

# SIRIUS RESOURCES NL



**ASX code: SIR**

**[www.siriusresources.com.au](http://www.siriusresources.com.au)**

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The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Dr. Mark Bennett, who is an employee of the company. Dr. Bennett is a Member of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Bennett consents to the inclusion in this report 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. 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 rockchip 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. Sample preparation and analysis is undertaken at Genalysis Intertek and Ultratrace laboratories in Perth, Western Australia. 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. The quality of analytical results is monitored by the use of internal laboratory procedures 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. 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. Where quoted, nickel-copper intersections are based on a minimum threshold grade of 0.3% Ni and gold intersections are based on a minimum gold threshold grade of 0.1g/t Au unless otherwise stated. All sample and drillhole co-ordinates are based on the GDA/MGA grid and datum unless otherwise stated.

- **Delivering on our vision to create significant shareholder value through major discoveries**
- **Nova Deposit – nickel-copper discovery**
  - A new high grade discovery
  - Broad zones of mineralisation intersected
  - A shallow deposit with significant scale potential
  - A blind (undercover) ore body identified using EM
  - A new nickel – copper province
  - A new deposit style
  - Dominant landholding
- **Drill program ongoing designed to assess Nova’s potential as a world class ore body**
- **Well credentialed team with an exceptional track record of exploration success including:**
  - Lounge Lizard Nickel Mine
  - Waterloo Nickel Mine
  - Thunderbox Gold Mine
  - Cosmos Nickel Mine
  - Nova Deposit
- **Nova is just the beginning: 3 known EM conductors of which the Nova Deposit is one**
- **1,500 km<sup>2</sup> landholding with +100km of prospective strike, of which only 7 km<sup>2</sup> has been the subject of EM**

ASX Code	SIR
Shares on issue	150.9 M
Share options ( <i>Ave Ex Price ~57.9c</i> )	79.2 M
Performance Shares ( <i>unlikely to vest</i> )	2.2 M
Cash ( <i>30 June 2012</i> )	\$1.7 M
<b>Market Cap (<i>at 56 cents</i>)</b>	<b>\$84.5 M</b>
Enterprise Value ( <i>undiluted at 56 cents</i> )	\$82.8 M

