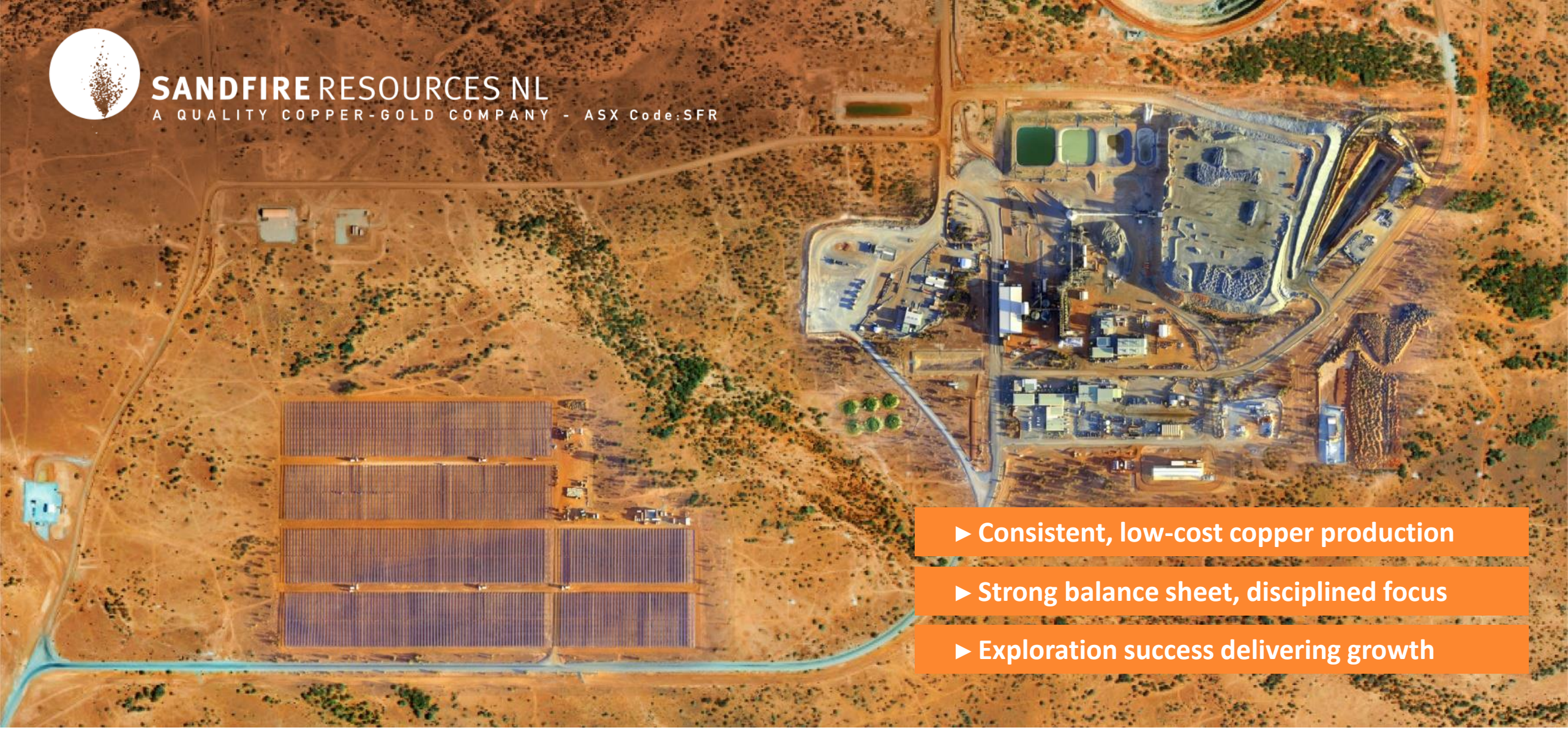

SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY - ASX Code:SFR

- ▶ Consistent, low-cost copper production
- ▶ Strong balance sheet, disciplined focus
- ▶ Exploration success delivering growth

BMO Global Metals & Mining Conference

Karl Simich, Managing Director and CEO

25th Global Metals & Mining Conference
February 28 – March 2, 2016
The Diplomat Resort, Hollywood, FL
25 years strong

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Important Information and Disclaimer

SANDFIRE RESOURCES NL

Forward-Looking Statements and Competent Person's Statement

Forward-Looking Statements

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Competent Person's Statement – Mineral Resources

The information in this report that relates to Mineral Resources 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 – Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr Neil Hastings who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hastings is a permanent employee of Sandfire Resources NL 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 Hastings 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 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.

Overview

- **Leading ASX-listed** copper-gold producer
- Value underpinned by **consistent, low-cost copper production**
- New chapter of **discovery success** at DeGrussa
- Exciting **new Monty VMS discovery** on track for **maiden resource**
- **Strong balance sheet** to fund **growth** and shareholder **returns**
- **Organic growth focus** through committed **exploration**
- **Emerging** international **growth** pipeline

Our Core Values

Company Snapshot

Sandfire Resources NL (ASX: SFR)

Market Capitalisation	ASX Stock Market Index	Issued Capital	Dividends
~$865m at $5.50	S&P 200	157.3m Shares	13c Paid out FY15, 2c interim FY16
	Cash and Deposits (Group)	**Debt**	**Share Price**
	$51.2m 31 December 2015	$75m at 31 December 2015	$6.00 at 25 February 2016

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
Maree Arnason	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

Our vision is to be a significant mid-tier miner operating in the upper quartile of global performance benchmarks.

A Strong Platform for Value Creation and Growth

SANDFIRE RESOURCES NL

Strong, low-cost production and disciplined capital management underpinning an organically driven growth strategy

Operations	• DeGrussa Copper-Gold Mine • Consistent, low-cost production
Exploration	• New high-grade VMS discovery at Monty • World-class exploration potential at Doolgunna
Business Development	• Base metals exploration initiative in eastern Australia • 57% interest in Tintina Resources
Sustainability	• DeGrussa solar power initiative • Strong safety performance

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DeGrussa – Consistent, Reliable, Low-Cost

Sandfire's cornerstone asset – a high grade, high margin copper-gold mine

▶ Location	900km north of Perth in Western Australia
▶ Production	+230,000t Cu, +130,000oz Au to date
▶ Mining	+1.6Mtpa via long-hole open stoping +33km of underground development to date
▶ Underground Mine Plan	9.6Mt at 4.4%Cu and 1.6g/tAu – 424,000t Cu, 484,000oz Au (December 2014)
▶ Processing	1.6Mtpa Concentrator
▶ Mine Life	Mid-2021
▶ Product	~270ktpa concentrate grading 24-25% Cu

Strong and Consistent Low-Cost Copper and Gold Production

Strong track record of achieving guidance with excellent safety performance

PRODUCTION OVERVIEW – Key Figures					
		FY 2013	FY 2014	FY 2015	FY 2016 (guidance)
Production	Copper (Cu)	64,017t	67,690t	67,154t	65-68kt
	Gold (Au)	42,679oz	33,893oz	37,386oz	35-40koz
C1 Cash Operating Costs (US$/lb)		1.24	1.18	1.09	0.95-1.05

Recent highlights and milestones

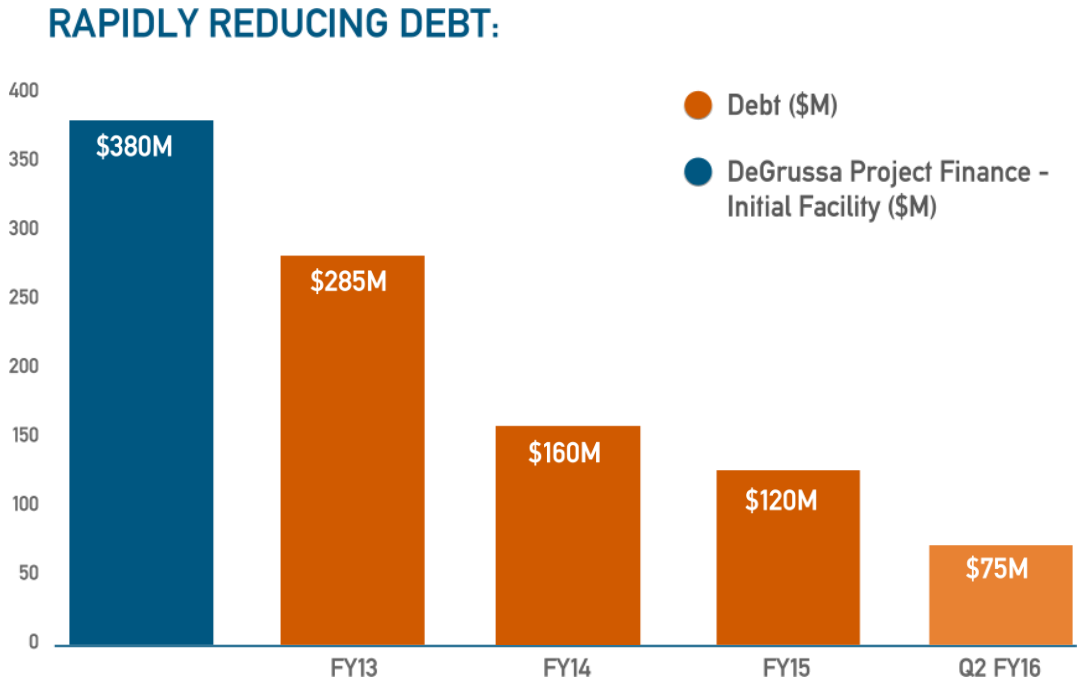
- ✓ **Third** successive year of **consistent, safe and profitable production** in FY2015
- ✓ **Milling** rates **increased** to **1.6Mtpa** and **recoveries to ~92%:** plant improvements
- ✓ **Underground** development **exceeded 33km** with **C4** and **C5** deposits now on stream
- ✓ **Strong outlook**: FY2016 guidance 65-68,000t Cu, 35-40,000oz Au, C1 US$0.95-1.05/lb
- ✓ **First-half production** 34,280t Cu, 17,305oz Au, C1 US$0.99/lb

Strong Margins and Cash Flows

Strong financial performance, disciplined capital management

FINANCIAL OVERVIEW:	FY 2013	FY 2014	FY 2015	1HFY2016
Revenue	$507.3M	$525.7M	$548.6M	$228.3M
Operating Cash-flow*	$272.4M	$249.5M	$250.1M	$66.2M
Net Profit After Tax	$88.0M	$78.2M	$69.0M	$15.7M
Earnings Per Share (basic)	57.48c	50.22c	44.18c	10.0c
Cash and Deposits	$77M	$58M	$107M	$51.2M
Debt	$285M	$160M	$120M	$75M
Dividends	N/A	10c (final, unfranked)	13c (10c franked)	2c (100% franked)

