



New world class nickel mine

New WA mid-cap miner*

New star explorer*

* via Acquisition Scheme of Arrangement and Demerger Scheme of Arrangement subject to court and shareholder approval

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The information in this presentation that relates to Exploration Results is based on information compiled by Jeff Foster and Andy Thompson who are employees of Sirius Resources and fairly represents this information. Mr Foster and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy. Mr Foster 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 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Foster and Mr Thompson consent to the inclusion in this presentation 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 presentation that relates to Mineral Resource Estimation is based on information compiled by Mr Mark Drabble, Principal Consultant Geologist – Optiro Pty Ltd and Mr Andrew Thompson, a full time employee and General Manager Resources and Geology of Sirius Resources, and fairly represents this information. Mr Drabble and Mr Thompson are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Drabble and Mr Thompson consent to the inclusion in this presentation of the matters based on their information in the form and context in which they appear. Information in this presentation that relates to the Mineral Resource estimate for the Nova and Bollinger deposits is fully described in the ASX release of 14th July 2014. The information in this presentation that relates to underground Ore Reserves is based on information compiled by Mr Shane McCleay who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr McCleay is an employee of Entech Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCleay consents to the inclusion in this presentation of the matters based on his information in the form and the context in which it appears.

The information referred to in this presentation is based on the Nova Definitive Feasibility Study (DFS) and on the maiden Ore Reserve estimate as described in the ASX release of 14th July 2014. A small part of the life of mine plan is based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources, Probable Ore Reserves, or that the production target itself will be realised. The Inferred Resources referred to comprise less than 8% of the total resource tonnes and less than 4% of the nickel metal in the life of mine plan. Unless otherwise stated all cashflows are in Australian dollars, are undiscounted and are not subject to inflation/escalation factors and all years are calendar years. Sirius Resources has concluded it has a reasonable basis for providing the forward looking statements included in this presentation. Sirius Resources has prepared this presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the presentation. To the maximum extent permitted by law, Sirius Resources, its related bodies corporate (as that term is defined in the *Corporations Act 2001 (Cth)*) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

A momentous 2015 so far for SIR



- Discovery of **Baloo gold deposit** at Polar Bear
- Start of mining and construction at Nova – in a **record 2.5 years after discovery**
- **A\$1.8 billion merger offer** from Independence group (IGO) to create a new mid-tier diversified mining company - recommended by SIR board*
- 3 year nickel offtake signed with BHP Billiton Nickel West, 3 year copper offtake signed with Trafigura, and additional nickel offtake agreement imminent – **all on good terms**
- Construction of surface infrastructure progressing **within budget and ahead of time** – tailings dam, airport & village complete, road approx. 50% complete
- Preferred tenderer announced for **innovative integrated diesel-solar power plant**
- Decline development breaking records and advancing **59% ahead of budget schedule**
- Optimisation study indicates **significant improvement to ramp-up time, NPV and operating costs possible** – to be completed in time for first ore contact and development
- Proposed demerger of non-Fraser Range assets into new company, **S2 Resources***
- Started exploring for elephants in Scandinavia

Key themes of presentation



New world class nickel mine

Development of the Nova nickel mine: running smoothly, **within budget & ahead of schedule**, setting **new records in mine development**, using **innovative renewable power** generation solutions

SIR's first post-DFS optimisation study indicates **significant additional potential upside**

New WA mid-cap miner*

Proposed merger with IGO: will create a **substantial new mid-cap diversified mining company** with no direct ASX peer – recommended by the SIR board in the absence of a superior proposal

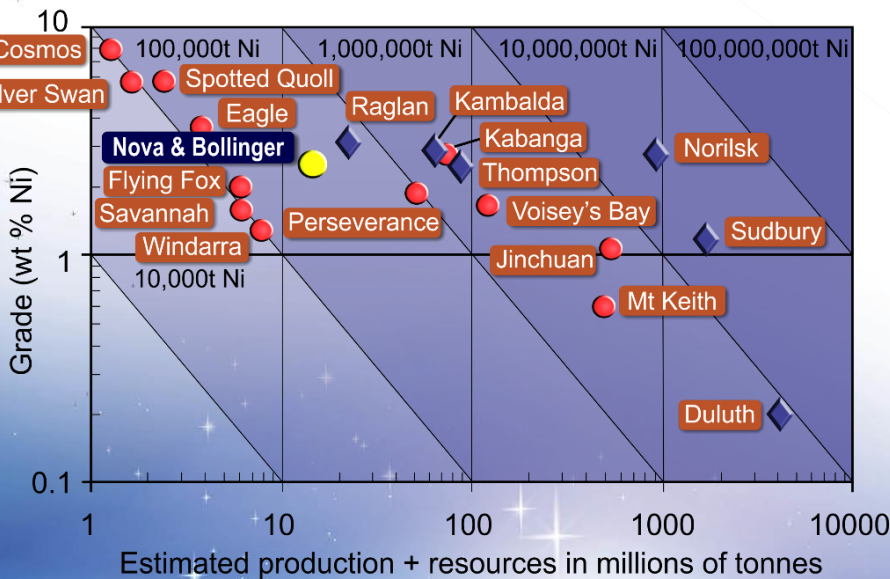
New star explorer*

Proposed demerger of non-Fraser Range exploration assets: SIR board recommends demerger to create a unique new junior explorer, **S2 Resources Ltd** with A\$22m cash and an extensive exploration portfolio including the Baloo gold deposit, to be managed by the core Sirius team led by Mark Bennett

