



Sipa Resources Limited

ABN 26 009 448 980

Release to Australian Stock Exchange

18 October 2004:

The Manager
ASX Company Announcement Platform
PO Box H224
Australian Square
SYDNEY NSW 2001

Dear Sir

Share Purchase Plan

The Directors of Sipa Resources Limited are pleased to announce that Share Purchase Plan ("SPP") has closed raising \$1,080,000 of working capital for the Company. Pursuant to the SPP 9,000,093 fully paid ordinary shares have been allotted to 290 shareholders.

For further information:
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Managing Director
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