Sipa Resources Limited

ABN - 26 009 448 980

Notice of Meeting

Notice is hereby given that the Annual General Meeting of members of Sipa Resources Limited will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on Thursday 25 November 2004 at 11.30am.

BUSINESS

(1) To receive and consider the Annual Report of Directors, Financial Statements and Auditors Report thereon for the year ended 30 June 2004.

(2) Election of Ms. Karen Field as Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Ms. K Field, being a director of the Company who retires in accordance with Article 14.3(a) of the Company's Constitution and, being eligible, offers herself for re-election, be and is hereby re-elected as a director of the Company".

(3) Election of Mr. David John Williams as Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr. D J Williams, being a director of the Company who retires in accordance with Article 14.3(b) of the Company's Constitution and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company".

(4) Ratify placement of shares to Outokumpu Zinc Australia Pty Ltd

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, shareholders ratify the issue of 4,104,700 fully paid ordinary shares in the capital of the Company at an issue price of $0.12.2 cents per share on 7 October 2004."

(5) Ratify placement of shares to Sophisticated Investors on 23 and 29 September, 2004.

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, shareholders ratify the issue of 10,416,666 and 8,325,000 fully paid ordinary shares in the capital of the Company at an issue price of $0.12 cents per share on 23 September and 29 September 2004 respectively."

(6) Adopt the new Company Constitution.

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the regulations contained in the printed document submitted to the meeting, and for the purpose of identification signed by the Chairperson, be approved and adopted as the Constitution of the company in substitution for, and to the exclusion of, all the existing articles."

(7) Directors' Fees

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the maximum aggregate amount of fees that may be paid per annum to non-executive directors of the Company be and is hereby increased by $20,000 from $180,000 to $200,000."

BY ORDER OF THE BOARD

T A ROBSON, SECRETARY

October 2004

EXPLANATORY NOTES

1. Resolution 4 –Ratification of Placement of 4,104,700 fully paid ordinary shares in the capital of the Company at an issue price of $0.12.2 to Outokumpu Zinc Australia Pty Ltd

1.1. Background

On 7 October 2004, the Company allotted and issued 4,104,700 fully paid ordinary Shares to Outokumpu Zinc Pty Ltd ("Outokumpu") at an issue price of 12.2 cents each as part consideration for the reacquisition of the 60% interest in the Panorama Copper-Zinc Project ("Panorama") held by Outokumpu. This acquisition returns 1000% ownership of Panorama to Sipa. The Shares were issued pursuant to the Company's capacity to issue up to 15% of its issued capital without shareholder approval.

1.3. ASX Listing Rule 7.4

Shareholder ratification of the issue of these Shares is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital in any 12 month period without shareholder approval.

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) The number of Shares allotted and issued was 4,104,700 Shares.

(b) The Shares were issued at a price of 12.2 cents each.

(c) The Shares rank pari passu with the existing fully paid ordinary shares in the capital of the Company.

(d) The Shares were issued to Outokumpu Zinc Pty Ltd.

(e) The placement was made as part consideration for the reacquisition of the 60% interest in Panorama.

(f) In relation to Resolution 3, the Company will disregard any votes cast on the resolution by Outokumpu Zinc Pty Ltd or any of their associates. However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Resolution 5 – Ratification of Placement of 18,741,666 fully paid ordinary shares in the capital of the Company at an issue price of $0.12 to sophisticated investors

2.2. Background

On 23 and 29 September 2004, the Company allotted and issued 10,416,666 and 8,325,000 for a total placement of 18,741,666 fully paid ordinary shares respectively to sophisticated investors at an issue price of $0.12 cents each. The Shares were issued pursuant to the Company's capacity to issue up to 15% of its issued capital without shareholder approval.

ASX Listing Rule 7.4

Shareholder ratification of the issue of these Shares is now sought pursuant to ASX Listing Rule 7.4 to reinstate the Company's capacity to issue up to 15% of its issued capital in any 12 month period without shareholder approval.

For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) The number of Shares allotted and issued was 18,741,666 Shares.

(b) The Shares were issued at a price of $0.12 cents each.

(c) The Shares rank pari passu with the existing fully paid ordinary shares in the capital of the Company.

(d) The Shares were issued to sophisticated investors.

(g) The placement was made to provide working capital.

(h) In relation to Resolution 4, the Company will disregard any votes cast on the resolution by the sophisticated investors or any of their associates. However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

(i) No directors or their associates participated in the placement.

3. Resolution 6 – Adoption of new Constitution

3.1. Background

On 25 November 2003 at the 2003 AGM of the Company, shareholders approved to change the Company type from a public no liability to a public company limited by shares. It is appropriate to amend the Company's Constitution to reflect these changes. The Constitution is ASX compliant and incorporates many legislative changes which have occurred since the adoption of the current Constitution. A copy of the Constitution is available for inspection at the Company's website www.sipa.com.au or upon request.

4. Resolution 7 – Directors' Fees

The purpose of this resolution is to enable the Company's three non-executive directors to be paid directors' fees within a range which is consistent with directors' fees of similar size exploration and mining companies. The increase to the maximum of $200,000 will allow for payment of the additional non-executive director.

(i) The Company will disregard any votes cast on this resolution by any of the directors, namely Messers P I B Pearce, M G Doepel, D J Williams, D L Gooding and K Field. However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.