



SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY ASX Code- SFR



▶ Consistent, low-cost copper production

▶ Strong balance sheet, disciplined focus

▶ Exploration success delivering growth

Macquarie Connections |



MACQUARIE

Australia Conference

Company Update - 4 May 2016

Karl Simich, Managing Director and CEO

Forward-Looking Statements

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Competent Person's Statement – Ore Reserves and Mine Plan

The information in this report that relates to Ore Reserves and Mine Plan 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 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.

Competent Person's Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Ekow Taylor who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Taylor 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 Taylor 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 – Exploration Results

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 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.

- ▶ **Leading ASX-listed copper-gold producer**
- ▶ **Value underpinned by consistent, low-cost copper production**
- ▶ **New chapter of discovery success at DeGrussa**
- ▶ **Maiden high-grade Mineral Resource for new Monty VMS discovery**
- ▶ **Strong balance sheet to fund growth and shareholder returns**
- ▶ **Organic growth focus through committed exploration**
- ▶ **Emerging international growth pipeline**



Value Creation

Sandfire Resources NL (ASX: SFR)

Market Capitalisation	ASX Stock Market Index	Issued Capital	Dividends
~\$950M at \$6.00	S&P 200	157.3m Shares	13c Paid out FY15, 2c interim FY16
	Cash and Deposits (Group)	Debt	Share Price
	\$45m 31 March 2016	\$70m at 31 March 2016	\$6.00 at 3 May 2016

BOARD

Derek La Ferla	Non-executive Chairman
Karl Simich	Managing Director / CEO
Paul Hallam	Non-executive Director
W. John Evans	Non-executive Director
Robert Scott	Non-executive Director
Maree Arnason	Non-executive Director

MANAGEMENT

Mike Spreadborough	Chief Operating Officer
Matt Fitzgerald	Chief Financial Officer
Robert Klug	Chief Commercial Officer
Bruce Hooper	Chief Development Officer

GLOBAL LOCATIONS



Our vision is to be a significant mid-tier miner operating in the upper quartile of global performance benchmarks

A Strong Platform for Value Creation and Growth

Strong, low-cost production and disciplined capital management underpinning an organically driven growth strategy



Operations

- DeGrussa Copper-Gold Mine
- Consistent, low-cost production

Exploration

- New high-grade VMS resource at Monty
- World-class exploration potential at Doolgunna

Business Development

- Base metals exploration initiative in eastern Australia
- 57% interest in Tintina Resources (Black Butte project)

Sustainability

- DeGrussa solar power initiative
- Strong safety performance

A Strong Platform for Value Creation and Growth



<p>Operations</p>	<ul style="list-style-type: none"> • DeGrussa Copper-Gold Mine • Consistent, low-cost production
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<p>Sustainability</p>	<ul style="list-style-type: none"> • DeGrussa solar power initiative • Strong safety performance

DeGrussa – Consistent, Reliable, Low-Cost

Sandfire's cornerstone asset – a high grade, high margin copper-gold mine



- ▶ Location **900km north of Perth in Western Australia**
- ▶ Production **+230,000t Cu, +130,000oz Au to date**
- ▶ Mining **+1.6Mtpa via long-hole open stoping**
+35km of underground development to date
- ▶ Underground Mine Plan **8.1Mt at 4.4%Cu and 1.7g/tAu –**
357,000t Cu, 443,000oz Au contained
(December 2015)
- ▶ Processing **1.6Mtpa Concentrator**
- ▶ Mine Life **2021**
- ▶ Product **~270ktpa concentrate grading 24-25% Cu**

Strong and Consistent Low-Cost Copper and Gold Production

Strong track record of achieving guidance with excellent safety performance

PRODUCTION OVERVIEW – Key Figures					
		FY 2013	FY 2014	FY 2015	FY 2016 (guidance)
Production	Copper (Cu)	64,017t	67,690t	67,154t	65-68kt
	Gold (Au)	42,679oz	33,893oz	37,386oz	35-40koz
C1 Cash Operating Costs (US\$/lb)		1.24	1.18	1.09	0.95-1.05



Recent highlights and milestones

- ✓ **Third successive year of consistent, safe and profitable production** in FY2015
- ✓ **Milling rates increased to 1.6Mtpa and recoveries to ~92%:** plant improvements
- ✓ **Underground development exceeded 35km** with **C4** and **C5** deposits now on stream
- ✓ **Strong outlook:** FY2016 guidance 65-68,000t Cu, 35-40,000oz Au, C1 US\$0.95-1.05/lb
- ✓ **First-half production** 34,280t Cu, 17,305oz Au, C1 US\$0.99/lb
- ✓ **Updated Mine Plan, Mineral Resource and Ore Reserve:** cements mine life to 2021



Strong Margins and Cash Flows

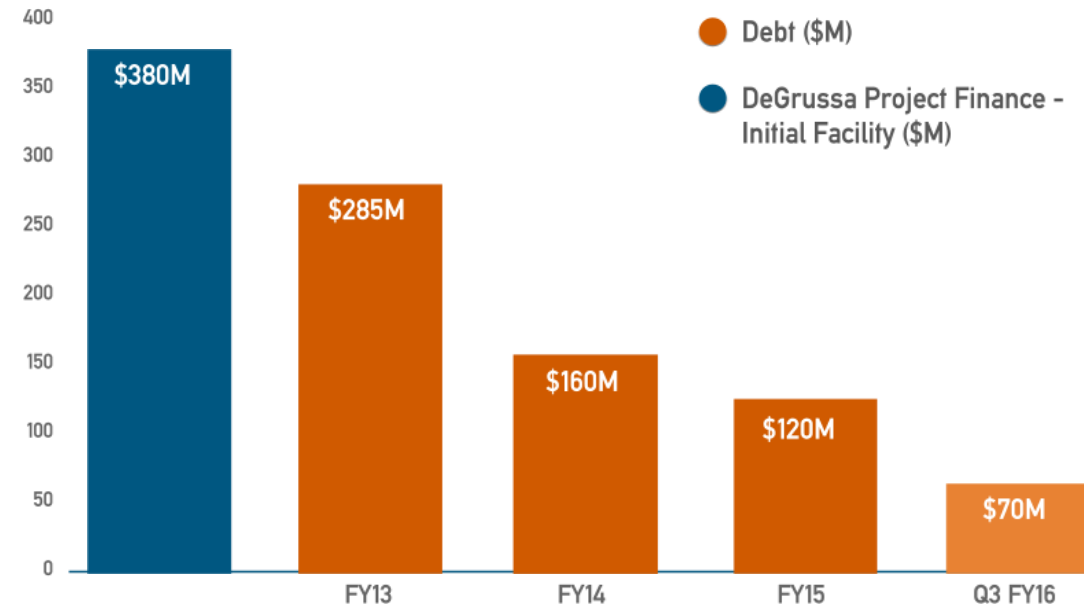
Strong financial performance, disciplined capital management

FINANCIAL OVERVIEW:	FY 2013	FY 2014	FY 2015	1HFY2016
Revenue	\$507.3M	\$525.7M	\$548.6M	\$228.3M
Operating Cash-flow*	\$272.4M	\$249.5M	\$250.1M	\$66.2M
Net Profit After Tax	\$88.0M	\$78.2M	\$69.0M	\$15.7M
Earnings Per Share (basic)	57.48c	50.22c	44.18c	10.0c
Cash and Deposits	\$77M	\$58M	\$107M	\$51.2M
Debt	\$285M	\$160M	\$120M	\$75M
Dividends	N/A	10c (final, unfranked)	13c (10c franked)	2c (100% franked)

