



8 January 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Sipa Resources Limited (ACN 009 448 980) (**Company**) will be held as follows:

Time and date: 9:30am (Perth time) on Friday, 7 February 2025
Location: Unit 5, 12-20 Railway Road, Subiaco WA 6008

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://sipa.com.au/investor-centre/asx-announcements/>; and
- the ASX market announcements page under the Company's code "SRI".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001, Australia
- **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 9:30am (Perth time) on Wednesday, 5 February 2025 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Greg Fitzgerald
Company Secretary
Sipa Resources Limited



ABN 26 009 448 980

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 9:30am (AWST) on Friday, 7 February 2025

Location: Unit 5, 12-20 Railway Road, Subiaco WA 6008

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9388 1551

Shareholders are urged to vote by lodging the Proxy Form attached to the Notice.

For personal use only

Sipa Resources Limited
ABN 26 009 448 980
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Sipa Resources Limited (**Company**) will be held at Unit 5, 12-20 Railway Road, Subiaco WA 6008 on Friday, 7 February 2025 at 9:30am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 4:00pm (AWST) on Wednesday, 5 February 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to Issue Shares to Resource Holdings Pty Ltd

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 53,624,803 Shares to Resource Holdings Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 2 – Ratification of Prior Issue of Placement Shares - Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 34,223,720 Shares on the terms and conditions set out in the Explanatory Statement.”

Resolution 3 – Ratification of Prior Issue of Placement Shares - Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,501,284 Shares on the terms and conditions set out in the Explanatory Statement.”

Resolution 4 – Approval to Issue Tranche 2 Placement Shares to Unrelated T2 Participants

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 71,351,919 Shares to the Unrelated T2 Participants on the terms and conditions set out in the Explanatory Statement.”

Resolution 5 – Approval to Issue Placement Options to Unrelated Parties

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 64,038,462 Placement Options to the Unrelated Parties on the terms and conditions set out in the Explanatory Statement.”

Resolution 6 – Director Participation in Placement – Craig McGown

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,076,923 Shares together with up to 1,538,462 Placement Options to Craig McGown (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 7 – Director Participation in Placement – Andrew Muir

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 769,231 Shares together with up to 384,615 Placement Options to Andrew Muir (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 8 – Director Participation in Placement – John Forwood

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 769,231 Shares together with up to 384,615 Placement Options to John Forwood (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 9 – Director Participation in Placement – Richard Yeates

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,923,077 Shares together with up to 961,539 Placement Options to Richard Yeates (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 10 – Approval to Issue Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 17,000,000 Broker Options to CoPeak Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of

- (a) **Resolution 1:** Resource Holdings Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
- (b) **Resolutions 2 and 3:** The T1 Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
- (c) **Resolution 4:** A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated T2 Participants) or an associate of that person (or those persons).
- (d) **Resolution 5:** A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Parties) or an associate of that person (or those persons).
- (e) **Resolution 6:** Craig McGown (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (f) **Resolution 7:** Andrew Muir (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

- (g) **Resolution 8:** John Forwood (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (h) **Resolution 9:** Richard Yeates (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (i) **Resolution 10:** A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely CoPeak Pty Ltd (or its nominees)) or an associate of that person (or those persons).

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Greg Fitzgerald
Company Secretary
Sipa Resources Limited
Dated: 2 January 2025

Sipa Resources Limited
ABN 26 009 448 980
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Unit 5, 12-20 Railway Road, Subiaco WA 6008 on Friday, 7 February 2025 at 9:30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 - Approval to Issue Shares to Resource Holdings Pty Ltd
Section 4	Background to Resolutions 2 to 9
Section 5	Resolutions 2 and 3 - Ratification of Prior Issue of Placement Shares – Listing Rules 7.1 and 7.1A
Section 6	Resolution 4 - Approval to Issue Tranche 2 Placement Shares to Unrelated T2 Participants
Section 7	Resolution 5 - Approval to Issue Placement Options to Unrelated Parties
Section 8	Resolutions 6 to 9 – Director Participation in Placement
Section 9	Resolution 10 – Approval to Issue Broker Options
Schedule 1	Definitions
Schedule 2	Summary of Material Terms of Crown HOA
Schedule 3	Summary of Material Terms of Gawler HOA
Schedule 4	Terms and Conditions of Placement Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and

- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 9.30am (AWST) on Wednesday, 5 February 2025, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@sipa.com.au by Wednesday, 5 February 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Approval to Issue Shares to Resource Holdings Pty Ltd

3.1 General

The Company has entered into heads of agreements with Resource Holdings Pty Ltd (a wholly owned subsidiary of Crown Metals Limited) (**Resource Holdings**) pursuant to which the Company will acquire 100% of the shares in Crown Gold (WA) Pty Ltd (**Crown**) and Gawler Craton (SA) Pty Ltd (**Gawler**) from Resource Holdings (**Acquisitions**).

As part consideration for the Acquisitions, the Company has agreed to issue Resource Holdings (or its nominee/s), subject to Shareholder approval:

- (a) pursuant to the heads of agreement for the acquisition of Crown (**Crown HOA**), \$150,000 worth of Shares; and
- (b) pursuant to the heads of agreement for the acquisition of Gawler (**Gawler HOA**), \$600,000 worth of Shares,

using the deemed issue price equal to the 5-day volume weighted average price of Shares on the ASX immediately prior to the execution date of the Crown HOA and Gawler HOA (being, 14 December 2024).

Accordingly, the Company has agreed to issue 53,624,803 (at a deemed issue price of \$0.01399 per Share) to Resource Holdings (or its nominee/s) (**Consideration Shares**). Obtaining Shareholder approval is a condition precedent of each the Crown HOA and Gawler HOA.

Summary of the material terms of the Crown HOA and Gawler HOA are set out in Schedules 2 and 3, respectively.

Accordingly, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares.

3.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue. Consequently, if the parties under the Crown HOA and Gawler HOA, namely Sipa Resources Limited, Resource Holdings Pty Ltd Crown Gold (WA) Pty Ltd and Gawler Craton (SA) Pty Ltd, do not agree to waive the condition precedent before the end date under the respective agreements, the Crown HOA and Gawler HOA will not complete.

3.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Consideration Shares will be issued to Resource Holdings (or its nominee/s);
- (b) the maximum number of Consideration Shares to be issued is 53,624,803. The Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Consideration Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date;
- (d) the Consideration Shares will be issued at a nil issue price (at a deemed issue price of \$0.01399 per Consideration Share), in consideration for the Acquisitions;
- (e) the purpose of the issue is to satisfy the Company's obligations under the Crown HOA and Gawler HOA;
- (f) the Consideration Shares are being issued under the Crown HOA and Gawler HOA, summaries of the material terms of which are set out in Schedules 2 and 3, respectively; and

- (g) a voting exclusion statement applies to this Resolution.

4. Background to Resolutions 2 to 9

4.1 General

As announced on 19 December 2024, the Company received binding commitments to raise approximately \$1,750,000 (before costs) through the issue of an aggregate 134,615,385 Shares at an issue price of \$0.013 per Share (**Placement Shares**), together with one free attaching Option for every two Placement Shares subscribed for and issued exercisable at \$0.026 per Option, expiring on or before the date that is two years from the date of issue (**Placement Options**) (**Placement**), comprising two tranches as follows:

- (a) 56,725,004 Placement Shares which were issued under the Company's combined Listing Rule 7.1 and 7.1A capacities (**Tranche 1 Placement Shares**), ratification of which is sought under Resolutions 2 and 3, respectively; and
- (b) an aggregate of 77,890,381 Placement Shares, subject to Shareholder approval, which includes the issue of:
 - (i) 71,351,919 Placement Shares (**Unrelated T2 Placement Shares**) to unrelated Placement participants (**Unrelated T2 Participants**), approval of which is sought under Resolution 4; and
 - (ii) an aggregate of up to 6,538,462 Placement Shares to Directors (**Related T2 Participants**), Craig McGown (\$40,000 worth of Placement Shares), Andrew Muir (\$10,000 worth of Placement Shares), John Forwood (\$10,000 worth of Placement Shares) and Richard Yeates (\$25,000 worth of Placement Shares), for which, together with their free-attaching Placement Options, approval is sought under Resolutions 6 to 9 for their participation in the Placement.

The Company is seeking Shareholder approval for the issue of 64,038,462 Placement Options to the unrelated Placement Participants pursuant to Resolution 5.

