



Sandfire Resources

The Doolgunna
Copper-Gold Project

ASX Code: SFR



SANDFIRE RESOURCES NL

Annual General Meeting
27 November 2009

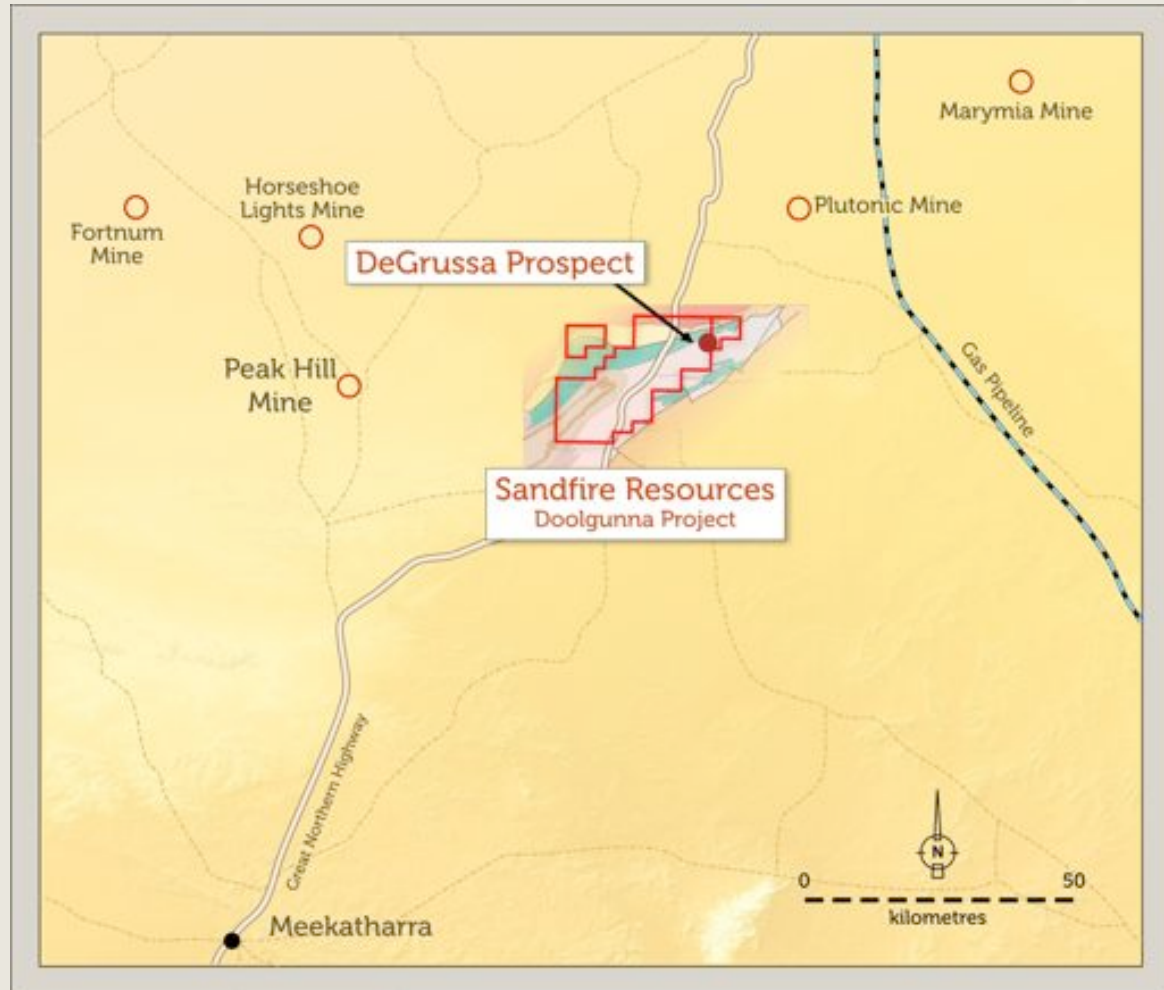
Sandfire: A Snapshot

- Recent high-grade VMS copper-gold discovery at Doolgunna Project, 900km north of Perth
- Two high-grade deposits discovered to date
 - *DeGrussa, Conductor 1*
- Targeting maiden JORC resource by Q1 2010
- Exciting new discovery to the east of DeGrussa
 - *Conductor 4*
- Regional exploration drilling underway targeting multiple priority EM anomalies
- Dominant position in emerging VMS field
- Strong pipeline of greenfields resource projects



