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Projects:

Fraser Range nickel-copper**,** gold

Polar Bear gold, nickel

Youanmi nickel, copper, PGM's

GOLD IN FIRST DRILLING ON POLAR BEAR LAKE TARGETS

- **Broad gold anomaly (up to 1.4g/t gold) in first stage of initial reconnaissance drilling of southern lake targets**

- **Follow up diamond drilling commencing at the Earlobe gold prospect**

Sirius Resources NL (**ASX:SIR**) ("**Sirius**" or the "**Company**") advises that initial reconnaissance drilling has defined an extensive zone of gold anomalism at the first of its gold targets to be tested on its 100% owned Polar Bear project.

Reconnaissance aircore drilling has defined a broad (500 metre wide) blanket of supergene gold anomalism, with individual 4 metre samples grading up to 1.4g/t gold within this blanket (*see Figures 1 and 2, and Table 1*).

This is the first of several stages of drilling planned to test each target, starting with very broad spaced drilling to define anomalous zones (greater than 0.1g/t gold) and culminating in deeper drilling of specific mineralised zones.

It is very encouraging to identify such strong concentrations of gold at this first stage in such widely spaced holes.

Infill drilling of this anomaly, together with first pass drilling of the other untested targets shown in Figure 3, is scheduled to commence in April.

A diamond rig will also recommence drilling at the Earlobe gold prospect in the next few days. This drilling will follow up gold mineralisation previously intersected in RC drilling, where key RC holes did not reach or test the down dip continuation of the gold lode (*see Figure 4*).