Nova nickel mine

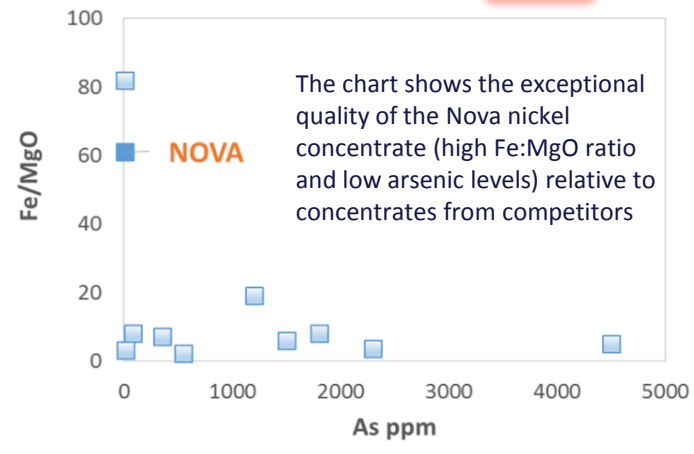
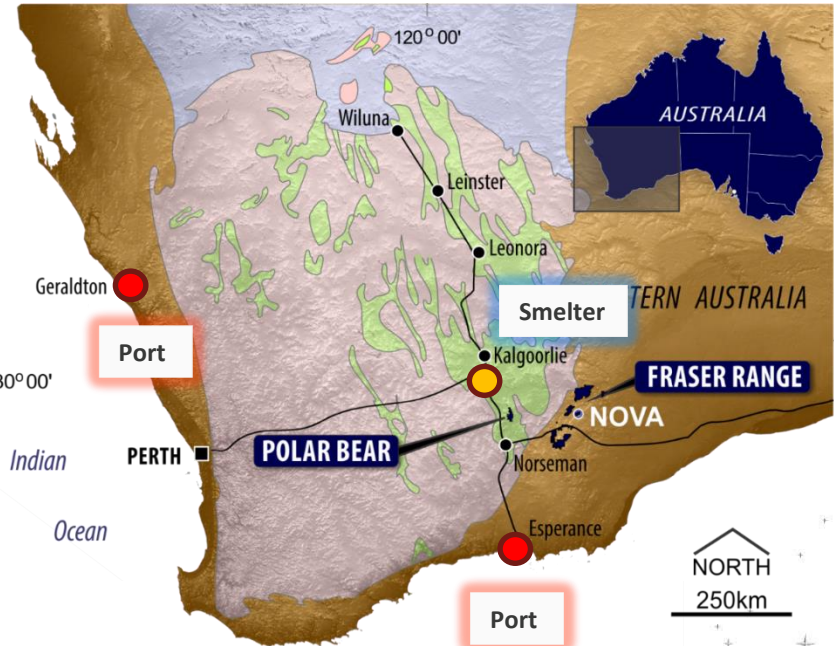


- A major new long life nickel-copper mine
- Smelter-friendly blending product with low impurities and high Fe:MgO ratio
- Low cost + high payability = high margin
- World class strategic asset



Legend

- Deposit (Nova & Bollinger)
- Deposit
- ◆ Camp (multiple deposits)



Nova nickel mine: airport operational



- Nova airport now operational
- First landing on Wed 29th July 2015 – visit by WA's Minister of Mines and Petroleum
- All weather, 100 seat jet capable 2,000m long airstrip already proving its worth
- Within walking distance of the Nova village – easy to manage



Nova nickel mine: village complete



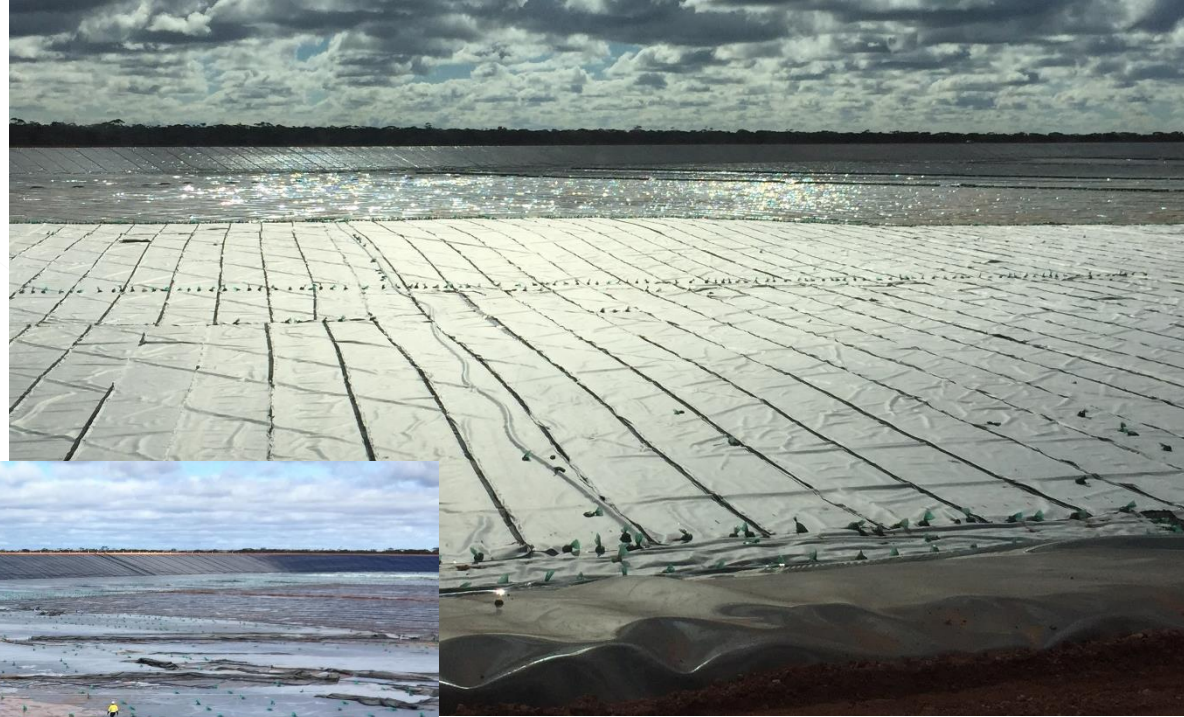
- 492 ensuite rooms with TV, 3G mobile/internet coverage, gym, diner, tavern, sports court, BBQ
- Built with minimal disturbance to natural bushland to enhance environmental ambience
- Organic village not regimented barracks – important for FIFO lifestyle – no straight lines!



Nova nickel mine: tailings dam complete



- 1,000 x 600 metre fully lined impoundment with 13 metre high walls
- 5.7 million cubic metre capacity
- Sufficient for life of mine tailings storage



Also acts as reservoir for ground water from early dewatering of mine area (now underway), which will be recycled as processing water for plant