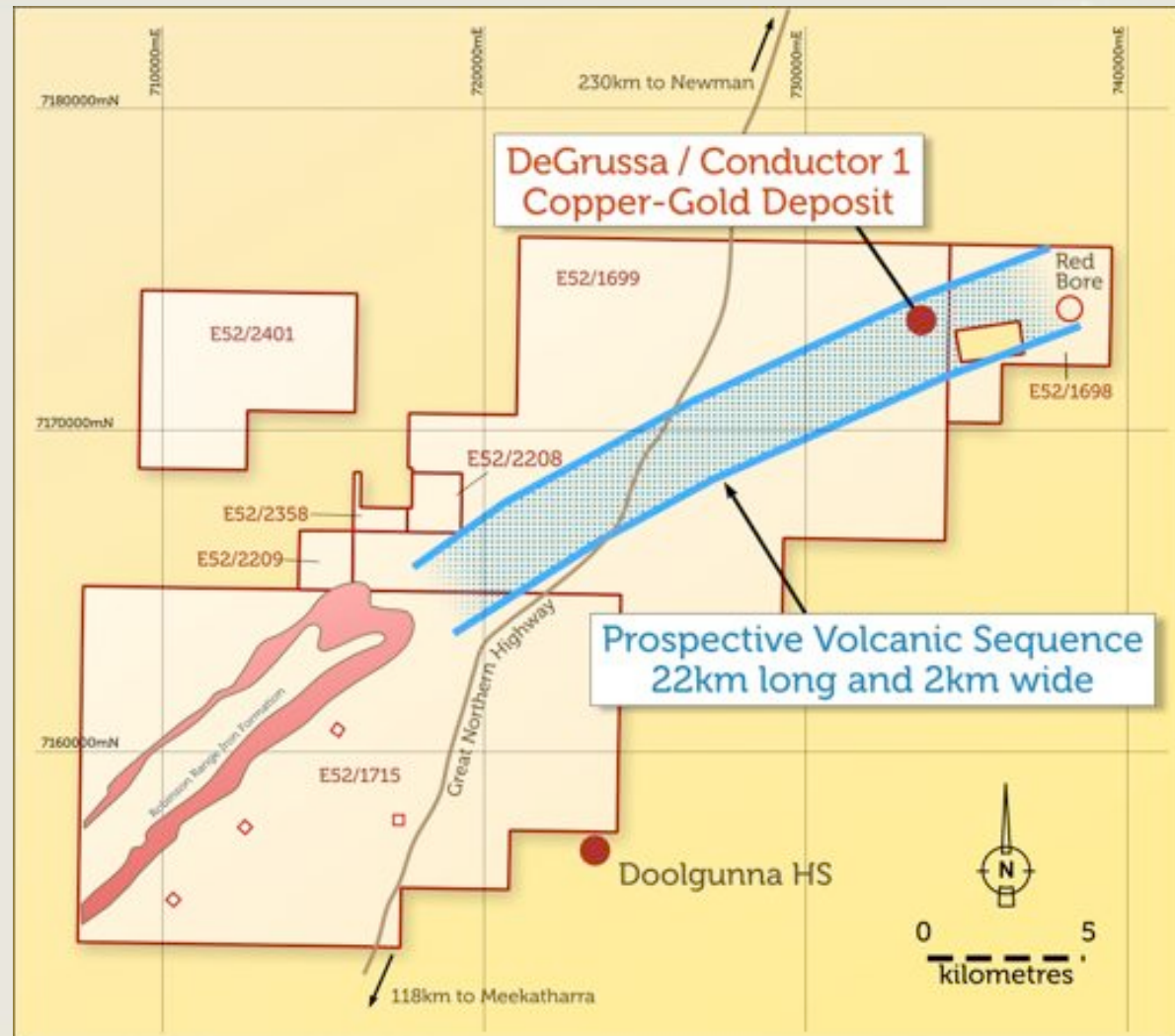
Doolgunna Project – Location

- 395km² tenement package in Peak Hill Mineral Field originally pegged by renowned prospecting geologist, Graeme Hutton
- Established mining district with excellent infrastructure:
 - *Great Northern Highway runs through the middle of the tenement package*
 - *Goldfields Gas Transmission Pipeline nearby*



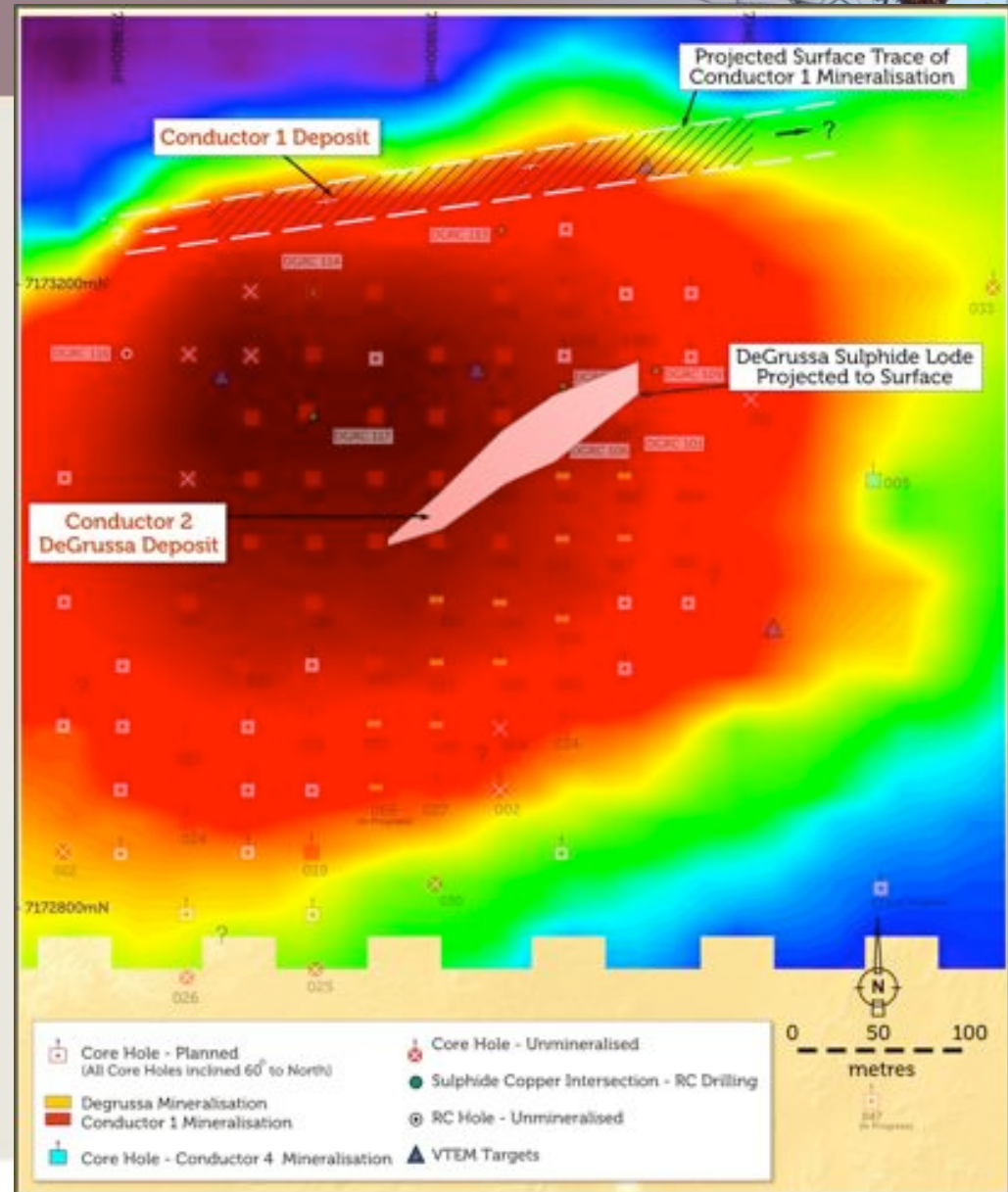
Doolgunna Project

- Two thick overlying high-grade copper-gold deposits delineated so far:
 - *DeGrussa*
 - *Conductor 1*
- Recent new discovery 200m to the east:
 - *Conductor 4*
- Tenements cover 22km strike length of prospective Narracoota Volcanics – regional drilling underway



