

SIRIUS RESOURCES NL

NOVA RISING

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Mark Bennett, Managing Director & CEO

ASX code: SIR

www.siriusresources.com.au

Certain statements contained in this presentation, including information as to the future financial or operating performance of Sirius Resources and its projects, are forward-looking statements. Such forward-looking statements: are necessarily based upon a number of estimates and assumptions that, whilst considered reasonable by Sirius Resources, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding targets, estimates and assumptions in respect of metal production and prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Sirius Resources disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and other similar expressions identify forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.

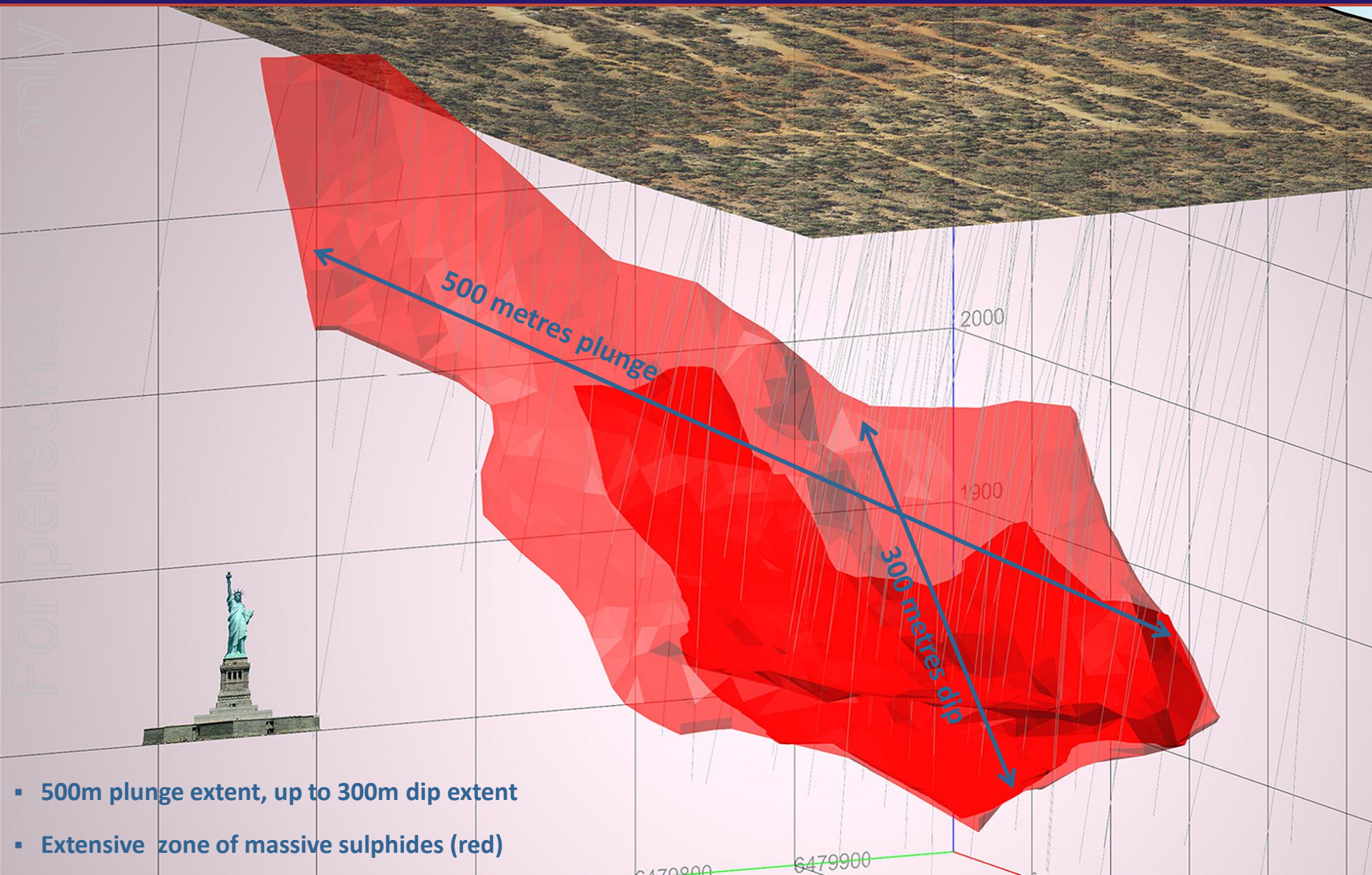
The information in this report that relates to Exploration Results is based on information compiled by Mark Bennett and Andrew Thompson, who are employees of the company. Dr. Bennett is a Member of the Australasian Institute of Mining and Metallurgy, a Fellow of the Australian Institute of Geoscientists 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. 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.

THE 2013 CRAIG OLIVER AWARD

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Sirius would like to thank Craig's family, the sponsors of the award, and the sponsors and organisers of the RIU Explorers Conference for this honour. The dedication and entrepreneurial spirit typified by the lives of Craig and his colleagues at Sundance Resources reflects the values of our industry as a whole – although we are competing with one another, we also look out for one another as we collectively pioneer the way, endure hardships, open up new frontiers and improve the world for everyone

