

SIRIUS RESOURCES NL

TO NOVA AND BEYOND

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Mark Bennett, Mining 2012 Conference, Friday 2nd November 2012, Brisbane

ASX code: SIR

www.siriusresources.com.au

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr. Mark Bennett, who is an employee of the company. Dr. Bennett is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Bennett consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures. Reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling samples are collected as composite samples of 4 or 2 metres and as 1 metre splits (stated in results). Mineralised intersections derived from composite samples are subsequently re-split to 1 metre samples to better define grade distribution. Core samples are taken as half NQ core or quarter HQ core and sampled to geological boundaries where appropriate. For soil samples, PGM and gold assays are based on an aqua regia digest with Inductively Coupled Plasma (ICP) finish and base metal assays may be based on aqua regia or four acid digest with inductively coupled plasma optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) finish. In the case of reconnaissance RAB, AC, RC or rockchip samples, PGM and gold assays are based on lead or nickel sulphide collection fire assay digests with an ICP finish, base metal assays are based on a four acid digest and inductively coupled plasma optical emission spectrometry (ICPOES) and atomic absorption spectrometry (AAS) finish, and where appropriate, oxide metal elements such as Fe, Ti and Cr are based on a lithium borate fusion digest and X-ray fluorescence (XRF) finish. Sample preparation and analysis is undertaken at Genalysis Intertek and Ultratrace laboratories in Perth, Western Australia. The quality of RC drilling samples is optimised by the use of riffle and/or cone splitters, dust collectors, logging of various criteria designed to record sample size, recovery and contamination, and use of field duplicates to measure sample representivity. The quality of analytical results is monitored by the use of internal laboratory procedures together with certified standards, duplicates and blanks and statistical analysis where appropriate to ensure that results are representative and within acceptable ranges of accuracy and precision. Exploration results obtained by other companies and quoted by Sirius have not necessarily been obtained using the same methods or subjected to the same QAQC protocols. These results may not have been independently verified because original samples and/or data may no longer be available. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.5% Ni and/or Cu and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. Intersections are calculated using standard industry practice length and density weighting methods. All sample and drillhole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated.

ASX Code	SIR
Shares on issue	190.2 m
Share options (Ave Ex Price ~58.8c)	49.7 m
Performance Shares (unlikely to vest)	2.2 m
Cash (as of end September 2012)	~A\$17.3 m
Market Cap (at \$2.80, fully diluted)	A\$670 m
Enterprise Value (diluted at \$2.56)	A\$653 m

Discovery

Rerating

Minimally dilutive capital raising

Aggressive value adding drill program

In the money options

Self-funding growth program



Top 20 Shareholders 45.94%

Substantial Shareholder - Mark Creasy (23.89%)

With a further 9.1 million 60 cent December 2012 options yet to be exercised (ie, A\$6 million of potential income), Sirius is fully funded to drill Nova to JORC Resource status, to drill the adjacent EM anomalies, and to explore its other targets at Fraser Range

Board of Directors

Mr Steve Lowe
Non-Executive Chairman

Accountant, tax specialist, business manager for Mark Creasy (Sirius' major shareholder)

Dr Mark Bennett
Managing Director & CEO

Geologist, former exploration manager of LionOre, discoverer of the Thunderbox gold mine, and the Waterloo nickel mines. Involved in discovery of Lounge Lizard and Banfora. **2003 Prospector of the Year**

Mr Terry Grammer
Non-Executive Director

Geologist, co-discoverer of Jubilee's Cosmos nickel mine, founder of Western Areas. Chairman of South Boulder Mines. **2000 Prospector of the Year**

Mr Jeff Foster
Technical Director

Geologist, former WMC diamond specialist, BHP nickel specialist, co-founder of Geodiscovery Group, consultant to Anglo American plc, Associate Professor at Univ. of Tasmania

Director/Company Officer

Anna Neuling
Non-Executive Director, CFO and
Company Secretary

Accountant, former auditor (Deloitte) and financial controller and Chief Financial Officer of various ASX listed companies

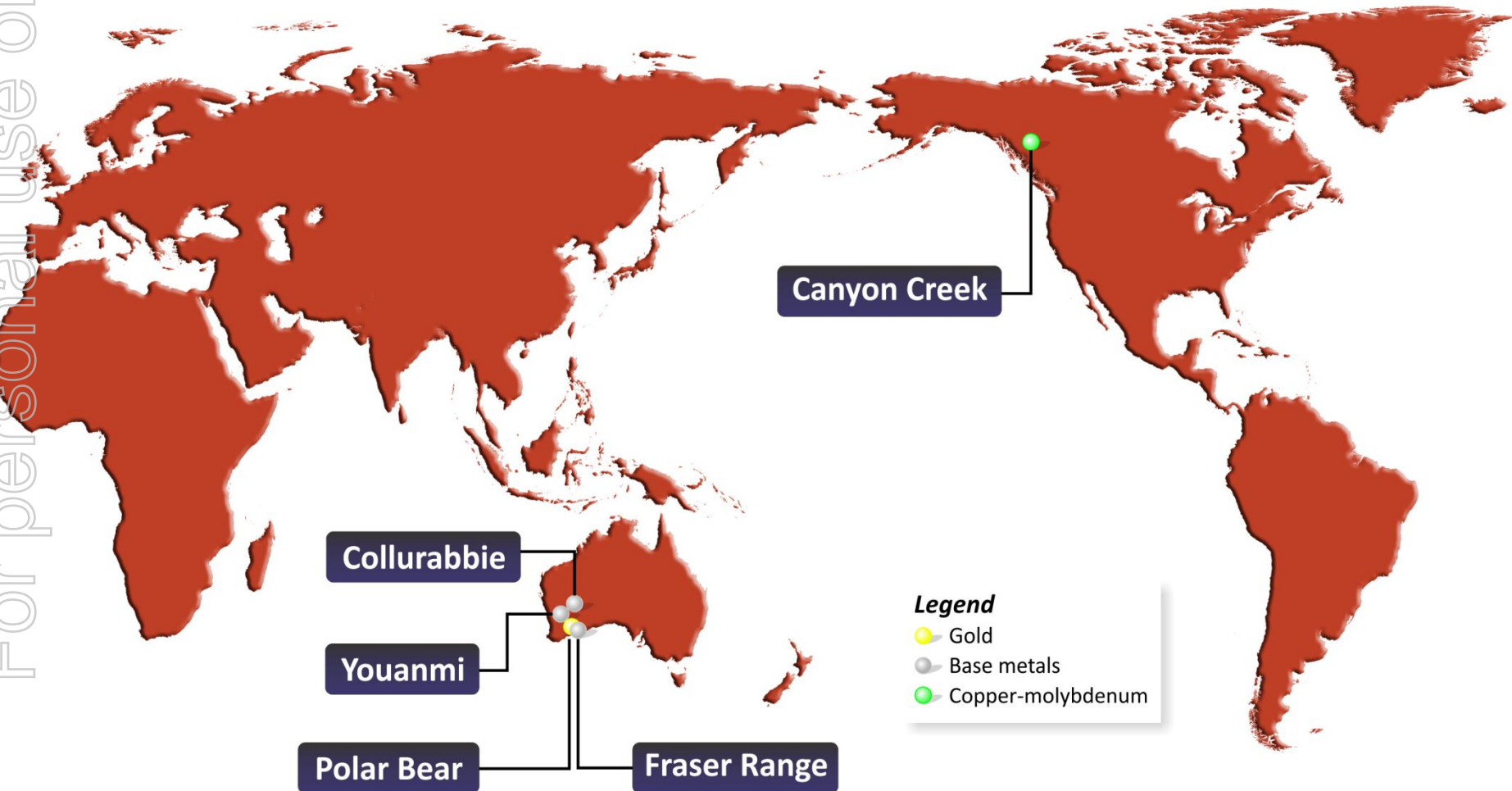
JV Partner

Mr Mark Creasy
JV partner & major shareholder

Prospector, entrepreneur, discoverer of the Bronzewing gold mine, **1993 inaugural Australian Prospector of the Year**
Joint Venture provides Mark Creasy with a 30% free carried interest in Sirius' projects through to completion of a BFS

Low entry cost embryonic exploration projects with high discovery potential in stable jurisdictions