Doolgunna Project –

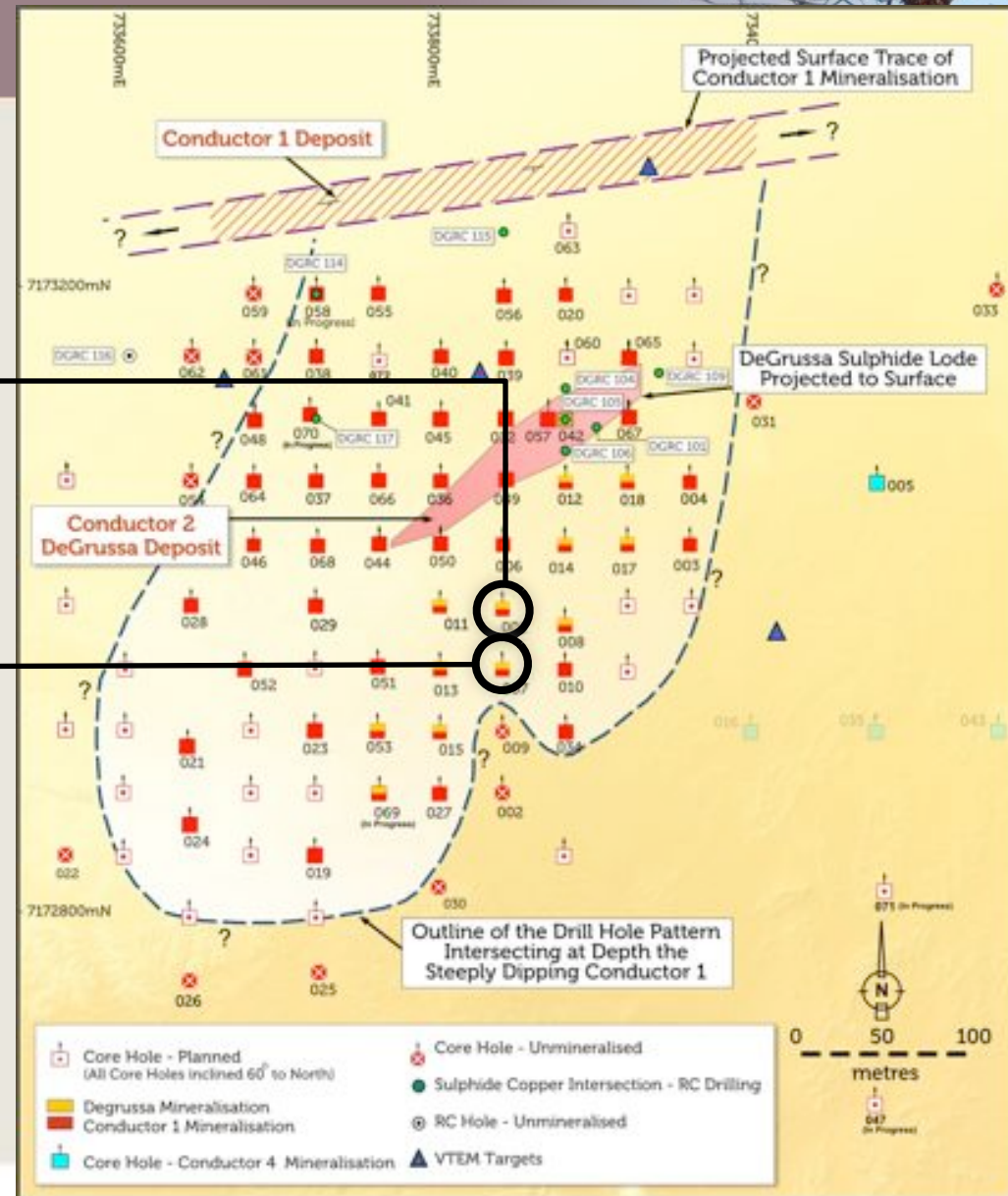
- DeGrussa Deposit comprises steeply dipping to near-vertical zone of very high-grade copper-gold mineralisation (+ zinc and silver)
- Underlying Conductor 1 deposit discovered by drilling strong ground EM anomaly
- Conductor 1 outlined over lateral strike extent of ~350m (east-west), dipping steeply to the south to known vertical depth of +400m



Doolgunna Project – Drilling Success

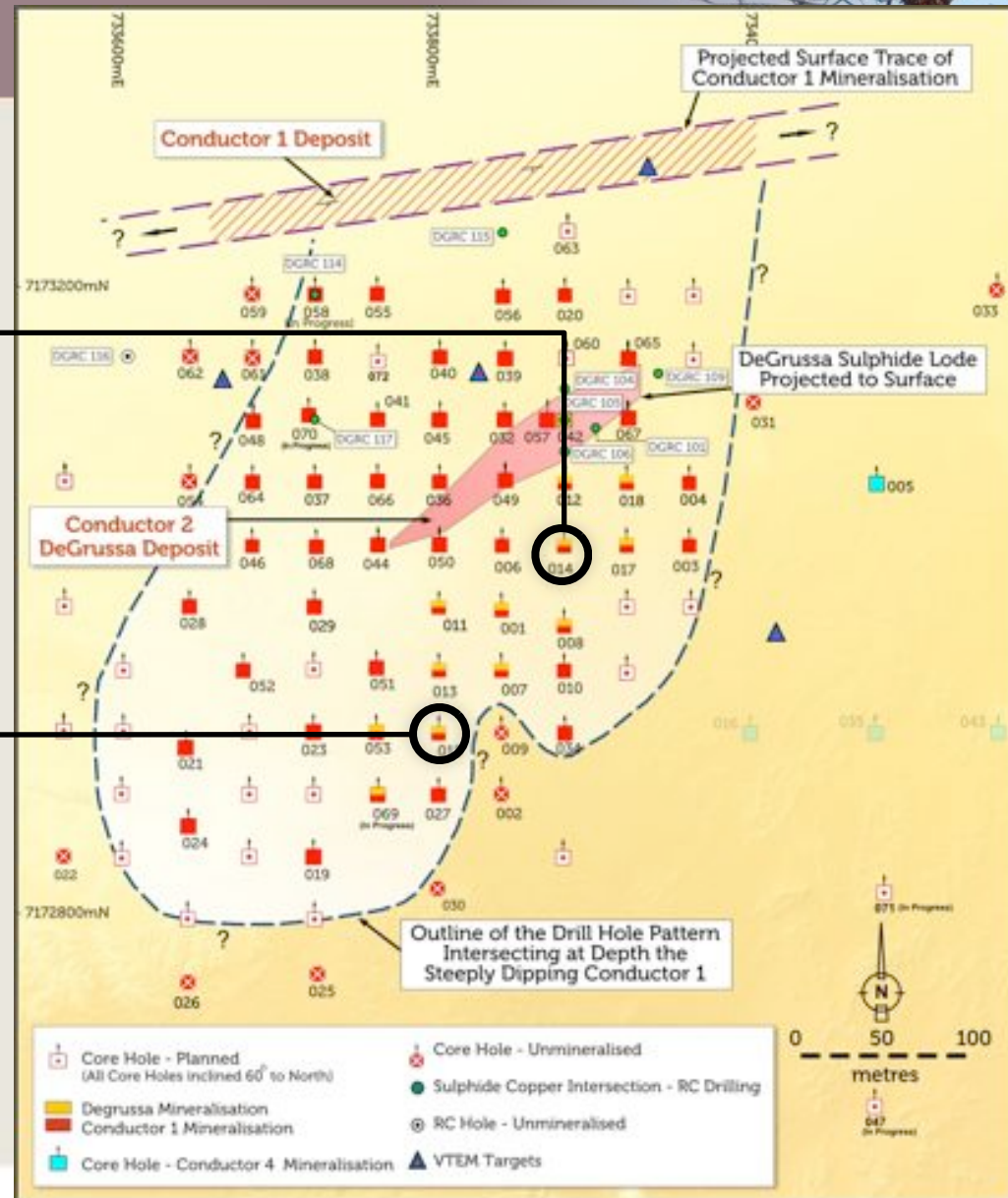
- Highly successful drilling featuring broad widths of high-grade mineralisation including:

- 53.2m @ 17.3% Cu, 2.6 g/t Au from 146.1m (DGDD-001) – DeGrussa
- 25.1m @ 3.4% Cu, 1.6 g/t Au, 1.5% Zn from 319.0m (DGDD-001) – Conductor 1
- 50.1m @ 8.4% Cu, 2.9 g/t Au, 1.6% Zn from 242.5m (DGDD-007) – DeGrussa
- 8.9m @ 5.0% Cu, 1.5 g/t Au, 1.4% Zn from 378.1m (DGDD-007) – Conductor 1



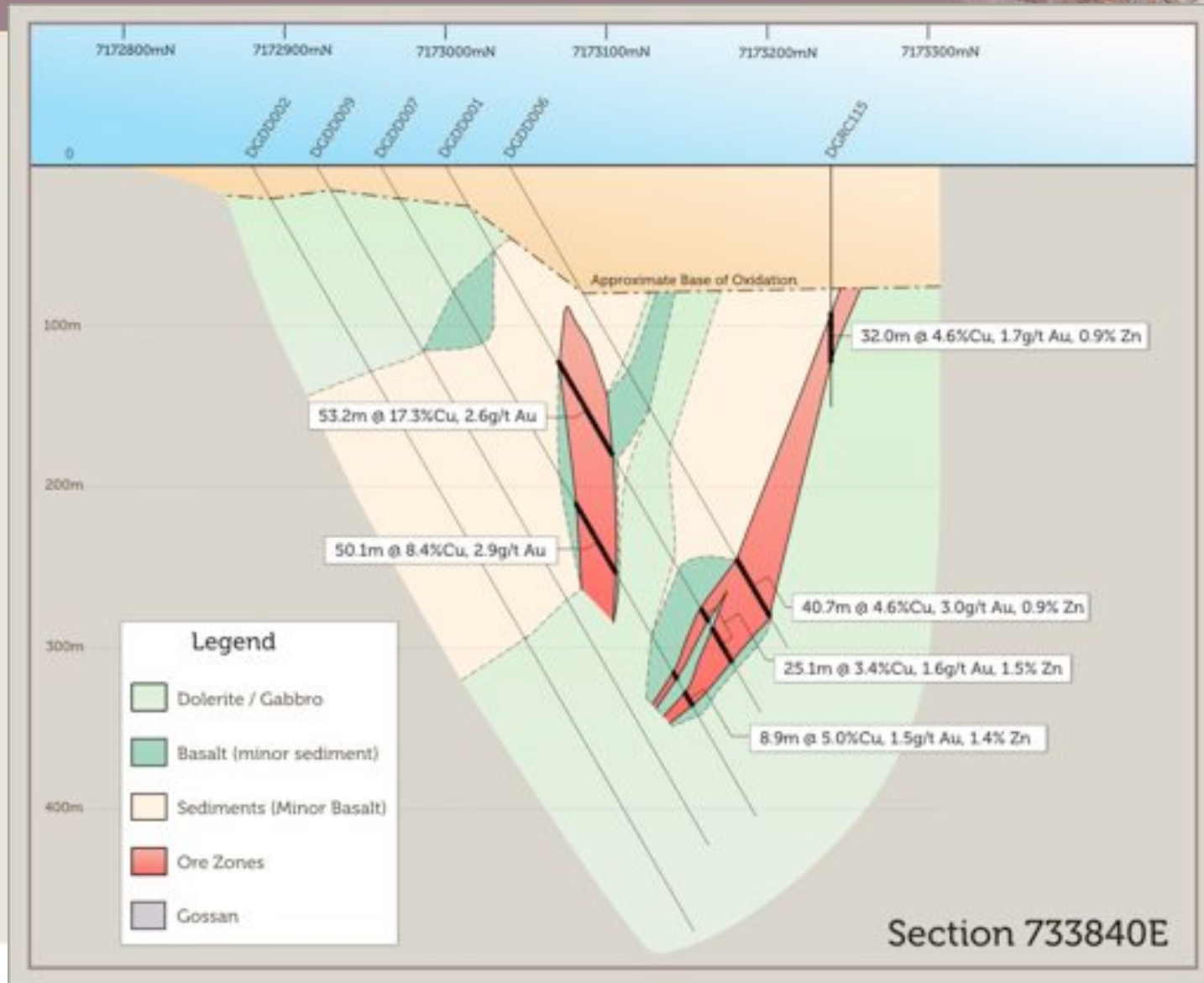
Doolgunna Project – Drilling Success

- **9.1m @ 34.1% Cu, 3.3 g/t Au from 121.0m (DGDD-014) – DeGrussa**
 - **38.9m @ 4.7% Cu, 2.2 g/t Au, 2.2% Zn from 130.0m (DGDD-014) – DeGrussa**
 - **30.0m @ 8.6% Cu, 2.8 g/t Au from 187.0m (DGDD-014) – DeGrussa**
 - **26.1m @ 7.3% Cu, 3.1 g/t Au from 306.5m (DGDD-014) – Conductor 1**
-
- **40.8m @ 13.7% Cu, 2.4 g/t Au from 257.8m (DGDD-015) – DeGrussa**
 - **10.0m @ 2.9% Cu, 2.0 g/t Au from 400.9m (DGDD-015) – Conductor 1**
 - **2.7m @ 15.4% Cu, 2.3 g/t Au from 434.4m (DGDD-015) – Conductor 1**
 - **5.8m @ 3.6% Cu, 2.8 g/t Au from 444.2m (DGDD-015) – Conductor 1**



