



SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY ASX Code- SFR

24 July 2019

ASX Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

**LODGEMENT OF JUNE 2019 QUARTERLY REPORT, QUARTERLY UPDATE PRESENTATION
AND INVESTOR CONFERENCE CALL AND WEBCAST**

I am pleased to attach the following items for immediate release to the market:

1. June 2019 Quarterly Activities Report
2. June 2019 Quarterly Update Powerpoint Presentation

In addition, a teleconference and live webcast on the June 2019 Quarterly Report will be held for the investment community at 10.00am (AWST) / 12.00pm (AEST) today.

The webcast and synchronised slide presentation is available through the Company's website or through BRR Media.

Live date: Wednesday, 24 July 2019

Access this webcast at: <http://webcasting.boardroom.media/broadcast/5d256d1512d7e6343766cf55>
<http://www.sandfire.com.au>

Yours sincerely,

Matthew Fitzgerald

**Chief Financial Officer
and Company Secretary**



JUNE 2019 QUARTERLY REPORT

Strong quarter propels Sandfire to record annual copper and gold production and C1 costs as it takes key growth step with agreement to acquire MOD Resources Ltd

Highlights

Production & Operations

Contained metal production	September 2018 Quarter	December 2018 Quarter	March 2019 Quarter	June 2019 Quarter	FY2019 Total
Copper (t)	17,924	16,888	16,062	18,519	69,394
Gold (oz)	11,141	10,427	10,921	11,967	44,455
C1 cost (US\$/lb)	0.89	0.85	0.92	0.74	0.83

- Continued strong mine production and milling rates maintained for the Quarter.
- Growing contribution from the Monty Copper-Gold Mine, delivering 76,091t grading 7.9% Cu for the Quarter.
- FY2020 guidance: 70-75kt Cu and 38-42koz Au; C1 US\$0.90-0.95/lb.
- Updated Mine Plan, Mineral Resources and Ore Reserves completed for DeGrussa and Monty, underpinning mine life through until mid-CY2022.

Development Projects

- Draft Environmental Impact Statement (EIS) 60-day public comment period completed for the Black Butte Copper Project in Montana, USA, Record of Decision (ROD) and Mine Operating Permit could be issued in the second half of 2019.
- Black Butte Copper Project Feasibility Study progressing well and on-track for delivery in Q2 FY2020.

Exploration

- Multi-pronged exploration programs continuing across Sandfire's Greater Doolgunna Project (6,712km²) with extensive programs of RC, diamond and air-core drilling completed during the Quarter at the Morck Well, Springfield, Doolgunna, Peak Hill and Bryah Projects.
- Drilling commenced during the quarter in the Cobar district testing anomalous geochemistry associated with gravity and IP chargeability anomalies at Coomeratta.

Corporate

- Execution of a binding agreement to acquire 100% of MOD Resources Limited (ASX/LSE: MOD) by way of a Scheme of Arrangement, strengthening Sandfire's global copper exploration and development pipeline. MOD owns a dominant land-holding in the Kalahari copper belt in Botswana, which includes the advanced T3 Project, scheduled to commence construction in 2020.
- Cornerstone investment in Adriatic Metals PLC (ASX: ADT) increased to 11.13% (previously 7.7%), providing increased exposure to Adriatic's high-grade polymetallic projects in Bosnia-Herzegovina.
- Highly experienced Australian mining executive Jason Grace appointed as Sandfire's Chief Operating Officer, commencing in September 2019.
- Group cash on hand as at 30 June 2019: \$247.4 million (unaudited).

1.0 SAFETY PERFORMANCE

The Total Recordable Injury Frequency Rate (TRIFR) for the Sandfire Group at the end of June was 6.2 (March Quarter: 7.1). Recordable injuries include those that result in any days away from work (Lost Time Injuries), those where an employee or contractor cannot perform all or any part of their normal shift (Restricted Duty Injuries), as well as any injury that requires services that only a medical practitioner can provide (Medical Treatment Injuries).

Safety system developments continue to focus on the prevention of incidents and principal hazard management, with new programs to assist in managing and improving the safety culture and the management of risk for both employees and contractors.

2.0 OPERATIONS OVERVIEW

Copper production for the Quarter was 18,519 tonnes (March Quarter: 16,062 tonnes). C1 cash operating costs for the Quarter were a record low US\$0.74/lb (March Quarter: US\$0.92/lb).

Mine production for the Quarter was 423,734 tonnes with production sourced from all lenses at DeGrussa (347,643 tonnes at 4.4% Cu) and from the satellite Monty Copper-Gold Mine (76,091 tonnes grading 7.9% Cu).

A total of 412,473 tonnes of ore grading 4.8% Cu was milled for the Quarter, with copper recovery averaging 93.0%.

