



27 July 2011

## Thaduna Drilling Progress – Enigma Copper Anomaly

- **Shallow angle RAB holes outline 900 metre wide anomaly – with up to 27 metres grading 0.3% Cu**
- **Deeper Aircore drilling, in progress, intersects copper carbonate mineralisation in most holes – below the anomaly described above, and extending it to 1.3 kilometres wide**

Sipa is pleased to report the final analytical results from the recent May-June RAB/Aircore drilling programme, as well as visual results from Aircore drilling, which has recently commenced, at the Enigma Copper Anomaly (see Figures 1 to 3). Two, potentially very important, outcomes are:

- a line of 25 angled holes, sited to follow-up wide-spaced shallow vertical holes previously returning up to 0.4% Cu (see Sipa's 20 June 2011 ASX Announcement), returned highly anomalous copper (for example 27 metres grading 0.3% Cu) over 900 metres width (see Figure 2)
- a line of deeper, vertical Aircore holes presently being drilled has now returned visual copper carbonate mineralisation (mainly malachite) over 1.3 kilometres width (see Figure 3). Analytical results are awaited

**These developments at Enigma are considered a major step forward for our exploration at Thaduna - particularly given the extent of the visually recognised copper mineralisation.**

**The results are the product of systematic, iterative exploration – that is, anomalies detected in wide-spaced shallow RAB holes; then followed-up by traverses of angled RAB holes; leading to the current deeper Aircore drilling.**

***Our challenge is now to find the 'primary' source of mineralisation within the very large Enigma Copper Anomaly.***



Analytical results have now been received from the last 128 RAB holes of the May-June drilling programme at Thaduna. Significant copper has been intersected at the Enigma, 1470 and Wash Anomalies.

Importantly, the latest results from the 77 4500 East traverse of angled RAB holes at the Enigma Anomaly have extended the width of this Anomaly, from the 600 metres reported to the ASX on 20 June 2011, to 900 metres. These new results are presented in Table 1 and are shown on Figure 2.

Even more importantly, visual logging of 100 metre-spaced vertical Aircore drilling that recently recommenced at Enigma, has recorded secondary copper mineralisation (dominantly the copper carbonate malachite), as a 'blanket' beneath the angled RAB traverse described above, over some 1.3 kilometres of width, as shown on Figure 3. This copper mineralisation generally comprises 'sparse to moderate' malachite chips in deeply weathered 'powdery' rock, with occasional 'abundant' malachite intervals. Alteration in these deeply weathered rocks includes silicification, oxidised (and rarely fresh) sulphides, limonite and clay minerals.

Hole THR 2954, at the 1470 Anomaly, some 10 kilometres southwest of Enigma, returned 30 metres grading 0.6% copper from 10 metres, including 4 metres at 2.4% copper from 24 metres (see Figure 1 & Table 1). This hole extends a zone of significant copper reported in Sipa's December Quarter 2010 ASX Report (30 metres grading 0.5% copper from surface, including 6 metres grading 1% copper from 9 metres) to more than 100 metres of strike.

Hole THR 3003, at the Wash Anomaly some 15 kilometres south southwest of Enigma, returned 30 metres of 0.15% copper from 36 metres (see Figure 1 & Table 1).

Aircore drilling continues at the Enigma Anomaly, on the traverse of previous angled RAB hole 500 metres east of the 77 4500 East traverse just drilled.

*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.*

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Figure 1 – Geochemical Image of Copper in Bedrock from RAB Drilling

