

## Appendix 5B

### Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Sirius Resources NL

ABN

46 009 150 083

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(5,350)	(20,838)
	(b) development	(29,512)	(29,512)
	(c) production	-	-
	(d) administration	(2,670)	(6,280)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1,344	5,014
1.5	Interest and other costs of finance paid	-	(1,540)
1.6	Income taxes paid	-	-
1.7	Other - R&D Tax Rebate	1,302	1,302
<b>Net Operating Cash Flows</b>		<b>(34,886)</b>	<b>(51,854)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	(34)	(34)
	(b) equity investments	-	-
	(c) other fixed assets	(465)	(738)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
<b>Net investing cash flows</b>		<b>(499)</b>	<b>(772)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(35,385)</b>	<b>(52,626)</b>

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(35,385)	(52,626)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	207,387
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Capital raising costs	-	(4,147)
	Other - Payments for cash backed guarantees	-	774
	<b>Net financing cash flows</b>	-	204,014
	<b>Net increase (decrease) in cash held</b>	(35,385)	151,388
1.20	Cash at beginning of quarter/year to date	245,488	58,715
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	210,103	210,103

**Payments to directors of the entity and associates of the directors**  
**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	515
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries and fees paid to directors in the quarter including superannuation

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the Quarter Sirius Resources Issues 200,000 shares as consideration for the Eundynie Joint Venture. Market value of these shares at issue was \$3.10. Refer to announcement 16 February 2015.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

## Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	440,000	-
3.2 Credit standby arrangements	-	-

## Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	9,206
4.2 Development	68,284
4.3 Production	-
4.4 Administration	2,640
<b>Total</b>	<b>80,130</b>

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	14,103	6,084
5.2 Deposits at call	196,000	239,404
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>210,103</b>	<b>245,488</b>

## Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E63/1142	Partial Surrender – 47.92km <sup>2</sup>	100%	100%

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6.2	Interests in mining tenements acquired or increased	Polar Bear P15/5958	(100% Sirius) Application	0%	0%
		P15/5959	Application	0%	0%
		E15/1461	Application	0%	0%
		E63/1725	Application	0%	0%
		Eundynie JV E15/1458	(Sirius 80%) Application	0%	0%
		E15/1459	Application	0%	0%
		Norcott E63/1728	(100% Sirius) Application	0%	0%

### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference securities</b> (description)	N/A	N/A	N/A	N/A
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	<b>+Ordinary securities</b>	412,201,575	341,638,269	N/A	Fully Paid
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	200,000	200,000	\$3.10 (Market value at close)	Fully Paid
7.5	<b>+Convertible debt securities</b> (description)	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

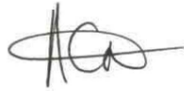
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-		
7.7	<b>Options</b> (description and conversion factor)	200,000 1,650,000 100,000 8,750,000 1,850,000 50,000 300,000 1,550,000 1,000,000 2,000,000 500,000	- - - - - - - - - - -	Exercise price 60 cents 60 cents 60 cents \$3.17 20 cents 20 cents \$2.80 \$3.50 \$3.34 \$3.51 \$3.00	Expiry date 1/11/2015 26/11/2015 21/02/2016 22/11/2016 29/11/2016 14/05/2017 17/09/2017 19/11/2017 6/11/2017 21/11/2017 21/02/2018
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired (or lapsed) during quarter	-	-	-	
7.11	<b>Debentures</b> (totals only)	-	-		
7.12	<b>Unsecured notes</b> (totals only)	-	-		
7.13	<b>Employee Shares</b>  <b>Performance Shares</b> (subject to performance conditions)  <b>Share appreciation Rights</b>	44 Conversion price \$57.00  2,200,000  662,367 vesting 30 June 2016  513,497 vesting 30 June 2017			

**Compliance statement**

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

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2 This statement does give a true and fair view of the matters disclosed.



Sign here: .....

Date: 30 March 2015

Print name: Anna Neuling - Director

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

*Rule 5.3*

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