



## Update Summary

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**Entity name**

SIPA RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Tuesday September 1, 2020

**Reason for update to a previous announcement**

Amendment to the proposed issue date

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

SIPA RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

009448980

**1.3 ASX issuer code**

SRI

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Amendment to the proposed issue date

**1.4b Date of previous announcement(s) to this update**

Monday August 3, 2020

**1.5 Date of this announcement**

Tuesday September 1, 2020

**1.6 The Proposed issue is:**

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Tuesday September 8, 2020	<input checked="" type="checkbox"/> Estimated	No

**Comments**

The securities will be issued on satisfaction of pre-conditions. The Farm-in and Joint Venture Agreement (FJVA) with RioTinto Exploration is conditional on Ming Gold agreeing to certain matters in relation to the FJVA in so far as they pertain to the existing Great Sandy Joint Venture tenements.

Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

**ASX +security code and description**

SRI : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

2,500,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**



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**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.10000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Tuesday September 8, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

2,500,000

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No



Part 7E - Fees and expenses

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**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

The Company will pay a 6% fee on the funds secured by the issue to Hartleys Limited, who acted as adviser to the transaction. The Company has also incurred expenses including legal, listing and other fees in connection with the issue

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

The Placement forms part of the consideration of a Farm-in and JV Agreement with Rio Tinto over the Company's interest in tenements comprising the Paterson North Project

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**