



7 November 2022

\$1 Million Capital Raise Completed

- Cash balance bolstered with firm commitments received for ~\$1 million share placement
- Use of funds to cover Sipa's planned field programs across its WA project portfolio

Sipa Resources Limited (Sipa or the Company, ASX: SRI) is pleased to announce that it has received binding commitments via a share placement (the Placement) to raise approximately \$1 million. The raising was supported by a number of sophisticated and professional investors, existing Sipa shareholders and directors. Proceeds of the capital raising will be used for the completion of the drilling and other exploration programs targeting lithium, base metals and gold mineralisation at:

- Barbwire Terrace
- Skeleton Rocks,
- Murchison
- Wolfe Basin and
- Warralong, and general working capital

Details of the Placement

Sipa has received commitments to raise over \$1 million (before costs) through the issue of approximately 23.1 million fully paid ordinary shares at A\$0.045 per share. The issue price represents a 13% discount to Sipa's 15-day volume weighted average price up to and including 2/11/2022.

Upon completion of the Placement, the ~23.1 million new shares will represent approximately 10% of the share capital of the Company, which will have ~228 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 directors, subject to approval at a future shareholder meeting.

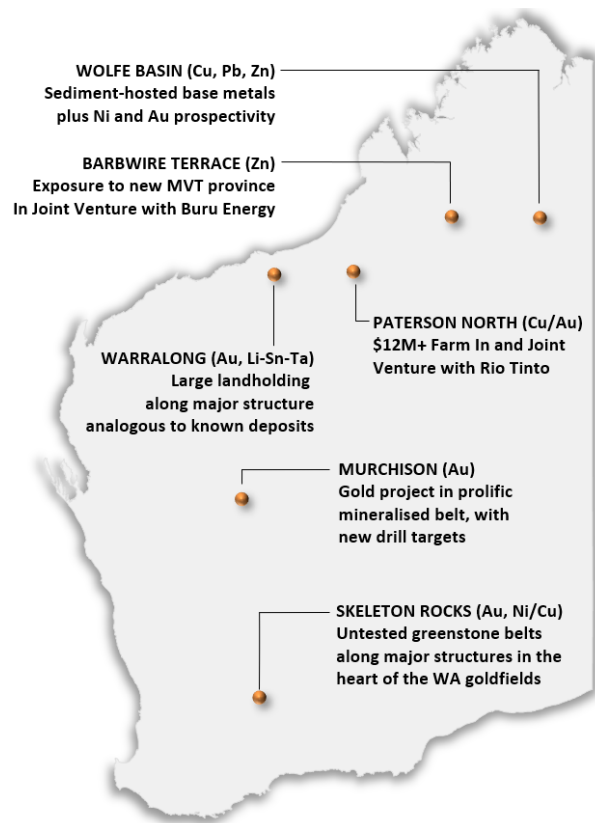
The Company expects settlement of the Placement on Friday 11th November 2022, with the issue of the shares on Monday 14th November 2022. The Placement was company-led, but the Company reserves the right to pay standard broker fees.

An Appendix 3B and 2A will follow.

Sipa Resources Managing Director, Pip Darvall said:

'We appreciate the support of existing Sipa shareholders, directors and new parties and these funds enable us to continue our exploration works across our portfolio of West Australian projects into the New Year.'

About Sipa



Sipa Resources Limited (ASX: SRI) is an Australian-based exploration company focused on the discovery of gold and base metal deposits 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 energy company Buru Energy Limited. At Wolfe Basin, extensive base metal anomalism and gossans have provided several targets for drill testing along a prospective horizon over 40km long. The Warralong Project is prospective for intrusion hosted gold, lithium-tin-tantalum and nickel-copper in the north Pilbara region in a 'look-alike' structural setting to recent discoveries in the district. Sipa's Murchison Project covers major structures and prospective geology in prolific greenstone belts within WA's northern goldfields.

The Skeleton Rocks project covers outcropping and interpreted greenstone units prospective for gold, lithium and nickel-copper-platinum group element (Ni-Cu-PGE) deposits with limited to no previous drilling ever completed in these areas. In Uganda, Sipa holds a Retention License over an intrusive-hosted Ni-Cu sulphide discovery with significant scale potential.

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

More Information:

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Sipa Resources Limited