



Sirius Resources NL

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Projects:

Fraser Range nickel-copper, gold

Polar Bear gold, nickel

Minor correction to Definitive Feasibility Study ASX announcement

The nickel percentage grades disclosed for the updated Nova-Bollinger Mineral Resource estimate in the Definitive Feasibility Study announcement on 14 July 2014 were not the appropriate grades for the estimate.

This correction has no impact on the tonnes or contained metal in the Mineral Resource estimate and has no impact on the Ore Reserve estimate, the life of mine plan, or any production or financial forecasts based on these.

All other information required in relation to JORC 2012 is accurate as per the disclosure in the ASX announcement lodged on 14 July 2014.

This only impacts on Table 1 and Table 9 and replacement tables for Table 1 and Table 9 are contained in Appendix A.

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Competent Persons statement

The information in this report that relates to Mineral Resource Estimation is based on information compiled by Mr Mark Drabble, Principal Consultant Geologist – Optiro Pty Ltd, Mr Andrew Thompson, a full time employee and General Manager Resources and Geology of Sirius Resources NL and Mr Jeffrey Foster, a full time employee and Technical Director of Sirius Resources NL. Mr Drabble, Mr Thompson and Mr Foster are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Drabble, Mr Thompson and Mr Foster consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

ASX Announcement

Monday 14 July 2014



Appendix A

| Nova-Bollinger Mineral Resource - May 2014 | | | | | | | | | |
|--|-------------------|-------------|------------|------------|------------|-------------|-----------------|------------|-------------|
| DEPOSIT | Resource Category | Tonnes (Mt) | Grade | | | | Contained Metal | | |
| | | | NiEq% | Ni % | Cu % | Co % | Nickel | Copper | Cobalt |
| Nova | Indicated | 9.1 | 2.7 | 2.5 | 1.0 | 0.08 | 230 | 94 | 7.3 |
| | Inferred | 1.0 | 1.6 | 1.4 | 0.6 | 0.05 | 14 | 6 | 0.5 |
| | Total | 10.1 | 2.6 | 2.4 | 1.0 | 0.08 | 244 | 100 | 7.7 |
| Bollinger | Indicated | 2.4 | 2.9 | 2.7 | 1.1 | 0.11 | 64 | 26 | 2.6 |
| | Inferred | 1.8 | 1.0 | 1.0 | 0.4 | 0.04 | 17 | 8 | 0.7 |
| | Total | 4.2 | 2.1 | 2.0 | 0.8 | 0.08 | 82 | 34 | 3.3 |
| Total | Indicated | 11.5 | 2.7 | 2.6 | 1.0 | 0.09 | 294 | 120 | 9.8 |
| | Inferred | 2.8 | 1.2 | 1.1 | 0.5 | 0.04 | 31 | 14 | 1.2 |
| | Total | 14.3 | 2.4 | 2.3 | 0.9 | 0.08 | 325 | 134 | 11.0 |

Table 1 Mineral Resource estimate at 0.6 Ni Eq cut-off grade

| NiEq% cut-off | Category | Tonnes (Mt) | Grade | | | | Contained metal | | |
|---------------|--------------|-------------|------------|------------|------------|-------------|-----------------|-------------|-------------|
| | | | NiEq% | Ni% | Cu% | Co% | Nickel (kt) | Copper (kt) | Cobalt (kt) |
| 0.4 | Indicated | 13.5 | 2.4 | 2.2 | 0.9 | 0.08 | 303 | 125 | 10.2 |
| | Inferred | 4.6 | 0.9 | 0.8 | 0.4 | 0.03 | 39 | 18 | 1.6 |
| | Total | 18.1 | 2.0 | 1.9 | 0.8 | 0.06 | 341 | 143 | 11.7 |
| 0.5 | Indicated | 12.4 | 2.6 | 2.4 | 1.0 | 0.08 | 299 | 123 | 10.0 |
| | Inferred | 3.4 | 1.1 | 1.0 | 0.5 | 0.04 | 34 | 15 | 1.3 |
| | Total | 15.8 | 2.3 | 2.1 | 0.9 | 0.07 | 332 | 138 | 11.3 |
| 0.6 | Indicated | 11.5 | 2.7 | 2.6 | 1.0 | 0.09 | 294 | 120 | 9.8 |
| | Inferred | 2.8 | 1.2 | 1.1 | 0.5 | 0.04 | 31 | 14 | 1.2 |
| | Total | 14.3 | 2.4 | 2.3 | 0.9 | 0.08 | 325 | 134 | 11.0 |
| 0.7 | Indicated | 10.6 | 2.9 | 2.7 | 1.1 | 0.09 | 290 | 117 | 9.6 |
| | Inferred | 2.2 | 1.4 | 1.3 | 0.5 | 0.05 | 28 | 12 | 1.1 |
| | Total | 12.8 | 2.6 | 2.5 | 1.0 | 0.08 | 317 | 129 | 10.7 |
| 0.8 | Indicated | 9.8 | 3.1 | 2.9 | 1.2 | 0.10 | 284 | 114 | 9.4 |
| | Inferred | 1.8 | 1.5 | 1.4 | 0.6 | 0.05 | 25 | 11 | 0.9 |
| | Total | 11.6 | 2.8 | 2.7 | 1.1 | 0.09 | 309 | 124 | 10.4 |
| 0.9 | Indicated | 9.1 | 3.3 | 3.1 | 1.2 | 0.10 | 279 | 110 | 9.2 |
| | Inferred | 1.5 | 1.6 | 1.5 | 0.6 | 0.06 | 23 | 10 | 0.9 |
| | Total | 10.6 | 3.0 | 2.8 | 1.1 | 0.10 | 302 | 120 | 10.1 |
| 1.0 | Indicated | 8.5 | 3.4 | 3.2 | 1.3 | 0.11 | 274 | 108 | 9.1 |
| | Inferred | 1.3 | 1.7 | 1.6 | 0.7 | 0.06 | 21 | 8 | 0.8 |
| | Total | 9.8 | 3.2 | 3.0 | 1.2 | 0.10 | 295 | 116 | 9.9 |

Table 9 Consolidated tonnage-grade results for Nova-Bollinger, May 2014