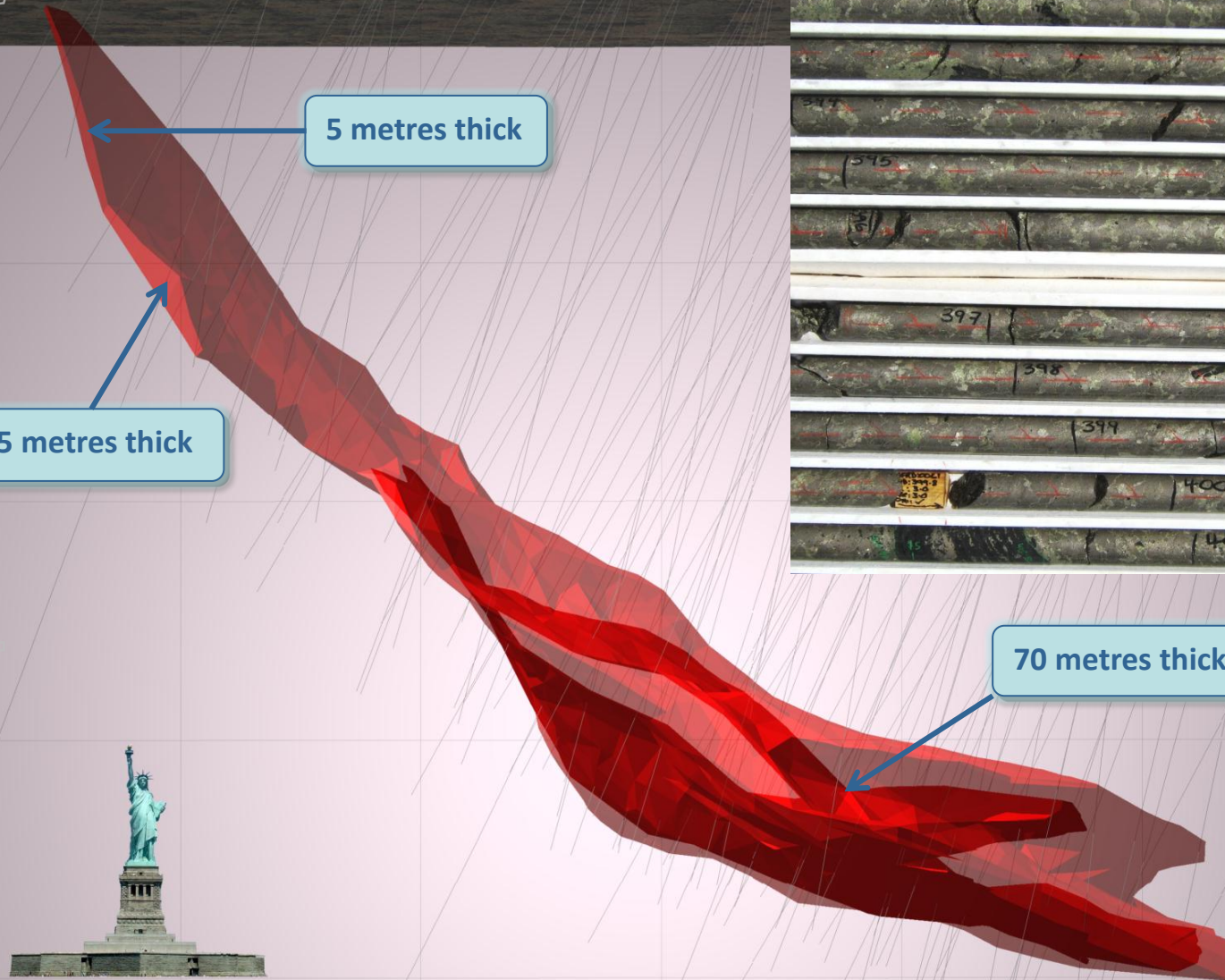


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- 500m plunge extent, up to 300m dip extent
- Extensive zone of massive sulphides (red)

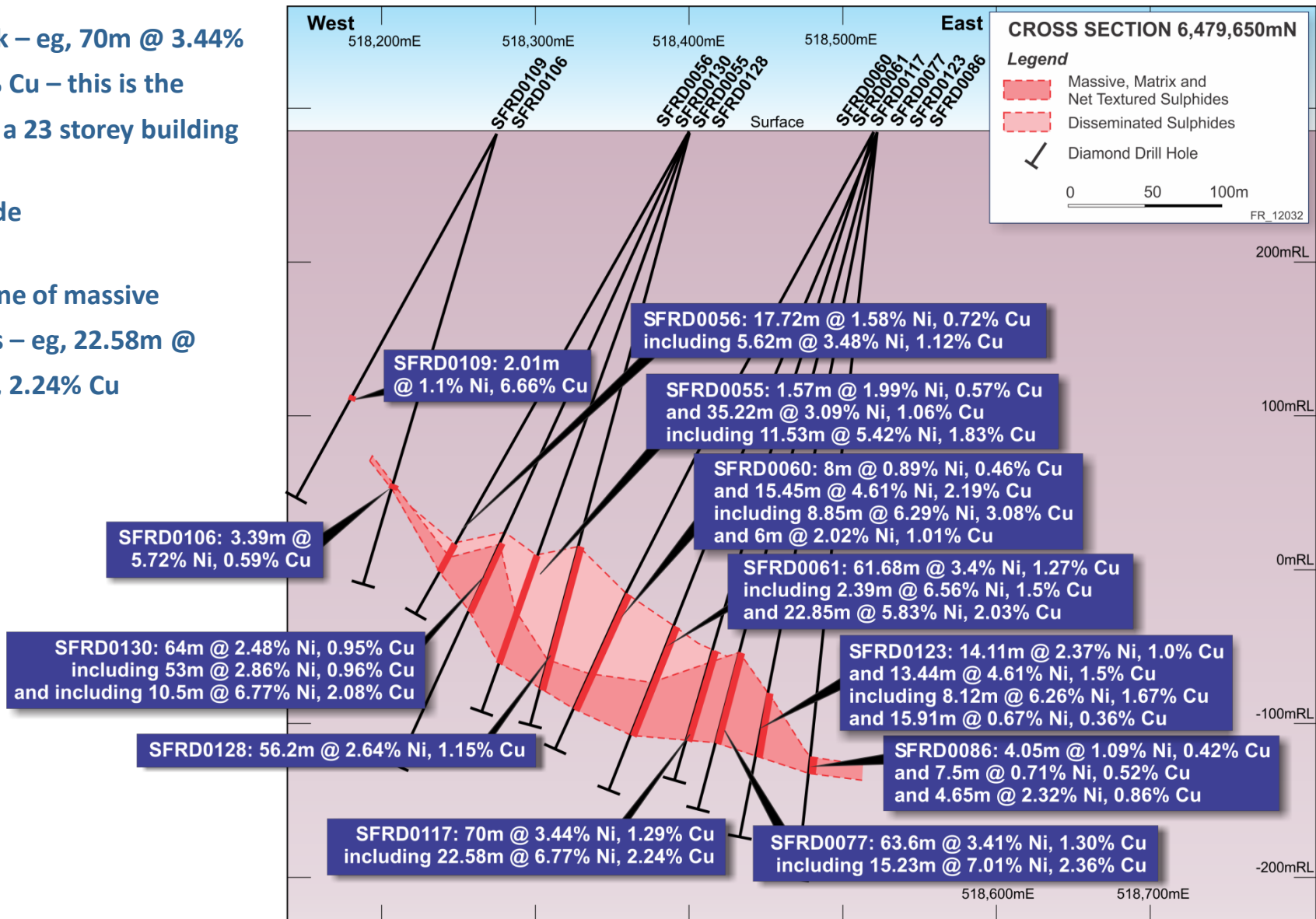
LOOKING NORTH (CROSS SECTION)