Mark Bennett, Managing Director and CEO

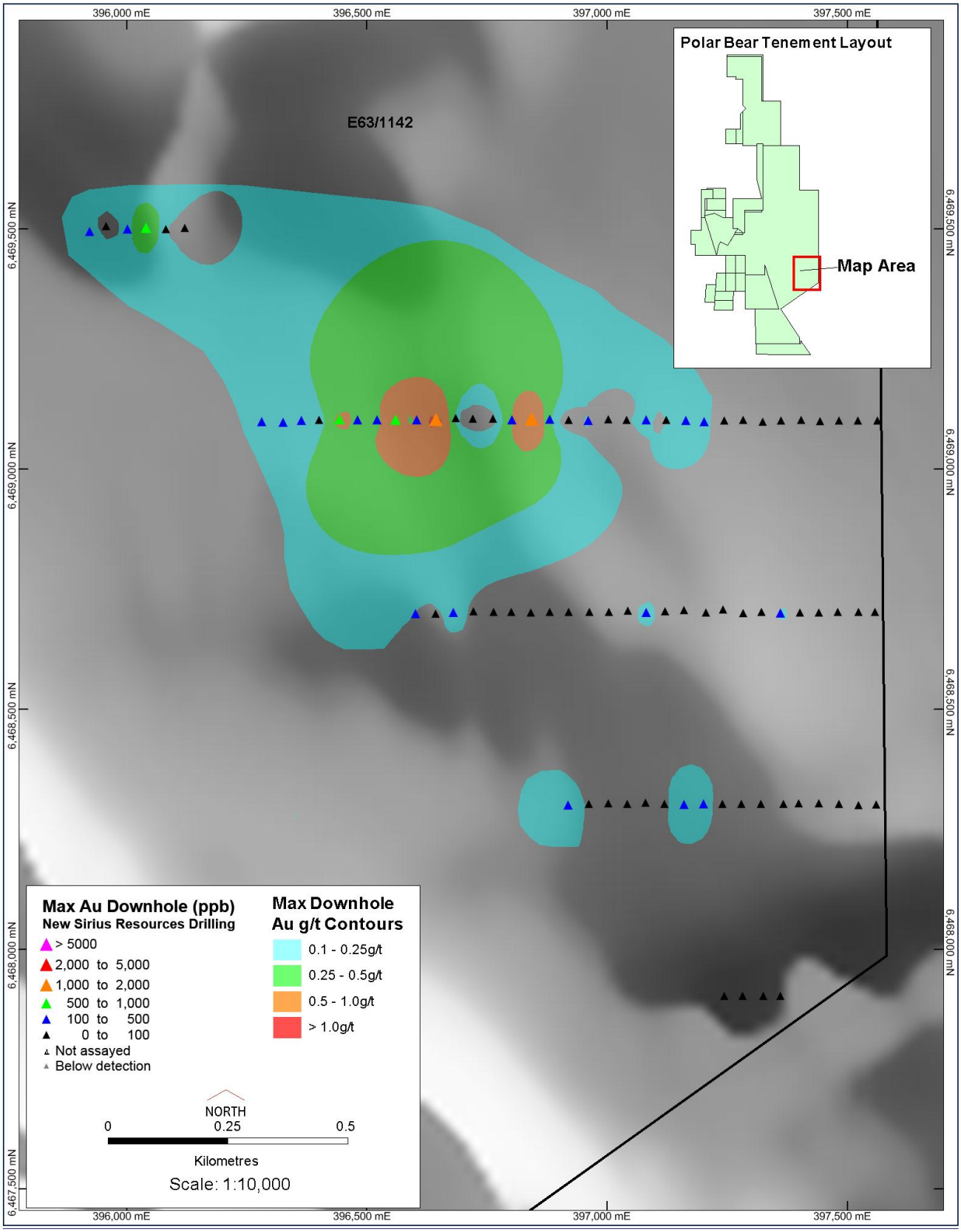

Figure 1. New aircore drilling at Polar Bear showing gold anomalism in drilling over target.

