



SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY ASX Code- SFR



Investing in our future: Sandfire's multi-pronged approach to building a sustainable international mining company

AMEC Mining Congress – 23-24 June 2015 Michael Spreadborough, Chief Operating Officer

Important Information and Disclaimer

Forward-Looking Statements and Competent Person's Statement

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Competent Person's Statement

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 mineralisation 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.



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Just five years ago...



The DeGrussa Copper-Gold Discovery

AMEC Congress, 1 June 2010

The Doolgunna Project “has considerable potential for the discovery of gold and base metal deposits.”

Sandfire Prospectus 2004

Last week...



Doolgunna Project – Exploration Update

“Sandfire Resources is pleased to advise that diamond drilling at the Springfield Project, part of its joint venture with Talisman Mining, has intersected a zone of massive sulphides approximately 10km east of its 100%-owned DeGrussa Copper Mine.”

ASX Release, 17 June 2015

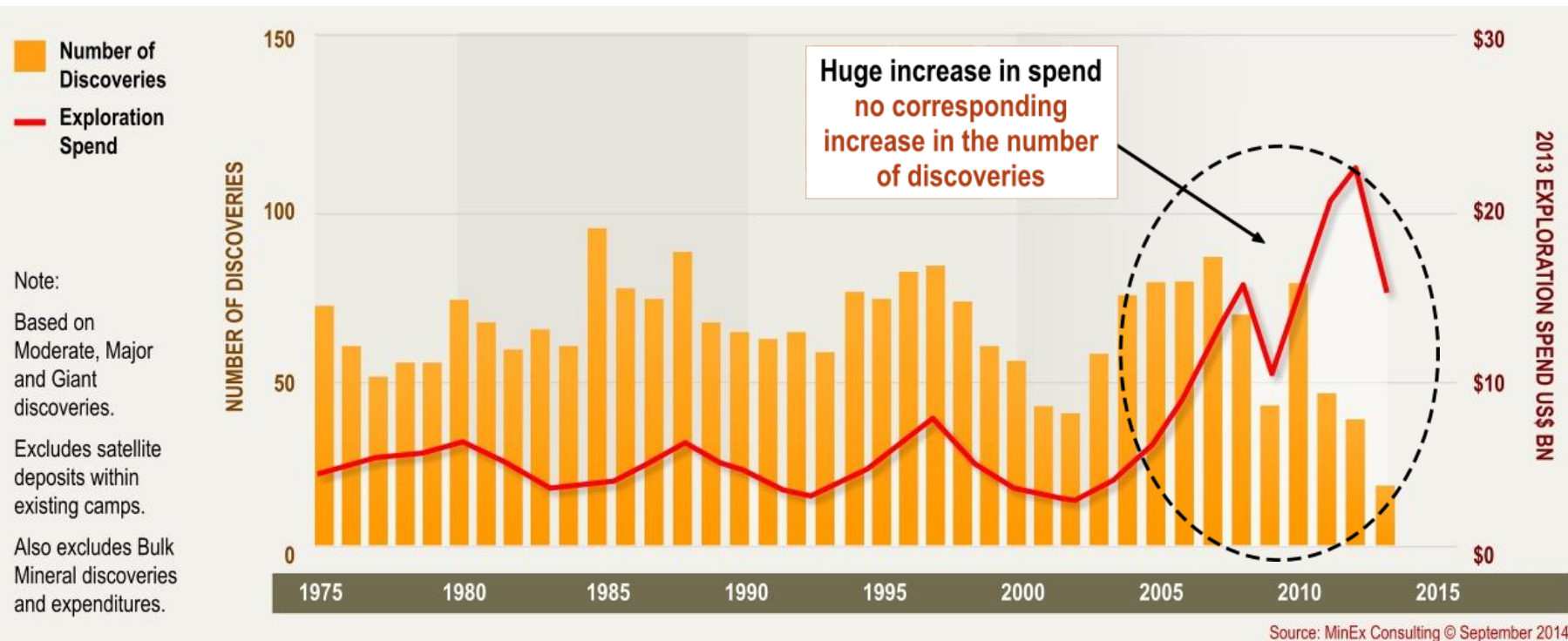
Massive sulphides with visible chalcopyrite, similar to the massive sulphides seen at DeGrussa, intersected last week ~10km east of the DeGrussa Copper Mine.

Until relatively recently, the discovery rate moved in-line with exploration expenditures

Global non-bulk exploration spend and discoveries: 1975-2013

DeGrussa – against the trend

A stand-out greenfields discovery at a time of diminishing exploration success...