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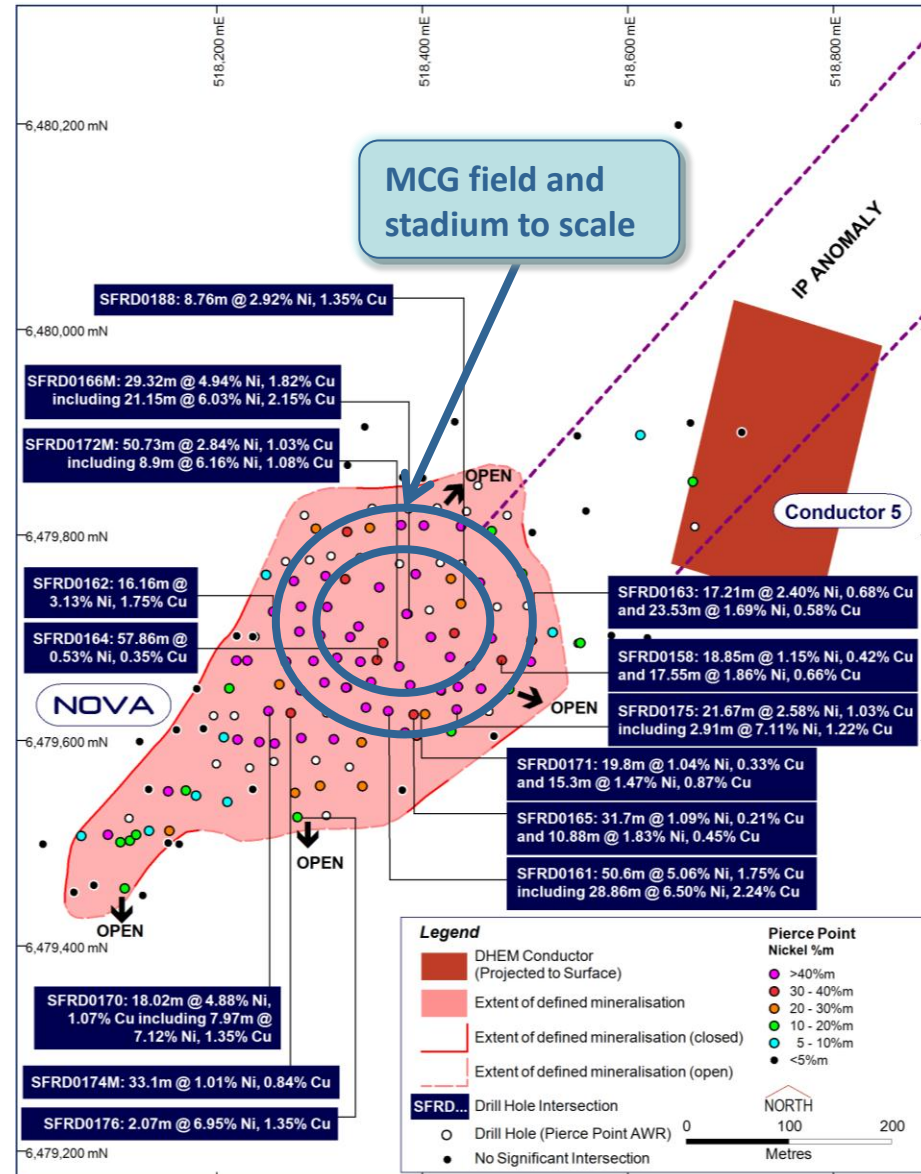
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- Very thick – eg, 70m @ 3.44% Ni, 1.29% Cu – this is the height of a 23 storey building
- 350m wide
- Lower zone of massive sulphides – eg, 22.58m @ 6.77% Ni, 2.24% Cu



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- Discovered in July 2012
- 200 diamond holes have been drilled
- 500m long, 300m wide, up to 70m thick (see MCG for scale)
- Resource drilling complete in one week
- Maiden JORC resource at end of March



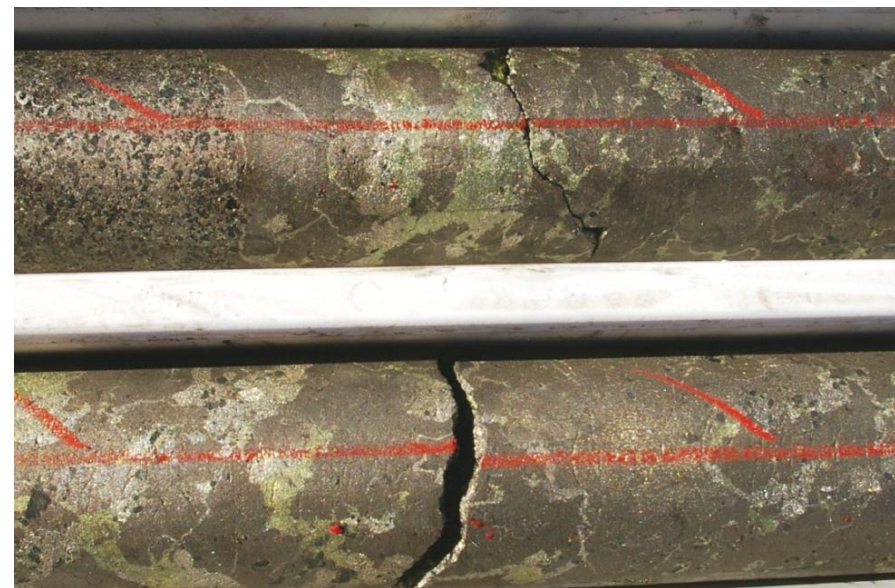
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▪ Preliminary geotechnical and mining studies indicate:

