



Completion of Underwritten \$2M Share Purchase Plan to Underpin Ongoing Copper-Gold and Nickel Exploration

Proceeds to underpin follow-up drilling at Obelisk copper-gold discovery in the Paterson Province and the next stage of exploration at Akelikongo nickel-copper project

Sipa Resources Limited (ASX: **SRI**) is pleased to advise that the Share Purchase Plan (SPP) launched in September closed on Thursday 26 October with applications received from eligible shareholders totaling \$774,200 or 64,516,726 shares. In addition, applications were received from exempt investors for \$83,000 or 6,916,667 ordinary shares, at the same price as the SPP of \$0.012 per share (Placement).

JM Financial Group will subscribe for a further 95,233,333 shares or \$1,142,800 under the terms of the underwriting agreement which the Company entered into on 25 September 2017 to ensure that the SPP raised a minimum of \$2 million (**Underwritten Amount**).

The Underwriter will receive an underwriting fee of 5% of the Underwritten Amount.

Allotment of the shares issued under the SPP and the Placement will take place on 2 November 2017. Following completion of the SPP, JM Financial Group will increase its holding to a relevant interest of 9.64% in Sipa.

The proceeds will be used to advance exploration at both the Paterson North copper-gold project and Akelikongo nickel-copper discovery in Uganda, as well as for working capital.

Sipa's Managing Director Lynda Burnett said the Company was grateful for the support of shareholders who participated in the Share Purchase Plan.

"I would also like to acknowledge the support of JM Financial Group in underwriting the SPP," she said. "This ensures that the Company remains well-funded to pursue the next phase of exploration at our emerging Obelisk discovery at the Paterson North copper-gold project, to test other targets at Paterson North, and to progress exploration at the Akelikongo nickel-copper discovery in Uganda."

For more information:

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