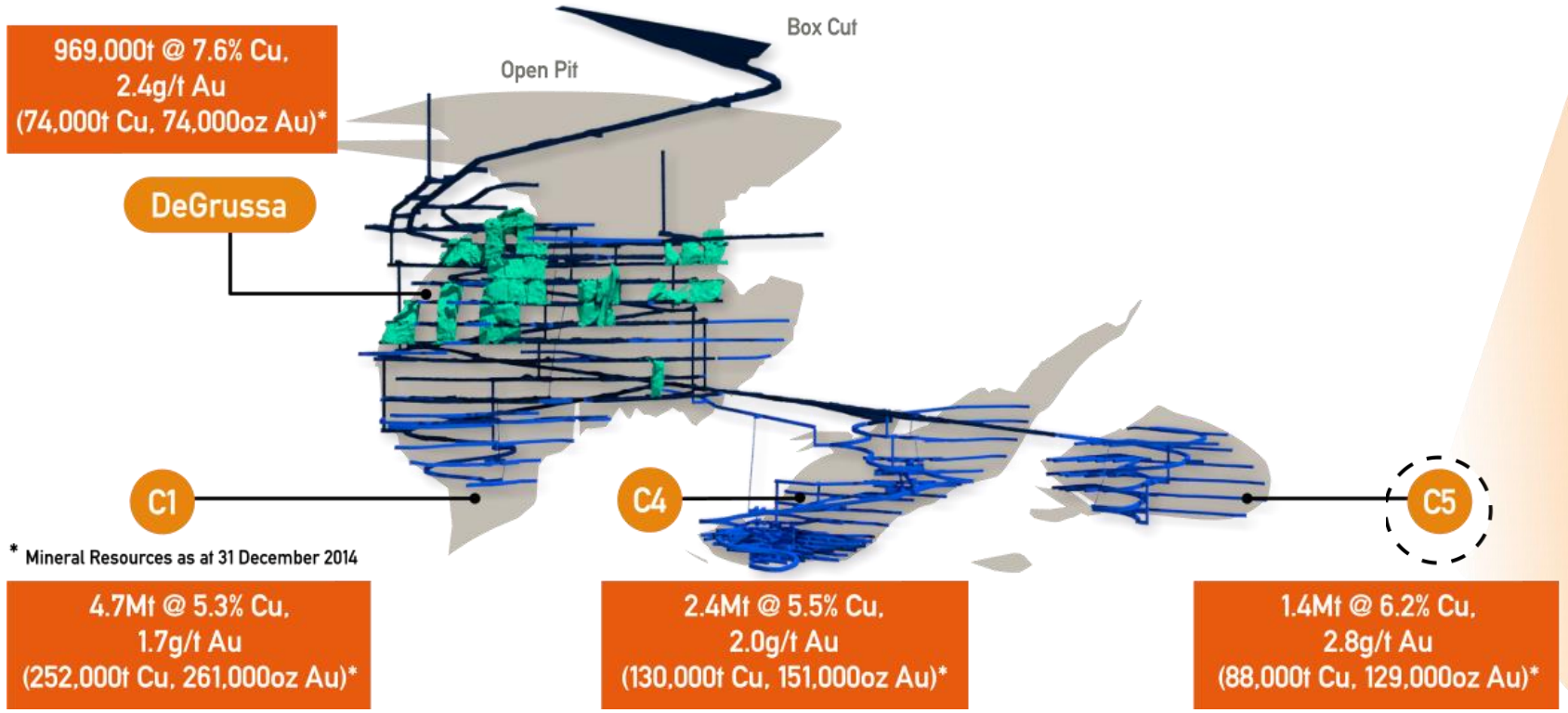
***Prior to exploration expenditure**

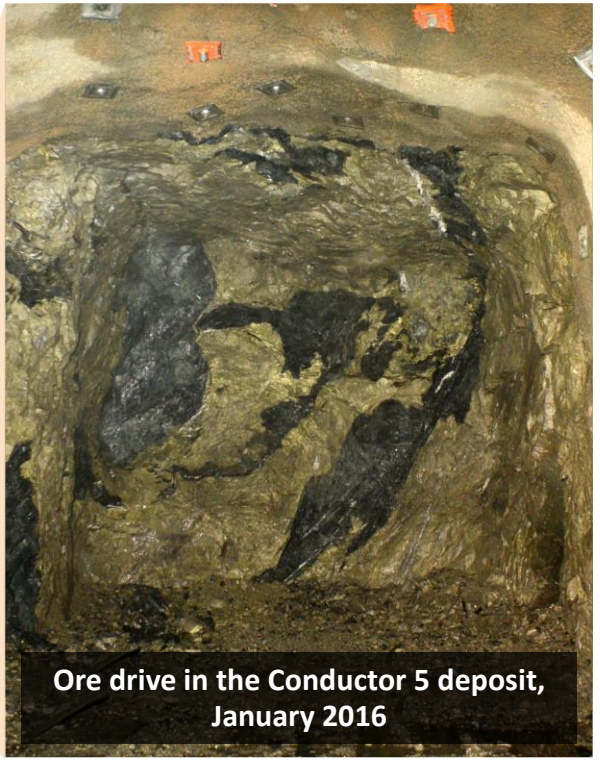


- Continued strong financial performance despite lower commodity price environment
- Lower Australian Dollar helping to offset copper price weakness
- Conservative balance sheet with debt reducing rapidly
- Ongoing commitment to shareholder returns

Finance facility restructured with outstanding balance reduced to $75M at 31 December 2015

Robust Underground Mine Performance





Ore drive in the Conductor 5 deposit, January 2016

- Mining rate ~1.6Mtpa with current production from DeGrussa, C1 and C4 deposits
- Flexibility of ore sources providing opportunities to reduce waste haulage to surface
- ~33km of mine development completed to date
- Development of C4/5 decline on schedule and progressing in good ground conditions
- First production from C5 brought forward to June 2016 Quarter
- Underground mine development reducing: ~8000m (FY 2016), ~5000m (FY 2017) to <1000m a year (FY 2018 onwards)

Process Plant Upgrades Delivering Strong Results

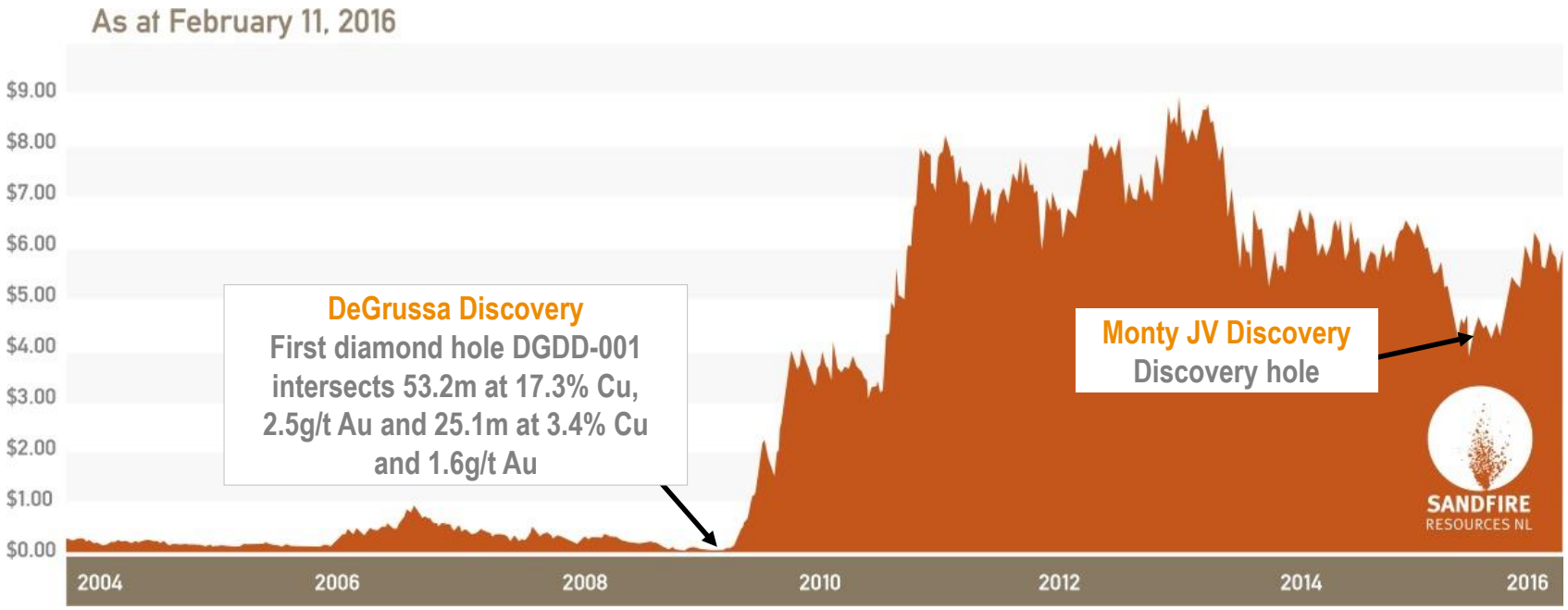
- Excellent results from recently completed plant enhancements:
  - Copper recoveries increased as a result of flotation improvements and installation of column cell
  - Milling throughput increased by 11% following Primary Screen and Pebble Crusher improvements
- Copper recovery guidance increased to 92% for FY2016; gold recovery 45%
- Further options being explored to increase copper recoveries

A Strong Platform for Value Creation and Growth

Operations	• DeGrussa Copper-Gold Mine • Consistent, low-cost production
Exploration	• New high-grade VMS discovery at Monty • World-class exploration potential at Doolgunna
Business Development	• Base metals exploration initiative in eastern Australia • 57% interest in Tintina Resources
Sustainability	• DeGrussa solar power initiative • Strong safety performance

