



SANDFIRE INCREASES OWNERSHIP OF BLACK BUTTE COPPER PROJECT, USA

Acquires additional 16.9% stake in Tintina Resources, lifting its shareholding to 78.1%

Sandfire Resources NL (ASX: SFR; "Sandfire") is pleased to advise that it has increased its ownership of the high-grade Black Butte Copper Project in central Montana, USA. The acquisition of the 16.9% stake in North American-listed Tintina Resources Inc (TSX-V: TAU; "Tintina") held by fellow shareholder Electrum Global Holdings L.P. takes its holding in Tintina from 61.2% to 78.1%.

The acquisition of this strategic stake from Tintina's second-largest shareholder further consolidates Sandfire's ownership position of one of the world's premier high-grade undeveloped copper projects.

The Black Butte Copper Project is a key part of Sandfire's longer term strategic growth pipeline, with the latest acquisition continuing its strong corporate, financial and strategic support of Tintina since its original acquisition of a 36% stake by way of a share placement in 2014.

The purchase price for Electrum's holding, comprising 54,632,580, shares, is C\$0.13 per share for a total purchase price of C\$7.1 million (A\$7.1 million), representing a 15% premium to the 5-day volume weighted average price (VWAP) of Tintina shares on the TSX-V. This acquisition takes Sandfire's total investment in Tintina to A\$31 million.

Sandfire's Managing Director, Mr Karl Simich, said the acquisition of Electrum's holding reflected the Company's long-term commitment to support and drive the responsible development of the Black Butte Copper Project as a world-class underground copper mine.

"The acquisition cost is equivalent to around US\$3c/lb of contained copper in resource," he said.

"By any measure, this means we have acquired close to 80 per cent of substantial high-grade copper resource comprising almost 600,000 tonnes of copper at a very attractive cost.

"Given the positive outlook for copper as the market continues to tighten, we see this as a great opportunity to consolidate our growth pipeline with an asset which has the potential to deliver high grade, low-cost production for many years into the future.

"At the same time, the development of the Black Butte Project represents an opportunity to bring significant jobs and economic opportunities to the State of Montana and to showcase a world-class development plan which is consistent with our own environmental credentials.

"We look forward to working closely with CEO John Shanahan and his team at Tintina as the project continues to move forward towards development, coming on stream during what is shaping up as a very exciting time in the global copper market," he said.

About the Black Butte Project

Located on private land near Helena in the State of Montana, the Black Butte Copper Project comprises NI 43-101 Measured and Indicated Resources totalling **15.7Mt grading 3.4% Cu, 0.1% Co and 14g/t Ag** for **533,600t of contained copper** and Inferred Resources totalling 2.3Mt grading 2.8% Cu, 0.09% Co and 14g/t Ag for 63,500t of contained copper.

A Preliminary Economic Assessment (PEA) completed in 2013 confirmed that the deposit has the potential to underpin a robust underground mining operation with forecast life-of-mine production of ~30,000tpa of copper-in-concentrate over a mine life of ~11 years based on total mill throughput of 11.8 million tonnes at an average head grade of 3.1% Cu.

The Black Butte Project is continuing through the permitting process, with Tintina having responded to a third round of comments from the Montana Department of Environmental Quality (MT DEQ) with regards to its submission in the Complete and Compliant portion of the Black Butte Copper Mine Operating Permit ("MOP") process.

Once the project has achieved Complete and Compliant status, a draft Mine Operating Permit will be transmitted and the process moves forward to the next step; an Environmental Impact Study (EIS).

The EIS will be a comprehensive third-party review of the MOP and will result in a Final Record of Decision. In addition, Tintina will be required to attain other permits including Air Quality, Public Water Supply, and a Montana Pollutant Discharge Elimination System (MPDES). A Clean Water Act 404 permit is currently in process.

Further details can be found at the Tintina website, www.tintinaresources.com.

ENDS

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