SIPA RESOURCES TO PRESENT AT NWR VIRTUAL RESOURCES CONFERENCE

Sipa Resources Limited (ASX: SRI, '**Sipa**' or '**the Company**') is pleased to provide an opportunity for shareholders and investors to view a virtual presentation by Managing Director Mr Pip Darvall at the NWR Communications Virtual Resources Conference at 1.30pm AEST, Wednesday 18th November 2020.

Mr Darvall will provide an update of the Company's activities across its portfolio of projects in Western Australia, and a copy of the investor presentation is appended.

Investors can register online to view the presentation here:

https://us02web.zoom.us/webinar/register/WN_ZbGy7EIURqe5dOXaAtzjNw

and are able to submit questions prior to the event to victoria@nwrcommunications.com.au

This announcement has been approved by the Board of Sipa Resources.

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Sipa Resources Limited

Investor Update

November 2020

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This presentation has been prepared by Sipa Resources Limited (**Sipa**).

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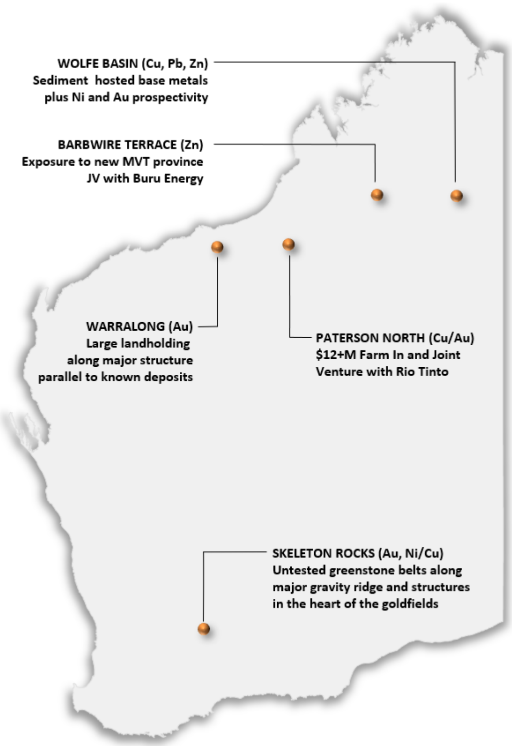
JORC: There is information in this report that relates to the exploration results previously reported in the ASX Announcements dated 26 February 2020. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcement.

Key Projects



Substantial project portfolio focused on gold and base metals opportunities in Western Australia

Upcoming activity and news flow:

- Wolfe Basin drill assays
- Paterson North EM results and drill targeting
- Warralong drill targeting
- Skeleton Rock detailed airmag. and drill targeting

Corporate Snapshot

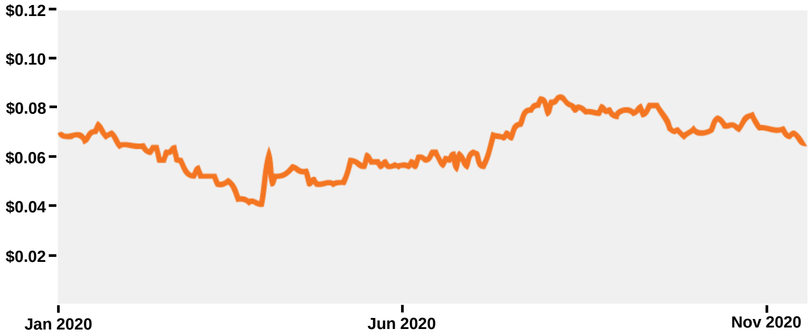
Capital Structure 09/10/20	
Shares	178M
Unlisted Options	3.2M
Share Price	A$0.07
Market Cap	A$12.3M
Cash (30/09/20)	A$4.3M

Shareholders 17/11/20	
Rodiv NSW P/L Pension Fund	17.6%
JM Financial	5.2%
G Dunhill	2.3%
Moggs Creek Pty Ltd	2.1%
Top 20	42%

