



SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY ASX Code- SFR

Karl Simich
CEO and Managing Director



Counting the cash: low cost and debt-free at a time of rising copper prices

Global Investor Presentation – September 2017



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Competent Person's Statement – DeGrussa and Monty 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 – DeGrussa and Monty 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 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.

Competent Person's Statement – DeGrussa and Monty 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.

Competent Person's Statement – Temora Exploration Results

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 Code 2012 compliant resources, there has been insufficient exploration to define mineral resources in addition to the current JORC Code 2012 compliant Mineral Resource and it is uncertain if further exploration will result in the determination of additional JORC Code 2012 compliant Mineral Resources.



Sandfire – Well-Positioned at a Time of Rising Copper Prices

- ▶ 2nd largest ASX-listed copper producer
- ▶ 5 years of consistent, low-cost production
- ▶ Robust operating margins, growing cash-flows
- ▶ FY17: debt fully repaid, net profit up 62%, year-end cash \$126.7M
- ▶ Rising production profile over next 3 years with new high-grade satellite mine (Monty)
- ▶ Debt-free balance sheet maximizes exposure to rising copper price
- ▶ Increasing dividend stream: ~35% payout ratio in FY17
- ▶ Aggressive exploration continuing to make the next discovery
- ▶ High-quality growth opportunity at 78%-owned Black Butte copper project, USA





Corporate and Financial Summary

KEY DATA

Issued Capital	Stock Market Index	Market Cap.	Consolidated Group Cash & Deposits	Debt	Dividends
157.8 MILLION	S&P ASX	~\$965 MILLION	\$127 MILLION	NIL	18c FY17
Shares	200	at \$6.12	at 30 June 2017	Repaid FY17	11c in FY16

FINANCIAL OVERVIEW:	FY 2013	FY 2014	FY 2015	FY2016	FY2017
Revenue	\$507.3M	\$525.7M	\$548.6M	\$497.2M	\$532.5M
Operating Cash-flow*	\$272.4M	\$249.5M	\$250.1M	\$166.5M	\$248.3M
Net Profit After Tax	\$88.0M	\$78.2M	\$69.0M	\$46.4M	\$75.0M
Earnings Per Share (basic)	57.48c	50.22c	44.18c	30.54c	49.16
Cash and Deposits	\$77M	\$58M	\$107M	\$66M	\$127M
Debt	\$285M	\$160M	\$120M	\$50M	NIL
Dividends	N/A	10c <i>(final, unfranked)</i>	13c <i>(10c franked)</i>	11c <i>(100% franked)</i>	18c <i>(100% franked)</i>

*Prior to exploration expenditure

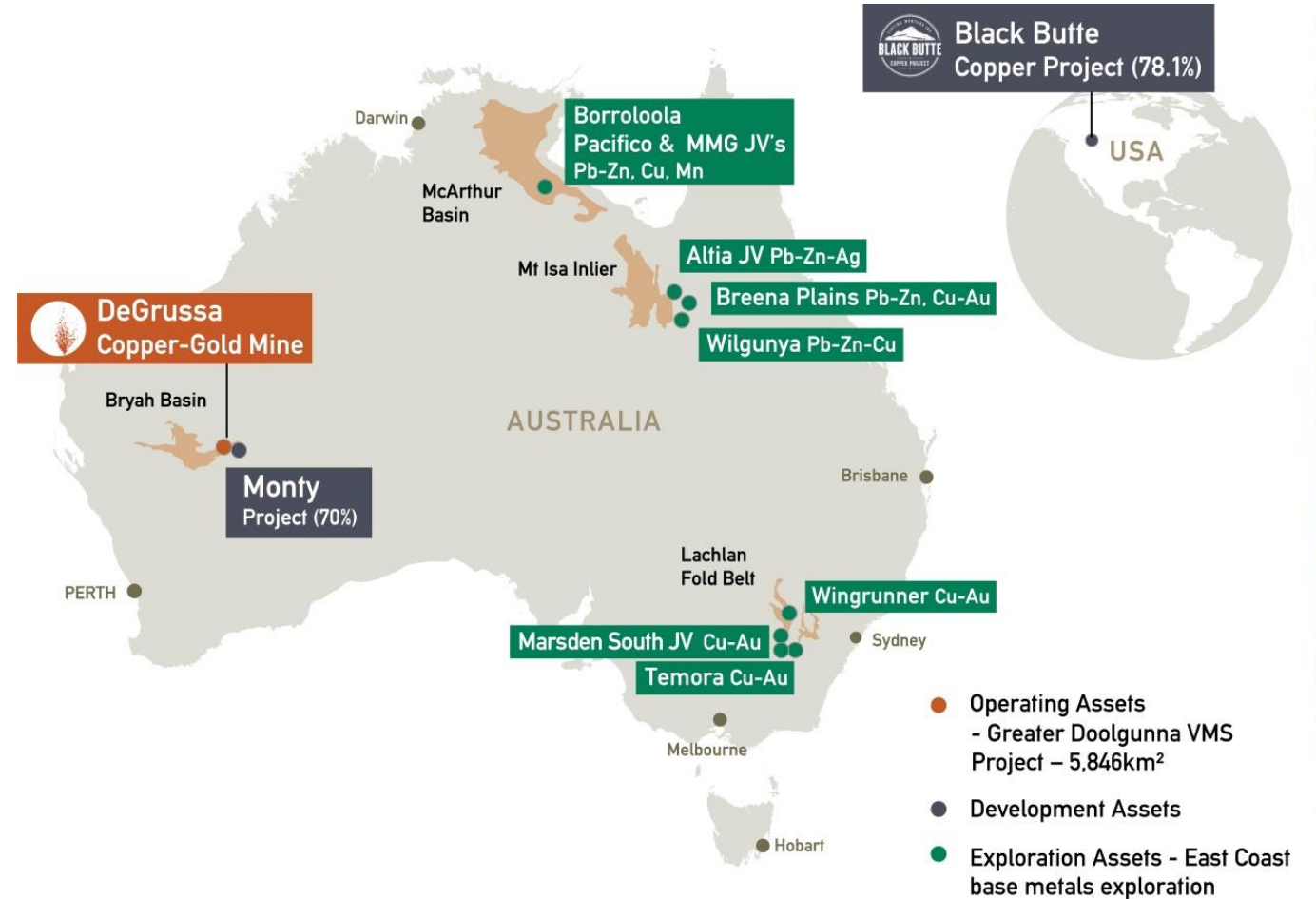
Current broker coverage





Summary of Key Assets

- ▶ DeGrussa Copper-Gold Operations, WA – **production**
- ▶ Monty Copper-Gold Mine (70%-owned), WA – **development underway**
- ▶ Black Butte Copper Project, USA (78%) – **Mine Operating Permit approved**
- ▶ 5,846km² exploration portfolio in world-class Doolgunna VMS province – **\$20M annual exploration budget**
- ▶ East Coast base metal portfolio – **\$10M annual exploration budget**