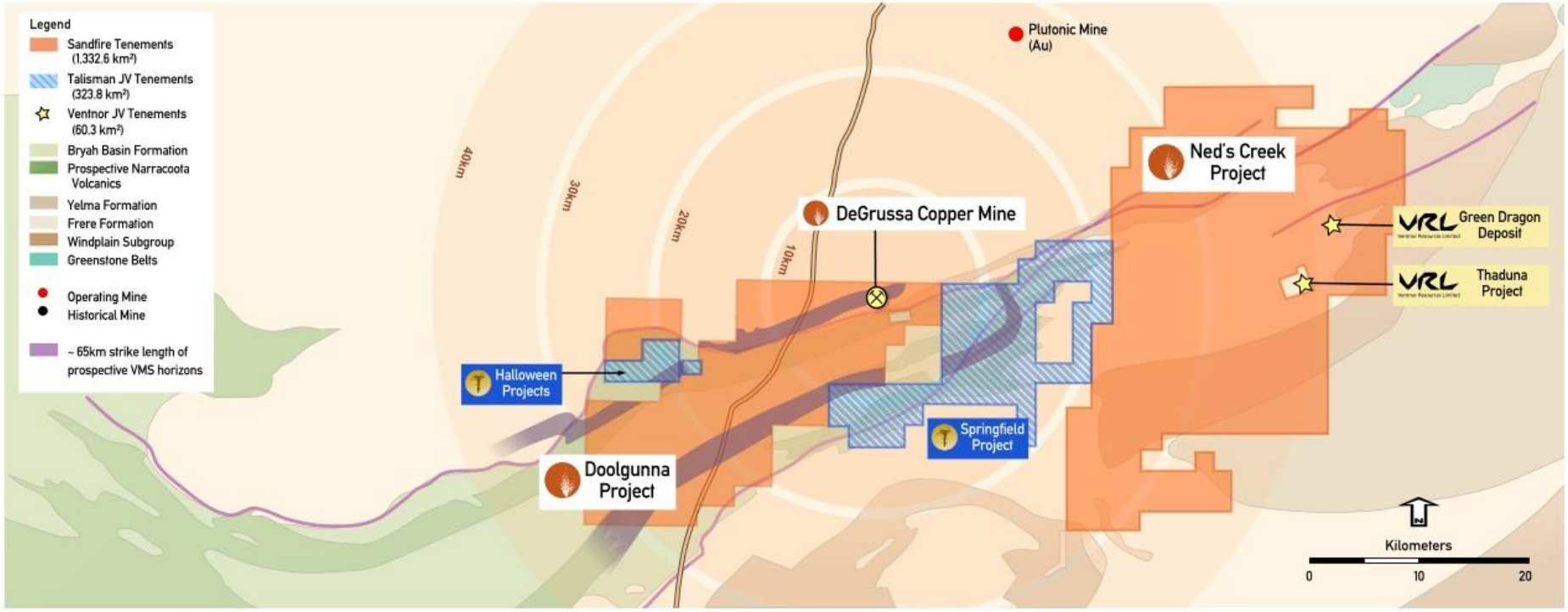
Growth through Exploration

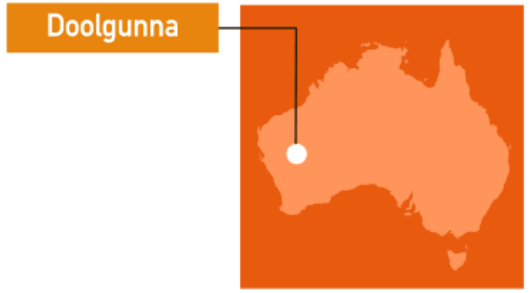
An outstanding track record of value-creation through exploration

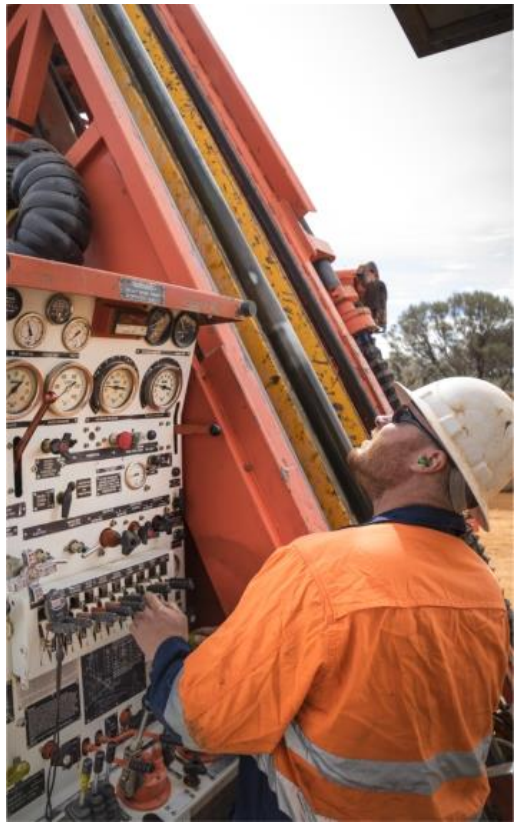


- DeGrussa discovery: drove Sandfire's share price from ~6c to ~$8
- Underpinned creation of significant mid-tier copper producer
- New high-grade VMS discovery at Monty (Jun 15): price support amidst volatile and challenging market conditions
- Organically-driven growth strategy continues to deliver – where to next?

Doolgunna – World-Class Exploration Upside

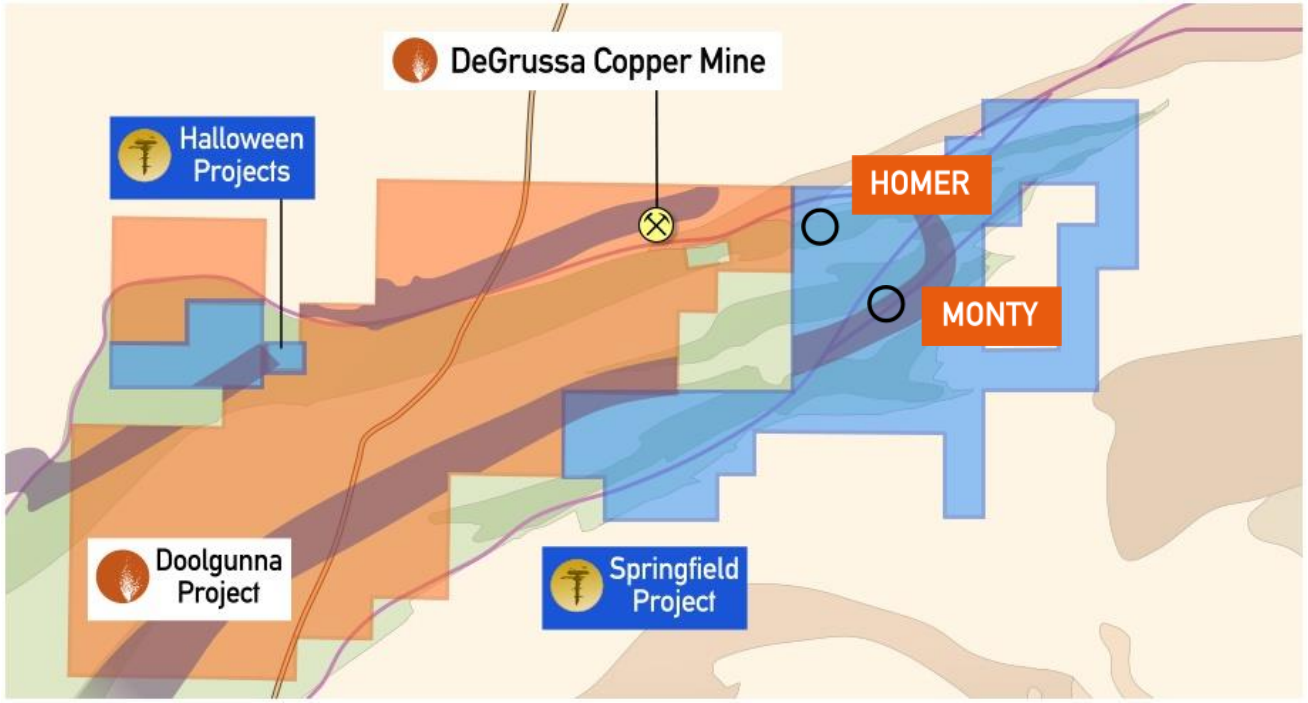






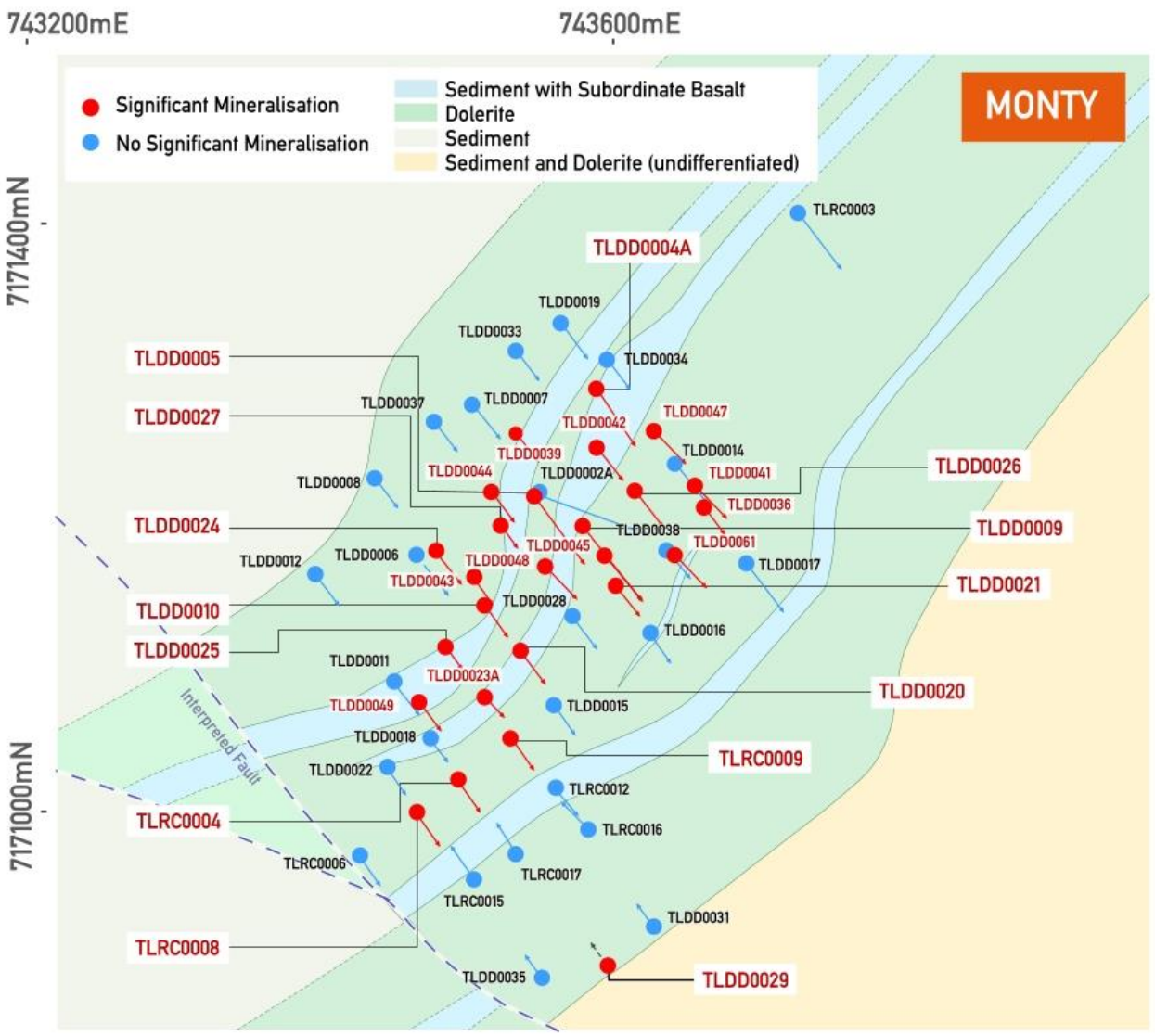
- Dominant 1,600km² ground position in WA's premier emerging copper belt
- Only operating processing facility in the District
- Outstanding potential: 65km strike length of prospective VMS horizons
- Significant new high-grade discovery within Springfield Project (Talisman Joint Venture) upgrades district-wide VMS potential – multiple emerging target areas

