



Sipa Resources Limited

Investor Update

October 2021

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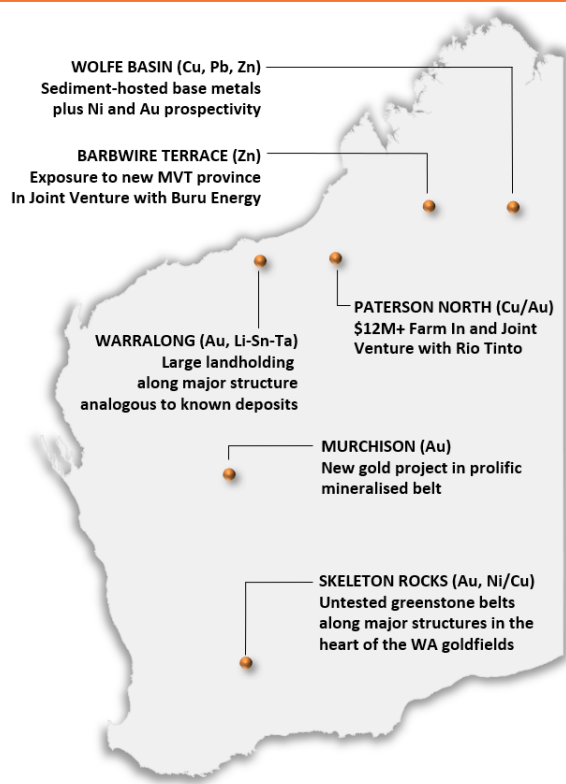
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JORC: There is information in this report that relates to exploration results previously reported by Sipa in various ASX Announcements, and by Rio Tinto plc dated 28 July 2020. The Company is not aware of any new information or data that materially 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



Targeting gold and base metals in key mineral provinces in Western Australia

Near term news flow:

- Murchison drill assays awaited
- Warralong Gold Project assays awaited from the first drill program, a second drill program has just commenced
- Paterson North IP survey completed, targeting underway
- Wolfe Basin ready to drill new geophysical targets

Corporate Snapshot

Capital Structure

Shares (post recent capital raise)	204M
Unlisted Options	4.2M
Share Price	A\$0.056
Market Cap	A\$11.4M
Cash (30/06/21)*	A\$3.5M

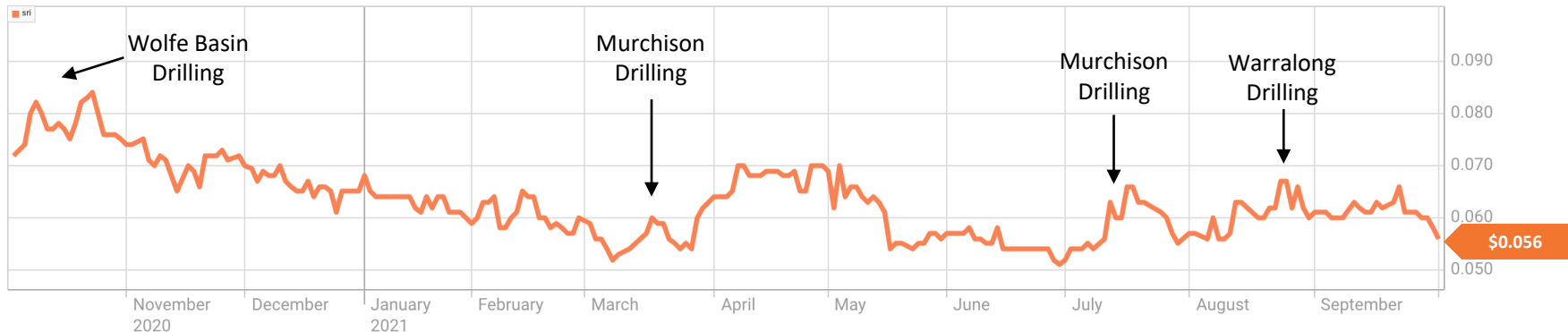
Board

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

Major Shareholders

Rodiv NSW P/L Pension Fund	15.1%
JM Financial	5.1%
Lowell Resources Fund	2.1%
G Dunhill	2%
Directors	1.2%
Top 20	40.1%