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

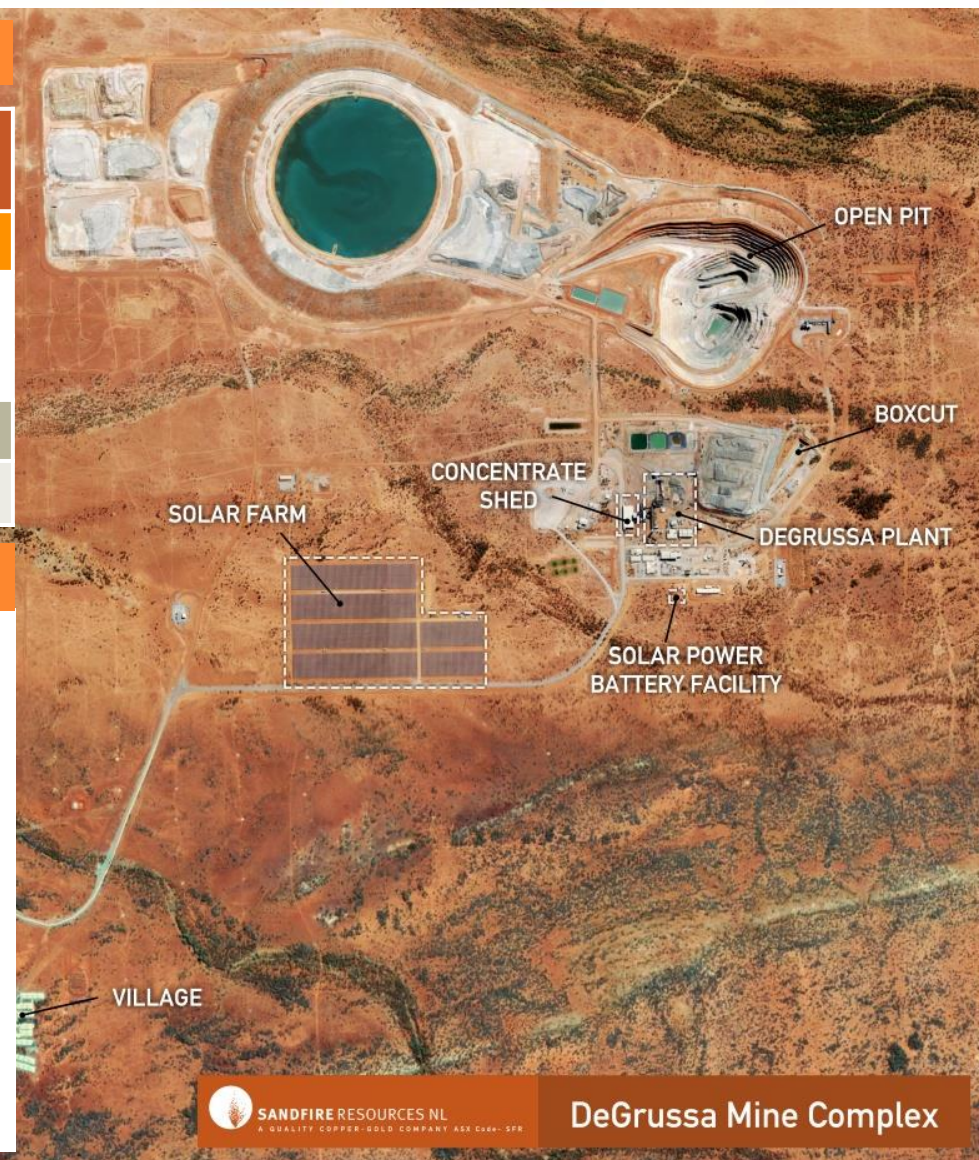
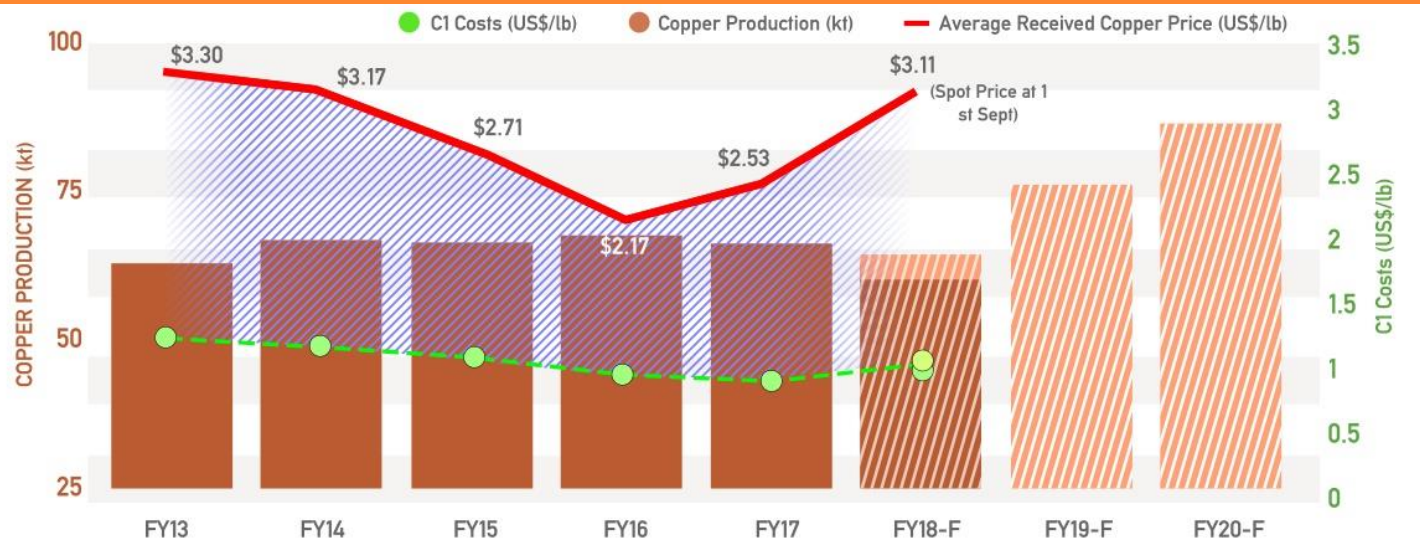


DeGrussa – Consistent, Reliable and Profitable

PRODUCTION OVERVIEW – Key Figures

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 (guidance)
Production						
Copper (Cu)	64,017t	67,690t	67,154t	68,202t	67,088t	63-66kt
Gold (Au)	42,679oz	33,893oz	37,386oz	37,612oz	38,623oz	35-38oz
C1 Cash Operating Costs (US\$/lb)						
	1.24	1.18	1.09	0.95	0.93	1.00 – 1.05

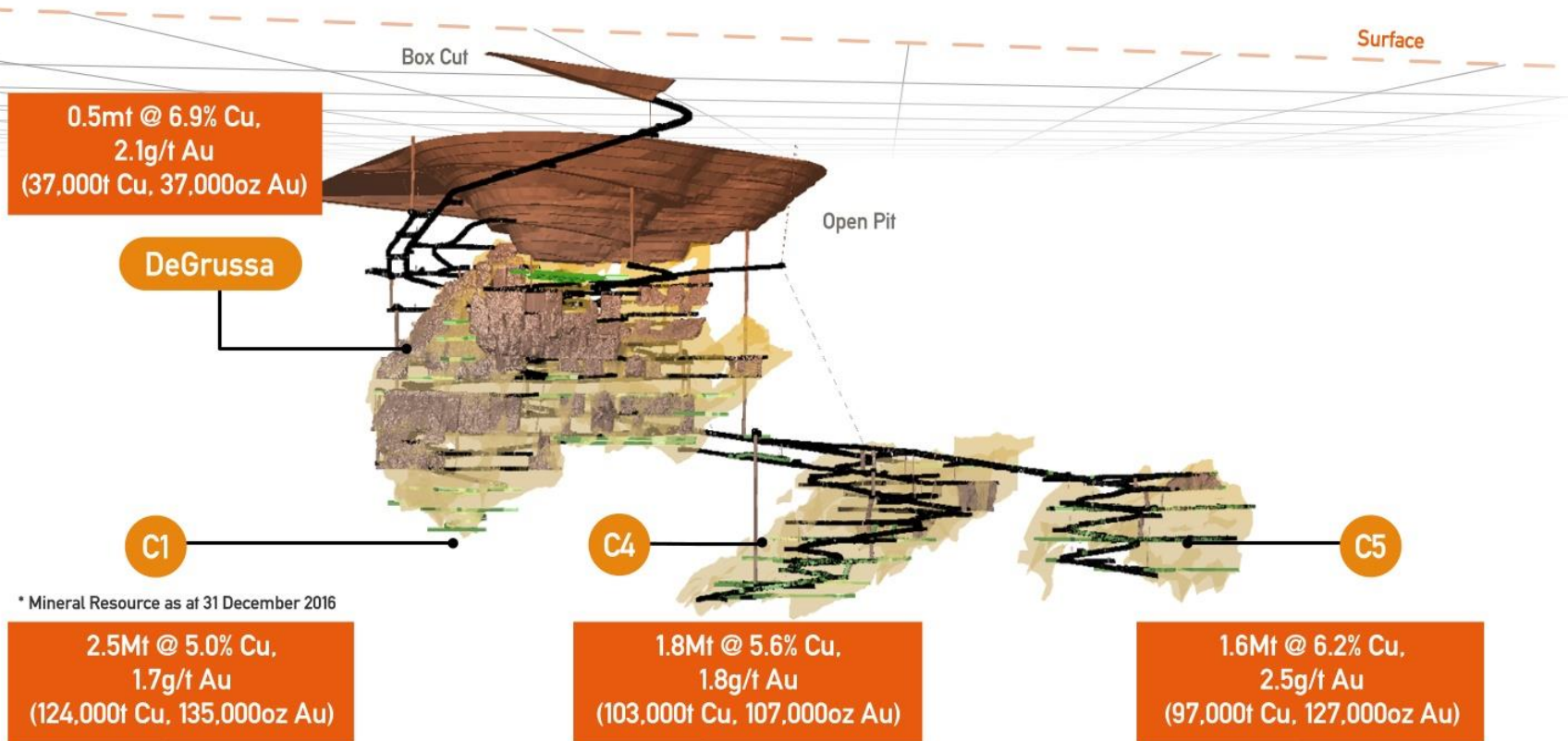
Debt-free from FY17 with rising production profile in a rising copper market



