



View of the Flotation cells at the 1.5Mtpa DeGrussa processing plant

ASX Code:
SFR

Issued Capital:

Ordinary Shares 152.7M
Options 8.6M

Major Shareholders:

OZ Minerals 19.6%
POSCO 15.5%

Directors:

Derek La Ferla
Non-Executive Chairman

Karl M. Simich
Managing Director and CEO

W. John Evans
Executive Technical Director

Soocheol Shin
Non-Executive Director

Robert Scott
Independent Non-Executive Director

Management:

Matthew Fitzgerald
CFO & Company Secretary

Martin Reed
Project Manager

Robert Klug
Commercial Manager – Legal

Date:
29 October 2012



SANDFIRE RESOURCES NL

QUARTERLY ACTIVITIES REPORT SEPTEMBER 2012

HIGHLIGHTS

DeGrussa Contained metal production	September 2012 Quarter
Copper (tonnes)	21,181
Gold (ounces)	6,716

- Construction of the 1.5Mtpa DeGrussa Concentrator completed on time and on budget.
- Commissioning of the Concentrator commenced with production ramp-up underway.
- First copper concentrate produced following the introduction of ore to the SAG mill.
- First stoping ore mined from the DeGrussa underground operations.
- Open pit and underground mining proceeding on schedule.
- Four shipments of high-grade chalcocite Direct Shipping Ore (DSO) totalling 40,660t at 28.4%Cu containing 11,547t of copper metal dispatched.
- Surface diamond drilling of exploration targets at DeGrussa set to commence in the December 2012 Quarter.
- Farm-in agreement signed with Breakaway Resources for the Broader Altia Project in NW Queensland.



1.0 OVERVIEW

The September 2012 Quarter was a pivotal period for Sandfire. Construction and development of the DeGrussa Project, located 900km north of Perth in Western Australia, neared completion as it moved into the key commissioning and production ramp-up phase of the 1.5Mtpa DeGrussa Concentrator.

While the Project has been in commercial production for the open pit phase of operations since May 2012, commissioning lays the foundation for Sandfire to ramp-up copper production to the targeted level of 77,000 tonnes and complete its transition to a fully-fledged operating mining company.

Sandfire is undertaking the parallel development of an open pit and a longer term underground mine at DeGrussa.

1.1 Safety

Safety performance improvements were achieved, however with two lost time injuries sustained. The lost time injury frequency rate (per million worked hours) was 3.8. With construction drawing to a close the operations team is focussed on continued improvement in safety behaviour in accordance with Sandfire's comprehensive training program.

1.2 Awards

The achievement of delivering the DeGrussa Copper Mine on time and on budget was recognised with the Company receiving the prestigious "Digger of the Year" Award at the 2012 Diggers & Dealers Mining Forum in Kalgoorlie. Sandfire was also awarded the "Developer of the Year" Award at the 2012 Mines and Money Forum in Sydney.



2.0 CONSTRUCTION AND DEVELOPMENT

2.1 Construction Progress

Construction and development activities continued at the DeGrussa Project during the Quarter with the overall project 95 per cent complete. Demobilisation of the construction workforce is underway.

Commissioning commenced with the introduction of waste rock into the circuit to commission the SAG mill, Ball Mill and the tails slurry stream through to the tailings storage facility. Ore was subsequently added to the SAG mill on 29 September to establish a slurry flow through the concentrate stream, leading to the production of the first concentrate in early October 2012.

Production ramp-up has commenced during the December 2012 Quarter. The ramp-up schedule for the Concentrator is targeting steady-state nameplate production rates by early 2013, in line with previous guidance.

Sandfire remains on target to achieve its remaining key project milestones of:

- First concentrate shipment – Q4 CY2012; and
- Ramp-up of copper production to the targeted annualised rate of 77,000tpa – Q1 CY 2013.

The status of key construction and development items:

- Structural erection of the Paste Plant has been completed and good progress has been made towards the installation of mechanical equipment. Piping and electrical installation will continue with construction scheduled for completion during the December 2012 Quarter.
- Other infrastructure items such as the power station and electrical reticulation, borefield, water supply, minor roads and the village were all essentially complete by the end of the September 2012 Quarter.
- The Port Hedland Container Facility construction is well advanced. Asphalt and rigiphalte placement is scheduled to commence in late October, with completion scheduled for November 2012.



