SANDFIRE RESOURCES NL
A QUALITY COPPER-GOLD COMPANY ASX Code- SFR

A quality Australian copper-gold miner

with consistent low-cost production, strong margins and global growth pipeline

Diggers & Dealers Conference, Monday 6 August 2018 | Karl Simich, Managing Director and CEO

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.

Currency in AUD unless otherwise stated.

Sandfire – Investment Overview

Consistent mid-tier performer

- **+6 years of consistent, safe** operations
- **+400kt Cu and +230koz Au** produced to date
- **Over $3.2 billion in revenue** to end-FY18

Benefiting from a strong copper market

- FY2018 production: **64,918t Cu, 39,273oz Au** – record low **C1 US$0.93/lb**
- Group cash: **$243M** at 30 June 2018; **no debt**
- FY2019 guidance: **63-67kt Cu, 37-40koz Au**; **C1 US$1.00-1.05/lb**

Strong organic growth pipeline

- **New Monty UG mine** on stream Q2 FY2019; consolidating 100% ownership
- **78%-owned Black Butte Copper Project, USA** – EIS nearing completion
- **Major exploration push** continuing at Doolgunna (A$20M annual budget)

Vision to become a diversified base metal miner

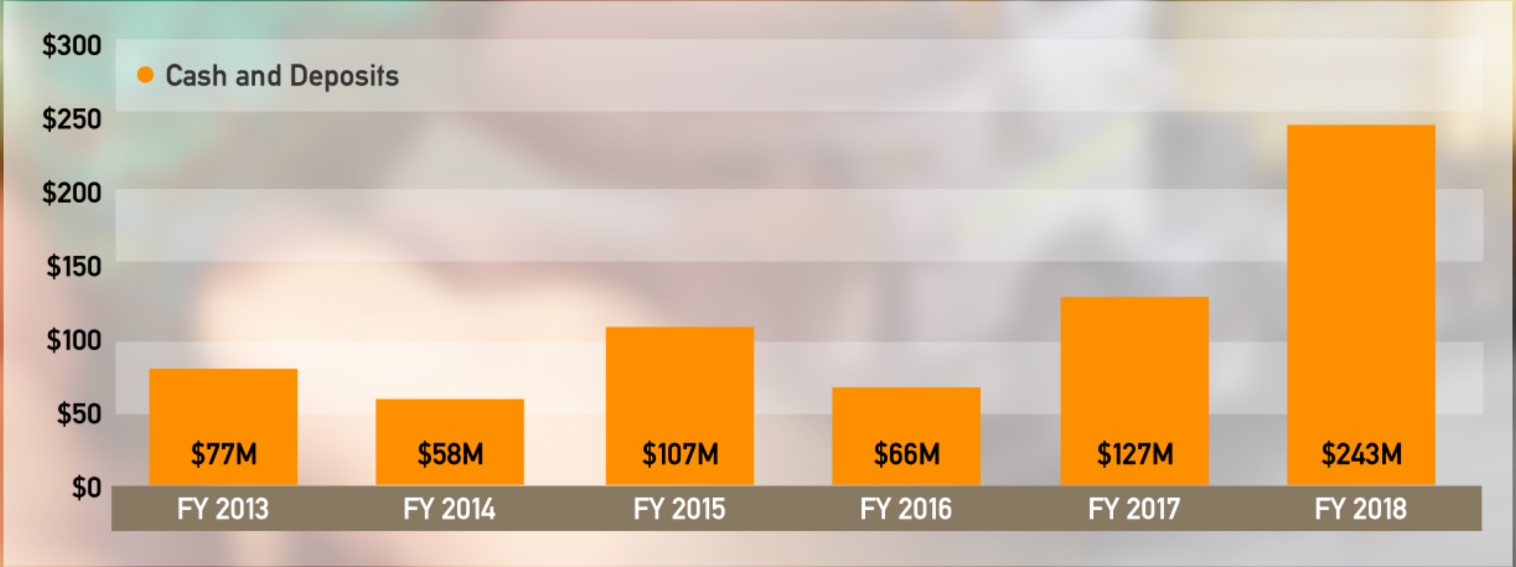
- **Rising high-grade production profile** from FY2020
- **Expanding international growth pipeline** – USA, Australia
- **Recent strategic investments** in Alaska and Boznia-Herzegovina
- Strong in-house team **targeting global business development opportunities**

Key Corporate, Financial and Shareholding Data

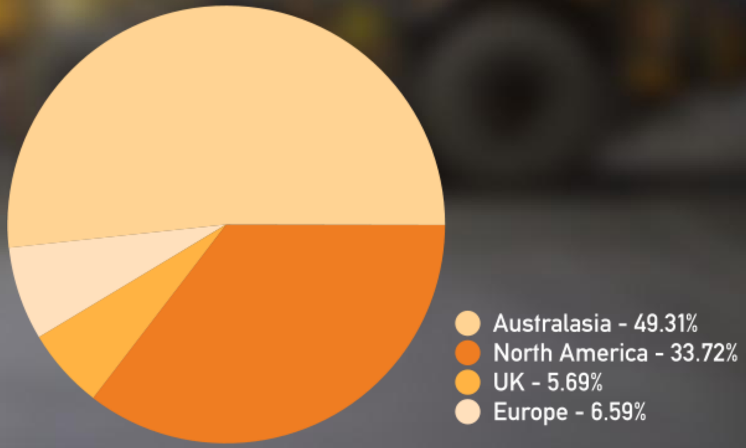
Key Corporate Data

Issued Capital	Market Capitalisation	Cash	Debt
159.2 MILLION	~$1.2 BILLION	$243 MILLION	NIL
Shares	at $7.40	At 30 June 2018	Repaid FY2017

Growing Cash Balance



Geographic Analysis of Investors



Financial Performance – Benefiting from a Rising Copper Price

FINANCIAL OVERVIEW:	FY 2013	FY 2014	FY 2015	FY2016	FY2017	1HFY2018
Revenue	**$507.3M**	**$525.7M**	**$548.6M**	**$497.2M**	**$532.5M**	**$296.2M**
Operating Cash-flow*	$272.4M	$249.5M	$250.1M	$166.5M	$248.3M	$122.5M
NPAT	**$88.0M**	**$78.2M**	**$69.0M**	**$46.4M**	**$75.0M**	**$59.5M**
Earnings per Share (basic)	57.48c	50.22c	44.18c	30.54c	49.16	37.7c
Cash + Deposits	**$77M**	**$58M**	**$107M**	**$66M**	**$127M**	**$164.4M**
Debt	$285M	$160M	$120M	$50M	NIL	NIL
Dividends	**N/A**	**10c** unfranked	**13c** 10c franked	**11c** 11c franked	**18c** 18c franked	**8c** 8c franked

