



SANDFIRE
RESOURCES NL

ASX CODE: SFR

2014 Annual General Meeting – Thursday, 20 November 2014

Corporate and Financial Overview

Key Financial and Corporate Data



Key Data

Issued Capital	Stock Market Index	Market Cap.	Cash & Deposits	Debt
156.0 MILLION SHARES	S&P ASX	~\$800 MILLION	\$87.7 MILLION	\$150 MILLION
7.0M Options	200	at \$5.20	at 30 September 2014	at 30 September 2014



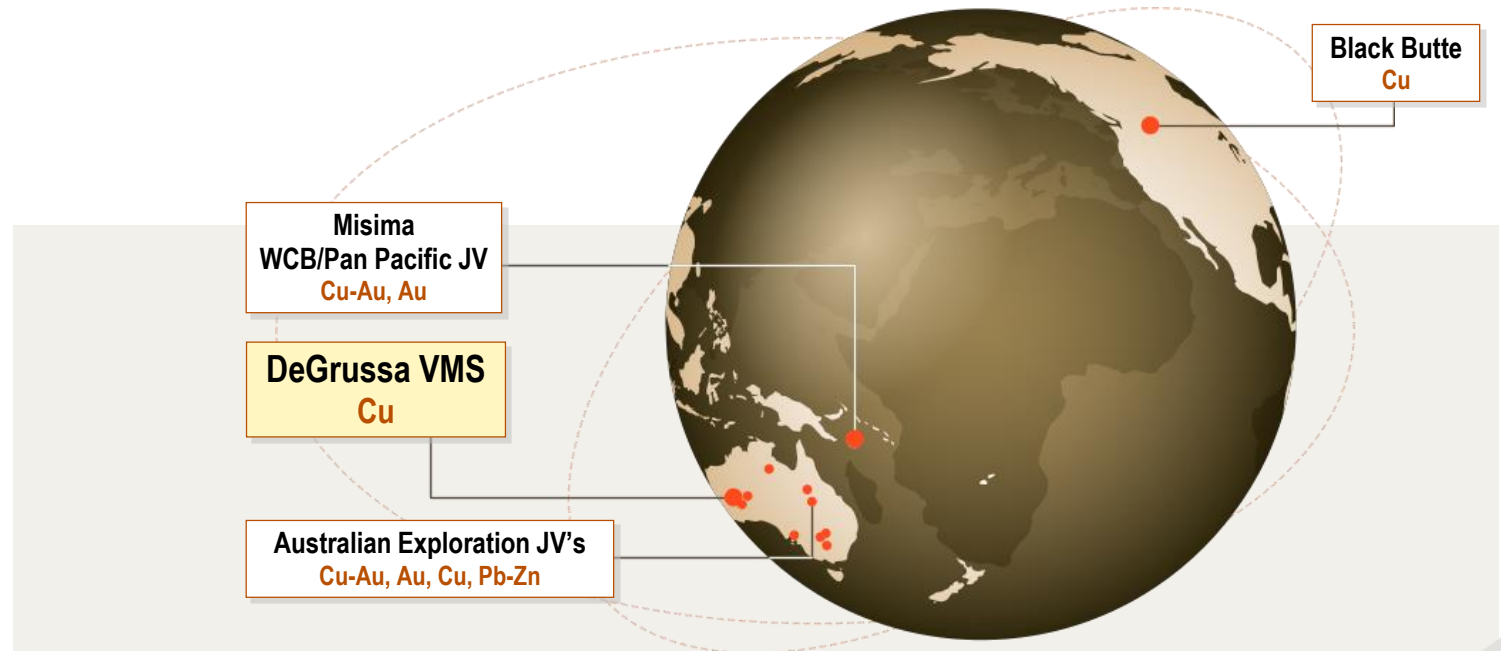
Board

Derek La Ferla	Non-executive Chairman
Karl Simich	Managing Director / CEO
Paul Hallam	Non-executive Director
W. John Evans	Non-executive Director
Robert Scott	Non-executive Director
Soocheol Shin	Non-executive Director

