

Moving to the next level

Building a global base metals company at the right time in the copper market



Diggers & Dealers | 6 August 2019
Karl Simich, Managing Director and CEO

- ✓ Consistent low-cost, high-grade production
- ✓ Strong track record of delivery and execution
- ✓ Building our global growth pipeline



Sandfire | Our Investment Snapshot



Production, cash-flow and dividends



Proven explorer, project developer and operator



Ideally positioned for strong copper market



Strengthening development pipeline

- ▶ **+470kt Cu +275koz Au** produced since 2012
- ▶ FY2019: **69,394t Cu** and **44,455oz Au** at US\$0.83/lb
- ▶ **\$247.4m cash**, no debt
- ▶ **86cps** (\$136M) in dividends to date

- ▶ **Consistent & safe** year-on-year delivery
- ▶ Efficient project **execution**
- ▶ Ultra-high-grade **Monty** mine now in production
- ▶ FY2020: **\$40-50M** global exploration & Business Development budget

- ▶ FY2020 guidance: **70-75kt Cu, 38-42koz Au**, C1 US\$0.90-0.95/lb
- ▶ Focus on **mid-tier assets**, with low capital intensity
- ▶ Strong **customer** base, strategic **partnerships** and access to **capital**

- ▶ Building a quality **global copper company** through exploration, strategic acquisition
- ▶ **Black Butte** Copper Project, USA
- ▶ **T3 Project**, Botswana*
- ▶ **~2.4 Mt Cu Mineral Resource***

* Subject to completion of MOD Scheme of Arrangement

Sandfire is the second largest ASX-listed copper producer by production and market capitalisation, with a strong operational base and a clear strategy to grow into a diversified international resource house.

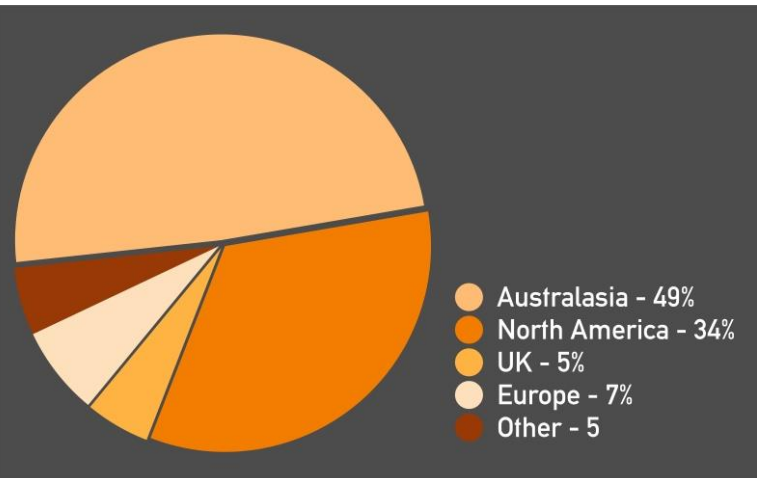
Corporate | Overview and Key Assets



Key Corporate Data

Sector	S&P ASX-200
Issued Capital	159.6 million
Cash at 30 June 2019	\$247.4 million
Debt	Nil
Market Capitalisation	~\$1 billion at \$6.60 share

Geographic Analysis of Investors



¹ Agreement to acquire MOD Resources via a Scheme of Arrangement, as outlined in ASX announcement of 25 June 2019. Scheduled for completion in October 2019 subject to shareholder and court approval.

Key Assets

Building a diversified portfolio of high-quality base metal assets



Operating Mines

- ▶ DeGrussa Operations, WA (100%)
 - DeGrussa Mine
 - Monty Mine

Development Pipeline

- ▶ Black Butte Copper Project (85%)
- ▶ Agreement to acquire MOD Resources (ASX: MOD)¹
 - T3 Copper Project
 - T1, A4 Expansion Projects

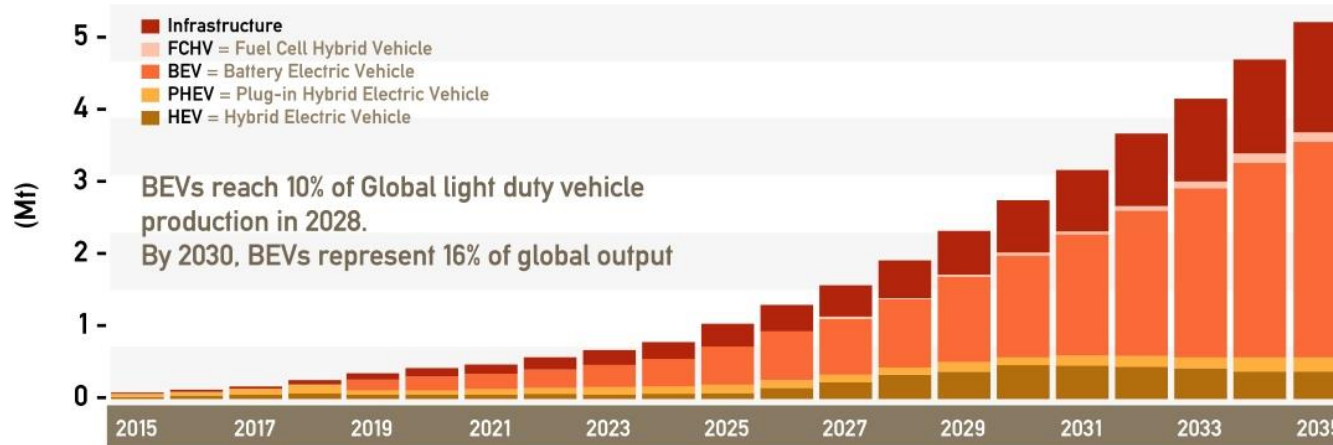
Exploration Portfolio

- ▶ Greater Doolgunna Project, WA
- ▶ East Coast Portfolio (NSW, Qld)
- ▶ Botswana – 11,700km²
- ▶ Red Mountain Project, Alaska (JV with White Rock Minerals)

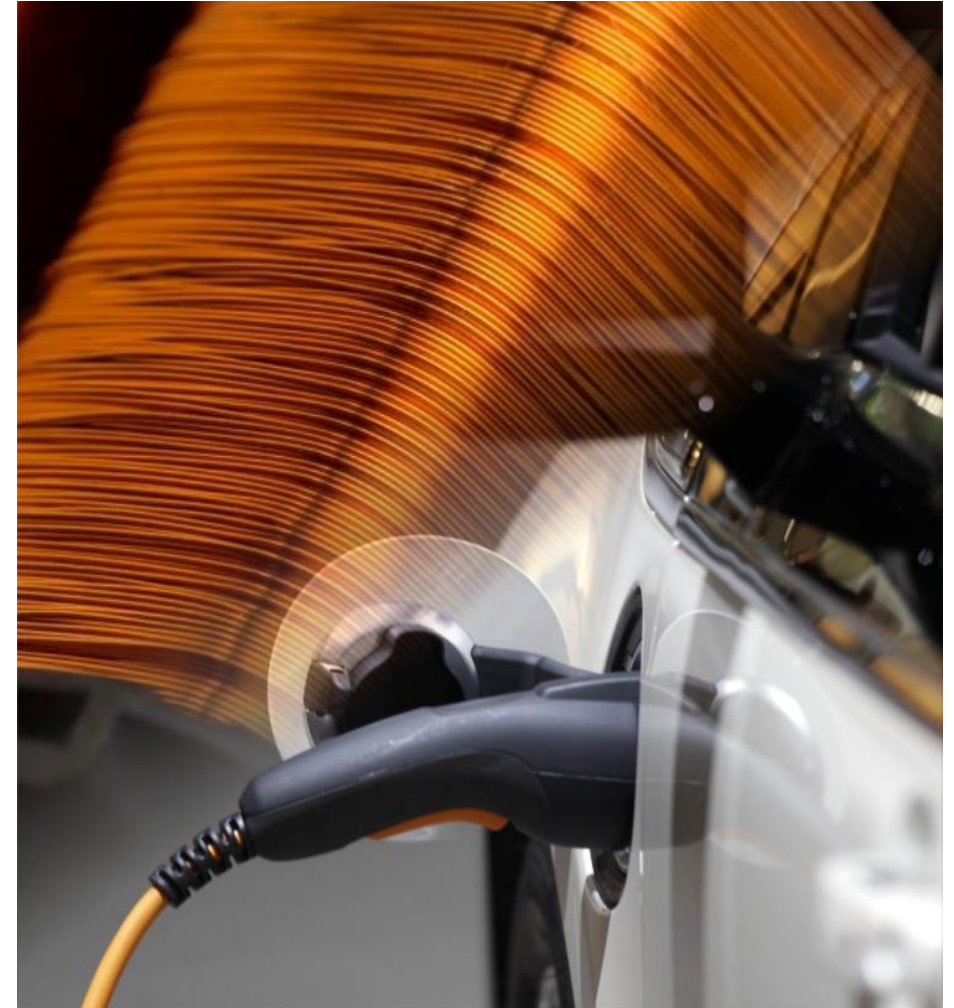
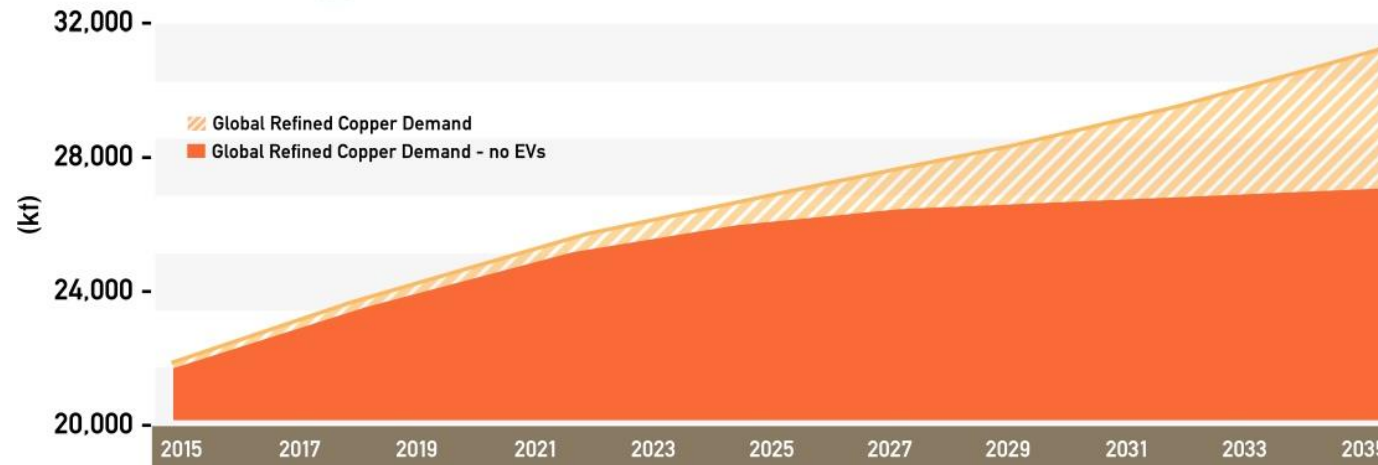
Strategic Context | The Looming Electric Transformation



