



SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY ASX Code- SFR

Macquarie Connections |



Australia Conference - Sydney 6-8 May 2015



Low-cost production

Strong cash-flows and balance sheet



Organic growth

Investor Presentation – May 2015

Karl Simich, Managing Director and CEO

Important Information and Disclaimer

Forward-Looking Statements and Competent Person's Statement

Forward-Looking Statements

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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.



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- **Leading ASX-200** copper-gold producer
 - 156M shares on issue; ~\$800M market capitalisation
- **Low-cost, high-grade** operations at DeGrussa in Western Australia
 - 4-5% Cu; bottom quartile C1 cash costs; mine life to 2021
- **Consistent**, reliable and safe production
 - >187,000t Cu, 110,000oz Au produced since start-up in 2012
- **Strong outlook** for FY 2015
 - Guidance ~65-68kt Cu, ~35-38koz Au, C1 ~US\$1.10/lb; improved copper recoveries
- **Strong balance sheet, growing cash-flow** to fund growth & shareholder returns
 - \$125M remaining debt restructured to provide flexibility; dividend-paying since 2014
- **Organic growth focus** through committed exploration
 - Doolgunna Mine Corridor (\$20M budget); base metals in Qld, NSW, SA (\$10M budget)
- **Emerging** international growth pipeline
 - High-grade copper project in Montana, USA; porphyry exploration in PNG

Sandfire Overview



Key Financial and Corporate Data

Corporate and Financial Overview

Major Shareholders:

• POSCO Australia	15.2%
• Perennial Investment Partners	8.2%
• Board and Management	~5.0%

Sandfire Resources NL (ASX: SFR)



Share Price

52-Week

Low A\$3.74 High A\$6.78

Dividends – Past 12 Months

Dividends paid	A\$0.13
Last dividend pay date	26 March 2015

Market Cap ~A\$800m

Shares on issue – 156.4m

Debt (31/03/15) A\$125m

Cash (31/03/15) A\$58m

Board

Derek La Ferla
Non-executive Chairman

Karl Simich
Managing Director / CEO

W. John Evans
Non-executive Director

Paul Hallam
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

Sandfire Resources NL

Overview of key assets

DEVELOPMENT

Black Butte Copper Project, Montana, USA (Tintina Resources – 36%)

PRODUCTION

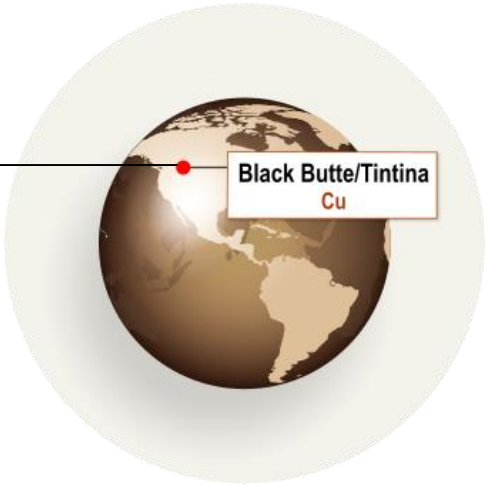
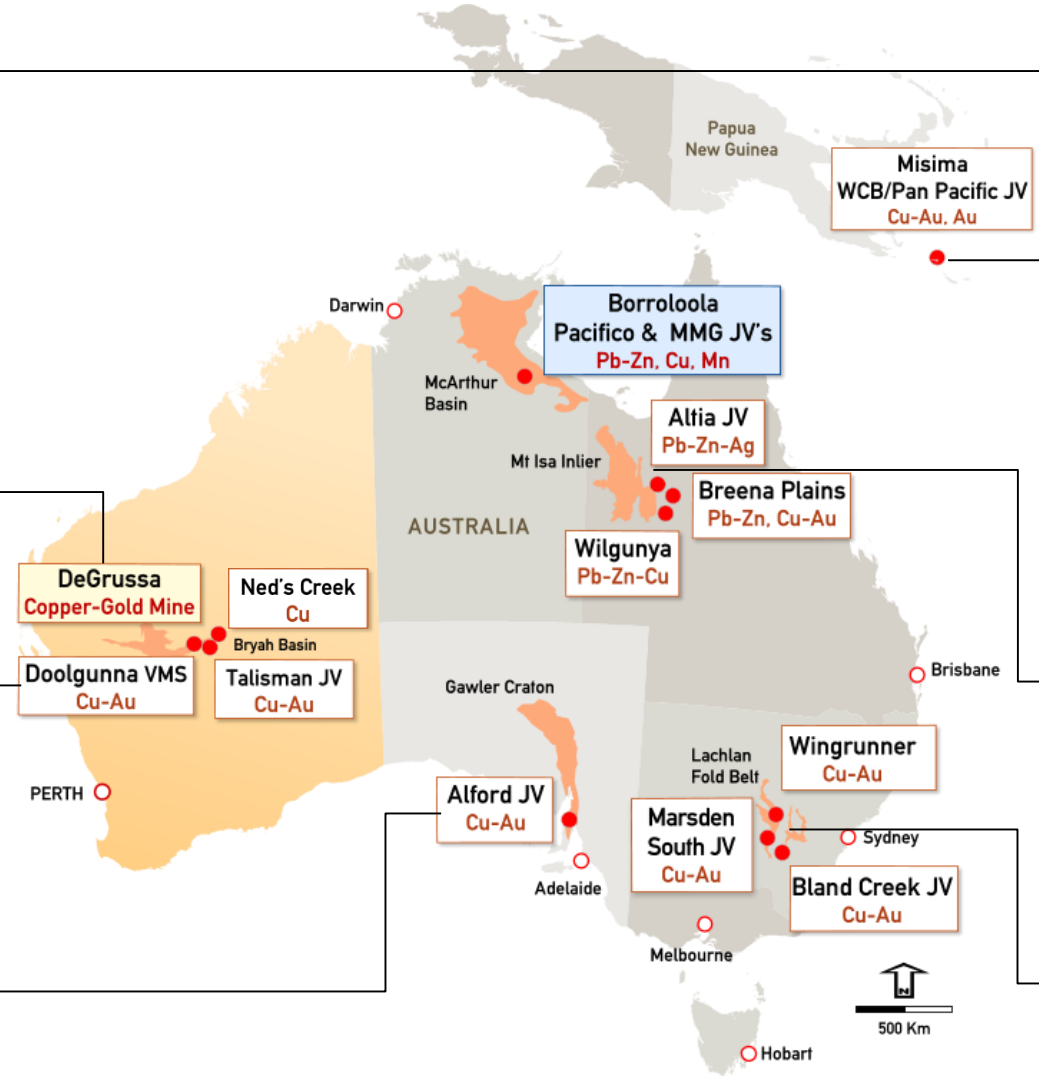
DeGrussa Copper-Gold Mine

DOOLGUNNA EXPLORATION

Near-mine, Talisman JV, Ned's Creek, Thaduna JV
1,700km²

SOUTH AUSTRALIA EXPLORATION

IOCG Copper-Gold 700km²



PNG EXPLORATION

Misima Porphyry Copper-Gold Project (WCB Resources – 38%)

QUEENSLAND EXPLORATION

BHT base metals, IOCG Copper-Gold
2,300km²

NSW EXPLORATION

Porphyry Copper-Gold 2,100km²

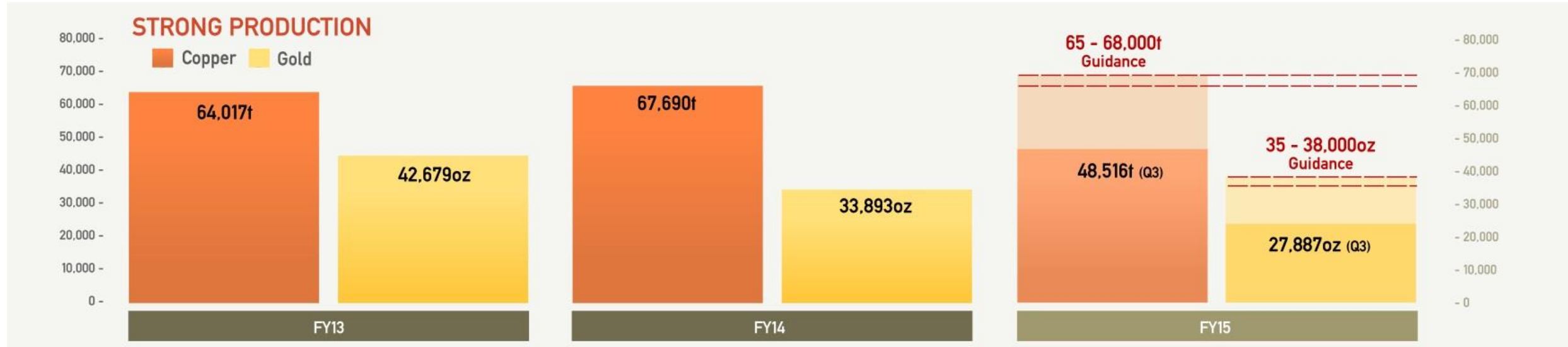
Sandfire Resources NL: Recent Highlights

Strong production, low costs and strong Australian Dollar copper price driving strong performance

Record mine production	1.7Mtpa rates sustained throughout Q3 FY 2015	▲
Significant improvement in copper recoveries following process plant enhancements	2% uplift in Q3 FY 2015 to 92%	▲
Pleasing downward trend in C1 cash costs over course of FY 2015	C1 of US97c in Q3 FY 2015	▲
Underground mine development on track	First C4 development ore mined, production due 1H FY 2016	▲
Mine life extended to 2021	Increased high-grade UG Mineral Resource (546kt Cu, 616koz Au); updated mine plan; maiden C4 reserve – December 2014	▲
Interim 3c dividend following recent \$30.6M half-year profit	\$264.2M sales, \$110.3M cash flow from operations; half-year	▲
Net debt slashed to \$67M, \$125M finance facility restructured	Greater flexibility to repay and redraw	▲
Significant new phase of exploration at DeGrussa	Extensive seismic, geophysics, deep drilling	▲
Business development gathering momentum	USA copper project; Misima deep drilling, extensive base metals portfolio in eastern Australia	▲

Strong and Consistent Gold and Copper Production

Track record of achieving guidance with excellent safety performance

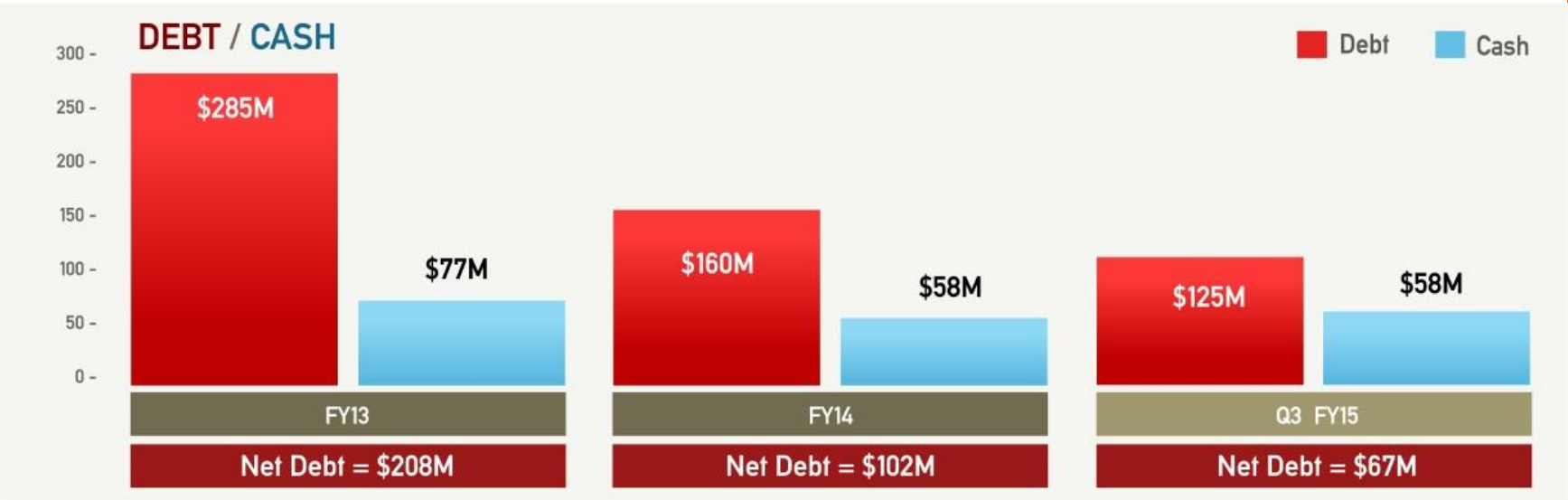


Pleasing downward trend in C1 cash operating costs so far during FY 2015.....

