

PLATSEARCH NL

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The Company Announcements Office
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ANNOUNCEMENT OF DRILLING RESULTS STEPHENS-CENTENNIAL PROJECT, BROKEN HILL

Joint venturer Sipa Resources has advised significant results from its recent Reverse Circulation (RC) drill program at the Stephens-Centennial Project near Broken Hill. The results are regarded as very encouraging in the context of past exploration in the district away from the famous Broken Hill 'Line of Lode'.

The Stephens-Centennial tenement EL 6132 is held by PlatSearch (48%), Triako Resources Limited (40%) and Eaglehawk Geological Consulting Pty Ltd (12%). Sipa has the right to earn up to a 70% interest in the tenement. The Stephens Trig Prospect is about 15 kilometres north of the Broken Hill 'Line of Lode', one of the world's greatest zinc-lead-silver deposits (Figure 1). Sipa's drilling targeted potentially open-pitabile mineralisation centred on a 1991 RC drill intersection of:

6 metres of 11.8% Zn and 3.8% Pb and 13 g/t Ag from 112 metres downhole.

Five of Sipa's seven holes intersected significant mineralisation (Figure 2), with the best result being:

6 metres of 9.5% Zn, 0.7% Pb and 14 g/t Ag from 51 metres downhole.

Three RC holes were also drilled at the Corruga South and Limestone Tip prospects (Figure 1; neither previously RC drilled), 15 kilometres southwest of Stephens Trig. Hole CSC2 at Corruga South intersected:

2 metres of 6.5% Zn, 0.2% Pb and 17 g/t Ag from 72 metres downhole.

Intersections of greater than 1% zinc (analysed after digestion by aqua regia) are tabled below:

| Hole | From (m) | To (m) | Interval | Zn% | Pb% | Ag ppm | Cu% |
|------|----------|--------|----------|------|------|--------|------|
| SGC1 | 51 | 57 | 6 | 9.53 | 0.71 | 14 | 0.04 |
| SGC2 | 43 | 47 | 4 | 1.91 | 0.17 | 4 | 0.16 |
| | 54 | 57 | 3 | 5.86 | 1.38 | 16 | 0.03 |
| SGC4 | 134 | 137 | 3 | 8.48 | 1.69 | 53 | 0.14 |
| | 106 | 108EOL | 2 | 2.38 | 0.84 | 7 | 0.01 |
| SGC5 | 66 | 67 | 1 | 1.55 | 0.03 | 5 | 0.18 |
| SGC6 | 48 | 50 | 2 | 5.67 | 0.01 | 2 | 0.09 |
| CSC2 | 72 | 74 | 2 | 6.46 | 0.24 | 17 | 0.24 |

These drill results need to be considered in the context of previous results from RC and diamond drilling at the Stephens Trig Prospect. Aberfoyle and Pasminco completed 15 holes for about 6,000 metres in the 1990s, drilled over about 1 kilometre of strike (Figure 2). The results of this drilling included the following intersections (lower cut of 1% Zn, minimum 1 metre width):

| Hole | From (m) | To (m) | Interval | Zn% | Pb% | Ag g/t | Cu% |
|-------|----------|--------|----------|-------|------|--------|------|
| SG001 | 66 | 68 | 2 | 12.00 | 4.27 | 62 | 0.05 |
| SG003 | 110 | 122 | 12 | 6.75 | 2.28 | 10 | 0.02 |
| Incl. | 112 | 118 | 6 | 11.8 | 3.8 | 13 | 0.04 |
| SG005 | 76 | 80 | 4 | 5.31 | 0.32 | 13 | 0.07 |
| SG006 | 56 | 58 | 2 | 2.30 | 2.71 | 20 | 0.04 |
| SG010 | 374.5 | 375.8 | 1.3 | 6.62 | 0.06 | 9 | 0.13 |
| SG012 | 126 | 142 | 16 | 1.29 | 0.30 | 2 | 0.02 |
| SG016 | 335 | 336 | 1 | 9.00 | 5.08 | 43 | 0.05 |
| SG017 | 342 | 346 | 4 | 1.10 | 0.33 | 8 | 0.08 |
| | 390 | 392 | 2 | 1.54 | 2.38 | 117 | 0.08 |

There is no outcrop within one kilometre north and south of the recent drilling, though 1980s RAB drilling through thin sand cover, along with the RC and diamond drill holes tabled above, show continuity of the lode system over at least two kilometres of strike and down dip to at least 300 metres depth. The lode dips steeply to the northwest (local grid west). The historical results are regarded as amongst the most significant zinc-rich mineralisation in the district away from the Broken Hill Line of Lode.

