



Sipa Resources Limited

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Tuesday, 23 July 2019

Time of Meeting

10:00am (AWST)

Place of Meeting

Celtic Club

48 Ord Street

West Perth, Western Australia

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

Sipa Resources Limited

ABN 26 009 448 980

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Sipa Resources Limited ABN 26 009 448 980 (Company) will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday 23 July 2019 at 10:00am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

1 Resolution 1 – Ratification of issue of 166,835,170 Shares to sophisticated and exempt investors (November Placement)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 166,835,170 Shares (at an issue price of \$0.0091 each) on 20 November 2018 to sophisticated and exempt investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue the subject of Resolution 1; or
- (b) an Associate of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2 Resolution 2 – Ratification of issue of 52,400,000 Shares to Rodiv (NSW) Pty Limited (February Placement)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 52,400,000 Shares (at an issue price of \$0.0086 each) on 11 February 2019 to Rodiv (NSW) Pty Limited on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) Rodiv (NSW) Pty Limited; or
- (b) an Associate of Rodiv (NSW) Pty Limited.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3 Resolution 3 – Ratification of issue of 37,793,926 Shares to Rodiv (NSW) Pty Limited (May Placement)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 37,793,926 Shares (at an issue price of \$0.00672 each) on 2 May 2019 to Rodiv (NSW) Pty Limited on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) Rodiv (NSW) Pty Limited; or
- (b) an Associate of Rodiv (NSW) Pty Limited.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4 Resolution 4 – Ratification of issue of 84,206,074 Shares to Rodiv (NSW) Pty Limited (May Placement)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 84,206,074 Shares (at an issue price of \$0.00672 each) on 2 May 2019 to Rodiv (NSW) Pty Limited on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) Rodiv (NSW) Pty Limited; or
- (b) an Associate of Rodiv (NSW) Pty Limited.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5 Resolution 5 – Consolidation of Capital

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of Section 254H of the Corporations Act and the Company's Constitution and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) *the issued capital of the Company be consolidated on the basis that every 12 fully paid ordinary Shares in the capital of the Company be consolidated into one fully paid ordinary Share; and*
- (b) *the Options on issue be adjusted in accordance with Listing Rule 7.22.1; and*
- (c) *where the number of Shares held by a member of the Company as a result of the consolidation effected by paragraph (a) and (b) of this Resolution includes any fraction of a Share, that fraction be rounded up."*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

A handwritten signature in black ink, appearing to read 'Tara Robson', written in a cursive style.

Tara Robson
Company Secretary

Dated: 12 June 2019

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and cast two or more votes is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the

identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.

- To be effective, proxies must be received by 10am AWST time on Sunday, 21 July 2019. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to:
Computershare Investor Services Pty Ltd
GPO Box 242 Melbourne VIC 3001
AUSTRALIA
 - by faxing a completed Proxy Form to
1800 783 447 (if inside Australia)
+61 3 9473 2555 (outside Australia)
 - by recording the proxy appointment and voting instructions via the internet at:
www.investorvote.com.au
Only registered Shareholders may access this facility and will need their Holder Identification Number (**HIN**) or Security holder Reference Number (**SRN**).
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile or the internet, and by 10am (AWST time) on Sunday, 21 July 2019. Proxies received after this time will be invalid. If facsimile transmission or the internet is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 10.00am (AWST) on Sunday, 21 July 2019.

Sipa Resources Limited

ABN 26 009 448 980

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES TO SOPHISTICATED AND EXEMPT INVESTORS

On 15 November 2018, the Company announced it had received firm commitments for \$1.5 million via a Share placement to sophisticated and exempt investors (**November Placement**). Pursuant to the November Placement, the Company issued a total of 166,835,170 Shares at an issue price of \$0.0091 per Share to the investors.

The November Placement complemented the fully-subscribed share purchase plan (**SPP**) undertaken in early November 2018. Shares issued under the November Placement were issued at the same price as under the SPP, and together the November Placement and SPP raised a combined total of \$3 million. The funds raised under the November Placement, in combination with the funds raised under the SPP, are being used to pursue the Company's copper exploration campaign in the Paterson Province of the WA's Pilbara, as well as for generative activities and general working capital purposes..

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 1 seeks ratification under Listing Rule 7.4 of the issue of 166,835,170 Shares on 20 November 2018 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares the subject of Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 166,835,170 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.0091 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to sophisticated and exempt investors, all of whom are unrelated parties of the Company; and
- (e) funds raised from the issue are being used to pursue the Company's copper exploration campaign in the Paterson Province of the WA's Pilbara, as well as for generative activities and general working capital purposes.