*Note: does not include proceeds of recent \$1.5M capital raise

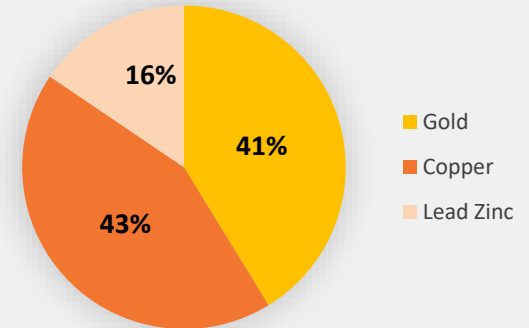


Investment Opportunity

Leveraged to Exploration Success

- Multiple gold and base metal discovery opportunities
- Warralong Gold Project - drill testing major shear zones in the Pilbara
- Paterson North Copper-Gold Project in Joint Venture with Rio Tinto Exploration
- Murchison Gold Project drill testing large ground position over prospective greenstones
- Wolfe Basin sediment-hosted, base-metals targets in untested Neo-Proterozoic Basin
- Barbwire Terrace Base Metals Project in Joint Venture with Buru Energy
- Low enterprise value of ~A\$7M – strongly leveraged to exploration success

FY22 Commodity Focus*

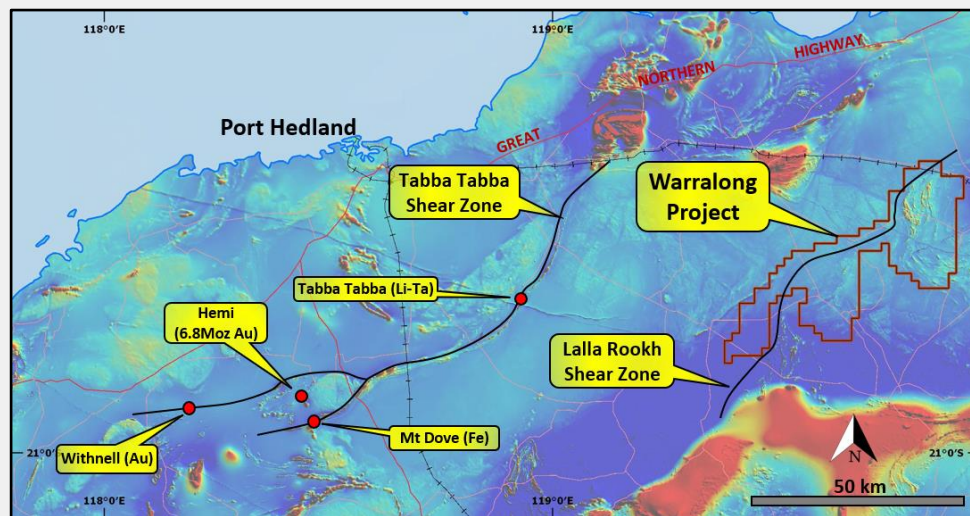


* Based on planned FY22 spend

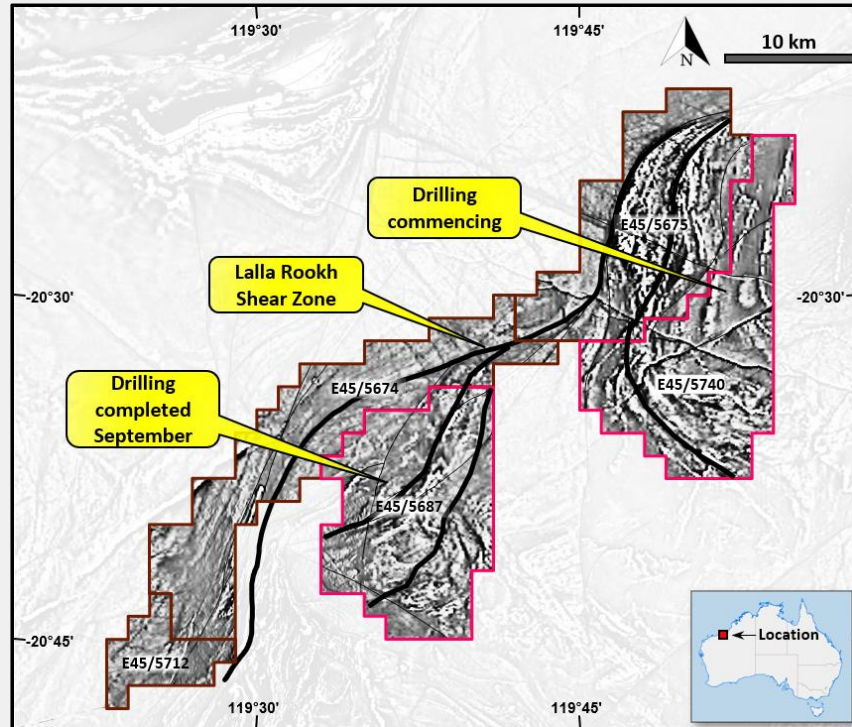
Warralong Gold Project (100% Sipa)

