



Sipa Resources Limited

Investor Update

March 2021

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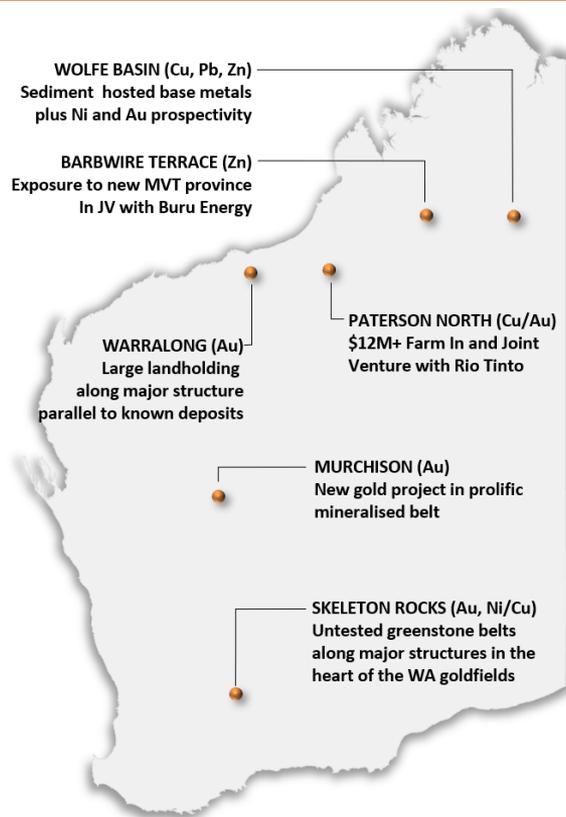
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JORC: There is information in this report that relates to exploration results previously reported by Sipa in the ASX Announcements dated 26 February 2020 and 5 January 2021, and by Rio Tinto plc dated 28 July 2020. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

Competent Person Statement: The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Pip Darvall, a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Darvall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Board Approval: This presentation is authorised for release by the Board of Sipa Resources Limited.

Key Projects



Substantial project portfolio of gold and base metals opportunities in Western Australia

Activity and news flow:

- Murchison drill **assays awaited**
- Skeleton Rocks **drill targets identified**, tenements progressing toward grant
- Paterson **IP survey commencing Q2**

Corporate Snapshot

Capital Structure 26/03/2021

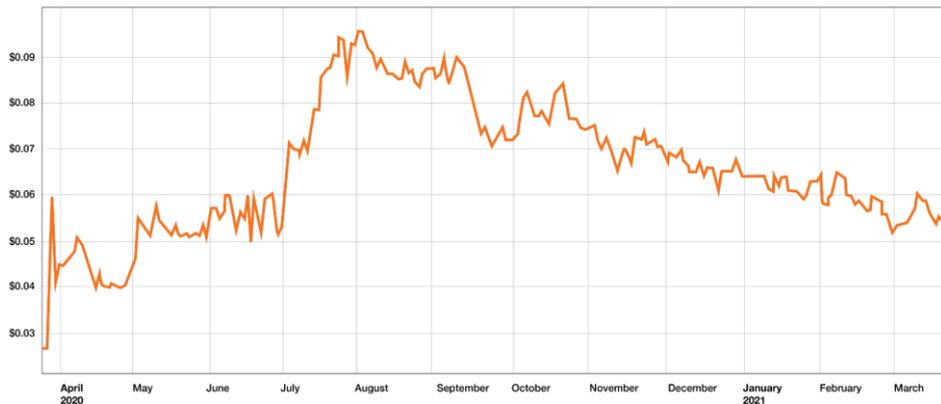
Shares	178M
Unlisted Options	3.7M
Share Price	A\$0.06
Market Cap	A\$11M
Cash (31/12/20)	A\$4.1M

Shareholders 26/03/2021

Rodiv NSW P/L Pension Fund	17.3%
JM Financial	5.2%
G Dunhill	2.3%
Moggs Creek Pty Ltd	2.1%
Top 20	42%

