ASX ANNOUNCEMENT **1 FEBRUARY 2013**

SIRIUS RESOURCES NL

ASX: SIR

ABN: 46 009 150 083

Street address:
Unit 5, 5 Mumford Place, Balcatta 6021, Western Australia

Postal address:
PO Box 1011, Balcatta 6914, Western Australia

Tel: +61 8 9240 8914

Fax: +61 8 9240 8915

Email:
admin@siriusresources.com.au

Web:
www.siriusresources.com.au

Projects:

Fraser Range nickel-copper**,** gold

Polar Bear gold, nickel

Canyon Creek molybdenum, copper, gold

Youanmi nickel, copper, PGM's

Collurabbie nickel, copper, PGM's

DRILLING EXPANDS NOVA

Sirius Resources NL (**ASX:SIR**) ("**Sirius**" or the "**Company**") advises that drilling around the margins of the Nova nickel-copper deposit undertaken as part of the resource definition program has identified additional mineralisation that extends the limits of the deposit to the north, east and south (*see Figure 1*).

North

Hole SFRD0199, drilled at the northern margin of the deposit on line 825N, intersected **14 metres of massive sulphide** some 25-30 metres north of previous drilling. This is significantly more mineralisation than was expected in this position and, importantly, is located north of what was formerly thought to be a terminating fault.

This intersection illustrates the potential for the deposit to extend further to the northeast than previously thought, with the next drill hole (SFRD0095) being located a further 130 metres northeast of this.

SFRD0199 is the most easterly of three holes to be drilled on this section, with the other holes (SFRD00179 and SFRD0191) having intersected 15-20 metres of predominantly stringer and breccia style mineralisation.

East

On the eastern margin of the deposit, hole SFRD0186 – the easternmost hole drilled on line 625N – has intersected approximately **12 metres of massive, breccia and stringer sulphide**.

South

On the southern margin of the deposit, two holes on line 525N have also intersected sulphides outside the previously defined limit of mineralisation. Hole SFRD0176 intersected approximately **2 metres of massive sulphide** and hole SFRD0187 (40 metres east of SFRD0176) intersected **three separate 4-5 metre thick zones of stringer sulphides**.

Step out drilling aimed at defining the ultimate limits of the deposit will continue in parallel with the infill drilling, which continues to be in line with expectations.