Springfield Project – Talisman Joint Venture



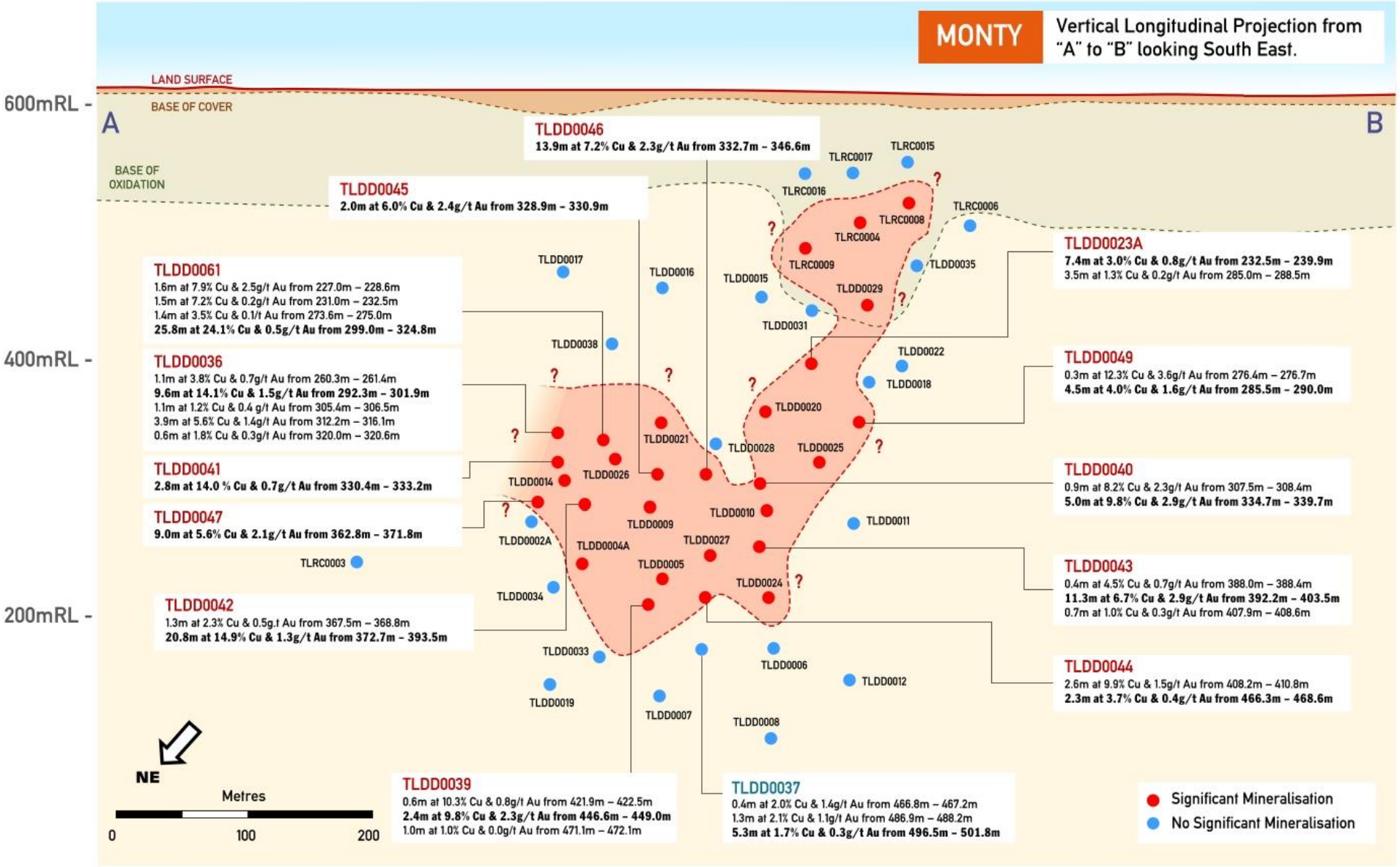
- 70% interest held in joint venture with Talisman Mining (ASX: TLM) – 30%
- Two key areas of exploration focus
- **Monty** – 10km east of DeGrussa
  - Significant new high-grade discovery – first discovery outside of DeGrussa
  - Opens up highly prospective +5km VMS horizon along strike – exploration continuing
  - Resource drilling underway
  - Maiden resource on track for March 2016 Quarter
- **Homer** – 4km east of DeGrussa:
  - Package of exhalative potentially hosting VMS stratigraphy identified within DeGrussa Mine Corridor
  - Analogous to host sequence seen at DeGrussa
  - Exploration programs continuing

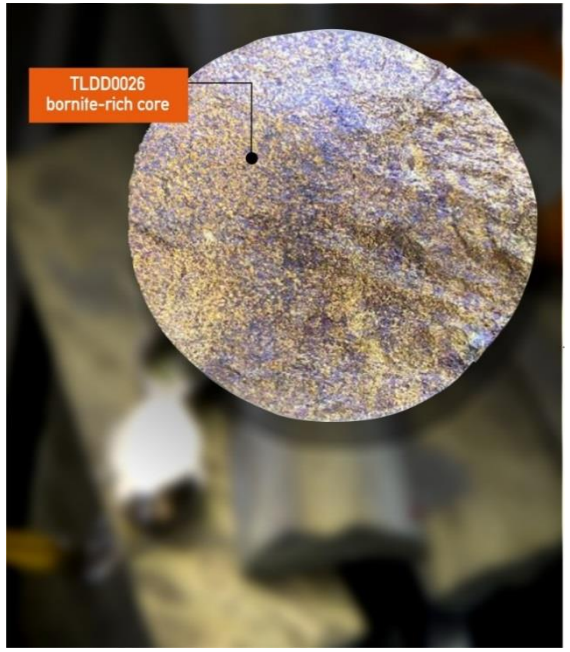
Monty – High-grade VMS Copper-Gold Discovery



- Resource drilling in progress – maiden Mineral Resource on track for end of March 2016 Quarter
- Drilling continues to support interpretations of Monty mineralisation (Upper and Lower Zone)
- Further high-grade results from ongoing drilling of the Lower Zone with assays including:
  - 20.8m @ 14.9% Cu and 1.3g/t Au from 372.7m down-hole (TLDD0042);
  - 11.3m @ 6.7% Cu and 2.9g/t Au from 392.2m down-hole (TLDD0043); and
  - 13.9m @ 7.2% Cu and 2.3g/t Au from 332.7m down-hole (TLDD0046)
- High-grade bornite zone recently expanded with significant intercepts to date including:
  - 21.6m @ 34.4% Cu and 0.4g/t Au from 339.4m down-hole (TLDD0026); and
  - 25.8m @ 24.1% Cu and 0.5g/t Au from 299.0m down-hole (TLDD0061)

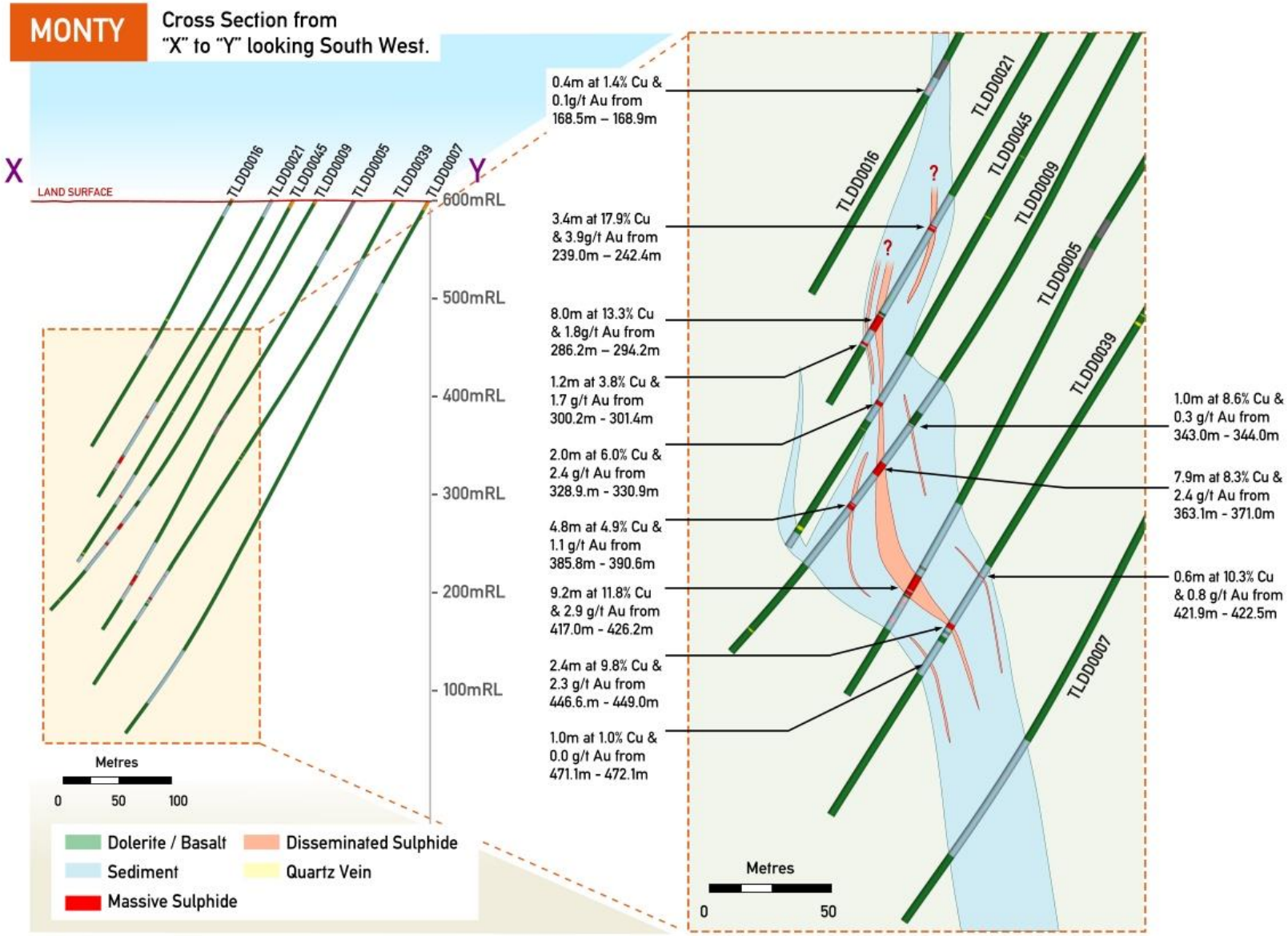
Monty – Vertical Longitudinal Projection