DeGrussa Mine Complex



Robust Underground Mine – All Lenses Now On Stream



- ▶ DeGrussa and Monty Mine Plan: **7.0Mt at 5.1% Cu and 1.6g/t Au (359,000t Cu, 368,000oz Au)**
- ▶ Milling rates maintained at **1.6Mtpa**
- ▶ Recoveries targeted at **~92% (LOM)**



DeGrussa and Monty Underground Mines	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)	Monty basis
Mine Plan	7.0	5.1	1.6	359,000	368,000	100%
Ore Reserve	6.8	5.0	1.6	337,000	355,000	70%
Mineral Resource	7.2	6.0	1.9	434,000	450,000	70%

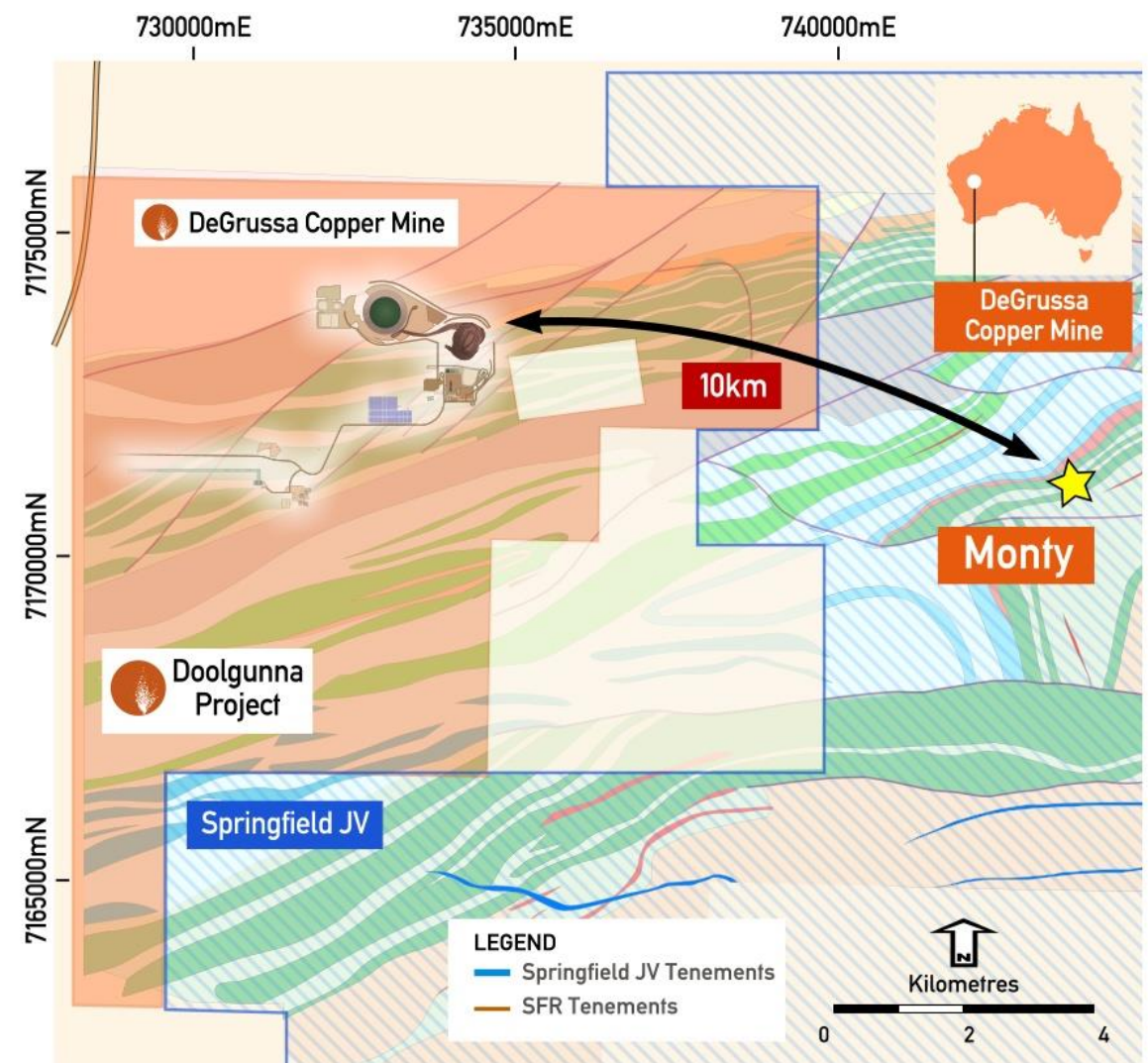


Development – Monty Copper-Gold Project

- ▶ Satellite high-grade copper-gold deposit located 10km east of DeGrussa
- ▶ Mining by underground method to 400m below surface
- ▶ Mine will be managed by Sandfire
- ▶ Ore Reserve: 0.92Mt at 8.7% Cu, 1.4 g/t Au
- ▶ Talisman 30% share of ore will be sold to Sandfire for processing at DeGrussa
- ▶ Project development commenced July 2017

Timeline

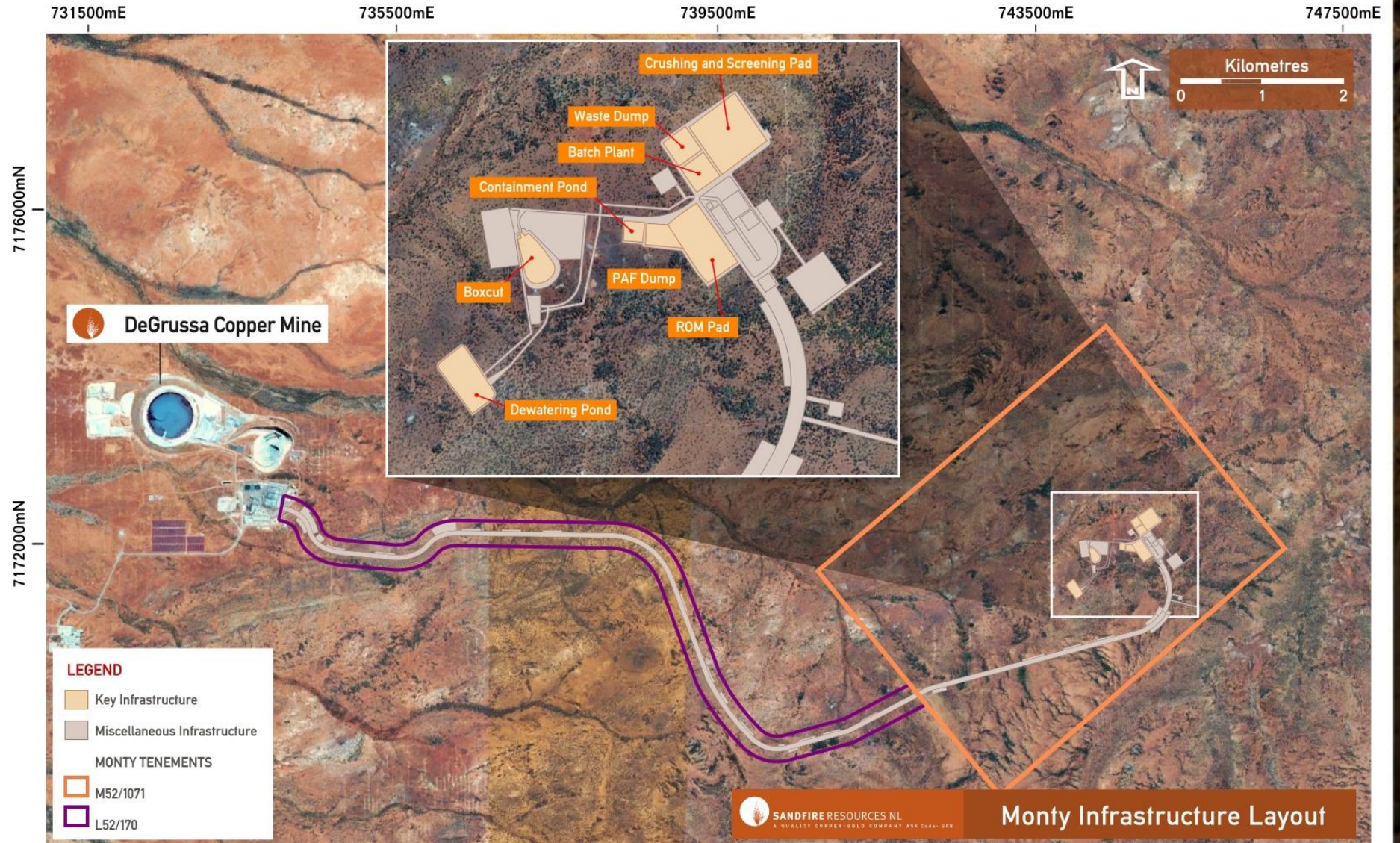
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| ▶ Dec 2013 | JV signed with Talisman |
| ▶ Jun 2015 | Monty Discovered |
| ▶ Apr 2016 | Drill-out completed and Maiden Resource released |
| ▶ Apr 2017 | Feasibility Study completed |
| ▶ Apr-Jul 2017 | Early Works |
| ▶ Jul 2017 | Development underway |