RESOLUTION 2 – RATIFICATION OF ISSUE OF SHARES TO RODIV (NSW) PTY LIMITED (FEBRUARY PLACEMENT)

On 11 February 2019, the Company announced it had agreed to undertake a Share placement to its major shareholder, Rodiv (NSW) Pty Limited (**Rodiv**) to raise \$450,640 (**February Placement**). Pursuant to the February Placement, the Company issued 52,400,000 Shares at an issue price of \$0.0086 per Share to Rodiv.

The funds raised under the February Placement are being used to support the Company's aggressive copper exploration campaign in the Paterson Province of WA and for project generation.

Rodiv is an entity controlled by Mr Ervin Vidor AM. Mr Vidor has been a Shareholder since early 2000. As a result of the February Placement, Mr Vidor's voting power in the Company increased to 10%.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 10% threshold set by Listing Rule 7.1A. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 10% of the issued capital of the Company without requiring Shareholder approval.

Resolution 2 seeks ratification under Listing Rule 7.4 of the issue of 52,400,000 Shares on 11 February 2019 in order to restore the ability of the Company to issue further Shares within the 10% limit during the next 12 months.

The following information in relation to the Shares the subject of Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 52,400,000 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.0086 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Rodiv, an unrelated party of the Company; and
- (e) funds raised from the issue are being used to support the Company's aggressive copper exploration campaign in the Paterson Province of WA and for project generation.

RESOLUTIONS 3 and 4 – RATIFICATION OF ISSUE OF SHARES TO RODIV (NSW) PTY LIMITED (MAY PLACEMENT)

Background:

On 2 May 2019, the Company announced it had agreed to undertake another Share placement to Rodiv to raise \$819,840 (**May Placement**). Pursuant to the May Placement, the Company issued 122,000,000 Shares at an issue price of \$0.00672 per Share to Rodiv. The funds raised are being to support the Company's aggressive copper exploration campaign in the Paterson Province of WA and for project generation.

37,793,926 Shares were issued under the Company's placement capacity under Listing Rule 7.1 and the balance of 84,206,074 Shares were issued under the Company's placement capacity under Listing Rule 7.1A.

As a result of the May Placement, Mr Vidor's voting power in the Company increased to 17.6%.

Resolution 3:

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 15% of the issued capital of the Company without requiring Shareholder approval.

Resolution 3 seeks ratification under Listing Rule 7.4 of the issue of 37,793,926 Shares on 2 May 2019 in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

The following information in relation to the Shares the subject of Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 37,793,926 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.00672 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Rodiv, an unrelated party of the Company; and
- (e) funds raised from the issue are being used to support the Company's aggressive copper exploration campaign in the Paterson Province of WA and for project generation.

Resolution 4:

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the 10% threshold set by Listing Rule 7.1A. The effect of the ratification is to restore the Company's maximum discretionary power to issue further Shares up to 10% of the issued capital of the Company without requiring Shareholder approval.

Resolution 4 seeks ratification under Listing Rule 7.4 of the issue of 84,206,074 Shares on 2 May 2019 in order to restore the ability of the Company to issue further Shares within the 10% limit during the next 12 months.

The following information in relation to the Shares the subject of Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) 84,206,074 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.00672 each;
- (c) the Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Shares were issued to Rodiv, an unrelated party of the Company; and
- (e) funds raised from the issue are being used to support the Company's aggressive copper exploration campaign in the Paterson Province of WA and for project generation.

RESOLUTION 5 – CONSOLIDATION OF CAPITAL

Background

Resolution 5 seeks Shareholder approval to consolidate the Company's issued capital by consolidating (ie converting) every 12 existing Shares into one new Share (Consolidation) for the purposes of section 254H of the Corporations Act, the Company's Constitution and for all other purposes. The Consolidation is proposed by the Company in order to reduce the number of Shares on issue.

As at the date of this Notice, the Company has 1,707,295,911 Shares on issue. Accordingly, if Resolution 5 is passed, the number of Shares on issue will be reduced from 1,707,295,911 to approximately 142,274,659.

The Company has the following Options on issue:

<i>Number</i>	<i>Exercise Price</i>	<i>Expiry Date</i>
12,090,000	\$0.06	18 December 2021
4,659,000	\$0.11	31 August 2021

If Resolution 5 is passed, the number of the existing Options on issue and their respective exercise prices will be reorganised in accordance with Listing Rule 7.22.1 as set out below, so that the total number of Options on issue will be as follows:

Number	Exercise Price	Expiry Date
1,007,501	\$0.72	18 December 2021
388,250	\$1.32	31 August 2021

Implementation of Consolidation

Section 254H of the Corporations Act provides that a company may, by resolution passed in general meeting, convert all or any of its shares into a larger or smaller number of shares.

Accordingly, if Resolution 5 is passed, every 12 existing Shares will be consolidated into one Share. The table below shows the number of Shares before and after the Consolidation.