Nova nickel mine: decline setting records



Boxcut completed on schedule

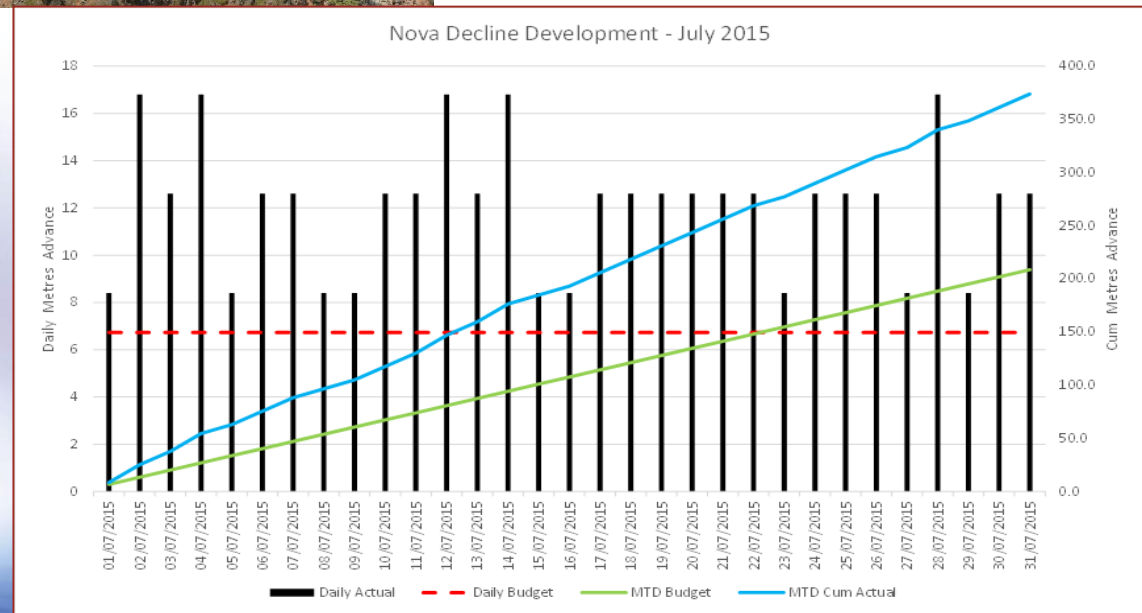
Portal established end May 2015

Decline commenced early June

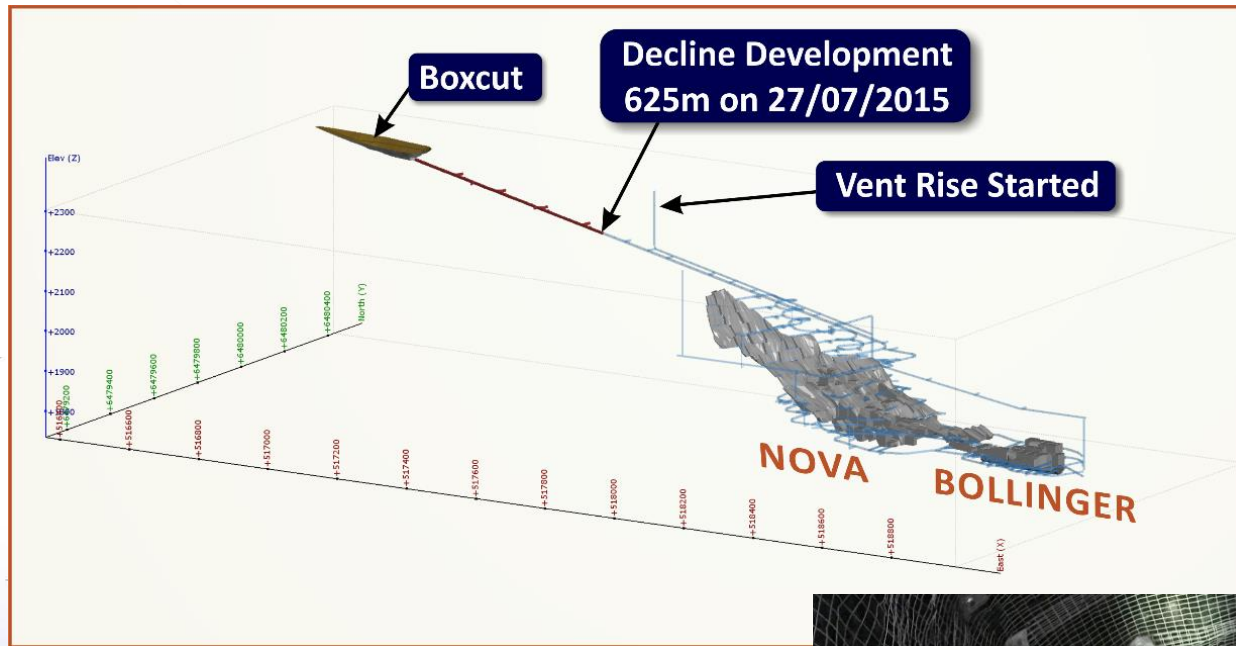
Excellent ground conditions

Decline advance rate is **significantly** exceeding normal Australian industry rates

Total monthly advance of **374 metres in July**, versus DFS estimate of 210 metres per month



Nova nickel mine: decline setting records



Development advanced 675 metres in two months (799 metres total development)

59% faster than budgeted development rate

Sinking of first vent rise commenced

Average advance to date of 340m/month is significantly better than DFS estimate of 210m/month

Provides confidence in faster ramp up and achievability of optimisation study



Nova nickel mine: ongoing improvements



Optimisation study

- Initial mine plan and financing premised on DFS which used conservative development rates
- Actual development rates are significantly better than the DFS and bank estimates
- Optimisation study indicates achievable accelerated development + mine rescheduling + plant modification = significant benefits: ramp up forward by 12 months, increases NPV, lowers op costs
- Due for completion in late 2015 and implementation before first ore contact and development

Power station

- Power station to be an integrated BOO 20MW diesel plant and 6.7MW photovoltaic solar plant
- Solar plant to produce 12.5 million kilowatts/year at no capital cost to SIR, resulting in:
 - 8,000 tonnes of CO₂-e not emitted (=1,700 fewer cars per year)
 - 3 million litres/year less diesel usage & fewer road trains delivering it



Merger with IGO: background



- IGO is a diversified mining company which:
 - Owns 100% & operates the Long nickel mine, Kambalda
 - Owns 100% & operates the Jaguar copper-zinc mine, Leonora
 - Is a 30% JV partner in the Tropicana gold mine
- IGO has proposed a merger with SIR via a scheme of arrangement
- The merger offer represents a 35% premium to SIR's closing price and a 47% premium to SIR's 2 month VWAP on 22nd May 2015
- SIR's major shareholder, Mark Creasy supports the proposal and intends to vote in favour in the absence of a superior proposal
- SIR's board unanimously supports the proposal and intends to vote in favour in the absence of a superior proposal

Merger with IGO: the transaction



- The transaction comprises two schemes of arrangement:
 - The **Acquisition** of SIR's share capital ("Acquisition"), whereby SIR shareholders receive:
 - 0.66 IGO shares and A\$0.52 cash for each SIR share
 - Deemed "**fair and reasonable**" and "**in the best interests of SIR shareholders**" by the Independent Expert
 - SIR shareholders also qualify for any IGO final dividend if completed before 30/09/15
 - The **Demerger** of SIR's subsidiary S2 Resources Ltd ("S2") and its assets, whereby SIR shareholders receive:
 - 1 S2 share for every 2 SIR shares, pro-rata
- SIR's founding managing director (Mark Bennett) and Mark Creasy's nominee on the SIR board (Neil Warburton) to be appointed to the board of IGO
- Mark Bennett and core Sirius team to manage S2

