

SIRIUS RESOURCES NL

ASX: SIR

ABN: 46 009 150 083

Unit 5, 5 Mumford Place,
Balcatta 6021,
Western Australia

PO Box 1011
Balcatta 6914,
Western Australia

Telephone +61 8 9240 8914
Facsimile +61 8 9240 8915

admin@siriusresources.com.au

www.siriusresources.com.au

Contact

Mark Bennett, Managing Director
+61(0)407 470 648

Fraser Range:

Gold, base metals

Polar Bear:

Nickel, gold

Youanmi:

Zinc, copper, nickel, PGM's

Lawlers:

Nickel

Collurabbie:

Nickel, copper, PGM's



GOLD INTERSECTED IN FIRST DIAMOND DRILLING AT POLAR BEAR

Sirius Resources (**ASX:SIR**) advises that it has intersected gold mineralisation in the first diamond drilling at the Yogi gold prospect within its 100 per cent owned Polar Bear project in Western Australia.

Gold mineralisation was intersected in both holes drilled on section 6466260N beneath previous supergene zone intersections at the Yogi prospect (*see Figures 1 and 2 and Table 1*), as follows:

- **3m @ 2.95g/t Au** from 6m and **2m @ 1.42g/t Au** from 27.6m in drill hole SPBD0010.
- **1m @ 1.87g/t Au** from 65m and **7.3m @ 0.44g/t Au** from 80.6m in drill hole SPBD0011.

The intersections of greater than 1g/t gold occur within broader zones of 0.25-1.0g/t gold (*see Figure 2*) and are associated with significant amounts of arsenic – a pathfinder element which often occurs in major gold mineralised structures. Further drilling is required to determine the extent, continuity and orientation of these mineralised structures.

Yogi is one of several gold prospects identified in reconnaissance RAB and aircore drilling. These prospects are located along several trends which appear to be strike continuations of the same trends which host Alacer's Higginsville gold mining operations (*see Figure 1*). A RAB drilling program has been planned to further scope out some of these trends.

About the Polar Bear project

The Polar Bear project covers an area of 191 square kilometres and contains the strike extensions of the ultramafic rocks which host numerous nickel sulphide deposits at Kambalda and also the strike extensions of the shear zones which host Alacer's (Avoca's) Trident gold mine at Higginsville. The area is largely covered by the salt lake sediments of Lake Cowan and its fringing dunes and is relatively unexplored.

The project is prospective for lode gold style mineralisation and komatiite associated nickel sulphide mineralisation and contains known occurrences of massive nickel sulphide gossans, disseminated nickel sulphides and supergene gold mineralisation. Sirius has 100 per cent ownership of the project.