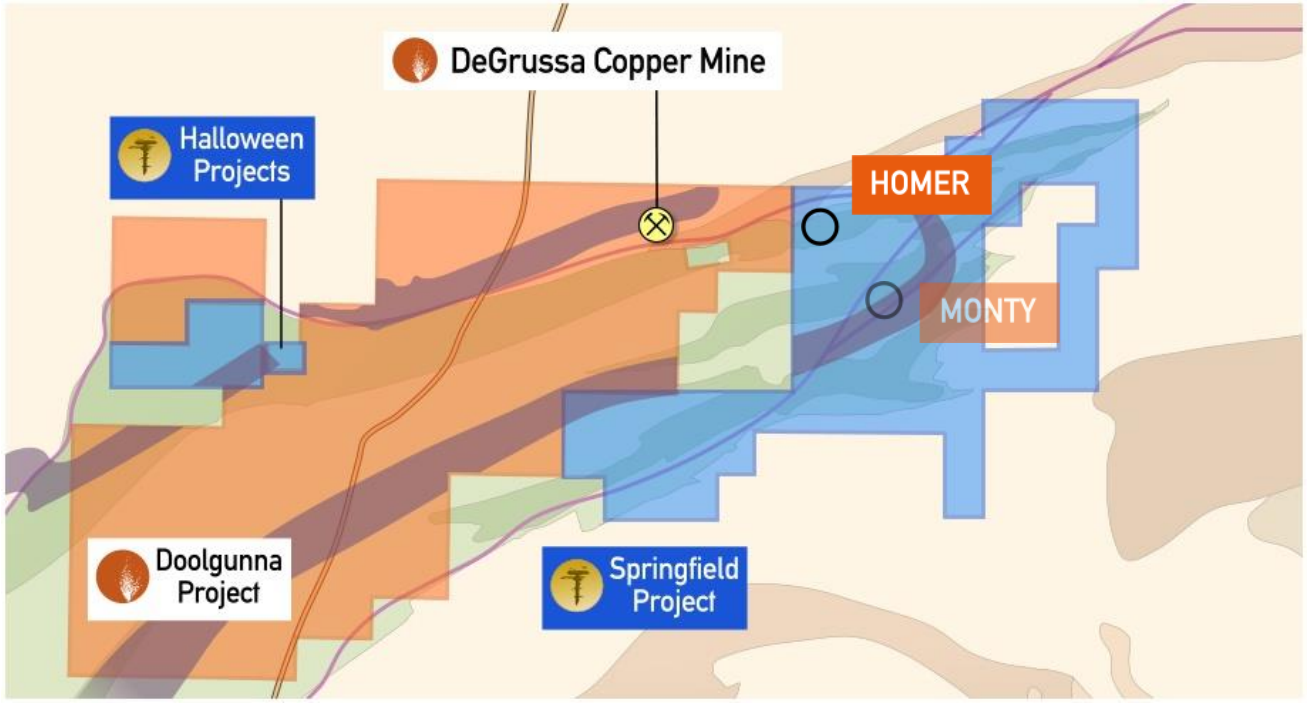


- Diamond drill core from the Monty VMS discovery, where recent drilling has returned outstanding intercepts including:
- 21.6m at 34.4% Cu and 0.4g/t Au (TLDDD0026)
- 25.8m at 24.1% Cu and 0.5g/t Au (TLDD0061)

Monty – Cross-Section Projection

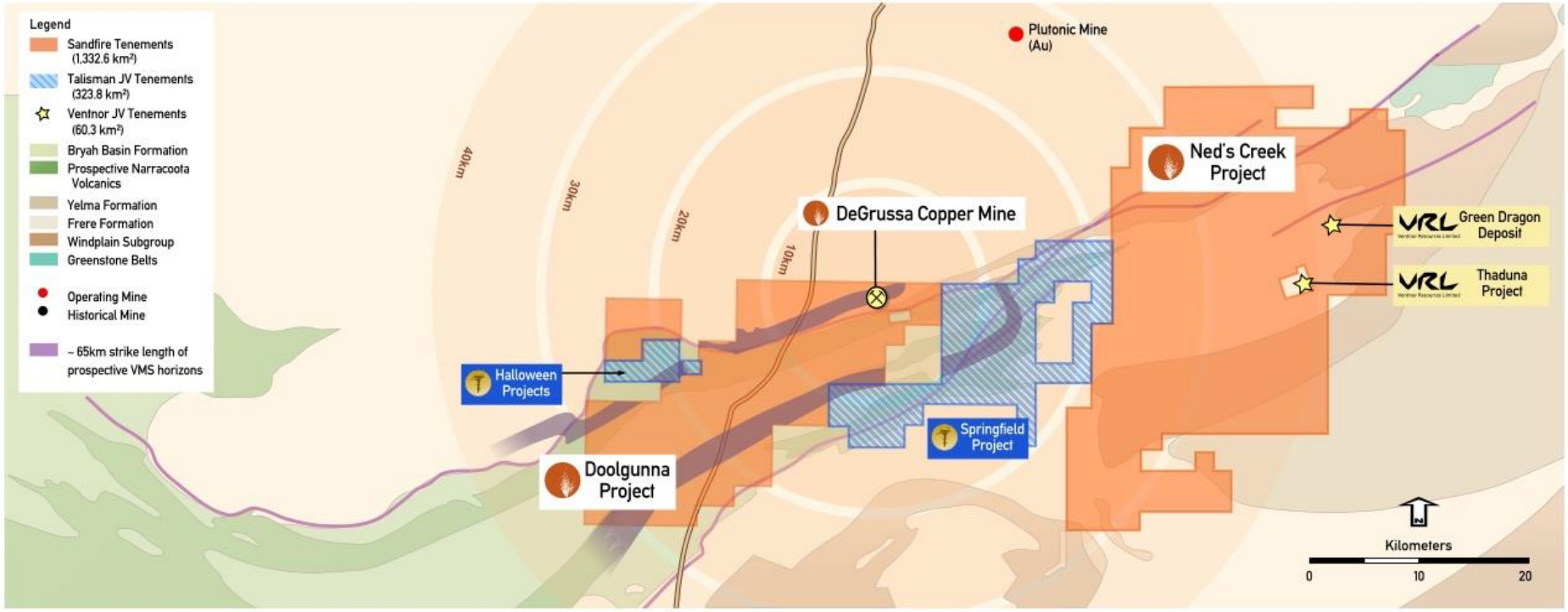


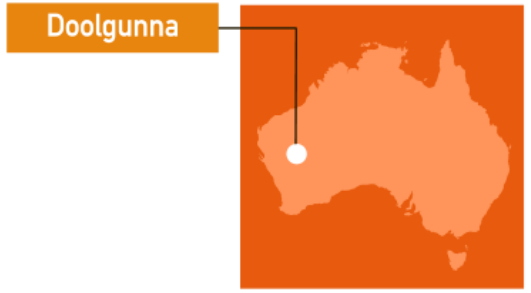
Homer – the Next Discovery Opportunity?



- High priority area located 4km directly east of DeGrussa – immediate extension of DeGrussa Mine Corridor
- Three deep diamond holes completed to date
- Drilling along this horizon has intersected intersected haematitic exhalite with jasper clasts – interpreted to be C5 host horizon
- Follow-up DHEM surveys and further drilling planned
- Excellent potential to discover another centre of VMS mineralization

Doolgunna – A World-Class Exploration Opportunity





- Maiden resource imminent at Monty, with exploration gathering momentum across immediate 5km long VMS Monty Trend and at Homer
- VMS exploration underway along the length of the prospective sequence on 100% SFR and joint venture tenements
- Exploration programs underway targeting structurally-hosted copper deposits at Ned's Creek and Thaduna JV

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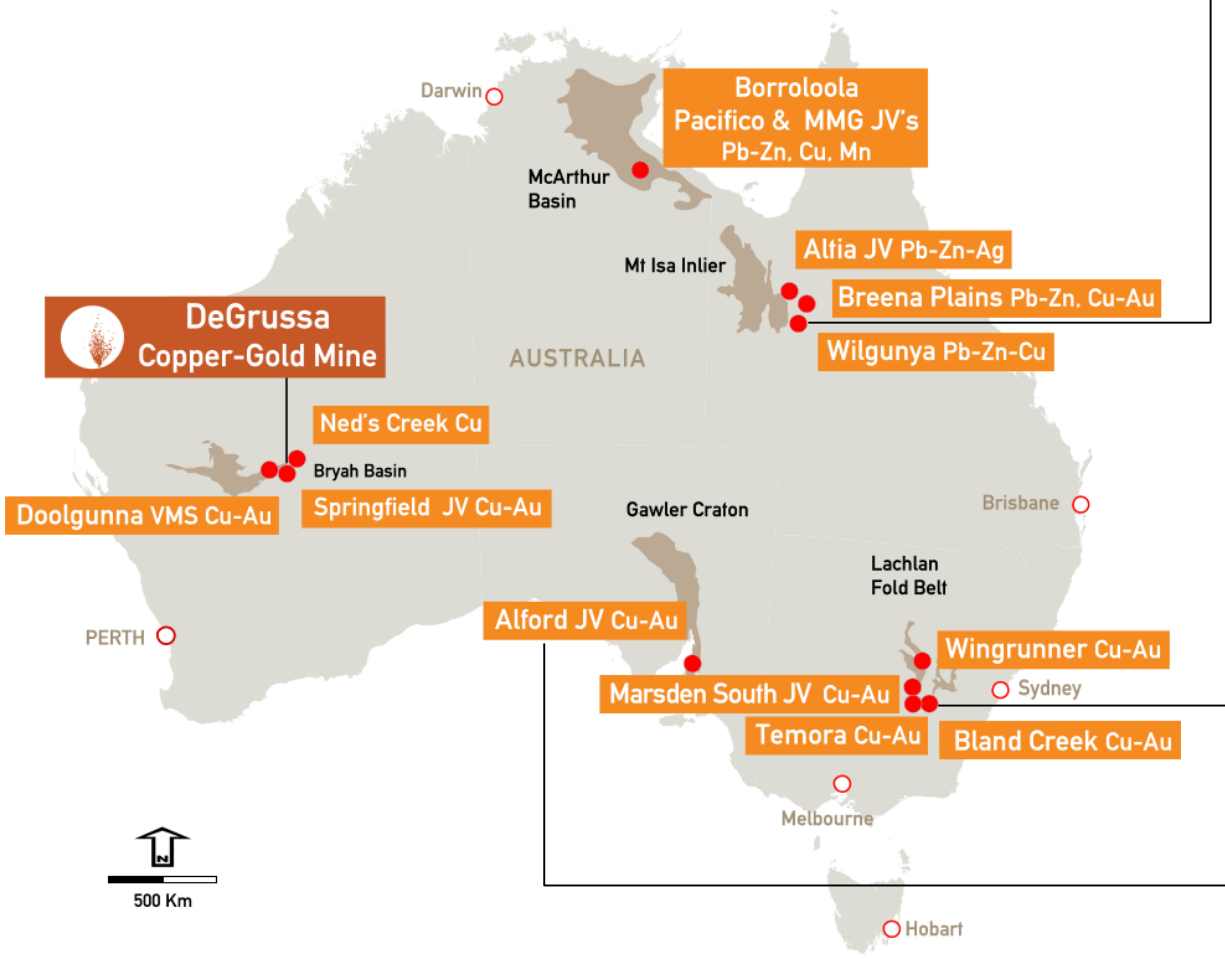
Australian Regional Exploration Projects