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

- Covers 50 km of the Lalla Rookh Shear Zone
- Targeting intrusion-hosted gold, and lithium-tin-tantalum pegmatites in analogous setting to discoveries along the Tabba Tabba Shear Zone
- Sipa's 100% owned project is almost completely untested by previous exploration



Warralong Gold Project

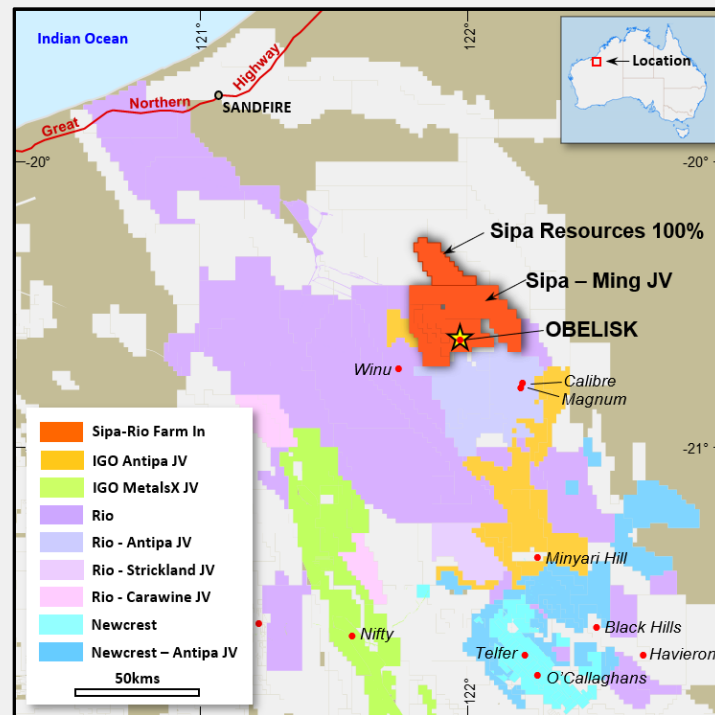


- Lalla Rookh Shear Zone is a major structure parallel to the highly mineralised Tabba Tabba Shear Zone
- Basement rocks beneath thin alluvial/colluvial cover are completely untested
- Numerous drill targets identified from Sipa's detailed aeromagnetic survey completed in late 2020
- Initial programs of shallow aircore are testing first round targets and building the geological framework
- Assays awaited from first drill program, second program currently underway

Paterson North JV

Rio-Tinto Exploration (RTX) \$12M+ Farm In and JV:

- RTX to spend \$6M to earn a 55% interest
 - (minimum of \$3M and 4,000 m drilling before withdrawal)
 - Additional \$6M expenditure to increase interest to 70%
 - RTX to sole fund to a JORC resource >\$1B or complete an 'Order of Magnitude Study' to increase interest to 80%
- Project adjacent to RTX's Winu discovery
 - Sipa is benefiting from RTX's discovery expertise at Winu, (503 Mt @ 0.45% Cu eq.)*