Board

Pip Darvall	Managing Director
Tim Kennedy	Non-Executive Chair
Craig McGown	Non-Executive Director
John Forwood	Non-Executive Director



Recent Announcements

- Sipa Projects Update
- Drilling to Commence at Murchison Gold Project
- Murchison Project Doubles Through Acquisition
- Wolfe Basin Assays Return up to 2.9% Pb

Background

Greenfields Mineral Explorer Strongly Leveraged to Discovery

- Consistent generator of gold and base-metals projects with the potential to become “Tier 1” deposits
- Project pipeline predominantly Western Australian, constantly under review

Track Record of Discovery and Attracting High Quality Partners

- Large ground positions in key mineral provinces:
 - Paterson Copper-Gold Project now in **Joint Venture with Rio Tinto**
 - Barbwire Terrace Base Metals Project in **Joint Venture with Buru Energy (ASX:BRU)**
 - Ugandan Nickel-Copper discovery at Akelikongo
- Royalty portfolio from discovery successes monetised

Technically Driven Exploration

- Operator on second JV with Rio Tinto validates strong technical and global project generation capability
- Experienced operator in diverse terrains
- Consistently building proprietary IP and internal capability and leveraging co-funding opportunities



Investment Opportunity

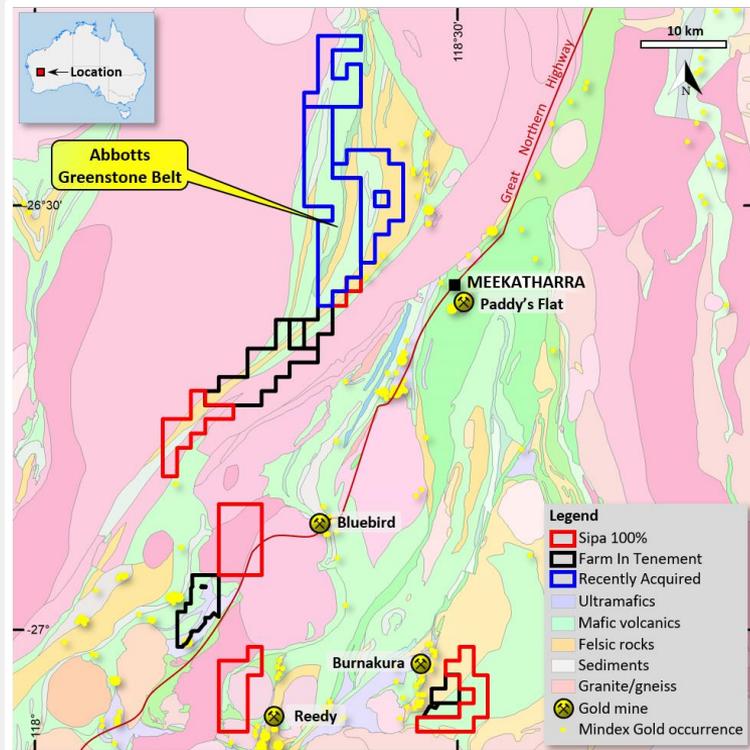
Leveraged to Exploration Success

- Multiple gold and base metal projects discovery opportunities in Western Australia
- Strategic holding in the Paterson region, with next phase of copper-gold exploration funded by Rio Tinto
- Low enterprise value of A\$6M – does not yet reflect value of new project pipeline
- Systematic early-stage testing of projects to cost effectively add value and bring to a decision point, with further work either internally funded or via JV's where appropriate
- Recently completed drilling at Murchison Gold Project with expanded ground position from recent acquisition
- Innovative JV on Barbwire Terrace with Buru Energy to combine petroleum and mineral industry skills and datasets