3.0 MINING & PRODUCTION

3.1 Overview

June 2019 Quarter – Production Statistics		Tonnes	Grade (% Cu)	Grade (g/t Au)	Contained Copper (t)	Contained Gold (oz)
Concentrator	Mined – DeGrussa	347,643	4.4	2.0	15,106	21,790
	Mined – Monty	76,091	7.9	1.5	6,025	3,623
	Mined – Total	423,734	5.0	1.9	21,130	25,412
	Milled	412,473	4.8	1.8	19,906	24,221
	Production	77,558	24.0	4.8	18,519	11,967

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.

3.2 Underground Mining

During the Quarter, production was sourced from all lenses at DeGrussa with the mine remaining in balance between production and back-fill.

Production from the Monty satellite mine continued to ramp-up during the Quarter, with an increased contribution of 76,091 tonnes at a significantly increased grade of 7.9% as the mine plan moved into higher grade stopes, as guided.

3.3 Processing

Mill throughput for the June Quarter was marginally above target on tonnes driven by higher mill availability and utilisation. Strong copper recovery was achieved for the ore profile presented during the Quarter with continued improvements achieved in blending strategies.

3.4 Capital Programs

Construction of the fourth lift for the Tailings Storage Facility was commenced in June and the project is progressing to plan with a scheduled completion date in late August 2019.

3.5 Solar Farm

The solar farm has been actively producing into the DeGrussa electrical network, providing on average 15.9% of the overall power usage for the June Quarter.

3.6 Guidance – FY2020

FY2020 targeted production guidance is expected to be within the range of 70,000 – 75,000 tonnes of contained copper metal with gold production within the range of 38,000 – 42,000 ounces of contained gold. Headline C1 cash operating costs are expected to be within the range of US\$0.90-0.95/lb.

Refer to Sandfire's June 2019 Quarterly Report Presentation (released today, 24 July 2019) for further detail and guidance on operating parameters, unit costs and planned capital expenditure for FY2020.

4.0 SALES AND MARKETING

4.1 Copper Concentrate Shipments

A total of 73,949 dry metric tonnes of concentrate containing 17,788 tonnes of copper (17,069 tonnes payable) and 11,689 ounces of gold (10,934 ounces payable) was sold during the June Quarter. 7 shipments were completed from Port Hedland and Geraldton in the Quarter.

5.0 DEVELOPMENT PROJECTS

5.1 DeGrussa Oxide Copper Project

All of the acid test work planned for the Oxide Pre-Feasibility Study (PFS) base case has been completed. Schedules have been created based on trucking concentrated acid to the site and making acid from sulphide tailings using pressure oxidisation. Glycine work is still progressing and, once the information is available, a glycine schedule will be produced.

In parallel with this testing, full process design criteria for scrubbing, stacking, heap leaching, solvent extraction, electrowinning and pressure oxidisation (POX) have been established. A mechanical and electrical equipment list is being developed with the goal of updating the 2014 PFS layout and re-costing this for the current PFS.

5.2 Black Butte Copper Project, USA (Sandfire: 86%)

Sandfire holds an 86% interest, via North American-listed company Sandfire Resources America Inc. (TSX-V: SFR), in the premier, high-grade Black Butte Copper Project, located in central Montana in the United States. This high-quality project, which is one of the world's highest-grade undeveloped copper projects, is in the final stages of permitting.

Located on privately-owned ranch land close to existing road, grid power and rail infrastructure with the ability to access a residential workforce located nearby, the project is being developed as a wholly-underground mine with minimal surface footprint. The planned mine development will utilise best-practice technology and modern mining techniques to extract the high-grade copper mineralisation while minimising environmental impact, protecting all water resources and setting mining best-practice standards in addressing Montana's strict "non-degradation" water standards.

Permitting Progress

The 60-day comment period relating to the Black Butte Copper Project Draft Environmental Impact Statement ("EIS") closed during the Quarter. The comment period included three public meetings in Great Falls, Livingston and White Sulphur Springs, Montana as well as two webinars. A link to the Draft EIS can be found on the Sandfire America website, www.sandfireamerica.com.

The next step in the MT DEQ's process will be to respond to public comments and issue a final EIS. The MT DEQ can then issue a Record of Decision (ROD) that approves the application as submitted, approves the application with modifications, or denies the application if it does not meet the laws of the State of Montana. This could potentially occur in the second half of CY2019.

Feasibility Study (FS)

Initial work on the Black Butte Feasibility Study commenced in October 2018 and is progressing well with the recent finalisation of the process flow sheets, reagents regime and geology wireframes for the Johnny Lee Upper and Lower Copper Zones.

The FS is targeted for completion in Q2 of FY2020. The FS team includes Denver-based GR Engineering Services Limited as the lead consultant, with SRK Consulting overseeing the Mineral Resource preparation and Mining Plus conducting mine design and Mineral Reserve preparation.

For further details refer to the market releases of Sandfire Resources America Inc., available on the company's website www.sandfireamerica.com.