Management

Mike Spreadborough	Chief Operating Officer
Matt Fitzgerald	Chief Financial Officer
Robert Klug	Chief Commercial Officer
Bruce Hooper	Chief Development Officer

Global Locations and Investments



Sandfire – Realising our Vision

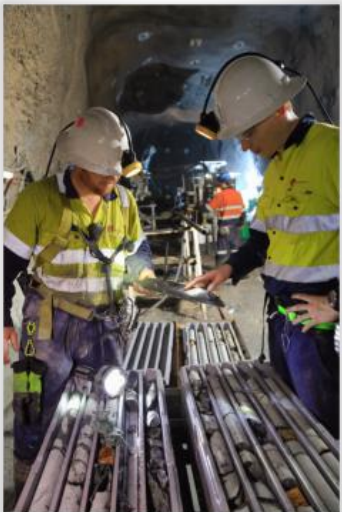
A quality Australian mining company focused on shareholder returns



> Strong Production and Cash Flow

Deliver **superior returns** to our owners from the premier high-grade DeGrussa VMS copper-gold mine

Maintain the highest standards of safety, integrity and quality at all times



1.5Mtpa

Underground mining and processing rate maintained.

US\$1.18/lb

Our C1 cash operating cost FY 2014, ensuring Sandfire remains a highly efficient, low-cost copper producer.

10%

The expected reduction in gross mining costs for FY 2015 as a result of the award of the new underground mining contract to Byrnecut Australia Pty Ltd.

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Sandfire – Realising our Vision

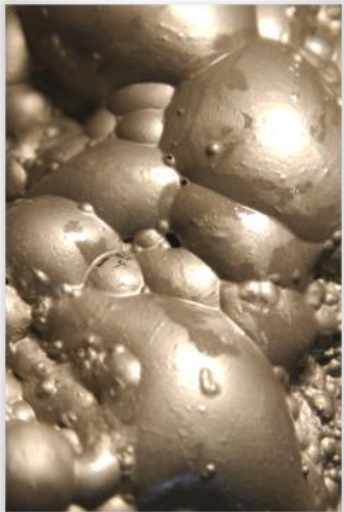
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67,690t Cu / 33,893oz Au

The amount of metal-in-concentrate we produced in FY 2014.

\$531.2 million

Our sales revenue for FY 2014 which drove cash flow from operating activities of \$223.0 million and a net annual profit of \$78.2 million.

10 cents per share

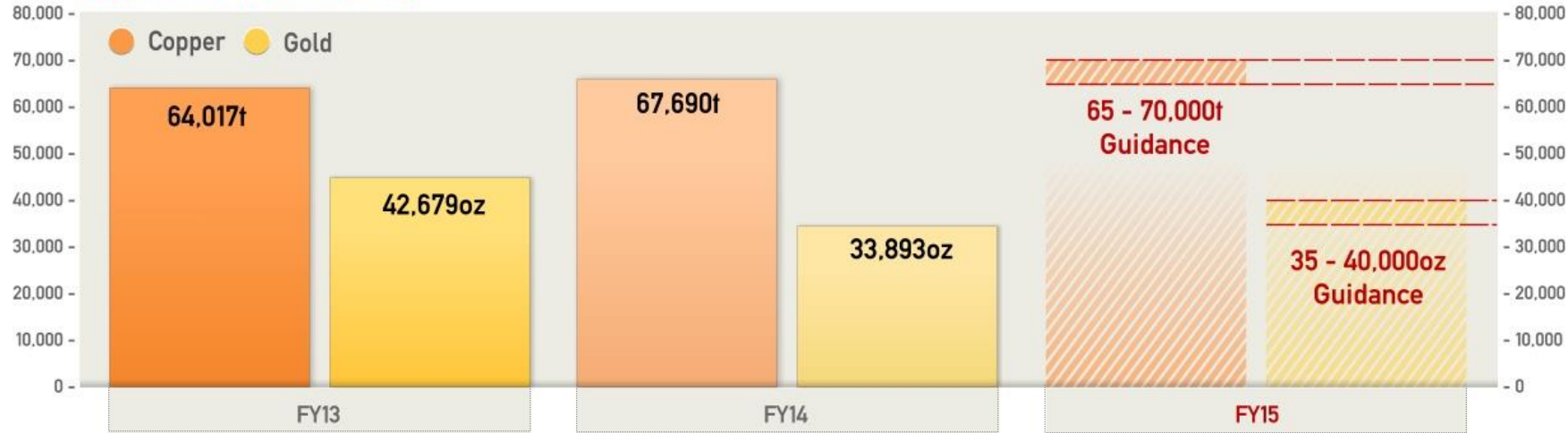
Our maiden final dividend, which was paid to shareholders in early October 2014.