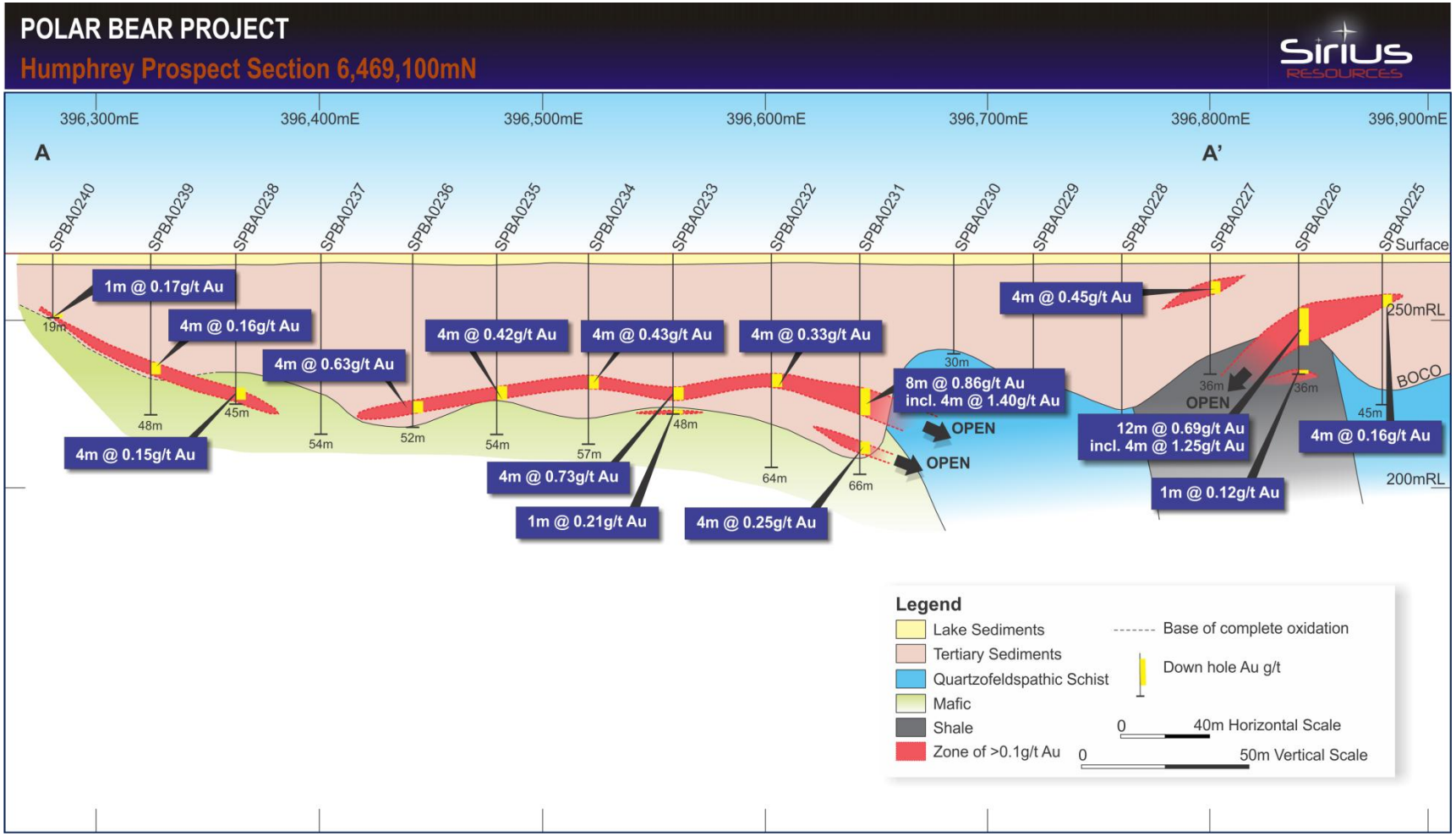

Figure 2. Cross section showing broad gold supergene blanket intersected in first pass drilling of the southern gold target at Polar Bear.

