



A premier high-grade Australian copper-gold producer

Diggers and Dealers Mining Forum – August 2014

Sandfire Resources

A premier high-grade, high margin Australian copper-gold producer

Consistent, high-grade, low-cost production

- +\$1 billion in revenue to date: ~140,000t Cu; ~80,000oz Au
- FY 2014 production: 67,690t Cu, 33,893oz Au; C1 cost US\$1.18/lb
- FY 2015 guidance: 65-70kt Cu, 35-40koz Au; C1 cost US\$1.15-1.25/lb

Strong cash flow, low debt

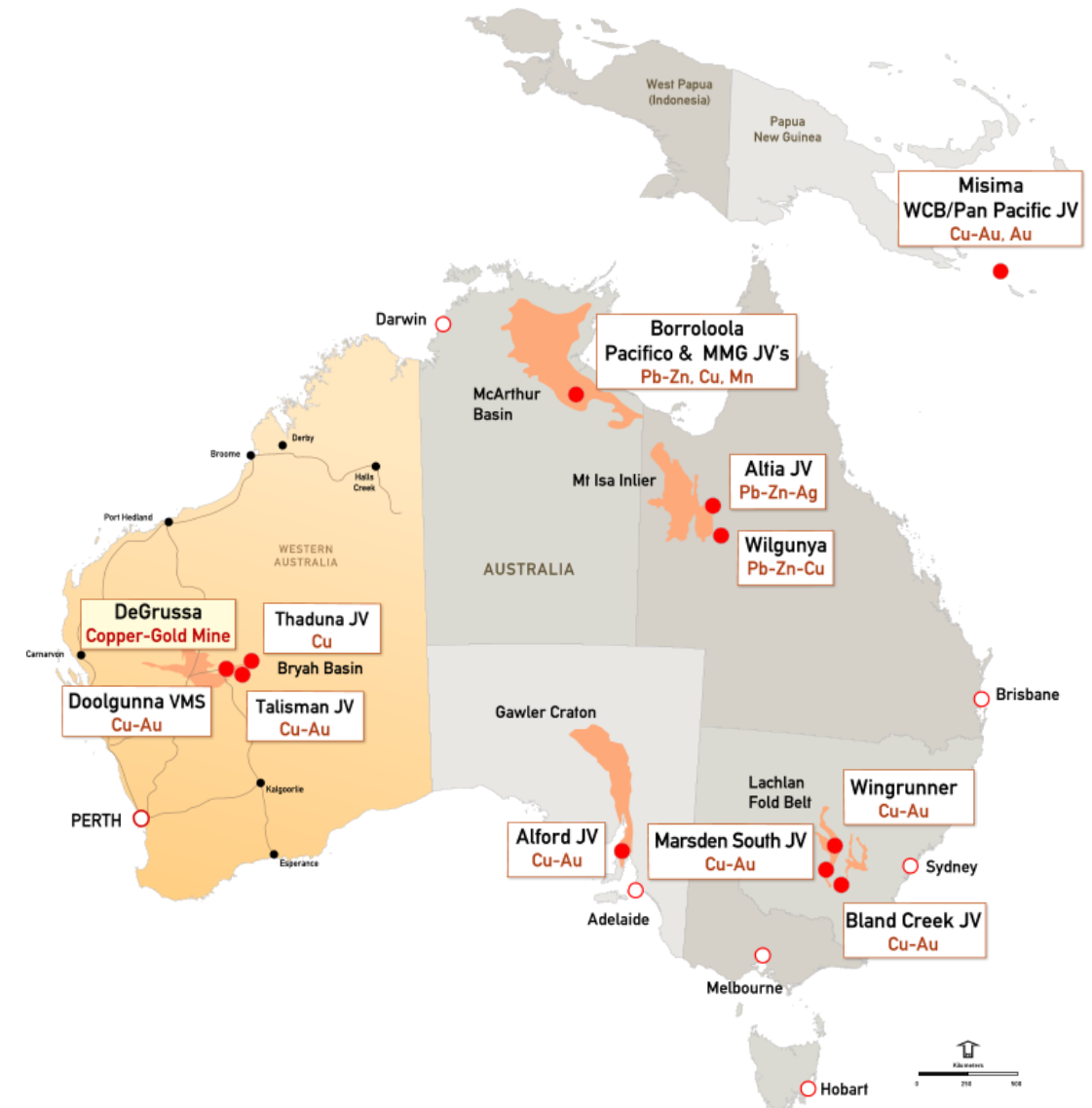
- High margins, strong operating cash flows
- Debt reduced to \$160M
- Powerful platform to fund growth and shareholder returns

Organic growth pipeline

- Dominant position in Doolgunna VMS copper-gold province
- World-class expertise in VMS exploration
- Exploration ramping up near-mine and along 65km DeGrussa corridor

Strong business development focus

- Extensive and growing portfolio of Australian exploration JV's
- Cornerstone position secured in world-class Misima porphyry copper-gold opportunity



