



SANDFIRE RESOURCES NL ASX CODE: SFR
A QUALITY AUSTRALIAN COPPER-GOLD COMPANY



Consolidating our Strengths, Expanding our Horizons

Global Investor Presentation – February 2015

Karl Simich, Managing Director and CEO

Important Information and Disclaimer

Forward-Looking Statements and Competent Person's Statement

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

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 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.

Overview

- **Quality** Australian copper-gold producer
- Cornerstone asset: **1.5Mtpa** DeGrussa Copper Mine in WA
- **High grade** (4-5% Cu); bottom quartile C1 cash costs; **strong margins**
- Three years of **consistent**, reliable and safe production since start-up in 2012:
 - +170,000t of Cu, ~100,000oz Au produced to date
- FY2015 guidance: **65-68,000t Cu**, 36-38,000oz Au; C1 US\$1.10-1.20/lb
 - 1H FY 2015 exceeds guidance at 31,413t Cu, 17,737oz Au; C1 US\$1.22/lb
- Mine life to mid-2021 with **outstanding** exploration upside
- Dominant **1,700km² strategic footprint** in WA's Bryah Basin copper belt
- **Emerging** international growth pipeline:
 - Targeting a Tier-1 porphyry copper discovery, PNG
 - Progressing an advanced high-grade copper project, USA
- **Strong** platform for **organic growth** and **shareholder returns**

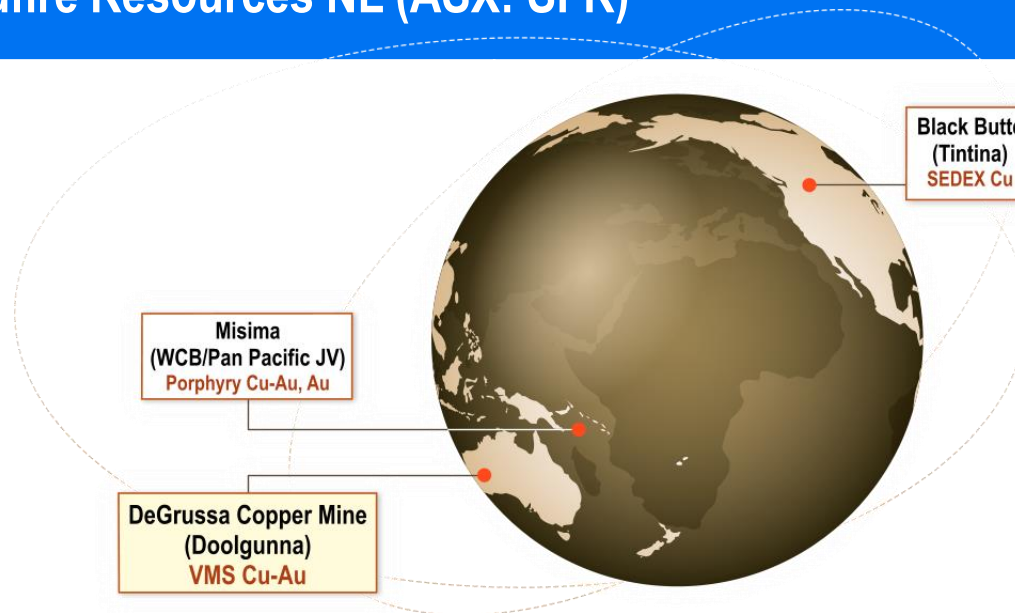


Corporate and Financial Overview



Key Financial and Corporate Data

Sandfire Resources NL (ASX: SFR)



Share Price

52-Week

Low A\$3.74

High A\$6.78

Dividends

Most recent

A\$0.10

Dividend pay date

Oct 2014

Market Cap – A\$710m

Debt (31/12/14)

A\$130m

Shares on issue – 156m

Cash (31/12/14)

A\$46m

Board

Derek La Ferla

Non-executive Chairman

Karl Simich

Managing Director / CEO

Paul Hallam

Non-executive Director

W. John Evans

Non-executive Director

Robert Scott

Non-executive Director

Soocheol Shin

Non-executive Director

Management

Mike Spreadborough

Chief Operating Officer

Matt Fitzgerald

Chief Financial Officer

Robert Klug

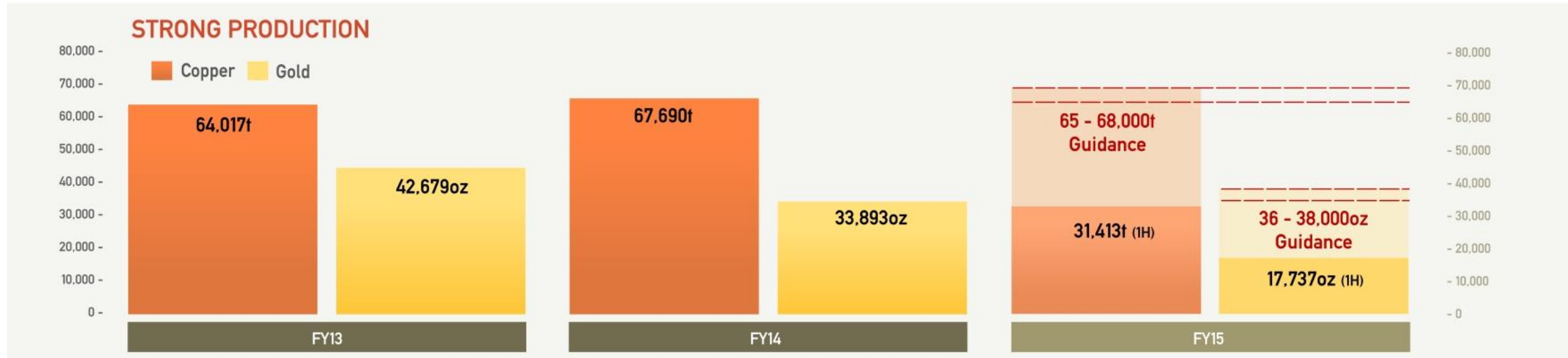
Chief Commercial Officer

Bruce Hooper

Chief Development Officer

Strong and Consistent Gold and Copper Production

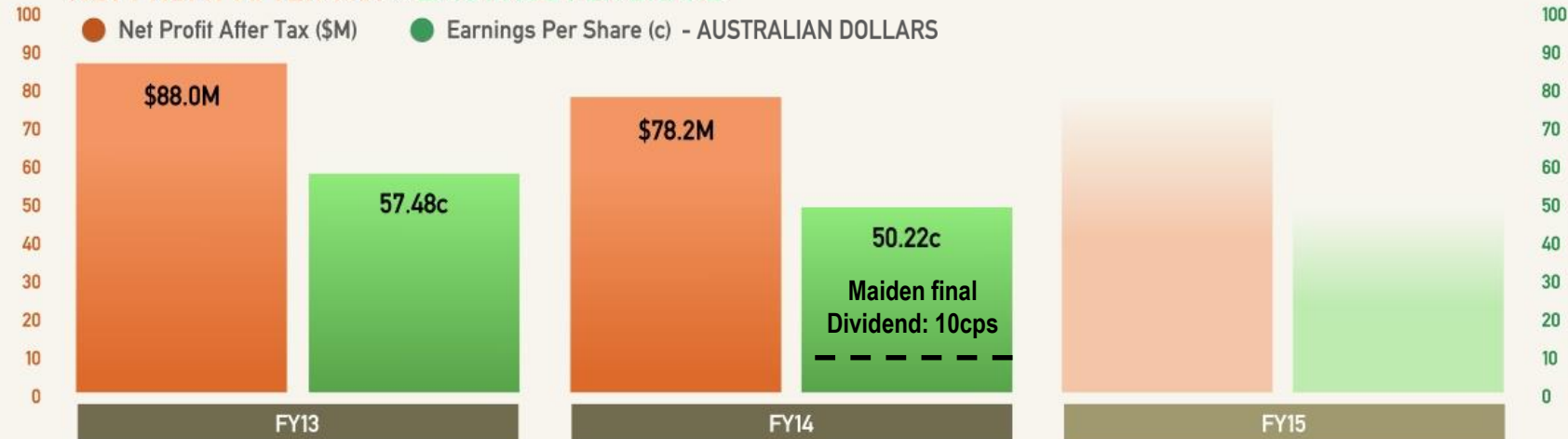
Track record of achieving guidance with excellent safety performance



SALES REVENUE & OPERATING CASH FLOW - PRIOR TO EXPLORATION



NET PROFIT AFTER TAX & EARNINGS PER SHARE



DeGrussa is a high-margin operation with strong operating cash-flows.

