



24 October 2019

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

LODGEMENT OF SEPTEMBER 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. September 2019 Quarterly Activities Report
2. September 2019 Quarterly Update Powerpoint Presentation

In addition, a teleconference and live webcast on the September 2019 Quarterly Report will be held for the investment community at 10.00am (AWST) / 1.00pm (AEST) today.

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

Live date: Thursday, 24 October 2019

Access this webcast at: <https://webcasting.boardroom.media/broadcast/5d93f6e68577be1aeb89355a>
<http://www.sandfire.com.au>

Yours sincerely,

Matthew Fitzgerald

**Chief Financial Officer
and Company Secretary**



SEPTEMBER 2019 QUARTERLY REPORT

Completion of MOD Resources Ltd acquisition further strengthens Sandfire's global exploration and development pipeline

Highlights

Production & Operations

Contained metal production	September 2019 Quarter	FY2020 Guidance
Copper (t)	16,730	70,000 – 72,000
Gold (oz)	8,647	38,000 – 40,000
C1 cost (US\$/lb)	0.87	0.90 – 0.95

- Continued strong mine production and milling rates maintained for the Quarter.
- FY2020 guidance: 70-72kt Cu and 38-40koz Au; C1 US\$0.90-0.95/lb.

Development Projects

- Optimisation of the Feasibility Study for the T3 Copper Project in Botswana underway following the completion of the acquisition of MOD Resources Ltd (ASX/LSE: MOD). Decision to Mine targeted for the June 2020 Quarter.
- Final Environmental Impact Statement (EIS), Record of Decision (ROD), and Feasibility Study for the Black Butte Copper Project in Montana expected in the December 2019 Quarter.

Exploration

- Multi-pronged exploration programs continuing across Sandfire's Greater Doolgunna Project (6,940km²) with extensive programs of RC, diamond and air-core drilling completed during the Quarter at the Springfield, Enterprise, Peak Hill, Bryah, Doolgunna, Cheroona, Morck Well and Ned's Creek Projects.
- Assessment of exploration targets in the Kalahari Copper Belt in Botswana underway, with drilling imminent.

Corporate

- Acquisition of 100% of MOD completed, strengthening Sandfire's global copper exploration and development pipeline. The MOD acquisition provides Sandfire with a dominant land-holding in the Kalahari copper belt in Botswana, which includes the advanced T3 Project.
- Sandfire announced a net profit after attributable to members of \$106.5 million for the 2019 Financial Year on total sales revenue of \$592.2 million. A final fully-franked dividend of 16.0cps has been declared and is payable on 29 November 2019.
- Farm-in agreement secured with Auris Minerals Ltd (ASX: AUR) under which Sandfire can earn up to a 70% interest in Auris' Cashman Project in the Bryah Basin, which hosts the same stratigraphy that hosts the DeGrussa and Monty Copper-Gold Mines.
- New senior executive appointments, with highly experienced Australian mining executives Jason Grace (Chief Operating Officer) and Ian Kerr (T3 Mine Project Director) appointed.
- Group cash on hand as at 30 September 2019: \$262.1 million.

1.0 SAFETY PERFORMANCE

The Total Recordable Injury Frequency Rate (TRIFR) for the Sandfire Group at the end of September was 4.7 (June Quarter: 6.2). 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 16,730 tonnes (June Quarter: 18,519 tonnes). C1 cash operating costs for the Quarter were US\$0.87/lb (June Quarter: US\$0.74/lb).

Mine production for the Quarter was 400,614 tonnes with production sourced from all lenses at the DeGrussa Copper-Gold Mine (349,675 tonnes at 3.9% Cu) and from the satellite Monty Copper-Gold Mine (50,939 tonnes grading 3.7% Cu).

A total of 423,739 tonnes of ore grading 4.3% Cu was milled for the Quarter, with copper recovery averaging 91.8%.

3.0 MINING & PRODUCTION

3.1 Overview

September 2019 Quarter – Production Statistics		Tonnes	Grade (% Cu)	Grade (g/t Au)	Contained Copper (t)	Contained Gold (oz)
Concentrator	Mined – DeGrussa	349,675	3.9	1.6	13,628	17,788
	Mined – Monty	50,939	3.7	1.2	1,901	2,035
Mined – Total		400,614	3.9	1.5	15,529	19,824
Milled		423,739	4.3	1.6	18,227	21,889
Production		69,932	23.9	3.8	16,730	8,647

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 and Monty with the mine remaining in balance between production and back-fill.

Monty grade control drilling continues to further define ore body geometry and stope design. This drilling will continue to inform the mine plan and forecast production into the December 2019 Quarter and beyond.

