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Fraser Range:
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Polar Bear:
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Nickel, copper-zinc, PGM's
Lawlers:
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PROMISING INTERSECTIONS IN FIRST DRILLING AT FRASER RANGE PROJECT IN TROPICANA BELT

Results meet initial expectations – follow up drilling set for April

Sirius Resources (**ASX:SIR**) is pleased to announce that it has made a positive start to its exploration program in the Tropicana gold belt in Western Australia, with shallow reconnaissance aircore drilling intersecting anomalous gold in several holes at the Brookman anomaly.

The early stage results at Brookman, which is part of Sirius' 70 per cent-owned Fraser Range project, include 7m @ 0.31g/t gold to the end of drill hole SFRA0112. This is in an area with no drilling for 750m along strike to the northeast and 1,600m along strike to the southwest (*see Figure 1 and Table 1*).

The results are considered significant and are in line with expectations at this stage of the program. As the Company noted in its ASX announcement of 18th January 2011 "intersections of greater than 0.1g/t gold would be considered significant in this context".

The Fraser Range project covers a previously unexplored area of 2,220 square kilometres and over 100 kilometres strike length of the south western end of the Tropicana gold belt.

The Tropicana belt hosts the 5 million ounce Tropicana gold deposit owned by Anglogold Ashanti and Independence and also the new Tropicana East gold prospect owned by Beadell Resources. It is worth noting that the early reconnaissance aircore intersections at both of these discoveries were relatively low grade as a result of the broad drill hole spacing and deep weathering, and that higher gold grades were only identified in later follow up drilling.

The recent drilling program at Brookman was undertaken on widely spaced (600-1600m apart) lines along the entire 10 kilometre length of the Brookman gold anomaly. The holes were drilled at a spacing of 80m to an average depth of ~30m. This broadly spaced shallow drilling is designed as the first of several stages prior to undertaking deeper, closer spaced follow up drilling.

The drilling has confirmed that the Brookman anomaly is situated on a major northeast striking shear zone that forms the contact between a sequence of amphibolites (to the northwest) and quartz-biotite gneiss

(to the southeast). The anomalous drill intersections are located immediately beneath the strongest parts of the Brookman soil anomaly, and within a zone of more intense shearing with silica and chlorite alteration.

Follow up aircore and/or RAB drilling at a closer spacing has been planned and will commence in April. If successful, it will be followed by deeper RC drilling whilst reconnaissance drilling commences on additional gold anomalies elsewhere within the project area.

About the Fraser Range project

In addition to the Brookman prospect, Sirius has prioritised a number of other gold anomalies and is preparing to drill several of these. All of these anomalies are in virgin country and have only recently been identified and never before drilled or even accessed. Sirius has a 70 per cent interest in this project, with Mark Creasy (Sirius' major shareholder) having a 30 per cent interest.

Mark Bennett, Managing Director and CEO

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Competent Persons statement

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 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.

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 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.

