



Sipa Completes \$1.04m Placement

Following its announcement on 24 May 2018, Sipa Resources Limited (ASX: SRI) (the "Company" or "Sipa") is pleased to announce settlement of the placement to institutional and sophisticated investors comprising 104,000,000 million shares at A\$0.01 per share to raise \$1,040,000 to underpin its 2018 exploration campaign at the Paterson North Copper-Gold Project in WA.

The proceeds of the Placement, together with Sipa's cash reserves (~\$1.5 million at the end of the March Quarter), will ensure that it is in a strong position to progress upcoming exploration programs. In particular, the proceeds will be used for:

- Further diamond drill testing of the Obelisk discovery, including at least one 500m deep hole to test further along strike of the combined magnetic/gradient array IP target, north-west of the drill holes completed in 2017. Exploration at the Obelisk discovery is also supported with an EIS drilling grant up to the value of \$150,000;
- Aircore/RC drilling at the new Andromeda target, where exploration will target a discrete GEOTEM anomaly where nickel-copper and PGEs (platinum group elements) were returned in one RC drill-hole completed by previous explorers. A second EIS drilling grant up to the value of \$150,000 is available for the Andromeda drilling;
- Evaluation of at least three newly identified targets, Asselli, Aranea and Jordanus, using additional ground geophysics before undertaking reconnaissance drilling planned for June; and
- General working capital.

The issue price for the Placement of \$0.01 per share represents a 9.1% discount to the last closing price of \$0.011 and a 17.9% discount to the 15-day VWAP of \$0.0121. The Placement was made utilising the Company's existing placement capacity under ASX Listing Rule 7.1A.

For more information:

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