**Top 20 Shareholders**      **46.23%**

**Substantial Shareholder** - **Mark Creasy (25.73%)**

### Historical Share Price Chart



## Board of Directors

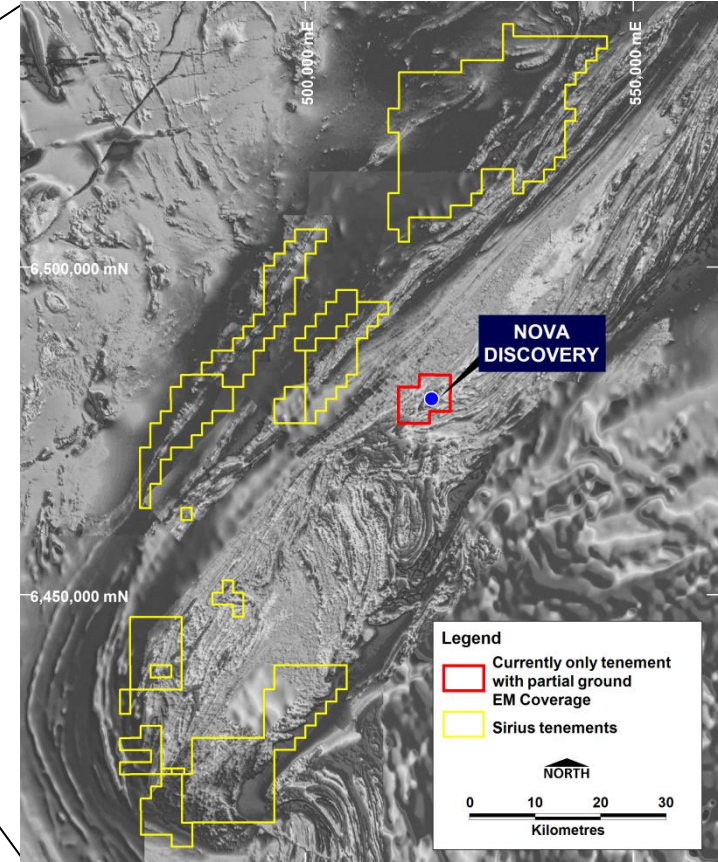
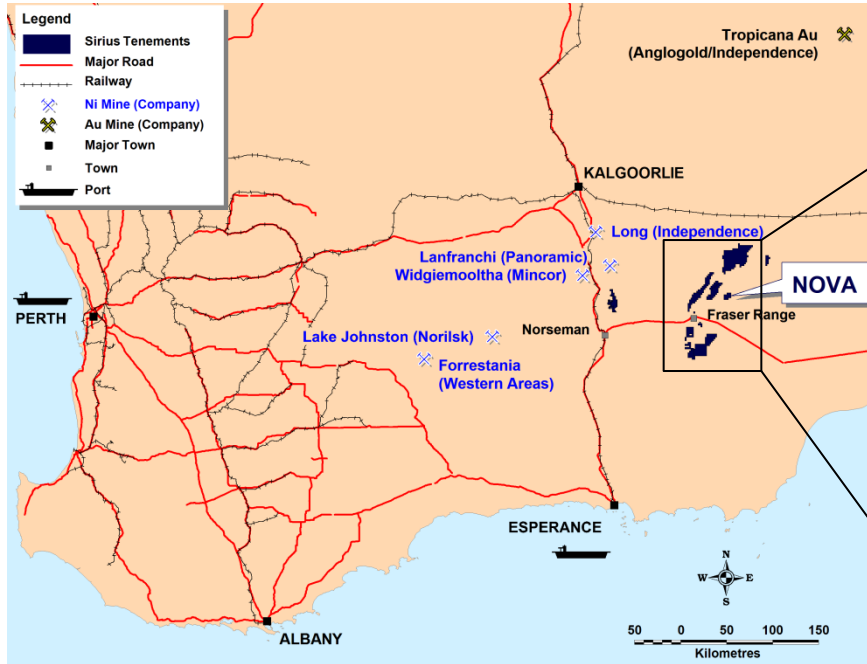
<p><b>Mr Steve Lowe</b> Non-Executive Chairman</p>	<p>Accountant, tax specialist, business manager for Mark Creasy (Sirius' major shareholder)</p>
<p><b>Dr Mark Bennett</b> Managing Director &amp; CEO</p>	<p>Geologist, former exploration manager of LionOre, discoverer of the Thunderbox gold mine, the Waterloo and the Lounge Lizard nickel mines. <b>2003 Prospector of the Year</b></p>
<p><b>Mr Terry Grammer</b> Non-Executive Director</p>	<p>Geologist, co-discoverer of Jubilee's Cosmos nickel mine, founder of Western Areas. <b>2000 Prospector of the Year</b></p>
<p><b>Mr Jeff Foster</b> Non-Executive Director</p>	<p>Geologist, former BHP nickel specialist and consultant to Anglo American plc, Associate Professor at Univ. of Tasmania</p>

## Company Officer

<p><b>Anna Neuling</b> Company Secretary</p>	<p>Accountant, former auditor (Deloitte) and financial controller and Chief Financial Officer of various ASX listed companies</p>
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## JV Partner

