



Sipa Executes \$2M Underwriting Agreement For Share Purchase Plan

Sipa Resources Limited (ASX: **SRI**) (the **Company** or **Sipa**) is pleased to advise that it has executed an underwriting agreement with JM Financial Group, an existing shareholder, for \$2 million for the Company's recently announced Share Purchase Plan.

Sipa announced on 18 September that it was proposing to conduct a capital raising via a non-underwritten Share Purchase Plan (**Plan**). Since that announcement, the Company and JM Financial Group Limited (ACN 007 364 132) (**Underwriter**) have entered into an underwriting agreement in respect of the Plan (**Underwriting Agreement**). The purpose of the Underwriting Agreement is to ensure that the Plan will raise a minimum of \$2,000,000 (**Underwritten Amount**). The Company's Directors have reserved the right to, in consultation with the Underwriter, accept oversubscriptions up to \$500,000 or to scale back applications pro-rata.

The Underwriter will receive an underwriting fee of 5% of the Underwritten Amount. Further, the Underwriter is an existing Sipar shareholder, with voting power of 1.13%. If the Underwriter takes up the maximum possible number of new shares under the Term Sheet, being 166,666,667, the Underwriter's voting power will increase to 16.16%.

The Underwriting Agreement contains customary warranties, undertakings and termination events, as set out in the Plan offer booklet.

Sipa's Managing Director Lynda Burnett said the Company was pleased to have received the support of JM Financial Group for this important capital raising.

"Their interest in supporting Sipar underlines the potential of our Paterson North Copper-Gold Project, where a drilling program is currently underway at the emerging Obelisk discovery and, importantly, secures the funding we need to confidently progress major programs both at our Paterson Project in Western Australia and at the Akelikongo nickel-copper discovery in Uganda."

The Plan is now expected to open tomorrow, 26 September 2017. The Company will be releasing a Plan offer booklet tomorrow, which will contain further information regarding the terms of the underwriting agreement.

About Sipar

Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company which is targeting the discovery of significant new gold-copper and base metal deposits in established and emerging mineral provinces with world-class potential.

In Australia, Sipar has a Farm-in and Joint Venture Agreement with Ming Gold at the Paterson North Copper Gold Project in the Paterson Province of North West Western Australia, where extensive primary copper gold silver molybdenum and tungsten mineralisation was intersected at the Obelisk prospect in primary bedrock. The project is in an intrusion related geological setting similar to other deposits in the Paterson and those in the Tintina and Tombstone Provinces of Alaska and the Yukon.

The Company's maiden drill program in August 2016 successfully delineated a major copper plus gold, silver, molybdenum and tungsten mineral system over a 4km strike length at the Obelisk prospect, within the Great Sandy Tenement. The drilling confirmed that the anomaly is continuously developed over the entire strike length, including an 800 by 200m long zone where highly anomalous copper (greater than 500ppm Cu) and gold results up to 1.26g/t Au were returned. This represents an outstanding target for follow-up exploration.

The Paterson Province is a globally recognized, strongly endowed and highly prospective mineral belt for gold and copper including the plus 25Moz world-class Telfer gold and copper deposits, the Magnum and



Calibre gold and copper deposits, the Nifty copper and Kintyre uranium deposits and the O'Callaghans skarn hosted tungsten deposit.

In Northern Uganda, the 100%-owned Kitgum-Pader Base Metals Project contains two new mineral discoveries, Akelikongo nickel-copper and Pamwa lead-zinc-silver, both made by Sipa during 2014 and 2015.

The intrusive-hosted nickel-copper sulphide mineralisation at Akelikongo is one of the most significant recent nickel sulphide discoveries globally, exhibiting strong similarities to major intrusive hosted nickel orebodies such as Nova, Raglan and Voisey's Bay.

At Akelikongo, Sipa has delineated intrusive-hosted chonolith style nickel-copper sulphide mineralisation which is outcropping and plunges shallowly to the north-west for a distance of at least 500m and open to the northwest. More recently, in December 2016 strong zones of up to 7m of semi-massive sulphide interpreted to dip shallowly to the northwest were intersected with strong off-hole conductors associated with them. These intercepts occur beneath large thicknesses over 100m of disseminated nickel and copper sulphide.

The information in this report that relates to Exploration Results was previously reported in the ASX announcement dated 18 September 2017, 6 September 2017, 11 July 2017, 19 June, 2017, 24 May 2017, 22 February 2017, 1 December 2016, 5 September 2016 and 2 June 2016. The Company is not aware of any new information or data that materially affects the information included in that relevant market announcement.

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