



Sirius Resources: Nova-Bollinger nickel-copper mine on track

Jeff Foster, General Manager – Project Generation
RIU Sydney Resources Round-up, May 2015

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The information in this presentation that relates to Exploration Results is based on information compiled by Jeff Foster and Andy Thompson who are employees of Sirius Resources and fairly represents this information. Mr Foster and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy. Mr Foster 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 (JORC Code). Mr Foster and Mr Thompson consent to the inclusion in this presentation 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.

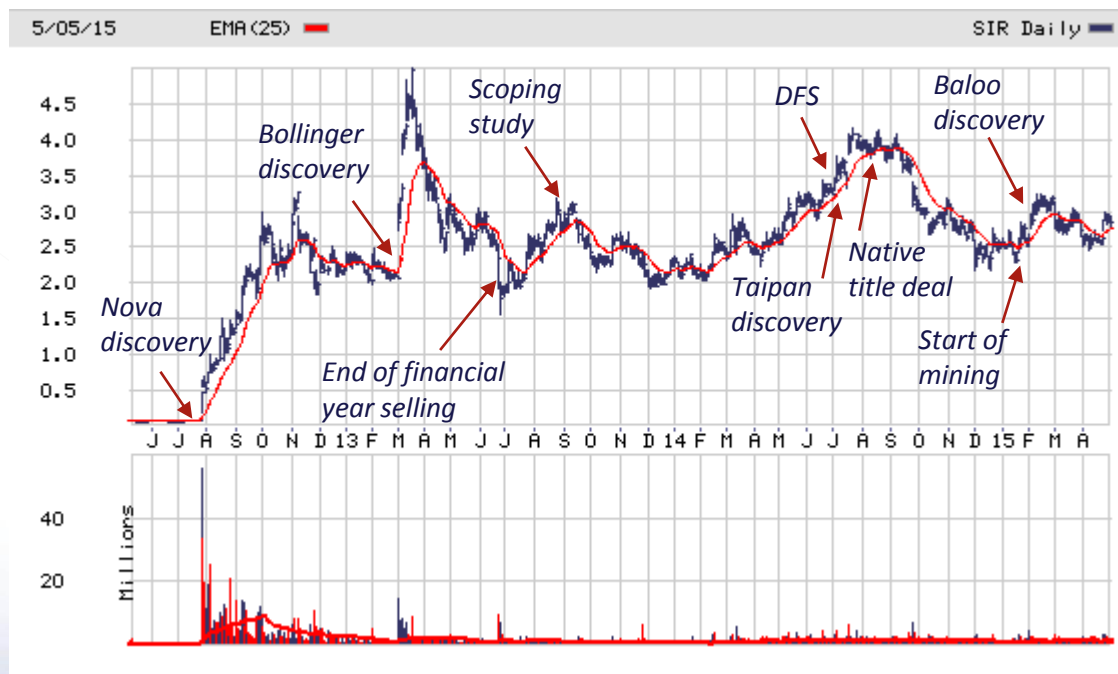
The information in this presentation that relates to Mineral Resource Estimation is based on information compiled by Mr Mark Drabble, Principal Consultant Geologist – Optiro Pty Ltd and Mr Andrew Thompson, a full time employee and General Manager Resources and Geology of Sirius Resources, and fairly represents this information. Mr Drabble and Mr Thompson 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 JORC Code. Mr Drabble and Mr Thompson consent to the inclusion in this presentation of the matters based on their information in the form and context in which they appear. Information in this presentation that relates to the Mineral Resource estimate for the Nova and Bollinger deposits is fully described in the ASX release of 14th July 2014. The information in this presentation that relates to underground Ore Reserves is based on information compiled by Mr Shane McCleay who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McCleay is an employee of Entech Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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. Mr McCleay consents to the inclusion in this presentation of the matters based on his information in the form and the context in which it appears.

The information referred to in this presentation is based on the Nova Definitive Feasibility Study (DFS) and on the maiden Ore Reserve estimate as described in the ASX release of 14th July 2014. A small part of the life of mine plan is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources, Probable Ore Reserves, or that the production target itself will be realised. The Inferred Resources referred to comprise less than 8% of the total resource tonnes and less than 4% of the nickel metal in the life of mine plan. Unless otherwise stated all cashflows are in Australian dollars, are undiscounted and are not subject to inflation/escalation factors and all years are calendar years. Sirius Resources has concluded it has a reasonable basis for providing the forward looking statements included in this presentation. Sirius Resources has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, Sirius Resources, its related bodies corporate (as that term is defined in the *Corporations Act 2001 (Cth)*) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

Sirius - building a tier 1 nickel mine with exceptional funding & ongoing discoveries



Shares on issue	412.2 m
Share options on issue (Avg ex price ~A\$2.60)	17.6 m
Performance shares	2.2 m
Net cash (as of end March 2015)	A\$210 m
Debt	Nil
Market capitalisation (at A\$2.75, undiluted by options)	A\$1,135 m
Enterprise value (ditto)	A\$925 m

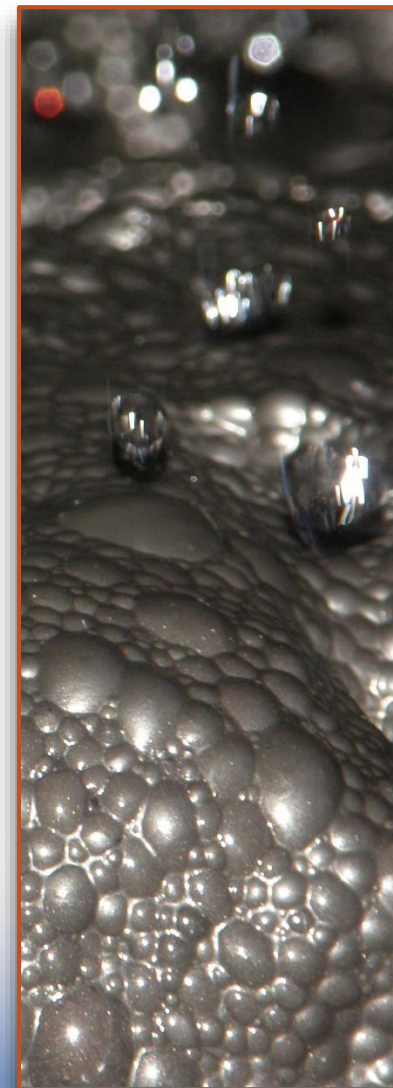


Substantial shareholders	% (incl. escrowed shares)
Mark Creasy	35.0 %
JCP Investments	8.25 %
NAB	6.82 %
CBA	6.0 %

Nova - from discovery to mining in two and a half years



Milestone	Date (actual)
Discovery of Nova	July 2012
Discovery of Bollinger	March 2013
Maiden Nova-Bollinger Resource	May 2013
Scoping Study	Sep 2013
Obtain 100% ownership	Feb 2014
Complete Definitive Feasibility Study	June 2014
Discover Taipan nickel trend	July 2014
Raise equity component of project funding	July 2014
Sign Native Title access agreement	Aug 2014
Grant Mining Lease	Aug 2014
Conclude project financing	Dec 2014
Discover Baloo gold deposit	20 th January 2015
Obtain permitting for Nova	23 rd January 2015
Start mining at Nova	26th January 2015
Conclude first offtake	February 2015



