

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme

SIPA Resources Limited

ACN/ARSN

009 448 980

1. Details of substantial holder (1)

Name

The entities named in Section 4 below (each a **"Substantial Holder"**)

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on

See Attachment A

The previous notice was given to the company on

16 / 12 / 21

The previous notice was dated

16 / 12 / 21

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	16,376,505	7.99%	20,861,867	9.14%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various – see Attachment A	JM Financial Group Limited and No Plan B Pty Ltd	On market trading	Refer Attachment A		

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
JM Financial Group Limited	Sandhurst Trustees Ltd <JMFG Consol. a/c>	JM Financial Group Limited	Power to exercise or control the exercise of a vote attached to the securities and dispose of the securities which are held in client discretionary investment accounts managed by JM Financial Group (see section 608(1)(b) and 608(1)(c))	20,861,867 FPO	20,861,867 FPO
No Plan B Pty Ltd	Sandhurst Trustees Ltd <JMFG Consol. a/c>	JM Financial Group Limited	Relevant interest under section 608(3)(a)	20,861,867 FPO	20,861,867 FPO

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each Substantial Holder	Level 8, 140 Bourke Street, Melbourne
Sandhurst Trustees Limited	Level 5, 120 Harbour Esplanade, Docklands VIC 3008

Signature

print name Lee Mitchell

capacity

Company
Secretary

sign here



date 12 / 06 / 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (e.g. A corporation and its related corporations, or the manager and equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.

- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the the relevant interest was acquired.
- (8) If the substantial holder in unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Attachment A

Nature of Change	Trade Date	Number of fully paid ordinary securities affected	Consideration given (\$)	Votes affected
On-market Purchase	27/05/2022	421,593	\$16,020.53	421,593
On-market Purchase	30/05/2022	336,457	\$12,527.30	336,457
On-market Purchase	14/06/2022	249,017	\$9,199.44	249,017
On-market Purchase	15/06/2022	367,081	\$12,847.84	367,081
On-market Purchase	17/06/2022	125,852	\$4,404.82	125,852
On-market Purchase	19/12/2022	397,886	\$13,130.24	397,886
On-market Purchase	20/12/2022	25,452	\$839.92	25,452
On-market Purchase	21/12/2022	75,000	\$2,475.00	75,000
On-market Purchase	28/12/2022	20,000	\$641.66	20,000
On-market Purchase	29/12/2022	120,008	\$3,840.26	120,008
On-market Purchase	30/12/2022	542	\$17.34	542
On-market Purchase	03/01/2023	239,045	\$7,293.50	239,045
On-market Purchase	07/02/2023	62,892	\$1,886.76	62,892
On-market Purchase	08/02/2023	8,334	\$250.02	8,334
On-market Purchase	10/02/2023	150,841	\$4,525.23	150,841
On-market Purchase	22/02/2023	389,730	\$10,912.44	389,730
On-market Purchase	23/02/2023	110,270	\$3,087.56	110,270
On-market Purchase	28/02/2023	159,105	\$4,136.73	159,105
On-market Purchase	02/03/2023	90,895	\$2,363.27	90,895
On-market Purchase	15/03/2023	50,000	\$1,150.00	50,000
On-market Purchase	23/03/2023	377,500	\$8,682.50	377,500
On-market Purchase	24/03/2023	7,862	\$180.83	7,862
On-market Purchase	28/03/2023	53,794	\$1,183.47	53,794
On-market Purchase	13/04/2023	146,206	\$3,216.53	146,206
On-market Purchase	25/05/2023	3,310	\$66.20	3,310
On-market Purchase	26/05/2023	496,690	\$9,933.80	496,690