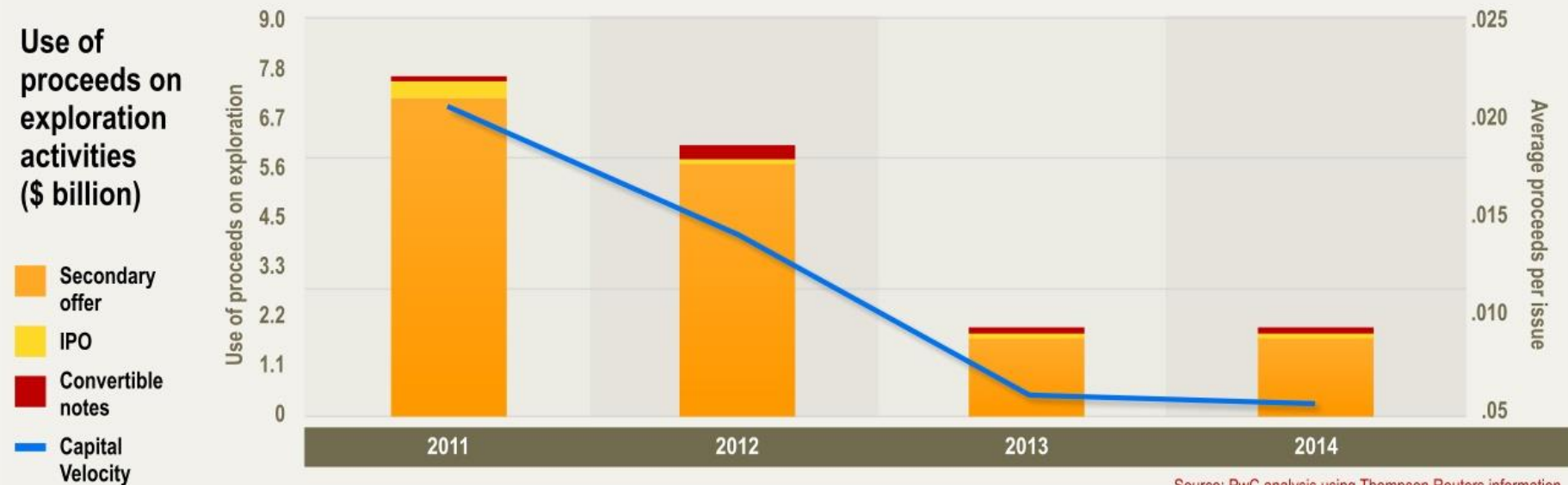
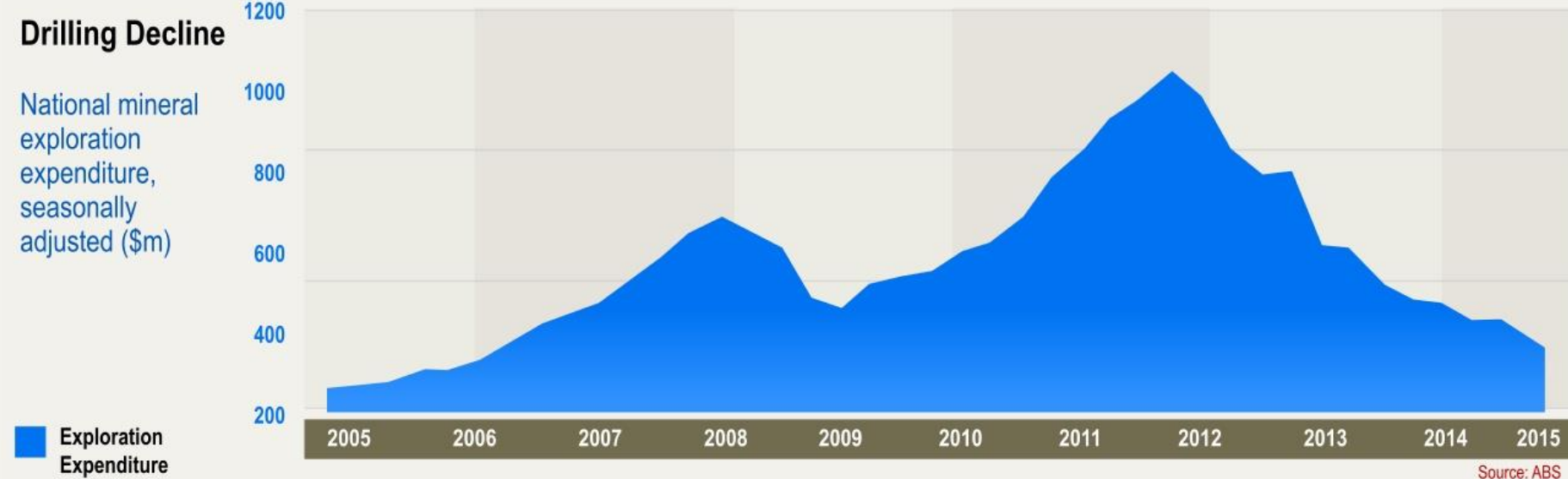
Discovery performance has been affected by higher input costs (labour, drilling and administration...)

And is being partly offset by a shift to brownfields exploration (which also delivers smaller-sized discoveries)

