Gold and Base Metals Exploration in Western Australia

Investor Update August 2022

Sipa Resources Limited

ASX:SRI

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JORC: There is information in this report that relates to exploration results previously reported by Sipa in various ASX Announcements including 27 July 2022, 1 March 2022, 23 February 2022, 16 December 2021, 21 October, 2021, 12 August 2021, and 5 January 2021; and by Rio Tinto plc dated 23 February 2022. 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 Australian Institute of Geoscientists. Mr Darvall is a full-time employee of Sipa Resources Limited and has sufficient experience relevant to the styles of mineralisation and types 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.

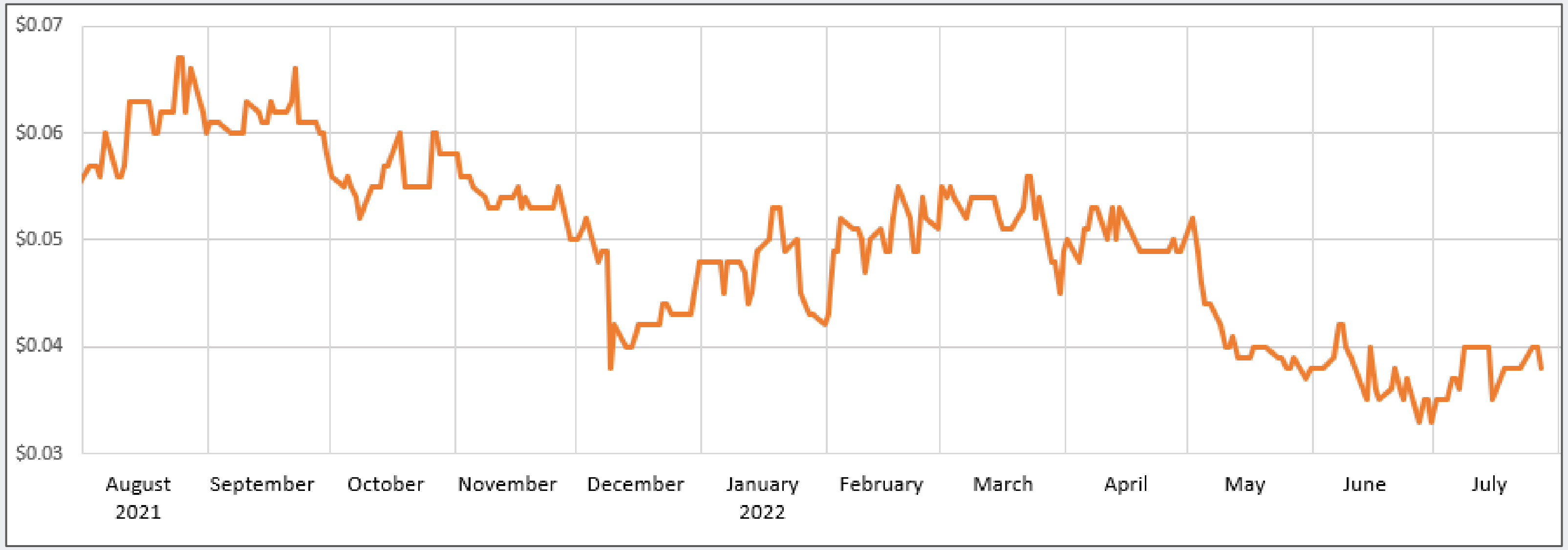
Corporate Snapshot

Capital Structure

Shares	**205M**
Unlisted Options	**15M**
Current Share Price	**A$0.04**
Market Cap	**A$8M**
Cash (30/06/22)	**A$3.6M**

Major Shareholders

Rodiv NSW P/L Pension Fund	**15%**
JM Financial	**8.7%**
Lowell Resources Fund	**2.2%**
G Dunhill	**2.2%**
Directors	**1.3%**
Top 20	**44%**



Board of Directors

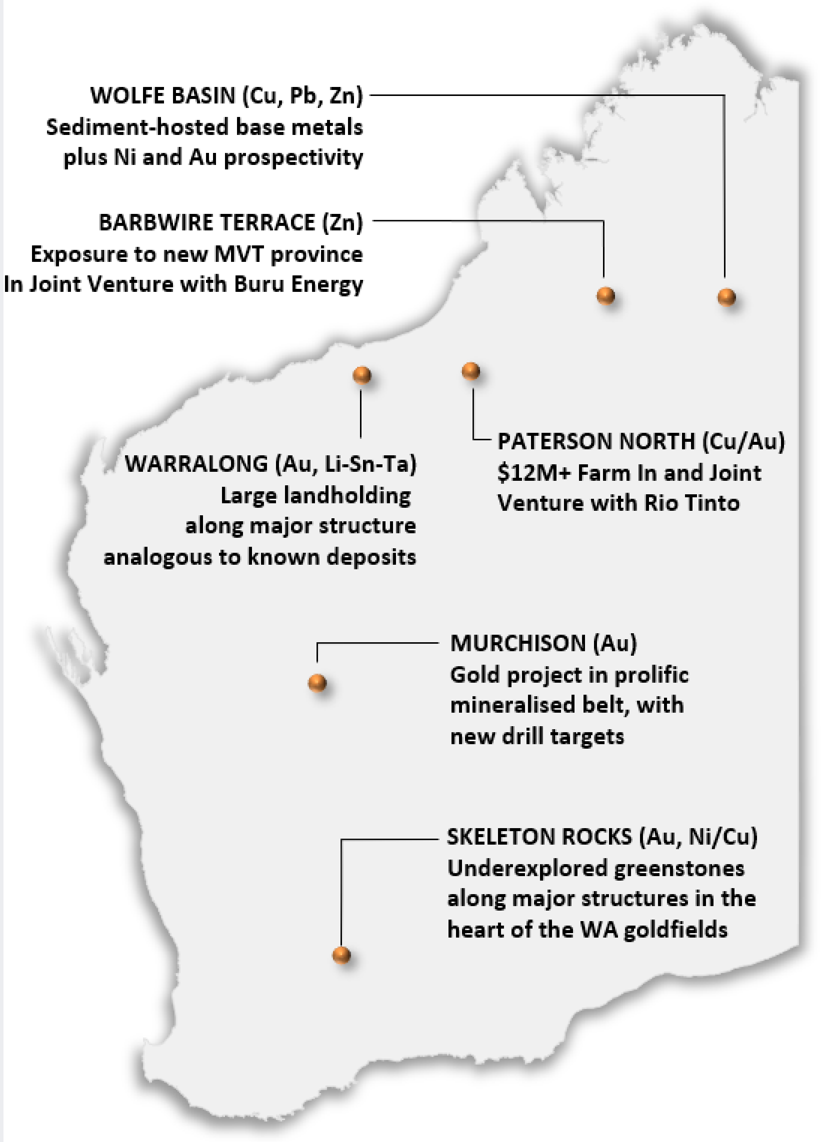
Pip Darvall
Managing Director
Geologist with extensive exploration and discovery success

