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Polar Bear gold, nickel

Youanmi nickel, copper, PGM's

THICK MASSIVE SULPHIDES AT CONDUCTOR 6 EXTEND BOLLINGER

- **Thick massive sulphide intersections in first two holes at conductor 6**
- **Likely to represent the southern continuation of Bollinger**
- **Open in all directions**
- **A further four holes still in progress**
- **Main part of gravity anomaly still to be drilled**

Sirius Resources NL (**ASX:SIR**) ("**Sirius**" or the "**Company**") advises that the first two holes drilled to test conductor 6 have intersected thick zones of massive sulphides within a broad halo of lower grade disseminated mineralisation. This shows that conductor 6 is indeed massive sulphide and that it is likely to represent the southern extension of the Bollinger zone.

The two holes completed over the weekend both intersected substantial zones of mineralisation as follows:

Hole SFRD0262, drilled approximately 110 metres east-southeast of the >40 metre massive sulphide hit previously reported in hole SFRD0258 and 50 metres south of the 700N line, intersected:

- 79 metres of blebby and disseminated sulphide from 312 metres, followed by;
- 10.5 metres of stringer sulphide from 391.5 metres, followed by;
- **32.4 metres of mainly massive and breccia sulphide** from 402 metres (*see Figure 1*), followed by;
- 2.6 metres of stringer sulphide from 434.4 metres.

Hole SFRD0259, drilled 130 metres southeast of hole SFRD0258 and 70 metres southwest of hole SFRD0262, intersected:

- 50 metres of blebby and disseminated sulphide from 400 metres, followed by;

- **14 metres of massive and breccia sulphide** from 450 metres.

These two holes confirm that conductor 6 is the southerly extension of Bollinger and that thick massive sulphide extends over 100 metres southwards from the original Bollinger discovery holes on line 700N (*see Figure 2*).

The massive sulphides are similar to those seen at Nova, with coarse grained pentlandite (nickel sulphide) and chalcopyrite (copper sulphide) crystals clearly visible in the core. The blebby and disseminated zones appear to form extensive haloes above these massive sulphide zones.

This zone remains open in all directions. Drilling is continuing to delineate this area and holes are also underway in several locations: north of the 700N line at the southern end of conductor 5; east of all previous drilling at Bollinger on the 700N line; and in the feeder zone between Bollinger and Nova.

Drilling coverage will also expand to cover the remainder of the large gravity anomaly centred to the northeast of current drilling, which may reflect the presence of dense material such as massive sulphides or those rocks that may host sulphide mineralisation (*see Figure 3*).

The maiden JORC resource estimate for Nova remains on track for completion in March.