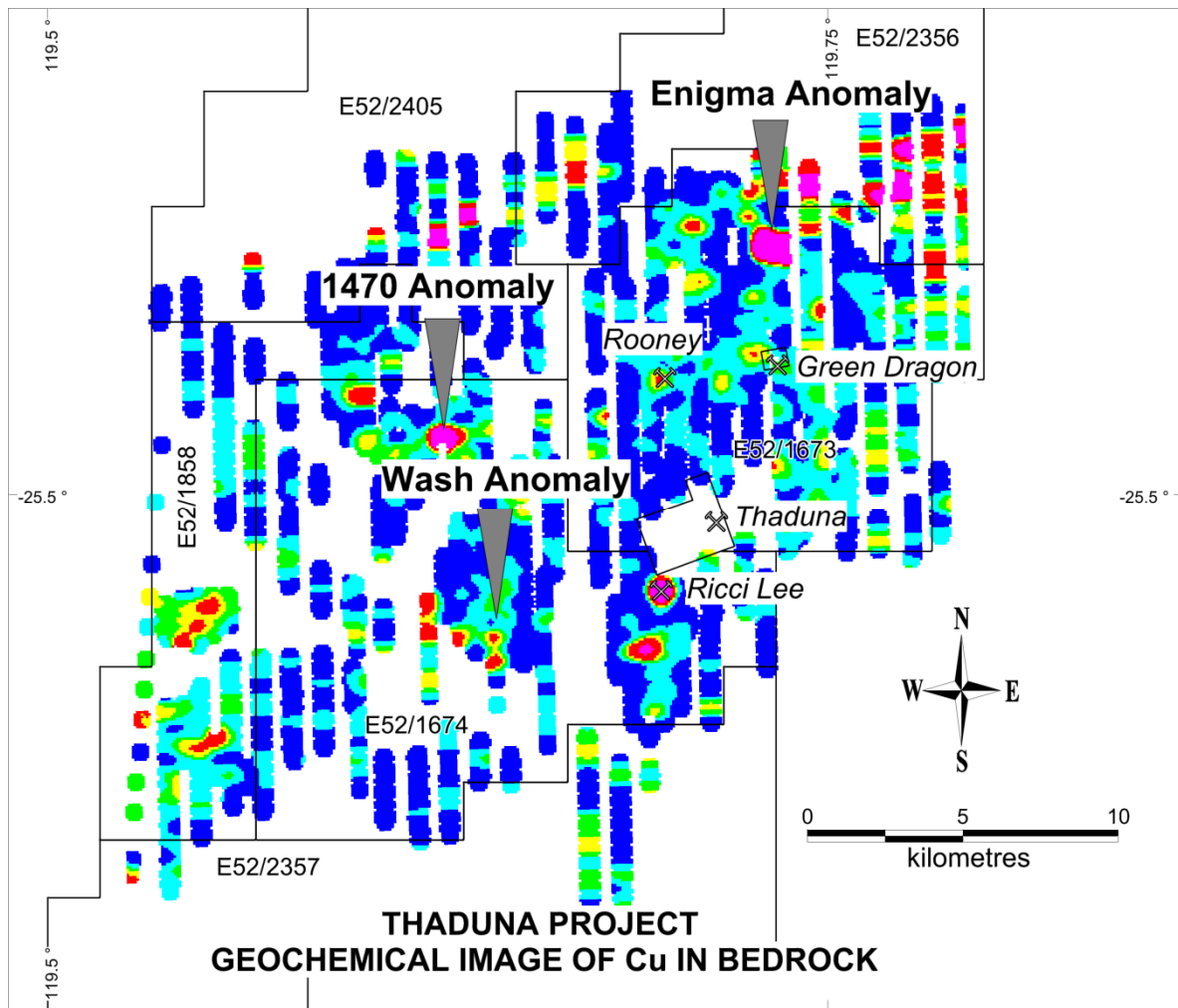
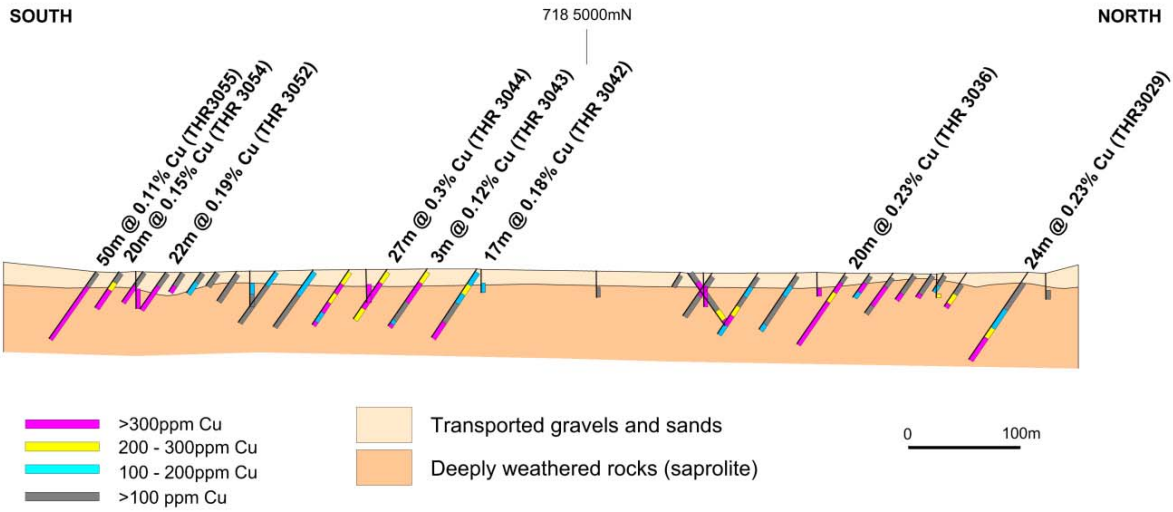