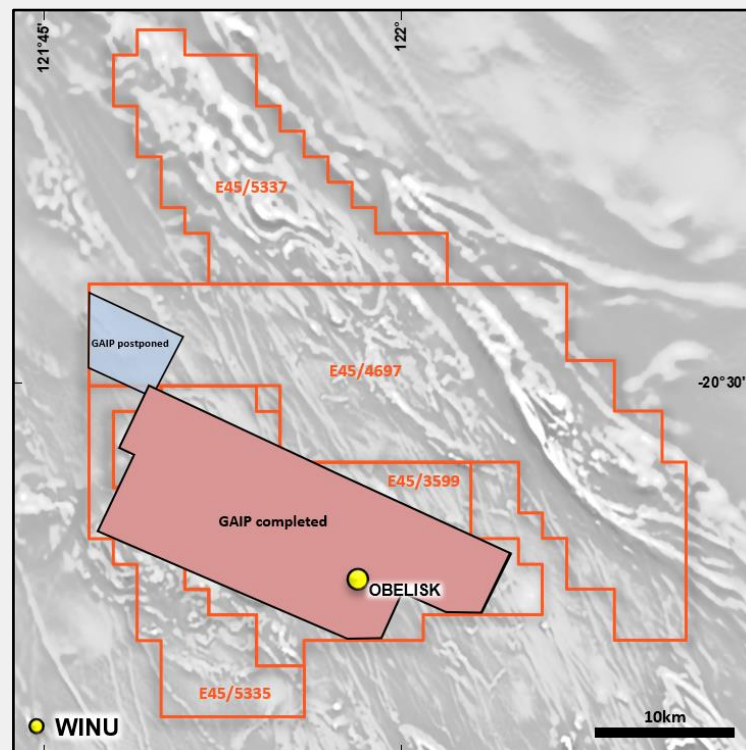


* ASX: RIO 28 July 2020

Paterson North JV

JV Exploration Activities

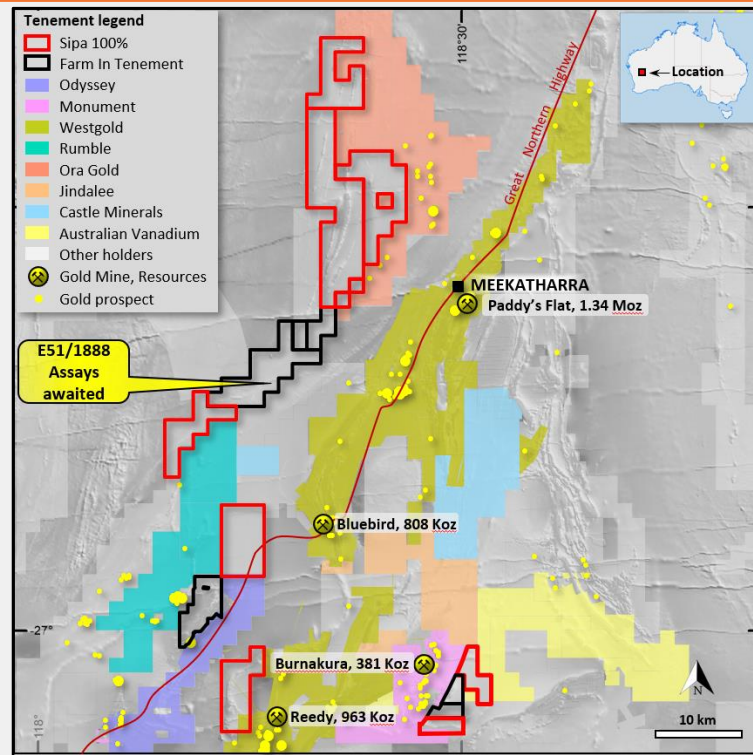
- Sipa managing the current phase of exploration
- Airborne EM survey and extensive heritage survey completed
- High powered gradient array IP (GAIP) survey also recently completed, data being processed to assist drill targeting
- GAIP previously successful at identifying sulphides at Obelisk Cu-Au prospect