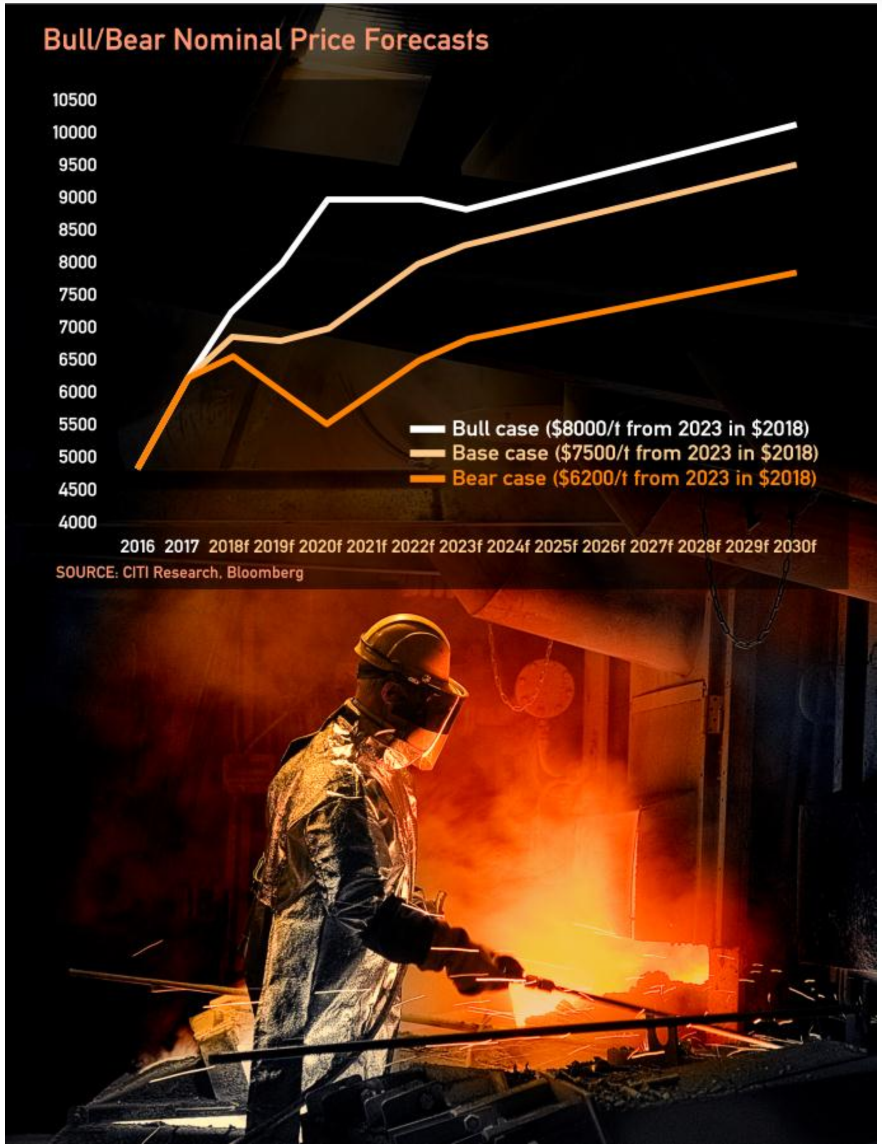
*Prior to exploration expenditure

- $605M unaudited FY2018 revenue and QP gains
- Strong FY2018 production and record low C1 costs US$0.93/lb
- FY2018 results late August

Copper – Despite the Recent Pullback….It's Not All Over

- Recent sell-off driven by escalating trade frictions between US and China
- Current price of ~US$6,200/t not sufficient to incentivise new supply to meet demand over the coming decade
- Citi estimates that prices need to rise to ~US$7,500/t given longer term market fundamentals
- Medium and long term outlook underpinned by continued strong global economic growth and supply constraints

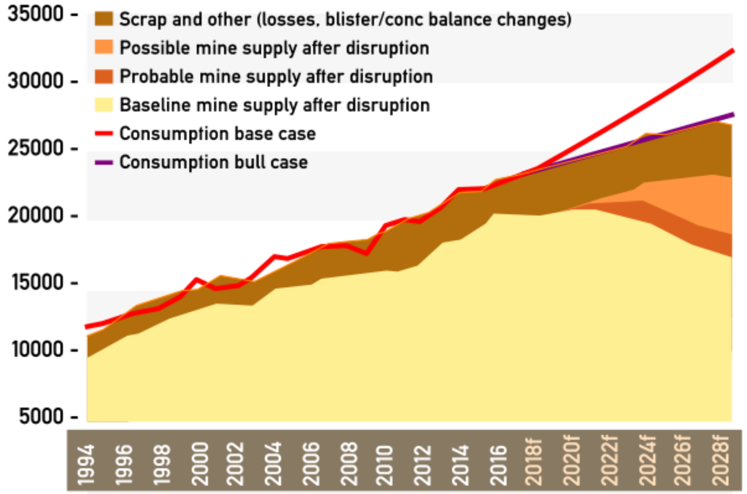
LME COPPER HISTORICAL PRICE GRAPH



Source: Citi, July 2018 Copper Book

Copper – Preparing for the "Decade of Dr Copper"

Mine supply growth slows down post 2020 to half of its long run trend growth & nearly a quarter of its recent trend



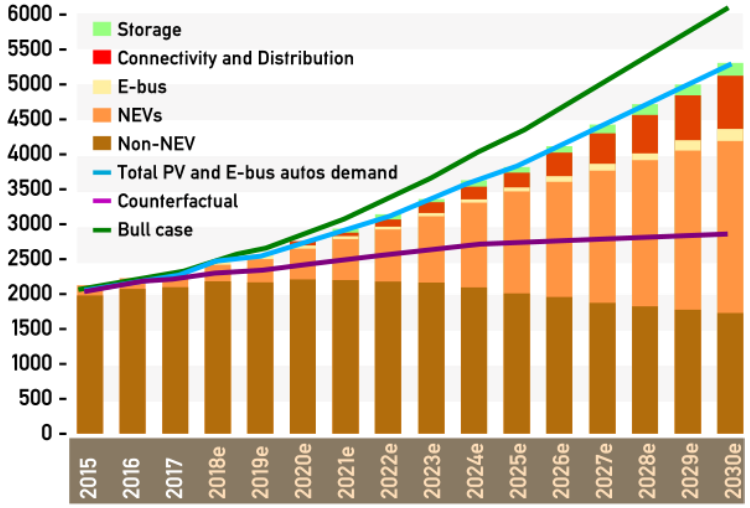
SOURCE: Citi Research, Wood Mackenzie

- Supply will struggle to meet demand over the long run at current prices
- Mine supply growth is forecast to slow down after 2020
- Citi estimates only a small fraction of ~35% of potential projects will/can come online over the next decade
- New supply is heavily dependent on the DRC and Zambia

- EV demand and related infrastructure is set to account for two-thirds of conservative global copper demand between 2018 and 2030
- This could affect pricing as much as 5 years in advance

"Prepare for a decade of Dr. Copper on steroids. Copper's reputation for acting as a barometer of global growth is set to continue, and indeed improve, given a lack of supply growth…" Citi, Copper Book, 17 July 2018

Autos and related EV infrastructure to add 2.8mt to copper demand by 2030 ('000t)



SOURCE: Citi Research, Wood Mackenzie

Summary of Key Assets

DeGrussa Copper-Gold Mine (production)