4.2 Use of Funds

The proceeds raised under the Placement will be applied towards exploration at the Tunkillia North, Nuckulla Hill, Skye and Crown projects and the Company's existing projects, costs of the capital raising, cash payment on completion of the Crown HOA and Gawler HOA and working capital.

4.3 Lead Manager

The Company entered into a lead manager mandate with CoPeak Pty Ltd (**Peak**) to act as corporate adviser and provide lead manager services to the Placement (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, the Company agreed to:

- (a) pay Peak a capital raising fee equal to 4% of the funds raised by Peak under the Placement;

- (b) pay Peak a management fee equal to 2% of the total funds raised under the Placement;
- (c) subject to Shareholder approval, issue Peak 17,000,000 Options on the same terms as the Placement Options (**Broker Options**); and
- (d) pay Peak a corporate advisory fee of \$5,000 per month for six months through to June 2025.

The Company will reimburse Peak for all reasonable out-of-pocket expenses incurred in connection with the Lead Manager Mandate and the Placement.

The other terms of the Lead Manager Mandate are considered standard for an agreement of this nature.

The Company seeks Shareholder approval to issue the Broker Options to Peak under Resolution 10.

5. Resolutions 2 and 3 – Ratification of Prior Issue of Placement Shares – Listing Rules 7.1 and 7.1A

5.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 56,725,004 Tranche 1 Placement Shares at an issue price of \$0.013 per Share to raise \$737,425 under the first tranche of the Placement.

34,223,720 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 22,501,284 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 3), which was approved by Shareholders at the annual general meeting held on 28 November 2024.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

5.2 Listing Rules 7.1 and 7.1A

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue

further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 2 and 3 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Peak or existing Sipa Shareholders. The recipients were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 56,725,004 Tranche 1 Placement Shares were issued on the following basis:

- (i) 34,223,720 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 2); and
- (ii) 22,501,284 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3);
- (d) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 24 December 2024;
- (f) the issue price was \$0.013 per Tranche 1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise capital, which will be applied towards the purposes outlined in Section 4.2; and
- (h) the Tranche 1 Placement Shares were not issued under an agreement and were issued pursuant to a Placement Offer Confirmation Letter which outlined the terms and conditions of the Tranche 1 Placement Shares as disclosed in this Notice.

6. Resolution 4 – Approval to Issue Tranche 2 Placement Shares to Unrelated T2 Participants

6.1 General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 71,351,919 Unrelated T2 Placement Shares under the second tranche of the Placement to the Unrelated T2 Participants.

Further information in relation to the Placement is set out in Section 4.1 above.

6.2 Listing Rule 7.1

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Unrelated T2 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Unrelated T2 Placement Shares. In addition, the issue of the Unrelated T2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Unrelated T2 Placement Shares and the Company will have to forgo the additional \$927,575 that would have otherwise been raised under the second tranche of the Placement to the Unrelated T2 Participants.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated T2 Placement Shares.

6.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Unrelated T2 Placement Shares will be issued to professional and sophisticated investors who are clients of Peak or existing Sipa Shareholders. The recipients were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that, other than Peak's participation in the Placement, none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Unrelated T2 Placement Shares to be issued is 71,351,919. The Unrelated T2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Unrelated T2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Unrelated T2 Placement Shares will occur on the same date;
- (e) the issue price of the Unrelated T2 Placement Shares will be \$0.013 per Unrelated T2 Placement Share. The Company will not receive any other consideration for the issue of the Unrelated T2 Placement Shares;
- (f) the purpose of the issue of the Unrelated T2 Placement Shares is to raise capital, which the Company intends to apply towards the purposes outlined in Section 4.2;
- (g) the Unrelated T2 Placement Shares are not being issued under an agreement; and
- (h) the Unrelated T2 Placement Shares are not being issued under, or to fund, a reverse takeover.

7. Resolution 5 – Approval to Issue Placement Options to Unrelated Parties

7.1 General

As set out in Section 4.1 above, the Company has agreed to issue one Placement Option for every two Placement Shares subscribed for by the participants in the Placement.

The participants in the Placement other than the Related T2 Participants are herein referred to as the **Unrelated Parties**.

