



DEGRUSSA PROJECT PICTORIAL UPDATE

Sandfire Resources NL is pleased to provide a pictorial update on the ongoing progress of construction and infrastructure development at DeGrussa.

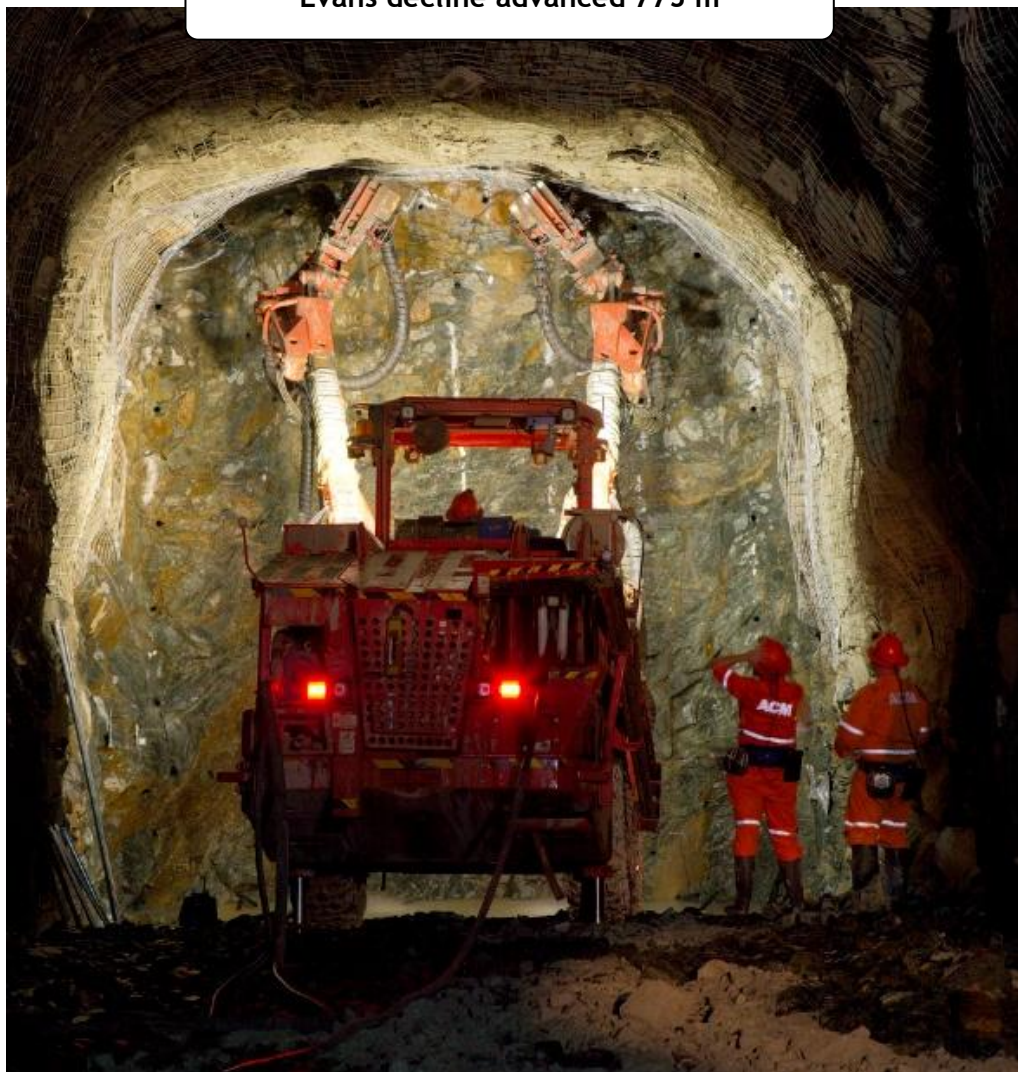
- Underground mine development is progressing on schedule with the “Evans Decline” currently advanced +775 metres from the portal, with approximately 675 metres of decline development remaining before the first ore is accessed.
- Open pit mining is progressing on schedule with a total 4 million bank cubic metres (bcm) of material mined to date from the Stage 1 open pit, which is over 50 per cent complete. The open pit is currently at a depth of 30 metres below surface with oxide copper mineralisation now exposed (approximately 25m above Direct Shipping Ore).
- Construction of major foundations for the coarse ore bin, SAG Mill raft, Ball Mill raft and crusher pocket are well advanced. Thickener plinths are also complete allowing five construction work fronts to be progressed simultaneously.
- Power House steel structure complete with wall cladding underway.
- Construction complete on the main access road from the Great Northern Highway to the DeGrussa site.
- Aerodrome construction commenced.