3.0 MINING AND PRODUCTION

Production statistics		Tonnes	Grade (% Cu)	Grade (g/t Au)	Contained copper (t)	Contained gold (oz)
DSO	Mined	86,089	27.1	2.6	23,355	7,225
	Crushed	70,796	29.9	2.4	21,181	5,542
	DSO Sales	40,660	28.4	2.5	11,547	3,268
Concentrator	Mined	50,526	4.5	1.3	2,274	2,119
Oxide gold	Mined	3,559	-	0.8	-	94
	Milled (toll treatment)	19,501	-	2.1	-	1,296
	Gold production					1,174
	Gold sales					1,174
Total	Mined	140,175	18.3	2.1	25,629	9,437
	Crushed/Milled	90,297	23.5	2.4	21,181	6,838
	Copper production	70,796	29.9	2.4	21,181	5,542
	Gold production					1,174
	Total contained metal				21,181	6,716
	Copper and gold sales	40,660	28.4		11,547	4,442

Note: Mining and production statistics are rounded to the nearest 0.1% Cu grade and 0.1 g/t Au grade. Errors may occur due to rounding. Production Statistics are subject to change following reconciliation and finalisation subsequent to the end of the quarter.

3.1 Open Pit

Open pit mining is on schedule, with a total of 7.5 million bank cubic metres (Mbcm) of material mined from Stage 1 and 3.3Mbcm mined from Stage 2. The open pit is over 82 per cent complete and is currently at a depth of 115 metres below surface (140m planned).

Since the first DSO was mined in the open pit in February 2012, a total of 104,710 tonnes of chalcocite dominated DSO grading 27% Cu and 3g/t gold has been mined. Mined DSO is crushed to produce a saleable product prior to trucking to Port.



Chalcocite ore below the DSO cut-off grade and massive sulphide from the open pit is being stockpiled and processed during the initial commissioning and production phase of the 1.5mtpa on-site concentrator, where commissioning commenced at the end of the September 2012 Quarter.

In addition, 2.16 million tonnes of Oxide Copper Material (including Ore Reserves and Mineral Resources) grading 1.1%Cu has been mined and stockpiled (see section 5.1 – Oxide Copper Reserve below).

At the base of the Stage 2 Open Pit is 0.14Mt of massive sulphide ore at a grade of 3.8% Cu which was originally included within the Underground Ore Reserve but which will now be mined in the Stage 2 open pit and is planned to be processed in mid-CY 2013.

As a result of this massive sulphide now being mined as part of the open pit and the maiden Oxide Copper Ore Reserve, the overall Open Pit Ore Reserve for the DeGrussa Project, stated as at 31 March 2012, totals 1.63Mt @ 4.9% Cu, 1.2g/t Au for 79,000 tonnes of contained copper and 64,000 ounces of contained gold (see Appendix 3).

3.2 Underground Mining

Underground mine development progressed on schedule during the Quarter, with the Evans Decline advancing to 1,853m from the portal and 290m below surface by Quarter-end. A total of 7,046m of lateral and vertical underground development had been completed.

First stoping ore was mined ahead of schedule in early October 2012. The first stope to be mined includes over 130,000 tonnes of sulphide material with an estimated average grade of 5.1% copper. A total of 78,000 tonnes of massive sulphide ore at a grade of 4.5% Cu has been mined to date during development activities from underground and open pit. Underground mining will now progressively ramp up, with full production rates expected to be achieved in 1H 2013.

4.0 SALES AND MARKETING

4.1 DSO Shipments

Following the first shipment of DSO from DeGrussa in May 2012, Sandfire continued to make regular shipments to China during the September Quarter, with 40,660 tonnes shipped at 28.4%Cu containing 11,547t of copper metal.

The high-grade DSO mined from the DeGrussa open pit is being sold under two sales contracts, with MRI Trading AG and Yunnan Copper Corporation Ltd.

4.2 Concentrate Sales Agreements

During July 2012, Sandfire concluded its first off-take agreement for copper concentrate production from the DeGrussa Project commencing January 2013. The contract, with an international trading house, follows a highly successful off-take marketing process for DeGrussa concentrate, during which firm offers were received from a targeted mix of traders and smelters.