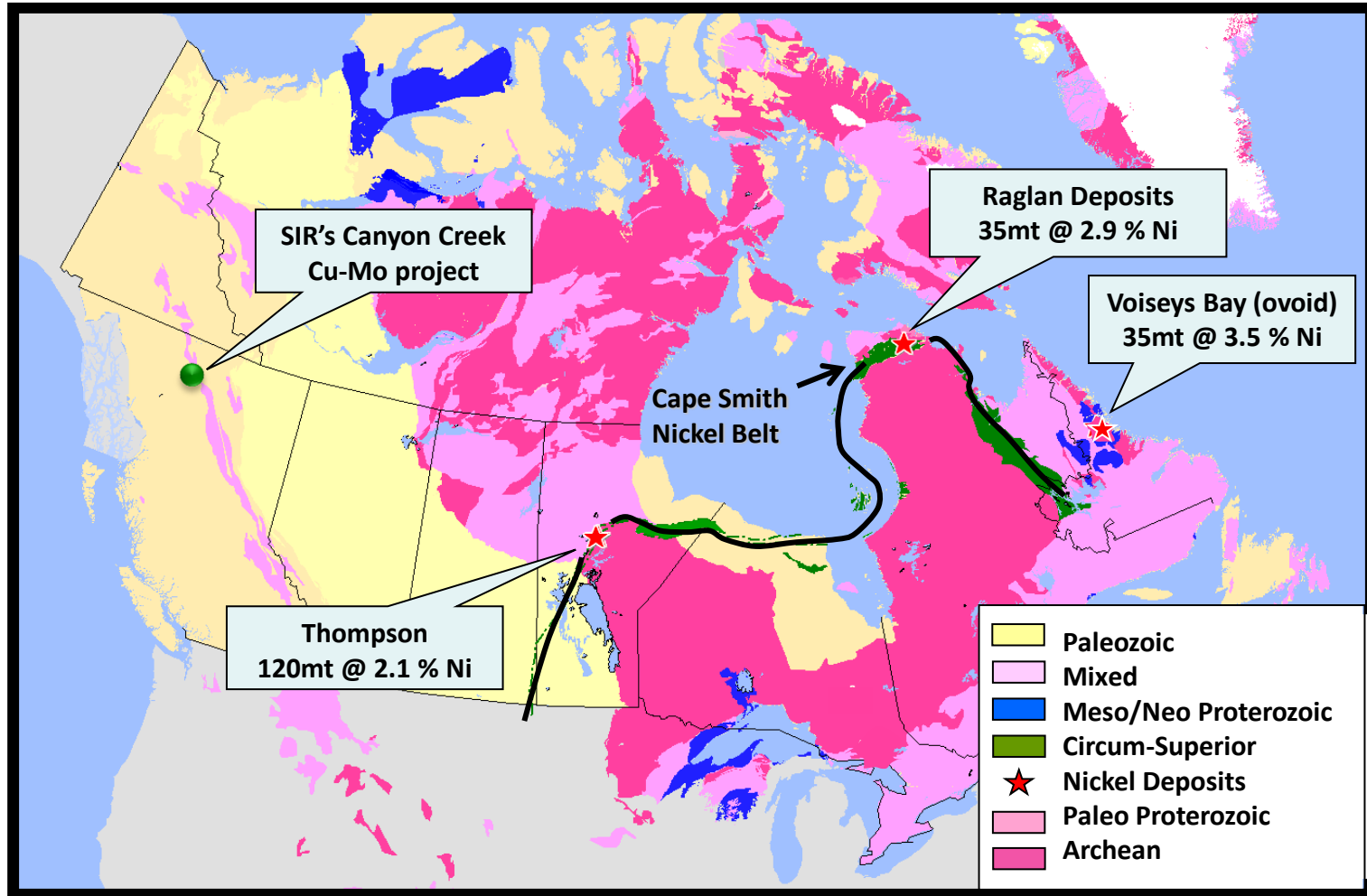
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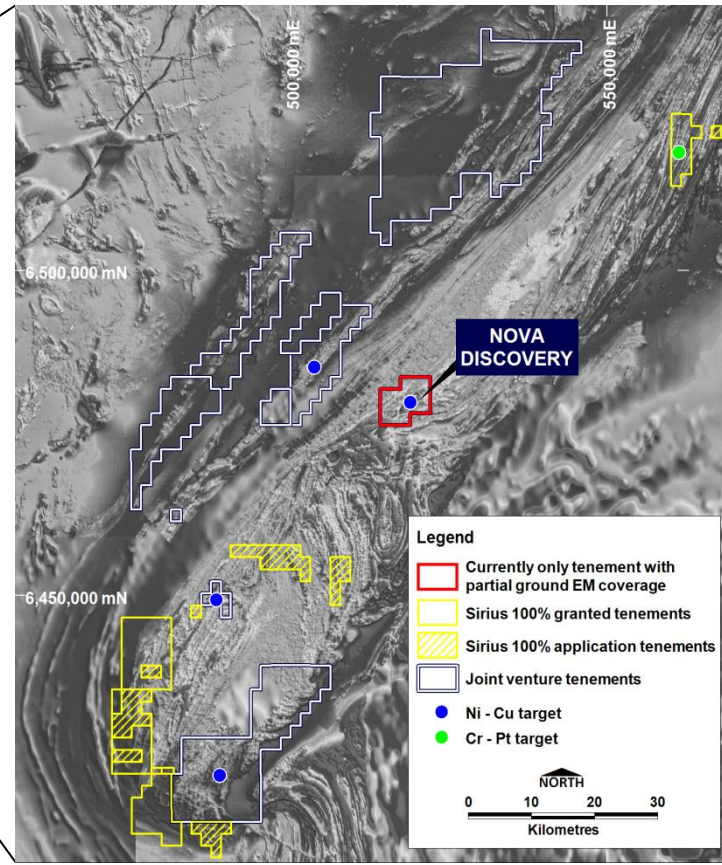
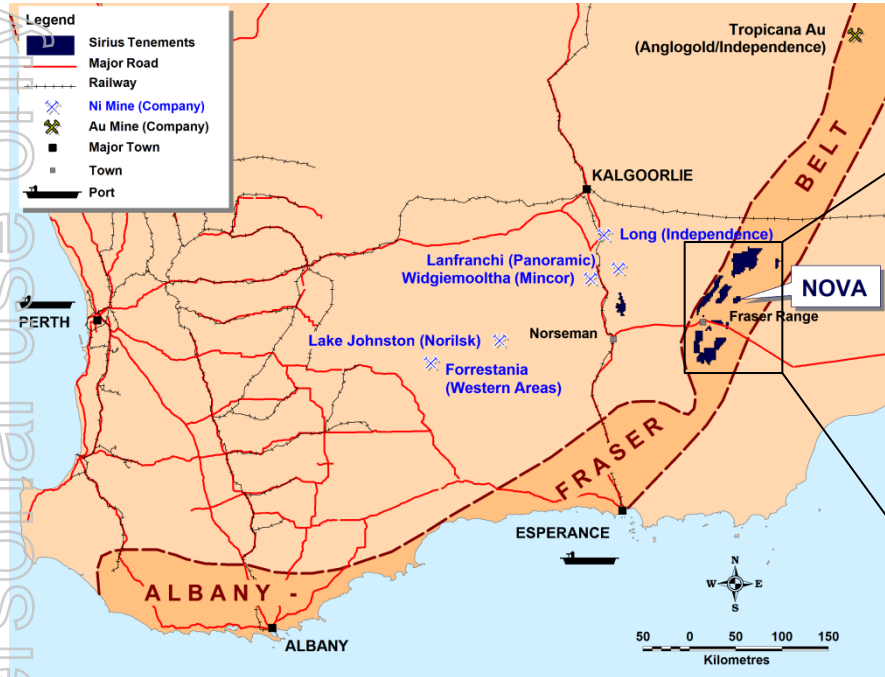


Legend

- Gold
- Base metals
- Copper-molybdenum

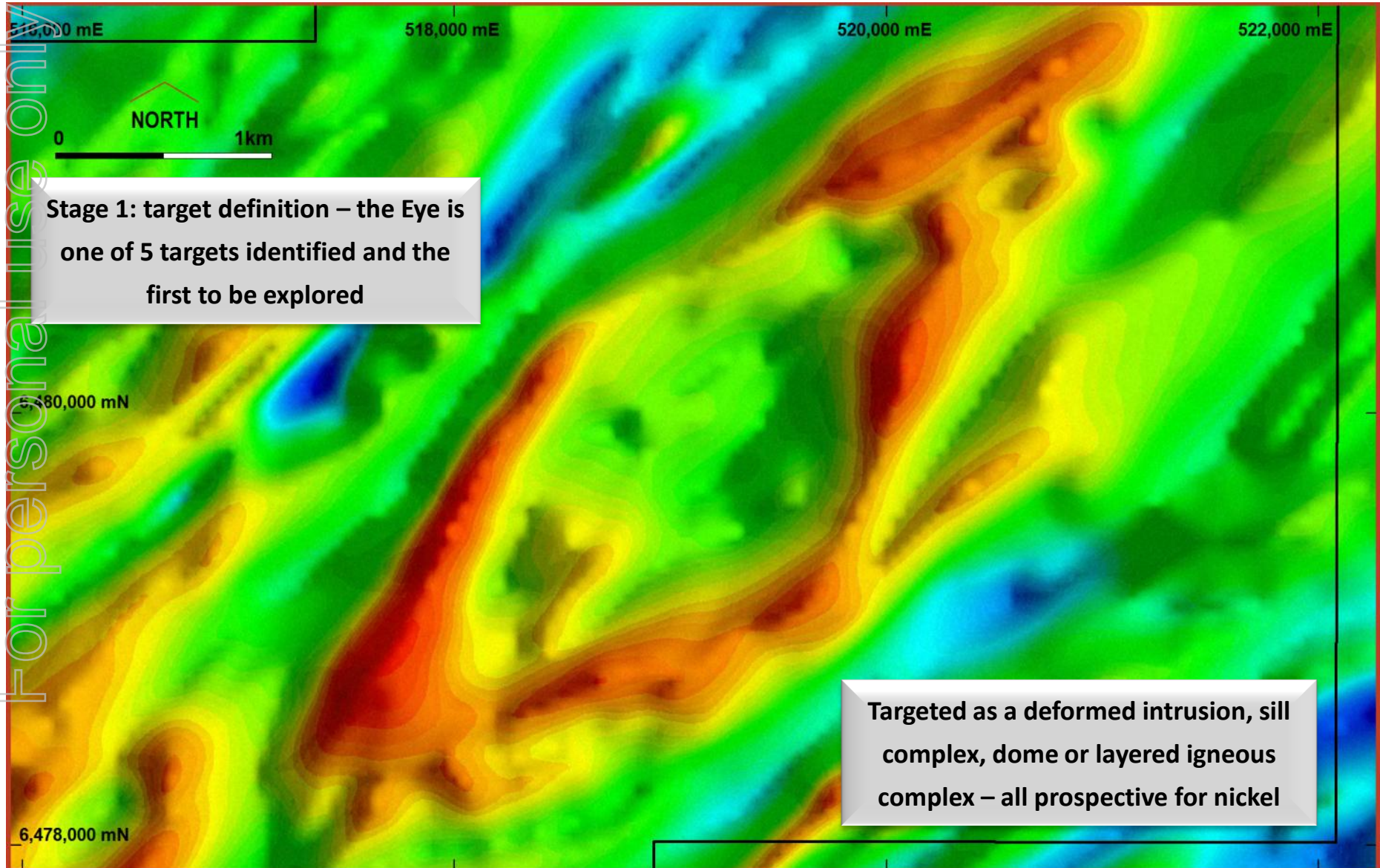
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- Three giant nickel mining centres
 - Each one is a cluster of several deposits
 - The circum-Superior belt fringes the Archaean craton
 - Just like the Proterozoic Fraser Range Complex fringing the SE margin of the Archaean Yilgarn craton in Australia