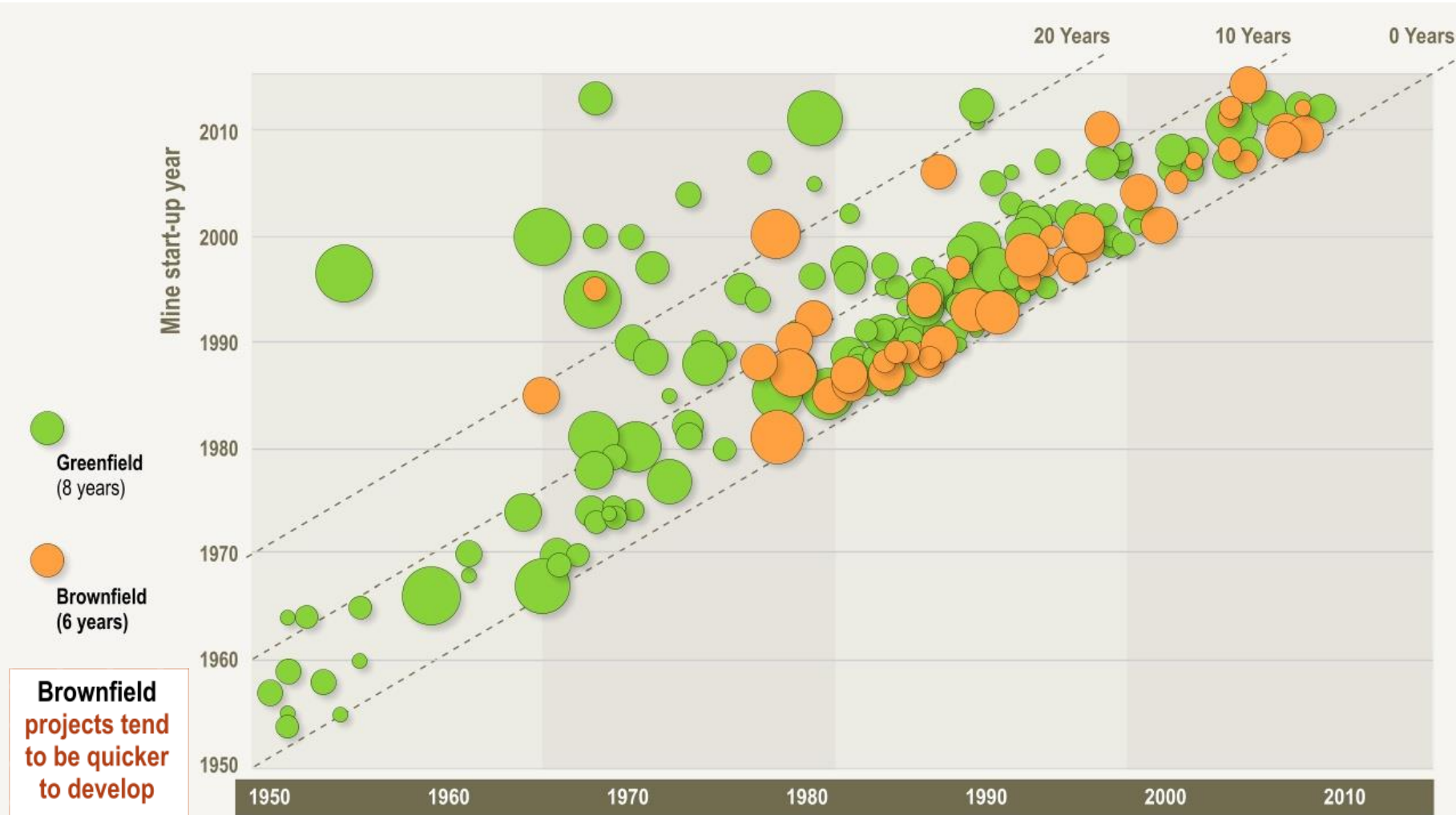
Exploration spend is now declining sharply

Over the past three years, exploration expenditure has declined sharply as the available pool of capital has diminished....

To make matters even worse...



Distribution of the Pre-Production Lead Time for Australian Greenfield and Brownfield Mineral Discoveries



Source: MinEx Consulting © September 2014

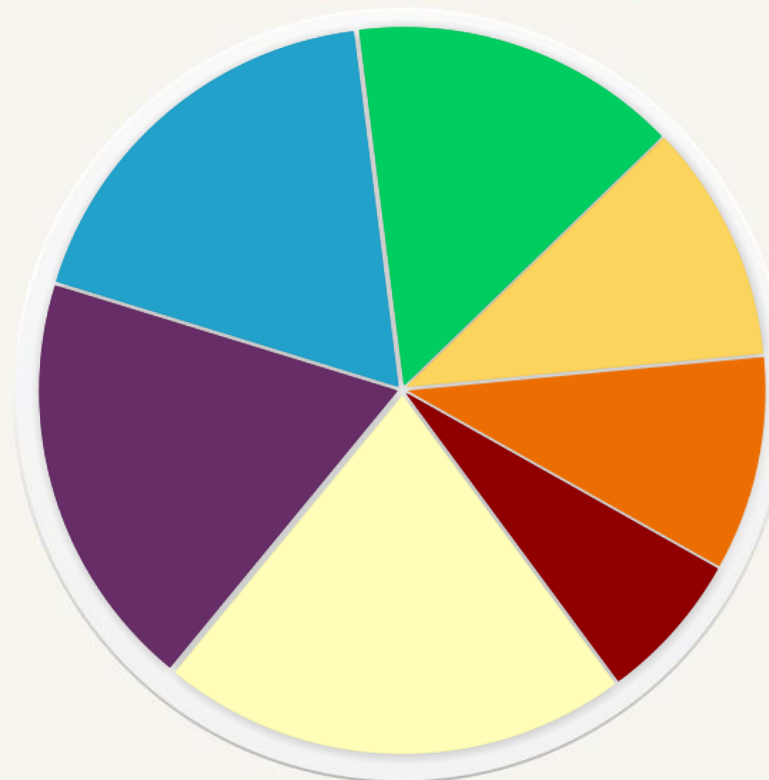
**DeGrussa –
against the
trend**

Discovery to production
in less than three years
vs. an average of 8
years for greenfields
discoveries

DeGrussa – against the trend

A significant new
copper producer in a
production space
dominated by ageing
operations...

Australia's 2015 Copper Production (kt)



● Olympic Dam - 140kt	● Mount Isa - 136kt
● Prominent Hill - 110kt	● Cadia Hill - 80kt
● DeGrussa - 72kt	● Northparkes - 50kt
● Other - 157kt	

Source: Macquarie



DeGrussa Copper Mine

A powerful financial foundation

DeGrussa Key Statistics (past three years)

Total investment:

- Discovery and drill out \$70 million
- Development \$380 million
- Wages/salaries – employees and contractors \$120 million

Construction workforce 650 people

Long term employment 420 people

Total production to date

- 200,000 tonnes of copper
- 150,000 ounces of gold

Revenues to date \$1.5 billion

Government royalties and taxes \$180 million

Total exploration investment to date \$100 million





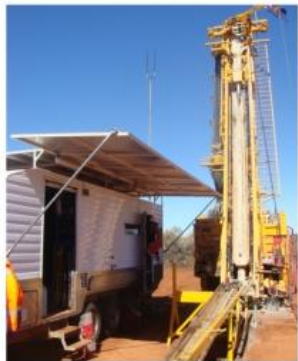
Investing in the Future
Sandfire's multi-pronged growth platform