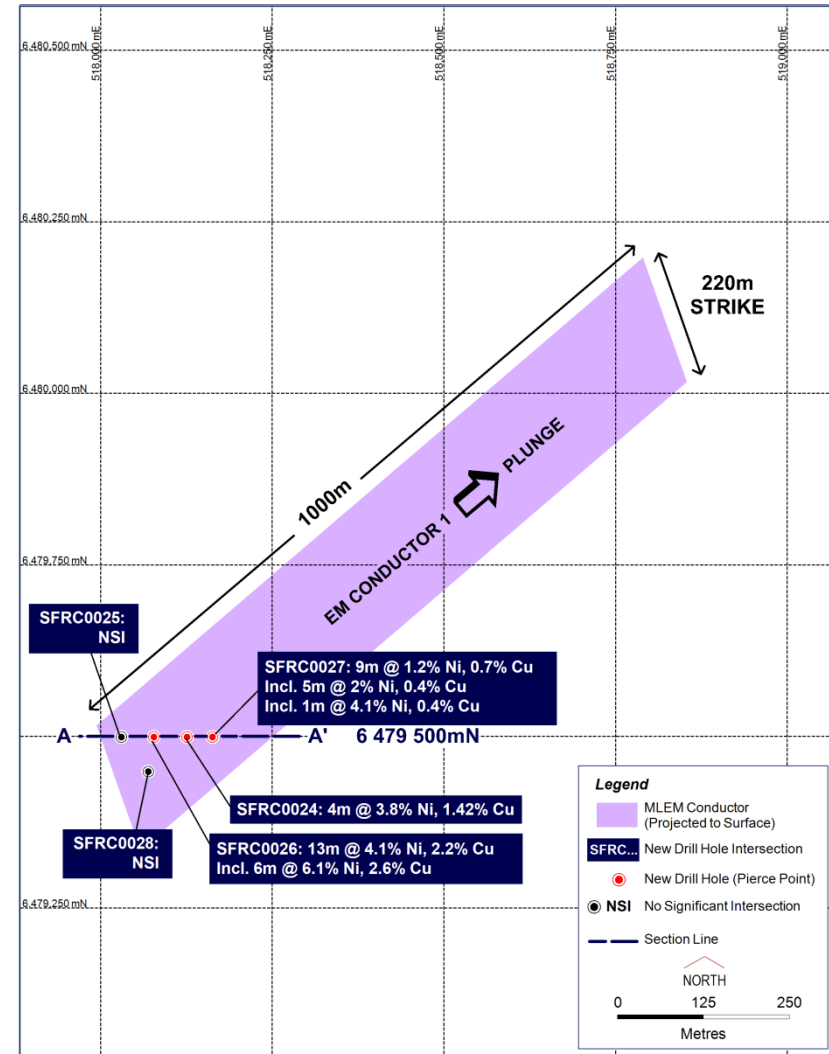
<p><b>Mr Mark Creasy</b> JV partner &amp; major shareholder</p>	<p>Prospector, entrepreneur, discoverer of the Bronzewing gold mine, <b>1993 inaugural Australian Prospector of the Year</b> Joint Venture provides Mark Creasy with a 30% free carried interest in Sirius' projects through to completion of a BFS</p>
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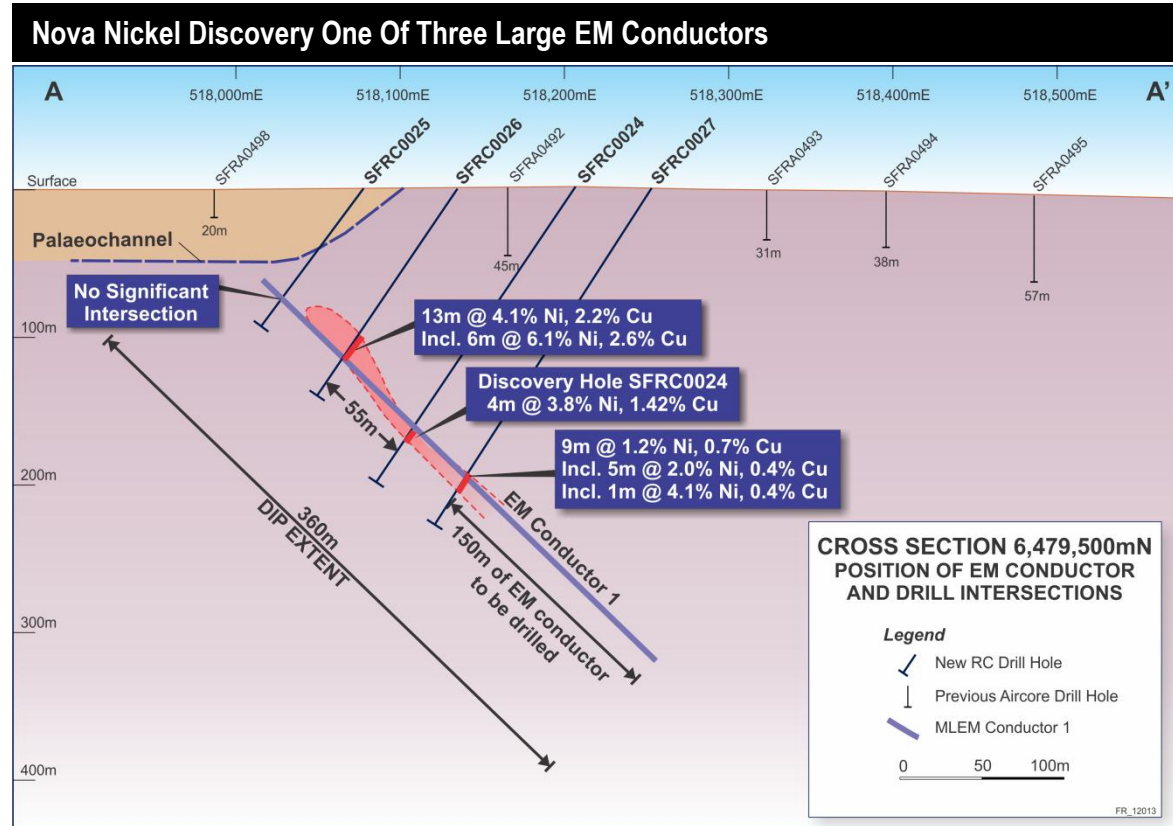
- Previously unexplored and inaccessible
- 1,500km<sup>2</sup> landholding
- +100 km prospective strike held by Sirius in the belt
- The only EM completed across Sirius' tenements has been at The Eye
- 70% interest in the projects through a JV with Mark Creasy (30%) who is free carried to completion of BFS
- Majority of this prospective new nickel–copper province held by Sirius and its major shareholder and JV partner, Mark Creasy
- Scarcity of other conductive rocks improves likelihood of EM signatures identifying massive sulphide mineralisation
- Tenements also prospective for Tropicana-style gold deposits

