



Sipa Resources Limited

ABN 26 009 448 980

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The Manager,
ASX Company Announcements Platform
PO Box H224, Australia Square
Sydney NSW 2001

Ashburton Regional Joint Venture

Sipa Resources Limited ("Sipa") is pleased to announce that its wholly owned subsidiary Sipa Exploration NL has acquired Newcrest Operations Limited's ("Newcrest") 80% interest in the following tenements in the Ashburton:

*E08/1650, E47/1742, E52/1941, E52/1943, E52/1944, G52/275,
L52/76, M52/639, M52/640, M52/734 & M52/735*

The tenements which were previously owned 80% Newcrest and 20% Sipa were relinquished by Newcrest with Sipa welcoming the opportunity to accept them back.

The tenements (See Figure 1 below) include the Mount Olympus area which previously contained the Company's Paraburdoo Gold Project, where approximately 350,000 ounces of gold was profitably produced by Sipa from four open cuts – Mount Olympus, Waugh, Peake and Zeus. In addition, some 49,000 ounces of gold remain in oxide/transition Reserves (Sipa ASX Announcement 29 January 2004) at Mount Olympus, above some 490,000 ounces of gold in refractory sulphide Resources (Sipa 2003 Annual Report).

There are numerous gold prospects that have been outlined by Newcrest along a 'corridor' approximately 150 km long to the northwest of Mount Olympus.

Sipa plans a thorough re-evaluation of the Project before deciding on how to advance exploration in the Ashburton.

Newcrest and Sipa remain in 80% - 20% Joint Venture over the Merlin tenements (E08/1649 and P08/516)

M G Doepel
Managing Director

FIGURE 1

0 25 50
kilometres

