



000001 000 SRI
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

24 September 2015

Dear Option Holder

EXPIRY OF LISTED OPTIONS (ASX CODE: SRIO)

We confirm that you are the holder of listed options (Options) in Sipa Resources Limited (Sipa). You will receive one fully paid ordinary share for every one option that you chose to exercise. The exercise of the options is entirely at your discretion. You are under no obligation to exercise your options. This letter is to notify you of the impending expiry of your Options at 5:00pm WST on 5 November 2015 (Expiry Date).

In accordance with the ASX Listing Rules, SIPA provides you with the following information:

1. each Option entitles you to apply for one fully paid ordinary share in the capital of SIPA;
2. the exercise price payable to exercise your Options by the Expiry Date is \$0.075 per Option;
3. if you fail to exercise your Options prior to the Expiry Date, those Options will lapse and you shall have no further right or entitlement to those Options;
4. quotation of the Options on Australian Stock Exchange Limited (ASX) will end on 28 October 2015;
5. the last available closing price of the listed shares in SIPA prior to the date of this letter was \$0.037;
6. the last available closing price of the Options prior to the date of this letter was \$0.004;
7. highest and lowest market sale price of SIPA's shares on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
Highest: \$0.081 on 12 June 2015
Lowest: \$0.033 on 25 August 2015;
8. the highest and lowest market sale price of the Options on ASX during the 3 months immediately preceding the date of this letter and the respective dates of those sales were:
Highest: \$0.025 on 16, 17 and 18 June 2015
Lowest: \$0.004 on 20-26 August, 28 August -23 September 2015

If you decide to exercise your options, you should complete the Option Expiry Form provided to you and send that together with your exercise monies to the Company's share registry:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

The Company encourages you to seek your own independent professional advice in deciding whether or not to exercise your options.

Yours sincerely,

Tara Robson
Company Secretary



Sipa Resources Limited

ABN - 26 009 448 980

For all enquiries:

Phone:



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

Web:



www.investorcentre.com

└ 000001 000 SRI
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer
and how to make your payment

Option Expiry Notice

Options exercisable at A\$0.075 expiring at 5.00pm (WST) on Thursday 5 November 2015

This is an important document that requires your immediate attention.

It can only be used in relation to the Optionholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

You are reminded that the Options to subscribe for Fully Paid Ordinary Shares in the capital of Sipa Resources Limited registered in your name expire at 5.00pm (WST) on Thursday 5 November 2015. These Options are exercisable wholly or in part by the payment of A\$0.075 (7.5 cents) for each Option exercised. Payment must be received at the address overleaf by 5.00pm (WST) on Thursday 5 November 2015. For every one Option exercised, the Optionholder will be issued one Fully Paid Ordinary Share in the capital of Sipa Resources Limited.

Quotation of the Options ends at close of trading on 28 October 2015.

Options not exercised by 5.00pm (WST) on Thursday 5 November 2015 will lapse.

Step 1: Registration Name & Offer Details

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can exercise either all or some of your Options. Enter the number of Options you wish to exercise and the amount of payment for those exercised Options.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip if making payment by BPAY.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Sipa Resources Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques cannot be re-presented and may result in your Form being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Sipa Resources Limited Option Expiry Notice

Payment must be received by 5.00pm (WST) on Thursday 5 November 2015

© Registered to BPAY Pty Limited ABN 69 079 137 518

Option Expiry Notice

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STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Number of Options (ASX code: SRIO) registered
in your name as at 23 September 2015:

4,000

Amount payable on full exercise of
Options at A\$0.075 (7.5 cents) per Option:

\$0.01

Number of Fully Paid Ordinary Shares
to be issued on full exercise:

1

STEP 2

Make Your Payment



Bill Code: 53355
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings
account.

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Sipa Resources
Limited**" and cross "**Not Negotiable**".

Return your cheque, bank draft or money order with the payment slip to:

Sipa Resources Limited
c/- Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance

If you are exercising your Options and your payment is being made by BPAY, you do not need to return the payment slip. Your payment must be received by no later than **5.00pm (WST) on Thursday 5 November 2015**. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited ("CIS") nor Sipa Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip must be received by CIS by no later than **5.00pm (WST) on Thursday 5 November 2015**. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Shareholders outside Australia will need to affix the appropriate postage. Neither CIS nor the Company accepts any responsibility if you lodge the payment slip at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.
[Detach here](#)

Exercise Payment Details

Number of Options exercised:

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Amount enclosed at A\$0.075
(7.5 cents) per Option exercised:

A\$

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Entitlement No: 12345678

Payment must be received by 5.00pm (WST) on Thursday 5 November 2015

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14