



28 April 2021

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Lodgement of March 2021 Quarterly Report and Presentation Investor Conference Call and Webcast Details

I am pleased to attach the following items for immediate release to the market:

1. March 2021 Quarterly Report; and
2. March 2021 Quarterly Report Presentation.

In addition, a teleconference and live webcast on the March 2021 Quarterly Report will be held for the investment community at 10.00am (AWST) / 12.00pm (AEST) today.

The December Quarterly Report and accompanying slide presentation will be available via the ASX Company Announcements Platform (ASX Code: SFR) and Sandfire's website at www.sandfire.com.au.

A live webcast of the teleconference and synchronised slide presentation will also be available by [clicking here](#).

Yours sincerely

Matthew Fitzgerald
Chief Financial Officer
and Company Secretary

28 April 2021

March 2021 Quarterly Report

Highlights

DeGrussa Operations (Australia)

Contained metal production	September 2020 Quarter	December 2020 Quarter	March 2021 Quarter	FY 2021 Guidance
Copper (t)	19,400	16,390	16,803	67,000 – 70,000*
Gold (oz)	11,683	9,660	9,100	36,000 – 40,000*
C1 cost (US\$/lb)	0.53	0.89	0.87	0.80 – 0.85

* Upper end of guidance band

- Strong mine production and milling rates maintained.
- FY2021 guidance: upper end of 67-70kt Cu and 36-40koz Au; C1 cost guidance to US\$0.80-\$0.85/lb.
- Sandfire continues to maintain appropriate protocols to minimise the potential transmission of COVID-19, with no significant disruption to the Company's operations to date.
- Multi-pronged exploration programs continued across the Doolgunna Province. A ~2,400m deep diamond hole is in progress at Red Bore to provide a platform for down-hole geophysical surveys to test the conceptual feeder zone down-plunge of the C5 deposit.
- Current phase of drilling completed at the Old Highway Gold Prospect. Work continues on studies for the Company's gold transition strategy.

Tshukudu (Botswana)

- Initial site activities commenced at the T3-Motheo Project with sterilisation drilling underway, clearing for a 15km access road and for the construction of a 200-person camp. Orders placed for all key process equipment and tenders for the mining contract and other key items well advanced.
- Mining Licence for the T3 Project expected to be awarded in the June 2021 Quarter, clearing the way for major construction activities to commence.
- Resource drilling program completed at the A4 deposit to allow upgrading of the existing Inferred Resource to Indicated status. The upgraded Resource will underpin the completion of a Feasibility Study and maiden Ore Reserve, which are on-track for delivery in the September 2021 Quarter.
- Exploration focus shifted to other priority targets within the Motheo Expansion Project as part of a major step up in drilling of new targets commencing in the June 2021 Quarter.

Black Butte (USA)

- Exploration drilling program completed to identify additional Mineral Resources in close proximity to planned infrastructure, with assay results expected in May 2021.

Corporate and Financial

- Group cash on hand at 31 March 2021 of \$463.6 million and no debt (excluding lease liabilities).

1 MANAGEMENT OVERVIEW

Sandfire Managing Director and CEO, Karl Simich, said: “The March Quarter has delivered exciting progress for Sandfire on a number of fronts, against the backdrop of continued strength in the copper price and a robust outlook for copper.

“In recent weeks, several major investment banks have further upgraded their outlook, with Goldman Sachs in particular lifting its price target to US\$15,000 per tonne by 2025 on the back of global decarbonisation and a looming chronic supply deficit.

“Sandfire is one of the few copper exposures on the ASX with a blend of existing high-grade, high margin production, an exceptional development pipeline in Botswana and the USA which looks more attractive in the current environment, and some exceptional organic exploration opportunities.

“In Australia, our DeGrussa Operations delivered another quarter of strong copper and gold production, putting us on track for the upper end of our FY21 guidance band. We were able to take full advantage of the healthy copper price environment, with copper hitting a 10-year high of US\$9,550 per tonne in late February.

“There were exciting developments on other fronts too, with the commencement of initial site activities at the T3-Motheo Copper-Silver Project in Botswana, completion of resource in-fill drilling at the A4 discovery, and the start of the first exploration drilling program at the Black Butte Project in Montana in over 10 years.

“There are also plenty of significant investment and potential share price catalysts in front of us as well.

“The Government of Botswana is expected to award the Mining Licence for the T3 Project in the coming weeks, clearing the way for full-scale construction of the US\$259 million project development to commence. Construction crews are ready to mobilise to site to ramp-up development as soon as the Mining Licence is in place, with T3 representing one of the few new copper mines in development anywhere in the world.

“The delivery of an upgraded Resource at A4 will underpin a Feasibility Study targeted for completion in the September 2021 Quarter. The A4 deposit represents a key element of our strategy to rapidly expand production at the Motheo Production Hub from the initial base case rate of 3.2Mtpa up to 5.2Mtpa. Regional exploration across the Kalahari Copper Belt is also moving into top gear, both within the Motheo Expansion Area and further afield, including across our licences in Namibia.

“We also expect to receive results from the exploration drilling at Black Butte and we have many other significant exploration activities underway – including a deep hole at DeGrussa to test for down-plunge extensions of the known ore system and a raft of activity underway across the Eastern Seaboard in the Temora and Cobar regions.”