Merger with IGO: rationale for the transaction

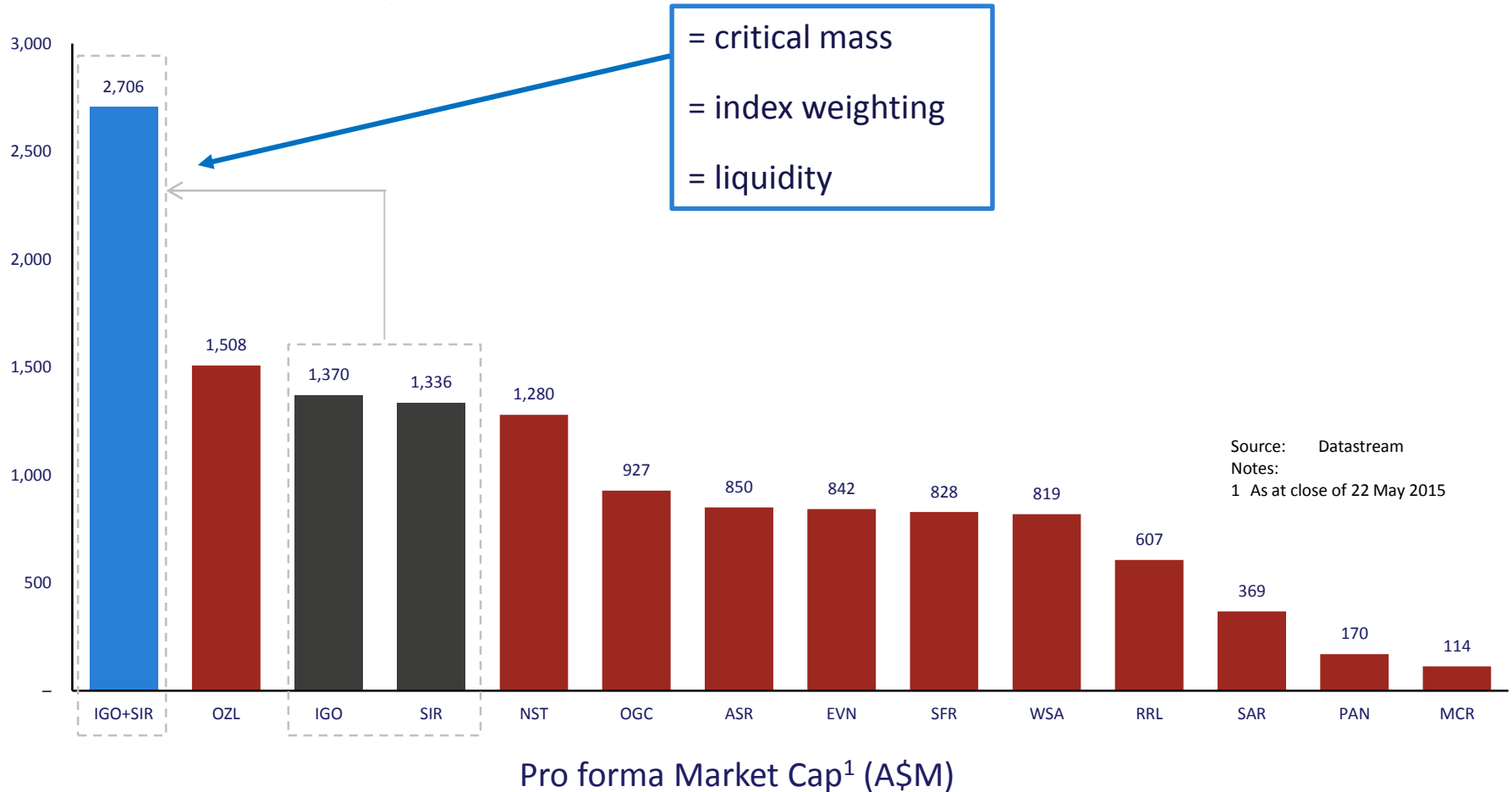


- The merger creates a >A\$2 billion market capitalised diversified mining company with no direct ASX peer
- The diversified nature of the merged company mitigates commodity and operational risk and has a mix of production, development and exploration assets
- Consolidates ownership of the newly emerging Fraser Range / Tropicana belt

Benefits for SIR shareholders:

- Via their 53% future ownership of IGO, SIR shareholders gain exposure to IGO's cash flow from producing gold, zinc, copper and nickel mines whilst retaining leveraged exposure to the world class Nova nickel-copper mine
- Immediate value for SIR shareholders via A\$0.52 per SIR share cash payment
- Immediate exposure for SIR shareholders to IGO's dividend stream (including final 2015 dividend subject to transaction completing before 30th September 2015)
- More leveraged exposure for SIR shareholders to SIR's non-Fraser Range exploration assets via the demerger and proposed ASX listing, and pro-rata ownership of, S2

Merger with IGO: creation of a diversified mid-cap miner with no direct peer on ASX



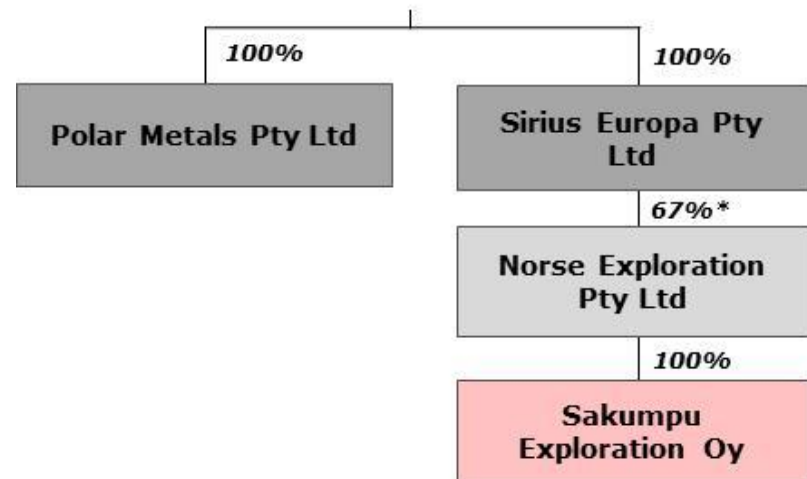
Merger with IGO: transaction timetable



Event	Date
First Court Date	Thursday 30 th July 2015
Scheme Booklet registered by ASIC and lodged with ASX	Friday 31 st July 2015
Dispatch Scheme Booklet	Tuesday 4 th August 2015
Shareholder Meetings to vote on transactions	Thursday 3rd September 2015
Second Court Date and announce to ASX	Wednesday 9 th September 2015
Effective Date	Thursday 10 th September 2015
Record Date for entitlements to Share Scheme Consideration	Tuesday 15 th September 2015
Demerger Scheme implementation date	Monday 21 st September 2015
Acquisition Scheme Implementation Date	Tuesday 22 nd September 2015
Intended ASX listing of S2 Resources	mid-October 2015*