*Prior to exploration expenditure

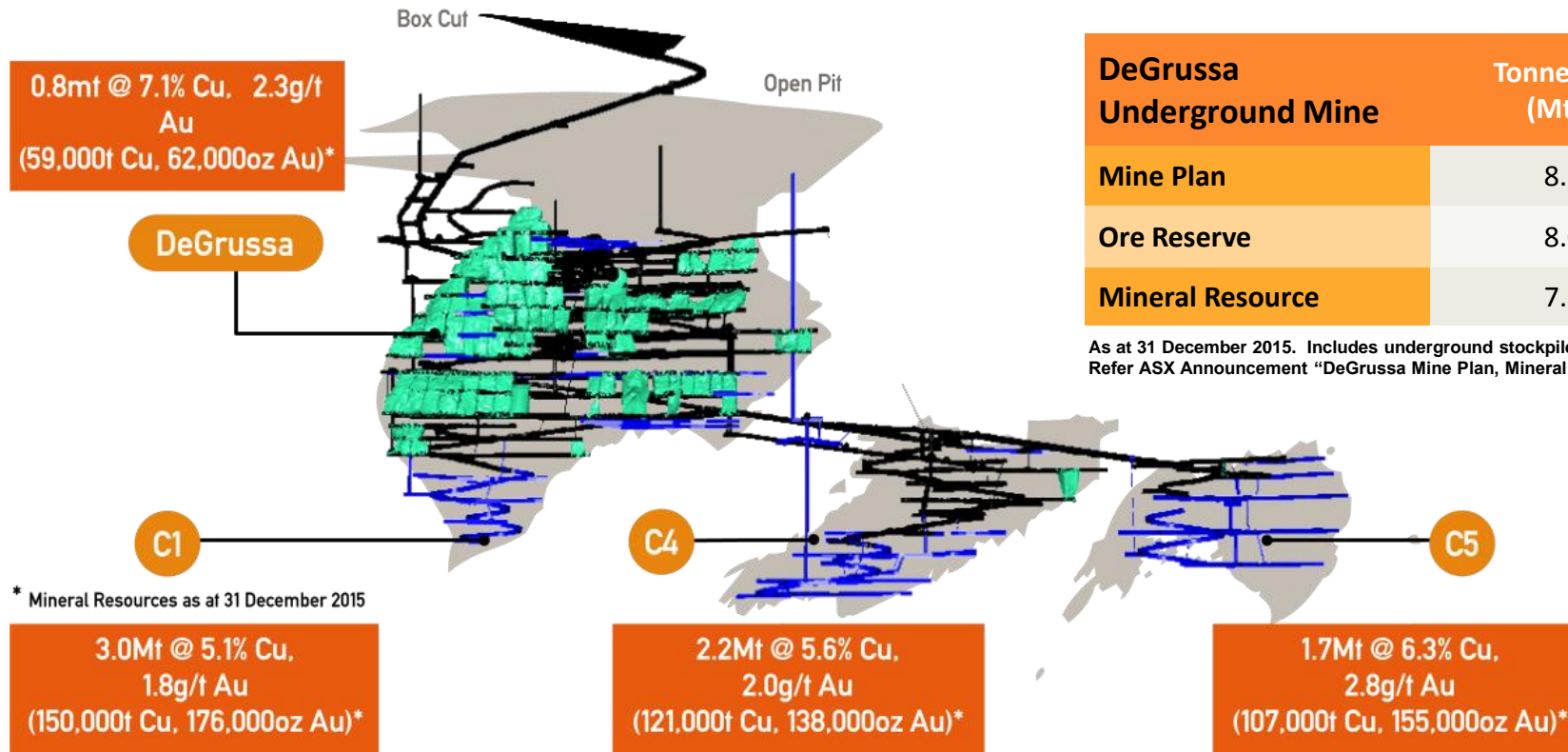
- ▶ Continued strong financial performance despite lower commodity price environment
- ▶ Lower Australian Dollar helping to offset copper price weakness
- ▶ Conservative balance sheet with debt reducing rapidly
- ▶ Ongoing commitment to shareholder returns

RAPIDLY REDUCING DEBT:



Finance facility - outstanding balance reduced to \$70M at 31 March 2016

Robust Underground Mine Performance



DeGrussa Underground Mine	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Mine Plan	8.1	4.4	1.7	357,000	443,000
Ore Reserve	8.0	4.4	1.7	353,000	441,000
Mineral Resource	7.8	5.7	2.1	443,000	536,000

As at 31 December 2015. Includes underground stockpiles.
Refer ASX Announcement "DeGrussa Mine Plan, Mineral Resource and Ore Reserve Update", 14 April 2016

- ▶ Mining rate ~1.6Mtpa with current production from DeGrussa, C1 and C4 deposits
- ▶ Flexibility of ore sources providing opportunities to reduce waste haulage to surface
- ▶ ~35km of mine development completed to date

- ▶ Development of C4/5 decline on schedule and progressing in good ground conditions
- ▶ First production from C5 brought forward to June 2016 Quarter
- ▶ Underground mine development reducing: ~6000m (FY 2017), ~2000m (FY 2018) to <500m a year (FY 2019 onwards) *

* Excludes operating development through paste fill

Process Plant Continuing to Perform Strongly

- ▶ Excellent results from plant enhancements completed in FY2015
 - Copper recoveries increased as a result of flotation improvements and installation of column cell
 - Milling throughput increased by 11% following Primary Screen and Pebble Crusher improvements
- ▶ Copper recovery guidance 92%; gold recovery 45% (LOM)
- ▶ Further options being explored to increase copper recoveries

DeGrussa
Copper-Gold Mine



1 Million Tonnes and Counting....

- ▶ 1 millionth tonne of concentrate hauled (30 March 2016)
- ▶ Nearly 4 years of consistent and reliable production (including DSO)
- ▶ Over 8000 truck-loads
- ▶ Over 12 million kilometres of transit from DeGrussa to Port Hedland and Geraldton
- ▶ 100th concentrate sale completed in November 2015

DeGrussa
Copper-Gold Mine



A Strong Platform for Value Creation and Growth

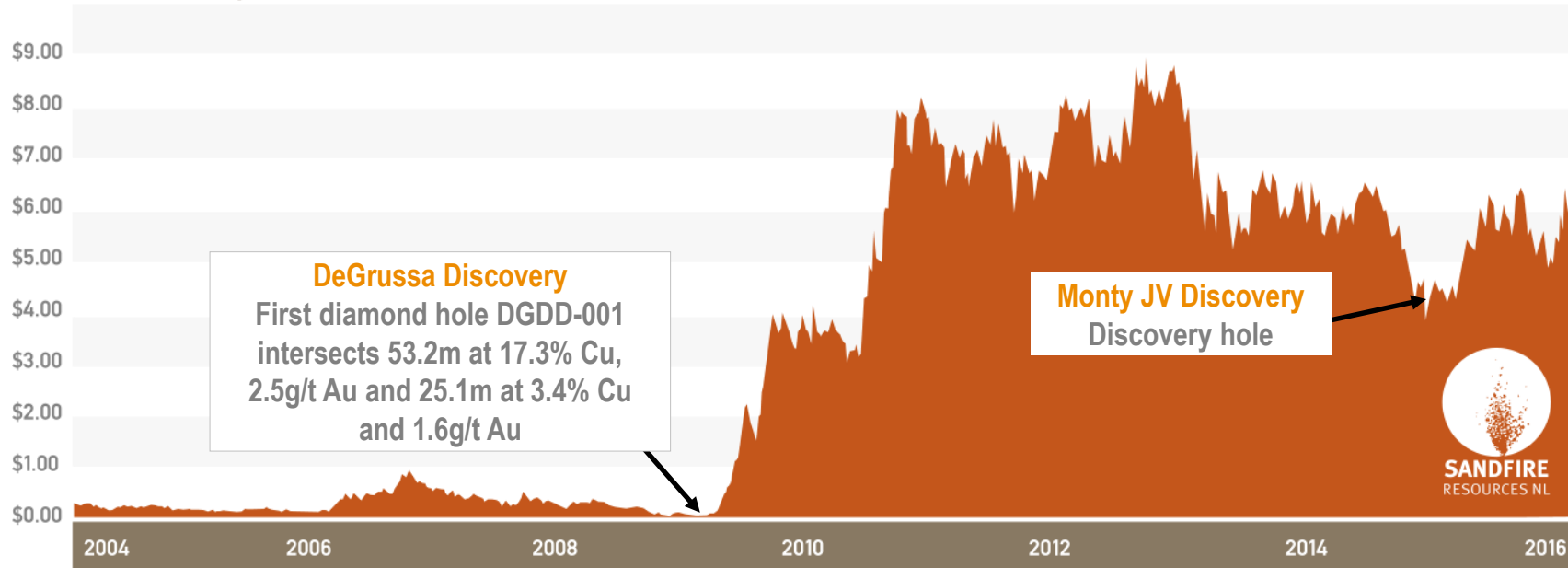


Operations	<ul style="list-style-type: none"> • DeGrussa Copper-Gold Mine • Consistent, low-cost production
Exploration	<ul style="list-style-type: none"> • New high-grade VMS resource at Monty • World-class exploration potential at Doolgunna
Business Development	<ul style="list-style-type: none"> • Base metals exploration initiative in eastern Australia • 57% interest in Tintina Resources (Black Butte project)
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Growth through Exploration