World EV copper consumption



Refined copper demand



Source: "Copper Market Outlook: Short-term weakness, long-term strength", Erik Heimlich, Principal Analyst, Copper to the World Conference, Adelaide Convention Centre, 18 June 2019

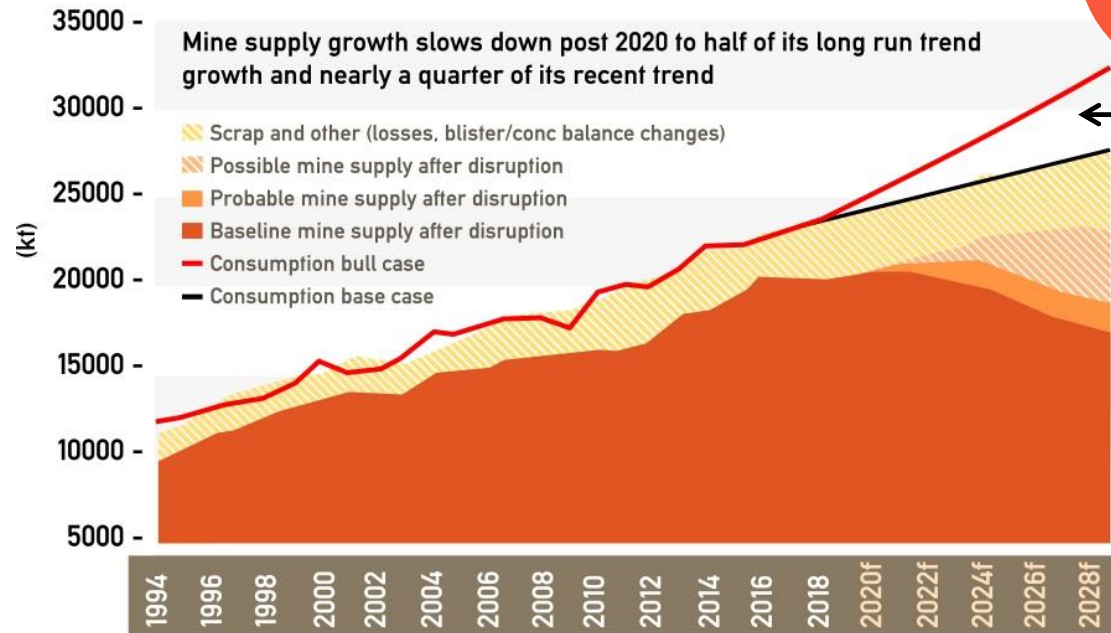
Source data: CRU

Strategic Context | The Copper Market



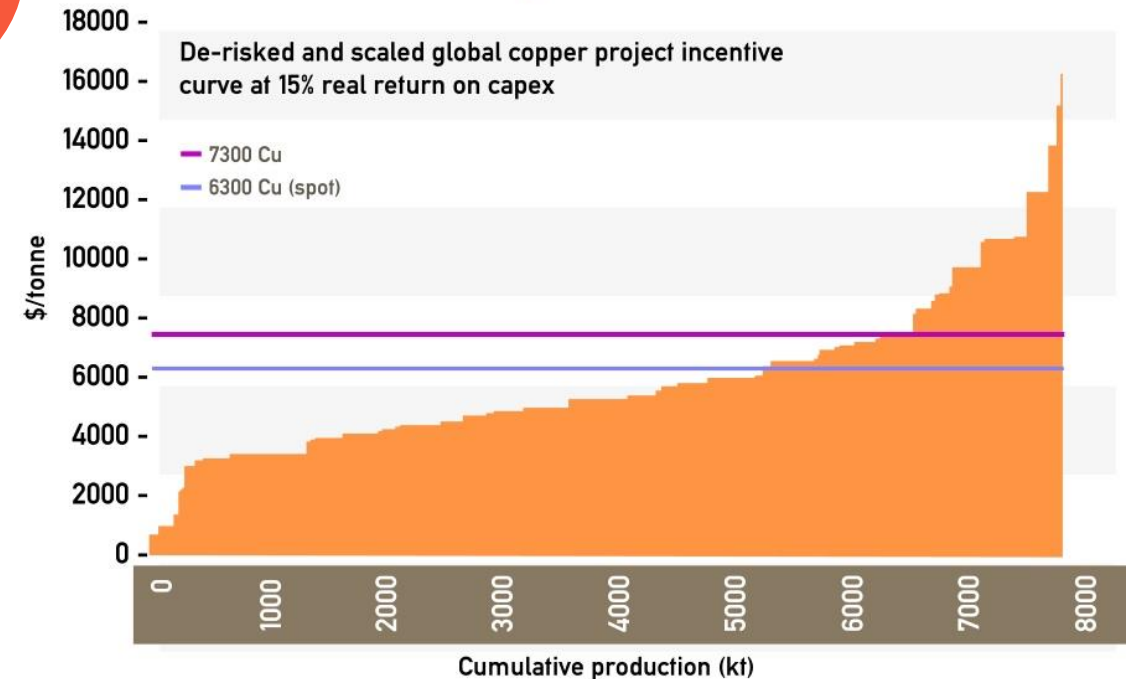
- ▶ The **copper supply gap** is gradually opening up, in large part driven by **EV demand** for copper
- ▶ **~5.5Mt of new production capability will be needed** from greenfields projects by the end of next decade if copper demand growth rises at trend through to 2030
- ▶ **Current prices are not high enough** to incentivise sufficient supply to meet even substantially sub-trend demand growth over the long run

The copper supply gap is gradually opening up, in large part driven by EV demand for copper...



SOURCE: Citi Research, Wood Mackenzie

... and not enough mine supply will be built at current prices.



