

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

26 009 448 980

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'ooo	Year to date (9 months) \$A'ooo
1.1	Receipts from product sales and related debtors		-
1.2	Payments for (a) exploration & evaluation	(452)	(2,317)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(259)	(673)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	19	56
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	65	92
Net Operating Cash Flows		(627)	(2,842)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2)	(4)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	2,161	2,161
	(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)	(797)	(1,680)
Net investing cash flows		1,362	477
1.13	Total operating and investing cash flows (carried forward)	735	(2,365)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	735	(2,365)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	1	1
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	(3)	(3)
	Net financing cash flows	(2)-	(2)-
	Net increase (decrease) in cash held	733	(2,367)
1.20	Cash at beginning of quarter/year to date	1,076	4,176
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,809	1,809

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	176
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. Amount includes \$42k payment of accrued entitlements.

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

NIL

- 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

NIL

Financing facilities available

Add notes as necessary for an understanding of the position.

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

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	960
4.2 Development	-
4.3 Production	-
4.4 Administration	140
Total	1,100

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'000
5.1 Cash on hand and at bank	1,756	1,014
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) – cash secured by DoMP for rehabilitation	53	62
Total: cash at end of quarter (item 1.22)	1,809	1,076

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E52/1673	Granted	100%	0%
	E52/1674	Granted	100%	0%
	E52/1858	Granted	100%	0%
	E52/2356	Granted	100%	0%
	E52/2357	Granted	100%	0%
	E52/2405	Granted	100%	0%
6.2 Interests in mining tenements acquired or increased	TN2145	Application	Nil	100%
	TN2146	Application	Nil	100%

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description 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 <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	621,389,368	621,389,368		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	12,803,447 7,412 NIL	12,803,447 7,412	\$0.0354 \$0.075	\$0.0354 \$0.075
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	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
7.8 Issued during quarter	NIL	NIL	Exercise price 7.5 cents	Expiry date 5/11/2015
7.9 Exercised during quarter	7,412	7,412	Exercise price 7.5 cents	Expiry date 5/11/2015
7.10 Expired during quarter	NIL	NIL	Exercise price	Expiry date
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

* Expired subsequent to the end of the Quarter.

+ See chapter 19 for defined terms.

Compliance statement

- 1 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 \(see note 4\)](#).
- 2 This statement does ~~/does not*~~ *(delete one)* give a true and fair view of the matters disclosed.

Sign here:  Date: 29 April 2015
(~~Director~~/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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 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.
- 3 **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.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 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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+ See chapter 19 for defined terms.

APPENDIX – ASX LISTING RULE 5.3.3

Mining Tenements Acquired during Quarter:

Tenement reference	Project	Nature of interest	Beneficial Interest at beginning of quarter	Beneficial Interest at end of quarter
TN2145	Kitgum-Pader	Application	NIL	100%
TN2146	Kitgum-Pader	Application	NIL	100%

Mining Tenements Disposed during this Period:

Tenement reference	Project	Nature of interest	Beneficial Interest at beginning of quarter	Beneficial Interest at end of quarter
E52/1673	Thaduna	Granted	100%	0%
E52/1674	Thaduna	Granted	100%	0%
E52/1858	Thaduna	Granted	100%	0%
E52/2356	Thaduna	Granted	100%	0%
E52/2357	Thaduna	Granted	100%	0%
E52/2405	Thaduna	Granted	100%	0%

In December an agreement was reached to sell the Thaduna project to Sandfire Resources Ltd for \$2M worth of Sandfire shares and a 1% NSR royalty. Settlement occurred in early February 2015.

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	80%	100%
EL 1049	Kitgum-Pader	Granted	80%	100%
EL 1050	Kitgum-Pader	Granted	80%	100%
EL 1051	Kitgum-Pader	Granted	80%	100%
EL 1052	Kitgum-Pader	Granted	80%	100%
EL 1053	Kitgum-Pader	Granted	80%	100%
EL 1220	Kitgum-Pader	Granted	80%	100%
EL 1221	Kitgum-Pader	Granted	80%	100%
EL1229	Kitgum-Pader	Granted	80%	100%
EL 1270	Kitgum-Pader	Granted	80%	100%
EL 1271	Kitgum-Pader	Granted	80%	100%
EL 1272	Kitgum-Pader	Granted	80%	100%
EL 1273	Kitgum-Pader	Granted	80%	100%
EL 1321	Kitgum-Pader	Granted	80%	100%
EL 1322	Kitgum-Pader	Granted	80%	100%
EL 1389	Kitgum-Pader	Granted	80%	100%
TN2145	Kitgum-Pader	Application	NIL	100%
TN2146	Kitgum-Pader	Application	NIL	100%

In January 2015, a wholly owned subsidiary of Sipa, completed the acquisition of the shares in SiGe East Africa Pty Ltd (**SiGe East Africa**), from Geocrust Pty Ltd (**Geocrust**) to become the 100% holder of the Kitgum-Pader base and precious metals project in Uganda, East Africa.

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