Strong, Consistent Metal Production at Bottom Quartile Cash Costs

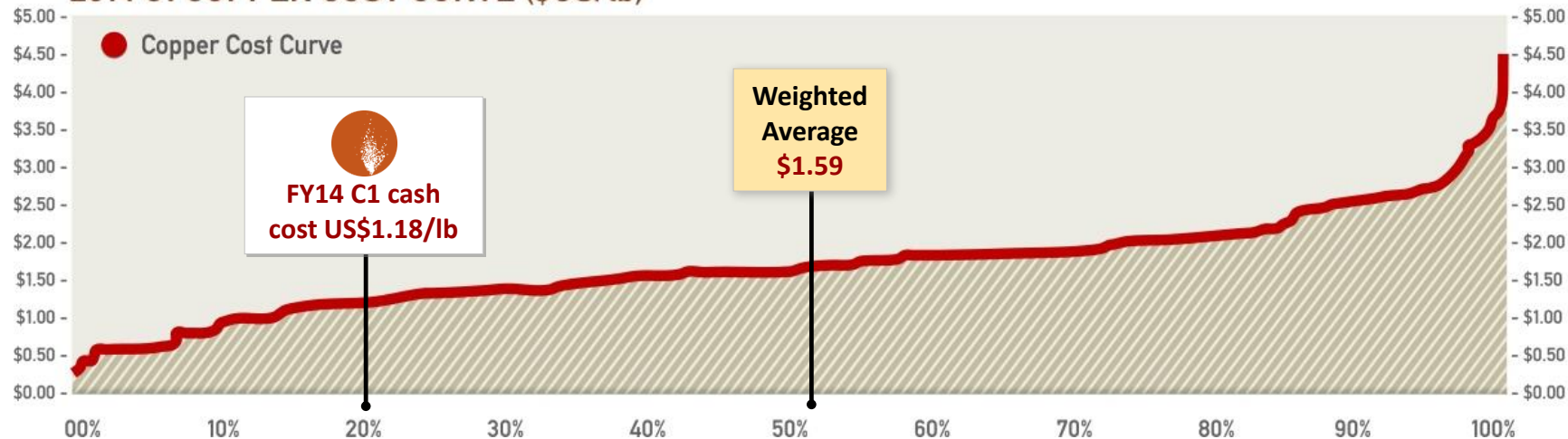
DeGrussa Copper Mine production, FY13-FY15 and 2014 cash cost curve