FINANCIAL OVERVIEW:

	FY 2013	FY 2014	1H FY 2015
Sales Revenue	\$507.3M	\$531.2M	\$264.2M
Operating Cashflow*	\$250.2M	\$249.5M	\$112.8M
Net Profit After Tax	\$88.0M	\$78.2M	\$30.6M
Earnings Per Share	57.48c	50.22c	19.62c
Cash	\$77.1M	\$57.6M	\$45.8M
Debt:	\$285M	\$160M	\$130M
Dividends	N/A	10c (final, unfranked)	3c (interim, unfranked)

*Prior to exploration expenditure



The strong operating cash-flows generated by the high-margin DeGrussa operation have enabled Sandfire to retire \$255M in debt over the past 2 years, laying the foundations for its next chapter of growth.

Financial Performance

Key financial metrics

Analyst/broker coverage:

- Argonaut
- Bell Potter
- Commonwealth Bank of Australia
- Citi
- CLSA
- Credit Suisse
- Deutsche Bank
- Euroz
- Goldman Sachs
- Hartleys
- Macquarie
- J.P.Morgan
- Morgans CIMB
- Patersons
- RCB
- UBS

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



Sandfire Resources NL

Overview of key assets

PRODUCTION:

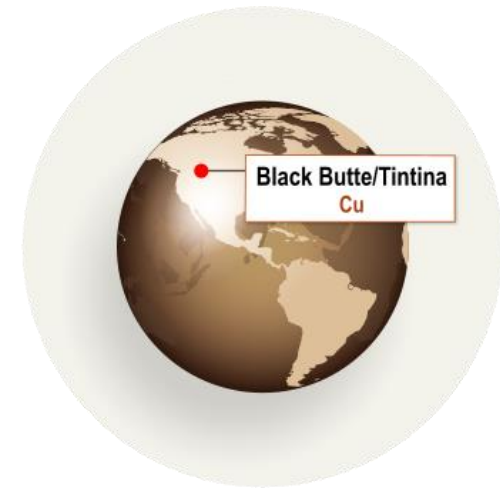
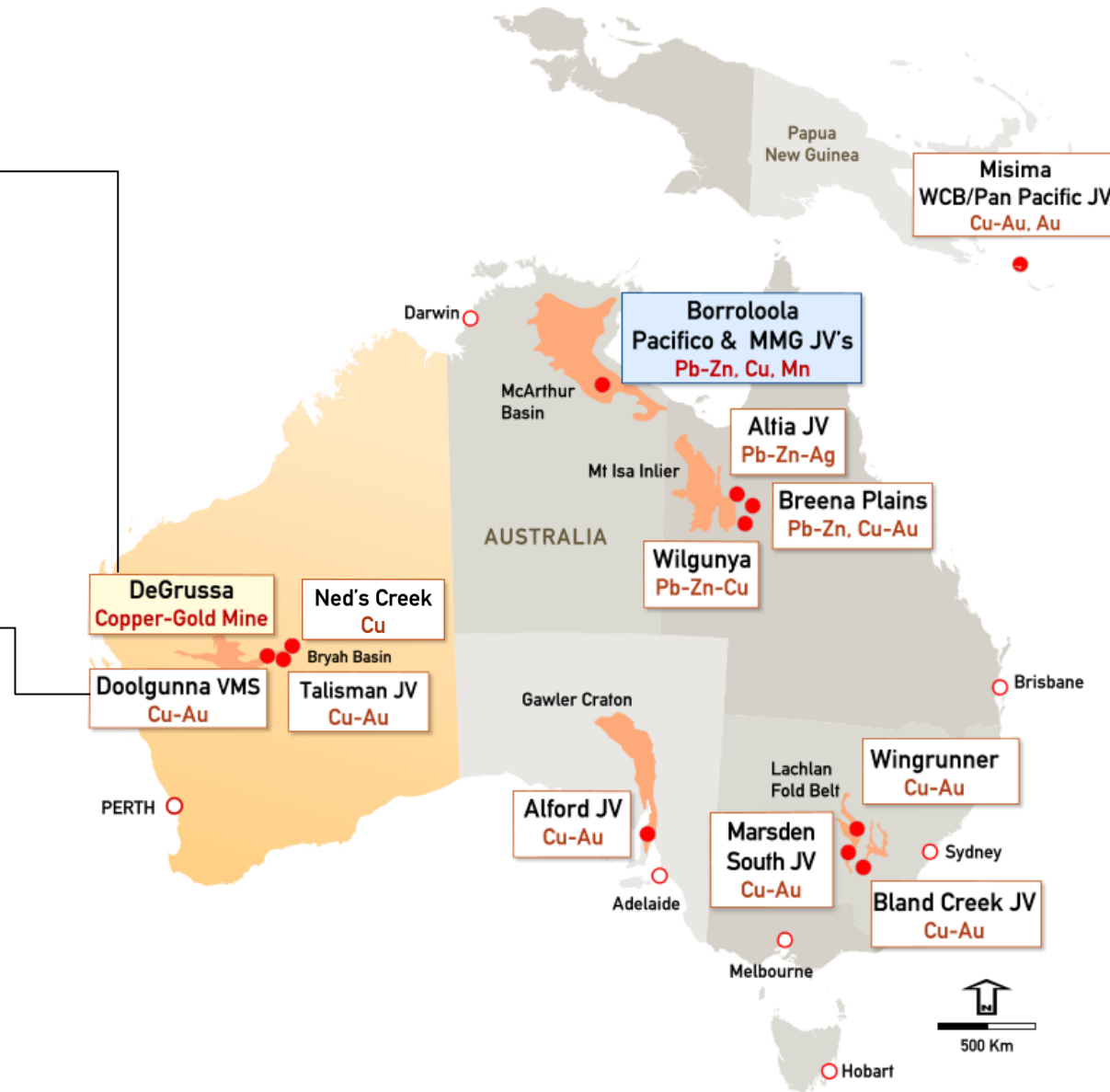
DeGrussa Copper-Gold Mine, WA

- 1.5Mtpa low-cost operation
- FY 2015 65-68ktCu, 35-38koz Au; C1 ~US\$1.10/lb
- Mine life to 2021

NEAR MINE EXPLORATION:

Greater Doolgunna

- 1,700km² land-holding including Ned's Creek, Talisman and Thaduna JV's
- Focus on DeGrussa Mine Corridor (\$20M budget FY 2015)
- Seismic, geophysics and deep drilling

