



## \$1.5M Capital Raising Completed

- Cash balance bolstered with firm commitments received for ~\$1.5 million share placement
- Use of funds to cover Sipa's field programs for the remainder of the 2022 financial year

Sipa Resources Limited (Sipa or the Company, ASX: SRI) is pleased to announce that it has received binding commitments via a well-supported share placement (the Placement) to raise approximately \$1.5 million. The raising was supported by a number of sophisticated and professional investors including an Australian specialist resources investment fund, with strong support from existing Sipa shareholders and directors.

Proceeds of the capital raising will be used for the completion of the Company's planned field programs for the remainder of the current financial year including:

- Further reconnaissance drilling at Warralong
- Diamond drilling of IP targets at Wolfe Basin
- Maiden drilling at Skeleton Rocks and Barbwire Terrace
- Project generation and general working capital purposes

### Details of the Placement

Sipa is pleased to advise that it has received commitments to raise approximately \$1.5 million (before costs) through the issue of approximately 25.4 million fully paid ordinary shares at A\$0.059 per share. The issue price represents a 5% discount to Sipa's 15-day volume weighted average price up to and including 17 September 2021.

Upon completion of the Placement, the ~25.4 million new shares will represent approximately 12% of the share capital of the Company, which will have ~205 million ordinary shares on issue. The Placement will be made in accordance with the Company's capacity under ASX Listing Rule 7.1 and Listing Rule 7.1A. The new shares will rank equally with existing Sipa ordinary shares quoted on the ASX.

The raising includes the participation of all directors, subject to shareholder approval at the upcoming annual general meeting.

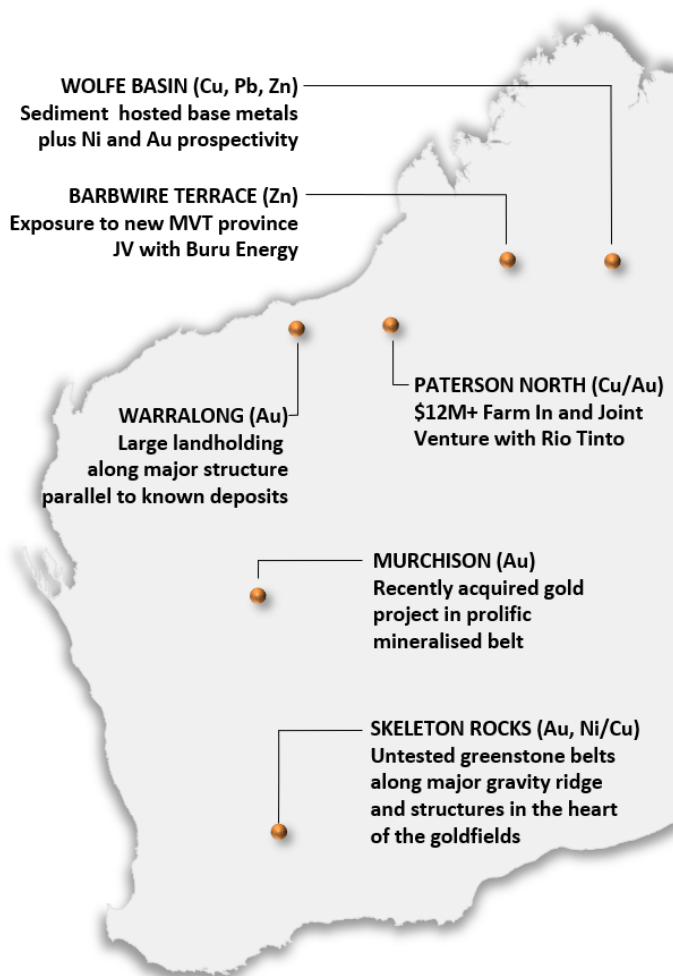
The Company expects settlement of the Placement on Wednesday 22 September 2021, with the issue of the shares shortly thereafter. The Placement was company-led, but the Company reserves the right to pay standard broker fees.

An appendix 3B and 2A will follow.

### Sipa's Managing Director Pip Darvall said:

'This capital raise at a nominal discount will support Sipa's ongoing active exploration programs and in particular a number of drilling programs across our Western Australian portfolio of gold and base metal projects. The solid support from the specialist resources investment fund represents a positive endorsement of the approach we have been taking.'

## About Sipa



Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits primarily in Western Australia.

The Paterson North Copper-Gold Project is being progressed in partnership with Rio Tinto Exploration, and the Barbwire Terrace Base Metals Project in joint venture with petroleum explorer and operator Buru Energy Limited.

At Wolfe Basin, the first drill program intersected base metals up to 2.9% Pb, and 0.5% Cu, with extensive areas remaining to be tested along a >40km long prospective horizon. The Warralong Project is prospective for intrusion hosted gold and lithium pegmatites in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district.

The Skeleton Rocks project covers outcropping and interpreted greenstone units prospective

for gold and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no drilling ever completed in these areas. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields.

The 100%-owned Uganda Base Metals Project contains an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential, and Sipa is continuing to hold discussions with potential partners to fund further exploration at this location.

This announcement has been authorised for release by the Board of Sipa Resources Limited.

### More Information:

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