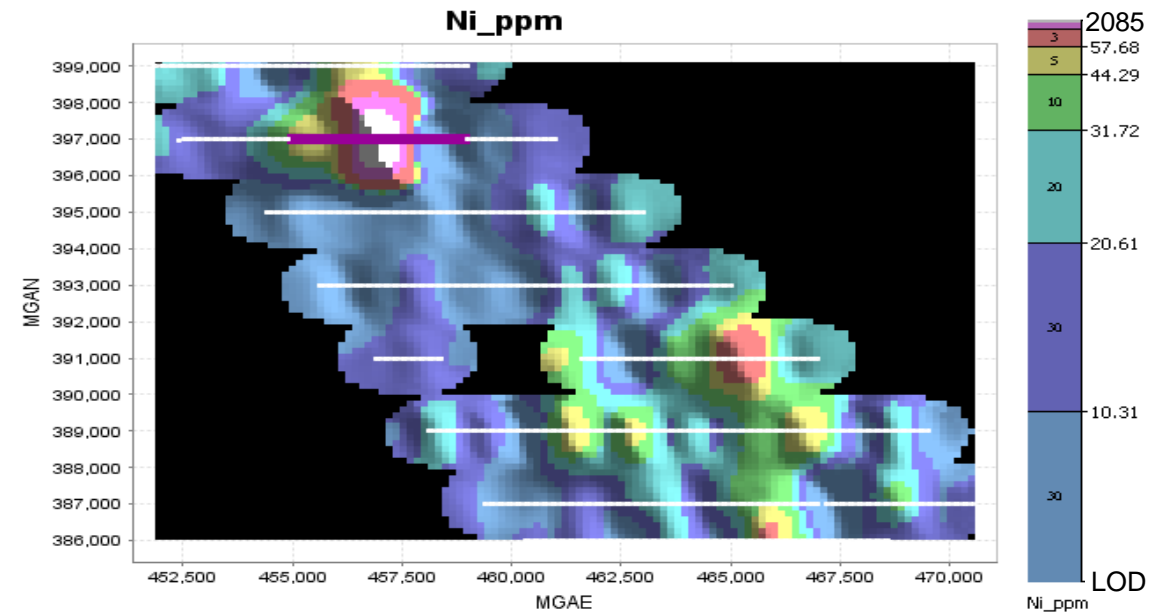
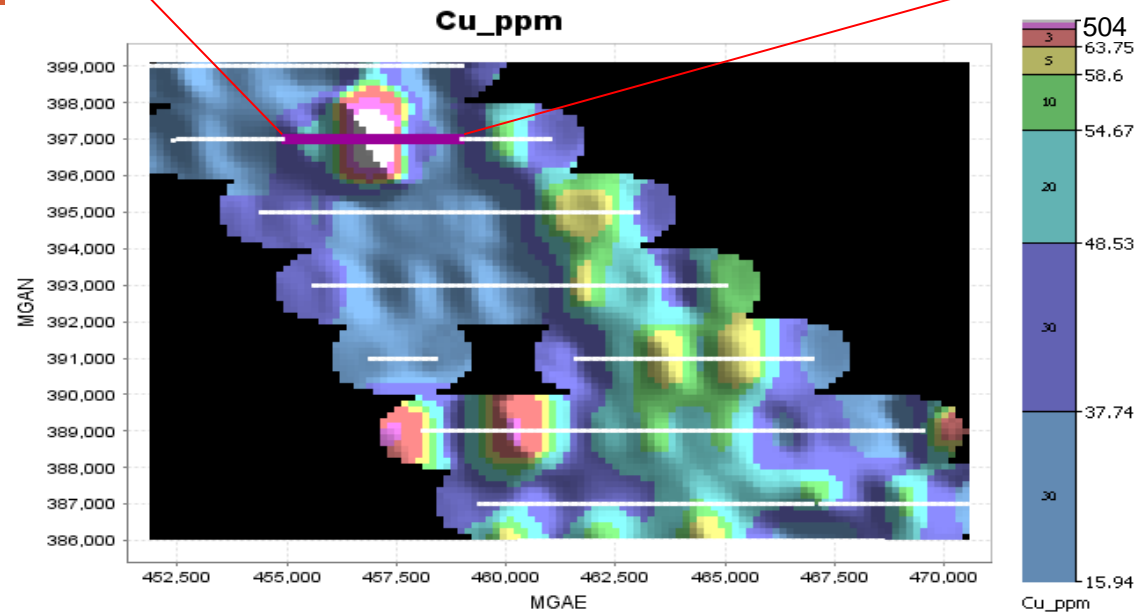
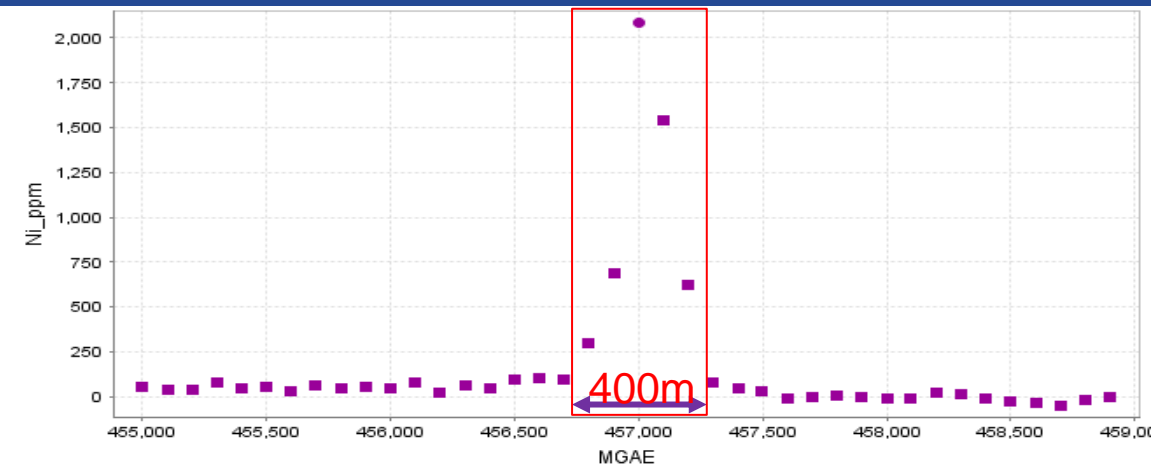
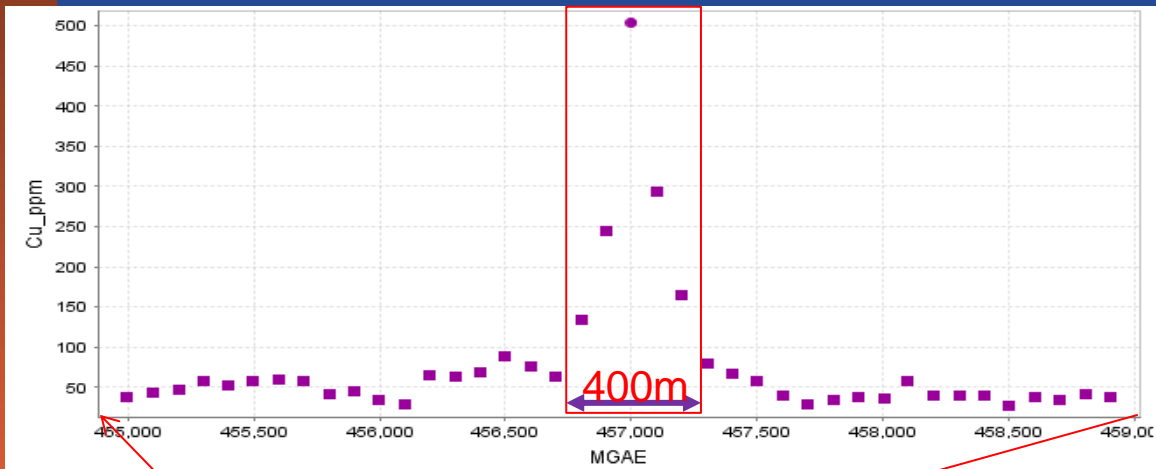


Large-scale geological setting of the Thompson Nickel Belt



Latest, & most intense Ni-Cu Anomaly





**Benefits for the Local
Community such as**

Road Maintenance

Employment

**Economic and social
development support
including schools and
health.**





What is the sovereign risk?

Uganda is a stable country, solidly backed by the West and very safe to operate in:

- It has a Mining Act & Regulations familiar to Western Australians
- It has infrastructure that allows us to operate very efficiently
- It has people that want to work hard, and do!

If we find a 'world class deposit', history tells us that it will end up in the hands of one of the world's major mining houses.

- Recent evidence of this is Total, of France, taking out some of Tullow, from Ireland, oil and gas interests in Uganda for some US\$ 2.5 billion.



What is the exploration, and share price, upside for Sipa?

If you believe in what you're doing – you 'Stick to the Knitting!'

We have done this before & delivered exploration, & share price, success:

We believe we have:

- the standout copper exploration project in WA (if not Australia), and
- perhaps one of the standout, first mover, mineral exploration plays in the world!