6.0 EXPLORATION

6.1 Overview

Sandfire continues to progress a tightly focused, multi-disciplinary exploration campaign across the Greater Doolgunna Project (see Figure 1) to test for extensions to the known cluster of volcanogenic massive sulphide (VMS) deposits at DeGrussa and Monty, and to unlock the broader potential of the Doolgunna region for additional VMS and structurally-hosted copper deposits. Key components of the Company's exploration activities during the June Quarter included:

- Reverse circulation (RC) and diamond drilling to test an electromagnetic (EM) anomaly at the Morck Well Project, part of the Auris Minerals Ltd farm-in. The anomaly was identified in surface moving loop electromagnetic (MLEM) surveys and subsequent down-hole EM surveying of RC drill holes.
- RC drilling to test the position of potential sediment horizons at the Southern Volcanics Prospect at the Springfield Project, where there has been minimal deep exploration drilling to date.
- RC drilling at the Red Bore East, DeGrussa Access Road and Airstrip South prospects at the Doolgunna Project. The holes were designed to test intervals of Karalundi sediments along strike to the east and west of DeGrussa where there are gaps in previous RC drill coverage close to positive geochemistry.
- Extensive programs of air-core (AC) drilling targeting the Karalundi and Narracoota Formation stratigraphy at the Quartz Bore and Central Range Prospects at the Peak Hill Project. Two RC holes were completed at the West Range Prospect to evaluate anomalous geochemistry from historical RC drilling.
- Extensive programs of AC drilling at the Bryah Project targeting potential Karalundi Formation sediments and interpreted Narracoota Formation geology within the Bryah South Prospect.
- MLEM surveying over the Karalundi Formation and down-hole electromagnetics (DHEM) surveys on a number of recently completed RC drill holes.

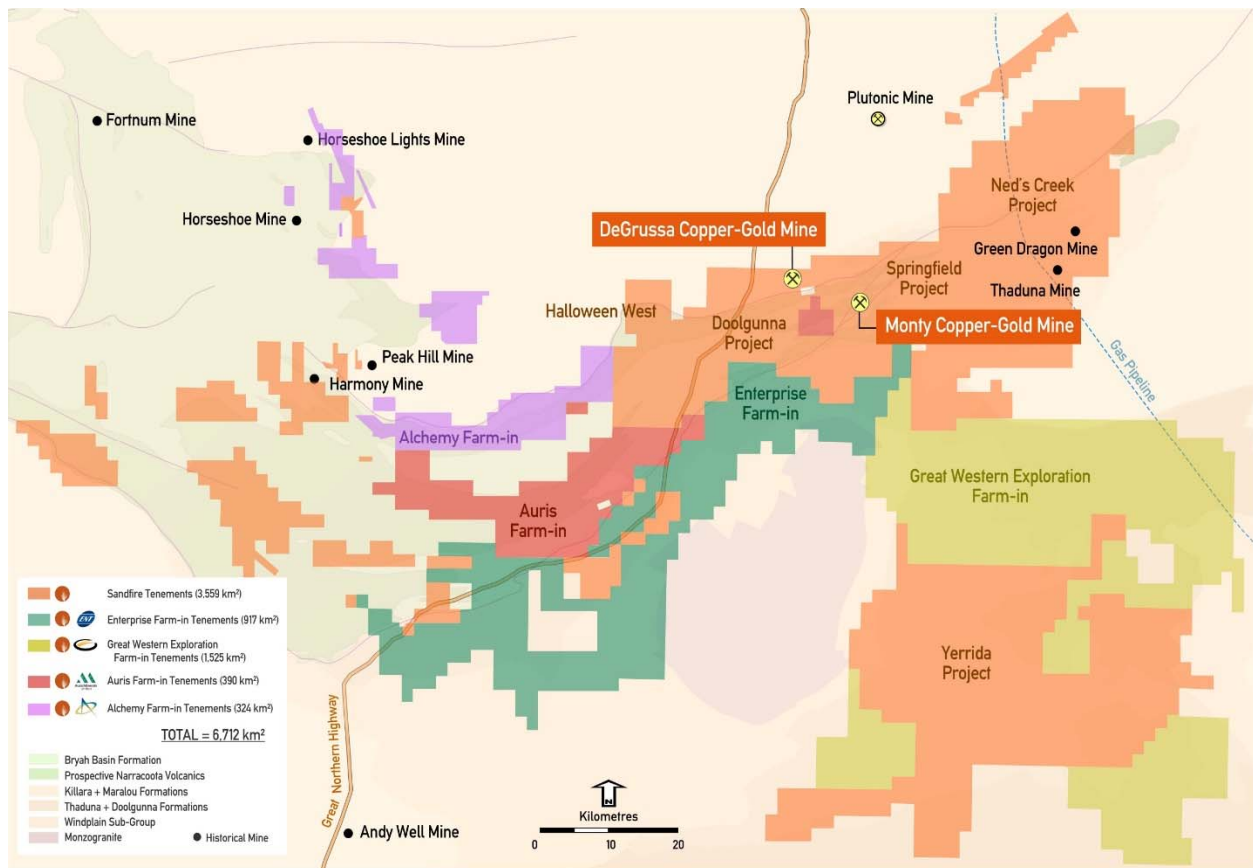


Figure 1: Sandfire's tenement holding in the Greater Doolgunna region.

