



Sirius Resources NL

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Projects:

Fraser Range nickel-copper, gold

Polar Bear gold, nickel

SIRIUS COMPLETES FIRST DEBT DRAW-DOWN, NOVA CONSTRUCTION PROGRESSING WELL

Key points

- Sirius completes first debt draw-down under its financing facility
- Nova surface construction activities progressing well
- Nova underground development on track and on schedule

Sirius Resources NL (ASX:SIR) (“Sirius” or the “Company”) advises that it has completed the first draw-down of funding under the previously announced A\$440 million Syndicated Facility Agreement (“Facility”) to fund the ongoing development of its 100% owned Nova nickel mine (“Project”) in Western Australia.

Sirius has drawn down the first A\$57 million under this Facility, following the satisfaction of all conditions precedent. The draw-down will fund ongoing mine development and construction activities at Nova. This draw-down marks another key milestone in the development of the project, which is on track to produce first concentrate in the fourth quarter of calendar 2016.

Sirius’ Managing Director, Mark Bennett, commented “the first draw down on our debt facility, and the satisfaction of all conditions precedent as a prerequisite to this, is yet another important milestone. It signifies everything is progressing to plan, and that Nova is on track to commence production on time and on budget”.

Underground development at Nova is progressing well, with the decline now advanced by more than 300 metres from the portal. Decline development is on schedule and mine services including power, water, ventilation, and pumping are fully operational.

Surface construction activities are also progressing well, as follows:

- The tailings dam is nearing completion, with all earthworks complete and plastic HDPE lining nearing completion
- The aerodrome is currently 70% complete and on schedule for completion by the end of July
- The 38 kilometre long access road is progressing well, with the road alignment now cleared to the Eyre highway and foundations completed over approximately 17 kilometres of this distance

ASX Announcement

Friday 26th June



- Village construction is 80% complete and ahead of schedule. 270 rooms together with the dining room, tavern, gym and administration area are now fully functioning and the village is expected to be fully commissioned by the end of June
- The central water management facility is 74% complete and the sewage treatment plant is being commissioned
- A 10 megabyte communications and IT services link has been established with full Telstra 3G mobile phone service
- Work on detailed engineering for the processing plant and paste fill plant has commenced and it is expected on site works will commence in September

In addition, the power generation contract is to be awarded shortly, and mine optimisation studies are at an advanced stage.

Mark Bennett, Managing Director and CEO

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