Investing in the Future

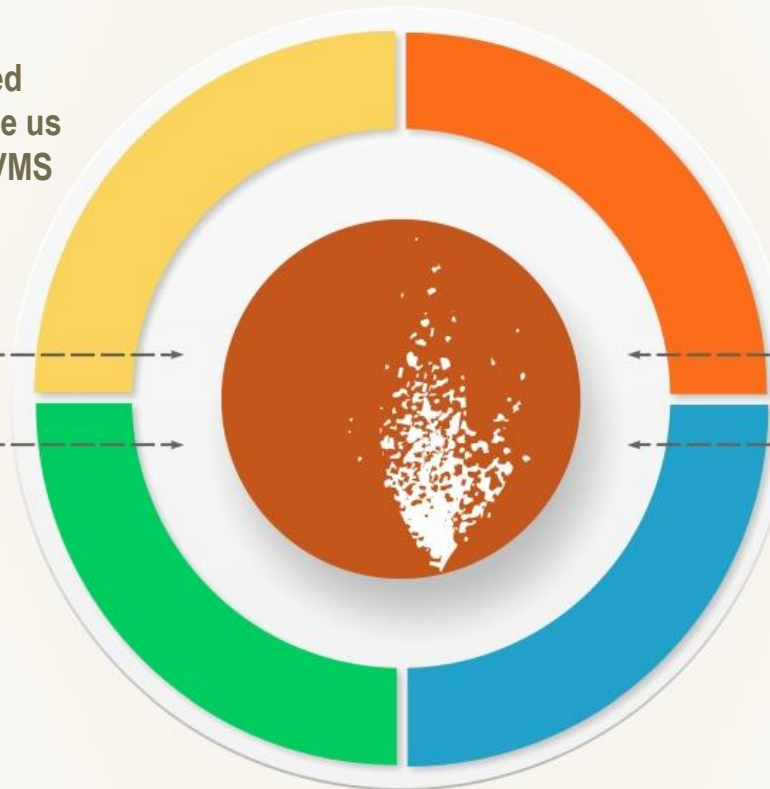
Sandfire's multi-pronged growth platform



By investing in the most advanced exploration methodologies to give us the best chance of finding deep VMS deposits or deposit clusters – geophysics, geochemistry, deep-penetrating EM, seismic.



By investing in world-class mineral provinces and securing outstanding ground positions capable of delivering Tier One discoveries – Eastern Australia base metals project.



By investing in the best companies and partners – Tintina Resources, WCB Resources.



By investing in the latest technologies with the potential to enhance our operations and make our business more sustainable – DeGrussa Solar Power Project.



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Strong production base, outstanding growth potential

PRODUCTION:

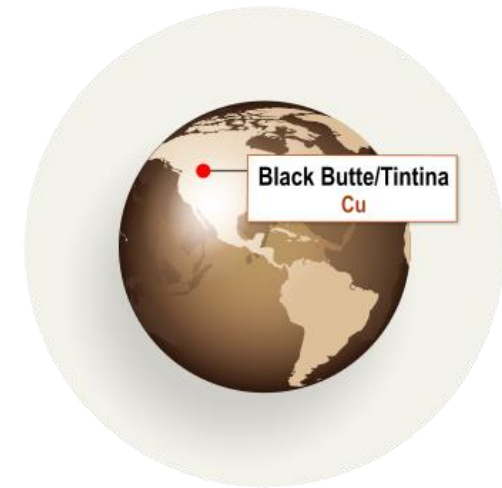
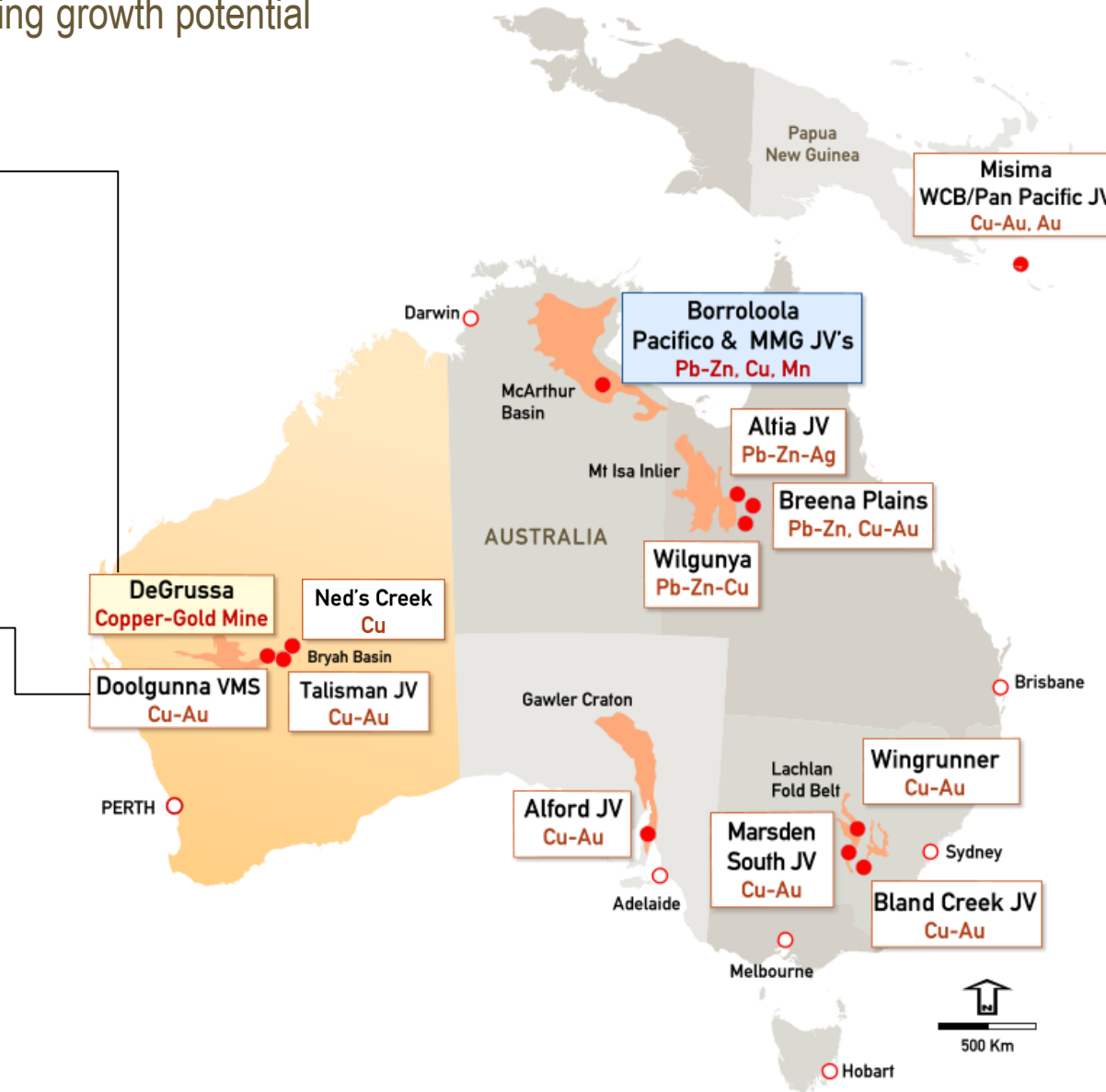
DeGrussa Copper-Gold Mine, WA