2 COVID-19 BUSINESS RESPONSE

The health and well-being of our people, contractors and stakeholders is of paramount importance to us, with the Company continuing to maintain strict protocols across our operations to minimise the potential transmission of COVID-19.

During the Quarter, the Company’s head office was impacted by a one-week lockdown across the Perth metropolitan area due to a reported case of COVID-19 community transmission. Staff were able to work from home and the shutdown had no impact on the Company’s operations. The impact on operating costs has also been minimal, with C1 cost guidance for FY2021 maintained assuming continued minimal impact on production and cost levels.

In Botswana, there was a further rise in local transmission cases during the Quarter. In response, we introduced mandatory testing for our employees and employees of the Company’s drilling contractors at two-weekly intervals and when people return from their breaks.

The focus on site continues to be on appropriate social distancing measures and community support. A team of employee volunteers is currently assisting in refurbishing the old Ghanzi hospital so that it can be used for patient isolation.

In Montana, USA, Sandfire America has continued to adhere to strict COVID-19 protocols with restrictions remaining in place until the end of April. The vaccine roll-out continues to progress well across Meagher County with over 33% of the State having received the first shot.

3 SAFETY PERFORMANCE

The Total Recordable Injury Frequency Rate (TRIFR) for the Group at the end of the March Quarter was 4.7 (December 2020 Quarter: 3.1).

Recordable injuries include those that result in any days away from work (Lost Time Injuries), those where an employee or contractor cannot perform all or any part of their normal shift (Restricted Duty Injuries), as well as any injury that requires services that only a medical practitioner can provide (Medical Treatment Injuries).

Safety system developments continue to focus on the prevention of incidents and principal hazard management, with programs to assist in managing and improving the safety culture and the management of risk for both employees and contractors.

4 DEGRUSSA OPERATIONS, WESTERN AUSTRALIA

4.1 Overview

March 2021 Quarter – Production Statistics		Tonnes	Grade (% Cu)	Grade (g/t Au)	Contained Copper (t)	Contained Gold (oz)
Concentrator	Mined – DeGrussa	299,066	3.5	1.4	10,497	13,815
	Mined – Monty	111,769	7.8	1.7	8,755	5,990
	Mined – Total	410,835	4.7	1.5	19,252	19,805
	Milled	395,671	4.6	1.5	18,009	19,640
	Production	71,013	23.7	3.8	16,803	9,100
	Sales	93,374	23.7	4.2	22,102	12,950

Note: Mining and production statistics are rounded to the nearest 0.1% Cu grade and 0.1 g/t Au grade. Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.

4.2 Underground Mining

During the Quarter, production was sourced from the DeGrussa and Monty Mines with the mine remaining in balance between production and back-fill.

Mine production rates from the DeGrussa Mine were in line with the mine plan. Mining rates at the Monty Mine continued to exceed forecast. This combined performance resulted in a total of 410,835 tonnes mined for the Quarter.

4.3 Processing

Processed ore tonnes of 395,671 tonnes for the Quarter continued to be in line with plan and was supported by strong plant utilisation late in the Quarter. Mill throughput rates remained on target with strong copper recovery of 93.3%.

4.4 Guidance – FY2021

FY2021 production guidance is expected to be at the upper end of 67-70,000 tonnes of contained copper and 36-40,000 ounces of contained gold. Headline C1 cash operating cost guidance reduced to US\$0.80-\$0.85/lb.

Refer to Sandfire’s March 2021 Quarterly Report Presentation (released today, 28 April 2021) for further detail and guidance on operating parameters, unit costs and capital expenditure for FY2021.

5 TSHUKUDU, BOTSWANA

5.1 T3-Motheo Project Mining Licence Application

Presentations were made to the Department of Mines as part of the Mining Licence approval process and to the Ghanzi Regional Council, with additional information requested by and supplied to the Department of Mines in April.

As part of the Mining Licence approval process, the Government of Botswana has a right to acquire up to a 15% fully contributing interest in the T3 Project. At the time of writing this report, the Government of Botswana has not notified Sandfire of its intention regarding the acquisition of an ownership stake.

5.2 T3-Motheo Project Development

Pre-development activities continued during the Quarter at the T3-Motheo Project, with a program of sterilisation drilling undertaken across key infrastructure locations (Tailings Storage Facility and Plant Site). Drilling commenced in mid-March, with a total of 24 sterilisation holes (2,880m) planned. The program is expected to be completed in May.

Initial site works commenced during the Quarter, with key activities including:

- Refurbishment of a local farmhouse for use as a temporary construction office and accommodation facility;
- Establishment of an exploration camp near A4;
- 7.2 km of bush clearing for the 15km access road to site (~50% complete);
- Clearing for the 200-person construction camp and temporary access road;
- Receipt on site of the Stage 1 buildings (40 rooms and infrastructure) for the 200 person construction camp;
- Installation of boundary fencing (to keep game out) around the mining area; and
- Installation of internal stock fencing and award of contracts for installation of stock fencing along the access corridor.



Access to site camp



Site for 200-person camp and access



Site camp clearing

Orders were placed with Metso Outotec, a Tier-1 supplier, for key process equipment including the Primary Crusher, Recycle Crusher, Apron Feeders, SAG Mill, Float Cells, Tailings and Concentrate Thickeners and Concentrate Filter.

