SIPA RESOURCES LIMITED

ABN 26 009 448 980

ANNUAL REPORT

FOR THE YEAR ENDED

30 JUNE 2023

CORPORATE DIRECTORY

Directors
Craig McGown *Non-Executive Chair*
Pip Darvall *Managing Director*
John Forwood *Non-Executive Director*
Rick Yeates *Non-Executive Director*

Company Secretary
Greg Fitzgerald

Registered and Principal Office
Unit 5, 12-20 Railway Road
Subiaco WA 6008
Telephone: (08) 9388 1551
Web: www.sipa.com.au

Stock Exchange Listing
Australian Securities Exchange
ASX Code - **SRI**

Bankers
Bankwest
306 Murray Street
Perth WA 6000

Share Registry
Computershare
Level 17, 221 St Georges Terrace
Perth WA 6000
Telephone: 1300 850 505
Facsimile: +61 3 9415 4000

Auditor
BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

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LETTER FROM THE CHAIR

Dear Shareholders.

I am pleased to present you with Sipa's Annual Report for 2023 and to reflect on what has been a particularly active and productive year.

In his review of operations, your Managing Director, Pip Darvall, has detailed your company's activities in advancing a number of its' exploration projects through the completion of several drilling programs on its solely owned and joint ventured properties.

This level of activity has necessarily tested the properties which were accumulated in the aggressive project procurement strategy which had been undertaken in the last two years in targeting several of Western Australia's well-endowed mineral provinces. Sipa will maintain its accelerated exploration momentum across its projects with drilling planned to continue at a solid pace in the coming 12 months, moving the Company closer to what we hope will be a breakthrough discovery. As we all know, discovery success stems from a combination of having quality ground, applying the best possible science and, most importantly, having strong backing, access to sufficient funding and a willingness to be persistent.

Over the 2023 financial year there has been a continuing focus on drilling at Warralong in October/November, at both Skeleton Rocks and Barbwire Terrace in September, 2022 and at Paterson North completed in August, 2023. This drilling is the consummation of an often time-consuming process to achieve grant of tenure requiring reaching access agreements with various stakeholders, acquiring new data where necessary, interpreting this data, conducting reconnaissance trips to site before finally developing drill targets to test and obtaining the necessary approvals. Further sampling and mapping work was undertaken at Wolfe Basis and completed in August, 2023.

Since the end of the financial year the Murchison Project has been disposed of which results in $600,000 in cash and 133m shares in Ora Gold Limited to be received which investment will provide Sipa shareholders with continuing exposure to this project.

Looking toward to the coming 12 months, the company now has a pipeline of projects which require further drill testing. It will be a busy period as we test these projects for new base metals, gold and lithium discoveries, and we look forward to providing regular exploration updates as the year unfolds.

I would like to extend sincere thanks the Sipa Board and the outstanding and hard-working exploration team at Sipa, led by Pip, whose focus and significant effort has enabled the Company to prosecute an extensive exploration effort across our key projects. Most importantly, once again our people have been kept safe at all times.

In closing, I would also like to thank our shareholders for their continued support, and to welcome the new investors who joined our register through the share placement completed in November, 2022. Your support and confidence in our projects, our people and our strategic vision for Sipa is greatly appreciated. I would also like to thank all our stakeholders, particularly the traditional owners of the land on which we are working and our joint partners, being Rio Tinto Exploration and Buru Energy.

Yours sincerely

Craig McGown

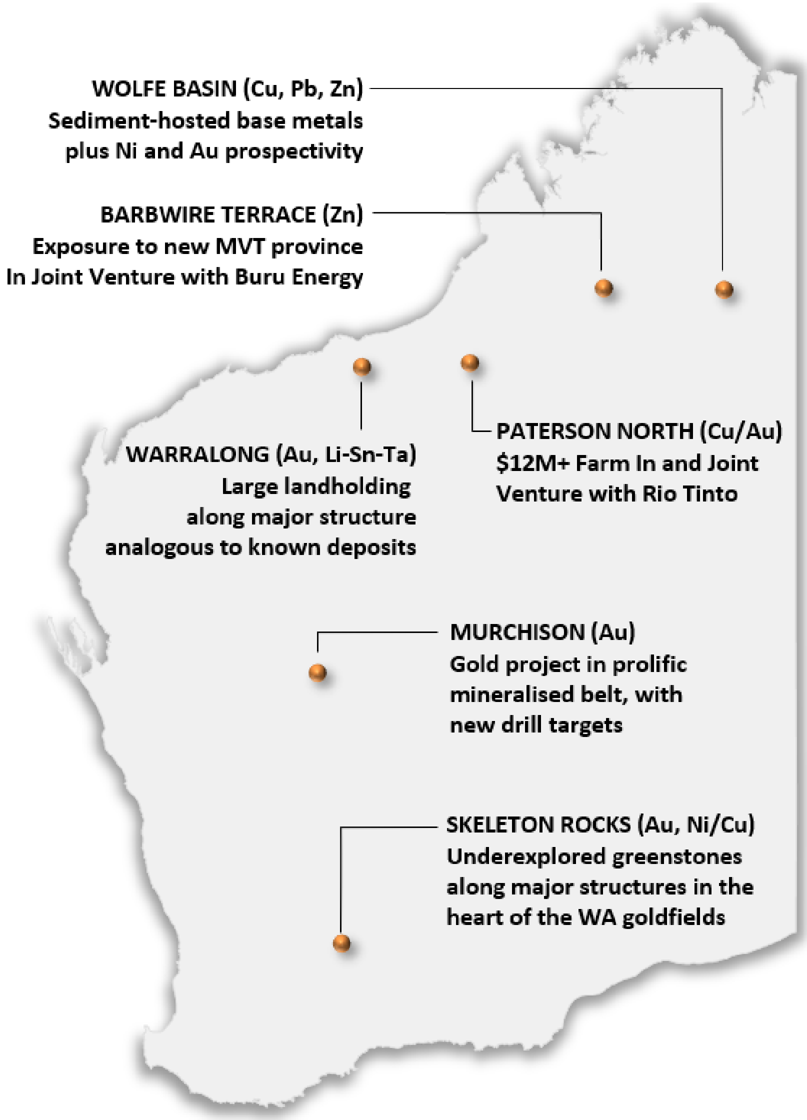
DIRECTORS' REPORT

The Directors present the financial report of the consolidated entity consisting of Sipa Resources Limited (**Company, Sipa** or **SRI**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the year ended 30 June 2023.

REVIEW OF OPERATIONS

Introduction

Over the past year Sipa Resources Limited ('Sipa') has been focused on the discovery of gold and base metal deposits at its Western Australian projects. The Company prides itself on taking a systematic, technically driven approach to further its projects through a logical exploration process and continues to make progress as detailed below.



Sipa's Western Australian Projects

Major achievements for the Company during the Financial Year included:

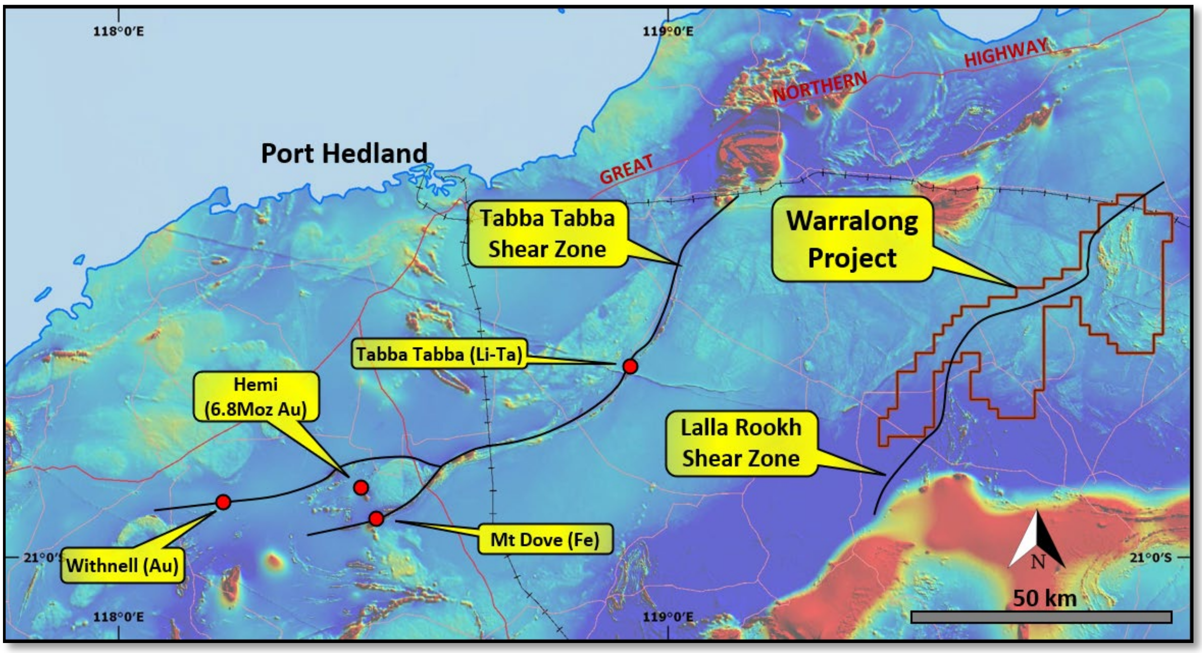
- Completion of diamond drilling at Barbwire Terrace in joint venture with Buru Energy Ltd.
- Completing several major exploration programs at Paterson North in our role as manager and operator of the Farm In and Joint Venture agreement with Rio Tinto Exploration Pty Ltd.
- Drill testing a number of targets for gold, base metals and lithium at Skeleton Rocks, Paterson North, Warralong and Barbwire Terrace.
- The sale of the Murchison project shortly after year end.

Warralong Gold Project

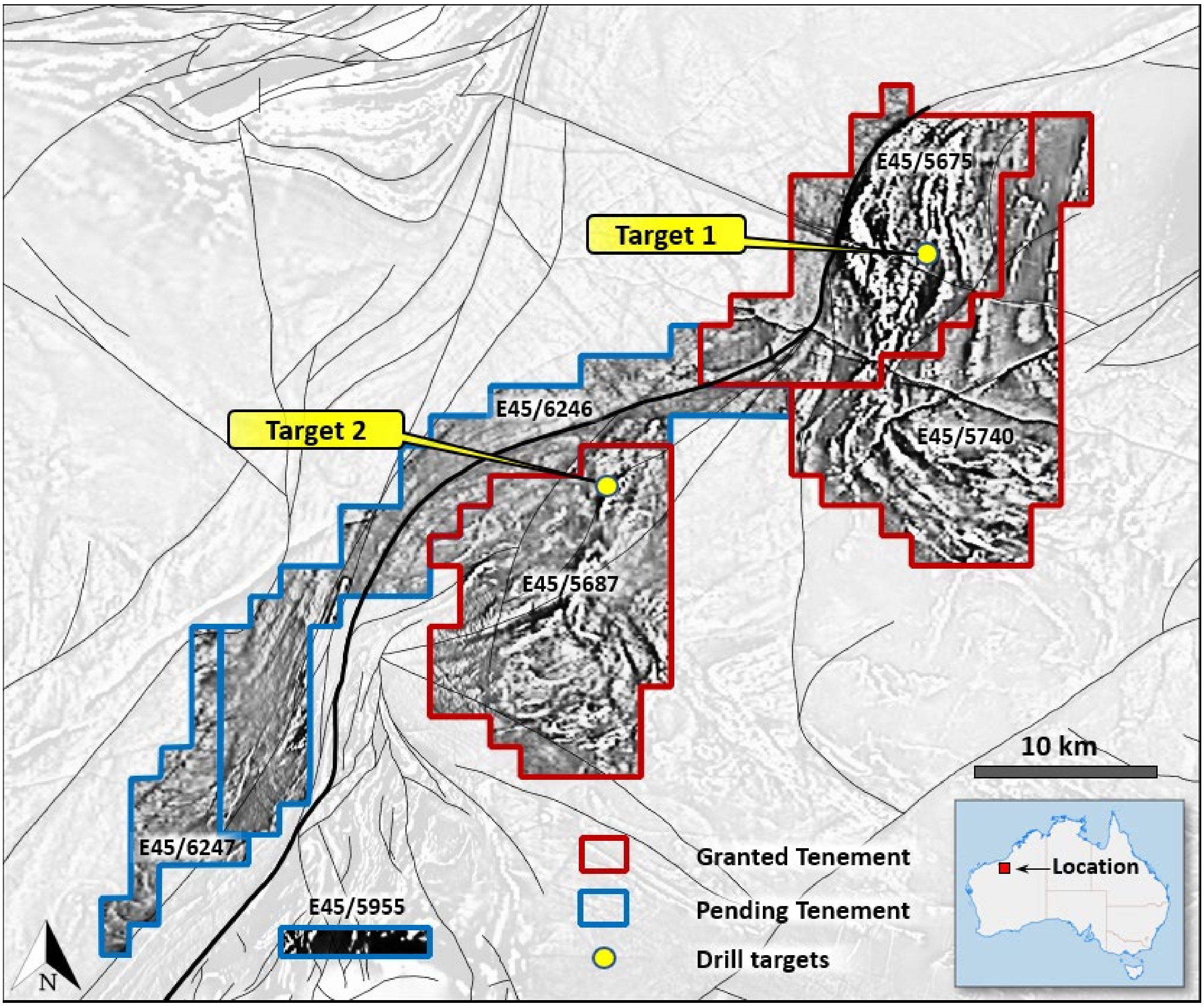
100% Sipa

Sipa's 100% owned Warralong Project in the north Pilbara region of Western Australia is considered prospective for intrusion hosted gold, and lithium tin tantalum deposits. The project covers over 50km of strike of the Lalla Rookh Shear Zone in a "look-alike" geological setting to the Tabba Tabba Shear Zone which hosts a number of deposits in the region, including De Grey Mining Ltd's 'Hemi' gold deposit.