An outstanding track record of value-creation through exploration

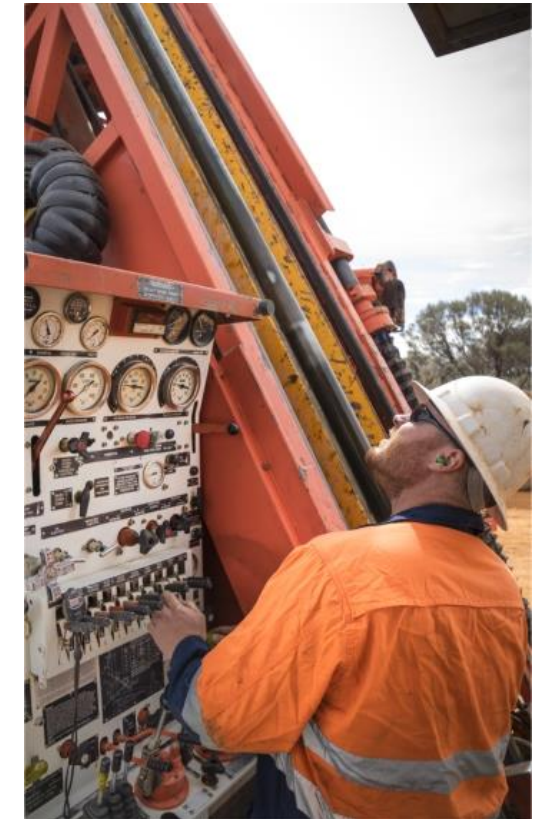
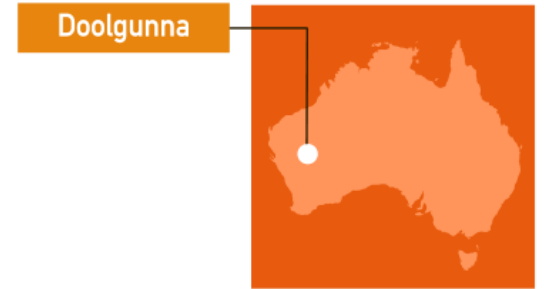
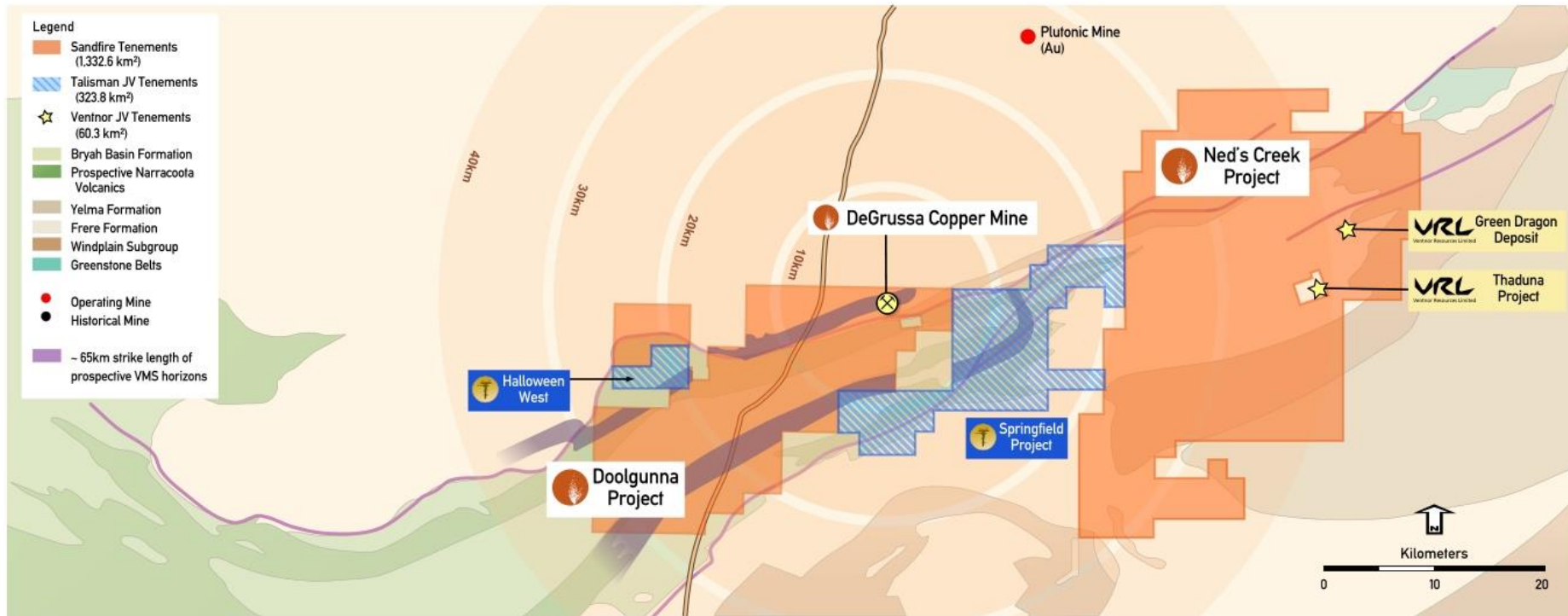
As at 20 April, 2016



- ▶ DeGrussa discovery: drove Sandfire's share price from ~6c to ~\$8
- ▶ Underpinned creation of significant mid-tier copper producer
- ▶ New high-grade VMS discovery at Monty (Jun 15): price support amidst volatile and challenging market conditions
- ▶ Organically-driven growth strategy continues to deliver – where to next?

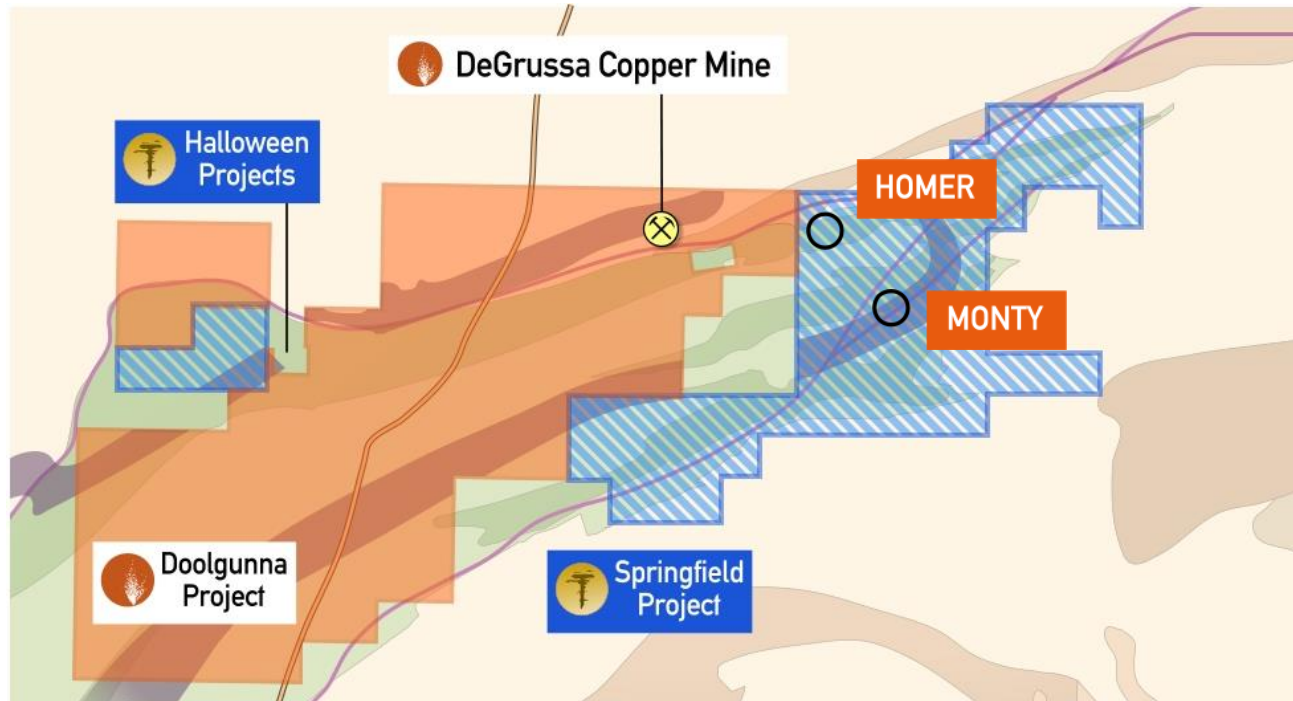


Doolgunna – World-Class Exploration Upside



- ▶ Dominant 1,600km² ground position in WA's premier emerging copper belt
- ▶ Only operating processing facility in the District
- ▶ Outstanding potential: 65km strike length of prospective VMS horizons
- ▶ Significant new high-grade discovery within Springfield Project (Talisman Joint Venture) upgrades district-wide VMS potential – multiple emerging target areas

Springfield Project – Talisman Joint Venture



- ▶ 70% interest held in joint venture with Talisman Mining (ASX: TLM) – 30%
- ▶ Two key areas of exploration focus
- ▶ **Monty** – 10km east of DeGrussa
 - ▶ Significant new high-grade discovery – first discovery outside of DeGrussa
 - ▶ Opens up highly prospective +5km VMS horizon along strike – exploration continuing
 - ▶ Maiden high-grade resource completed in April 2016: 99,000t Cu, 55,000oz Au
 - ▶ Major aircore and RC drilling programs underway to test interpreted 5km long horizon
- ▶ **Homer** – 4km east of DeGrussa:
 - ▶ Package of sediments containing exhalative material
 - ▶ Analogous to host sequence seen at DeGrussa
 - ▶ Exploration programs continuing