Tenders for the mining contract, construction of a 750-person village, HV sub-station and main access road were all substantially advanced towards an award. These areas represent approximately 40% of the project budget. Following presentations from a range of mining contractors, two groups were short-listed based on a range of key criteria.

Detailed design of the process plant reached 50% completion at Quarter end and focused on closing-out key areas following the design reviews and leveraging off experience at the DeGrussa Operations in Australia.

A Power Supply Agreement for the High Voltage Power Supply from the Botswana Power Corporation (BPC) is in its final stages of negotiation and expected to be completed in the June 2021 Quarter. Expressions of Interest have also been received for the build, own, operate and transfer (BOOT) of a solar generation plant to supply up to 30% of the mine's electrical load.

Proposals to provide debt financing for the T3-Motheo Project were received from nine participating banks, with the proposals currently being analysed and short-listed. Recruitment has commenced for a number of senior positions, including Executive Head of Botswana and General Manager Motheo Operations, with appointments expected in the coming months.

5.3 A4 Resource Drilling and Feasibility Study

During the Quarter, Sandfire completed in-fill and extensional drilling at the A4 Copper-Silver deposit, located 8km west of the planned Motheo processing plant, aimed at upgrading the existing Inferred Resource to Indicated status to underpin the completion of a Feasibility Study.

Work also commenced on the A4 Feasibility Study with a target of completing the study and submitting the ESIA for the A4 project in the December 2021 Quarter.

Sandfire reported a maiden JORC 2012 compliant Inferred Mineral Resource for the A4 deposit in December 2020, comprising **6.5 million tonnes grading 1.5% copper and 24g/t Ag** for an estimated **100,000 tonnes of contained copper metal** and **4.9 million ounces of silver** (see Sandfire's ASX Announcement titled, 'Maiden Mineral Resource for A4 Copper-Silver Deposit, dated 1 December 2020).

Given its location to the planned processing plant and infrastructure at T3, the A4 deposit has the potential to become an important source of higher grade ore for the Motheo Production Hub and supports the potential expansion from the Base Case of 3.2Mtpa to 5.2Mtpa for the Motheo Production Hub.

High grade vein hosted mineralisation occurs in localised structures near the eastern end of the A4 deposit. Several high grade intersections including 35.70m @ 7.1% Cu and 116g/t Ag from 128.5m down-hole, which includes 12.40m @ 13.3% Cu and 232.8g/t Ag, from 131.6m down-hole in hole MO-A4-138D were announced on 1 December 2020 (see Figure 1).



Figure 1: High grade vein hosted bornite/chalcocite mineralisation including an interval of 61.16% Cu from 138.70m to 139.60m downhole depth intersected in hole MO-A4-138D at A4 (refer ASX Announcement dated 1 December 2020).

These localised high grade vein intersections were not included in the maiden Inferred Mineral Resource and will be included in the updated Mineral Resource estimate for A4 expected in the June 2021 Quarter. The results also demonstrate the potential for further high-grade mineralisation potentially occurring elsewhere along the A4 Dome and in other untested targets in the T3 Expansion Area where drilling is being stepped up.

Following the completion of Resource drilling in the March 2021 Quarter, Sandfire expects to announce an updated Mineral Resource Estimate for the A4 deposit in the June 2021 Quarter, with a maiden Ore Reserve Estimate expected to be completed in the September 2021 Quarter and a Feasibility study in the December 2021 Quarter.

An extensive geotechnical drilling program commenced at the A4 deposit in March, with approximately 47% of the 2,340m program completed by Quarter-end. Preliminary mining studies were also completed, with key outcomes from a Scoping Study on the A4 deposit confirming the potential of the project to substantially increase cash-flows from the T3 Project with the inclusion of ore from a two-stage open pit at A4.

Metallurgical testwork commenced, along with groundwater studies and water bore drilling. Work also commenced on the potential consolidation of environmental approvals within the Motheo Hub.

5.4 Tshukudu Exploration

The Company holds a dominant landholding of approximately 26,650km² of highly prospective licences in the Kalahari Copper Belt in Botswana and Namibia. Sandfire's 100%-owned licences represent a rare belt-scale exploration opportunity globally, comprising an extensive and strategic position extending more than 300km along the centre of a major emerging sediment-hosted copper belt.

Sandfire has an expanded exploration program underway in the Kalahari Copper Belt, aimed at:

- Targeting high-grade satellite discoveries within the Motheo Expansion Project area with the potential to increase the scale of the Motheo Production Hub;
- Delineating additional Resources with the potential to extend mine life; and
- Targeting major new regional discoveries to unlock the copper belt's broader potential.

5.4.1 Motheo Expansion Project

With the completion of in-fill drilling at the A4 deposit, the focus of exploration drilling has shifted to other targets within the Motheo Expansion Project (see Figure 2) with drilling underway at TG02, south of the A4 deposit, and TG07, located 3km west of the planned T3 open pit. Drilling at a third target, TG06, 8.5km west of T3, is planned as soon as access is available.

Other priority targets within the Motheo Expansion Project include A1, A27, T1 and T2 East, which are located within ~30km north and north-east of T3 on private farms. Access to these targets is currently being negotiated.