- 1.5Mtpa low-cost operation
- FY 2015 65-68kt Cu, 35-38koz Au; C1 ~US\$1.10/lb
- Mine life to 2021

NEAR MINE EXPLORATION:

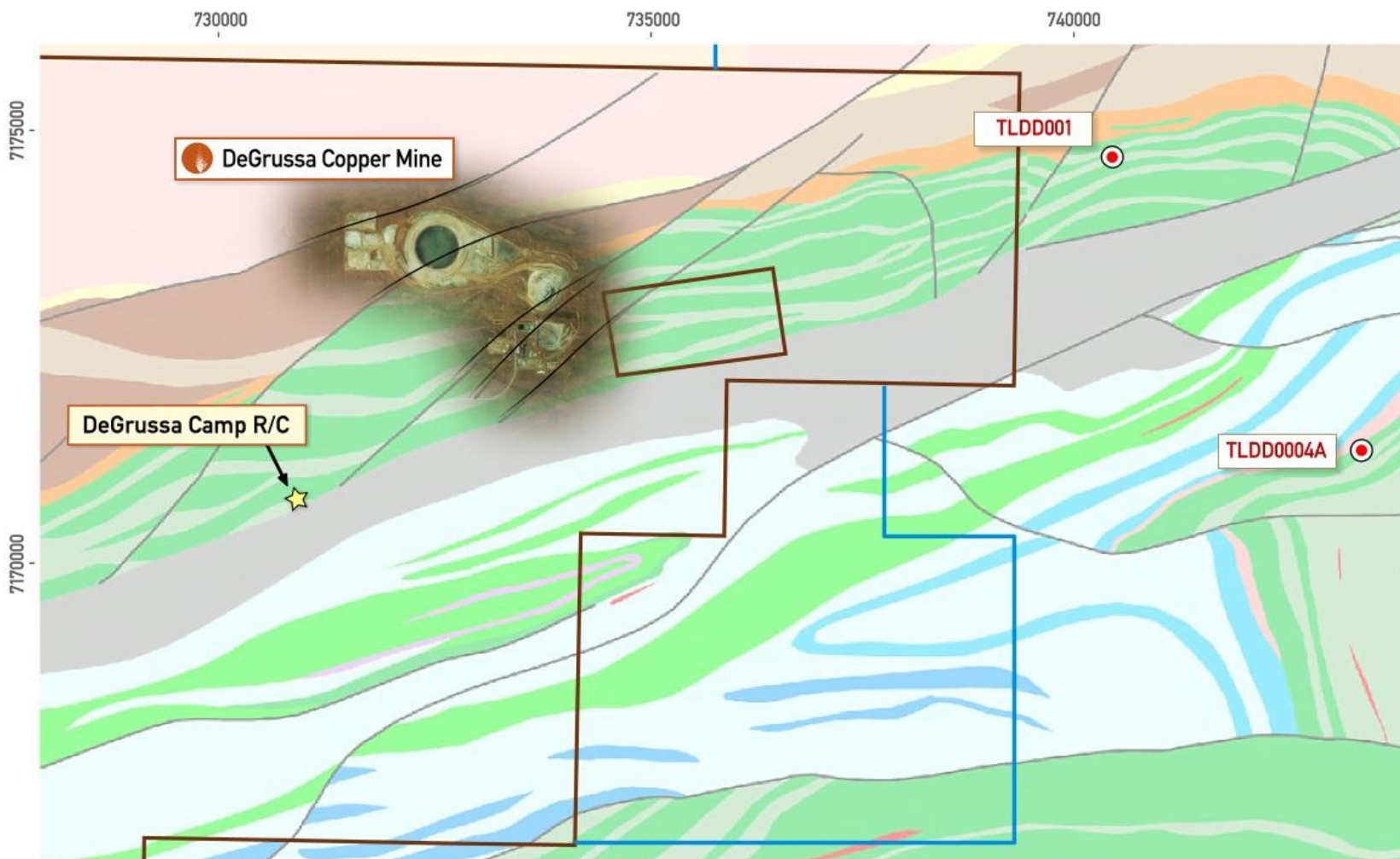
Greater Doolgunna

- 1,700km² land-holding including Ned's Creek, Talisman and Thaduna JV's
- Focus on DeGrussa Mine Corridor (\$20M budget FY 2015)
- Seismic, geophysics and deep drilling