- Unexplored and/or ineffectively explored, not readily accessible
- +100 km strike/1,500 square km held by Sirius in the belt
- The only EM completed across Sirius' tenements has been at the Eye
- 70% interest through a JV with Mark Creasy (30%) who is free carried to completion of BFS
- Majority of this new nickel-copper province held by Sirius and its major shareholder and JV partner, Mark Creasy
- Prospective for Proterozoic circum-cratonic intrusive-associated magmatic Ni-Cu deposits like those in Canada
- Remote but only 30km to the sealed Eyre Highway and then to export port of Esperance

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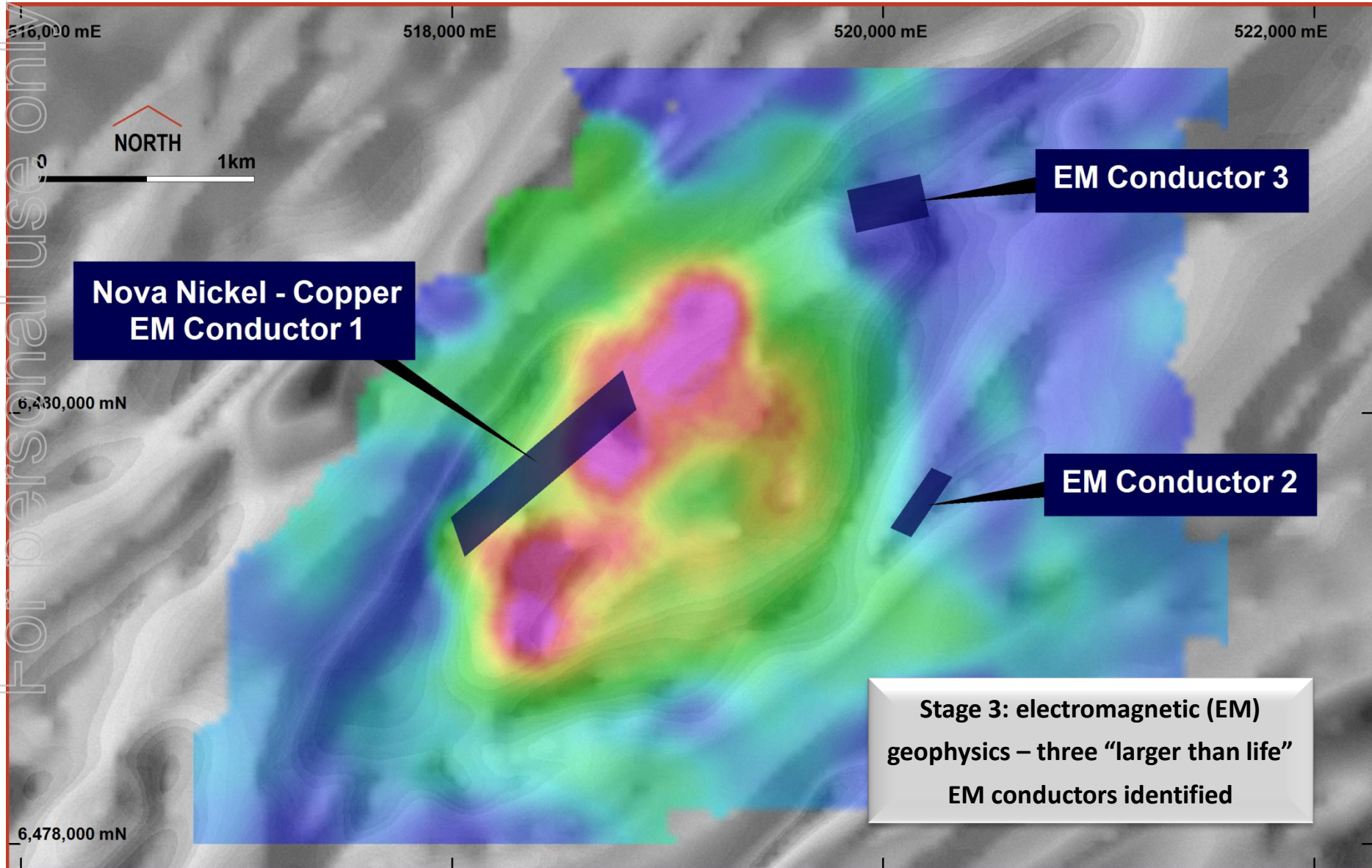


Stage 2: soil sampling

**Crack soil sampling
team - 2 vacation
students: Chris Thaus
and Shaun Hocking**



**The 8km walk
through the
woods to start
soil sampling**



**Nova Nickel - Copper
EM Conductor 1**

EM Conductor 3

EM Conductor 2

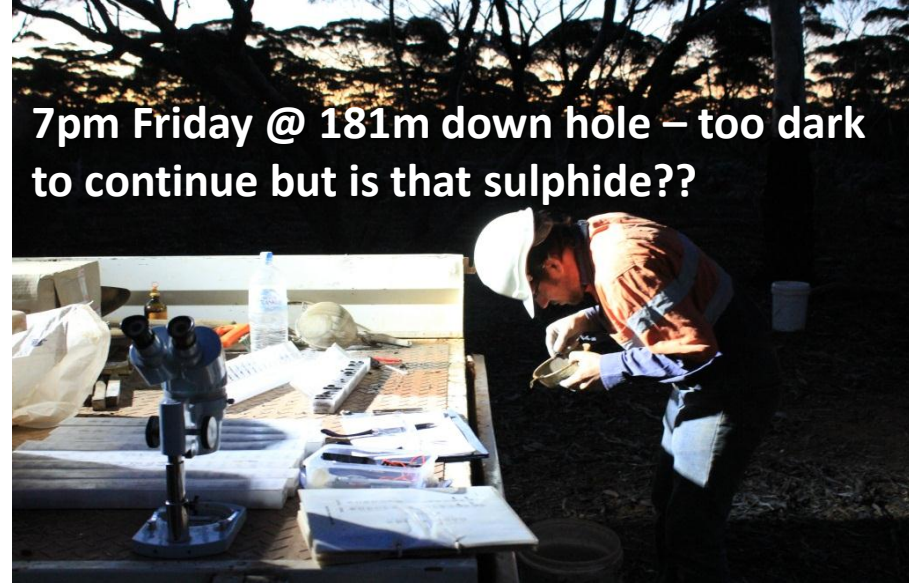
**Stage 3: electromagnetic (EM)
geophysics – three “larger than life”
EM conductors identified**

DISCOVERY – THE DAY OF RECKONING

2pm Friday @ 52m down hole on SFRC0024
– the last roll of the dice



7pm Friday @ 181m down hole – too dark to continue but is that sulphide??



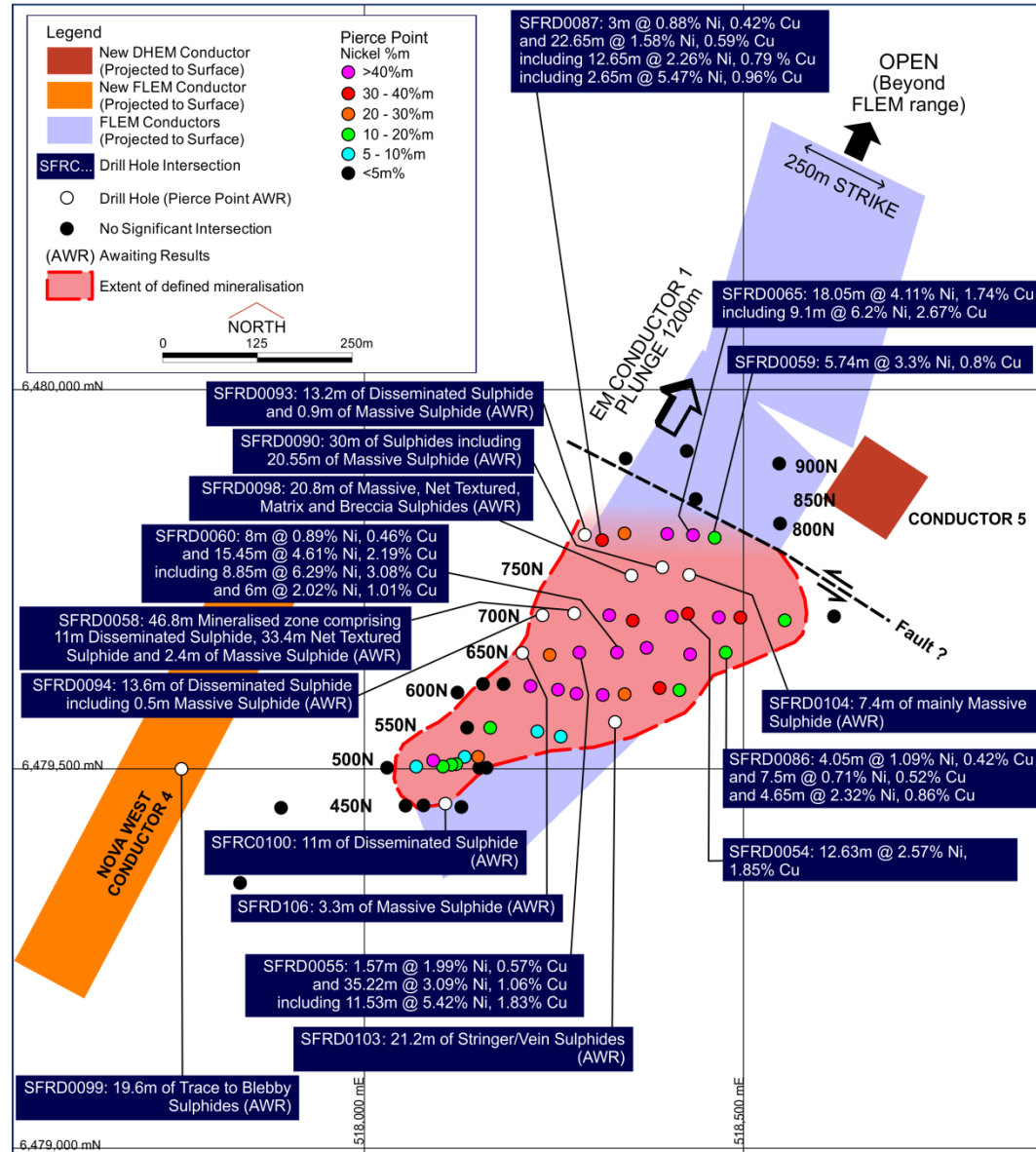
6am Saturday – after a freezing night
camping and contemplating what the
future may hold....