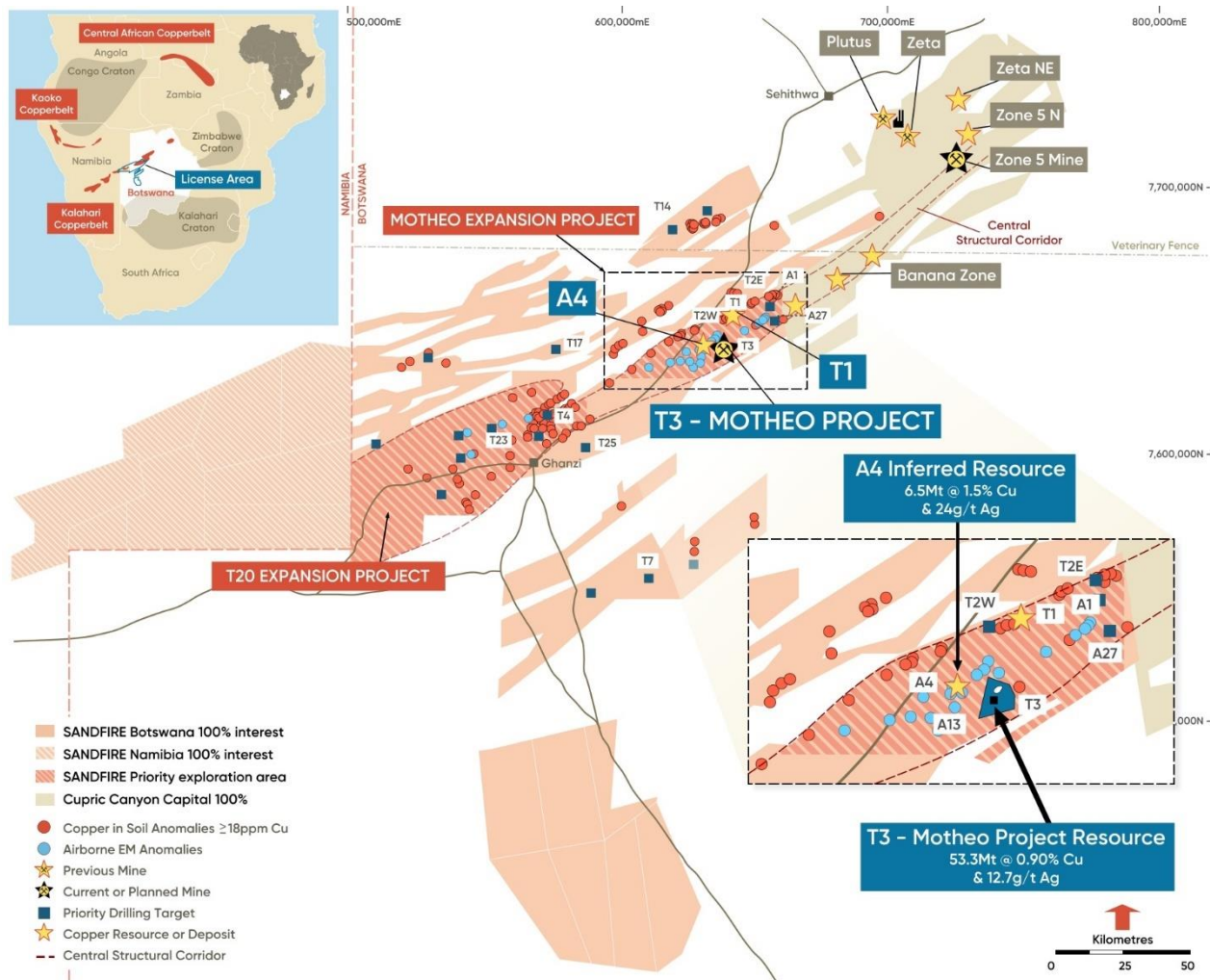


Figure 2: Regional Location Plan of Sandfire's 26,650km² licence holdings in Botswana and Namibia showing the T3 Project, A4 Deposit, multiple exploration targets, the neighbouring Cupric Canyon licences and deposits (source: Cupric Canyon Capital's website www.khoemacau.com).

5.4.2 A4 Dome – Deeper Drilling Targets

During the Quarter, Sandfire commenced deep drilling to test the mineralised NPF contact at the western end of the A4 Dome, approximately 1km west of previously reported copper intersections. Hole MO-A4-150D intersected a wide down-hole interval of weakly disseminated chalcocite and bornite mineralisation, with true width unknown (Figure 3). The hole lifted significantly and failed to intersect the NPF contact and a follow-up hole with a rig more suited to controlled drilling is currently being planned.