A systematic exploration program incorporating geophysical data acquisition, surface sampling and targeting followed by drilling has been undertaken at Warralong since the project was pegged in 2020. During the year, assay results were received from infill soil, rock chip and lag sampling over the eastern half of the project (refer ASX release 6/9/2022). These results enabled the definition of two new gold targets. Drill testing of one of these targets was completed during the period with best results returned of 17ppb Au in drillhole WLAC0246 (compared with background levels of 0-3ppb Au), and 80ppm Li in WLAC0302 (compared with background levels of 10-30ppm Li). While the low tenor of these results mean they are not considered significant (refer ASX release 21/12/2022), further drill targeting work is being undertaken and a new program is being developed to be implemented in the 2024 financial year.



Sipa's Warralong Project in relation to nearby mineral deposits



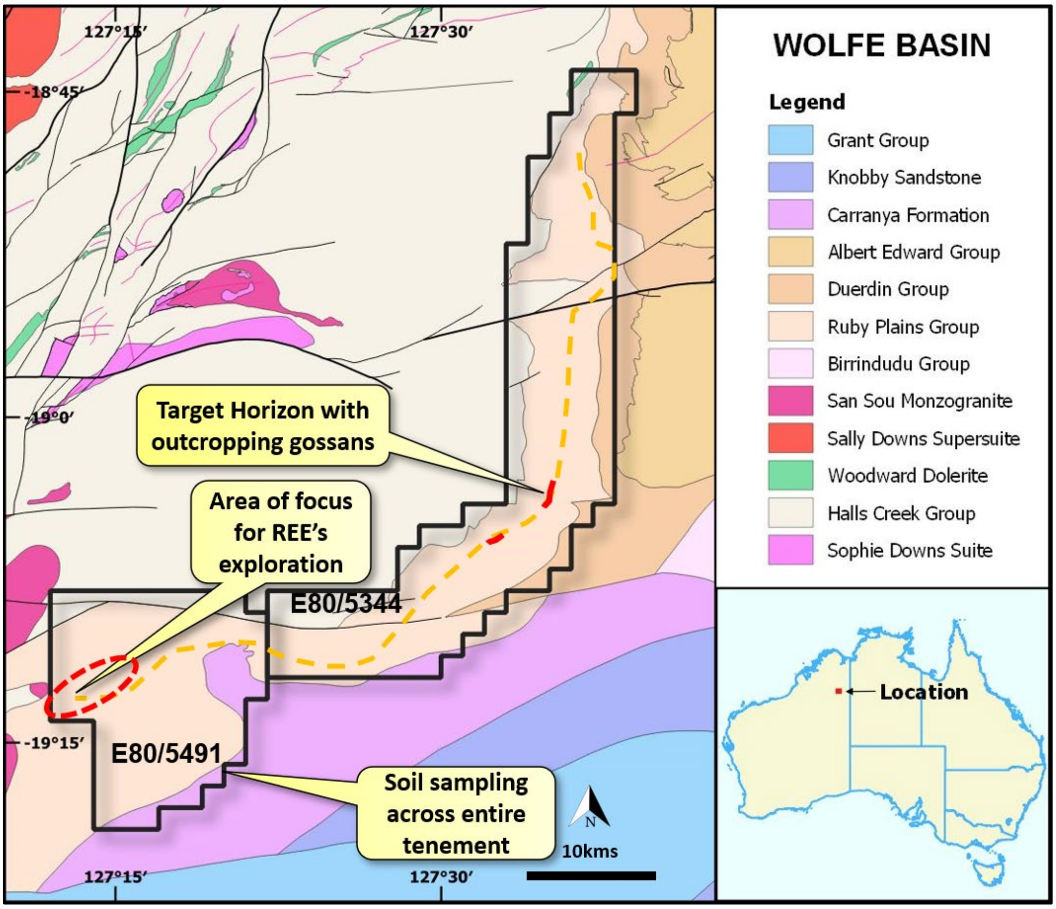
Warralong Project showing the new gold targets, with Target 2 yet to be tested

Wolfe Basin Base Metals Project

100% Sipa

The Wolfe Basin project is prospective primarily for base metals in a Neo-Proterozoic sedimentary basin in a geological setting similar to that hosting the large deposits in the African Copper Belt. The first drillholes into the basin were completed by Sipa in November 2020, and returned assay results up to 0.5% Cu and 2.9% Pb (refer ASX release 5/1/2021).

A regionally extensive soil sampling program was completed during the year, with 399 samples collected on an approximate 1km x 1km spacing primarily focussing on the recently granted tenement E80/5491. The program added to the geochemical coverage obtained from earlier surveys, and the results will be used to prioritise future target areas. The rare earth element (REE) potential of the project had previously been flagged but was confirmed recently based on the results of historic drilling on the far western edge of the project (refer ASX release 6/7/2023). At the time of writing a field team was on site traversing the area of interest and collecting samples for assay.



Sipa's Wolfe Basin Project

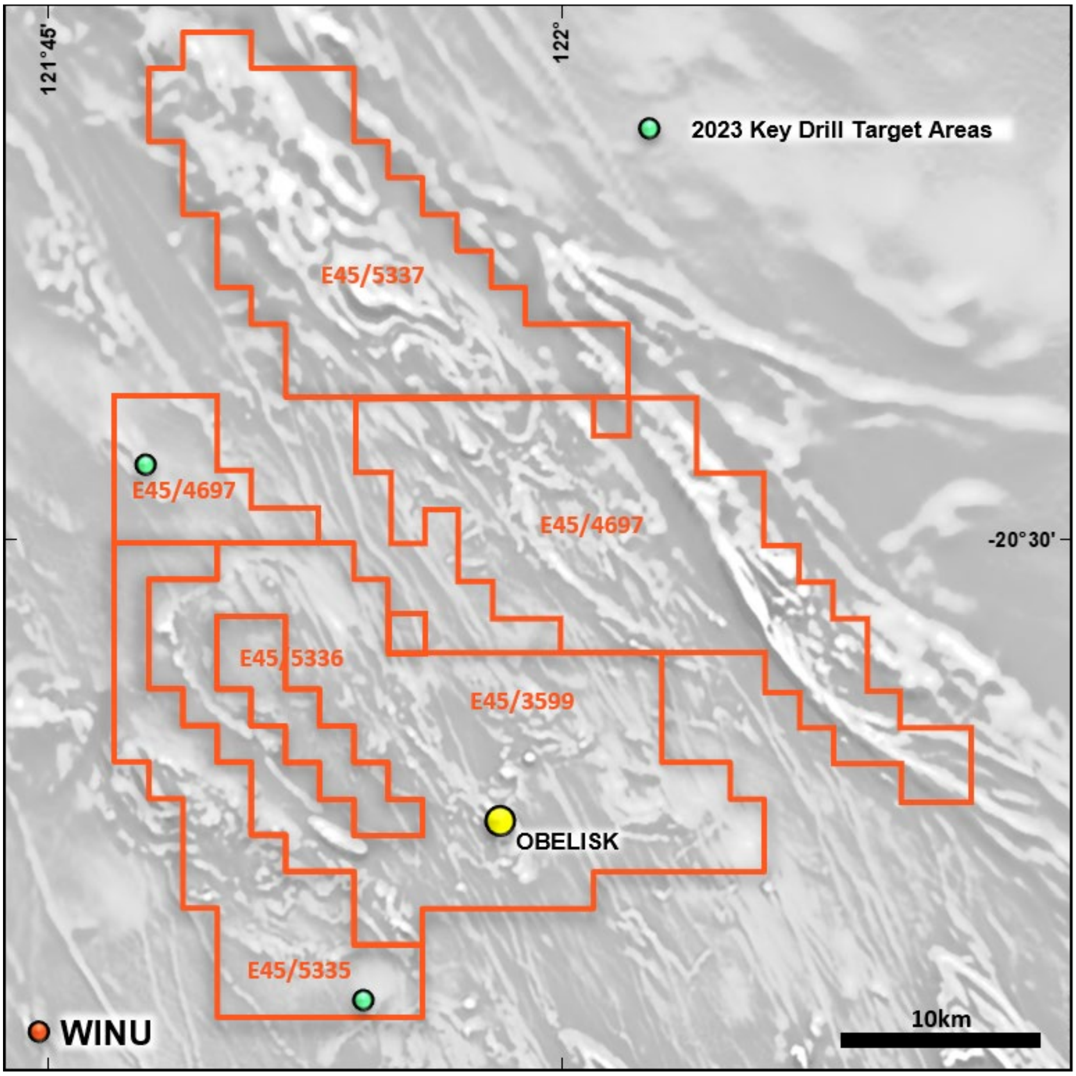
Paterson North Copper-Gold Project

Rio Tinto Earning In

Sipa is the manager and operator of the Paterson North Project, where Rio Tinto Exploration Pty Ltd is earning an interest as set out in the announcement of a Farm In and Joint venture Agreement in August 2020 (refer ASX release: 10/8/2020). Reverse Circulation (RC) drilling commenced late in the prior financial year (refer ASX release 20/6/2022) and was completed in mid-August 2022, with a total of 2,648m completed in 22 holes across four key target areas.

An extensive SkyTEM survey was subsequently flown across ~60% of the project area (refer ASX release 28/7/2022). Combined with additional gradient array IP surveys, the results were used to prioritise the next drill program which commenced in mid-August 2023 (refer ASX release 13/8/2023) testing two main targets.

Exploration spend to date has resulted in Sipa achieving 100% ownership of E45/3599, E45/4697, E45/5335 and E45/5336, with the minority owner Ming Gold Ltd, electing to dilute to a royalty only. Sipa now has 100% ownership of the entire project subject to the Farm In and Joint Venture Agreement with Rio Tinto Exploration.



Sipa's Paterson North project showing the areas of focus for 2023 drilling

Barbwire Terrace Zinc-Lead-Silver Project

Buru Energy Limited Joint Venture

The Barbwire Terrace Project covers the southern margin of the Fitzroy Trough where historic drilling confirmed the potential for Mississippi Valley Type 'MVT' mineralisation similar to the Lennard Shelf deposits (e.g., Pillara and Cadjebut) located approximately 80km to the east along the northern margin of the Fitzroy Trough. MVT mineralisation of the type mined on the Lennard Shelf produced high-purity concentrates sought after by smelters, making this a high value exploration target.

Since September 2020, Sipa has been exploring the Barbwire Terrace Project in joint venture ('JV') with ASX listed energy company Buru Energy Limited (ASX: BRU). This collaboration provides a unique opportunity to unlock the mineral potential of the Barbwire Terrace by combining mineral and petroleum industry technical exploration capabilities.

During the year diamond drilling of base metals targets was undertaken, in areas never previously tested. Three diamond holes were completed with financial support from the Western Australian Government's Exploration Incentive Scheme. Core retrieved during the drilling displayed base metal sulphides within large thicknesses of the fractured and altered target horizon the prospective, dolomitised Pillara Limestone, providing 'proof of concept' for the exploration model and highlighting the potential for economic mineralisation (refer ASX release 28/9/2022). Further ground-based gravity surveys are currently planned.