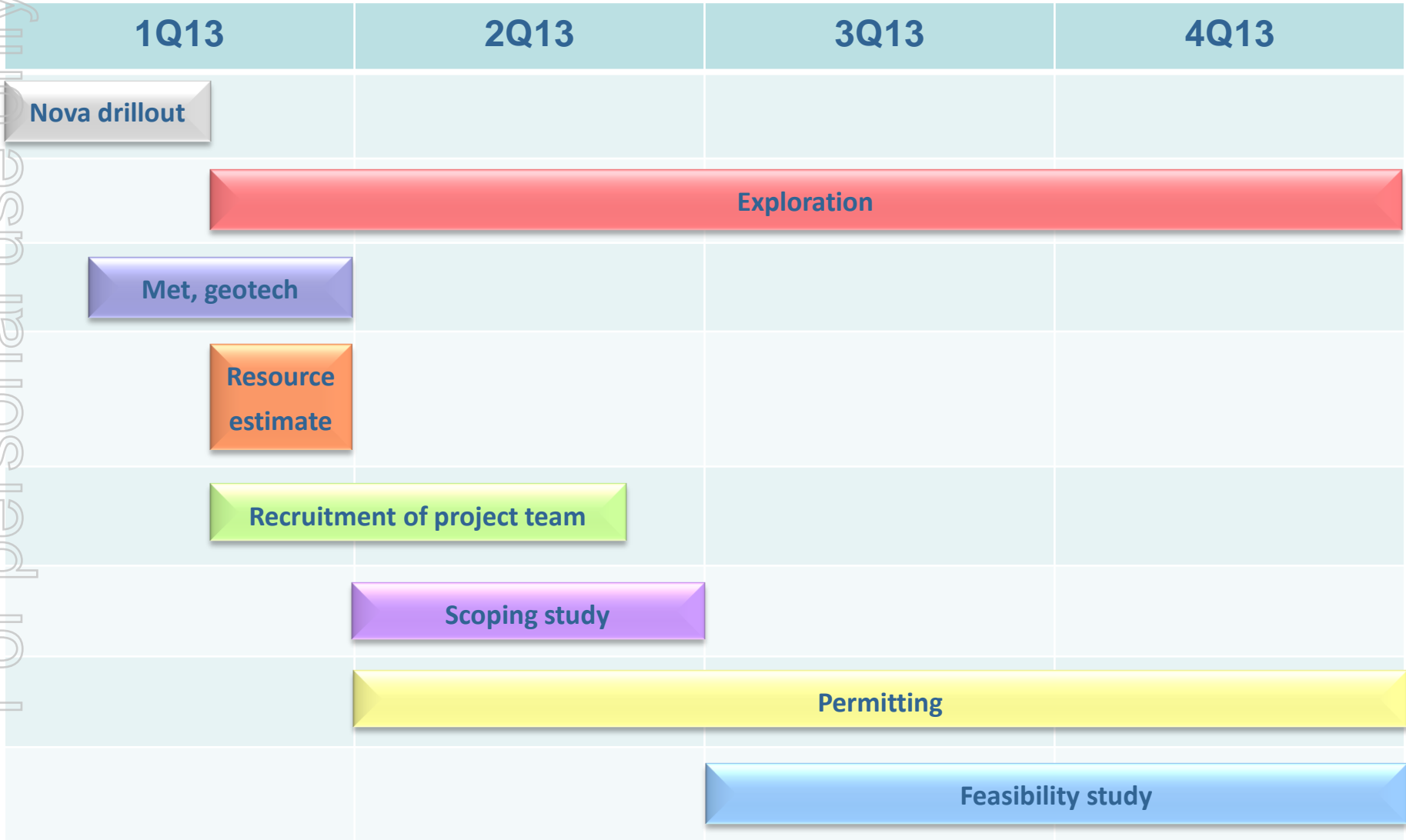
- Crystalline competent hostrock with good RQD and few fractures (unlike most WA nickel mines)
- Amenable to bulk mining methods: <90 metre high stopes, sub-level open stoping and long hole stoping at margins

▪ Preliminary metallurgical testwork indicates:

- Low MgO concentrate (unlike most WA nickel mines)
- No arsenic, Ni in pentlandite, Cu in chalcopyrite
- Very coarse grain size – potential rapid, low energy crush/grind
- High recovery of Ni & Cu in initial flotation testwork
- Potential for separate Ni (Co) & Cu (Ag) concentrates