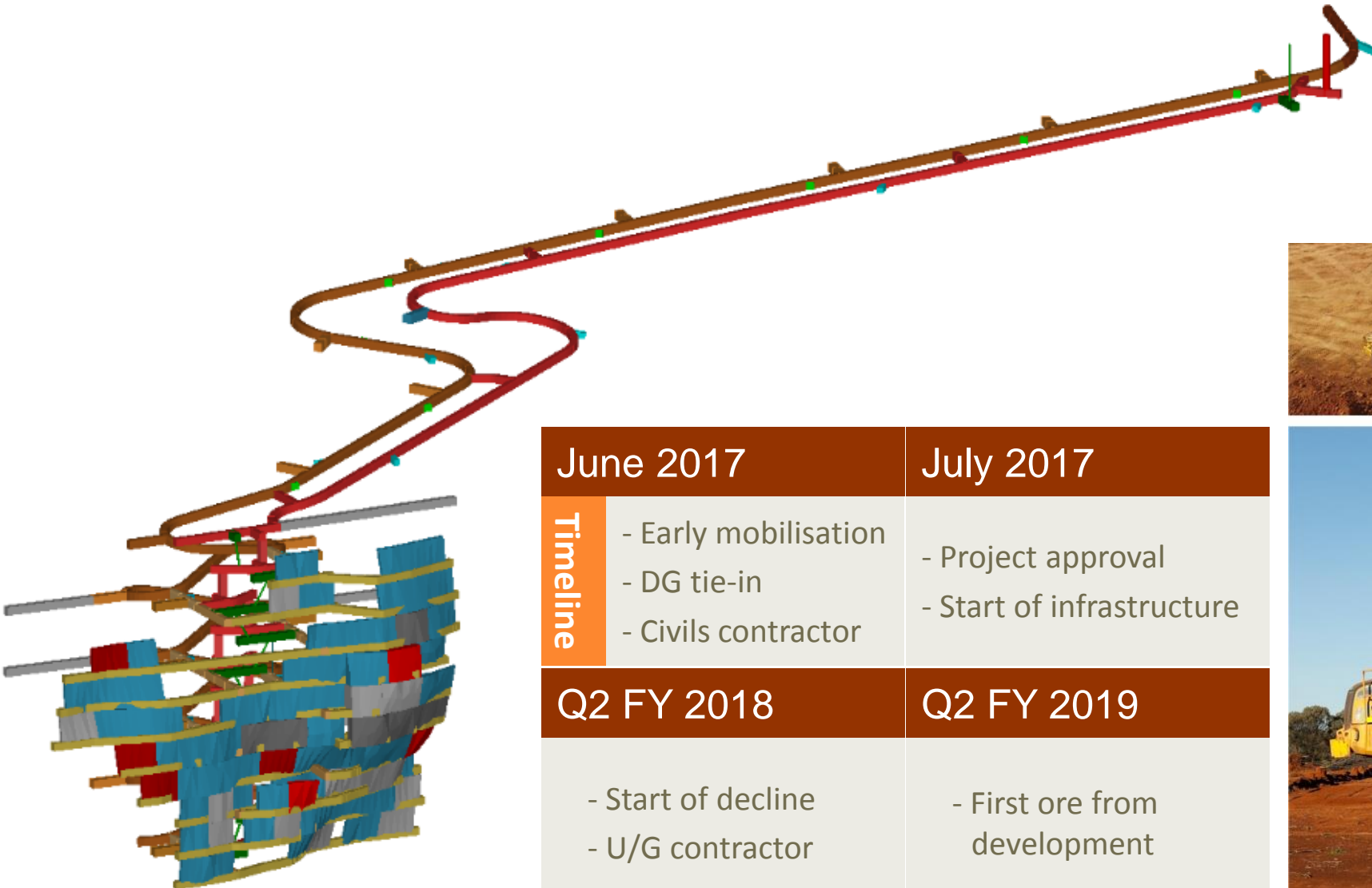
Development – Monty Site Infrastructure

- ▶ Mining contract awarded to Byrnescut (combined operations between DeGrussa and Monty JV)
- ▶ Civil works awarded to Yagahong Alliance
- ▶ Works well underway:
 - Haul and access roads
 - Excavation of box cut for underground access
 - Stockpile and laydown area pads
 - Infrastructure works and drainage





Development – Monty Site Infrastructure



	June 2017	July 2017
Timeline	<ul style="list-style-type: none">- Early mobilisation- DG tie-in- Civils contractor	<ul style="list-style-type: none">- Project approval- Start of infrastructure
	Q2 FY 2018	Q2 FY 2019
	<ul style="list-style-type: none">- Start of decline- U/G contractor	<ul style="list-style-type: none">- First ore from development



Development Pipeline – Doolgunna Growth Projects

Growth projects currently under evaluation against the backdrop of an improved copper price environment



Near-Mine Opportunities

- ▶ UG Mineral Resources not in Mine Plan, in zones located close to existing development
- ▶ C5 barrier pillar area around Shiraz and Merlot Fault – to be drilled out at end of CY17



Oxide Copper Project

- ▶ ~2.8Mt oxide stockpiles at 1.2% Cu and 1.0g/t Au (35,000t Cu, 84,000oz Au)
- ▶ New processing concept developed and currently being further evaluated
- ▶ PFS planned following successful testwork



Thaduna Copper Projects

- ▶ 3 structurally controlled copper deposits: Green Dragon, Rooney, Thaduna
- ▶ Extensive oxide resources with significant upside potential
- ▶ Development pathways under evaluation





Development Pipeline – Black Butte Copper Project, USA



- ▶ 78% stake in copper development company Tintina Resources (TSX-V: TAU) – ~A\$31M invested to date
- ▶ 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 *
- ▶ 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 approved after being found to be “Complete and Compliant” by Montana Department of Environmental Quality (DEQ)**
- ▶ **Environmental Impact Study (EIS) commencing shortly and expected to take at least 12 months**



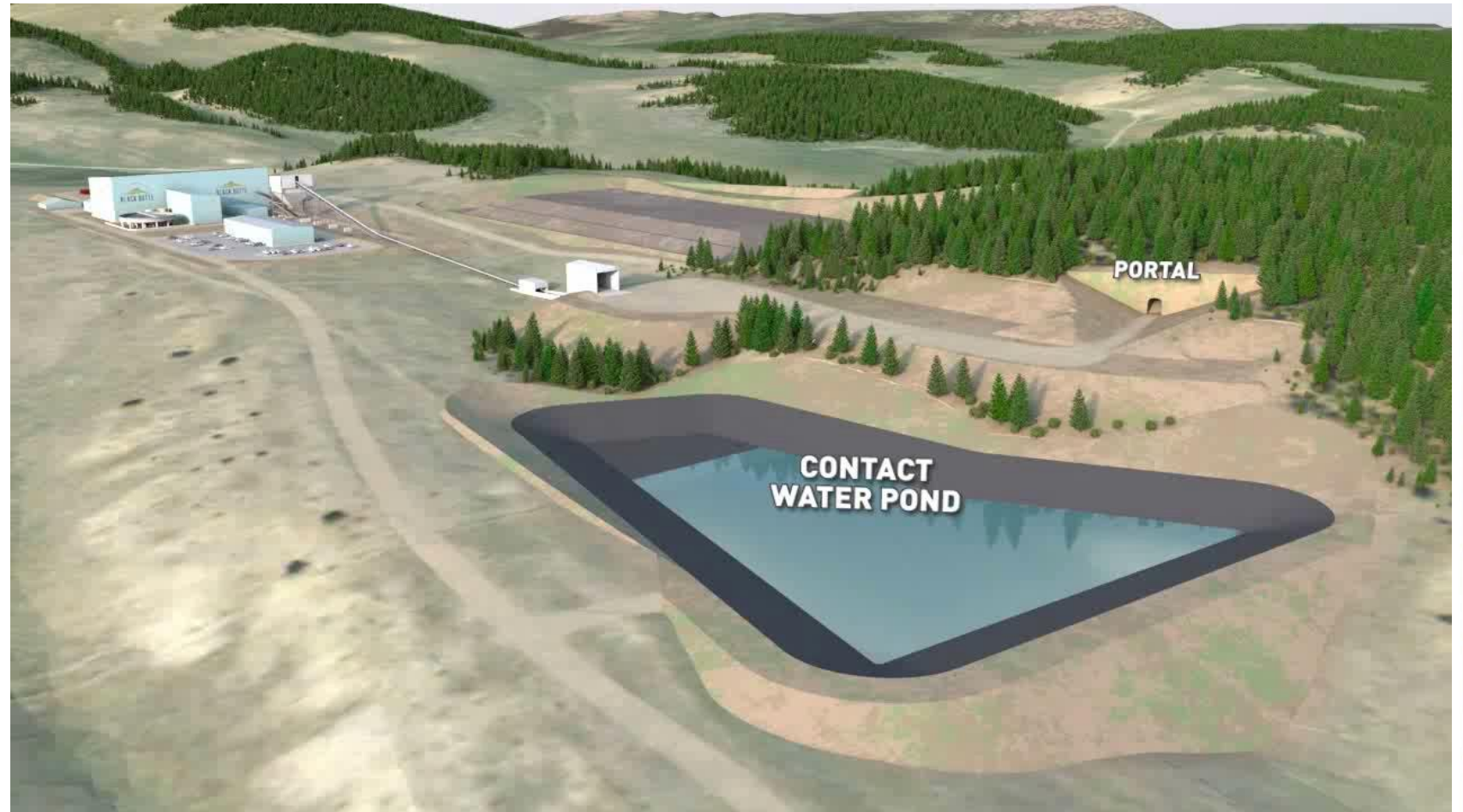
• NI 43-101 M&I and I Mineral Resources – Refer TSXV Announcement “Preliminary Economic Assessment Black Butte Project”, 12 July 2013”
http://www.tintinaresources.com/assets/docs/ppt/TAU-UpdatedPEA_07-12-2013.pdf