Past Financial Performance

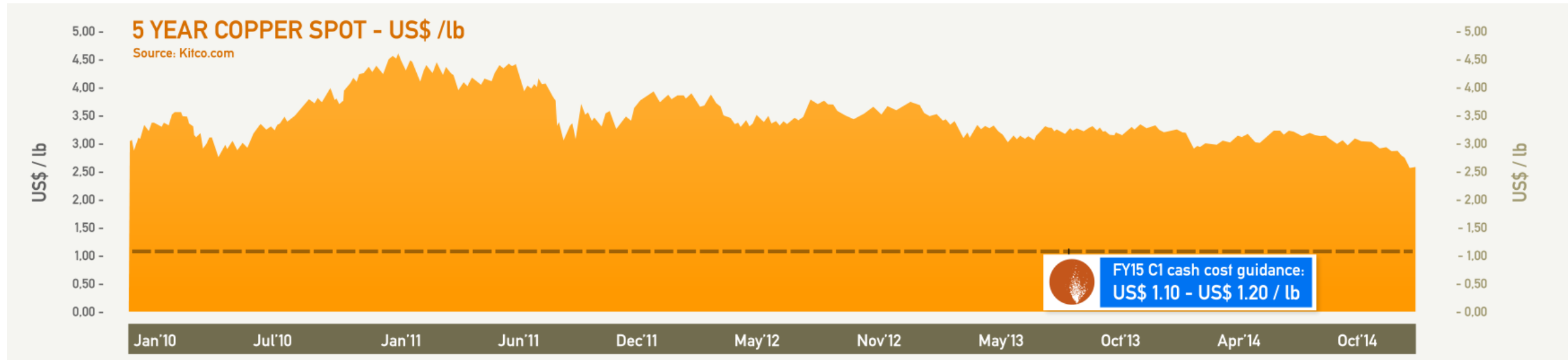
Key financial metrics

Analyst/broker coverage:

- Argonaut
- Bell Potter
- Commonwealth Bank of Australia
- CIMB
- Citi
- CLSA
- Credit Suisse
- Deutsche Bank
- Euroz
- Goldman Sachs
- Patersons
- RBC
- UBS

Bottom Quartile Cash Costs: Robust Operating Margins

DeGrussa is capable of generating strong operating margins at all stages of the commodity price cycle...



Commodity Price & Exchange Rate

Fall in Australian dollar positive for DeGrussa operating margins

- DeGrussa is directly leveraged to AUD copper price per tonne
- Cash costs & operating margins benefit from a lower currency
- Sandfire's value should correlate directly with the AUD copper price, not the USD copper price as has occurred in recent times

Copper price, currency
and SFR share price
analysis

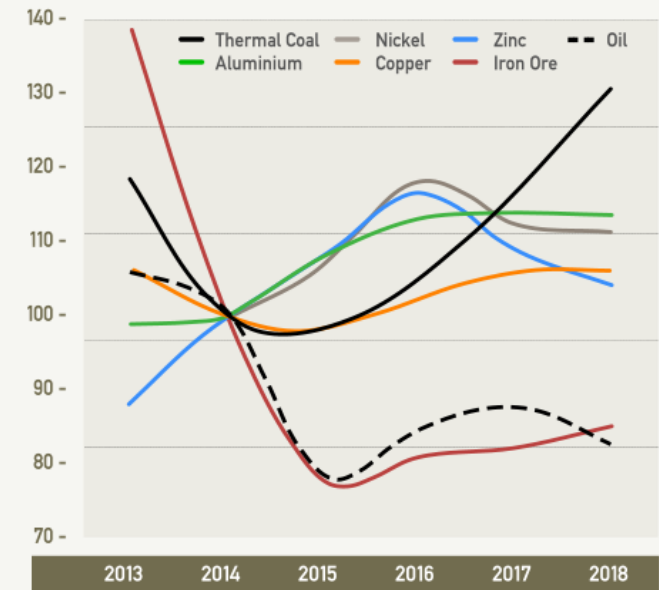


Copper Market Outlook

Lower prices and falling investment in new supply may be sowing the seeds of the next boom

- Recent copper price weakness reflects global economic slowdown
- This has led to a significant slowdown in investment in new supply
- Global exchange stocks now at lowest levels since 2008
- Global copper warehouse stocks also continuing to reduce
- Many commentators believe that the latest supply forecasts are overly optimistic
- Prices expected to recover in 2015 and rebound strongly in 2016:
 - 2015 consensus = US\$2.89/lb, 11% above current spot
 - 2016 consensus = US\$3.09/lb, 18% above current spot

CONSENSUS PRICE FORECASTS 2014=100

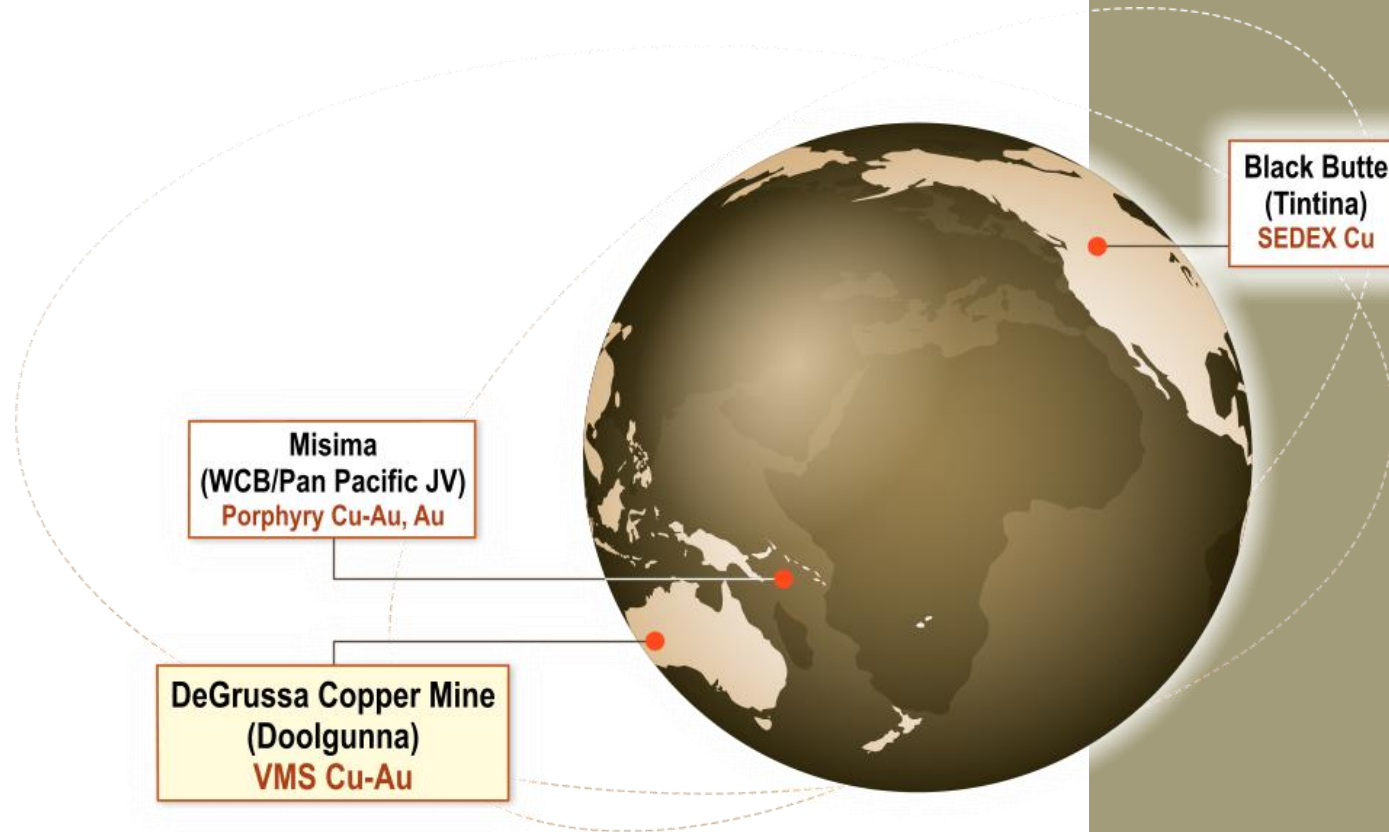


Source: Glencore, UBS, Thomson Reuters



Key Assets

A premier high-grade, high margin Australian copper-gold company with a strong growth outlook



The DeGrussa engine room: a powerful platform for growth

- 1.5Mtpa DeGrussa Copper-Gold Mine
- High margin, high grade, cornerstone asset
- 10-year mine life since start-up in 2011
- +170,000t Cu, +100,000oz gold to date
- Over \$A1.3 billion in revenues to date
- 40-50% EBIT margins
- A\$250M in debt repaid
- Remaining balance - A\$130M at 31 December 2014

Organic growth pipeline

- 1,700km² land-holding in Doolgunna VMS copper-gold province
- A\$20M-a-year on exploration
- Extensive portfolio of Australian exploration JV's

Strong business development focus

- Cornerstone position in emerging porphyry copper discovery in PNG – 37% stake in WCB Resources (TSX-V: WCB)
- Leading the evaluation and development of USA's highest grade copper deposit – 36% stake in Tintina Resources (TSX-V: TAU)

Sandfire – DeGrussa Copper-Gold Mine Snapshot

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

DeGrussa Project – Key Facts

Mining	1.5Mtpa via long-hole open stoping 24.5km of underground development completed to date
Underground Mine Plan	9.6Mt @ 4.4% Cu and 1.6g/t Au for 424,000t Cu, 484,000oz gold (December 2014)
Underground Mining	Byrnescut Australia Pty Ltd
Mine Life	Mid-2021
Processing	1.5Mtpa concentrator
Project	~280Ktpa high quality concentrate grading 24-25% Cu, 4-4.5g/t Au