The aggregate metres drilled on Sandfire's wholly-owned and JV tenements during the June Quarter are summarised below.

Project	AC/RAB Drilling (m)	RC Drilling (m)	UG Diamond Drilling (m)	Surface Diamond Drilling (m)	Total Drilling (m)
Doolgunna (SFR 100%)	-	1,732	-	-	1,732
Springfield (SFR 100%)	-	3,318	22,506	-	25,824
West Bryah (SFR 100%)	16,720	-	-	-	16,720
Enterprise JV (Earn-in)	4,006	2,461	-	-	6,467
Auris JV (Earn-in)	-	5,228	-	451	5,679
Alchemy JV (Earn-in)	42,019	682	-	-	42,701
TOTAL June 2019 Quarter	62,745	13,421	22,506	451	99,123

6.2 Greater Doolgunna Project

The Greater Doolgunna Project, which includes 100% Sandfire tenure, Joint Venture and Farm in projects, covers an aggregate contiguous exploration area of 6,712km² (Figure 1). This includes over 90km of strike extent in host VMS lithologies. Much of this stratigraphy is obscured beneath transported cover and requires systematic drilling to test the bedrock geochemistry and identify prospective areas.

6.2.1 Morck Well Project

Sandfire entered into a farm-in agreement with Auris Minerals Ltd (ASX: AUR) and Fe Ltd (ASX: FEL) in relation to their Morck Well JV Project (Auris 80%: Fe 20%) located 22km south-west from DeGrussa and Auris' 100% owned Doolgunna Project, in February 2018. Sandfire can earn up to a 70% interest in five exploration tenements in the eastern portion of the Bryah Basin.

Two exploration diamond drill holes were completed during the Quarter. Both holes were designed to test a geophysical anomaly to the west of the Frenchy's Prospect and extensions to shallow RC drilling, which had been terminated early due to excessive groundwater flows. In addition, 15 exploration RC drill holes, one RC pre-collar and one water exploration RC drill hole were completed during the Quarter (see Figure 2).

Most of the drill holes intersected favourable sediment horizons, including strongly chlorite-altered and magnetite-bearing exhalite sediments containing jasper and traces of disseminated pyrite. However, the EM anomaly at the Frenchy's Prospect was adequately explained by the presence of a crystalline graphite vein.

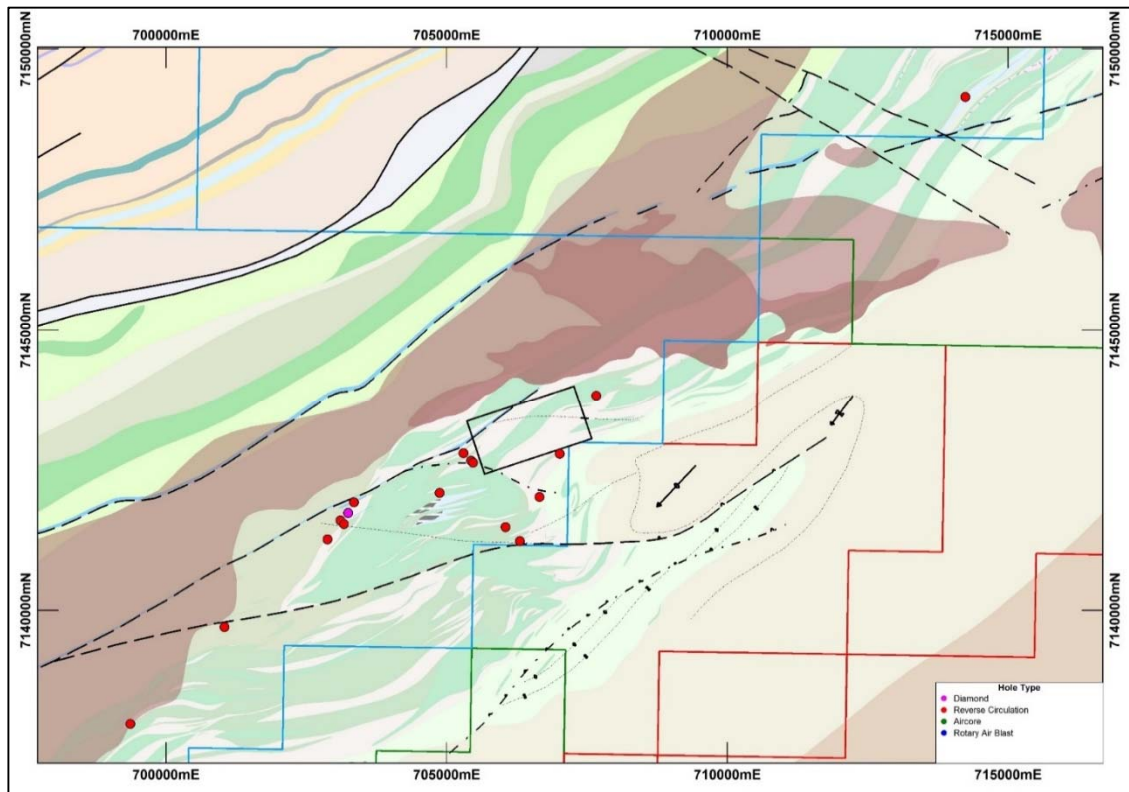


Figure 2: DD and RC drilling completed at the Morck Well Project during the June Quarter.

