

## SIRIUS RESOURCES NL

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ABN: 46 009 150 083

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### Projects

#### Collurabbie:

nickel, copper, PGM's

#### Fraser Range:

nickel, copper, PGM's

#### Polar Bear:

nickel, PGM's

#### Boundary Well:

nickel

#### Lawlers:

nickel

#### Youanmi:

nickel, copper, zinc, PGM's, gold



## HIGHLIGHTS

- **New share issue to raise A\$7 million and purchase exploration assets**
- **Name changed to Sirius Resources NL (ASX:SIR)**
- **New board appointed, with Mark Bennett appointed as Managing Director and CEO**
- **Earned a 70% interest in the Lawlers 2006 JV**
- **New electromagnetic (EM) anomalies identified at Lawlers**
- **Exploration commenced at Fraser Range**
- **Cash of A\$5.9 million after all transactions**

## CORPORATE

The September quarter has transformed the company into a new nickel and base metal explorer, with several promising exploration projects acquired from Mark Creasy and Apex Minerals NL. The board has been restructured with the appointment of Mark Bennett as Managing Director, Jeff Foster as Non-executive Director and Steve Lowe as Non-executive Chairman. To reflect this change in direction, the company name has also been changed from Croesus Mining NL to Sirius Resources NL.

These changes were approved by shareholders at a general meeting held on 17<sup>th</sup> August. The transaction was completed on 31<sup>st</sup> August, and the name change was approved by ASIC and the ASX on 16<sup>th</sup> September.

Cash at the end of the quarter totalled \$5.9 million after payment of all costs associated with the transaction and the purchase of the exploration assets.

## EXPLORATION

### Lawlers

*The Lawlers project comprises two joint ventures with Barrick, namely the Lawlers Nickel Joint Venture (2006) and the Lawlers 2008 Joint Venture in which Sirius is earning a 70% interest in the nickel sulphide rights. The project is located in the heart of Australia's premier nickel producing district, being surrounded by BHP's Leinster and Mt.Keith nickel mines, Xstrata's Cosmos and Prospero nickel mines and Norilsk's Waterloo nickel mine.*

As announced to the ASX on 17<sup>th</sup> September, the company completed its earn-in on the Lawlers Nickel Joint Venture (2006) during the quarter, giving

it 70% of the nickel sulphide rights on some of the tenements surrounding Barrick's Lawlers gold mine. The company is continuing to earn a similar interest under similar terms on the adjacent Lawlers 2008 Joint Venture.

Two ground electromagnetic (EM) geophysical surveys were completed over four areas during and subsequent to the end of the quarter, as announced to the ASX on 9<sup>th</sup> and 19<sup>th</sup> October. These surveys identified seven EM targets, and a third EM survey will commence in the first week of November to extend coverage and to provide more detailed infill around some of the recently defined targets. The company intends to commence a reverse circulation (RC) drilling program once the final survey has been completed and all EM targets have been prioritised.

## **Fraser Range**

*Sirius has a 70% interest in the base metal (nickel, copper, cobalt, zinc, lead) and PGM rights in the Fraser Range Joint Venture, with Mark Creasy retaining a 30% free carried interest to the completion of a bankable feasibility study. The project covers 400 kilometres of strike length of the Proterozoic Fraser Range province to the south of Independence/Anglogold's Tropicana gold discovery and is considered prospective for the rare but giant intrusive related nickel-copper-PGM deposits.*

Initial reconnaissance exploration commenced subsequent to the quarter's end. Aeromagnetic data covering the entire belt has been acquired and interpreted to provide a broad geological framework for future exploration activities.

Several areas of elevated nickel in soil samples originally collected by Newmont over 40 years ago have been field checked. A follow up soil geochemical survey is scheduled for the December quarter, with the aim of verifying the location, extent and magnitude of these anomalies.

## **Collurabbie**

*Sirius has a 70% interest in the Collurabbie Joint Venture, with Mark Creasy retaining a 30% free carried interest to the completion of a bankable feasibility study. The project is located along strike from the Olympia nickel-copper-platinum group metal (PGM) discovery of Falcon/BHP and is concealed by more recent rocks, and is effectively unexplored.*

Initial reconnaissance exploration commenced subsequent to the quarter's end. The company expects Exploration Licence E38/2171 to be granted in the December quarter. This tenement occupies a key position immediately to the north east of BHP's/Falcon's Olympia nickel-copper-PGM discovery.