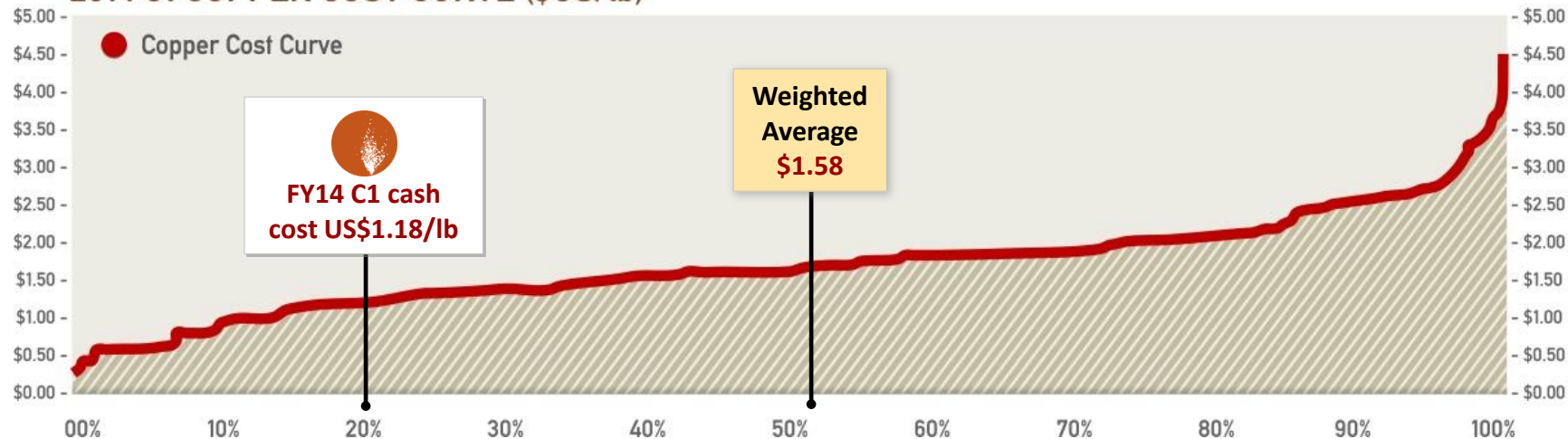
Strong Metal Production at Bottom Quartile Cash Costs

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

STRONG PRODUCTION



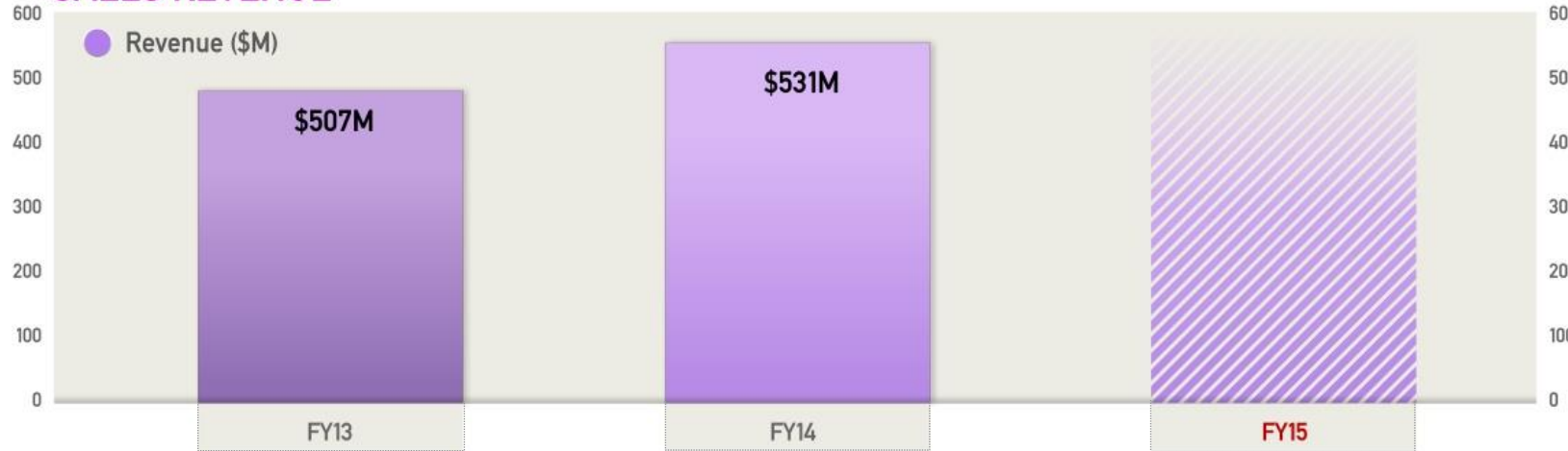
2014 C1 COPPER COST CURVE (\$US/lb)



Strong Production, Revenue and Cash Flow

Key production and financial metrics

SALES REVENUE



AVERAGE LME COPPER PRICE vs REPORTED C1 CASH COSTS



DeGrussa is a high-margin operation with cash margins of ~50%

* June 2013 Quarter

Corporate and Financial Overview

Capital structure, market capitalisation and debt

Key Data

Issued Capital	Stock Market Index	Market Cap.	Cash & Deposits	Debt
155.6 MILLION	S&P ASX	~\$1 BILLION	\$58 MILLION	\$160 MILLION
Shares – 8.1M Options	200	(at \$6.43)	(at 30 June 2014)	(Project and Finance Facility balance at 30 June 2014)