Demerger of S2: overview*

- Demerger of non-Fraser Range exploration assets of Sirius via reduction of capital
- Pro-rata distribution to SIR shareholders
- 1 for 2 consolidation creates pro-forma capital structure of approximately 206 million shares
- Preferred asset value of A\$19.6 million according to the Independent Expert
- Plus A\$22 million cash pre-listing: no equity raising required to execute planned programs
- Will apply for ASX listing as soon as possible after demerger with ticker code “**S2R**”
- Managed by the core Sirius team and supported by former key Anglo American & Barrick personnel
- Promising gold and nickel prospects in WA’s gold heartland (Polar Bear, incl. the Baloo gold deposit)
- Extensive unexplored ground holdings in highly endowed belts in Finland and Sweden held via 67% owned Sakumpu Exploration Oy (increasing to 80%)



A new well funded explorer with a proven management team, an array of attractive prospects, and the ability and means to identify and pursue additional opportunities

S2 Board and management team*



Jeff Dowling - Non-executive Chairman

Current non-executive chairman of Sirius, non-executive director of Atlas Iron, director of Metropolitan Redevelopment Authority, former managing partner of Ernst & Young Western Region

Mark Bennett – Managing Director & Chief Executive Officer

Current (and founding) managing director and CEO of Sirius, two-times AMEC prospector of the year, proposed director of Independence Group, former positions with LionOre, WMC

Anna Neuling - Executive Director & Company Secretary

Current executive director – corporate & commercial, and company secretary of Sirius, former CFO, senior finance positions with LionOre, auditor with Deloitte

Jeff Foster – General Manager New Projects

Current general manager new projects of Sirius, former director of Sirius, adjunct professor at CODES, University of Tasmania, co-founder of Geodiscovery consultancy, former senior positions with BHP and WMC

John Bartlett – General Manager Exploration

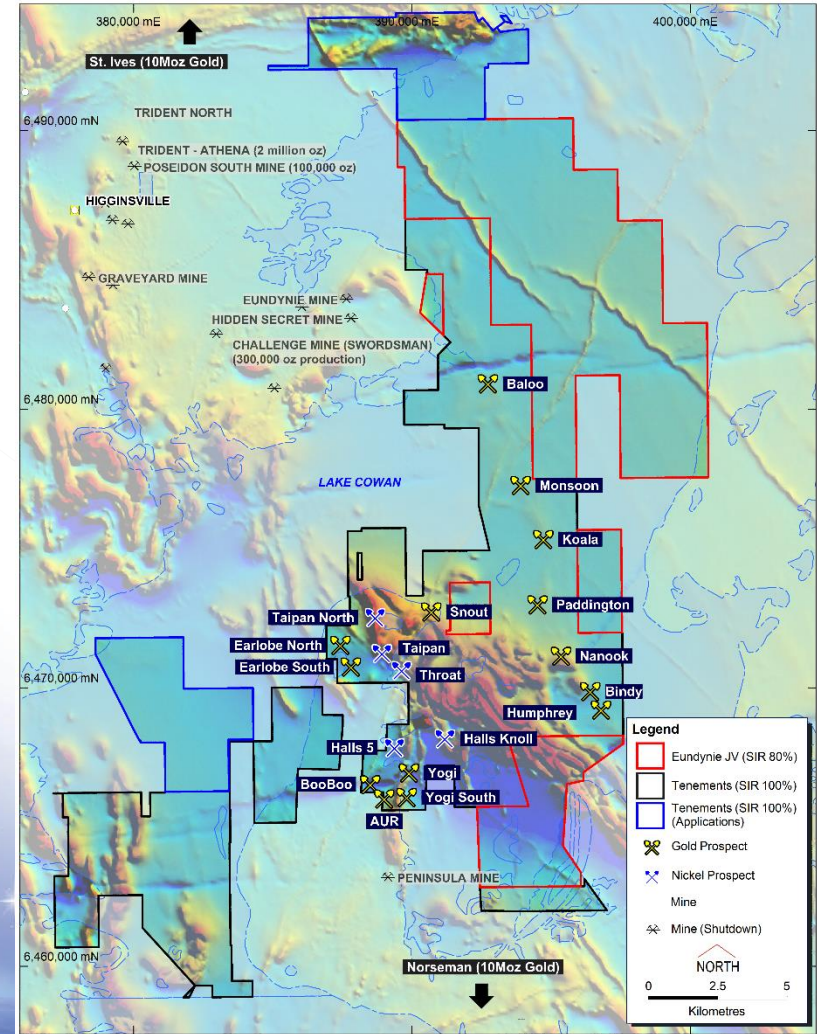
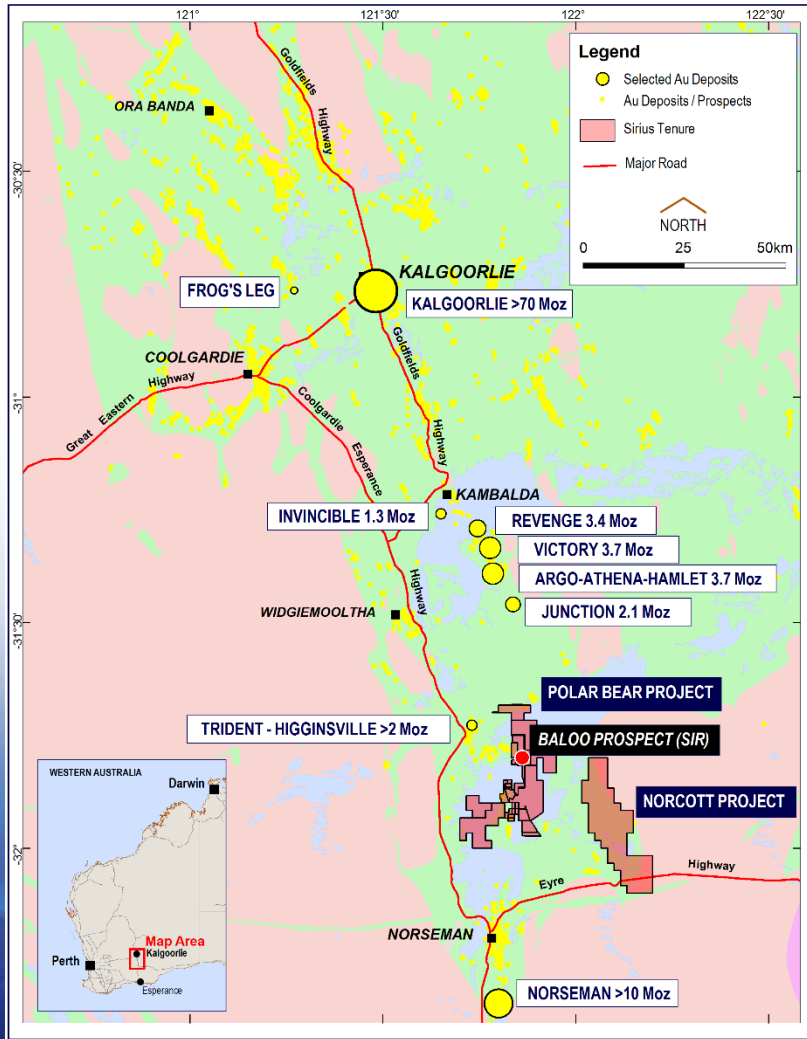
Current general manager exploration of Sirius, former exploration geologist with LionOre, INCO, Anaconda, Newexco

