Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

SANDFIRE RESOURCES NL

ABN Quarter ended ("current quarter")

55 105 154 185 31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 1.2	Receipts from provision of services Payments for (a) exploration and evaluation (b) development (c) production	(6,605) (34,154)	(31,328) (86,714)
4.0	(d) administration	(1,888)	(7,241)
1.3 1.4	Dividends received Interest and other items of a similar nature received	402	1,836
1.5	Interest and other costs of finance paid	-	-
1.6 1.7	Income taxes paid Other - Movement in Working Capital	-	- 212
1.1			
	Net Operating Cash Flows	(42,245)	(123,235)
1.8	Cash flows related to investing activities Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- (32 480)	- (1,855) (110,059)
1.9	Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets	(32,489) - - -	(110,039) - - -
1.10	Loans to other entities	-	-
1.11 1.12	Loans repaid by other entities Other (payments for security deposits/bonds)	2	3,160
	canon (paymonia to coolanty depositors on do)		2,100
	Net investing cash flows	(32,487)	(108,754)
1.13	Total operating and investing cash flows (carried forward)	(74,732)	(231,989)

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⁺ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(74,732)	(231,989)
1.14 1.15 1.16 1.17 1.18 1.19 1.20	Cash flows related to financing activities Proceeds from issues of shares, options, etc. Share issue expenses Proceeds from borrowings Repayment of borrowings – finance lease payments Finance establishment costs Interest and other costs of finance paid Other	608 (9) 100,000 (111) - (4,679)	1,848 (83) 290,000 (283) (9,524) (5,938)
0	Net financing cash flows	95,809	276,020
	Net (decrease) increase in cash held	21,077	44,031
1.21 1.22	Cash at beginning of quarter/year to date Exchange rate adjustments to item 1.21	96,995 -	74,041 -
1.23	Cash at end of quarter/year	118,072	118,072

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

Current quarter

		\$A'000
1.24	Aggregate amount of payments to the parties included in item 1	432
1.25	Aggregate amount of loans to the parties included in item 1.10	-

1.26 Explanation necessary for an understanding of the transactions

Payment of director and consulting fees to directors and director related entities.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

 None.
- Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
 None.

Financing facilities available

Add notes as necessary for an understanding of the position.

Noto	(i) The Company also has access to a \$10 million any incompantal handling facility (non-each			
3.2	Credit standby arrangements	-	-	
3.1	Loan facilities	380,000	290,000	
		Amount available \$A'000	Amount used \$A'000	

Note (i) The Company also has access to a \$10 million environmental bonding facility (non cashbacked).

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⁺ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	Total	92,890
4.4	Administration	1,630
4.3	Production	25,270
4.2	Development (including payments for purchases of other fixed assets)	61,060
4.1	Exploration and evaluation	4,930
		\$A'000

Reconciliation of cash

show	enciliation of cash at the end of the quarter (as on in the consolidated statement of cash to the related items in the accounts is as ws.	Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	113,072	91,495
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Term Deposits	5,000	5,500
_	Total: cash at end of quarter (item 1.23)	118,072	96,995

\$28 million of the Company's cash balance as at 31 March 2012 is held in a debt service and cost overrun account, relating to the Company's financing facilities.

Changes in interests in mining tenements

6.1 Interests in mining tenements relinquished, reduced or lapsed
6.2 Interests in mining tenements acquired or increased

Tenement	Nature of interest	Interest at	Interest at
reference	(note (2))	beginning	end of
		of quarter	quarter
	NA/A Adia a dia a ana a dia a a a		
L52/137	WA Miscellaneous License	100%	100%
	Granted		
L52/140 L52/146	Granted	100%	100%
L32/146	Application	-	100%
	QLD Exploration Permit Minerals		
EPM19542	Application	_	100%
LI WITSSTE	Application		10076
	NSW Exploration License		
EL4467	Application	_	100%
EL4487	Application	_	100%
			10070

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Issued and quoted securities at end of current quarterDescription includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1	Preference +securities (description)			, (22	, , , , , , , , , , , , , , , , , , , ,
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	151,152,635	151,152,635		Fully paid
7.4	Changes during quarter (a) Increases through issues	6,000 200,000	6,000 200,000	\$1.40 \$3.00	Fully paid Fully paid
	(b) Decreases through contributing shares paid up in full				
7.5	+Convertible debt securities (description)				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	405,000 1,010,000 980,000 1,600,000 990,000 266,666 666,668 3,750,000		\$1.40 \$0.60 \$0.80 \$1.00 \$4.66; \$5.44 and \$6.22 \$3.80 \$4.40 and \$5.00 \$9.00; \$10.30 and \$11.70	Expiry date 6 Jul 2012 12 Jul 2013 12 Jul 2013 12 Jul 2013 27 Nov 2014 15 Jun 2015 15 Jun 2015 28 Feb 2016
7.8	Issued during quarter	500,000		\$9.00; \$10.30 and \$11.70	28 Feb 2016
7.9	Exercised during quarter	6,000 200,000		\$1.40 \$3.00	6 Jul 2012 30 Sep 2012
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

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Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Matthew Fitzgerald Date: 19 April 2012

(Company Secretary)

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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