DEBT



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

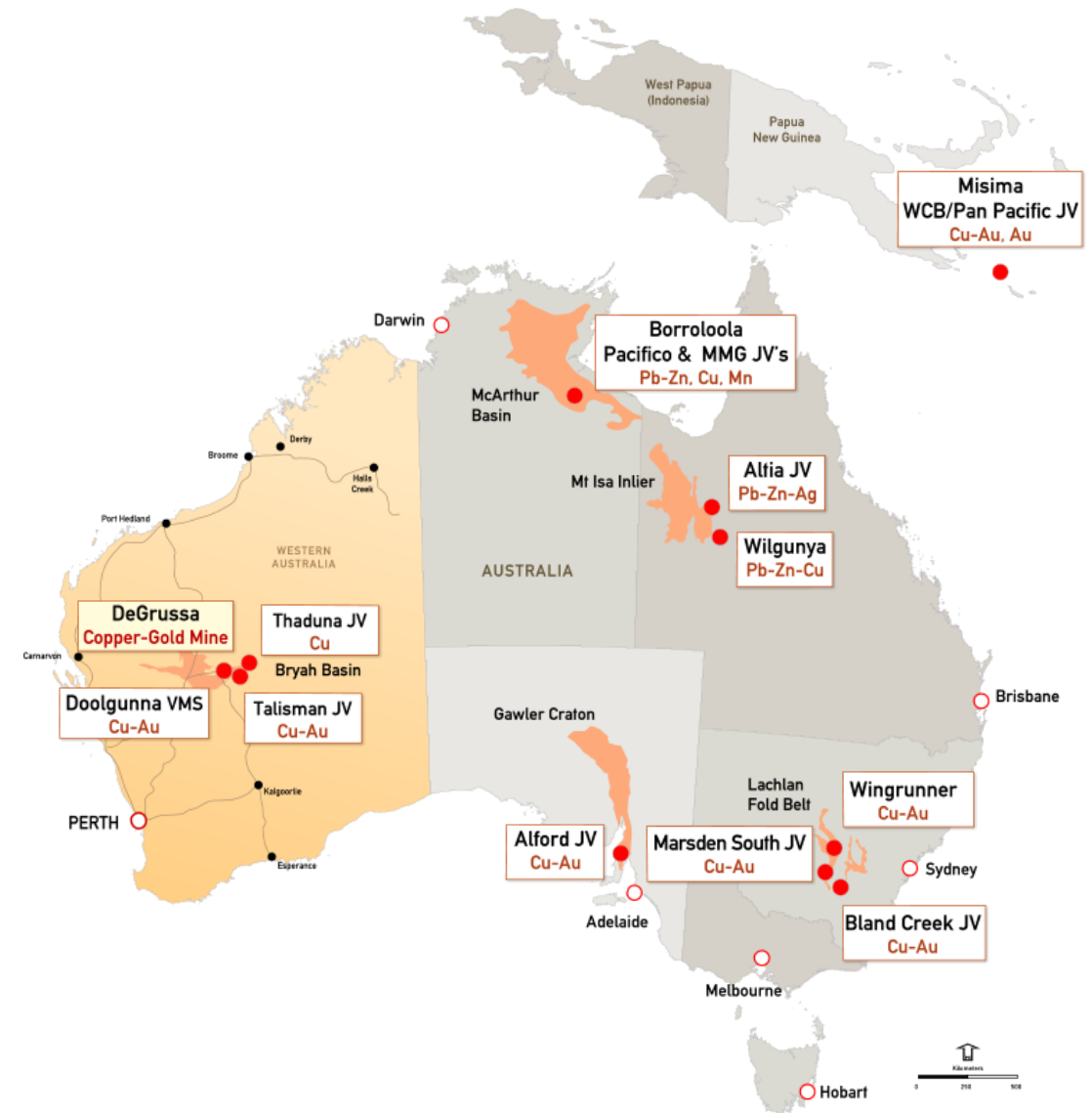
Management

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

Overview of Key Assets

Exposure to prospective mineral provinces: focus on Tier-1 project opportunities

- Dominant strategic position in WA's Bryah Basin – emerging VMS province
- Portfolio of high-leverage exploration joint ventures in Australia's major mineral provinces:
 - Gawler Craton (South Australia)
 - Lachlan Fold Belt (NSW)
 - McArthur Basin (NT)
 - Mt Isa-Cloncurry region (North Qld)
- Tier-1 copper-gold opportunity secured on Misima Island via 37% stake in TSX-V listed WCB Resources