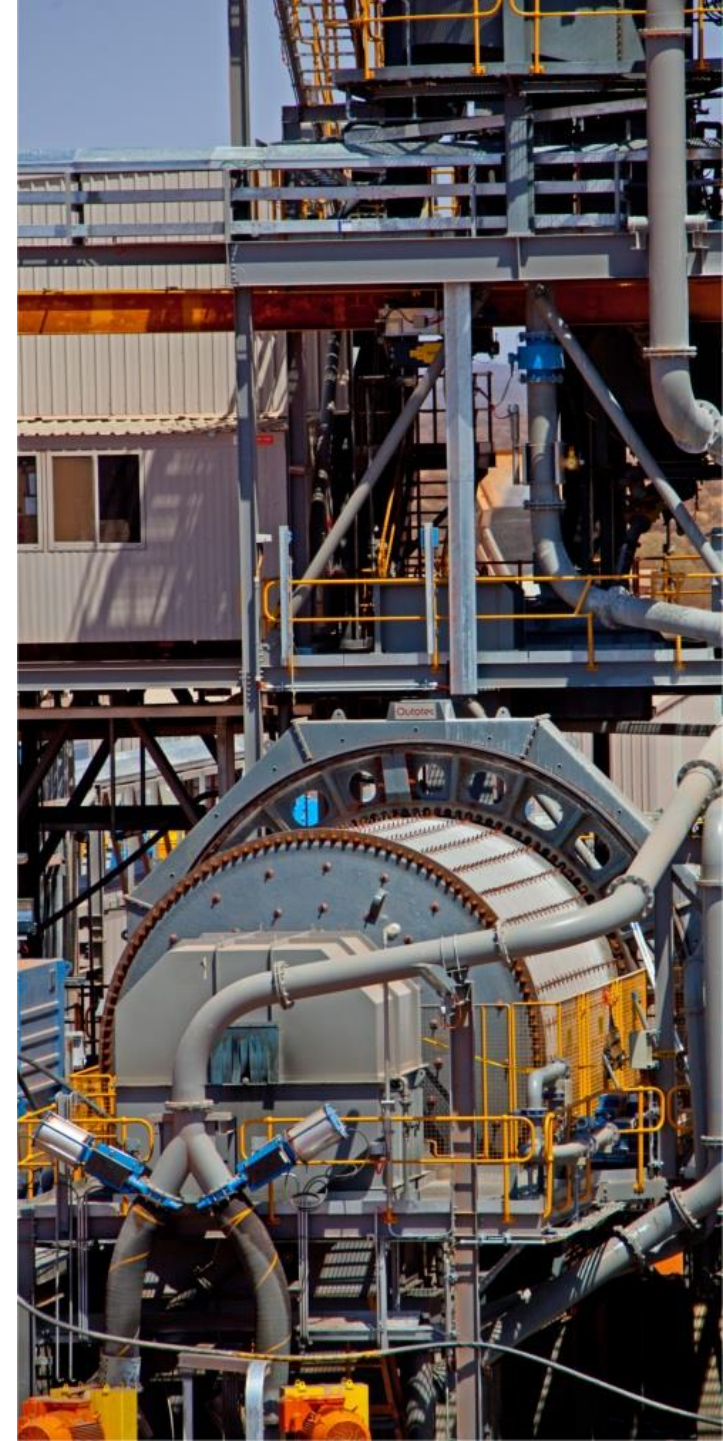


Sandfire – DeGrussa Copper-Gold Mine Snapshot

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

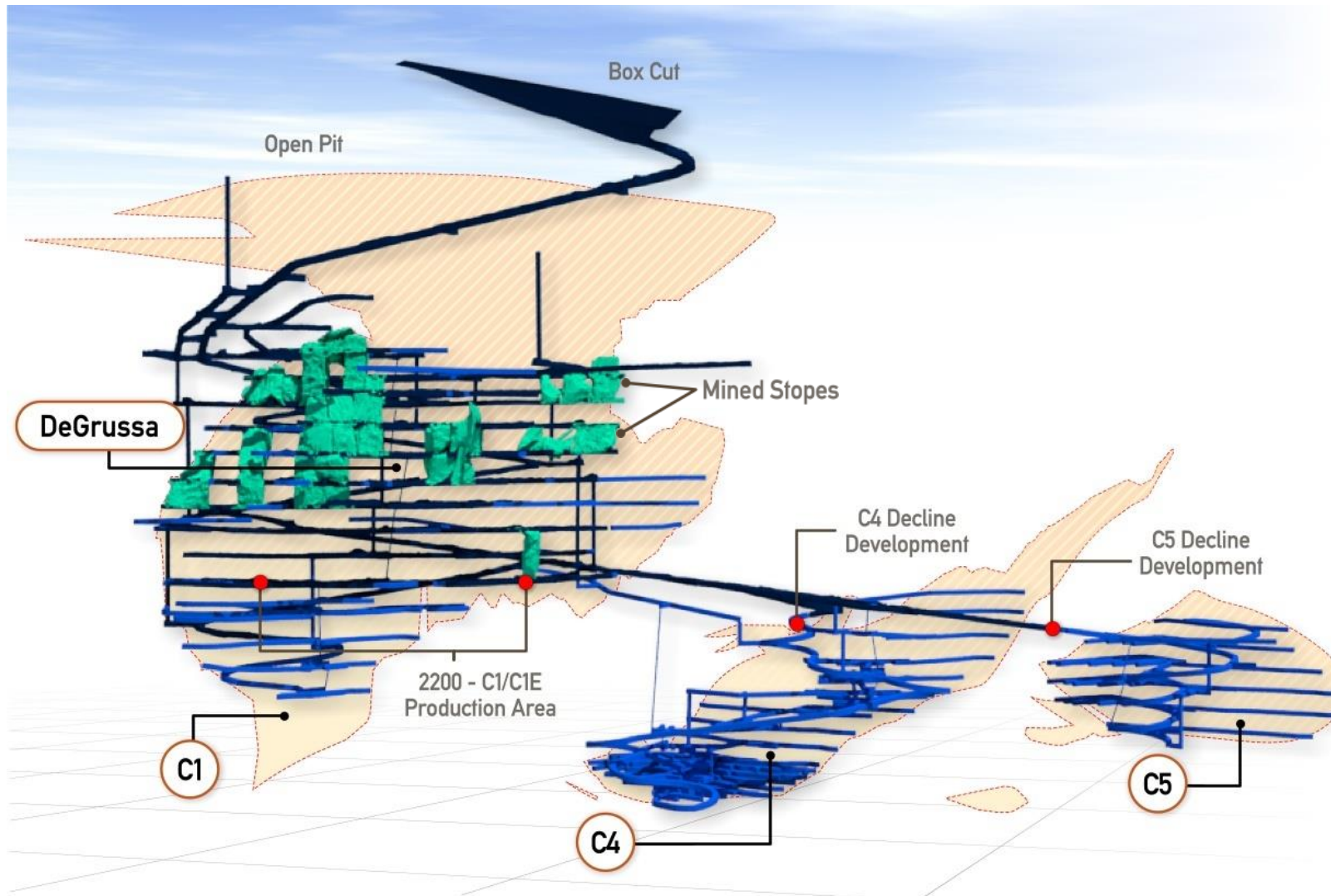
DeGrussa Project – Key Facts

Mining	+1.5Mtpa via long-hole open stoping 27km 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



DeGrussa Mine – Underground Development and Mining

Underground mine continuing to perform strongly



- Underground mining rate recently exceeded 1.7Mtpa
- 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
- C4 level development commenced with first development ore intersected
- >27km 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 completed:
 - Pebble crusher and SAG mill classification screen installed and commissioned
 - Immediate improvement to grind size and milling efficiency
 - Column flotation cell installed and optimisation underway – original recovery improvement target (+1%) already exceeded
- Copper recoveries increased by 2% to ~92% as a result of process plant improvements from March 2015 Quarter
- Gold recovery ~50%



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 16MW 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 during 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

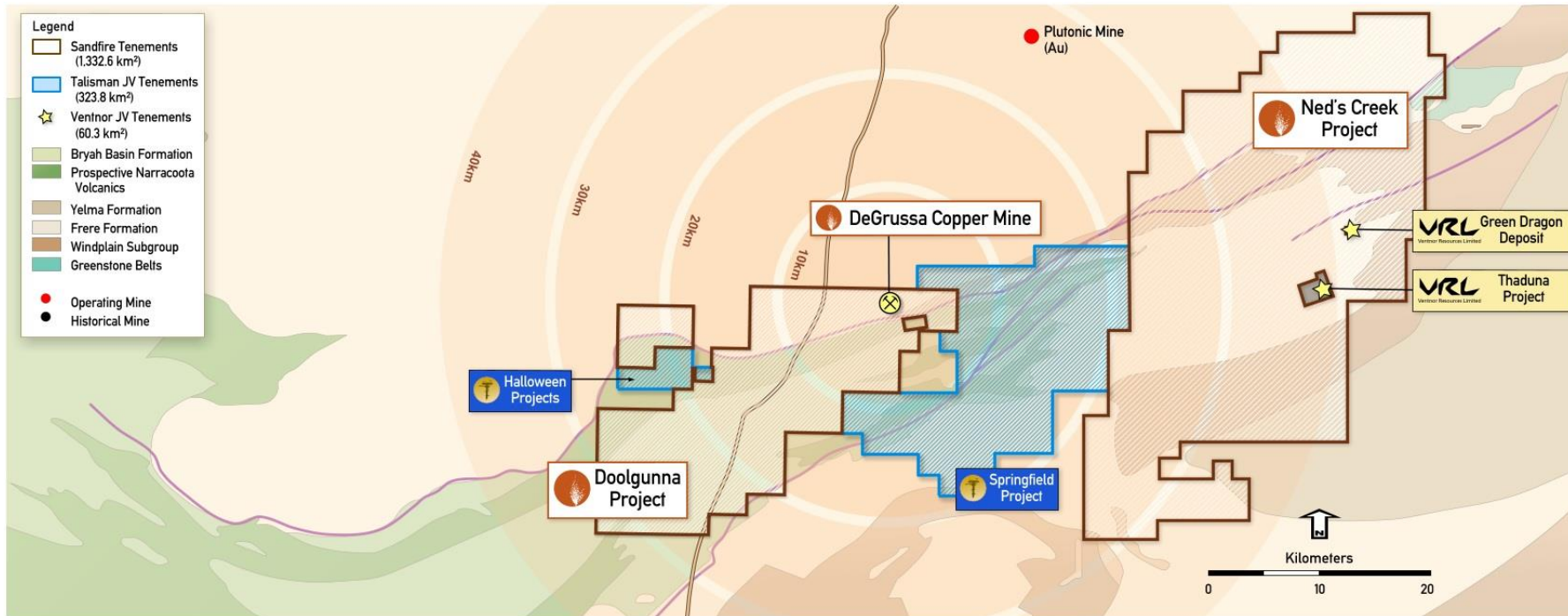




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Dominant Position in an Emerging VMS Province

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

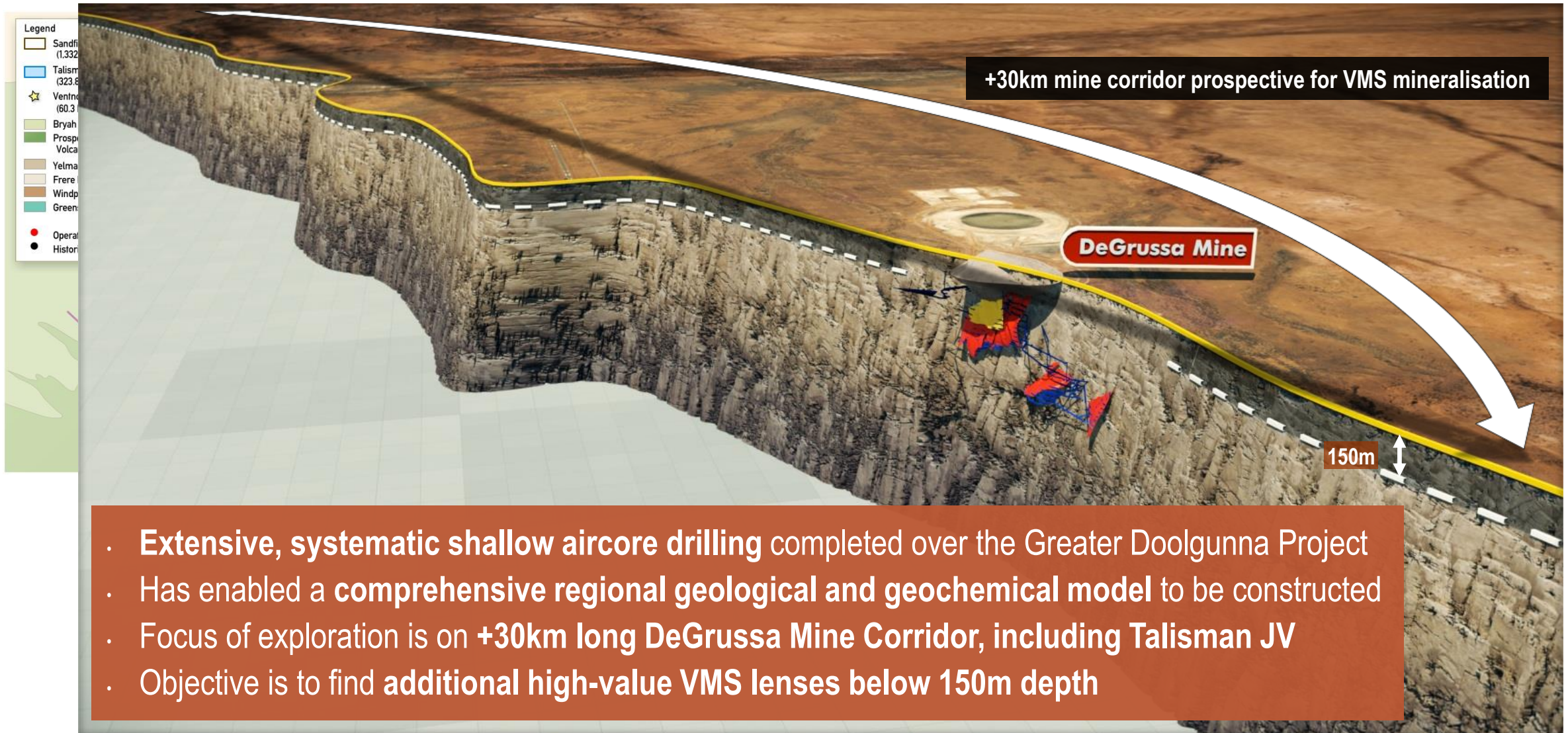


- Only operating base metals processing plant in the region (1.5Mtpa DeGrussa Concentrator)
- Outstanding organic growth potential: 65km strike length of prospective VMS horizon
- 1,700km² of contiguous tenements in WA's premier emerging copper belt:
 - JV's with Talisman Mining and Ventnor Resources,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



DeGrussa Exploration – Focus Remains on Mine Corridor

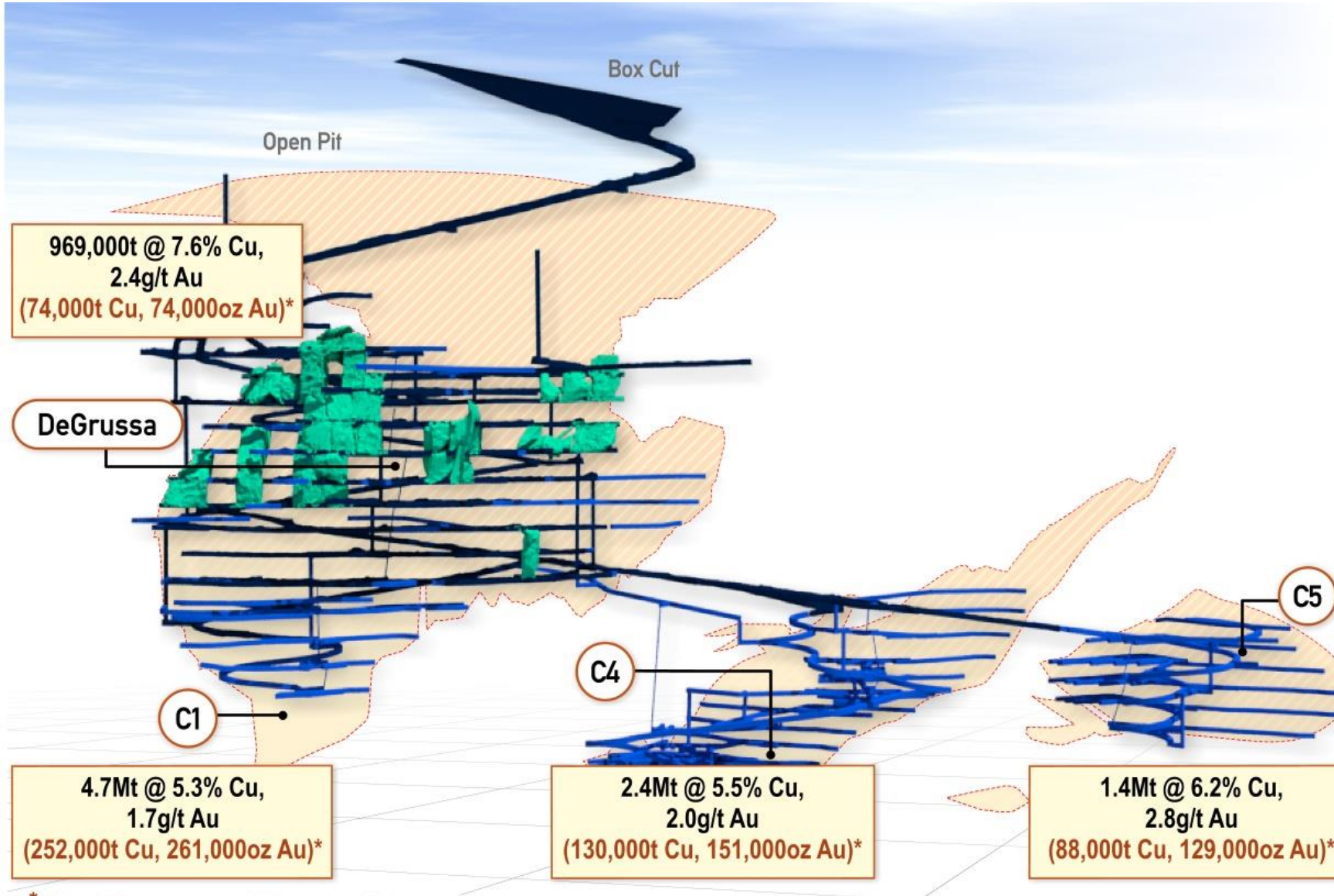
+30km long mine corridor offers outstanding potential for discovery of new VMS lenses or clusters