Monty – High-grade VMS Copper-Gold Discovery

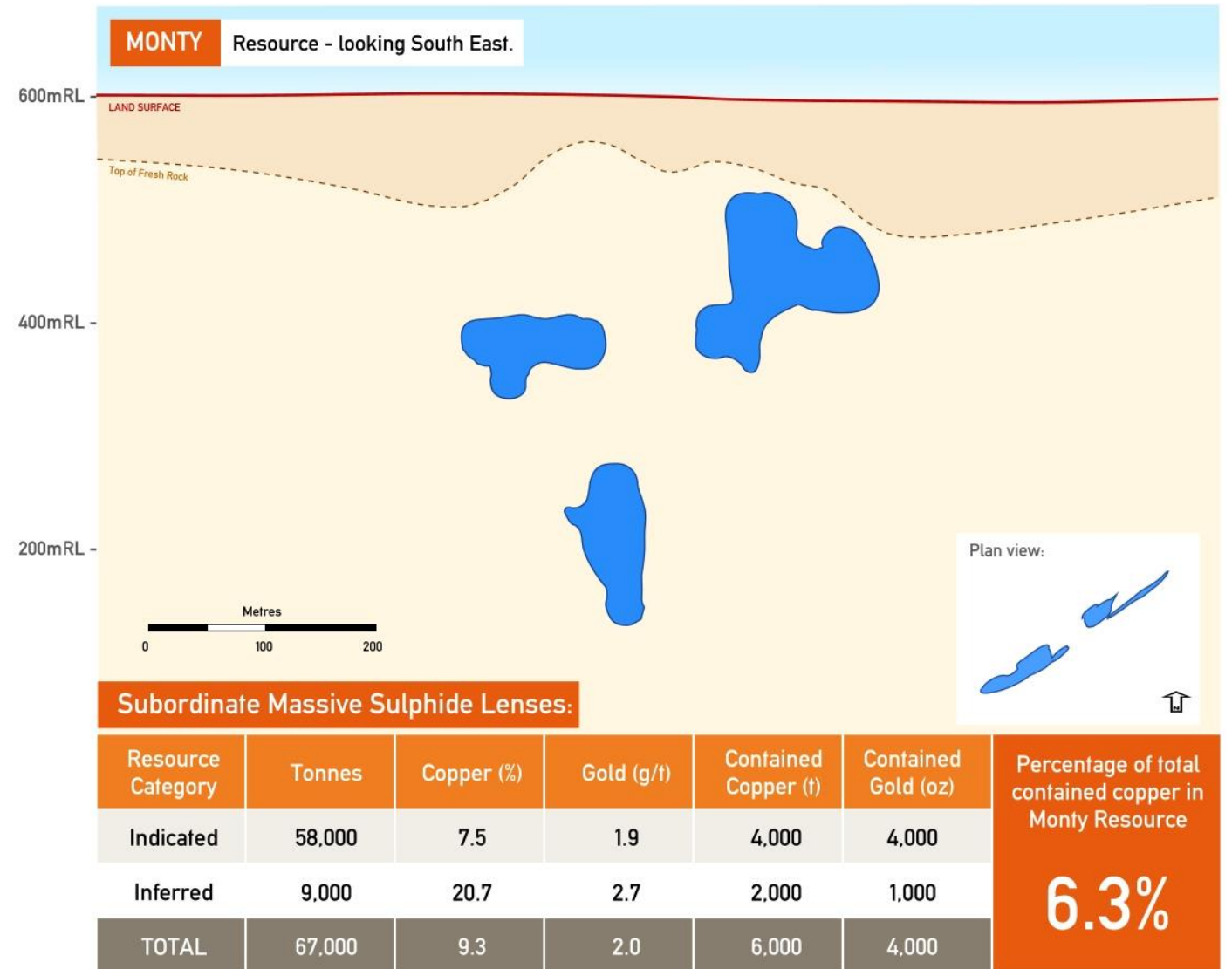
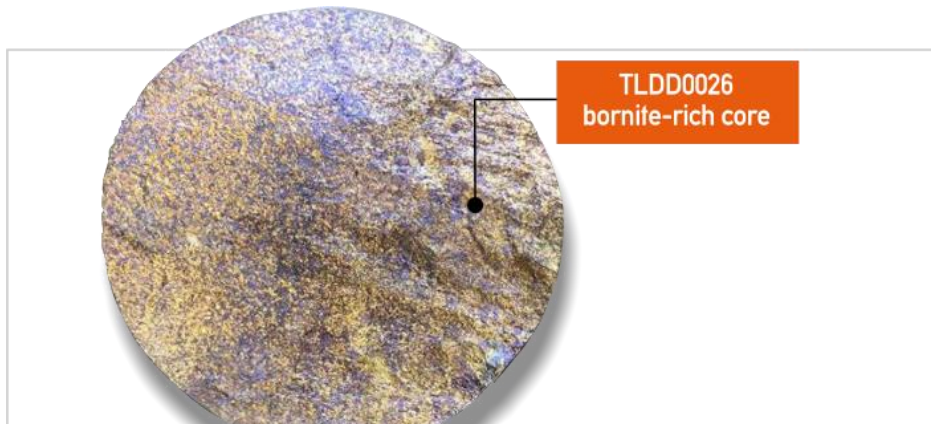


- ▶ Monty resource drill-out finalised with 82 diamond drill-holes completed since discovery in June 2015
- ▶ Maiden JORC 2012 Mineral Resource estimate:
 - Total Indicated and Inferred Mineral Resource of 1.05Mt grading 9.4% Cu and 1.6g/t Au for 99,000t of contained copper, 55,000oz of contained gold
 - Includes a high-grade massive sulphide resource of 763,000t grading 12.1% Cu and 2.1g/t Au for 92,000t of contained copper and 52,000oz of contained gold
 - 99% of the Mineral Resource is reported in the Indicated Resource category, available for later conversion to Ore Reserves
- ▶ Confirms the potential for the overall Doolgunna VMS field to host multiple centres of mineralisation
- ▶ High level studies underway to investigate optimal pathway to production, including assessment of the utilisation of the DeGrussa plant and infrastructure

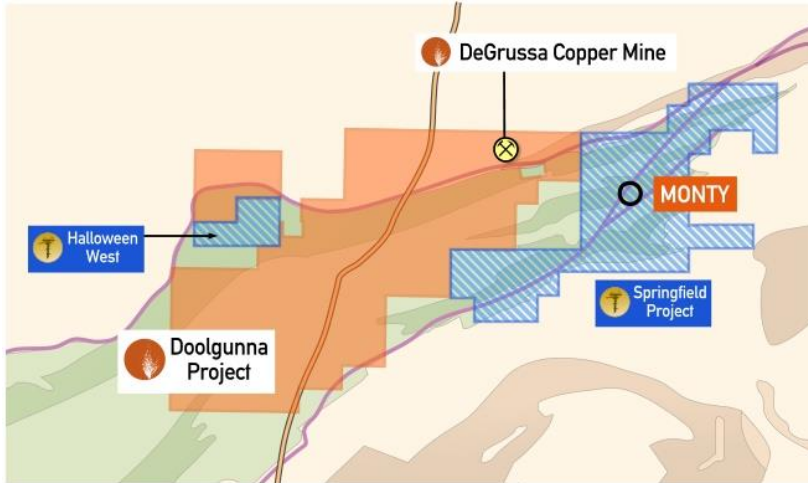
Refer ASX Announcement “Maiden High-Grade Mineral Resource for Monty VMS Deposit”, 13 April 2016

Maiden Monty Mineral Resource

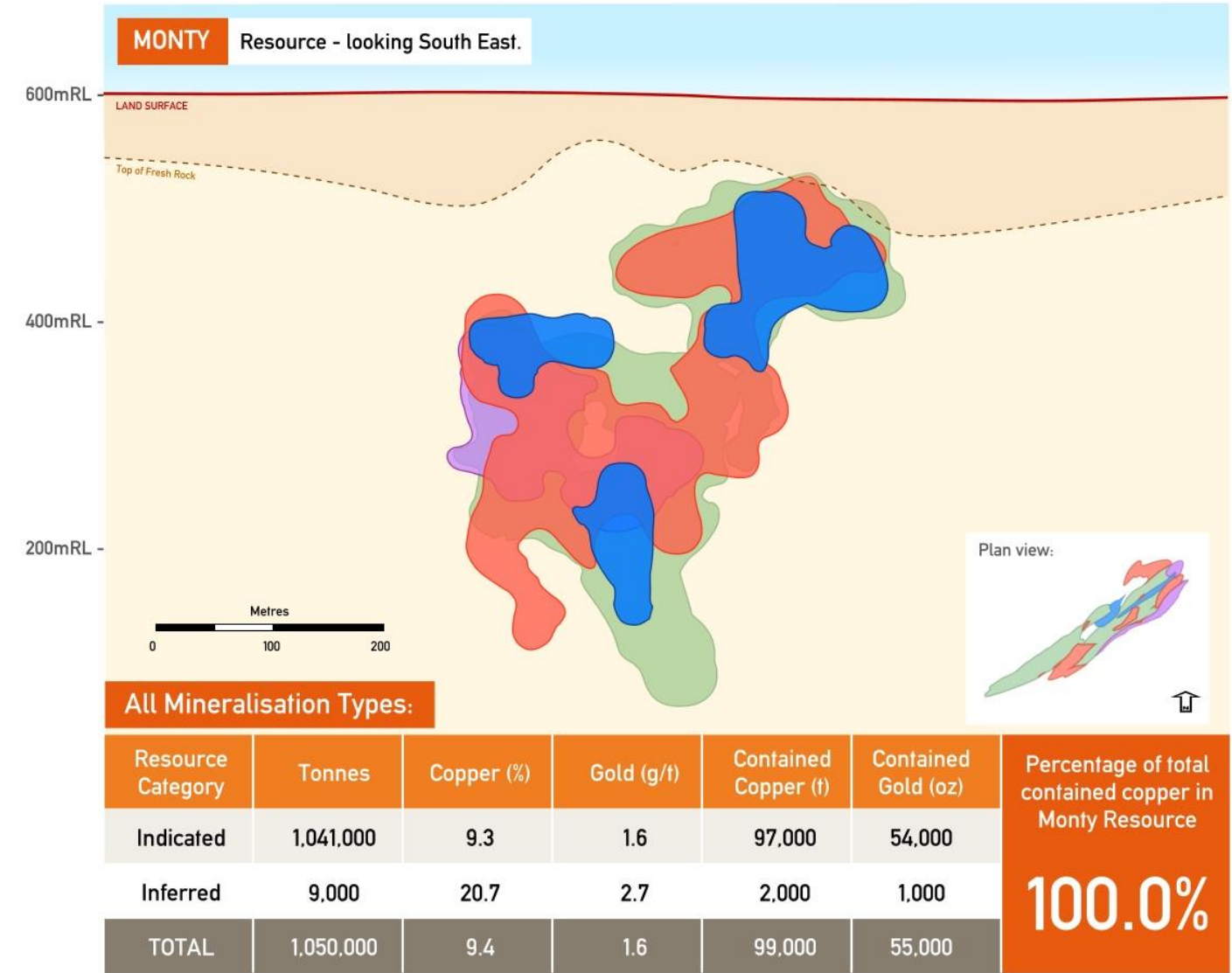
- ▶ Two major massive sulphide lenses host 87% of the overall contained metal
- ▶ Lowermost massive sulphide lens contains localised, high grade bornite – further drilling to be considered to determine potential DSO opportunity
- ▶ Five subordinate massive sulphide lenses also carry high grades – 9.3% Cu and 2.0g/t Au