An Emerging Discovery: Talisman JV

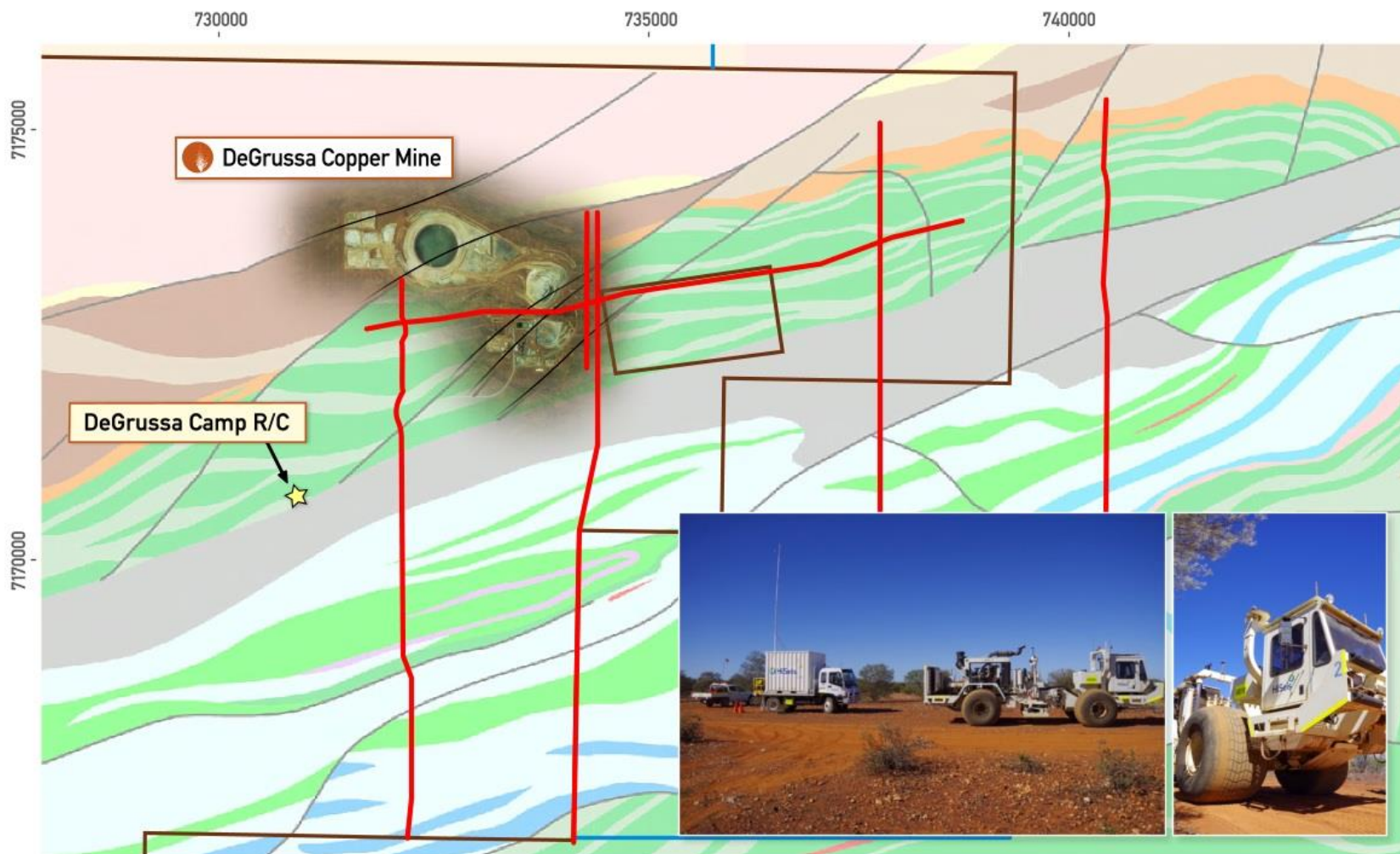
Massive sulphides intersected 10km east of DeGrussa with drilling continuing



- Diamond drilling continuing within the Springfield Project (SFR earning 70%)
- Zone of massive sulphides intersected recently in hole TLDD0004A, following up a subtle off-hole conductor
- 14m of massive sulphides with visible chalcopyrite – assays awaited
- First accumulation of massive sulphides outside of DeGrussa – Proof of Concept
- Priority follow-up drilling underway with additional targets to be tested as well

State-of-the-art exploration: DeGrussa Seismic

New phase of exploration gathering momentum over the next few months



- 34km HiSeis seismic data acquisition program commenced April 2015 over DeGrussa Mine Corridor with results due July:
 - 2 Vibe Trucks with multiple geophone arrays lined up with diamond drilling to determine best geometry for imaging
 - Seismic proven as a successful technique in exploring for VMS repeats and extensions

State-of-the-art exploration: DeGrussa Seismic

New phase of exploration gathering momentum over the next few months

- Key objective is to investigate if seismic surveying is suitable for direct detection of massive sulphides
- A unique approach of testing target specific receiver arrays and line design
- Seismic has proven to be a good exploration tool in the Noranda VMS camp
- Processing and interpretation of results underway – results due from July