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Underground Exploration – A Major Growth Focus



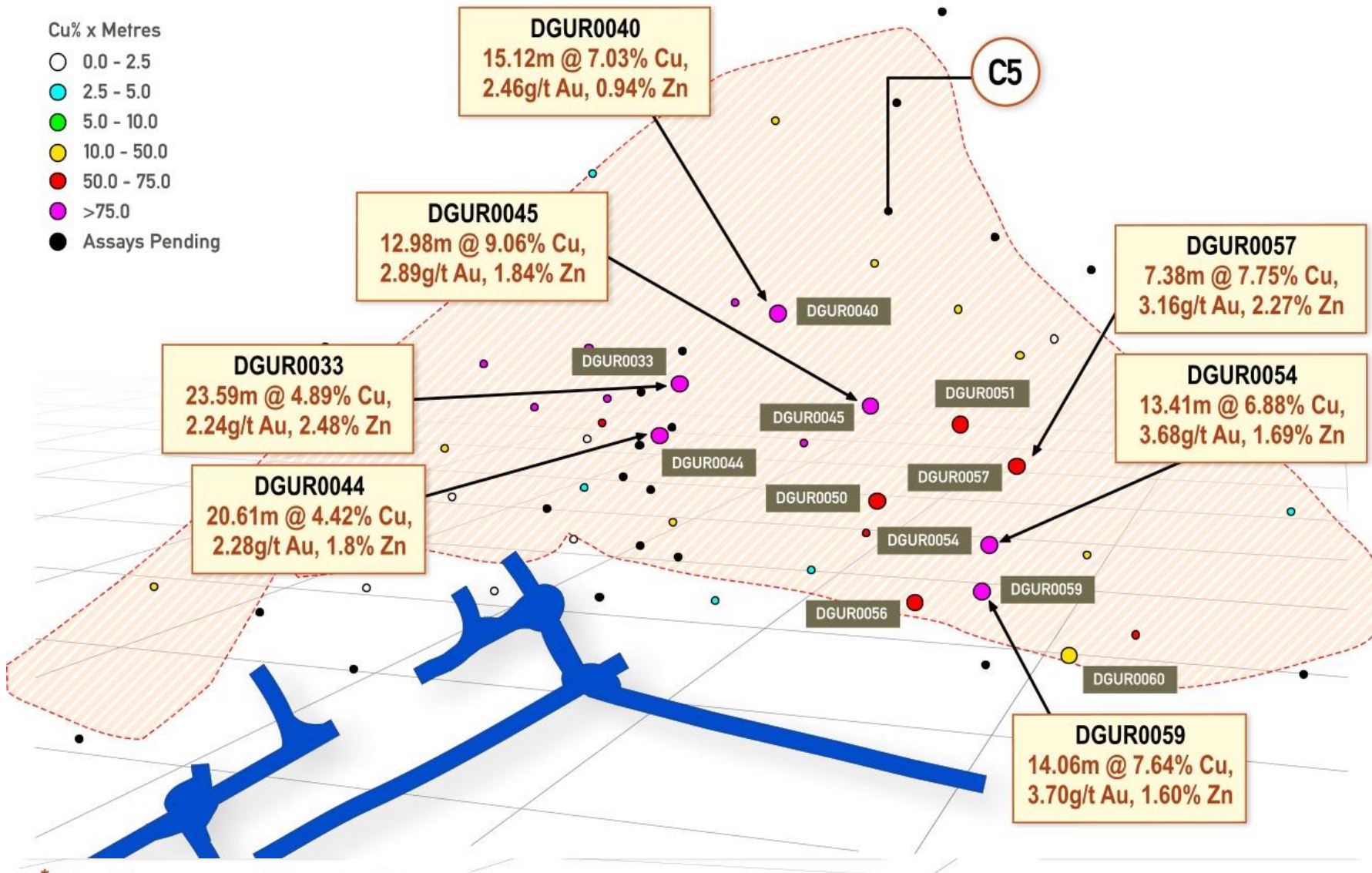
* Mineral Resources as at 31 December 2014

- Major underground exploration program continuing targeting near-mine and lateral extensions, potential new discoveries
- 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 excellent results
- Drilling commencing Q3 of CY2015 targeting potential extensions of C5 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

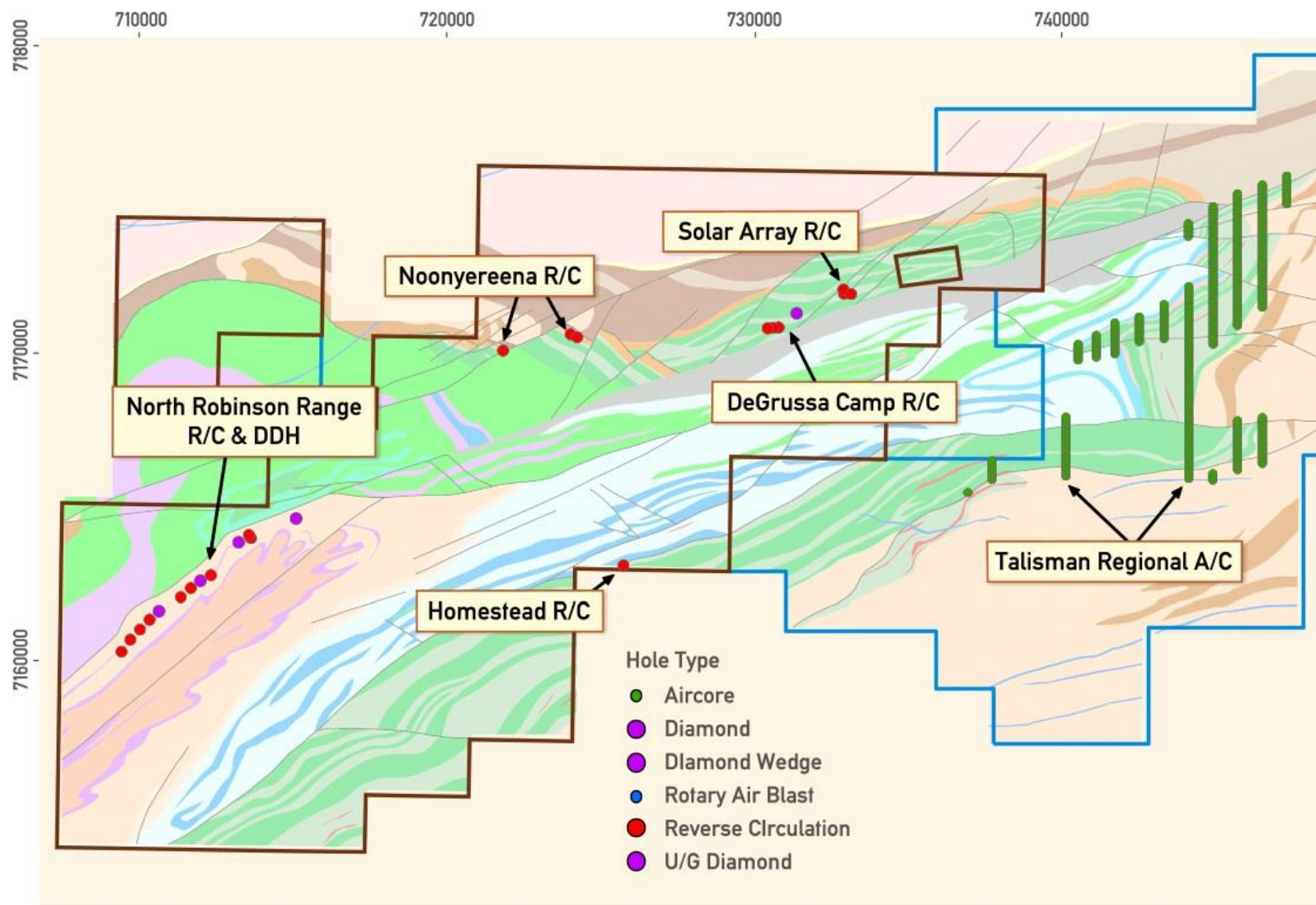


Outstanding results from recent in-fill drilling demonstrates exceptional grade and robustness of the C5 deposit

* Mineral Resources as at 31 December 2014

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

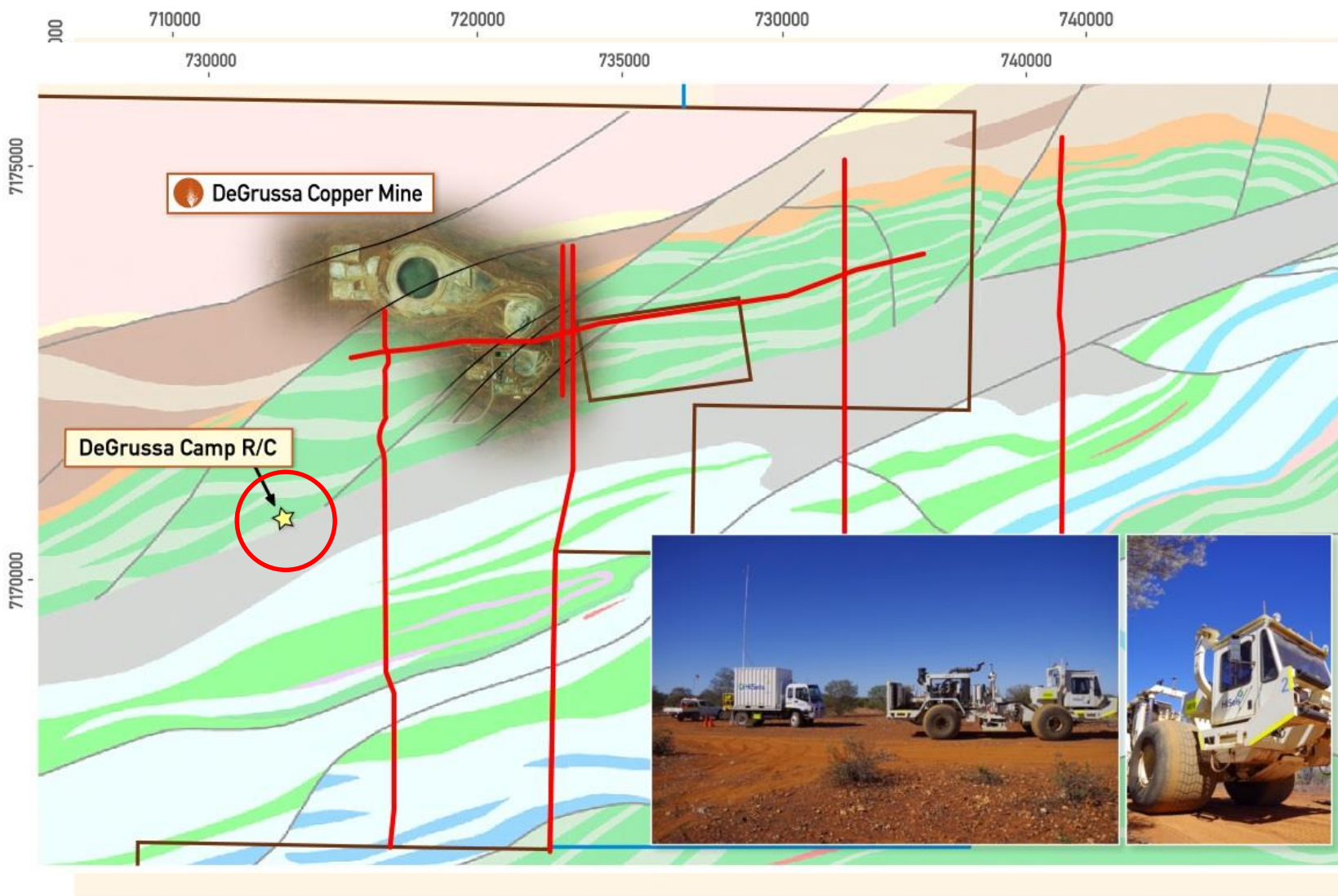
Extensive programs of geophysics, Aircore/RAB, RC and diamond drilling across multiple target areas