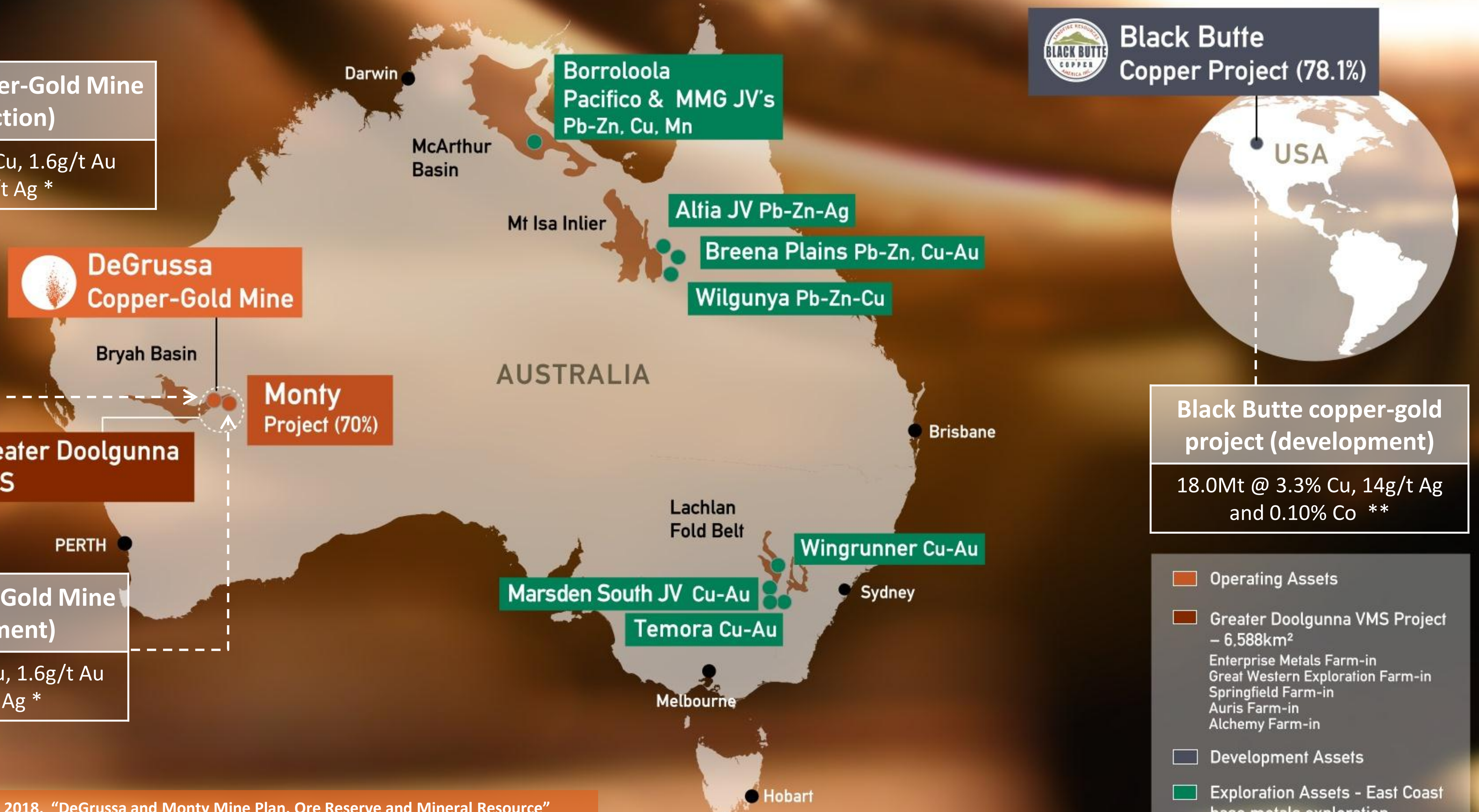
7.6Mt @ 4.1% Cu, 1.6g/t Au and 23g/t Ag *

Monty Copper-Gold Mine (development)

0.7Mt @ 9.4% Cu, 1.6g/t Au and 17g/t Ag *

Black Butte copper-gold project (development)

18.0Mt @ 3.3% Cu, 14g/t Ag and 0.10% Co **



- Operating Assets
- Greater Doolgunna VMS Project – 6,588km²
  - Enterprise Metals Farm-in
  - Great Western Exploration Farm-in
  - Springfield Farm-in
  - Auris Farm-in
  - Alchemy Farm-in
- Development Assets
- Exploration Assets - East Coast base metals exploration

* Refer SFR ASX release, 27 April 2018, "DeGrussa and Monty Mine Plan, Ore Reserve and Mineral Resource"

** Refer SFR ASX release, 19 October 2017, "Sandfire Group JORC Mineral Resource and Ore Reserve Statement"

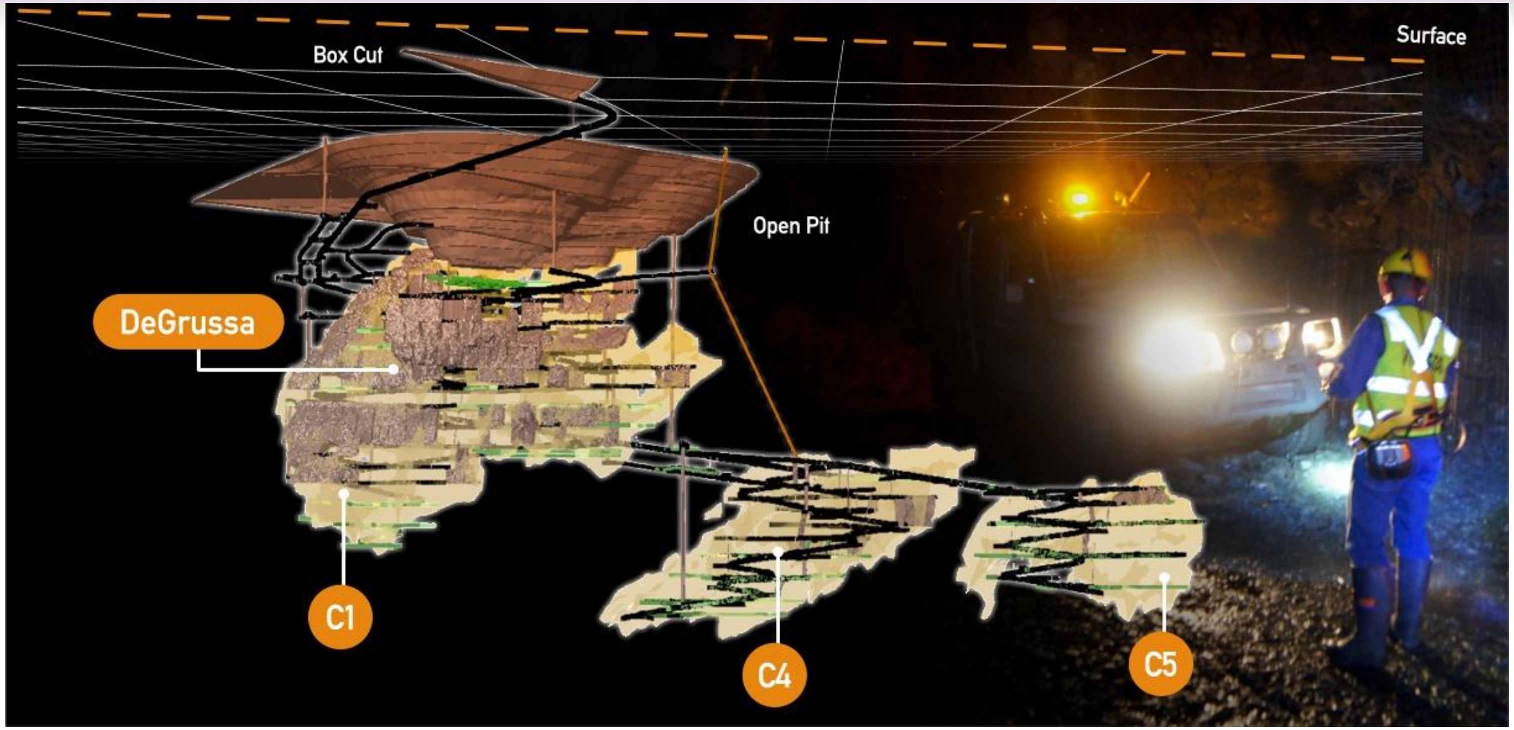
DeGrussa Operations – Consistent, Reliable, Low-Cost

- ✓ **Six** successive years of **consistent, safe and profitable production**
- ✓ **Milling** rates maintained at **1.6Mtpa** and recoveries **targeted at ~92% (LOM)**

PRODUCTION OVERVIEW – Key Figures

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019 (guidance)
Production	Copper (Cu)	64,017t	67,690t	67,154t	68,202t	67,088t	64,918t	63-67kt
	Gold (Au)	42,679oz	33,893oz	37,386oz	37,612oz	38,623oz	39,273oz	37-40koz
C1 Cash Operating Costs (US$/lb)		1.24	1.18	1.09	0.95	0.93	0.93	1.00 – 1.05