Recent drilling has helped to improve the geological understanding of the area, with additional stratigraphical interpretation identifying potential host sediment horizons that can be tracked along-strike from the main area of drilling west of the Frenchy's Prospect.

6.2.2 Peak Hill Project

At the Peak Hill Project, Sandfire is exploring and earning an interest in the whole and part tenements that cover the base metal prospective area of the Bryah Basin Project. Under the terms of the agreement, Sandfire can earn up to 80% in Alchemy Resources Limited's (ASX: ALY) interests (excluding iron ore rights) through Earn-In Expenditure. The Peak Hill Project area contains more than 60km of strike extent of the Narracoota – Karalundi volcano-sedimentary sequence that is prospective for discovery of VMS-style copper-gold deposits.

Extensive programs of AC drilling were completed during the Quarter, with a total of 42,019m (554 holes) drilled as part of a first-pass, 1,600m-spaced program through the Quartz Bore and Central Range Prospects targeting the Karalundi and Narracoota Formation Stratigraphy. The results will be used to compile a more detailed geological interpretation of the area, which in turn will be used in the planning process for narrowing the line spacing to 800m and then to 400m in the September Quarter.

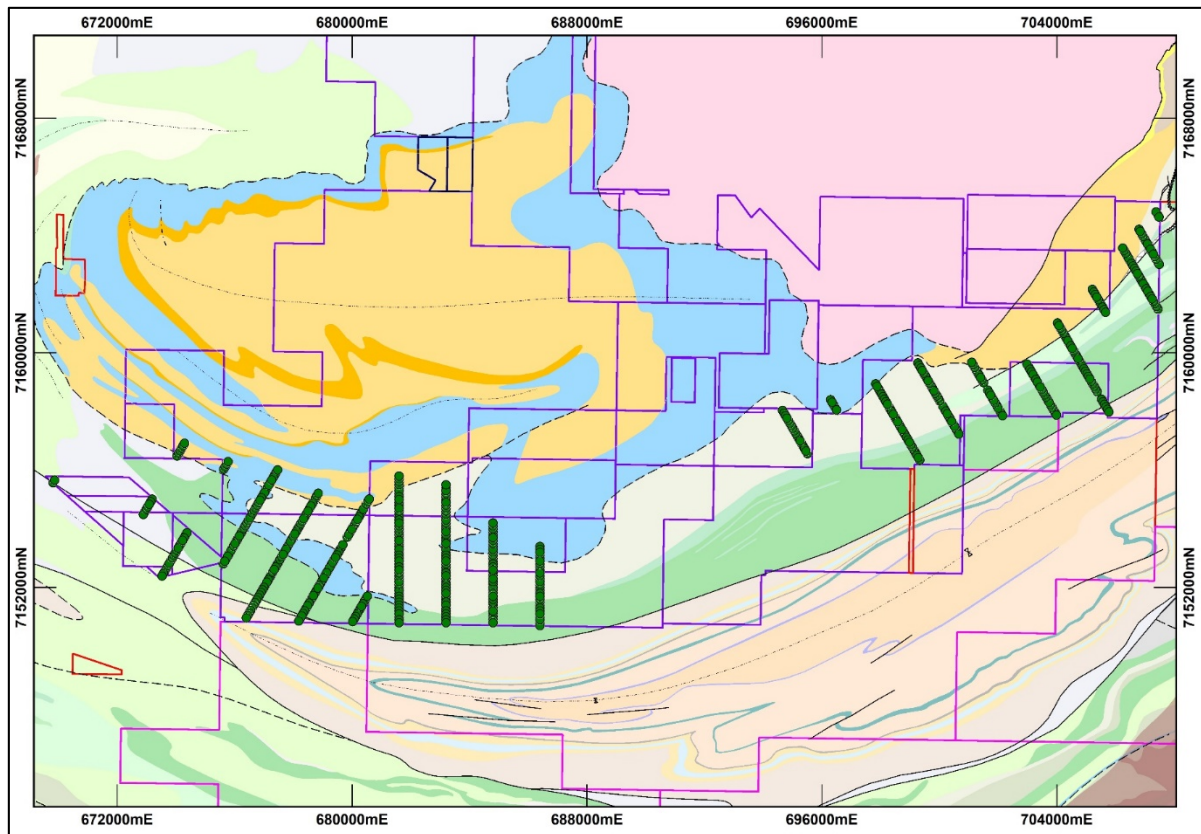


Figure 3: AC drilling completed at the West Range and Quartz Bore Prospects during the June Quarter.

Two RC drill holes were completed during the Quarter in the West Range Prospect to test anomalous geochemistry from historical RC drilling conducted by Alchemy Resources at the Churchill Prospect. The holes intersected a mixture of chlorite-biotite schists, graphitic siltstone and siliciclastic packages along with minor dolerite. Traces of disseminated pyrite has been observed throughout but no major mineralisation.

Merlin Geophysics has commenced an extensive program of MLEM surveying over the Karalundi Formation through the Peak Hill Project. The first crew started acquisition at the West Range Prospect and will be joined by a second crew in the September Quarter.

6.2.3 Enterprise Project

Sandfire entered into a Farm-in Agreement with Enterprise Metals Ltd (ASX: ENT) in October 2016 to earn up to a 75% interest in Enterprise's Doolgunna Project, which adjoins Sandfire's Doolgunna tenements to the south. The Enterprise tenements cover over 60km of strike along the southern boundary of the Bryah Basin and the northern part of the Yerrida Basin. The southern Bryah Basin contains the Narracoota/Karalundi Formations which host the DeGrussa and Monty copper-gold deposits. The Company considers that the Enterprise tenements offer the potential for new copper-gold discoveries.

A total of 50 AC drill holes were completed at the Enterprise Project for a total advance of 4,006m during the Quarter. Drilling concluded the first pass programme at the Ruby Well South Prospect, targeting interpreted Karalundi and Narracoota Formation geology.

Nine RC exploration drill holes were also completed for a total advance of 2,461m. Two drill holes were completed at the White Well, Ruby Well and Vulcan Prospects, and a further three completed at the Mount Leake Prospect. The locations of completed drilling are shown in Figure 4 below.

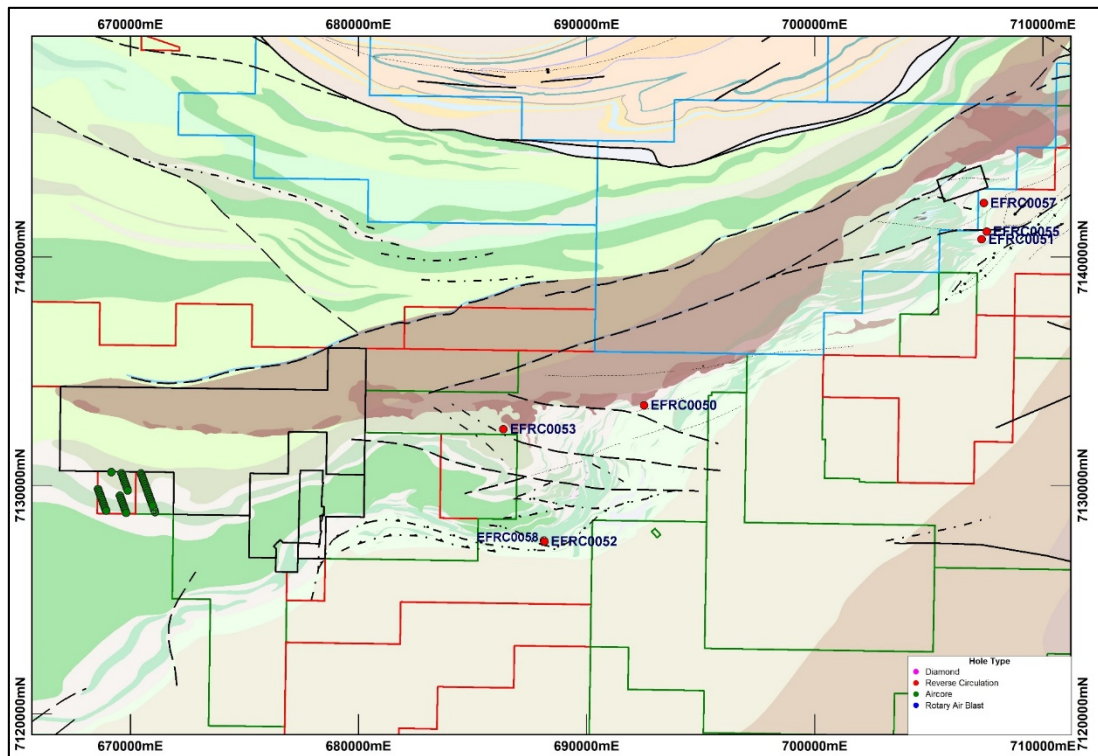


Figure 4: Completed AC and RC drilling at the Ruby Well and Mount Leake Prospects during the June Quarter.

At the Mount Leake Prospect, all three RC holes intersected the contact between the DeGrussa and Magazine Members to the west of Frenchy's Prospect. This provides a constraint on the extent of the DeGrussa Member and has been used to improve the geological interpretation through the area by enabling lithological offsets across a series of large-scale structure to be estimated.