Mark Bennett, Managing Director and CEO

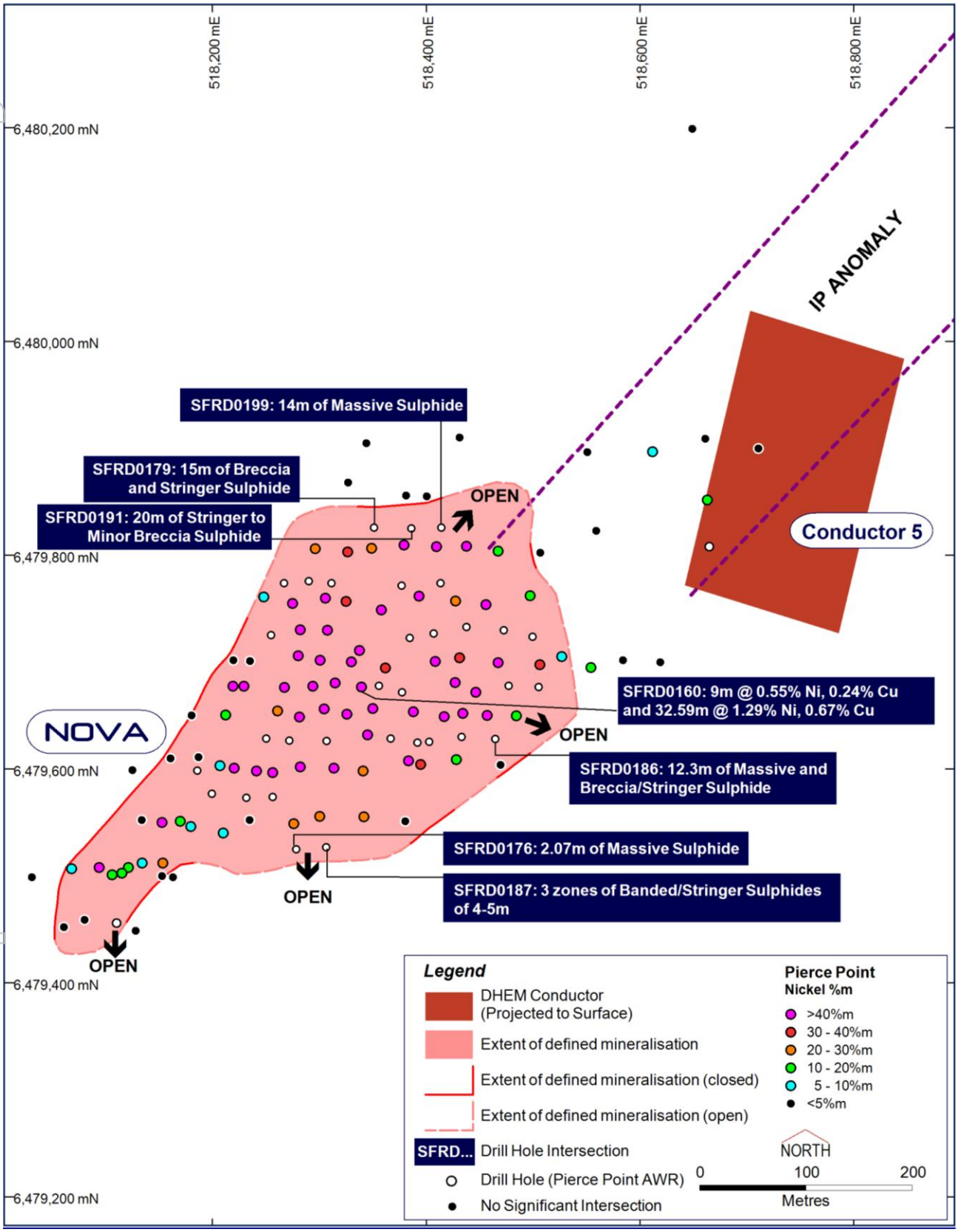

Figure 1. Plan projection of Nova, showing location of new drill holes and assayed intersections. Previously reported intercepts are shown as metal factor (ie, estimated true width x grade, commonly referred to as %metre, %m or metal factor). Visual intercepts are only shown for new holes around the margin of the deposit. Visual intersections for infill holes are not shown pending receipt of assays.

Competent Persons statement

The information in this report that relates to Exploration Results is based on information compiled by Mark Bennett and Andrew Thompson who are employees of the company. Dr Bennett is a member of the Australasian Institute of Mining and Metallurgy, a fellow of the Australian Institute of Geologists and a fellow of the Geological Society of London. Mr Thompson is a member of the Australasian Institute of Mining and Metallurgy. Dr Bennett and Mr Thompson have sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons 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 and Mr Thompson consent 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. 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. 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 rock chip 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. In the case of strongly mineralised samples, base metal assays are based on a special high precision four acid digest (a four acid digest using a larger volume of material) and an AAS finish using a dedicated calibration considered more accurate for higher concentrations. Sample preparation and analysis is undertaken at Minanalytical, Genalysis Intertek and Ultratrace laboratories in Perth, Western Australia. The quality of analytical results is monitored by the use of internal laboratory procedures and standards 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. 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 length and density weighted where appropriate as per standard industry practice. All sample and drill hole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated. 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. The information in this report that relates to Mineral Resources is based on information compiled by Andrew Thompson who is an employee of the company. Mr Thompson is a member of the Australasian Institute of Mining and Metallurgy 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. Mr Thompson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mineral Resources, if stated, have been estimated using standard accepted industry practices, as described in each instance. Top cuts have been applied to the composites based on statistical analysis and consideration of the nature and style of mineralization in all cases. Where quoted, Mineral Resource tonnes and grade, and contained metal, are rounded to appropriate levels of precision, which may cause minor apparent computational errors. Mineral Resources are classified on the basis of drill hole spacing, geological continuity and predictability, geostatistical analysis of grade variability, sampling analytical spatial and density QAQC criteria, demonstrated amenability of mineralization style to proposed processing methods, and assessment of economic criteria.