Development Pipeline – Black Butte Copper Project, USA



- ▶ 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



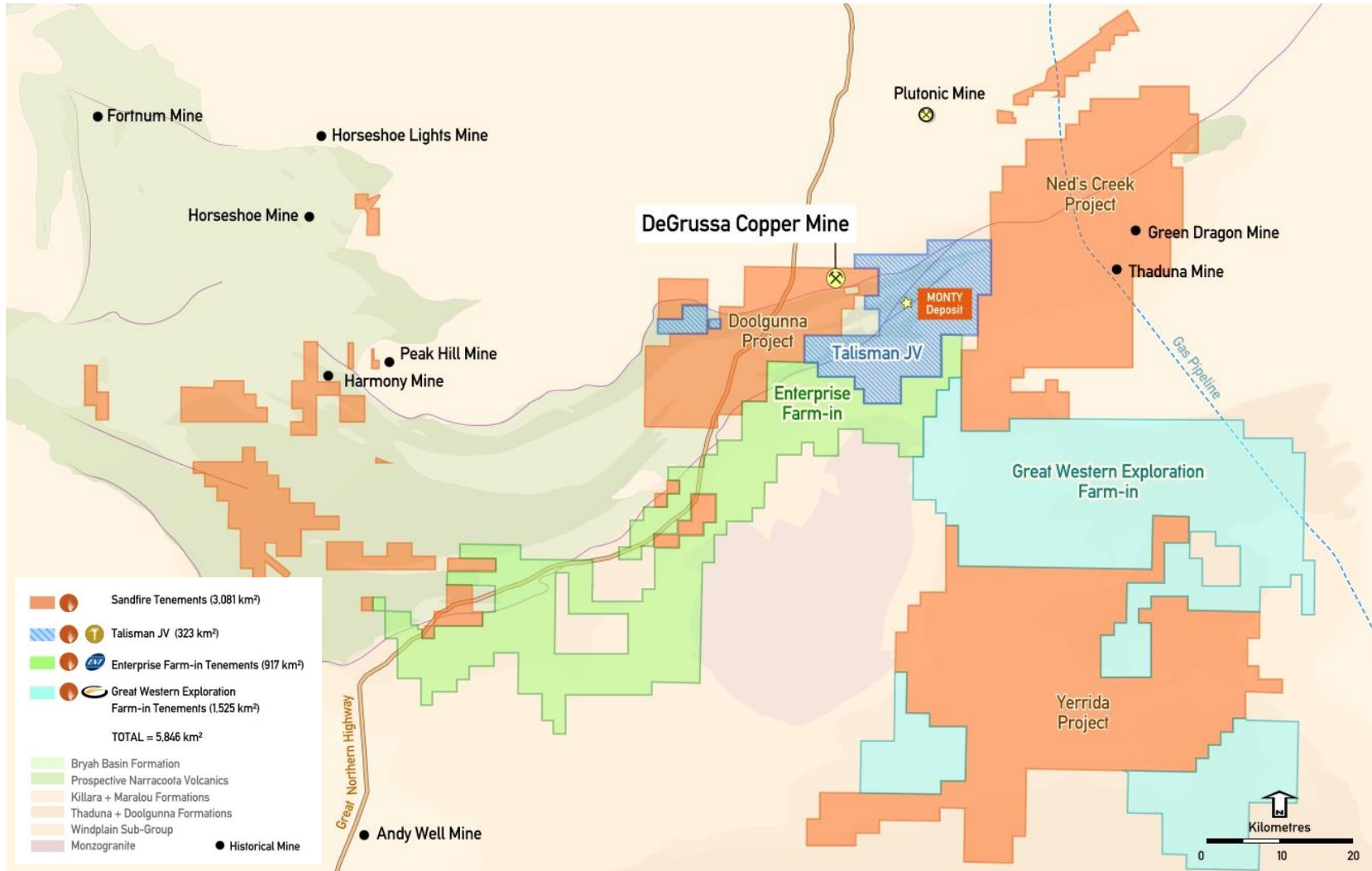
Modern mining restores the site to original land uses and water flows, fully protecting our water and landscapes long term.

• NI 43-101 M&I and I Mineral Resources – Refer TSXV Announcement “Preliminary Economic Assessment Black Butte Project”, 12 July 2013”
http://www.tintinaresources.com/assets/docs/ppt/TAU-UpdatedPEA_07-12-2013.pdf



Doolgunna – Dominant Position in a World-Class VMS Province

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



▶ Greater Doolgunna region: 5,846km² including 65km strike length of prospective VMS lithologies

▶ Recent farm-in deals:

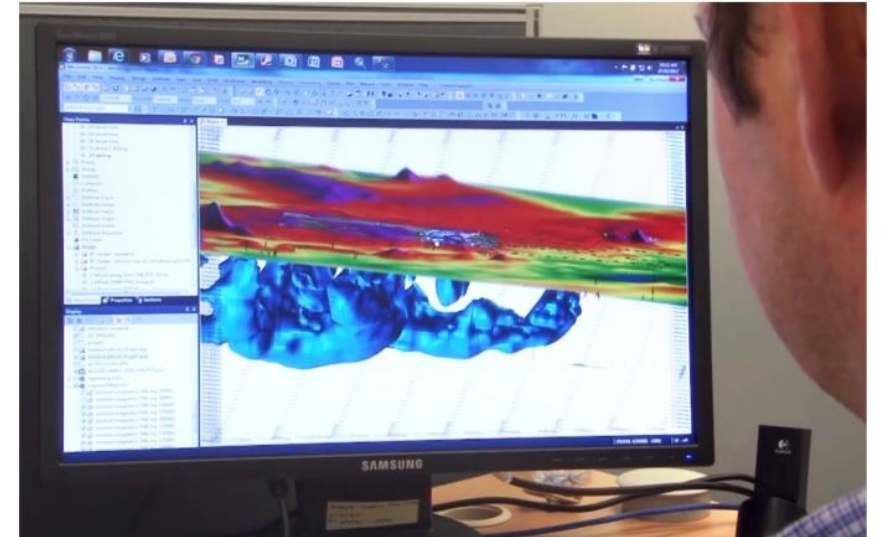
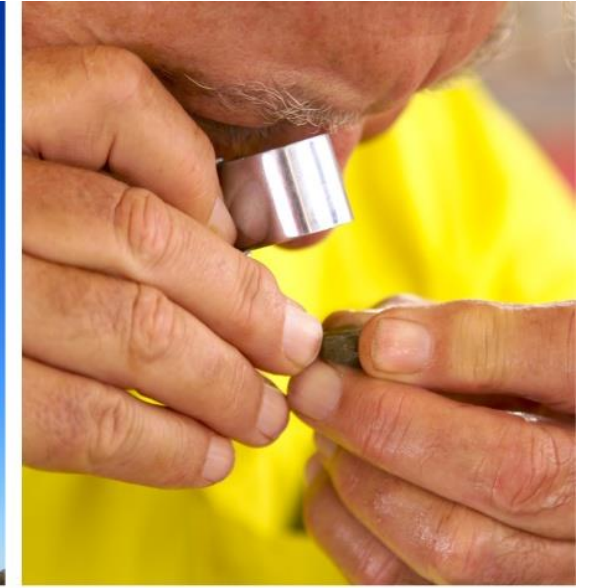
- ▶ Enterprise Metals (ASX: ENT) to earn up to 75% interest in tenements to the south
- ▶ Great Western Exploration (ASX: GTE) at North Yerrida





