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Projects:
Fraser Range nickel-copper, gold

Polar Bear gold, nickel

Youanmi nickel, copper, PGM's


YOUANMI EXPLORATION UPDATE

Sirius Resources NL (**ASX:SIR**) ("**Sirius**" or the "**Company**") advises that recent diamond drilling at the Inky prospect on its 70% owned Youanmi project have extended the zone of nickel-copper sulphide mineralisation.

The mineralisation is open down plunge and, although relatively narrow and low grade, confirms the presence of magmatic nickel and copper sulphides within the Youanmi intrusion.

Intersections from the three holes drilled are as follows:

- **3.56 metres @ 0.87% nickel, 0.87% copper and 3.0 g/t silver** from 254.58 metres in hole SYMD0026.
- **3.00 metres @ 0.65% nickel, 0.35% copper and 1.10 g/t silver** from 244 metres in hole SYMD0025.
- **2.58 metres @ 0.62% nickel, 0.60% copper and 3.32 g/t silver** from 149.42 metres in hole SYMD0024.

These intercepts together with those listed in Annexure 1 and shown on Figures 1 and 2 define a relatively steep dipping zone of mineralisation covering an area measuring approximately 200 metres by 150 metres, and up to 3.5 metres thick.

The Inky prospect remains open down plunge. Further drilling will be required in order to assess the full lateral and vertical extent of the mineralisation and to define any grade and thickness trends.

As per the new 2012 JORC reporting guidelines, a summary of the information used in these exploration results is as follows:

Inky is part of a suite of Archaean aged mafic to ultramafic intrusive complexes emplaced within granite and adjacent to greenstone sequences within the central part of the Yilgarn Craton, Western Australia. The sulphide mineralisation may be related to the intrusive event and was potentially remobilised during later tectonic activity. The Youanmi intrusion is analogous to many mafic – ultramafic intrusions found throughout Archaean and Proterozoic terranes around the world.

Inky is located wholly within Exploration Licence E57/701. The tenement is part of the Youanmi Joint Venture between VMS Metals Pty Ltd, a wholly owned subsidiary of Sirius Resources NL, and Youanmi Metals Pty Ltd, a company owned by Mark Creasy. Sirius has a 70% interest in the joint venture including

this tenement, but iron, titanium and vanadium rights are excluded.

Drilling of the Inky prospect is by diamond drill holes of NQ2 and HQ diameter core (12 holes to a maximum depth of 334m). The nominal drillhole spacing is 40 m (northing) by 40 m (easting). Diamond core recoveries are >95% overall. Drillhole collar locations were surveyed using GPS, and all holes were downhole surveyed using a multishot system.

Sampling of diamond core was based on geological intervals (length 0.2 m to 1.3 m). The core was cut into half (NQ2) or quarter (HQ) to give sample weights around 3 kg. Field quality control procedures involved assay standards, along with blanks and duplicates. These QC samples were inserted at an average rate of 1:15, with an increased rate in mineralised zones.

The sample preparation of diamond core involved oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample to a grind size of 85% passing 75 micron. The sample preparation for RC samples was identical, without the coarse crush stage. A pulp sub-sample was collected for analysis by four acid digest with an ICP/OES, ICP/MS (Ni, Cu, Co) finish.

All reported assays have been length weighted. No top-cuts have been applied. A nominal 0.4% Ni lower cutoff is applied. High grade massive sulphide intervals internal to broader zones of sulphide mineralisation are reported as included intervals.

The prospect is dominantly steeply dipping and is drilled to grid north east with drill holes inclined between -60 and -90 degrees. The intersection angles for the drilling are ~45 degrees to the mineralised zones. Therefore reported downhole intersections approximate to half true width.

Multi element assaying is conducted routinely on all samples for a suite of potentially deleterious elements including Arsenic, Sulphur, Zinc and Magnesium.

Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database.

The Inky prospect is one of a number of base metal targets at the Youanmi project. Further drilling of this and other prospects is being assessed.

A handwritten signature in black ink that reads "Mark Bennett".