DeGrussa / Conductor 1

- Cross Section



DeGrussa / Conductor 1

- Cross Section



DeGrussa / Conductor 1

- Cross Section



Drilling Results to Date

Conductor 1 Copper-Gold Deposit - Intersections

Drill Hole	Length (m)	Assay Results			
		Cu %	Au g/t	Zn %	Ag g/t
DGRC-114	39.0	5.4	1.6	0.6	11.0
DGRC-115	32.0	4.6	1.7	0.9	7.9
DGRC-117	32.0	2.9	1.3	0.8	6.6
DGDD-001	5.5	2.9	1.5	0.5	9.6
	19.6	3.6	1.6	1.9	19.8
	25.1	3.4	1.6	1.5	16.7
DGDD-003	21.9	5.0	2.0	1.8	14.9
DGDD-004	13.7	6.7	2.6	2.2	26.2
DGDD-006	36.7	4.6	3.0	0.9	18.8
DGDD-007	8.9	5.0	1.5	1.4	26.8
DGDD-008	15.6	3.1	2.5	3.6	24.3
DGDD-010	12.2	2.3	1.4	2.4	21.0
DGDD-011	3.0	1.8	0.4	-	4.9
DGDD-012	24.6	9.4	1.8	0.9	16.5
DGDD-013	5.0	1.2	3.6	0.3	14.0
DGDD-014	26.1	7.3	3.1	1.9	27.7
DGDD-015	10.0	2.9	2.0	-	16.5
	2.7	15.4	2.3	-	57.3
	5.8	3.6	2.8	-	27.2
DGDD-017	36.9	4.0	1.7	1.3	15.3
DGDD-018	2.4	2.4	2.0	-	5.9
	20.2	4.8	2.1	2.1	17.5
DGDD-019	3.3	2.3	0.9	-	14.0
	5.7	5.8	1.6	-	21.3
	13.0	4.8	1.9	-	13.9
DGDD-020	2.2	Massive Sulphides and Native Copper			Results Awaited
DGDD-021	37.1	9.4	3.7	-	22.8
DGDD-023	29.6	4.2	2.2	-	10.0
DGDD-024	13.6	10.2	2.8	-	22.4
DGDD-027	5.7	Sulphides / Massive sulphides			Assay Results Awaited
DGDD-028	9.5	Sulphides / Massive sulphides			
	3.5	Sulphides / Massive sulphides			
DGDD-029	23.4	Sulphides / Massive sulphides			
DGDD-032	3.8	Sulphides / Massive sulphides			
	5.6	Sulphides / Massive sulphides			
DGDD-034A	10.4	Semi-massive sulphides			
DGDD-036	15.7	4.0	2.63	1.0	11.6
	10.0	4.7	0.3	-	4.1

Drill Hole	Length (m)	Assay Results				
		Cu %	Au g/t	Zn %	Ag g/t	
DGDD-037	14.7	6.6	2.8	2.0	19.6	
	14.0	7.3	1.5	0.4	11.6	
DGDD-038	1.0	4.3	2.4	1.2	7.5	
DGDD-039	6.8	10.9	3.4	1.7	22.3	
	23.3	3.3	1.5	1.9	10.0	
DGDD-040	4.6	1.8	0.7	0.5	2.5	
DGDD-041	37.6	3.0	1.8	1.4	10.6	
DGDD-043	5.0	Sulphides / Massive Sulphides				Assay Results Awaited
DGDD-044	8.0	Sulphides / Massive Sulphides				
	14.8	Sulphides / Massive Sulphides				
DGDD-045	2.4	6.0	0.2	0.1	9.4	
	23.4	4.1	1.4	1.0	9.9	
DGDD-046	9.0	Sulphides / Massive Sulphides				Assay Results Awaited
	3.5	Sulphides / Massive Sulphides				
DGDD-048	2.3	8.9	0.5	0.06	7.2	
DGDD-049	0.5	Massive Sulphides				Assay Results Awaited
	37.5	Sulphides / Massive Sulphides				
DGDD-050	11.6	Sulphides / Massive Sulphides				
DGDD-051	16.9	Sulphides / Massive Sulphides				
DGDD-052	8.7	Sulphides / Massive Sulphides				
DGDD-053	0.5	Massive Sulphides				
	16.8	Sulphides / Massive sulphides				
DGDD-055	0.4	Massive Sulphides				
DGDD-056	6.2	Massive Sulphides				
DGDD-057	4.2	Massive Sulphides				
DGDD-058	3.0	Massive Sulphides				
DGDD-063	2.0	Massive Sulphides				
DGDD-064	35.3	Sulphides / Massive Sulphides				
	1.4	Massive Sulphides				
	1.1	Massive Sulphides				
DGDD-065	15.4	Sulphides / Massive Sulphides				
DGDD-066	17.6	Massive Sulphides				
DGDD-067	0.7	Sulphides / Massive Sulphides				
DGDD-068	16.5	Sulphides / Massive Sulphides				
DGDD-069	In progress	Massive Sulphides				
DGDD-070	21.2	Sulphides / Massive Sulphides				

Drilling Results to Date

DeGrussa Copper-Gold Deposit - Intersections

Drill Hole	Length (m)	Assay Results	
		Cu %	Au g/t
DGDD-001	10.7	26.2	1.7
	10.6	6.5	0.9
	31.9	17.9	3.5
	53.2	17.3	2.6
	61.7	15.1	2.3
DGDD-007	50.1	8.4	2.9
DGDD-008	40.6	6.6	2.4
DGDD-010	4.2	7.2	2.3
DGDD-011	1.8	3.1	1.6
DGDD-012	28.2	2.8	3.8
	4.0	3.3	0.1
DGDD-013	10.3	5.9	1.8
DGDD-014	9.1	34.1	3.3
	38.9	4.7	2.2
	30.0	8.6	2.8
DGDD-015	40.8	13.7	2.4
DGDD-017	5.8	3.3	0.9
DGDD-018	17.7	5.8	2.1
DGDD-053	7.7	Massive Sulphides	In Progress Assay Results Awaited
DGDD-069	4.4	Massive Sulphides	