Full open pit mining fleet now on site





Evans decline advanced 775 m





4 million bank cubic metres (bcm) of material mined to date



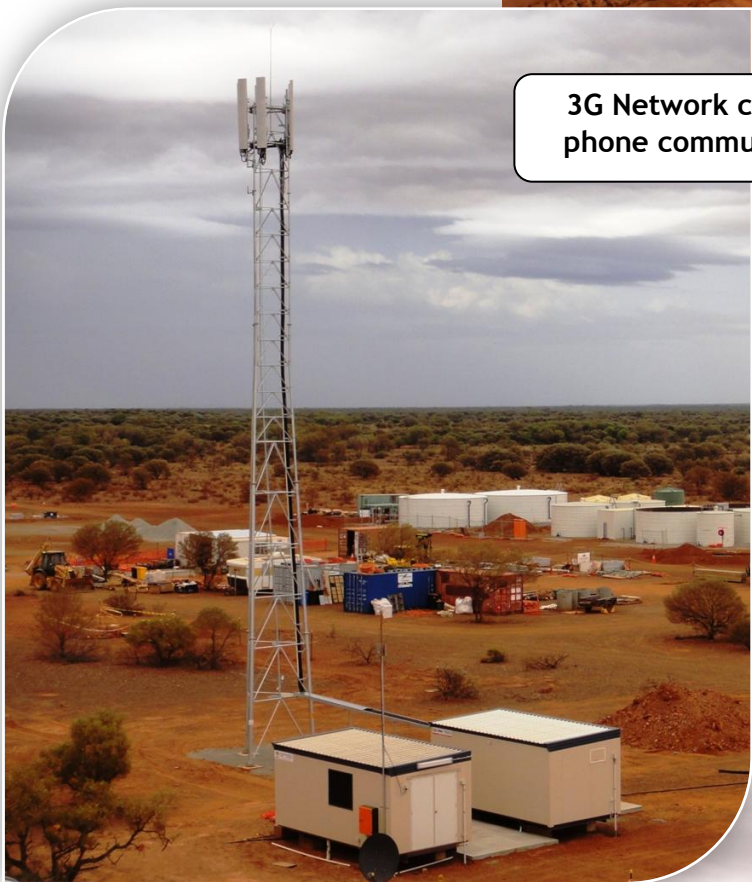


Open pit 30 m below surface





3G Network connected and mobile phone communications established



Sixty percent of powerline poles installed and stringing conductor has commenced





Site access road complete





Power House steel structure in progress





Thickener tank plinths in progress and the 15m tails thickener and thickener insert ready for transport to site



Ore Bin Reclaim Tunnel



SAG Mill Plinth



Float Cell and Float Cell Launder ready for transport to site





Aerodrome construction commenced



ENDS

For further information contact:
 Sandfire Resources NL
Karl Simich – Managing Director/CEO
 Office: +61 8 6430 3800

Read Corporate
 Mobile: +61 419 929 046 (Nicholas Read)
 Mobile: +61 421 619 084 (Paul Armstrong)

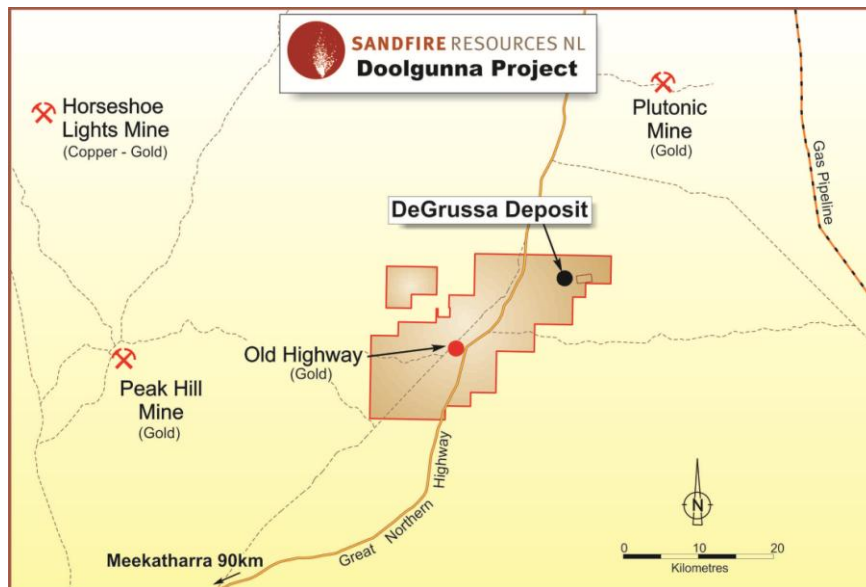


Figure 1 – DeGrussa Copper-Gold Project location



Forward-Looking Statements

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