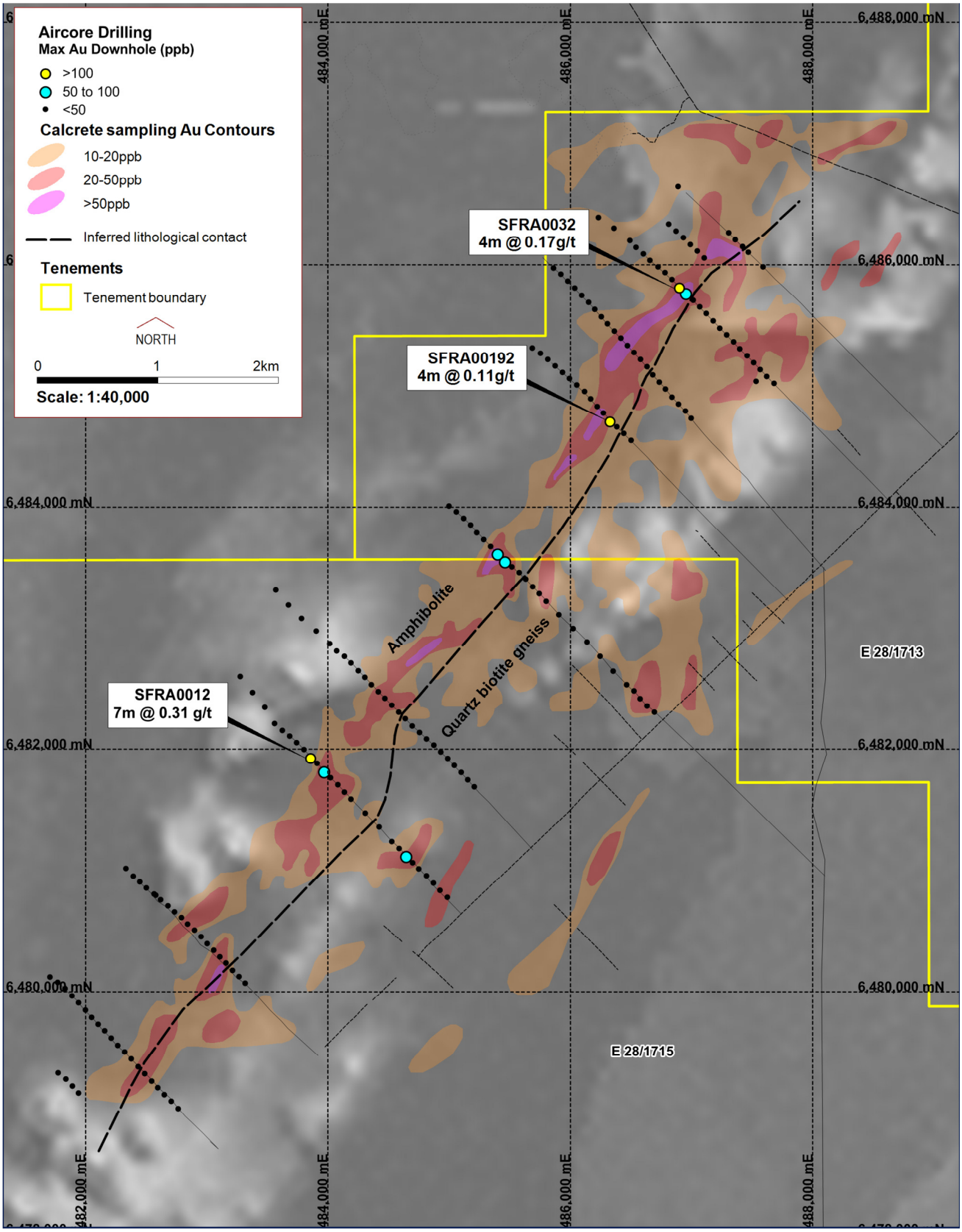

Figure 1. Summary plan of the Brookman prospect showing the location of the first drill intersections relative to the surface gold anomaly and the recently identified shear zone which defines the contact between two distinct geological units.

Drillhole	Northing	Easting	Dip	Azim	From, m	To, m	Width	Au, g/t	EOH	Comments
SFRA0032	6485819	486900	-90	0	24	28	4	0.17	34	Near EOH
SFRA0112	6481994	483803	-90	0	28	35	7	0.31	35	To EOH
SFRA0192	6484714	486329	-90	0	36	40	4	0.11	44	Near EOH

Table 1. Significant gold intersections in aircore drillholes at Brookman. All co-ordinates are GDA. EOH denotes end of hole. Gold values are rounded to 2 decimal places. Significant intersections are defined as those with greater than 100ppb (ie, 0.1g/t) gold.