Project development studies

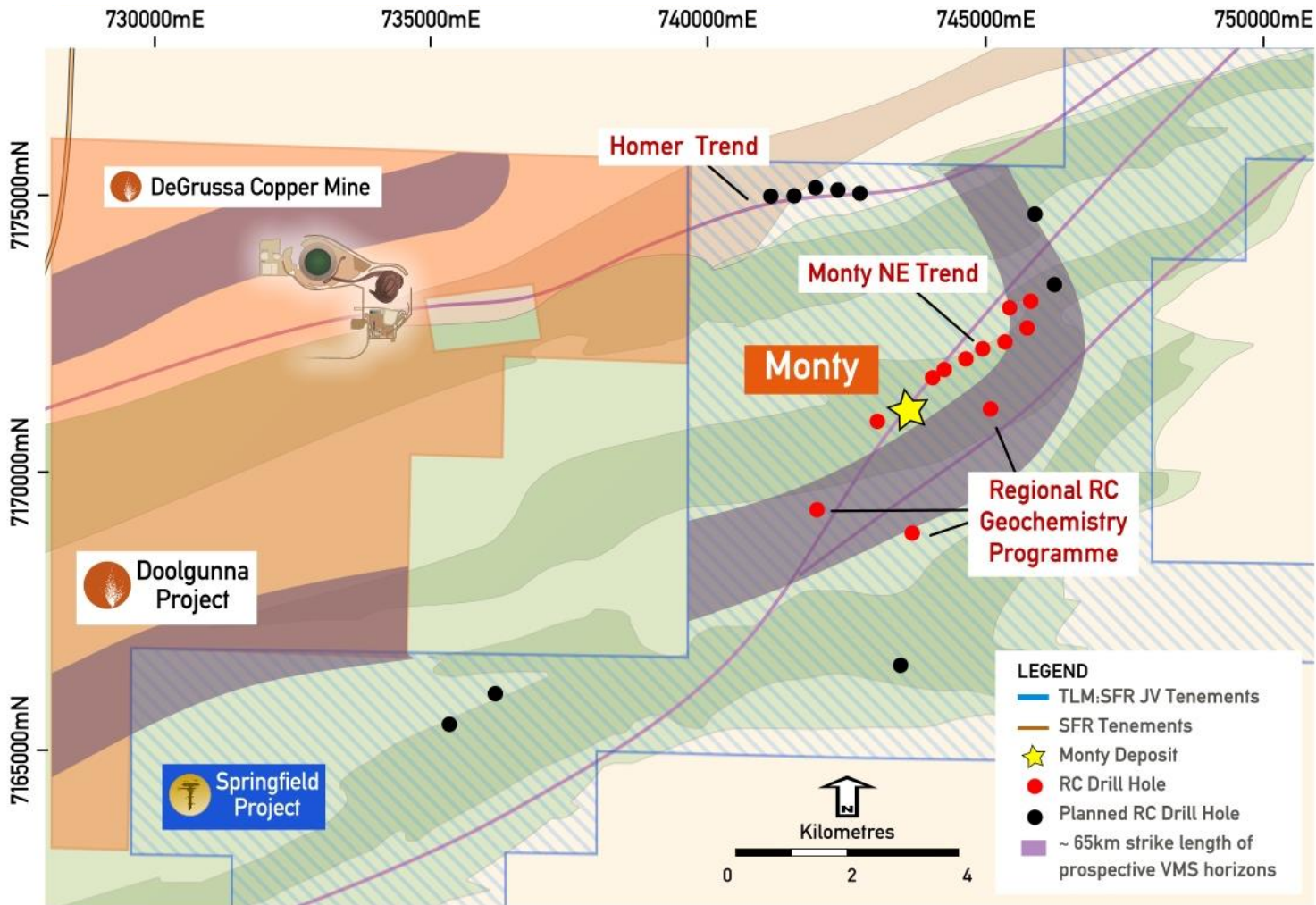


- ▶ High-level studies underway to identify primary value-drivers and determine optimal development pathways, including:
 - Metallurgical testwork
 - Geotechnical/geo-hydrological drilling
 - Mining studies
 - Regulatory approvals
 - Infrastructure studies



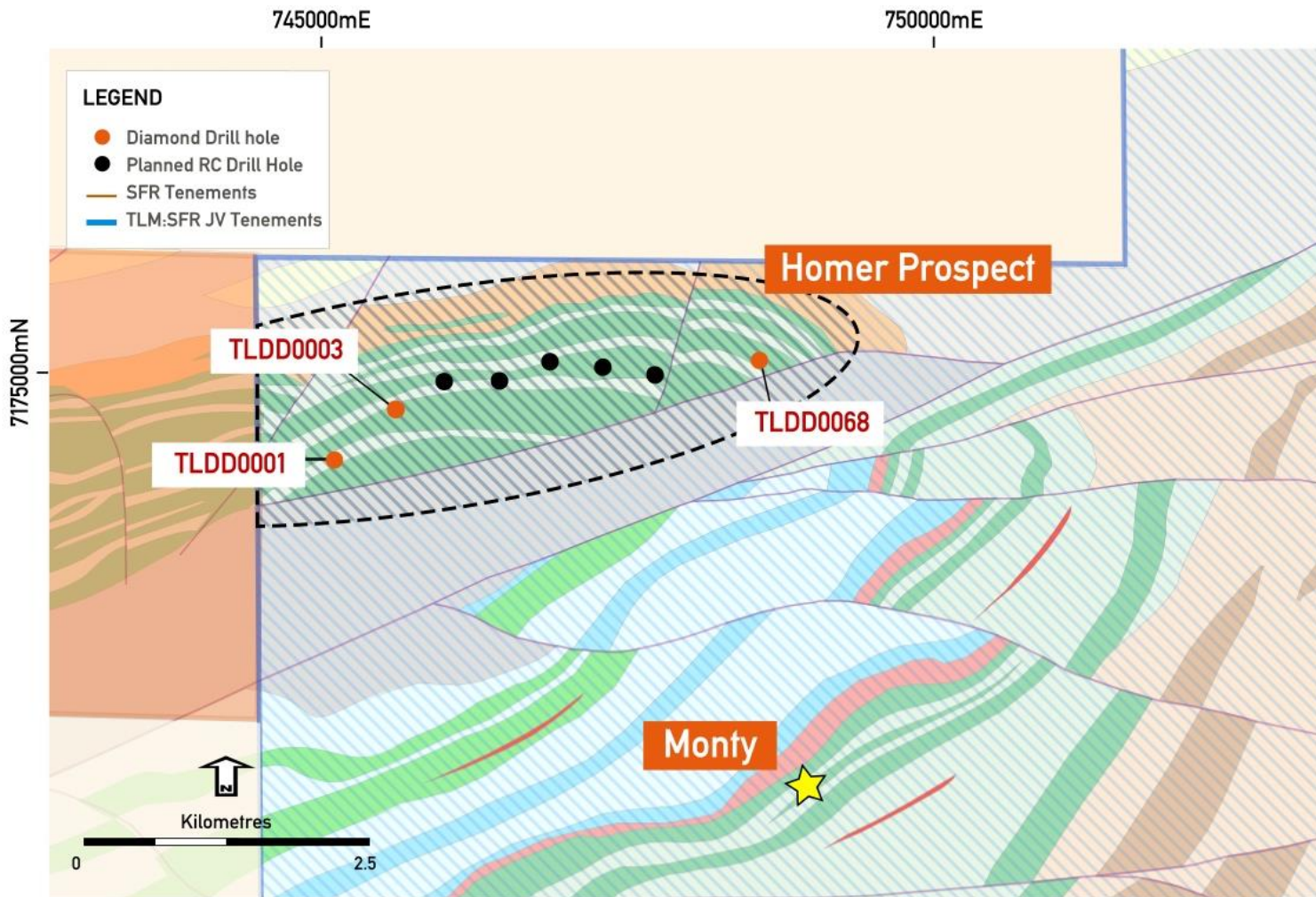
Springfield Joint Venture – Unlocking the Next Discovery Opportunity

Exploration continuing as a priority along highly prospective 5km long Monty VMS corridor



