

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **SIPA Resources Limited**ACN/ARSN **009 448 980****1. Details of substantial holder (1)**Name **JM Financial Group Limited**ACN/ARSN (if applicable) **007 364 132**The holder became a substantial holder on 20 / 02 / 2020**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid Ordinary Shares	11,086,785	11,086,785	7.79%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
JM Financial Group Limited	Power to exercise or control the exercise of a vote attached to the securities and dispose of the securities which are held in client discretionary investment accounts managed by JM Financial Group Limited (see section 608(1)(b) and 608(1)(c))	11,086,785 Ordinary shares
No Plan B Pty Ltd	Relevant interest under section 608(3)(a)	11,086,785 Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
JM Financial Group Limited	Sandhurst Trustees Ltd <JMFG Consol. a/c>	N/A	11,086,785 Ordinary shares
No Plan B Pty Ltd	Sandhurst Trustees Ltd <JMFG Consol. a/c>	N/A	11,086,785 Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
JM Financial Group Limited	Various see Attachment A	See Attachment A	nil	Refer Attachment A
No Plan B Pty Ltd	n/a - Relevant interest under section 608(3)(a)	n/a	n/a	Refer Attachment A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

No Plan B Pty Ltd	Related body corporate
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7. Addresses

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

Name	Address
JM Financial Group Limited	Level 8, 140 Bourke Street, Melbourne VIC 3000
No Plan B Pty Ltd	Level 8, 140 Bourke Street, Melbourne VIC 3000
Sandhurst Trustees Limited	Level 5, 120 Harbour Esplanade, Docklands VIC 3008

Signature

print name **Lee Mitchell** capacity **Company Secretary**

sign here



date **26 February 2020**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Attachment A

Nature of Change	Trade Date	Number of fully paid ordinary securities affected	Consideration Given (\$)	Votes affected
On-market purchase	2019-12-10	78786	6066.52	78786
On-market purchase	2019-12-11	2501	192.58	2501
On-market purchase	2019-12-13	86286	6644.02	86286
On-market purchase	2019-12-16	5000	385	5000
On-market purchase	2019-12-17	106250	8181.25	106250
On-market purchase	2019-12-18	18690	1401.75	18690
On-market purchase	2019-12-20	148850	11163.75	148850
On-market purchase	2019-12-23	700	52.5	700
On-market purchase	2019-12-27	25000	1875	25000
On-market purchase	2019-12-30	1500	112.5	1500
On-market purchase	2020-01-02	35087	2605.56	35087
On-market purchase	2020-01-06	187560	13504.32	187560
On-market purchase	2020-01-07	83334	6000.05	83334
On-market purchase	2020-01-08	20456	1472.83	20456
On-market purchase	2020-01-09	4701	329.07	4701
On-market purchase	2020-01-10	8334	583.38	8334
On-market purchase	2020-01-13	551316	38592.12	551316
On-market purchase	2020-01-16	1667	116.69	1667
On-market purchase	2020-01-17	322176	22137.68	322176
On-market purchase	2020-02-03	988682	65110.64	988682
On-market purchase	2020-02-04	100001	6400.06	100001
On-market purchase	2020-02-06	4608	294.91	4608
On-market purchase	2020-02-07	291413	18650.43	291413
On-market purchase	2020-02-10	87255	5584.32	87255
On-market purchase	2020-02-11	78340	5013.76	78340
On-market purchase	2020-02-12	29794	1906.82	29794
On-market purchase	2020-02-13	31713	2029.63	31713
On-market purchase	2020-02-14	55210	3312.6	55210
On-market purchase	2020-02-17	107585	6455.1	107585
On-market purchase	2020-02-19	1065640	62796.03	1065640
On-market purchase	2020-02-20	93988	5169.34	93988