- 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
- Over 92,000m of Aircore/RAB, RC and diamond drilling completed in first three quarters of FY 2015

Doolgunna – Priority Activities and Target Areas

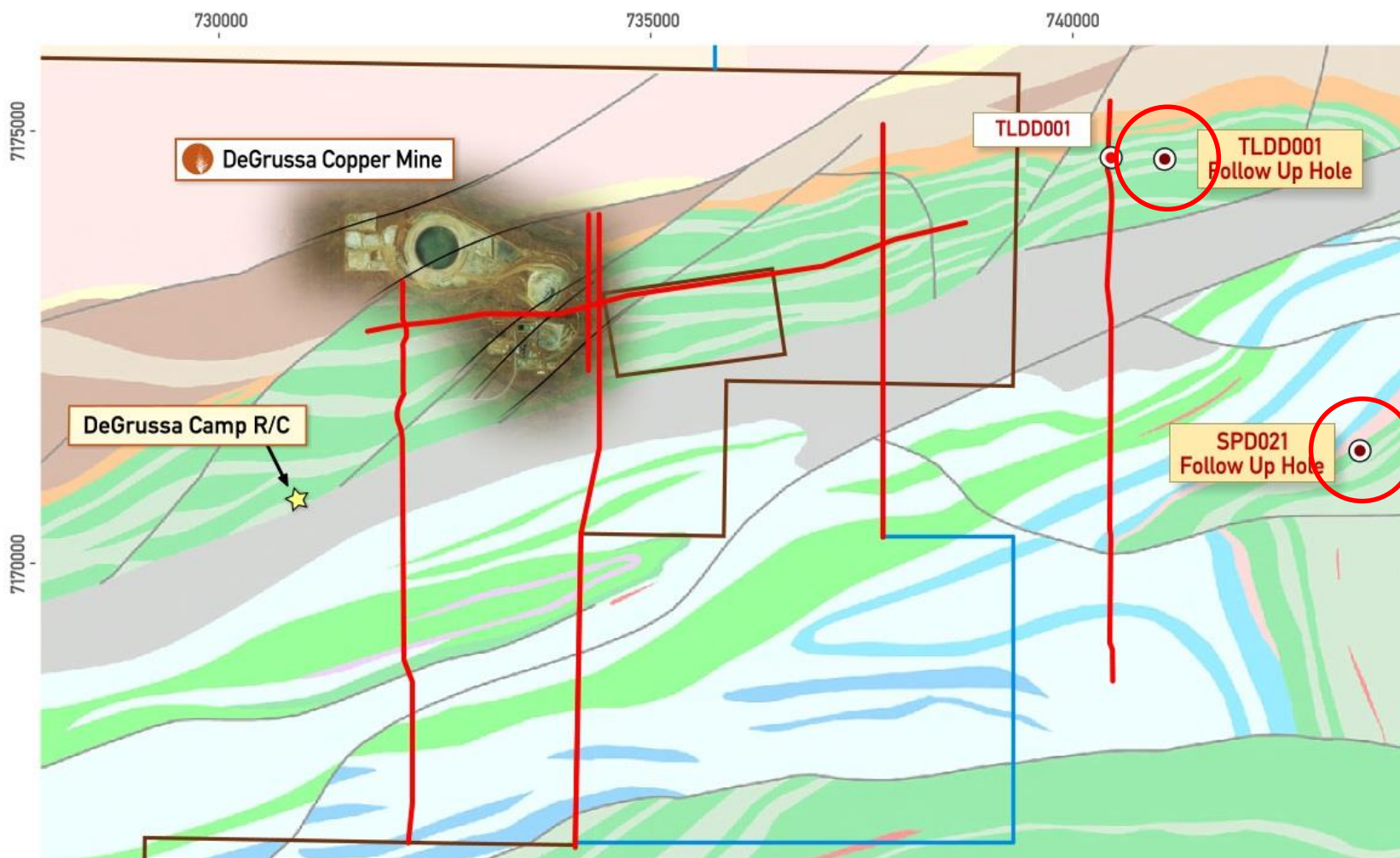
New phase of exploration gathering momentum over the next few months



- 34km HiSeis seismic data acquisition program commenced April 2015 over DeGrussa Mine Corridor with results due June:
 - 2 Vibe Trucks with multiple geophone arrays lined up with diamond drilling to determine best geometry for imaging
 - Seismic proven as a successful technique in exploring for VMS repeats and extensions
- Deep diamond drilling west of DeGrussa Village, where recent RC drilling intersected prospective DeGrussa sedimentary package and dolerite contact with trace sulphides – scissor hole planned to 750m

Doolgunna – Priority Activities and Target Areas

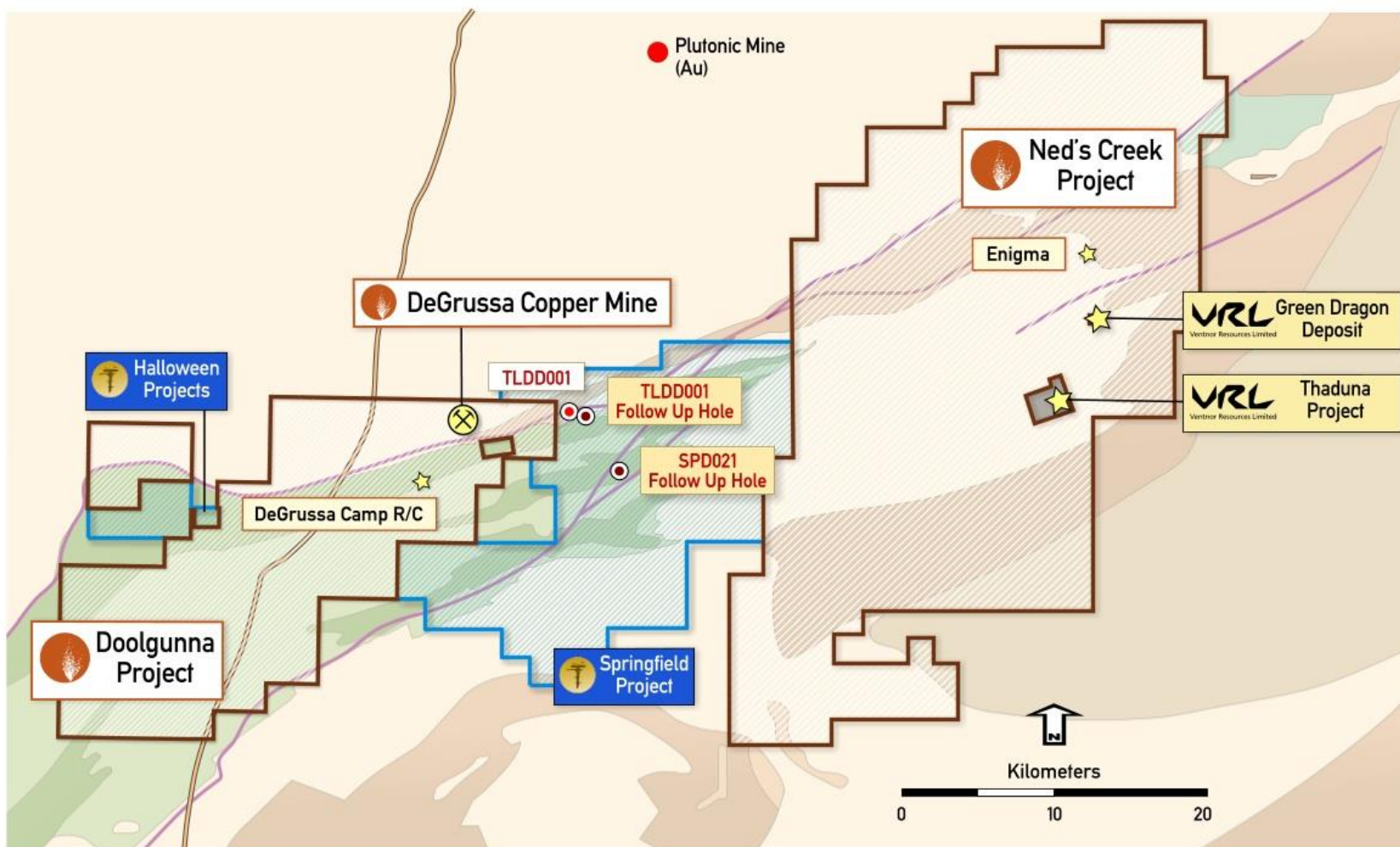
New phase of exploration gathering momentum over the next few months



- Extensive aircore and surface FLEM completed over Talisman JV with deep diamond drilling planned at:
 - Off-hole conductor at historical Talisman drill-hole SPD021, along strike to the east of DeGrussa deposit
 - TLDD001, which was drilled to a depth of 1.1km intersecting DeGrussa host package

