Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

SIPA RESOURCES LIMITED	
ABN	Quarter ended ("current quarter")
26 009 448 980	31 December 2014

Consolidated statement of cash flows

Cash flows related to operating activities				
SA'ooo			Current quarter	Year to date
1.1 Receipts from product sales and related debtors	Cash flows related to operating activities		\$A'000	(6 months)
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration (278) (414) 1.3 Dividends received (414) 1.4 Interest and other items of a similar nature received (415) 1.5 Interest and other costs of finance paid (416) 1.6 Income taxes paid (417) 1.7 Other (provide details if material)				\$A'000
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration (278) (414) 1.3 Dividends received (414) 1.4 Interest and other items of a similar nature received (415) 1.5 Interest and other costs of finance paid (416) 1.6 Income taxes paid (417) 1.7 Other (provide details if material)	1.1	Receipts from product sales and related		-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration (278) (414) (13) 1.3 Dividends received (278) (414) (14) (15) (15) (16) (16) (17) (17) (17) (17) (17) (17) (17) (17		• •		
(b) development (c) production (d) administration (278) (414) 1.3 Dividends received 1.4 Interest and other items of a similar nature received 1.5 Interest and other costs of finance paid 1.6 Income taxes paid 1.7 Other (provide details if material) 1.8 Exploration recouped from JV partners 1.9 Other sundry income 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets (c) other fixed assets (d) (e) 1.0 Loans to other entities 1.1 Loans repaid by other entities 1.1 Loans repaid by other entities 1.1 Cother (provide details if material) – (d) (883) investment in associate (East African JV)				
(b) development (c) production (d) administration (278) (414) 1.3 Dividends received 1.4 Interest and other items of a similar nature received 1.5 Interest and other costs of finance paid 1.6 Income taxes paid 1.7 Other (provide details if material) 1.8 Exploration recouped from JV partners 1.9 Other sundry income 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets (c) other fixed assets (d) (e) 1.0 Loans to other entities 1.1 Loans repaid by other entities 1.1 Loans repaid by other entities 1.1 Cother (provide details if material) – (d) (883) investment in associate (East African JV)	1.2	Payments for (a) exploration & evaluation	(554)	(1.865)
(c) production -			-	(1,00)
(d) administration (278) (414) 1.3 Dividends received - - 1.4 Interest and other items of a similar nature received 12 37 1.5 Interest and other costs of finance paid - - 1.6 Income taxes paid - - 1.7 Other (provide details if material) - - - Exploration recouped from JV partners - - - Other sundry income 27 27 Net Operating Cash Flows (793) (2,215) Cash flows related to investing activities - - - 1.8 Payment for purchases of: (a) prospects - - - (b) equity investments - - - (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects - - (b) equity investments - - (c) other fixed assets - - 1.10 Loans to other entities - -			_	
1.3 Dividends received 1.4 Interest and other items of a similar nature received 1.5 Interest and other costs of finance paid 1.6 Income taxes paid 1.7 Other (provide details if material) 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (b) equity investments (c) other fixed assets (c) other fixed assets (d) equity investments (e) other fixed assets (f) equity investments (f) other fixed assets (g) equity investments (g) other fixed assets (h) equity investments (h) equity investmen			(278)	(414)
1.4 Interest and other items of a similar nature received 1.5 Interest and other costs of finance paid 1.6 Income taxes paid 1.7 Other (provide details if material) 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (b) equity investments (c) other fixed assets (c) other fixed assets (c) other fixed assets (d) cash stoother entities 1.10 Loans to other entities 1.11 Loans repaid by other entities 1.12 Other (provide details if material) – (1.10 Other (provide details if material) – (1.11 Loans repaid by other entities (1.12 Other (provide details if material) – (1.13 Other (provide details if material) – (1.14 Other (provide details if material) – (1.15 Other (provide details if material) – (1.16 Interest and other entities (1.17 Other (provide details if material) – (1.18 Other (provide details if material) – (1.19 Other (provide details if material) – (1.10 Interest and other entities (1.11 Other (provide details if material) – (1.12 Other (provide details if material) – (1.13 Other (provide details if material) – (1.14 Other (provide details if material) – (1.15 Other (provide details if material) – (1.16 Other (provide details if material) – (1.17 Other (provide details if material) – (1.18 Other (provide details if material) – (1.19 Other (provide details if material) – (1.10 Other (provide details if material) – (1.11 Other (provide details if material) – (1.12 Other (provide details if material) – (1.13 Other (provide details if material) – (1.14 Other (provide details if material) – (1.15 Other (provide details if material) – (1.16 Other (provide details if material) – (1.17 Other (provide details if material) – (1.18 Other (provide details if material) – (1.19 Other (provide details if material) – (1.19 Other (provide details if material) – (1.19 Other (provide details if material) – (1.10 Other (provide details if material) – (1.11 Other (provide details if material) – (1.12 Other (provide details if material) – (1.13 Other (provide details if material) – (1.14			(2/6)	(414)