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

ASX: SRI

Year to Date Share Price Performance



Background

Enduring Greenfields Mineral Explorer

- Consistent generator of gold and base-metals projects with the potential to become 'Tier 1' deposits
- Project pipeline refocussed to Western Australia over the last 12 months and constantly under review

Track Record of Discovery and Attracting High Quality Partners

- Achieved first-mover 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 recently monetised

Technically Driven Exploration

- Operator on second JV with Rio Tinto validates strong internal 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

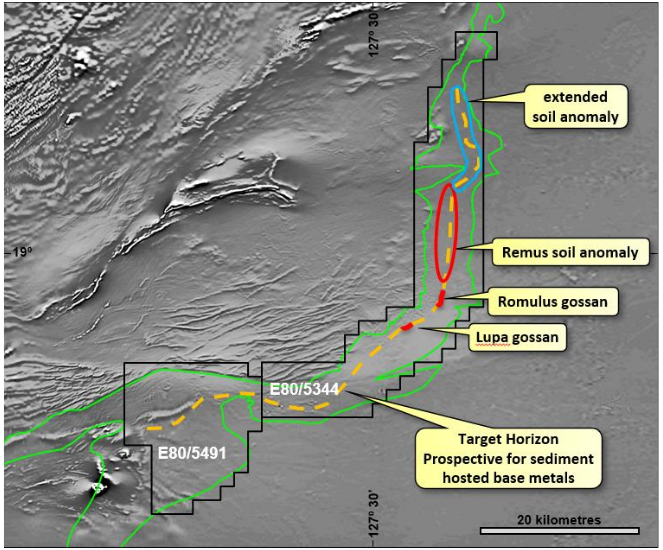
Leveraged to Exploration Success

- Multiple projects and multiple discovery opportunities across gold and base metals in Western Australia
- Strategic holding in the Paterson region with next phase of exploration funded by Rio Tinto
- Low enterprise value of A$8.0M – 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
- New gold projects secured in 2020 at Warralong (Pilbara) and Skeleton Rocks (Yilgarn)
- Innovative JV on Barbwire Terrace with Buru Energy combines petroleum and mineral industry skills and datasets

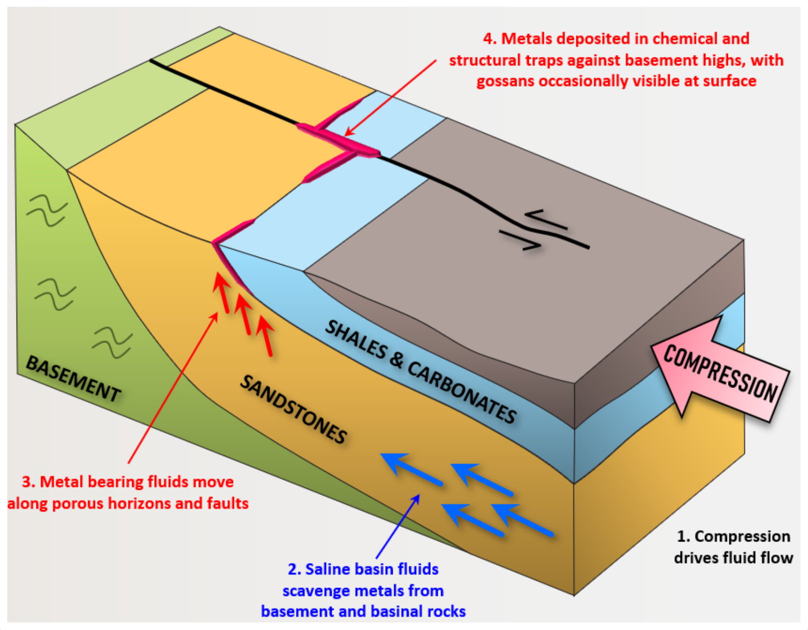
Wolfe Basin

780km² of Unexplored Ground in the Kimberley with no Previous Drilling

- 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 similar to large base metal deposits in the African Copper Belt supported by all results to date
- Opportunity for additional target horizons in stratigraphically higher parts of the basin yet to be explored