Doolgunna – Priority Activities and Target Areas

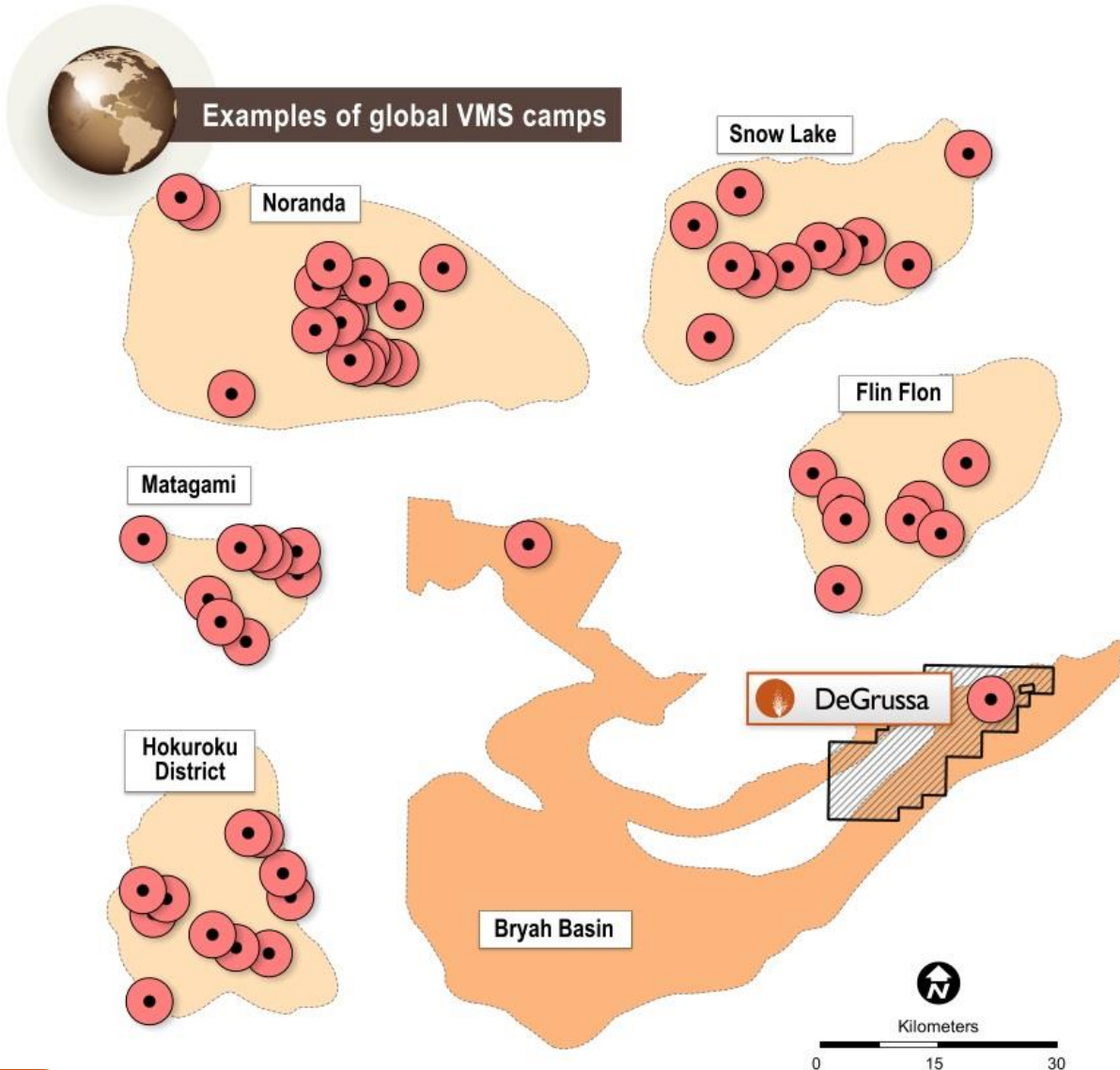
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 - TLDD001, which was drilled to a depth of 1.1km intersecting DeGrussa host package
- Ned's Creek Project – focusing on potential for structurally hosted mineralisation around Thaduna, Enigma and Green Dragon

Doolgunna Compared with Global VMS Camps

Doolgunna is at an early stage in its discovery history



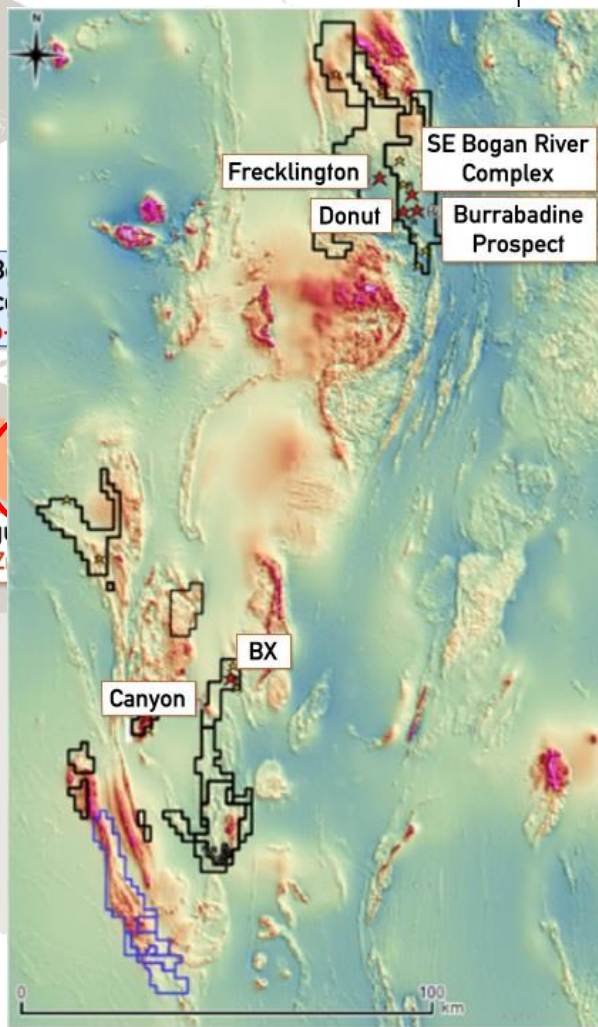
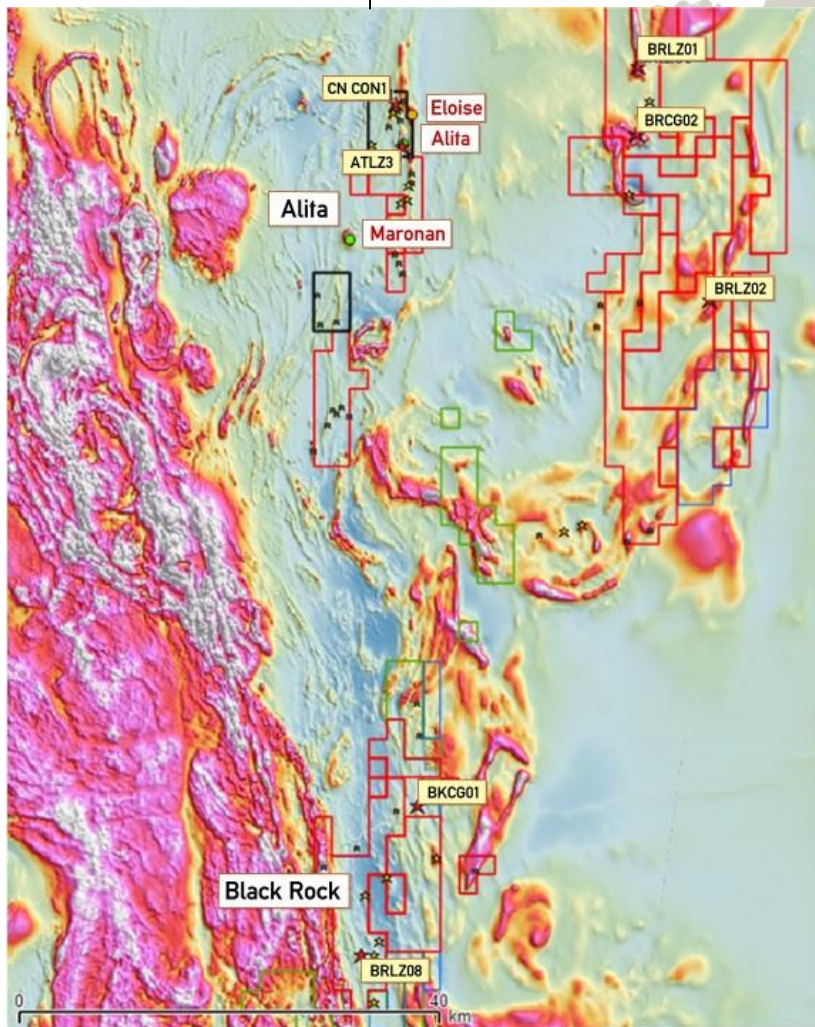
- Most significant VMS deposits occur in clusters that define major mining camps – major source of global copper, zinc, lead production, eg:
 - Bathurst (New Brunswick) – 229.8Mt @ 0.46% Cu, 7.66% Zn, 3.01% Pb, 91g/t Ag, 0.46g/t Au (camp discovered 1952)
 - Kidd Creek (Abitibi, Ontario) – 149.3Mt @ 2.89% Cu, 6.36% Zn, 0.22% Pb, 92g/t Ag, 0.05g/t Au (deposit discovered 1963)
 - Flin Flon (Manitoba) – 154 Mt contained over 27 deposits, primarily copper, zinc and gold (camp discovered 1922)
 - Golden Grove (WA) – 65Mt @ 2% Cu, 3.5% Zn, 35g/t Ag, 0.7g/t Au (discovered 1971)
 - **DeGrussa (WA) – 14.33Mt @ 4.5% Cu, 1.6g/t Au (deposit discovered 2009)**
- VMS provinces emerge over a period of time



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Australian Regional Exploration Projects

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



Hobart

EXPLORATION:

Queensland Base Metals

- 2,300km² in Mt Isa-Cloncurry province
- 100km strike length with outstanding potential for Broken Hill/Cannington-style and IOCG mineralisation
- Drilling up to 6 targets at Breena Plains, Altia and Black Rock Q2 2015

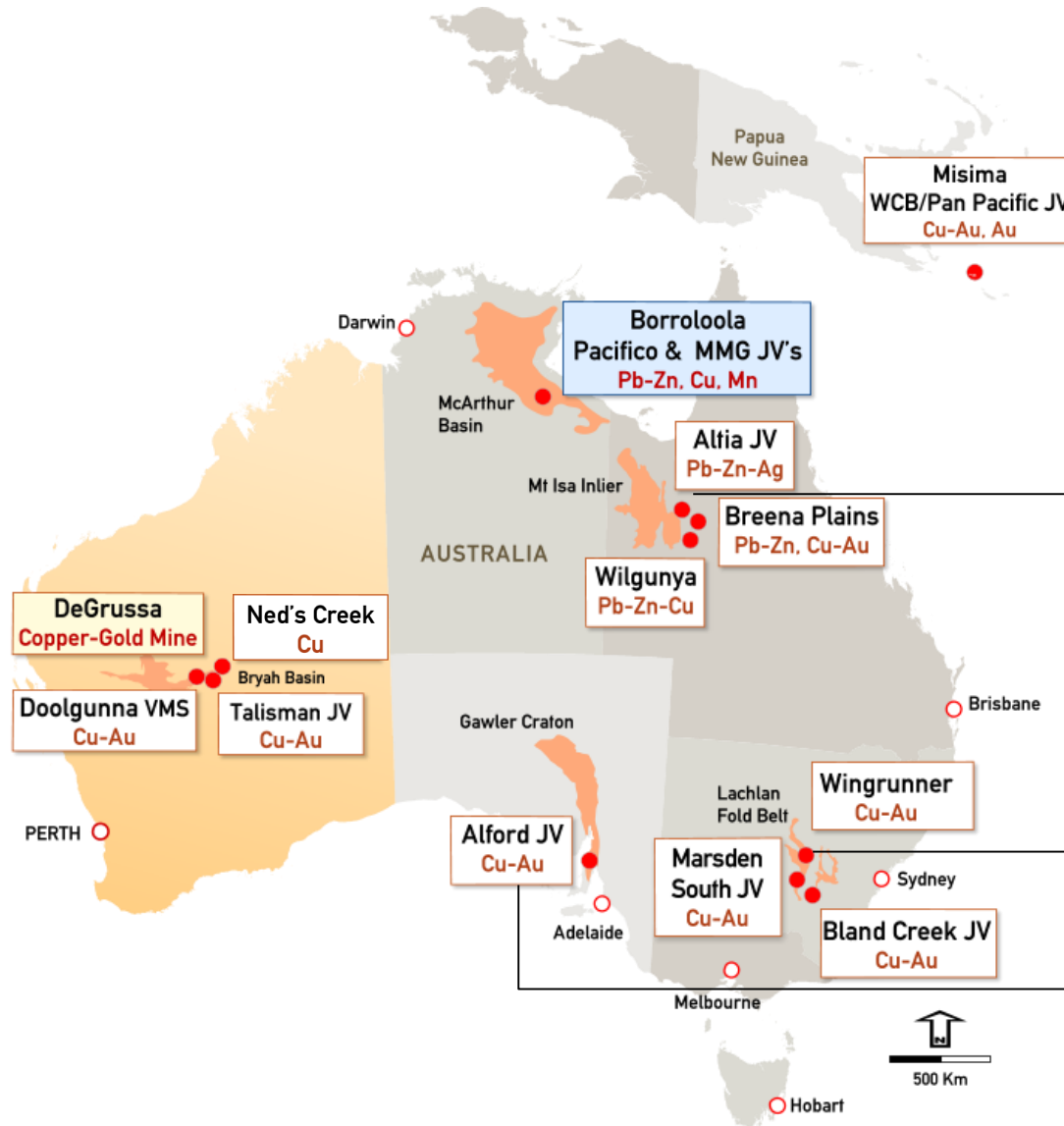
EXPLORATION:

NSW Base Metals

- 2,100km² in Lachlan Fold Belt
- Outstanding potential for porphyry and BHT-style mineralisation
- Drilling up to 6 targets at Wingrunner, Marsden South, Porters Creek in Q4 2015

Australian Regional Exploration Projects

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



EXPLORATION:

Queensland Base Metals

- 2,300km² in Mt Isa-Cloncurry province
- 100km strike length with outstanding potential for Broken Hill/Cannington-style and IOCG mineralisation
- Drilling up to 6 targets at Breena Plains, Altia and Black Rock Q2 2015

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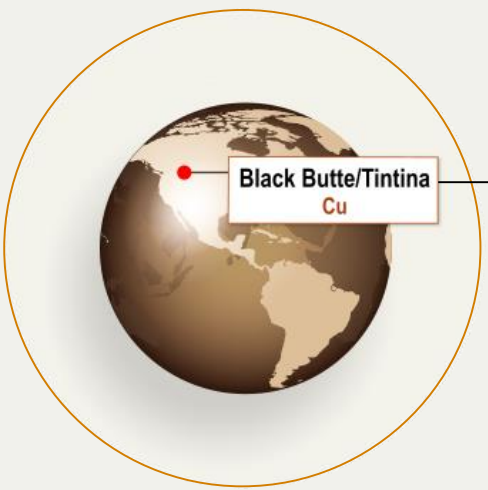
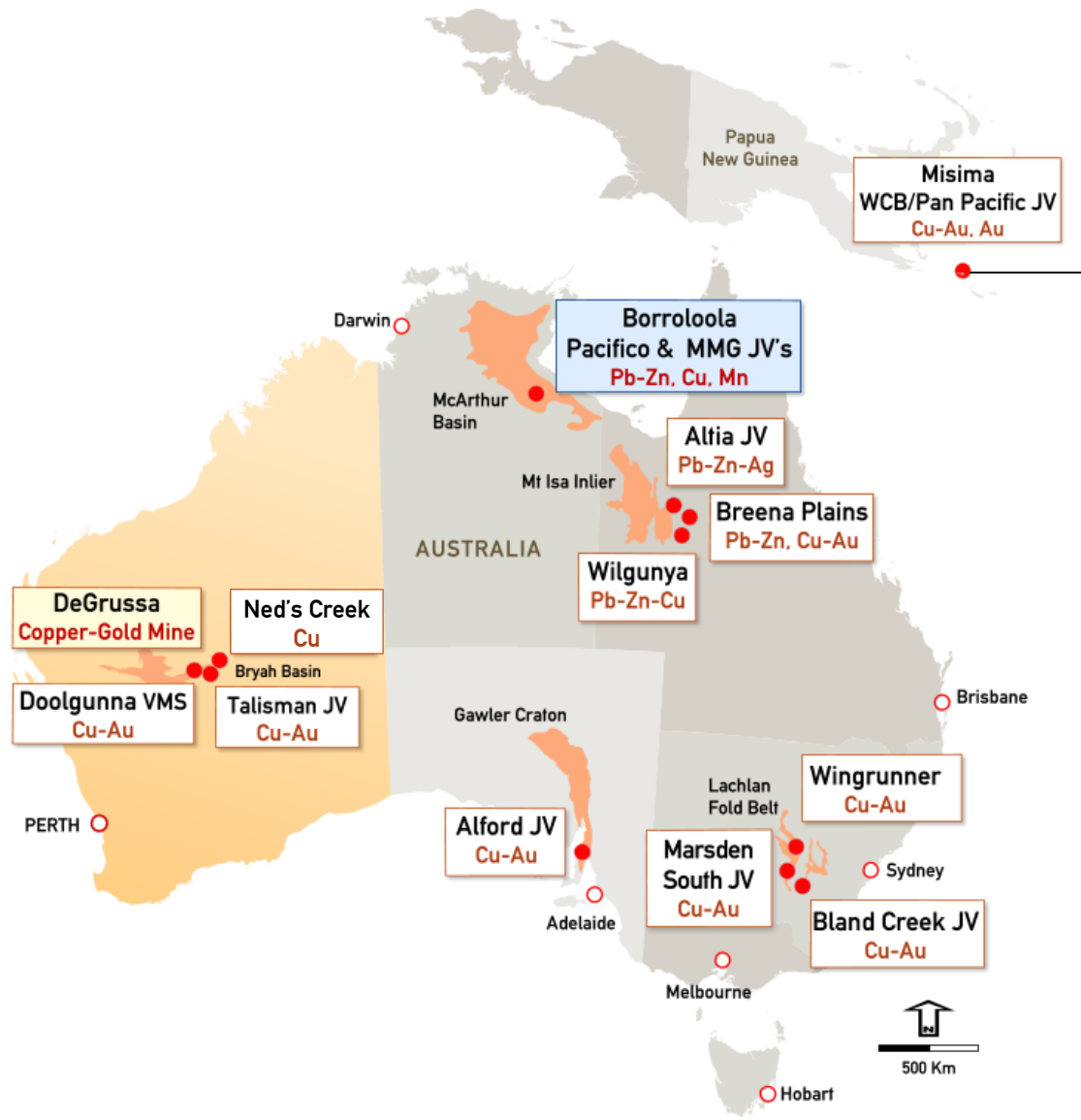
EXPLORATION:

South Australian IOCG Project

- 700km² in Gawler Craton
- Potential for IOCG copper-gold discoveries

Sandfire Resources NL

Considered and targeted offshore growth opportunities



DEVELOPMENT

Black Butte Copper Project, Montana, USA

- 36%++ stake in Tintina Resources (TSX-V:TAU)
- PFS and permitting underway
- M&I Resources of 533,600t of contained Cu

EXPLORATION

Misima Porphyry Copper-Gold Project

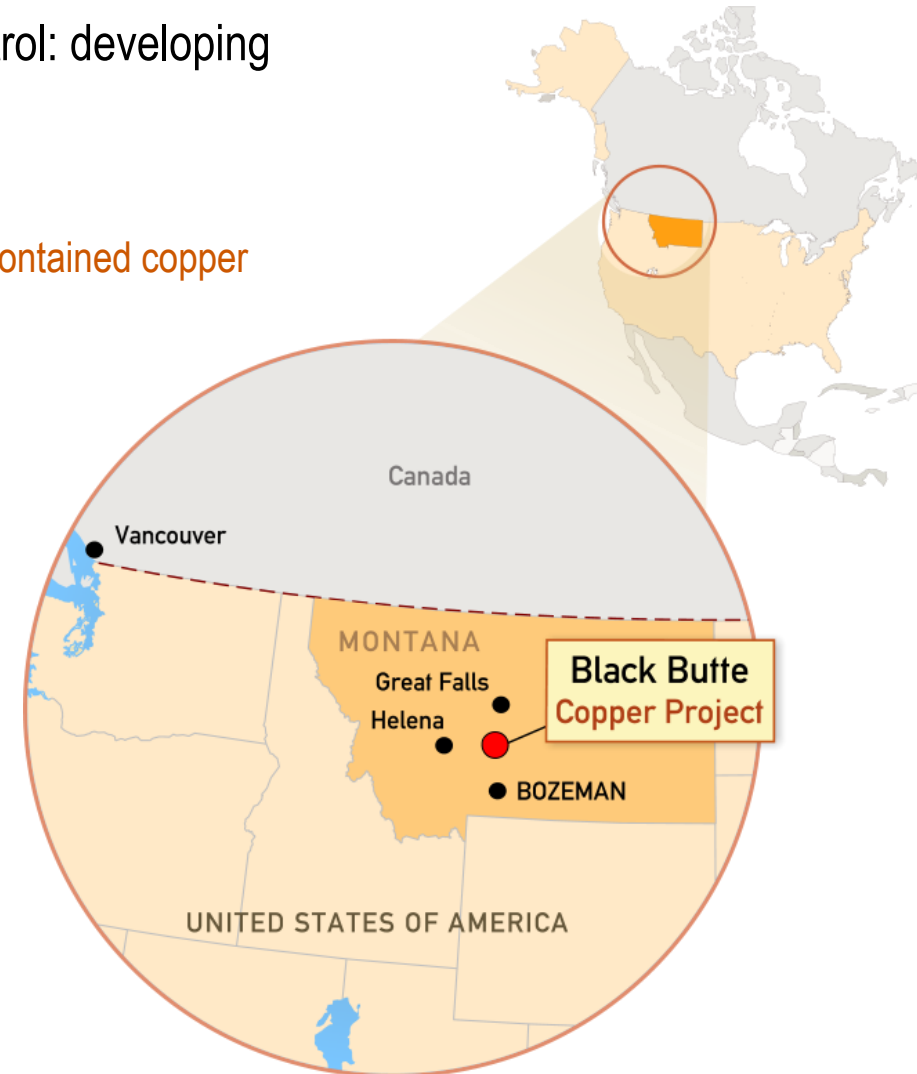
- 38%++ stake WCB Resources (TSX-V:WCB)
- Large porphyry target at depth adjacent to historical Misima gold resource