Craig McGown
Non-Executive Chairman
Investment banker with extensive experience in mining sector capital raising and corporate advisory

John Forwood
Non-Executive Director
Resources fund manager, geologist and investment banker. Qualified lawyer

Rick Yeates
Non-Executive Director
Geologist with considerable international consulting and executive experience

Key Projects



Testing high impact gold and base metal targets in key mineral provinces of Western Australia

2022 Activities

1. **Paterson North JV with Rio Tinto Exploration**
   Currently drilling high priority targets in hugely endowed mineral province

2. **Barbwire Terrace**
   Currently drilling base metal targets in partnership with Buru Energy Limited

3. **Warralong Gold Project**
   Assays from extensive surface sampling program highlighted focus areas with assays pending from infill sampling

4. **Skeleton Rocks**
   First ever drilling at Skeleton Rocks identified lithium targets currently being prepared for follow up drilling

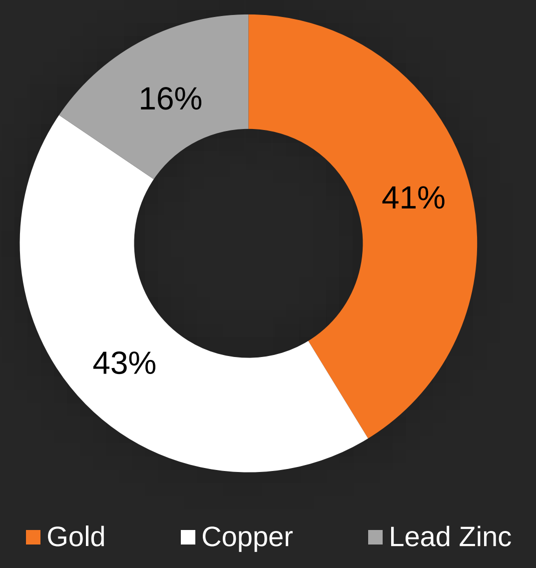
~$6M budgeted for exploration in 2022 (incl. $3.2M funded by RTX)

Investment Opportunity

Leveraged to Exploration Success

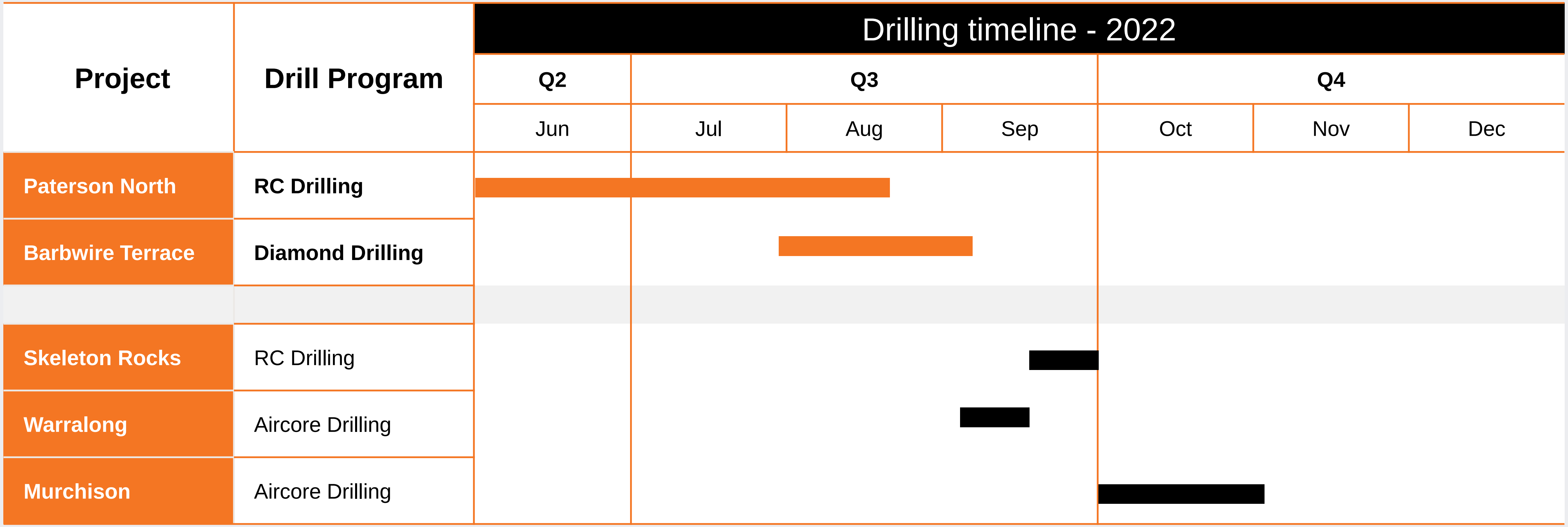
- Multiple gold and base metal discovery opportunities with $6M exploration budget in 2022
- Paterson North Copper-Gold Project - currently drilling in JV with Rio Tinto Exploration
- Barbwire Terrace Base Metals Project – currently drilling in JV with Buru Energy
- Warralong Gold Project - drill testing major shear zones in the Pilbara Q3/Q4
- Skeleton Rocks - drill testing lithium anomalies in Southern Cross district Q3/Q4
- Wolfe Basin - sediment-hosted, base-metals targets in untested Neo-Proterozoic Basin
- Murchison Gold Project – new gold targets to be drilled in Q3/Q4
- Low enterprise value of ~A$4.4M – strongly leveraged to exploration success