The recent drilling results confirm and extend the significance of Stephens Trig. The challenge for the joint venture is to determine whether structural complexity between the sparsely RC-drilled, 100 metre-spaced sections could result in the definition of a resource amenable to open pit mining, such as was successfully mined at the Potosi deposit two kilometres north east of Broken Hill in the late 1990s.

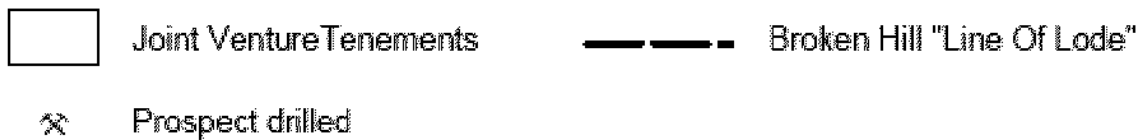
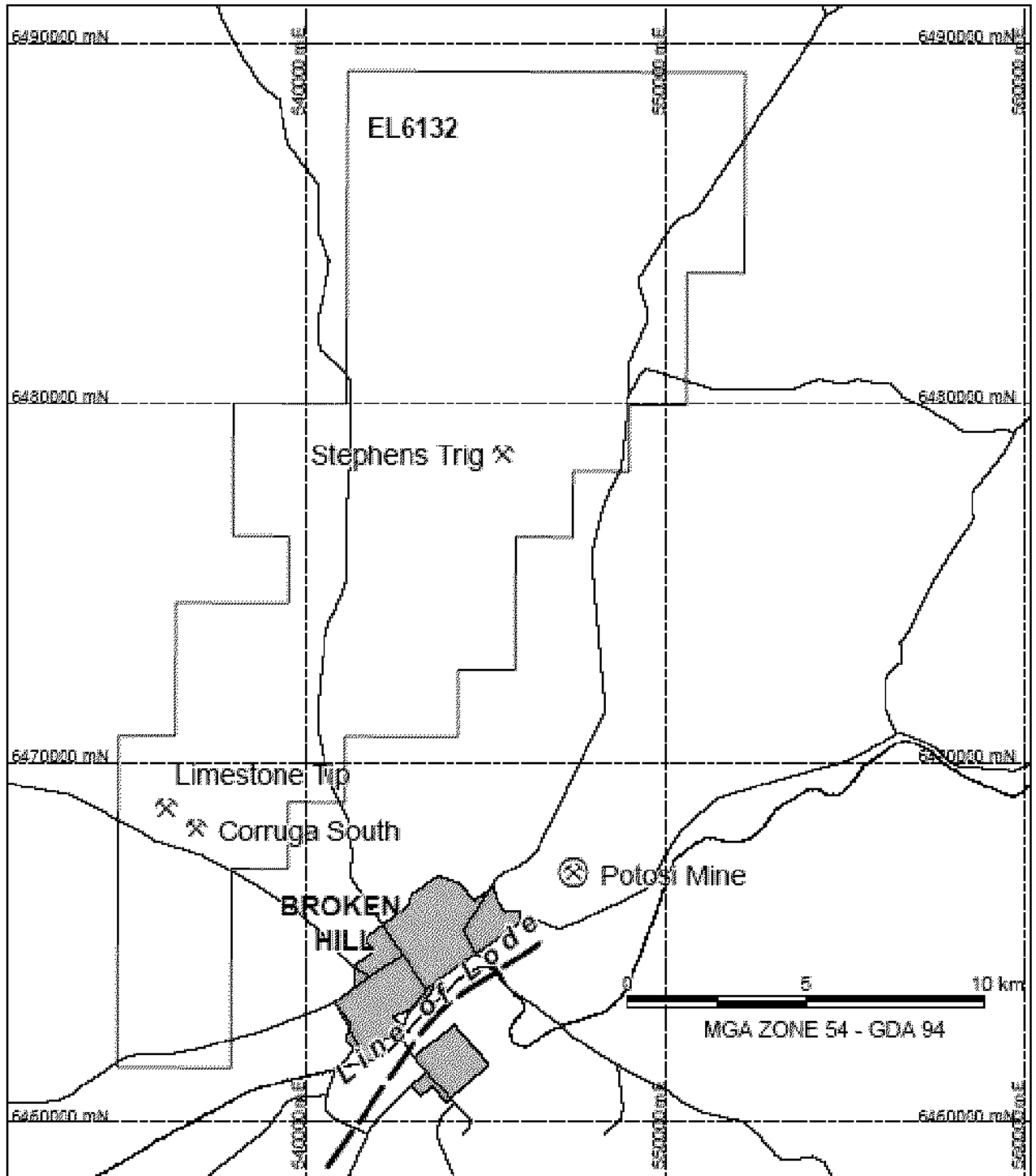
Sipa will complete infill RAB drilling in the June Quarter of 2004 to better define the footprint of the mineralisation immediately beneath the shallow sand cover (typically less than 6 metres thick), before planning further RC drilling at Stephens Trig.