7.2 Listing Rule 7.1

As summarised in Section 3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Options and may be in breach under the terms of the Placement.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

7.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Placement Options will be issued to the Unrelated Parties;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued to Unrelated Parties is 64,038,462. The terms and conditions of the Placement Options are set out in Schedule 4;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification

of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;

- (e) the Placement Options will be issued at a nil issue price, as free attaching to the Shares subscribed for by the Unrelated Parties. The Company will not receive any other consideration other than the exercise proceeds of the Placement Options;
- (f) the purpose of the issue of the Placement Options is to satisfy the Company's obligations under the Placement;
- (g) the Placement Options are not being issued under an agreement and were issued pursuant to a Placement Offer Confirmation Letter which outlined the terms and conditions of the Placement Options as disclosed in this Notice; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

8. Resolutions 6 to 9 – Director Participation in Placement

8.1 General

As set out in Section 4.1 above, Directors, Messrs Craig McGown, Andrew Muir, John Forwood and Richard Yeates wish to participate in the Placement on the same terms as the Unrelated Parties (**Participation**).

Accordingly, Resolutions 6 to 9 seek Shareholder approval for the issue of an aggregate of up to 6,538,462 Placement Shares together with 3,269,231 Placement Options on the basis of one Placement Option for every two Placement Shares subscribed for and issued to the Related T2 Participants (or their nominees) (**Participation Securities**), as a result of the Participation on the terms set out in the table below.

Resolution	Related Party	Placement Shares	Placement Options	Subscription Sum
6	Craig McGown	3,076,923	1,538,462	\$40,000
7	Andrew Muir	769,231	384,615	\$10,000
8	John Forwood	769,231	384,615	\$10,000
9	Richard Yeates	1,923,077	961,539	\$25,000
	Total	6,538,462	3,269,231	\$85,000

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares and Options which constitutes giving a financial benefit and the Related T2 Participants are related parties of the Company by virtue of being Directors.

The Directors (other than Craig McGown who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Related Participation Securities which will be issued to Craig McGown on the same terms as the Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Andrew Muir who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Related Participation Securities which will be issued to Andrew Muir on the same terms as the Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than John Forwood who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Related Participation Securities which will be issued to John Forwood on the same terms as the Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Richard Yeates who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 9 because the Related Participation Securities which will be issued to Richard Yeates on the same terms as the Placement Shares and Placement Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 6 to 9. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 6 to 9 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 6 to 9 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1	a related party;
10.11.2	a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
10.11.3	a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
10.11.4	an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
10.11.5	a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 by virtue of the Related T2 Participants being Directors and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 6 to 9 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

8.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Participation Securities under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 4.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Participation Securities and no further funds will be raised in respect of the Securities that would have otherwise been issued to the Related T2 Participants.

8.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 9:

- (a) the Shares will be issued to Directors, Messrs Craig McGown, Andrew Muir, John Forwood and Richard Yeates (or their nominee/s), who fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors;
- (b) the maximum number of Participation Securities to be issued is 6,538,462 Placement Shares and 3,269,231 Placement Options, being the purposes of Resolutions 6 to 9, in the proportions set out in Section 8.1;
- (c) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Options will be issued on the terms and conditions set out in Schedule 4;
- (e) the Participation Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (f) the issue price will be \$0.013 per Placement Share and nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a one for two basis, being the same terms as issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Participation Securities (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of Participation Securities under the Participation is to raise capital, which the Company intends to apply towards the purposes set out in Section 4.2 above;
- (h) the Participation Securities to be issued under the Participation are not intended to remunerate or incentivise the Related T2 Participants;
- (i) the Participation Securities are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolutions 6 to 9 of the Notice.

9. Resolution 10 – Approval to Issue Broker Options

9.1 General

As set out in Section 4.3, the Company has entered into an agreement to issue 17,000,000 Broker Options in part consideration for lead manager services provided by Peak in connection with the Placement.

As summarised in Section 4.3 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Broker Options in which case the Company and Peak will need to vary the terms of the mandate between the parties such that the Company would pay a cash fee based on the Black & Scholes value of the Broker Options to compensate Peak for not being issued the Broker Options.