- A new nickel-copper sulphide discovery under cover in a virgin area
- Nova is new style of deposit in an entirely new province
- Scale Potential
  - EM conductor extends over 300m, plunging from near surface for 1,000m to a vertical depth of ~650m
  - Conductor limited by current range of detection of geophysics
  - Potential for both large tonnage and high grade
- Exceptional Grade (Discovery hole 4m @ 3.8% Ni, 1.42% Cu)
- Nova is one of three similar EM conductors positioned around the geological structure known as “The Eye”

**Nova Discovery – Plan View of EM Conductor**



- Discovery hole intersected exceptional grade
  - Hole 0024: **4m @ 3.8% Ni, 1.42% Cu**
- Massive sulphides confirmed in two follow up holes (up and down dip)
  - Hole 0026\*: **13m @ 4.1% Ni, 2.2% Cu incl.**
    - 6m @ 6.1% Ni, 2.6% Cu
  - Hole 0027\*: **9m @ 1.2% Ni, 0.7% Cu incl.**
    - 5m @ 2.0% Ni, 0.4% Cu: and
    - 1m @ 4.1% Ni, 0.4% Cu
- Potential for large tonnage and long mine life if mineralisation extends over extent of EM conductor



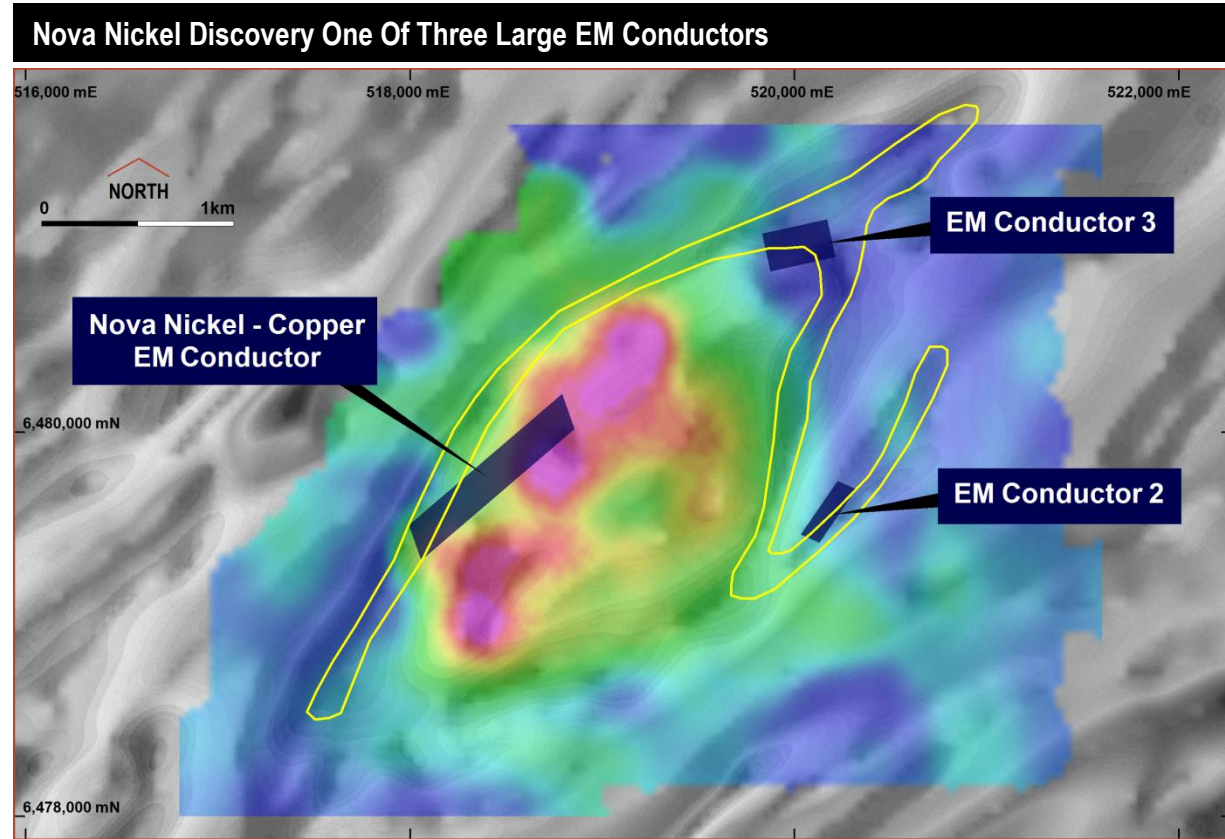
- Tenor of mineralisation provides encouragement that good recoveries and a high quality concentrate are possible
- Integrity of the host rock superior