Drillhole	Northing	Easting	EOH	Drillhole	Northing	Easting	EOH
SFRA0001	6485969	485862	38	SFRA0098	6480336	483059	47
SFRA0002	6485918	485923	37	SFRA0099	6480282	483110	50
SFRA0003	6485862	485983	36	SFRA0100	6480231	483161	39
SFRA0004	6485806	486039	32	SFRA0101	6480173	483214	39
SFRA0005	6485745	486095	37	SFRA0102	6480120	483268	49
SFRA0006	6485686	486151	30	SFRA0103	6480066	483319	46
SFRA0007	6485629	486202	30	SFRA0104	6482596	483280	35
SFRA0008	6485569	486256	41	SFRA0105	6482466	483381	44
SFRA0009	6485510	486308	41	SFRA0106	6482345	483482	50
SFRA0010	6485449	486364	38	SFRA0107	6482210	483563	45
SFRA0011	6485392	486420	32	SFRA0108	6482152	483625	48
SFRA0012	6485333	486474	33	SFRA0109	6482104	483687	40
SFRA0013	6485274	486525	39	SFRA0110	6482053	483745	31
SFRA0014	6485217	486579	33	SFRA0111	6481994	483803	35
SFRA0015	6485157	486633	37	SFRA0113	6481880	483913	29
SFRA0016	6485091	486682	28	SFRA0114	6481819	483970	33
SFRA0017	6485030	486733	26	SFRA0115	6481761	484024	35
SFRA0018	6484971	486787	26	SFRA0116	6481703	484082	39
SFRA0019	6484905	486838	39	SFRA0117	6481645	484137	38
SFRA0020	6484849	486892	38	SFRA0118	6481588	484192	39
SFRA0021	6484792	486949	40	SFRA0119	6481472	484311	51
SFRA0022	6484730	486997	30	SFRA0120	6481356	484423	32
SFRA0023	6486386	486234	27	SFRA0121	6481237	484530	39
SFRA0024	6486301	486360	27	SFRA0122	6481180	484590	33
SFRA0025	6486199	486494	24	SFRA0123	6481123	484646	38
SFRA0026	6486141	486543	26	SFRA0124	6481062	484700	37
SFRA0027	6486087	486603	28	SFRA0125	6481009	484752	35
SFRA0028	6486035	486658	35	SFRA0126	6480953	484814	42
SFRA0029	6485980	486725	43	SFRA0127	6480892	484871	22
SFRA0030	6485931	486780	38	SFRA0128	6480832	484926	32
SFRA0031	6485876	486839	28	SFRA0129	6480775	484985	36
SFRA0033	6485766	486956	26	SFRA0130	6483310	483570	35
SFRA0034	6485704	487013	31	SFRA0131	6483188	483677	38
SFRA0035	6485651	487068	28	SFRA0132	6483075	483783	38