Nova – a major new underground mine

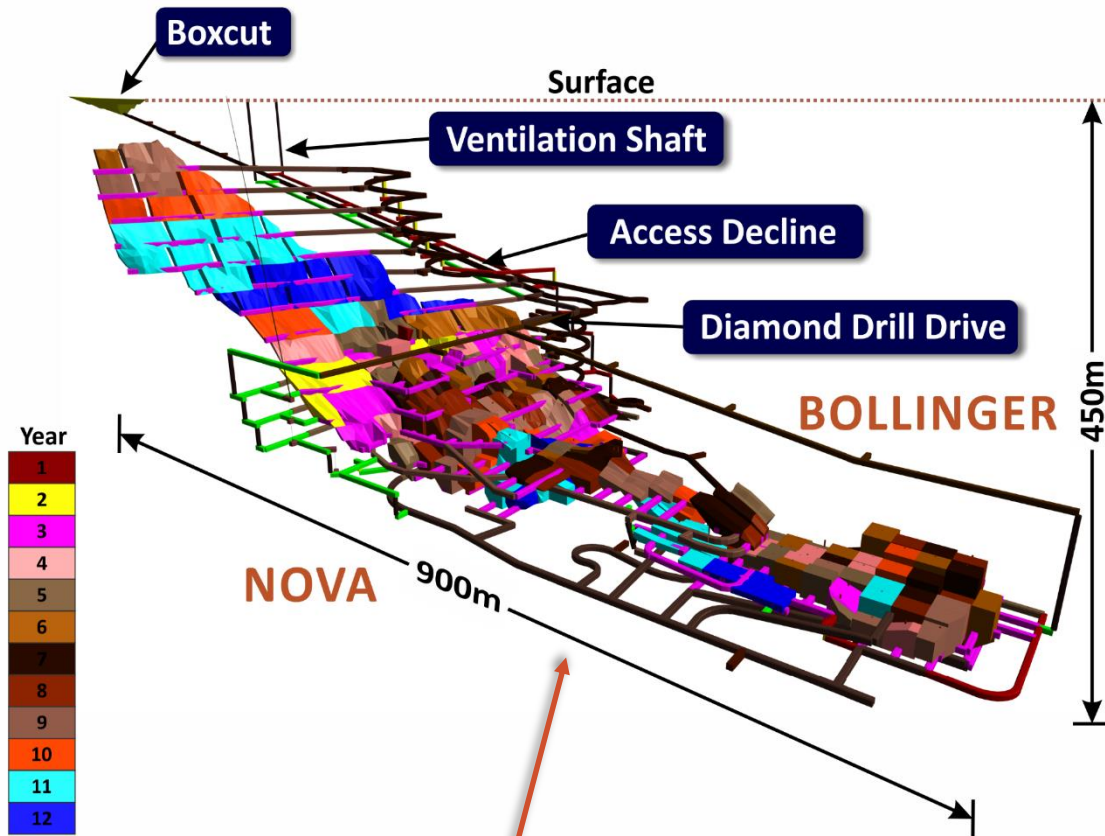
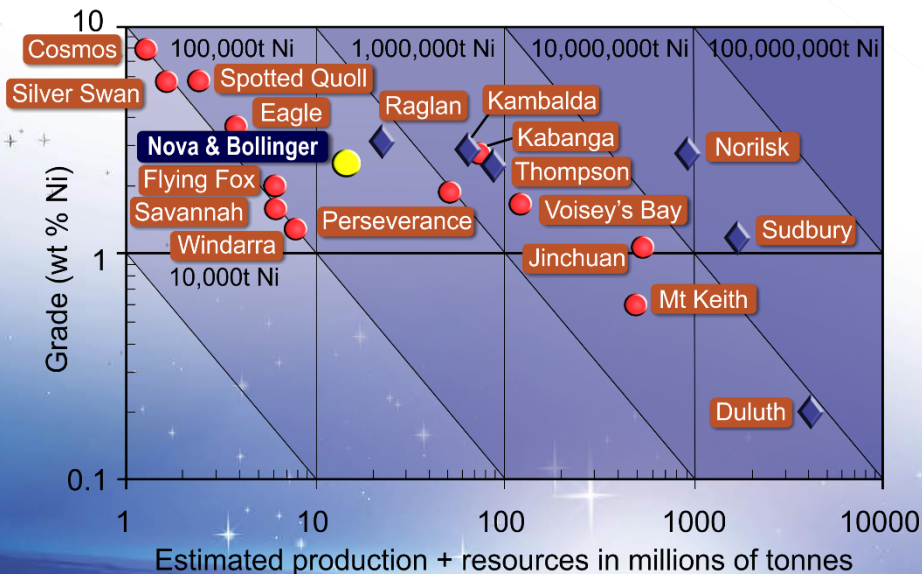


Photo on right is interior of the Met Life building in New York, measuring 20 x 20 x 45m high from viewpoint – smaller than each planned Nova stope measuring up to 25 x 25 x 70m high

Nova – one of the best undeveloped nickel-copper mines



- Nova is a major nickel-copper sulphide resource of world significance (see chart and table)
- The Indicated Mineral Resource–Probable Ore Reserve and Mineral Resource–Life of Mine Plan conversion rates (93% and 103%) attest to the very high quality of the Nova orebody (see tables)
- The mine plan comprises a 10 year initial mine life @ 1.5mtpa production rate mainly from sublevel open stoping underground
- Exceptional geotechnical conditions enable bulk underground mining, minimise dilution and lower risk
- High tonnes of nickel per vertical metre (>500) translates to better capital efficiency compared to most nickel sulphide mines



Legend

- Deposit (Nova & Bollinger)
- ◆ Camp (multiple deposits)
- Deposit

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

Nova Nickel Project Life of Mine Plan								
		Tonnes (Mt)	Grade Ni (%)	Contained Ni (Kt)	Grade Cu (%)	Contained Cu (Kt)	Grade Co (%)	Contained Co (Kt)
Ore Reserves	Probable	13.1	2.1	273	0.9	112	0.07	9.0
Additional Resources	Inferred	1.1	1.0	12	0.4	6	0.04	1.0
Total		14.2	2.0	285	0.8	118	0.07	10.0

Nova – will be one of the lowest cost nickel mines



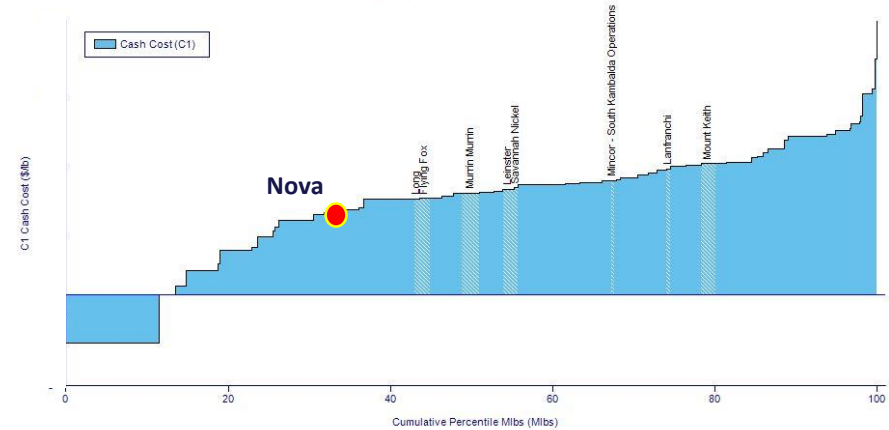
- DFS forecast C1 cash cost of US\$1.50/lb*
- DFS forecast all-in sustaining cash cost of US\$2.09/lb*
- Positions Sirius as the 12th lowest cost producer in the world – significantly lower cost than any other Australian nickel producer (see league table below)
- Significantly decreases financial risk in low nickel price environment whilst providing leverage to upside in high nickel price environment

League table based on payable nickel from Wood Mackenzie 2014Q4

Australian mines	Global Rank, C1 costs	Global Rank, All In Sustaining cash costs
Nova (Sirius)	Est. 14 th	Est. 12 th
Flying Fox (Western Areas)	23 rd	22 nd
Long (Independence)	22 nd	33 rd
Leinster (BHP Nickel West)	32 nd	35 th
South Kambalda (Mincor)	42 nd	40 th
Savannah (Panoramic)	33 rd	50 th
Lanfranchi (Panoramic)	49 th	49 th
Murrin Murrin (Glencore)	28 th	>50 th
Mt Keith (BHP Nickel West)	52 nd	>50 th

Payable C1 Cash cost using market consensus nickel, copper and forex as at Dec 2014

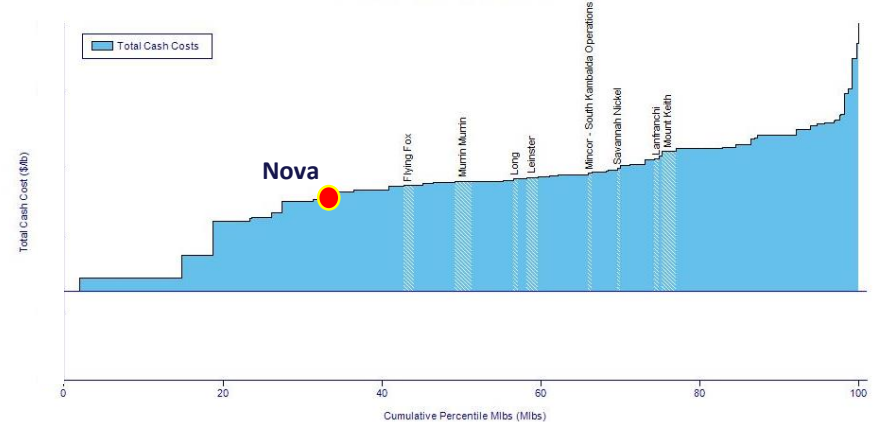
2015 Nickel Industry, Normal, C1 Cash Cost
Grouped By Operation and Ranked By Cash Cost (C1)
Existing Operations and Base Case



Source: Wood Mackenzie Ltd, Dataset: 2014 Q4

Payable All in sustaining Cash cost using consensus nickel, copper and forex as at Dec 2014

2015 Nickel Industry, Normal, Total Cash Cost
Grouped By Operation and Ranked By Total Cash Costs
Existing Operations and Base Case