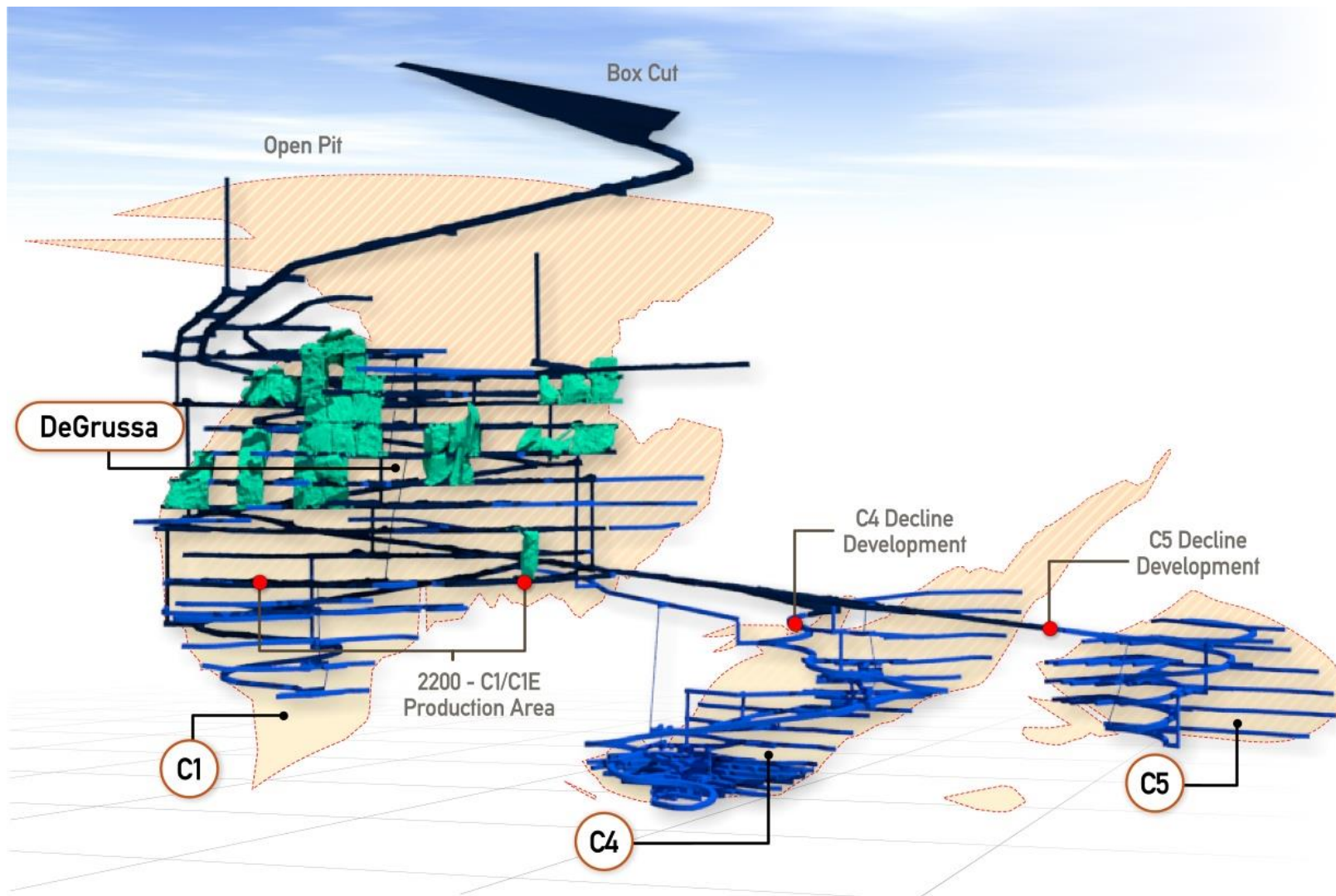




SANDFIRE
RESOURCES NL
ASX CODE: SFR

DeGrussa Mine – Underground Development and Mining

Underground mine performing strongly with ore production maintained at 1.5Mtpa



- Underground mining rate 1.5Mtpa
- Current production from DeGrussa and C1 deposits
- C4/5 Decline development well advanced with first production from C4 in FY2016 and from C5 in FY2017
- ~25km of underground development completed to date
- Underground mine development reducing from ~7000m a year currently to ~1000m a year from the end of FY 2017

Processing and Production

DeGrussa Concentrator operating well with optimisation programs continuing

- \$14M of process improvement projects nearing completion:
 - Pebble crusher and SAG mill classification screen installed and commissioned
 - Immediate improvement to grind size and milling efficiency
 - Column flotation cell installed; commissioning underway with pleasing early results
- Copper recoveries expected to increase to +90% in 2H FY2015
- Gold recovery ~49%



DeGrussa Solar Power Initiative

Renewable energy project with potential to reduce costs and CO₂ emissions

- Proposed DeGrussa 10.6MW solar power station to be fully integrated with existing 20MW diesel-fired power station
- \$40M project being led by juwi Renewable Energy on Build, Own, Operate (BOO) basis; Sandfire's capital contribution ~\$1M
- Expected savings in consumption of diesel fuel, significantly increasing with mine life extension
- Reduction in CO₂ emissions by 12,000 tonnes per year
- Financial close targeted for 1 May 2015 with construction Q2 2015 and completion by end-2015
- Expected to be one of the largest integrated off-grid solar power systems to be used in the mining industry anywhere in the world



Production Guidance: FY2015

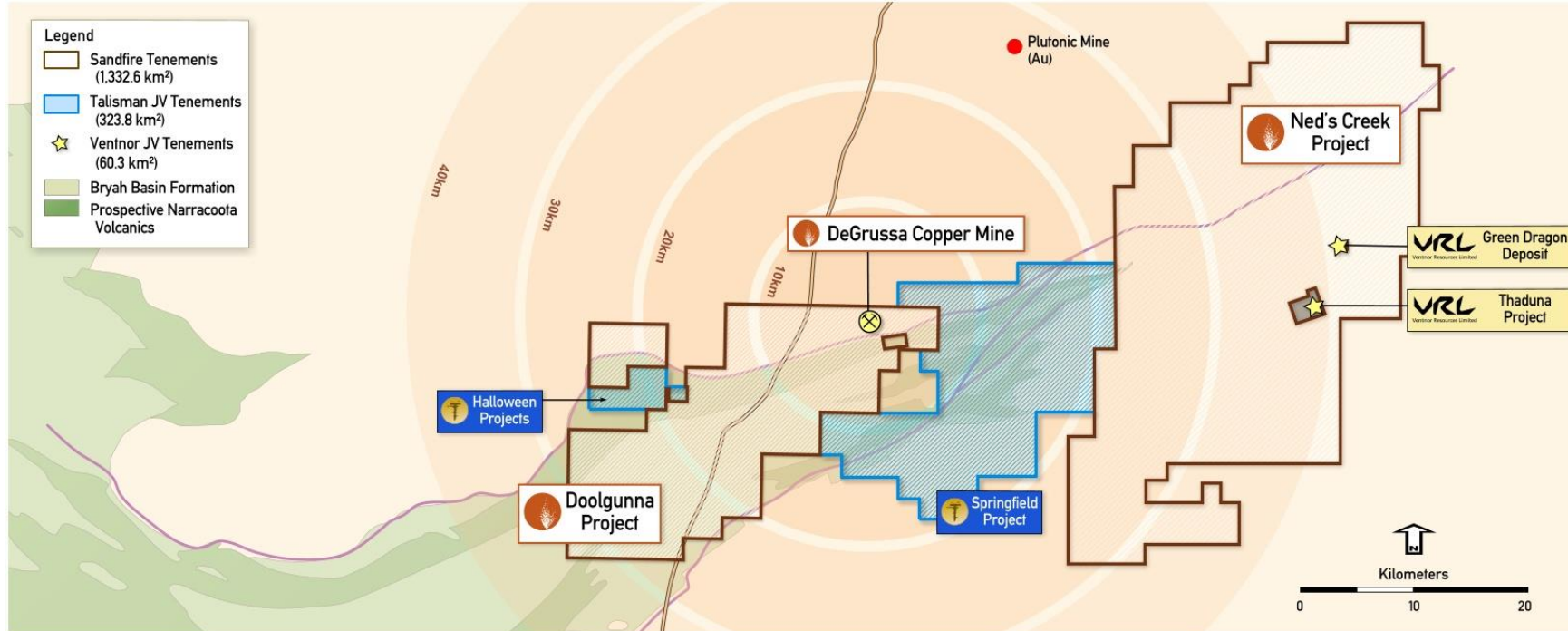
Key physicals

Production Guidance – DeGrussa Mine	FY2014	1H FY2015 (Actual)	2H FY2015 (Guidance)	FY2015 (Guidance)
Contained Copper (t)	67,690	31,413	33-36,000	65-68,000
Contained gold (oz)	33,893	17,736	18-20,000	36-38,000
Head grade (Cu)	5.2%	5.0%	4.9%	4.9%
Head grade (Au)	1.5g/t	1.7g/t	1.7g/t	1.7g/t