In addition to the tenements along strike from the Olympia prospect, the Collurabbie JV also includes a large package of tenement applications situated 40-140km to the south east over the Lake Wells greenstone belt. This area is geologically and geographically distinct from the Collurabbie area and once the tenements are granted they will be reported as a separate project known as the Lake Wells project.

## **Youanmi**

*Sirius has a 70% interest in the Youanmi Joint Venture, with Mark Creasy retaining a 30% free carried interest to the completion of a bankable feasibility study and retaining titanium-vanadium-iron rights. The project covers the Youanmi intrusive complex and the surrounding felsic stratigraphy. The intrusive complex is prospective for magmatic nickel-copper-PGM mineralisation and the surrounding stratigraphy is prospective for volcanogenic massive sulphide (VMS) copper-zinc deposits. Several shear zones with potential for gold mineralisation also occur within the project area.*

Initial reconnaissance exploration is scheduled to commence in the December quarter. Aeromagnetic data covering the entire intrusive complex and the surrounding stratigraphy has been acquired and interpreted to provide a broad geological framework for future exploration activities.

## **Polar Bear**

*Sirius has a 20% interest in the Polar Bear Joint Venture, which is managed by Barrick Gold Australia. The project covers the southern continuation of the ultramafic stratigraphy which hosts the Kambalda nickel deposits, and the southern*

*continuation of the trend which hosts Avoca's Higginsville gold mine. It is largely concealed beneath the salt lake sediments and sand dunes of Lake Cowan.*

No work was undertaken during the quarter.

A handwritten signature in black ink that reads "Mark Bennett".

**Mark Bennett**  
**CEO and Managing Director**  
**Sirius Resources NL**

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### **Important Notice**

This press release is not an offer of securities for sale in the United States. No security of Apex has been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and no such security may be offered or sold in the United States absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from registration under the U.S. Securities Act and such laws.

### **Competent Persons statement**

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. John Bartlett, Mr. Will Dix and Mr. Andy Thompson, who are seconded to the company via a services agreement. Mr. Bartlett, Mr. Dix and Mr. Thompson are Members of the Australasian Institute of Mining and Metallurgy and 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. Mr. Bartlett, Mr. Dix 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 and rotary air blast (RAB) drilling samples are collected as 1 metre samples and composited where stated. Core samples are taken as half core sampled to geological boundaries where appropriate. All samples are prepared using four acid digest, lead collection or nickel sulphide collection fire assay, and assayed using inductively coupled plasma mass spectrometry (ICPMS), inductively coupled optical emission spectrometry (ICPOES) or atomic absorption spectrometry (AAS) at reputable laboratories in Perth, Western Australia. The accuracy and precision of analytical results is monitored by the use of internal laboratory procedures and certified standards and subsequent statistical analysis to ensure that results are representative.

Mineral Resources, where 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 drillhole 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.

## Appendix 5B

### Mining exploration entity quarterly report

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

Name of entity

SIRIUS RESOURCES NL

ABN

46 009 150 083

Quarter ended ("current quarter")

30<sup>th</sup> September 2009

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(103) - - (574)	(103) - - (574)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	20	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>	<b>(658)</b>	<b>(658)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a)prospects (b)equity investments (c) other fixed assets	(1,250) - (11)	(1,250) - (11)
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 (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(1,261)</b>	<b>(1,261)</b>
1.13 Total operating and investing cash flows (carried forward)	(1,919)	(1,919)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,919)	(1,919)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	7,000	7,000
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		
	(a) Capital raising costs	(473)	(473)
	(b) Other	(25)	(25)
	<b>Net financing cash flows</b>	<b>6,502</b>	<b>6,502</b>
	<b>Net increase (decrease) in cash held</b>	<b>4,583</b>	<b>4,583</b>
1.20	Cash at beginning of quarter/year to date	1,322	1,322
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	<b>5,905</b>	<b>5,905</b>

**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	489
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Director Fees paid to director or director related entities exclusive of GST	32
Office Rent paid to a director related entity exclusive of GST	16
Transactions costs paid to related entities of the entity excluding GST	441

**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

Shares and Options were issued in relation to the purchase of interests in tenements as previously announced. See (7).

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

Nil

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

+ See chapter 19 for defined terms.