\* Results based on preliminary Niton XRF spectrometer analysis. Results should be considered indicative and may vary from formal laboratory assays



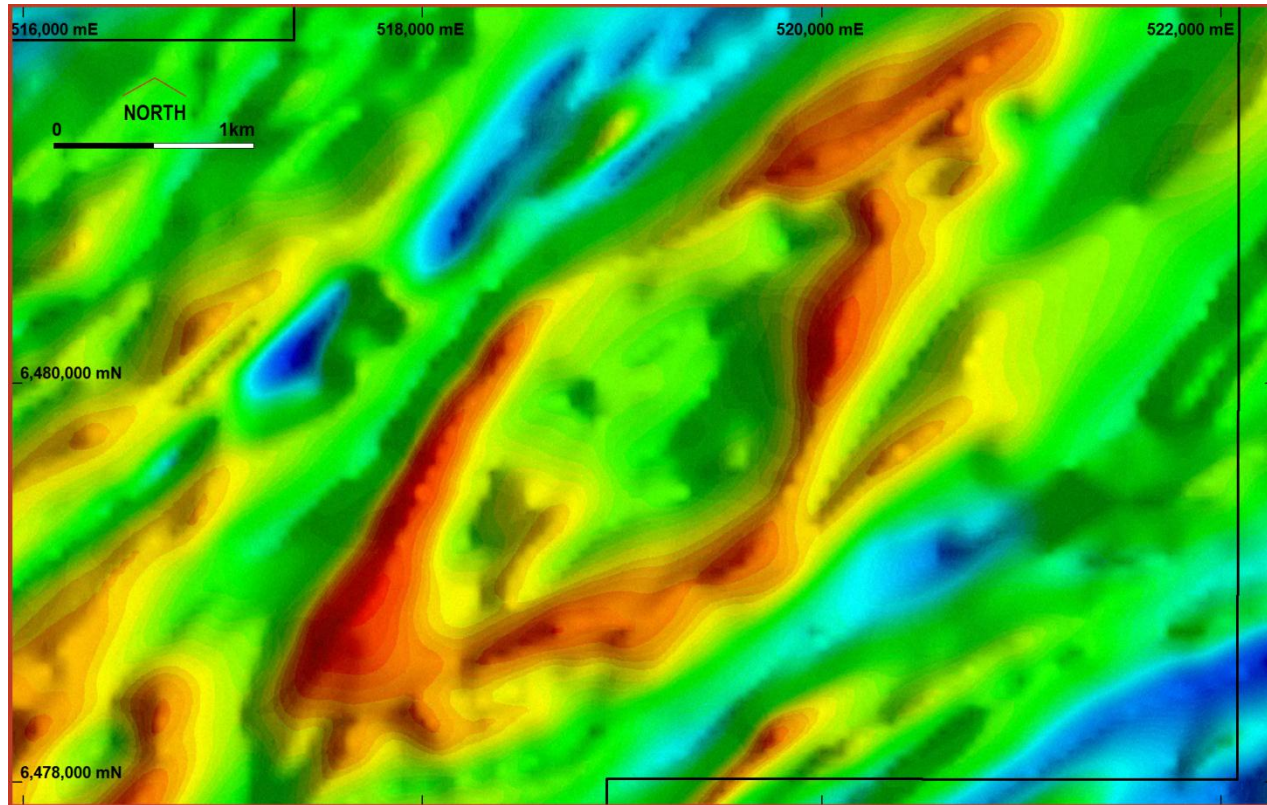
# 2 EM CONDUCTORS YET TO BE TESTED

- Nova is the first of three EM conductors located at The Eye to be drill tested
- Scarcity of other conductive rocks improves likelihood of EM conductors identifying massive sulphides
- Two untested EM conductors located in fold noses remain
- All EM conductors consistent with the signature expected from massive sulphides