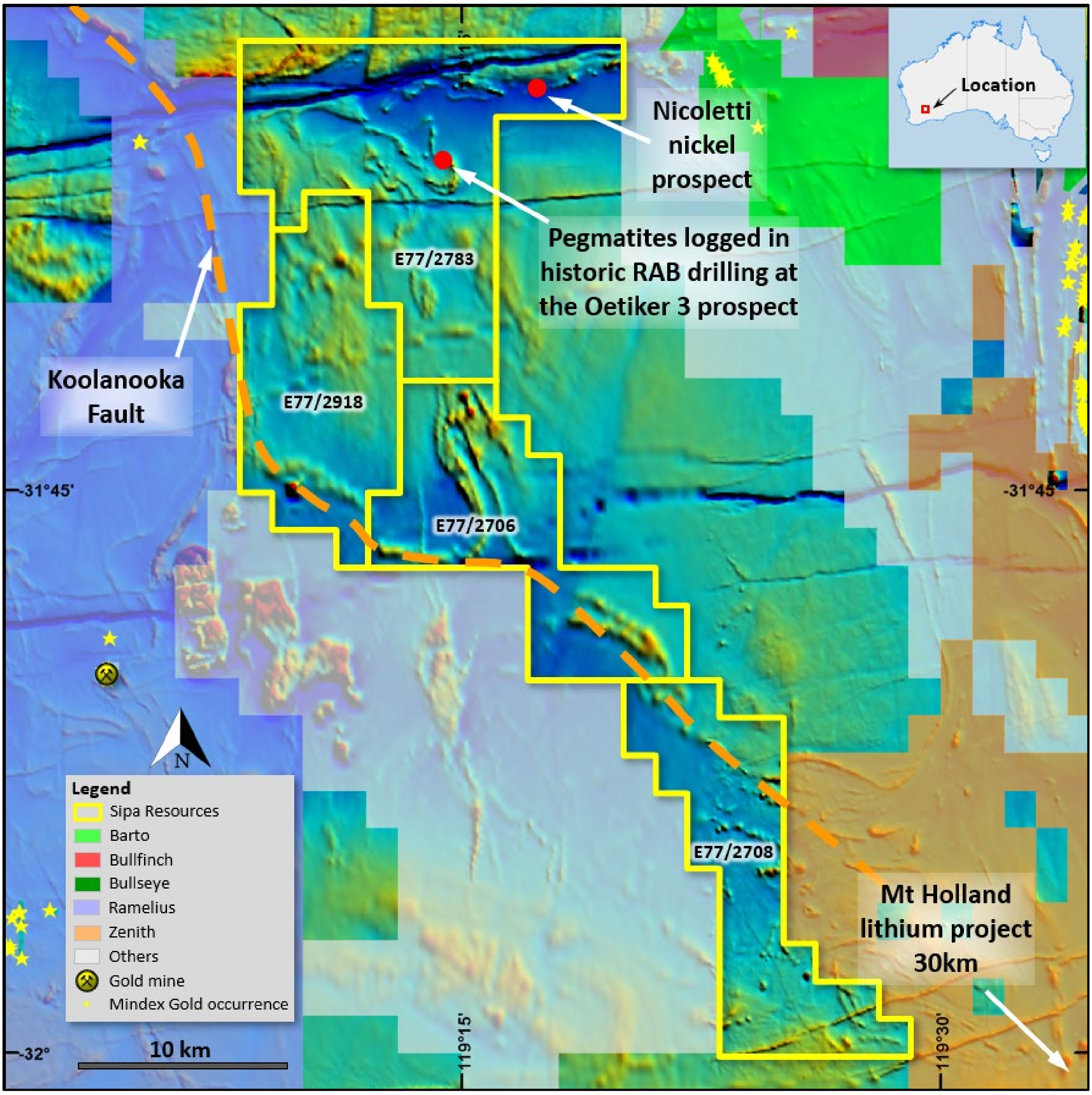
Disseminated galena in dolomitised Pillara Limestone at 404.07m in hole BWTDD0003, with up to 1.34% lead recorded in spot pXRF readings. Core diameter is 47mm.

Skeleton Rocks Project

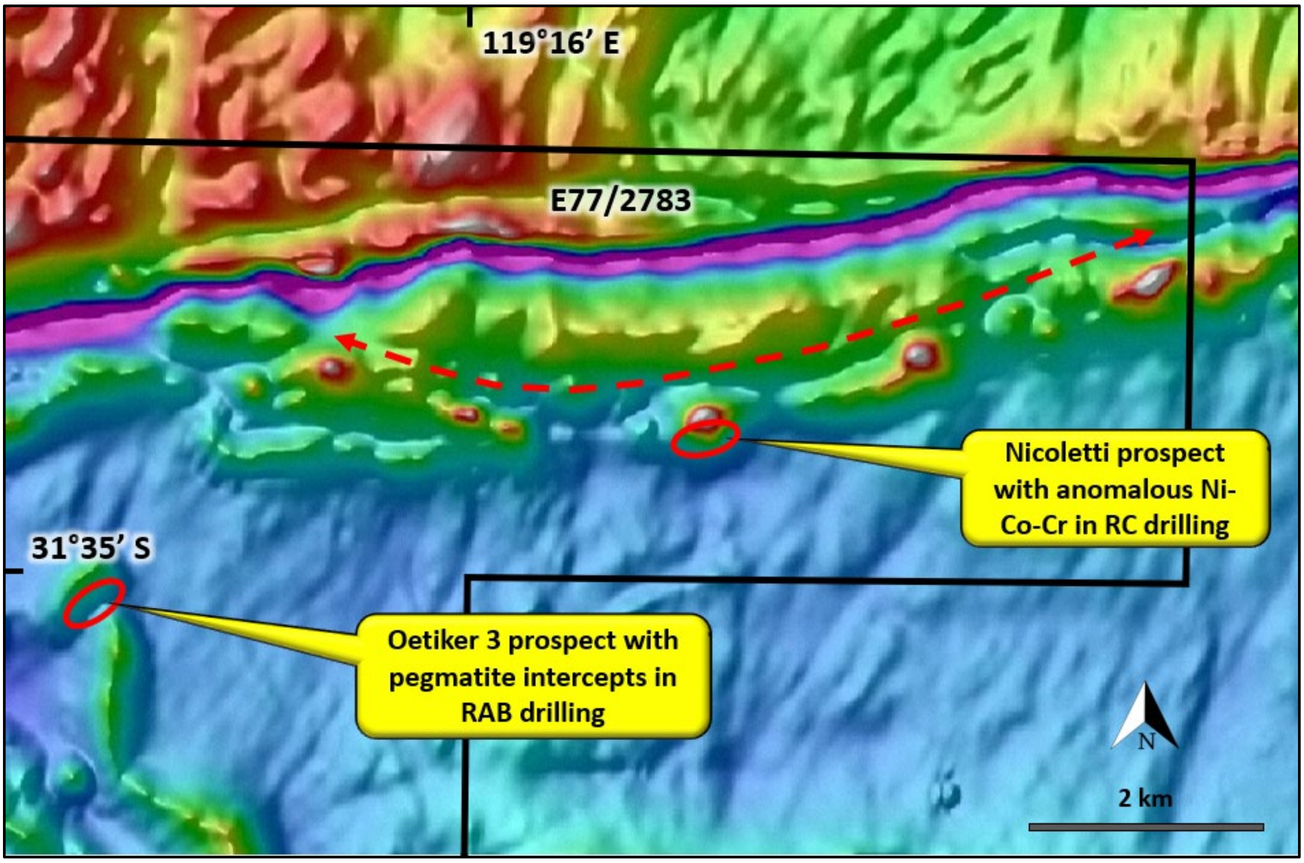
100% Sipa

The Skeleton Rocks Project in Western Australia is considered prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits. It covers an area of more than 670 km^2 just west of the Southern Cross greenstone belt in the Goldfields region of WA. The project is strategically located between the Great Eastern Highway and the Mt Holland lithium project currently being developed as part of a joint venture between Wesfarmers and major Chilean lithium producer Sociedad Quimica y Minera de Chile S.A. (SQM).

In the previous financial year Sipa completed aircore drilling at Skeleton Rocks, intersecting quartz-sulphide veining, and analysis of the geochemical data led to the identification of lithium targets for follow up drilling. A 12 hole, 1,900m RC program was completed during the year, testing these targets, with numerous quartz-garnet veins intersected, and similar levels of lithium anomalism to previous drilling. The focus of exploration subsequently moved to the prominent east-west trending magnetic anomalies in the north of the project area where nickel-copper anomalism had been identified by previous explorers, and pegmatites had been logged in historic drilling. Drilling of nickel-copper and pegmatite targets had been completed at the time of writing, and results will be reported as they become available.



Sipa's Skeleton Rocks project showing the two prospects subject to recent drilling



Detailed RTP aeromagnetics over the north-western part of E77/2783, highlighting the east-west oriented 'chain' of magnetic anomalies (dashed red line) that are untested for nickel, apart from the Nicoletti prospect itself

Murchison Project

Sipa 100% (some tenements), 90% and 51% (others)

Sipa's Murchison Project covers approximately 470km^2 of prospective greenstone lithologies, in close proximity to the mining centre of Meekatharra. Sipa is the 100% owner of several tenements and owns at least 51% of a number of farm in tenements. During the year Sipa achieved 90% ownership of three of the Farm-in tenements E51/1888, E51/1924, and E51/1963 via additional targeting and associated field work and analysis.

Subsequent to the end of the financial year end Sipa announced it had sold the Murchison project for $1.4 million being $600,000 in cash and $800,000 in scrip to Ora Gold Ltd (refer ASX release 7/8/2023).

Uganda Nickel-Copper Project

Sipa 100%

Sipa currently holds a Retention License over an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential and is seeking alternative partners to progress the project. An airborne electromagnetic (EM) survey was completed by previous partner Blencowe Plc during the year.

RISKS OVERVIEW

The Board is responsible for the oversight of the Company's risk management and control framework. The material business risks that the Company faces that could influence the Company's future prospects, and how these are managed, are outlined below.

Exploration and Development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can eventually be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company. This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Capital and financing risk

Sipa's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is a risk that Sipa may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed approximately monthly in order to assess future funding requirements and the optimal time and methods to access capital when required.

Native Title and Aboriginal heritage and Access to Tenure

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Further, activities can be restricted by the Aboriginal heritage sites that may be present. Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.

If native title rights do exist the ability of the Company to gain access to tenements (through obtaining consent of the native title claimants or holders, or any relevant landowners as applicable), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company has a policy to contact all relevant stakeholders prior to commencing activities. Heritage surveys are undertaken as required in accordance with regulations and agreements to ensure positive working relationships with key stakeholders are maintained.

Commodity Prices and Exchange Rates

The Company's projects are primarily prospective for gold, base metals and other commodities. Commodity prices can fluctuate significantly due to factors beyond the control of the Company. A significant decrease in commodity prices is likely to adversely affect sentiment and market support towards a mineral exploration company.

Dependence on key personnel

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel (such as the Managing Director or CEO) may have an adverse impact on the Company's performance. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

Corporate

Capital Raising

In November 2022, Sipa completed a share placement to raise approximately $1 million through the issue of approximately 23.1 million fully paid ordinary shares at A$0.045 per share. The placement was supported by a number of sophisticated and professional investors, existing Sipa shareholders and directors, and was ratified at an Extraordinary General Meeting of the Company on 20 January 2023.

DIRECTORS’ REPORT (continued)

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to year end:

- On 21 September 2023, Sipa advised that it had completed the sale of the Murchison project to Ora Gold Ltd. (‘Ora’) The Murchison project is contiguous with Ora's existing tenure, and complements Ora's existing assets and plans to make further discoveries and grow its existing resource base in the district. Key elements of the Agreement include:
  - Total consideration payable to Sipa of $1.4 million, comprising:
    - $600,000 cash; and
    - $800,000 in Ora Gold Ltd shares at a price of 0.6c, with 50% of the shares subject to a voluntary 12-month escrow period.
  - 50% of the cash and share consideration to be received on completion and the balance 3 months after completion.

No other material matters have occurred subsequent to the end of the financial year which require reporting on other than those which have been noted above or reported to ASX.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In general terms the review of operations of the Group gives an indication of likely developments and the expected results of the operations. In the opinion of the Directors, disclosure of any further information would be likely to result in unreasonable prejudice to the Group.

DIRECTORS

The following persons were Directors who held office during the year and up to the date of signing this report, unless otherwise stated are:

Mr Craig McGown	Non-Executive Chair	
Mr Pip Darvall	Managing Director	
Mr John Forwood	Non-Executive Director	
Mr Rick Yeates	Non-Executive Director	appointed 1 August 2022

PRINCIPAL ACTIVITIES

Sipa is an Australian-based exploration company focused on the discovery of gold and base metal deposits using a combination of technical excellence, commercial acumen, and a structured approach to manage risks. The principal activities of the Group during the year were to explore mineral tenements in Australia and Uganda.

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

FINANCIAL POSITION

The Group made a loss from continuing operations of $2,512,565 for the year (30 June 2022: loss of $2,631,679).

At 30 June 2023, the Group had net assets of $2,087,981 (30 June 2022: $3,558,334) and cash assets of $1,857,430 (30 June 2022: $3,589,447).

