



Sipa Resources Limited

ABN 24 009 448 980

POLICY

CONTINUOUS DISCLOSURE (ASX LR 3.1)

Adopted by the Board _____

REGISTERED OFFICE
Level 2, 87 Colin Street
West Perth WA 6005
PO Box 1183
West Perth WA 6872

Telephone: 08 9481 6259
Facsimile: 08 9322 3047
E-mail: info@sipa.com.au

1. POLICY STATEMENT

As a publicly listed company, Sipa Resources Limited (“Sipa”) is required to comply with the continuous disclosure obligations contained in the listing rules of the Australian Stock Exchange (“ASX”) and in the Corporations Act.

This policy is required to demonstrate Sipa’s commitment to continuous disclosure and to outline the processes followed by Sipa to ensure compliance with its obligations and commitment to all stakeholders.

2. REGULATORY REQUIREMENTS

ASX Listing rule 3.1 requires “immediate” disclosure of any information concerning Sipa of which Sipa is or becomes aware, which a reasonable person would expect to have a material effect on the price or value of shares and/or other securities of Sipa. Section 674 of the Corporations Act reinforces listing rule 3.1 by creating criminal and civil penalties for non-compliance.

The requirement to disclose this information does not apply if, and only if, each of the following conditions is and remains satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not informed the view that the information has ceased to be confidential; and
- (c) one or more of the following conditions apply.
 - (i). It would be a breach of a law to disclose the information.
 - (ii). The information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract).
 - (iii). The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - (iv). The information is generated for the internal management purposes of Sipa.
 - (v). The information is a trade secret.

If ASX considers that there is or is likely to be a false market in Sipa’s securities and asks Sipa to give it information to correct or prevent a false market, Sipa must give ASX the information needed to correct or prevent the false market. This obligation to give information arises even if the exceptions outlined above apply

Sipa’s continuous disclosure procedures and the formal allocation of authorities and responsibilities are designed to ensure that these obligations are met in full.

3. AUTHORITIES

3.1 Sipa’s Board has established a Continuous Disclosure Committee, comprised of an Independent Director, the Managing Director and the Company Secretary This committee is charged with the responsibility for the development and oversight of the policy and procedures applicable to the company’s continuous disclosure obligations and is required to approve all ASX announcements.

- 3.2** The Directors and officers of Sipa with the authority to disclose information publicly are:
- Chairman
 - Managing Director
 - Company Secretary

The Company Secretary has been nominated as the person responsible for authorising communications with the ASX and stakeholders. This role includes responsibility for ensuring compliance with the continuous disclosure requirements under the ASX Listing Rules and overseeing information disclosure to the ASX, analysts, brokers, shareholders, and the public. In this role, the Company Secretary is responsible for determining if the information is potentially price sensitive and applying the following procedures in accordance with that determination.

4. PROCEDURES

4.1 ASX ANNOUNCEMENTS

4.1.1 A draft of the intended ASX release or presentation will be made to the Company Secretary for review prior to the distribution to the Continuous Disclosure Committee. The draft release will be provided with sufficient time to enable the recipients to make comment prior to the release.

4.1.2 The Chief Executive Officer and Company Secretary are responsible for ensuring that any factual statements in the release have appropriate supporting documentation.

4.1.3 The Company Secretary is responsible for ensuring compliance with the Listing Rules.

4.1.4 All ASX announcements must be approved by Continuous Disclosure Committee.

4.1.5 All directors must be provided with a copy of announcements as soon as practicable after the release.

4.2 MARKET SPECULATION

4.2.1 It is the policy of Sipa not to comment on market rumors or speculation.

4.2.2 If it is assessed to be in the best interests of shareholders, Sipa reserves the right to make comment if information is factually incorrect or misinterpreted.

4.2.3 Sipa will comment on market rumours if asked to do so by the Stock Exchange because there could be a false market in Sipa stock.

4.3 COMMUNICATIONS WITH FINANCIAL MARKETS

4.3.1 Group briefings, including participation in investor conferences and road shows, may be made by Sipa from time to time. All presentation materials when containing price sensitive information will be lodged with the Stock Exchange prior to commencement of the briefing.

4.3.2 One-to-one briefings may be conducted periodically by the Chairman and/or Managing Director to provide background information and elaborate on previously disclosed information. No selective or differential disclosure of material information is permitted.

4.3.3 If material information is inadvertently disclosed at any briefing, that information will be formally disclosed to the Stock Exchange immediately after the briefing

4.3.4 All information disclosed to the ASX is posted on the Company's website as soon as it is confirmed received by the ASX. The website contains all press releases for the past 12 months, as well as annual and quarterly reports for the past 3 years. It also includes a feedback

mechanism and an option for shareholders to register their email address for direct email updates of company matters.

5. REVIEW

Sipa's Continuous Disclosure policy will be reviewed at least annually by the Continuous Disclosure Committee to ensure compliance with the Corporations Act, the ASX Listing Rules and best practice.