At the Vulcan Prospect, RC drilling was designed to test an AEM anomaly coincident with an area of geochemical anomalism. Both holes intersected chlorite-rich and exhalite-type sediments of the DeGrussa Member, however no significant mineralisation was observed.

Drilling at Ruby Well and White Well targeted geochemical anomalism identified in previous RC and first-pass AC drilling. All four holes intersected trace sulphides, jasper and magnetite-rich sediments, providing encouragement that a host sediment horizon is present through the Ruby Well Prospect.

DHEM surveys on eleven holes completed at the Enterprise Project were completed during the Quarter. No anomalous responses associated with bedrock conductors were detected.

6.2.4 Doolgunna Project – 100% Sandfire

Exploration at the Doolgunna Project during the Quarter comprised four RC holes completed within the Red Bore East, Access Road North and Airstrip South Prospects, for a total advance of 1,732m. All of the holes were designed using recently acquired, high-quality gravity data, which identified a number of large-scale structures and highlighted potential offsets of prospective sedimentary packages.

All four holes successfully intersected the targeted sedimentary packages and confirmed the presence of Karalundi Formation, DeGrussa Member, lithologies. However, no significant mineralisation was observed. DHEM surveys on these holes will be completed during the September Quarter.

6.2.5 Bryah Project

A total of 223 AC drill holes were completed at the Bryah Project for a total advance of 16,720m. The program is part of a first-pass 800m X 100m drill pattern designed to test the interpreted Karalundi and Narracoota Formation north of previously drilled Enterprise ground, and improve the geological understanding of the area.

Drilling completed intersected large areas of basalt and high magnesium basalt with minor sediment horizons, interpreted to be part of the Narracoota Formation. Interpretation completed to date suggests that the contact between the Narracoota and Karalundi Formations is likely to be south of these tenements and therefore Karalundi stratigraphy is unlikely to be encountered within them.

6.2.6 Springfield Project

Seven RC drill holes were completed at the Springfield Project during the Quarter, for a total advance of 3,318m. Drilling was undertaken at the Southern Volcanics Prospect, targeting interpreted sediment horizons identified in the recently acquired, high-quality gravity data to the southwest of Monty, where there has been little to no previous deep drilling.

All three drill holes intersected prospective Karalundi Formation sediments. Although no significant mineralisation has been observed, this highlights the value of the recently completed gravity survey for use in further drill hole planning through the Southern Volcanics Prospect.

DHEM surveys of these holes will be completed in the September Quarter.

7.0 AUSTRALIAN EXPLORATION

Sandfire has a number of exploration interests and joint ventures around Australia exploring for base and precious metals. The exploration programs are focused on prospective terranes with the potential for discovery of a significant new deposit that can be developed.



Figure 5: Sandfire's Australia Projects.

7.1 New South Wales Projects

A number of 100%-owned project areas are held in the Lachlan Fold Belt of New South Wales which are prospective for porphyry copper-gold mineralisation as found at Northparkes (China Moly), Cadia (Newcrest) and Cowal (Evolution). Applications for 100% owned tenements have been made in the Cobar basin and a farm-in agreement entered into on the Coomeratta project with Sandfire having the right to earn an 80% interest.

Drilling has commenced on the Coomeratta farm-in project in the western Cobar district. The project is a high priority target in Sandfire's new Cobar region focus on intrusive related mineralisation in the basin. A number of new applications have been made and a variety of projects are being reviewed to explore for precious and base metals in this mineralised province utilising new ideas on deposit formations in the district. The RC and diamond program is ongoing and results are pending.

Planning is underway for the Temora district to focus on key areas adjacent to the Rain Hill intrusive complex, this includes areas where access has been very limited over the last decade. The high priority porphyry targets will be drilled during FY2020 for high grade intrusive centres and breccia pipes.

7.2 Northern Territory – Borroloola Project

The Borroloola Project is located north of the McArthur River Mine (Xstrata), and is prospective for base metals and sedimentary manganese. Sandfire has signed farm-out agreements to advance the Borroloola Project. The Borroloola West JV covering the western portion is under an agreement with Pacifico Minerals Ltd, which has now earned a 51% interest in the Project and Sandfire is a contributing 49% JV partner.

Discussions continue on a potential Joint Venture covering the eastern portion of the Borroloola Project tenements.

7.3 Queensland Projects

A number of projects are held in the eastern succession of the Mount Isa region south and east of Cloncurry in northwest Queensland which are prospective for Broken Hill type (BHT) lead-zinc-silver deposits such as the Cannington deposit (South 32) and the Ernest Henry iron oxide-copper-gold (IOCG) deposits (Xstrata). A Joint Venture is held over the Altia project with Minotaur Exploration Ltd (ASX: MEP) with a 60% interest held.

Planning continues on further work in the area for the next field season.

8.0 CORPORATE

8.1 Scheme of Arrangement to acquire MOD Resources Limited

During the Quarter, Sandfire and MOD Resources Limited (ASX/LSE: MOD) executed a binding Scheme Implementation Deed for the implementation of a Scheme of Arrangement under which Sandfire will acquire 100% of the issued and to be issued share capital of MOD.