3.3 Processing

Mill throughput for the September Quarter was 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.

Transitional ore from the DeGrussa crown pillar is being blended with primary sulphide ore which is impacting recovery. While blending and ore treatment plans are being optimised, it is expected that overall recovery will be impacted by the continued treatment of crown pillar ore. Recovery guidance has been revised downward on an initial basis, resulting in a refinement in copper and gold guidance into the lower half of original full year guidance.

3.4 Capital Programs

Construction of the fourth lift for the Tailings Storage Facility was completed in August and is now fully operational. Final electrical, piping and pumping works will be completed in the December 2019 Quarter.

3.5 Guidance – FY2020

FY2020 production guidance has been refined to 70,000 – 72,000 tonnes of contained copper metal with gold production between 38,000 – 40,000 ounces of contained gold. Headline C1 cash operating costs are expected to be within the range of US\$0.90-0.95/lb with the impact of lower expected production offset by the reduced currency exchange rate.

Refer to Sandfire's September 2019 Quarterly Report Presentation (released today, 24 October 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 74,289 dry metric tonnes of concentrate containing 17,709 tonnes of copper (16,948 tonnes payable) and 9,897 ounces of gold (9,131 ounces payable) was sold during the September Quarter. 7 shipments were completed from Port Hedland and Geraldton in the Quarter.

5.0 DEVELOPMENT PROJECTS

5.1 DeGrussa Oxide and Tailings Retreatment Project

A Pre-Feasibility Study for the DeGrussa Oxide and Tailings Retreatment Project has commenced and is expected to be completed in the December 2019 Quarter.

5.2 Black Butte Copper, USA (Sandfire: 85%)

Sandfire holds an 85% 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 June 2019 Quarter.

The next step in the Montana Department of Environmental Quality's (MT DEQ) 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. The Company currently expects that both the EIS and ROD will be received during the December 2019 Quarter.

Feasibility Study (FS)

Work on the Black Butte FS 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 the December 2019 Quarter.

The FS team includes Denver-based GR Engineering Services Ltd 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.

5.3 T3 Copper-Silver Project, Botswana

Sandfire completed the acquisition of 100% of MOD Resources Ltd (ASX/LSE: MOD) on 23 October 2019, providing the Company with a large land-holding in the highly prospective Kalahari Copper Belt in Botswana, including the advanced T3 Copper-Silver Project.

Feasibility Study Optimisation

MOD completed a Feasibility Study for the T3 Project in March 2019. Sandfire has commenced a detailed review and optimisation of the T3 Feasibility Study. The updated Feasibility Study and Ore Reserve are expected to be delivered in the June 2020 Quarter, paving the way for a decision to mine.

Project Permitting

MOD has submitted an Environmental and Social Impact Assessment (ESIA) for the T3 Project together with a Mining Licence Application. Government approval for both of these permits is expected to be received in the December 2019 Quarter.

Kalahari Copper Belt Exploration

Multiple exploration opportunities have been identified within the ~11,700km² land-holding in Botswana, which comprises three district-scale exploration areas across the centre of the Kalahari Copper Belt. Planning has commenced for a major exploration campaign, with the aim of growing the Company's Resource and Reserves base in Botswana. Exploration drilling is expected to ramp up from the December 2019 Quarter.

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 September Quarter are listed below.

- Diamond and Reverse Circulation (RC) drilling at the Springfield Project to test a geophysical anomaly identified in moving loop electromagnetic (MLEM) surveys.
- RC drilling at the Enterprise Project to test a significant copper anomaly in the Ruby Well prospect area and geochemical anomalism in the Mount Leake prospect area.
- Aircore (AC) drilling at the Peak Hill Project as part of a first-pass 800m-spaced program through the West Range, Central Range and Quartz Bore prospect areas designed to test interpreted Karalundi and Narracoota Formation stratigraphy.
- RC drilling at the Peak Hill Project to test geochemical and geophysical anomalies in the West Range and Central Range prospect areas.
- AC drilling at the Bryah Project to provide first-pass 800m x 100m drill coverage to test potential Karalundi Formation sediments and interpreted Narracoota Formation geology within the Bryah South Prospect.
- RC drilling at the Doolgunna Project to follow-up anomalous geochemistry (including +3,000ppm Cu) intersected in DGRC908, which was part of a program originally designed to test newly identified sediment horizons through the Red Bore/Homer trend.
- RC drilling at the Cheroona Project to test geophysical anomalies identified by previous drilling conducted by Auris Minerals Ltd in proximity to the Orient gossan.