Updated Mine Plan, Ore Reserve and Mineral Resource



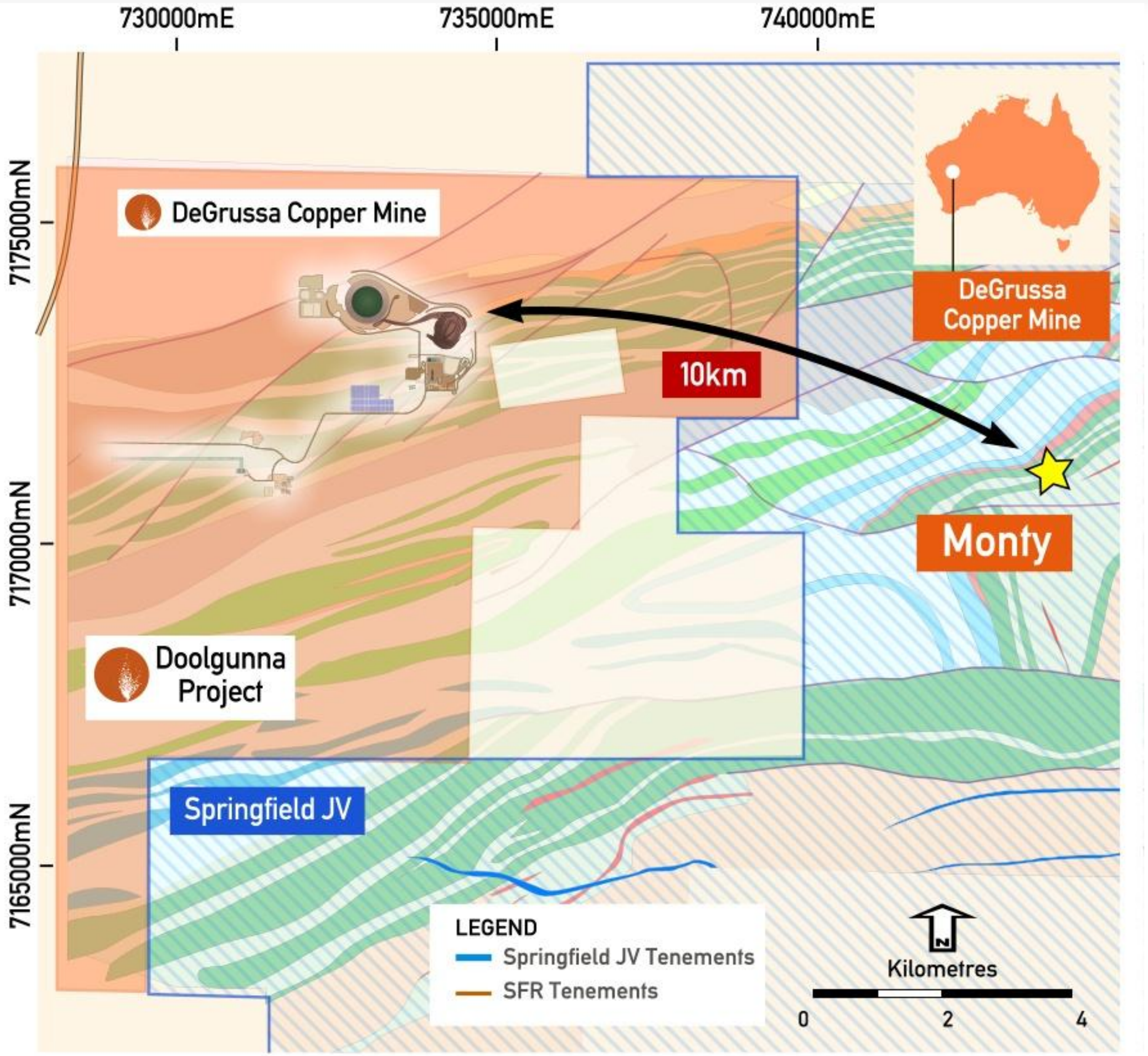
DeGrussa and Monty	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)	Monty basis
Mine Plan**	6.6	5.0	1.7	332,000	354,000	100%
Ore Reserve**	9.1	3.8	1.3	346,000	389,000	70%
Mineral Resource*	8.4	4.5	1.6	380,000	423,000	70%

Notes:
DeGrussa stated as at 31 December 2017; Monty stated as at 31 March 2017.
Calculations have been rounded to the nearest: 1,000t; 0.1% Cu grade; and 1,000t Cu metal and 0.1g/t Au grade; and 1,000oz Au metal. Differences may occur due to rounding.
* Mineral Resource for DeGrussa is based on a 1.0% Cu cut-off and allows for mining depletion and sterilisation as at 31 December 2017. Mineral Resource for Monty is based on a 1.0% Cu cut-off.
** Mine Plan and Ore Reserve include mining dilution and mining recovery
Refer SFR ASX release “DeGrussa and Monty Mine Plan, Ore Reserve and Mineral Resource” dated 27 April 2018 for further information.

- Updated DeGrussa and Monty Mine Plan (Monty at 100%):
  - **6.6Mt at 5.0% Cu and 1.7g/t Au (332,000t Cu, 354,000oz Au)**
- Updated Underground Ore Reserve, incorporating Monty (Monty at 70%):
  - **6.4Mt at 4.9% Cu and 1.7g/t Au (311,000t Cu, 342,000oz Au)**
- Successful conversion of previously unconverted Mineral Resources located in zones subject to technical and economic review:
  - Extremities and hanging wall/footwall of main deposits
  - Geometrically complex areas
- Extends DeGrussa mine life into CY2022

Monty – Set to Become One of the World's Highest-Grade Copper Mines

- New satellite mine located 10km east of DeGrussa
- Consolidating 100% ownership through acquisition of Talisman's 30% interest
- Mining by underground method to 400m below surface
- Mine Plan: 0.8Mt at 9.4% Cu, 1.5 g/t Au for 74,000t Cu and 38,000oz Au (100%) *
- Underground development advance currently over 2,200m
- First ore production on schedule for late Q2 FY2019
- Excellent exploration potential – underground drill platform being established

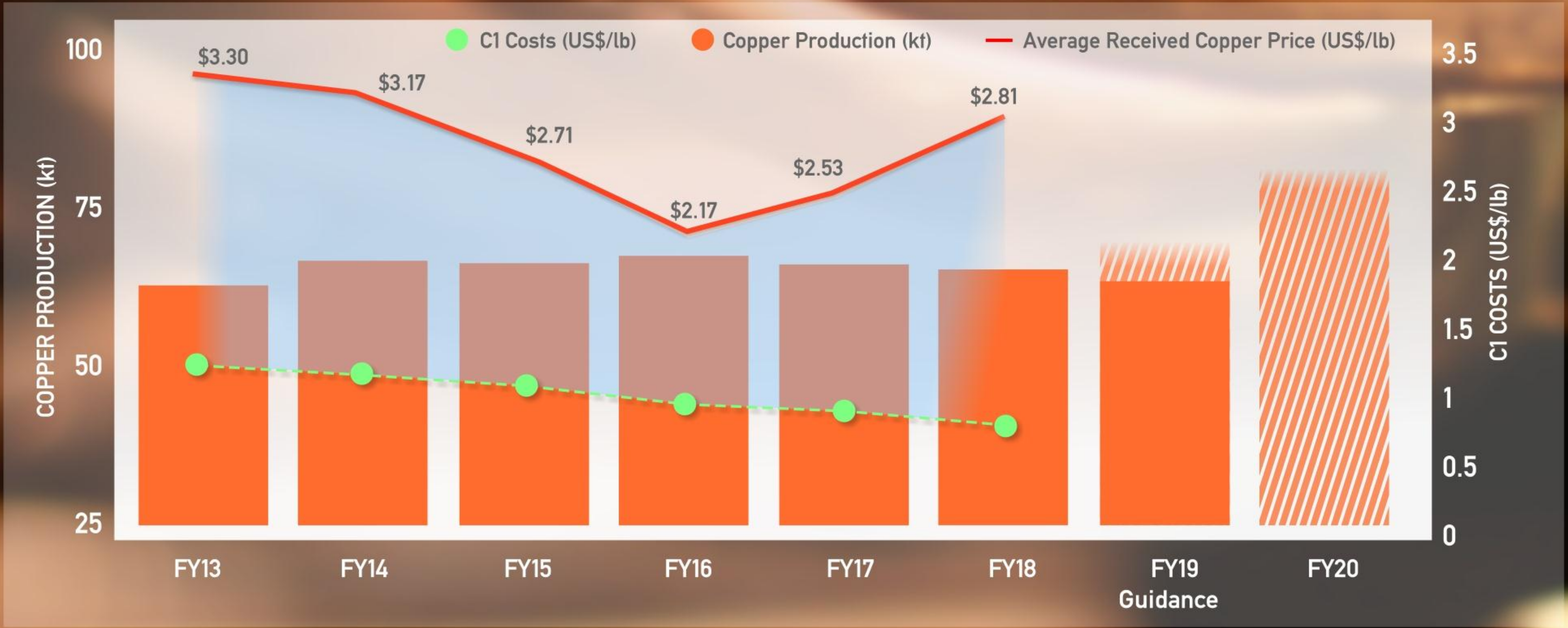


* Refer SFR ASX release, 27 April 2018, "DeGrussa and Monty Mine Plan, Ore Reserve and Mineral Resource"