Su-Mei Chan – Chief Financial Officer

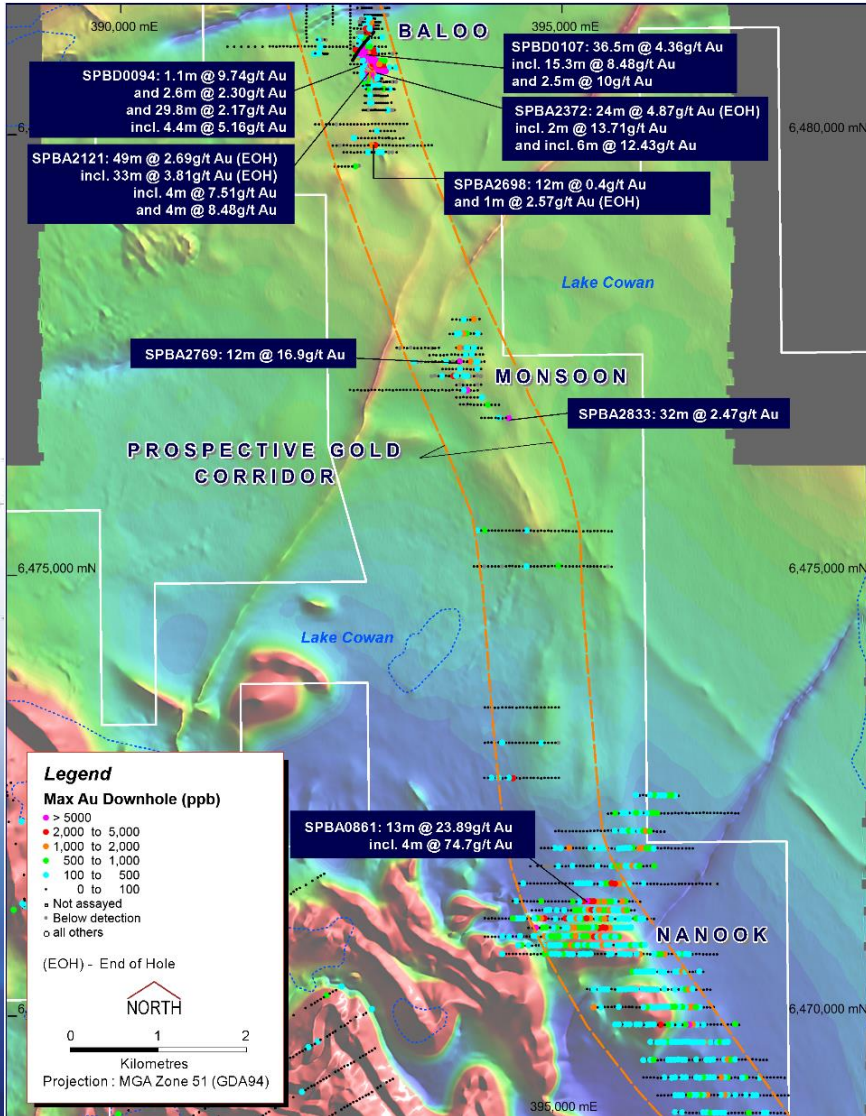
Current financial controller of Sirius, formerly with Consolidated Minerals and other resource companies

Demerger of S2: Polar Bear*

548 km² of tenure covering relatively unexplored projected extensions of major gold corridors in a region with >100 million ounces of gold endowment