FY22 Commodity Focus*



* Based on planned FY22 spend

Drilling Timeline



Current drill programs

Q3/Q4 drilling planned

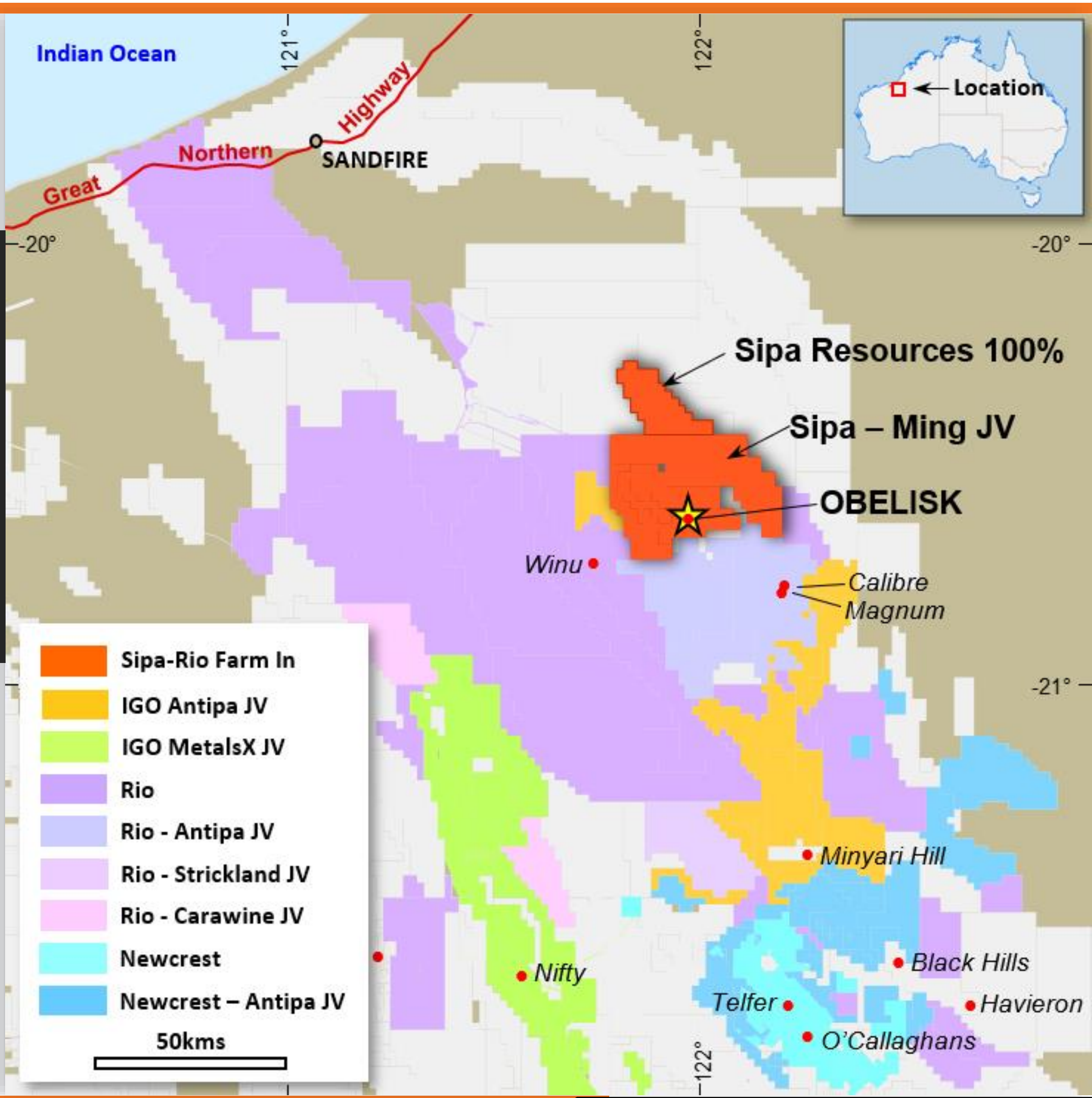
Paterson North JV with Rio-Tinto Exploration

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 by RTX 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, (608 Mt @ 0.49% Cu eq.)*

* ASX: RIO 23 February 2022



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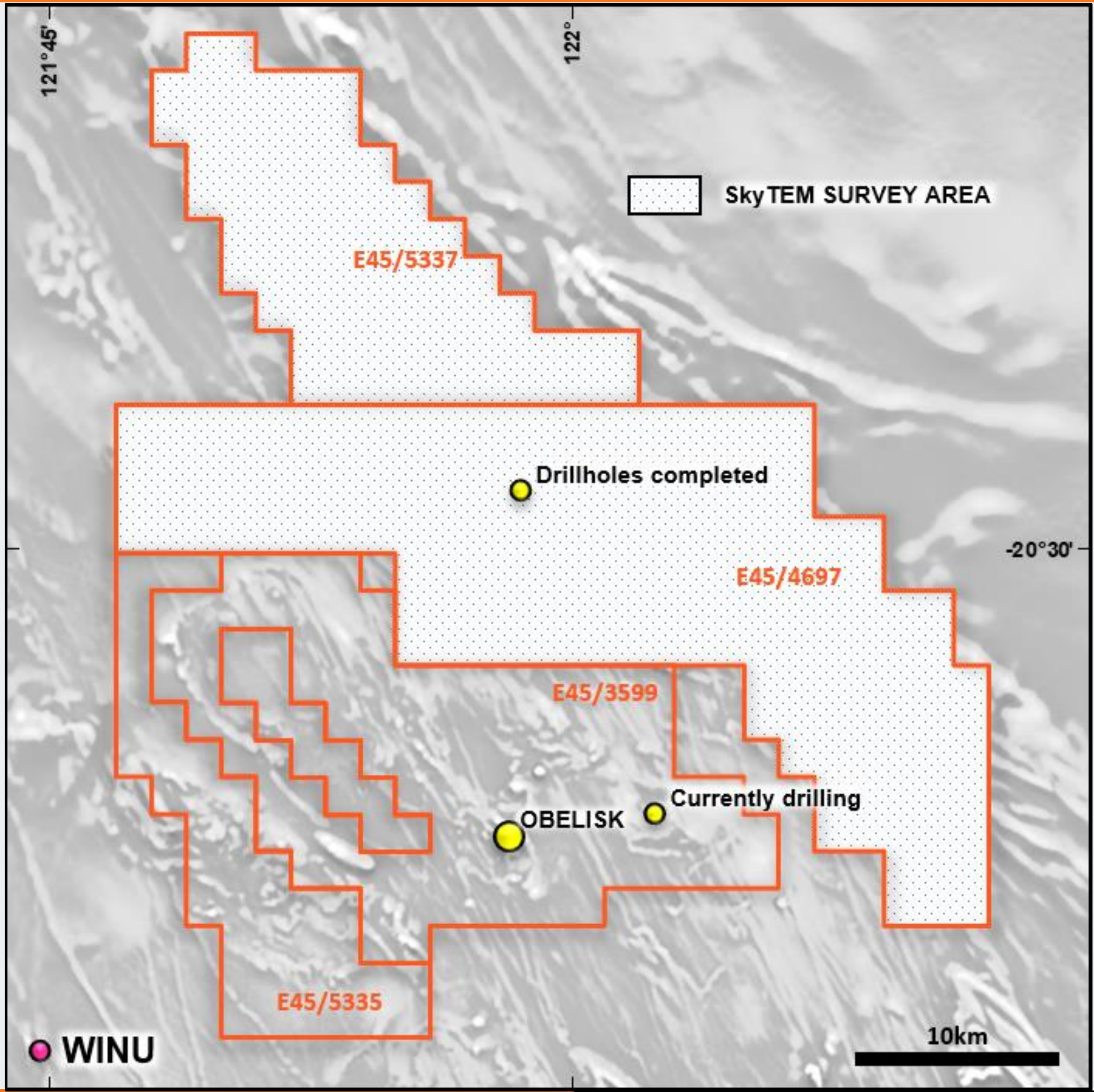
Paterson North JV with Rio-Tinto Exploration