Development – Monty Site Infrastructure

DeGrussa and Monty

Debt-free with rising production profile in a rising copper market



Development Pipeline – Doolgunna Growth Projects

Growth projects currently under evaluation against the backdrop of an improved copper price environment

Near-Mine Opportunities

- Continued focus on converting UG Mineral Resource not in Ore Reserve
- Opportunities to be assessed during future underground operations

Oxide Copper Project

- ~2.7Mt oxide stockpiles at 1.3% Cu and 0.5g/t Au (34,000t Cu, 46,000oz Au) *
- New processing concept developed and currently being further evaluated
- PFS planned following successful testwork

Thaduna Copper Projects

- Structurally controlled copper deposits at Thaduna and Green Dragon with resources of 8.2 Mt at 1.8% Cu and 3.7g/t Ag (150,000t Cu and 963,000oz Ag)
- Significant upside potential
- Development pathways under evaluation

* Refer SFR ASX release, 27 April 2018, "DeGrussa and Monty Mine Plan, Ore Reserve and Mineral Resource"
Refer SFR ASX release, 19 October 2017, "Sandfire Group JORC Mineral Resource and Ore Reserve Statement"

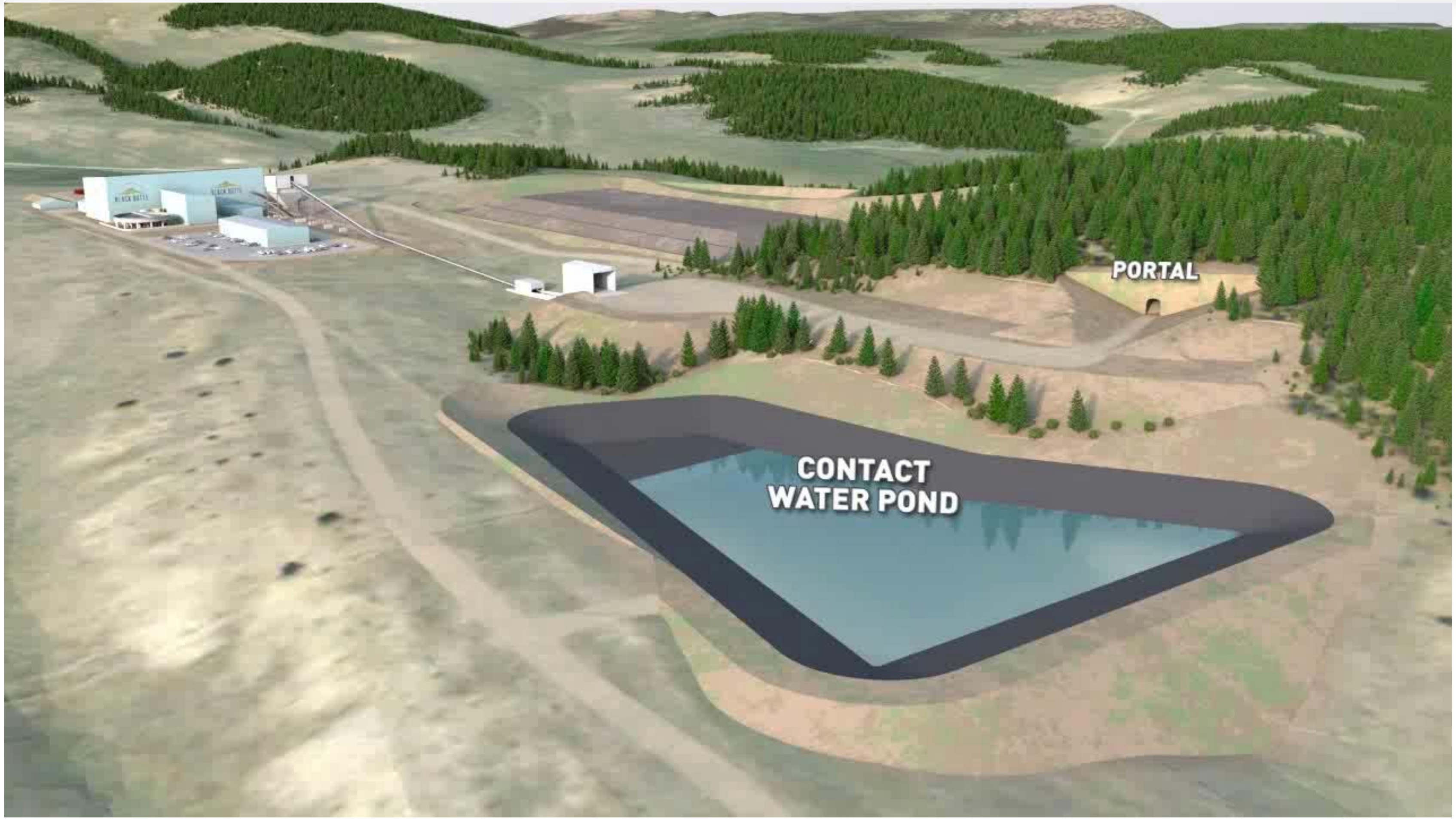
Development Pipeline – Black Butte Copper Project, USA

- 78% stake in copper development subsidiary Sandfire Resources America Inc. (TSX-V: SFR) – ~A$40M invested to date
  - Acquisition cost equivalent to ~US$3c/lb of contained copper in resource
- Black Butte: an advanced, high quality copper project in a stable jurisdiction:
  - Mineral Resource: 18Mt at 3.3% Cu, 14g/t Ag, 0.10% Co for 597,000t of copper, 7,980,000oz of silver and 18,000t of cobalt (JORC)*
- One of the top-10 undeveloped copper projects worldwide by grade
- Outstanding near-mine and district-wide exploration potential
- **Mine Operating Permit (MOP) for Johnny Lee copper deposit approved after being found to be "Complete and Compliant" by Montana Department of Environmental Quality (DEQ)**
- **Environmental Impact Statement (EIS) well advanced with draft EIS imminent**
- **Metallurgical testwork underway and preparations for BFS advanced**
- **Potential to commence development early CY2019**

* Refer SFR September Quarterly release, 19 October 2017 "Sandfire Group JORC Mineral Resource and Ore Reserve Statement" and associated disclosures.

Development Pipeline – Black Butte Copper Project, USA

- Upfront capital expenditure of ~US$220M *
- 2 year construction period with operations over 11-14 years *
- Very small surface footprint – will be 100% reclaimed
- Highly engineered, state-of-the-art 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