Product sales agreements are being finalised with 4-5 concentrate customers for up to 3-year terms to cover the bulk of its concentrate production, while allowing for delivery of a proportion of its production into the spot market with these or other customers.



4.3 DeGrussa Laterite Gold Processing

Sandfire has entered into an Ore Sale and Purchase Agreement with Barrick (Plutonic) Ltd to process the lateritic gold material mined as part of the open pit operations. Some 0.1Mt of this material at an average grade of 3.0g/t (9,900oz contained gold) has been mined to date. During the Quarter 19,501t at 2.1g/t Au was processed for the production and sale of 1,174oz of gold.

5.0 FEASIBILITY STUDIES & METALLURGY

5.1 Oxide copper

As outlined in the June 2012 Quarterly Report, Sandfire has completed a maiden Proved and Probable Ore Reserve estimate for the Oxide Copper from DeGrussa open pit, totalling 1.04Mt @ 2.3% Cu for 23,000t of contained copper (see Appendix 3). The Oxide Copper Reserve estimation follows extensive metallurgical testwork which has enabled Sandfire to scope out the design of a low-cost recovery circuit for the oxide material.

6.0 EXPLORATION

Sandfire continued to expand its Business Development and Project Generation activities during the Quarter while progressing exploration activities at DeGrussa and elsewhere.

6.1 DeGrussa / Doolgunna Project

Sandfire has a targeted annual exploration expenditure of \$20-25 million for the Doolgunna Project, where exploration activity is aimed at identifying additional volcanogenic massive sulphide (VMS) mineralised systems similar to DeGrussa.

The Company continued to progress exploration targeting during the Quarter, utilising a broad range of exploration techniques including geophysics, geochemical sampling, Aircore and RC drilling. A number of promising targets have been worked up including near-mine structural targets and regional targets such as the Airstrip South and North Robinson Range.

The Company continues to be very encouraged by the prospectivity of the DeGrussa and surrounding Doolgunna Projects for additional VMS discoveries. We have developed a large and sophisticated geological database and technical understanding of the occurrence of VMS mineralisation in the region.

New programs of surface diamond drilling will commence during the December 2012 Quarter to test several priority VMS targets, including a mix of near-mine and regional targets. Continuing regional Aircore and RC drilling will assist in defining the next generation of regional targets.



6.2 Borroloola Project

The Borroloola Project comprises a total area in excess of 10,000 square kilometres of tenements and tenements under application in the Northern Territory. The tenements are located north of the McArthur River Mine (Xstrata), the second largest SEDEX base metal deposit in the world with an initial resource of 230 million tonnes at a grade of 13% combined lead and zinc. The tenements are also prospective for sedimentary manganese mineralisation, similar to the world-class Groote Eylandt manganese deposits (BHP) in the Gulf of Carpentaria, uranium and iron ore.

Drilling commenced at the Rosie Creek Prospect during the quarter with four diamond holes completed during the quarter. Targets include geological and geophysical targets adjacent to the Emu Fault to test for SEDEX style lead-zinc targets. Drilling is continuing at the Rosie Creek and Alice Prospect during the December quarter. Geochemical results are pending.

6.3 Kennedy Highway Project

The Kennedy Highway Project includes five exploration licences in the Eastern Succession of the Mount Isa Block, south of Cloncurry. The tenements are prospective for Broken Hill Type lead-zinc-silver deposits similar to the high grade Cannington mine (BHP) to the north and Iron Oxide Copper-Gold deposits similar to the Ernest Henry Mine (Xstrata). The project includes a number of prominent magnetic and gravity anomalies related to large magnetite-rich deposits considered to be prospective for copper and gold mineralisation or more subtle anomalies prospective for lead-zinc-silver deposits.

An option agreement for a Joint Venture is in place on one granted licence with Global Resources Corporation Ltd (ASX: GRM), whereby Sandfire can earn up to an 80 per cent interest by funding exploration. A further four tenement applications are 100%-owned by Sandfire and are expected to be granted shortly.

Two drillholes were completed to test combined magnetic and gravity targets under deep cover in the option agreement tenement. The holes were completed with a total of 2,420m of drilling. The holes intersected strong skarn style alteration with associated secondary magnetite but did not intersect significant visual mineralisation. The holes explained the geophysical target anomalies, geochemical results are pending.