Demerger of S2: Polar Bear*



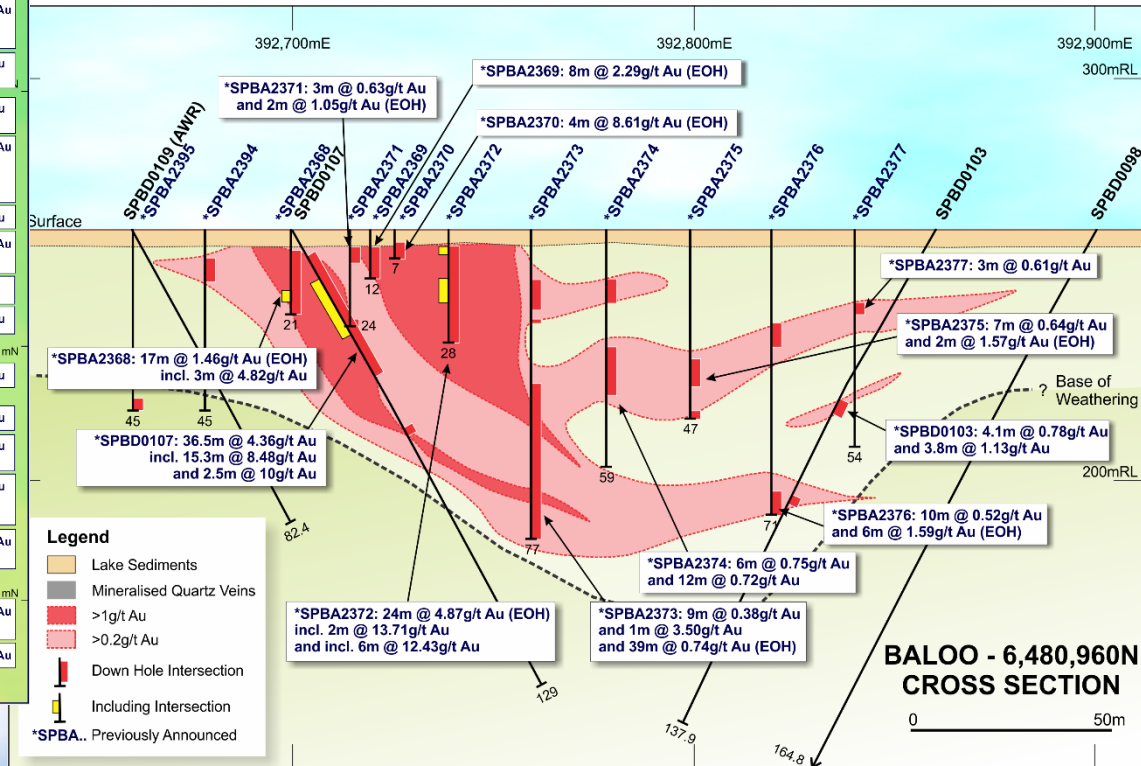
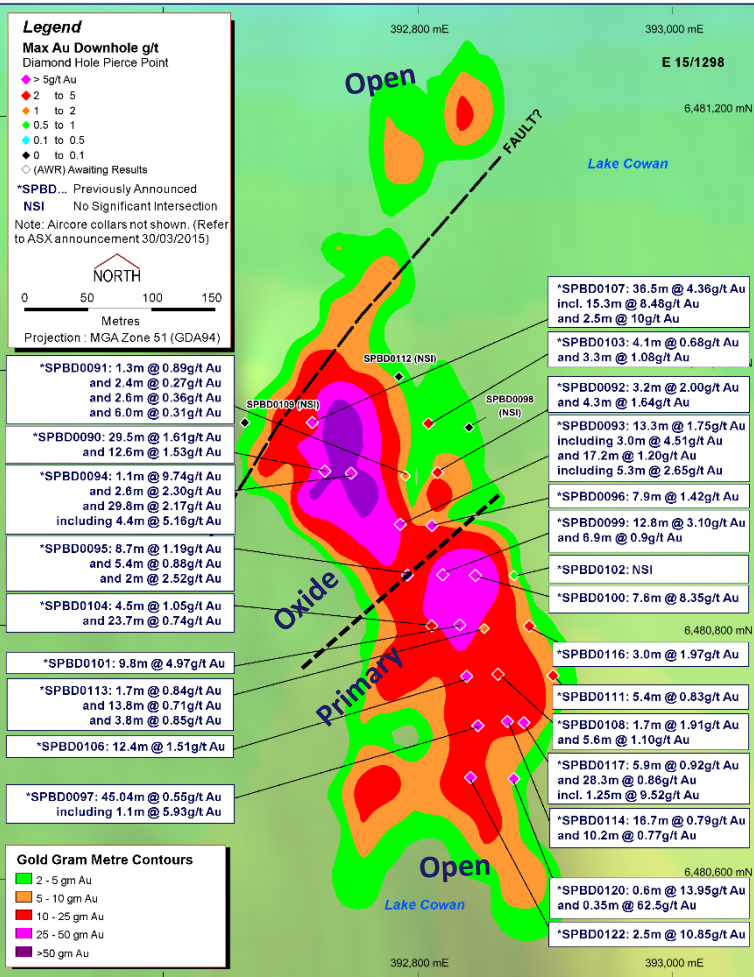
- Several gold prospects within previously unexplored trend within central part of 100% owned Polar Bear project
- Reconnaissance drill intercepts of up to 13m @ 23.89g/t gold, within 1.5km long +1g/t gold halo at Nanook prospect, 10km south of Baloo
- Reconnaissance drill intercepts of 12m @ 16.9g/t gold, and 32m @ 2.47g/t gold on last hole of southernmost line at Monsoon prospect, 4km south of Baloo



Demerger of S2: Baloo*



- Baloo oxide zone defined by aircore drilling (eg, 24m@4.87g/t Au) with selected diamond confirmation (eg, 36.5m@4.36g/t Au)
- Southernmost drilling of primary zone intersected narrow, high grade lode (eg, 2.5m@10.85g/t Au) – open down plunge to south