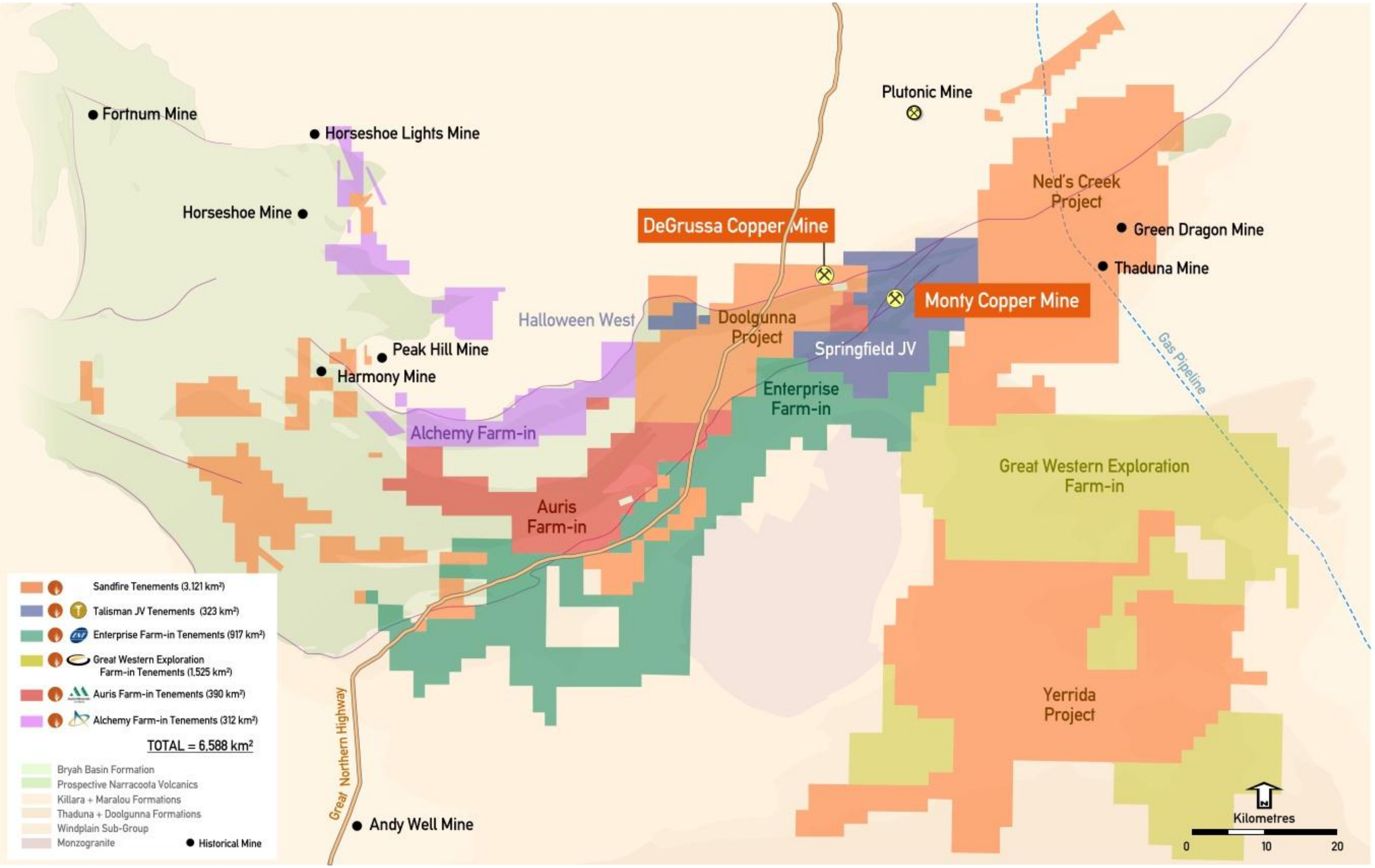


Modern mining restores the site to original land uses and water flows, fully protecting our water and landscapes long term.

* NI 43-101 M&I and I Mineral Resources – Refer TSXV Announcement "Preliminary Economic Assessment Black Butte Project", 12 July 2013"
http://www.sandfireamerica.com/assets/docs/ppt/TAU-UpdatedPEA_07-12-2013.pdf

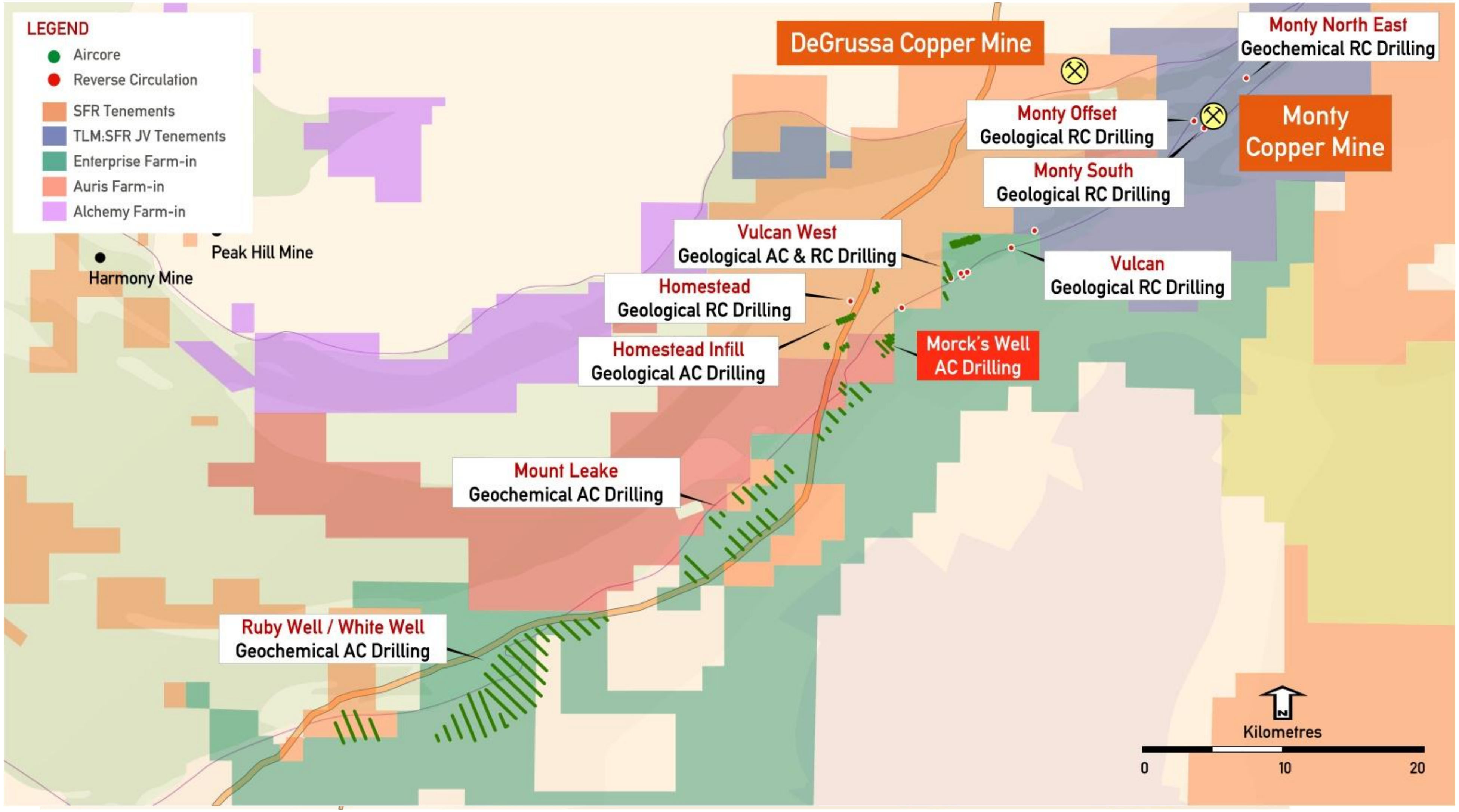
Doolgunna – Dominant Position in a World-Class VMS Province