Murchison Gold Project

Expanding project in prolific goldfield region

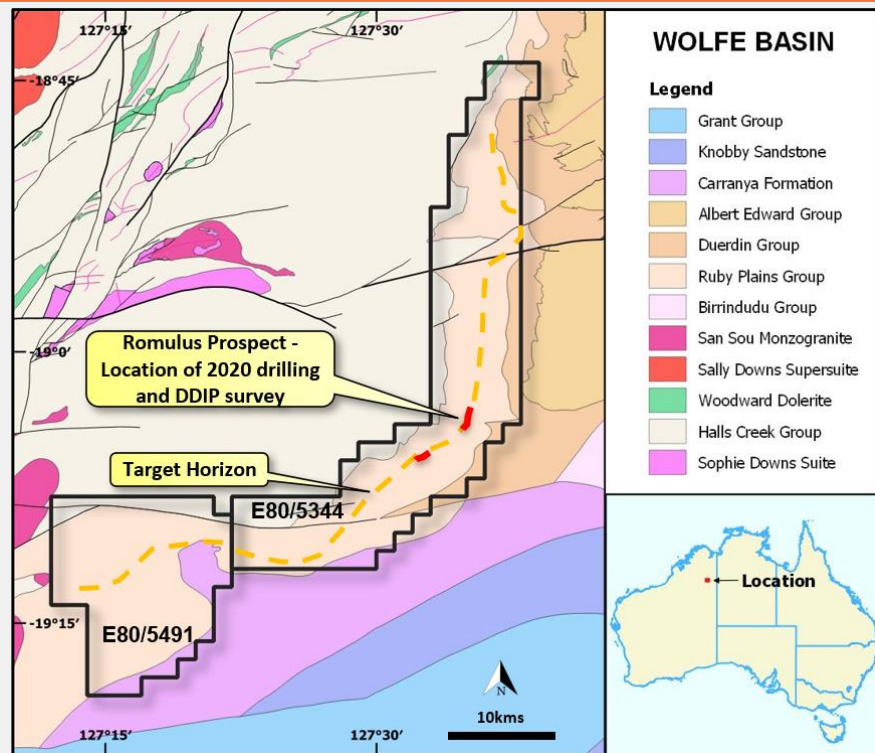
- Major ground position of >460 km² predominantly in the lesser explored western half of the Abbotts greenstone belt
- Exploration is systematically following up historic mineralisation trends and underexplored areas
- Assays awaited from July's 3,407 m aircore drill program
- New targets to be tested as additional tenements are granted



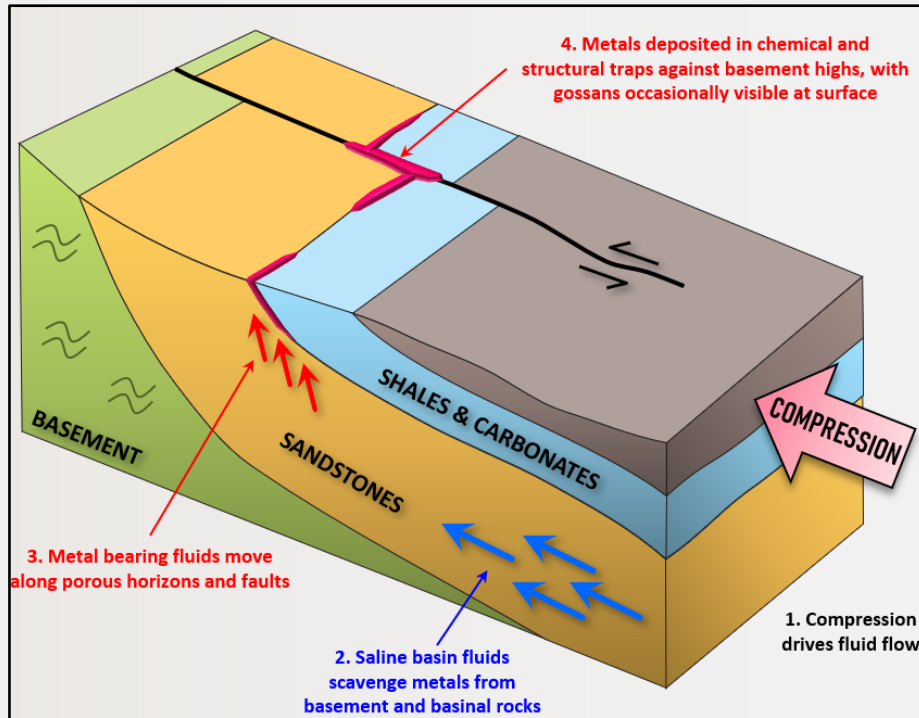
Wolfe Basin (100% Sipa)

780 km² of unexplored Proterozoic Basin

- Sediment hosted base-metal and intrusive-hosted nickel targets
- Mineralisation model and geological setting similar to large base metal deposits in the African Copper Belt supported by recent drilling
- >40 km of prospective stratigraphy, with gossans and extensive coincident base metal soil anomaly