Sandfire – DeGrussa Copper Mine Snapshot

A premier copper-gold mine producing strong and consistent operating cash flows

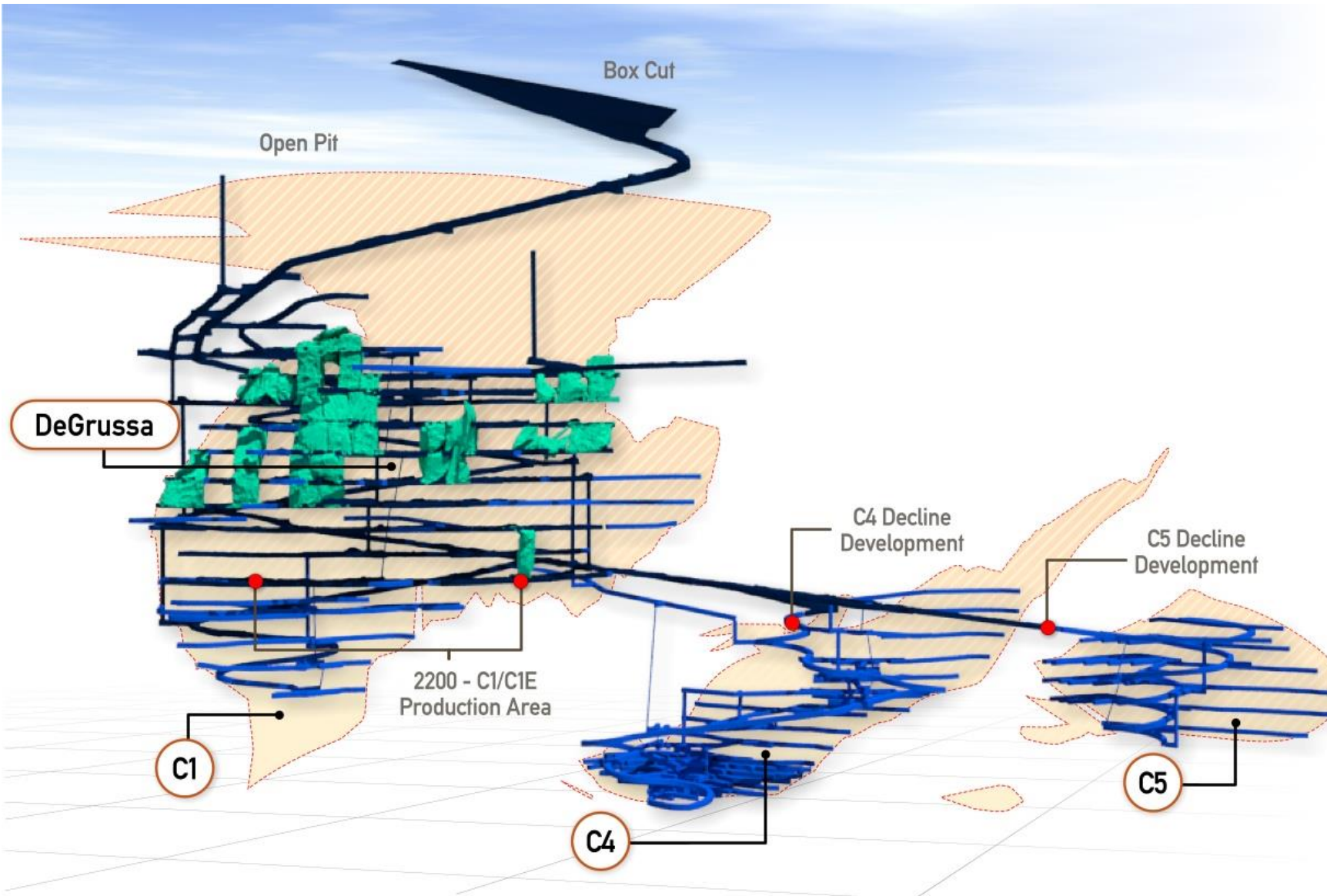
DeGrussa Project – Key Facts

Mining	1.5Mtpa via long-hole open stoping, 22km of underground development completed
Underground Mine Plan	10.5Mt @ 4.9% Cu and 1.8g/t Au for 512,000t Cu, 597,000oz gold (March 2013)
Underground Mining	Byrnecut Australia Pty Ltd
Mine Life	7 years
Processing	1.5Mtpa concentrator
Product	~280Ktpa high quality concentrate grading 24-25% Cu, 4-4.5g/t Au



DeGrussa Mine – Overview of Underground Development

Underground mine performing strongly with ore production exceeding 1.5Mtpa



- Underground mining rate of 1.5Mtpa exceeded in June Quarter
- Mine remains in balance between production and back-fill
- C4/5 Decline development on schedule with good ground conditions
- Total underground development progressed to 22km
- Changeover to new underground mining contractor Byrnes Australia Pty Ltd completed
- +10% reduction in gross mining costs forecast for FY 2015

