

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-------------------------------|
| Name of entity | Sipa Resources Limited |
| ABN | 26 009 448 980 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------|
| Name of Director | Pip Darvall |
| Date of last notice | 5 July 2021 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | <ol style="list-style-type: none">Mixel Pty Ltd <ATF Darvall Superannuation Fund>Elmix Pty Ltd <Western Darvall Family A/C> |
| Date of change | 29 November 2021 |
| No. of securities held prior to change Mixel Pty Ltd <ATF Darvall Superannuation Fund> Elmix Pty Ltd <Mr Darvall is a beneficiary> | Indirect: 896,466 fully paid ordinary shares 2,000,000 unlisted employee options, expiry 31/1/2023, exercise price \$0.15. 459,167 unlisted employee options, expiry 18/11/23, exercise price \$0.102. |
| Class | <ol style="list-style-type: none">Fully paid ordinary sharesManaging Director options |

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| Number acquired | <ol style="list-style-type: none"> 169,491 shares 8,000,000 Options |
| Number disposed | N/a |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | <ol style="list-style-type: none"> \$0.059 per share Nil |
| No. of securities held after change Mixel Pty Ltd <ATF Darvall Superannuation Fund> Elmix Pty Ltd <Mr Darvall is trustee and beneficiary> | Indirect: 1,065,957 fully paid ordinary shares 2,000,000 unlisted employee options, expiry 31/1/2023, exercise price \$0.15. 459,167 unlisted employee options, expiry 18/11/23, exercise price \$0.102. 8,000,000 unlisted Managing Director options with various exercise prices expiring 29 November 2025 (\$0.093, \$0.134, \$0.174, \$0.214) |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | <ol style="list-style-type: none"> Placement following shareholder approval at the 2021 AGM Issue of incentive options following shareholder approval at the 2021 AGM |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Detail of contract | |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |

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| | |
|---|--|
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – ⁺Closed period

| | |
|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |