



**SANDFIRE**  
RESOURCES NL

A QUALITY COPPER-GOLD PRODUCER



BMO Global Metals & Mining  
Conference, Miami, Florida

27 February – 1 March 2017  
Karl Simich, MD and CEO

- Consistent, low-cost production
- Debt-free, growing free cash-flows
- Strong exploration and development pipeline

A debt-free Australian copper-gold producer with a strong growth outlook



# Important Information and Disclaimer



## 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.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Sandfire Resources NL, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Sandfire Resources NL. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Sandfire Resources NL does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

## Competent Person's Statement – DeGrussa Ore Reserves and Mine Plan

The information in this report that relates to Ore Reserves and Mine Plan 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 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 – DeGrussa 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 – DeGrussa 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 Code 2012 compliant resources for the DeGrussa Project, there has been insufficient exploration to define mineral resources in addition to the current JORC Code 2012 compliant Mineral Resource and it is uncertain if further exploration will result in the determination of additional JORC Code 2012 compliant Mineral Resources.

# Introduction – Key Investment Points



- ▶ **ASX-200 Australian copper-gold producer** – AU\$1 billion market cap
- ▶ **High-grade, high quality project portfolio** – in Australia and USA
- ▶ **Safe, consistent operational performance** – spanning 5 years
- ▶ **+300,000t of copper, 170,000oz of gold** – revenues approaching US\$2B
- ▶ **Growing free-cash flow** – underground mine development reducing
- ▶ **Debt-free** – cash-flow funding growth and shareholder returns
- ▶ **Outstanding organic growth options** – ultra-high grade Monty deposit
- ▶ **Exceptional exploration upside** – in a world-class VMS province
- ▶ **Emerging international growth pipeline** – high-grade Black Butte copper project in Montana, USA



# Investment Highlights



## Market Capitalisation

~\$1.08B at \$6.85

## BOARD

Derek La Ferla	Non-executive Chairman
Karl Simich	Managing Director / CEO
Paul Hallam	Non-executive Director
Dr. Roric Smith	Non-executive Director
Robert Scott	Non-executive Director
Maree Arnason	Non-executive Director

## MANAGEMENT

Martin Reed	Chief Operating Officer
Matt Fitzgerald	Chief Financial Officer
Robert Klug	Chief Commercial Officer
Bruce Hooper	Chief Development Officer

## ASX Stock Market Index

S&P  
200

## Cash and Deposits

\$107M  
31 Dec 2016

## Issued Capital

157.7M Shares

## Debt

\$50M 31 Dec 16  
Nil 31 Jan 16

## Dividends

11c FY16  
5c 1HFY17

## Share Price

\$6.85  
16 Feb 2017

## ASX: SFR Shareprice as at 17 Feb 2017



A strong, consistent and focused mid-tier miner



# Summary of Key Assets



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



# Value Creation



# Financial Performance



**SANDFIRE**  
RESOURCES NL



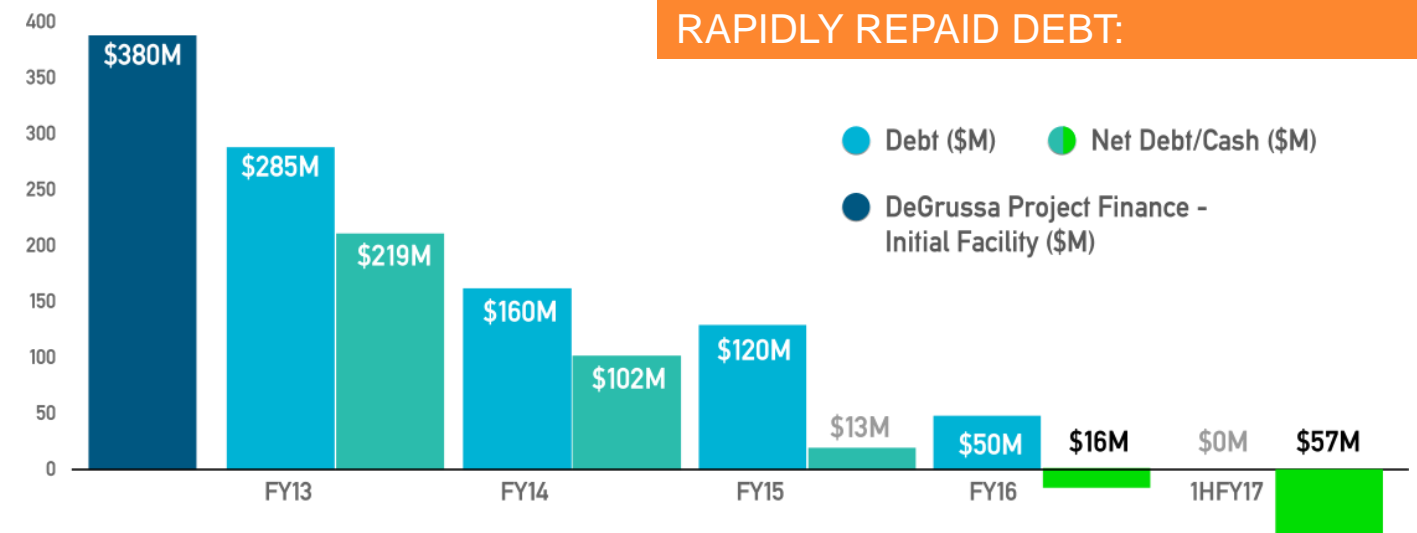
# Strong Financial Performance, Disciplined Capital Management



- ▶ Strong financial performance throughout commodity price cycle
- ▶ Revenues to date of more than \$2 billion
- ▶ ~\$1 billion to date in operating cash flows
- ▶ Fully repaid original \$380M debt facility – debt free as at 31 January 2017
- ▶ \$53M dividends to FY 2016
- ▶ Substantial ~\$30M p.a. exploration budget
- ▶ No equity raisings since 2010
- ▶ **Strong capital management: issued capital has only increased by 5% from 149.4M shares in 2011 to 157.7M shares currently**

FINANCIAL OVERVIEW:	FY 2013	FY 2014	FY 2015	FY2016
Revenue	\$507.3M	\$525.7M	\$548.6M	\$497.2M
Operating Cash-flow*	\$272.4M	\$249.5M	\$250.1M	\$166.5M
Net Profit After Tax	\$88.0M	\$78.2M	\$69.0M	\$46.4M
Earnings Per Share (basic)	57.48c	50.22c	44.18c	30.54c
Cash and Deposits	\$77M	\$58M	\$107M	\$66M
Debt	\$285M	\$160M	\$120M	\$50M
Dividends	N/A	10c (final, unfranked)	13c (10c franked)	11c (100% franked)

\*Prior to exploration expenditure





# Strong First-Half Result Driven by Higher Prices, Lower Costs



- ▶ Net profit more than doubled to \$35.9M
- ▶ Sales revenue of \$248.0M
- ▶ Strong cash-flow from operating activities of \$96.7M (\$112.8M prior to payments for exploration and evaluation expenses)
- ▶ DeGrussa Mine segment earnings before net finance and income tax of \$76.4M
- ▶ Profit before net finance and income tax of \$53.7M
- ▶ Earnings per share of 22.8cps
- ▶ Interim fully-franked dividend of 5.0cps
- ▶ Result driven by higher copper prices and lower operating costs





# DeGrussa Copper-Gold Operations, Western Australia



**SANDFIRE**  
RESOURCES NL





# DeGrussa Mine – 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 **+300,000t Cu, +170,000oz Au to date**
- ▶ Mining **+1.6Mtpa via long-hole open stoping**  
**40km of underground development to date**
- ▶ Underground Mine Plan **8.1Mt at 4.4%Cu and 1.7g/tAu –**  
**357,000t Cu, 443,000oz Au contained**  
**(December 2015) \***
- ▶ Processing **1.6Mtpa Concentrator**
- ▶ Mine Life **2021**
- ▶ Product **~270ktpa concentrate grading 24-25% Cu**

\* As at 31 December 2015. Includes underground stockpiles.  
Refer ASX Announcement "DeGrussa Mine Plan, Mineral Resource and Ore Reserve Update", 14 April 2016

# DeGrussa Mine – Consistent, Reliable, Low-Cost



- ✓ **Five** successive years of **consistent, safe and profitable production**
- ✓ **Milling** rates maintained at **1.6Mtpa** and recoveries **targeted at ~92% (LOM)**
- ✓ **Decline** development completed to **LOM design**: mine development now focused on level development
- ✓ **Record full-year production** for FY2016 of 68,202t Cu, 37,612oz Au, C1 US\$0.95/lb
- ✓ **Positive 1H FY2017 performance** of 33,740t Cu, 19,914oz Au, C1 US\$0.92/lb
- ✓ **Strong, consistent outlook**: FY2017 guidance 65-68,000t Cu, 35-40,000oz Au, C1 US\$0.95-1.05/lb

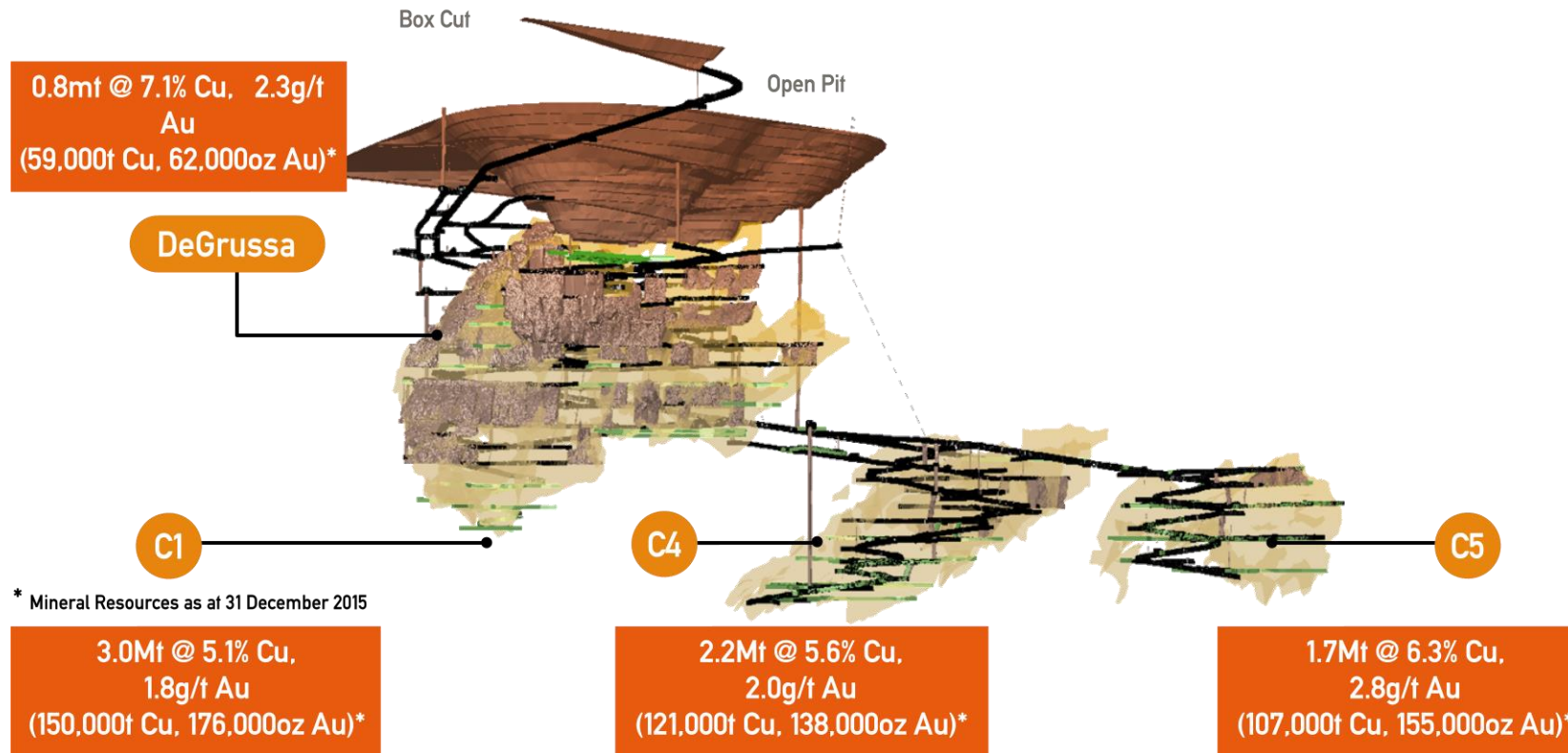


## PRODUCTION OVERVIEW – Key Figures

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017 (guidance)
Production	Copper (Cu)	64,017t	67,690t	67,154t	68,202t	65-68kt
	Gold (Au)	42,679oz	33,893oz	37,386oz	37,612oz	35-40koz
C1 Cash Operating Costs (US\$/lb)		1.24	1.18	1.09	0.95	0.95-1.05



# Robust Underground Mine – All Lenses Now On Stream



DeGrussa Underground Mine	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Mine Plan	8.1	4.4	1.7	357,000	443,000
Ore Reserve	8.0	4.4	1.7	353,000	441,000
Mineral Resource	7.8	5.7	2.1	443,000	536,000

\* As at 31 December 2015. Includes underground stockpiles.

Refer ASX Announcement "DeGrussa Mine Plan, Mineral Resource and Ore Reserve Update", 14 April 2016

- ▶ Mining rate set to continue at 1.6Mtpa
- ▶ Production now sourced from all four lenses (DeGrussa, C1, C4, C5)
- ▶ Blending of mine ore feeds allows process optimisation
- ▶ 40km of mine development completed
- ▶ C4 and C5 declines completed to LOM



# The Copper Market



**SANDFIRE**  
RESOURCES NL



# Tightening Copper Market – Driven by Disruption and Demand



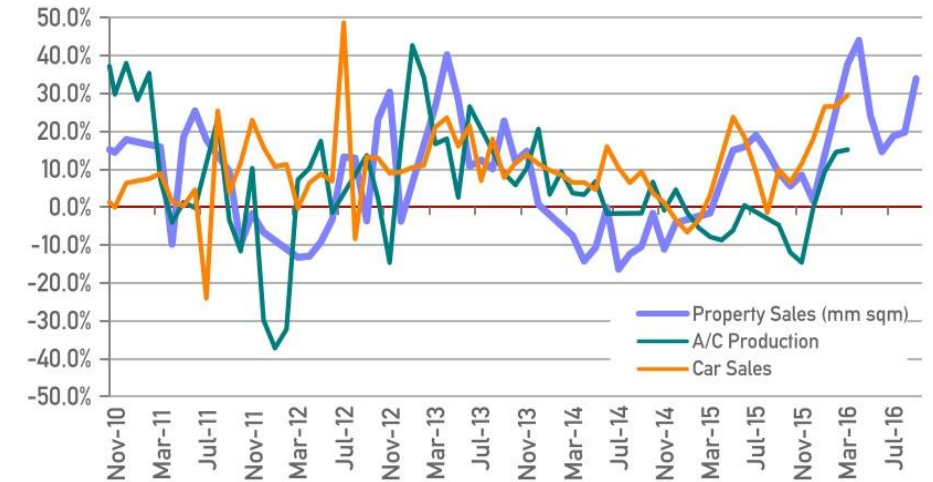
## Supply disruption is back....

- ▶ Recent rally in copper driven by supply disruption (affecting ~10% of global supply)
- ▶ UBS forecasting deficit of ~500,000t for 2017
- ▶ Demand also playing an important role, driven by Grid & Power and Appliances demand in China
- ▶ China's Grid spending up 18% in 2016, with more growth in copper-intensive distribution networks expected
- ▶ The strength of China's property market now flowing into fit-out and appliance demand

## ....as the supply surge abates and is absorbed....

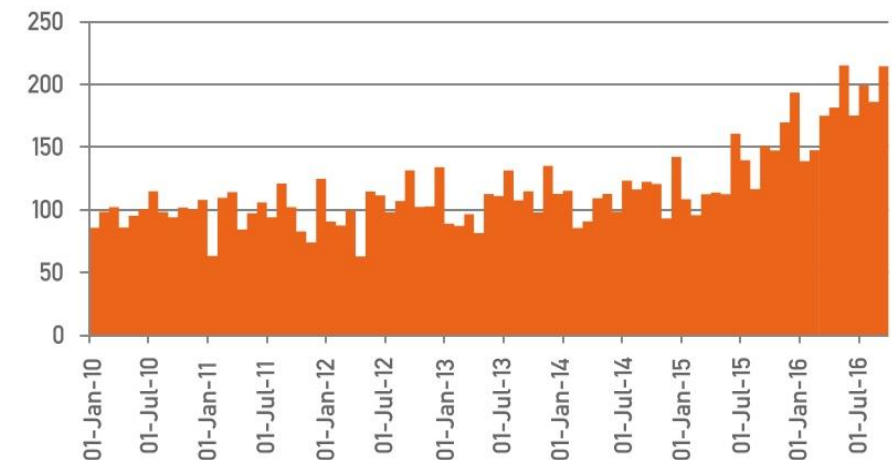
- ▶ The ~4.5% increase in supply in 2016 has mostly come from major expansions in Peru, which are now nearing full ramp-up
- ▶ Supply growth is now forecast at just 0.3% y/y in 2017
- ▶ Lack of investment in supply is likely to be a key price driver in 2017

China fit-out demand following property sales...



Source: China NBS, Bloomberg.

The Peru supply surge is behind us...



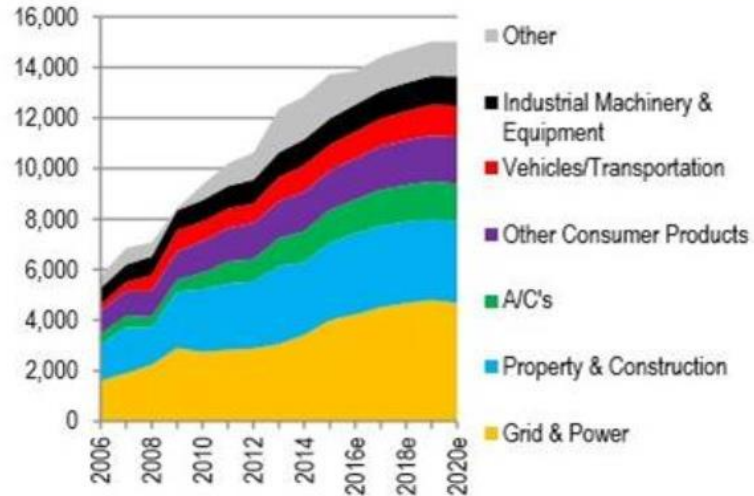
Source: Bloomberg. Peru's copper exports, kt/mth.



# Tightening Copper Market – Driven by Disruption and Demand

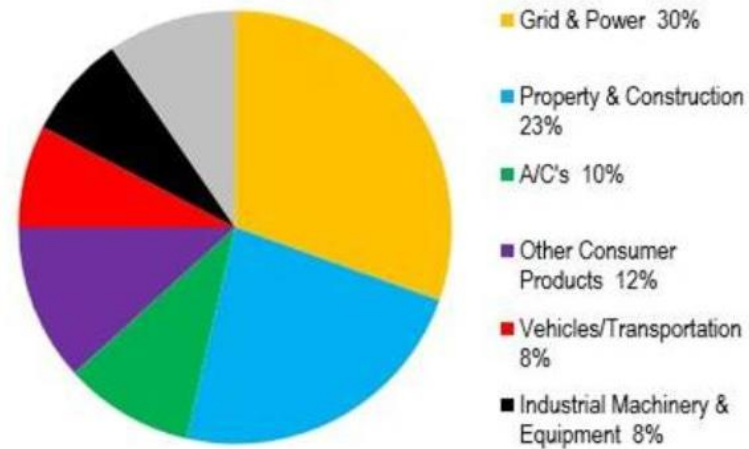


China Copper Consumption over time (kpa)



Source: AME, WBMS, UBS estimates

China Refined Copper Demand (2016)



Source: AME, WBMS, UBS estimates

**Chinese demand continues to strengthen....**



China's transition from an investment-led to a services-based market means more electrical appliances, more EV's, and more renewable energy = greater consumption of copper wiring

Source: Official Chinese Customs Data, CNBC, Bloomberg, HSBC

# The Emerging Opportunity in Copper – Latest Developments



## ...as the supply side continues to tighten...

- ▶ Many analysts predicting copper supply deficit as early as this year
- ▶ Rising concerns over supply disruptions:
  - Strike action at Escondida Mine in Chile, the world's biggest copper mine, over wage negotiations
  - Indonesian export ban on unprocessed copper ore implemented from 12 January

Citi expects mine supply growth rates of little over 1 per cent this year to 20.1m tonnes — supporting price moves to above US \$6,000/tonne later in the year





# Exploration and Growth Pipeline

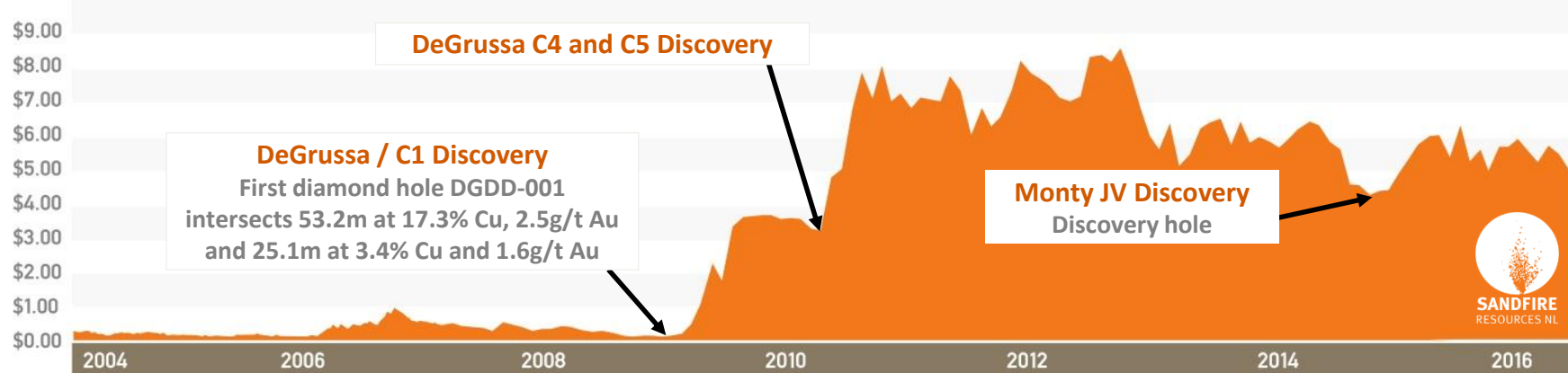


**SANDFIRE**  
RESOURCES NL

# An Outstanding Track Record of Growth through Exploration



As at 8 November 2016:



Five high-grade, high-value VMS lenses discovered to date

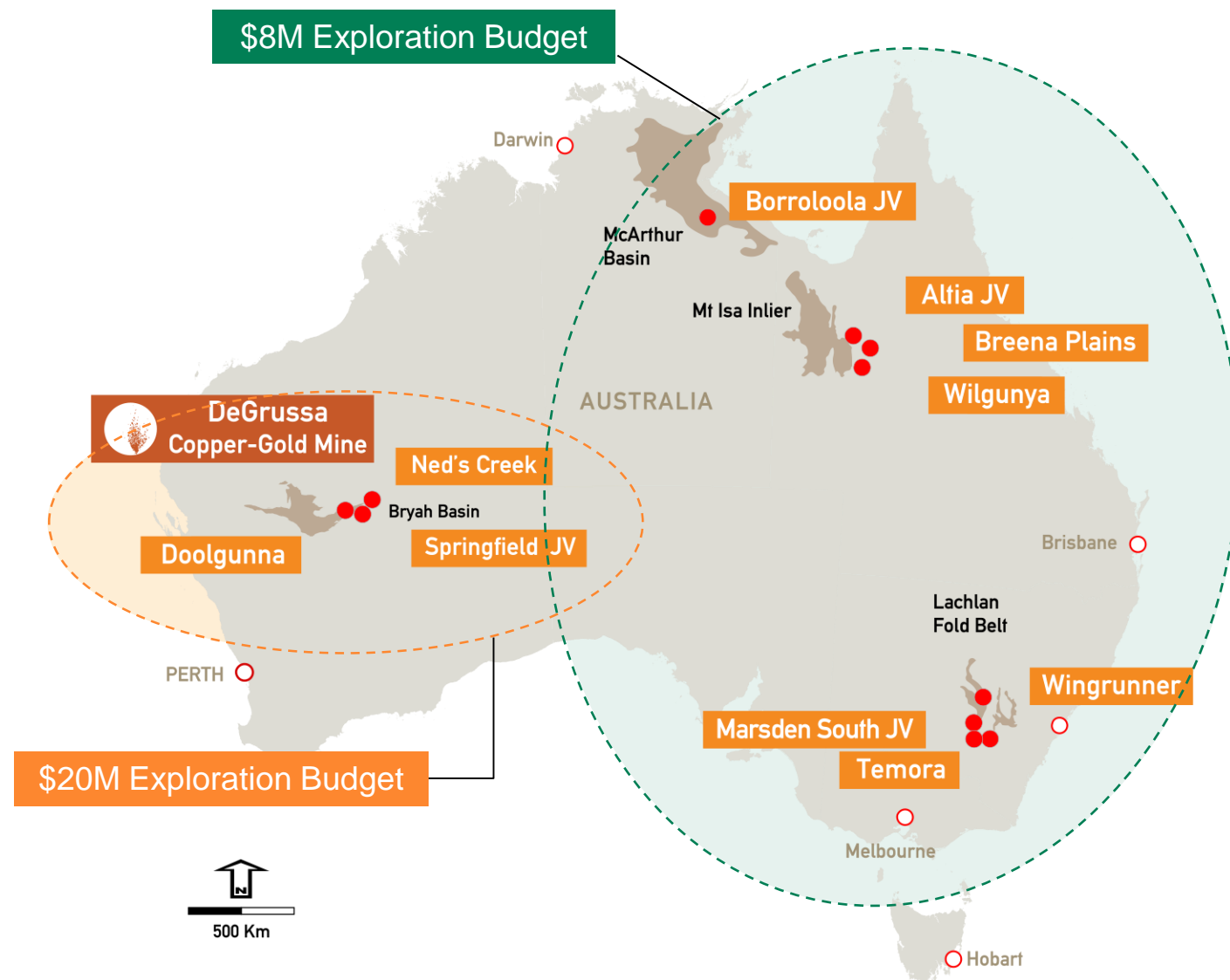
- ▶ DeGrussa discovery: a game-changer which drove Sandfire's share price from ~6c to ~\$8
- ▶ Underpinned creation of significant ~\$1 billion mid-tier copper producer
- ▶ Sparked a pegging rush and renewed interest in junior exploration sector post-GFC – established a new VMS copper-gold province in Western Australia
- ▶ New ultra-high-grade VMS discovery at Monty (Jun 15): provided price support amidst volatile and challenging market conditions
- ▶ Organically-driven growth strategy continues to deliver



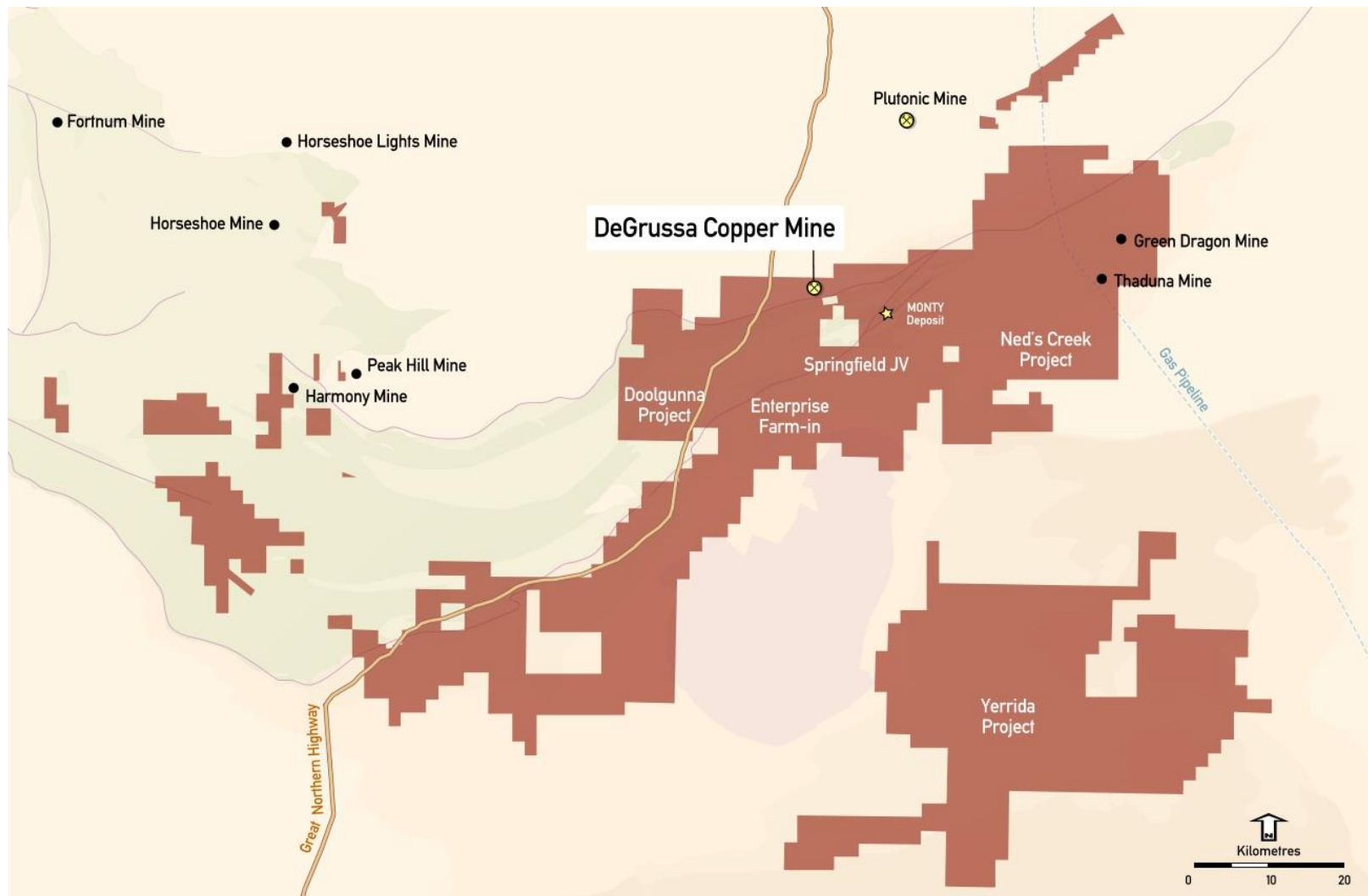
# Exploration – It's in our DNA



- ▶ Underpinned by strong ongoing cash-flows, Sandfire has invested up to \$30M a year in exploration for the past five years:
  - \$20M at DeGrussa-Doolgunna (Western Australia) – FY2017
  - \$8M on our exploration initiative on Australia's Eastern Seaboard – FY2017
- ▶ Focusing on belts with the potential to deliver Tier-1 assets
- ▶ Considered, diligent and technically driven approach
- ▶ An accomplished geoscientific team:
  - Cutting-edge technologies
  - Innovative thinking and creative approach
  - Access to world-class consulting expertise



# Doolgunna VMS Province – Exploration Overview



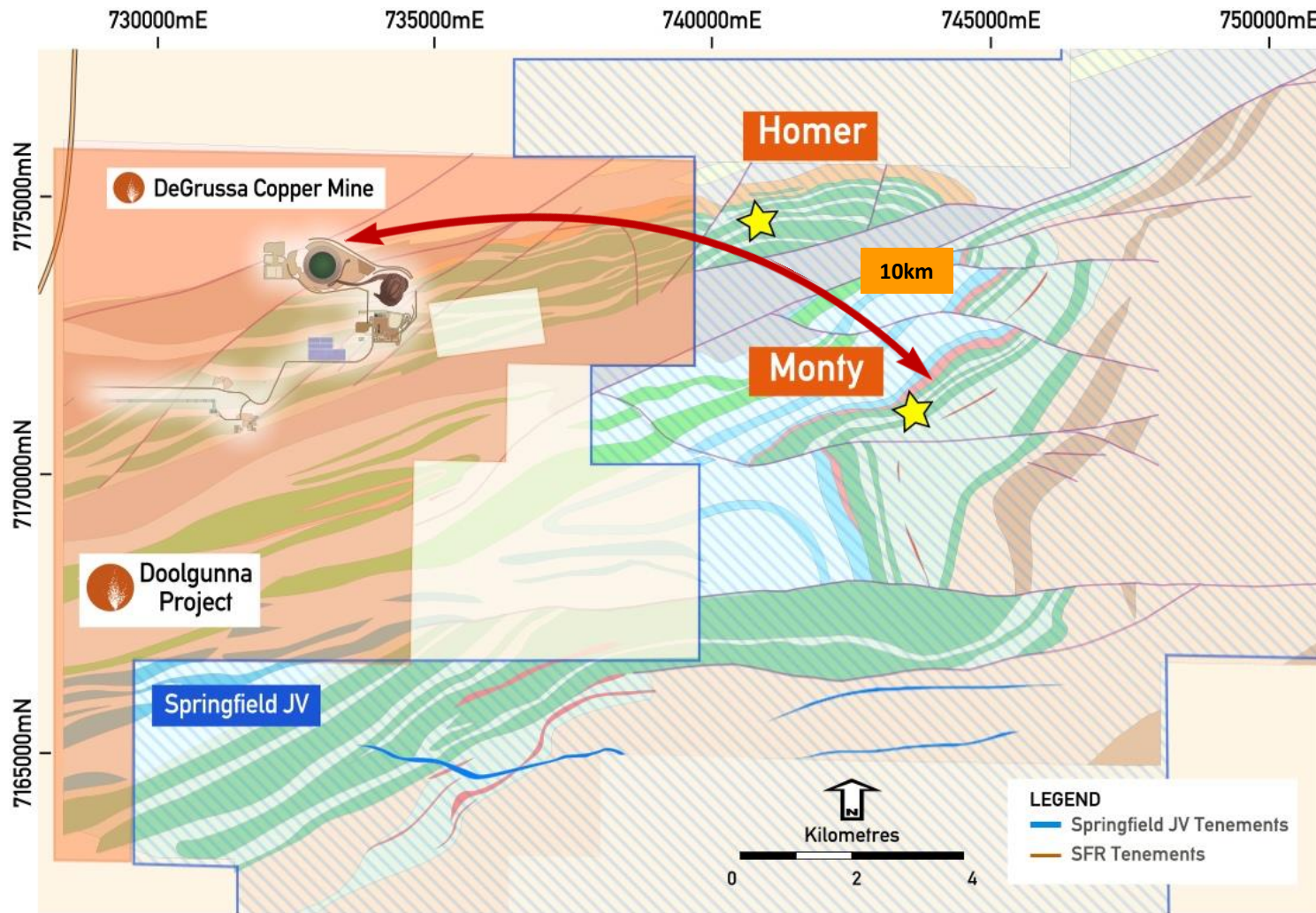
- ▶ Greater Doolgunna region: 1,600km<sup>2</sup> including 65km strike length of prospective VMS lithologies
- ▶ Recent farm-in deal with Enterprise Metals (ASX: ENT) to earn up to 75% interest in tenements to the south
- ▶ New ground acquisitions and joint ventures



- ▶ A dominant 4,180 square kilometre exploration footprint in a world-class VMS province



# Development Pipeline – Monty Deposit



- ▶ Sandfire is Manager of the Springfield JV – interests Sandfire 70% / Talisman 30%
- ▶ Ultra-high grade VMS deposit discovered mid-2015
- ▶ Maiden JORC 2012 Indicated and Inferred Mineral Resource estimate \* – 1.05Mt at 9.4% Cu, 1.6g/t Au:
  - 99,000t of copper, 55,000oz gold
  - 99% Indicated category, available for conversion to Ore Reserves
- ▶ One of the highest grade VMS deposits discovered anywhere in the world in the past three decades
- ▶ Confirms the potential for the overall Doolgunna VMS field to host multiple centres of mineralisation

\* As at 31 March 2016

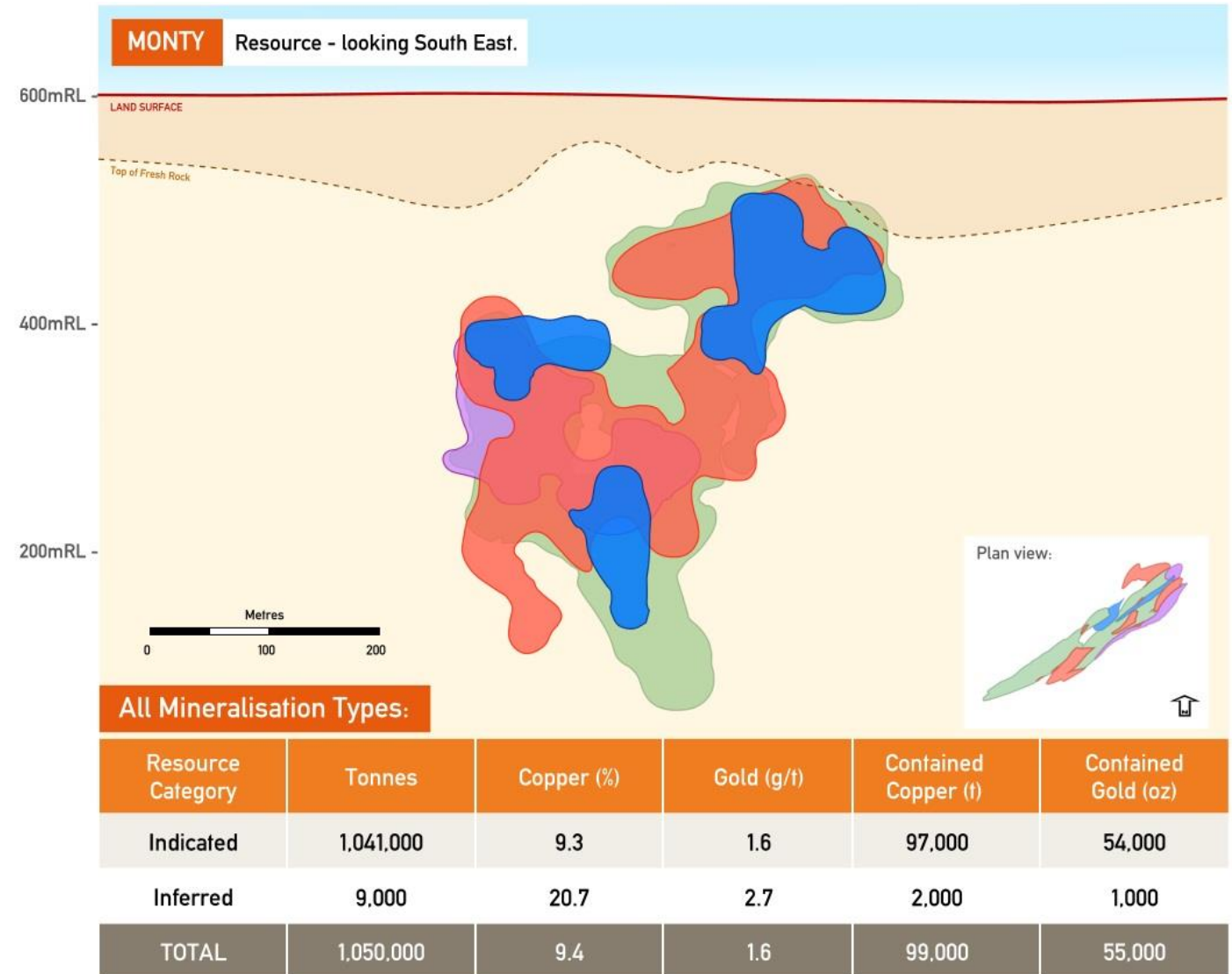
Refer ASX Announcement "Maiden High-grade Mineral Resource for Monty VMS Deposit: 99,000t Copper and 55,000oz Gold", 13th April 2016

# Development Pipeline – Monty Deposit



- ▶ 16.42km<sup>2</sup> Mining Lease Application lodged
- ▶ High-level studies completed
- ▶ Preferred box-cut location selected
- ▶ Feasibility Study well advanced – \$3.9M (100%) budget:
  - ▶ Metallurgical testwork for comminution and flotation
  - ▶ Geotechnical and structural geology studies
  - ▶ Mine design engineering
  - ▶ Proposed haul road route - licensed
  - ▶ DeGrussa and Monty integration
- ▶ Base case to model DeGrussa and Monty at total of 1.6Mtpa mining rate

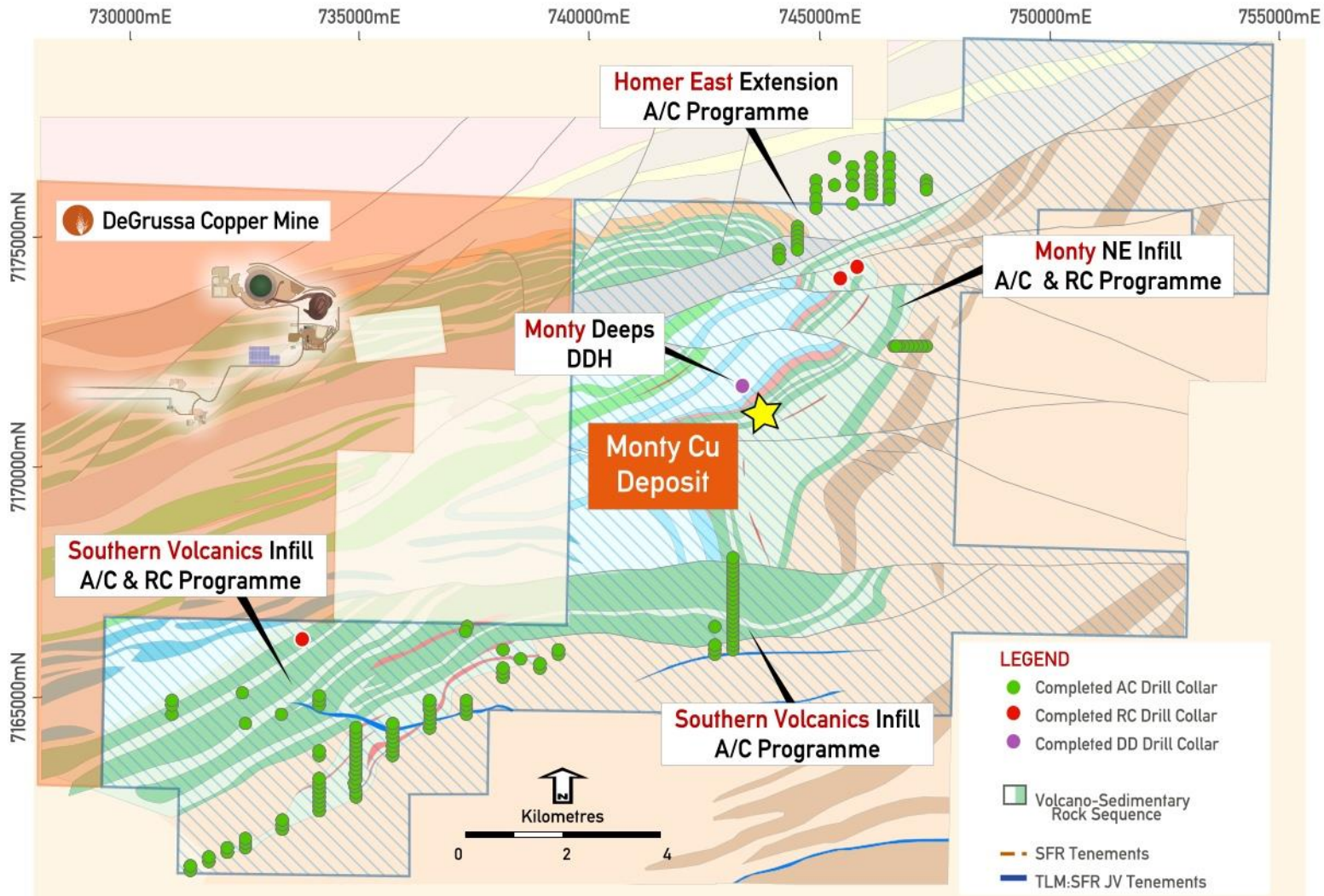
• As at 31 March 2016.  
 Refer ASX Announcement “Maiden High-grade Mineral Resource for Monty VMS Deposit: 99,000t Copper and 55,000oz Gold”, 13th April 2016



**Maiden Monty Mineral Resource \***

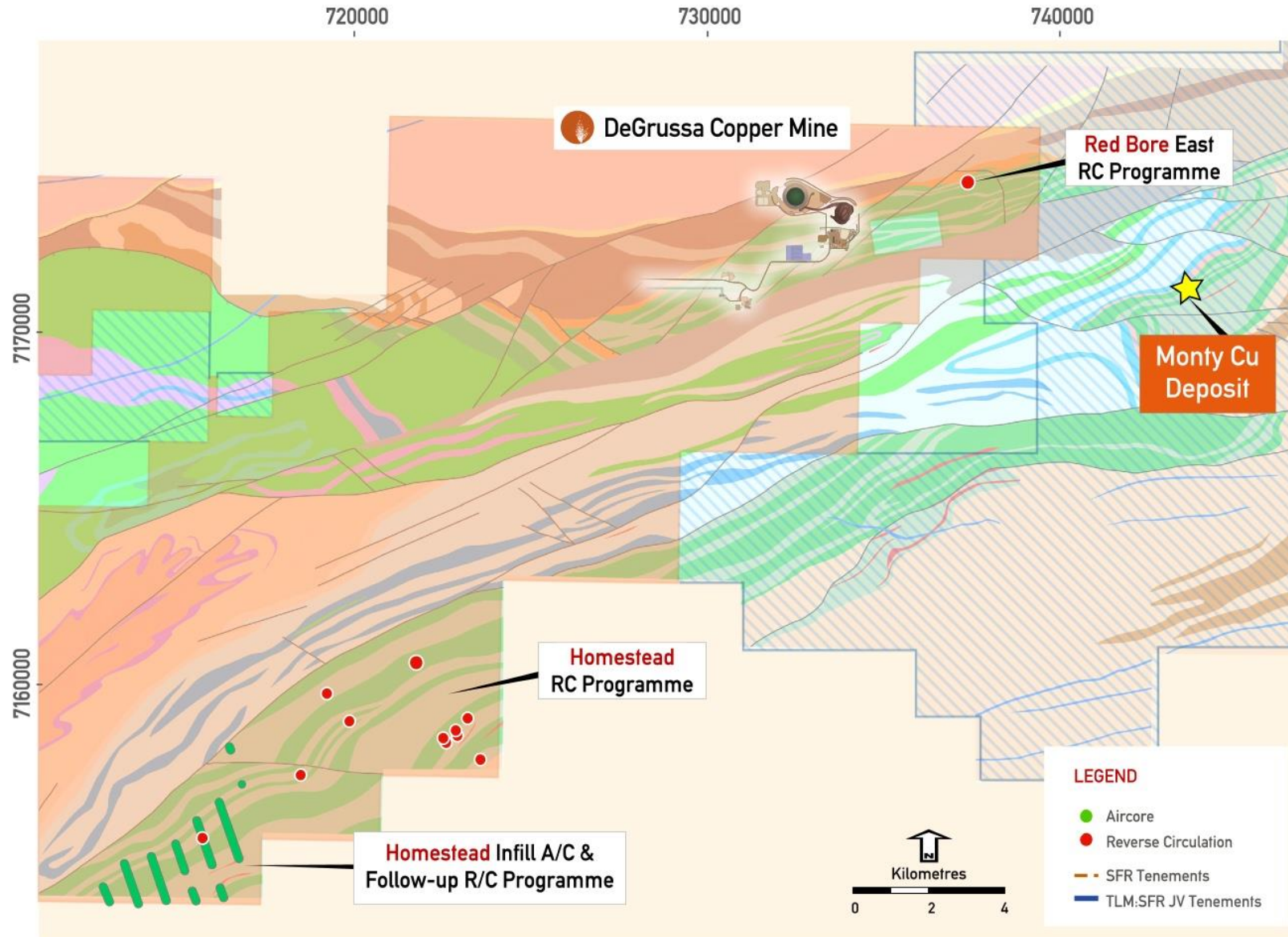


# Springfield JV – Unlocking the Next Discovery Opportunity



- ▶ Diamond drilling targeting potential depth extensions to the Monty deposit
- ▶ Ongoing down-hole electromagnetic (DHEM) surveying of all deep RC and diamond holes
- ▶ Continued systematic aircore drilling over the Southern Volcanics
- ▶ Structural model development

# Doolgunna Exploration – 100%-owned Ground



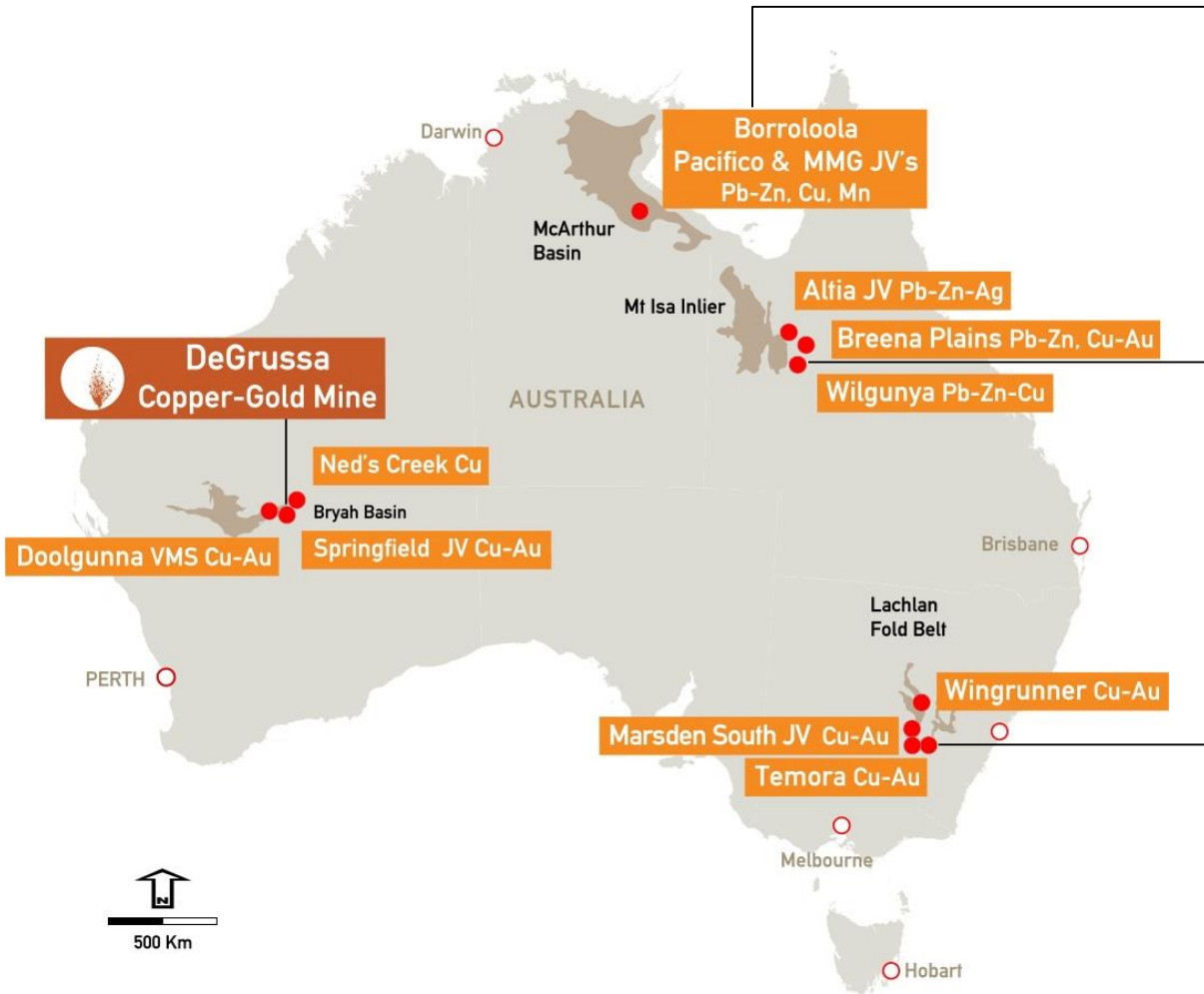
- ▶ Extensive ongoing RC and aircore drilling focused on the Homestead area and Red Bore East prospect
- ▶ Seven geochemical targets being tested with RC drilling at Homestead
- ▶ Updated geological model through Homestead and Red Bore prospect in progress