Dominant Position in an Emerging VMS Province

Consolidating a strong position in Western Australia's emerging Bryah Basin



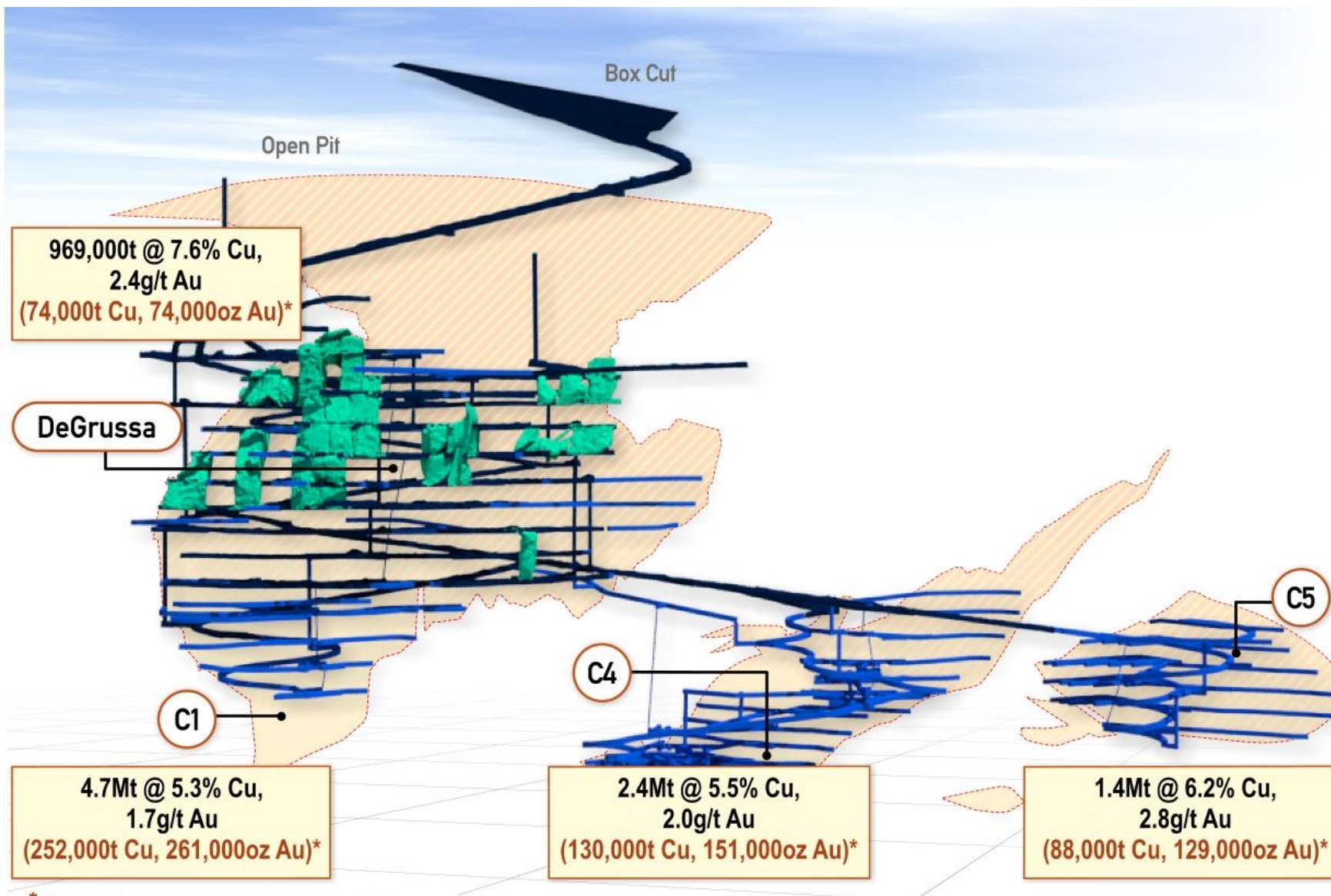
- Only operating base metals processing plant in the region (1.5Mtpa DeGrussa Concentrator)
- Outstanding organic growth potential: 65km strike length of prospective VMS horizon
- 1,700km² of contiguous tenements in WA's premier emerging copper belt:
 - JV's with Talisman Mining and Ventnor Resources, recent acquisition from Sipa Resources
- Aggressive exploration programs continuing both on 100%-owned and JV tenements





SANDFIRE
RESOURCES NL
ASX CODE: SFR

Underground Exploration – A Major Growth Focus



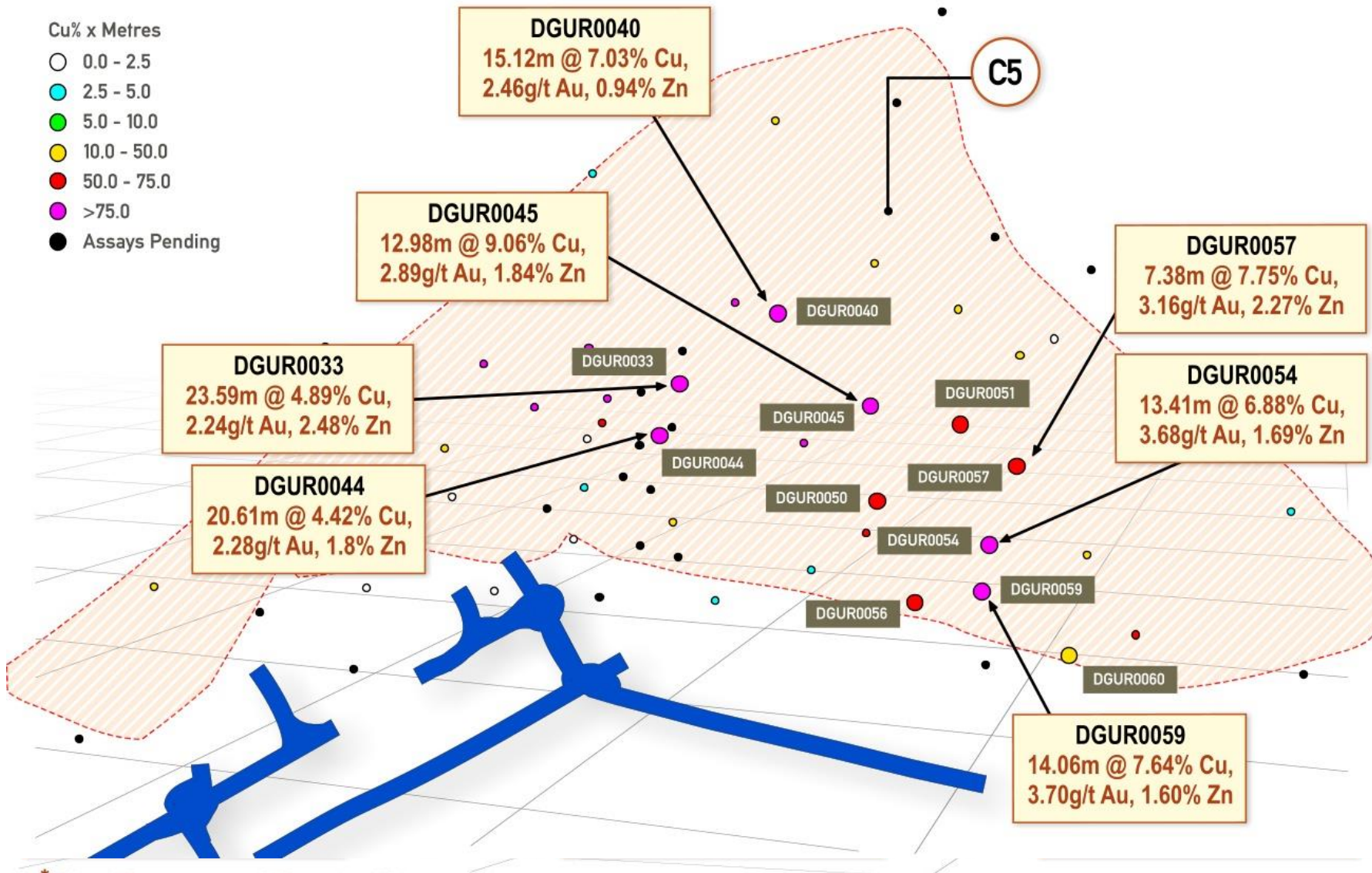
* Mineral Resources as at 31 December 2014

- Major underground exploration program continuing targeting near-mine and lateral extensions, potential new discoveries
- Recent drilling has identified potential feeder zones in C1 footwall position: work ongoing
- In-fill drilling of C4 complete resulting in maiden Ore Reserve (2.0Mt @ 4.5% Cu and 1.5g/t Au)
- In-fill drilling of C5 continuing, with outstanding results
- Drilling commencing Q3 2015 targeting potential extensions of C5 and potential along strike and down-plunge

Conductor 5 – Recent High-Grade Copper Intercepts

Cu% x Metres

- 0.0 - 2.5
- 2.5 - 5.0
- 5.0 - 10.0
- 10.0 - 50.0
- 50.0 - 75.0
- >75.0
- Assays Pending