Our Strategy | Sandfire's Business Development Criteria



Sandfire is building a global development and exploration pipeline that comprises projects that fit with our strategic and operational capabilities

OPERATIONS



Doolgunna Operations (100%)

- DeGrussa Mine
- Monty Mine

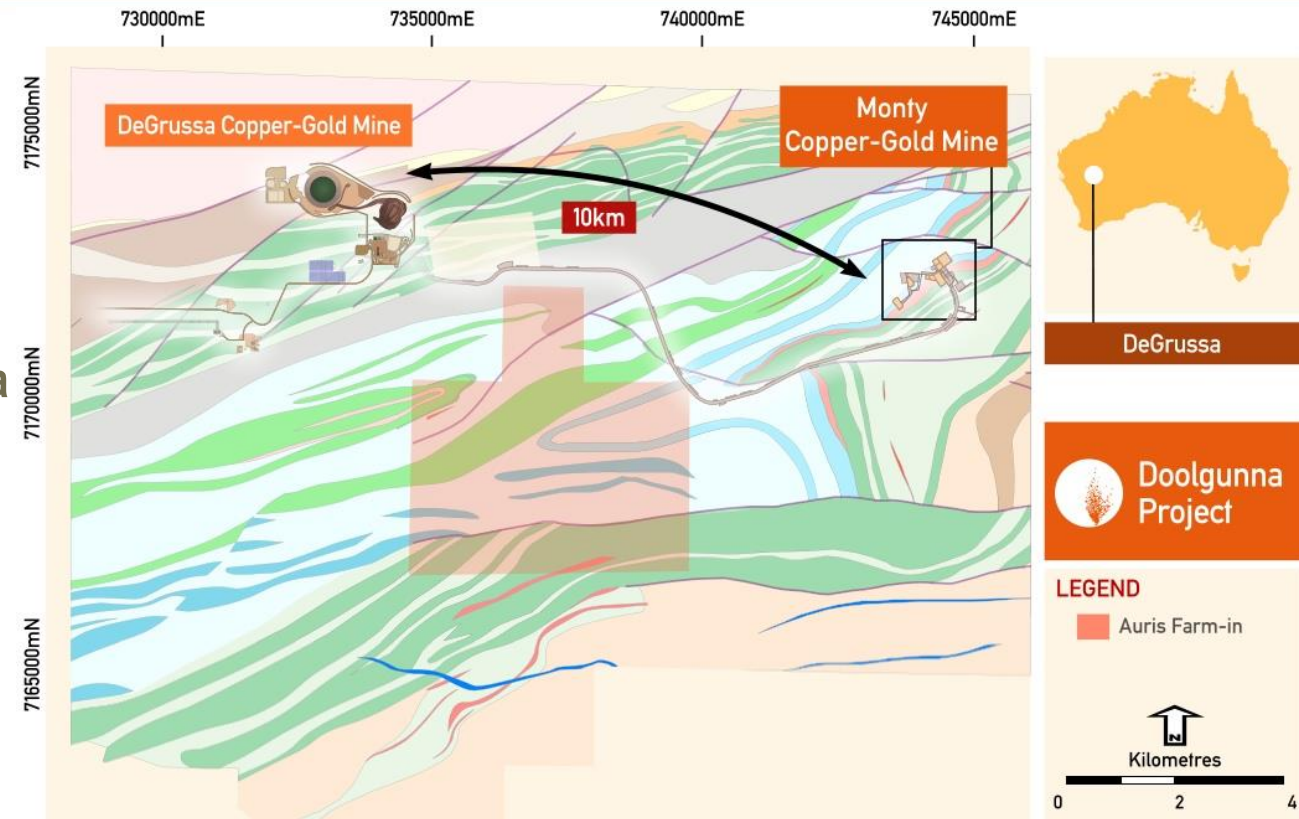


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Operations | DeGrussa Copper-Gold Project



- ▶ **1.6Mtpa Concentrator** fed by two underground mines
- ▶ **7-year** track record of **consistent delivery**
- ▶ **High-grade Monty ore** successfully introduced this year
- ▶ **FY2020 guidance:** ore production to come from **DeGrussa** (1.33Mt at ~4.3% Cu) and **Monty** (0.27Mt at ~7.3% Cu)
- ▶ **FY2020 guidance:** 1.6Mt milled at average feed grade of 4.8% Cu
- ▶ Concentrator performing well with **expected recoveries** of **93% for Cu** and **48% for Au** in FY2020



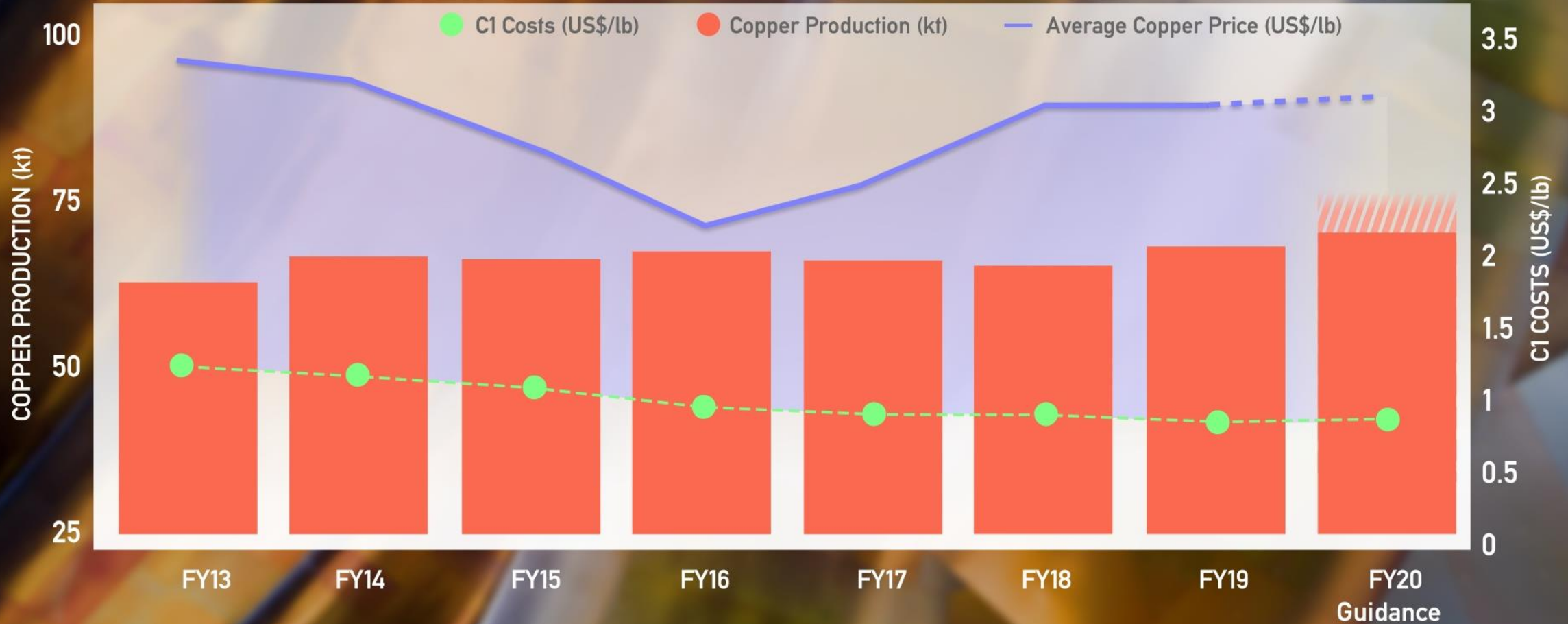
PRODUCTION OVERVIEW – Key Figures

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 (guidance)
Production	Copper (Cu)	64,017t	67,690t	67,154t	68,202t	67,088t	64,918t	69,394t	70-75kt
	Gold (Au)	42,679oz	33,893oz	37,386oz	37,612oz	38,623oz	39,273oz	44,455oz	38-42koz
C1 Cash Operating Costs (US\$/lb)		1.24	1.18	1.09	0.95	0.93	0.93	0.83	0.90 – 0.95

Operations | High-Grade, High-Margin Production Profile



Debt-free with a rising production profile and harvesting cash



Operations | Monty – Head Grade Heading to 8-9% Cu!



DEVELOPMENT



Sandfire Resources America Inc (85%)
- Black Butte

MOD Resources ¹

- T3 Copper Project
- T1, A4 Expansion Projects
- 11,700km² exploration portfolio



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¹ Agreement to acquire MOD Resources via a Scheme of Arrangement, as outlined in ASX announcement of 25 June 2019. Scheduled for completion in October 2019 subject to shareholder and court approval.

Growth | Sandfire to Acquire MOD Resources



Key growth step announced on 25 June 2019 – agreement to acquire MOD Resources via Scheme of Arrangement.



+



Value Accretive	T3 project NPV of A\$309m ¹ versus acquisition cost of A\$167m*
Upside Potential	Highly prospective land-holding on the under explored Kalahari copper belt – 11,700km ²
Leverage Strengths	De-risks development by leveraging the strengths of both companies
On Strategy	Meets Sandfire's investment criteria – returns, cost profile, scale, life and upside potential

1. Post-tax NPV (8% discount rate) – refer slide 10. Excludes the potential impact of the Botswana Government exercising its option to acquire a 15% contributing interest in the project at cost at the time the mining license is granted

* Agreement to acquire MOD Resources via a Scheme of Arrangement, as outlined in ASX announcement of 25 June 2019. Scheduled for completion in October 2019 subject to shareholder and court approval.