STRONG PRODUCTION



2014 C1 COPPER COST CURVE (\$US/lb)



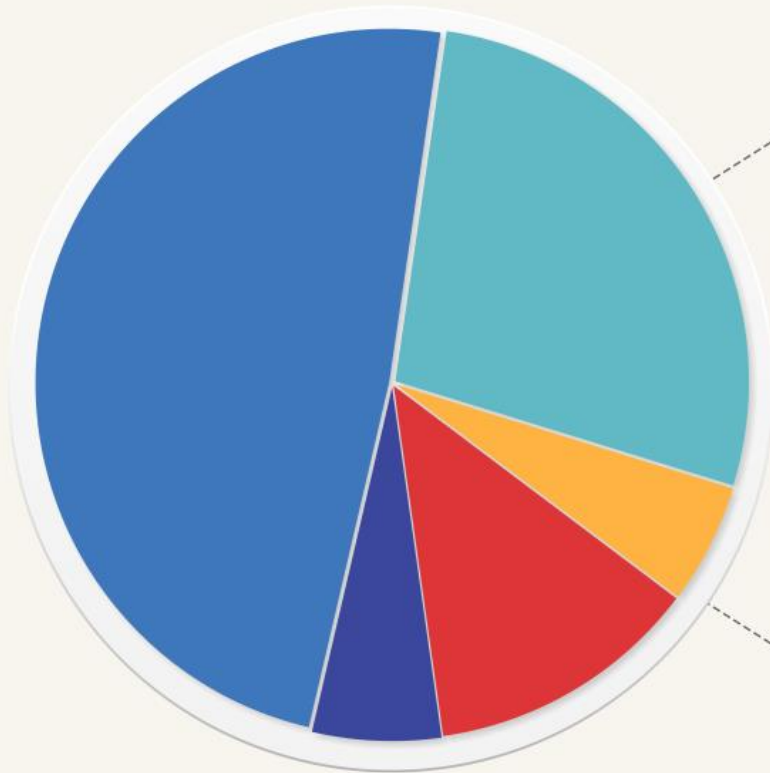
Source – Copper Cost Curve: Wood Mackenzie

Strong Operating Cash Flows

Deploying our cash to reduce debt, fund growth and underpin shareholder returns

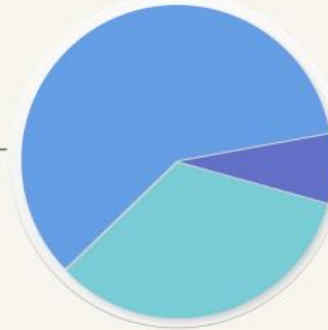
FY 2014: Uses of Cash Generation

USES OF CASH GENERATION:



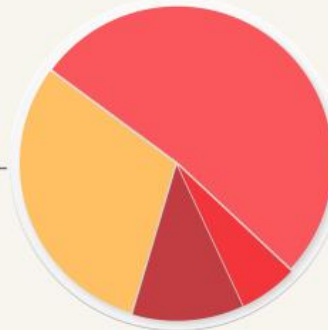
- Finance Facility Repayment & Interest Costs - \$138.2M
- Mine Development - \$77.9M
- Final Dividend - \$15.6M
- Exploration & Business Development - \$35.5M
- Property, Plant and Equipment - \$16.7M

DEBT AND CAPITAL REQUIREMENTS:



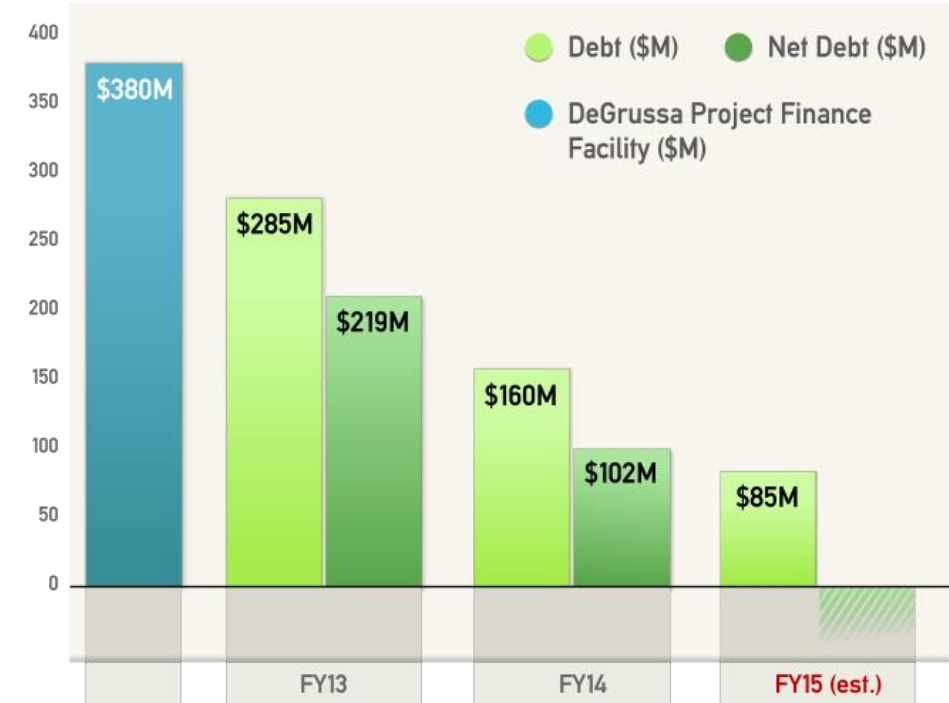
- Finance Facility Repayment & Interest Costs - \$138.2M
- Property, Plant & Equipment - \$16.7M
- Mine Development - \$77.9M