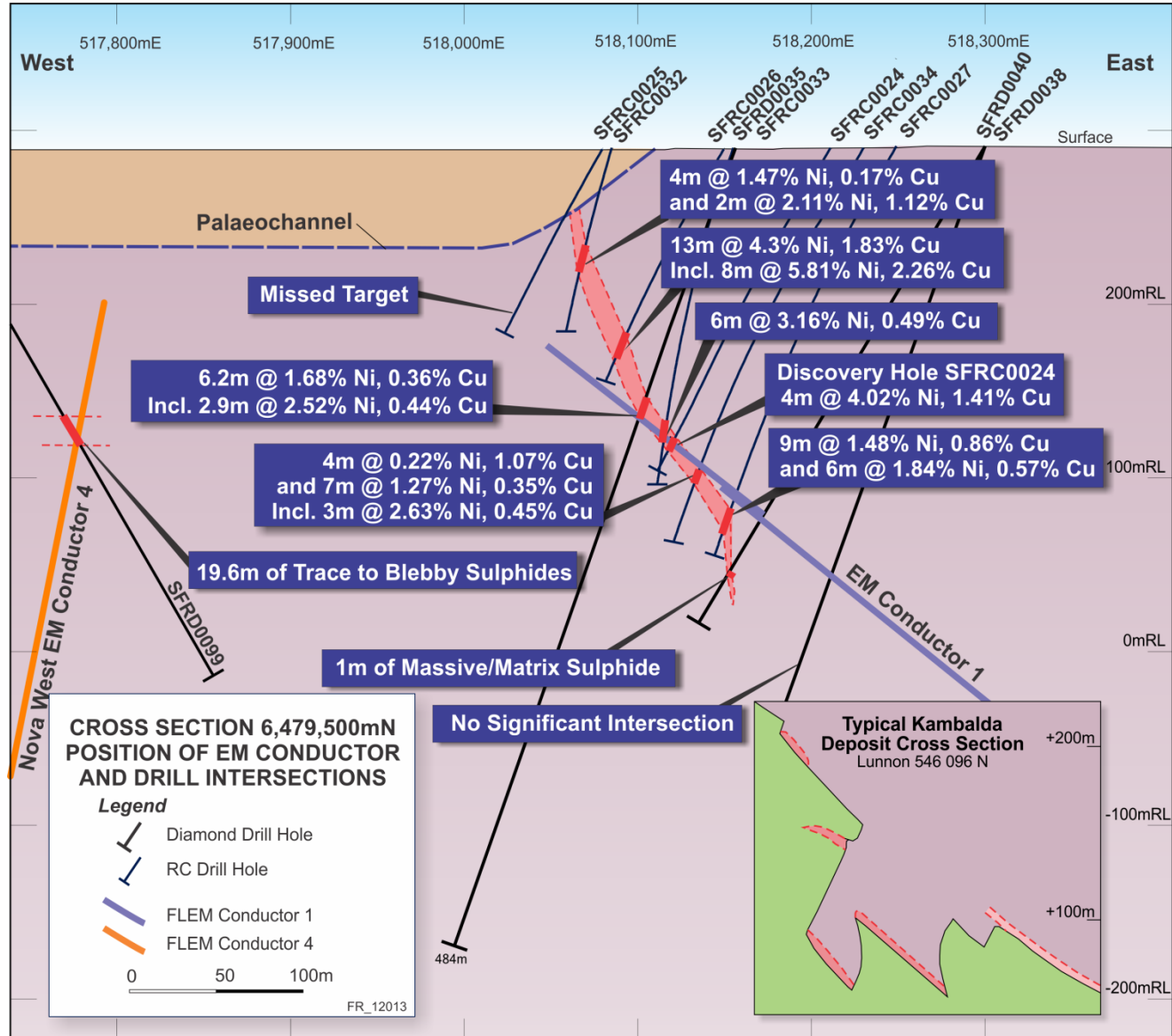
9am Saturday –
DISCOVERY!



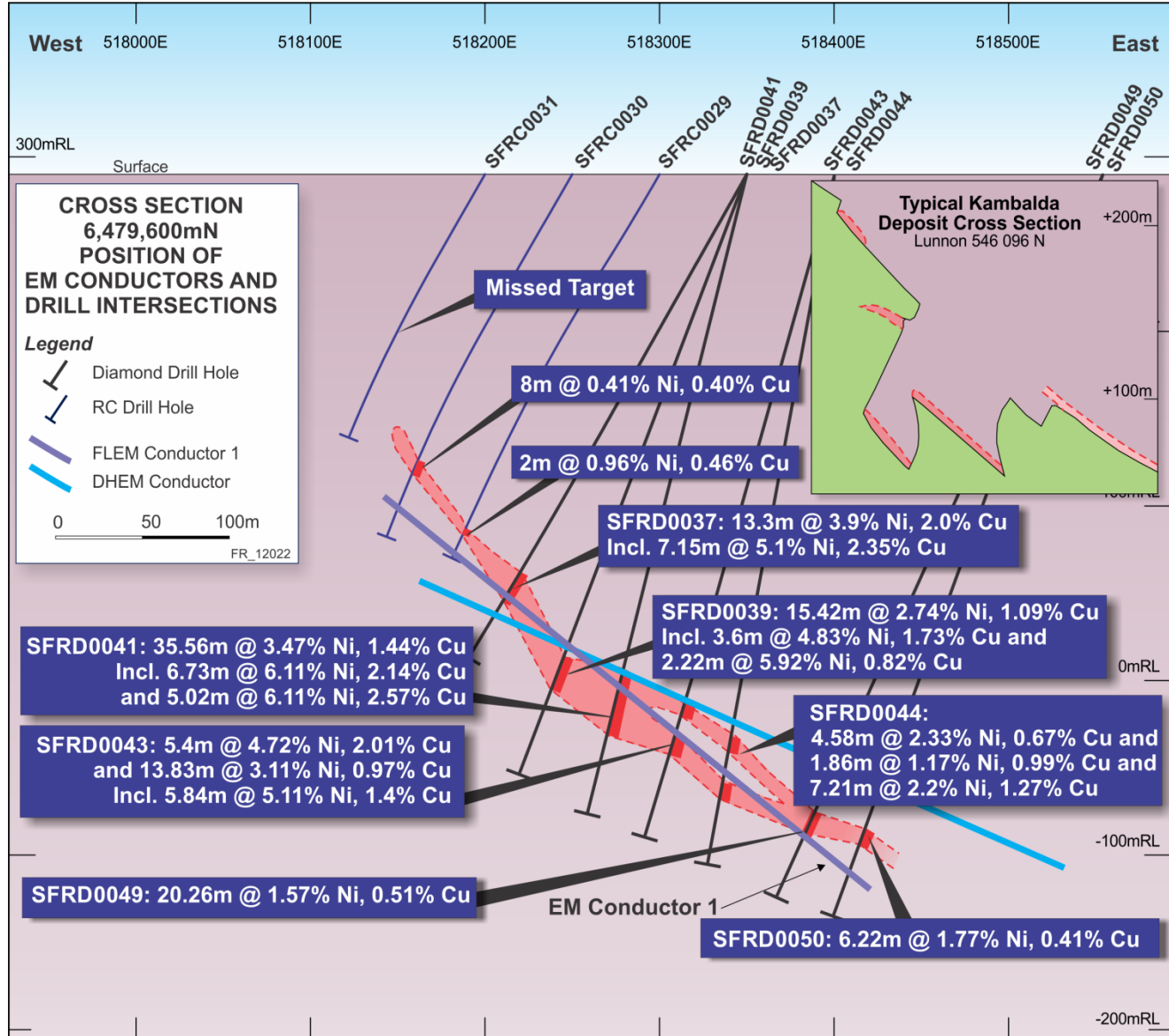
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- 3 months since discovery
 - Straight from discovery to drillout
 - Drilled about 70 holes
 - Now defined mineralisation 500m down plunge, 400m wide and up to 60m thick
 - Tonnes are building quickly
 - Grade is excellent
 - EM has been an invaluable tool
 - First objective is to complete first pass drilling on Nova and conductor 4 by mid December



- Discovery hole intersected 4m @ 4.02% Ni, 1.41% Cu
- Then 13m @ 4.3% Ni, 1.83% Cu incl. 8m @ 5.81% Ni, 2.26% Cu
- >200 metres dip extent defined
- Starts at ~50 metres below surface