Processing and Production

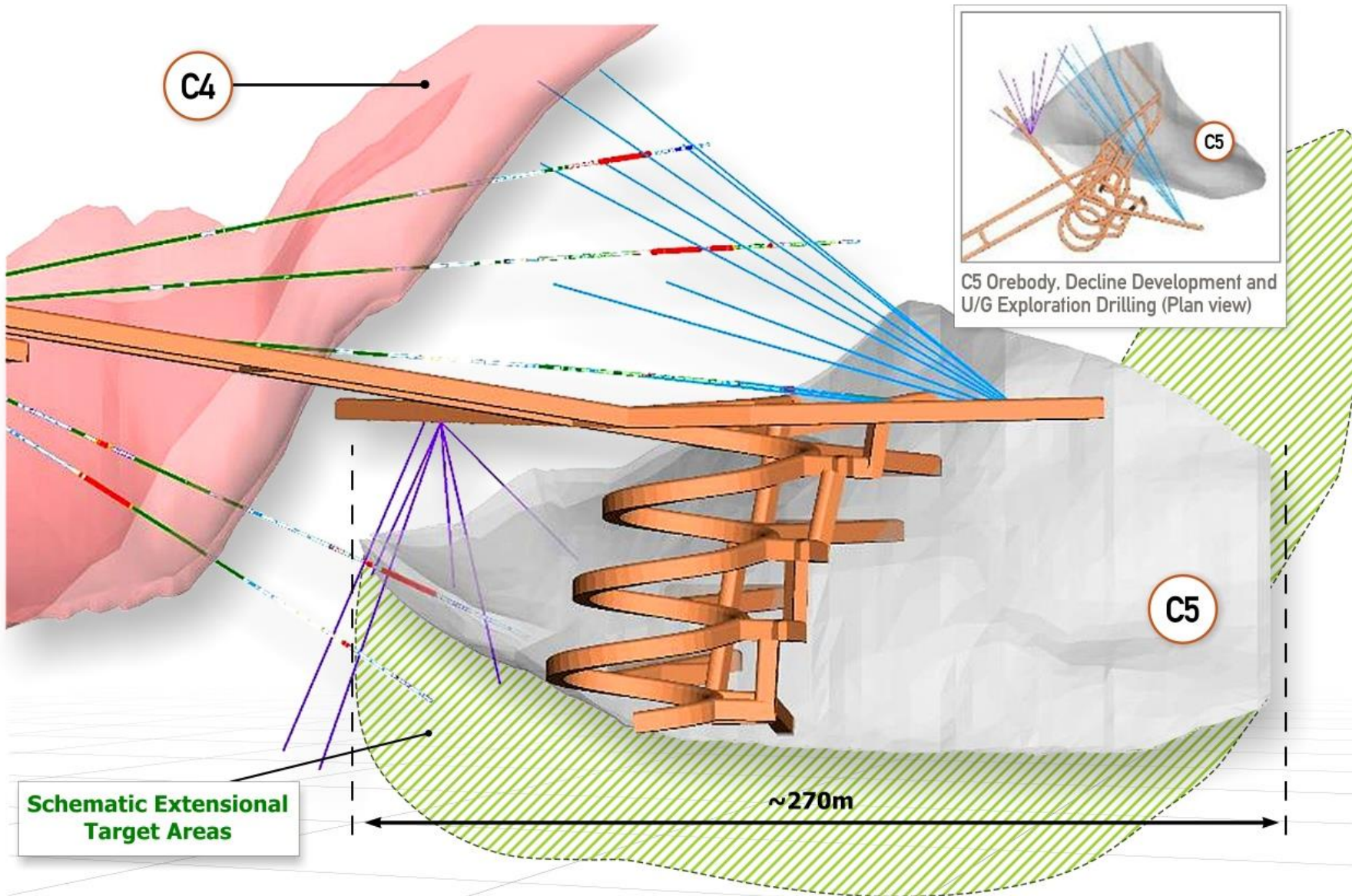
DeGrussa Concentrator operating well with optimisation programs continuing



- Copper recoveries currently averaging 90%, in line with guidance, forecast to increase to 91-92%
- Gold recoveries averaging 45%
- Improvement projects currently being implemented include:
 - Installation of pebble crusher
 - Column Flotation Cell
 - SAG classification screen

Near-Mine Exploration: Gathering Momentum

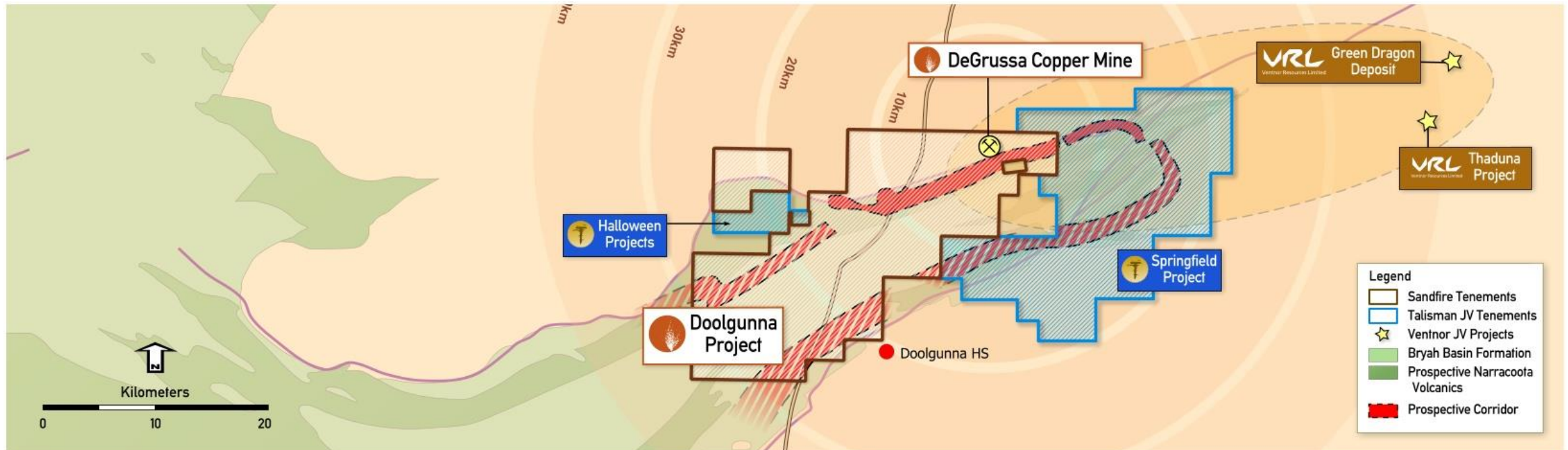
Underground diamond drilling continuing throughout 2014 targeting resource additions and repeats