received	-		-	
1.5 Interest and other costs of finance paid - - 1.6 Income taxes paid - - 1.7 Other (provide details if material) - - - Exploration recouped from JV partners - - - Other sundry income 27 27 Net Operating Cash Flows (793) (2,215) Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects - - (b) equity investments - - (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects - - (b) equity investments - - - (c) other fixed assets - - - (c) other fixed assets - - - 1.10 Loans to other entities - - - 1.11 Loans repaid by other entities - - - 1.12 Other (provide details if material) - (429) (883) <	1.4		12	37
1.6 Income taxes paid - - 1.7 Other (provide details if material) - - - Exploration recouped from JV partners - - - Other sundry income 27 27 Net Operating Cash Flows (793) (2,215) Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects - - (b) equity investments - - (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects - - (b) equity investments - - (c) other fixed assets - - 1.10 Loans to other entities - - 1.11 Loans repaid by other entities - - 1.12 Other (provide details if material) - (429) (883) investment in associate (East African JV) (429) (883)				
1.7 Other (provide details if material) - Exploration recouped from JV partners - Other sundry income 27 Net Operating Cash Flows Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects	-		-	-
- Exploration recouped from JV partners - Other sundry income Net Operating Cash Flows Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects			-	-
- Other sundry income Net Operating Cash Flows Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets (a) prospects (b) equity investments (c) other fixed assets (a) prospects (b) equity investments (c) other fixed assets (c) other fixed assets (d) (equity investments (equity investments) (f) other fixed assets (g)	1.7			
Net Operating Cash Flows Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects			-	-
Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (2) 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets - (b) equity investments - (c) other fixed assets - 1.10 Loans to other entities 1.11 Loans repaid by other entities 1.12 Other (provide details if material) - (1.13 investment in associate (East African JV)		 Other sundry income 	27	27
Cash flows related to investing activities 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets (2) 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets - (b) equity investments - (c) other fixed assets - 1.10 Loans to other entities 1.11 Loans repaid by other entities 1.12 Other (provide details if material) - (1.13 investment in associate (East African JV)		Net Operating Cash Flows	(793)	(2,215)
1.8 Payment for purchases of: (a) prospects - - (b) equity investments - - (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects - - (b) equity investments - - (c) other fixed assets - - 1.10 Loans to other entities - - 1.11 Loans repaid by other entities - - 1.12 Other (provide details if material) - (429) (883) investment in associate (East African JV)		F	(173)	())/
1.8 Payment for purchases of: (a) prospects - - (b) equity investments - - (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects - - (b) equity investments - - (c) other fixed assets - - 1.10 Loans to other entities - - 1.11 Loans repaid by other entities - - 1.12 Other (provide details if material) - (429) (883) investment in associate (East African JV)		Cash flows related to investing activities		
(b) equity investments (c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets - (c) other fixed assets - 1.10 Loans to other entities - 1.11 Loans repaid by other entities - 1.12 Other (provide details if material) - (1.13 investment in associate (East African JV) (2) - (2) - (2) - (2) - (2) - (2) - (2) - (42) (883)	1.8		_	_
(c) other fixed assets (2) (2) 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets - 1.10 Loans to other entities - 1.11 Loans repaid by other entities - 1.12 Other (provide details if material) - investment in associate (East African JV)			_	_
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets 1.10 Loans to other entities 1.11 Loans repaid by other entities 1.12 Other (provide details if material) – (429) (883) (1.14 investment in associate (East African JV)			(2)	(2)
(b) equity investments (c) other fixed assets 1.10 Loans to other entities 1.11 Loans repaid by other entities 1.12 Other (provide details if material) – (429) (883) (114 investment in associate (East African JV)	1.0		-	-
(c) other fixed assets 1.10 Loans to other entities 1.11 Loans repaid by other entities 1.12 Other (provide details if material) – 1.13 investment in associate (East African JV) (c) other fixed assets		· / I I	_	_
1.10 Loans to other entities			_	_
1.11 Loans repaid by other entities (429) (883) investment in associate (East African JV)	1.10	` '	_	_
1.12 Other (provide details if material) – (429) (883) investment in associate (East African JV)			_	_
investment in associate (East African JV)			(420)	(882)
	1,14		(429)	(003)
Net investing cash flows (431) (885)		mivestment in associate (Last Amedii)v)		
		Net investing cash flows	(431)	(885)
Total operating and investing cash flows		Total operating and investing cash flows		
1.13 (carried forward) (1,224) (3,100)	1.13		(1,224)	(3,100)