A further drilling program is planned during 2013 to test further high priority targets in the region.

6.4 Altia Project

The Altia Project is located 70km south-east of Cloncurry in north-west Queensland. The project includes an option to Joint Venture into two areas encompassing 43.7 km² with Breakaway Resources Limited (ASX: BRW) to earn up to 80% of the project.

The tenements are prospective for Broken Hill style lead-zinc-silver deposits such as the nearby Cannington deposit (BHP) to the south and the Ernest Henry Iron Oxide copper-gold deposits (Xstrata) to the northwest. The Joint Venture area includes the Altia Deposit, where previous exploration has defined an Inferred Mineral Resource and a number of regional targets.

Sandfire can earn an initial 60% interest by spending A\$4 million on exploration over a three-year period, and can then elect to increase its stake to 80% by spending a further A\$4 million over the subsequent three years. Sandfire can withdraw after spending a minimum of A\$1 million within the first year of the Joint Venture.

The Altia deposit is part of a broad mineralised system and Sandfire intends to drill test a number of targets along strike, including the Altia South, Altia North, Boralis and Capricorn anomalies. Detailed exploration will also target the prospective stratigraphy to define further drill targets.

6.5 Bland Creek Project

The Bland Creek Project lies 50 kilometres south-east of West Wyalong, New South Wales in the Lachlan Fold Belt of New South Wales. The tenements are prospective for porphyry copper-gold mineralisation as found at Northparkes (Rio Tinto), Cadia (Newcrest) and Cowal (Barrick).

The Company holds an interest in three exploration licence. One granted license, EL 5792, is held under a farm-in agreement to earn up to 80% with Straits Resources Ltd (ASX: SQR) and two applications , 100% owned by Sandfire.

Drilling commenced during the quarter with a program of regional and infill Aircore holes to define areas of potential for deeper follow up drilling. The program will expand after the cropping season with further aircore and diamond drilling planned.

6.6 South America

Project generation is focused on Chile and Peru, targeting large-scale mineralisation systems prospective for copper. Ten tenements have been applied for in the In the Lima Province of Peru covering large scale alteration systems identified on satellite imagery.

Negotiations are continuing on a number of projects in the region.

7.0 CORPORATE

7.1 Strategic investment in Breakaway Resources

In addition to the Farm-in and Joint Venture Agreement outlined above, during the Quarter Sandfire has also completed a Subscription Agreement with Breakaway under which Sandfire subscribed for 26,086,956 fully paid ordinary Breakaway shares at an issue price of A\$0.023 per share for a total investment of A\$600,000. Following completion of the transaction, Sandfire is Breakaway's third largest shareholder with a 6.3% stake.

7.2 Cash Position and Funding

Sandfire's cash position at the end of the September 2012 Quarter was \$83.8 million. The Company's project finance facility was fully drawn to \$380 million during the quarter coinciding with the completion of construction and development activities.