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



EXPLORATION:

Queensland Base Metals

- 2,400km² in Mt Isa-Cloncurry province
- 100km strike length with outstanding potential for Broken Hill/Cannington-style and IOCG mineralisation
- Key targets include Breena Plains, Altia and Black Rock – exploration ongoing

EXPLORATION:

NSW Base Metals

- 2,100km² in Lachlan Fold Belt
- Outstanding potential for porphyry mineralisation
- Multiple targets at Wingrunner, Marsden South, Bland Creek
- Initial round of drilling completed in 2015, follow-up being planned
- Portfolio recently expanded with Temora and Currumburrama acquisitions

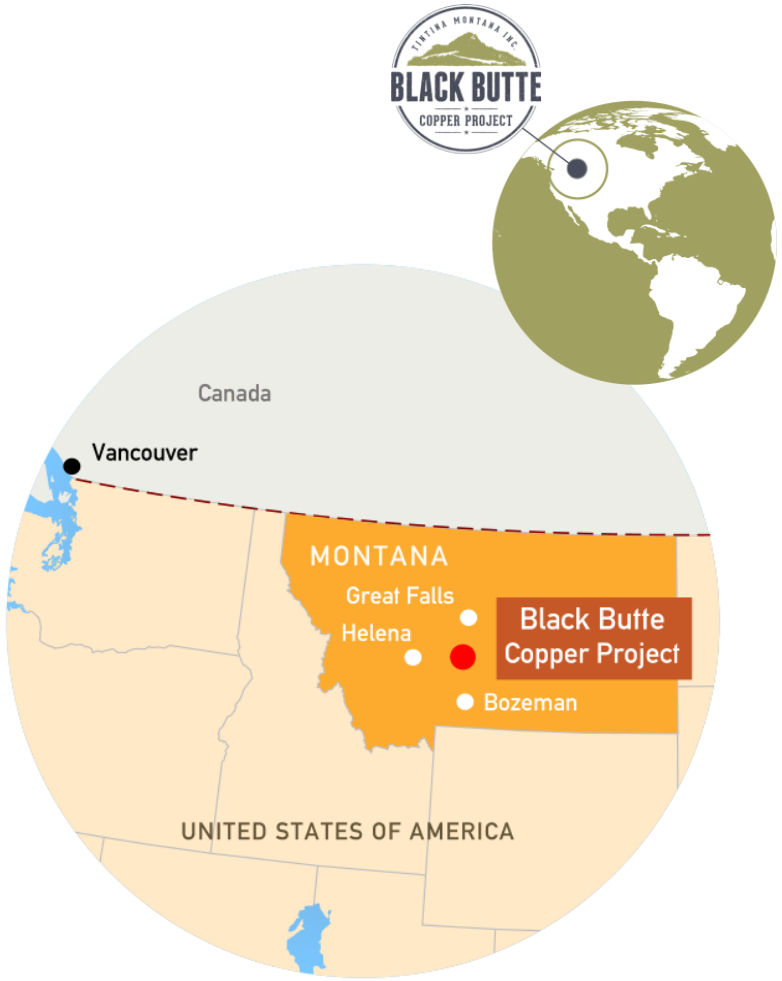
EXPLORATION:

South Australian IOCG Project

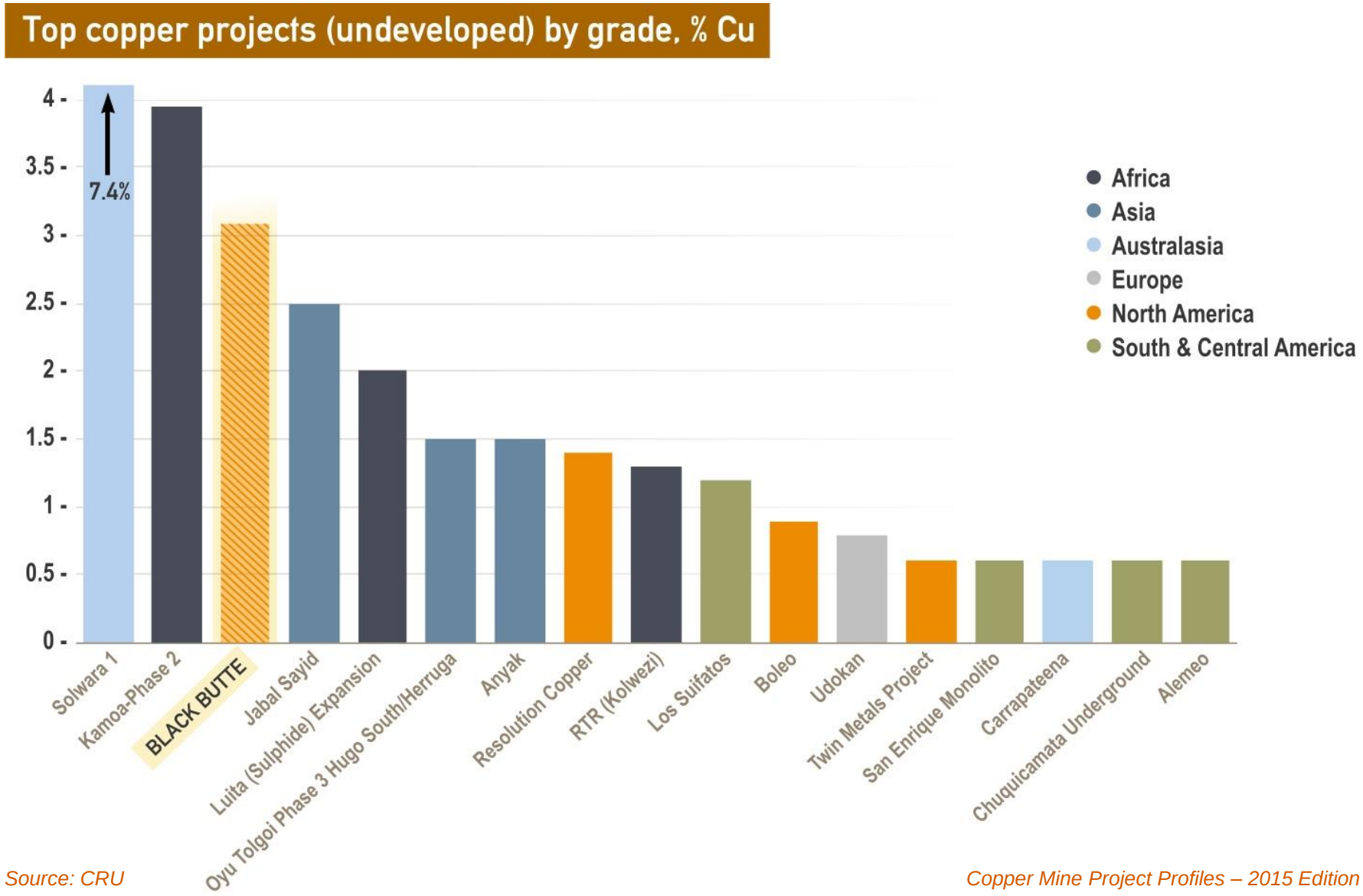
- 640km² in Gawler Craton
- Potential for IOCG copper-gold discoveries

Investment in Tintina Resources / Black Butte Copper Project

- 57% stake in copper development company Tintina Resources (TSX-V: TAU)
- Developing the Black Butte Copper Project, central Montana, USA
- Advanced, high quality copper project in stable jurisdiction:
  - NI 43-101 Measured and Indicated Resources of 15.7Mt grading 3.4% Cu for 533,600t of contained copper
  - NI 43-101 Inferred Resources of 2.3Mt grading 2.8% Cu for 63,500t of contained copper
- Outstanding near-mine and district-wide exploration potential
- Development studies underway
- Application for Mine Operating Permit (MOP) for Johnny Lee copper deposit lodged with Montana Department of Environmental Quality (DEQ)



Tintina Resources – A Top-10 Global Copper Opportunity



Source: CRU

Copper Mine Project Profiles – 2015 Edition

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Sustainability	• DeGrussa solar power initiative • Strong safety performance