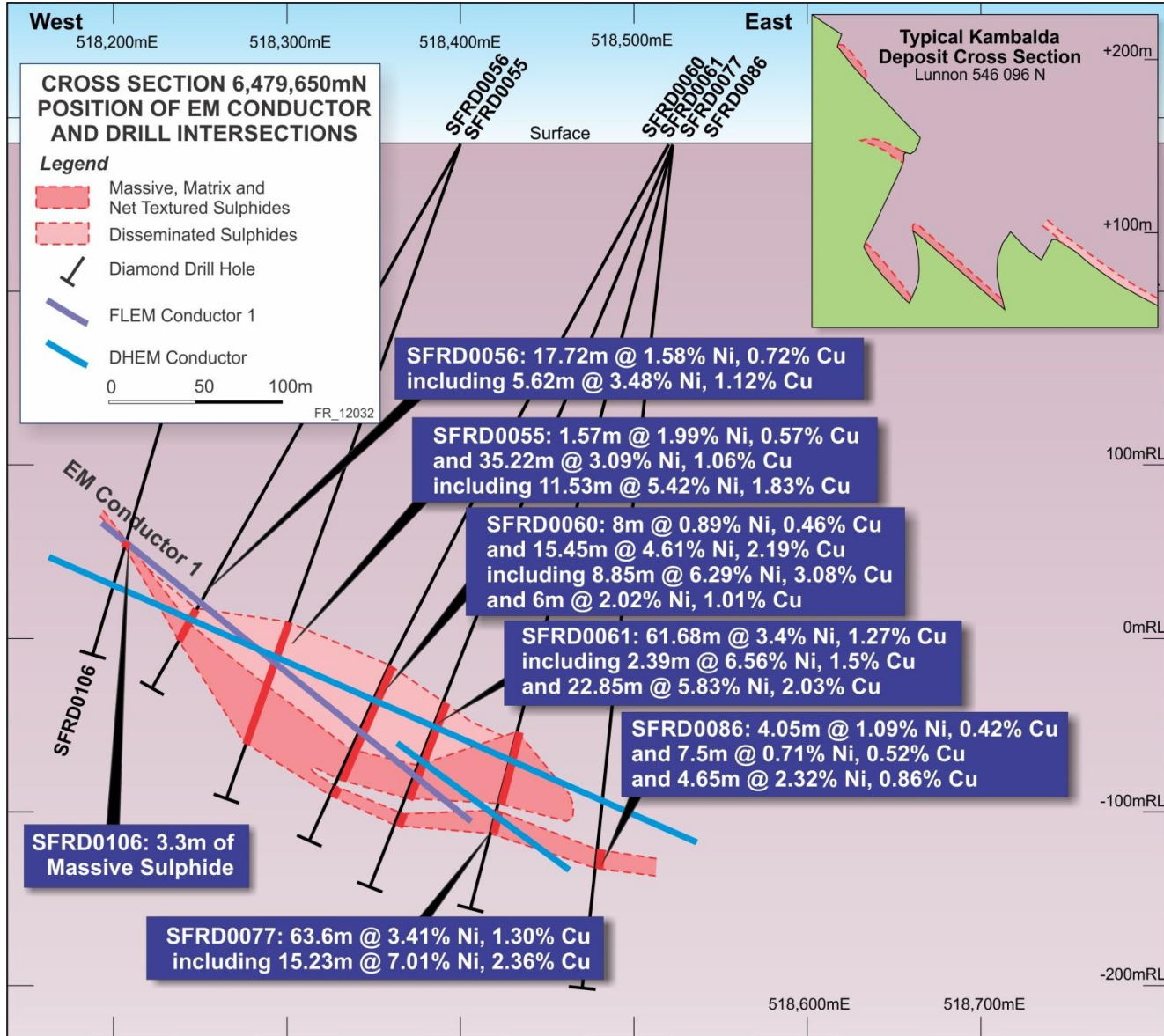


- Thick zones of massive and breccia textured sulphides intersected - eg, 35.56m @ 3.47% Ni, 1.44% Cu
- Located 100m north (150m down plunge) from discovery holes
- >350m dip extent defined



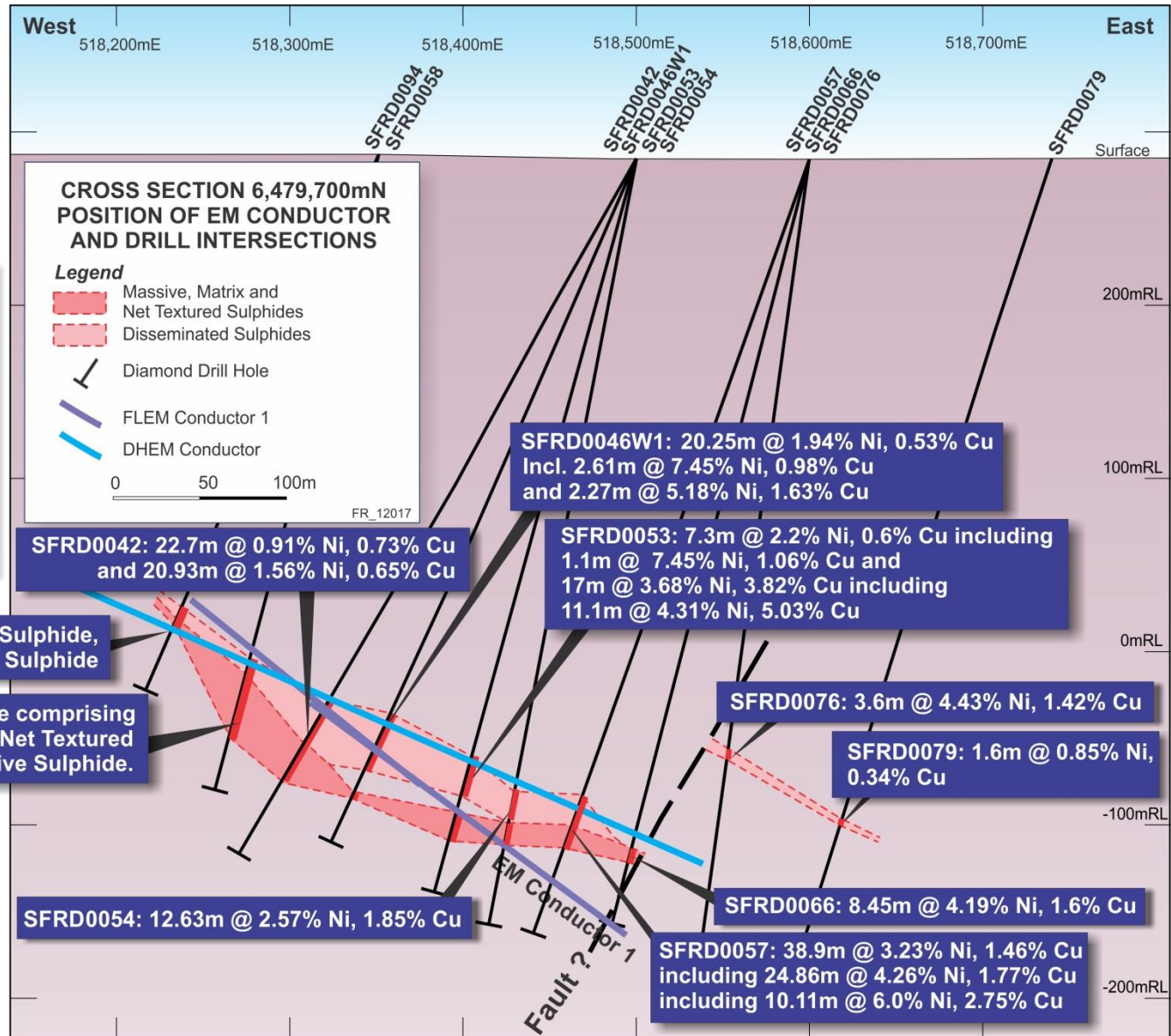
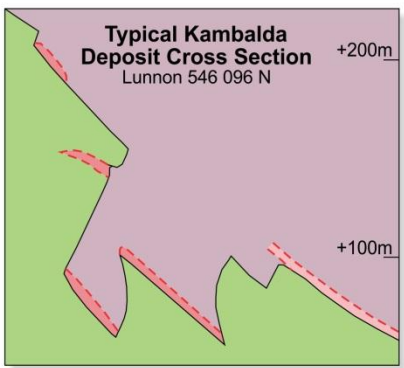
- Key infill line – defining large thicknesses of massive, matrix and disseminated sulphides – eg, 61.7m @ 3.4% Ni, 1.27% Cu – this is the height of a 20 storey building

- >250m dip extent defined
- Open up and down dip



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- Thick zones of massive, matrix, net textured and disseminated sulphides intersected – eg, 38.9m @ 3.23% Ni, 1.46% Cu



SFRD0094: 13.6m of Disseminated Sulphide, including 0.5m of Massive Sulphide

SFRD0058: 46.8m Mineralised zone comprising 11m Disseminated Sulphide, 33.4m Net Textured Sulphide and 2.4m of Massive Sulphide.