Mark Bennett

Mark Bennett, Managing Director and CEO

For further information: Tel +61 (0)8 9240 8914 Mob +61 (0)407 470 648

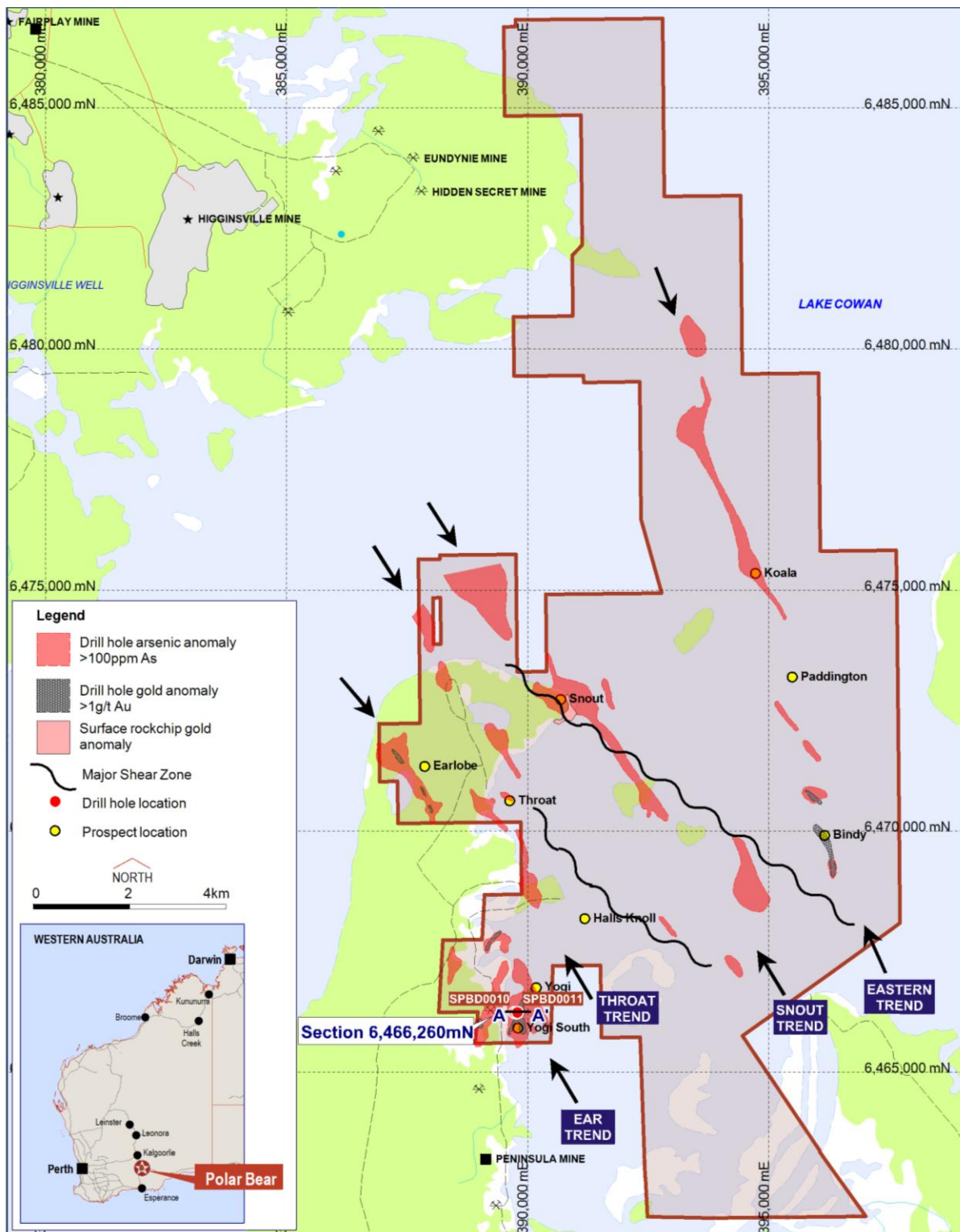


Figure 1. Location of Yogi prospect and associated gold anomalous trends along strike from Higgsville.

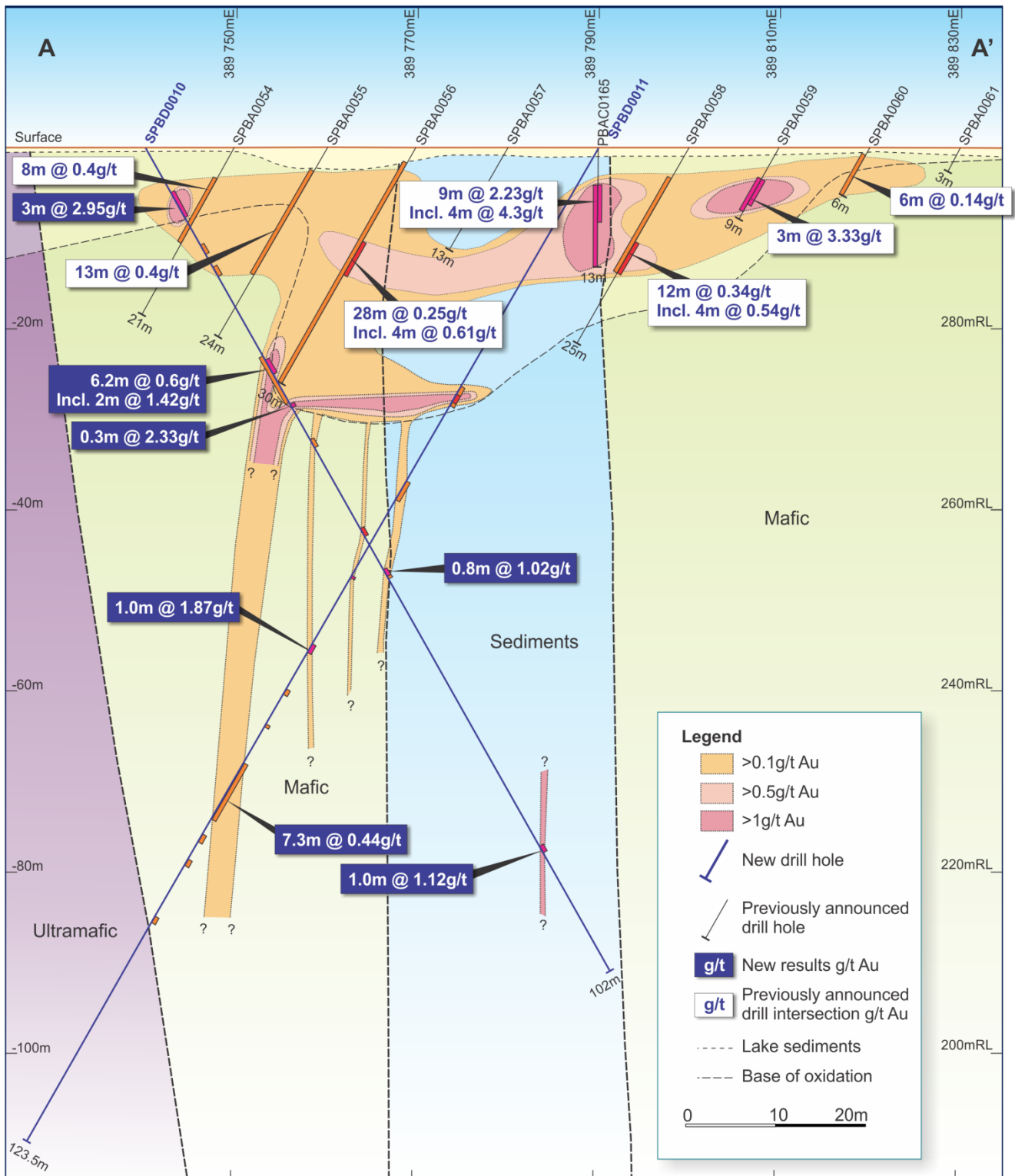


Figure 2. Cross section of Yogi prospect drilling, 6466260N.

Hole	North	East	Dip	Direction	From, m	To, m	Width, m	Au Grade (g/t)
SPBD0010	6466258	389739	-60	90	6.0	9.0	3.0	2.95
					27.0	33.2	6.2	0.60
				including	27.6	29.6	2.0	1.42
					33.5	33.8	0.3	2.33
					55.0	55.8	0.8	1.02
					91.0	92.0	1.0	1.12
SPBD0011	6466258	389794	-60	270	65.0	66.0	1.0	1.87
					80.6	87.9	7.3	0.44

Table 1. Assay results greater than 0.4g/t Au from drilling on section 6466260N at Yogi prospect.

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 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. 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 drill hole 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 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.