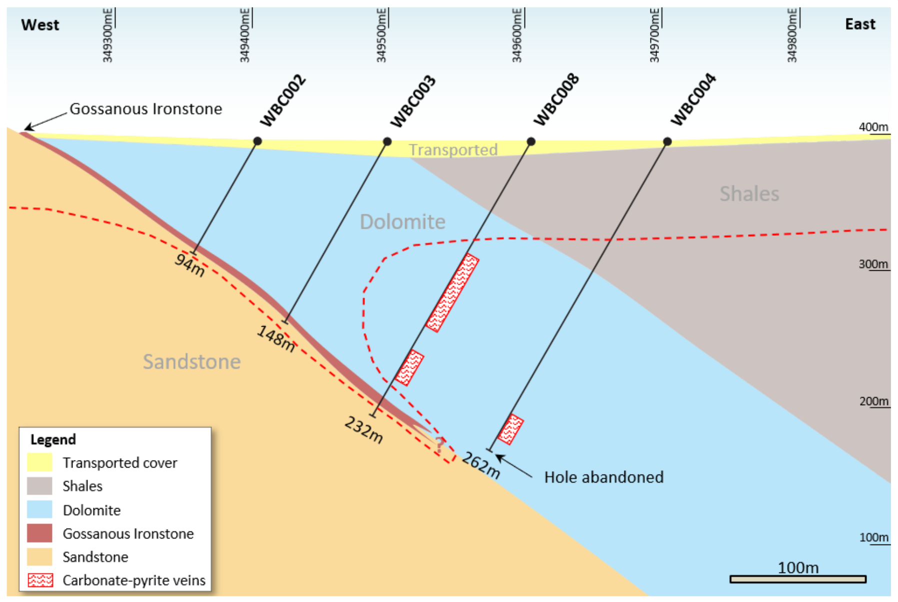


Wolfe Basin (cont.)



- Gossans outcrop in initial target locations with results up to 0.45% Pb 0.3% Zn and 500ppm Cu (Sipa ASX release 26/2/2020)
- IP survey supported refinement of drill targets
- 1,545m RC Drilling program completed (supported by Exploration Incentive Scheme), and assays are awaited

Wolfe Basin (cont.)



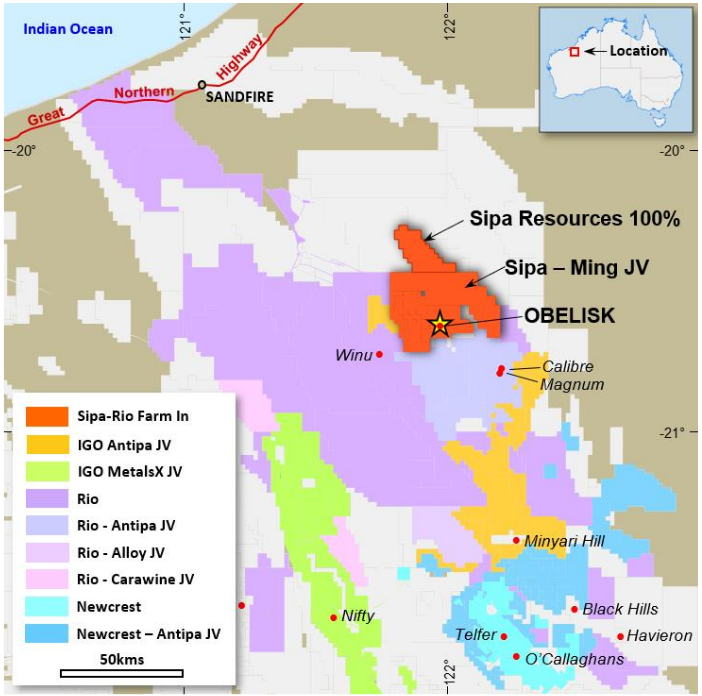
- Drill program confirmed the model intersecting prospective stratigraphic package above an oxidised contact with the basal sandstone
- Abundant pyrite and calcite veining intersected within dolomite, target position too oxidised to identify sulphides
- Assays awaited and will provide vectors to future drilling
- Consider best geophysical techniques to map sulphide accumulations along strike