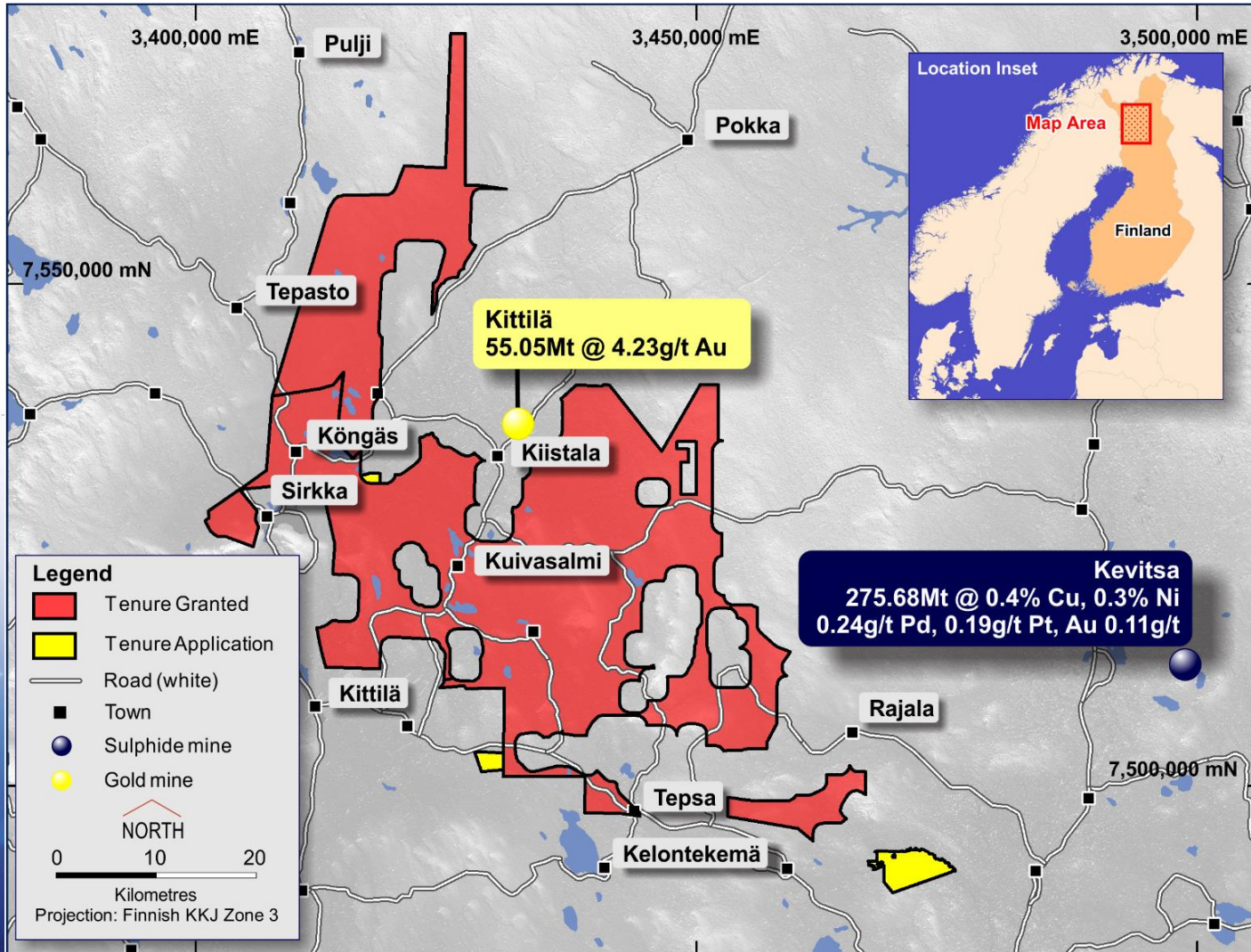


Demerger of S2: Sakumpu*



- S2 will own a 67% interest in Sakumpu Exploration Oy, a private Finnish registered company
- S2 will increase its interest to 80%, by sole-funding Sakumpu's exploration program to the end of 2016, provided certain pre-defined exploration objectives are achieved
- Sakumpu holds 1,306 km² of reservations in the Central Lapland Greenstone Belt of northern Finland and 271 km² of permits in the Skellefteå - Boliden district of northern Sweden
- Ground is adjacent to major gold and base metal deposits and is relatively unexplored
- Sakumpu is managed by well credentialed explorers with extensive in-country experience:
 - Graham Brown – former global head of exploration, Anglo American plc
 - Jim Coppard – former head of Arctic exploration, Anglo American plc
 - Alain Chevalier – former exploration manager, Lundin Mining
- Logistics are established and reconnaissance exploration has started
- Finland and Sweden have excellent mining, power, transport and communications infrastructure, mining friendly policies, and are ranked 1st and 12th out of 122 countries in the Fraser Institute's 2014 mining industry survey (WA is 5th, SA 19th, QLD 27th, NT 31st, TAS 39th, NSW 51st, VIC 66th)

Demerger of S2: Finland*



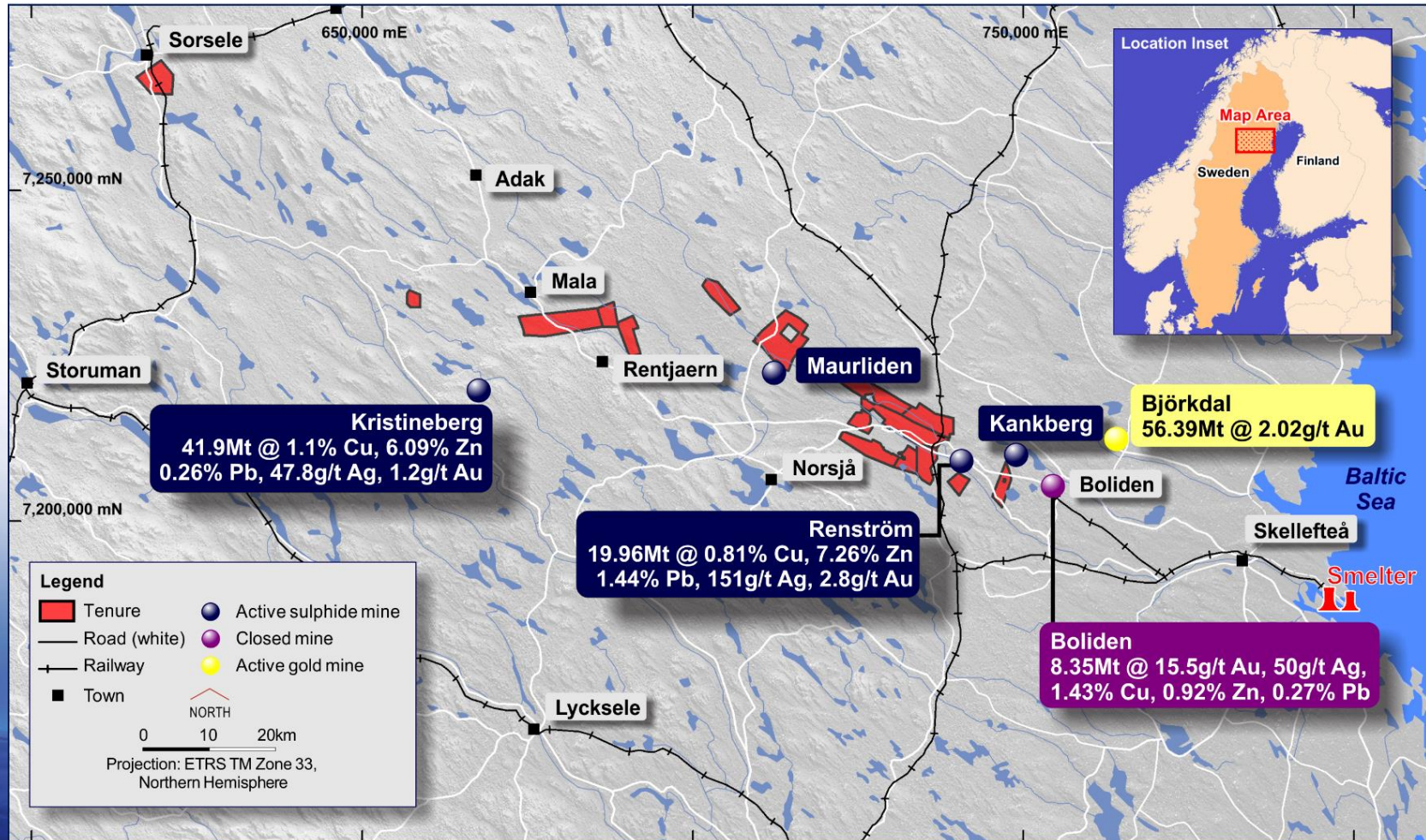
- 1,306 km² of reservations in Central Lapland Greenstone Belt
- Significant gold and nickel-copper-PGM endowment: Agnico-Eagle's Kittila gold mine, First Quantum's Kevitsa Ni-Cu-PGM mine
- Largely unexplored or ineffectively explored away from outcrop and active mines
- Reconnaissance exploration started

Demerger of S2: Sweden*



271 km² of permits in the Skellefteå - Boliden district of northern Sweden

World class Cu-Zn-Ag-Au endowment with limited exploration away from outcrop or active mines



Summary



A new world class nickel mine happening

Nova construction running smoothly, mining rates breaking records, on track to hit ore sooner, ramp-up quicker, and cost less than DFS estimates

Optimisation may create significant additional value

A new WA mid-cap miner in the making*

Proposed merger with IGO will create a significant new diversified mid-cap mining company with no direct peer on ASX

Deal is “fair and reasonable” and beneficial for SIR shareholders in various ways

A new star explorer to be born*

S2 will have no direct peer in the junior explorer space in terms of the combination of highly prospective assets, well credentialed management team, significant funding, and the ability to hit the ground running even before listing

Sirius' secret for success?

People.

Don't expect to attract and get the best out of people if you force them all to be the same

Don't expect better results if you force them all to think and act the same



Thankyou to the extended Sirius family – its staff, contractors, shareholders, aboriginal friends, banking partners, public servants and advisers – who have all worked tirelessly together to achieve great things in a short time