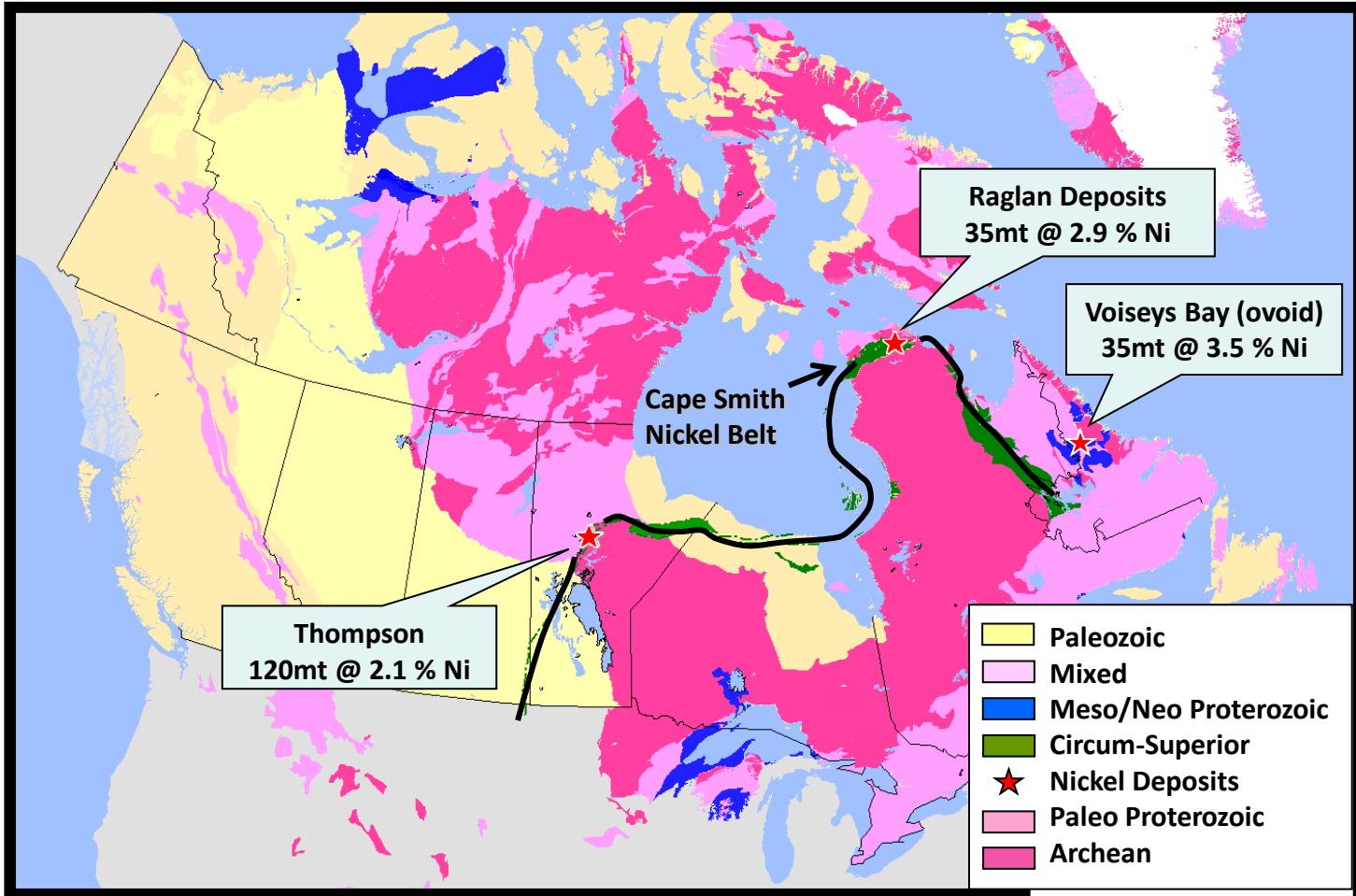


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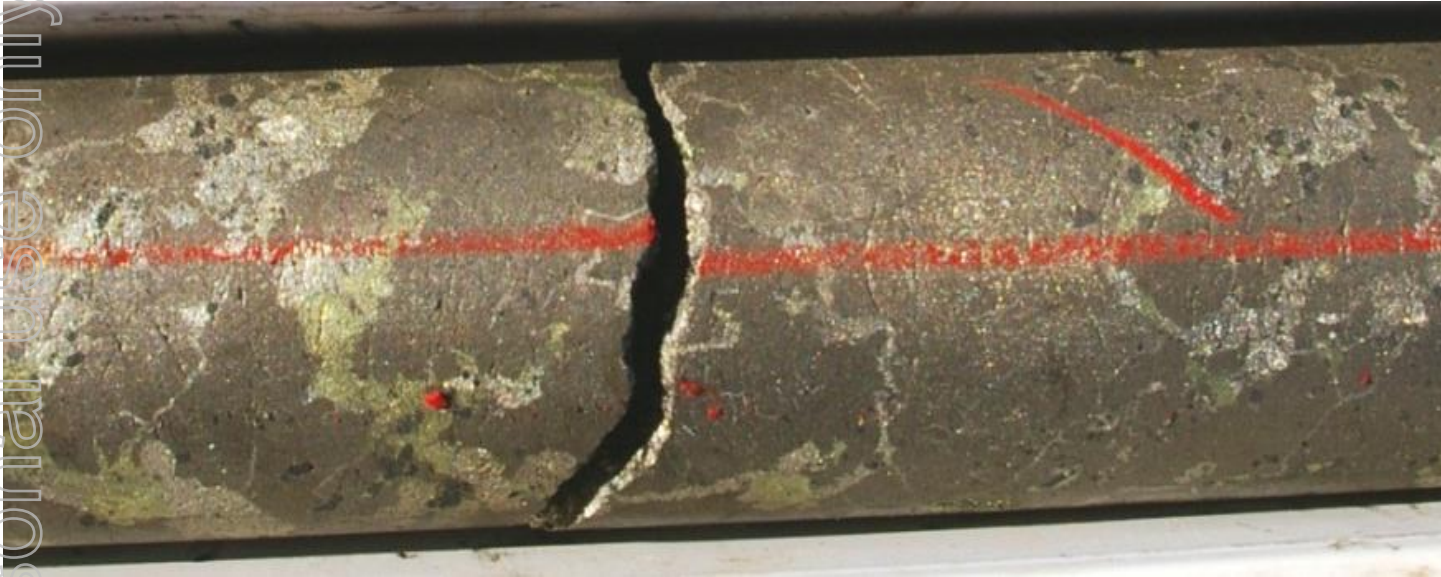
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- Three giant nickel mining centres (Thompson, Raglan, Voisey's Bay)
- Each one is a cluster of several deposits
- The Proterozoic circum-Superior belt fringes the Archaean craton just like the Proterozoic Fraser Range Complex fringes the Archaean Yilgarn craton in Australia



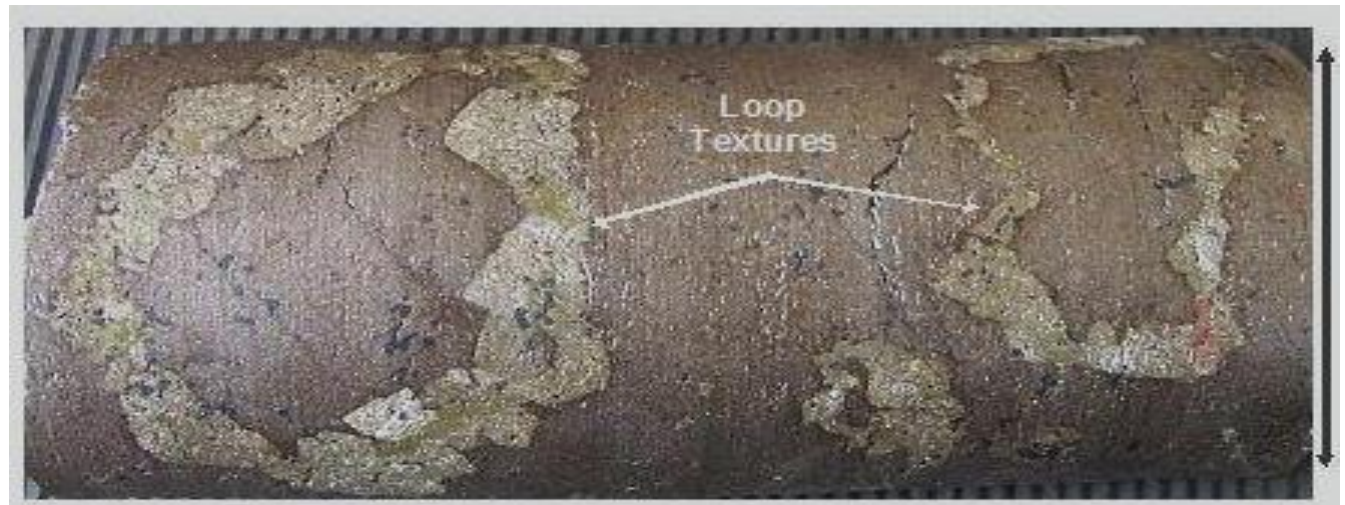
- Voisey's Bay is part of the 1350-1290Ma age Nain Plutonic Suite – Nova is within the ~1300Ma Fraser Complex