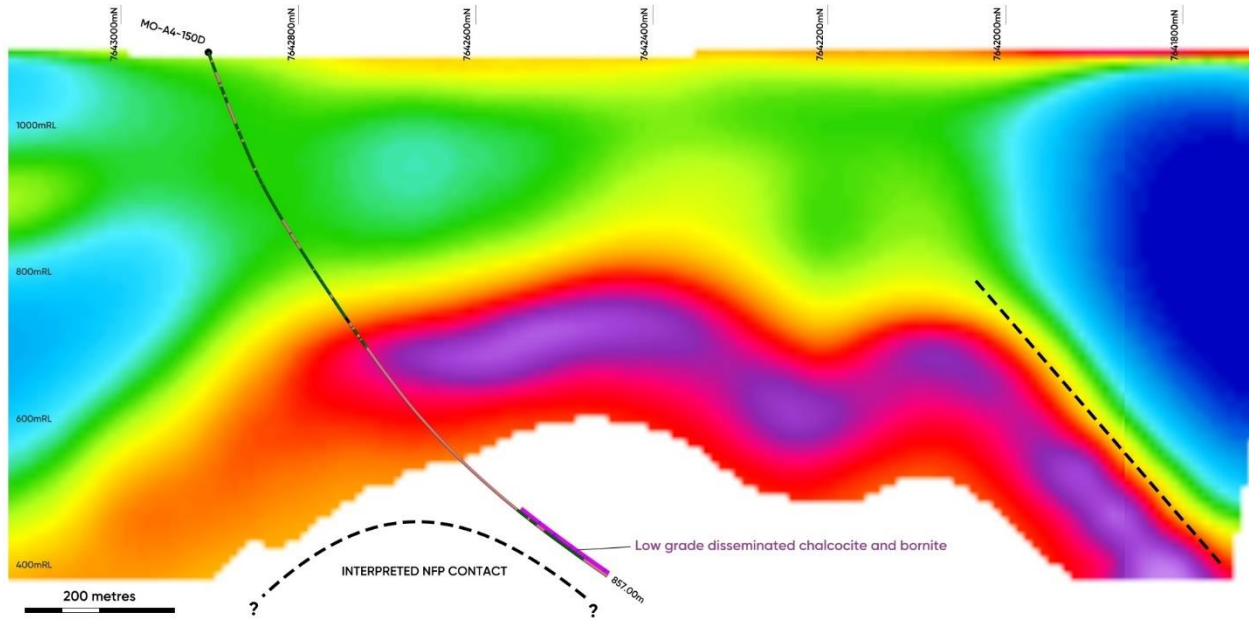


Figure 3: AEM section across the western part of the A4 Dome showing hole MO-A4-150D. Weakly disseminated chalcocite and bornite intersected over a wide down-hole interval above the interpreted NPF contact with follow-up drilling planned.

Drilling has also commenced at target TG02 along the southern limb of the A4 Dome to test a south-dipping structure interpreted from AEM data and to intersect the underlying NPF contact, which is mineralised elsewhere along the A4 Dome (Figure 4). The first hole, MO-RE-0002D, commenced in March but was abandoned as it was unlikely to intersect the NPF contact. Further drilling is now underway at TG02.

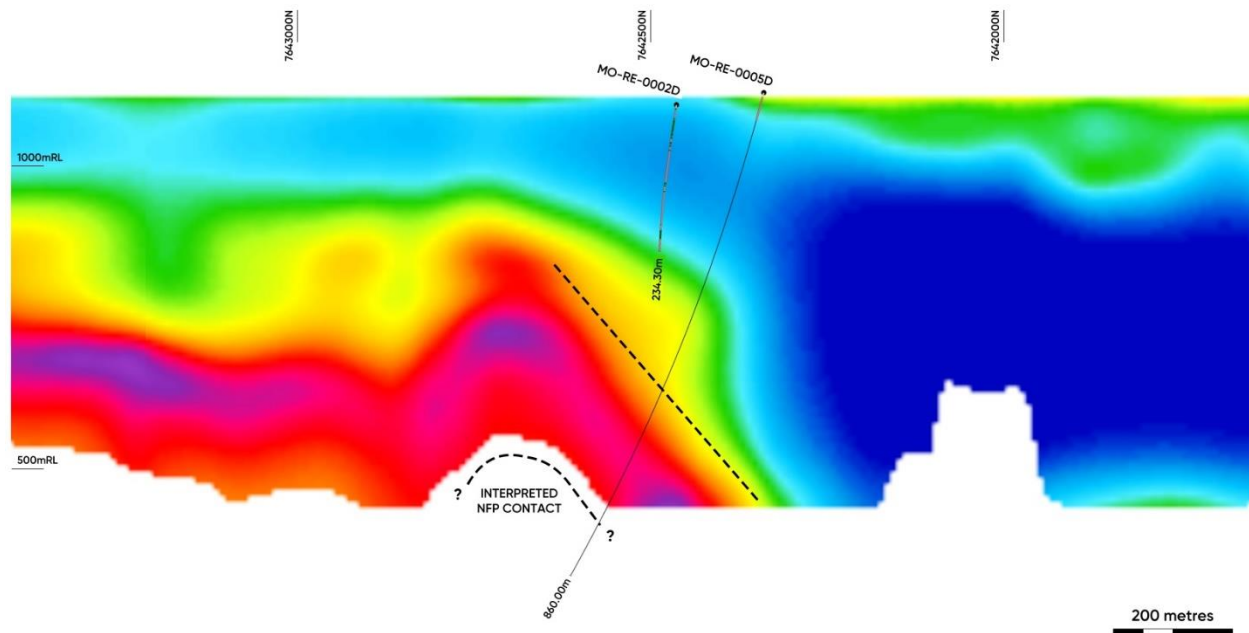


Figure 4: AEM section across target TG02 on the southern limb of the A4 Dome showing holes targeting the potential of a south dipping structure and the interpreted underlying NPF contact.

5.4.3 Regional Geological Interpretation

Significant progress has been made in compiling and interpreting the regional geological and structural setting of the Kalahari Copper Belt. This regional and deposit scale work will greatly assist in guiding future exploration and drill targeting across the belt.