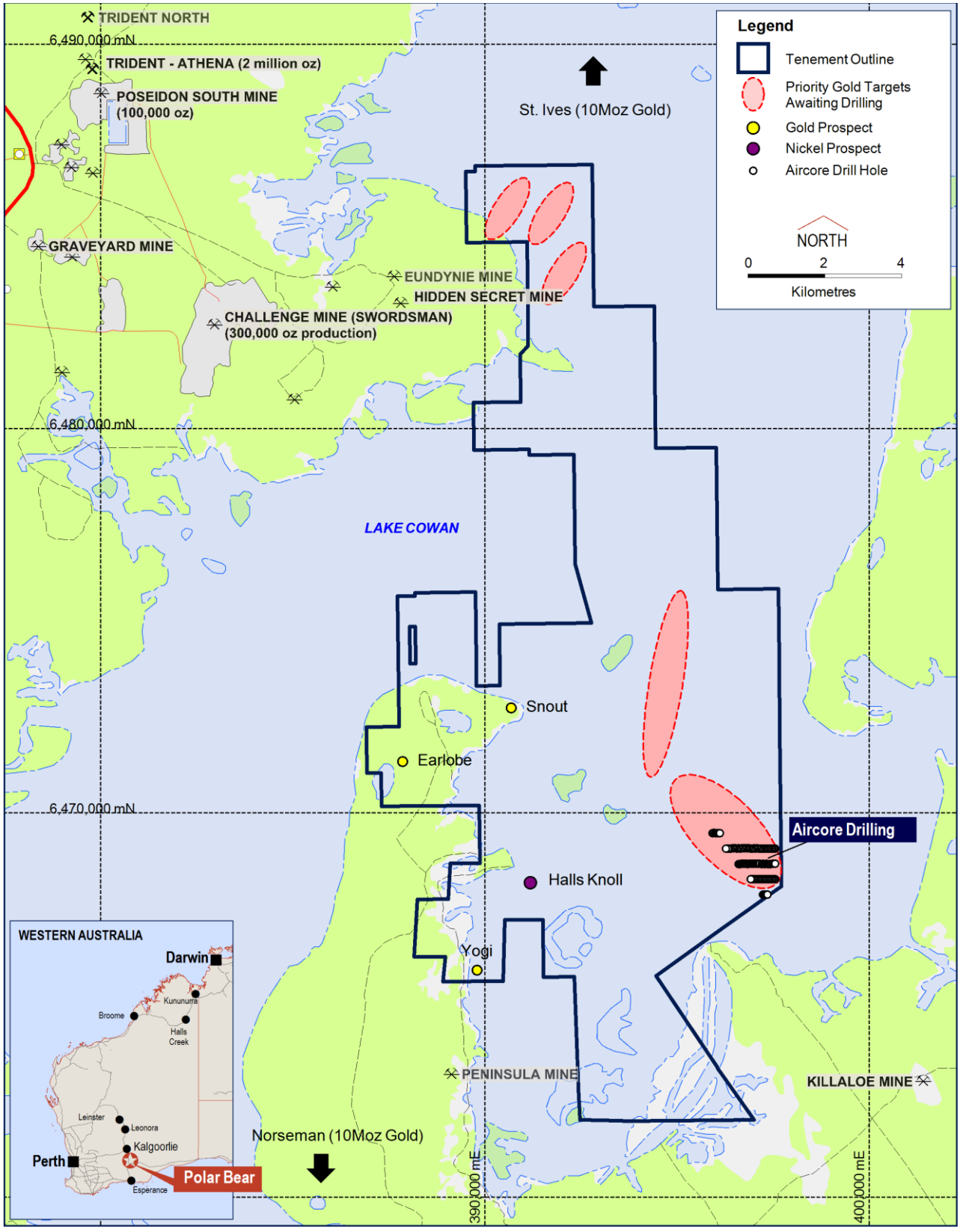

Figure 3. Gold targets at Polar Bear.

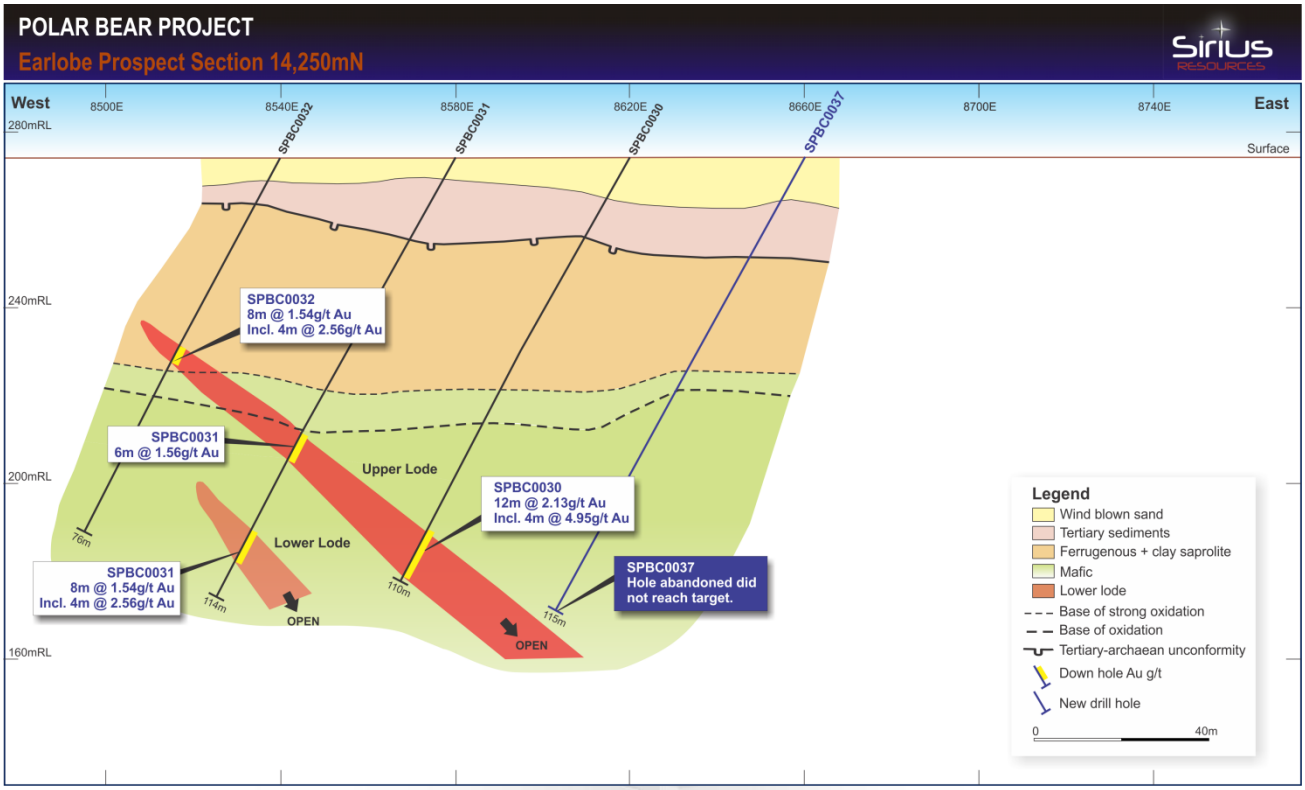

Figure 4. Example cross section of the Earlobe gold prospect, where RC drilling has not reached target.