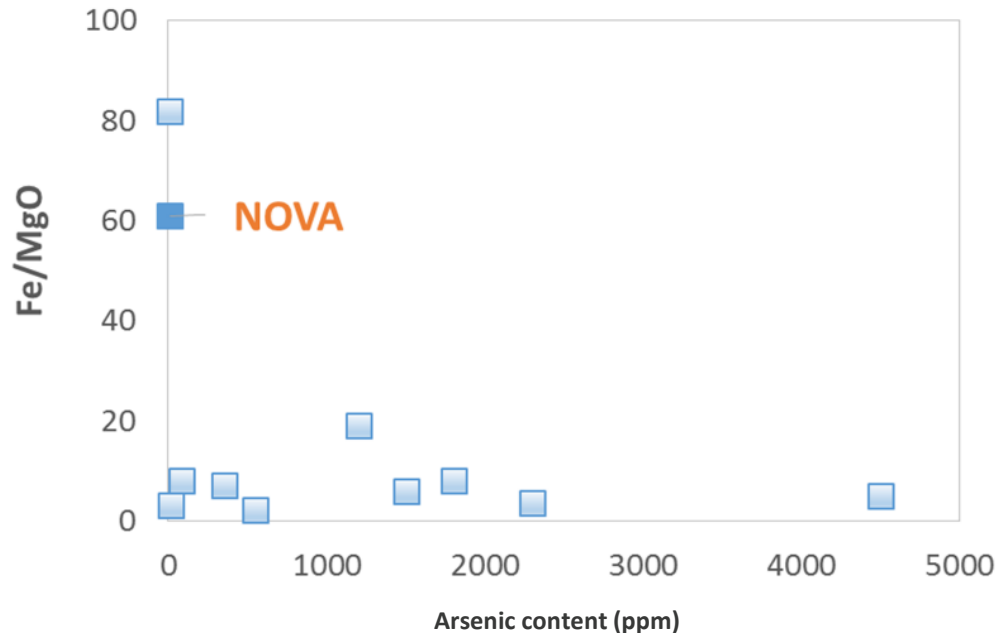
Source: Wood Mackenzie Ltd, Dataset: 2014 Q4

Nova – some of the best quality and cleanest nickel & copper concentrates



- Simple “tried and tested” flotation process producing separate nickel and copper sulphide concentrates
- Both nickel and copper concentrates are ultra-clean (i.e., no deleterious elements – ideal for blending and smelting)
- Nickel concentrate also has exceptional Fe:MgO ratio of >60 (~10 x better than the threshold required by smelters)
- Highly desirable product – 1 offtake agreement in place, negotiations are at an advanced stage for the remaining nickel and copper concentrate

The chart below demonstrates the exceptional quality of the Nova nickel concentrate (high Fe:MgO ratio and low arsenic levels) relative to concentrates from competitors



Nova – with access to the world

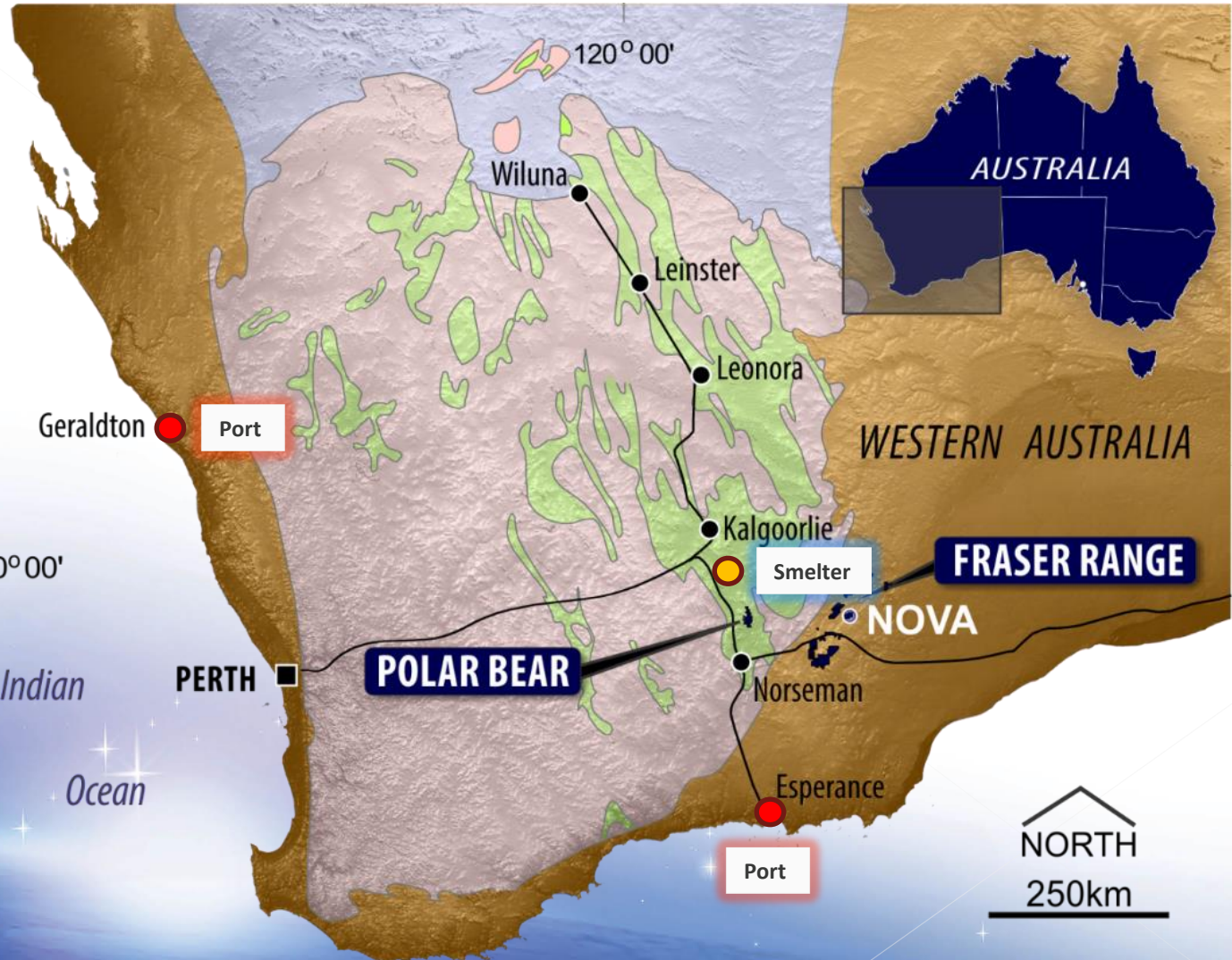


Concentrate to be trucked by roadtrain

350 kilometres to either Kalgoorlie or Esperance

Within easy reach of local and global customers

Workforce from Perth (FIFO) and if possible Kalgoorlie, Esperance and Norseman (bus commute)



Nova – one of the most financially robust & well funded nickel mines



- DFS (predicated on September 2013 consensus) indicated a very low cost and financially robust project (see table)
- Comparison with current consensus is very similar despite individual elements (nickel, copper, FX) changing
- This reaffirms the financial robustness of the project
- Relatively low operating costs, even lower all-in sustaining cash costs
- Significant revenue, significant margin, significant net cash flow
- US\$ nickel price and US\$:A\$ exchange rate sensitivities provide a natural hedge:

Inputs	Nickel price	US\$10/lb
	Copper price	US\$3.30/lb
	US\$:AU\$ FX rate	0.90
Outputs	C1 cost*	US\$1.50/lb, A\$1.66/lb
	All in sustaining cost*	US\$2.09/lb, A\$2.32/lb
	Revenue	A\$4.53 billion
	Net cash flow	A\$2.74 billion

- A 10% change in forecast nickel price changes net cash flow by A\$434 million over life of mine
- A 10% change in forecast US\$:A\$ exchange rate changes net cash flow by A\$553 million over life of mine
- Usually, these two variables buffer one another and provide a natural hedge to mitigate revenue risk
- Model ‘stress tested’ for current consensus FX and metals prices – model outcome is similar to the DFS output
- Exceptional project finance package:
 - Low interest rates, flexible drawdown of part or all of A\$440 million facility, this includes A\$20 million overrun facility, A\$22 million contingency, and with A\$30 million of recently confirmed capex savings leaves A\$70 million “headroom”
 - No hedging, flexible repayment schedule, no cash sweeping, ability to retain majority of free cash from first repayment
 - Plus cash at bank of A\$245 million with retention of >A\$90 million cash by parent

Nova – discovery to mine in record time



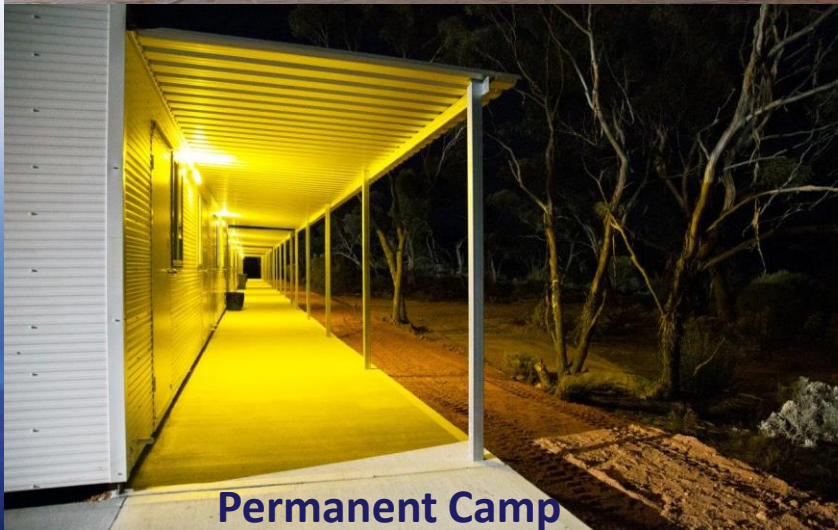
- Mining started on 26th January 2015, exactly two and a half years after the discovery announcement
- Final approvals received for main site access road from the Eyre Highway, road has progressed ~ 6 km out of 30km
- Boxcut is complete and decline has started, tailings storage facility and camp construction are ahead of schedule



Tailings Storage Facility



Box Cut Development



Permanent Camp



Portal

Nova – construction, development and operation in safe and experienced hands



Chief Executive Officer & Managing Director – Mark Bennett

Mark is a highly successful geologist with extensive experience in mining, exploration, equity markets and corporate affairs. He is a two time winner of Australia's Association of Mining and Exploration Company's Prospector of the Year award for the discovery of the Thunderbox gold mine, the Waterloo Nickel Mine and the Nova-Bollinger nickel-copper mine, and was voted Australia's "Legend in Mining" at the 2014 Mines & Money/IMARC conference.