JV Exploration Activities

- New targets being drill tested in current field season
- Exploration budget of A$3.2M funded by RTX to include:
  - ~3,000m aircore and RC drilling (in progress)
  - SkyTEM aerial EM survey (just completed)
  - Gradient Array IP
- Sipa managing the current phase of exploration and earning operator fees



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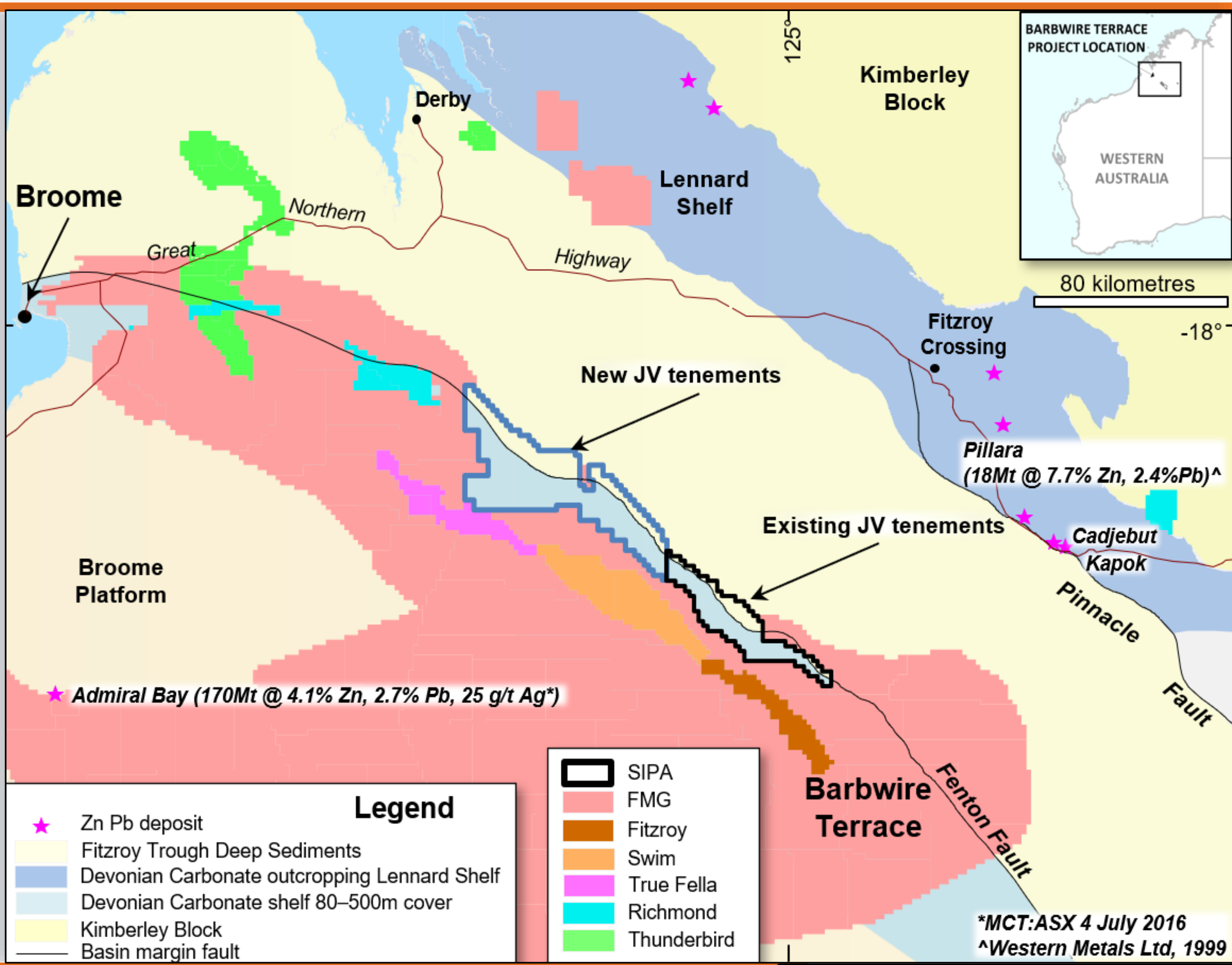
Barbwire Terrace (50/50 JV with Buru Energy Limited)

