

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

22 March 2010

Sipa Resources Limited**TRADING HALT**

The securities of Sipa Resources Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Wednesday, 24 March 2010 or when the announcement is released to the market.

Security Code: SRI

Jill Hewitt

Adviser Issuers (Perth)

**Sipa Resources Limited**

ABN 26 009 448 980

22 March 2010

Mr Wade Baggott
Adviser, Issuers (Perth)
Australian Securities Exchange Limited
2 The Esplanade
Perth WA 6000

Dear Wade

Re: Request for Trading Halt

As advised on the phone we write to request a halt of the Company's securities (SRI).
Using the numbering provided in LR 17.1, we provide the following:

1. The Company seeks a trading halt for the purposes of finalising a placement to sophisticated investors.
2. We expect the halt to be over by the open of business on Wednesday.
3. The details of the placement should be available by Wednesday.
4. We are not aware of any reason the halt should not be granted.

Please do not hesitate to contact the undersigned should you have any further queries on 0417 286 411.

Yours sincerely,

Tara Robson
Company Secretary