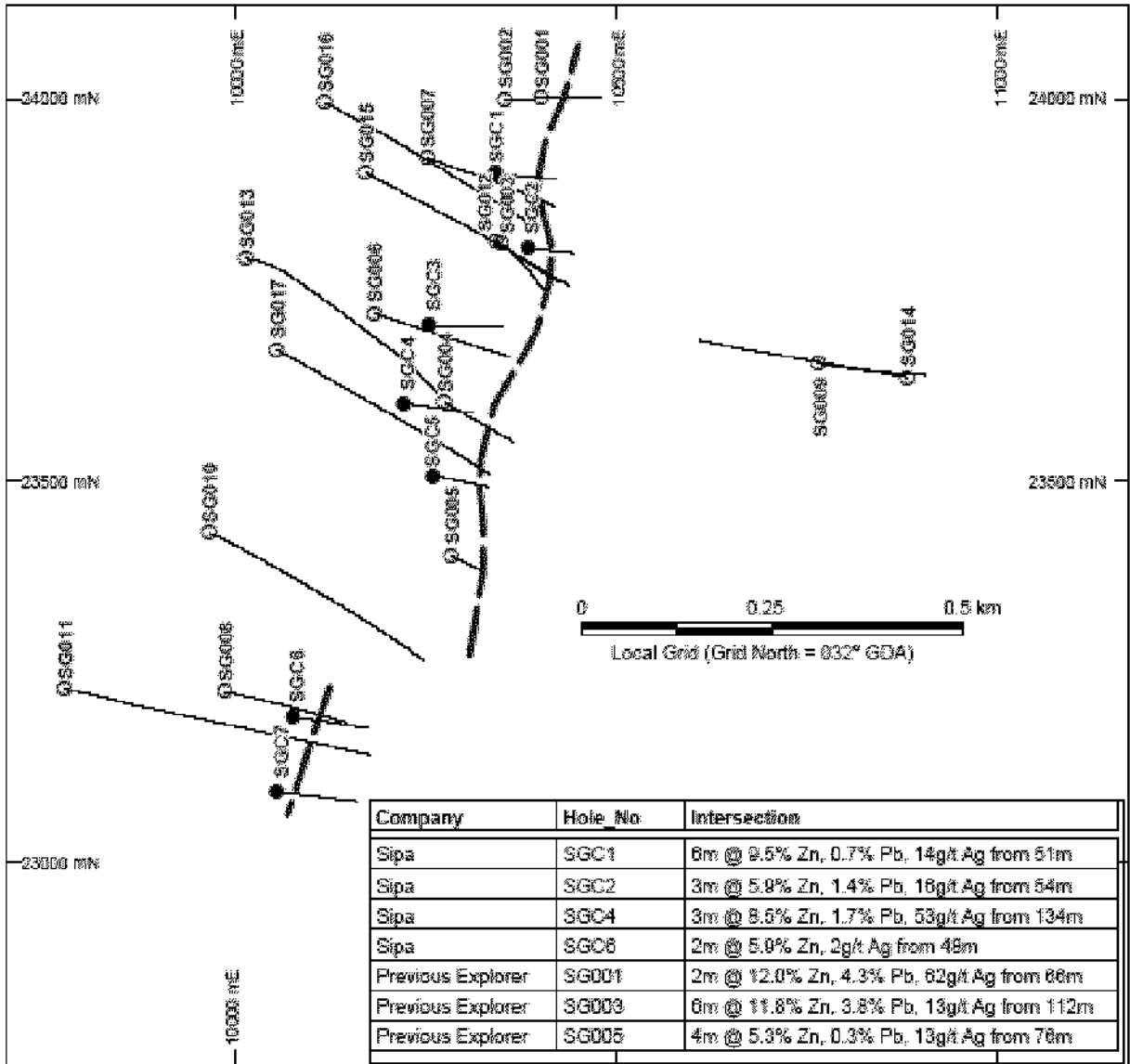
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Stephens-Centennial JV Apr2004.asx/rac





- — RC/DD holes (previous explorers)
- — RC holes (Sipa)
- ● — Lode projected up-dip to surface