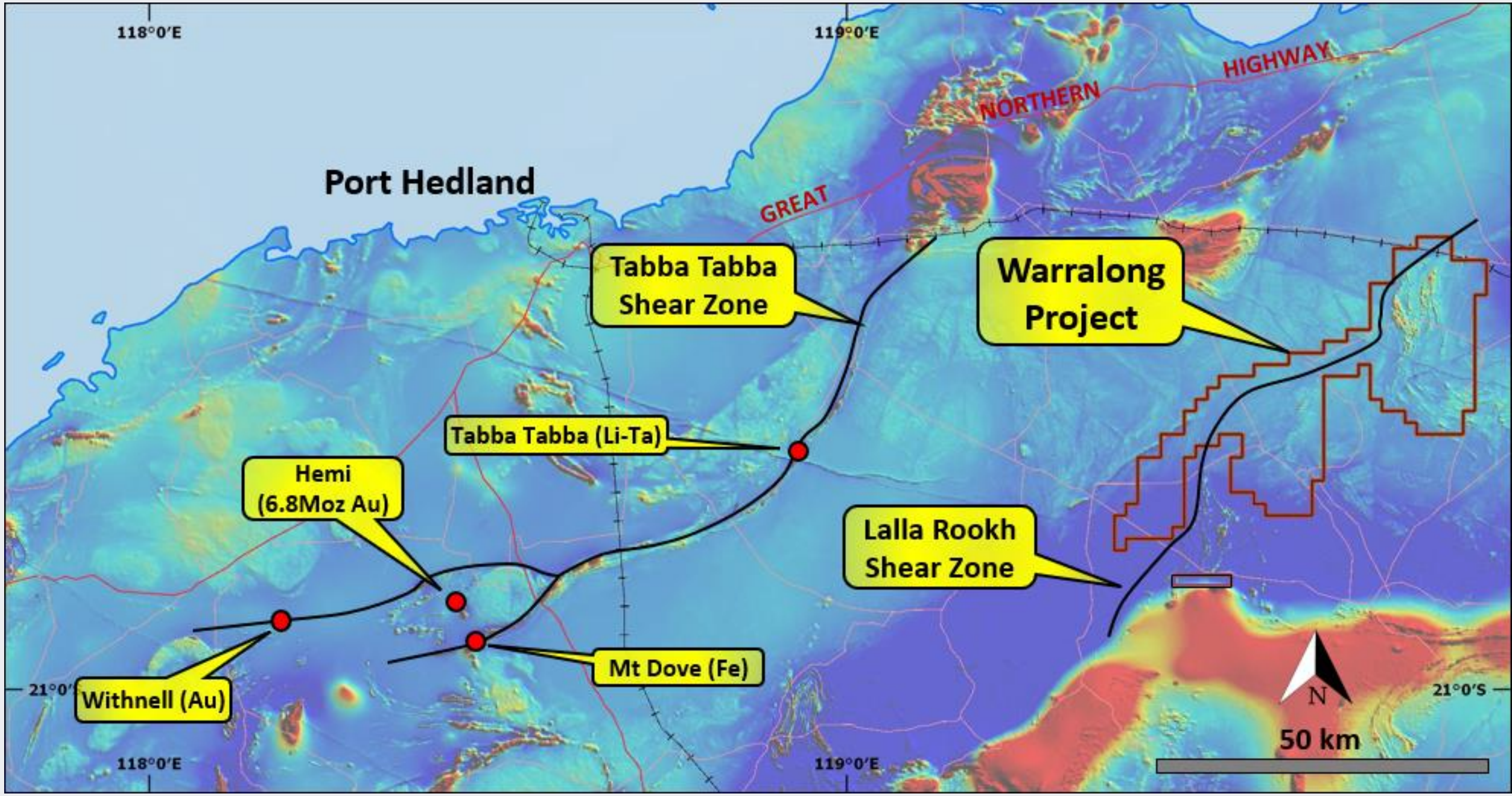
- MVT Pb-Zn targets in analogous position to high-grade Lennard Shelf deposits
- Proof of concept confirmed by 2% Zn in pXRF (spot) in historic petroleum exploration drill core
- 50/50 Joint Venture with Buru Energy
- Gravity survey completed in 2021 refined existing drill targets for testing in Q3
- Currently drilling up to 4 X 500m diamond holes
- Recent pegging by competitor companies confirms first mover advantage in an emerging province. Fortescue has staked a huge adjacent land position



Warralong Gold Project (100% Sipa)

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

- Covers 50km 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 50 km west
- Sipa's 100% owned project is almost completely untested by previous exploration



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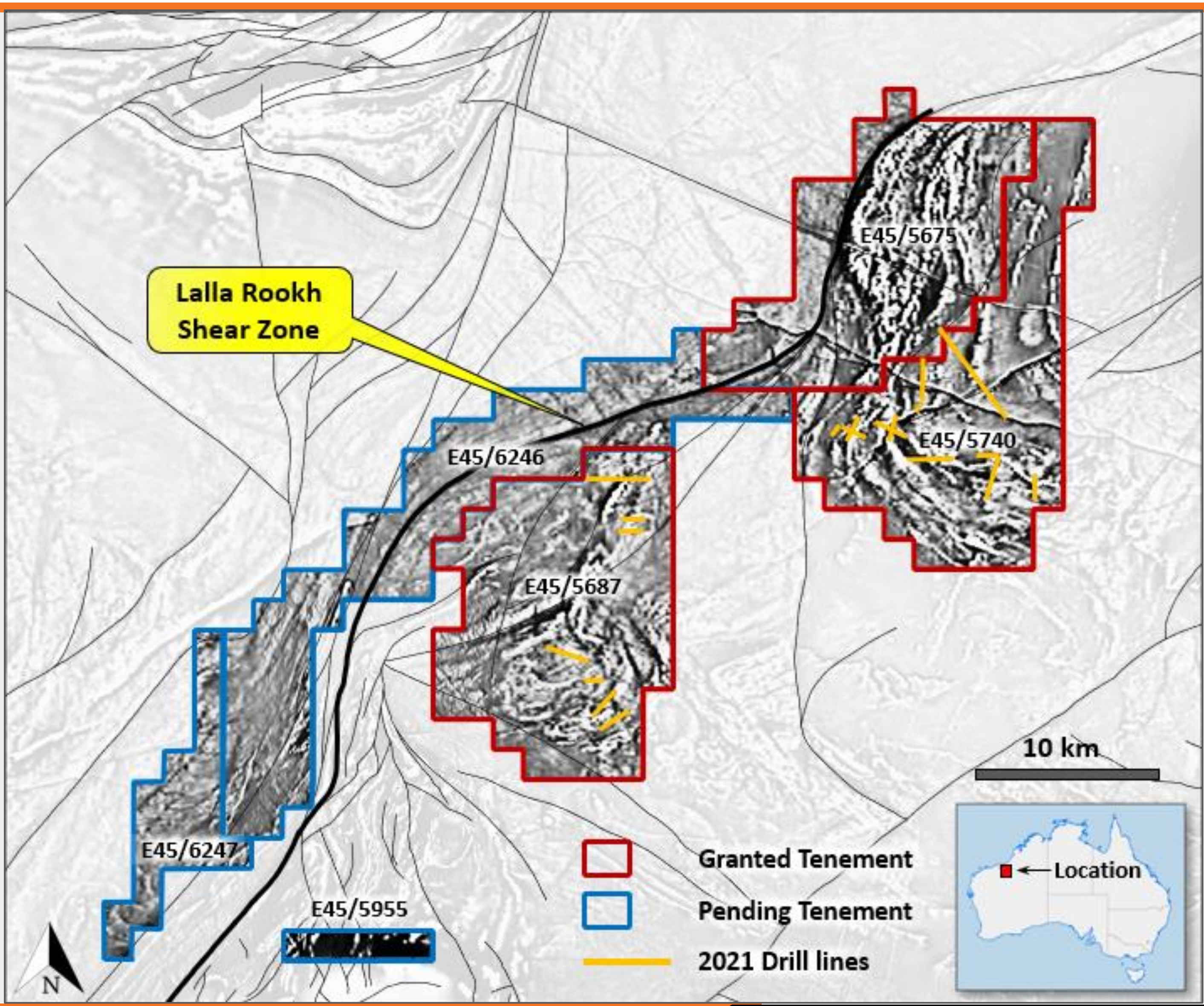
Warralong Gold Project