SFRD0042: 22.7m @ 0.91% Ni, 0.73% Cu and 20.93m @ 1.56% Ni, 0.65% Cu

SFRD0054: 12.63m @ 2.57% Ni, 1.85% Cu

SFRD0046W1: 20.25m @ 1.94% Ni, 0.53% Cu Incl. 2.61m @ 7.45% Ni, 0.98% Cu and 2.27m @ 5.18% Ni, 1.63% Cu

SFRD0053: 7.3m @ 2.2% Ni, 0.6% Cu including 1.1m @ 7.45% Ni, 1.06% Cu and 17m @ 3.68% Ni, 3.82% Cu including 11.1m @ 4.31% Ni, 5.03% Cu

SFRD0076: 3.6m @ 4.43% Ni, 1.42% Cu

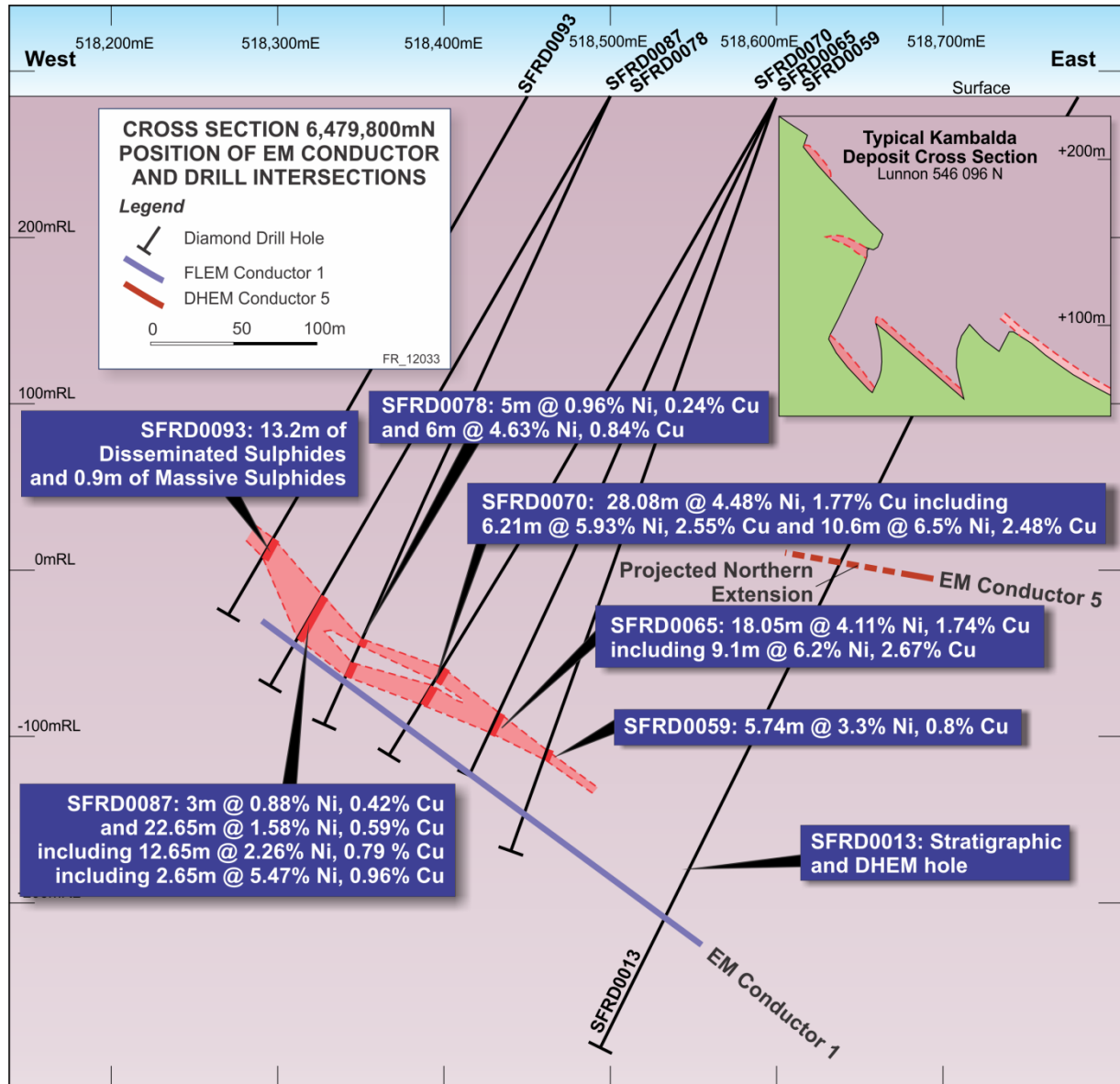
SFRD0079: 1.6m @ 0.85% Ni, 0.34% Cu

SFRD0066: 8.45m @ 4.19% Ni, 1.6% Cu

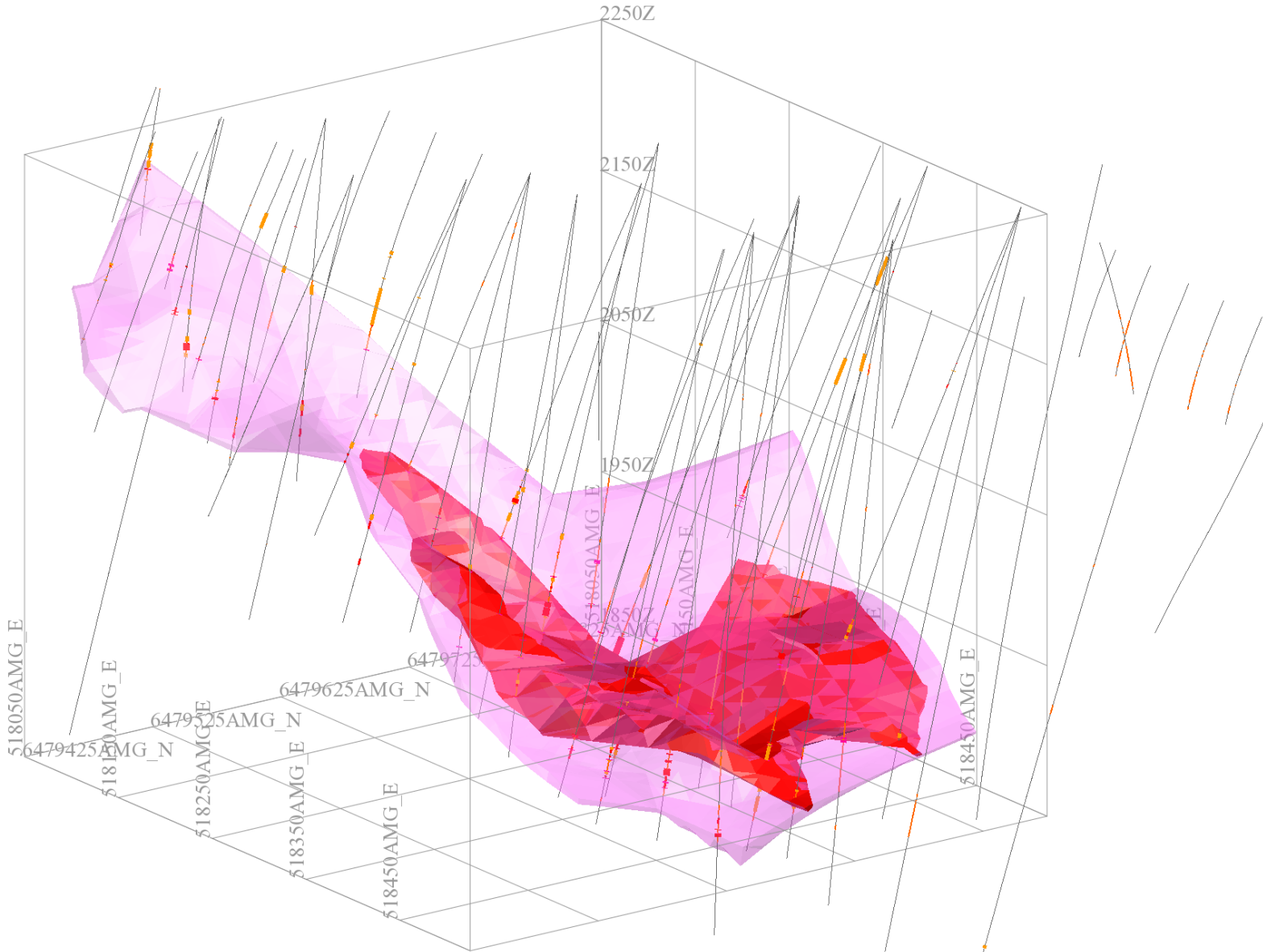
SFRD0057: 38.9m @ 3.23% Ni, 1.46% Cu including 24.86m @ 4.26% Ni, 1.77% Cu including 10.11m @ 6.0% Ni, 2.75% Cu

- >400m dip extent defined
- Open up dip and down dip – eg, 8.45m @ 4.19% Ni, 1.6% Cu

- Northernmost drill section
- >250m dip extent defined and open up dip and down dip
- Conductor 5 is located to the north of this section and projected onto it – this is not yet drilled, but this horizon corresponds with disseminated sulphides intersected in SFRD0013



- 70 drillholes
- 500m plunge extent
- Up to 400m wide
- Up to 60m thick
- Still open around the edges
- Extensive zone of massive sulphides at base (dark pink)



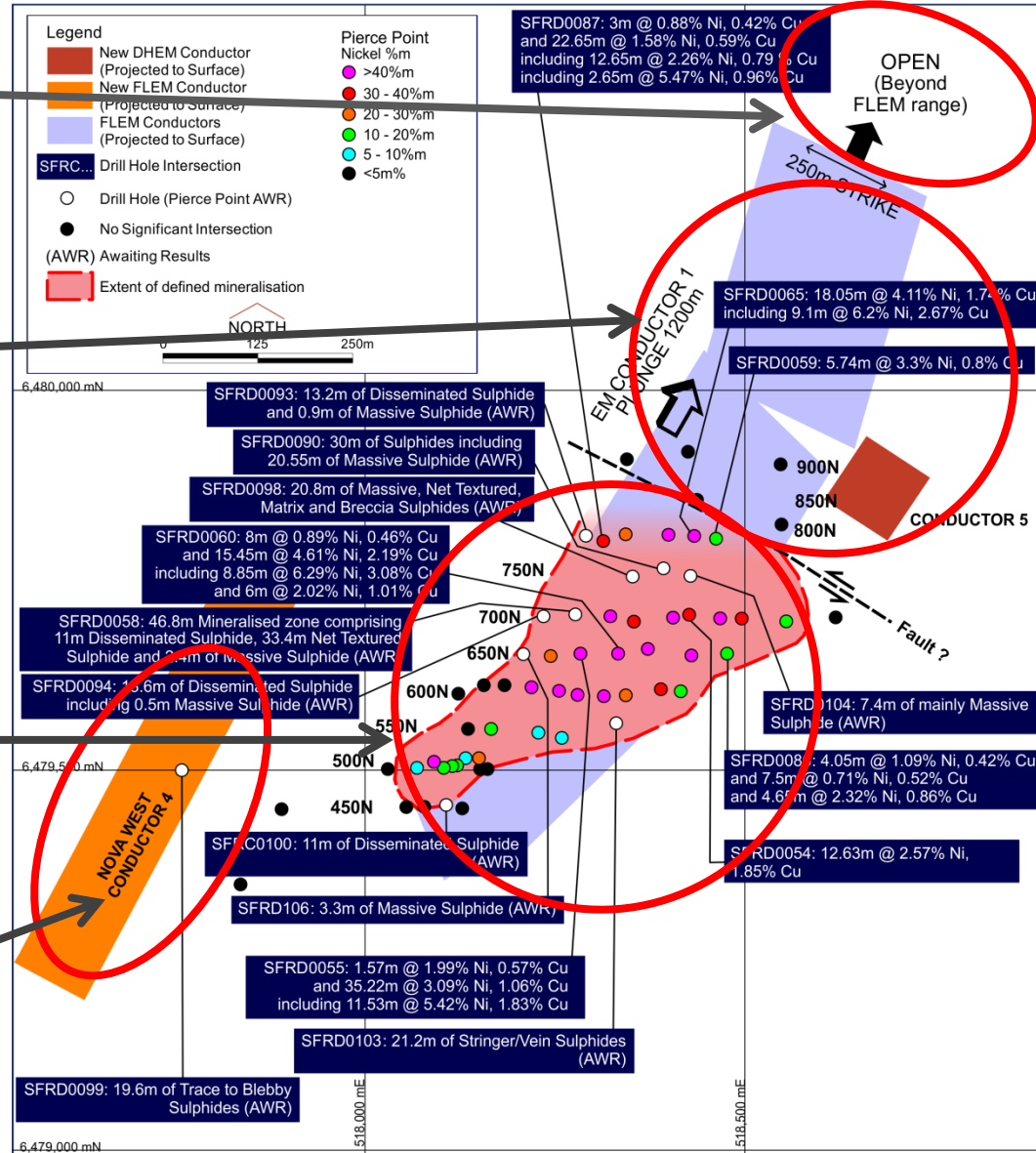
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4. Track Nova down plunge beyond range of surface FLEM detection, and drill new IP anomaly

