

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 2019

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	(987)	(4,270)
(b) development		
(c) production		
(d) staff costs *	(250)	(471)
(e) administration and corporate costs	(106)	(525)
1.3 Dividends received (see note 3)		
1.4 Interest received	15	29
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)		
- Cash rec'd pursuant to Rio Tinto Earn in	-	3,088
- Exploration Incentive Scheme	16	189
- Other	2	54
1.9 Net cash from / (used in) operating activities	(1,310)	(1,906)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(4)	(11)
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
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	(4)	(11)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	450	3,474
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)	(257)
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)		
3.10	Net cash from / (used in) financing activities	447	3,217

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,403	2,196
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,310)	(1,906)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	447	3,217
4.5	Effect of movement in exchange rates on cash held	(23)	17
4.6	Cash and cash equivalents at end of period	3,513	3,513
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	329	242
5.2	Call deposits	3,184*	4,161*
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)	3,513	4,403

* Includes \$369k reserved for JV exploration.

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

**Current quarter
\$A'000**

114

NIL

- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	NIL
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	NIL
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	


8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	NIL	NIL
8.2	Credit standby arrangements	NIL	NIL
8.3	Other (please specify)	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 (excluding that funded by JV partners)	483
9.2	Development	
9.3	Production	
9.4	Staff costs	135
9.5	Administration and corporate costs	178
9.6	Other (provide details if material)	
9.7	Total estimated cash outflows	796

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	EL04/2555 EL04/2556 EL04/2558 EL04/2559 EL04/2576 EL04/2577 EL45/5330	Application Application Application Application Application Application Application	100% 100% 100% 100% 100% 100% 100%	0% 0% 0% 0% 0% 0% 0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EL04/2626 Barbwire Tce EL04/2627 Barbwire Tce EL04/2628 Barbwire Tce EL80/5344 Wolfe Basin EPM27214 Clara EPM27215 Clara EPM27216 Clara	Application Application Application Application Application Application Application	0% 0% 0% 0% 0% 0% 0%	100% 100% 100% 100% 100% 100% 100%

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: ...  Date 30 April 2019.....
(Company secretary)

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.