DIRECT AND INDIRECT SHAREHOLDER RETURN:



- Exploration & Evaluation Activities - \$26.5M
- Ventnor Resources - \$3.1M
- WCB Resources Ltd - \$5.9M
- Final Dividend - \$15.6M

Rapidly Reducing Debt



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Maintain the highest standards of safety, integrity and quality at all times



460

The number of staff and contractors employed at the DeGrussa Copper Mine

9.1

Our Total Recordable Injury Frequency Rate (TRIFR) at the end of June 2014, which declined steadily from 18 at the start of the year

36

The number of environmental and heritage surveys conducted during the year

Sandfire – Realising our Vision

A quality Australian mining company focused on shareholder returns



> Strong Production and Cash Flow

> Growth through Exploration

Grow our **copper-gold resources** and discover **additional VMS deposits** within the emerging Doolgunna mineral field



100,000t Cu / 130,000oz Au

The amount of metal we have added to our high-grade underground Mineral Resource inventory since underground mining commenced.

588,000t Cu / 764,000oz Au

Our increased High Grade Mineral Resource (31 March 2014).

5.4% Cu

Underground Mineral Resource grade

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> Strong Production and Cash Flow

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40,528m

The amount of Aircore, RC and Diamond Drilling we completed during FY 2014 on Sandfire Tenements.

65km and 725km²

The strike length of prospective VMS-hosting lithologies and total area of the Greater Doolgunna Project, which now includes the Talisman Joint Venture.

\$20 Million

The amount we are spending each year as part of a disciplined and focused quest to find new deposits and extensions to our existing lenses of mineralisation.

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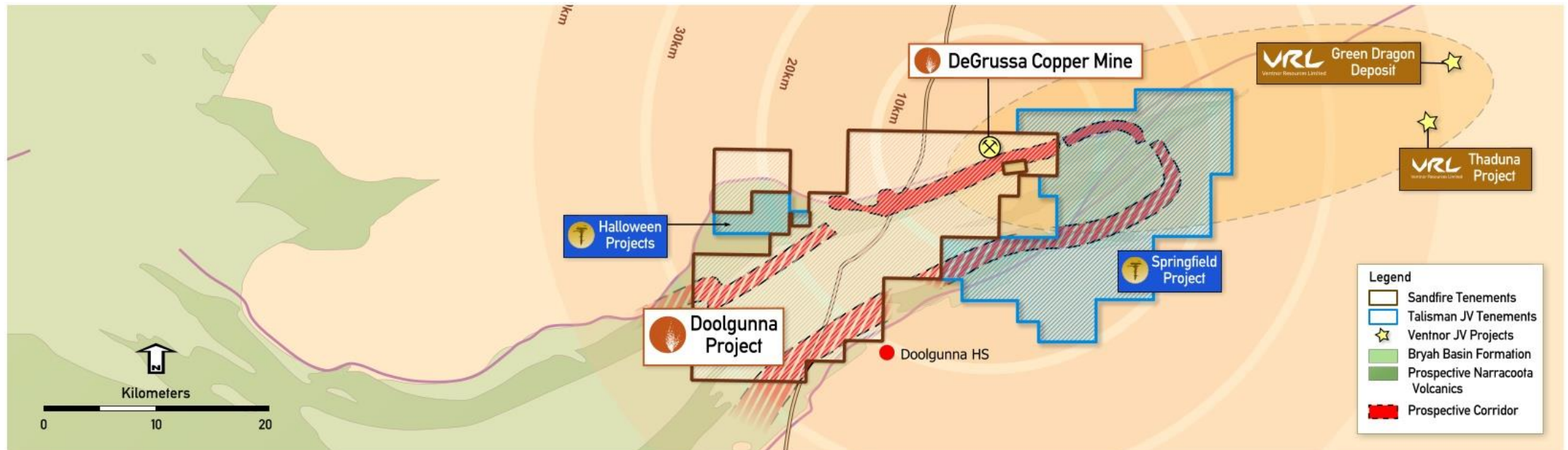
> Strong Production and Cash Flow

