

Announcement Summary

Entity name

SIPA RESOURCES LIMITED

Date of this announcement

Friday January 28, 2022

The +securities the subject of this notification are:

♥ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|----------------------------------|---|--|------------|
| New class - code to be confirmed | Option ex \$0.10 on or before 25/1/2026 | 750,000 | 25/01/2022 |

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

SIPA RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ABN

26009448980

1.3 ASX issuer code

SRI

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

28/1/2022



Part 2 - Issue details

- 2.1 The +securities the subject of this notification are:
- € +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX
- 2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

+Security description

New class - code to be confirmed

Option ex \$0.10 on or before 25/1/2026

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

25/1/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

Were any of the +securities issued to +key management personnel (KMP) or an +associate?
⊗ No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02435813

Issued under Resolution 8

Options Details

+Security currency

Exercise price

Expiry date

AUD - Australian Dollar

AUD 0.10000000

25/1/2026

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

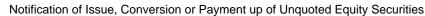
Description

Option ex \$0.10 on or before 25/1/2026

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02435813

Resolution 8





Any other information the entity wishes to provide about the +securities the subject of this notification

Option ex \$0.10 on or before 25/1/2026. Subject to KPI hurdles and a 1 year vesting period.

Issue details

Number of +securities

750,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

| ASX +security code and description | Total number of +securities on issue |
|------------------------------------|---|
| SRI : ORDINARY FULLY PAID | 205,024,803 |

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

| ASX +security code and description | Total number of +securities on issue |
|--|---|
| SRIAA : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES | 10,600,000 |
| SRIAP : OPTION EXPIRING 18-NOV-2023 EX \$0.102 | 459,167 |
| SRIAB : OPTION EXPIRING 24-NOV-2023 EX 13C | 750,000 |
| SRIAC : OPTION EXPIRING 31-JAN-2023 EX 15C | 2,000,000 |
| SRIAQ : OPTION EXPIRING 19-APR-2024 EX \$0.11 | 500,000 |
| New class - code to be confirmed : Option ex \$0.10 on or before 25/1/2026 | 750,000 |



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
 ☑ Yes
- 5.1a Select the number of the applicable exception in Listing Rule 7.2

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