He is the founding CEO and Managing Director of Sirius. Prior to this he had held various technical, operational and executive roles mainly with WMC and LionOre.

Executive Director Corporate & Commercial – Anna Neuling

Anna has been with Sirius since the company's inception in 2009 and is responsible for company secretarial, human resources, public relations, communications, investor relations and commercial functions. She is a chartered accountant (UK) who has held a number of senior finance positions in the resources industry, including CFO and Company Secretarial roles at several listed companies. Anna worked at Deloitte in London and Perth prior to joining LionOre in 2005, until its takeover by Norilsk. She holds a degree in mathematics from the University of Newcastle (UK).

Chief Financial Officer - Grant Dyker

Grant previously held the role of CFO of Doray Minerals Ltd during its project development, construction and commissioning phase. Prior to this, Grant was the CFO for Avoca Resources Ltd for a period of four years during the financing, construction and operation of its Higginsville gold project, and the acquisition of Dioro Exploration NL. Grant is very experienced in project financing and brings a broad array of highly relevant experience to the Company during an important time in its development.

Chief Operating Officer – Rob Dennis

Rob is a mining engineer with 40 years experience of planning, project development, construction and operational management of nickel, copper, gold and alumina mines, including underground, open pit, processing plants and infrastructure.

He has been COO of Poseidon Nickel (Windarra nickel mine) and Aditya Birla (Nifty and Mt Gordon copper mines), GM Project Development of LionOre Thunderbox gold mine and various nickel mines), GM Operations of Great Central Mines (Jundee, Bronzewing and Wiluna gold mines), Project Manager of Geko copper-gold mine, and Chief Mining Engineer for Western Mining Corporation

Project Manager Processing and Infrastructure – David English

David is an engineer with 30 years experience of site management, project construction, operations and maintenance in gold, nickel, copper, vanadium, alumina and mineral sands operations.

He has been Project Manager of Sandfire (DeGrussa copper mine) and has held various roles at BHP Nickel West, Boddington Gold Mine, Alcoa, Windimurra and TiWest

Underground Manager - Mick McLoughney

Mick is a mining engineer with 20 years experience of underground and open pit mining and site management at a smelter in a range of commodities including nickel, copper, uranium, gold, silver, lead and zinc.

He has had management, technical and operational roles at Kambalda (nickel), Olympic Dam (copper-gold-uranium), Prominent Hill (copper-gold-uranium) and the Port Pirie smelter

Nova – timed perfectly in the cycle



- Well funded with debt (A\$440 million available) and equity (cash of A\$210 million)
- Debt at very low interest rates enabled a strong funding package with flexible terms, massively reducing the likelihood of the need for future debt or equity, setting the company up to reap the reward of free cash flow, and providing shareholders with exposure to this
- Australian contract rates are extremely sharp in the post-construction boom world – this has resulted in capex savings of A\$30 million
- The resumption of post-boom normality in Australia has resulted in greater availability of better quality people on more sensible conditions
- The weakening A\$ has resulted in minimal negative capex impact, but could have a significant positive revenue impact
- Short term weakness in the nickel price, erosion of Chinese stockpiles, depletion of high grade laterite ores, and impediments to the relocation of the Chinese NPI industry to Indonesia all bode well for the longer term nickel price:
 - Consensus nickel forecast over life of mine is US\$9.26/lb and Wood Mackenzie forecast over life of mine is US\$11.72/lb – the latter represents an additional A\$746 million in net cash flow over the life of mine

Sirius – an enviable social licence to operate

- Sirius has developed a strong relationship with the traditional owners – the Ngadju people – based on respect and a strong desire to work together to set a good example and create an enduring legacy
- The Goldfields Land and Sea Council (the overseeing government representative body) have given their public support to Sirius in the media
- The Western Australian Department of Mines and Petroleum have publicly recognised Sirius' environmental management and also granted Sirius' Mining Lease in record time
- Sirius has a good safety record – only 1 Lost Time Injury in over two years
- Sirius is actively engaging in voluntary initiatives to ensure traditional owners, nearby communities and local stakeholders all benefit from our presence



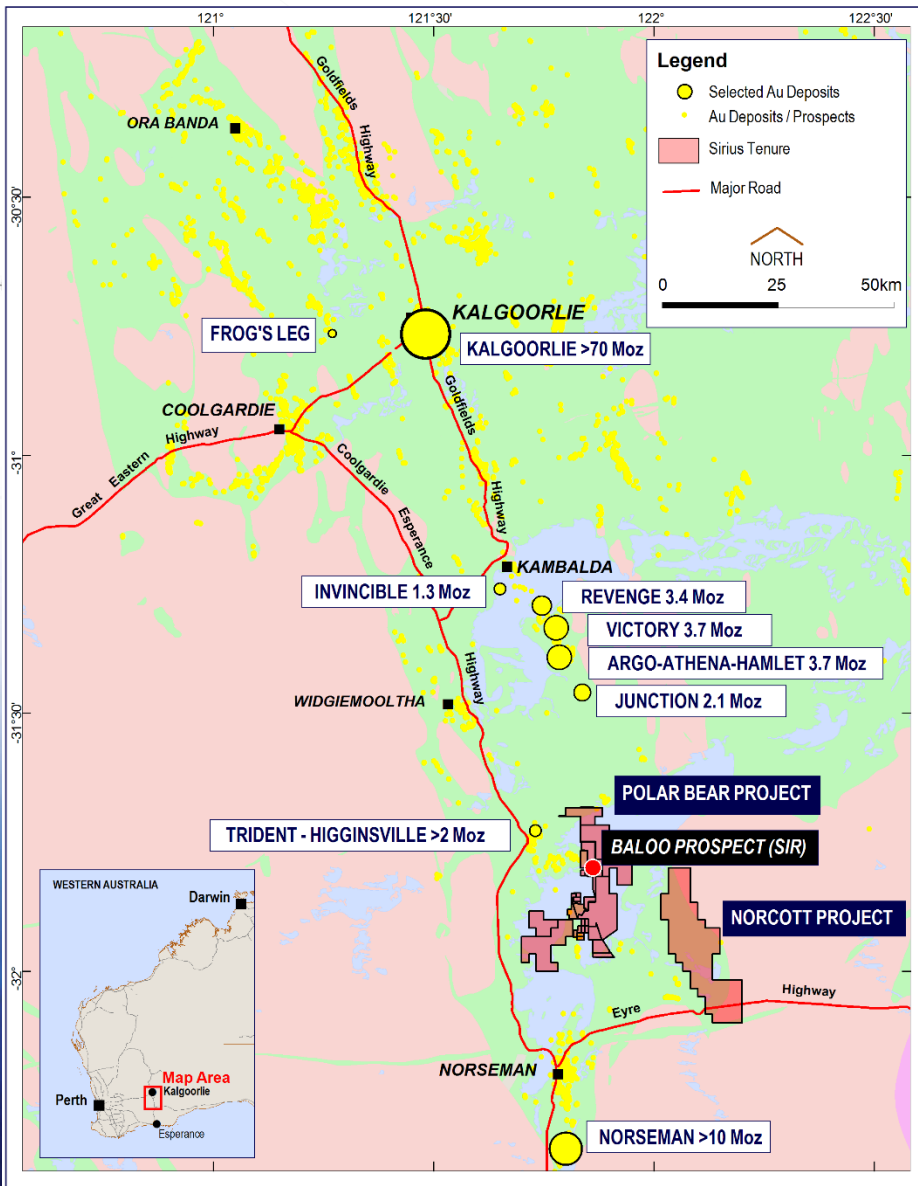
Future growth from exploration success on several fronts – multiple drilling programs



- Nickel sulphides intersected in first effective hole at Crux (70% SIR, in Fraser Range JV)
 - A diamond drill rig is testing a 12 square kilometre target zone
 - Downhole Electromagnetic (EM) geophysics in real time to steer drilling
- Baloo gold deposit is a virgin discovery (100% SIR)
 - Delineation drilling program underway in oxide mineralised zone
 - Diamond core drilling started testing depth potential down dip and down plunge to SE
- New nickel targets under salt lake at Polar Bear (100% SIR)
 - Ongoing RC drilling of Taipan trend and six new lake anomalies with untested EM conductors
- 12 deep EM conductors still to test on Nova mining lease (100% SIR)
 - Each with the potential to add substantially to Nova's initial 10 year mine life