> Growth through Exploration

Grow our **copper-gold resources** and discover **additional VMS deposits** within the emerging Doolgunna mineral field.

65km

The strike length of prospective VMS horizon within the Greater Doolgunna Project. Sandfire owns and operates the only base metals processing plant in the region.



Sandfire – Realising our Vision

A quality Australian mining company focused on shareholder returns



> **Strong Production and Cash Flow**

> **Growth through Exploration**

> **The next chapter: business development**

Explore for, develop and mine key raw materials in Australia and overseas

Foster and develop long-term strategic relationships with raw material end-users and traders



36%

Our stake in TSX-listed company Tintina Resources (TSX: TAU), following a \$16M share placement, giving us the opportunity to participate in the development of one of the highest grade undeveloped copper deposits in the USA.

533,600t Cu

The total contained metal in the Measured and Indicated Resource at Tintina's advanced Black Butte Copper Project, located in Montana.

30,000tpa

The amount of contained copper-in-concentrate which could be produced by Black Butte over a 10-year mine life (Preliminary Economic Analysis produced by Tintina in 2013).

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> **Strong Production and Cash Flow**

> **Growth through Exploration**

> **The next chapter: business development**

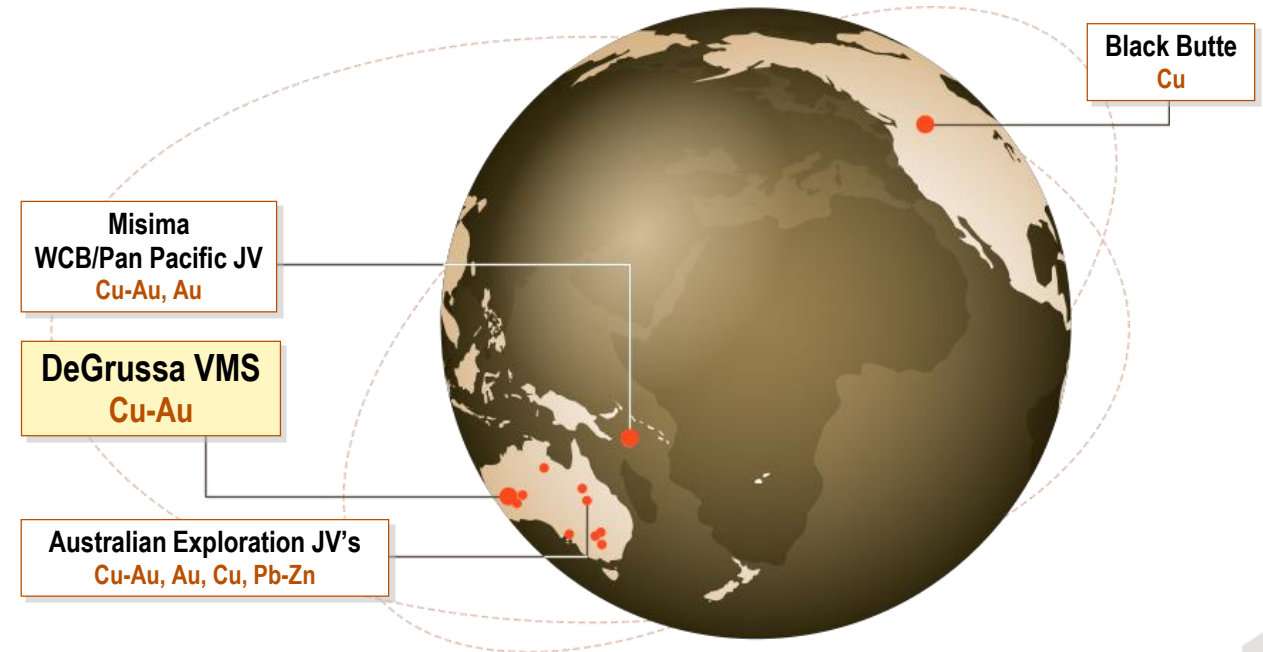
Explore for, develop and mine key raw materials in Australia and overseas