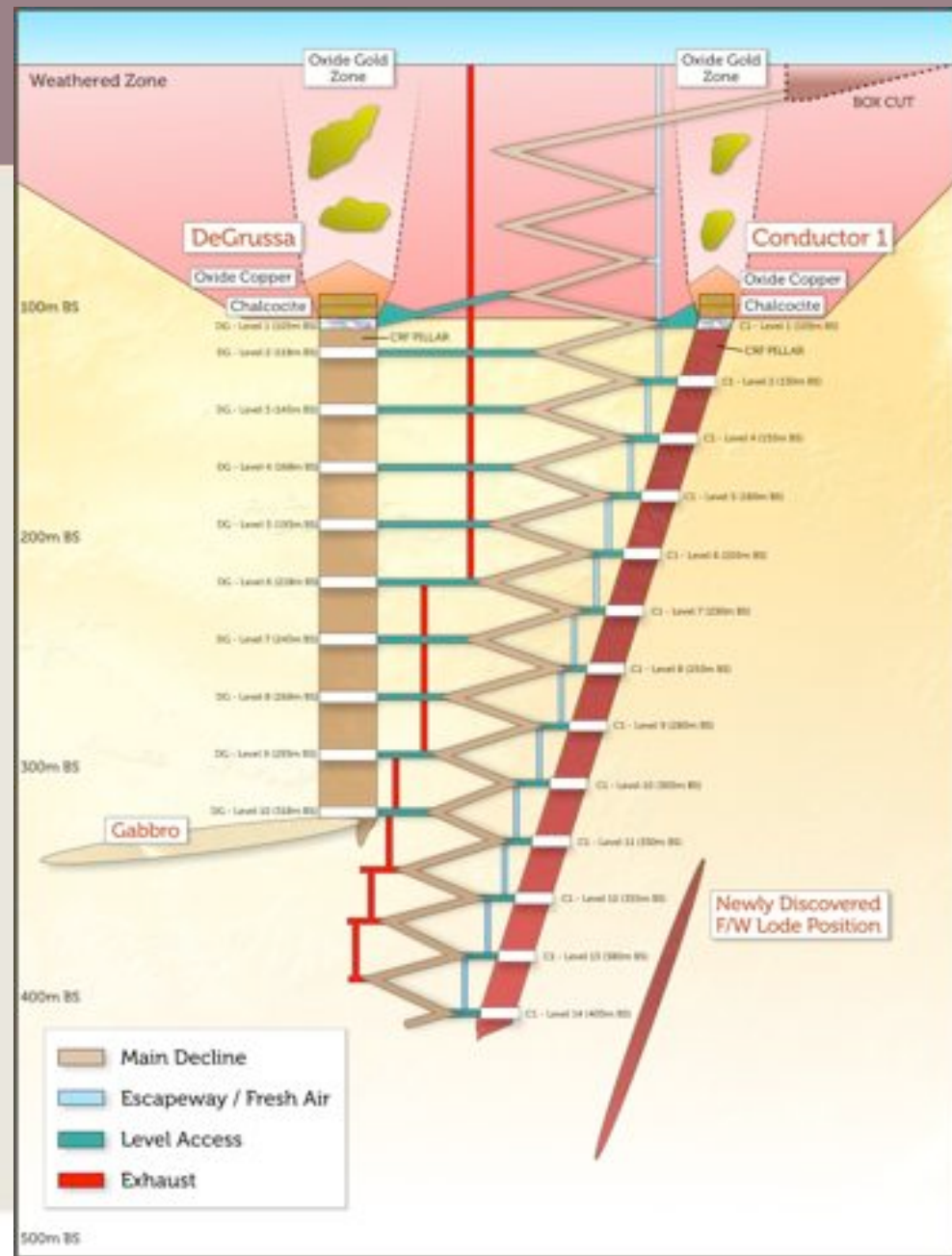
Conductor 4

- **5.1m @ 15% Cu, 3.7 g/t Au from 670.9m (DGDD-016) – Conductor 4**
- **17.7m @ 5.4% Cu, 1.9g/t Au from 629m (DGDD-035) – Conductor 4**
- **5m of sulphides/massive sulphides from 632m (DGDD-043) – Conductor 4**

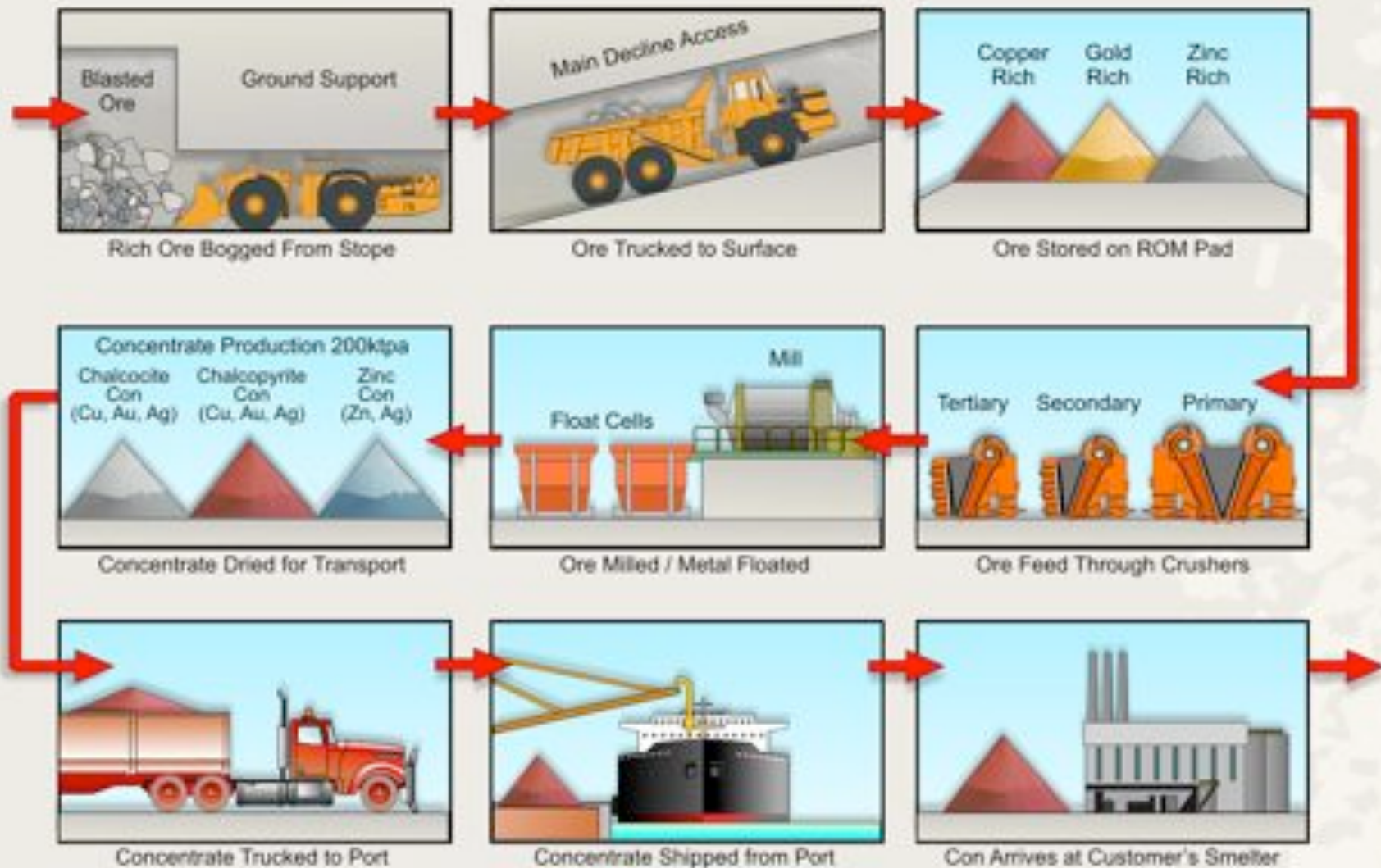
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- The map displays the DeGrussa area with various geological features and drill hole patterns. Key elements include:
- Conductor 1 Deposit:** Indicated by a hatched area at the top of the map.
 - Projected Surface Trace of Conductor 1 Mineralisation:** A dashed line extending from the Conductor 1 Deposit area.
 - Conductor 2 DeGrussa Deposit:** A large area outlined by a dashed line, representing the DeGrussa Deposit.
 - DeGrussa Sulphide Lode Projected to Surface:** A pink shaded area within the Conductor 2 deposit.
 - Outline of the Drill Hole Pattern Intersecting at Depth the Steeply Dipping Conductor 1:** A dashed line showing the drill hole pattern intersecting the Conductor 1 deposit.
 - Drill Holes:** Numerous numbered drill holes are plotted, including:
 - Core Holes - Planned (All Core Holes inclined 60° to North): Represented by small squares with a cross.
 - Core Holes - Unmineralised: Represented by small squares with a cross and a dot.
 - Sulphide Copper Intersection - RC Drilling: Represented by green circles.
 - RC Hole - Unmineralised: Represented by small squares with a cross and a circle.
 - Core Holes - Conductor 4 Mineralisation: Represented by small squares with a cross and a triangle.
 - Legend:**
 - Core Hole - Planned (All Core Holes inclined 60° to North)
 - Core Hole - Unmineralised
 - Sulphide Copper Intersection - RC Drilling
 - RC Hole - Unmineralised
 - Core Hole - Conductor 4 Mineralisation
 - VTEM Targets
 - Scale and Orientation:**
 - Scale: 0 to 100 metres.
 - North arrow pointing upwards.