- Lalla Rookh Shear Zone is a major structure parallel to the highly mineralised Tabba Tabba Shear Zone, with basement rocks untested by previous exploration
- Initial drill targets identified from Sipa's detailed aeromagnetic survey were tested by two aircore drill programs in 2021
- Extensive surface sampling program in late 2021, identified focus areas for infill sampling with assays pending
- Current and new drill targets to be tested in Q3/Q4



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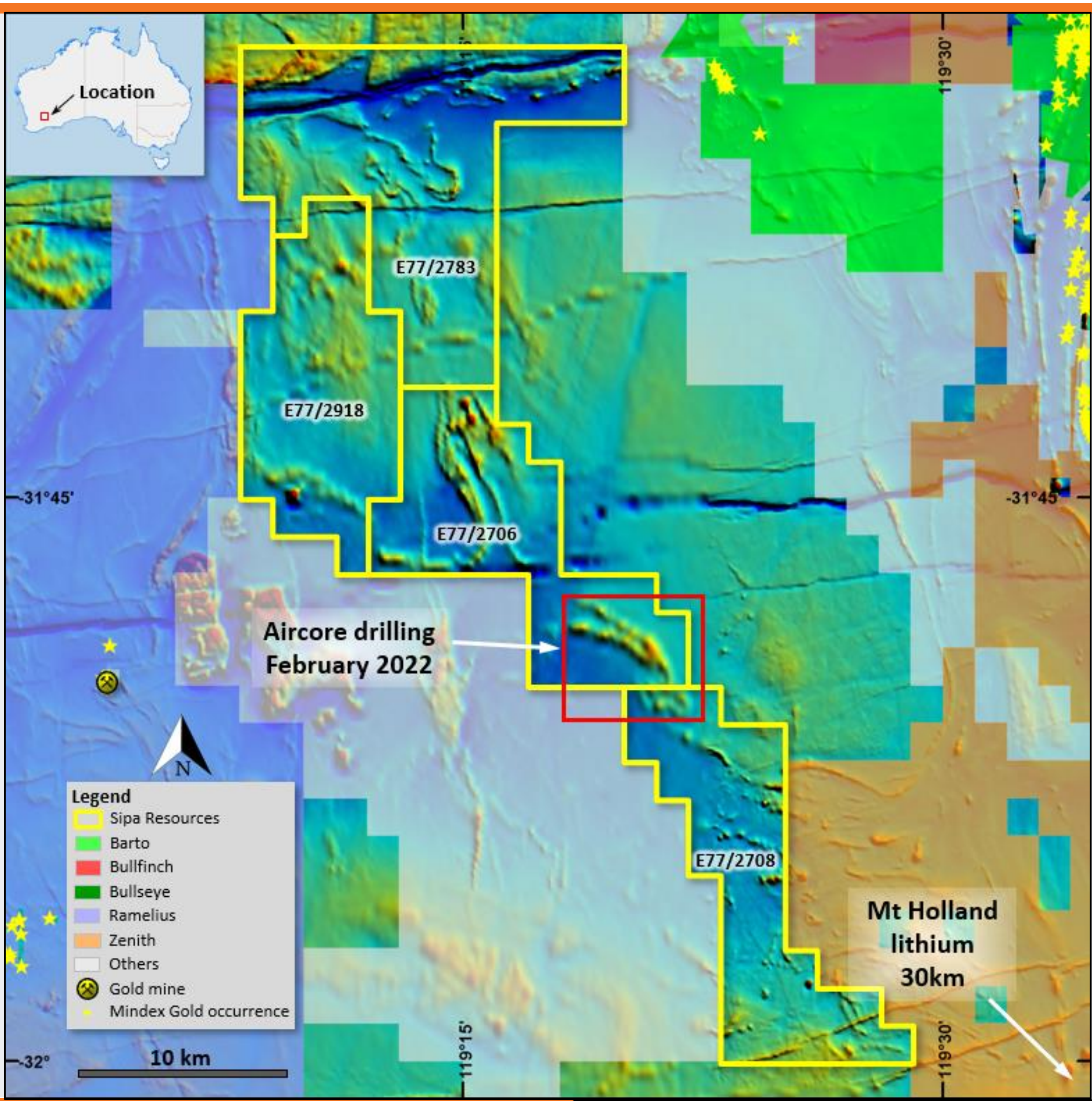
Skeleton Rocks (100% Sipa)

- Tenements covering more than 678 km^2, immediately west of the Southern Cross greenstone belt in WA's Goldfields region
- Prospective for orogenic gold, nickel-copper-PGE and lithium deposits in outcropping and shallowly covered greenstone belts along a major structure, with limited to no previous drill testing
- Drill targets from Sipa's detailed aeromagnetic survey have been refined by recent auger soils program
- 138-hole aircore drill programme completed in February 2022 identified lithium targets for follow up drilling in Q3/Q4