Foster and develop long-term strategic relationships with raw material end-users and traders



\$10 million

The amount we are spending on asset-driven exploration ventures and business development activities both in Australia and offshore on an annual basis.





Quality & consistency

Strong cash flows & profits

Excellent growth & development opportunities

Shareholder returns



A premier Australian copper-gold producer

Appendix: Mineral Resource

DeGrussa Mine - Total Mineral Resource		as at 31 March 2014					as at 31 March 2013					
Deposit	Resource category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)	Resource category	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
DeGrussa	Measured	1.1	8.0	2.5	89,000	90,000	Measured	1.0	7.4	2.3	74,000	72,000
	Indicated	<0.1	2.2	0.7	1,000	1,000	Indicated	0.4	9.4	2.4	34,000	28,000
Conductor 1	Measured	3.6	5.5	2.0	196,000	233,000	Measured	1.3	6.5	2.2	86,000	92,000
	Indicated	1.4	4.2	1.8	60,000	81,000	Indicated	3.8	5.1	1.9	192,000	234,000
	Inferred	0.2	4.1	1.9	7,000	10,000	Inferred	0.3	4.6	1.8	12,000	15,000
Conductor 4	Measured	0.4	3.9	1.7	15,000	22,000	Measured	-	-	-	-	-
	Indicated	1.0	4.7	1.8	48,000	58,000	Indicated	1.0	5.3	1.8	54,000	59,000
	Inferred	0.9	4.9	1.7	45,000	50,000	Inferred	1.1	4.4	1.7	48,000	60,000
Conductor 5	Inferred	1.4	6.2	2.8	88,000	129,000	Inferred	1.4	6.2	2.8	88,000	129,000
Stockpiles	Measured	2.9	1.2	1.0	38,000	92,000	Measured	3.1	1.5	1.1	47,000	107,000
	Measured	8.0	4.2	1.7	338,000	436,000	Measured	5.4	3.8	1.6	206,000	271,000
	Indicated	2.5	4.4	1.8	109,000	139,000	Indicated	5.2	5.4	1.9	280,000	321,000
	Inferred	2.5	5.6	2.3	140,000	189,000	Inferred	2.8	5.3	2.3	148,000	203,000
	Total	13.0	4.5	1.8	588,000	764,000	Total	13.4	4.7	1.9	634,000	795,000

Appendix: Competent Person's Statements



Competent Person's Statement – Mineral Resources and Open Pit Ore Reserves

- The information in this report that relates to Mineral Resources and Open Pit Ore Reserves is based on information compiled by Mr. Ekow Taylor who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Taylor is a permanent employee of Sandfire Resources and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Underground Ore Reserves

- The information in this report that relates to Underground Ore Resources is based on information compiled by Mr Shane McLeay who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. McLeay is a permanent employee of Entech Pty Ltd and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Exploration Results

- The information in this report that relates to Exploration Results is based on information compiled by Mr. Shannan Bamforth who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Bamforth is a permanent employee of Sandfire Resources and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bamforth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration and Resource Targets

- Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Sandfire is confident that it will report additional JORC compliant resources for the DeGrussa Project, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Important Information and Disclaimer

Competent Person's Statement and Forward-Looking Statements



Forward-Looking Statements

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