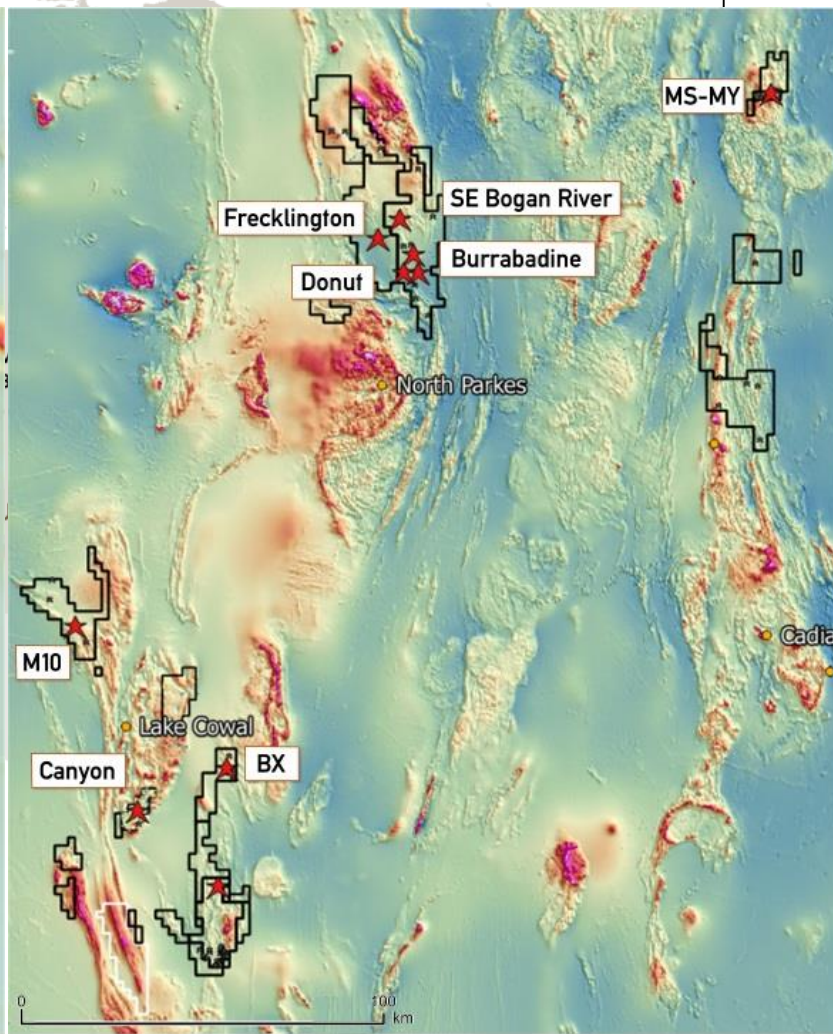
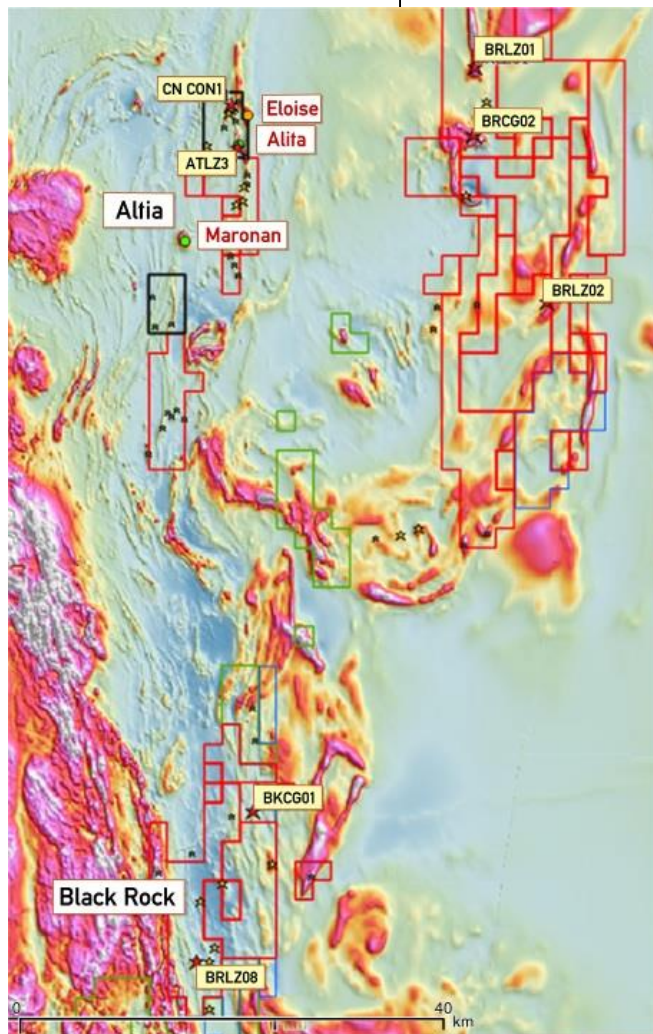




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Australian Regional Exploration Projects

Targeting world-class discoveries in Australia's premier exploration provinces



EXPLORATION:

Queensland Base Metals

- 2,300km² in Mt Isa-Cloncurry province
- 100km strike length with outstanding potential for Broken Hill/Cannington-style and IOCG mineralisation
- Drilling up to 6 targets at Breena Plains, Altia and Black Rock Q2 2015

EXPLORATION:

NSW Base Metals

- 2,100km² in Lachlan Fold Belt
- Outstanding potential for porphyry mineralisation
- Drilling up to 6 targets at Wingrunner, Marsden South, Bland Creek in Q4 2015
- Planning ~2,000m DD 4,000m of RC, 4,500m AC
- Ground magnetics and IP.