5.4.4 Namibia Licences

During the Quarter, exploration activity commenced on the Company's exploration licences in Namibia with RC drilling commencing in parallel with an extensive airborne EM survey (AEM), flown by contractor NRG. The AEM survey was completed on time and on budget, with results being processed before a final interpretation is made. The RC drilling is testing a wide range of targets across Sandfire's licence holdings.

6 BLACK BUTTE COPPER PROJECT, MONTANA, USA

Sandfire holds an 87% interest, via North American-listed company Sandfire Resources America Inc. (TSX-V: SFR), in the high-grade Black Butte Copper Project, located in central Montana in the United States.

Located on privately-owned ranch land close to existing road, grid power and rail infrastructure with the ability to access a residential workforce located nearby, the project is being developed as a wholly-underground mine with minimal surface footprint. The planned mine development will utilise best-practice technology and modern mining techniques to extract the high-grade copper mineralisation while minimising environmental impact, protecting all water resources and setting mining best-practice standards in addressing Montana's strict "non-degradation" water standards.

6.1 Exploration Program

Exploration drilling was completed during the Quarter at the Black Butte Project focused on the delineation of additional mineralisation in close proximity to existing resources. Drilling commenced in early-January with 8 holes completed for 5,267m before the program was suspended in mid-March due to melting snow. All drilled core is now being logged and sampled, with assay results expected in May 2021.

6.2 Project Approvals

Court hearings in relation to the legal challenge against the Mine Operating Permit (MOP) for the Black Butte Project development have been delayed due to a slowdown in court proceedings due to COVID-19. The Company's legal counsel expects an oral argument hearing for the MOP legal challenge in May 2021. To date, plaintiffs have filed no Preliminary Injunction against the project.

7 AUSTRALIAN EXPLORATION

7.1 Doolgunna Province Exploration, Western Australia

Sandfire's Doolgunna Province exploration, which includes 100% Sandfire tenure, Joint Venture and Farm in projects, covers an aggregate contiguous exploration area of 7,189km² (see Figure 5). This includes over 90km of strike extent in host VMS lithologies. Much of this stratigraphy is obscured beneath transported cover and requires targeted AC drilling to test the bedrock geochemistry and identify prospective areas.

Sandfire continues to progress a tightly focused, multi-disciplinary exploration campaign across the Doolgunna Province (see Figure 5) to test for extensions to the known cluster of Volcanogenic Massive Sulphide (VMS) deposits at DeGrussa and Monty, and to unlock the broader potential of the Doolgunna region for additional VMS and structurally-hosted copper deposits. Key components of the Company's exploration activities during the March Quarter are listed below.

- Diamond and Reverse Circulation (RC) drilling at the Doolgunna Project to underpin resource definition and Scoping Studies for the Old Highway Gold Project.
- Deep diamond drilling at the Red Bore prospect to test the conceptual feeder structure corridor down plunge of the central high-grade shoot in the C5 Orebody at DeGrussa.
- In-fill AC drilling at the Morck Well Project to delineate stratigraphy and provide high-quality litho-geochemical data across the Bitter Well, Dead Horse Well, McLean Well and No 26 Well prospect areas.

- The extension of an historical diamond hole at the Ned’s Creek Project to target a large magnetic anomaly high and intersect the oldest stratigraphic sequences within the Capricorn Orogen.