Growth | MOD Key Metrics – Why We Like It!



Belt Scale Province

Dominant Landholding in Botswana

~11,700 km²¹

Near-Term Production

First
Production
LOM
Production

2021²
28ktpa³

Long Life Project

Life Of
Mine
Contained
Reserve

>11yrs²
343kt²

Low Cost / Low Capital

C1
Costs
T3
Capital

US\$1.35/lb⁴
A\$260m⁵

Botswana Investment Attractiveness⁶

Global Rank
Africa Rank

#32
#1

Compelling Value Proposition

NPV
Post-Tax

A\$309m⁸

P/NPV

~0.54x⁷

“T3 is a robust asset which Sandfire will work on optimising from day 1” – Sandfire MD Karl Simich

1. MOD Presentation 4 February 2019, page 8

2. MOD T3 Feasibility Study Announcement 28 March 2019

3. Averages over 30ktpa for first 7 years of full production, per MOD T3 Feasibility Study Announcement 28 March 2019

4. Life of mine average, US dollars per pound of copper produced (net of silver by-product credits), per MOD T3 Feasibility Study Announcement 28 March 2019

5. US\$182m Development Capital per MOD T3 Feasibility Study Announcement 28 March 2019, with a foreign exchange rate of 0.70 US dollars per Australian dollar applied

6. Fraser Institute Annual Survey of Mining Companies 2018, “Investment Attractiveness Index”

7. Based on post-tax NPV of A\$309m and an implied equity value A\$167m

8. Based on Pre-Tax NPV of US\$368m (8% real discount rate) per MOD T3 Feasibility Study Announcement 28 March 2019 and:

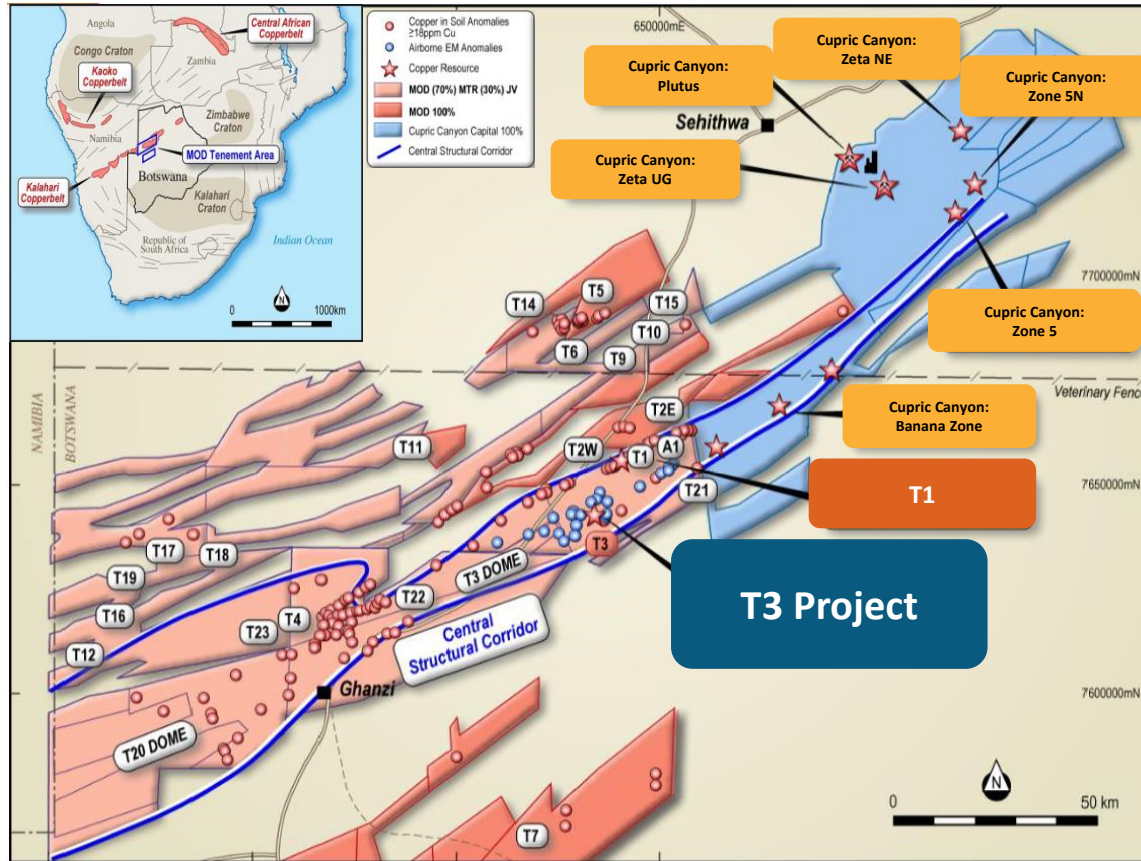
- a foreign exchange rate of 0.70 US dollars per Australian dollar;
- MOD's assumptions regarding the calculation of tax payable per Botswana's corporate tax rate of 22-55% (determined by a profitability ratio calculated as taxable income as a percentage of gross income);
- excludes the potential impact of the Botswana Government exercising its option to acquire a 15% contributing interest in the project at cost at the time the mining licence is granted;
- derived from probable ore reserves only; and
- estimated ore reserves underpinning the production target have been prepared by competent persons in accordance with the JORC Code (2012)

Growth | MOD – Belt-Scale Exploration Opportunity



Under-explored Belt Scale Opportunity Across the Kalahari Copper Belt

Significant Landholding (~11,700km²)¹



Prospective Region

- Sedimentary-style copper deposits²
- Similarities to Zambia²
- Mineralisation hosted in domes

Near Mine Targets

- T3 Expansion Project (950km² area surrounding T3³)
- Intercepts include 52m @ 1.5 % Cu (A4)⁴
- Includes T1 Resource (2.7Mt @ 2 % Cu)⁵

Regional Exploration

- T20 Exploration Project (~3,350km² area west of T3)³
- Intercepts include 2m @ 6.1% Cu at T4⁶
- Copper also intersected at T23⁷

Nearby Projects

- Cupric Canyon's Khoemacau east of T3
- Funding secured for Zone 5 development⁸
- Zone 5 mineral resource of 91.7Mt @ 2.1% Cu⁸

Metal Tiger JV

- Metal Tiger's 30% interest in JV to be acquired by MOD⁹
- Covers 18 licences over 7,455km²¹

1. MOD Presentation 4 February 2019, Page 8

2. MOD Presentation 7 September 2017, Page 4

3. MOD Presentation 4 February 2019, Page 19

4. MOD Announcement 6 August 2018, Page 1

5. MOD Announcement 25 March 2015, Page 1 (Total Resources, 1.0% Cu cut-off)

6. MOD Announcement 1 April 2016, Page 1

7. MOD Announcement 10 December 2018

8. Mineral Resource reported in accordance with the JORC Code (2012), per Cupric Canyon Media Release 25 February 2019, Page 1

9. Subject to MOD shareholder approval and the Scheme becoming effective

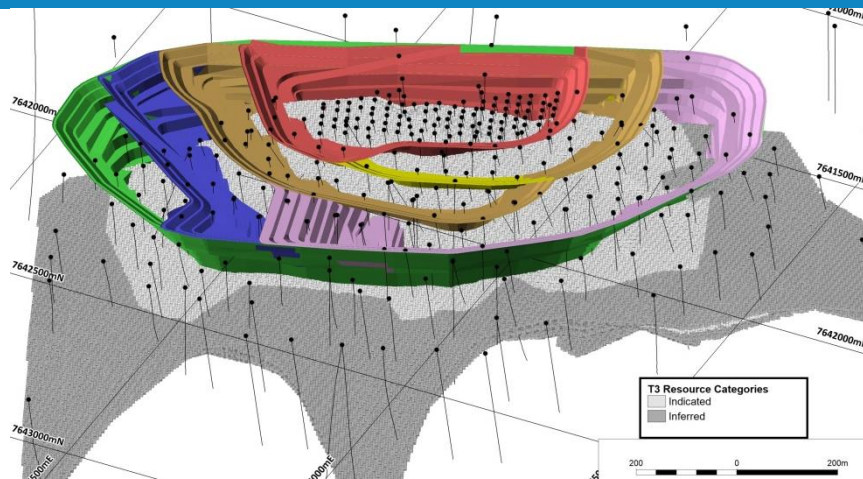


Open Pit Copper Development Project With >11 Year Life

T3 March 2019 Feasibility Study

Ore Tonnes Mined	34.4Mt
Average Grade (Cu)	1.0%
Copper in Concentrate	318.4kt
Concentrate Grade (Cu)	30.4%
Recovery (Cu)	92.9%
Strip Ratio	5.7:1
Production (LOM Average)	28ktpa Cu ²
C1 Costs / AISC (LOM Average)	US\$1.35/lb ³ / US\$1.56/lb ³
Plant Capacity	3.0 Mtpa
Mine Life (Processing)	11.5 years
Development Capital	US\$182m