Mark Bennett, Managing Director and CEO

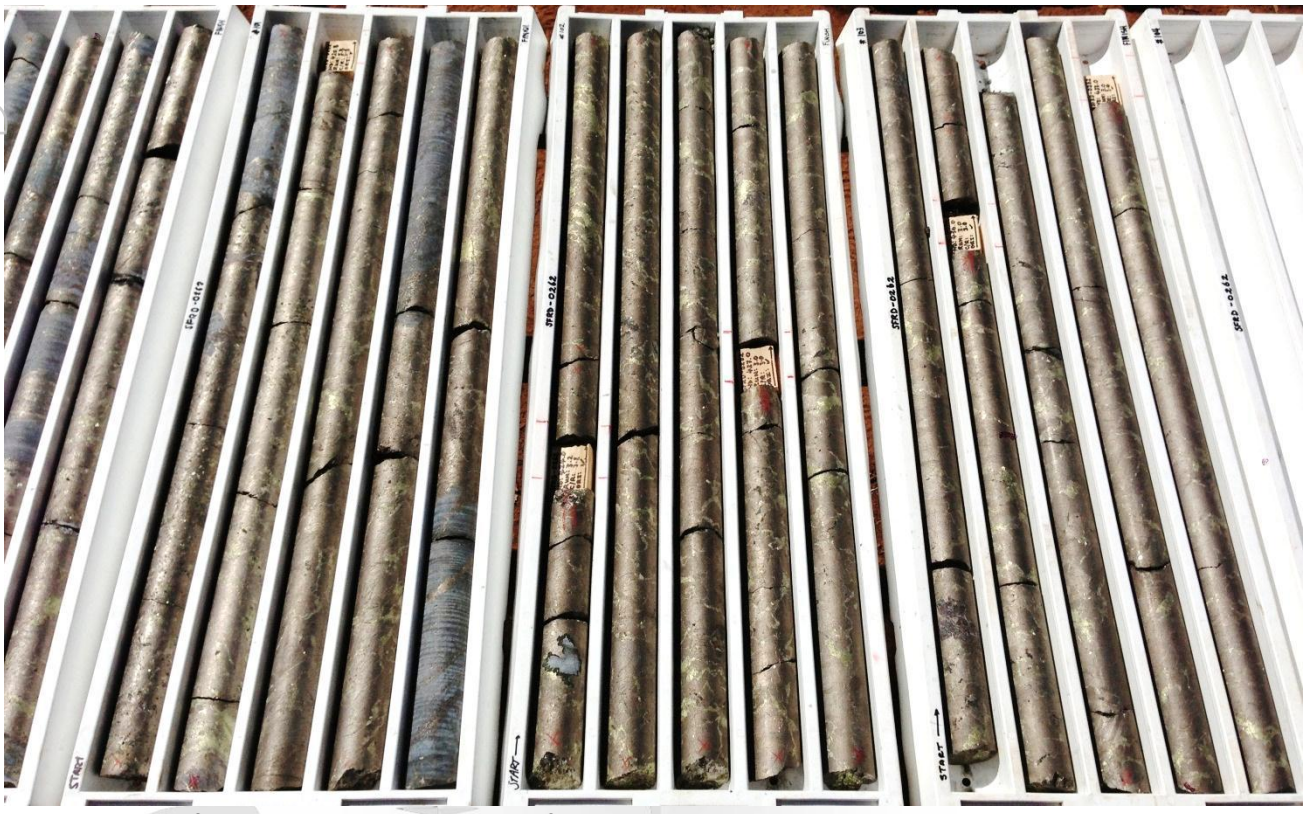

Figure 1. Photo of massive and breccia sulphides from SFRD0262.

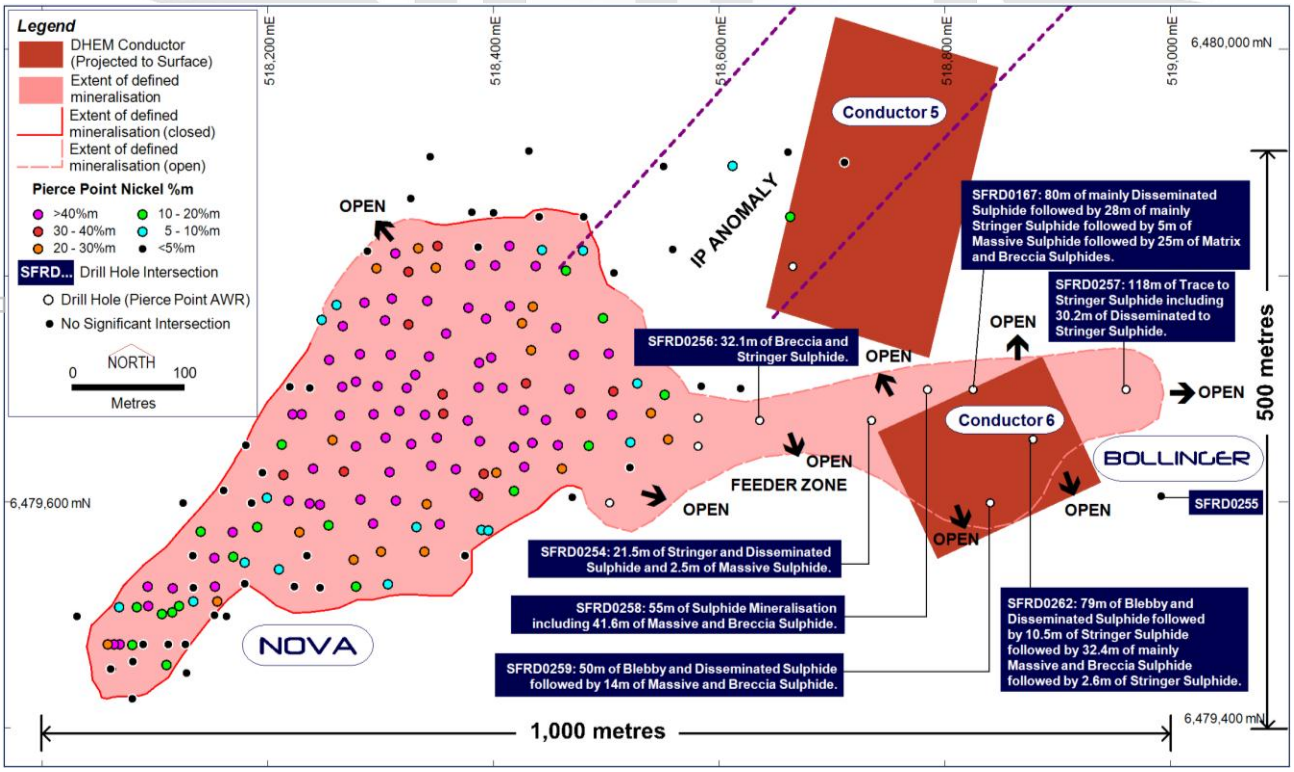

Figure 2. Plan projection showing new drilling at conductor 6 – the southerly expression of the Bollinger zone.