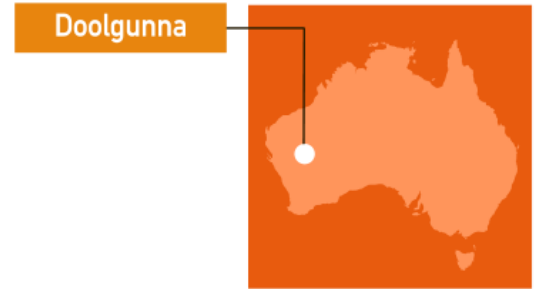
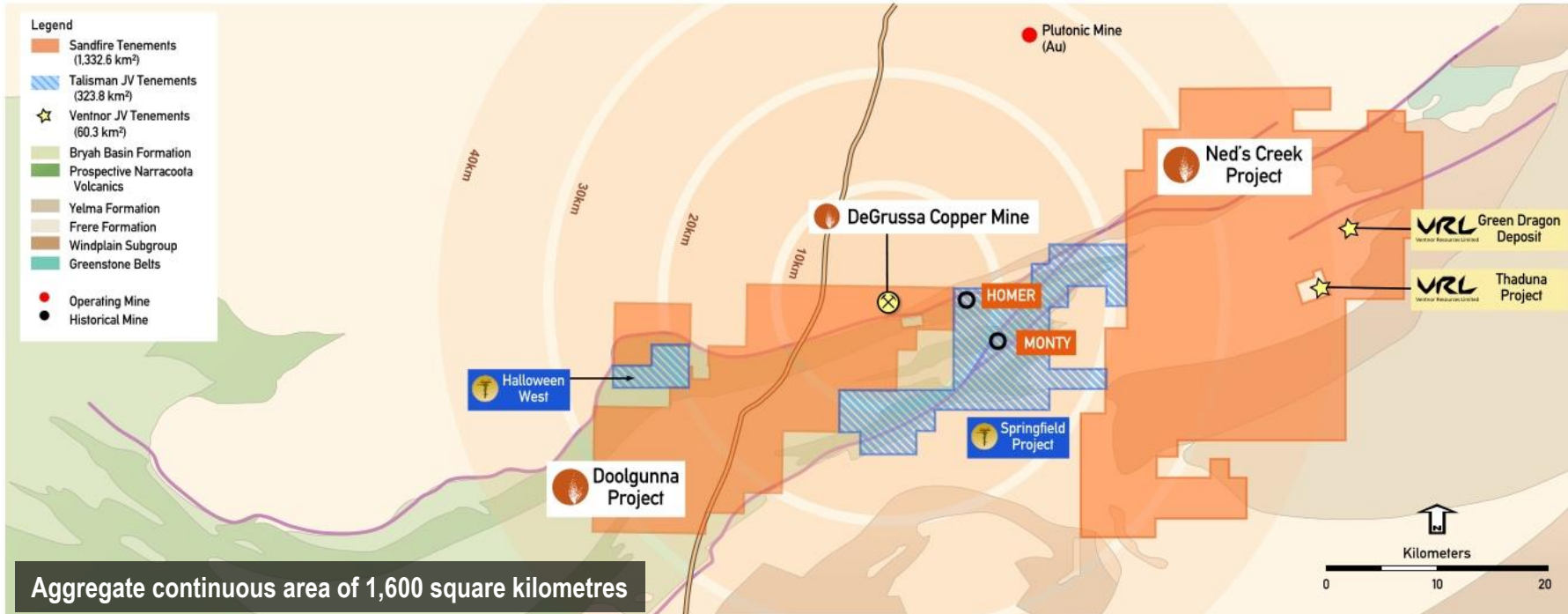
- ▶ Systematic aircore drilling to accurately delineate the interpreted VMS horizon along strike from Monty
- ▶ RC drilling within the interpreted VMS horizon to inform the interpretation of the host stratigraphy
- ▶ Diamond drilling to test the areas down-dip and down-plunge of Monty
- ▶ DHEM surveys of all RC and diamond drill-holes
- ▶ Development of a structural geology model to provide additional context regarding the location and geological setting of Monty

Homer – the Next Discovery Opportunity?



- ▶ High priority area located 4km directly east of DeGrussa – immediate extension of DeGrussa Mine Corridor
- ▶ Three deep diamond holes completed to date
- ▶ Drilling along this horizon has intersected haematitic exhalite with jasper clasts – interpreted to be C5 host horizon
- ▶ Follow-up DHEM surveys and further drilling planned
- ▶ Good potential to discover another centre of VMS mineralisation

Doolgunna – A World-Class Exploration Opportunity



- ▶ VMS exploration advancing on several fronts within Greater Doolgunna Area:
 - DeGrussa Mine Corridor (SFR: 100%)
 - Homestead Prospect (SFR: 100%)
 - Southern Volcanics (Springfield JV)
- ▶ Exploration programs underway targeting structurally-hosted copper deposits at Ned's Creek and Thaduna JV

A Strong Platform for Value Creation and Growth



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Business Development

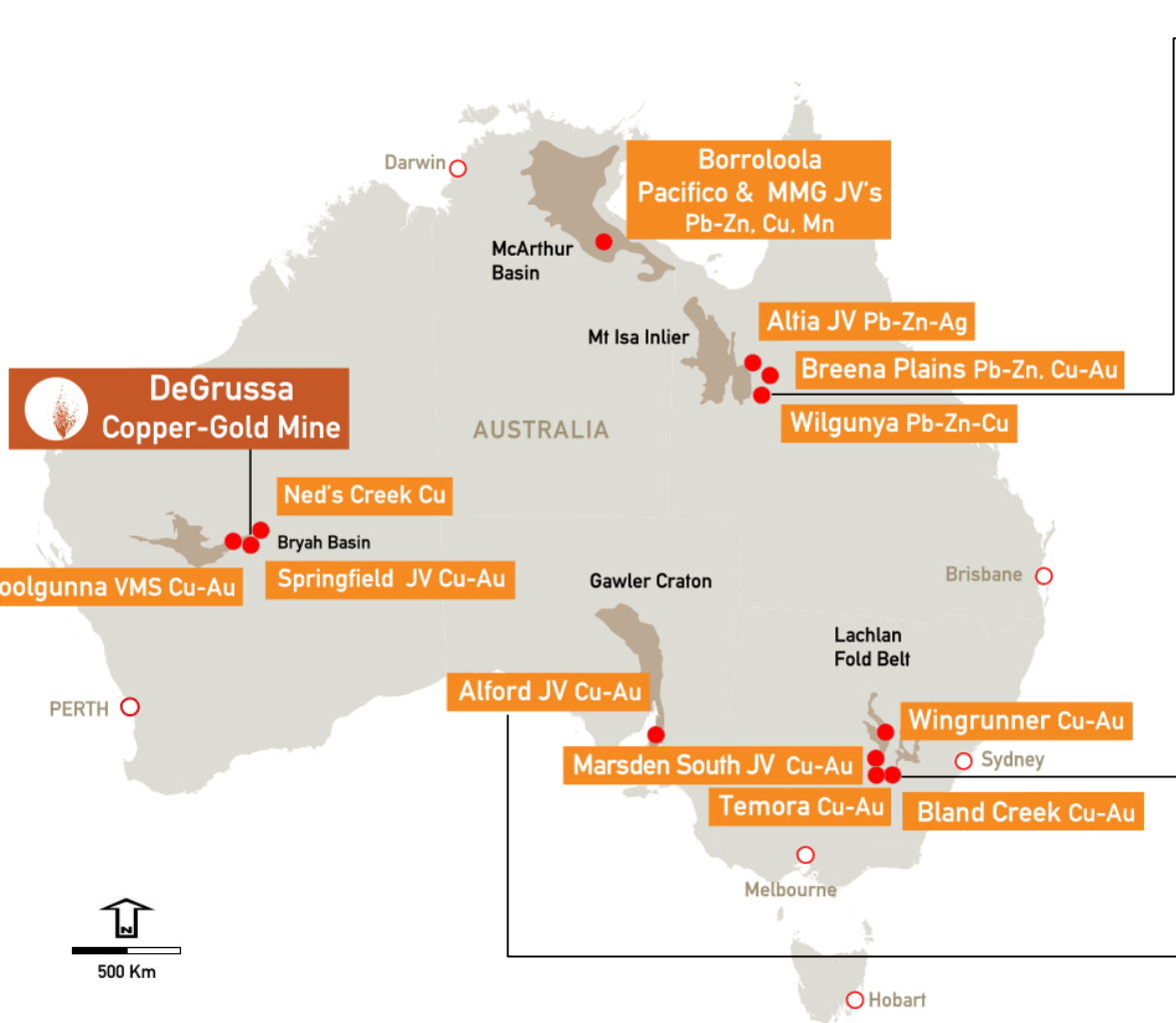
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Sustainability

- DeGrussa solar power initiative
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Australian Regional Exploration Projects

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



EXPLORATION:

Queensland Base Metals

- ▶ 2,400km² in Mt Isa-Cloncurry province
- ▶ 100km strike length with outstanding potential for Broken Hill/Cannington-style and IOCG mineralisation
- ▶ Key targets include Breena Plains, Altia and Black Rock – exploration ongoing

EXPLORATION:

NSW Base Metals

- ▶ 2,100km² in Lachlan Fold Belt
- ▶ Outstanding potential for porphyry mineralisation
- ▶ Multiple targets at Wingrunner, Marsden South, Bland Creek
- ▶ Initial round of drilling completed in 2015, follow-up being planned
- ▶ Portfolio recently expanded with Temora and Currumburrama acquisitions