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

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,203
4.2 Development	-
<b>Total</b>	<b>1,203</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	5,905	1,322
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>5,905</b>	<b>1,322</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	N/A	N/A		

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased	E 38/1346	70%	0	70
		E 28/1724	70% of base metal rights	0	70
		E 63/808	70% of base metal rights	0	70
		E 63/809	70% of base metal rights	0	70
		E 63/811	70% of base metal rights	0	70
		E 63/812	70% of base metal rights	0	70
		E 281499	70% of base metal rights	0	70
		E 63/784	70% of base metal rights	0	70
		E 69/1877-I	70% of base metal rights	0	70
		E 28/1717	70% of base metal rights	0	70
		E 28/1718	70% of base metal rights	0	70
		E 63/1103	70% of base metal rights	0	70
		E 28/1450	70% of base metal rights	0	70
		E 28/1452	70% of base metal rights	0	70
		E 28/1461	70% of base metal rights	0	70
		E 28/1716	70% of base metal rights	0	70
		E 39/1275	70% of base metal rights	0	70
		E 57/699-I	70% except Ti-V-Fe	0	70
		E 57/700-I	70% except Ti-V-Fe	0	70
		E 57/701-I	70% except Ti-V-Fe	0	70
		E 57/702-I	70% except Ti-V-Fe	0	70
		M36/273	Earned 70% of Ni rights	0	70
		M36/274	Earned 70% of Ni rights	0	70
		M36/275	Earned 70% of Ni rights	0	70
		M36/276	Earned 70% of Ni rights	0	70
		M36/366	Earned 70% of Ni rights	0	70
		M36/391	Earned 70% of Ni rights	0	70
		M36/408	Earned 70% of Ni rights	0	70
		M36/443	Earned 70% of Ni rights	0	70
		M36/576	Earned 70% of Ni rights	0	70
		M36/577	Earned 70% of Ni rights	0	70
		M36/578	Earned 70% of Ni rights	0	70
		M36/579	Earned 70% of Ni rights	0	70
		M36/622	Earned 70% of Ni rights	0	70
		M36/623	Earned 70% of Ni rights	0	70
		M36/624	Earned 70% of Ni rights	0	70
		M36/171	Earned 70% of Ni rights	0	70
		M36/172	Earning up to 70% of Ni rights	0	0
		M36/174	Earning up to 70% of Ni rights	0	0
		M36/277	Earning up to 70% of Ni rights	0	0
		M36/278	Earning up to 70% of Ni rights	0	0
		M36/314	Earning up to 70% of Ni rights	0	0
		M36/369	Earning up to 70% of Ni rights	0	0
		M36/380	Earning up to 70% of Ni rights	0	0
		M36/381	Earning up to 70% of Ni rights	0	0
		M36/382	Earning up to 70% of Ni rights	0	0
		M36/384	Earning up to 70% of Ni rights	0	0
		M36/411	Earning up to 70% of Ni rights	0	0
		M36/442	Earning up to 70% of Ni rights	0	0
		M36/495	Earning up to 70% of Ni rights	0	0
		M36/496	Earning up to 70% of Ni rights	0	0
		M36/635	Earning up to 70% of Ni rights	0	0
		M36/636	Earning up to 70% of Ni rights	0	0
		P36/1545	Earning up to 70% of Ni rights	0	0
		E36/611	100%	0	100
+ See chapter 19 for defined terms.					

*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> <i>(description)</i>	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>	1,622,680,028	1,622,680,028	N/A	N/A
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	72,705,882 750,823,530 350,000,001	72,705,882 750,823,350 350,000,001	0.85 cents 0.85 cents N/A	0.85 cents 0.85 cents N53
7.5 <b>+Convertible debt securities</b> <i>(description)</i>	N/A	N/A	N/A	N/A
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Employee Shares</b>	866		<i>Conversion Price</i> \$2.85	
7.8 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.9 <b>Options</b> <i>(description and conversion factor)</i>	50,000,000 5,000,000 750,000,000 12,000,000		<i>Exercise price</i> 1 cent 3 cent 3 cent 3 cent	<i>Expiry date</i> 31/12/2009 31/08/2012 31/08/2014 28/09/2014

+ See chapter 19 for defined terms.

7.10	Issued during quarter	5,000,000 750,000,000 12,000,000		3 cent 3 cent 3 cent	31/08/2012 31/08/2014 28/09/2014
7.11	Exercised during quarter				
7.12	Expired during quarter				
7.13	<b>Debentures</b> <i>(totals only)</i>				
7.14	<b>Unsecured notes</b> <i>(totals only)</i>				

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

Sign here:  ..... Date: ....26/10/2009.....  
Director

Print name: Mark Bennett

**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.

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+ See chapter 19 for defined terms.