

MINING EXPLORATION ENTITY QUARTERLY REPORT

APPENDIX 5B

Name of entity:

Sandfire Resources NL

ABN:

55 105 154 185

Quarter ended ("current quarter")

31/3/2007

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$AUD'000	Year to date (9 months) \$AUD'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for:		
	(a) exploration and evaluation	(595)	(2,373)
	(b) development		
	(c) production		
	(d) administration	(111)	(290)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	186	282
1.5	Interest and other costs of finance paid		
1.6	GST Refund/GST Paid	23	(63)
1.7	Other (provide details if material)		
	Net Operating Cash Flows	(497)	(2,444)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects		
	(b) equity investments, deposits	(1)	(1)
	(c) other fixed assets	(120)	(165)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other Capital Raising Costs		(291)
	Net investing cash flows	(121)	(457)
1.13	Total operating and investing cash flows (carried forward)	(618)	(2,901)

1.13	Total operating and investing cash flows (brought forward)	(618)	(2,901)
1.14	Cash flows related to financing activities Proceeds from issues of shares, options, etc.	48	4,850
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	Net financing cash flows	48	4,850
	Net increase (decrease) in cash held	(570)	1,949
1.20	Cash at beginning of quarter/year to date	7,127	4,608
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	6,557	6,557

**Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities**

		Current quarter \$AUD'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(114)
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

		Amount available \$AUD'000	Amount used \$AUD'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$AUD'000
4.1 Exploration and evaluation	(900)
4.2 Development	-
Total	(900)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$AUD'000	Previous quarter \$AUD'000
5.1 Cash on hand and at bank	42	97
5.2 Deposits at call	6,515	7,030
5.3 Bank overdraft		
5.4 Other (provide details) – Short Term Deposit		
Total: cash at end of quarter (item 1.22)	6,557	7,127

Changes in interests in mining tenements

	Tenement reference	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E52/1780	Relinquished	100%	0%
	E52/1781	Relinquished	100%	0%
	E52/1782	Relinquished	100%	0%
6.2 Interests in mining tenements acquired or increased	EL24401	Acquired	0%	100%
	EL24402	Acquired	0%	100%
	EL24664	Acquired	0%	100%
	EL24700	Acquired	0%	100%
	EL24778	Acquired	0%	100%
	EL24942	Acquired	0%	100%
	EL24943	Acquired	0%	100%

Issued and quoted securities at end of current quarter

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference securities	N/A			
7.2 Issued during quarter	Nil			
7.3 Ordinary securities	65,059,626 10,672,652	65,059,626 10,672,652		Fully paid Partly paid to 0.0001 cents
7.4 Issued during quarter				
(a) Increases through conversions	388,000 200,000	388,000 200,000	\$0.15 \$0.20	Fully paid Fully paid
(b) Increases through new issues	600,000	600,000	\$0.6687	Fully paid
7.5 Convertible debt securities	N/A			
7.6 Issued during quarter	Nil			
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
Non-employee Options	525,000 2,392,000 6,900,000 3,000,000	Not Quoted Not Quoted Not Quoted Not Quoted	\$0.20 \$0.25 \$0.60 \$0.50	30.9.2008 31.12.2008 30.6.2007 30.9.2011
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	200,000	Not Quoted	\$0.20	30.9.2008
7.10 Expired during quarter	Nil			
7.11 Debentures	N/A			
7.12 Unsecured notes	N/A			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Greg Steemson
Managing Director
 Date: 30 April 2007