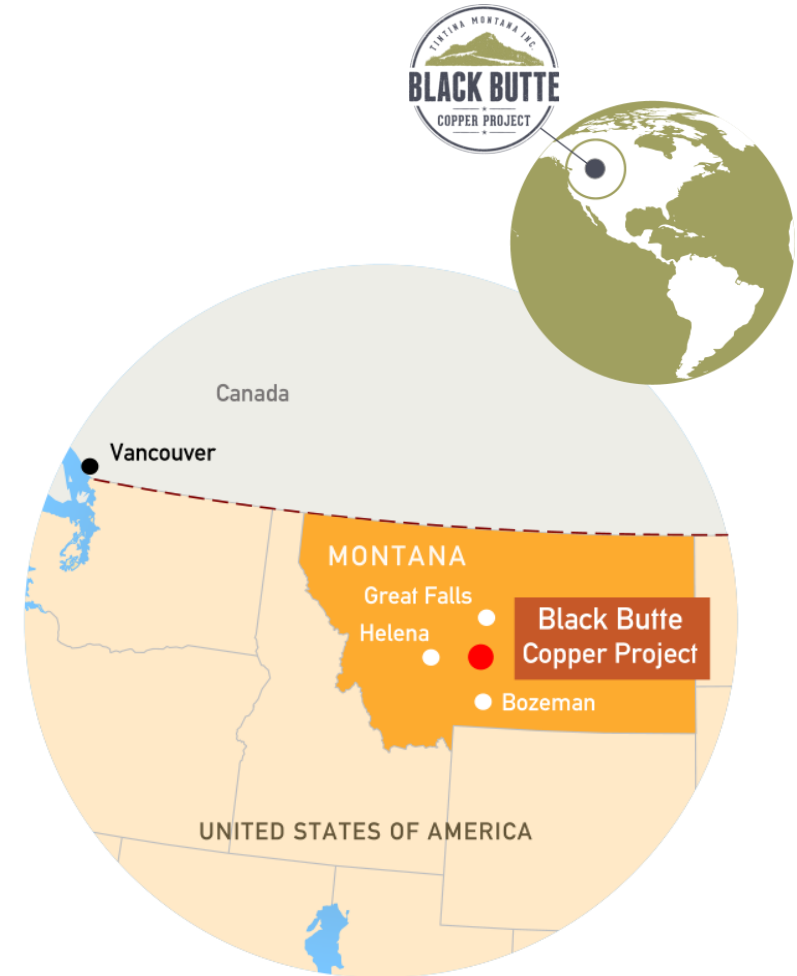
EXPLORATION:

South Australian IOCG Project

- ▶ 640km² in Gawler Craton
- ▶ Potential for IOCG copper-gold discoveries

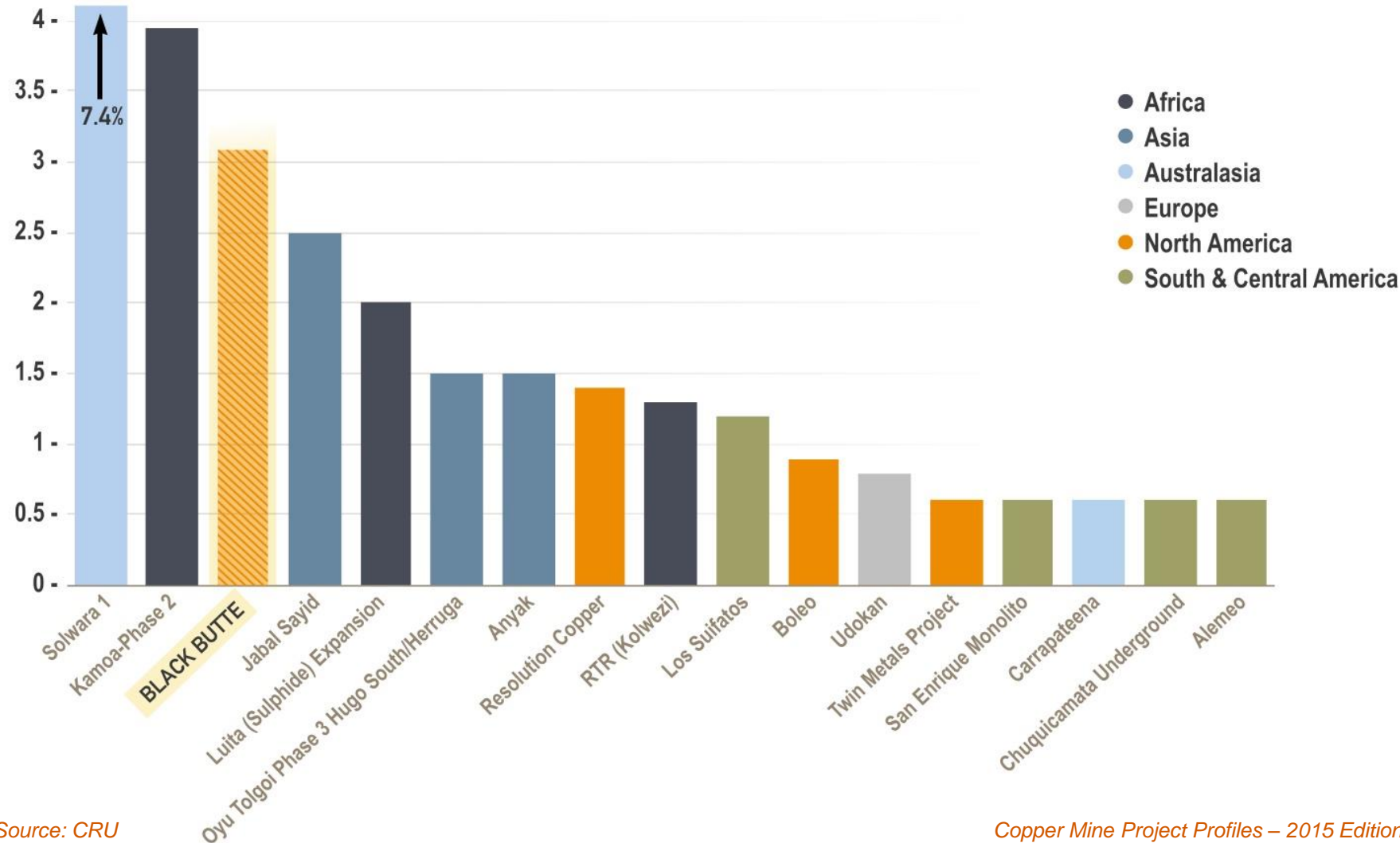
Investment in Tintina Resources / Black Butte Copper Project

- ▶ 57% stake in copper development company Tintina Resources (TSX-V: TAU)
- ▶ Developing the Black Butte Copper Project, central Montana, USA
- ▶ Advanced, high quality copper project in stable jurisdiction:
 - NI 43-101 Measured and Indicated Resources of 15.7Mt grading 3.4% Cu for 533,600t of contained copper
 - NI 43-101 Inferred Resources of 2.3Mt grading 2.8% Cu for 63,500t of contained copper
- ▶ Outstanding near-mine and district-wide exploration potential
- ▶ Development studies underway
- ▶ Application for Mine Operating Permit (MOP) for Johnny Lee copper deposit lodged with Montana Department of Environmental Quality (DEQ)



Tintina Resources – A Top-10 Global Copper Opportunity

Top copper projects (undeveloped) by grade, % Cu



Source: CRU

Copper Mine Project Profiles – 2015 Edition

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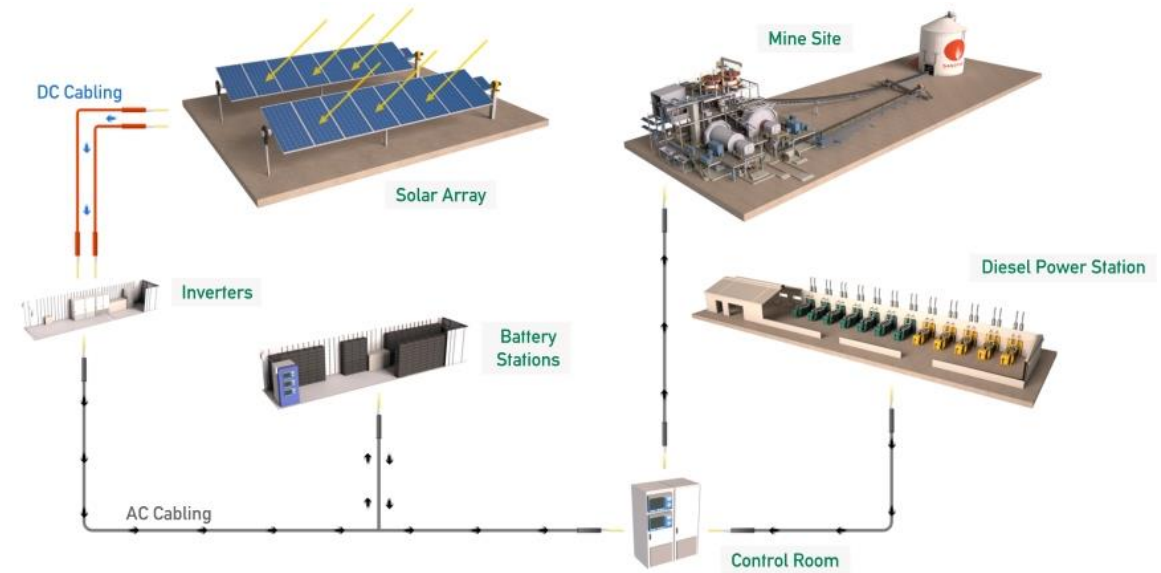
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Sustainability – DeGrussa Solar Power Project

First-mover renewable energy project with potential to reduce costs and CO₂ emissions