Single Open Pit Mine Plan (6 Stage)



1. MOD T3 Feasibility Study Announcement on 28 March 2019
 2. Copper in concentrate
 3. Per pound of copper produced, net of silver by-product credits

Mine Plan

- 6 stage single open pit mine plan
- Designed to partly defer CAPEX

Mining Method

- Conventional load & haul / drill & blast
- Local mining contractor to be used

Metallurgy

- Chalcopryrite, bornite and chalcocite
- Sulphide, with shallow oxidation

Processing

- 3.0Mtpa Crusher, SAG and Ball Mill
- Conventional Flotation Circuit
- High quality concentrate (LOM average 30.4% Cu)

Infrastructure

- Grid power scheduled for Q1 2020
- Close proximity to Ghanzi highway
- TSF HDPE lined⁴ (34.4Mt, 68% solids)

Permitting

- Landowner/access agreements in place
- Mining Licence expected H2 2019

4. Tailings Storage Facility with High-Density Polyethylene geomembrane lining

Growth | T3 – Advanced Development Asset

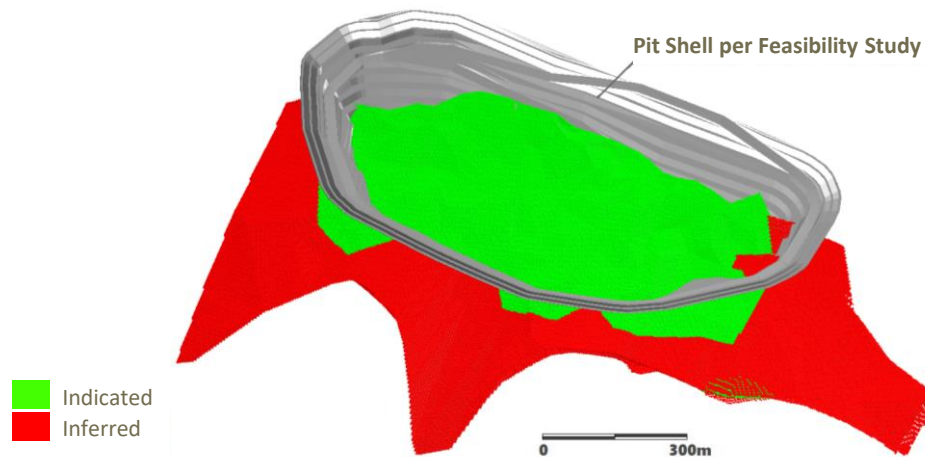


T3 Reserves & Resources

Ore Reserves ¹	Tonnes (Mt)	Copper		Silver	
		(%)	Kt	(g/t)	Moz
Proven	-	-	-	-	-
Probable	34.4	1.0	342.7	13.2	14.6
Total	34.4	1.0	342.7	13.2	14.6

Mineral Resource ²	Tonnes (Mt)	Copper		Silver	
		(%)	Kt	(g/t)	Moz
Indicated	36.6	1.1	417.0	16.0	18.6
Inferred	23.5	0.7	173.3	11.0	8.3
Total³	60.2	1.0	590.4	14.0	26.9

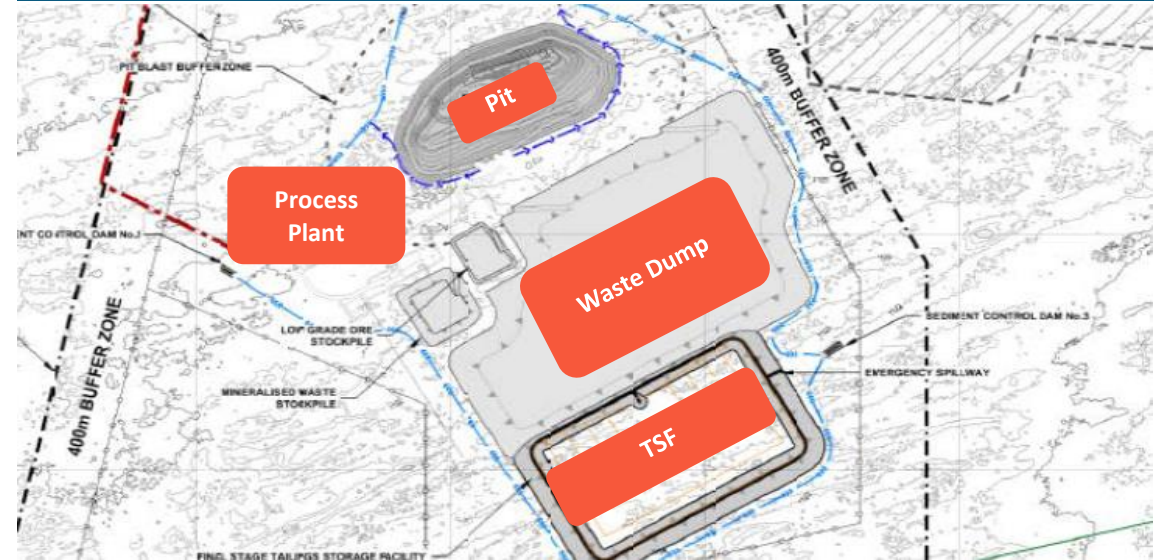
T3 Resource Classification



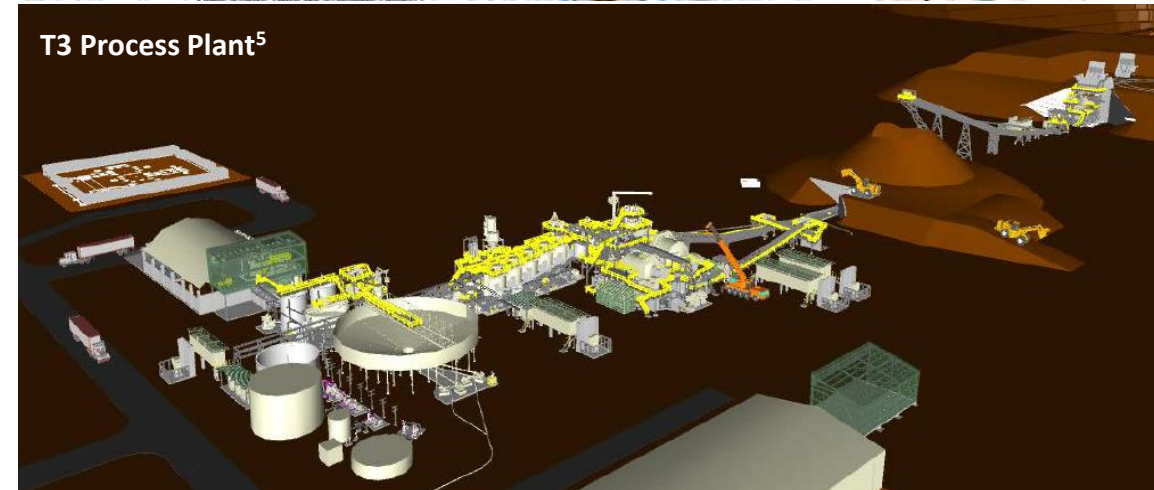
1. MOD Announcement 25 March 2019, Page 2
2. MOD Announcement 16 July 2018 (Inclusive of ore reserves, 0.4% Cu cut-off)