- Sandfire has more than tripled its ground position in the past two years



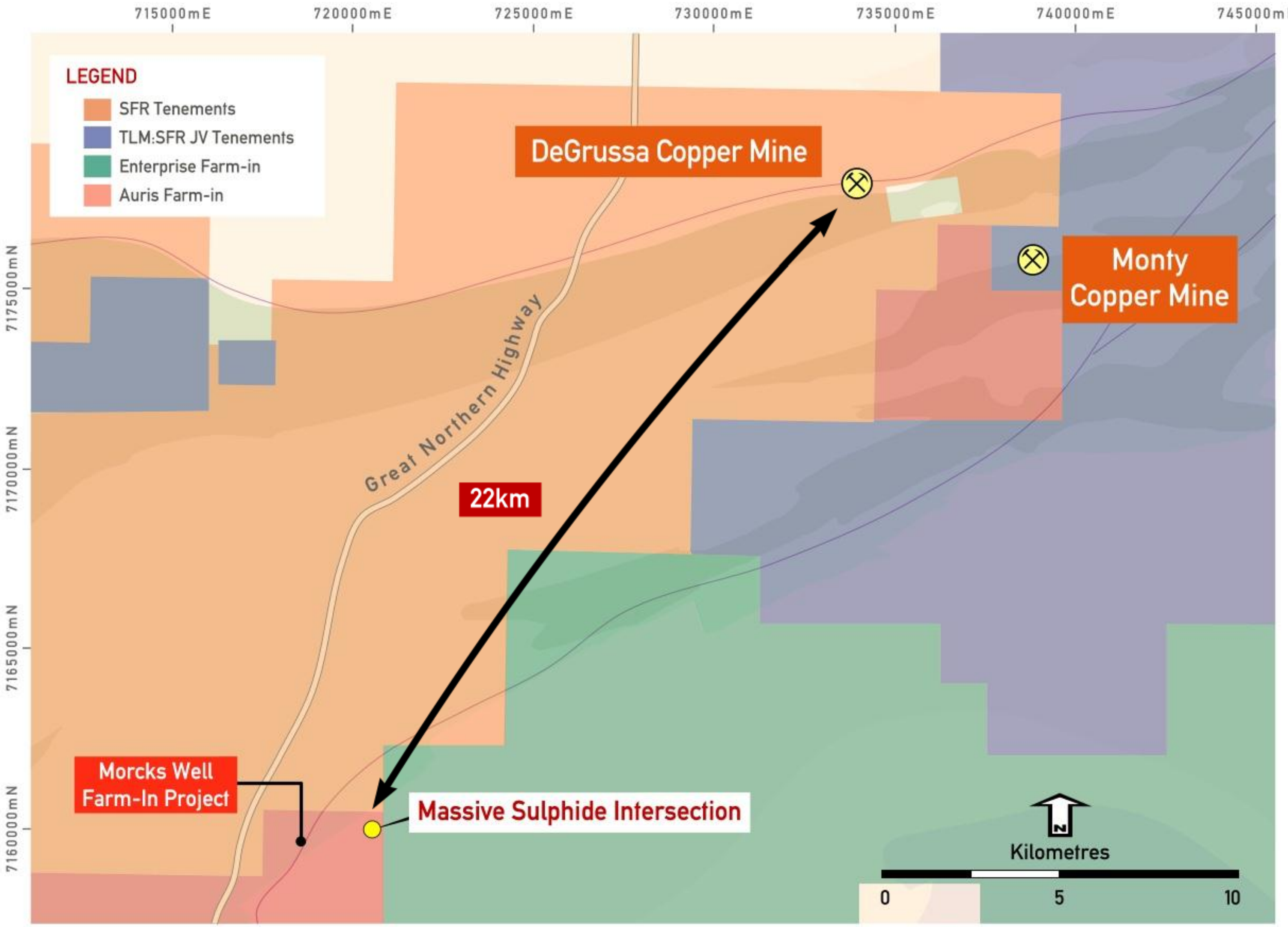
- Greater Doolgunna region: 6,588km² including 65km strike length of prospective VMS lithologies
- Recent farm-in deals:
  - Enterprise Metals (ASX: ENT) to earn up to 75% interest in tenements to the south
  - Great Western Exploration (ASX: GTE) at North Yerrida
  - Auris (ASX: AUR)
  - Independence Gold/Alchemy Resources (ASX: ALY) to earn up to 80% interest in ALY Bryah Basin tenements

Doolgunna Exploration – Multi-Pronged and Systematic Approach



- 80km of prospective stratigraphy in the southern limb of Bryah Basin
- Exploration continuing as priority along prospective VMS corridor hosting DeGrussa and Monty
- Systematic aircore drilling commenced in May at the Morck's Well Project (Auris Farm-in)
- Sulphides intersected in Aircore holes in initial program
- Intensive follow-up exploration program underway

Morck's Well – Opening Up a New VMS Corridor

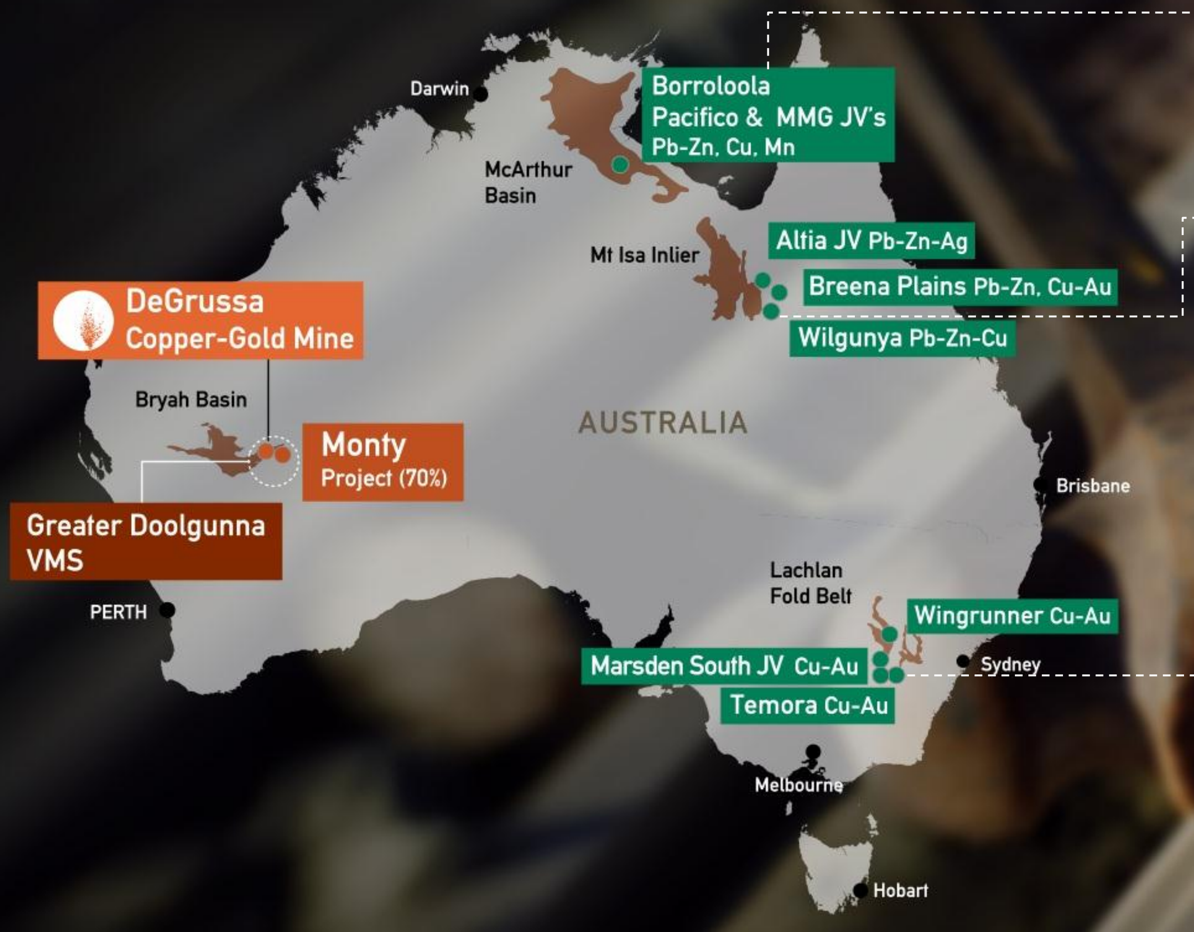


- Recent drilling intersected narrow zones of sulphide and supergene copper mineralisation outside of DeGrussa and Monty *
- First sulphides to be intersected outside of DeGrussa and Monty
- Deep RC drilling and DHEM surveying underway

* Refer ASX releases:
  - "Doolgunna Project – Exploration Update" dated 15 May 2018
  - "Doolgunna Project – Exploration Update" dated 21 May 2018
  - "Doolgunna Project – Exploration Update" dated 25 May 2018