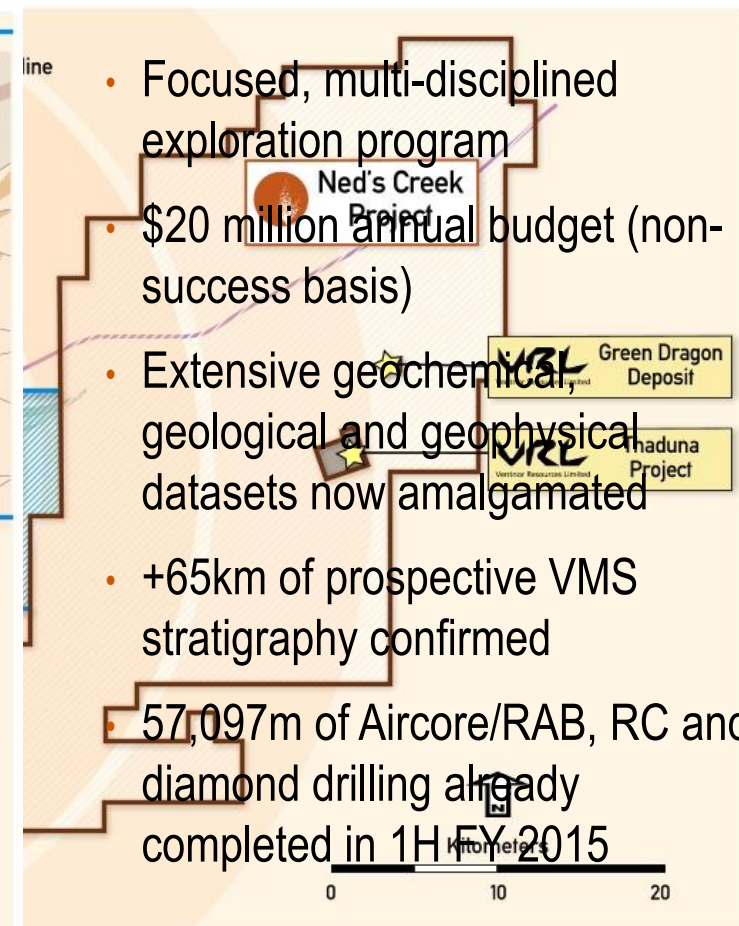
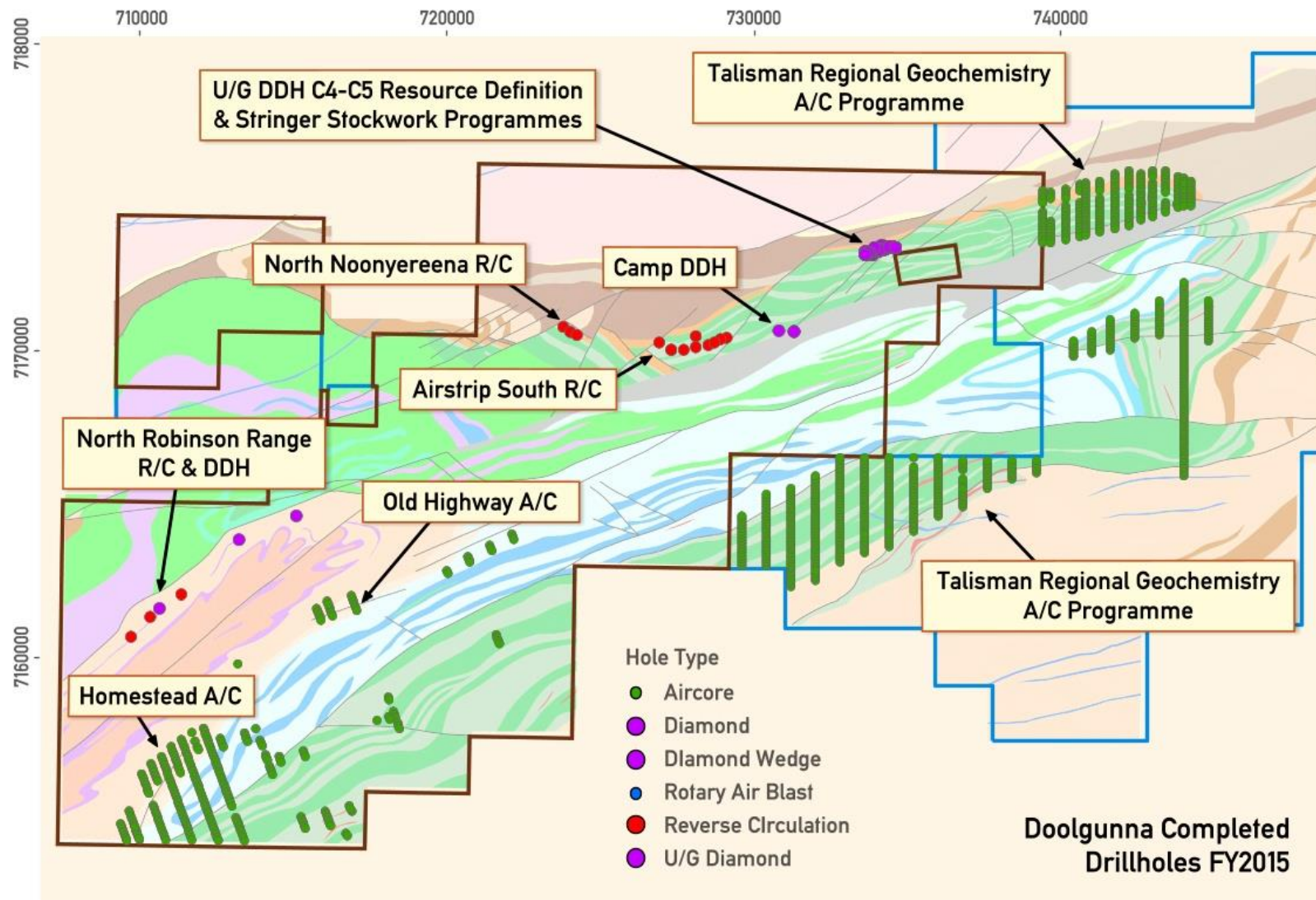


Outstanding results from recent in-fill drilling demonstrates exceptional grade and robustness of the C5 deposit

* Mineral Resources as at 31 December 2014

Doolgunna – A Multi-Pronged Campaign to find the Next DeGrussa

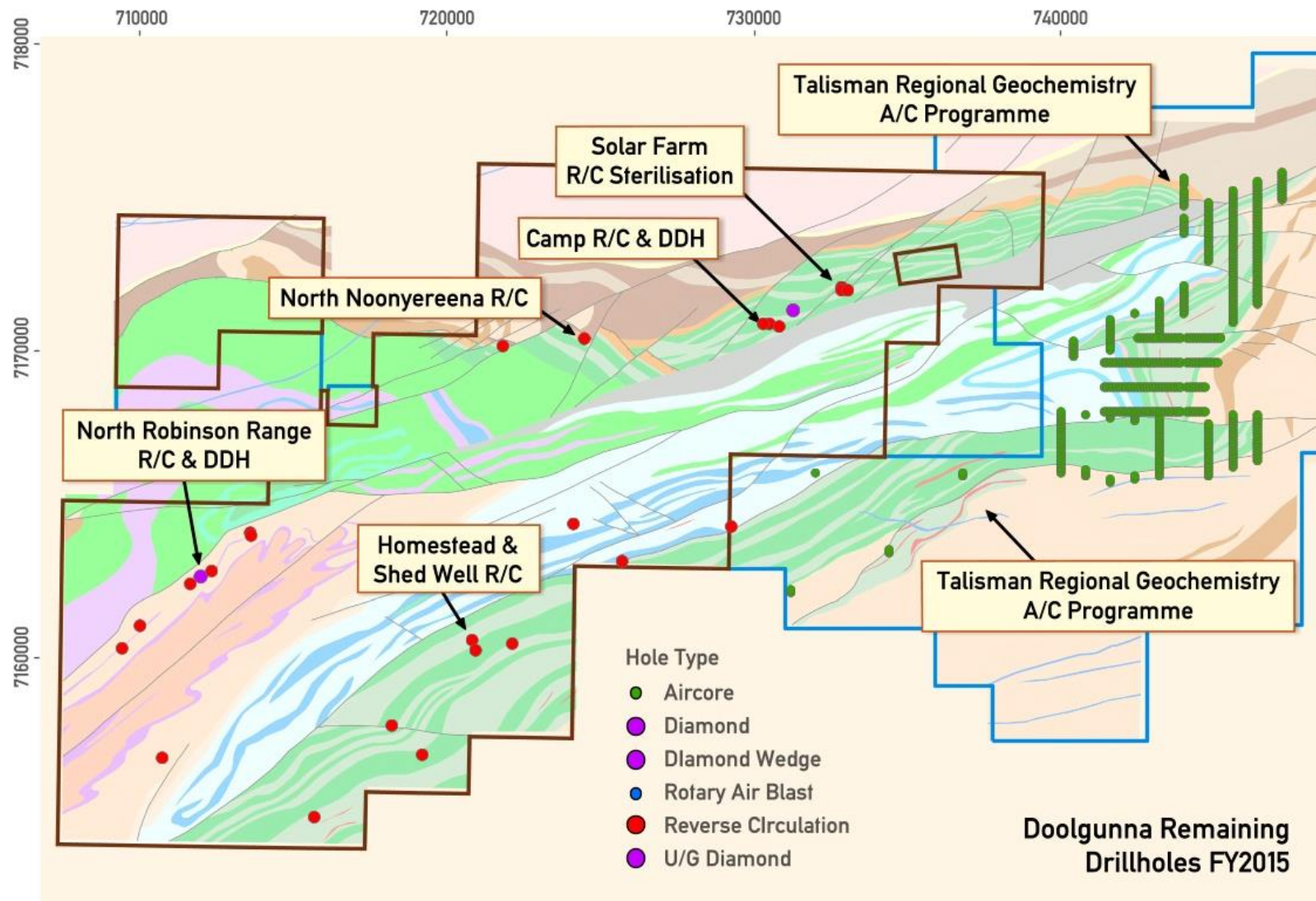
Extensive programs of geophysics, Aircore/RAB, RC and diamond drilling across multiple target areas



- Focused, multi-disciplined exploration program
- \$20 million annual budget (non-success basis)
- Extensive geochemical, geological and geophysical datasets now amalgamated
- +65km of prospective VMS stratigraphy confirmed
- 57,097m of Aircore/RAB, RC and diamond drilling already completed in 1H FY 2015