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of the Company's Shares (subject only to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholder in the Company. Therefore, if a Shareholder currently holds 17,072,960 Shares representing approximately 1% of the Company's issued capital, then if the Consolidation is approved and implemented, the Shareholder will have 1,422,747 Shares following the Consolidation, still representing the same 1% of the Company's issued capital.

Similarly, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change – other than minor changes as a result of rounding – as a result of the Consolidation alone (and assuming no other market movements occur). However, the price per Share can be expected to increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post Consolidation Share price should be approximately 12 times its pre-consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company, and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

As from the effective date of the Consolidation (being 25 July 2019, assuming Resolution 5 is passed), all holding statements for Shares and certificates for Options will cease to have any effect except as evidence of entitlement to a certain number of post Consolidation Shares and Options.

After the Consolidation becomes effective, the Company will issue a notice to Shareholders and Optionholders advising them of the number of Shares and Options held by each Shareholder and Optionholder (as the case may be) both before and after the Consolidation. The Company will also arrange for new holding statements and Option certificates to be issued to Shareholders and Optionholders.

Options

Listing Rule 7.22.1 requires that if a company consolidates its capital, the number of options it has on issue must be consolidated in the same ratio as the shares and their exercise prices be amended in inverse proportion to that ratio. The expiry dates of options do not change.

Accordingly, if Resolution 5 is passed, every 12 existing Options on issue will be consolidated into one Option and the current exercise price of each Option will be multiplied by 12 to obtain the new exercise price post-Consolidation.

The tables above set out the Company's existing Options, their exercise prices and expiry dates, on both a pre and post Consolidation basis.

Fractional Entitlements

The Consolidation will result in any Shareholder and Optionholder whose existing holding is not a multiple of 12 receiving a fraction of a Share or Option (as applicable). These fractional entitlements will be rounded up as part of the Consolidation, so that the consolidated holding will be rounded up to the nearest whole number. If the Company reasonably believes that a Shareholder or Optionholder has been a party to the division of a shareholding or optionholding in an attempt to obtain an advantage from this treatment of fractions, the Company may take appropriate action, having regard to the Company's Constitution and the Listing Rules. In particular, the Company reserves the right to disregard the division of the Shareholder or Optionholder for the purposes of dealing with fractions so as to round up any fraction to the nearest whole number of Shares or Options that would have been received but for the division.

Capital structure of the Company

Assuming the Company's capital structure as at the date of this Notice remains the same until the date of the Meeting, the Company's capital structure before and after the Consolidation is and will be as follows:

	Pre Consolidation	Post Consolidation
Shares	1,707,295,911	142,274,660
Options	16,749,000	1,395,751

Tax implications for Shareholders

Shareholders and Optionholders are encouraged to seek professional advice in relation to any tax implications which may arise as a result of the Consolidation. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders and Optionholders about the tax consequences for them from the proposed Consolidation.

Timing of consolidation

The consolidation will take effect in accordance with the following proposed reorganisation timetable:

Date	Event
23 July 2019	Shareholder approval.
24 July 2019	Last day for trading in pre-organised securities.
25 July 2019	Trading commences in the reorganised securities on a deferred settlement basis.
26 July 2019	Last day for Company to register transfers on a pre-Consolidation basis.
29 July 2019	First day for the Company to send a notice to each security holder. In the case of Shares, first day for the Company to register securities on a post re-organisation basis and first day for issue of holding statements. In the case of Options, first day for the Company to issue new certificates. From now on, the Company must reject transfers accompanied by an option certificate that was issued before the Consolidation.
2 August 2019	Deferred settlement market ends. Last day for the Company to send notice to all Shareholders. Last day for securities to be entered into the holders' security holdings. Last day for Company to send new certificates to Optionholders.

GLOSSARY

\$ means Australian dollars.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Company means SIPA Resources Limited ABN 26 009 448 980.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

February Placement has the meaning set out on page 1 of this Explanatory Memorandum.

Listing Rules means the ASX Listing Rules.

May Placement has the meaning set out on page 1 of this Explanatory Memorandum.

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Notice of Meeting means this Notice of General Meeting.

November Placement has the meaning set out on page 1 of this Explanatory Memorandum.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolution means a resolution contained in the Notice.

Rodiv means Rodiv (NSW) Pty Ltd ACN 000 687 098.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

SPP means Share Purchase Plan as set out on page 1 of this Explanatory Memorandum.



Sipa Resources Limited

ABN 26 009 448 980

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

SRI

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 10:00am (AWST) Sunday, 21 July 2019

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sipa Resources Limited hereby appoint



the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Sipa Resources Limited to be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Tuesday, 23 July 2019 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of 166,835,170 Shares to sophisticated and exempt investors (November Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of issue of 52,400,000 Shares to Rodiv (NSW) Pty Limited (February Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of issue of 37,793,926 Shares to Rodiv (NSW) Pty Limited (May Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of issue of 84,206,074 Shares to Rodiv (NSW) Pty Limited (May Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

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