Australian Regional Exploration Projects

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



Strategy: acquire the best ground with potential for a significant discovery that can be quickly developed. Increased focus on gold

Northern Territory

- Active drilling by JV partners in Borroloola tenements

Queensland Base Metals

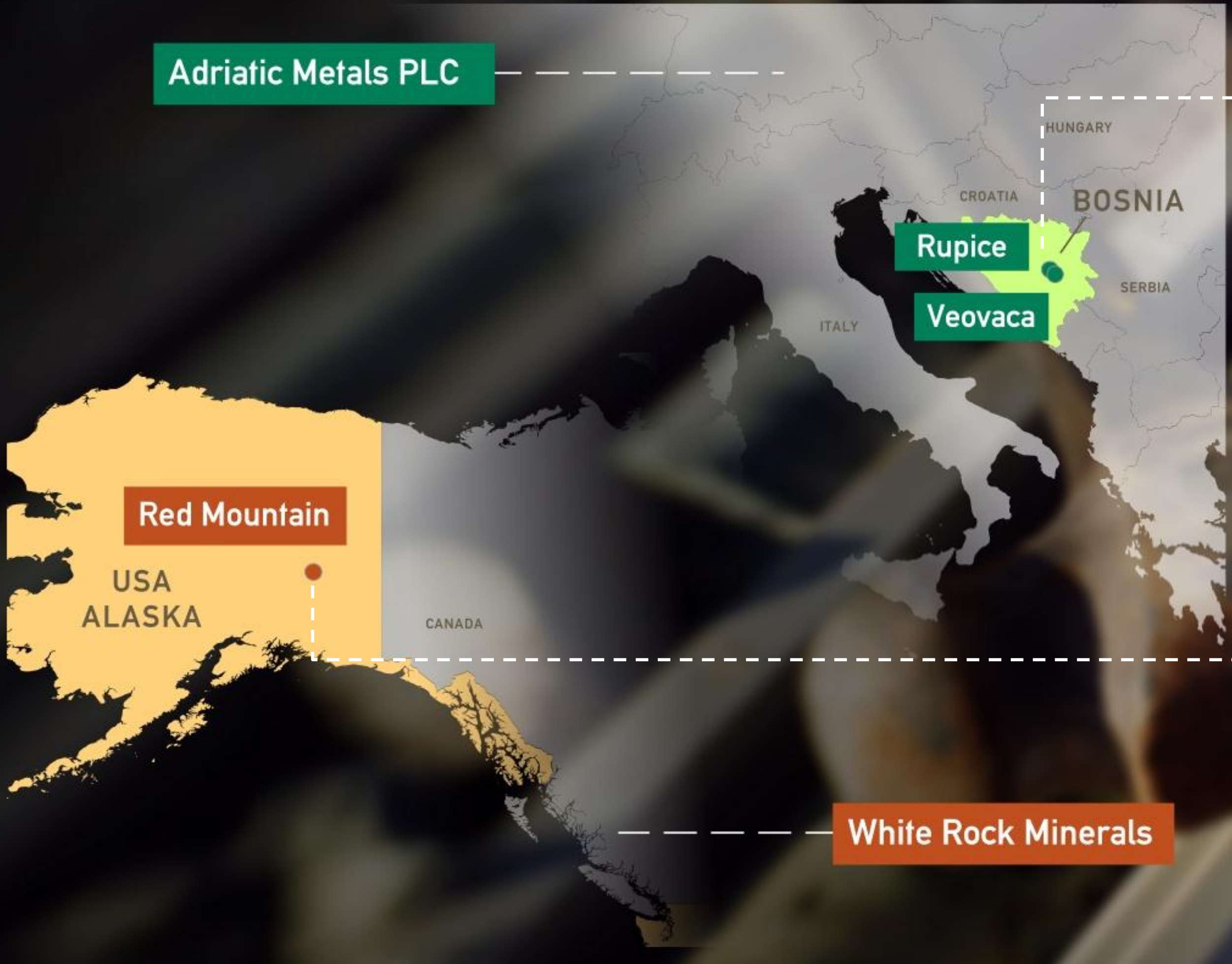
- 2,400km² in Mt Isa-Cloncurry province including 100km strike length with potential for Broken Hill/Cannington-style and IOCG mineralisation
- Key targets include 100%-owned, Strathfield, Breena Plains and Cannington West projects

NSW Base Metals

- 2,100km² in Lachlan Fold Belt with outstanding potential for porphyry mineralisation
- Porphyry centre identified at 100%-owned Temora Project – evaluation of recent drilling at Donnington, Mandamah
- Number of priority gold and base metal targets

Global Investments

Developing a strong growth pipeline of quality base metal opportunities



Strategy: to secure cornerstone positions and strategic partnerships with companies and projects in high-quality jurisdictions.

Adriatic Metals PLC (ASX: ADT)

- Cornerstone 7.7% investment in recent $10m IPO
- Strategic partnership allowing Adriatic to access Sandfire's technical expertise
- Exploring the Veovaca and Rupice polymetallic projects in Bosnia-Herzegovina
- Outstanding recent results from drilling
  - Rupice Hole BR-5-18: - had 66m @ 12.8% Zn, 8.6% Pb, 158 g/t Ag, 2.1g/t Au, 2.3% Cu and 37% Barite from 210m downhole [1]

[1] Refer ASX ADT release, 17 July 2018, "Thick High-Grade Intercept Extends Rupice to North"

White Rock Minerals (ASX: WRM)

- Cornerstone 12.7% investment
- Strategic relationship for White Rock's globally significant Red Mountain VMS Zinc Project in Alaska
- Placement, Technical Collaboration Agreement and right and exclusive option to enter into earn-in joint venture
  - JORC Mineral Resource reported at 16.7Mt at 8.9% Zinc equivalent including the West Tundra Flats project which is 6.7Mt at 14.4% Zinc Equivalent[2]

[2] Refer ASX WRM release, 26 April 2017, "Maiden JORC Mineral Resource at White Rock's Red Mountain zinc – silver Project, Alaska"

Strong commitment to sustainability and local communities

- +$600,000 in community sponsorships and donations in FY2018
- Committed to local procurement:
  - 96% of total spend on contractors and suppliers was within Australia
  - 81% was within Western Australia
  - 43% of total spend for the Monty project was within the Midwest region of WA
- DeGrussa is home to the largest integrated off-grid solar and battery storage facility in Australia and, reportedly, the world

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
- **Strongly** positioned with capacity to grow

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 COMPANY ASX Code- SFR

A quality Australian copper-gold miner

with consistent low-cost production, strong margins and global growth pipeline

Diggers & Dealers Conference, Monday 6 August 2018 | Karl Simich, Managing Director and CEO

Mining Forum Diggers & Dealers Kalgoorlie, Western Australia

Competent person's statements

DeGrussa and Monty Mineral Resource

The information in this report that relates to the DeGrussa Mineral Resource is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Browne 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 Resource and Ore Reserve. 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.

The information in this report that relates to the Monty Mineral Resource is based on information compiled by Mr Ekow Taylor who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Taylor was a permanent employee of Sandfire Resources NL at the time of Mineral Resource compilation 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 Resource and Ore Reserve. 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.

DeGrussa and Monty Ore Reserve

The information in this report that relates to the DeGrussa and Monty Ore Reserve 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.

Black Butte Mineral Resource

The information in this report that relates to Black Butte Mineral Resource is based on information compiled by Mr Michael J. Lechner who is a Registered Member of SME, a CPG with AIPG, a RPG in Arizona, and a P. Geo. In British Columbia. Mr Lechner is an independent consultant 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 Lechner 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 statements

Thaduna and Green Dragon Mineral Resource

The information in this report that relates to the Thaduna and Green Dragon Mineral Resource is based on information compiled by Mr Ekow Taylor who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Taylor was a permanent employee of Sandfire Resources NL at the time of Mineral Resource compilation 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 Taylor 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 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 Results Temora

The information in this report that relates to Exploration Results at Temora is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper 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 Hooper 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.