

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	SIPA RESOURCES LIMITED
ABN	26 009 448 980

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Lynda Burnett
Date of last notice	1 September 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	19 December 2016
No. of securities held prior to change	Direct: 1,575,000 Options, exercise price of \$0.11, vesting 31 August 2019, expiry 31 August 2021 Indirect: 2,592,500 fully paid ordinary shares Red Hill Investments S/F A/C; of which Ms Burnett is trustee and beneficiary
Class	Options
Number acquired	11,700,000 Options, exercise price of \$0.06, vesting 18 December 2019 subject to performance hurdles, expiry 18 December 2021
Number disposed	NIL

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Direct: 11,700,000 Options, exercise price of \$0.06, vesting 18 December 2019 subject to performance hurdles, expiry 18 December 2021 1,575,000 Options, exercise price of \$0.11, vesting 31 August 2019, expiry 31 August 2021 Indirect: 2,592,500 fully paid ordinary shares Red Hill Investments S/F A/C; of which Ms Burnett is trustee and beneficiary
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Employee Options as approved by shareholders at AGM 17 November 2016.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.