



SPP Raises \$1.5M To Underpin Next Phase of Copper-Gold Exploration in WA's Paterson Province

SPP closes oversubscribed with strong support from shareholders

Sipa Resources Limited (ASX: **SRI**) is pleased to advise that the Share Purchase Plan (SPP) launched in October closed on Friday 2 November with valid applications received from eligible shareholders totaling \$1,515,500, exceeding the target of \$1.5M, and Directors electing to accept the oversubscription amount.

Under the SPP, new shares will be issued at a 20% discount to the volume weighted average market price of Shares, calculated over the last five days on which sales in the Shares are recorded before the issue date (13 November 2018). Allotment of the shares issued under the SPP will take place on 13 November 2018.

The Directors took up their full entitlement under the SPP.

Patersons Securities Limited (ABN 69 008 896 311; AFSL 239052) (Patersons) underwrote the SPP but received no shortfall. Under the Underwriting Agreement, the Company has agreed to provide Patersons the right, to facilitate (at the discretion of Patersons) a placement of Shares to sophisticated and professional investors to raise up to \$1,500,000 (subject to the Company's then available placement capacity) at the same issue price as under the SPP.

Shareholder approval for this potential placement is not required.

The proceeds will be used to progress current and upcoming copper-gold exploration activities at the Company's Paterson North Copper-Gold Project in WA, as well as for generative activities and general working capital purposes.

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 like to thank shareholders for their strong support. I believe this reflects the quality of the ground position we have assembled in the Paterson Province, which continues to emerge as one of the most exciting exploration districts in Australia, and the potential to discover world-class deposits at the projects within our portfolio."

About Sipra

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

In Northern Uganda, the 100%-owned Kitum-Pader Base Metals Project contains an intrusive-hosted nickel-copper sulphide discovery at Akelikongo, one of the most significant recent nickel sulphide discoveries globally.

In May 2018 Sipra announced a Landmark Farm-in and JV Agreement with Rio Tinto to underpin accelerated nickel-copper exploration at the Kitum Pader Base Metals Project in Northern Uganda in



which Rio Tinto can fund up to US\$57M of exploration expenditure and make US\$2M in cash payments to earn up to a 75% interest the project.

In Australia, Sipa has an 80% interest in Joint Venture with Ming Gold at the Paterson North Copper Gold Project in the Paterson Province of North West Western Australia, where polymetallic intrusive related mineralisation was intersected at the Obelisk prospect.

The Paterson Province is a globally recognized, strongly endowed and highly prospective mineral belt hosting the plus 25Moz world-class Telfer gold and copper deposits, Magnum and Calibre gold and copper deposits, Nifty copper and Kintyre uranium deposits and the O'Callaghans tungsten deposit.

Sipa recently secured a new belt scale land known as the Barbwire Terrace Project which is prospective for MVT zinc and lead deposits in the Canning Basin Region of Western Australia. The acquisition of the project is entirely consistent with Sipa's strategy of being a first mover and mineral discoverer in highly prospective mineral belts.

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