Exploration – New Ground, New Technology = Fresh Impetus

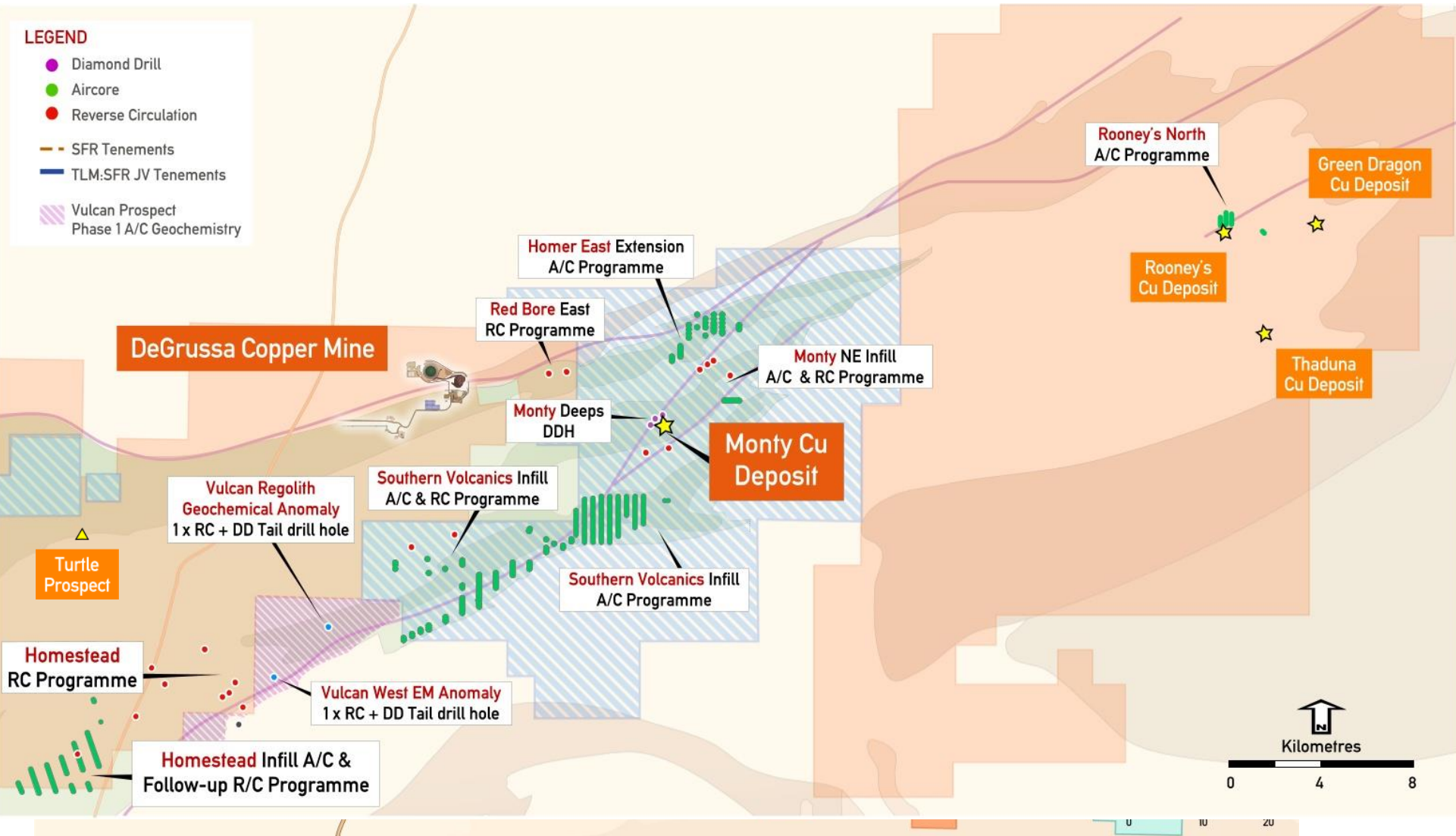
- ▶ Aggressive push into new areas – Enterprise JV, Great Western JV and Yerrida
- ▶ Revisiting “old” areas using cutting-edge new technologies, e.g. ultra-high powered MLEM (~15% more powerful than previous systems)
- ▶ Major new airborne EM survey currently underway using latest Heli-borne (EXCITE) technology over expanded tenement holding
- ▶ Extensive airborne EM survey planned using Fixed Wing (SPECTREM) technology, designed to detect discrete EM targets for drill testing
- ▶ New MLEM technology being deployed along DeGrussa Mine Corridor and then extending to new JV areas
- ▶ DHEM coverage to be expanded into areas not yet covered
- ▶ Significant new target areas to be tested, e.g. Turtle prospect (North Robinson Range)





Doolgunna Exploration – Aggressive Drilling Commitment

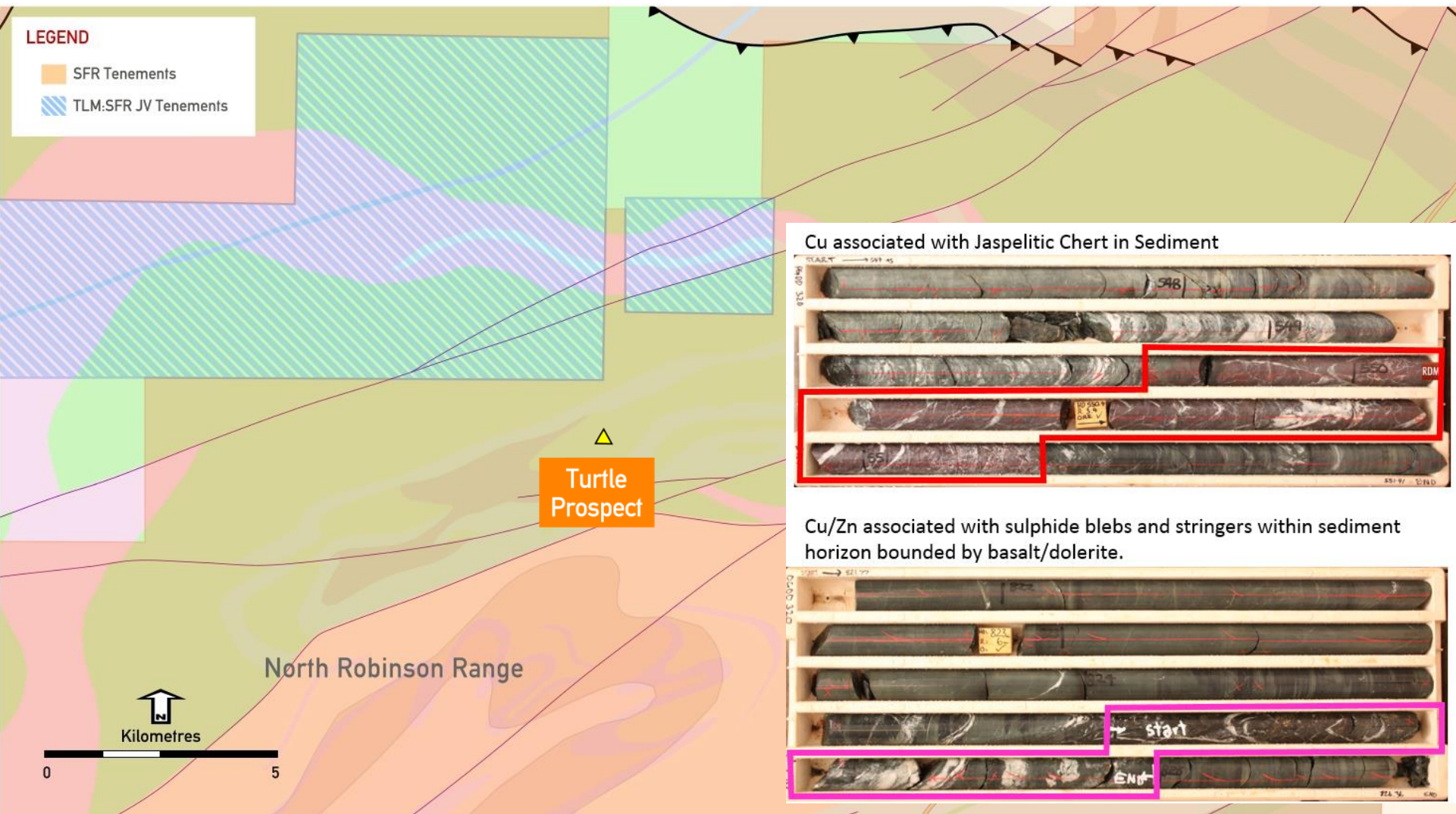
- LEGEND**
- Diamond Drill
 - Aircore
 - Reverse Circulation
 - SFR Tenements
 - TLM:SFR JV Tenements
 - Vulcan Prospect Phase 1 A/C Geochemistry