Murchison Gold Project

Expanding project in prolific goldfield

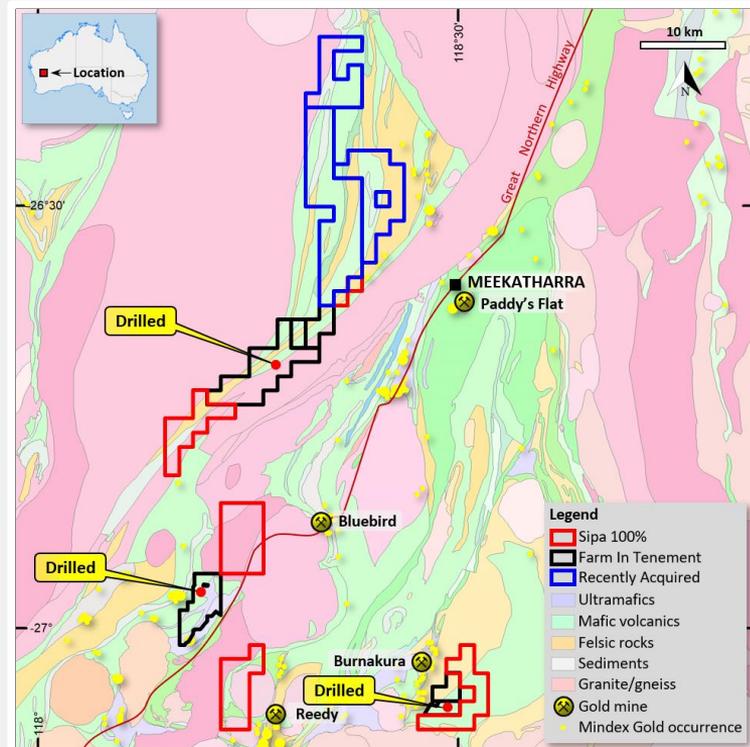
- Recent acquisition **expands ground position to >460km²** predominantly in the lesser explored western half of the Abbotts greenstone belt
- Increased exposure to WA gold
- ~6,500m aircore program now complete
- First assays anticipated late April-early May



Murchison Gold Project – Completed Drilling

Recent drill program tested multiple gold targets

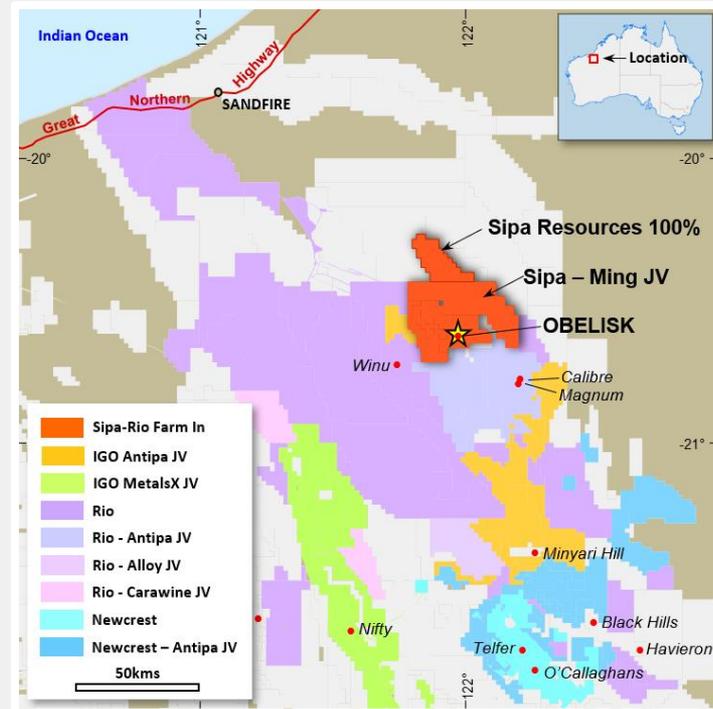
- Aircore program tested prospective structures and contacts undercover and along strike from historic gold anomalies on three tenements
- Approvals awaited for drilling on recently acquired ground
- Much of the area is yet to be tested by systematic modern exploration techniques