DIRECTORS' REPORT (continued)

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Mr Craig McGown	**Non-Executive Chair** *Chair 1 September 2021 to present Independent Non-Executive Director (Appointed 11 March 2015)*
Qualifications	BComm, FCA, ASIA
Experience	Mr McGown is an investment banker with over 40 years of experience consulting to companies in Australia and internationally, particularly in relation to fund raising and mergers and acquisitions in the natural resources sector. He holds a Bachelor of Commerce degree, was admitted as a Fellow of the Institute of Chartered Accountants and an Affiliate of the Financial Services Institute of Australasia in 1984. Mr McGown has been an executive director of the corporate advisory business New Holland Capital Pty Ltd since 2008 and prior to that appointment was the chairman of DJ Carmichael Pty Limited. During the past three years Mr McGown has also served as the Non-Executive Chair of Essential Metals Limited (formerly Pioneer Resources Limited – 13 June 2008 – present) and Dacian Gold Limited (28 September, 2022 - present), a Non-Executive Director of QMetco Limited (formerly Realm Resources Limited – 31 May 2018 – present), Develop Global Limited (formerly Venturex Resources Limited) (8 February 2021 – 8 June 2021) and is the Chairman of the Harry Perkins Institute for Respiratory Health.
Equity Interests	1,613,222 ordinary fully paid shares. 1,000,000 Options exercisable between $0.102 and $0.15.
Directorships held in other ASX listed entities	Current directorships: - Non-Executive Chair – Essential Metals Limited from June 2008, Dacian Gold Limited from September, 2022 - Non-Executive Director – Qmetco Limited from May 2018 Former directorship: - Non-Executive Director – Develop Global Limited (formerly Venturex Resources Limited) from February 2021 to June 2021 No other listed directorships have been held by Mr McGown in the previous three years.
Mr Pip Darvall	**Managing Director** *Appointed 1 February 2020 to present*
Qualifications	MSc (Geology), MBA, MAIG, MAusIMM
Experience	Prior to joining Sipa Mr Darvall served as Managing Director of ASX-listed explorer Jindalee Resources Limited where he identified and acquired a significant new lithium project in the United States. He was previously Exploration Manager for Atlas Iron Limited, where he oversaw the rapid growth in Atlas' resource base between 2010 and 2014, before starting his own consultancy company specializing in resource project evaluation and management.
Equity Interests	1,835,957 ordinary fully paid shares. 8,459,167 Options exercisable between $0.093 and $0.214.
Directorships held in other ASX listed entities	Former directorship: - Director – Jindalee Resources Limited from May 2018 to December 2019 No other listed directorships have been held by Mr Darvall in the previous three years.

Mr John Forwood	**Non-Executive Director** *Appointed 10 July 2020 to present*
Qualifications	B.Sc (Hons), LlB (Hons)
Experience	Mr Forwood is a qualified geologist and lawyer with extensive experience in equity markets and debt finance, with a particular focus on the junior resources sector. He has spent the past 25 years as a specialist resources financier and fund manager. His career in resource finance began with RMB Resources Ltd, (a division of Rand Merchant Bank) in Australia and the UK. At RMB Resources he was a manager of the private Telluride Fund in Melbourne. He is currently Chief Investment Officer of the ASX-listed Lowell Resources Fund. Prior to joining RMB Resources in 1998, Mr Forwood worked as an exploration geologist, including positions with North Flinders Mines in the Northern Territory, East African Gold Mines in Tanzania, and Aberfoyle Limited in Indonesia. Currently, Mr Forwood is a director of one other publicly listed company, Flynn Gold Ltd. He is also a director of a number of unlisted companies including Lowell Resources Funds Management Pty Ltd which is the investment manager of the Lowell Resources Fund, an ASX listed investment trust.
Equity Interests	899,756 ordinary fully paid shares. 800,000 Options exercisable between $0.102 and $0.15.
Directorships held in other ASX listed entities	Current directorship: - Director – Flynn Gold Ltd from September 2020 No other listed directorships have been held by Mr Forwood in the previous three years.
Mr Rick Yeates	**Non-Executive Director** *Appointed 1 August 2022 to present*
Qualifications	BSc, MAusIMM, GAICD
Experience	Mr Yeates has 41 years' continuous experience as an exploration geologist, mine geologist, mining consultant and company director, variously involved in ASX-listed, unlisted public and private company management, executive mentoring, lecturing, exploration management, feasibility studies, technical audits, independent geologist's reports and technical valuations. Mr Yeates has worked in all Australian States and 39 countries on five continents. Mr Yeates has also served on the boards of several ASX-listed companies in both executive and non-executive capacities, including Western Areas Limited (ASX: WSA), Middle Island Resources Limited (ASX: MDI), Mungana Gold Mines Limited (ASX: MUX) and Atherton Resources Limited (ASX: ATE), as well as two leading mining industry bodies, AAMEG and Austmine, and the Swick Mining Services Limited (ASX: SWK) R&D Advisory Board. Mr Yeates was most recently Non-Executive Director at Western Areas Limited, until the time of its recent takeover by IGO Limited (ASX: IGO). He was also the Managing Director at Middle Island Resources Limited (ASX: MDI), and instrumental in the identification and securing of Middle Island's Barkly copper-gold project in the Northern Territory. Prior to this, Mr Yeates established and ran the highly regarded geological consultancy group RSG Global for over 20 years, prior to its takeover by Coffey International Limited in 2006.
Equity Interests	800,000 Options exercisable between $0.082 and $0.188.
Directorships held in other ASX listed entities	Former directorship: - Non-Executive Director - Western Areas Limited from October 2009 to June 2022 - Managing Director - Middle Island Resources Limited from April 2010 to July 2021 No other listed directorships have been held by Mr Yeates in the previous three years.

Company Secretary

Mr Greg Fitzgerald

Appointed 20 January 2023 to present

Mr Fitzgerald is a former Chartered Accountant with over 30 years of resources related experience and has had extensive involvement in managing finance and administrative matters for listed resources companies. He has performed the roles of Company Secretary, Chief Financial Officer and Non-Executive Director for a number of ASX listed gold producers and exploration companies. Prior to that he worked for EY as a manager in the firm's audit division before moving into the resources sector.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2023, the following director meetings were held:

	Eligible to Attend	Attended
P Darvall	8	8
C McGown	8	8
J Forwood	8	7
R Yeates	8	7

Audit Committee

At the date of this report the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

Remuneration Committee

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

A. Introduction

B. Remuneration governance

C. Key management personnel

D. Remuneration and performance

E. Remuneration structure
   - Executive Director
   - Non-Executive Directors

F. Executive service agreements

G. Details of remuneration

H. Share-based compensation

I. Other information

This report details the nature and amount of remuneration for each Director of Sipa Resources Limited (Company) and key management personnel.

REMUNERATION REPORT (Audited) (continued)

A. Introduction

The remuneration policy of the Company has been designed to align Director and management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price, successful exploration, and subsequent exploitation of the Group's tenements. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the period the Company did not engage remuneration consultants.

B. Remuneration governance

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board does not have a separate nomination and remuneration committee. This function is performed by the Board.

The Board has determined that remuneration at Sipa should achieve the following objectives:

- Align and contribute to delivering strategic projects on time and on budget;
- Assist Sipa in attracting and retaining the right people to execute the business strategy;
- Align the interests of executives with the interest of shareholders;
- Be contingent on both individual and Company performance; and
- Be simple and easy to administer.

There are two components to the Remuneration Policy: Fixed Remuneration and Long-Term Incentives. There are no Short-Term Incentives paid to any Key Management Personnel (KMP).

At the 2022 Annual General Meeting, the Company's remuneration report was passed by the requisite majority of shareholders (90% on a poll).

C. Key management personnel

The KMP in this report are as follows:

Non-Executive Directors

- C McGown (Non-Executive Chair) – appointed 11 March 2015
- J Forwood (Non-Executive Director) – appointed 10 July 2020
- R Yeates (Non-Executive Director) – appointed 1 August 2022

Executives

- P Darvall (Managing Director) – appointed 1 February 2020

D. Remuneration and performance

The following table shows the net losses attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $	30 June 2019 $
Net profit/(loss) attributable to members of the Company	(2,512,565)	(2,631,679)	(2,367,751)	336,361	(2,833,062)
Share price [(1)]	0.020	0.033	0.051	0.060	0.007

1 The share price for periods 30 June 2019 is prior to the 12:1 consolidation approved by shareholders in July 2019.

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and encouraging the continued services of key management personnel.

E. Remuneration structure

Executive Director and KMP remuneration structure

The Board's policy for determining the nature and amount of remuneration for Senior Executives of the Group is as follows.

The remuneration policy, setting the terms and conditions for Executive Directors and other Senior Executives, was developed and approved by the Board. All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and may receive options, and performance incentives. The Board reviews Executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an Executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the Executive's role in the Group and/or a tenure-based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Government, which for the year ended 30 June 2023 is 10.5%, from 1 July 2023 the rate increased to 11%, and do not receive any other retirement benefits.

Long Term Incentive Plan

Long Term Incentive (LTI) grants are made to Executives periodically to align with typical market practice, and to align Executives' interests with those of shareholders and the generation of long-term sustainable value. Non-Executive Directors do not participate in the LTI.

The LTI grants are delivered through participation in the Sipa Resources Employee Share Option Plan (ESOP), as approved by shareholders at the Annual General Meeting held 18 November 2021. The performance hurdles are a combination of internal hurdles to optimise share performance including exploration discovery and generation, capital management, governance and strategic objectives. The threshold levels are suitably stretched to be consistent with the objectives of the LTI plan.

Performance hurdles are measured at the end of the financial year in which the incentives were granted with vesting occurring at the end of 1 year and expiry of the grants at the end of 4 years.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (Audited) (continued)

During the prior year:

- 10,600,000 Options exercisable at between $0.093 and $0.214 were issued pursuant to the ESOP. 8,600,000 Options vest on 18 November 2021 and expire on 29 November 2025. 2,000,000 Options vest subject to various performance milestones.

The performance hurdles for KMP in place for reporting period are outlined below.

Strategic objectives	Performance measure	Weight
		Managing Director
Capital Management	Cost effective assessment and acquisition of projects meeting strategic thresholds	30%
	Efficient de-risking of Company projects via cost effective exploration	10%
	Minimise holding costs and maintain cash reserves while retaining access to upside for projects that may be divested	30%
Strategic Development	Efficient and effective business operations to support key strategic objectives	30%

The plan rules do not provide for automatic vesting in the event of a change of control. The board may in its discretion determine the manner in which the unvested incentives will be dealt with in the event of a change of control. The holder of an Option does not have any rights to dividends, rights to vote or rights to the capital of the Company as a shareholder as a result of holding an Option.

Non-Executive Director remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated solely by way of fees and statutory superannuation.

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors and have the objective of ensuring maximum benefit to Sipa by the retention of a high-quality Board with the relevant skills mix to optimise overall performance.

Base fees (excluding superannuation)	Year ending 30 June 2023
Chair	65,000
Non-Executive Director	45,000

Fees for Non-Executive Directors are not linked to the performance of the Group.

Non-Executive Directors' fees and payments are determined within an aggregate Directors' fee pool limit, which is periodically recommended by the Nomination and Compensation Committee for approval by shareholders. The pool limit maximum currently stands at $300,000, as approved by shareholders in November 2014. It is at the discretion of the Board to distribute this pool amongst the Non-Executive Directors based on the responsibilities assumed.

No performance-based fees are paid to Non-Executive Directors, nor are Non-Executive Directors entitled to participate in the Sipa Resources Employee Share Option Plan. Retirement benefits are limited to statutory superannuation at the rate prescribed under the Superannuation Guarantee legislation.

Commencement options

During the current year:

- 800,000 Options were issued to Mr Rick Yeates on commencement, exercisable at between $0.082 and $0.188, pursuant to the ESOP. 800,000 Options vest on 19 January 2024 and expire on 19 January 2026.