- C4 resource definition drilling (Central and Eastern) completed
- Potential new positions identified between Conductor 4 and 5 – drilling ongoing
- C5 resource definition drilling commencing
- Drilling targeting extensions of C5 to commence in Q4 2014 when C5 drill drive is complete

Summary – Key Organic Growth Projects on our Doorstep

Multiple organic growth options within an emerging VMS belt



SULPHIDE COPPER OPPORTUNITIES

- Additional VMS discoveries – Doolgunna Project and Talisman JV
- Sulphide exploration potential –Thaduna/Green Dragon (Ventnor JV)
- Aiming to establish a new VMS Mine Camp

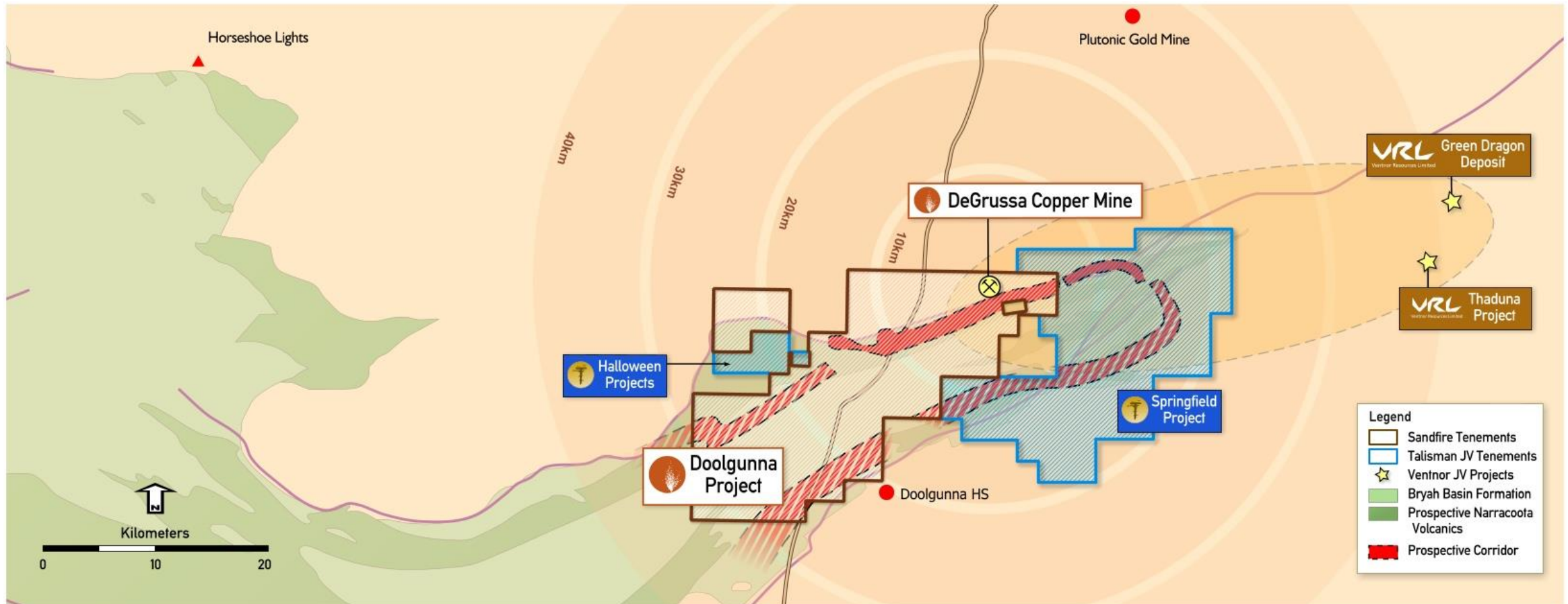
OXIDE COPPER OPPORTUNITIES

- Oxide copper stockpiles of 3.1Mt @ 1.5% Cu for 45,000t Cu at DeGrussa
- Resource of 7.9Mt @ 1.8% Cu for 142,000t Cu at Thaduna/Green Dragon (sulphide/oxide)*
- DeGrussa Oxide Copper Project – Feasibility Study underway on 6-7,000tpa copper operation incorporating Thaduna Oxide Resource