Paterson North JV

Rio-Tinto \$12M+ Farm In and JV:

- \$6M to earn 55% (minimum \$3M and 4,000m drilling before withdrawal)
 - Additional \$6M to earn 70%
 - Rio to sole fund to JORC resource >\$1B or complete an 'Order of Magnitude Study' to earn 80%
- Project benefiting from Rio's expertise and funding to accelerate exploration activities in proximity to Winu (503Mt @ 0.45% Cu eq.)*
 - **Sipa managing next phase of exploration**
 - 1,267 line km helicopter-borne **EM survey completed**
 - Heritage surveys and large gradient array **IP survey to commence in Q2** to support further drill targeting

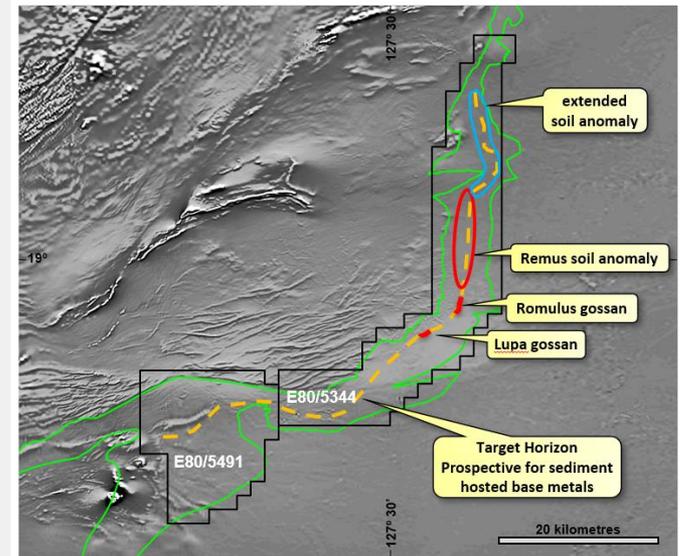


* ASX: RIO 28 July 2020

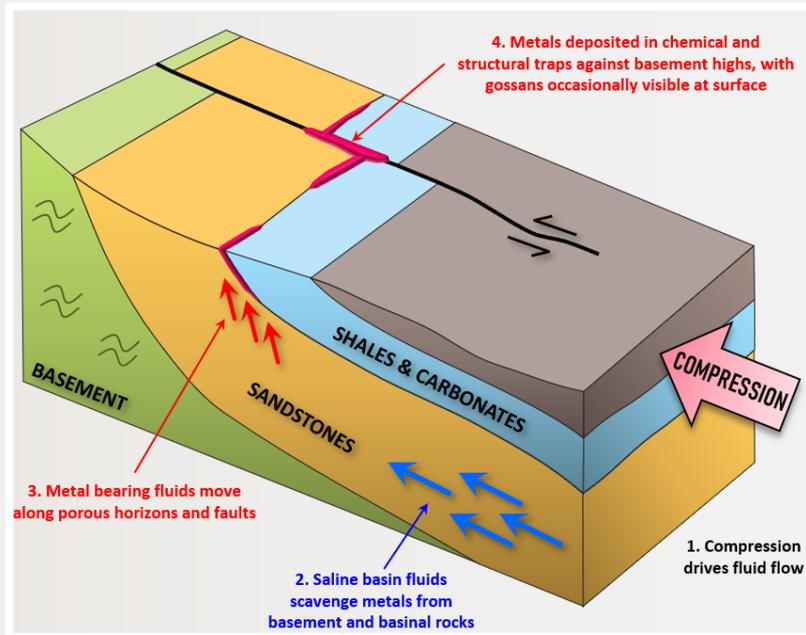
Wolfe Basin

780km² of unexplored ground in the Kimberley with only one drill program!