F. Executive service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits, and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base per annum $	Termination payments
P Darvall, Managing Director	1-Feb-20	No fixed term	3 months	290,000	3 months

G. Details of remuneration

Remuneration of KMP for the 2023 financial year is set out below:

	Short-term benefits	Post-employment benefits			Share-based payments (1)	Total
	Salary	Superannuation	Retirement Benefit	Annual/Long Service leave	Options	
	$	$	$	$	$	$
Non-Executive Directors						
C McGown (2)	71,826	-	-	-	-	71,826
J Forwood	44,865	4,711	-	-	-	49,576
R Yeates (3)	41,250	4,331	-	-	11,405	56,986
Executives						
P Darvall	290,000	30,450	-	-	12,434	332,884
Total	447,941	39,492	-	-	23,839	511,272

1 *Options granted as part of remuneration package, AASB 2 – Share-Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.*
2 *C McGown, Non-Executive Director, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year.*
3 *R Yeates was appointed 1 August 2022.*

The following table sets out each KMP's relevant interest in fully paid ordinary shares, options and performance rights to acquire shares in the Company, as at 30 June 2023:

Name	Fully paid ordinary shares	Options
C McGown	1,613,222	1,000,000
J Forwood	899,756	800,000
R Yeates (1)	-	800,000
P Darvall	1,835,957	8,459,167

1 *R Yeates was appointed 1 August 2022.*

Remuneration of KMP for the 2022 financial year is set out below:

	Short-term benefits	Post-employment benefits			Share-based payments [1]	Total
	Salary	Superannuation	Retirement Benefit	Annual/Long Service leave	Options	
	$	$	$	$	$	$
Non-Executive Directors						
C McGown [2]	72,076	-	-	-	20,097	92,174
J Forwood	43,379	4,338	-	-	16,078	63,795
Executives						
P Darvall	290,000	29,000	-	-	145,848	464,848
Non-Executive Director – Former						
T Kennedy [3]	33,340	3,334	-	-	16,078	52,752
Total	438,795	36,672	-	-	198,101	673,568

1 *Options granted as part of remuneration package, AASB 2 – Share-Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.*
2 *C McGown, Non-Executive Director, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year.*
3 *T Kennedy resigned 28 February 2022.*

H. Share-based compensation

Options

During the year ended 30 June 2023, the following options were on issue, granted, vested and/or lapsed to KMP:

Grant date	Grant value [1] $	Number granted prior years	Number granted current year	Number of vested during the year	Number forfeited during the year	Expense recognised during the year $	Maximum value yet to expense $
P Darvall – Managing Director							
18-Nov-21	160,779	8,000,000	-	500,000	-	12,434	8,749
19-Nov-20	16,071	459,167	-	-	-	-	-
25-Nov-19	23,740	2,000,000	-	-	-	-	-
C McGown - Non-Executive Chairman							
18-Nov-21	20,097	1,000,000	-	-	-	-	-
J Forwood - Non-Executive Director							
18-Nov-21	16,078	800,000	-	-	-	-	-
R Yeates - Non-Executive Director [2]							
16-Nov-22	12,467	-	800,000	-	-	11,405	1,062

1 *The value of options are calculated as the fair value of the options at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.*
2 *R Yeates appointed 1 August 2022.*

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2023 and 2022 financial years:

	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration
		Options		Options
	2023		2022	
Non-Executive Directors				
C McGown	100%	-	100%	-
J Forwood	100%	-	100%	-
R Yeates (1)	80%	20%		
Executives				
P Darvall	96%	4%	95%	5%
Non-Executive Director – Former				
T Kennedy (2)	-	-	100%	-

1 R Yeates appointed 1 August 2022.
2 T Kennedy resigned 28 February 2022.

The variable remuneration is based on Board discretion.

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options and performance rights to acquire shares in the Company:

	Balance at the period/ year start	Granted	Acquired (1)	Exercised	Lapsed	Balance at year end
Non-Executive Directors						
C McGown						
Fully paid ordinary shares	1,113,222	-	500,000	-	-	1,613,222
Options	1,000,000	-	-	-	-	1,000,000
J Forwood						
Fully paid ordinary shares	677,534	-	222,222	-	-	899,756
Options	800,000	-	-	-	-	800,000
R Yeates (2)						
Fully paid ordinary shares	-	-	-	-	-	-
Options	-	800,000	-	-	-	800,000
Executives						
P Darvall						
Fully paid ordinary shares	1,385,957	-	450,000	-	-	1,835,957
Options	10,459,167	-	-	-	(2,000,000)	8,459,167

1 Shares acquired on 20 January 2023, under shareholder approval.
2 R Yeates appointed 1 August 2022.

I. Other information

Loans to key management personnel

There were no loans to key management personnel during the year (30 June 2022: none).

Payment of fees

- Mr Craig McGown, Non-Executive Director, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year. At year end the Company had an outstanding payable balance of $5,985 (ex GST) (30 June 2022: $6,416 (ex GST)).

There were no loans or other related party transactions during the period.

This concludes the Remuneration Report which has been audited.

UNISSUED ORDINARY SHARES

Unissued ordinary shares under option/right at the date of this report are 14,109,167 and broken-down as follows:

Options

- Issued to Directors	11,059,167
- Issued to Employees, Consultants and Vendors	3,050,000

Options over ordinary shares can be exercised between $0.082 to $0.214.

SAFETY AND ENVIRONMENTAL REGULATIONS

All Sipa's exploration activities are conducted within a robust framework of internal and external approvals processes that address environmental, native title, and health and safety aspects. Environmental sustainability, heritage considerations, safety and ethical procurement are at the forefront of issues considered by the Board to maintain and enhance our social license to operate in the areas and communities within which we work.

The entity has a responsibility to provide a safe and healthy environment for all of our sites which should exceed expectation of regulations. In the course of its normal exploration activities the consolidated entity promotes an environmentally responsible culture and adheres to environmental regulations of the Department of Mines, Industry Regulation and Safety for Western Australian operations and to the Department of Geological Survey and Minerals for Ugandan operations, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The consolidated entity has complied with all material environmental requirements up to the date of this report.

ACCESS TO INDEPENDENT ADVICE

Each Director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a Director, to seek independent professional advice and recover the reasonable costs thereof from the Company.

The advice shall only be sought after consultation about the matter with the Chair (where it is reasonable that the Chair be consulted) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he be consulted, another Director (if that be reasonable).

The advice is to be made immediately available to all Board members other than to a Director against whom privilege is claimed.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements indemnifying, to the extent permitted by law, all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacity as Directors and Officers of the Company. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance. The Company has not provided any insurance for the external auditor of the Company or a body corporate related to the external auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

NON-AUDIT SERVICES

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the year ended 30 June 2023, no amounts were paid or payable for non-audit services provided to the Group by the auditor.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.

Signed in accordance with a resolution of the Directors

Pip Darvall
Managing Director

Perth
22 September 2023

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF SIPA RESOURCES LIMITED

As lead auditor of Sipa Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect Sipa Resources Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth

22 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	2023 $	2022 $
Other income			
Interest income	1	24,643	207
Other income	1	718,584	264,314
Expenses:			
Exploration and tenement expenses	2	(2,432,174)	(1,800,440)
Depreciation expense		(47,478)	(60,732)
Share based payments expense	15(a)	(22,828)	(210,604)
Administrative expenses	2	(753,244)	(824,060)
Foreign exchange loss	2	(68)	(366)
Loss before income tax expense		(2,512,565)	(2,631,679)
Income tax expense	4	-	-
Loss attributable to the owners of the Company		(2,512,565)	(2,631,679)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		12,522	(28,069)
Other comprehensive income/(loss) for the year, net of tax		12,522	(28,069)
Total comprehensive income/(loss) for year attributable to owners of Sipa Resources Limited		(2,500,043)	(2,659,748)
Basic (loss)/earnings per share (cents per share)	19	(1.15)	(1.33)
Diluted (loss)/earnings per share (cents per share)	19	(1.15)	(1.33)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	2023 $	2022 $
Current Assets			
Cash and cash equivalents	5	1,857,430	3,589,447
Other receivables	6	359,497	69,845
Other assets held for sale	8	150,000	-
Total Current Assets		2,366,927	3,659,292
Non-Current Assets			
Exploration and evaluation	7	-	699,891
Other financial assets		-	2,000
Plant and equipment		106,489	102,527
Total Non-Current Assets		106,489	804,418
Total Assets		**2,473,416**	**4,463,710**
Current Liabilities			
Trade and other payables	10	334,238	382,790
JV contributions	9	-	439,215
Provisions		26,547	35,387
Lease liability	11	24,650	47,984
Total Current Liabilities		385,435	905,376
Total Liabilities		**385,435**	**905,376**
Net Assets		**2,087,981**	**3,558,334**
Equity			
Contributed equity	13(a)	116,118,861	115,111,999
Reserves	13(c)	1,687,925	1,652,575
Accumulated losses	13(b)	(115,718,805)	(113,206,240)
Total Equity		**2,087,981**	**3,558,334**

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Issued Capital $	Accumulated Losses $	Equity benefits reserve $	Foreign Currency Translation Reserve $	Total $
Balance at 1 July 2021	**113,654,594**	**(110,574,561)**	**1,461,174**	**8,866**	**4,550,073**
Profit for the year	-	(2,631,679)	-	-	(2,631,679)
Other comprehensive profit/(loss) for the year	-	-	-	(28,069)	(28,069)
Total comprehensive profit/(loss) for the year	-	(2,631,679)	-	(28,069)	(2,659,748)
				-	
Shares issued	1,504,650	-	-	-	1,504,650
Share issue costs	(47,245)	-	-	-	(47,245)
Share based payments	-	-	210,604	-	210,604
Balance at 30 June 2022	**115,111,999**	**(113,206,240)**	**1,671,778**	**(19,203)**	**3,558,334**
Loss for the year	-	(2,512,565)	-	-	(2,512,565)
Other comprehensive income/(loss) for the year	-	-	-	12,522	12,522
Total comprehensive income/(loss) for the year	-	(2,512,565)	-	12,522	(2,500,043)
				-	
Shares issued	1,041,000	-	-	-	1,041,000
Share issue costs	(34,138)	-	-	-	(34,138)
Share based payments	-	-	22,828	-	22,828
Balance at 30 June 2023	**116,118,861**	**(115,718,805)**	**1,694,606**	**(6,681)**	**2,087,981**

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Cash receipts from customers		21,762	6,723
Payments for exploration and evaluation expenditure		(4,527,688)	(3,168,542)
Receipts from joint ventures		2,450,000	2,497,174
Payments to suppliers, consultants and employees		(836,052)	(823,164)
Interest received		11,762	207
Incentives and subsidies		192,095	32,102
Net cash used in operating activities	23	(2,688,120)	(1,455,500)
Cash flows from investing activities			
Payments for property, plant, and equipment		(50,760)	(25,265)
Net cash used in investing activities		(50,760)	(25,265)
Cash flows from financing activities			
Proceeds from new issues of shares		1,041,000	1,504,650
Share issue costs		(34,138)	(47,245)
Net cash provided by financing activities		1,006,863	1,457,405
Net decrease in cash held		(1,732,017)	(23,360)
Cash and cash equivalents at the beginning of the financial year		3,589,447	3,612,807
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash and cash equivalents at the end of the financial year	5	1,857,430	3,589,447

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2023

1 OTHER INCOME

	2023 $	2022 $
Finance income		
Interest income	24,643	207
Other income		
Management fee income	512,752	217,465
WA State Exploration Incentive Grant	184,070	40,127
Other income	21,762	6,722
Total other income	718,584	264,314
Total other income	743,227	264,521

2 EXPENDITURE

	Notes	2023 $	2022 $
Exploration and tenement expenses			
Australian tenements		4,964,766	3,632,192
Less: exploration expenditure funded by JV parties		(3,153,585)	(1,904,072)
Uganda tenements		58,000	72,320
Impairment of capitalised exploration expenditure	7	562,993	-
Total exploration and tenement expenses		2,432,174	1,800,440
Share-based payments expense			
Options	15(a)	22,828	210,604
Total share-based payments expense		22,828	210,604
Administrative expense			
Corporate costs		270,087	286,465
Marketing costs		50,587	63,485
Office costs		64,166	42,953
Personnel costs (1)		368,404	431,157
Total administrative expense		753,244	824,060
Foreign exchange loss (2)		68	366

1 *A portion of the personnel costs have been included within Exploration and tenement expenditure.*
2 *Foreign exchange loss was recognised upon cash held and payments of United States dollar denominated balances.*

2 EXPENDITURE (continued)

A reconciliation of employee benefits expense is as follows:

	2023 $	2022 $
Employee benefits expense		
Wages and salaries	695,778	766,481
Superannuation	64,778	68,550
Provision for leave	(8,840)	9,886
Other costs	54,869	56,127
Total employee benefits expense	806,585	901,044
Employee benefits included in		
Exploration and tenement expenses	438,181	469,887
Administrative expenses	368,404	431,157
	806,585	901,044

3 OPERATING SEGMENTS

Management has determined that the Group has two reportable segments, being exploration activities in Australia and exploration activities in Uganda. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

	Australia $	Uganda $	Other $	Total $
For the year ended 30 June 2023				
Other income	512,752	-	230,475	743,227
Reportable segment loss	(2,374,174)	(58,000)	(80,391)	(2,512,565)
Reportable segment assets (1)	537,972	6,676	1,928,767	2,473,415
Reportable segment liabilities	(262,806)	(1,637)	(120,992)	(385,435)
For the year ended 30 June 2022				
Other income	217,465	-	47,057	264,522
Reportable segment loss	(1,582,975)	(72,320)	(976,384)	(2,631,679)
Reportable segment assets (2)	236,957	570,306	3,656,447	4,463,710
Reportable segment liabilities	(439,215)	(6,130)	(460,031)	(905,376)

1 *Other corporate activities includes cash held of $1,857,430.*
2 *Other corporate activities includes cash held of $3,573,475.*

4 INCOME TAX EXPENSE

	2023 $	2022 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/liability	-	-
	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(2,512,565)	(2,631,679)
Income tax benefit at 25% (2022: 25%)	(628,141)	(657,919)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment for difference in foreign tax rate	(2,900)	(3,616)
Non-(assessable)/deductible items	146,669	52,777
Under/(overprovision) in prior year	(11,178)	(274,162)
(Recognised)/Unrecognised deferred tax assets	495,550	882,920
Total income tax benefit	-	-
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Tax losses	16,323,319	15,157,140
Net deferred tax assets unrecognised	16,323,319	15,157,140

Significant accounting judgment

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised. Net deferred tax assets have not been brought to account as it is not probable within the immediate future that taxable profits will be available against which deductible temporary difference can be utilised.