* Mineral Resource as announced in Ventnor Resources ASX Announcement – “Resource Upgrade – Thaduna/Green Dragon”, 12 February 2013

Sandfire – Dominant Position in an Emerging VMS Province

Consolidating a strong position in Western Australia's emerging Bryah Basin VMS copper-gold province

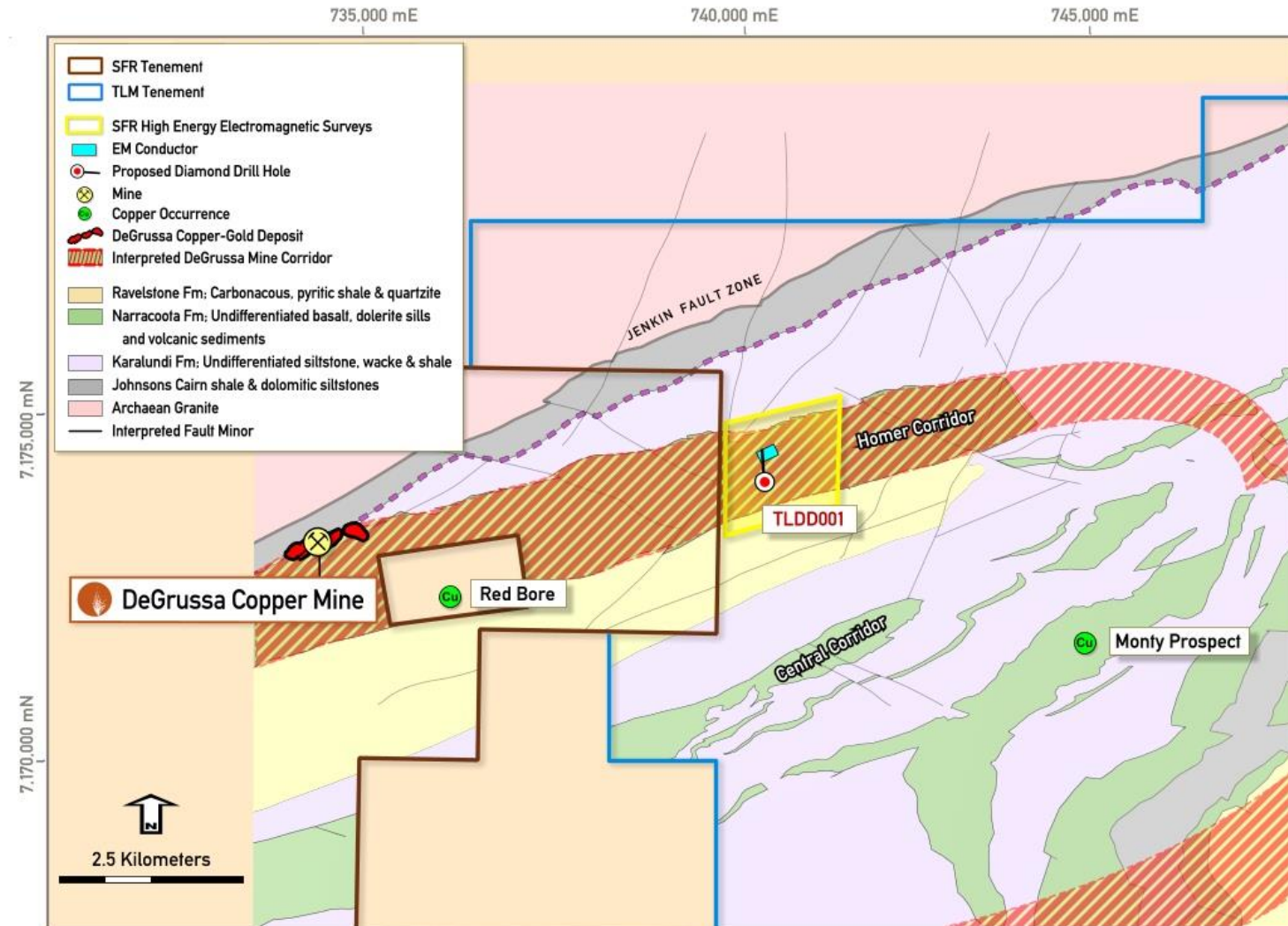


- Only operating base metals processing plant in the region (1.5Mtpa DeGrussa Concentrator)
- Outstanding organic growth potential – extensive 65km strike length of prospective VMS horizon
- Recently expanded strategic footprint via Talisman and Ventnor Joint Ventures

Talisman Joint Venture – Unlocking New VMS Discoveries

New phase of exploration underway including surface and down-hole EM surveys and drilling