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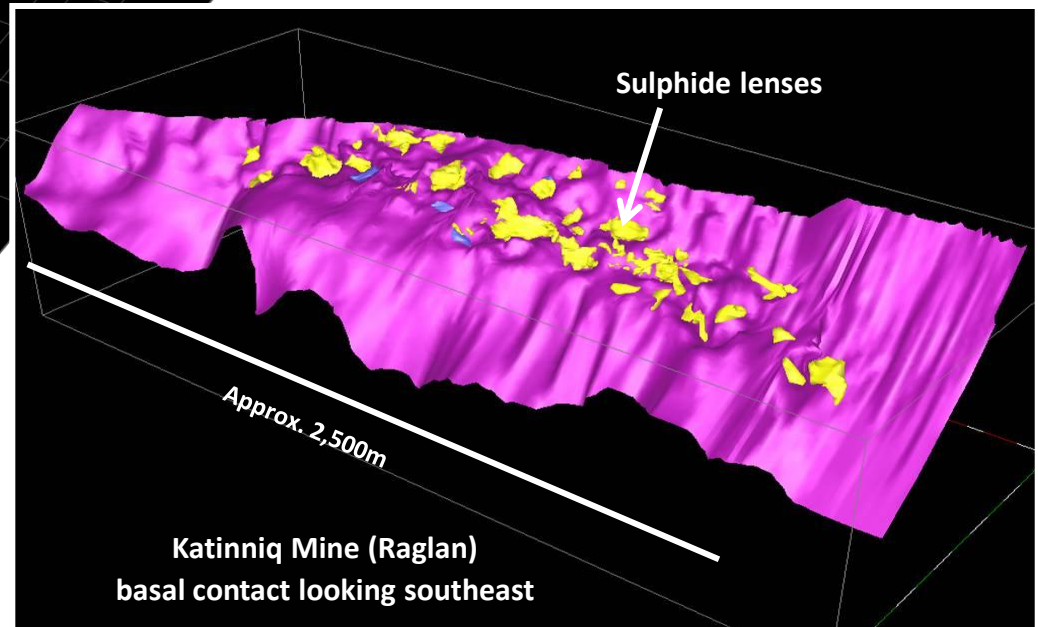
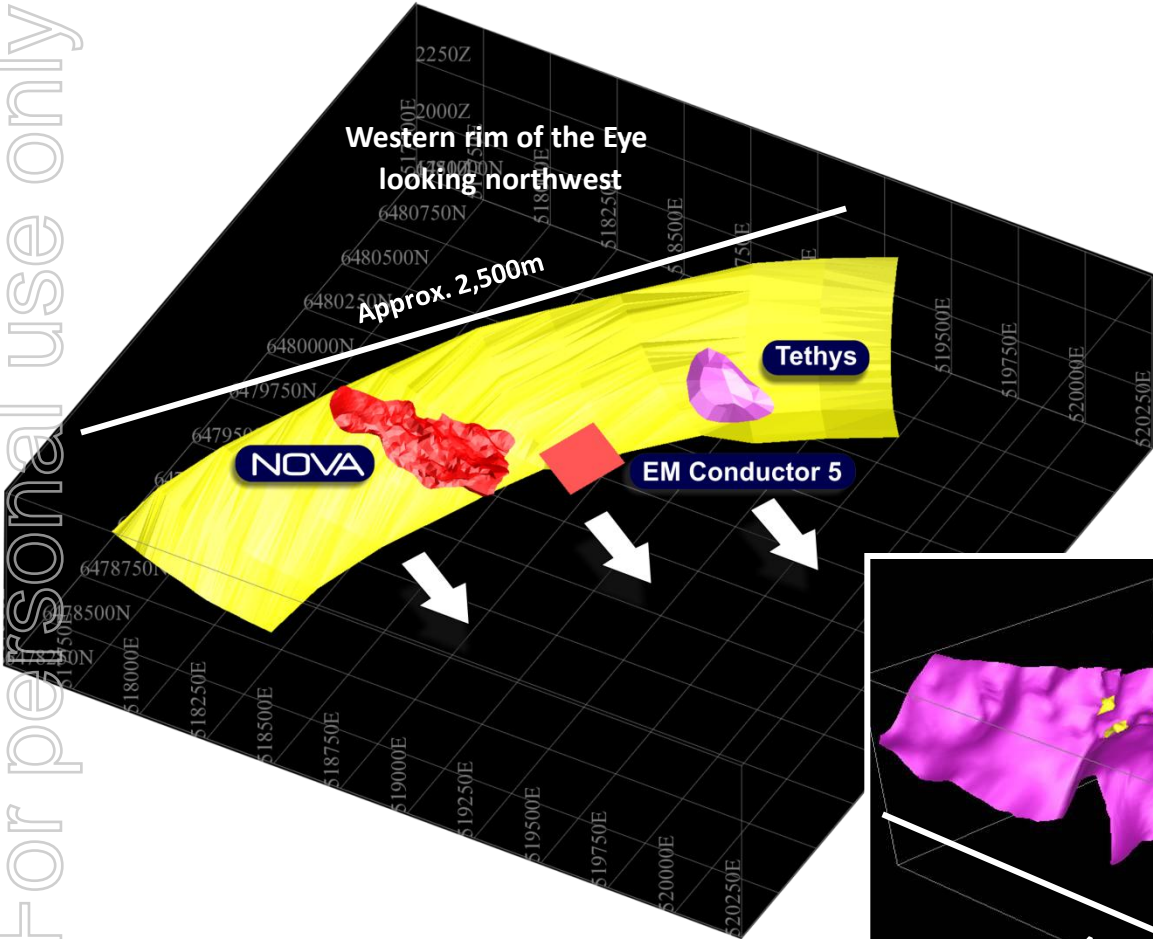