Doolgunna – A Multi-Pronged Campaign to find the Next DeGrussa

Extensive programs of geophysics, Aircore/RAB, RC and diamond drilling across multiple target areas



- Focused, multi-disciplined exploration program
- \$20 million annual budget (non-success basis)
- Extensive geochemical, geological and geophysical datasets now amalgamated
- +65km of prospective VMS stratigraphy confirmed
- 57,097m of Aircore/RAB, RC and diamond drilling already completed in 1H FY 2015
- 50-60,000m of further drilling budgeted for 2H FY 2015

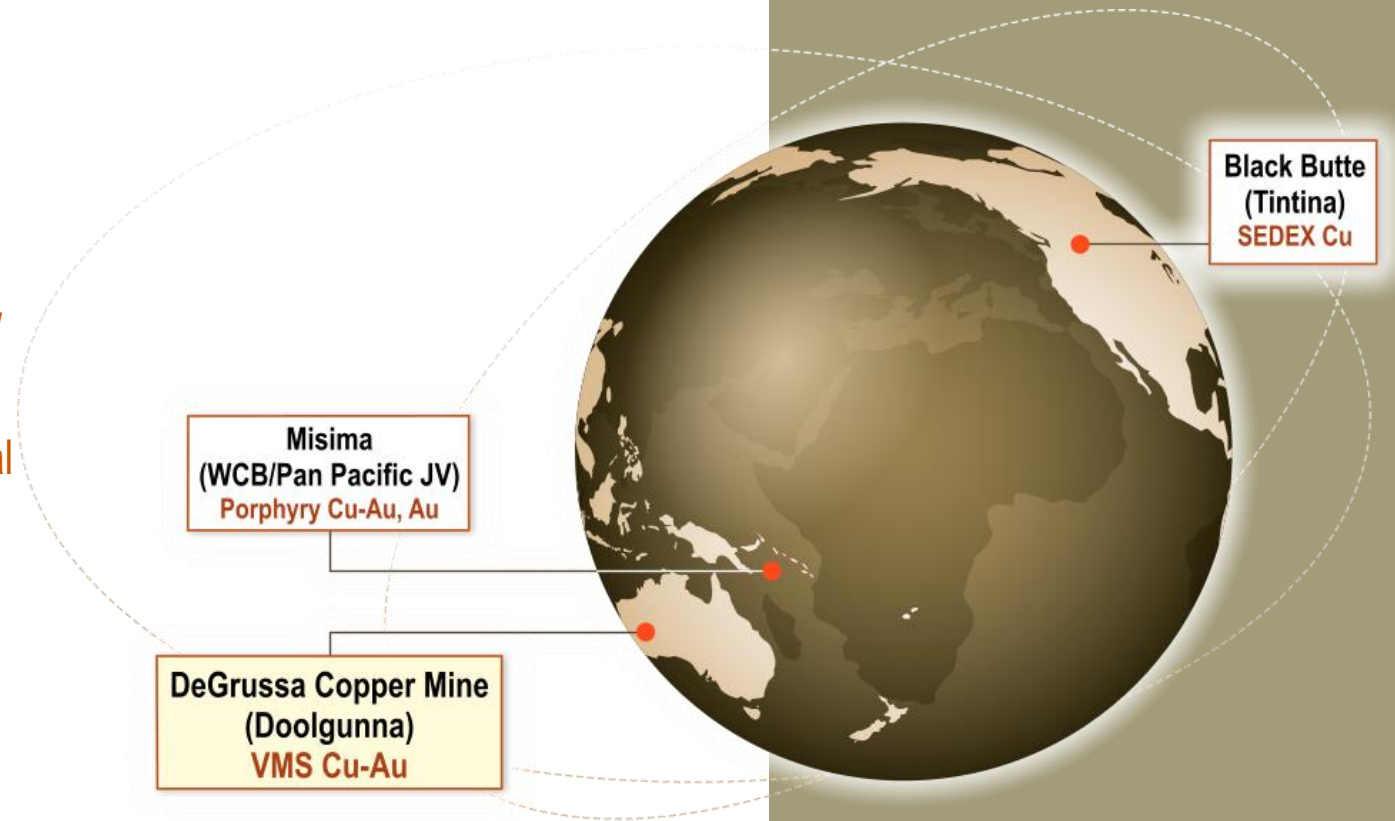
Growth and Business Development

AUSTRALIA

- Developing high-quality, asset-driven exploration opportunities in Australia
- Focusing on Tier-1 opportunities in world-class mineral provinces:
 - ~2,100km² of tenure in Lachlan Fold Belt, NSW (single largest ground-holder)
 - ~2,300km² of tenure in Mt Isa/Cloncurry mineral province, North Queensland

INTERNATIONAL

- USA: leading evaluation and development of USA's highest grade copper deposit via 36% stake in Tintina Resources (TSX-V: TAU)
- PNG: cornerstone position in potential porphyry copper discovery on Misima Island via 37% stake in WCB Resources (TSX-V: WCB)

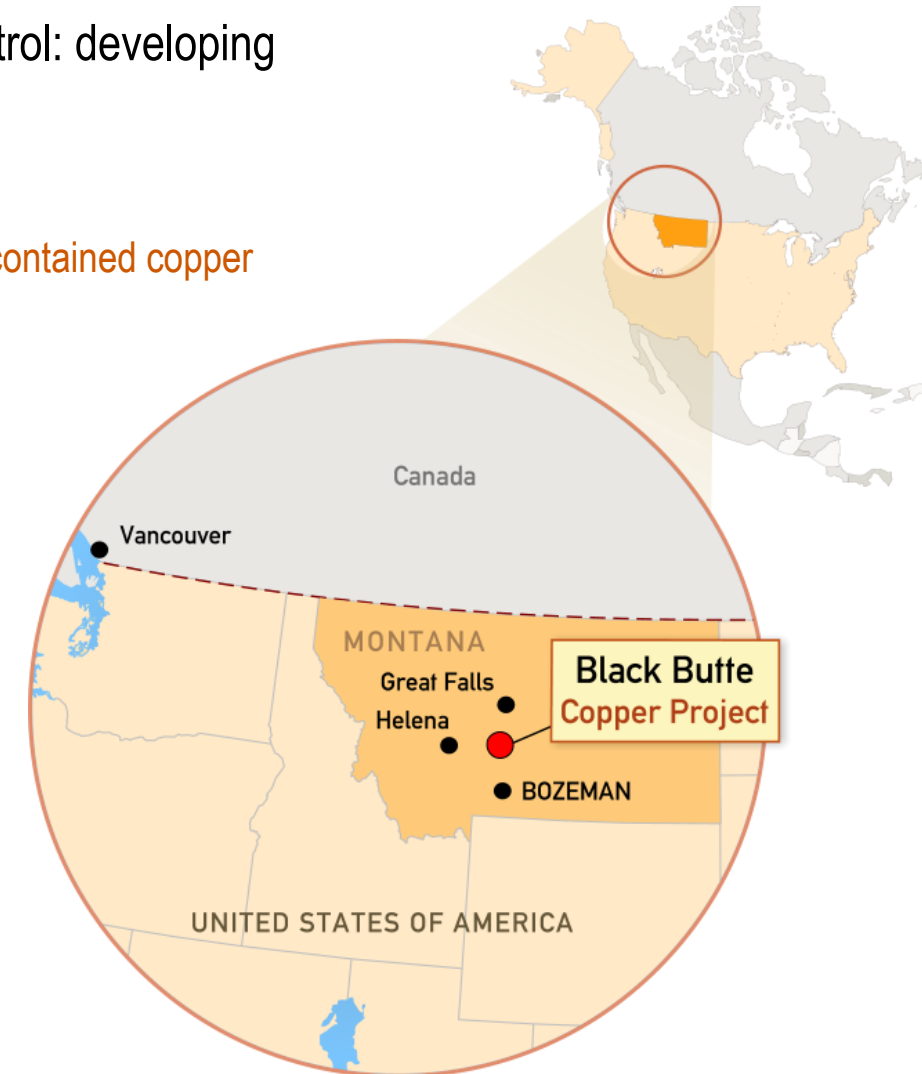


Investment in Tintina Resources / Black Butte Copper Project

Sandfire leading ongoing evaluation and development of high-grade USA copper project

- 36% stake in Tintina Resources (TSX-V: TAU) with clear pathway to 53% and control: 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