3. Numbers may not add due to rounding
4. MOD T3 Feasibility Study Announcement on 28 March 2019, Page 28

T3 Site Layout⁴



T3 Process Plant⁵

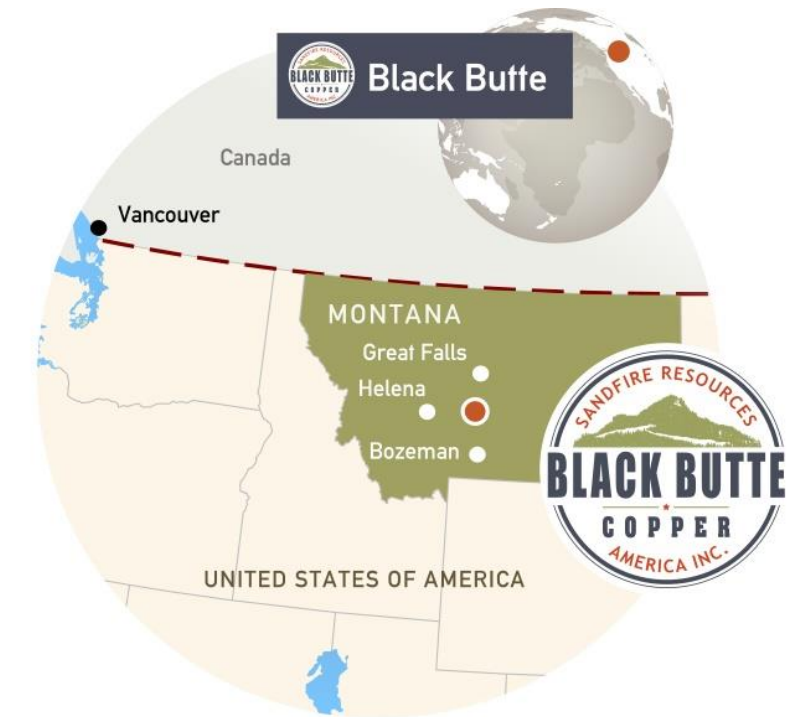


5. MOD T3 Feasibility Study Announcement on 28 March 2019, Page 23

Growth | Black Butte Copper Project, USA



- ▶ 85% stake in copper development subsidiary Sandfire Resources America Inc. (TSX-V: SFR) – ~A\$60M invested to date
 - Acquisition cost equivalent to ~US\$4c/lb of contained copper in resource
- ▶ Black Butte: an advanced, high quality copper project in a stable jurisdiction:
 - Mineral Resource: 18Mt at 3.3% Cu, 14g/t Ag, 0.10% Co for 597,000t of copper, 7,980,000oz of silver and 18,000t of cobalt (JORC)*
- ▶ One of the top-10 undeveloped copper projects worldwide by grade
- ▶ Outstanding near-mine and district-wide exploration potential
- ▶ **Mine Operating Permit (MOP) for Johnny Lee copper deposit found to be “Complete and Compliant” by Montana Department of Environmental Quality (DEQ)**
- ▶ **Draft Environmental Impact Statement, outlining final permitting steps, released by Montana Department of Environmental Quality**
 - Open for public comment for a 60-day period completing mid-May 2019
- ▶ **Final Feasibility Study and Record of Decision (ROD) expected Q2 FY2020**
- ▶ **Potential to break ground and commence construction in CY2019**



* Refer SFR September Quarterly release, 19 October 2017 “Sandfire Group JORC Mineral Resource and Ore Reserve Statement” and associated disclosures.



- ▶ Upfront capital expenditure of ~US\$220M *
- ▶ 2-year construction period with operations over 11-14 years *
- ▶ Very small surface footprint – will be 100% reclaimed
- ▶ Highly engineered, state-of-the-art underground mine
- ▶ Mine design, layout and geology ensures that water quality and quantity will be protected
- ▶ Stringent monitoring and approval process
- ▶ Reclamation bond to be posted with the State of Montana before construction commences – remains in place until reclamation is complete



Modern mining restores the site to original land uses and water flows, fully protecting our water and landscapes long term.

* Refer TSXV Announcement "Preliminary Economic Assessment Black Butte Project", 12 July 2013"
http://www.sandfireamerica.com/assets/docs/ppt/TAU-UpdatedPEA_07-12-2013.pdf

