



# Sipa Resources Limited

ABN 26 009 448 980

23 November 2009

**The Manager,  
ASX Company Announcements Platform  
PO Box H224, Australia Square  
Sydney NSW 2001**

## **Re: Increased Tennant Creek Presence & Drilling Update**

Sipa is pleased to announce that we have entered into a Farm-in and Joint Venture Agreement with Meteoric Resources NL at Tennant Creek in the Northern Territory.

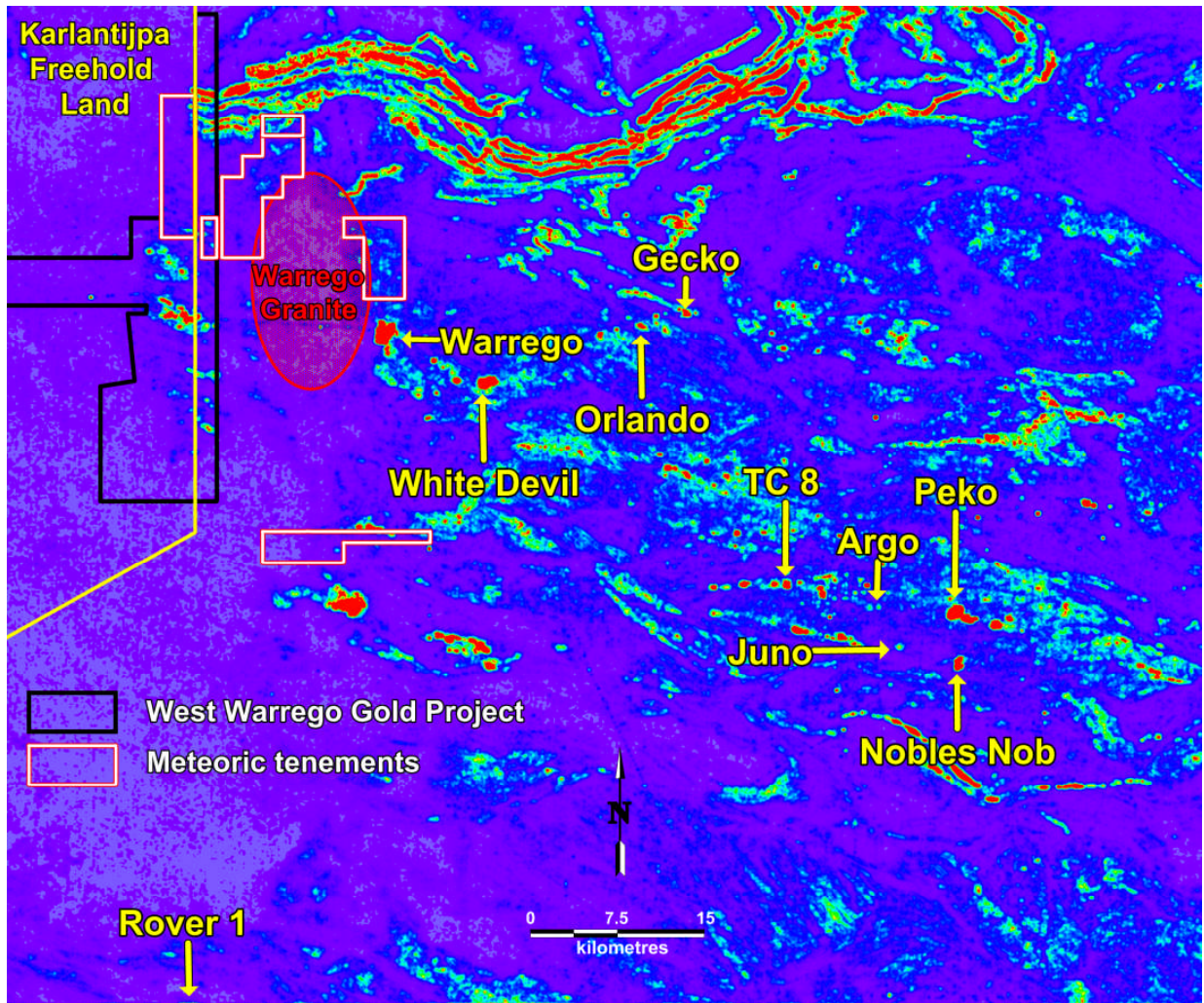
There are two Granted Exploration Licences and three Applications held by Meteoric covering some 150 square kilometres. As shown on the map, three are contiguous with Sipa's 375 square kilometre West Warrego Gold Project (in which we are earning 70% from a Syndicate) and the other tenements are to the south and east.

Sipa may earn a 51% interest in the Meteoric ground for \$600,000 of exploration expenditure within three years and may earn a 70% interest for a total of \$1.2 million exploration expenditure within five years of commencement. There is a Minimum Commitment of \$75,000 within 12 months of commencement on the granted Licences and \$75,000 within 12 months of grant on the Applications.

There are numerous magnetic anomalies within the Meteoric ground, only some of which have had past exploration attention. Importantly, there are no records of any exploration on the subtle magnetic anomalies within the Meteoric tenements to the west of the Warrego Granite.

The map, which is a magnetic image, shows the nine most important historic gold, gold-copper and copper mines at Tennant Creek which collectively produced some 4.5 million ounces of gold and over 330,000 tonnes of copper. Each is associated with a 'bullseye' magnetic anomaly, caused by the magnetic mineral magnetite. The anomalies at Juno, Argo, Gecko and Orlando are comparable with the size and intensity of the anomalies west of the Warrego Granite, whilst the large anomalies at Warrego and Peko are mainly caused by large tailings dams containing magnetite from the processed ore.

Sipa recently completed a four hole diamond drilling programme at four targets within the first three, of some 25, magnetic anomalies within our West Warrego Gold Project west of the Warrego Granite. Importantly, each hole intersected significant intervals of magnetite-chlorite and haematitic ironstones in a sedimentary sequence with porphyry bodies, thus confirming that the magnetic anomalies are caused by Tennant Creek-style ironstone bodies. Analytical results are awaited.



**Map of Airborne Magnetic Image, Major Historic Mines and Tenements**

Yours sincerely,

Michael Doepel MSc, DIC, MAusIMM

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr M G Doepel who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Doepel is a full-time employee of Sipa Resources Limited. Mr Doepel has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Doepel consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.*