# Australian Regional Exploration Projects



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



## EXPLORATION:

### Northern Territory

- ▶ Active drilling by JV partners in Borroloola tenements

## EXPLORATION:

### Queensland Base Metals

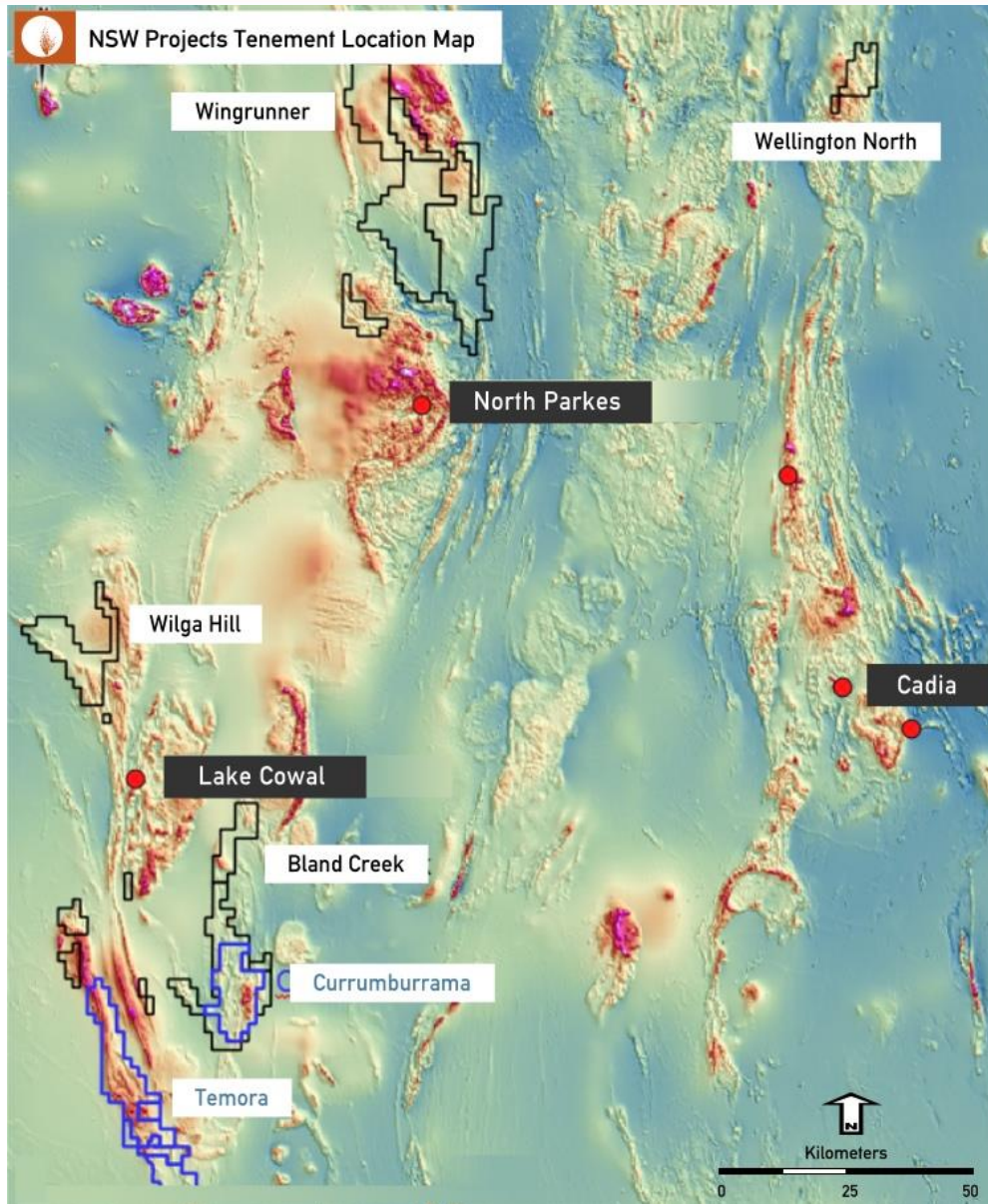
- ▶ 2,400km<sup>2</sup> in Mt Isa-Cloncurry province
- ▶ 100km strike length with potential for Broken Hill/Cannington-style and IOCG mineralisation
- ▶ Key targets include 100% owned Breena Plains, Cannington West and Black Rock projects

## EXPLORATION:

### NSW Base Metals

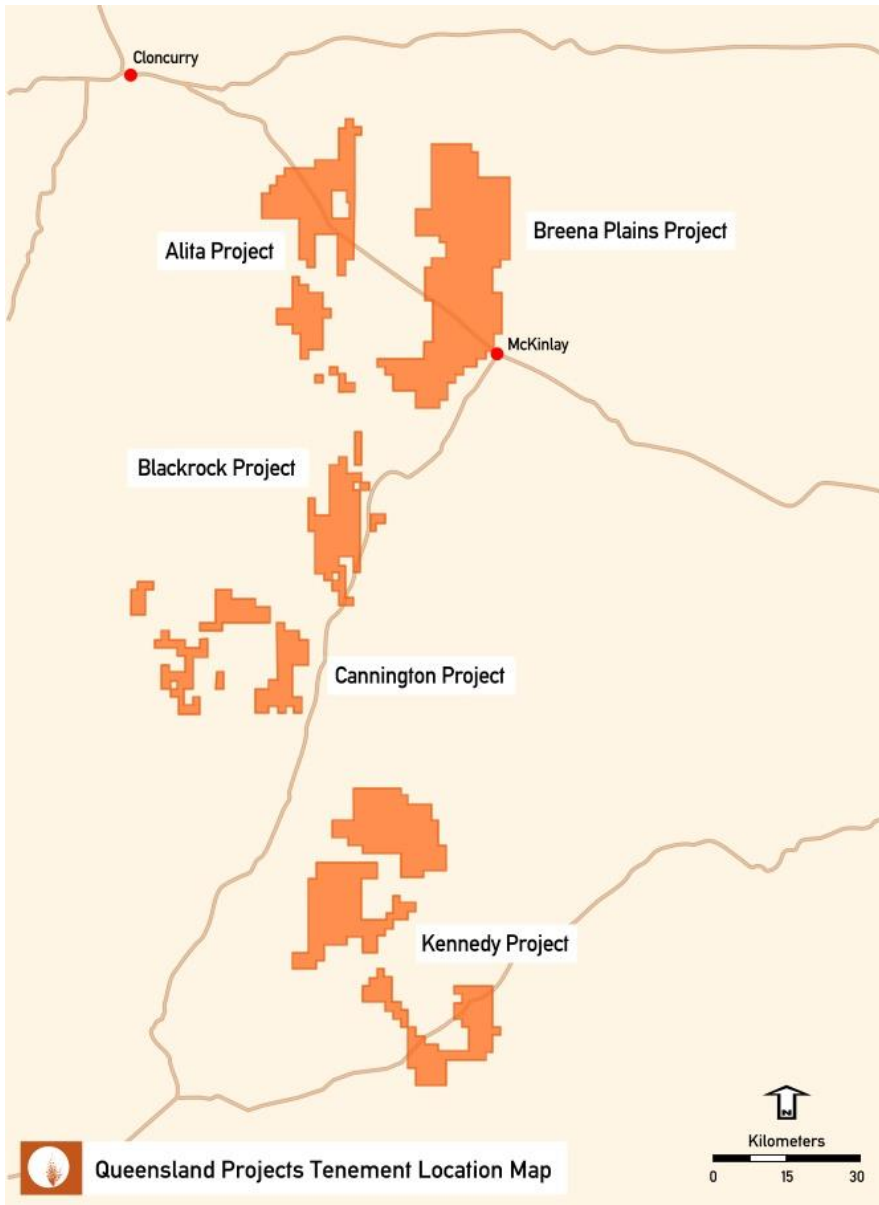
- ▶ 2,100km<sup>2</sup> in Lachlan Fold Belt
- ▶ Outstanding potential for porphyry mineralisation
- ▶ Drill programme at high priority 100% owned Temora Project
- ▶ Number of priority gold and base metal targets

# NSW – A Significant Focus for East Coast Exploration



- ▶ Significant land-holding in Lachlan Fold Belt
- ▶ Acquisition of Temora Project recently completed
- ▶ Focus on integrating different generations of data covering a known mineralised belt with historical mining
- ▶ Drilling planned at number of porphyry copper targets near the historic Gidginbung mine at Temora
- ▶ Drill planning for gold target at the Wingrunner Project, north of Northparkes
- ▶ Extensive drilling programs planned, subject to weather and access
- ▶ Continuing to build strong relationships with key stakeholders to ensure that Sandfire is seen as a trusted partner in exploring on their land





- ▶ Fertile geological province prospective for Tier-1 deposits – numerous targets for Broken Hill Type (BHT) and IOCG deposits
- ▶ Targeting areas of shallow cover – masks potential large systems but presents us with a great opportunity
- ▶ Limited exploration conducted outside of a few deep drillholes completed by previous explorers
- ▶ Major airborne magnetic survey completed at 50m line spacing – has already identified some quality targets
- ▶ New aeromagnetic data has provided the opportunity to dramatically refine historical geological understanding and hone in on prospective targets
- ▶ Soil sampling and drilling planned to convert these into discoveries