Sirius is increasing its exploration budget and program to pursue these promising opportunities and is the only company doing so in Australia

Low cost growth: exploration: gold discovery at Baloo



- Baloo is a virgin gold discovery in the heart of Western Australia's goldfields
- It is located on a major gold mineralised trend known as the Zuleika shear zone
- It is surrounded by more than 30 million ounces of gold endowment
- It is located midway between the St Ives gold camp and the Norseman gold camp
- Baloo is up to 36.5m @ 4.36g/t Au in first wide spaced recon drilling
- Up to 600m long, 100m wide, 40m thick, and open down dip and down plunge to the SE
- Oxide zone delineation drilling program underway
- Diamond drilling to define depth extent underway
- Reconnaissance air core drilling at Monsoon
- Similar ground pegged at Norcott

Low cost growth: exploration: gold discovery at Baloo

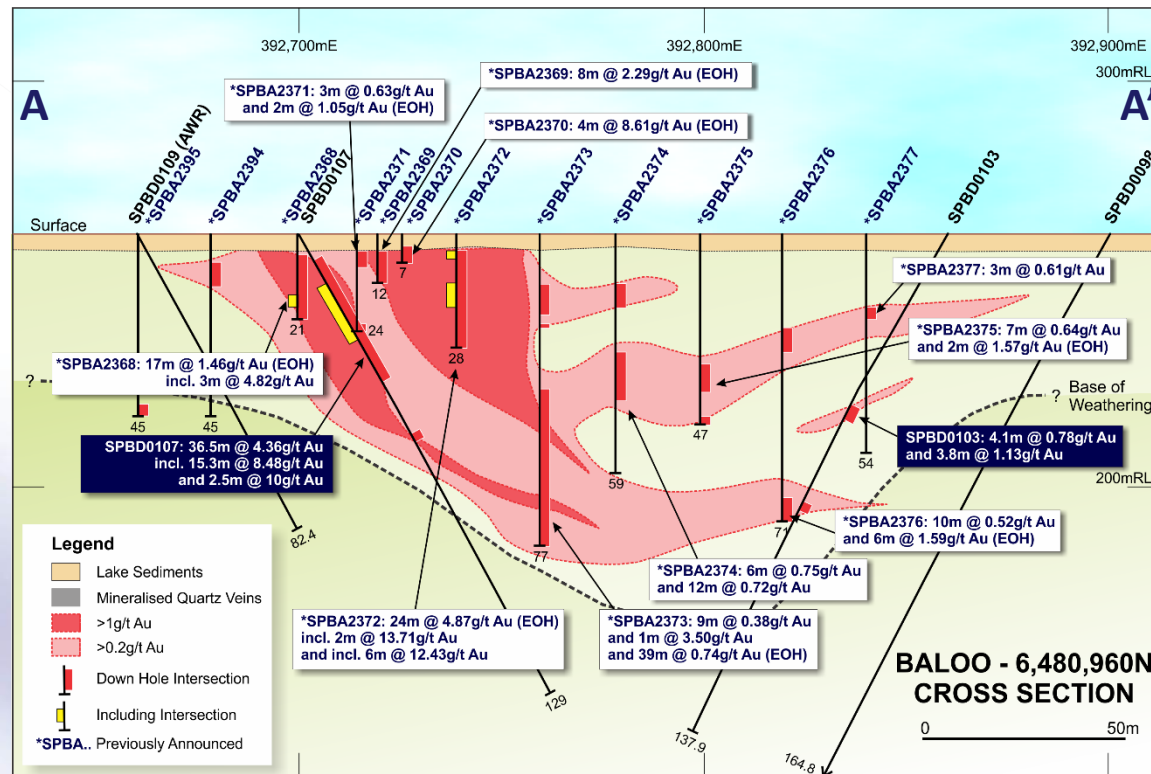
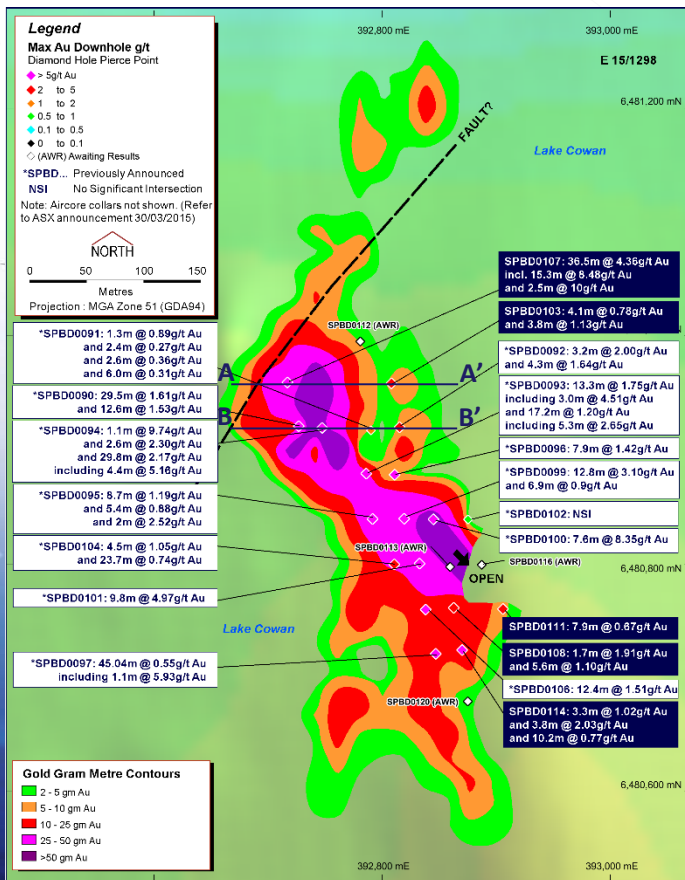


View from shore of Lake Cowan salt flats looking at first diamond hole in foreground (located in the centre of Baloo deposit) and aircore rig in distance (at southern end of Baloo deposit)

Low cost growth: exploration: gold discovery at Baloo



- Baloo – a virgin gold discovery, up to 600m long, 100m wide, 40m thick, and open down dip/ down plunge to SE
- Oxide hits include 36.5m @ 4.36g/t Au and 24m @ 4.87g/t Au to end of hole in quartz veining
- Oxide zone delineation drilling program underway, diamond drilling to define depth extent underway

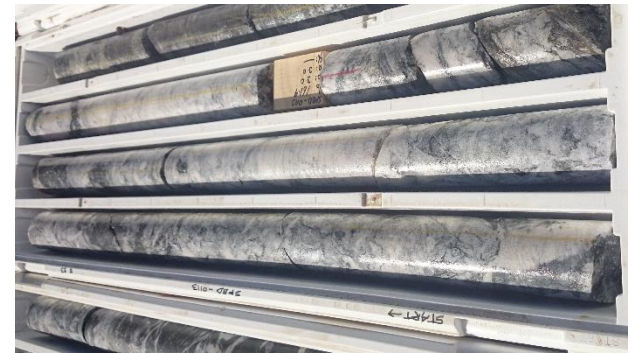
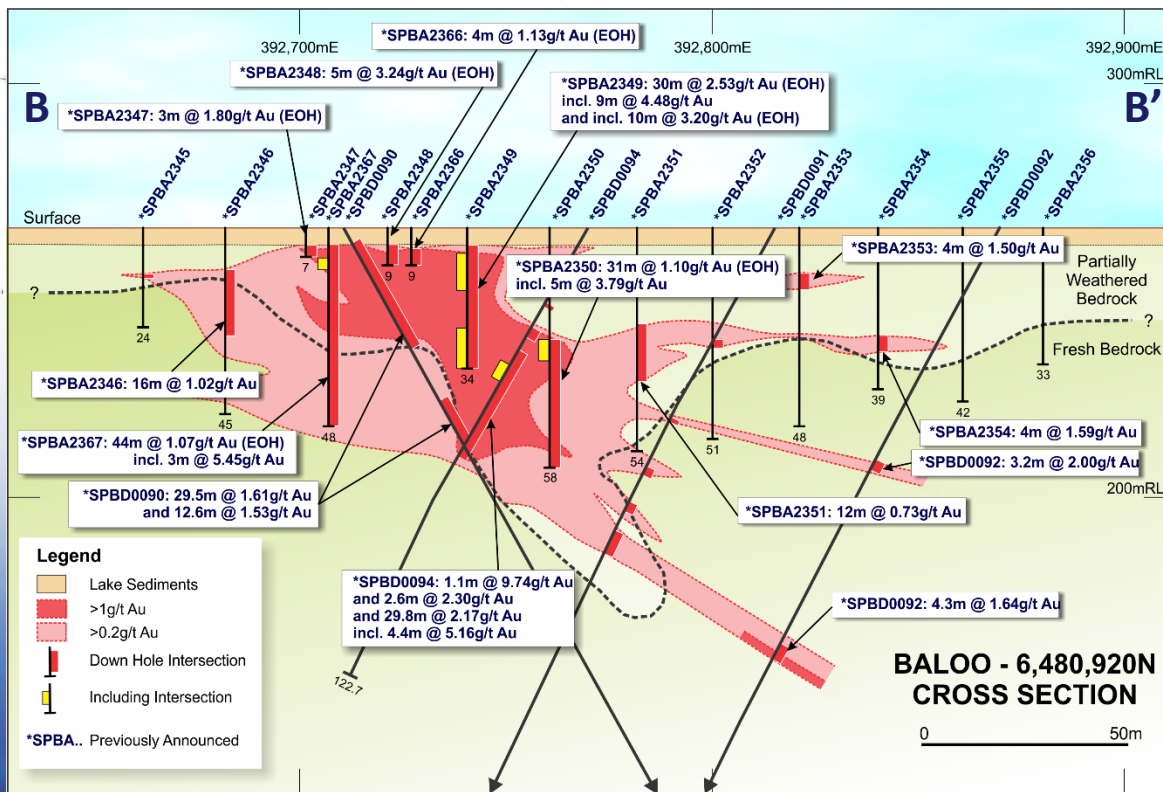