5 CASH AND CASH EQUIVALENTS

(a) Risk exposure

Refer to Note 16 for details of the risk exposure and management of the Group's cash and cash equivalents.

(b) Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less. Refer Note 27(g) for the Group's other accounting policies on cash and cash equivalents.

	2023 $	2022 $
Cash at bank	997,430	3,550,014
Short-term deposits	860,000	39,433
	1,857,430	3,589,447

6 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

An assessment has been made of the recoverability of the current receivables and the Board is comfortable that their carrying amount is the same as their fair value.

Other receivables are generally due for settlement within 30 days and are therefore classified as current.

Refer to Note 16 for details of the risk exposure and management of the Group's trade and other receivables.

The term deposit has a maturity of more than three months.

	2023 $	2022 $
Trade and other receivables		
Other receivables	232,881	16,968
JV contributions	85,674	21,304
Prepayments	40,942	31,573
	359,497	69,845

7 EXPLORATION AND EVALUATION ASSETS

		2023 $	2022 $
Opening balance		699,891	731,038
Foreign exchange movement		13,102	(31,147)
Impairment of capitalised exploration expenditure (1)		(562,993)	-
Asset classified as held for sale	8	(150,000)	-
Closing balance		-	699,891

1 *On 6 September 2022, Sipa was advised that Blencowe Resources plc withdrew from the Option Agreement over Sipa's Uganda Nickel-Copper Project to focus on its graphite project. Upon withdrawal the project reverted 100% to Sipa. As a result of the incomplete sale of the project, the Board considers that the asset is impaired at 30 June 2023. The capitalised cost of the asset was written down to $0.*

Significant accounting estimates and assumptions

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The carrying values of items of exploration and evaluation expenditure are reviewed for impairment indicators when reclassified from to mine properties under development or at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable. Resulting from the incomplete sale of the project, the Board considers that the Ugandan asset is impaired. The capitalised cost of the asset was written down to $0. There is no other impairment during for the year ended 30 June 2023.

Significant accounting judgement

Capitalisation of exploration and evaluation expenditure

The Group has capitalised acquisition costs of tenements on the basis that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

8 OTHER ASSETS AND ASSETS CLASSIFIED AS HELD FOR SALE

	2023 $	2022 $
Other current assets		
Exploration and evaluation assets	150,000	-

Exploration Assets held for sale

During the financial year the Directors of Sipa Resources Limited decided to sell the Murchison project. Subsequent to the end of the year the project was sold for $1.4 million to Ora Gold Ltd. The exploration assets were classified as held for sale at 30 June 2023.

9 JOINT VENTURES

The Company is or has been party to a number of unincorporated exploration joint ventures. The following is a list of unincorporated exploration joint ventures under which the Company has diluted and may yet dilute its original interest:

Name of Joint Venture and Project	2023 Interest %	2022 Interest %
Earning In at Paterson North	92%- 100% (1)(2)	92%- 100% (1)
Joint Venture at Barbwire Terrace	50%	50%

1 *Rio Tinto earning into the project.*
2 *During the year Ming Gold fully diluted out of tenements E45/3599, E45/4697, E45/5335 and E45/5336.*

As at 30 June 2023, the above listed joint ventures are not joint arrangements under the accounting standards as the joint venture partners do not have collective and joint control. The Company therefore accounts for the interest in the joint ventures in accordance with the relevant accounting standards and not under AASB 11 Joint Arrangements. All exploration and evaluation expenditure is expensed to Statement of Profit or Loss and Other Comprehensive Income as incurred. Contributed funds received from other joint venture partners are deducted from exploration expenditure when cash is received or the right to receive payment is established.

Joint Venture at Paterson North

In September 2020, Sipa announced a Farm in and JV agreement with Rio Tinto Exploration at the Paterson North Copper Gold Project in Western Australia. As at 30 June 2023, no amounts are held as restricted cash, but $75,086 is recorded as a receivable under JV contributions

	2023 $	2022 $
Opening balance	439,215	177,883
Contributions received	2,025,000	1,825,000
Joint Venture expenditure	(2,539,301)	(1,563,668)
	(75,086)	439,215

9 JOINT VENTURES (continued)

Joint Venture at Barbwire Terrace

In September 2020, Sipa announced it had entered into an alliance with Buru Energy to progress mineral exploration at the Barbwire Terrace project immediately southeast of Buru's own Canning Basin oil and gas leases. During the prior period Buru earned a 50 per cent interest in Sipa's tenement by funding the first $250,000 of on-ground activities. As at 30 June 2023, $10,588 is recorded as a receivable under JV contributions (30 June 2022: $21,304).

	2023 $	2022 $
Opening balance	(21,304)	49,044
Contributions received	600,000	272,174
Joint Venture expenditure	(589,285)	(342,522)
	(10,588)	(21,304)

10 TRADE AND OTHER PAYABLES

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying values of trade and other payables are assumed to be the same as their fair value. Refer to Note 16 for details of the risk exposure and management of the Group's trade and other receivables.

	2023 $	2022 $
Trade payables	151,957	293,162
JV contributions	-	439,215
Other payables and accrued expenses	182,281	89,628
	334,238	822,005

11 LEASE LIABILITIES

	2023 $	2022 $
Current		
Lease liabilities	24,650	47,984
	24,650	47,984

Maturities of lease liabilities

The table below shows the Group's lease liabilities based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months $	6 – 12 months $	1 – 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount of liabilities $
At 30 June 2023						
Lease liability	12,638	12,638	-	-	25,375	24,650
At 30 June 2022						
Lease liability	25,275	25,275	-	-	50,550	47,984

11 LEASE LIABILITIES (continued)

Accounting estimates and judgements

Leases

The application of AASB 16 requires judgements that affect the valuation of lease liabilities and ROU assets. In addition to the critical judgements and areas of estimation uncertainty discussed below, the following judgements and estimations need to be considered when assessing leases:

- determination of stand-alone prices of lease and non-lease components, whether remeasurement or a separate lease is required following a change in lease terms and conditions, and whether variable payments are in-substance fixed or not to be included in the calculation of the lease liability; and
- assessments of whether a purchase option will be exercised, or an ROU asset is impaired.

Identifying a lease

Identifying whether a contract is, or contains, a lease involves the exercise of judgement about whether:

- the contract depends on a specified asset;
- the Group obtains substantially all of the economic benefits from the use of the asset and has the right to direct the use of the asset; and
- the contract is perpetual or for a period of time over which the underlying assets are to be used.

Determining the lease term

The following assessments impact the lease term which may significantly affect the amount of lease liabilities and ROU assets recognised.

<u>Extension and termination options</u>

The Group applies judgement in determining whether it is reasonably certain to exercise extension or termination options, by considering all relevant factors that could provide an economic incentive to exercise these options.

<u>Non-cancellable period</u>

In determining the lease term, the assessment of a contract following the contractual non-cancellable period needs to consider the substance of the contract and whether any economic penalties exist which may affect the term of the non-cancellable period.

Determining the incremental borrowing rate

Where the Group (or Group entity) cannot readily determine the interest rate implicit in the lease, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. Therefore, as the IBR reflects what the Group would have to pay, estimation is required when no observable rates are available or when observable rates need to be adjusted to reflect the terms and conditions of the lease.

12 FAIR VALUES OF FINANCIAL INSTRUMENTS

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

12 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

The group had no financial assets and financial liabilities measured and recognised at fair value on a recurring basis (30 June 2022: none).

There were no transfers between levels during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The fair value of financial assets and liabilities held by the Group must be estimated for recognition, measurement and/or disclosure purposes. The Group measures fair values by level, per the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques used to determine fair values

The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value. The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The carrying amounts of cash and short-term trade and other receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these payments.

13 ISSUED CAPITAL

(a) Issued capital

	2023 Shares	2022 Shares	2023 $	2022 $
Fully paid	228,158,135	205,024,803	116,118,861	115,111,999

Movements in ordinary share capital during the current and prior financial period are as follows:

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 July 2021		**179,522,263**		**113,654,594**
Placement	28-Sep-21	24,655,084	0.059	1,454,650
Placement	29-Nov-21	847,456	0.059	50,000
Less: Share issue costs				(47,245)
Balance at 30 June 2022		**205,024,803**		**115,111,999**
Placement	16-Nov-22	21,961,110	0.045	988,250
Placement	20-Jan-23	1,172,222	0.045	52,750
Less: Share issue costs				(34,138)
Balance at 30 June 2023		**228,158,135**		**116,118,861**

13 ISSUED CAPITAL (continued)

(b) Accumulated losses

	2023 $	2022 $
Balance at 1 July	(113,206,240)	(110,574,561)
Net loss for the year	(2,512,565)	(2,631,679)
Balance at 30 June	(115,718,805)	(113,206,240)

(c) Reserves

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Note	2023 $	2022 $
Share-based payments reserve			
Balance at 1 July		1,671,778	1,461,174
Issue of options	15(a)	22,828	210,604
Balance at 30 June		1,694,606	1,671,778
Foreign currency translation reserve			
Balance at 1 July		(19,203)	8,866
Currency translation differences arising during the year		12,522	(28,069)
Balance at 30 June		(6,681)	(19,203)
Total reserves		**1,687,925**	**1,652,575**

Share-based payments reserve

The share-based payments reserve is used to recognise: (a) the grant date fair value of options issued but not exercised; (b) the grant date fair value of market-based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested; and (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 27(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

14 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2023 (30 June 2022: nil).

15 SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the year were as follows:

	Note	2023 $	2022 $
As part of share-based payment reserve:			
Options issued to directors and employees	15(a)	22,828	210,604

During the year the Group had the following share-based payments:

(a) Share options

The Sipa Resources Limited share options are used to reward Executive Directors, Employees, Consultants and Vendors for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. The Company's Option Plan was approved and adopted by shareholders on 15 November 2018. Options are granted at the discretion of the Board and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Set out below are summaries of options granted:

	2023		2022	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.149	14,809,167	$0.227	4,202,918
Granted during the period	$0.130	1,800,000	$0.154	11,600,000
Exercised during the period	-	-	-	-
Forfeited/Lapsed	$0.140	(2,500,000)	$0.917	(993,751)
Closing balance	$0.146	14,109,167	$0.149	14,809,167
Vested and exercisable	$0.143	12,609,167	$0.148	12,309,167

	Grant date	Expiry date	Exercise price	2023 Number of options	2022 Number of options
(i)	25-Nov-19	24-Nov-23	$0.13	750,000	750,000
(ii)	25-Nov-19	31-Jan-23	$0.15	-	2,000,000
(iii)	19-Nov-20	18-Nov-23	$0.102	459,167	459,167
(iv)	21-Apr-21	19-Apr-24	$0.110	500,000	500,000
(v)	18-Nov-21	29-Nov-25	various	10,600,000	10,600,000
(vi)	18-Jan-22	25-Jan-26	$0.100	-	500,000
(vii)	18-Nov-22 [(1)]	17-Nov-26	various	800,000	-
(viii)	20-Jan-23	19-Jan-26	various	1,000,000	-
				14,109,167	14,809,167
Weighted average remaining contractual life of options outstanding at the end of the year:				2.10 years	2.82 years

1 *Options granted to Key Management Personnel on 18 November 2022 were approved at the Company's Annual General Meeting.*

15 SHARE-BASED PAYMENTS (continued)

The model inputs for options granted during the year included:

Series	Exercise price	Expiry (years)	Options granted	Expected volatility (1)	Dividend yield	Risk free interest rate (2)	Option value
(vii)	$0.082	4.0	200,000	75%	0%	3.21%	$0.019
(vii)	$0.118	4.0	200,000	74%	0%	3.21%	$0.016
(vii)	$0.153	4.0	200,000	74%	0%	3.21%	$0.013
(vii)	$0.188	4.0	200,000	74%	0%	3.21%	$0.011
(viii)	$0.100	3.0	500,000	76%	0%	2.99%	$0.008
(viii)	$0.150	3.0	500,000	76%	0%	2.99%	$0.005

1 *The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.*
2 *Risk free rate of securities with comparable terms to maturity.*

Key service milestones of the options which have been granted on 18 November 2022 and 20 January 2023 were as follows:

Grant date	Exercise price	Number	Service milestones	Service period
18-Nov-22	various	800,000	Options vest 1 year from issue date	Nov 22 – Nov 23
20-Jan-23	various	1,000,000	Options vest 1 year from issue date	Jan 23 – Jan 24

Key performance milestones of the options which have been granted on 18 November 2021 were as follows:

Grant date	Exercise price	Number	Performance milestones	Performance period
18-Nov-21	$0.093	2,150,000	None	-
18-Nov-21	$0.093	500,000	Vest subject to pre-determined performance hurdles (1)	Sep 21 – Aug 22
18-Nov-21	$0.134	2,150,000	None	-
18-Nov-21	$0.134	500,000	Vest subject to pre-determined performance hurdles (1)	Sep 22 – Aug 23
18-Nov-21	$0.174	2,150,000	None	-
18-Nov-21	$0.174	500,000	Vest subject to pre-determined performance hurdles (1)	Sep 23 – Aug 24
18-Nov-21	$0.214	2,150,000	None	-
18-Nov-21	$0.214	500,000	Vest subject to pre-determined performance hurdles (1)	Sep 24 – Aug 25

1 *The performance hurdles are designed to optimise the Company's performance against its strategic plan, with threshold levels representing meaningful progress against the Company's objectives. The threshold levels are suitably stretched to be consistent with the objectives of the Plan.*

The performance hurdles for KMP in place for the current period are outlined below.

Strategic objectives	Performance measure	Weight
Capital Management	Cost effective assessment and acquisition of projects meeting strategic thresholds	10%
	Efficient de-risking of Company projects via cost effective exploration	30%
	Minimise holding costs and maintain cash reserves while retaining access to upside for projects that may be divested	20%
Business Operations	Efficient and Effective business operations and capital raising where required to support Key Strategic Objectives	40%

15 SHARE-BASED PAYMENTS (continued)

The fair value of options issued is measured by reference to the value of the goods or services received. The fair value of services received in return for share options granted to Directors and Employees and Consultants is measured by reference to the fair value of options granted. The fair value of services received by advisors could not be reliably measured and are therefore measured by reference to the fair value of the equity instruments granted. The estimate of the fair value of the services is measured based on a number of closed and open form models by an independent valuer. The life of the options including early exercise options are built into the option model. The fair value of the options are expensed over the expected vesting period. The total expense arising from options issued during the reporting period as part of share-based payments expense was as follows:

	2023 $	2022 $
Share-based payments expense		
Options issued to Directors and employees	22,828	210,604

Significant accounting estimates, assumptions, and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value for shares issued to employees is determined using the Black-Scholes or Monte-Carlo model taking into account the assumptions detailed within this note. The fair value of the shares issued to vendors is recognised was by direct reference to the fair value of service received.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets, or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information Indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the entity shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions are reassessed each reporting period.

16 FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group’s operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

General objectives, policies, and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be an exhaustive list of risks to which the Group is exposed.

Financial Instruments

The Group has the following financial instruments:

	2023 $	2022 $
Financial assets		
Cash and cash equivalents	1,857,430	3,589,447
Other receivables	318,555	38,272
Security deposits	-	2,000
	2,175,985	3,629,719
Financial liabilities		
Trade and other payables	334,238	382,790
	334,238	382,790

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), and fluctuations in commodity prices (commodity price risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 30 June 2023, the Group has interest-bearing assets, being cash at bank (30 June 2022: cash at bank).

As such, the Group's income and operating cash flows are not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure for the Group and have therefore not undertaken any further analysis.

As at 30 June 2023 and 30 June 2022 the Group held funds on deposit.

(ii) Currency risk

The Group maintains a corporate listing in Australia and operates in Australia and Uganda. As a result of various operating locations, the Group is exposed to foreign exchange risk arising from fluctuations, primarily in the US Dollar (USD), and Ugandan Shilling (UGX).

16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

The Group's exposure to foreign currency risk at year end, expressed in Australian dollars, was as follows:

	2023		2022	
	USD	UGX	USD	UGX
	$	$	$	$
Financial assets				
Cash	-	4,615	-	15,972
Other receivables	-	2,062	-	3,140
Financial liabilities				
Trade and other payables	-	1,637	-	6,130

Sensitivity analysis

A hypothetical change of 10% in UGX exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility. The Group does not consider this to be a material risk/exposure for the Group and have therefore not undertaken any further analysis.

(iii) Commodity price risk

As the Group has not yet entered into mineral or energy production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with banks or financial institutions, where possible only independently rated parties with a minimum rating of '-A' are accepted.

The Board is of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised net of credit loss provisions and impairments.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2023 $	2022 $
Cash and cash equivalents	1,857,430	3,589,447
Other receivables	318,555	38,272
Security deposits	-	2,000
	2,175,985	3,629,719

16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The credit quality of financial assets is assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group has adopted lifetime expected credit loss allowance in estimating expected credit loss.

	2023 $	2022 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
AA- S&P rating	-	-
A+ S&P rating	1,852,815	3,573,475
B S&P rating	4,202	15,032
Unrated	413	940
Total	1,857,430	3,589,447
Other receivables		
Counterparties with external credit ratings	-	-
Counterparties without external credit ratings [(1)]		
Group 1	-	-
Group 2	318,555	38,272
Group 3	-	-
Total	318,555	38,272

1 *Group 1 — new customers (less than 6 months).*
Group 2 — existing customers (more than 6 months) with no defaults in the past.
Group 3 — existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

16 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	Less than 6 months	6 - 12 months	1 - 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
	$	$	$	$	$	$
At 30 June 2023						
Trade and other payables	334,238	-	-	-	334,238	334,238
Lease liabilities	12,638	12,638	-	-	25,375	24,650
At 30 June 2022						
Trade and other payables	382,790	-	-	-	382,790	382,790
Lease liabilities	25,275	25,275	-	-	50,550	47,984

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Board monitors capital on an ad-hoc basis. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

17 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses — Note 4;
- Capitalisation of exploration and evaluation expenditure – Note 7
- Impairment of capitalised of exploration and evaluation expenditure - Note 7;
- Estimation of fair value of share-based payments – Note 15;
- Probability of vesting conditions being achieved– Note 15.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

18 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS

The consolidated entity has minimum statutory commitments as conditions of tenure of certain mining tenements. In addition, it has commitments to perform and expend funds towards retaining an interest in formalised agreements with partners. If all existing areas of interest were maintained on the terms in place at 30 June 2023, the Directors estimate the minimum expenditure commitment for the ensuing twelve months to be $2,313,194 (30 June 2022: $2,073,129). However, the Directors consider that the actual commitment is likely to be less as these commitments are reduced continuously by such items as exemption applications to the Department of Geological Survey and Mines, Uganda and the Department of Mines, Industry and Safety, Western Australia, withdrawal from tenements, and other farm-out transactions, including contributions from existing Joint Venturers. In any event these expenditures do not represent genuine commitments as the tenements or portions thereof can always be surrendered in lieu of payment of commitments. This estimate may be varied as a result of the granting of applications for exemption.

The Company has the ability to diminish its exposure under these commitments through the application of a variety of techniques including applying for exemptions from the regulatory expenditure obligations, surrendering tenements, relinquishing portions of tenements or entering into farm-out agreements whereby third parties bear the burdens of such obligation in whole or in part.

Australian Projects

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at reporting date, total exploration expenditure commitments on tenements held is shown in the above table. These obligations are also subject to variations by farm-out arrangements, dilution with current partners or sale of the relevant tenements.

Subsequent to year end, Sipa advised that it had completed the sale of the Murchison project to Ora Gold Ltd. At 30 June 2023, included in the above figure, an amount of $375,729 is shown as a commitment for the Murchison project.

Ugandan Projects

The Group has minimum obligations for expenditure under the retention license being 1 year’s Work Programme.

19 (LOSS)/EARNINGS PER SHARE

	2023	**2022**
Basic and diluted (loss)/earnings per share		
Net loss after tax attributable to the members of the Company	$ (2,512,565)	$ (2,631,679)
Weighted average number of ordinary shares	219,139,703	198,592,554
Basic and diluted (loss)/earnings per share (cents)	(1.15)	(1.33)
Net (loss)/profit after tax attributable to the members of the Company	$ (2,512,565)	$ (2,631,679)
Weighted average number of ordinary shares	219,139,703	198,592,554
Adjustments for calculation of diluted earnings per share		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares	-	-
Diluted (loss)/earnings per share (cents)	(1.15)	(1.33)

Nil options (2022: Nil) are considered to be potential ordinary shares and have not been included in the determination of diluted earnings per share as they are anti- dilutive for the periods presented. Details relating to the options are set out in Notes 15.

20 CONTINGENT LIABILITIES

(a) Contingent liabilities

Native Title

Tenements in Australia are commonly (but not invariably) affected by native title.

The Company is not in a position to assess the likely effect of any native title impacting the Company.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Company will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

The Group currently has no contingent liabilities as at 30 June 2023 (30 June 2022: Nil).

(b) Contingent assets

The Group has no contingent assets as at 30 June 2023 (30 June 2022: Nil).

Significant judgments

Contingencies & commitments

As the Group is subject to various laws and regulations in the jurisdictions in which it operates, significant judgment is required in determining whether any potential contingencies are required to be disclosed and/or whether any capital or operating leases require disclosure.

21 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	447,941	438,795
Post-employment benefits	39,492	36,672
Share-based payments	23,839	198,101
Other long-term benefits	-	-
	511,272	673,568

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

The ultimate parent entity and ultimate controlling party is Sipa Resources Limited (incorporated in Australia).

21 RELATED PARTY TRANSACTIONS (continued)

Subsidiaries

Interests in subsidiaries are set out in Note 24.

Transactions with related parties

Payment of fees

- Mr Craig McGown, Non-Executive Chair, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year. At year end the Company had an outstanding payable balance of $5,985 (ex GST) (30 June 2022: $6,416 (ex GST)).

Director appointment

On 26 July 2022, it was announced that Mr Richard Yeates was appointed to the Board as a Non-Executive Director, effective 1 August 2022.

Share-based payments

During the year the following options were granted on 16 November 2022:

- Mr Richard Yeates was granted 800,000 options.

Details of the valuation pertaining to the above-mentioned equity instruments are set out in Note 15.

Issued capital

On 7 November 2022, the Company announced a capital raising of approximately $1,000,000 (before costs). The capital raising comprised the following two tranches:

- the issue of 21,961,110 shares to unrelated parties at an issue price of $0.045 per Share; and
- the issue of 1,172,222 shares to Directors at an issue price of $0.045 per share, including
    - Craig McGown, 500,000 shares
    - Pip Darvall, 450,000 shares, and
    - John Forwood, 222,222 shares

On 16 November 2022, the Company issued 21,961,110 shares and issued a notice of General Meeting seeking approval from shareholders for Directors to participate in the capital raising.

On 20 January 2023, shareholders approved the Directors participation in the placement and the 1,172,222 shares were issued.

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no other changes to related party transactions since the last annual reporting date, 30 June 2022.

22 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end:

- On 21 September 2023, Sipa advised that it had completed the sale of the Murchison project to Ora Gold Ltd. The Murchison project is contiguous with Ora's existing tenure, and complements Ora's existing assets and plans to make further discoveries and grow its existing resource base in the district. Key elements of the Agreement include:
    - Total consideration payable to Sipa of $1.4 million, comprising:
        - $600,000 cash; and
        - $800,000 in Ora Gold Ltd shares at a price of 0.6c, with 50% of the shares subject to a voluntary 12-month escrow period.

22 EVENTS SUBSEQUENT TO REPORTING DATE (continued)

- 50% of the cash and share consideration to be received on completion and the balance 3 months after completion.