Sustainability – DeGrussa Solar Power Project

SANDFIRE RESOURCES NL

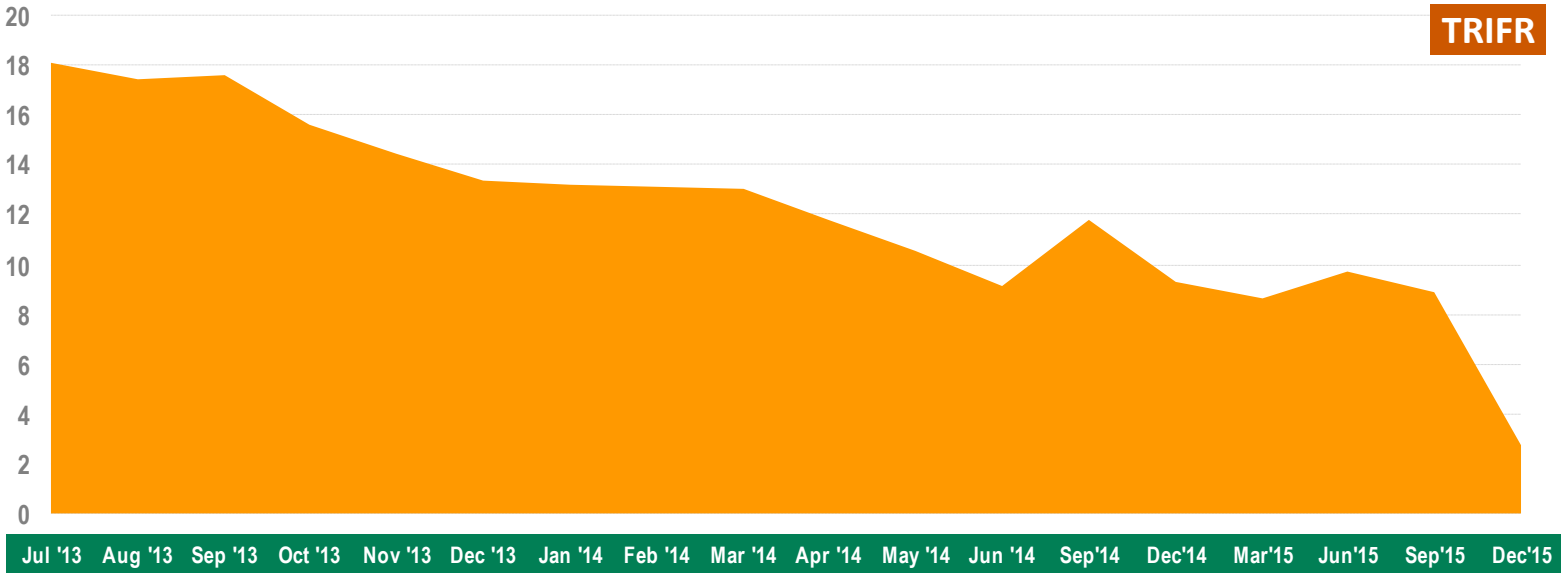
First-mover renewable energy project with potential to reduce costs and CO_2 emissions

- 10.6MW solar power station being constructed at DeGrussa
- To be fully integrated with existing 19MW diesel-fired power station
- $40M project being financed, developed and operated by international consortium
- Establishes DeGrussa as potential world-leading reference site for use of renewables
- Expected to be one of the largest integrated off-grid solar power systems in the global mining industry
- Expected reduction in CO_2 emissions by 12,000 tonnes per year
- Completion targeted by March 2016

Safety – Our Number One Priority

Steady improvement in safety performance over the past two years

- Safety improvement trend continued in 2015, reflecting strong leadership and embedment of systems and processes
- Increased focus on risk management and assessment processes implemented



- Board oversight and governance enhanced
- Contractor activities fully embedded into the Sandfire business and processes
- Ongoing initiatives have included further development of safety systems, improved safety leadership, and enhancement of safety culture

2015 Sustainability Report

SANDFIRE RESOURCES NL

PERFORMANCE HIGHLIGHTS

Total **copper production** for the year was **67,154 tonnes** and **gold production** was **37,386 ounces** at a C1 cash operating cost of US$1.09 per pound of payable copper, in line with market guidance. **This is a great credit to our operations team at DeGrussa.**

ANNUAL NET PROFIT AFTER TAX
$69.0M

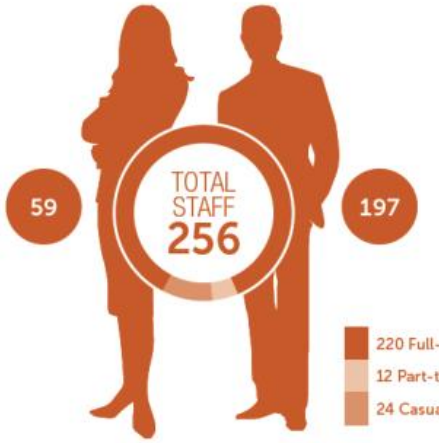
METAL SALES REVENUE
$548.6M
Copper 67,903 tonnes
Gold 37,194 ounces

TAXES & ROYALTIES
$43.1M

TOTAL ENERGY USE & CARBON EMISSIONS
1,422,111
GJ of energy

CO^2

OPERATIONS & EXPLORATION



220 Full-time
12 Part-time
24 Casual

GENDER BREAKDOWN

TOTAL RECORDABLE INJURY FREQUENCY RATE
9.3
for 2015

CHAIRMAN & MANAGING DIRECTOR'S REPORT

At Sandfire, we recognise that we are part of a global community. As part of this community, we are committed to operating our business in a sustainable manner that ensures our people are safe and well-supported, local communities prosper and the environment is well cared for so that it benefits future generations.

The mining sector remains a significant local and international industry as global demand for resources continues to improve living standards and assist economic growth. The industry is facing complex challenges, such as lower commodity prices, climate change impacts, community acceptance, environmental concerns and the need for companies to show leadership and stewardship of natural resources. However, these challenges can also be opportunities – and the industry is in a unique position to respond.

Companies can be courageous and innovative in their approach to sustainability, and Sandfire has both the opportunity and the capacity to be a key participant in this approach. We are committed to continuously improving the way we do business.

This year marks an important milestone for Sandfire as we publish our first Sustainability Report. We are proud of our achievements and developments in this area, and we are delighted to outline them for you in this report. We have committed to report in line with the G4 Global Reporting Initiative (GRI), the leading framework for sustainability reporting, which demonstrates our commitment to adopt best practice.

The 2015 financial year has been successful and productive for us on the back of a continued strong operational performance by our flagship DeGrussa Copper-Gold Mine in Western Australia.

Sandfire achieved its third successive year of strong profitability following the start-up of the DeGrussa operation. We posted an annual net profit after tax of $69.0 million on strong sales revenue of $548.6 million from metal sales of 67,903 tonnes of copper and 37,194 ounces of gold.

This strong performance has given Sandfire a healthy financial foundation from which to fund our ongoing growth initiatives, including mine development, minerals exploration and the pursuit of business development opportunities. It ensures that Sandfire can continue to maximise the opportunity to create value for our stakeholders.

For example, in the year ended 30 June 2015 we paid (or have payable) royalties and tax of $43.1 million to the Government and Native Title Claimant Groups.

While financial and operational success is important, we never lose sight of the vital role that our people, including our contractors, play in driving sustainable performance. Their safety will always be our greatest priority.

We have also worked hard to support the local communities in the region surrounding the DeGrussa Mine so they receive real benefit from our activities.

Sandfire currently supports a wide variety of local community initiatives including the Meekatharra Outback Festival and local Aboriginal community development initiatives. We have also sponsored community groups including Meekatharra Youth Centre, Karalundi School, Meekatharra sporting clubs and the Meekatharra Hospital Auxiliary.

We are committed to working closely with the Aboriginal communities in the areas in which we operate. To date, Sandfire has carried out over 50 Aboriginal Heritage surveys across our tenements. These surveys are carried out in conjunction with members of the Native Title Claimant Groups, Traditional Owners, Aboriginal Representative Councils and professional anthropologists and archaeologists. Land Access Agreements have been negotiated and implemented to deliver substantial benefits to members of the Native Title Claimant Groups and surrounding communities.

Sandfire also upholds high standards of environmental responsibility.

A significant achievement for the year was the signing an agreement to construct a 10.6 megawatt solar power station at DeGrussa. The DeGrussa Solar Power Initiative is being pursued under an agreement between Sandfire and juwi Renewable Energy, one of the world's leading providers of state-of-the-art, utility-scale renewable energy projects.

This $40 million project will be the largest integrated off-grid solar and battery storage facility in Australia, and one of the largest in the mining industry worldwide. It will help to showcase the benefits of renewables in reducing operating costs and improving environmental performance in the resource sector.

Summary and Outlook

SANDFIRE RESOURCES NL

Positioned for growth, success and value creation

- **Consistent, low-cost copper-gold production**
  - FY2015 performance: 67,154t Cu, 37,386oz gold at C1 US$1.09/lb
  - FY2016 guidance: 65-68,000t Cu, 35-40,000oz Au at C1 US$0.95-1.05/lb
- New chapter of **discovery success and growth** at DeGrussa
  - High-grade Monty VMS discovery re-rates district exploration potential
  - Maiden resource estimate imminent
- **Strong cash flow** funding **growth** and shareholder **returns**
  - Continued dividend stream for shareholders
  - Committed exploration to further extend mine life
  - Cornerstone position in high-grade USA copper project
- **Emerging** international and domestic **growth** pipeline

A premier Australian copper-gold company

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Mineral Resource, Ore Reserve and Mine Plan

Maiden C4 Ore Reserve and Mineral Resource additions extend mine life to mid-2021

- Previously announced increases to high-grade Underground Mineral Resource incorporated into DeGrussa Mine Plan, extending mine life to mid-2021
- Maiden Ore Reserve reported for C4 deposit – 2Mt grading 4.5% Cu and 1.5g/t Au
- DeGrussa Ore Reserve updated based on mining depletion to 31 December 2014 to 10.6Mt grading 3.5% Cu and 1.3g/t Au for 376,000t of contained copper and 456,000oz of contained gold

Table 1 – December 2014 Comparison of the Underground Mine Plan, Mineral Resource and Ore Reserve

DeGrussa Underground Mine	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Mine Plan	9.6	4.4	1.6	424,000	484,000
Mineral Resource	9.5	5.7	2.0	546,000	616,000
Ore Reserve	7.8	4.4	1.5	343,000	368,000
DeGrussa Underground Mine by orebody	**Tonnes (Mt)**	**DG (Mt)**	**C1 (Mt)**	**C4 (Mt)**	**C5 (Mt)**
Mine Plan	9.6	1.1	4.7	2.2	1.5
Mineral Resource	9.5	1.0	4.7	2.4	1.4
Ore Reserve	7.8	1.1	4.6	2.0	-

Table 2 – December 2014 Ore Reserve

DeGrussa Mine Ore Reserve, net of depletion	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	7.8	4.4	1.5	343,000	368,000
Stockpiles (Total)	2.9	1.2	1.0	35,000	89,000
December 2014 – Total	10.6	3.5	1.3	376,000	456,000