Plan (LHS) and cross section (above) showing latest assay results from aircore and diamond drilling of oxide zone (new results shown as blue labels)

Low cost growth: exploration: gold discovery at Baloo



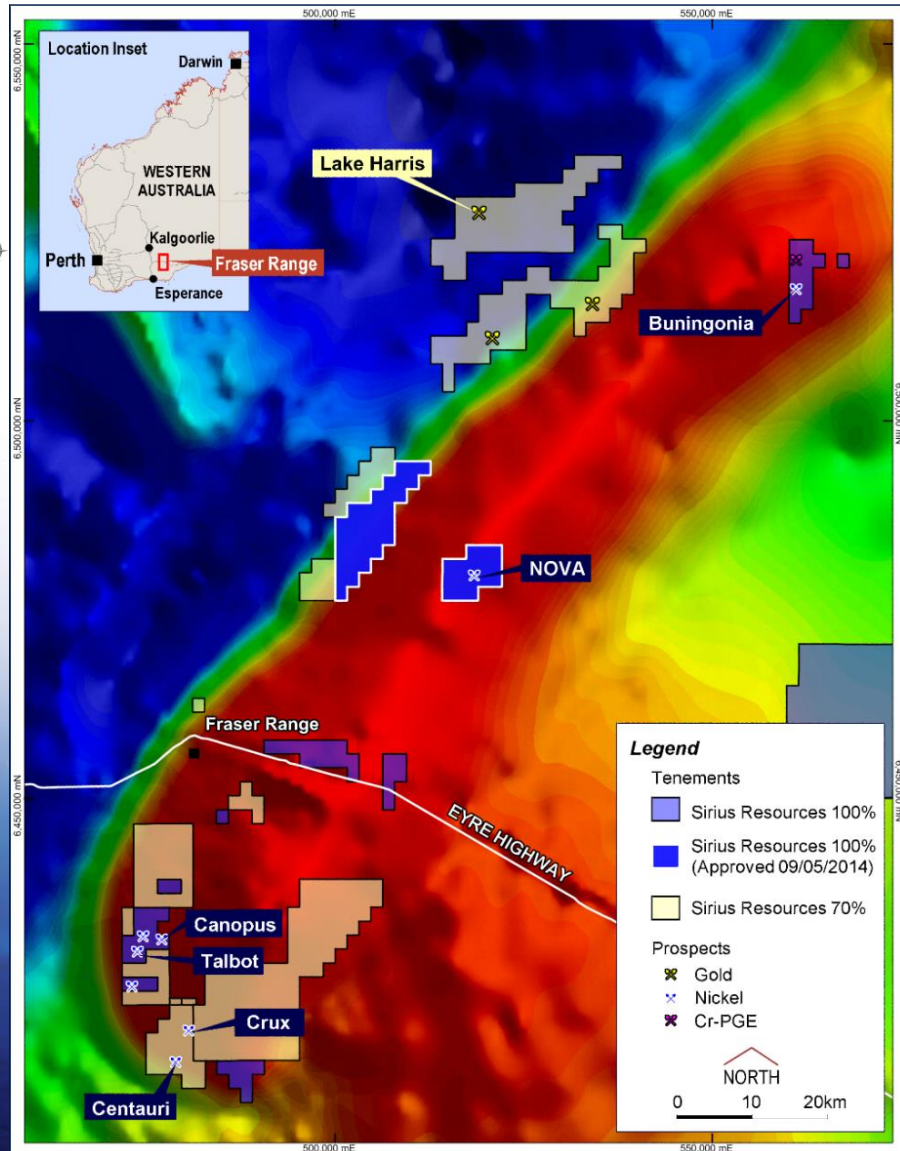
- Diamond drilling intersects quartz veins in fresh rock down dip and down plunge to SE
- Abundant quartz veins with pyrite and arsenopyrite intersected in multiple diamond drill holes



Cross section (above) showing location of aircore and diamond drill holes

Photos (right) - Quartz veins with arsenopyrite (top) and quartz vein with arsenopyrite and visible gold (bottom)

Low cost growth: exploration: major nickel drilling program – Nova, Crux & Taipan



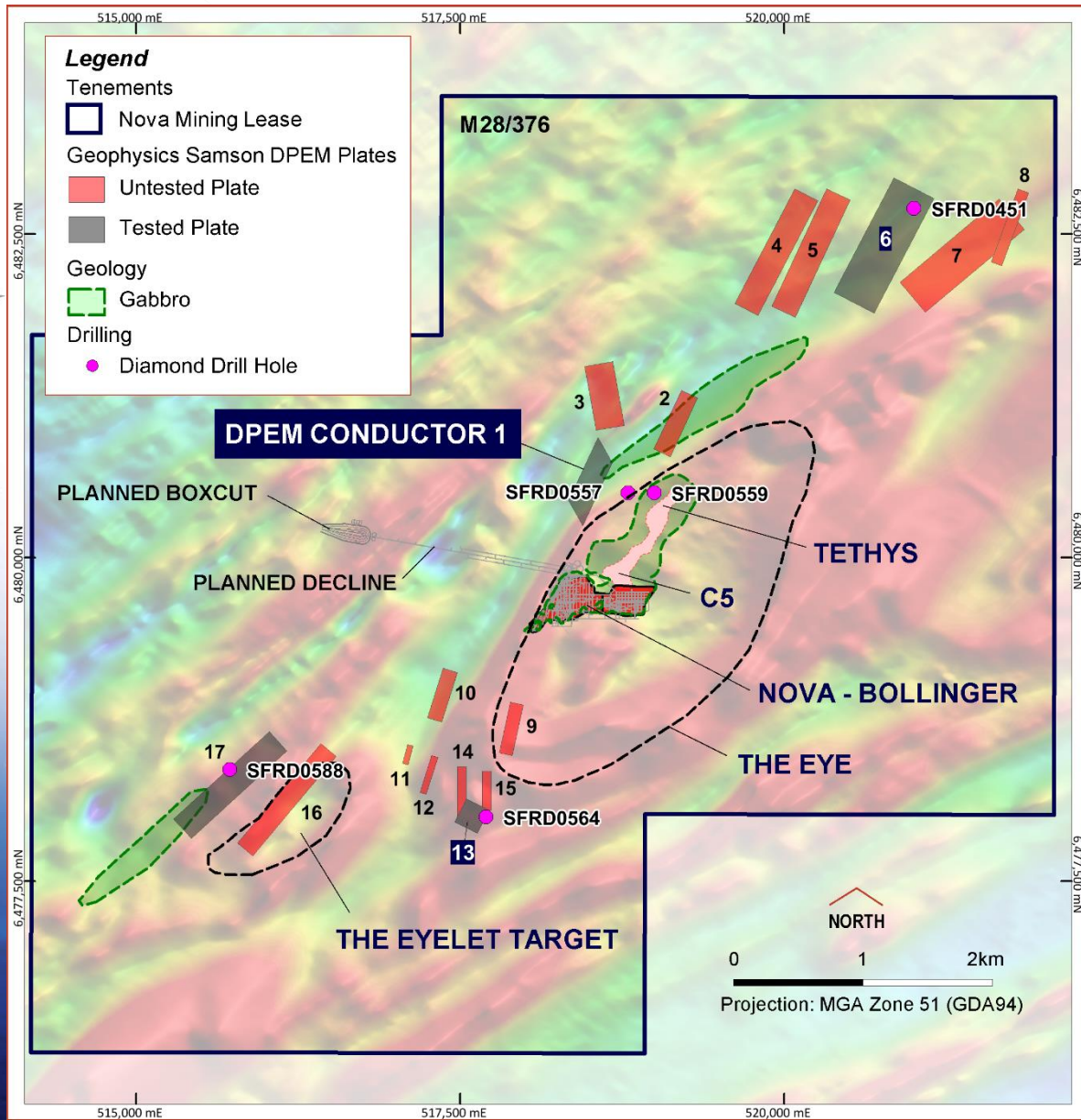
- Exploration is being accelerated
- Four key focus areas:
 - Drilling near-mine Samson deep-penetration EM targets
 - Drilling the Crux intrusion – a Nova-style intrusion with magmatic sulphides
 - Same at Centauri
 - Drilling the Taipan trend and new aircore nickel anomalies at the Polar Bear project