- Diamond and RC drilling at the Morck Well Project to test prospective stratigraphy west and south-west of the Frenchy's Prospect, and along-strike from geochemical and geophysical anomalies identified from recent AC drilling, AEM surveying and historical assay data.
- MLEM surveying over the Karalundi Formation and down-hole electromagnetics (DHEM) surveys on a number of recently completed RC drill holes.

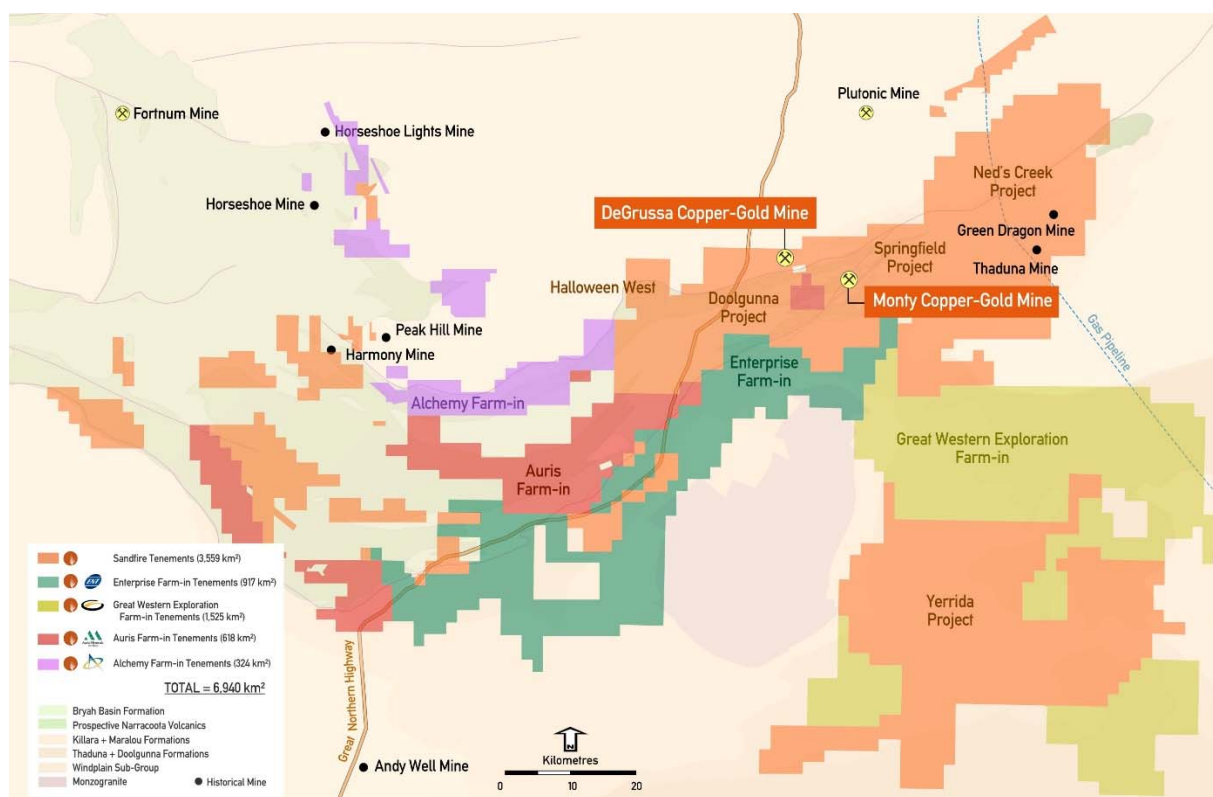


Figure 1: Sandfire's tenement holding in the Greater Doolgunna region.

The aggregate metres drilled on Sandfire's wholly-owned and JV tenements during the September 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%)	-	448	-	-	448
Springfield (SFR 100%)	5,630	3,472	-	4,120	13,222
West Bryah (SFR 100%)	1,542	-	-	-	1,542
Enterprise JV (Earn-in)	-	1,288	-	-	1,288
Auris JV (Earn-in)	3,164	418	-	1,560	5,142
Alchemy JV (Earn-in)	71,812	1,533	-	-	73,345
Ned's Creek	-	394	-	-	394
Total	82,148	7,553	-	5,680	95,381

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 6,940km² (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.

Five exploration diamond drill holes were completed during the Quarter to test the stratigraphy in proximity to a geophysical anomaly to the west of the Frenchy's Prospect through the extension of previously-drilled RC holes that did not reach target depth. An RC hole was also completed to test the prospective stratigraphy, which includes geophysical and geochemical anomalies, south-west of Frenchman's tenement.