- Sediment hosted base-metal and intrusive-hosted nickel targets
- Remote but easy access via Tanami Road
- **>40km of known prospective stratigraphy**, with two outcropping gossans and extensive coincident base metal soil anomaly
- Mineralisation model and setting **similar to large base metal deposits in the African Copper Belt** supported by recent drilling
- **Opportunity for additional target horizons** in parts of the basin yet to be explored

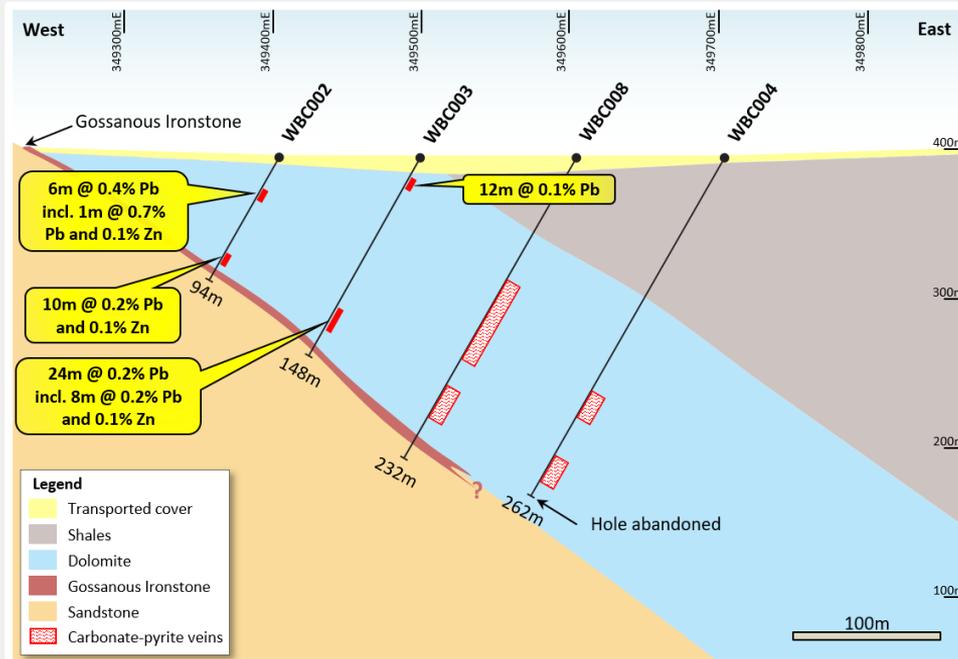


Wolfe Basin



- Gossans outcrop in initial target locations with up to 0.45% Pb, 0.3% Zn and 500ppm Cu
- IP survey refined drill targets
- **1,545m RC Drilling program completed with intercepts up to 0.45% Cu and 2.9% Pb**