Mark Bennett, Managing Director and CEO

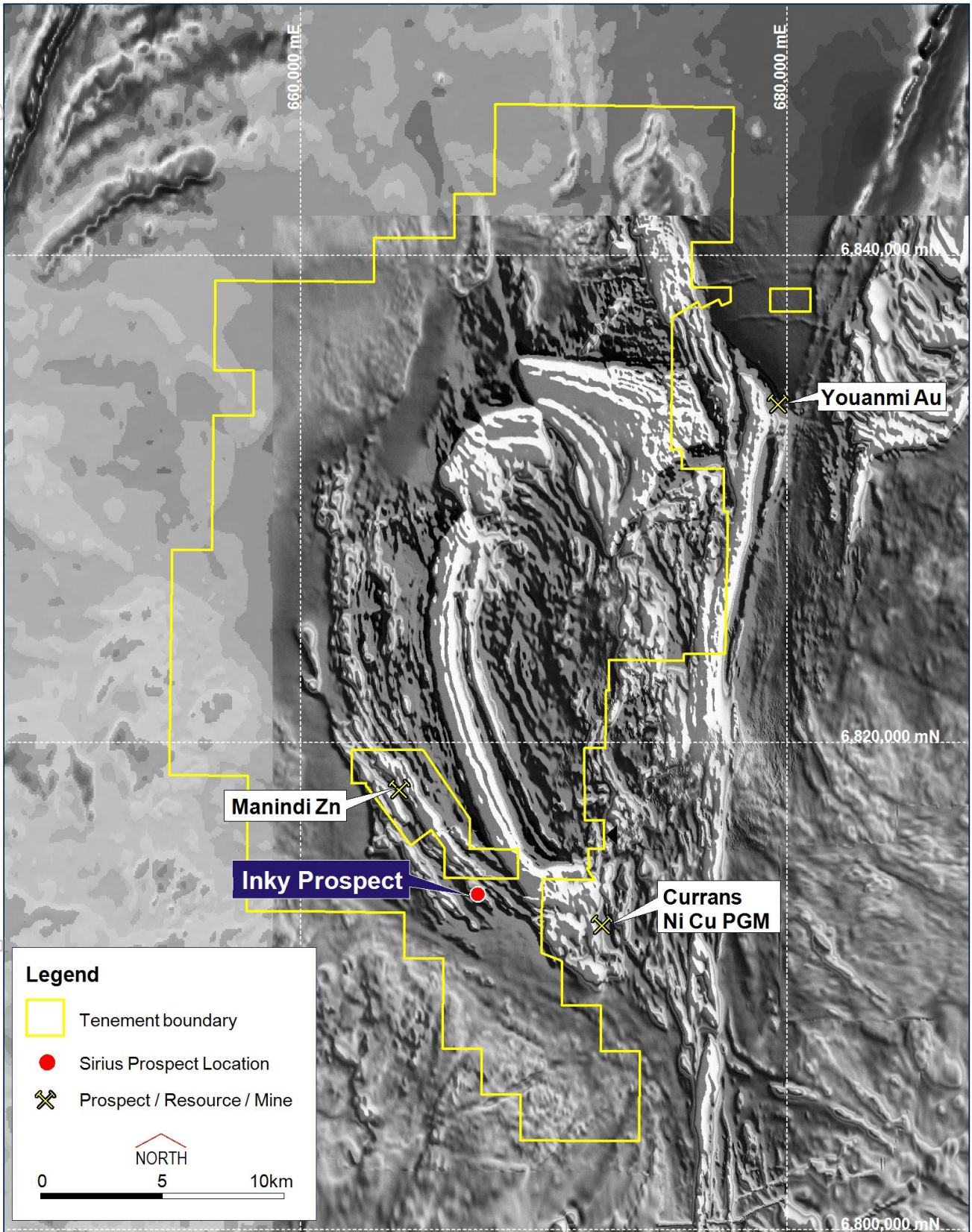


Figure 1. Plan projection showing the Inky prospect in relation to regional magnetics.