Pyrrhotite-
pentlandite-
chalcopyrite
exsolution
textures in Nova
core

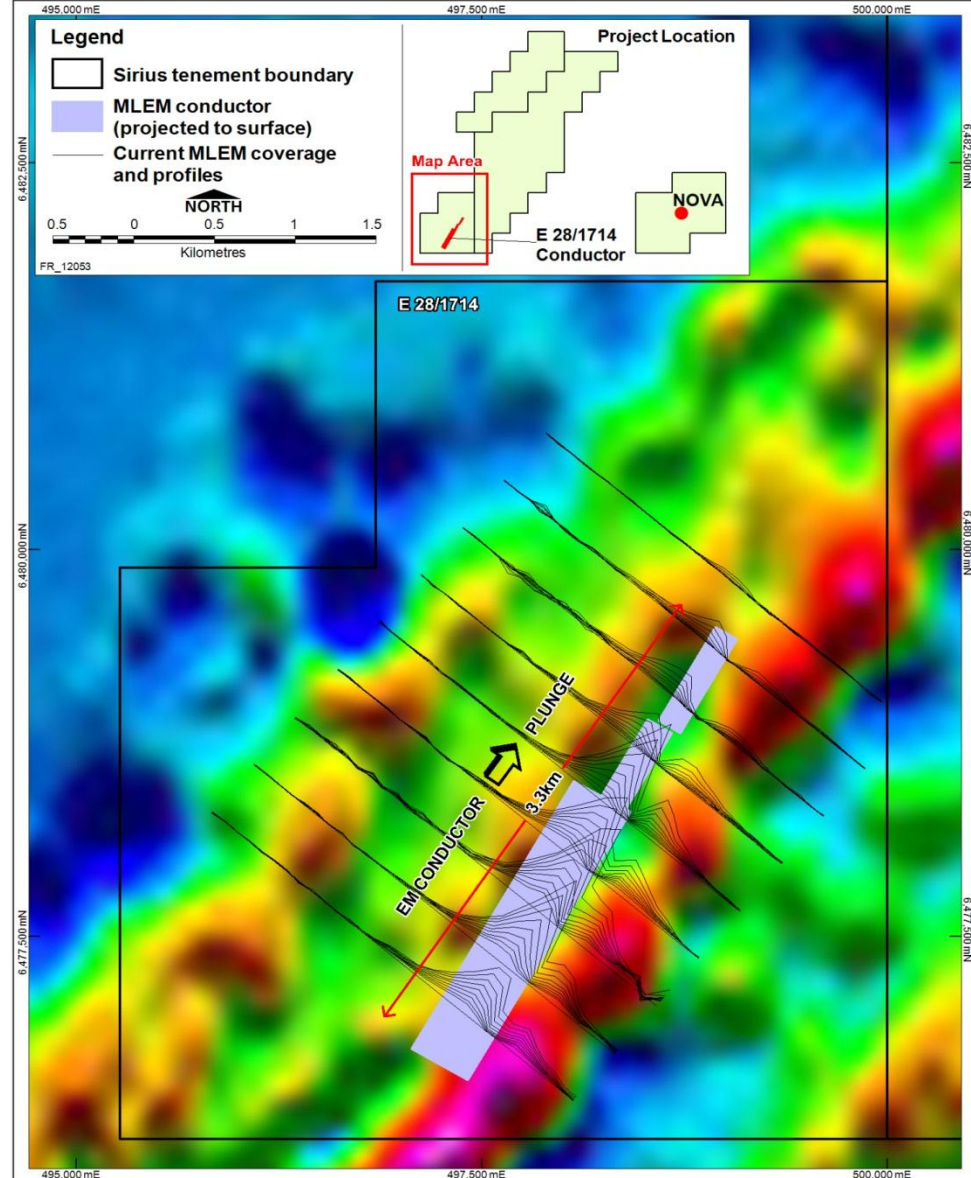
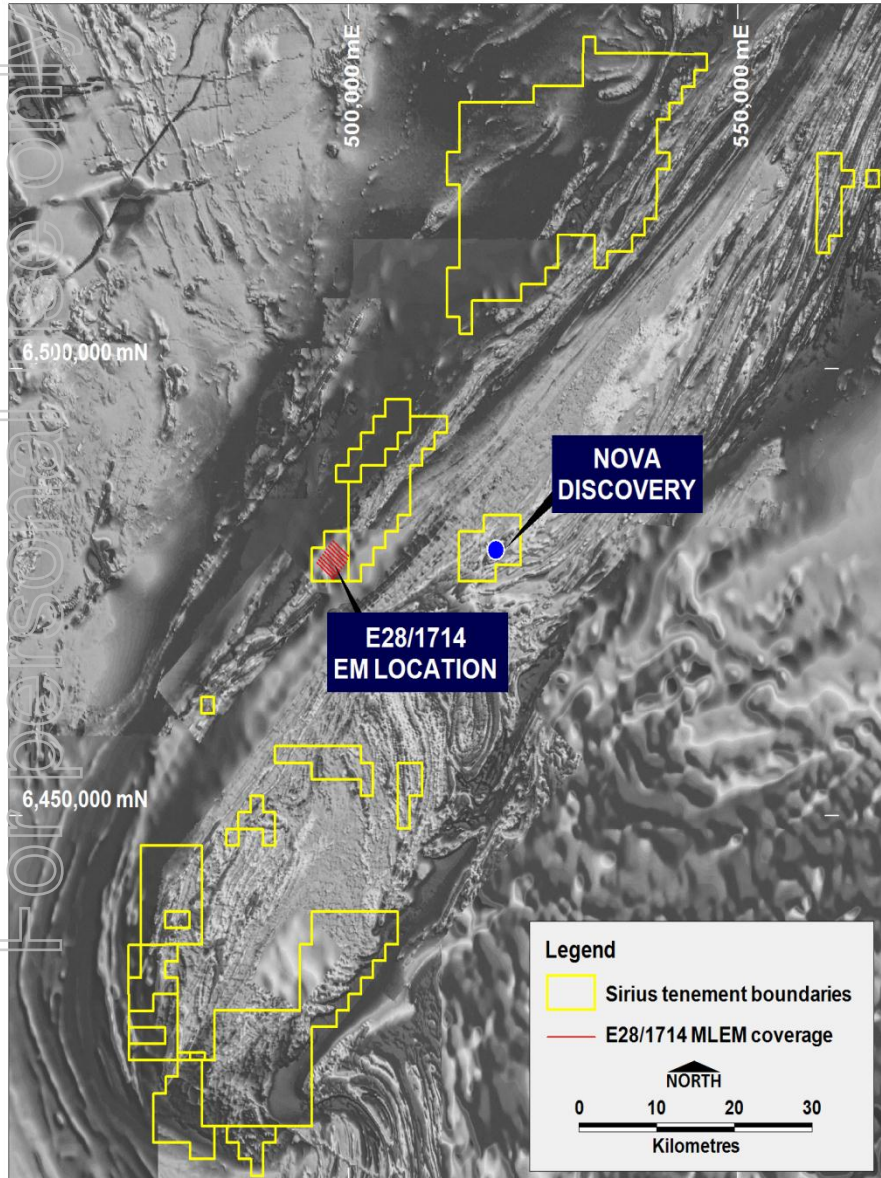
“Ring” or “loop” textures
in drill core from the
Ovoid, Voiseys Bay (courtesy
Dawn Evans-Lamswood &
Roderick Smith)