Hole Number	North	East	From (m)	To (m)	Width (m)	Grade (g/t Au)	Comment
SPBA0175	6468300	397200	8	12	4	0.15	
AND			28	32	4	0.19	
SPBA0176	6468300	397160	28	29	1	0.16	
SPBA0182	6468300	369920	28	30	2	0.14	
SPBA0183	6468700	396600	20	24	4	0.1	
SPBA0185	6468700	396680	60	68	8	0.18	
SPBA0195	6468700	397080	12	16	4	0.18	
SPBA0202	6468700	397360	20	24	4	0.13	
SPBA0217	6469100	397200	28	32	4	0.13	
SPBA0218	6469100	397160	24	36	**12**	**0.27**	
SPBA0220	6469100	397080	16	24	8	0.1	
SPBA0223	6469100	396960	8	12	4	0.12	
SPBA0225	6469100	396880	12	16	4	0.16	
SPBA0226	6469100	396840	16	28	**12**	**0.69**	
INCLUDING			20	24	**4**	**1.25**	
AND			35	36	1	0.12	Bottom of Hole
SPBA0227	6469100	396800	8	12	**4**	**0.45**	
SPBA0231	6469100	396640	40	48	**8**	**0.86**	
INCLUDING			44	48	**4**	**1.40**	
AND			56	60	4	0.25	

SPBA0232	6469100	396600	36	40	4	0.33	
SPBA0233	6469100	396560	40	44	**4**	**0.73**	
AND			47	48	1	0.21	Bottom of Hole
SPBA0234	6469100	396520	36	40	**4**	**0.43**	
SPBA0235	6469100	396480	40	44	**4**	**0.42**	
SPBA0236	6469100	396440	44	48	**4**	**0.63**	
SPBA0238	6469100	396360	40	44	4	0.15	
SPBA0239	6469100	396320	32	36	4	0.16	
SPBA0240	6469100	396280	18	19	1	0.17	Bottom of Hole
SPBA0241	6469500	395920	19	20	1	0.19	Bottom of Hole
SPBA0243	6469500	396000	32	35	3	0.13	
SPBA0244	6469500	396040	43	44	1	0.56	Bottom of hole

Table 1. Gold intersections in recent first pass aircore drilling over the southern targets at Polar Bear.

Competent Persons statement

The information in this report that relates to Exploration Results is based on information compiled by Mark Bennett and Andy Thompson who are employees of the company. Dr Bennett is a member of the Australasian Institute of Mining and Metallurgy, a fellow of the Australian Institute of Geologists and a fellow of the Geological Society of London. Mr Thompson is a member of the Australasian Institute of Mining and Metallurgy. Dr Bennett 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 2004 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Bennett and Mr Thompson consent 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. 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 report that relates to Mineral Resources is based on information compiled by Andrew Thompson who is an employee of the company. Mr Thompson is a member of the Australasian Institute of Mining and Metallurgy 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. Mr Thompson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mineral Resources, if stated, have been estimated using standard accepted industry practices, as described in each instance. Top cuts have been applied to the composites based on statistical analysis and consideration of the nature and style of mineralization in all cases. Where quoted, Mineral Resource tonnes and grade, and contained metal, are rounded to appropriate levels of precision, which may cause minor apparent computational errors. Mineral Resources are classified on the basis of drill hole spacing, geological continuity and predictability, geostatistical analysis of grade variability, sampling analytical spatial and density QAQC criteria, demonstrated amenability of mineralization style to proposed processing methods, and assessment of economic criteria.