



Sipa Resources Limited

ABN 26 009 448 980

24 March 2014

For immediate release to ASX

The Board of Sipa Resources Limited (**Sipa** or **Company**) today lodged a prospectus to undertake a non-renounceable entitlement issue to eligible shareholders of up to approximately 160,521,671 fully paid ordinary shares (**Shares**) at an issue price of \$0.035 per Share on the basis of 1 Share for every 3 Shares held on the record date of 2 April 2014 and 160,521,671 options (**Options**) on the basis of 1 free attaching Option for every Share issued with each Option having an exercise price of \$0.075 and expiring on 5 November 2015 (**Prospectus**) to raise up to approximately \$5,618,258 before expenses (**Entitlement Issue**).

Funds raised from the Entitlement Issue will be applied to undertake exploration programs over the Company's 80% interest in the Kitgum – Pader precious and base metals project in Uganda, undertake exploration activities associated with the Company's Thaduna copper project and to meet the expenses of the Entitlement Issue and general working capital.

Blue Ocean Equities Pty Limited has been appointed to manage the placement of the shortfall under the Entitlement Issue (if any).

A proposed timetable for the Entitlement Issue (which is subject to change) is set out below:

Event*	Date**
Announcement of Offer	24 March 2014
Lodgement of Appendix 3B with ASX	24 March 2014
Prospectus lodged at ASIC and ASX	24 March 2014
Notice sent to Shareholders	26 March 2014
"Ex" Date (date Shares are quoted ex-rights)	27 March 2014
Record Date to determine Entitlements	2 April 2014
Prospectus (together with Entitlement and Acceptance Form) despatched to Shareholders	8 April 2014
Opening Date	8 April 2014
Closing Date***	24 April 2014
Shares quoted on a deferred settlement basis	28 April 2014
Notification to ASX of under subscriptions	30 April 2014
Despatch of holding statements	5 May 2014
Trading on a normal settlement basis	6 May 2014

* Defined terms in this table adopt the meaning given in the Prospectus.

** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

*** The Directors may extend the Closing Date by giving at least six Business Days notice to ASX prior to the Closing Date. As such, the date the Shares are expected to commence trading on ASX may vary.

The Company intends to apply to ASX for quotation of the Shares and Options.

The Prospectus and an Appendix 3B applying for quotation of the Shares and Options follows.

Ends.