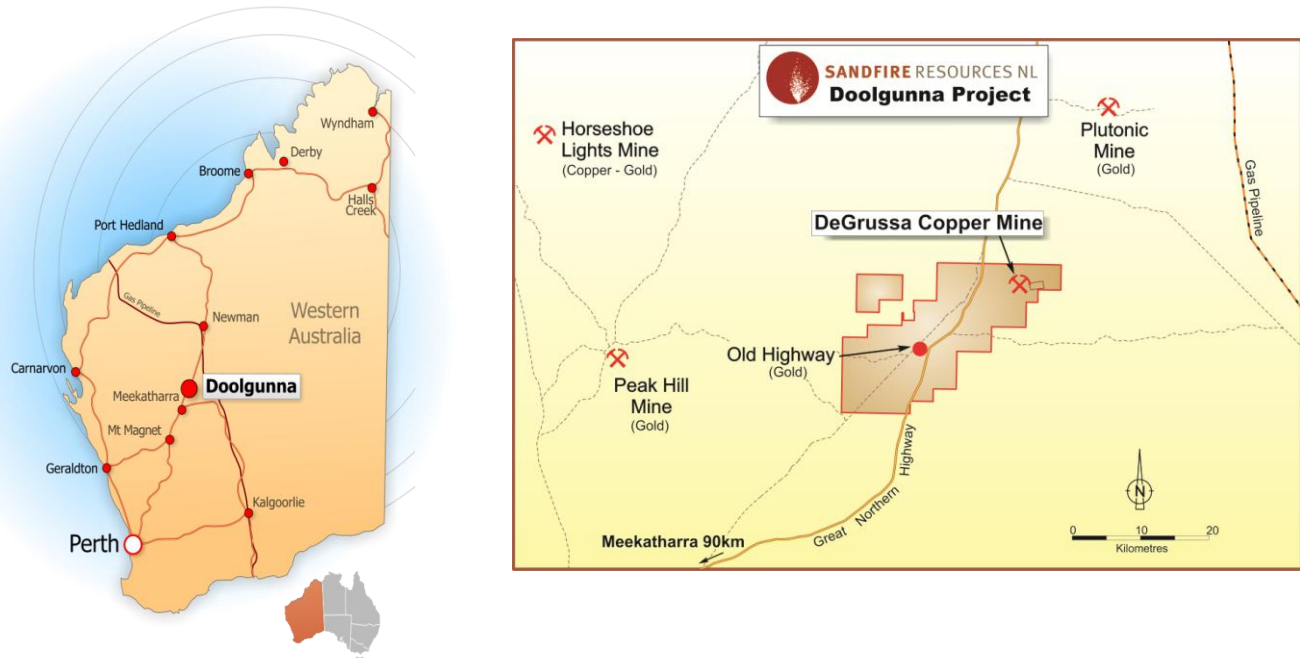
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FIGURE 1 – DeGrussa Copper-Gold Project location



Appendix 1: DeGrussa Copper-Gold Project Mineral Resource Statement as at 31 March 2012

Total in situ Mineral Resources stated as at 31 March 2012:

Zone - in situ	Resource Category	Tonnes (mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)	Competent Person
Au Laterite	<i>Measured</i>	0.04	-	1.2	-	2,000	1
Copper Oxides	<i>Measured</i>	0.23	0.8	0.1	2,000	1,000	1
	<i>Indicated</i>	1.06	1.6	0.5	17,000	16,000	1
Supergene Chalcocite	<i>Indicated</i>	0.23	17.9	2.6	42,000	19,000	2
	<i>Inferred</i>	0.19	4.4	1.2	8,000	7,000	1
Primary Massive Sulphides	<i>Indicated</i>	7.84	5.8	2.0	456,000	502,000	1
	<i>Inferred</i>	2.31	4.4	2.0	102,000	146,000	1
Total		11.91	5.3	1.8	627,000	693,000	

Total Stockpiles stated as at 31 March 2012:

Stockpile	Resource Category	Tonnes (mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Laterite Gold	<i>Measured</i>	0.17	0.2	2.2	-	12,000
Copper Oxide	<i>Measured</i>	1.42	1.1	0.3	16,000	16,000
Supergene Chalcocite	<i>Measured</i>	0.01	34.2	2.7	2,000	-
Total	<i>Measured</i>	1.59	4.4	1.2	18,000	28,000

Resources are stated inclusive of Ore Reserves.

Note: Refer to the Competent Person's Statements – Mineral Resources below:

- 1 Competent Person for these zones of resource was Diederik Speijers of McDonald Speijers.
- 2 Competent Person for these zones of resource was David Slater of Coffey Mining.

Appendix 2: DeGrussa Copper-Gold Project Ore Reserve Statement as at 31 March 2012*

Deposit	Reserve Category	Mining Method	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Laterite Gold	Proved	Open Pit	0.10	-	3.0	-	9,000
Copper Oxide	Proved	Open Pit	0.52	2.0	0.7	10,000	11,000
Copper Oxide	Probable	Open Pit	0.52	2.5	0.4	13,000	7,000
DeGrussa	Probable	Open Pit - DSO	0.15	25.9	2.5	38,000	12,000
DeGrussa/C1/ Chalcocite	Probable	Open Pit	0.34	5.3	2.2	18,000	25,000
DeGrussa	Probable	Underground	1.50	6.6	1.9	99,000	90,000
Conductor 1	Probable	Underground	5.70	4.9	1.8	281,000	333,000
Conductor 4	Probable	Underground	0.76	4.4	1.2	33,000	30,000
Total	Proved		0.62	1.7	1.0	10,000	20,000
Total	Probable		8.97	5.4	1.7	482,000	497,000
Total	Proved & Probable		9.59	5.1	1.7	492,000	517,000

Note * Ore Reserves contained in this table have been updated from the Ore Reserve Statement disclosed by the Company on 29 March 2011. Mining activities, including stockpiling, and sale of product have continued since 31 March 2012.