# Black Butte Copper Project

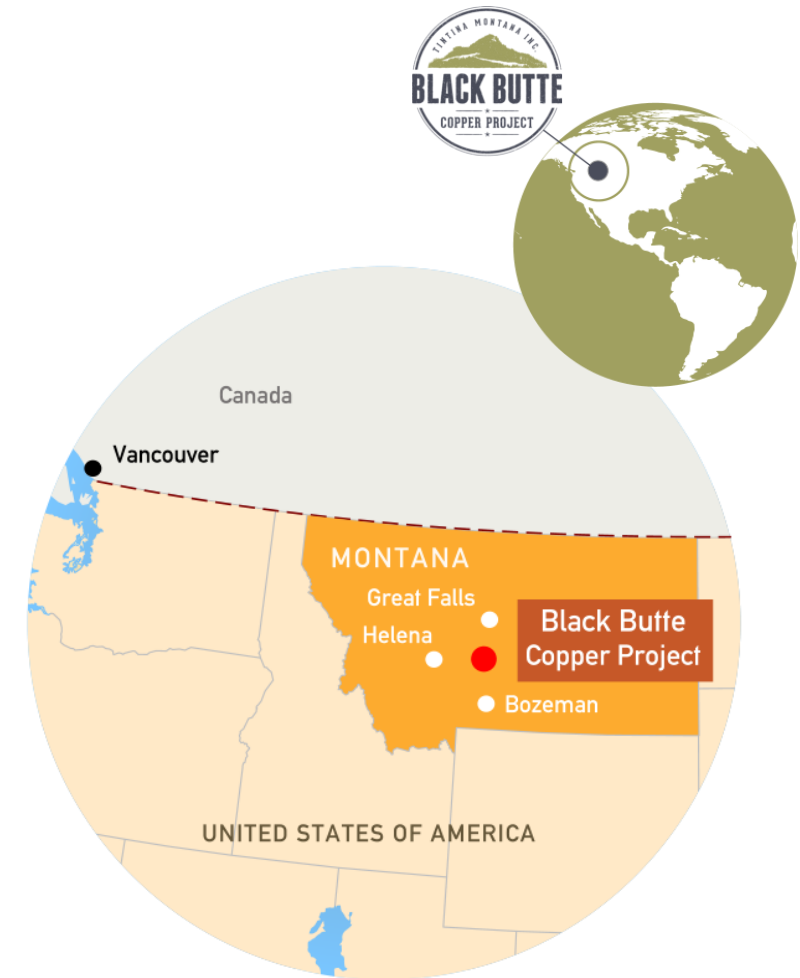




# Investment in Tintina Resources – Black Butte Copper Project



- ▶ 61% stake in copper development company Tintina Resources (TSX-V: TAU) – ~\$24M invested to date
- ▶ 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 \*
- ▶ One of the top-10 undeveloped copper projects worldwide by grade
- ▶ 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)



• NI 43-101 M&I and I Mineral Resources – Refer TSXV Announcement “Preliminary Economic Assessment Black Butte Project”, 12 July 2013”  
[http://www.tintinaresources.com/assets/docs/ppt/TAU-UpdatedPEA\\_07-12-2013.pdf](http://www.tintinaresources.com/assets/docs/ppt/TAU-UpdatedPEA_07-12-2013.pdf)

# Black Butte Copper Project, Montana: Key Facts



- ▶ Located ~20 miles north of White Sulphur Springs
- ▶ Outstanding opportunity for Sandfire to work with Tintina and local stakeholders to assist in the development of a significant long-term copper mine using world best practice
- ▶ Potential investment of approximately US\$300M in the State of Montana, assuming successful development
- ▶ Potential to generate substantial economic and social benefits over initial 11-14 year project life
- ▶ Outstanding exploration upside

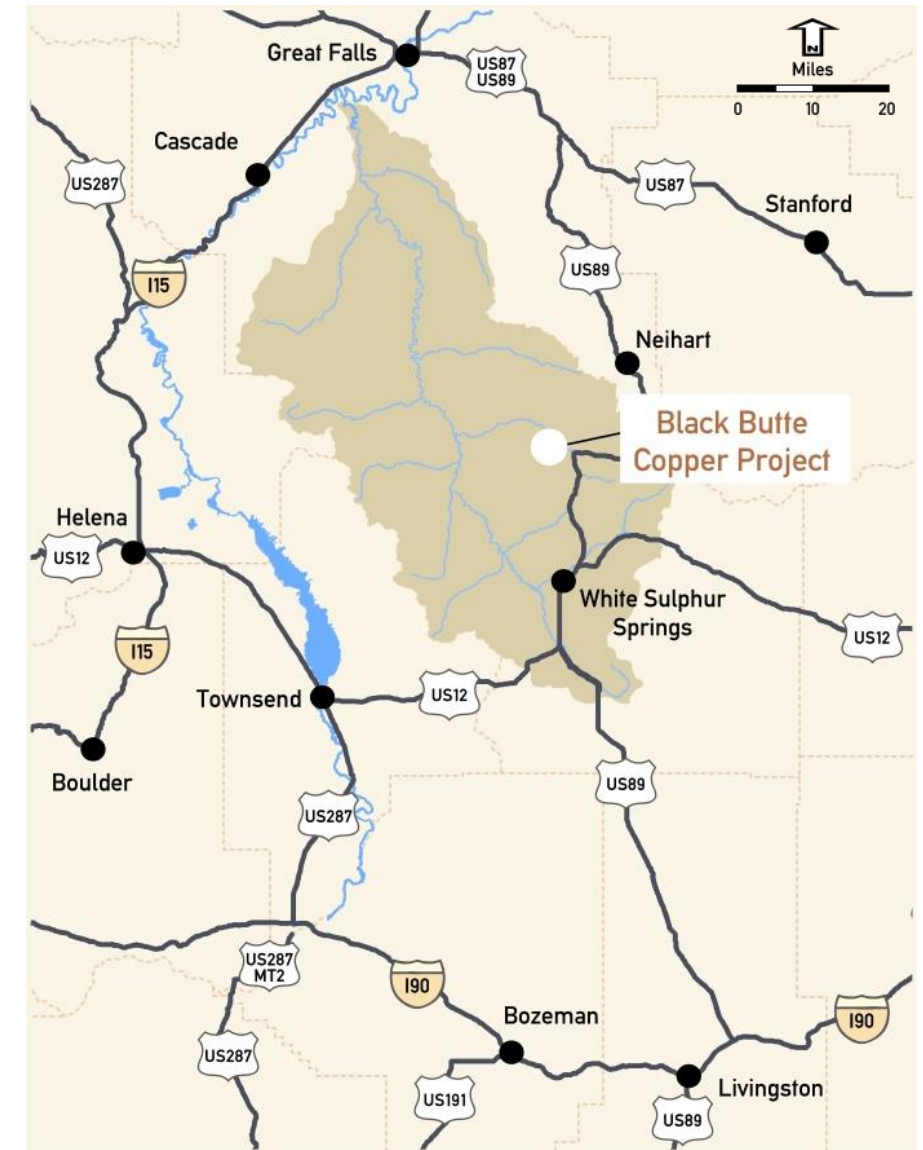




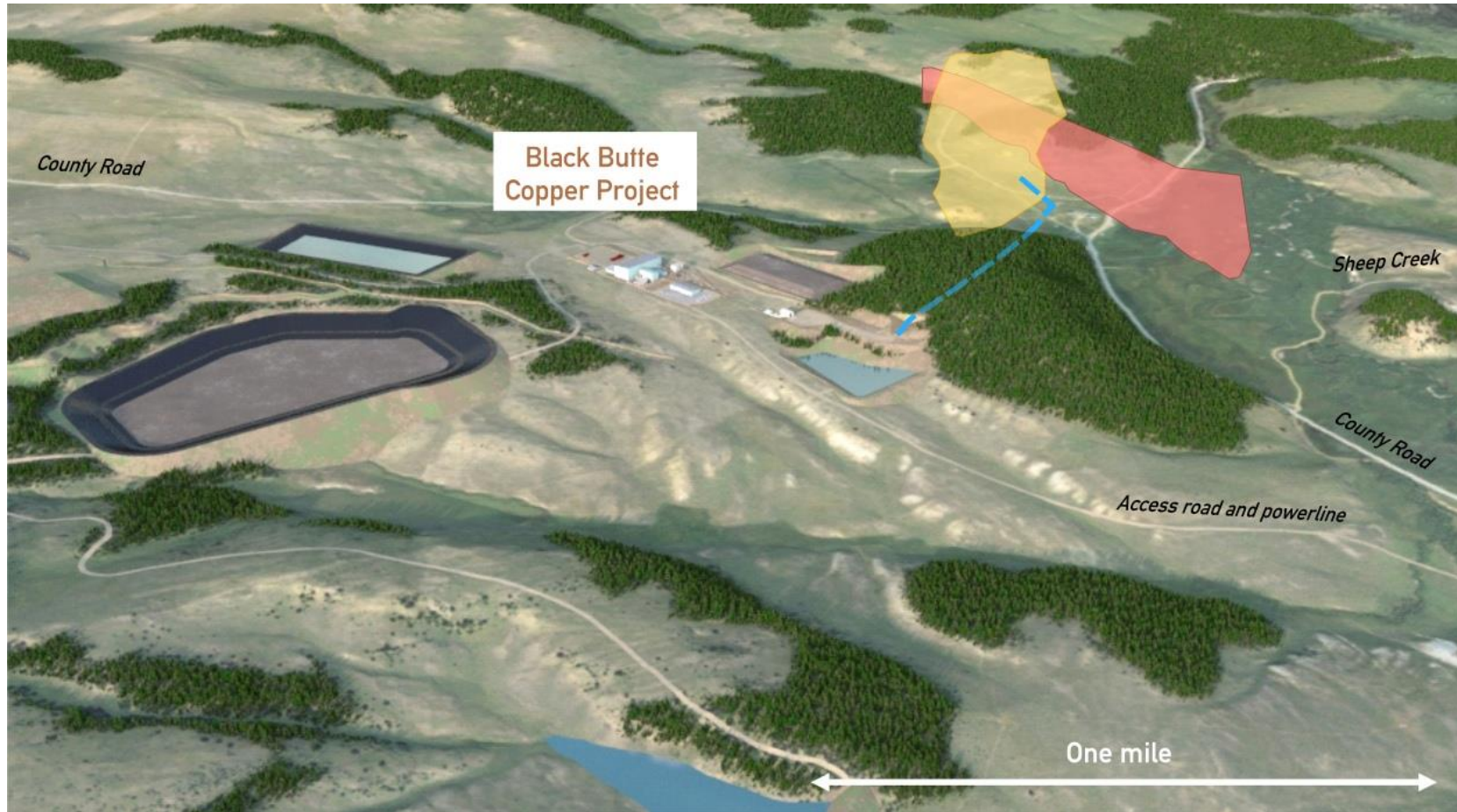
# Black Butte Copper Project, Montana: Key Facts