Near mine exploration – other new EM conductors



16 new conductors identified in Samson deep-penetration EM (DPEM)

Will be tested throughout the next 12 months

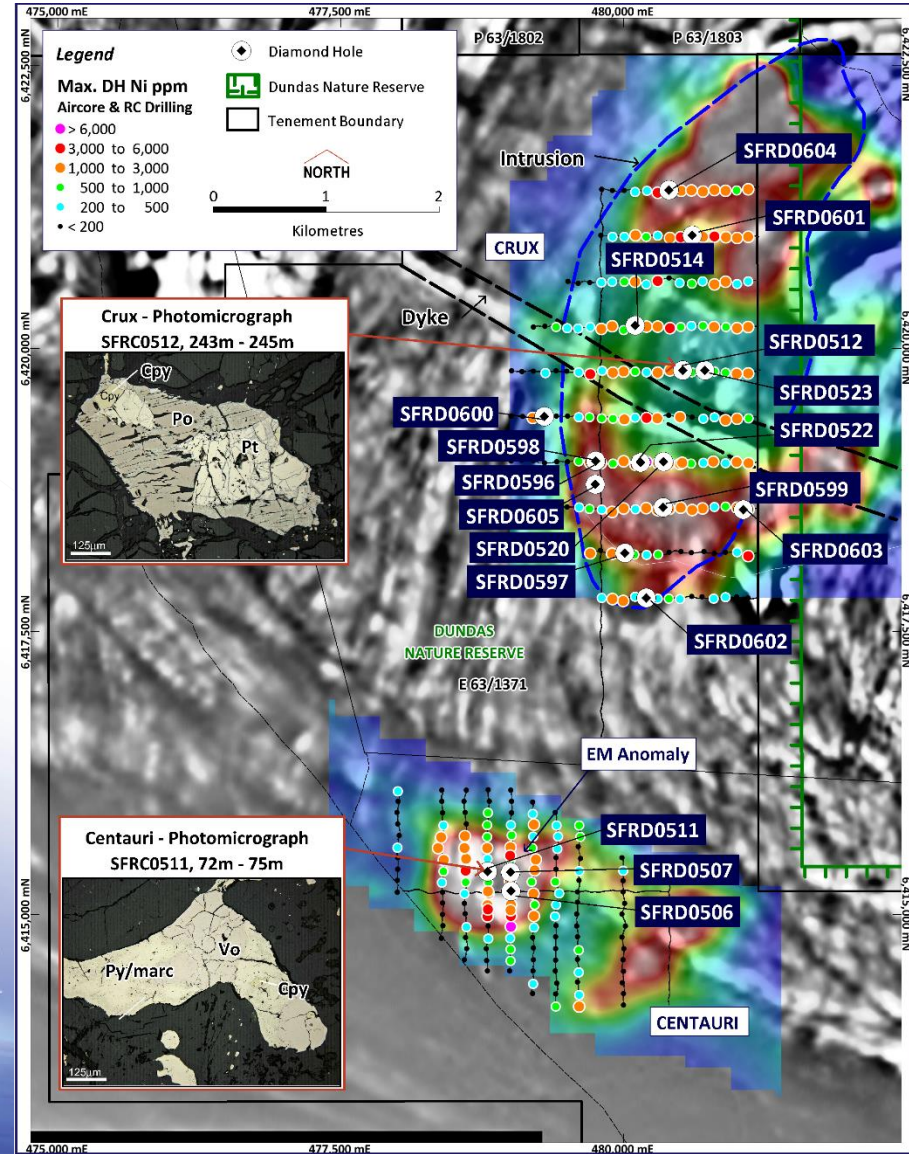
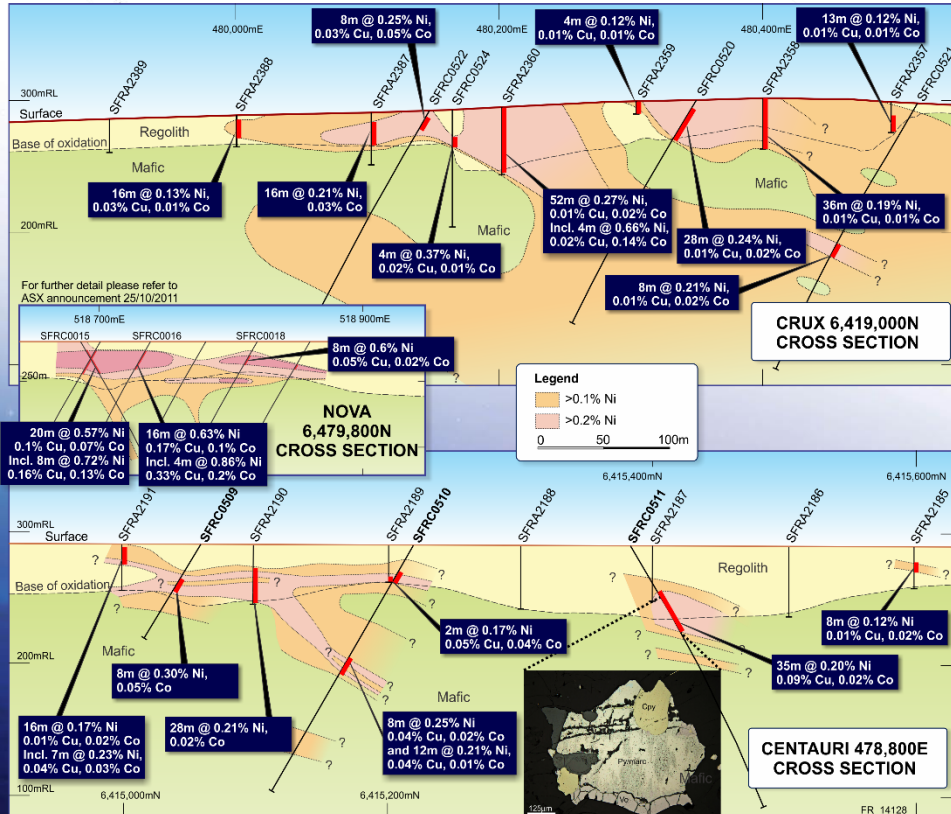


Low cost growth: exploration: nickel sulphides at Crux



- First effective hole at Crux hits Nova-style hostrock with broad zone (200m) of trace sulphides and localised disseminated & matrix sulphides – with visible pentlandite (Ni) and chalcopyrite (Cu)
- Confirms prospective, thick (>500m) “Eye”- like intrusion, 6km long
- A diamond drilling program has been designed to systematically test the prospective 12 square kilometre target zone

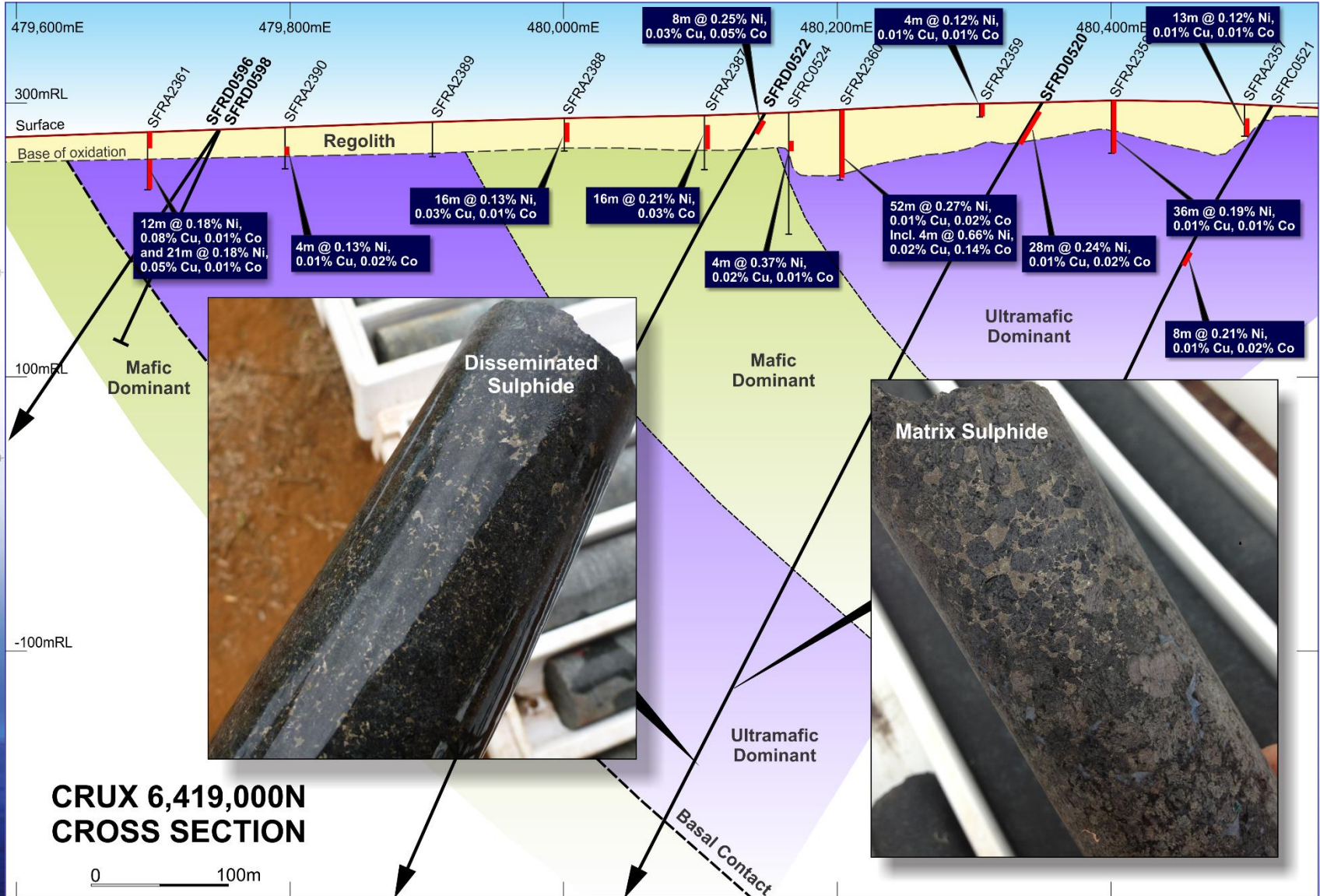
Below: previous reconnaissance drilling unable to penetrate to target zone