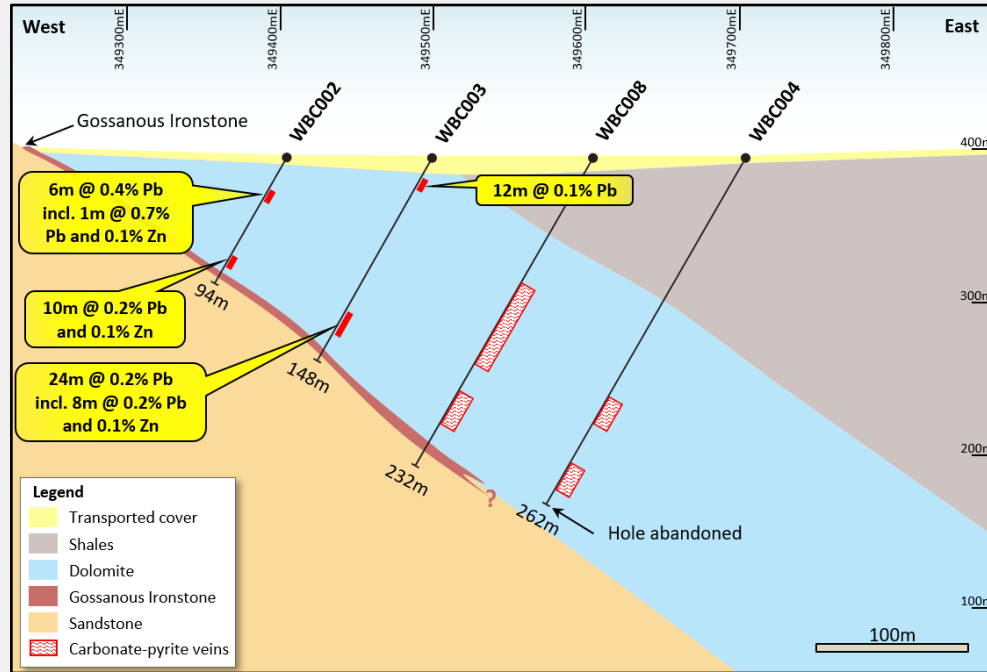


Wolfe Basin – Geological Model



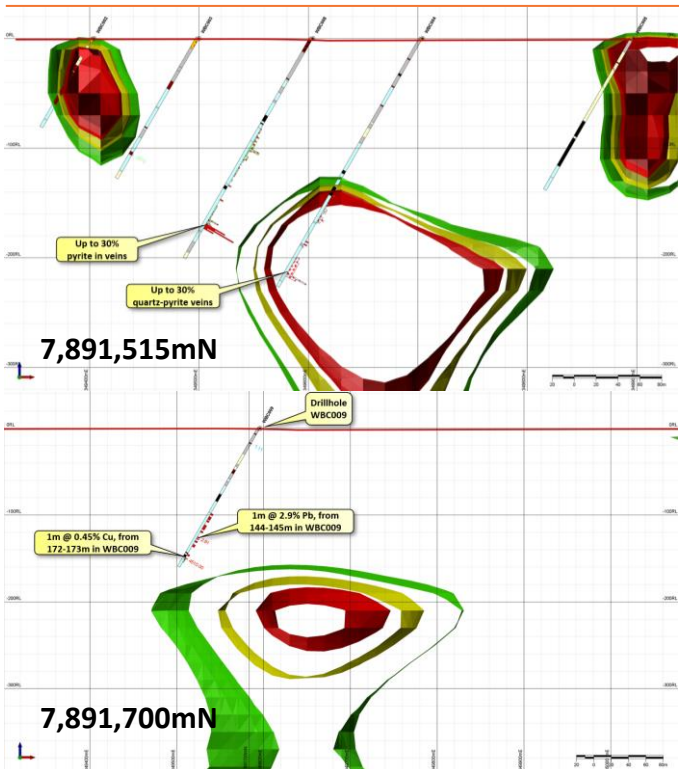
- Model supported by all results to date
- Gossans outcrop in initial target locations (up to 0.45% Pb, 0.3% Zn and 500ppm Cu) and anticipated rock package intersected in drilling
- 2020 RC drill program had intercepts to 0.45% Cu and 2.9% Pb, first drilling completed within the project area
- Opportunity for additional target horizons in parts of the basin yet to be explored

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 within a thick package of dolomite
- Assay results up to 0.45% Cu and 2.9% Pb
- Recent IP survey has identified targets for additional drill testing