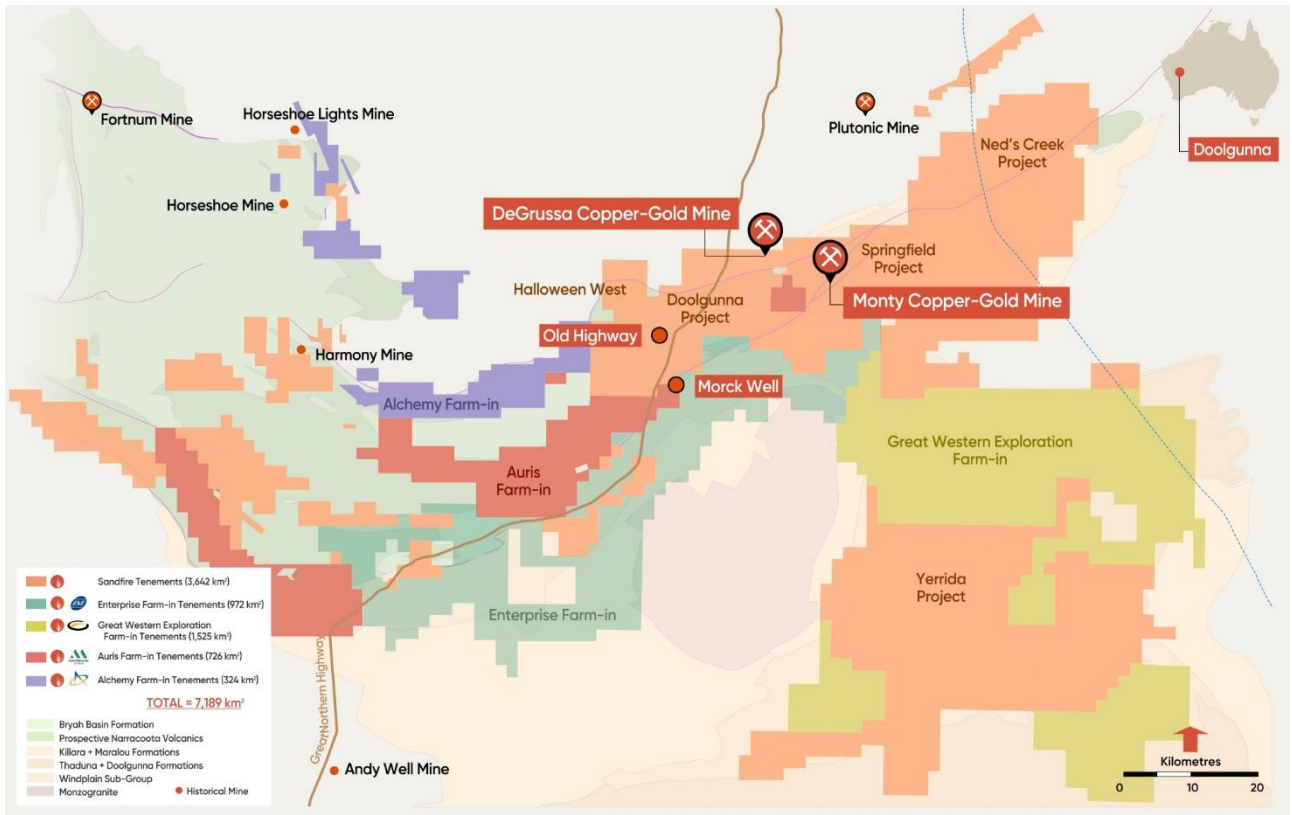


Figure 5: Sandfire's tenement holding in the Doolgunna-Bryah Basin region.

7.1.1 Greater Doolgunna Project

Doolgunna Project

A key focus of exploration activity during the Quarter was ongoing resource drilling at the Old Highway Gold Prospect, located 22km south-east of DeGrussa, as part of the Company’s previously announced Gold Transition Strategy.

During the Quarter, 18 diamond holes (OHGT0001 – OHGT0009 & OHSG0002 – OHSG0010) were completed and a short diamond tail (OHRC0730) was ongoing at the end of the period for a total of 2,623.1m. The OHGT prefix holes were designed to provide geotechnical information to inform the Scoping Study for Old Highway. The OHSG prefix holes were designed to provide additional specific gravity (SG) measurements through the mineralised areas at Old Highway.

In addition, 318 RC holes were completed for a total of 40,487m. These holes were all part of the resource definition drilling program to test areas proximal to existing gold mineralisation hosted in quartz-carbonate veining through Cow Hole Bore Member sediments.

The integration of completed drilling and assay intersections into the existing geological modelling is continuing to underpin a maiden JORC Mineral Resource Estimate for the Old Highway Gold Project.

Work continued on the key elements of a Scoping Study during the Quarter including geotechnical assessments, metallurgical variability testwork, process plant design and base line environmental study work and permitting.

DeGrussa and Red Bore

A deep diamond hole (DGDD435) commenced at Red Bore during the Quarter to test the conceptual feeder structure corridor across the Carignan-Durif and Durif Fault Blocks down-plunge of the central high-grade shoot in the C5 Orebody at DeGrussa.

DGDD435 was drilled to a depth of 1,201m before being abandoned. After pulling back to 1,155m and wedging off the original hole, DGDD435W1 commenced and had reached a depth of 598m at the end of the Quarter. At the time of finalising this report, the hole had reached a depth of 1,753m.

DGDD435W1 will continue in the June Quarter, with a projected end-of-hole depth of ~2,400m. This hole will provide a platform for down-hole electromagnetic (DHEM) surveying to identify potential mineralisation in offset positions.

Morck Well Project (Auris Minerals Ltd JV)

A total of 291 AC holes (MWAC3583 – MWAC3600 & MWAC3626 – MWAC3857) were completed at the Morck Well Project during the Quarter for a total of 23,196m. All these holes were part of the 800x100m in-fill pattern through the Bitter Well, Dead Horse Well, McLean Well and No 26 Well prospect areas. The holes were designed to provide high quality lithochemical samples and help with delineation of stratigraphy.

Drilling of the regional first-pass 1,600x100m and subsequent 800x100m AC programmes has identified lithologies from the Narracoota Formation in the Bitter Well and Dead Horse Well prospects. To the north of the project area, sediments of the overlying Wilthorpe Formation were identified.

Geological interpretation thought the Morck Well project area is currently ongoing.

7.2 Eastern Australian Exploration

Sandfire has a number of exploration interests and joint ventures around Australia exploring for base and precious metals. The exploration programs are focused on prospective terranes with the potential for discovery of a significant new deposit that can be developed.



Figure 6: Sandfire’s Eastern Australian Projects.

7.2.1 New South Wales Projects

A number of 100%-owned project areas are held in the Lachlan Fold Belt of New South Wales which are prospective for porphyry copper-gold mineralisation as found at Northparkes (China Moly), Cadia (Newcrest) and Cowal (Evolution). New 100%-owned tenements have been granted in the Cobar district.

Endeavor Joint Venture, Cobar District

Exploration work during the Quarter included prospect generation and review, the acquisition of DHEM data south of the Endeavor mine, and the interpretation and modelling of the historic DHEM data to generate additional areas requiring investigation in close proximity to the Endeavor Orebody.