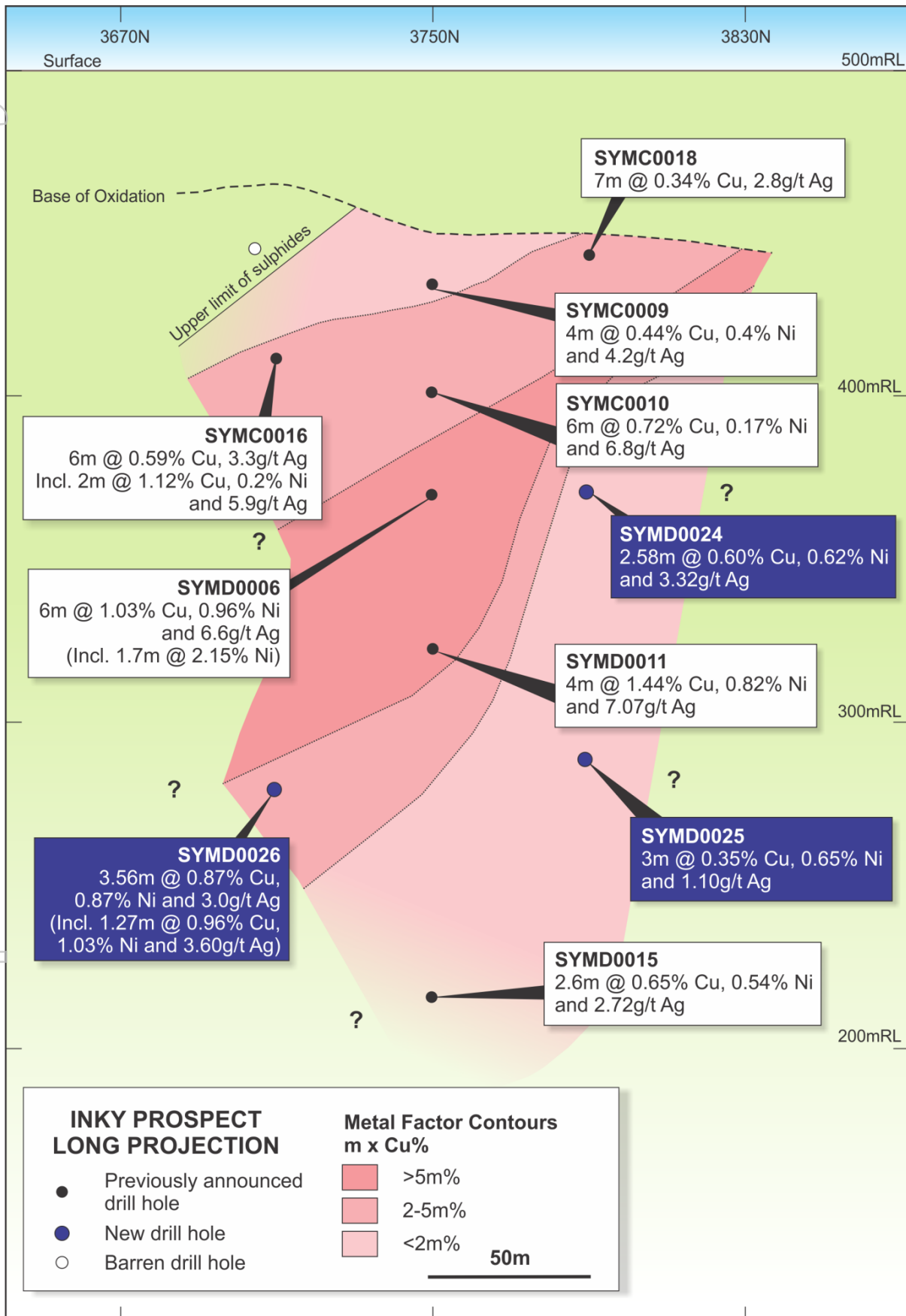


Figure 2. Plan projection showing new drill intersections in the Inky Prospect.

Annexure 1

Hole No.	Zone	Total Depth	North	East	RL	Dip	Azim	From, m	To, m	Width, m	Ni, pct	Cu, pct	Ag, g/t
SYMD0006	INKY	206.8	6813808	667459	470	60	59	155.00	161.00	6.00	0.96	1.03	6.60
Including								158.30	160.00	1.70	2.15	0.18	7.07
SYMC0009	INKY	112	6813840	667510	470	60	59	76.00	80.00	4.00	0.40	0.44	4.20
SYMC0010	INKY	130	6813822	667481	470	60	59	114.00	120.00	6.00	0.17	0.72	6.80
SYMD0011	INKY	228.4	6813793	667432	470	60	59	209.00	213.00	4.00	0.82	1.44	7.07
SYMD0015	INKY	333.8	6813789	667431	470	70	59	302.60	305.20	2.60	0.54	0.65	2.72
SYMC0016	INKY	102	6813806	667530.5	470	60	59	88.00	94.00	6.00	NSI	0.59	3.30
Including								92.00	94.00	2.00	0.20	1.12	5.90
SYMC0018	INKY	72	6813873	667488.9	470	60	59	56.00	63.00	7.00	NSI	0.34	2.80
SYMD0024	INKY	186.9	6813842	667438.2	470	60	59	149.42	152.00	2.58	0.62	0.60	3.32
SYMD0025	INKY	270.9	6813813	667391.8	470	60	59	244.00	247.00	3.00	0.65	0.35	1.10
SYMD0026	INKY	285.9	6813756	667450.2	470	60	59	254.58	258.14	3.56	0.87	0.87	3.00
Including								255.70	256.97	1.27	1.03	0.96	3.60

Note: Drillholes in bold represent new results whereas the other drillholes have been announced previously.