Conceptual Mine Development

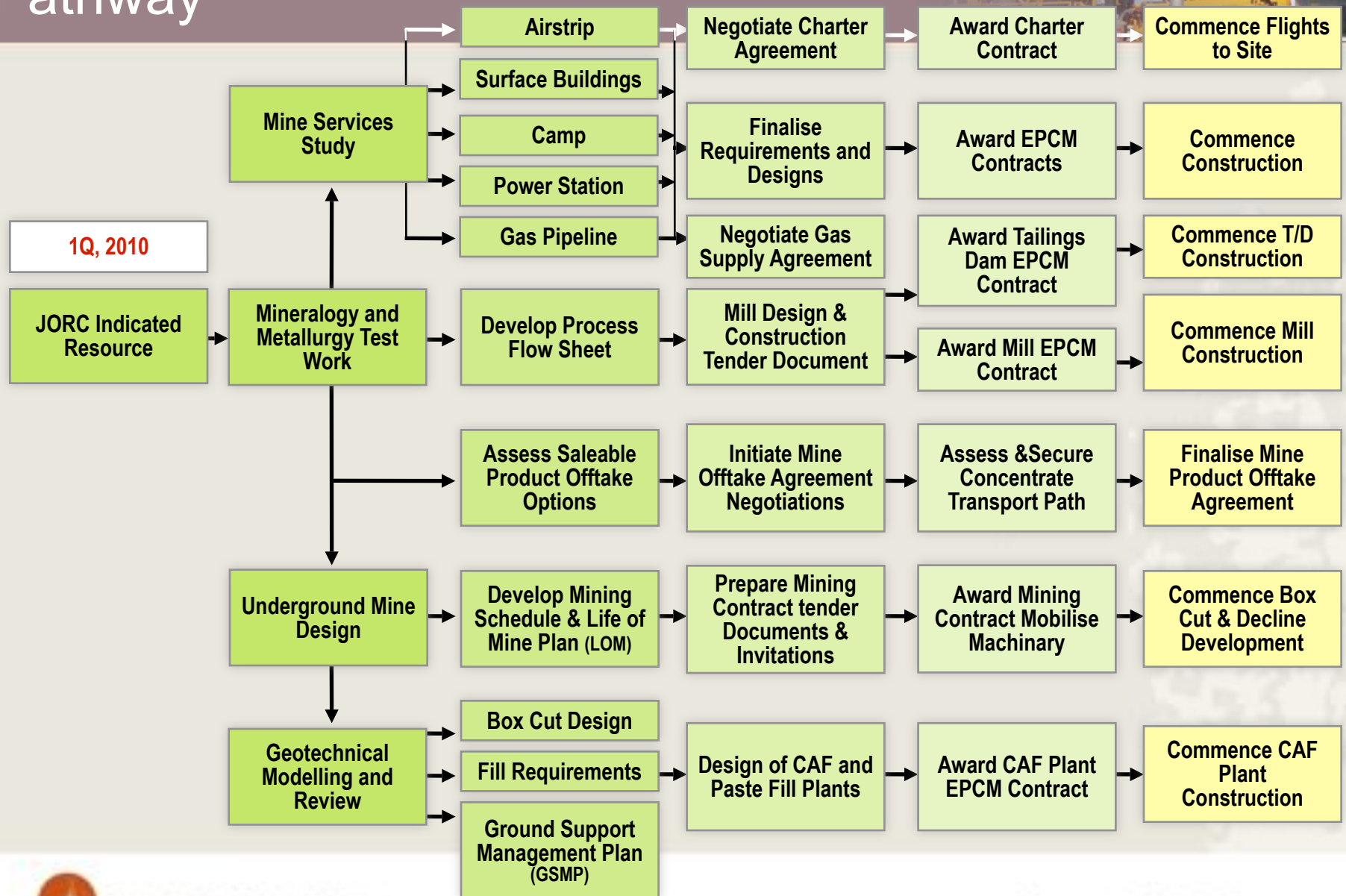
- Maiden resource expected Q1 2010
- Preliminary scoping assessments underway