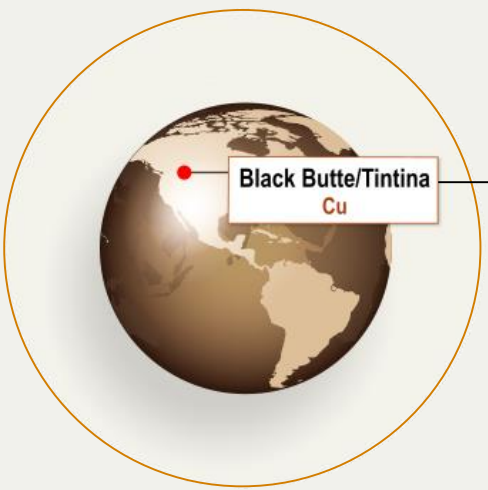
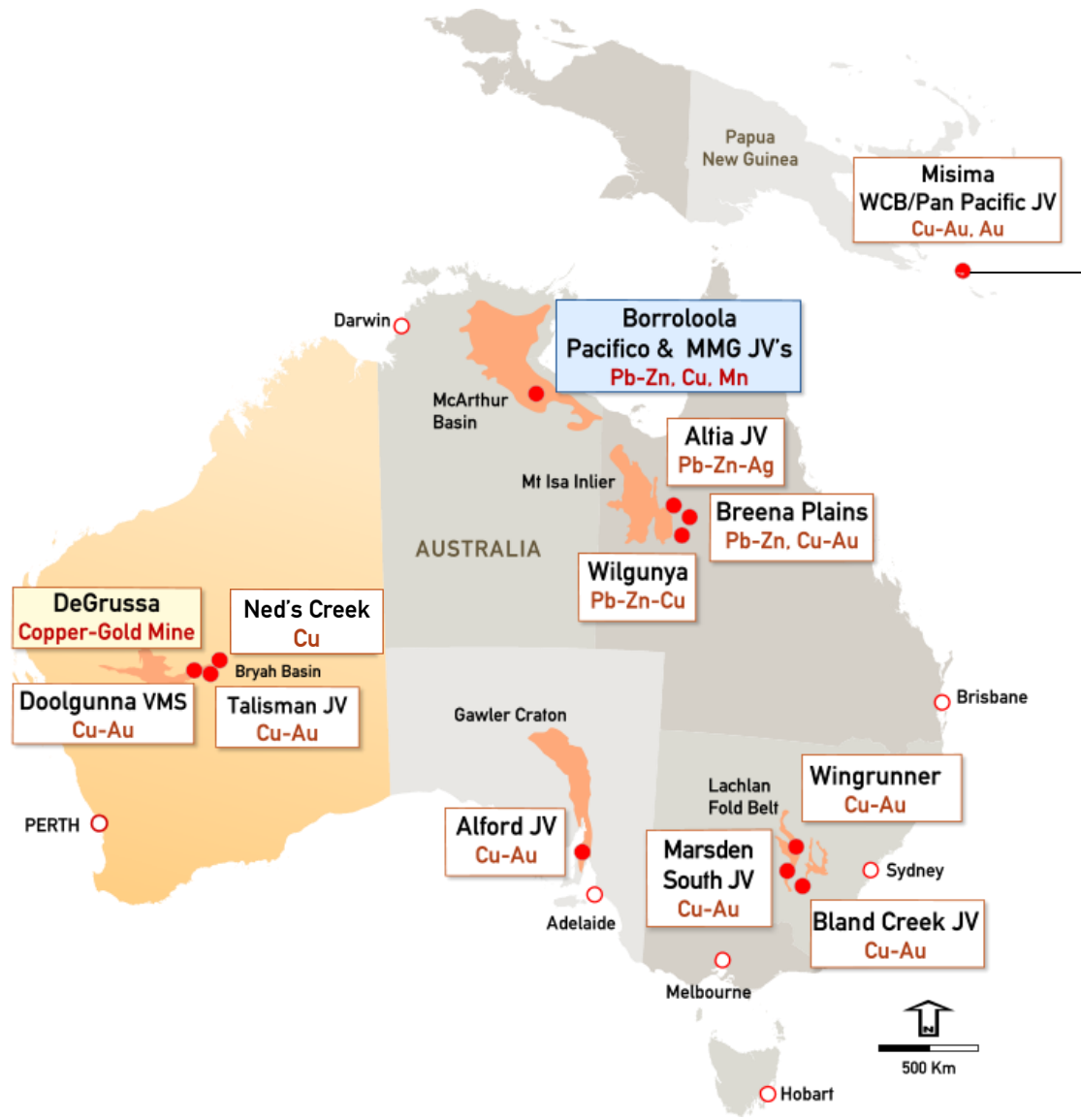
EXPLORATION:

South Australian IOCG Project

- 700km² in Gawler Craton
- Potential for IOCG copper-gold discoveries

Sandfire Resources NL

Considered and targeted offshore growth opportunities



DEVELOPMENT

Black Butte Copper Project, Montana, USA

- 36%++ stake in Tintina Resources (TSX-V:TAU)
- PFS and permitting underway
- M&I Resources of 533,600t of contained Cu

EXPLORATION

Misima Porphyry Copper-Gold Project

- 38%++ stake WCB Resources (TSX-V:WCB)
- Large porphyry target at depth adjacent to historical Misima gold resource

Technology & Sustainability: DeGrussa Solar Power Project

Renewable energy project with potential to reduce costs and CO₂ emissions

- Proposed DeGrussa 10.6MW solar power station to be fully integrated with existing 16MW diesel-fired power station
- \$40M project being led by juwi Renewable Energy on Build, Own, Operate (BOO) basis; Sandfire's capital contribution ~\$1M
- Expected savings in consumption of diesel fuel, significantly increasing with mine life extension
- Reduction in CO₂ emissions by 12,000 tonnes per year
- Financial close July 2015 with construction Q3 2015 and completion targeted by early 2016
- Expected to be one of the largest integrated off-grid solar power systems to be used in the mining industry anywhere in the world





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Quality and consistency
High grades, high margins, low costs
Strong cash flows
Organic growth
Business development
Shareholder returns

A premier copper-gold company



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Contact Details: Sandfire Resources NL
Registered Office and Principal Place of Business
Level 1, 31 Ventnor Avenue, West Perth, Western Australia 6005
T +61 8 6430 3800
F +61 8 6430 3849
www.sandfire.com.au