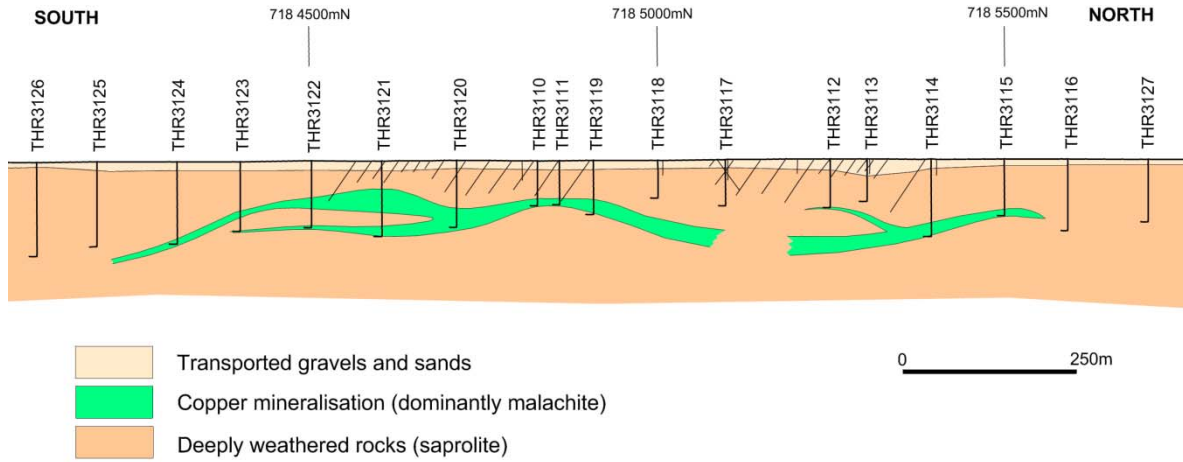


Figure 2 – Angled RAB Traverse 77 4500 - Enigma Anomaly



ENIGMA COPPER ANOMALY SECTION 77 4500E

Figure 3 – Current Vertical Aircore Traverse 77 4500 – Enigma Anomaly



ENIGMA COPPER ANOMALY SECTION 77 4500E

**Table 1 – Significant Copper Intersections from May-June RAB Drilling (0.1% copper cut-off)**

Hole No	Angle	Azimuth	Easting	Northing	From(m)	To(m)	Interval(m)	Cu(ppm)
THR3055	-55°	180°	77 4507	718 4569	21	71	50	1,090
THR3054	-55°	180°	77 4503	718 4590	18	38	20	1,521
THR3053	-55°	180°	77 4499	718 4610	22	32	10	804
THR3052	-55°	180°	77 4505	718 4630	14	36	22	1,886
THR3044	-55°	180°	77 4494	718 4824	13	40	27	2,987
THR3043	-55°	180°	77 4498	718 4859	13	33	20	753
				<b>AND</b>	57	60	3	1,188
THR3042	-55°	180°	77 4501	718 4903	55	72	17	1,753
THR3036	-55°	180°	77 4490	718 5225	9	19	10	1,060
				<b>AND</b>	29	49	20	2,345
THR3029	-55°	180°	77 4507	718 5385	68	92	24	2,322

**Enigma Anomaly****1470 Anomaly**

Hole No	Angle	Azimuth	Easting	Northing	From(m)	To(m)	Interval(m)	Cu(ppm)
THR2954	-55°	045°	76 3964	717 9089	10	40	30	6,154
				INCLUDING	24	28	4	2.43%

**Wash Anomaly**

Hole No	Angle	Azimuth	Easting	Northing	From(m)	To(m)	Interval(m)	Cu(ppm)
THR3003	-55°	180°	76 5747	717 3913	36	66	30	1,449