



Sirius Resources NL

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Projects:

Fraser Range nickel-copper, gold

Polar Bear gold, nickel

COURT APPROVES ISSUE OF SCHEME BOOKLETS AND CONVENING OF SCHEME MEETINGS

Sirius Resources NL (ASX:SIR) ("Sirius" or the "Company") advises that the Federal Court of Australia has given orders to Sirius approving the issue of the scheme booklets in relation to the proposal by Independence Group NL ("IGO") to acquire all the shares in Sirius by an acquisition scheme of arrangement between Sirius and its shareholders ("Acquisition Scheme"), and the demerger of the Polar Bear and Scandinavian assets into S2 Resources Ltd ("S2") (Demerger Scheme), (together, the "Scheme Booklets").

The Court has also ordered that two meetings of Sirius shareholders be convened to consider and vote on the Schemes, with a general meeting also to be held to allow Sirius shareholders to consider and vote on the capital reduction to effect the Demerger Scheme.

If the Schemes are approved and all conditions precedent are satisfied, Sirius shareholders will receive:

- 0.66 IGO shares for every one (1) Sirius share held; and
- cash consideration of 52 cents per Sirius share,

as consideration under the Acquisition Scheme, as well as one (1) S2 share for every two (2) Sirius shares held¹. S2 will hold the Polar Bear and Scandinavian asset portfolio currently owned by Sirius, plus approximately A\$22 million cash.

The Independent Expert has concluded that the Acquisition Scheme and the Demerger Scheme are in the best interests of Sirius shareholders, in the absence of a superior proposal.

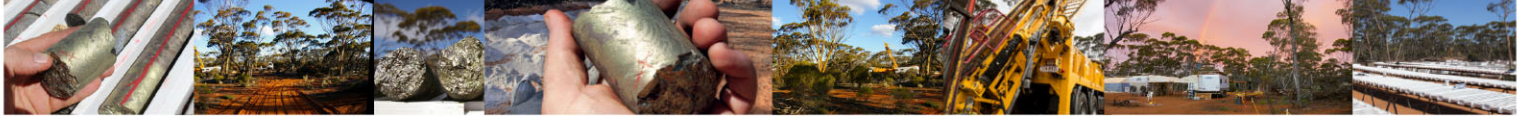
The Sirius Board unanimously recommends that all Sirius shareholders vote in favour of all of the proposed resolutions to be put to Sirius shareholders at the relevant meetings.

The directors of Sirius intend to vote in favour of the relevant transaction resolutions in relation to their personal share holdings in Sirius, in the absence of a superior proposal (and subject to any other applicable voting restrictions).

¹ Sirius shareholders who hold partly paid shares will participate in the Schemes in proportion to the amount paid up on their shares.

ASX Announcement

Thursday 30th July



Indicative Timetable

Shareholders of Sirius will be asked to approve the Acquisition Scheme, the Demerger Scheme and the associated capital reduction at three meetings which are to be held on Thursday, 3rd September 2015.

Full particulars of the Schemes, transaction terms, meetings and recommendations will be provided to Sirius shareholders in the Scheme Booklets which will each include a separate Independent Expert's Report. It is expected that these booklets will be released to the ASX following registration with ASIC, which is expected to occur on Friday, 31st July 2015 and will be mailed to Sirius shareholders on Tuesday 4th August.

Mark Bennett, Managing Director and CEO

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