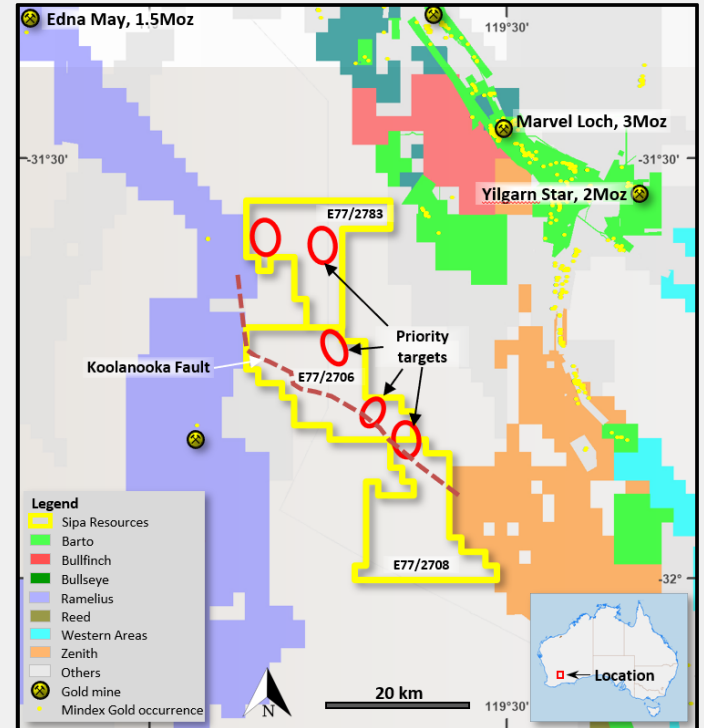
Wolfe Basin - IP Survey identifies new targets



- Strongest DDIP chargeability response in close proximity to first pass drilling, with 20-25 mV/V responses (background of 2mV/V)
- 2020 drilling intersected up to 30% pyrite on one line, potentially representing the pyrite halo around a base metal sulphide deposit
- Highest assay results from 2020 lie just west of the IP anomaly
- Diamond drilling planned to test DDIP chargeability anomalies
- Drilling planned for November, pending rig availability

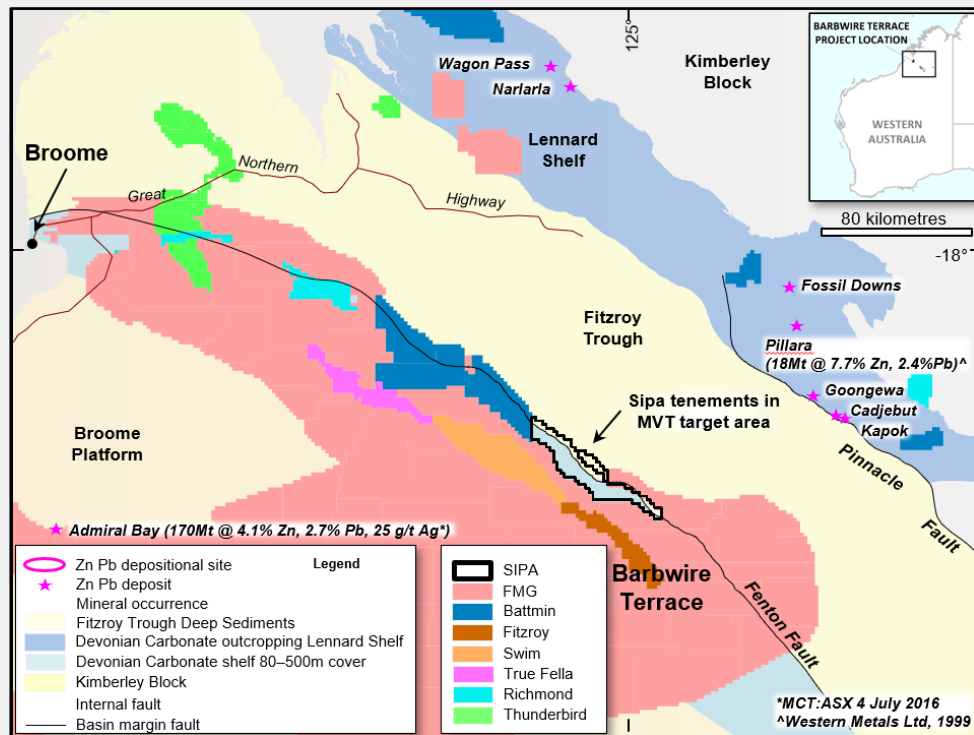
Skeleton Rocks (100% Sipa)

- Tenement applications covering more than 570 km² west of the Southern Cross greenstone belt in the Goldfields region of Western Australia
- Prospective for orogenic gold and nickel-copper-PGE deposits in outcropping and shallowly covered greenstone belts along a major structure, with limited to no drill testing
- Drill targets identified from detailed aeromagnetic survey completed by Sipa in 2021
- Tenement grant expected late 2021 in time for field season