- The only EM completed to date by Sirius has been at “The Eye” (7km<sup>2</sup> of a +100km prospective strike)
- Considerable potential for further EM conductors to be identified across Sirius’ 1,500km<sup>2</sup> landholding

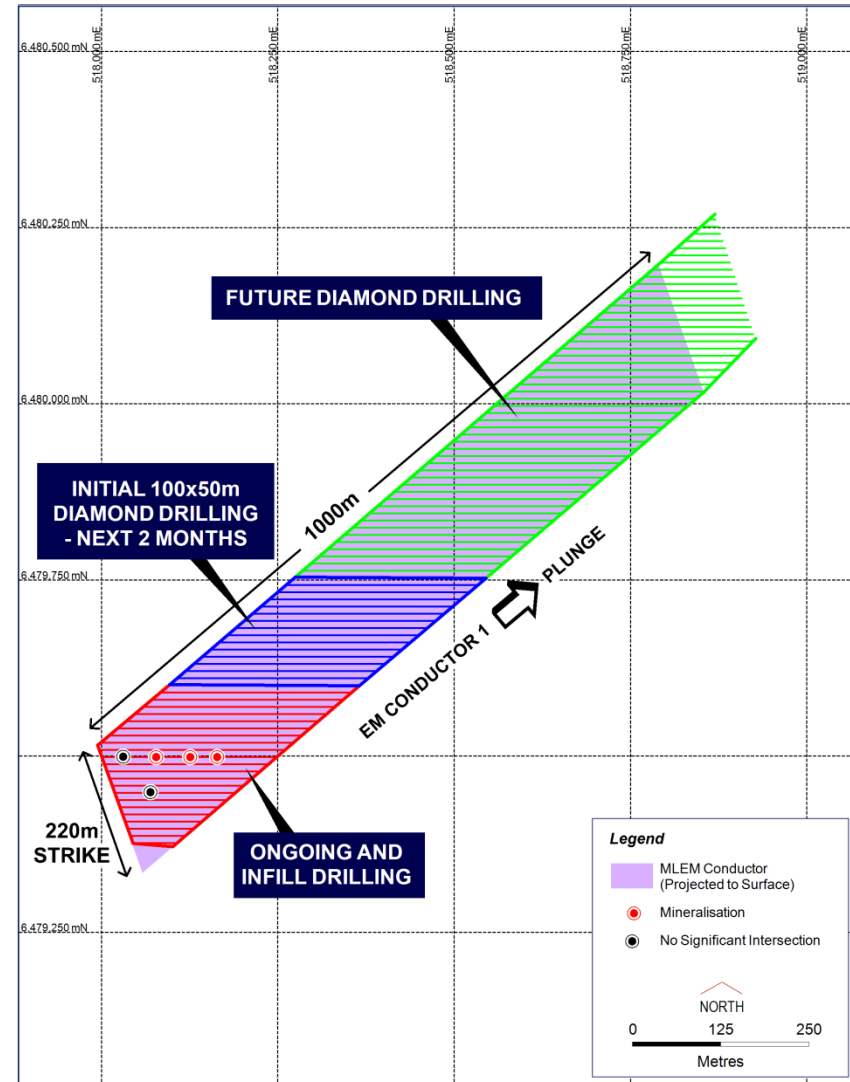


- Mineralisation appears to be a modified mafic/ultramafic associated magmatic sulphide deposit
- Deposit style, age and tectonic setting resembles the “Proterozoic circum-cratonic” deposits such as the Thompson mine in the Cape Smith belt of Canada
- These deposits are typically large and potentially long life operations