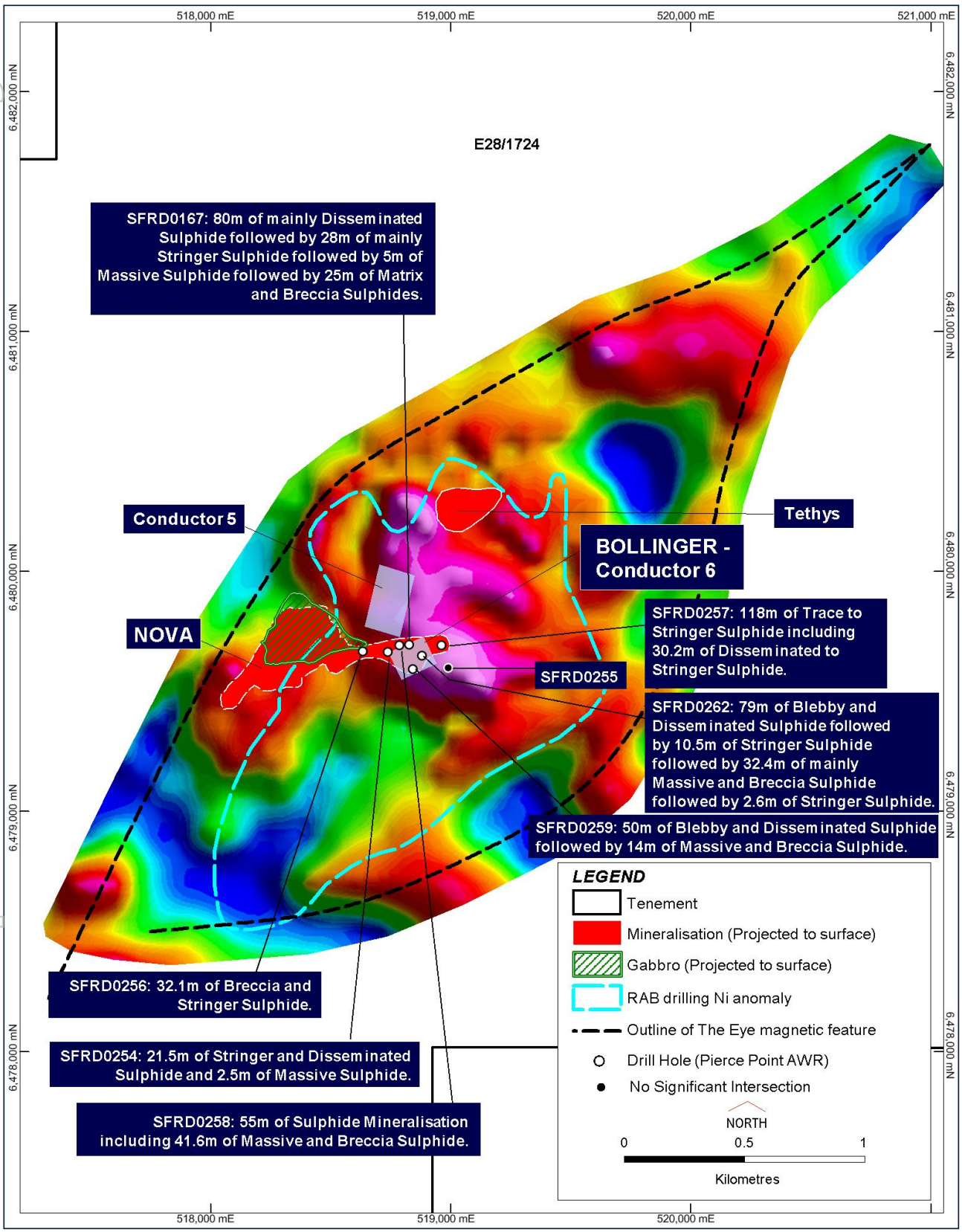

Figure 3. Gravity map of the Eye showing the location of the new drillholes in relation to conductors 5 and 6 and the large gravity anomaly in the centre of the Eye.

Figure 4. Massive sulphide being retrieved from SFRD0259 yesterday afternoon.

Figure 5. Sirius' General Manager Resources and Geology Andy Thompson (left) and DDH1's drill supervisor Merv Russell (right) with massive sulphide core from SFRD0259.

Competent Persons statement

The information in this report that relates to Exploration Results is based on information compiled by Mark Bennett and Andy 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.