Note 1 A cut-off grade of 8.5% Cu is applied on the Chalcocite to provide a targeted 26% Cu direct sale product. All other material within the defined deposit boundaries has been included in the reporting of Ore Reserves with any sub-economic grade material being treated as internal diluents. These Ore Reserves include an overall assumption of 2.5% mining dilution at nil grade for all grade categories along with an assumed 2.5% mining loss of ore tonnes when mined. Calculations rounded to the nearest 10,000 tonnes; 0.1% Cu grade, 0.1 g/t Au grade; 1,000 tonnes Cu metal and 1,000 ounces Au metal. Errors of rounding may occur. The in-situ Ore Reserves occur within an open pit design containing 14Mt of total material, resulting in a waste to ore strip ratio of 12:1. Low grade laterite gold stockpiles not included in reserve.

Note 2 A 1.0% Cu lower cut-off grade has been applied to the copper oxide open pit in-situ Ore Reserves. The reported copper oxide stockpiles only include existing stockpiles with an estimated average grade above 1.0 % Cu.

Note 3 Mining recovery factor of 95% applied to diluted stoping blocks, with cut-off grade of 1.5% Cu and minimum stope size of 2,000t. Calculations rounded to the nearest 1,000t, 0.1%, 0.1g/t and 1,000 ounces; errors of rounding may occur; assumes commodity prices of US\$7,673/t for copper and US\$1,300/oz for gold with a USD/AUD exchange rate of \$0.86; assumes 91% metallurgical recovery rate. Note: Refer to the Competent Person Statements – Ore Reserves at the end of this release.

Note 4 These Ore Reserves are stated as at 31 March 2012.

Appendix 3: Updated DeGrussa Project Open Pit Ore Reserve as at 31 March 2012*

Reserve Classification	Treatment Destination	Deposit Material	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Proved	Ore Sale	Laterite Gold	0.10	-	3.0	-	9,000
Proved	Oxide Copper Processing/ Concentrator	Oxide Copper	0.52	2.0	0.7	10,000	11,000
Probable	Oxide Copper Processing/ Concentrator	Oxide Copper	0.52	2.5	0.4	13,000	7,000
Probable	Direct Sale Ore	Chalcocite	0.15	25.9	2.5	38,000	12,000
Probable	Massive Sulphide Concentrator	Chalcocite	0.09	5.1	2.5	5,000	7,000
		Conductor 1 MS	0.14	3.8	1.9	5,000	9,000
		DeGrussa MS	0.11	7.5	2.4	8,000	8,000
Massive Sulphide Concentrator Sub-Total:			0.34	5.3	2.2	18,000	25,000
Total Open Pit Ore Reserve			1.63	4.9	1.2	79,000	64,000

Note * Ore Reserves contained in this table have been updated from the Ore Reserve Statement disclosed by the Company on 29 March 2011. Mining activities, including stockpiling, and sale of product have continued since 31 March 2012.

Competent Person's Statement – Mineral Resources

The information in this report that relates to Mineral Resources (except the Indicated Resource of Supergene Chalcocite) is based on information compiled by Diederik Speijers who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Speijers is a permanent employee of McDonald Speijers and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Speijers 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 – Mineral Resources

The information in this report that relates to the Indicated Resource of Supergene Chalcocite is based on information compiled by David Slater who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Slater is a permanent employee of Coffey Mining and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Slater 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 – Open Pit Ore Reserves

The information in this report that relates to Open Pit Ore Reserves is based on information compiled by Quinton de Klerk of Cube Consulting, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr de Klerk has sufficient experience which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr de Klerk 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 – Underground Ore Reserves

The information in this report that relates to Underground Ore Reserves is based on information compiled by Shane McLeay of Entech Pty Ltd, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McLeay has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Except for statutory liability which cannot be excluded, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly you should not place undue reliance on any forward looking statement.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets for the DeGrussa Project 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 resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.