Under the Scheme, each MOD shareholder will elect to receive either:

- 0.0664 Sandfire shares for 1 MOD share; or
- Cash of A\$0.45 per share up to a maximum of A\$41.6 million – representing 25% of the overall consideration,

Each of these alternatives implies Scheme Consideration of A\$0.45 per share, with an implied equity value of A\$167 million for MOD.

The Implied Scheme Consideration represents a premium of:

- 45% to the closing price of A\$0.310 per share on 24 June 2019;
- 45% to the 20-day VWAP of A\$0.310 per share up to and including 24 June 2019; and
- 108% to the undisturbed closing price on 18 January 2019 (i.e. confirmation of Sandfire's preliminary, indicative and non-binding approach to MOD as reported in the media).

The Board of MOD has unanimously recommended that, in the absence of a superior proposal and subject to the independent expert to be appointed by the company opining that the Scheme is in the best interests of MOD shareholders (Standard Qualifications), MOD shareholders vote in favour of the Scheme.

MOD, through its Botswana operating companies (Tshukudu Metals, Tshukudu Exploration and MOD Botswana), owns a dominant landholding on the underexplored Kalahari copper belt in Botswana which includes the advanced T3 Project scheduled to commence construction in 2020 with first production expected in 2021.

Full details of the Scheme are provided in the Company's ASX Announcement titled *Sandfire to Acquire MOD Resources*, dated 25 June 2019.

8.2 Increased stake in Adriatic Metals Plc

During the Quarter Sandfire increased its stake in Adriatic Metals Plc (ASX: ADT) from 7.65% to 11.13% through the on-market purchase of Adriatic shares. Sandfire and Adriatic have entered into a strategic partnership agreement under which Adriatic will have access to Sandfire's significant technical expertise to develop the Veovaca and Rupice projects in Bosnia-Herzegovina, as well as further strategic support to unlock the potential from Adriatic's regional exploration portfolio.

8.3 Joint Venture with White Rock Minerals Limited

Sandfire entered into an Earn-In and Joint Venture Option Agreement with White Rock Minerals Limited (ASX: WRM) in the March quarter of 2019. The Agreement relates to the parties' previously announced proposed joint venture for the exploration and development of the Red Mountain Project.

Sandfire's Joint Venture funding obligations under the Agreement are structured across four stages and include an option to spend a minimum of \$20 million over four years to earn 51%, with a minimum contribution of \$6 million in 2019.

Sandfire also holds a cornerstone 12.7% interest in White Rock Minerals at the date of this report.

8.4 Appointment of Chief Operating Officer

Subsequent to the end of the Quarter, Sandfire announced the appointment of highly experienced Australian mining executive Jason Grace as the Company's new Chief Operating Officer. Mr Grace will commence with Sandfire in September 2019, succeeding Richard Beazley who has held the role on an interim basis for the past two years.

Mr Grace is an experienced mining professional with more than 26 years of industry experience spanning Australia and the Asia-Pacific region and ranging across multiple disciplines including general management, operational management, technical leadership, project/studies management, business improvement, mineral resource evaluation, mine planning and mine geology.

8.5 Cash position

Company cash on hand as at 30 June 2019 totalled \$243.0 million (unaudited). Group cash on hand as at 30 June 2019 totalled \$247.4 million (unaudited).

8.6 Finance Facility

ANZ continues to hold security via a fixed and floating charge over the Company's assets. Aside from minor borrowings under a bonding facility there is no other debt drawn under financing facilities and no amounts available to be drawn.

8.7 Investor Call and Webcast

A teleconference on the Quarterly results will be held for the investment community on Wednesday 24th July 2019 commencing at 10.00am (AWST) / 12.00pm (AEST). Investors, brokers, analysts and media can join the teleconference by dialling the following numbers:



Within Australia (Toll Free):	1 800 558 698
Alternate Australia Toll Free:	1 800 809 971
International:	+61-2 9007 3187

Conference ID:	10001256
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Investors, brokers, analysts and media can join the teleconference by clicking on the following link: <https://s1.c-conf.com/diamondpass/sandfire-10001256-invite.html>.

The June Quarterly Report and an accompanying slide presentation will be available via the ASX Company Announcements Platform (ASX code: SFR) and Sandfire's website at www.sandfire.com.au.

A live webcast of the teleconference and synchronised slide presentation will also be available via the BRR Media service website at <https://webcasting.boardroom.media/broadcast/5d256d1512d7e6343766cf55>.

ENDS

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Exploration Results Doolgunna

The information in this report that relates to Exploration Results at Doolgunna 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 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 continuing exploration programs aimed at reporting additional JORC compliant resources for the Company's Projects, 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.

Forward-Looking Statements

This report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Sandfire's current expectations, estimates and assumptions about the industry in which Sandfire operates, and beliefs and assumptions regarding Sandfire's future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Sandfire. 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. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this release. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement.

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.