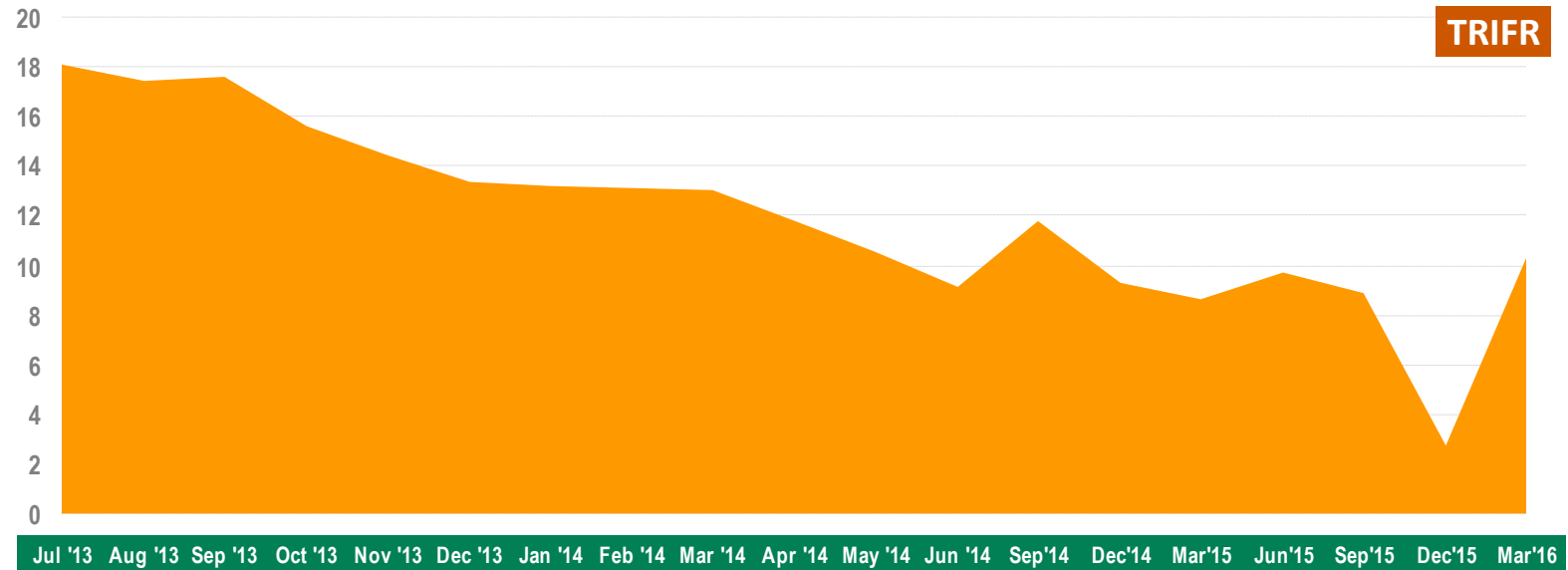


- ▶ 10.6MW solar power station being constructed at DeGrussa
- ▶ To be fully integrated with existing 19MW diesel-fired power station
- ▶ \$40M project being financed, developed and operated by international consortium
- ▶ Establishes DeGrussa as potential world-leading reference site for use of renewables
- ▶ Expected to be one of the largest integrated off-grid solar power systems in the global mining industry
- ▶ Expected reduction in CO₂ emissions by 12,000 tonnes per year
- ▶ Commissioning commenced in late April 2016

Safety – Our Number One Priority

Steady improvement in safety performance over the past two years

- ▶ Safety improvement trend continued in 2015, reflecting strong leadership and embedment of systems and processes
- ▶ Increased focus on risk management and assessment processes implemented
- ▶ Board oversight and governance enhanced
- ▶ Improvement of the integration of contractor activities into Sandfire business and processes
- ▶ Ongoing initiatives have included further development of safety systems, improved safety leadership, and enhancement of safety culture



PERFORMANCE HIGHLIGHTS

ANNUAL NET PROFIT AFTER TAX

\$69.0M

METAL SALES REVENUE
\$548.6M

Copper 67,903 tonnes
Gold 37,194 ounces

TAXES & ROYALTIES
\$43.1M



GENDER BREAKDOWN

220 Full-time
12 Part-time
24 Casual

SANDFIRE RESOURCES SUSTAINABILITY REPORT 2015

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Total **copper production** for the year was **67,154 tonnes** and **gold production** was **37,386 ounces** at a C1 cash operating cost of US\$1.09 per pound of payable copper, in line with market guidance. **This is a great credit to our operations team at DeGrussa.**

TOTAL ENERGY USE & CARBON EMISSIONS
1,422,111 GJ of energy



OPERATIONS & EXPLORATION



TOTAL RECORDABLE INJURY FREQUENCY RATE
9.3 for 2015



CHAIRMAN & MANAGING DIRECTOR'S REPORT

At Sandfire, we recognise that we are part of a global community. As part of this community, we are committed to operating our business in a sustainable manner that ensures our people are safe and well-supported, local communities prosper and the environment is well cared for so that it benefits future generations.

The mining sector remains a significant local and international industry as global demand for resources continues to improve living standards and assist economic growth. The industry is facing complex challenges, such as lower commodity prices, climate change impacts, community acceptance, environmental concerns and the need for companies to show leadership and stewardship of natural resources. However, these challenges can also be opportunities – and the industry is in a unique position to respond.

Companies can be courageous and innovative in their approach to sustainability, and Sandfire has both the opportunity and the capacity to be a key participant in this approach. We are committed to continuously improving the way we do business.

This year marks an important milestone for Sandfire as we publish our first Sustainability Report. We are proud of our achievements and developments in this area, and we are delighted to outline them for you in this report. We have committed to report in line with the G4 Global Reporting Initiative (GRI), the leading framework for sustainability reporting, which demonstrates our commitment to adopt best practice. The 2015 financial year has been successful and productive for us on the back of a continued strong operational performance by our flagship DeGrussa Copper-Gold Mine in Western Australia.

Sandfire achieved its third successive year of strong profitability following the start-up of the DeGrussa operation. We posted an annual net profit after tax of \$69.0 million on strong sales revenue of \$548.6 million from metal sales of 67,903 tonnes of copper and 37,194 ounces of gold.

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This strong performance has given Sandfire a healthy financial foundation from which to fund our ongoing growth initiatives, including mine development, minerals exploration and the pursuit of business development opportunities. It ensures that Sandfire can continue to maximise the opportunity to create value for our stakeholders.

For example, in the year ended 30 June 2015 we paid (or have payable) royalties and tax of \$43.1 million to the Government and Native Title Claimant Groups.

While financial and operational success is important, we never lose sight of the vital role that our people, including our contractors, play in driving sustainable performance. Their safety will always be our greatest priority.

We have also worked hard to support the local communities in the region surrounding the DeGrussa Mine so they receive real benefit from our activities.

Sandfire currently supports a wide variety of local community initiatives including the Meekatharra Outback Festival and local Aboriginal community development initiatives. We have also sponsored community groups including Meekatharra Youth Centre, Karalundi School, Meekatharra sporting clubs and the Meekatharra Hospital Auxiliary.

We are committed to working closely with the Aboriginal communities in the areas in which we operate. To date, Sandfire has carried out over 50 Aboriginal Heritage surveys across our tenements. These surveys are carried out in conjunction with members of the Native Title Claimant Groups, Traditional Owners, Aboriginal Representative Councils and professional anthropologists and archaeologists. Land Access Agreements have been negotiated and implemented to deliver substantial benefits to members of the Native Title Claimant Groups and surrounding communities.

Sandfire also upholds high standards of environmental responsibility.

A significant achievement for the year was the signing an agreement to construct a 10.6 megawatt solar power station at DeGrussa. The DeGrussa Solar Power Initiative is being pursued under an agreement between Sandfire and Juwi Renewable Energy, one of the world's leading providers of state-of-the-art, utility-scale renewable energy projects.

This \$40 million project will be the largest integrated off-grid solar and battery storage facility in Australia, and one of the largest in the mining industry worldwide. It will help to showcase the benefits of renewables in reducing operating costs and improving environmental performance in the resource sector.



Positioned for growth, success and value creation

- ▶ **Consistent, low-cost copper-gold production**
 - FY 2016 YTD: 50,375t Cu, 26,385oz gold at C1 US\$1.00/lb
 - FY2016 guidance: 65-68,000t Cu, 35-40,000oz Au at C1 US\$0.95-1.05/lb
- ▶ New chapter of **discovery success and growth** at DeGrussa
 - High-grade Monty VMS discovery re-rates district exploration potential
 - Maiden Mineral Resource paves the way for further discoveries
- ▶ **Strong cash flow funding growth** and shareholder **returns**
 - Continued dividend stream for shareholders
 - Committed exploration to further extend mine life
 - Cornerstone position in high-grade USA copper project
- ▶ **Emerging international and domestic growth** pipeline

A premier Australian copper-gold company





SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY - ASX Code: SFR

- ▶ Consistent, low-cost copper production
- ▶ Strong balance sheet, disciplined focus
- ▶ Exploration success delivering growth

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Mineral Resource, Ore Reserve and Mine Plan



Table 1 – December 2015 Comparison of the Underground Mine Plan, Mineral Resource and Ore Reserve

DeGrussa Underground Mine	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Mine Plan	8.1	4.4	1.7	357,000	443,000
Ore Reserve	8.0	4.4	1.7	353,000	441,000
Mineral Resource	7.8	5.7	2.1	443,000	536,000

DeGrussa Underground Mine by Orebody	Tonnes (Mt)	Stockpiles (Mt)	DG (Mt)	C1 (Mt)	C4 (Mt)	C5 (Mt)
Mine Plan	8.1	0.1	0.9	3.1	2.2	1.8
Ore Reserve	8.0	0.1	0.9	3.0	2.2	1.8
Mineral Resource	7.8	0.1	0.9	3.0	2.1	1.7

Table 2 – December 2015 Mineral Resource

DeGrussa Mineral Resource	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	7.8	5.7	2.1	443,000	536,000
Stockpiles (Open Cut)	2.9	1.2	1.0	35,000	89,000
December 2015 – Total	10.7	4.5	1.8	478,000	625,000

Table 3 – December 2015 Ore Reserve

DeGrussa Mine Ore Reserve	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	8.0	4.4	1.7	353,000	441,000
Stockpiles (Open Cut)	2.8	1.2	1.0	35,000	84,000
December 2015 – Total	10.8	3.6	1.5	388,000	525,000