EXPLORATION



Botswana
- 11,700km²

**Red Mountain Project -
Alaska**
- (JV with White Rock Minerals)

WA
- Greater Doolgunna Project

NSW / Queensland
- East Coast Base Metal Portfolio

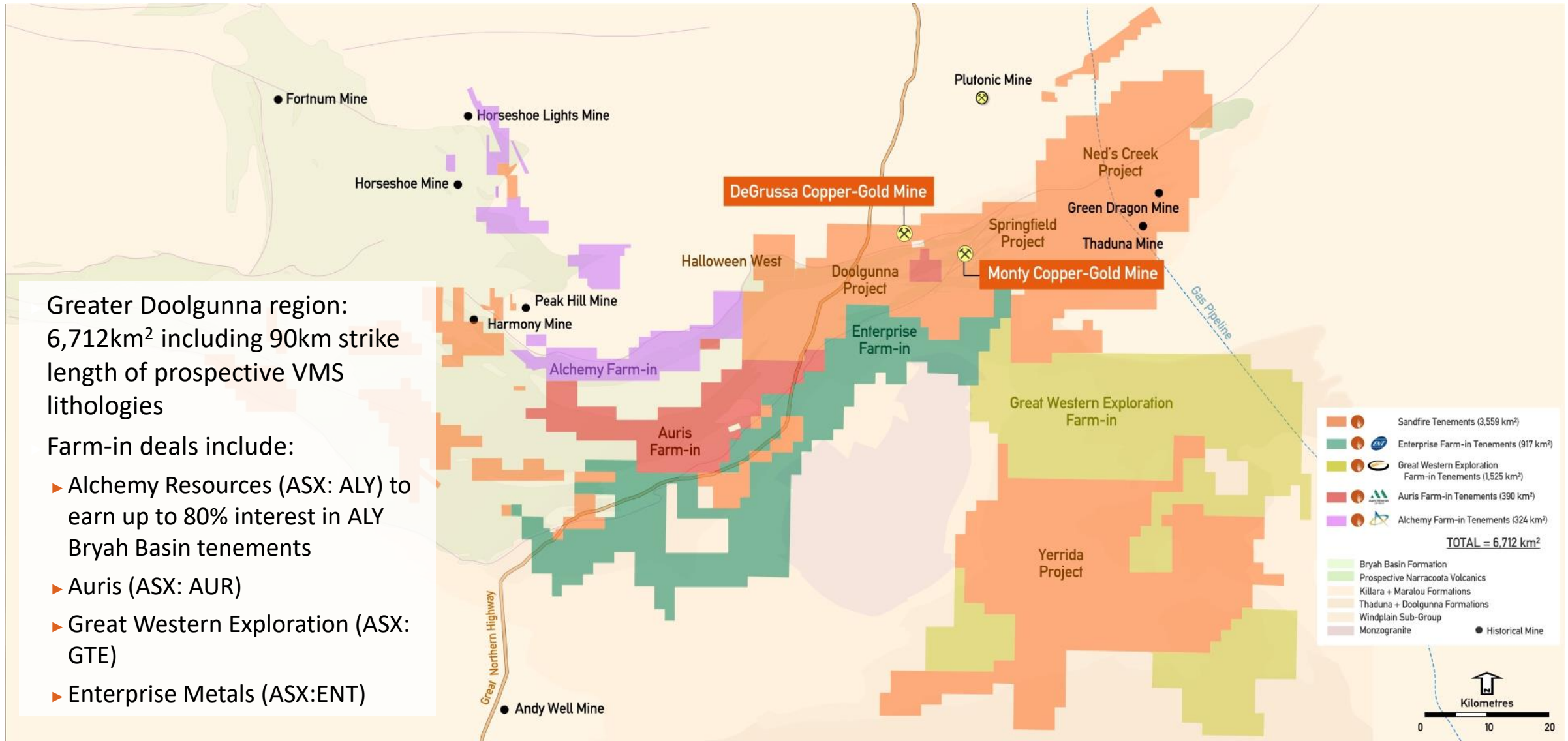


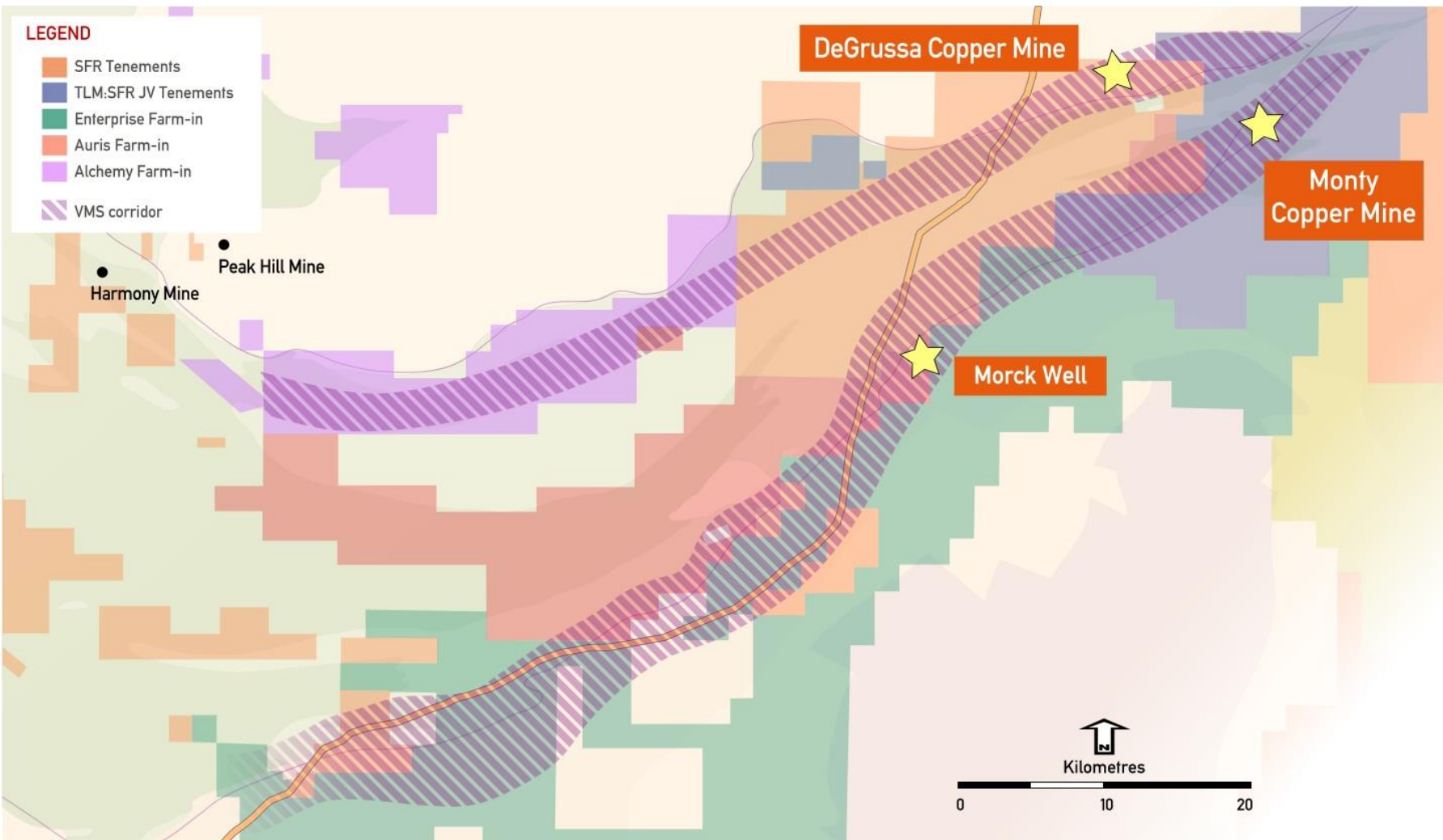
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Growth | Dominant Position in an Emerging VMS Belt



Sandfire has more than tripled its ground position in the past two years

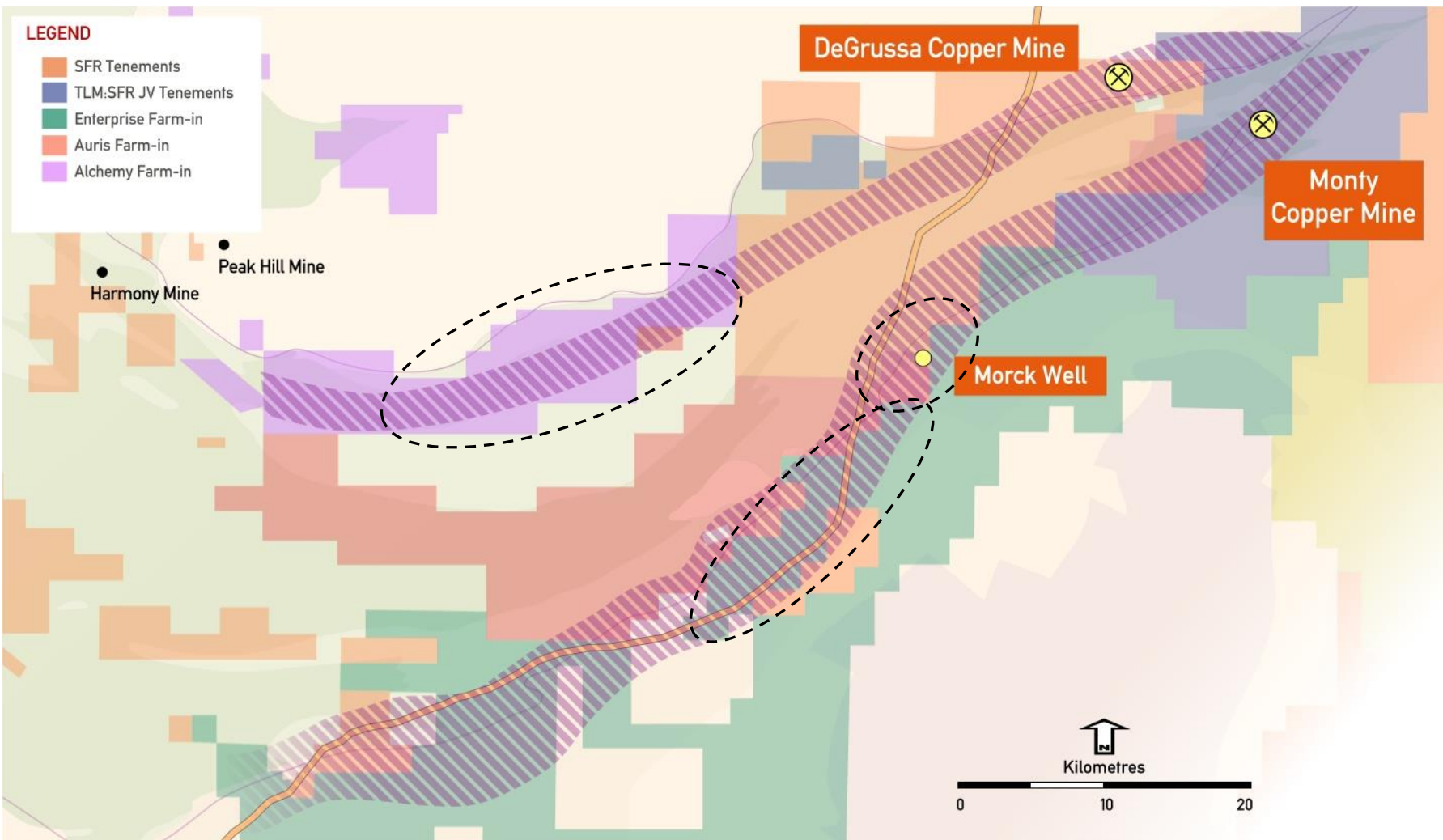




- ▶ 80km of prospective stratigraphy in the southern limb of the Bryah Basin
- ▶ Three centres of sulphide mineralisation identified to date – **DeGrussa, Monty, Morck Well**



Doolgunna Exploration – Multi-Pronged and Systematic Approach



- ▶ Exploration continuing as priority along prospective VMS corridor hosting DeGrussa and Monty
- ▶ Morck Well Project – geophysics, RC and diamond drilling
- ▶ Peak Hill Project (Alchemy JV) – aircore drilling, MLEM, RC and diamond drilling
- ▶ Enterprise Project (Enterprise Metals JV) – aircore drilling, MLEM, RC and diamond drilling
- ▶ Springfield, Doolgunna and Bryah Projects



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



Northern Territory

- ▶ 1,328km² in prospective Batten Trough 548km² JV with Pacifico

Queensland Base Metals

- ▶ 2,400km² in Mt Isa-Cloncurry province including 100km strike length with potential for Broken Hill/Cannington-style and IOCG mineralisation

NSW Base Metals

- ▶ 1,447km² under application in under explored portion of Cobar mineral field
- ▶ A further 177sq km ready to drill in the Coomeratta JV
- ▶ 2,100km² in Lachlan Fold Belt with outstanding potential for porphyry mineralisation
- ▶ Prospective porphyry belt in the 100% owned Temora Project, targeting the Rain Hill intrusive margins

Strategy: acquire the best ground with potential for a significant discovery that can be quickly developed