Paterson North JV

Rio-Tinto (Rio) $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%
- Rio $250K placement in Sipa shares at $0.10

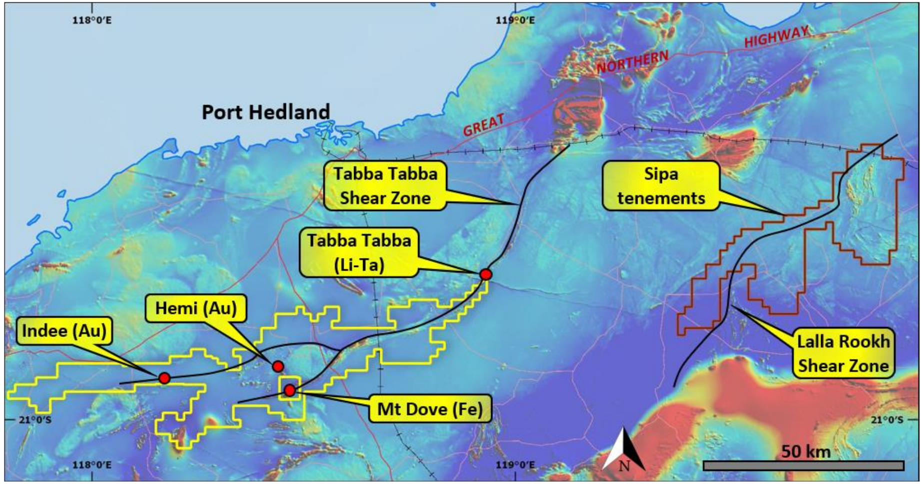
- Project to benefit from Rio's expertise and funding to accelerate exploration activities
- Sipa managing next phase on behalf of Rio
- 1,267line km helicopter-borne EM survey recently completed to identify 2021 drill targets



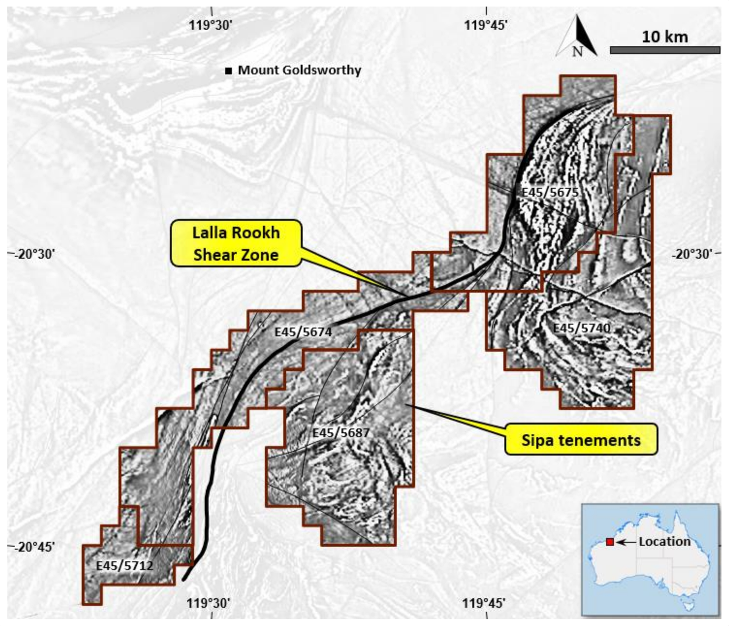
Warralong Gold Project

>1000km^2 in the Pilbara Region of Western Australia

- Covering 50km of the Lalla Rookh Shear Zone (LRSZ) under shallow cover
- Intrusion-hosted gold targets similar to recent discoveries on the parallel Tabba Tabba Shear Zone to the west
- Sipa's project area almost completely untested by previous exploration