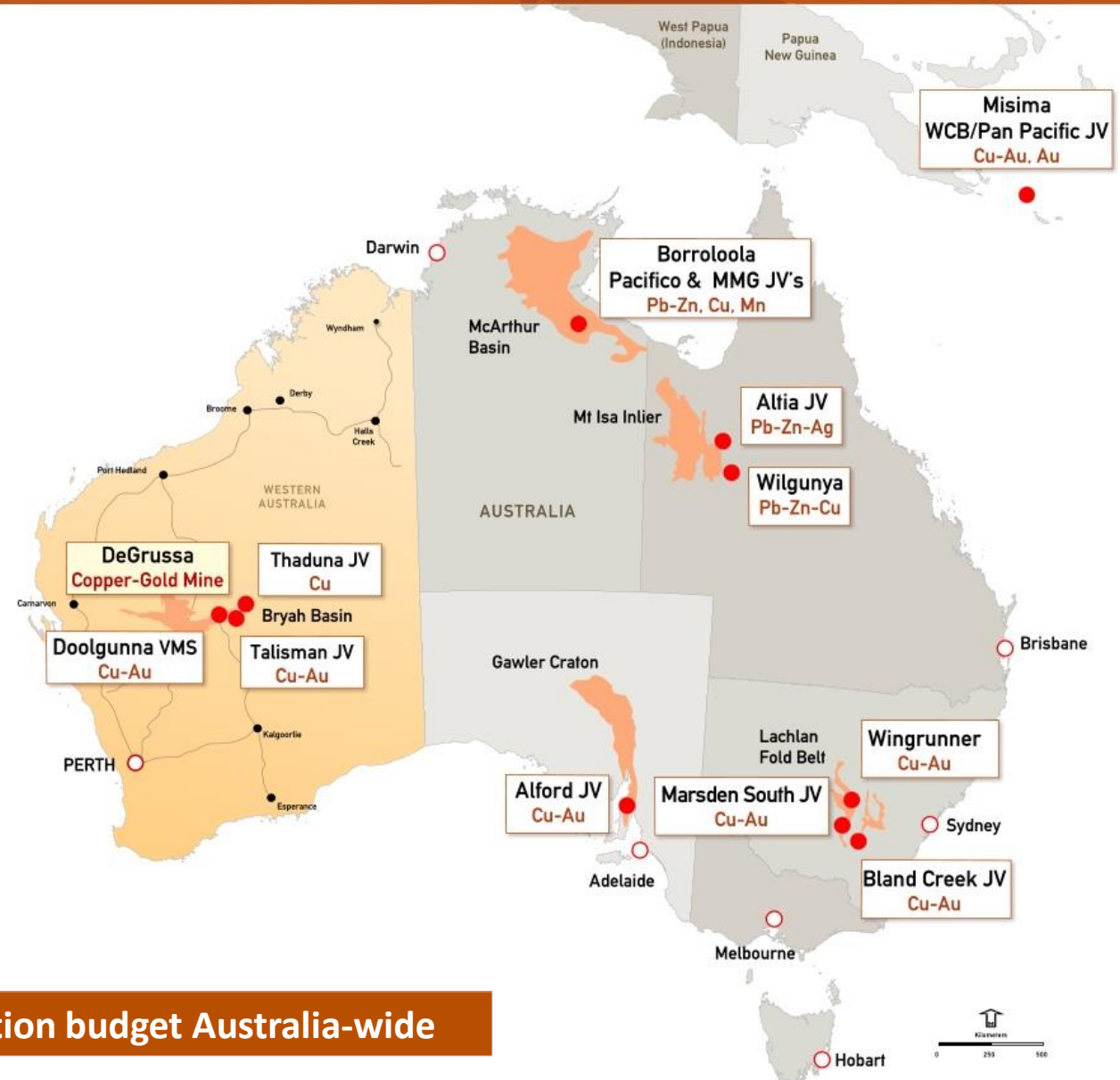
- Sandfire earning up to 70% of Talisman's Springfield Project
- \$15M expenditure over 5.5 years
- First phase of exploration underway with high-powered DHEM and FLEM surveys
- Late-time conductor identified in Stage 1 survey – located ~5km east of DeGrussa
- Located in prospective DeGrussa stratigraphic horizon
- Initial diamond drill hole, TLDD001, targeting modelled conductor at 400m depth



Australian Regional Exploration

Extensive portfolio with a focus on discovering Tier One deposits

- Developing high-quality, asset-driven exploration opportunities in Australia
- Focus outside Doolgunna is on IOCG copper-gold, porphyry-style copper-gold and lead-zinc-silver
- Current activities:
 - **Altia JV** (Queensland) – targeting world-class lead-zinc-silver and copper-gold deposits
 - **Wilgunya 100%** (Queensland) – targeting world-class lead-zinc-silver and copper-gold deposits
 - **Marsden South JV, Wingrunner 100%** (NSW) – targeting porphyry copper-gold
 - **Alford JV** (SA) – targeting IOCG style copper-gold
 - **Borrooloola** (NT) – targeting Sedex Pb-Zn-Ag, iron ore and manganese, farm out JV's with Pacifico, MMG Exploration



\$10M annual exploration budget Australia-wide



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



A premier Australian copper-gold producer

Appendix: Important Information and Disclaimer

Competent Person's Statement and Forward-Looking Statements

Forward-Looking Statements

- This presentation has been prepared by Sandfire Resources NL. This document contains background information about Sandfire Resources NL current at the date of this presentation. The presentation is in summary form and does not purport be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.
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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.

Forward-Looking Statements

- Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly you should not place undue reliance on any forward looking statement.

Exploration and Resource Targets

- Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. 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.