- >200,000m of drilling completed in FY17
- Aggressive upcoming program with two AC rigs working full-time for most of the year
- RC and diamond drilling to be undertaken on campaign basis
- Turtle prospect identified from review of historical drilling: deep RC drilling planned in next 6-8 weeks**



Turtle Prospect – Fresh Opportunities from Old Data

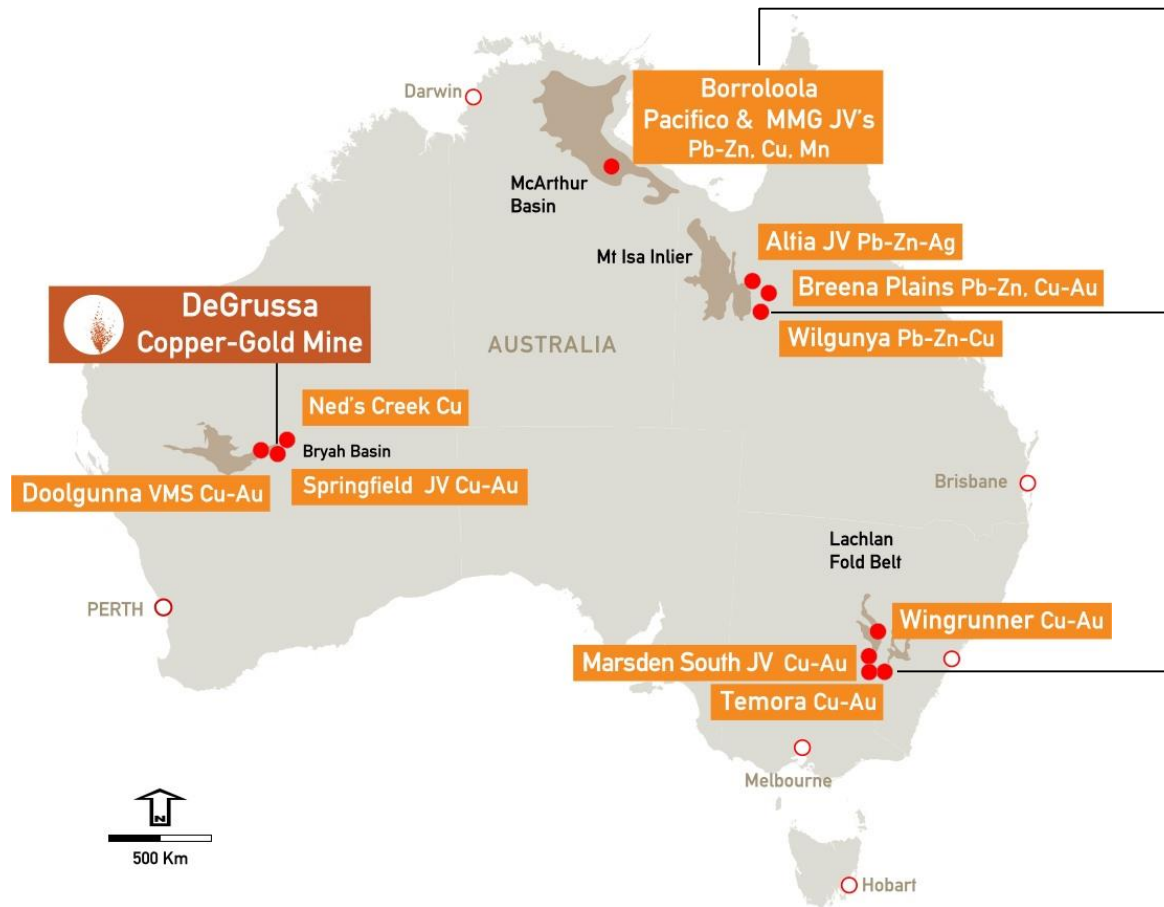


- ▶ Review of hole drilled in 2011 identified copper mineralisation in favourable stratigraphy
- ▶ Broad spectrum exhalative geochemistry
- ▶ Two anomalous zones which have not been fully drill or DHEM tested
- ▶ Drill planning underway
- ▶ Deep RC holes to commence within 4-6 weeks



Australian Regional Exploration Projects

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



Northern Territory

- ▶ Active drilling by JV partners in Borroloola tenements

Queensland Base Metals

- ▶ 2,400km² in Mt Isa-Cloncurry province including 100km strike length with potential for Broken Hill/Cannington-style and IOCG mineralisation
- ▶ Key targets include 100%-owned, Strathfield, Breena Plains and Cannington West projects
- ▶ Drilling underway as part of 2017 field season

NSW Base Metals

- ▶ 2,100km² in Lachlan Fold Belt with outstanding potential for porphyry mineralisation
- ▶ New porphyry discovery at 100%-owned Temora Project – evaluation of recent results from Donnington underway
- ▶ Number of priority gold and base metal targets

Strategy: acquire the best ground with potential for a significant discovery that can be quickly developed. Increased focus on gold.



NSW Exploration – Lachlan Fold Belt

Significant regional exploration portfolio in a world-class mineral province

- ▶ Focused exploration in the highly prospective Lachlan Fold Belt, NSW
- ▶ Attractive regime for development of large-scale gold and copper-gold projects
- ▶ Shallow cover masks significant deposits across the belt
- ▶ Extensive 100%-owned tenement portfolio acquired over recent years
- ▶ In 2017, drilling has been focused on the recently acquired, strongly mineralised Temora belt
- ▶ New copper-gold porphyry mineralised zone intersected at the Donnington prospect
- ▶ Follow-up drilling completed to extend the system and define higher grade zones
- ▶ Evaluation of results underway





Donnington Prospect, Temora – 100% Sandfire

- ▶ 8 holes to date – 1.2km mineralised strike
- ▶ Mineralisation extended along strike, down-dip to >700m and up-dip
- ▶ Significant results include:

TMRC06: 125m @ 0.32% Cu, 0.46g/t Au

including 44m @ 0.41 % Cu, 0.62 g/t Au

TMMRD011: 77m @ 0.44% Cu, 0.65g/t Au

including 24m @ 0.87% Cu, 1.38 g/t Au

TMMRD014: 40m @ 0.26% Cu, 0.36g/t Au

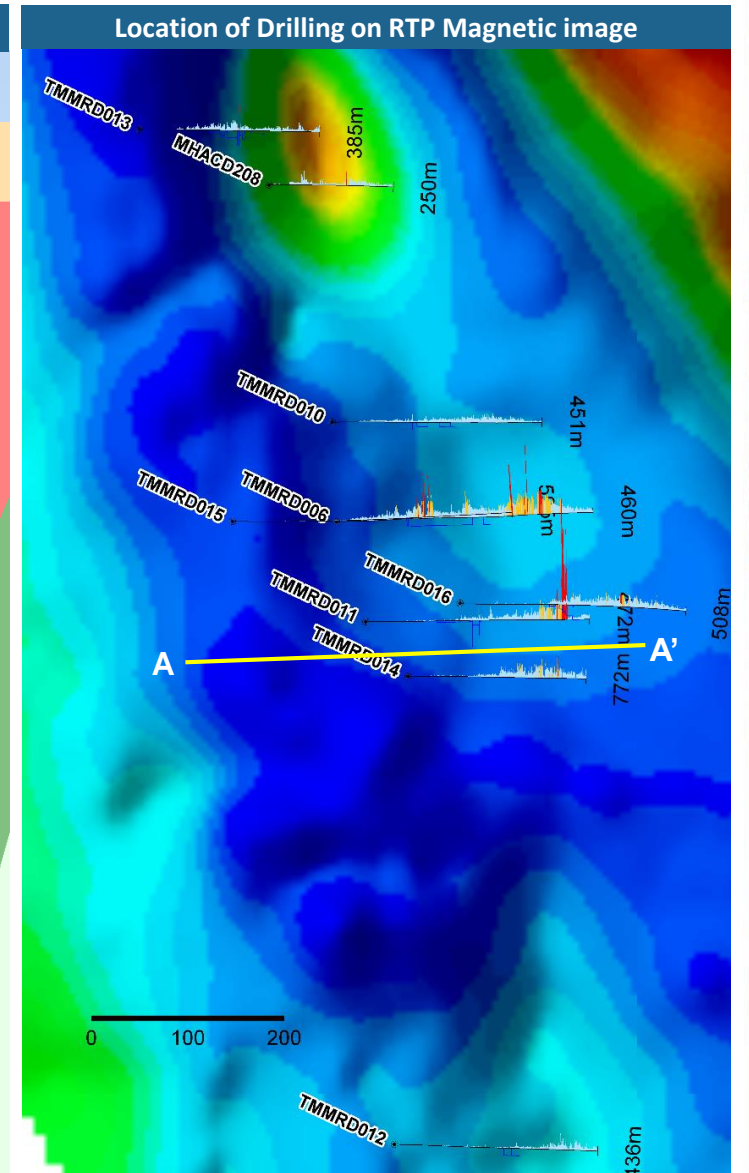
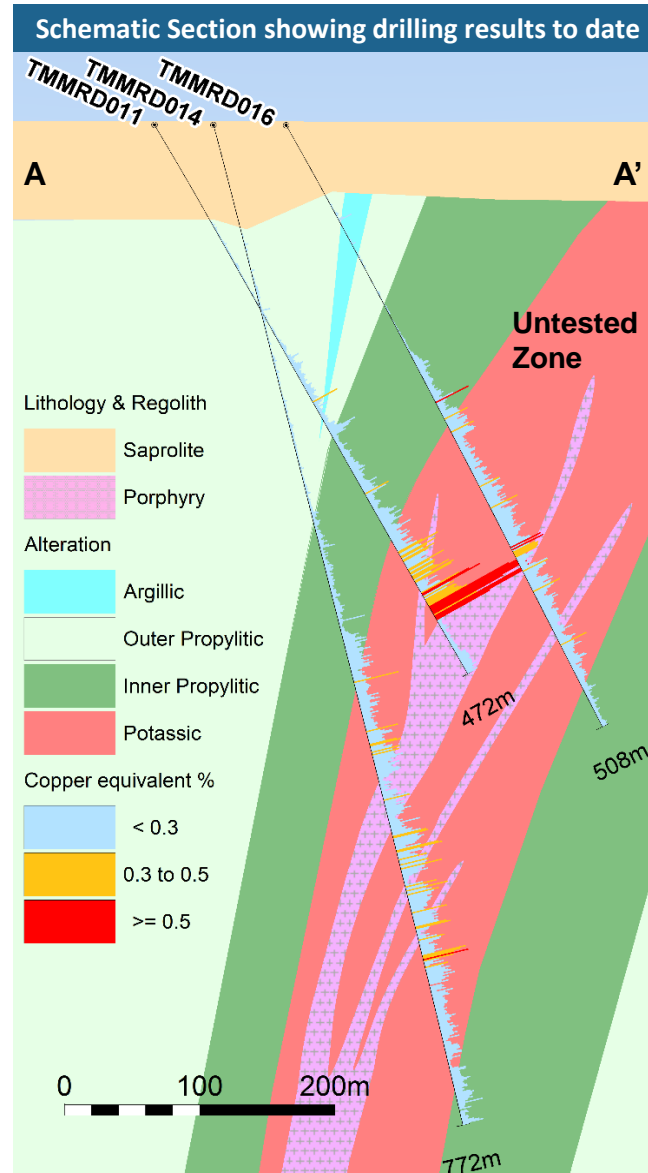
36m @ 0.25% Cu, 0.24 g/t Au

25m @ 0.31% Cu, 0.48g/t Au

TMMRD015: 22m @ 0.24% Cu, 0.39 g/t Au

48m @ 0.21% Cu, 0.20 g/t Au

TMMRD016: 21m @ 0.24% Cu, 0.21 g/t Au





Summary – Positioned for Growth and Success

✓ EXPLORATION - delivering new discoveries



✓ PRODUCTION - consistent & profitable



✓ GROWTH - & success



✓ RETURNS - for shareholders



- ▶ **Consistent** low-cost production
- ▶ **Strong** balance sheet – net cash position
- ▶ **Growing** free cash-flows
- ▶ **Committed** to organic growth via exploration
- ▶ **Unlocking** the potential at Doolgunna
- ▶ **Developing** a growth pipeline for the future

Sandfire is a high-margin, low-cost Australian copper-gold producer, ideally positioned for its next chapter of growth



SANDFIRE RESOURCES NL

A QUALITY COPPER-GOLD COMPANY ASX Code- SFR

Karl Simich
CEO and Managing Director



Counting the cash: low cost and debt-free at a time of rising copper prices

Global Investor Presentation – September 2017



Mine Plan, Ore Reserve and Mineral Resource

Table 1 – Underground Mine Plan, Ore Reserve and Mineral Resource

DeGrussa and Monty Underground Mines	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)	DeGrussa basis	Monty basis
Mine Plan	7.0	5.1	1.6	359,000	368,000	100%	100%
Ore Reserve	6.8	5.0	1.6	337,000	355,000	100%	70%
Mineral Resource	7.2	6.0	1.9	434,000	450,000	100%	70%

DeGrussa and Monty Underground Mines	Tonnes (Mt)	Stockpiles (Mt)	DG (Mt)	C1 (Mt)	C4 (Mt)	C5 (Mt)	Monty (Mt)	DeGrussa basis	Monty basis
Mine Plan	7.0	0.1	0.6	2.2	1.8	1.6	0.8	100%	100%
Ore Reserve	6.8	0.1	0.6	2.1	1.7	1.6	0.6	100%	70%
Mineral Resource	7.2	0.1	0.5	2.5	1.8	1.6	0.7	100%	70%

Table 2 – Mineral Resource (DeGrussa 100%, Monty 70%)

DeGrussa and Monty Mineral Resource	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	7.2	6.0	1.9	434,000	450,000
Stockpiles (Open Cut)	2.9	1.2	1.0	35,000	89,000
Total	10.1	4.6	1.6	469,000	539,000

Table 3 – Ore Reserve (DeGrussa 100%, Monty 70%)

DeGrussa and Monty Ore Reserve	Tonnes (Mt)	Copper (%)	Gold (g/t)	Contained Copper (t)	Contained Gold (oz)
Underground Mine	6.7	5.0	1.6	337,000	355,000
Stockpiles (Open Cut)	2.8	1.2	1.0	35,000	84,000
Total	9.5	3.9	1.4	372,000	439,000

Table 4 – DeGrussa and Monty Mine Plan, Ore Reserve and Mineral Resource by Orebody

DeGrussa and Monty	Tonnes (Mt)	Stockpiles (Mt)	DG (Mt)	C1 (Mt)	C4 (Mt)	C5 (Mt)	Monty (Mt)	Monty basis
Mine Plan**	7.0	0.1	0.6	2.2	1.8	1.6	0.8	100%
Ore Reserve**	9.5	2.9	0.6	2.1	1.7	1.6	0.6	70%
Mineral Resource*	10.1	3.0	0.5	2.5	1.8	1.6	0.7	70%

DeGrussa as at 31 December 2016, Monty as at 31 March 2017 / Refer ASX Announcement “DeGrussa Mine Plan, Ore Reserve and Mineral Resource Update”, 30 May 2017



Donnington, NSW Intercepts Table

Table 5 – Donnington Drill holes

Prospect	Hole Number	Easting (m)	Northing (m)	total depth (m)	azimuth	dip	Depth From (m)	Interval (m)	C (%)	Au (g/t)
Donnington	TMMRD006 <i>including</i> <i>and</i>	534602	6218740	460	90	-60	287	125	0.32	0.46
							314	44	0.41	0.62
							364	28	0.39	0.61
	TMMRD010	534598	6218842	451	90	-60	325	2	0.24	0.18
	TMMRD011 <i>including</i>	534633	6218638	472	90	-60	349	77	0.44	0.65
							426	24	0.87	1.38
	TMMRD012	534662	6218104	436	90	-61	385	11	0.2	0.21
	TMMRD014	534676	6218582	772	91	-75	395	26	0.19	0.22
							468	34	0.24	0.28
							517	17	0.19	0.25
							540	40	0.26	0.36
							587	34	0.25	0.33
							628	36	0.25	0.24
							641	5	0.51	0.38
	including	748	8	0.15	0.26					
	TMMRD015 <i>including</i>	534495	6218740	595	91	-61	389	25	0.31	0.48
398							16	0.36	0.59	
<i>including</i>						420	12	0.36	0.62	
						491	22	0.24	0.39	
TMMRD016	534730	6218657	508	102	-60	245	21	0.24	0.21	
						301	48	0.21	0.2	
						354	15	0.3	0.22	
						387	10	0.24	0.27	
Punch	MHACD208	534533	6219084	250	90	-60	64	15	0.11	0.32
	TMMRD013	534398	6219141	385	90	-60	196	10	0.17	0.23

Reported Mineralisation at >0.3 % CuEq (Cu x 0.55 Au), including at >0.5 % CuEq with up to 3m internal dilution. Intercepts <10 m excluded
Hole collars at 236mRL in MGA94 zone 55.