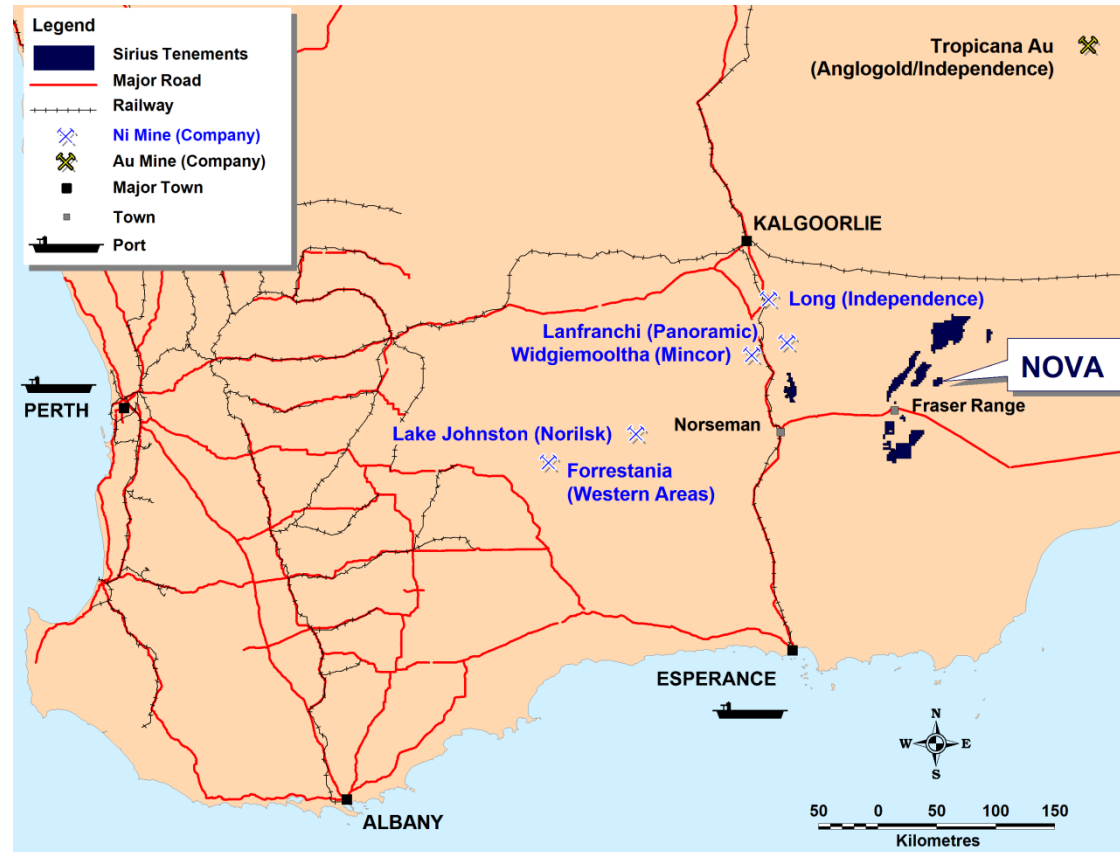
## The Eye – An Unexplored Geological Structure in a New Province



- **RC underway and diamond drilling program planned**
  - Circa 3,000 of RC across 15 holes over the coming 3-4 weeks
  - Circa 7,000 m of diamond drilling across 20 holes over the coming 2 months
  - Plus contingency for both infill and extensional drilling to scope extent and internal continuity
  - Collection of samples for preliminary metallurgical characterisation
  - And then more EM conductors



- An outstanding team with an exceptional track record of exploration success
- Nova discovery is a new style of deposit in an entirely new province
- Exceptional grade with significant scale potential
- RC program underway and diamond drilling program soon to commence
- Significant further exploration potential with 2 EM conductors yet to be drill tested
- Potential for multiple additional EM conductors with EM flown over only a fraction of the prospective strike



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