SFRA0036	6485594	487123	30	SFRA0133	6482970	483904	43
SFRA0037	6485534	487181	39	SFRA0134	6482866	484017	35
SFRA0038	6485475	487234	34	SFRA0135	6482806	484074	50
SFRA0039	6485419	487290	32	SFRA0136	6482761	484138	45
SFRA0040	6485363	487347	19	SFRA0137	6482707	484193	55
SFRA0041	6485305	487400	29	SFRA0138	6482645	484252	35
SFRA0042	6485249	487459	40	SFRA0139	6482589	484306	32
SFRA0043	6485191	487511	41	SFRA0140	6482530	484360	28
SFRA0044	6485134	487567	45	SFRA0141	6482472	484417	27
SFRA0045	6485074	487624	44	SFRA0142	6482419	484471	34
SFRA0046	6485017	487681	20	SFRA0143	6482361	484528	40
SFRA0047	6486639	486894	32	SFRA0144	6482304	484584	35
SFRA0048	6486591	486957	29	SFRA0145	6482249	484641	35
SFRA0049	6486537	487016	38	SFRA0146	6482191	484696	44
SFRA0050	6486477	487077	32	SFRA0147	6482136	484757	36
SFRA0051	6486425	487131	36	SFRA0148	6482081	484814	33
SFRA0052	6486370	487191	31	SFRA0149	6482031	484875	58
SFRA0053	6486317	487250	28	SFRA0150	6481975	484931	50
SFRA0054	6486262	487307	29	SFRA0151	6481919	484989	47
SFRA0055	6486207	487363	34	SFRA0152	6481863	485045	39
SFRA0056	6486149	487421	32	SFRA0153	6481805	485100	40
SFRA0057	6486100	487470	23	SFRA0154	6481745	485154	37
SFRA0058	6486037	487535	29	SFRA0155	6481687	485209	50
SFRA0059	6485981	487590	15	SFRA0156	6484007	484999	43
SFRA0060	6479325	481775	28	SFRA0157	6483957	485059	50
SFRA0061	6479276	481839	26	SFRA0158	6483905	485122	55
SFRA0062	6479219	481895	26	SFRA0159	6483850	485177	36
SFRA0063	6479160	481943	31	SFRA0160	6483788	485230	32
SFRA0064	6480117	481709	21	SFRA0161	6483728	485286	35
SFRA0065	6480075	481774	29	SFRA0162	6483672	485343	49
SFRA0066	6480023	481832	29	SFRA0163	6483617	485402	48
SFRA0067	6479961	481891	32	SFRA0164	6483555	485461	43
SFRA0068	6479904	481947	36	SFRA0165	6483504	485519	33
SFRA0069	6479844	482000	34	SFRA0166	6483455	485580	22
SFRA0070	6479785	482053	31	SFRA0167	6483404	485633	40
SFRA0071	6479728	482108	42	SFRA0168	6483338	485691	34
SFRA0072	6479672	482160	41	SFRA0169	6483282	485743	23
SFRA0073	6479614	482215	32	SFRA0170	6483218	485802	38
SFRA0074	6479552	482269	31	SFRA0171	6483106	485907	33
SFRA0075	6479497	482326	29	SFRA0172	6482991	486025	25
SFRA0076	6479439	482379	28	SFRA0173	6482880	486138	27
SFRA0077	6479378	482435	41	SFRA0174	6482761	486245	21
SFRA0078	6479320	482489	26	SFRA0175	6482642	486354	36

SFRA0079	6479260	482548	31	SFRA0176	6482531	486466	25
SFRA0080	6479204	482597	30	SFRA0177	6482478	486525	33
SFRA0081	6479146	482652	23	SFRA0178	6482417	486575	29
SFRA0082	6479093	482708	38	SFRA0179	6482355	486634	31
SFRA0083	6479034	482765	23	SFRA0180	6482304	486694	38
SFRA0084	6480950	482395	29	SFRA0181	6485314	485687	46
SFRA0085	6481015	482334	35	SFRA0182	6485270	485754	47
SFRA0086	6480901	482450	22	SFRA0183	6485219	485816	54
SFRA0087	6480852	482504	44	SFRA0184	6485166	485877	36
SFRA0088	6480801	482567	49	SFRA0185	6485109	485938	36
SFRA0089	6480755	482622	42	SFRA0186	6485060	485994	36
SFRA0090	6480790	482580	52	SFRA0187	6485007	486054	37
SFRA0091	6480705	482681	48	SFRA0188	6484951	486118	30
SFRA0092	6480655	482736	34	SFRA0189	6484890	486170	33
SFRA0093	6480607	482793	32	SFRA0190	6484826	486223	33
SFRA0094	6480553	482845	25	SFRA0191	6484772	486275	32
SFRA0095	6480503	482902	43	SFRA0193	6484659	486384	35
SFRA0096	6480447	482954	41	SFRA0194	6484604	486441	19
SFRA0097	6480392	483004	42	SFRA0195	6484549	486502	26

Table 2. Results received for aircore drillholes at Brookman without significant gold intersections (ie, less than 100ppb/0.1g/t). All co-ordinates are GDA.