

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

SIPA RESOURCES LIMITED

ABN

26 009 448 980

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(456)	(1,910))
(b) development		
(c) production		
(d) staff costs *	(120)	(346)
(e) administration and corporate costs	(220)	(626)
1.3 Dividends received (see note 3)		
1.4 Interest received	18	61
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Research and development refunds		
1.8 Other (provide details if material)(Includes Exploration Incentive Scheme \$120k)	1	123
1.9 Net cash from / (used in) operating activities	(777)	(2,698)

* Excludes those staff costs allocated to exploration in according with the accounting policy.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(118)	(123)
(b) tenements (see item 10)		
(c) investments		
(d) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(118)	(123)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	4,502
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	-	(59)
3.10	Net cash from / (used in) financing activities	-	4,443

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,100	1,580
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(777)	(2,698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(118)-	(123)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,443
4.5	Effect of movement in exchange rates on cash held	(5)	(2)
4.6	Cash and cash equivalents at end of period	3,200	3,200

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
5. Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	150	400
5.2	Call deposits	3,050	3,700
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,200	4,100

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
100
NIL

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
NIL
NIL

8. Financing facilities available
Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
NIL	
NIL	
NIL	

- 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation	768
9.2	Development	
9.3	Production	
9.4	Staff costs	108
9.5	Administration and corporate costs	186
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	1,062

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	NIL			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	NIL			

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: ... 
(Company secretary)

Date: ...28 Apr 2017.....

Print name: Tara Robson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

APPENDIX – ASX LISTING RULE 5.3.3

Mining Tenements Acquired during Quarter:

There were no tenements acquired during the quarter.

Mining Tenements Disposed during this Period:

There were no tenements disposed of during the quarter.

Mining Tenements Held at End of Quarter:

Tenement reference	Project	Nature of interest	Beneficial Interest at beginning of quarter	Beneficial Interest at end of quarter
EL 1048	Kitgum-Pader	Granted	100%	100%
EL 1049	Kitgum-Pader	Granted	100%	100%
EL 1052	Kitgum-Pader	Granted	100%	100%
EL 1053	Kitgum-Pader	Granted	100%	100%
EL 1229	Kitgum-Pader	Granted	100%	100%
EL 1270	Kitgum-Pader	Granted	100%	100%
EL 1271	Kitgum-Pader	Granted	100%	100%
EL 1321	Kitgum-Pader	Granted	100%	100%
EL 1322	Kitgum-Pader	Granted	100%	100%
EL 1487	Kitgum-Pader	Granted	100%	100%
EL 1590	Kitgum-Pader	Granted	0%	100%
E45/4697	Paterson North	Granted	100%	100%
E45/3599*	Paterson North	Farm In	0%*	0%*

* Sipa is earning an interest pursuant to a Farm-in and Joint Venture Agreement with Ming Gold Limited ("Ming") to earn up to 80% in Ming's Great Sandy Copper - Gold project (E45/3599), for expenditure of \$3 million over 4 years.