1. Track Nova mineralisation down plunge to the north of the fault

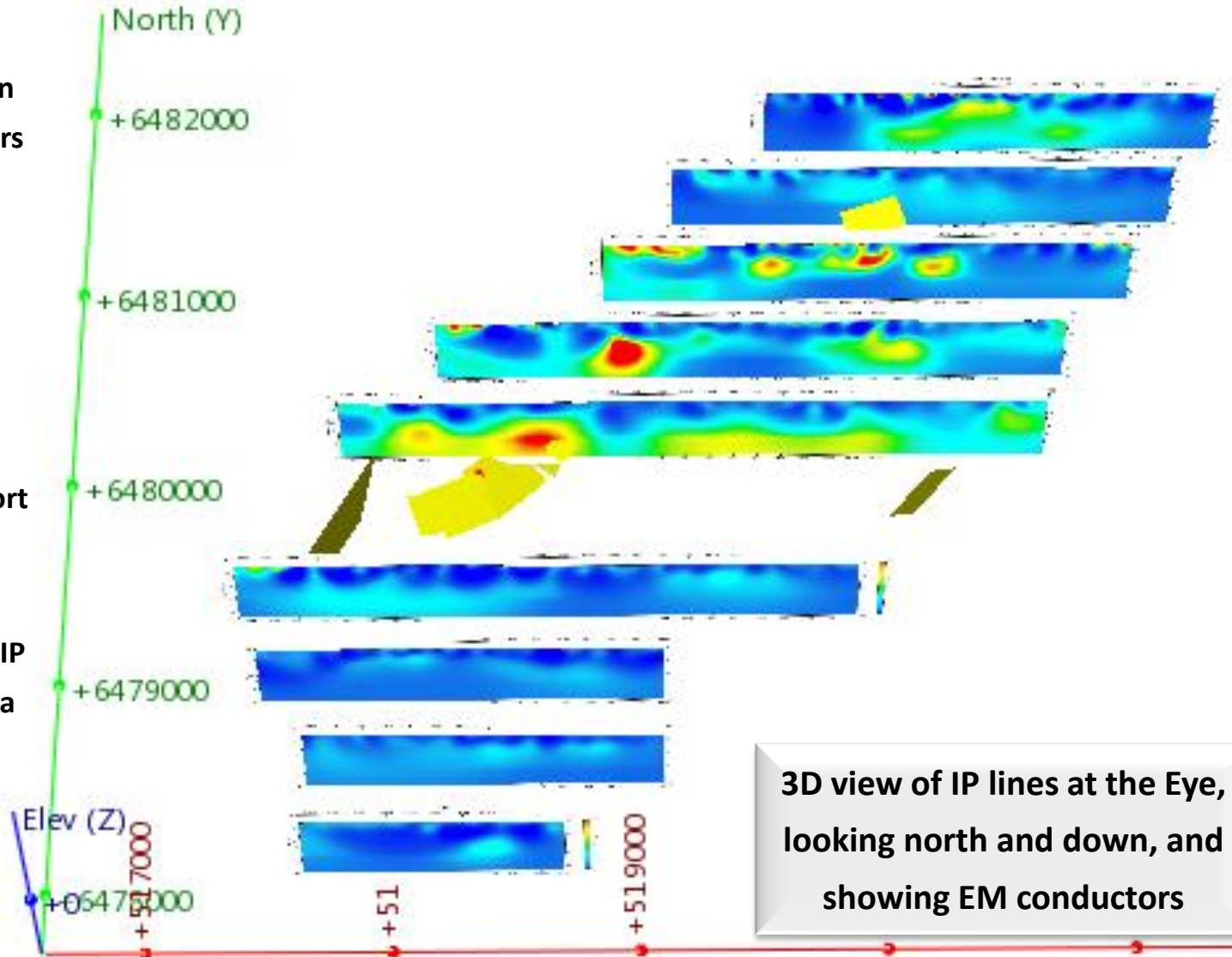
2. Define edges and infill drill initially to 50x50m, then to 50x25m

3. Scope Conductor 4 (Nova West) and systematically drill if warranted

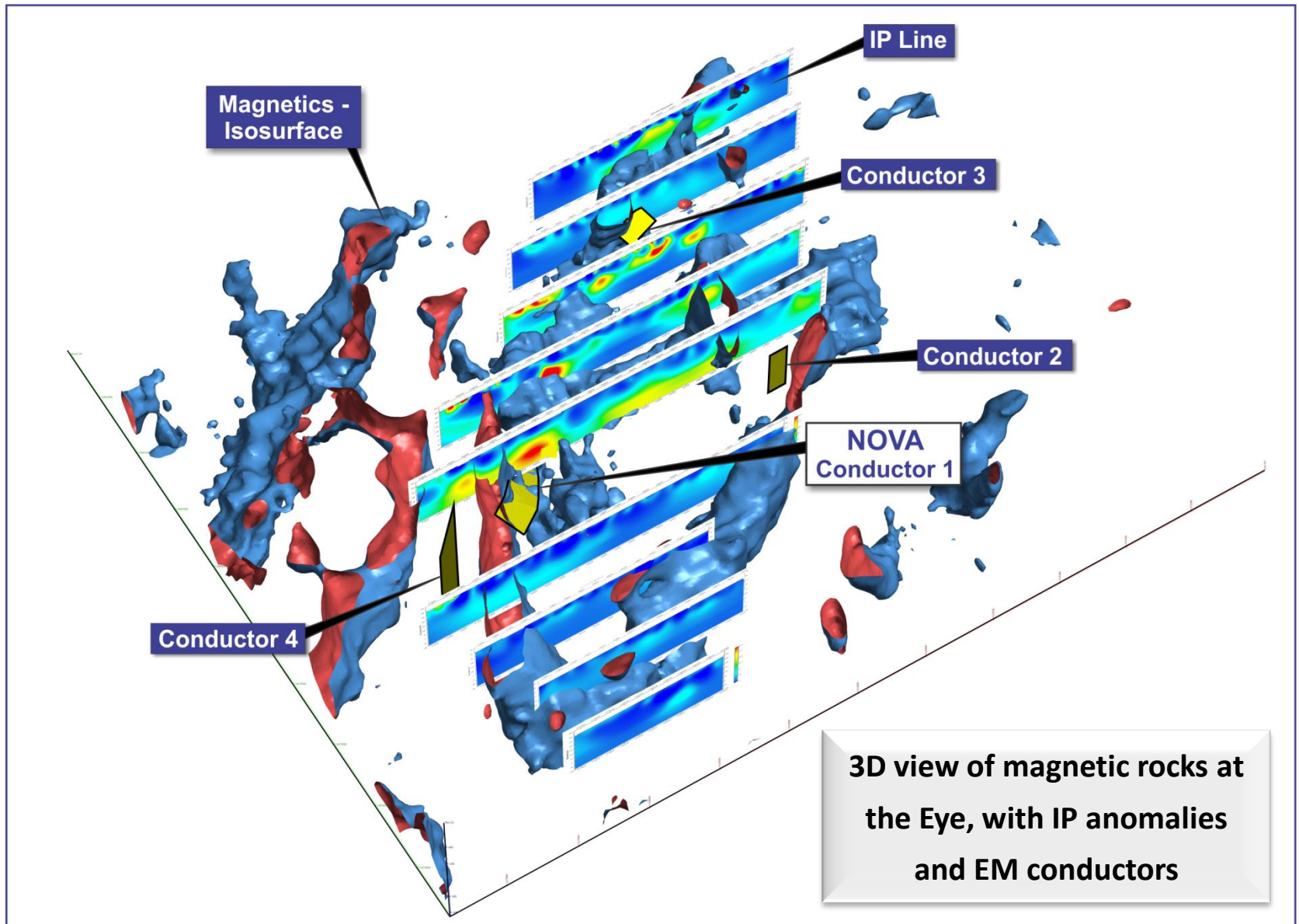


NEXT AT NOVA – IP ANOMALIES

- IP shows strong anomalies over Nova, the northern projection of Nova, and conductors 2, 3 and 4
- IP anomalies may indicate disseminated sulphides
- Provides further support for EM conductors
- A 2km long consistent IP anomaly between Nova and conductor 3