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 and fairly represents this information. 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 2012 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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The mineralisation is sampled by diamond drillholes to a maximum depth of 334m. Holes are generally angled towards the NE at varying angles to optimally intersect the mineralised zones.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i>	The drillhole locations are picked up by GPS and downhole surveys used multishot readings during drilling (at 18m, then every 30 m) . Diamond core was used to obtain high quality samples that were logged for lithological, structural, geotechnical and other attributes. Sampling was carried out under Sirius protocols and QAQC procedures as per industry best practice.

Criteria	JORC Code explanation	Commentary
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Diamond core is HQ and NQ2 size, sampled on geological intervals (0.2 m to 1.2 m), cut into half (NQ2) or quarter (HQ) core to give sample weights under 3 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by four acid digest with an ICP/OES, ICP/MS or FA/AAS (Au, Pt, Pd) finish.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling accounts for 100% of the current drilling at Inky and comprises NQ2 or HQ sized core. The core was oriented using a Camtech orientation tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Diamond core recoveries are logged and recorded in the database. Overall recoveries are >95% and there are no core loss issues or significant sample recovery problems.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples</i>	Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	The mineralisation is defined by diamond core drilling, which has high recoveries. The massive sulphide style of mineralisation and the consistency of the mineralised intervals are considered to preclude any issue of sample bias due to material loss or gain.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure table of the database.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of diamond core samples records lithology, mineralogy, mineralisation, structural, weathering, colour and other features of the samples. Core was photographed in both dry and wet form.
	<i>The total length and percentage of the relevant intersections logged</i>	All drill holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core is cut in half (NQ2) and quarter core (HQ) at Genalysis using an automatic core saw. Samples are collected from the same side of the core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No RC samples have been collected.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation of diamond core follows industry best practice in sample preparation involving oven drying, coarse crushing of the half core sample down to ~10 mm followed by pulverisation of the entire sample (total prep) using Essa LM5 grinding mills to a grind size of 85% passing 75 micron.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Field QC procedures involve the use of certified reference material as assay standards, along with blanks, duplicates and barren washes. The insertion rate of these averaged 1:15, with an increased rate in mineralised zones.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No field duplicates have been taken. Samples are selected to weigh less than 3kg to ensure total preparation at the pulverisation stage.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are considered to be appropriate to correctly represent the sulphide mineralisation at Inky based on: the style of mineralisation (massive sulphides), the thickness and consistency of the intersections, the sampling methodology and percent value assay ranges for the primary elements.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical techniques used a four acid digest multi element suite with ICP/OES or ICP/MS finish (25 gram FA/AAS for precious metals). The acids used are hydrofluoric, nitric, perchloric and hydrochloric acids, suitable for silica based samples. The method approaches total dissolution of most minerals.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations used in this resource estimate.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The Technical Director of Sirius has visually verified significant intersections in diamond core from Inky.
	<i>The use of twinned holes.</i>	No twin holes have been drilled at Inky to date
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was collected using a set of standard Excel templates on toughbook laptop computers using lookup codes. The information was sent to Mr W. Blacklock for validation and compilation into a Datashed database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations were made to any assay data used in this estimate.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Hole collars were located by GPS. Elevation values were in AHD Expected accuracy is + or – 5 m for easting, northing and 15m for elevation coordinates. Downhole surveys were conducted by DDH1 using a multishot system (at 18m, then every 30 m) by DDH1
	<i>Specification of the grid system used.</i>	The grid system is MGA GDA94, zone 50. Local easting and northing are in MGA.
	<i>Quality and adequacy of topographic control.</i>	GPS only +/- 15m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drillhole spacing is 40 m (northing) by 40 m (easting).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The data is drilled to grid northeast (magnetic 059 degrees), which is slightly oblique to the orientation of the mineralised trend. The intersection angles for the bulk of the drilling are typically ~ 45 degrees to the mineralised domains.

Criteria	JORC Code explanation	Commentary
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The intersection angles are typically 45 degrees thus sample intervals are not considered true width.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by Sirius. Samples are stored on site and delivered to the assay laboratory in Perth by Sirius personnel. Whilst in storage, they are kept in a locked yard. Tracking sheets have been set up to track the progress of batches of samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been conducted at this stage.

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	<i>Quality and adequacy of topographic control.</i>	GPS only +/- 15m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The nominal drillhole spacing is 40 m (northing) by 40 m (easting).
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The mineralised domains have not yet demonstrated sufficient continuity in both geological and grade continuity to support the definition of Mineral Resource and Reserves, and the classifications applied under the 2012 JORC Code.
	<i>Whether sample compositing has been applied.</i>	No compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The data is drilled to grid northeast (magnetic 059 degrees), which is slightly oblique to the orientation of the mineralised trend. The intersection angles for the bulk of the drilling are typically ~ 45 degrees to the mineralised domains.
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