AC drilling re-commenced at the Morck Well Project during the reporting period, with drilling completed within the recently-approved tenement E51/1883 (Tetris Prospect) targeting interpreted Karalundi Formation stratigraphy along-strike from the Morck Well, White Well and Ruby Well Prospects.

Initial drilling results indicate that a volcano-sedimentary sequence of the Karalundi Formation is present at the Tetris Prospect with Doolgunna Formation, Magazine Member and DeGrussa Member stratigraphic units all intersected in the first drill lines. Geological interpretation will commence as drilling continues and assays are returned.

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 the discovery of VMS-style copper-gold deposits.

Six RC drill holes were completed at the Peak Hill Project during the reporting period for a total advance of 1,863m. These holes were designed to test prospective stratigraphic units and geochemical anomalies identified in first-pass AC drilling in the Central Range prospect area.

Extensive programs of AC drilling continued during the Quarter, with 997 holes completed for 71,812m. Drilling was part of the first-pass 800m-spaced program through the West Range, Central Range and Quartz Bore prospect area designed to test interpreted Karalundi and Narracoota Formation stratigraphy, as well as the Peak Hill Schist unit to the north.

Drilling information gathered to date is being used for litho-geochemical analysis within the interpreted Karalundi Formation sediments.

Results from AC drilling at the Central Range Prospect, West Range Prospect, Quartz Bore, and Central Bore Prospects is being used to inform the preliminary first-pass geological interpretation. This is focused on defining the principal stratigraphic units and integrating drill hole data from historical drilling conducted by Independence Group and Alchemy Resources with the results from Sandfire's first-pass 800m AC program.

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.

Three RC drill holes were completed at the Ruby Well Prospect for a total advance of 840m during the reporting period. Drilling was designed to test copper anomalies associated with Au and Sb. This was part of a 1.6km-long geochemical trend identified across first-pass AC and initial RC drilling.

EFRC0059 intersected a mixed sedimentary package of siltstones and quartz-rich arenites and wackes of the DeGrussa Member to a depth of 180m before entering haematitic, silicified siltstone, quartz wacke and minor conglomerate interpreted to be part of the Magazine Member.

One RC drill hole was also completed at the Mount Leake Prospect to test low-level copper geochemical anomalism identified in first-pass AC drill hole EFAC2945. EFRC0060 intersected dolerite to a depth of 379m before entering a mixed sedimentary package of siltstones, lithic wackes, conglomerates and minor breccias. All lithologies are interpreted to be part of the DeGrussa Member of the Karalundi Formation.

No significant mineralisation was observed in either hole.

6.2.4 Doolgunna Project – 100% Sandfire

One RC drill hole (DGRC911) was completed during the reporting period to follow-up anomalous geochemistry, which was part of a program originally designed to test newly identified sediment horizons through the Red Bore/Homer trend.

Drilling was planned using newly acquired, high-quality gravity geophysical data which has identified large-scale structures and highlighted potential offsets of prospective sedimentary packages. The drill-hole successfully intersected a prospective sedimentary package and confirmed the presence of Karalundi Formation and DeGrussa Member lithologies as expected. However, no significant mineralisation was observed during drilling. An extensive review of the geological interpretation based on the newly acquired dataset has commenced and will continue into the December 2019 Quarter.

6.2.5 Bryah Project

A total of 18 AC holes were completed at the Murchison Prospect for a total advance of 1,542m. This program was part of a first pass 800m x 100m drill pattern designed to test interpreted Karalundi and Narracoota Formation north of the previously drilled Enterprise ground, and improve the geological understanding of the area, prior to future drill programs.

Integration of litho-geochemical assay data into the current Bryah Basin stratigraphical interpretation is ongoing.

6.2.6 Springfield Project

Nine exploration RC drill holes were designed to target deep intersections of the interpreted host sediment horizon throughout the Southern Volcanics Prospect.

TLRC0090 intersected two metres of massive to semi-massive sulphide mineralisation consisting of pyrrhotite, chalcopyrite, pyrite and minor sphalerite with halo mineralisation associated with pervasive chlorite alteration.

Follow-up diamond drilling around this intersection defined a small, narrow, sub-economic occurrence of mineralisation, which was also intersected down-dip of TLRC0090 in TLRC0091 and TLDD0131. Diamond drilling of the western side of the resultant DHEM target plates did not intersect any significant mineralisation from the eastern side of the target plates.