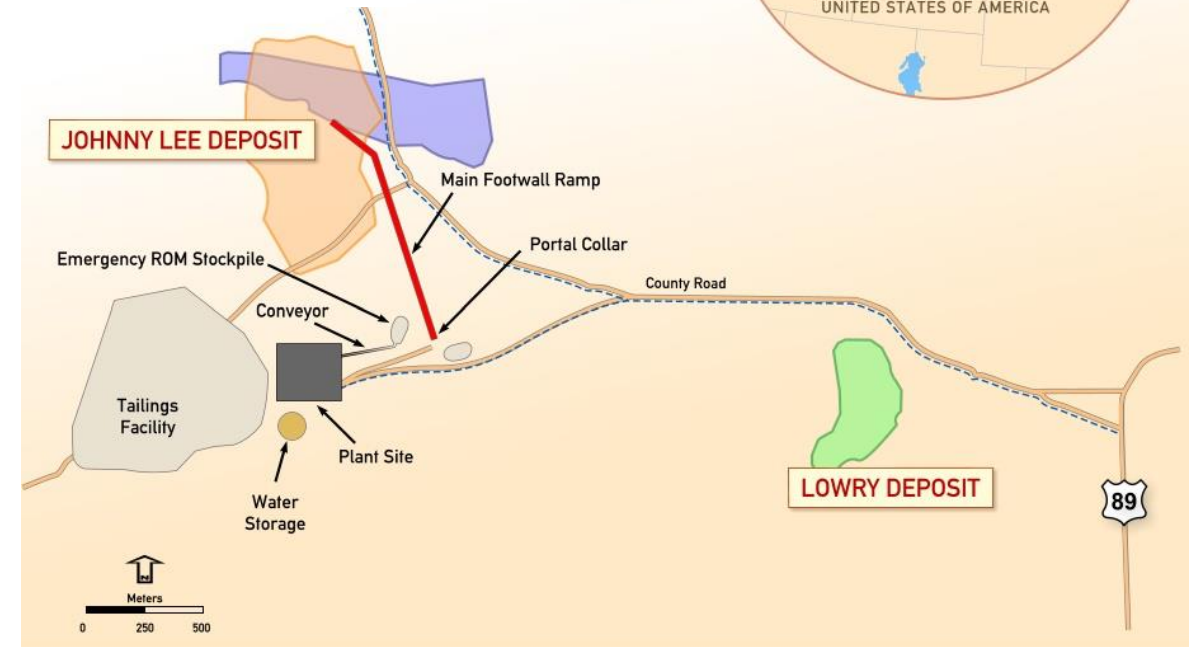
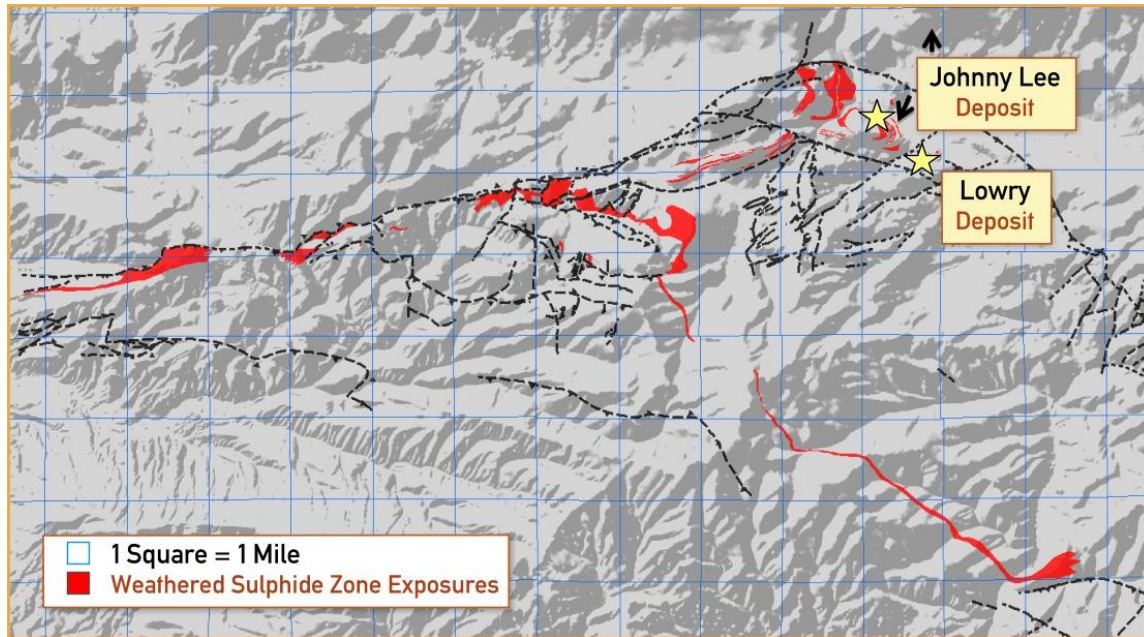
PEA	• As at July 2013: NPV pre tax of US\$218m ¹ , IRR of 30% (excl. Lowry)	
Development capital	• Total: US\$218m	- Direct Costs: US\$152m - Indirect/Owner Costs: US\$32m - Contingency: US\$33m
LOM sustaining capital	• US\$115m	
Mine life	• ~11yrs	
LOM average Cu grade milled	• 3.1% Cu	
LOM average recoveries	• 88 %	
LOM average annual payable production	• ~30ktpa Cu	
LOM average cash costs	• US\$1.80 /lb (inclusive of royalties)	
In Ground Acquisition Cost:		
US 3 cents per resource pound (initial)		
US 6 cents per resource pound (fully invested)		



Black Butte Project Overview

Pre-Feasibility Study commenced and permitting advancing in a considered and consultative manner

- Three flat-lying sedimentary hosted copper deposits
- Very large sulphide system with thick pyrite units demonstrating the system size
- **District-wide potential to extend mine life and establish a 50-year district**
- Pre-Feasibility Study commenced January 2015
- Tetra Tech appointed as lead engineering firm
- Application for Mine Operating Permit (MOP) with Montana Department of Environmental Quality (DEQ) to be filed in Q4 2015



Investment in WCB Resources

Targeting a potential Tier-1 porphyry copper-gold discovery on Misima Island, PNG

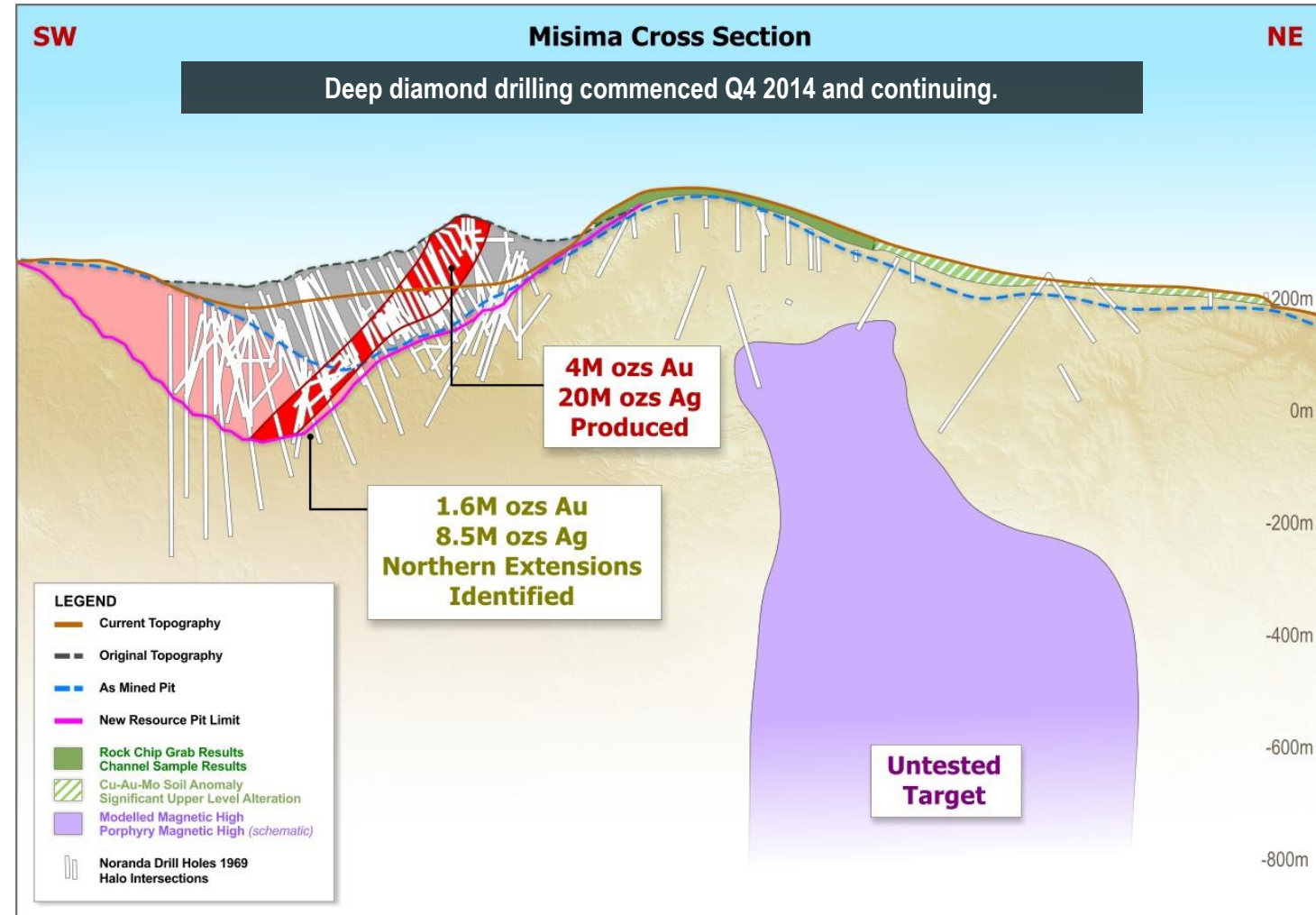
- 36% stake in WCB Resources (TSX-V: WCB)
- Key asset: 70% interest in Misima Project alongside Pan Pacific Copper (PPC) – a joint venture between JX Nippon Mining & Metals Corporation and Mitsui Mining & Smelting Company
- Project located on an offshore island with strong history of mining and development (+4Moz Misima mine previously owned by Placer Dome) within one of the richest, high-grade copper-gold porphyry belts in the world



Investment in WCB Resources

Opportunity to participate in a potential Tier-1 porphyry copper-gold discovery on Misima Island