Temora Project, Macquarie Arc

Two diamond holes (TMDD042 and TMDD043) were completed at the Monza prospect and two diamond holes (TMDD044 and TMDD045) at the Fields prospect.

At Monza, TMDD042 intersected porphyry mineralisation with visible chalcopyrite, confirming the up-dip extension of the copper-molybdenum stockwork zone as well as intersecting a second mineralised zone at depth. The follow-up hole TMDD043 has extended the known mineralisation at Monza by 150m to the north.

TMDD044 and TMDD045 at Fields intersected epithermal vein breccias over several intervals. Assays are awaited.

An extensive AC drilling program progressed at the Fields prospect during the Quarter to test the south-western and north-eastern extensions of the Fields gold-bearing lode structure. A total of 32 holes for 1,950m had been completed by Quarter-end. Three AC holes were also completed at the Monza prospect.

A 171-line kilometre ground magnetic survey was completed at the Fields and MagH1 prospects aimed at delineating analogous Fields-like structures for follow-up drill testing.

Two additional 3-line kilometre IP survey lines were completed at the Fields prospect to provide regional context and ascertain whether the main gold-lode intersected in previous drilling at Fields continues to the south-west.

Cobar Project

Work continued on non-Endeavor JV tenements focused on target generation, ranking and review, drilling and surface database compilations as well as planning exploration programs for the 2021/2022 field seasons.

8 CORPORATE AND FINANCIAL

8.1 Sams Creek Gold Project Acquisition Extension

During the Quarter, the Share Purchase Agreement (SPA) between Sandfire and Auris Minerals Ltd (ASX: AUR) under which Auris may acquire Sandfire's interest in the 1Moz Sams Creek Gold Project in New Zealand (refer ASX announcements dated 30 September 2020 and 22 February 2021) was extended.

As previously advised, completion of the SPA was subject to the satisfaction of a number of conditions precedent by 31 March 2021, including New Zealand regulatory approvals and an extension of EP 40 338 for four years being approved by New Zealand Petroleum and Minerals.

These approvals were not obtained by the stipulated date of 31 March 2021. By mutual agreement with Auris, the date for satisfaction of all conditions precedent to completion of the acquisition has been extended to 31 May 2021.

8.2 Cash position

Group cash on hand as at 31 March 2021 totalled \$463.6 million.

8.3 Finance Facility

ANZ continues to hold security via a fixed and floating charge over the Company's assets. Aside from minor borrowings under a bonding facility there is no other debt drawn under financing facilities and no amounts available to be drawn.

8.4 Investor Relations Appointment

In line with the growing global footprint of the Company's strategy and emerging operations, Sandfire has added a dedicated Investor Relations role to oversee its investor relations strategy and interaction with the global investment community. Mr Ben Crowley, who was until recently a senior Resources Analyst with Macquarie Group for over 8 years, will join Sandfire in the newly-created role of Head of Investor Relations effective from 3 May 2021.

8.5 Investor Call and Webcast

A teleconference on the Quarterly results will be held for the investment community on Wednesday 28th April commencing at 10.00am (AWST) / 12.00pm (AEDT).

Participant Access Link:

Investors, brokers, analysts and media can join the teleconference and webcast by clicking on the following link:

<https://1touch.rdbk.com.au/ConferenceEvents/DynamicRegister/e08a0e0c-7f95-44cd-b32f-1cf78131d943>

The March Quarterly Report and accompanying slide presentation will be available via the ASX Company Announcements Platform (ASX Code: SFR) and Sandfire's website at www.sandfire.com.au.

ENDS

For further information, please contact:

Sandfire Resources Ltd
Karl Simich – Managing Director/CEO
Office: +61 8 6430 3800

Media Inquiries:

Read Corporate
Nicholas Read
Mobile: +61 419 929 046

This announcement is authorised for release by Sandfire's Managing Director and CEO, Karl Simich.

This Quarterly Report should be read in conjunction with the March 2021 Quarterly Report Presentation released today.

T3 Ore Reserve

The information in this report that relates to Open Pit Ore Reserves, is based on information compiled by Mr Jake Fitzsimons who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Fitzsimons is employed by Orelogy Consulting Pty Ltd 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 Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

T3 and A4 Mineral Resource

The information in this report that relates to Mineral Resources is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Browne was a permanent employee of Sandfire 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 Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Results – Doolgunna

The information in this report that relates to Exploration Results at Doolgunna is based on information compiled by Mr Ian O’Grady who is a Member of the Australian Institute of Geoscientists. Mr O’Grady is a permanent employee of Sandfire 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 O’Grady consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Results – Tshukudu

The information in this report that relates to Exploration Results at the Tshukudu Exploration Project, is based on information compiled by Mr Julian Hanna who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hanna is a permanent employee of Sandfire 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 Hanna 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 continuing exploration programs aimed at reporting additional JORC compliant resources for the Company’s Projects, 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.

Forward-Looking Statements

Certain statements made during or in connection with this report contain or comprise certain forward-looking statements regarding Sandfire’s Mineral Resources and Reserves, exploration and 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. There is continuing uncertainty as to the full impact of COVID-19 on Sandfire’s business, the Australian economy, share markets and the economies in which Sandfire conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Sandfire’s business or the price of Sandfire securities.

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 these forward-looking statements 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 forward-looking statements 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.