



Sipa Resources International NL

ABN 26 009 448 980

16 May 2003

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

Dear Sir

Return of Capital

In accordance with the Resolution of Shareholders of 14 November 2002, we advise that the first instalment of two cents per share relating to the proposed Return of Capital will have a record date of 30 May 2003 with payment on Monday 9th June 2003.

The second instalment of three cents per share is proposed for 30 September 2003 in accordance with the terms of the Resolutions of Shareholders of 14 November 2002.

By Order of the Board

D J Gore
Secretary