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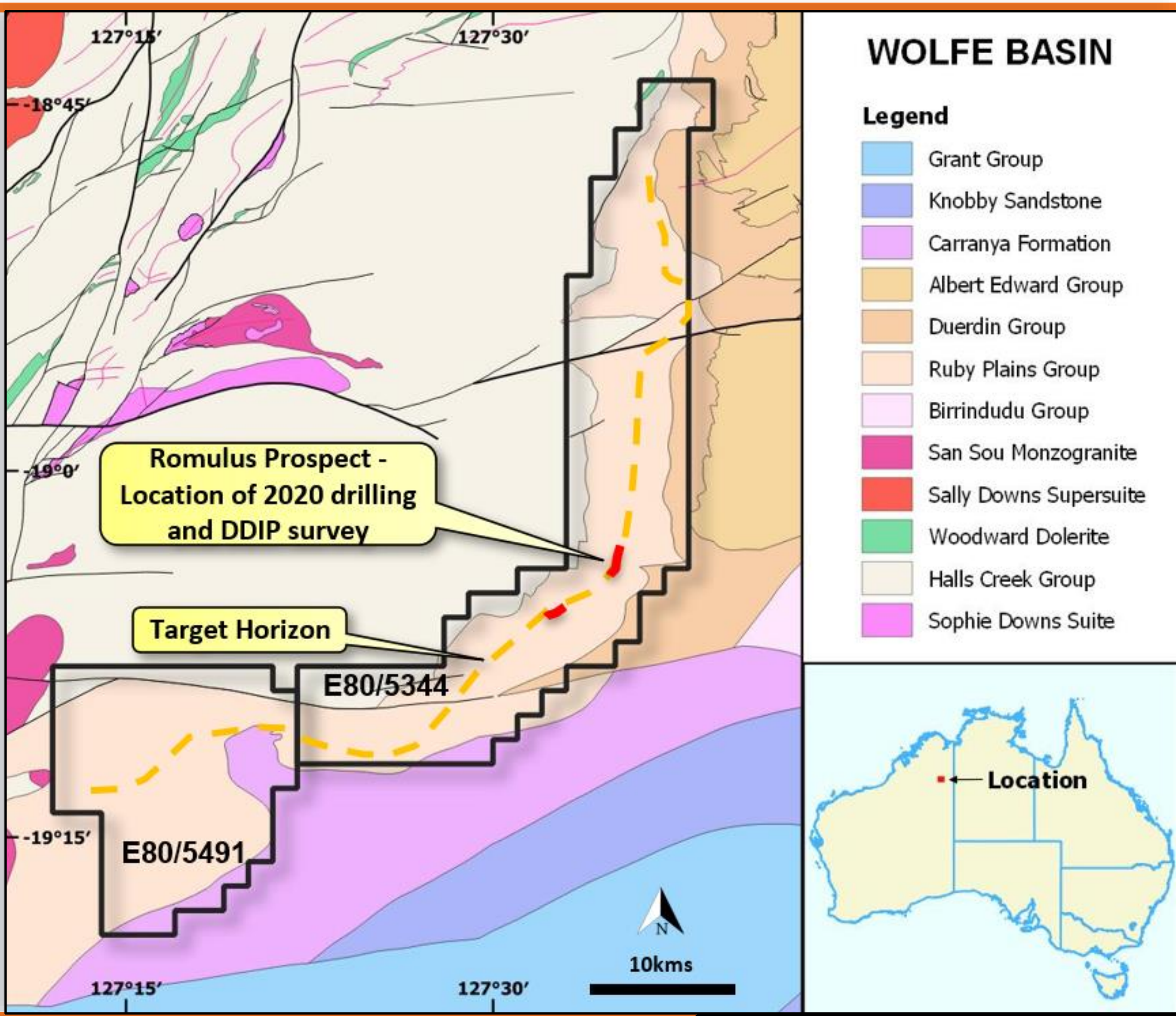
Wolfe Basin (100% Sipa)

780 km² of unexplored Proterozoic Basin

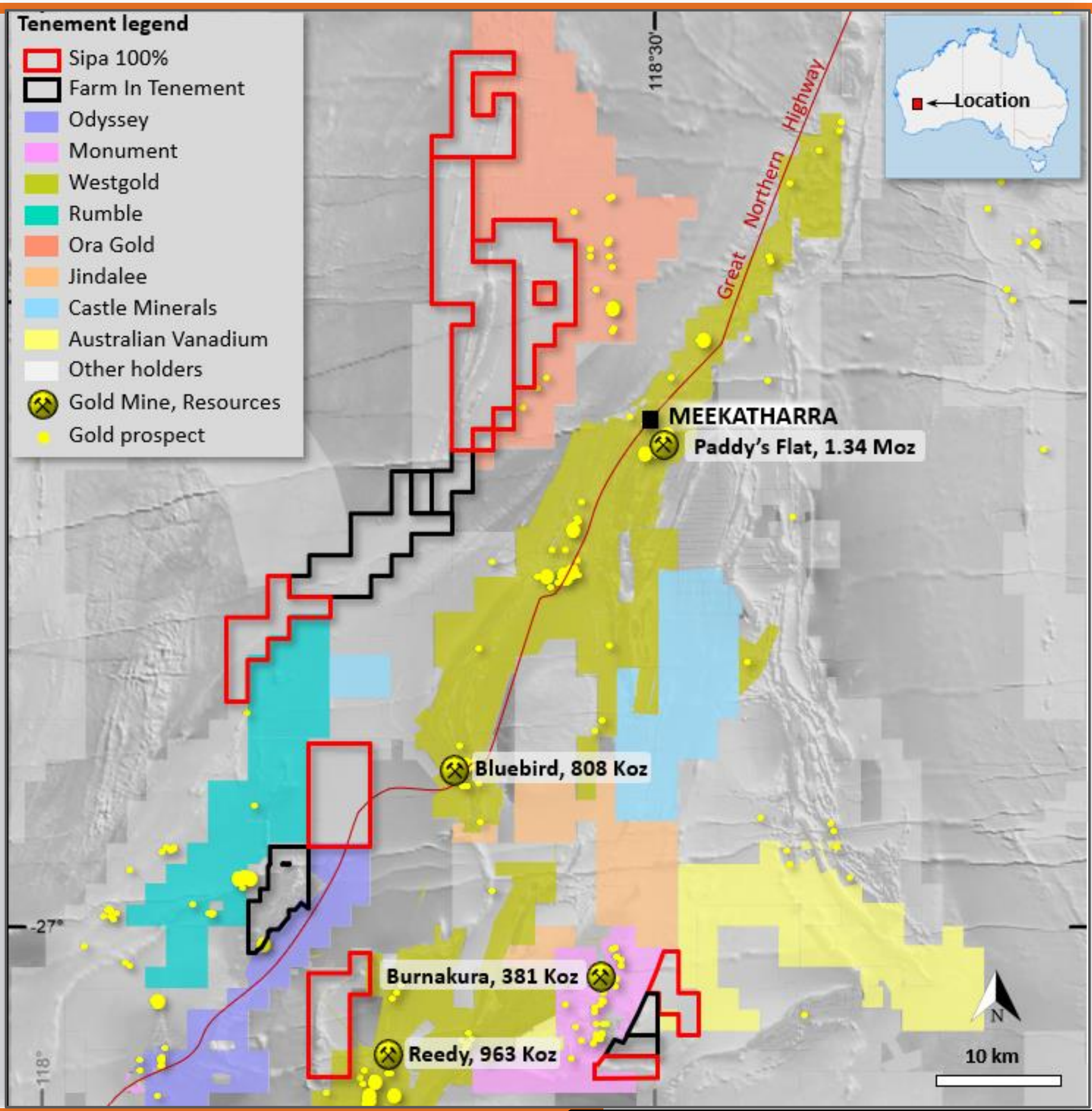
- Sediment hosted base-metals and intrusive-hosted nickel targets
- Drill testing confirms mineralisation model and geological setting is similar to large base metals deposits in the African Copper Belt
- >80 km of prospective stratigraphy, with gossans and extensive coincident base metals soil anomaly
- 2020 RC drill program intercepted up to 0.45% Cu and 2.9% Pb, first drilling completed within project area
- Drilling planned to follow up on geophysical anomalies alongside extensive first pass soil sampling in western portion of the project, E80/5491