Resolution 10 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

9.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) the Broker Options will be issued to Peak (or its nominee/s);
- (b) the maximum number of Broker Options to be issued is 17,000,000. The terms and conditions of the Broker Options are set out in Schedule 4;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, in consideration for corporate adviser and lead manager services provided by Peak in connection with the Placement;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (f) the Broker Options are being issued to Peak (or its nominee/s) under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 4.3; and
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover.
- (h) The broker options are being issued on the same terms and conditions as the Placement Options

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
Acquisitions	has the meaning given in Section 3.1.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Broker Options	has the meaning given in Section 4.3.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Sipa Resources Limited (ABN 26 009 448 980).
Consideration Shares	has the meaning given in Section 3.1.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Crown	means Crown Gold (WA) Pty Ltd.
Crown HOA	has the meaning given in Section 3.1.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Gawler	means Gawler Craton (SA) Pty Ltd.
Gawler HOA	has the meaning given in Section 3.1.
Lead Manager Mandate	has the meaning given in Section 4.3.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.

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Option	means an option to acquire a Share.
Participation	has the meaning given in Section 8.1.
Participation Securities	has the meaning given in Section 8.1.
Peak	CoPeak Pty Ltd.
Placement	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Placement Options	has the meaning given in Section 4.1.
Proxy Form	means the proxy form attached to the Notice.
Related T2 Participants	has the meaning given in Section 4.1.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Resource Holdings	means Resource Holdings Pty Ltd.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Shares	has the meaning given in Section 4.1.
Unrelated Parties	has the meaning given in Section 7.1.
Unrelated T2 Placement Shares	has the meaning given in Section 4.1.
Unrelated T2 Participants	has the meaning given in Section 4.1.

Schedule 2 Summary of Material Terms of Crown HOA

The Company has entered into the Crown HOA with Crown and Resource Holdings, in respect to the acquisition of 100% shares in Crown, the material terms and conditions of which are summarised below:

Acquisition	Subject to satisfaction or waiver of the conditions precedent, the Company agrees to acquire, and Resource Holdings agrees to sell 100% of the shares in Crown (Acquisition).
Consideration	<p>In consideration for the Acquisition, the Company has agreed to pay Resource Holdings (or its nominee/s) the following:</p> <ul style="list-style-type: none"> (a) \$37,000 on completion of the Crown HOA; (b) that number of Shares that equals \$150,000 when multiplied by the deemed issue price equal to the 5-day VWAP of Shares on the ASX immediately prior to the execution date of the Crown HOA; and (c) the following deferred consideration upon satisfaction of the following milestones: <ul style="list-style-type: none"> (i) on the 12-month anniversary of completion of the Acquisition (Completion), \$100,000 in Shares (subject to Shareholder approval, failing which \$100,000 is to be paid in cash) calculated by reference to the deemed issue price equal to the 5-day VWAP of Shares on the ASX immediately prior to the execution date of the Crown HOA; and (ii) \$750,000 in cash upon the first reporting of a delineation of a JORC compliant inferred mineral resource of 100,000oz of gold or more with a minimum grade of 1.0g/t Au within the area of any one of the following: <ul style="list-style-type: none"> (A) EL 6288 and EL 6493; or (B) EL 6492; or (C) any one or more of tenements E 25/535, P 25/2420, P 25/2419, P 25/2418 and P 25/2417, as reported by the Company in accordance with the JORC Code, (Deferred Consideration). The Deferred Consideration and milestones are considered the same under the Gawler HOA, which is only payable once by the Company.
Conditions Precedent	<p>Completion of the Crown HOA is subject to the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) (Due diligence): the Company completing financial, legal and technical due diligence on Crown and its tenements; (b) (Capital raising): the Company undertaking a capital raising and receiving valid applications for at least \$1,750,000 worth of Shares; (c) (Shareholder approval): the Company's Shareholders approving the allotment and issue of the Consideration Shares contemplated by the Crown HOA; (d) (Regulatory approvals): the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, the Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Crown HOA; (e) (Appointment of Stephen Biggins): the Company entering into an agreement with Stephen Biggins to appoint Stephen Biggins as a non-executive director of the Company with effect from the date of Completion; (f) (Third party approvals): the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Crown HOA; and