No other material matters have occurred subsequent to the end of the financial year which requires reporting on other than those which have been noted above or reported to ASX

23 RECONCILATION OF (LOSS)/PROFIT AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2023 $	2022 $
Loss for the period	(2,512,565)	(2,631,679)
Add/(less) non-cash items:		
Depreciation	47,478	64,921
Leases	(23,334)	(31,122)
Share based payments	22,828	210,604
Foreign exchange (loss)/gain	11,841	946
Impairment	549,891	-
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in trade and other receivables	(50,033)	486,679
(Decrease)/increase in joint venture contributions	(703,585)	190,985
(Decrease)/increase in trade and other payables	(21,801)	243,280
(Decrease)/increase in employee provision	(8,840)	9,886
Net cash outflow used in operating activities	(2,688,120)	(1,455,500)

24 INTEREST IN OTHER ENTITIES

(a) Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 27(a):

Name of entity	Country of incorporation	2023 Equity holding	2022 Equity holding
Sipa Exploration NL	Australia	100%	100%
Sipa Management Pty Ltd	Australia	100%	100%
Sipa East Africa Pty Ltd	Australia	100%	100%
SiGe East Africa Pty Ltd	Australia	100%	100%
Sipa Exploration Uganda Limited	Uganda	100%	100%

25 REMUNERATION OF AUDITORS

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

No non-audit services have been provided during the period.

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms:

	2023 $	2022 $
(a) BDO Australia		
Audit and assurance services		
Audit and review of financial statements	34,233	42,233
Total fees	34,233	42,233

26 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Sipa Resources Limited as at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 27.

(a) Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

(b) Guarantees entered into by the parent entity

There is a deed of cross guarantee between the entities as at 30 June 2023 or 30 June 2022.

(c) Contingent liabilities of the parent entity

Other than those disclosed in Note 20, the parent entity did not have any contingent liabilities as at 30 June 2023 or 30 June 2022.

(d) Contractual commitments for the acquisition of property, plant, and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2023 or 30 June 2022.

	Company	
	2023 $	2022 $
Financial position		
Current assets	977,137	2,765,952
Total assets	**1,830,332**	**3,531,534**
Current liabilities	-	-
Total liabilities	**-**	**-**
Equity		
Contributed equity	116,118,861	115,111,999
Reserves	1,694,607	1,671,778
Accumulated losses	(115,983,136)	(113,252,243)
Total equity	**1,830,332**	**3,531,534**
Financial performance		
Loss for the year	(2,730,893)	(2,022,597)
Total comprehensive profit/(loss)	**(2,730,893)**	**(2,022,597)**

Deed of cross guarantee

All of the entities listed in Note 24 are party to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission. The companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee, they also represent the 'Extended Closed Group'.

27 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Sipa Resources Limited (Company or Sipa) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Sipa Resources Limited is the ultimate parent entity of the Group.

The consolidated financial statements of Sipa Resources Limited for the year ended 30 June 2023 comprise the Company and its controlled subsidiaries (together referred to as the Group and individually as Group entities).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations, and the Corporations Act 2001. Sipa Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgments

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 17.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

Other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years. However, the above standards have affected the disclosures in the notes to the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June each year.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements, and
- The Consolidated Entity's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(b) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

(c) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (‘the functional currency). The consolidated financial statements are presented in Australian dollars, which is Sipa Resources Limited’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Revenue and other income

Revenue from contracts with customers is recognised when a customer obtains control of the promised assets, and the Group satisfies its performance obligations under the contract. Revenue is allocated to each performance obligation. The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for the transferring of promised goods.

Management fee income

Sipa was paid a management fee ranging between 10% - 15% of expenditure incurred on behalf of joint venture parties. Revenue from providing services is recognised in the period in which the services are rendered.

Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the method that exactly discounts estimated future cash receipts through the life of the financial asset) to the net carrying amount of the financial asset.

(f) Leases

The group leases office space and office equipment. Rental contracts can range from a period of month to month or up to-3 years.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Until the 2019 financial year, leases of property, plant and equipment were classified as either finance leases or operating leases, see Note 11 for details. From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight- line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant, and equipment, it has chosen not to do so for the right-of-use buildings held by the group. The Group did not have any Right of use assets during the financial year ended 30 June 2023.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise minor office equipment.

(g) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(h) Term deposits provided as security

Term deposits provided as security are classified as other receivables with an original maturity of three to twelve months or less.

(i) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for doubtful debts. Trade receivables are generally due for settlement within 30 – 90 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis.

(j) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(k) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to dispose and its value in use and is determined for an individual asset, unless that asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit (CGU) to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(l) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, or interest in joint ventures and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries or interest in joint venture, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(m) Good and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(n) Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset which is 2-15 years for plant and equipment. The assets residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(o) Exploration and evaluation

Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Exploration and evaluation expenditure incurred by or on behalf of the consolidated entity is accumulated separately for each prospect area.

Acquisition costs

Acquired exploration and evaluation expenditure is carried forward at cost where rights to tenure of the area of interest are current and;

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Other costs

Exploration and evaluation expenditure are expensed to the profit or loss as incurred except when existence of a commercially viable oil and/or gas reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

(p) Investments and other financial assets

Classification

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement - Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The group assesses on a forward-looking basis the expected credit losses associated with trade receivables. The group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 8 for further details.

(q) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(s) Employee benefits

Provision is made for amounts expected to be paid to employees of the Group in respect of their entitlement to annual leave and long service leave arising from services rendered by employees to the reporting date. Employee benefits due to be settled within one year arising from wage and salaries and annual leave have been measured at the amounts due to be paid when the liabilities are expected to be settled and included in provisions. Long service leave entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. Under the terms of the Directors' Retirement Scheme (applicable to non-executive directors only), approved by a meeting of shareholders, provision has been made for the retirement or loss of office of eligible non-executive Directors of Sipa Resources Limited.

(t) Share-based payment transactions

The Group provides benefits to employees (including executive directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). Equity-settled transactions with employees and directors are administered through the Sipa Resources Employee Share Option Plan which was approved by shareholders.

The cost of these equity-settled transactions with participants is measured by reference to the fair value of the equity instruments at the date at which they are granted using an appropriate valuation model, further details of which are given in Note 15.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled (other than for reason of forfeiture), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share.

(u) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Profit/Loss per share

Basic EPS is calculated as net profit/loss attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;
- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(w) Government grants

Government grants are recognised only where it is reasonably certain that the Group will comply with conditions attached to the grant. Grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

(x) Dividends

No dividends were paid or proposed during the year.

(y) Comparatives

Comparative figures have been restated to conform with the current year's presentation. This has had no impact on the financial statements.

(z) Parent entity financial information

The financial information for the parent entity, Sipa Resources Limited, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
   (a) comply with Australian Accounting Standards and the *Corporations Act 2001*;
   (b) give a true and fair view of the financial position as at 30 June 2023 and performance for the year ended on that date of the Group; and
   (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*;
2. the Chief Financial Officer has declared pursuant to section 295A.(2) of the *Corporations Act 2001* that:
   (a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   (b) the financial statements and the notes for the financial year comply with Australian Accounting Standards; and
   (c) the financial statements and notes for the financial year give a true and fair view;
3. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
4. the Directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

Pip Darvall
Managing Director

Perth
22 September 2023

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Sipa Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sipa Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accuracy and Validity of Exploration and Evaluation Expenditure

Key audit matter	*How the matter was addressed in our audit*
During the year ended 30 June 2023, the Group incurred significant expenditure in relation to its exploration and evaluation activities and received reimbursements of expenditures incurred from joint venture partners. Expenditures totalling $2,432,174 are included in the Consolidated Statement of Profit or Loss for Exploration and Evaluation (E&E) expenditure and Notes 2, 7, 9 and 27 include related disclosures and associated accounting policies. This is a key audit matter due to the volume of transactions and significance of the Exploration and Evaluation expenditure balance during the year.	As a result of the risk identified, for exploration and evaluation expenditures during the year we performed the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the exploration and evaluation expenditure by obtaining confirmation of a sample of the Group' s tenement holdings; • Testing a sample of expenditure to confirm the nature of the costs incurred and validity of expenditure; • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the joint venture agreements; and • Assessing the adequacy of related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 22 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Sipa Resources Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth

22 September 2023

ADDITIONAL INFORMAITON

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Information as at 13 September 2023.

Distribution of Shareholders

Category (Size of Holding)	Number of Holders	Fully Paid Ordinary Shares	%
1 to 1,000	1,196	539,713	0.24
1,001 to 5,000	1,041	2,672,367	1.17
5,001 to 10,000	381	2,876,901	1.26
10,001 to 100,000	916	32,751,256	14.35
100,001 and over	267	189,317,898	82.98
Total	**3,801**	**228,158,135**	**100.00**

Unmarketable Parcels

The number of shareholdings held in less than marketable parcels is 3,097 holders holding 14,082,042 shares.

Substantial shareholders:

The names of the substantial shareholders listed in the Company's register as at 13 September 2023

Shareholder Name	Number of Shares	% of Issued Share Capital
RODIV NSW P/L <RODIV PENSION FUND A/C>	30,793,649	13.50
SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	21,361,867	9.36

Twenty largest shareholders – Quoted fully paid ordinary shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	RODIV (N S W) PTY LIMITED <RODIV PENSION FUND A/C>	30,793,649	13.50
2.	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	21,361,867	9.36
3.	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	7,811,765	3.42
4.	MR GAVIN JEREMY DUNHILL	4,400,000	1.93
5.	MR ATHUR JOHN CONOMOS	4,152,971	1.82
6.	MOGGS CREEK PTY LTD <MOGGS CREEK SUPER A/C>	3,719,144	1.63
7.	SANCOAST PTY LTD	3,500,000	1.53
8.	MISS ESTHER LIMANTO	3,140,774	1.38
9.	RIO TINTO EXPLORATION PTY LIMITED	2,500,000	1.10
10.	MR JEREMY DOMINIC KALMUND	2,236,187	0.98
11.	SUPERFUZE PTY LTD <KALJER SUPER FUND A/C>	2,103,034	0.92
12.	SWANCAVE PTY LTD <BMC FAMILY A/C>	2,000,000	0.88
13.	EVERBRIGHT ACCOUNTING SERVICES PTY LTD <THE ZHANG FAMILY A/C>	1,952,459	0.86
14.	MIXEL PTY LTD <DARVALL S/F A/C>	1,835,957	0.80

	Shareholder Name	Number of Shares	% of Issued Share Capital
15.	MR LINCOLN TOPHAM + MS PAULINE TOPHAM	1,812,618	0.79
16.	MR LINDSAY GEORGE DUDFIELD + MRS YVONNE SHEILA DOLING DUDFIELD <LG DUDFIELD PENSION FUND A/C>	1,794,444	0.79
17.	EVOLUS PTY LTD <THE SUSHAMES S/F A/C>	1,709,295	0.75
18.	MIRAMAR RESOURCES LIMITED	1,694,915	0.74
19.	IONIKOS PTY LTD	1,613,222	0.71
20.	HENSIN SMSF PTY LTD <HENSIN SUPER A/C>	1,607,277	0.70
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**101,739,578**	**44.59**
	Total Remaining Holders Balance	**126,418,557**	**55.41**

Unquoted Securities

Unquoted Equity Security Holders with Greater than 20% of an Individual Class

UNLISTED OPTIONS EXPIRING 24/11/2023 @ $0.13

Rank	Name	Units	% Units
1	MS TARA ROBSON	562,500	75.00
2	MR PAUL PARKER	187,500	25.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.102

Rank	Name	Units	% Units
1	ELMIX PTY LTD <WESTERN DARVALL FAMILY A/C>	459,167	100.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.11

Rank	Name	Units	% Units
1	MR DAVID FREEMAN	500,000	100.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.093

Rank	Name	Units	% Units
1	ELMIX PTY LTD <WESTERN DARVALL FAMILY A/C>	2,000,000	75.47

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.134

Rank	Name	Units	% Units
1	ELMIX PTY LTD <WESTERN DARVALL FAMILY A/C>	2,000,000	75.47

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.174

Rank	Name	Units	% Units
1	ELMIX PTY LTD <WESTERN DARVALL FAMILY A/C>	2,000,000	75.47

ADDITIONAL INFORMAITON

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.214

Rank	Name	Units	% Units
1	ELMIX PTY LTD <WESTERN DARVALL FAMILY A/C>	2,000,000	75.47

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.082

Rank	Name	Units	% Units
1	MR RICHARD YEATES	200,000	100.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.118

Rank	Name	Units	% Units
1	MR RICHARD YEATES	200,000	100.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.153

Rank	Name	Units	% Units
1	MR RICHARD YEATES	200,000	100.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.188

Rank	Name	Units	% Units
1	MR RICHARD YEATES	200,000	100.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.10

Rank	Name	Units	% Units
1	MR CHRIS SHAW	500,000	100.00

UNLISTED OPTIONS EXPIRING 19/04/2024 @ $0.15

Rank	Name	Units	% Units
1	MR CHRIS SHAW	500,000	100.00

Buy-Back Plans

The Company does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

There are no voting rights attached to any class of options or performance rights that are on issue.

Restricted Securities

There are no restricted securities currently on issue.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: www.sipa.com.au