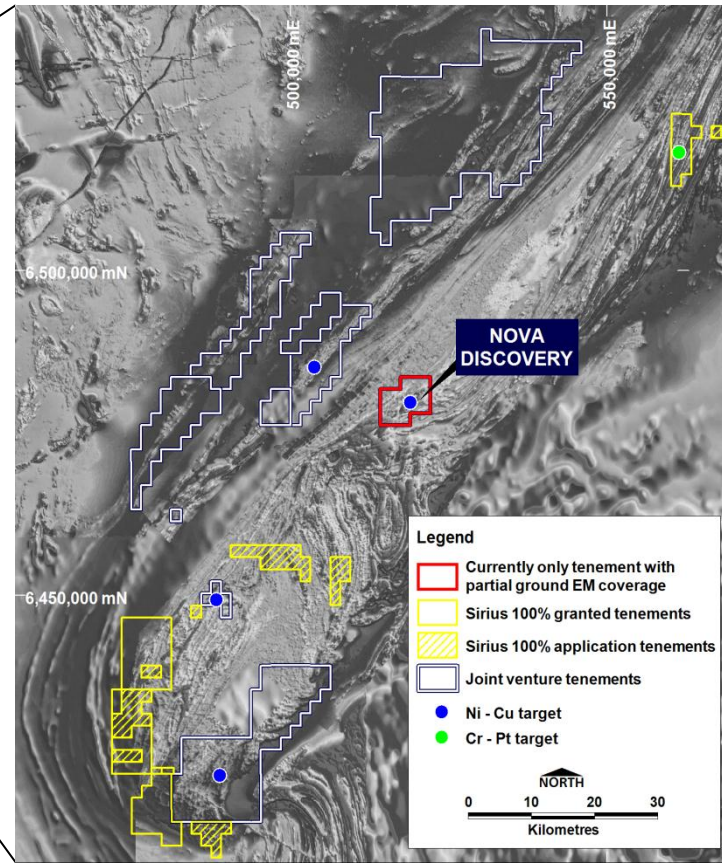
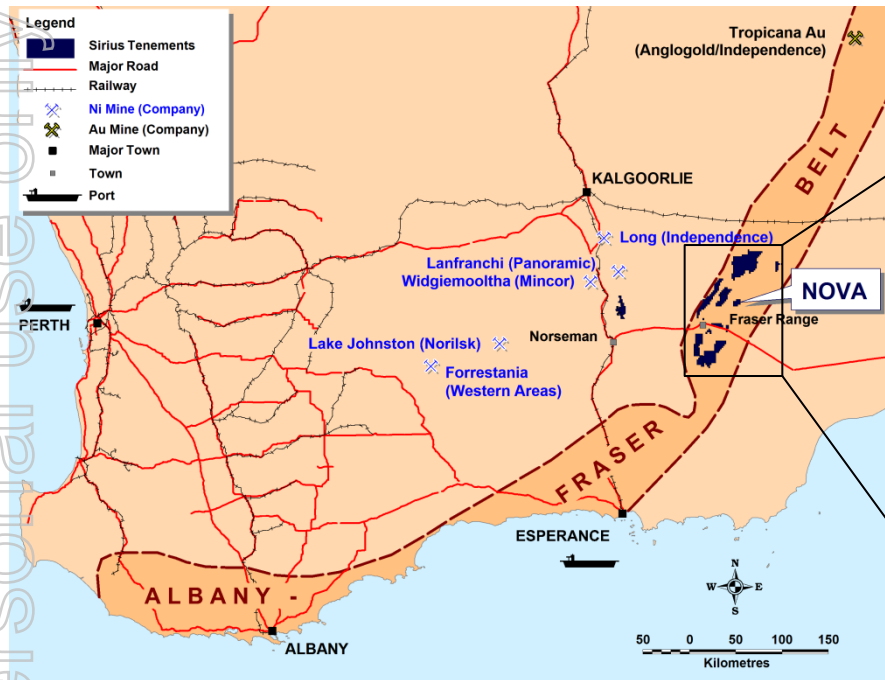
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Katinniq Mine (Raglan)
basal contact looking southeast



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- Unexplored and/or ineffectively explored, not readily accessible
 - +100 km strike/1,500 square km held by Sirius in the belt
 - Ground EM has now extended to Yardilla
- 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
 - Only 30km to the sealed Eyre Highway and then to export port of Esperance

Nova is a MAJOR nickel-copper discovery

Current drilling at the Nova deposit comprises infill drilling for resource estimation and metallurgical/geotechnical testwork

Maiden JORC resource by end March

Scoping study to commence early April

Metallurgical testwork and mining studies have already started

Definitive (bankable) feasibility study to commence in 2H13

Highly prospective ground around Nova – potential for additional discoveries, with exploration to resume shortly

Additional targets elsewhere in belt

Sirius is fully funded to project financing stage, with A\$60m cash

Nova changes the dynamics of the Australian nickel industry



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

ASX Code	SIR
Shares on issue	224.4 m
Share options (<i>Ave Ex Price ~58.8c</i>)	47.9 m
Performance Shares (<i>unlikely to vest</i>)	2.2 m
Cash (<i>as of today</i>)	A\$63 m
Market Cap (<i>at \$2.18, fully diluted</i>)	A\$489 m
Debt	Nil



- ↓ **Discovery**
- ↓ **Rerating**
- ↓ **Minimally dilutive capital raising**
- ↓ **Aggressive value adding drill program**
- ↓ **In the money options**
- ↓ **Self-funding growth program**

Top 20 Shareholders 50.4%

Substantial Shareholder - Mark Creasy (20%)

1st placement (Aug 2012) \$7.6m, 6% dilution

2nd placement (Dec 2012) \$44m, 10.5% dilution