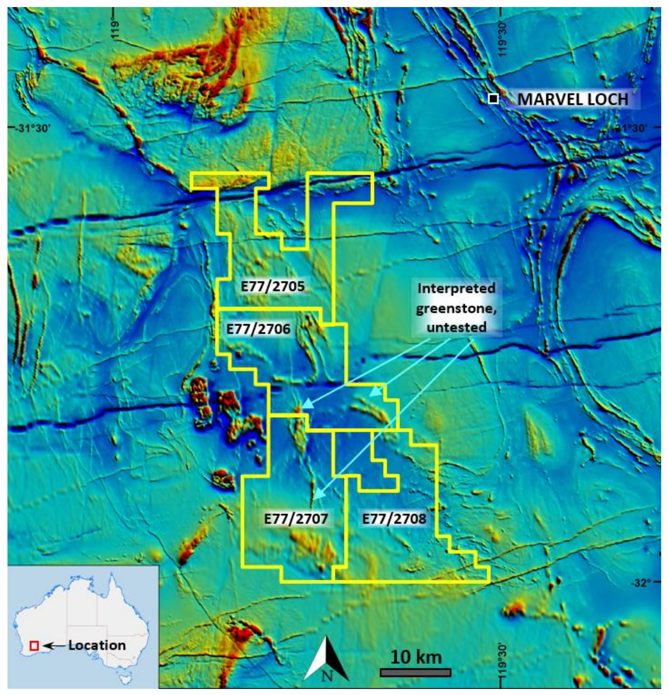
Warralong Gold Project (cont.)



- LRSZ a major structure parallel to the Tabba Tabba Shear Zone (TTSZ)
- TTSZ hosts several mineral deposits, but LRSZ underexplored, including for intrusion hosted gold mineralisation recently discovered by DeGrey
- Historic airmag. shows several target areas for follow up, with detailed airmag. survey just completed
- Various sampling techniques being trialled to 'see through' cover prior to drill testing in 2021

Skeleton Rocks

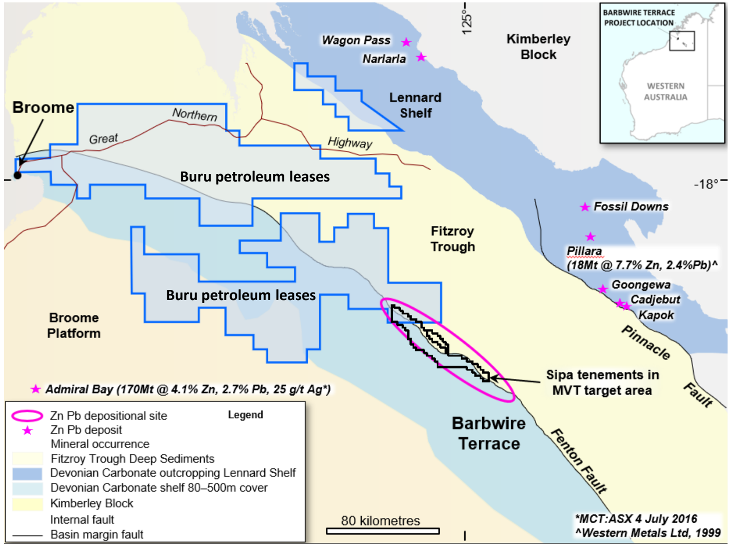
- Four tenement applications cover more than 800km^2 immediately west of the Southern Cross greenstone belt in the goldfields region of WA
- Exposed and shallow greenstone belts with limited to no drill testing
- Prospective for orogenic gold and nickel-copper-PGE deposits in outcropping and interpreted shallowly covered ultramafic and mafic intrusives
- Detailed airmag. survey scheduled for December



Barbwire Terrace

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

- MVT Pb-Zn targets along the Fenton Fault in analogous position to known Lennard Shelf deposits
- 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



Uganda

Ni-Cu sulphide discovery at Akelikongo has 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 projects and gold and base-metals discovery opportunities in Australia

Current exploration programs at:

- Wolfe Basin – RC drill program completed and assays awaited
- Paterson North airborne EM survey recently competed to feed into drill planning for 2021 field season
- Warralong - airborne magnetics survey complete and drill targeting ongoing
- Skeleton Rocks detailed airborne magnetics survey scheduled for December

Sipa Resources Limited

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