Low cost growth: exploration: nickel sulphides at Crux



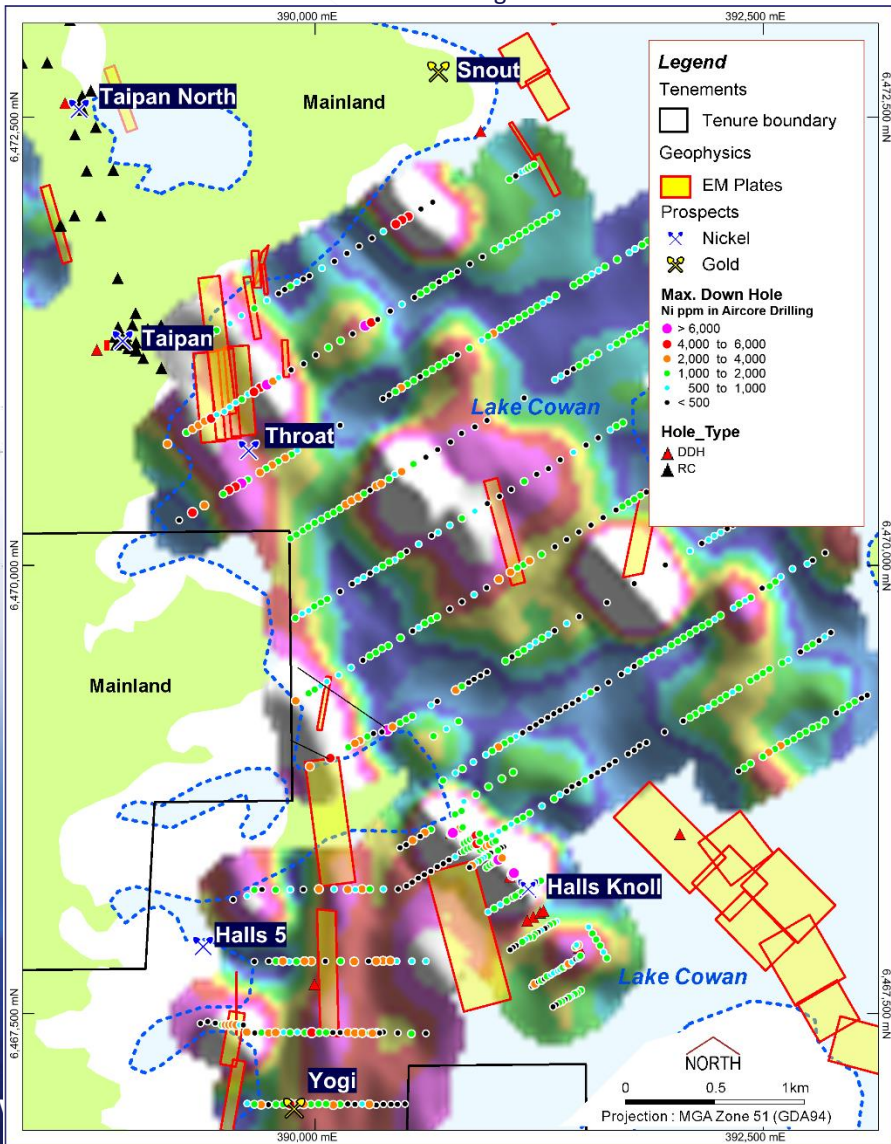
Below: first diamond hole to penetrate intrusion showing location of Fe-Ni-Cu sulphide mineralisation



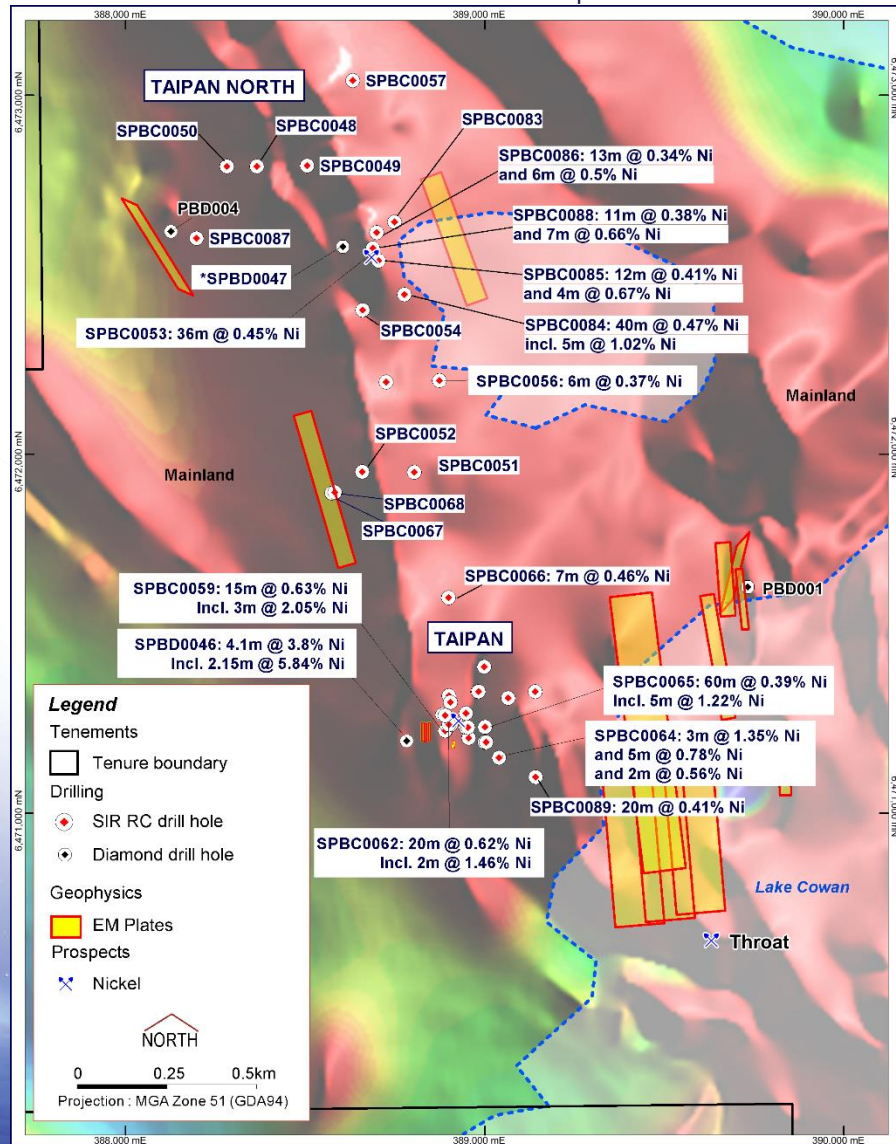
Low cost growth: exploration: numerous nickel targets & hits at Polar Bear



Below: new Ni-Cu anomalies in aircore drilling beneath lake – with EM conductors



Below: EM conductors and drill intersections on Taipan trend



Sirius – great asset, well funded, well managed, low risk, growth and vision



- Nova is a world class asset – a tier 1, low cost nickel mine with a strategic product
- Sirius has the proven team to build and operate the mine
- Sirius has met every deadline and achieved every goal it has set, and is on track to deliver on time
- Now is an ideal time to be building a quality nickel mine ready to catch the next cycle
- The Company is amply funded with debt and cash totalling A\$650 million
- Sirius' project finance package provides it with the financial flexibility to expedite the flow of cash to the parent company for early growth and shareholder benefit
- Sirius has unrivalled exploration ground and the most successful exploration team in Australia
- This creates exciting, low cost growth options
- The company is well positioned to create additional new growth opportunities

The Sirius team has found Nova, financed it, is building it on time and under budget and is finding more