Wider spaced, deep diamond drilling along strike to the east and west also did not intersect any significant mineralisation, nor did the DHEM surveying of these drill holes identify any anomalous conductors.

Regional RC exploration drilling to date has primarily been focused along potential host sediment horizons throughout the Southern Volcanics Prospect. A complete review and integration of all datasets, including detailed surface geophysics, and geological interpretation is now planned. Further DHEM surveying of all completed drilling will occur to look for other conductive bodies in the close vicinity to these holes.

Further AC drilling will be undertaken to narrow the current pattern from 400m x 100m to 200m x 50m over all prospective sediment horizons. The further drilling is on hold until MLEM surveying is completed over the prospect area and the geological interpretation has been updated. This will enable more focused targeting for future drilling. MLEM surveys through the Southern Volcanics will continue through the December 2019 Quarter, moving east through the Southern Volcanics.

6.2.7 Cheroona Project

Two RC holes (CHRC0001, CHRC0002) were completed during the September Quarter, designed to test MLEM anomalies generated by previous geophysical consultants to Auris Minerals Ltd.

CHRC0001 successfully intersected a prospective sedimentary package and confirmed the presence of the Karalundi Formation and DeGrussa Member lithologies as expected. CHRC0002 intersected predominantly dolerite and minor basalts with small sedimentary lenses. No significant mineralisation was observed during drilling.

Program of Work (PoW) applications are currently awaiting approval for a first-pass AC drilling program. An extensive review of the geological interpretation has commenced and will continue into the December 2019 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 2: 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 completed two RC and three diamond holes on the Coomeratta farm-in project in the western Cobar district. The drilling intersected a large alteration system with over 100m of hydrothermal hematite and barite alteration associated with minor chalcopyrite, tennantite and stibnite mineralisation. The drilling explained the gravity and chargeability anomalies. Further programs are being assessed and planned for the March 2020 Quarter.

Drilling will commence in the December 2019 Quarter in the Temora district to focus on key areas adjacent to the Rain Hill intrusive complex including the Monza prospect, an area where access has been very limited over the last decade. The high priority porphyry targets will target high grade intrusive centres and breccia pipes.

7.2 Northern Territory – Borrooloola Project

The Borrooloola 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 Borrooloola Project. The Borrooloola 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 Joint Venture covering the eastern portion of the Borrooloola 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.

Work continues on planning further activities in the region.

8.0 CORPORATE

8.1 Acquisition of MOD Resources Ltd

Subsequent to the end of the Quarter, Sandfire completed the acquisition of 100 per cent of MOD Resources Ltd (ASX/LSE: MOD) which was announced on 25 June 2019 and detailed in MOD's Scheme Booklet released to the ASX on 22 August 2019.

The completion of the acquisition followed the receipt of approval from MOD shareholders and approval from the Supreme Court of Western Australia.

8.2 Final Dividend

On 27 August 2019, Sandfire announced its annual financial results for FY2019, including a net profit attributable to members of \$106.5 million on total sales revenue of \$592.2 million.

The Company has declared a final fully franked dividend of 16 cents per share, with a record date of 15 November 2019. The dividend is payable on 29 November 2019.

8.3 Senior management appointments

Sandfire has appointed highly experienced Australian mining executive Jason Grace as the Company's Chief Operating Officer. 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.

In addition, Mr Ian Kerr has been appointed T3 Mine Project Director. Mr Kerr is a professional engineer with 34 years' experience including 29 years in the mining industry. Ian's past roles include eight years with engineering consultancy Mintrex, where he worked on multiple studies and projects in Australia, Chile, Ghana, Burkina Faso, Mali and Senegal. Prior to working with Mintrex, Ian held roles with Australian and international mining companies including Placer Dome, WMC, Regis Resources, Westonia Mines and Lycopodium Engineering.

8.4 Cash position

Company cash on hand as at 30 September 2019 totalled \$260.5 million. Group cash on hand as at 30 September 2019 totalled \$262.1 million.

8.5 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.

8.6 Investor Call and Webcast

A teleconference on the Quarterly results will be held for the investment community on Thursday 24th October 2019 commencing at 10.00am (AWST) / 1.00pm (AEDT). Investors, brokers, analysts and media can join the teleconference by clicking on the following link: <https://s1.c-conf.com/diamondpass/sandfire-10002280-invite.html>.

The September 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/5d93f6e68577be1aeb89355a>.

ENDS

For further information, please contact:

Karl Simich – Managing Director/CEO

Office: +61 8 6430 3800

Media Inquiries:

Nicholas Read – Read Corporate:

Mobile: +61 419 929 046 (Nicholas Read)

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 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 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.