



11 March 2015

Appointment of Non-Executive Chairman

Sipa Resources Limited (ASX Code: SRI) (Sipa or Company) is pleased to announce the appointment of Mr Craig McGown, as a director and the Company's Non Executive Chairman. This appointment follows the resignation of Mr Ian Pearce, effective today, as a director and Chairman of the Company.

Mr McGown is an investment banker with over 35 years of experience consulting to companies in Australia and internationally, particularly in the natural resources sector. He holds a Bachelor of Commerce degree, is a Fellow of the Institute of Chartered Accountants and an Affiliate of the Financial Services Institute of Australasia. Mr McGown is an executive director of the corporate advisory business New Holland Capital Pty Ltd and prior to that appointment was the chairman of DJ Carmichael Pty Limited. Mr McGown has had extensive experience in the corporate finance sector, including mergers and acquisitions, capital raisings in both domestic and international financial markets, asset acquisitions and asset disposals, initial public offerings and corporate restructurings. Through his role as executive director of New Holland Capital Pty Ltd, Mr McGown has been consulting to the Company since October 2014. In accordance with the Company's policy on assessing the independence of directors, Mr McGown is not considered to be an independent director by virtue of this consulting arrangement. It is the Board's intention to appoint a senior independent director to fulfil the role of Chair, in situations where Mr McGown may be conflicted.

Mr McGown is also the Non-Executive Chairman for Pioneer Resources Limited and in the past three years has held directorships in Bass Metals Ltd (7 July 2004 to 4 October 2014), and Peel Mining Limited (1 February 2008 to 9 April 2013)

As noted above, also effective today is the resignation of Ian Pearce as a director and Non-executive Chairman of the Company. Mr Pearce has served Sipa and its subsidiaries for over 14 years, including 12 as Chairman. The Board would like to take this opportunity to express its gratitude to Ian for his valuable contribution over that time.

The Board welcomes Mr McGown to Sipa and extends their best wishes for retirement to Ian Pearce.

For more information:

Lynda Daley

Managing Director

Sipa Resources Limited

+61 (0) 8 9481 6259

info@sipa.com.au