Drill-hole Information Summary, Springfield Project

Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID	Hole Status
TLDD0002A	463	-61°	110°	MGA94_50	743544	7171211	602	E52/2282	Complete
TLDD0004A	817	-60°	148°	MGA94_50	743588	7171281	601	E52/2282	Complete
TLDD0005	478	-62°	139°	MGA94_50	743544	7171210	602	E52/2282	Complete
TLDD0006	554	-62°	140°	MGA94_50	743469	7171174	601	E52/2282	Complete
TLDD0007	589	-62°	138°	MGA94_50	743504	7171271	601	E52/2282	Complete
TLDD0008	688	-62°	138°	MGA94_50	743441	7171223	600	E52/2282	Complete
TLDD0009	472	-61°	140°	MGA94_50	743578	7171190	602	E52/2282	Complete
TLDD0010	433	-62°	142°	MGA94_50	743514	7171138	601	E52/2282	Complete
TLDD0011	472	-62°	141°	MGA94_50	743451	7171092	598	E52/2282	Complete
TLDD0012	598	-62°	140°	MGA94_50	743403	7171155	599	E52/2282	Complete
TLDD0014	399	-62°	143°	MGA94_50	743638	7171231	603	E52/2282	Complete
TLDD0015	376	-62°	146°	MGA94_50	743561	7171073	602	E52/2282	Complete
TLDD0016	274	-61°	147°	MGA94_50	743621	7171119	604	E52/2282	Complete
TLDD0017	236	-62°	146°	MGA94_50	743686	7171166	605	E52/2282	Complete
TLDD0018	340	-62°	146°	MGA94_50	743471	7171054	599	E52/2282	Complete
TLDD0019	552	-62°	141°	MGA94_50	743566	7171329	600	E52/2282	Complete
TLDD0020	340	-61°	141°	MGA94_50	743536	7171106	602	E52/2282	Complete
TLDD0021	331	-62°	144°	MGA94_50	743599	7171152	603	E52/2282	Complete
TLDD0022	304	-62°	141°	MGA94_50	743441	7171035	599	E52/2282	Complete
TLDD0023A	346	-58°	145°	MGA94_50	743505	7171081	601	E52/2282	Complete
TLDD0024	571	-60°	141°	MGA94_50	743470	7171172	600	E52/2282	Complete
TLDD0025	406	-60°	141°	MGA94_50	743481	7171113	600	E52/2282	Complete
TLDD0026	409	-59°	141°	MGA94_50	743609	7171209	602	E52/2282	Complete
TLDD0027	511	-60°	143°	MGA94_50	743521	7171193	602	E52/2282	Complete
TLDD0028	441	-62°	143°	MGA94_50	743569	7171129	602	E52/2282	Complete
TLDD0029	247	-60°	319°	MGA94_50	743594	7170898	602	E52/2282	Complete
TLDD0031	237	-62°	317°	MGA94_50	743626	7170922	603	E52/2282	Complete
TLDD0033	589	-62°	142°	MGA94_50	743536	7171306	600	E52/2282	Complete
TLDD0034	523	-62°	138°	MGA94_50	743592	7171298	601	E52/2282	Complete
TLDD0035	244	-59°	320°	MGA94_50	743549	7170891	601	E52/2282	Complete
TLDD0036	378	-63°	145°	MGA94_50	743664	7171202	604	E52/2282	Complete
TLDD0037	564	-60°	140°	MGA94_50	743473	7171257	601	E52/2282	Complete
TLDD0038	313	-59°	147°	MGA94_50	743633	7171178	604	E52/2282	Complete
TLDD0039	547	-62°	140°	MGA94_50	743529	7171248	602	E52/2282	Complete
TLDD0040	409	-63°	143°	MGA94_50	743526	7171123	601	E52/2282	Complete
TLDD0041	382	-62°	144°	MGA94_50	743653	7171218	603	E52/2282	Complete
TLDD0042	439	-59°	139°	MGA94_50	743585	7171243	602	E52/2282	Complete
TLDD0043	505	-62°	141°	MGA94_50	743501	7171153	601	E52/2282	Complete
Hole ID	Depth	Dip	Azimuth	Grid_ID	East	North	RL	Lease ID	Hole Status
TLDD0044	552	-61°	141°	MGA94_50	743511	7171212	602	E52/2282	Complete
TLDD0045	405	-63°	142°	MGA94_50	743589	7171170	603	E52/2282	Complete
TLDD0046	409	-60°	142°	MGA94_50	743546	7171164	602	E52/2282	Complete
TLDD0047	406	-63°	140°	MGA94_50	743629	7171250	602	E52/2282	Complete
TLDD0049	355	-62°	140°	MGA94_50	743461	7171074	600	E52/2282	Complete
TLDD0061	391	-58°	141°	MGA94_50	743635	7171176	604	E52/2282	Complete
TLRC0003	544	-61°	144°	MGA94_50	743720	7171393	599	E52/2282	Complete
TLRC0004	306	-62°	142°	MGA94_50	743497	7171025	600	E52/2282	Complete
TLRC0006	318	-62°	143°	MGA94_50	743430	7170973	598	E52/2282	Complete
TLRC0008	294	-62°	143°	MGA94_50	743461	7171001	599	E52/2282	Complete
TLRC0009	265	-62°	141°	MGA94_50	743527	7171050	601	E52/2282	Complete
TLRC0015	138	-60°	320°	MGA94_50	743503	7170953	600	E52/2282	Complete
TLRC0016	120	-58°	317°	MGA94_50	743580	7170985	602	E52/2282	Complete
TLRC0017	120	-60°	318°	MGA94_50	743548	7170968	601	E52/2282	Complete

Drill-hole Information Summary, Springfield Project

SANDFIRE RESOURCES NL

Hole ID	Interval	From (m)	To (m)	Downhole Width (m)	Estimated True Width (m)	Intersection		
						Cu (%)	Au (g/t)	Zn (%)
TLDD0004A		409.5	426.0	16.5	10.9	18.9	2.1	1.5
TLDD0005		417.0	426.2	9.2	6.1	11.8	2.9	2.3
TLDD0008		574.2	579.3	5.1	3.2	1.4	0.1	0.0
TLDD0009	1	343.0	344.0	1.0	0.5	8.6	0.3	0.1
	2	363.1	371.0	7.9	5.8	8.3	2.4	2.1
	3	385.8	390.6	4.8	3.0	4.9	1.1	1.4
TLDD0010	1	355.6	356.1	0.5	0.3	1.2	1.4	0.2
	2	359.7	370.2	10.5	6.3	18.9	3.1	1.1
	3	373.6	378.2	4.6	2.9	12.8	2.5	0.8
TLDD0011		370.9	371.3	0.4	0.2	1.2	1.3	0.9
TLDD0014	1	334.2	334.7	0.5	0.3	3.6	0.1	0.0
	2	359.4	362.8	3.4	2.0	3.5	0.8	0.6
TLDD0016		168.5	168.9	0.4	0.3	1.4	0.1	0.0
TLDD0020		272.3	273.8	1.5	0.9	13.8	1.1	1.2
TLDD0021	1	239.0	242.4	3.4	1.8	17.9	3.9	0.3
	2	286.2	294.2	8.0	4.6	13.3	1.8	2.1
	3	300.2	301.4	1.2	0.7	3.8	1.7	1.2
TLDD0024		445.6	448.2	2.6	1.7	14.2	1.1	0.6
TLDD0025		326.0	335.4	9.4	3.6	7.2	2.2	0.4
TLDD0023A	1	232.5	239.9	7.4	2.4	3.0	0.8	0.1
	2	285.0	288.5	3.5	1.1	1.3	0.2	0.1

Hole ID	Interval	From (m)	To (m)	Downhole Width (m)	Estimated True Width (m)	Intersection		
						Cu (%)	Au (g/t)	Zn (%)
TLDD0026	1	325.6	332.9	7.3	4.7	6.2	2.8	3.1
	2	339.4	361.0	21.6	15.2	34.4	0.4	0.8
TLDD0027	1	393.5	394.8	1.3	0.9	11.5	2.2	3.1
	2	411.0	421.7	10.7	7.0	6.2	2.0	1.4
TLDD0029		173.9	182.2	8.3	6.6	8.0	1.1	0.7
TLDD0031	1	175.7	176.0	0.3	0.2	2.9	0.2	0.0
	2	183.6	184.5	0.9	0.7	6.9	1.1	1.6
TLDD0033	1	485.1	485.4	0.3	0.2	4.1	0.9	0.1
	2	489.2	489.7	0.5	0.3	12.7	1.6	0.2
	3	496.0	498.0	2.0	1.3	4.2	1.4	1.5
TLDD0036	1	260.3	261.4	1.1	0.7	3.8	0.7	0.0
	2	292.3	301.9	9.6	6.3	14.1	1.5	1.7
	3	305.4	306.5	1.1	0.8	1.2	0.4	0.6
	4	312.2	316.1	3.9	2.9	5.6	1.4	0.3
	5	320.0	320.6	0.6	0.4	1.8	0.3	0.2
TLDD0037	1	466.8	467.2	0.4	0.3	2.0	1.4	0.0
	2	486.9	488.2	1.3	1.0	2.1	1.1	1.2
	3	496.5	501.8	5.3	4.3	1.7	0.3	0.0
TLDD0039	1	421.9	422.5	0.6	0.5	10.3	0.8	0.6
	2	446.6	449.0	2.4	2.0	9.8	2.3	2.4
	3	471.1	472.1	1.0	0.9	1.0	0.0	0.0
TLDD0040	1	307.5	308.4	0.9	0.3	8.2	2.3	3.2
	2	334.7	339.7	5.0	1.8	9.8	2.9	0.5
TLDD0041		330.4	333.2	2.8	2.6	14.0	0.7	0.2
TLDD0042	1	367.5	368.8	1.3	1.0	2.3	0.5	0.1
	2	372.7	393.5	20.8	16.9	14.9	1.3	1.6
TLDD0043	1	388.0	388.4	0.4	0.2	4.5	0.7	0.9
	2	392.2	403.5	11.3	4.9	6.7	2.9	2.3
	3	407.9	408.6	0.7	0.3	1.0	0.3	0.6
TLDD0044	1	408.2	410.8	2.6	2.2	9.9	1.5	0.1
	2	466.3	468.6	2.3	2.0	3.7	0.4	0.2
TLDD0045		328.9	330.9	2.0	1.0	6.0	2.4	1.7
TLDD0046		332.7	346.6	13.9	6.5	7.2	2.3	2.9
TLDD0047		362.8	371.8	9.0	4.4	5.6	2.1	0.1
TLDD0049	1	276.4	276.7	0.3	0.1	12.3	3.6	2.4
	2	285.5	290.0	4.5	2.0	4.0	1.6	0.5
TLDD0061	1	227.0	228.6	1.6	1.0	7.9	2.5	1.3
	2	231.0	232.5	1.5	0.9	7.2	0.2	0.4
	3	273.6	275.0	1.4	0.9	3.5	0.1	0.3
	4	299.0	324.8	25.8	15.9	24.1	0.5	0.5
	Including	309.0	323.9	14.9	9.2	36.7	0.4	0.3
TLRC0004	1	107.0	125.0	18.0	5.1	5.7	2.4	3.2
	2	158.0	162.0	4.0	1.2	4.2	0.7	0.1
TLRC0008	1	89.0	95.0	6.0	1.4	7.8	0.9	0.9
	2	112.0	123.0	11.0	2.5	15.0	1.9	1.0
TLRC0009		133.0	145.0	12.00	2.8	5.7	1.8	2.2