Murchison Gold Project (100% Sipa and Farm In)

Gold project in prolific goldfield

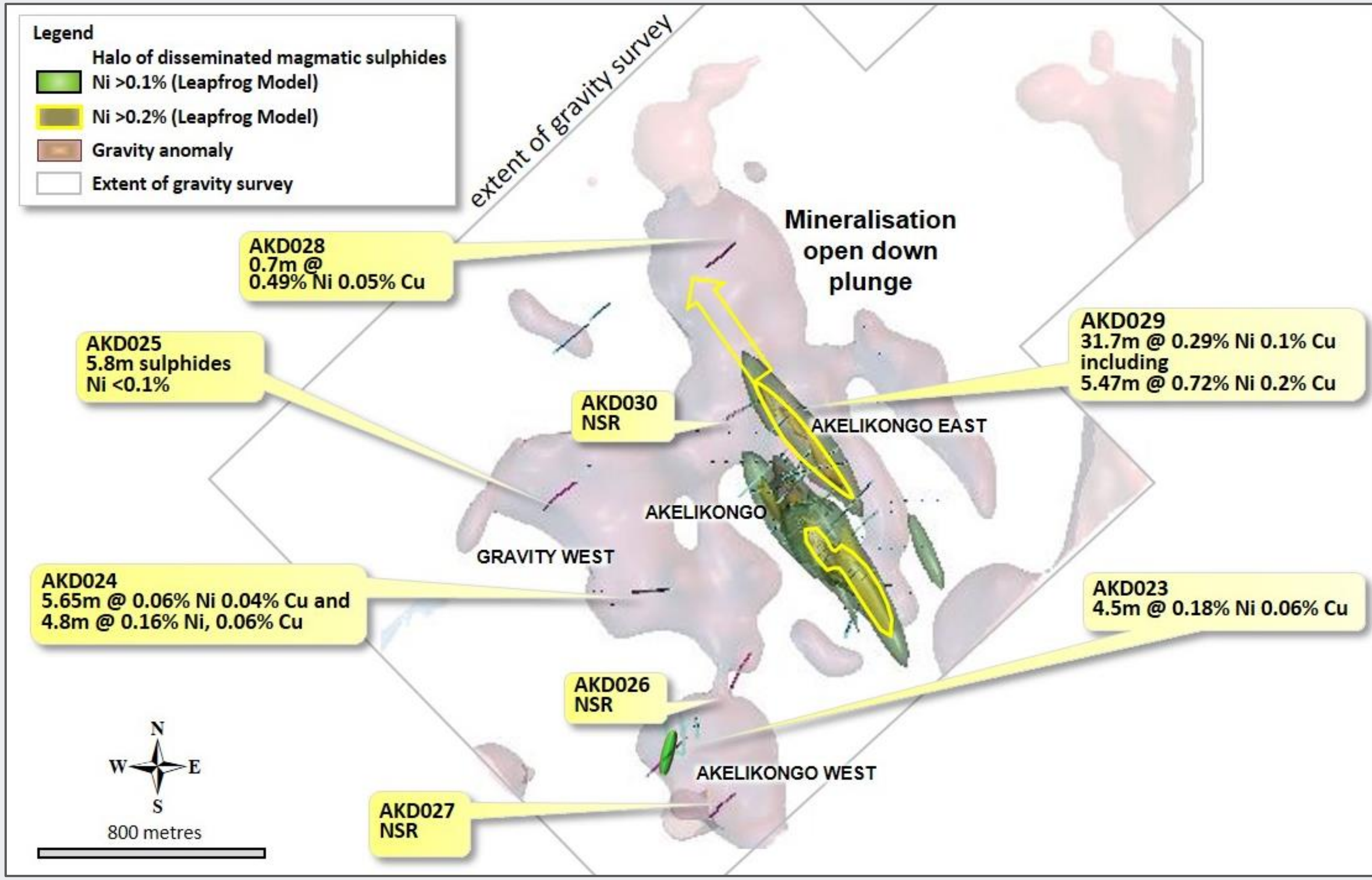
- Major ground position of >460 km^2 predominantly in the lesser explored western half of the Abbotts greenstone belt
- Exploration is systematically following up historic mineralisation trends and underexplored areas
- New targets recently identified to be drill tested later in 2022
- Excellent infrastructure and several operating mines in close proximity



Uganda – Project vended out for Equity

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
- Blencowe Resources Plc is currently earning a staged interest in the project, with Blencowe equity to be issued to Sipa



Leveraged to Exploration Success

Multiple new gold and base metals targets in Western Australia being tested in 2022

Ongoing exploration programs at:

- Paterson North – $3.2M exploration program funded by Rio Tinto Exploration with substantial drilling in progress
- Barbwire Terrace – currently drill testing Pb/Zn targets
- Warralong – infill surface sampling complete ahead of drilling gold and lithium targets along the Lalla Rookh Shear Zone
- Skeleton Rocks – new lithium targets to be drilled in WA Goldfields
- Wolfe Basin – major soil sampling program in current quarter
- Murchison – new gold targets to be drilled

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