30/9/2001 Appendix 5B Page 1

⁺ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

			1
1.13	Total operating and investing cash flows		
	(brought forward)	(1,224)	(3,100)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) - share	-	-
	issue costs		
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(1,224)	(3,100)
1.20	Cash at beginning of quarter/year to date	2,300	4,176
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,076	1,076

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

relate	u entities	
		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	108
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Payment for remuneration of directors.	

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on
	consolidated assets and liabilities but did not involve cash flows

	consolidated assets and habilities but did not involve cash nows	
I	NIL	
l		

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

1 0 1	
NIL	

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available	Amount used
		\$A'000	\$A'000
3.1	Loan facilities	NIL	
3.2	Credit standby arrangements	NIL	

⁺ See chapter 19 for defined terms.

Appendix 5B Page 2 30/9/2001

Estimated cash outflows for next quarter

		\$A´000
4.1	Exploration and evaluation (*the expenditure is dependent upon satisfactory completion of the sale of the Thaduna Project to Sandfire in early February 2015 as announced 29 December 2014)	1,000*
4.2	Development	-
4.3	Production	-
4.4	Administration	300
	Total	1,300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'ooo
5.1	Cash on hand and at bank	1,014	2,138
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details) – cash secured by DoMP for rehabilitation	62	162
	Total: cash at end of quarter (item 1.22)	1,076	2,300

Changes in interests in mining tenements

Interests in mining
tenements relinquished,
reduced or lapsed

6.2	Interests in mining
	tenements acquired or
	increased

Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
NIL			
EL1389	Granted	Nil	80%

30/9/2001 Appendix 5B Page 3

⁺ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarterDescription includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference +securities (description)			2, \ ,	<i>3</i> , \ , ,
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	⁺ Ordinary securities	608,578,509#	608,578,509		
7.4	Changes during quarter (a) Increases through issues	Nil	Nil		
	(b) Decreases through returns of capital, buy-backs				
7.5	*Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	134,006,826 13,211,670	134,006,826 Nil	Exercise price 7.5 cents 15 cents	Expiry date 5/11/2015 4/4/2015
Q	Issued during quarter	NIL	NIL	Exercise price 7.5 cents	Expiry date 5/11/2015
7.8 7.9	Exercised during	INIL	INIL	Exercise price	Expiry date
1.9	quarter	NIL	NIL	7.5 cents	5/11/2015
7.10	Expired during quarter	2,000,000	NIL	Exercise price 21 cents	Expiry date 24/11/2014
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

[#] Does not include the 12,803,447 issued to Geocrust Pty Ltd in January 2015 for the acquisition of the minority interest in the Kitgum Pader Project, Uganda.

Appendix 5B Page 4 30/9/2001

⁺ See chapter 19 for defined terms.

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- This statement does /does not* (delete one) give a true and fair view of the matters disclosed.

Sign here:	Date: 30 January 20 (Director/Company secretary)	015
Print name:	Tara Robson	

Notes

- 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- Issued and quoted securities The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- The definitions in, and provisions of, *AASB* 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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30/9/2001 Appendix 5B Page 5

⁺ See chapter 19 for defined terms.