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	<p>(g) (Tax returns): Resource Holdings filing all tax returns of Crown as required up until 30 June 2024.</p> <p>The Conditions Precedent are to be satisfied (or waived by the party or parties with the benefit of the Condition precedent) on or before 5.00pm (WST) on 14 March 2025, other than the due diligence condition precedent which is to be satisfied (or waived by the Company) by 14 January 2025.</p>
Other	<p>The Crown HOA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).</p>

Schedule 3 Summary of Material Terms of Gawler HOA

The Company has entered into the Gawler HOA with Gawler and Resource Holdings, in respect to the acquisition of 100% shares in Gawler, the material terms and conditions of which are summarised below:

Acquisition	Subject to satisfaction or waiver of the conditions precedent, the Company agrees to acquire, and Resource Holdings agrees to sell 100% of the shares in Gawler (Acquisition).
Consideration	<p>In consideration for the Acquisition, the Company has agreed to pay Resource Holdings (or its nominee/s) the following:</p> <ul style="list-style-type: none"> (a) \$148,000 on completion of the Gawler HOA; (b) that number of Shares that equal to \$600,000 when multiplied by the deemed issue price equal to the 5-day VWAP of Shares on the ASX immediately prior to the execution date of the Gawler HOA; and (c) the following deferred consideration upon satisfaction of the following milestones: <ul style="list-style-type: none"> (i) on the 12-month anniversary of completion of the Acquisition (Completion), \$400,000 in Shares (subject to Shareholder approval, failing which \$400,000 is to be paid in cash) calculated by reference to the deemed issue price equal to the 5-day VWAP of Shares on the ASX immediately prior to the execution date of the Gawler HOA; and (ii) \$750,000 in cash upon the first reporting of a delineation of a JORC compliant inferred mineral resource of 100,000oz of gold or more with a minimum grade of 1.0g/t Au within the area of any one of the following: <ul style="list-style-type: none"> (A) EL 6288 and EL 6493; or (B) EL 6492; or (C) any one or more of tenements under the Crown HOA, as reported by the Company in accordance with the JORC Code (Deferred Consideration). The Deferred Consideration and milestones are considered the same under the Crown HOA, which is only payable once by the Company.
Conditions Precedent	<p>Completion of the Gawler HOA is subject to the satisfaction (or waiver) of the following conditions precedent:</p> <ul style="list-style-type: none"> (a) (Due diligence): the Company completing financial, legal and technical due diligence on Gawler and its tenements; (b) (Capital raising): the Company undertaking a capital raising and receiving valid applications for at least \$1,750,000 worth of Shares; (c) (Shareholder approval): the Company's Shareholders approving the allotment and issue of the Consideration Shares contemplated by the Gawler HOA; (d) (Regulatory approvals): the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, the Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Gawler HOA; (e) (Appointment of Stephen Biggins): the Company entering into an agreement with Stephen Biggins to appoint Stephen Biggins as a non-executive director of the Company with effect from the date of Completion; (f) (Third party approvals): the parties obtaining all third party approvals and consents necessary to lawfully complete the matters set out in the Gawler HOA; and (g) (Tax returns): Resource Holdings filing all tax returns of Gawler as required up until 30 June 2024.

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	The Conditions Precedent are to be satisfied (or waived by the party or parties with the benefit of the Condition precedent) on or before 5.00pm (WST) on 14 March 2025, other than the due diligence condition precedent which is to be satisfied (or waived by the Company) by 14 January 2025.
Other	The Gawler HOA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

Schedule 4 Terms and Conditions of Placement and Broker Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.026 (Exercise Price).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option exercise form (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

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necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**


The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.




SIPA RESOURCES LIMITED
ABN 26 009 448 980

SRI
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 279 701 (within Australia)
+61 3 9938 4330 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Wednesday, 5 February 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sipa Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Sipa Resources Limited to be held at Unit 5, 12-20 Railway Road, Subiaco, WA 6008 on Friday, 7 February 2025 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

For personal use only

		For	Against	Abstain
Resolution 1	Approval to Issue Shares to Resource Holdings Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Placement Shares - Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Placement Shares - Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Issue Tranche 2 Placement Shares to Unrelated T2 Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Placement Options to Unrelated Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Director Participation in Placement – Craig McGown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Director Participation in Placement – Andrew Muir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Director Participation in Placement – John Forwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Director Participation in Placement – Richard Yeates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to Issue Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