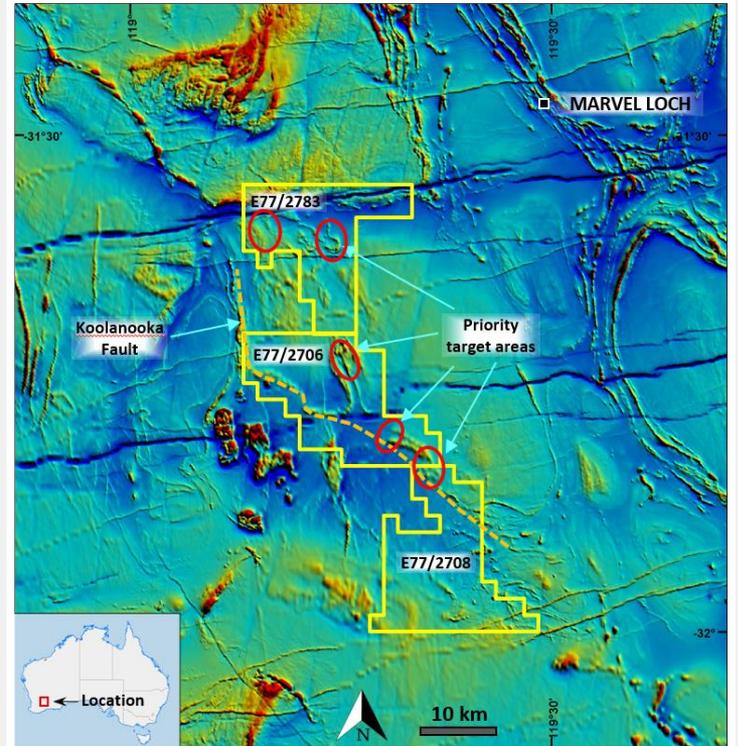
Wolfe Basin – Drilling Results



- Drill program **confirmed exploration model**, intersecting prospective stratigraphic package above an oxidised contact with the basal sandstone
- Abundant pyrite and calcite veining in thick package of dolomite
- **Results up to 0.45% Cu and 2.9% Pb**
- In **2021**, planning further geophysical surveys to map potential sulphide accumulations along strike and guide **additional drill testing**

Skeleton Rocks

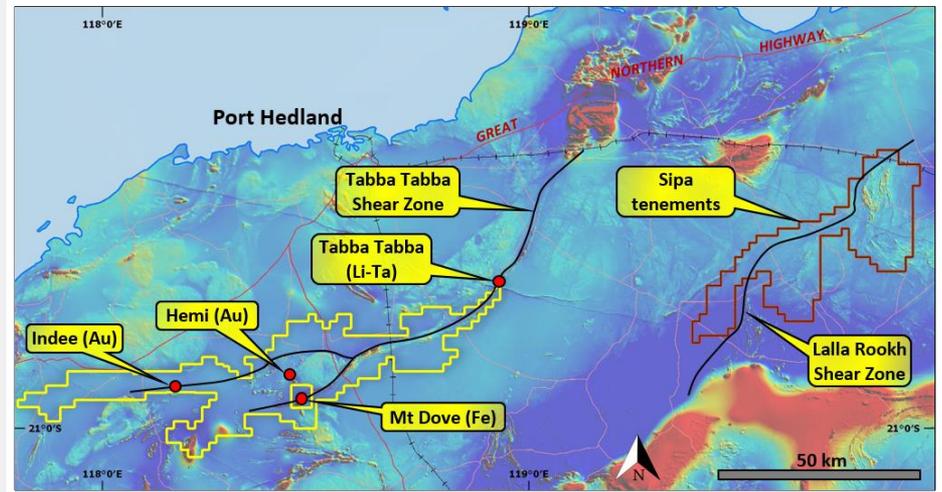
- Tenement applications covering more than 570km² immediately west of the Southern Cross greenstone belt in the Goldfields region of Western Australia
- Tenements cover exposed and shallow greenstone belts with limited to no drill testing
- **Prospective for orogenic gold and nickel-copper-PGE** deposits in outcropping and interpreted shallowly covered ultramafic and mafic intrusives
- **Drill targets identified from recently completed detailed airmag. survey** have allowed rationalisation of tenements which are proceeding toward grant