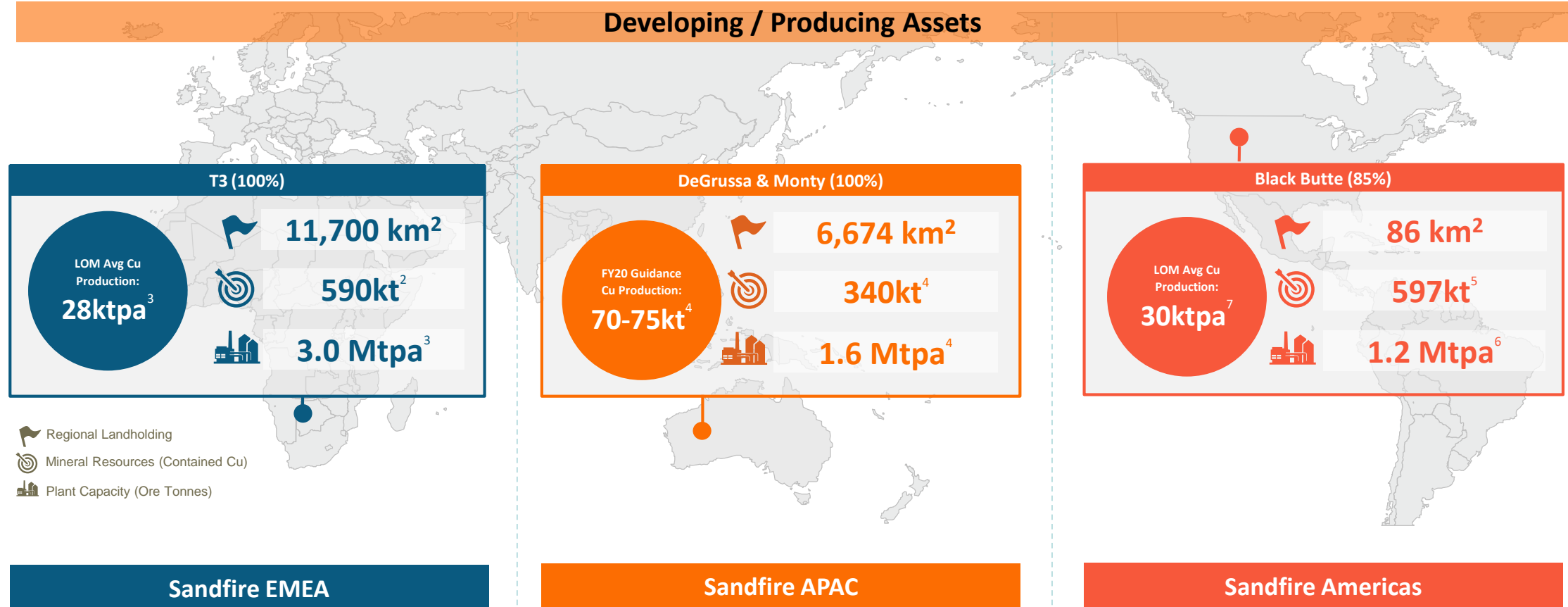
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SUMMARY



The MOD Acquisition Adds the EMEA¹ Region to Sandfire's Global Portfolio

Developing / Producing Assets



1. EMEA stands for Europe, Middle East and Africa

2. MOD 2018 Annual Report (ASX Release 28 March 2019)

3. MOD T3 Feasibility Study Announcement 28 March 2019

4. Sandfire June Quarterly Report and Presentation (Sandfire ASX Release 24 July 2019)

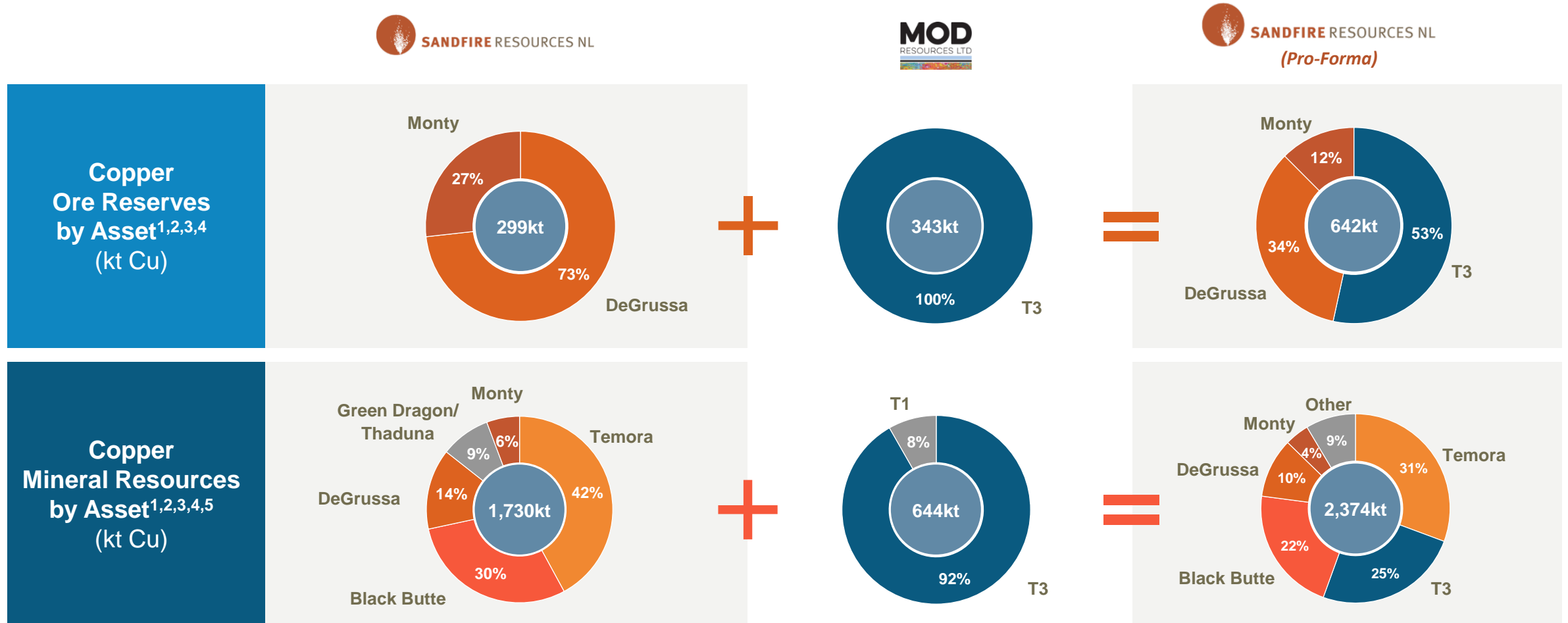
5. Sandfire Mineral Resources and Ore Reserves per 2018 Annual Report (ASX Release 19 October 2018) – as at 31 December 2016, shown on a 100% basis

6. Tintina Resources Inc Updated Technical Report and Preliminary Economic Assessment (July 2013)

7. Sandfire 2018 Annual Report (ASX Release 19 October 2018)

8. On 17 May 2019, Andes Resources Limited and Metminco Limited agreed binding terms for a merger. The transaction is currently unconsummated

Sandfire | Pro-Forma Reserves and Resources Post-MOD



1. DeGrussa Ore Reserve and Mineral Resource Update (Sandfire ASX Release 21 June 2019)

2. Sandfire Mineral Resources and Ore Reserves per 2018 Annual Report (ASX Release of 19 October 2018)

3. MOD Mineral Resources and Ore Reserves per 2018 Annual Report (ASX Release of 28 March 2019) and MOD Announcement 25 March 2019, Page 2

4. Excludes the potential impact of the Botswana Government exercising its option to acquire a 15% contributing interest in the project at cost at the time the mining licence is granted

5. Mineral Resources for Black Butte reflects Sandfire Resources NL 85% ownership



- ✓ **Strong foundations** with +7-year track record of delivery
- ✓ **Record production** in FY19, further growth in FY20
- ✓ **Strong** balance sheet
- ✓ **Aggregating** quality copper development assets
- ✓ **MOD acquisition** adds a third global hub
- ✓ **Committed** to organic growth via exploration
- ✓ **Strongly** positioned with capacity to grow further

Sandfire is a high-margin, low-cost Australian copper-gold producer which has embarked on its next chapter of growth

Important Information and Disclaimer



Forward-Looking Statements

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Currency in AUD unless otherwise stated.



DeGrussa and Monty Mineral Resource

The information in this report that relates to the DeGrussa and Monty Mineral Resource is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Browne is a permanent employee of Sandfire Resources NL 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 Resource and Ore Reserve. Mr Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DeGrussa and Monty Ore Reserve

The information in this report that relates to the DeGrussa and Monty Ore Reserve is based on information compiled by Mr Neil Hastings who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hastings is a permanent employee of Sandfire Resources NL 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 Hastings consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Black Butte Mineral Resource

The information in this report that relates to Black Butte Mineral Resource is based on information compiled by Mr Michael J. Lechner who is a Registered Member of SME, a CPG with AIPG, a RPG in Arizona, and a P. Geo. In British Columbia. Mr Lechner is an independent consultant 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 Lechner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Thaduna and Green Dragon Mineral Resource

The information in this report that relates to the Thaduna and Green Dragon Mineral Resource is based on information compiled by Mr Ekow Taylor who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Taylor was a permanent employee of Sandfire Resources NL at the time of Mineral Resource compilation 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 Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Results Doolgunna

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 Results Temora

The information in this report that relates to Exploration Results at Temora is based on information compiled by Mr Bruce Hooper who is a Registered Professional Geoscientist (RPGeo) of The Australian Institute of Geoscientists. Mr Hooper is a permanent employee of Sandfire Resources and has sufficient experience that is relevant to the style of mineralization 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 Hooper 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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