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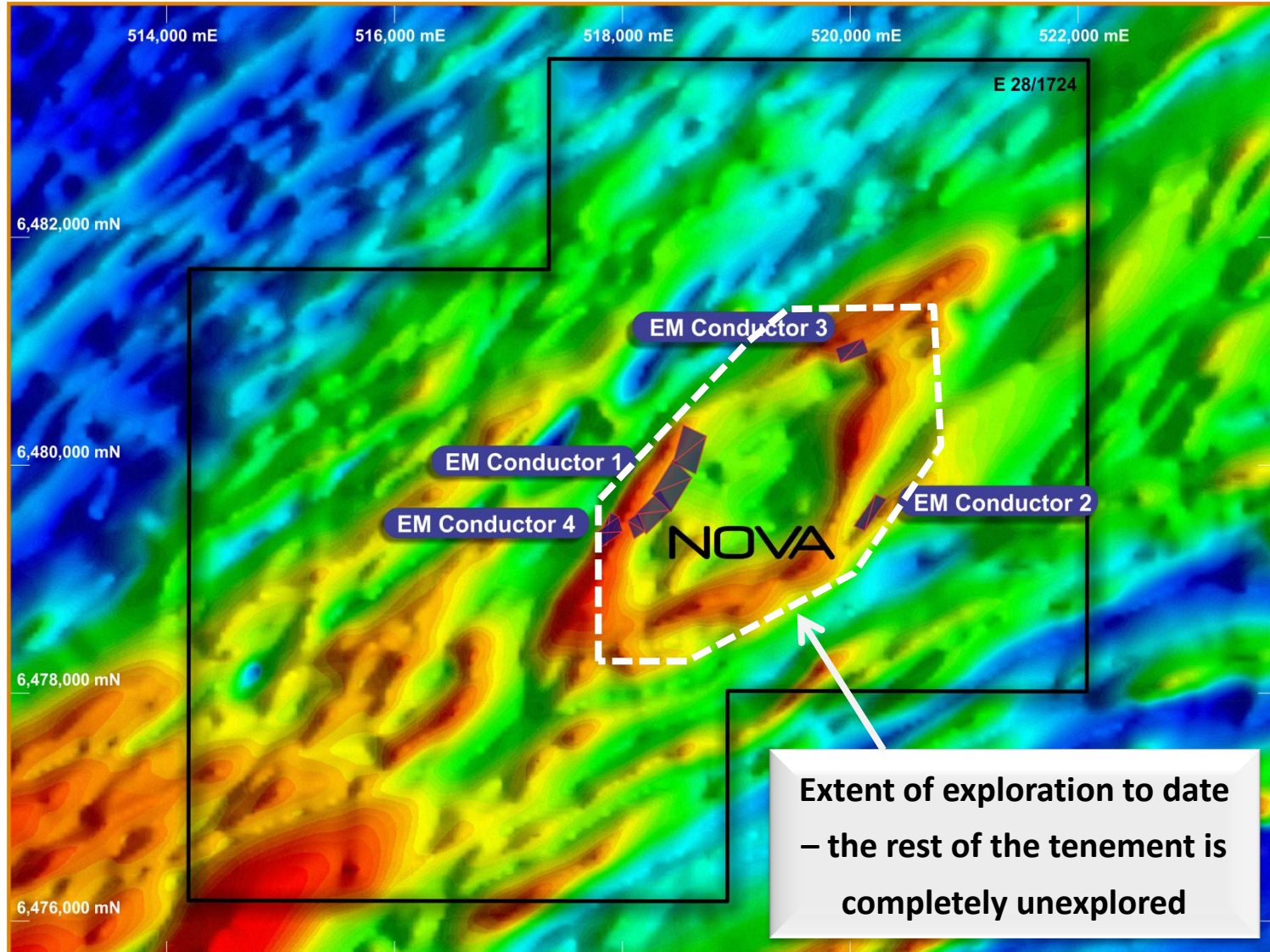
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- Preliminary work on deleterious elements and metal deportment – important for recovery and concentrate quality - shows:
 - No arsenic
 - No nickeliferous pyrrhotite (all Ni in pentlandite)
 - Very coarse grain size – both sulphides and silicates
 - No problematic high MgO minerals
 - All these indicate the potential for Nova to produce a high quality concentrate
 - Initial flotation testwork at the planning stage – to be completed by end November
 - More definitive systematic variability flotation and comminution testwork to commence shortly after



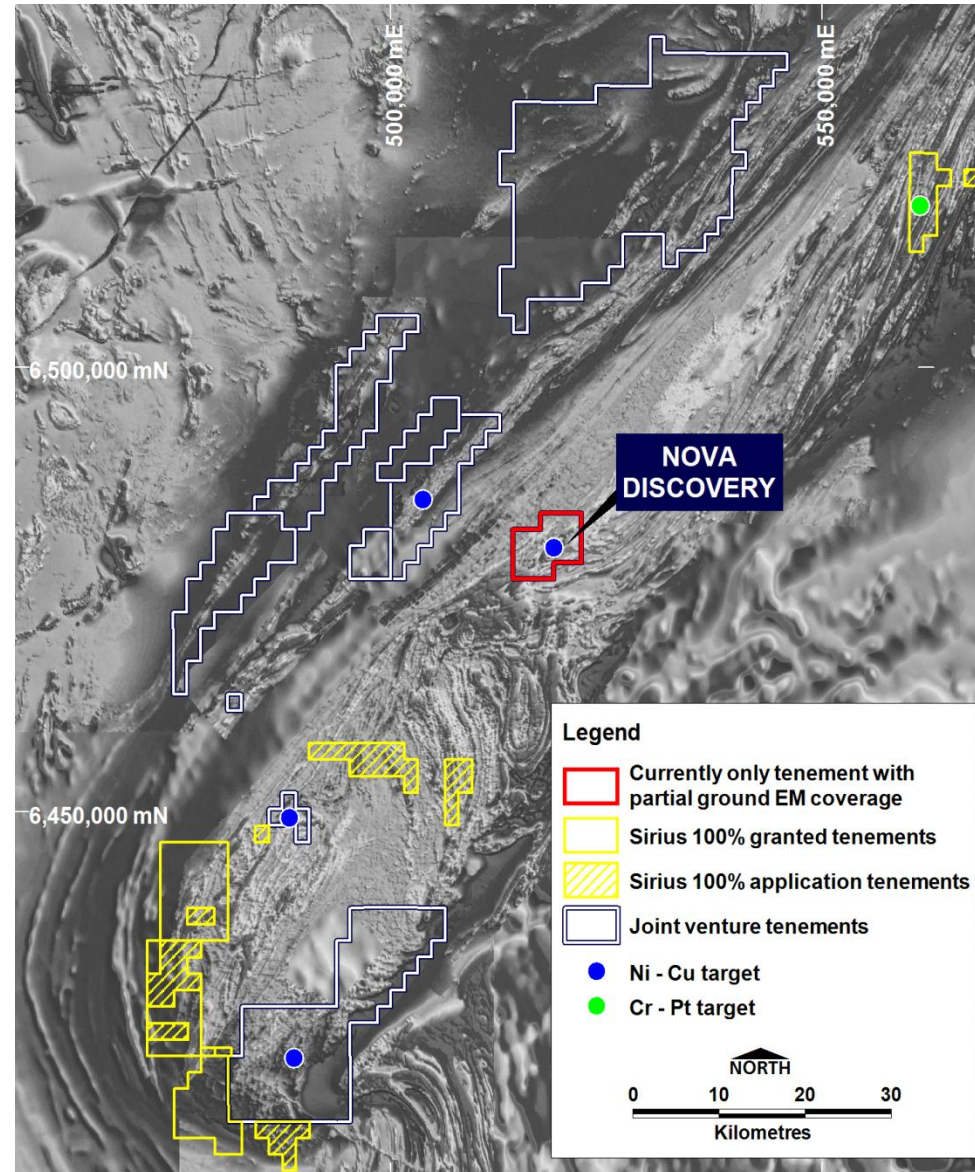
- Real time geotech and structural logging integrated into resource drilling program to characterise potential future mining characteristics - indicates:
 - Hostrock is crystalline and competent (unlike most WA nickel mines)
 - Good RQD and rock mass properties
 - Very few late brittle fractures
- Preliminary work suggests likely good mining properties in terms of pit walls, void spans, ground support, cost, safety etc
- Initial formal geotech program at the planning stage – to be completed by end December
- More definitive geotech program (with special purpose geotech drill holes) to commence shortly after



- Nova is the first of 4 EM conductors at The Eye
- Conductor 4 is next in the queue
- Conductors 2 and 3 also awaiting drilling – eg: conductor 4 is 400m long!
- Other targets outside of the Eye have not yet had first pass exploration



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- Nova is the first of 4 EM conductors to be drilled at The Eye
 - 3 more EM conductors awaiting drilling just at the Eye
 - Unexplored targets around the Eye to be followed up
 - Another 1,450 square kilometres of granted tenements plus new applications
 - At least 4 more Ni-Cu-Co soil anomalies elsewhere undergoing initial EM, plus a chromite-platinum prospect
 - Several 5km long gold anomalies to drill



Nova is a MAJOR nickel-copper discovery

it is different to the WA ultramafic-hosted deposits – and more like the big Canadian deposits in terms of its style, hostrock, copper content and age

The Canadian deposits are large (=long life), have by-product credits (=low cost) and have an order of magnitude more contained nickel

Nova has the potential for scale and also opens up a whole new realm of possibilities nearby and elsewhere in the belt

Sirius is in the prime position to develop a potential new nickel province

Stock re-rating + recent placement + in-the-money short-dated options = well funded, well into 2013

Supportive cornerstone investor and joint venture partner (Mark Creasy)

We have the ground, the money and the people to make it happen