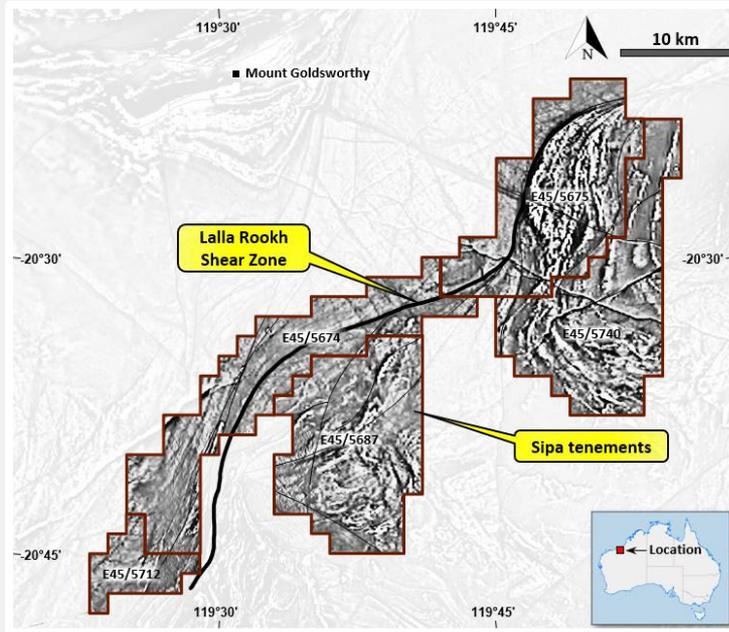
Warralong Gold Project

>1,000km² in the Pilbara Region of Western Australia

- Covers 50km of the Lalla Rookh Shear Zone
- Targeting intrusion-hosted gold **similar to recent discoveries on the parallel Tabba Tabba Shear Zone** 50km to the west
- Sipa's project area is **almost completely untested** by previous exploration



Warralong Gold Project

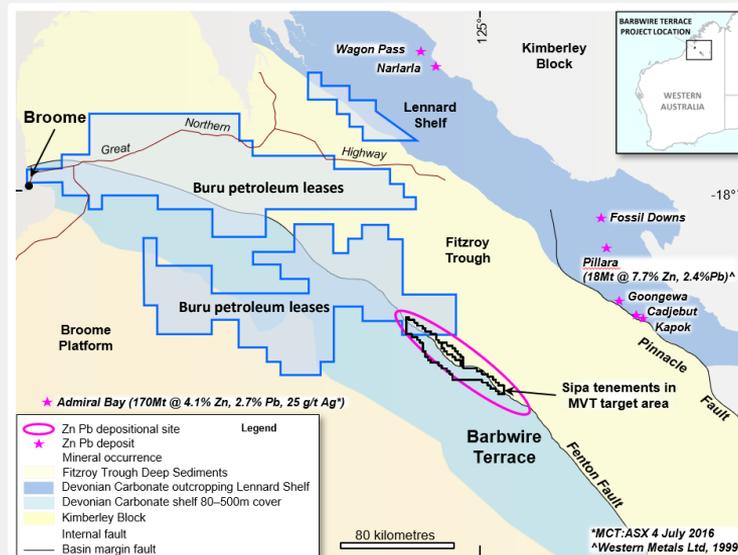


- Lalla Rookh Shear Zone is a major structure parallel to the Tabba Tabba Shear Zone, but almost completely unexplored, including for intrusion-hosted gold mineralisation recently discovered by DeGrey
- **Drill targets identified** from detailed airmag. survey completed in late 2020 will be tested upon grant of the tenements (expected Q2)

Barbwire Terrace

Tenure covers under-explored southwest margin of the Fitzroy Trough, Western Australia

- MVT Pb-Zn targets along the Fenton Fault in analogous position to known Lennard Shelf deposits on northeast margin
- **Scale potential similar to world class Admiral Bay deposit but at a third the depth**
- Proof of concept from 2% Zn in pXRF (spot) on historic core
- **Innovative JV with Buru Energy to assist in funding drilling**



Uganda



Ni-Cu sulphide discovery at Akelikongo - similarities to major global deposits such as Nova

- Rare, high value prize warrants ongoing work on multiple prospective ultramafic intrusions
- Currently being marketed to potential JV partners to fund future work

Leveraged to Exploration Success

Multiple new gold and base-metals projects in Australia to be drilled in 2021

Current exploration programs at:

- Murchison – **AC drilling completed**, assays awaited
- Skeleton Rocks – **drill targets identified** in recently completed detailed airmag. survey
- Paterson North – 2020 airborne EM survey interpretation refined location of **GAIP survey in Q2**
- Wolfe Basin – recent drill results and geophysics being reviewed for **next drill targets**





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