- ▶ Located on private ranch land – land and water rights are leased to Tintina by local ranchers and farmers working together with the company to better their community
  - ▶ Tintina founders included local geologists with a strong connection to the land
- ▶ Tintina has invested ~US\$35M to date, with a further ~US\$20M to be invested in order to obtain a Record of Decision (ROD) to commence development
- ▶ Proposed as a wholly underground mine – no open pit, minimal surface footprint
- ▶ Significant positive long-term economic impacts (PEA):
  - ▶ Upfront capital expenditure of ~US\$220M
  - ▶ 2-year construction period, requiring ~200 workers
  - ▶ Operations 11-14 years
  - ▶ Long-term employment for ~265 direct employees and full-time contractors
  - ▶ Reclamation: 1-3 years, ~25 employees



# Black Butte: Modern Mining at its Best

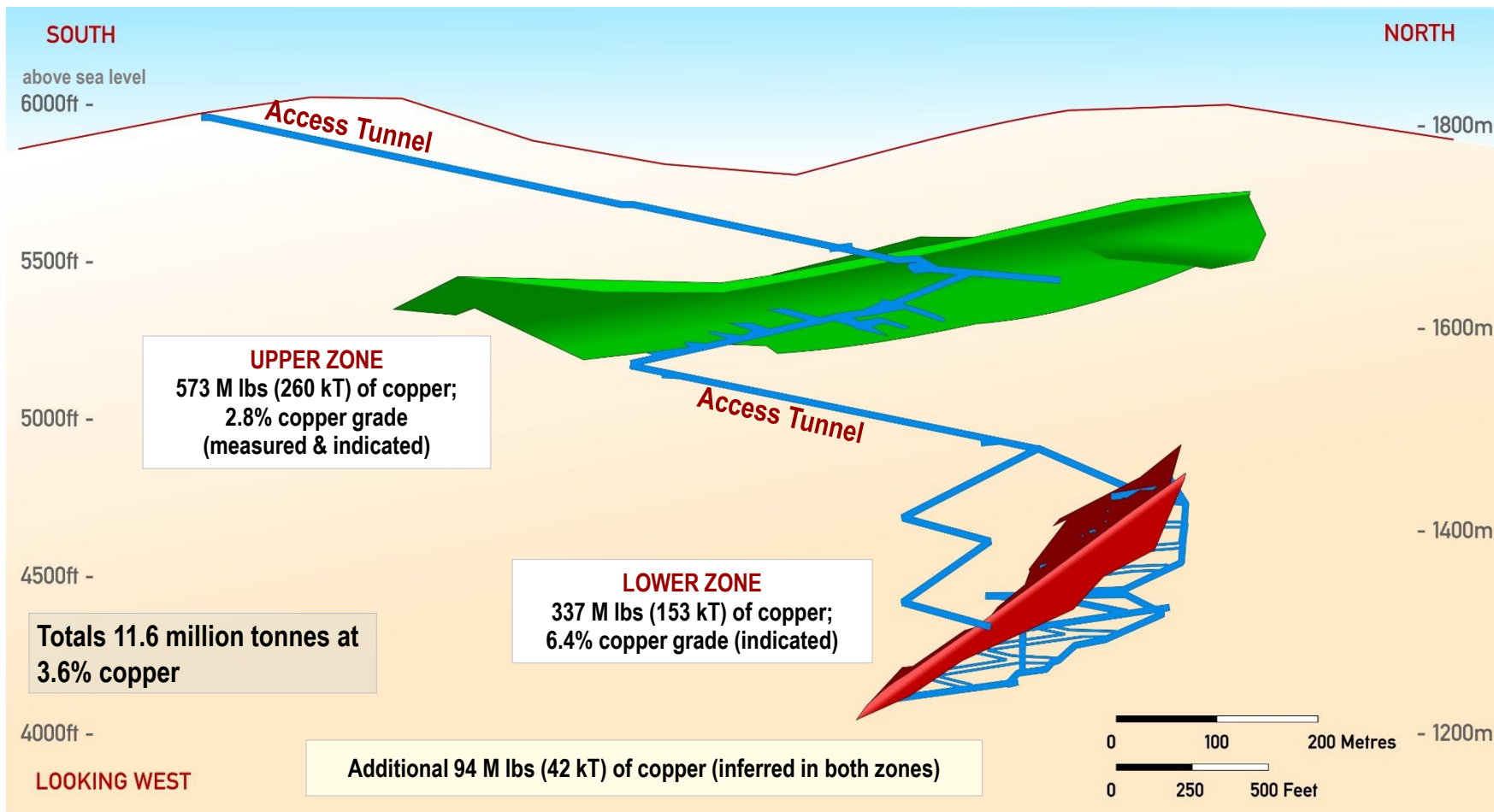


Sandfire and Tintina are committed to ensure the protection of the pristine natural environment with the underground workings designed so that water can not run out of the mine.

- ▶ Very small surface footprint out of Sheep Creek Valley – will be 100% reclaimed
- ▶ Highly engineered underground mine
- ▶ Mine design, layout and geology ensures that water quality and quantity will be protected
- ▶ Stringent monitoring and approval process
- ▶ Reclamation bond to be posted with the State of Montana before construction commences – remains in place until reclamation is complete



# Black Butte: Modern Mining at its Best



- ✓ One of the highest grade copper deposits being permitted and developed anywhere in the world
- ✓ Highly efficient modern underground mine utilizing single main access tunnel
- ✓ Well-established drift-and-fill underground mining method
- ✓ Paste back-fill of all workings

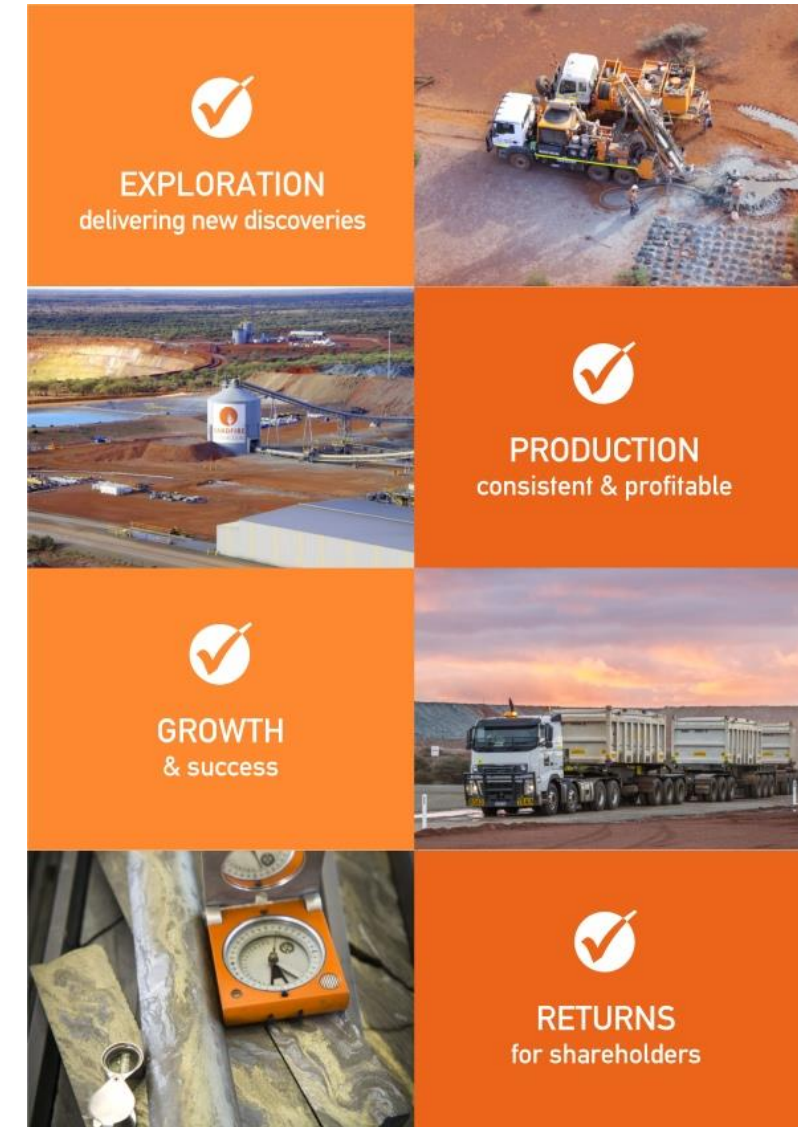
Sandfire can contribute significant practical expertise in modern, safe and efficient underground mining gained at DeGrussa over the past six years.

# Summary – Positioned for Growth and Success



- ▶ **Consistent** low-cost production
- ▶ **Strong** balance sheet – net cash position
- ▶ **Growing** free cash-flows
- ▶ **Committed** to organic growth via exploration
- ▶ **Unlocking** the potential at Doolgunna
- ▶ **Developing** a growth pipeline for the future

Sandfire is a high-margin, low-cost Australian copper-gold producer, ideally positioned for its next chapter of growth.







**SANDFIRE**  
RESOURCES NL

A QUALITY COPPER-GOLD PRODUCER



2017 BMO Global Metals  
and Mining Conference,  
Miami, Florida

27 February – 1 March 2017  
Karl Simich, MD and CEO

Thank you. Questions.

[www.sandfire.com.au](http://www.sandfire.com.au)



# Mineral Resource, Ore Reserve and Mine Plan



Table 1 – December 2015 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	8.1	4.4	1.7	357,000	443,000
Ore Reserve	8.0	4.4	1.7	353,000	441,000
Mineral Resource	7.8	5.7	2.1	443,000	536,000

DeGrussa Underground Mine by Orebody	Tonnes (Mt)	Stockpiles (Mt)	DG (Mt)	C1 (Mt)	C4 (Mt)	C5 (Mt)
Mine Plan	8.1	0.1	0.9	3.1	2.2	1.8
Ore Reserve	8.0	0.1	0.9	3.0	2.2	1.8
Mineral Resource	7.8	0.1	0.9	3.0	2.1	1.7

Table 2 – December 2015 Mineral Resource

DeGrussa Mineral Resource	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	7.8	5.7	2.1	443,000	536,000
Stockpiles (Open Cut)	2.9	1.2	1.0	35,000	89,000
December 2015 – Total	10.7	4.5	1.8	478,000	625,000

Table 3 – December 2015 Ore Reserve

DeGrussa Mine Ore Reserve	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	8.0	4.4	1.7	353,000	441,000
Stockpiles (Open Cut)	2.8	1.2	1.0	35,000	84,000
December 2015 – Total	10.8	3.6	1.5	388,000	525,000

Refer ASX Announcement "DeGrussa Mine Plan, Mineral Resource and Ore Reserve Update", 14 April 2016