- Principal target is the Misima Porphyry on Mt Sisa, located on edge of historical gold deposit
- Extensive copper-in-soils anomaly and coincident magnetic anomaly with skarn mineralisation
- Interpreted to be major porphyry intrusive centre
- Deep diamond drilling program commenced Q4 2014, with significant results from second hole:
 - 48m @ 4.09g/t Au, 15.82g/t Ag and 0.22% Cu from 38m; *including*
 - 4m @ 47.6g/t Au, 90.55g/t Ag and 0.57% Cu from 60m
- Provides evidence of large, strongly mineralized porphyry system: drilling continuing
- Additional exploration and development potential at Misima gold mine (+1.6Moz remaining resources)



Summary and Outlook

- **Consistent** mining, development and production
- **Proven** performer
- **Strong** operating cash-flow
- **Relentless** focus on reducing costs, enhancing performance
- **Excellent** exposure to an improving AUD copper price
- **Outstanding** exploration potential: at depth and regionally
- **Strong** organic growth and business development pipeline
- **Clear** focus on shareholder returns





SANDFIRE RESOURCES NL ASX CODE: SFR
A PREMIER AUSTRALIAN COPPER PRODUCER

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

A premier Australian copper-gold company



SANDFIRE RESOURCES NL

ASX CODE: SFR
A PREMIER AUSTRALIAN COPPER PRODUCER



Contact Details: Sandfire Resources NL
Registered Office and Principal Place of Business
Level 1, 31 Ventnor Avenue, West Perth, Western Australia 6005
T +61 8 6430 3800
F +61 8 6430 3849
www.sandfire.com.au

Mine Life Extension and Ore Reserve Update

Maiden C4 Ore Reserve and Mineral Resource additions extend mine life to mid-2021

- Previously announced increases to high-grade Underground Mineral Resource incorporated into DeGrussa Mine Plan, extending mine life to mid-2021
- Maiden Ore Reserve reported for C4 deposit – 2Mt grading 4.5% Cu and 1.5g/t Au
- DeGrussa Ore Reserve updated based on mining depletion to 31 December 2014 to 10.6Mt grading 3.5% Cu and 1.3g/t Au for 376,000t of contained copper and 456,000oz of contained gold

Table 1 – December 2014 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	9.6	4.4	1.6	424,000	484,000
Mineral Resource	9.5	5.7	2.0	546,000	616,000
Ore Reserve	7.8	4.4	1.5	343,000	368,000
DeGrussa Underground Mine by orebody	Tonnes (Mt)	DG (Mt)	C1 (Mt)	C4 (Mt)	C5 (Mt)
Mine Plan	9.6	1.1	4.7	2.2	1.5
Mineral Resource	9.5	1.0	4.7	2.4	1.4
Ore Reserve	7.8	1.1	4.6	2.0	-

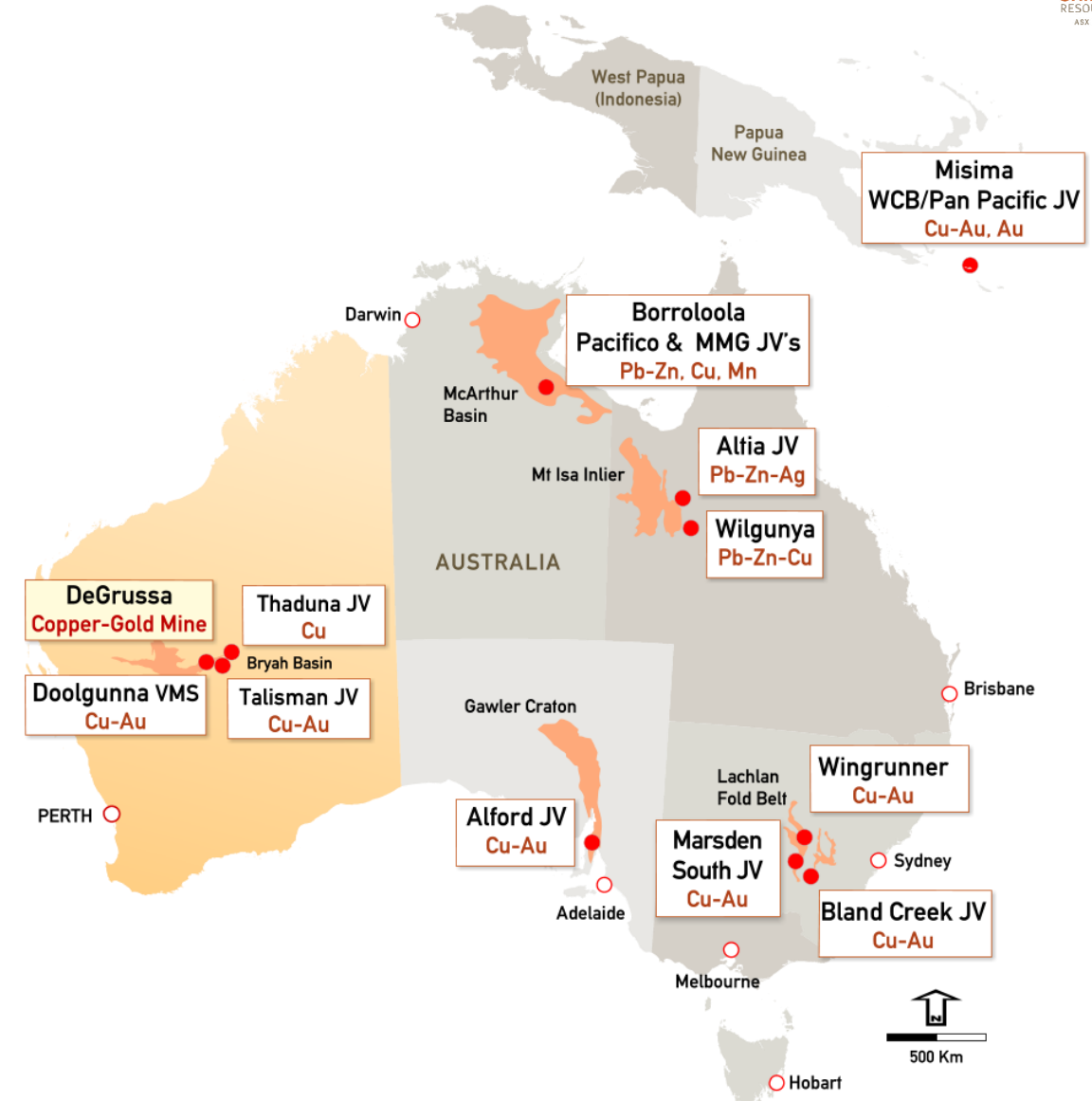
Table 2 – December 2014 Ore Reserve

DeGrussa Mine Ore Reserve, net of depletion	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	7.8	4.4	1.5	343,000	368,000
Stockpiles (Total)	2.9	1.2	1.0	35,000	89,000
December 2014 – Total	10.6	3.5	1.3	376,000	456,000

Australian Regional Exploration

Extensive Portfolio with a focus on discovering Tier One Deposits

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



Conductor 5 – Recent In-fill Drilling

HoleID	From (m)	To (m)	Downhole Thicknesses (m)	True Thicknesses (m)	Intersection		
					Cu [%]	Au [g/t]	Zn [%]
DGUR0045	103.54	120.46	16.92	12.98	9.06	2.89	1.84
DGUR0033	151.56	178.75	27.19	23.59	4.89	2.24	2.48
DGUR0059	96.62	112.12	15.50	14.06	7.64	3.70	1.60
DGUR0040	104.33	124.00	19.67	15.12	7.03	2.46	0.94
DGUR0054	87.96	101.74	13.78	13.41	6.88	3.68	1.69
DGUR0044	81.21	103.29	22.08	20.61	4.42	2.28	1.80
DGUR0050	87.30	94.89	7.59	7.40	9.92	3.34	1.58
DGUR0056	104.87	124.26	19.39	17.00	4.18	2.22	1.77
DGUR0051	104.87	116.90	12.03	9.01	6.54	2.82	2.84
DGUR0057	94.16	102.42	8.26	7.38	7.75	3.16	2.27
DGUR0060	105.65	115.53	9.88	8.14	5.61	3.35	1.56

HoleID	Easting (m)	Northing (m)	Drill Platform	EOH Depth (m)	Target Area	Date Completed
DGUR0045	734521.5	7173353.1	2140 C5 DDD	173.70	C5 Central	02/10/2014
DGUR0033	734411.7	7173357.8	2152 TTS	211.00	C5 Central	26/08/2014
DGUR0059	734607.0	7173332.3	2140 C5 DDD	165.00	C5 East	23/10/2014
DGUR0040	734484.5	7173388.0	2140 C5 DDD	155.00	C5 Central	26/09/2014
DGUR0054	734582.2	7173337.7	2140 C5 DDD	159.00	C5 East	14/10/2014
DGUR0044	734484.6	7173388.0	2140 C5 DDD	147.00	C5 Central	30/09/2014
DGUR0050	734548.5	7173345.6	2140 C5 DDD	156.10	C5 Central	07/10/2014
DGUR0056	734582.2	7173337.7	2140 C5 DDD	185.10	C5 Central	17/10/2014
DGUR0051	734548.2	7173345.4	2140 C5 DDD	181.00	C5 Central	09/10/2014
DGUR0057	734582.2	7173337.7	2140 C5 DDD	150.70	C5 Central	20/10/2014
DGUR0060	734606.1	7173330.7	2140 C5 DDD	200.70	C5 East	26/10/2014