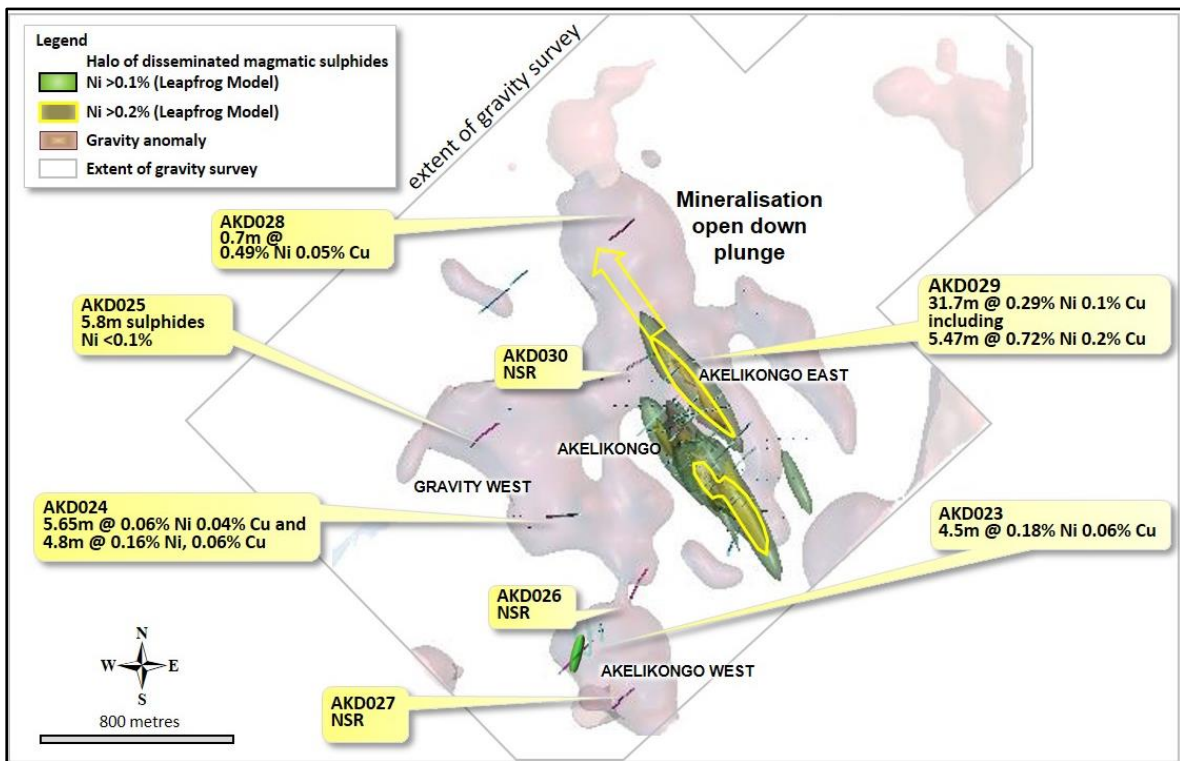
Barbwire Terrace

- MVT Pb-Zn targets along the Fenton Fault in an analogous position to high-grade Lennard Shelf deposits on northeast margin
- Proof of concept from 2% Zn in pXRF (spot) in historic petroleum exploration drill core
- Joint Venture with Buru Energy and successful EIS* application to assist in funding drilling
- Gravity survey just completed allowed existing drill targets to be refined
- Recent pegging by competitor companies confirms first mover advantage in an emerging province



* The Exploration Incentive Scheme is funded by the WA government

Uganda



Ni-Cu sulphide discovery at Akelikongo

- Classic intrusion related Ni-Cu sulphide system
- Rare, high value prize warrants ongoing work on multiple prospective ultramafic intrusions
- Mineralisation at Akelikongo is open down plunge
- Currently being marketed to potential JV partners to support future work

Leveraged to Exploration Success

Multiple new gold and base-metals projects in Western Australia being tested in 2021

Upcoming news flow and exploration programs at:

- Murchison – assays awaited from aircore drilling
- Warralong – assays from recent aircore drilling are awaited, second drill program currently in progress
- Paterson North – large scale GAIP survey complete
- Wolfe Basin – ready to drill test new targets
- Barbwire Terrace – gravity survey completed, drill testing planned





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