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SALE OF SHARES BY POSCO AUSTRALIA

Sandfire Resources NL (ASX: **SFR**: “Sandfire”) advises that POSCO Australia (“POSCO”) has sold its 15.2% stake in Sandfire via an institutional block trade completed this morning at an average price of \$5.43 per share.

POSCO acquired a cornerstone stake in Sandfire in 2008 as part of a strategic alliance between the companies which also included certain product off-take rights and board representation. A POSCO representative, most recently Mr Soocheol Shin, has served on the Sandfire Board since that time.

“I would like to take this opportunity to thank POSCO for their support as our major shareholder and strategic partner over the past seven years,” said Sandfire’s Managing Director, Mr Karl Simich.

“POSCO’s original investment funded the DeGrussa copper discovery in 2009, which allowed Sandfire to transform from a junior explorer to a successful, profitable and growing mining company,” he said.

“In the process, POSCO have made a tremendous return on their investment and helped us create the outstanding growth platform that Sandfire now represents,” Mr Simich said.

“I am pleased to welcome the significant new investment to the Company, which recognises the quality of our assets, the strength of our team and our exciting growth potential.”

With the sale of its stake, POSCO’s commercial rights will now lapse under the terms of those agreements. Accordingly, Mr Soocheol Shin has tendered his resignation from the Sandfire Board. The Board sincerely thanks Mr Shin for his service.

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