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

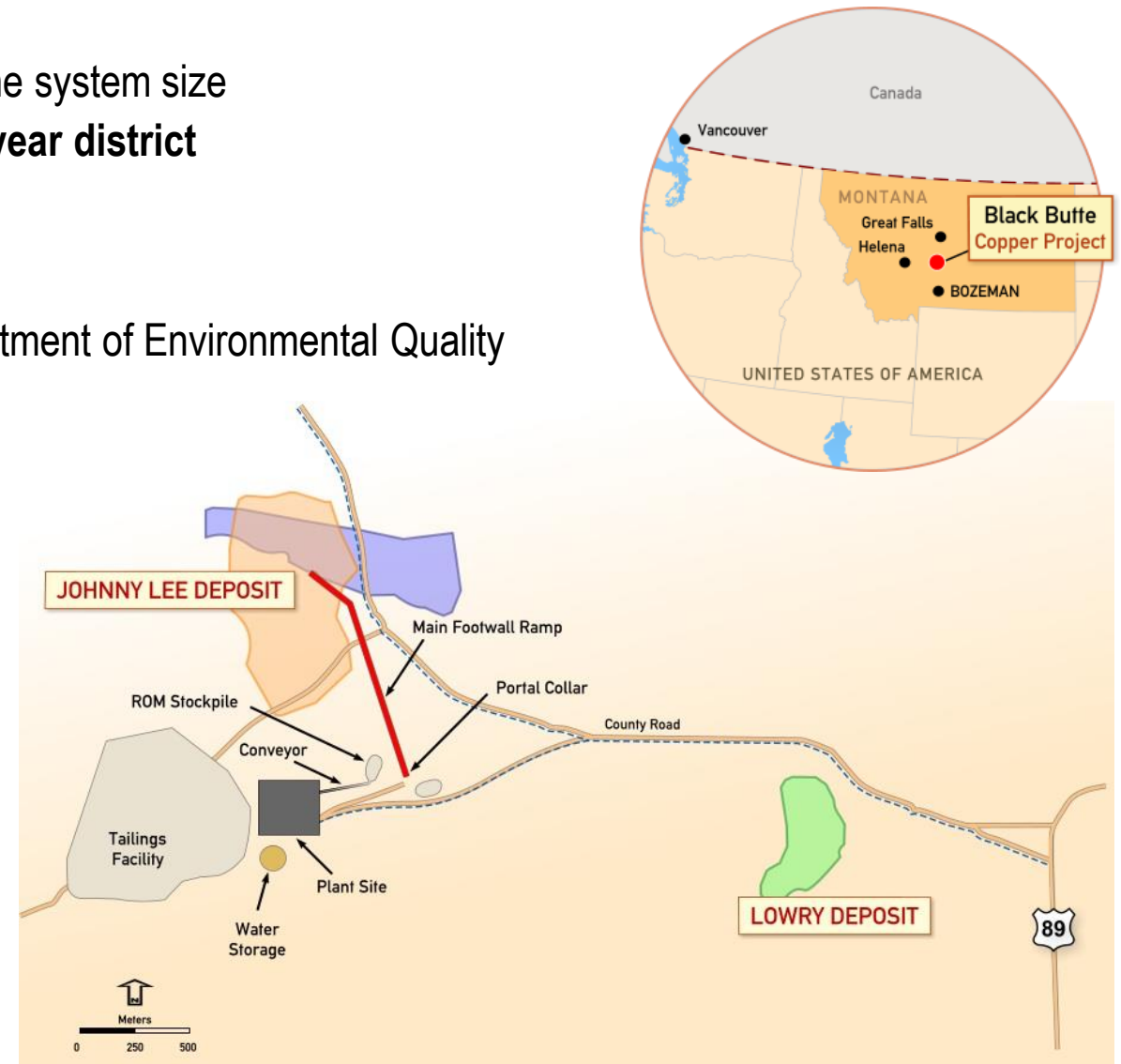
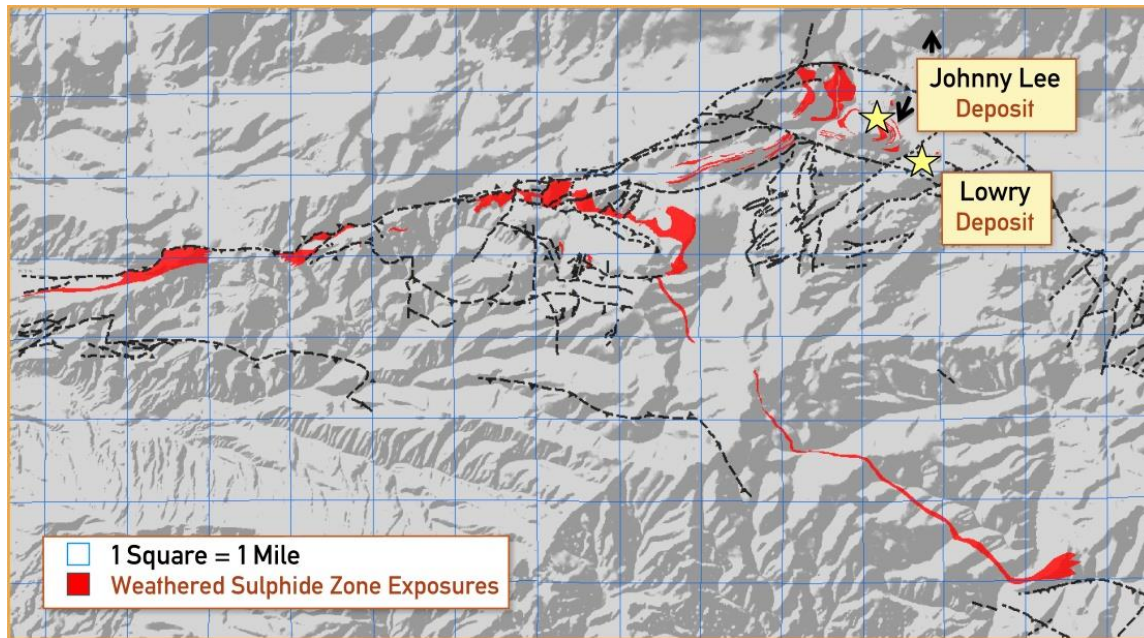
PEA	• As at July 2013: NPV pre tax of US\$218m ¹ , IRR of 30% (excl. Lowry)	
Development capital	• Total: US\$218m	- Direct Costs: US\$152m - Indirect/Owner Costs: US\$32m - Contingency: US\$33m
LOM sustaining capital	• US\$115m	
Mine life	• ~11yrs	
LOM average Cu grade milled	• 3.1% Cu	
LOM average 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

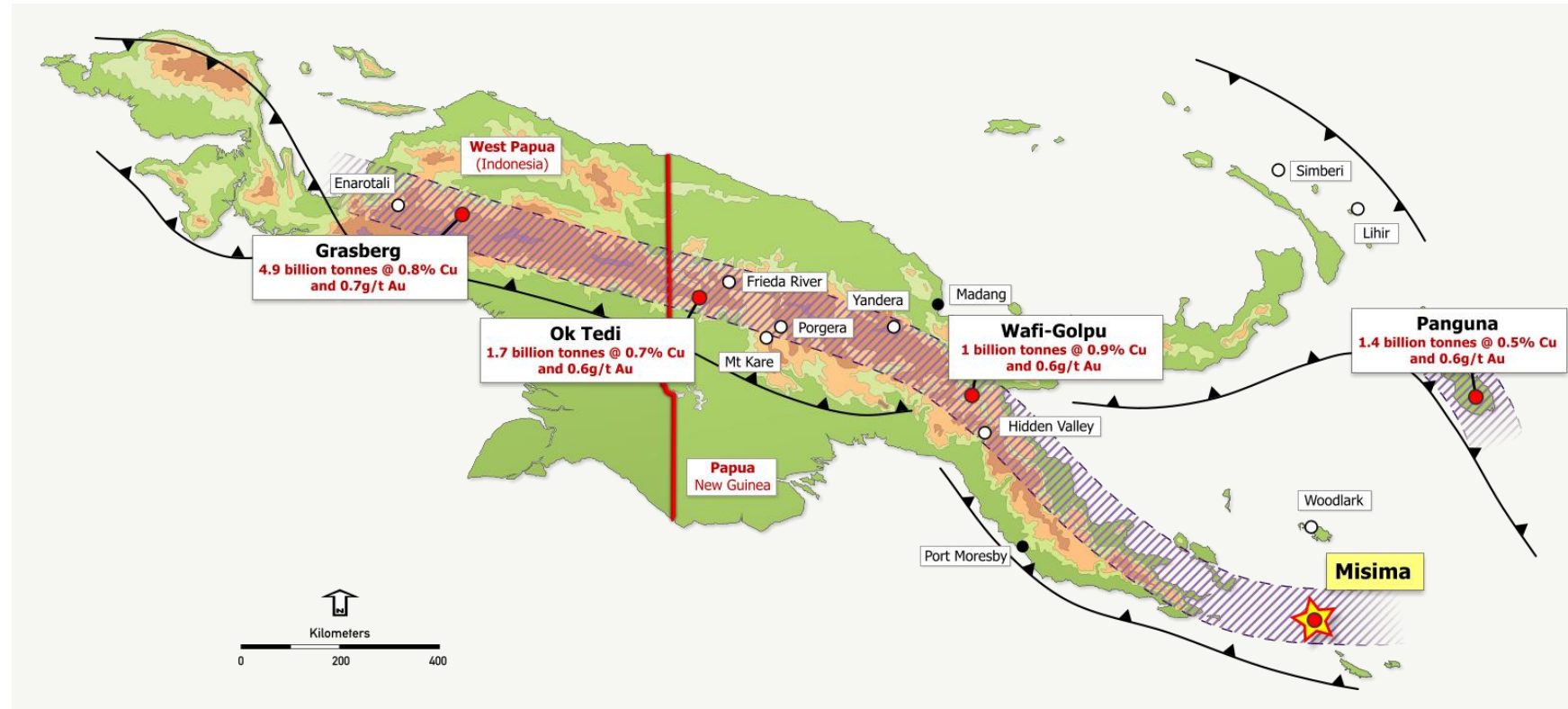
- Three flat-lying sedimentary hosted copper deposits
- Very large sulphide system with thick pyrite units demonstrating the system size
- **District-wide potential to extend mine life and establish a 50-year district**
- Pre-Feasibility Study commenced January 2015
- Tetra Tech appointed as lead engineering 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

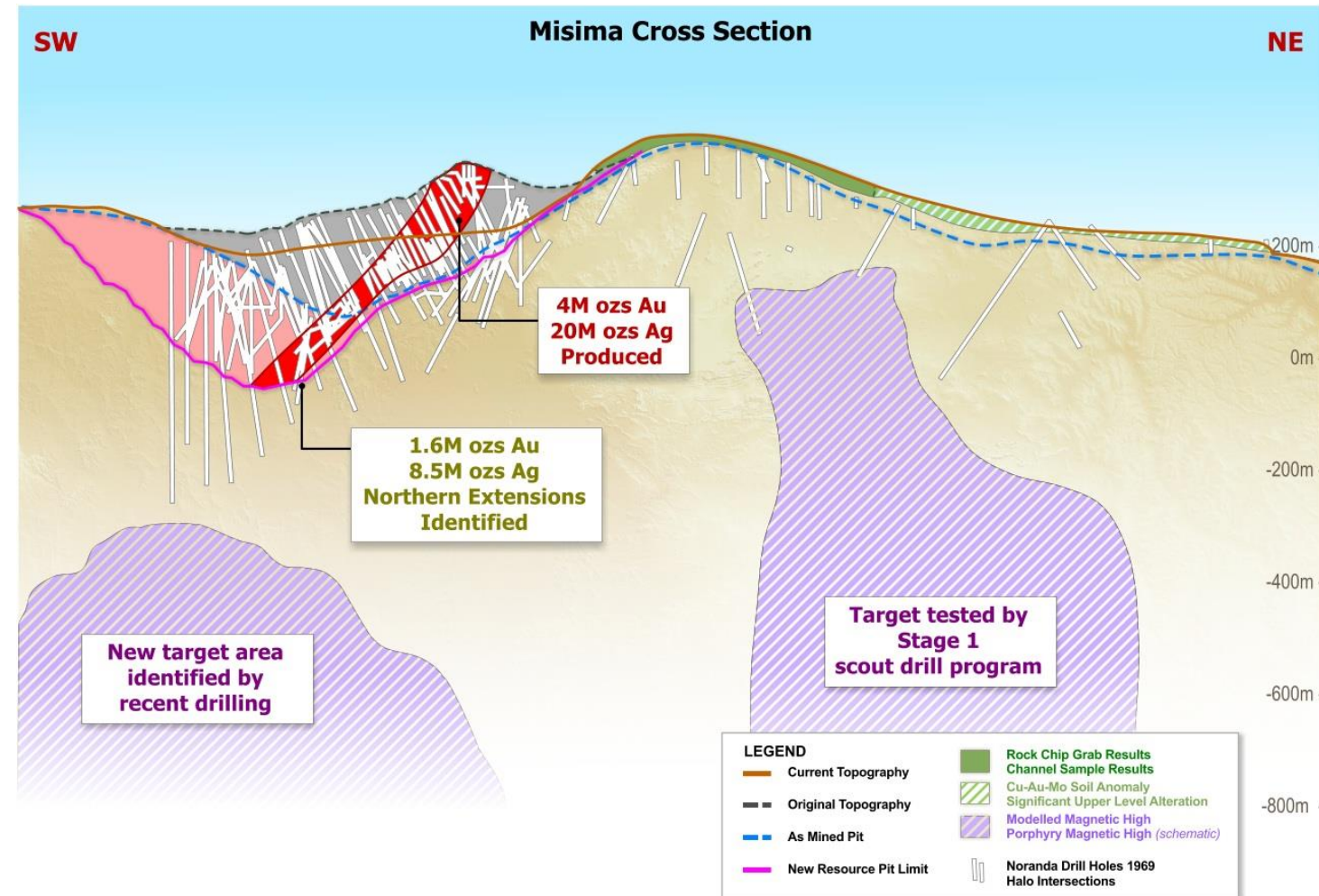
- 38% stake in WCB Resources (TSX-V: WCB) with clear pathway to 54% with warrants
- Key asset: earning a 70% interest in Misima Project alongside Pan Pacific Copper (PPC) – a joint venture between JX Nippon Mining & Metals Corporation and Mitsui Mining & Smelting Company
- Project located on an offshore 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

- Misima Porphyry target on Mt Sisa adjacent to historical gold deposit tested by Stage 1 scout diamond drill program (completed)
- Five holes completed as part of this program, each intersecting porphyry-style alteration and fracturing
- Significant results returned from the 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
- Vectors obtained from Stage 2 drilling, combined with historical data and review by independent expert, indicate that the main target area is located beneath the main Umuna gold prospect:
 - Evaluation continuing ahead of further drilling
- 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



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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