Doolgunna Operation Conceptual Flow Sheet

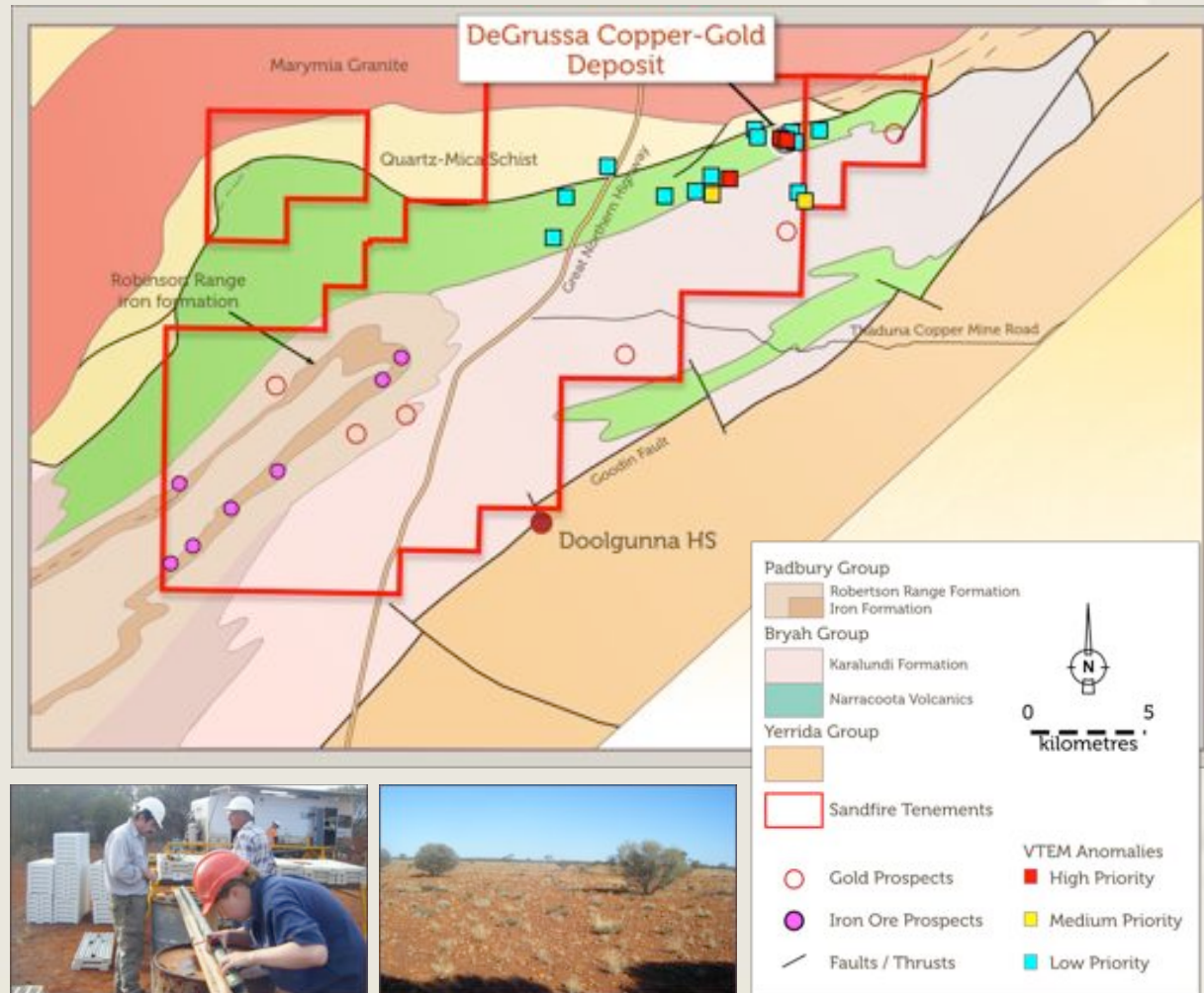


Doolgunna Project Development Pathway



The Bigger Picture

- DeGrussa/Conductor 1 cover just a small portion of the Doolgunna tenements which extend for 395 sq km
- The tenements cover a 22km strike length of the prospective Narracoota Volcanics Horizon
- A major airborne EM survey has been conducted
- Up to 17 conductive features have been revealed, providing targets for future exploration
- 2009 drilling underway targeting five priority anomalies in the vicinity of DeGrussa



Doolgunna...Building Momentum



- Resource in-fill drilling continuing at DeGrussa/ Conductor 1 – on track for initial JORC resource by Q1 2010
- Drilling underway at new eastern discovery (Conductor 4)
- Systematic testing underway of regional prospects identified from 150km² EM survey
- New 250km² airborne EM survey completed
- Detailed aeromagnetics/radiometric survey completed
- Initial Scoping Assessments underway
- Aiming to fast-track evaluation of Doolgunna

Other Projects



Borrooloola Project

- +14,000sq km tenement position in world-class NT mineral province
- Prospective for zinc-lead-silver deposits (McArthur River), manganese (Groote Eylandt), iron ore and uranium
- Recent agreement with Mineral Resources (ASX: MIN) to fund exploration and development of manganese projects
- MIN to sole fund full cost of any mining operation – Sandfire to receive 30% of future profits with no risk
- Iron ore mineralisation confirmed adjacent to Western Desert Resources' (ASX: WDR) Roper Bar Project



SANDFIRE RESOURCES NL

Corporate Information



Issued Share Capital

107.1 million ordinary fully paid shares*

**includes 8.4 million contributing shares with 15 cents to pay*

Options

10.8 million

Cash (Nov 2009)

A\$9.3 million

Major Shareholders

%

POSCO

17.5

High Net Worth/Funds

15.0

Founders/Board

14.6

Last Major Funding

A\$1.20 (August 2009 rights issue)

Current Price

A\$3.85



People

MILES KENNEDY, Non-executive Chairman (Lawyer)

- developed largest gold producer in New Zealand;
- developed +\$A300 million diamond producer in Western Australia;
- +25 years in resource sector.

KARL SIMICH, Managing Director (Chartered Accountant)

- developed largest gold producer in New Zealand;
- developed +\$A300 million diamond producer in Western Australia;
- +20 years in resource sector.

W. JOHN EVANS, Executive Technical Director (Geologist)

- 17 years with CRA and 12 years as Managing Director of Marymia Exploration;
- specialist in base metals, iron ore and gold;
- +35 years in resource sector.

JONGHUN JONG, Non-executive Director

- Mr. Jong holds a Bachelor of Business Administration;
- has been with POSCO for 19 years focusing on purchase of raw materials;
- present role with POSCO is focused on new business opportunities.

JOHN HUTTON, Non-executive Director

- background in accounting and finance;
- experience in merchant banking, accounting, financial planning and tax related matters;
- member of the Australian Institute of Company Directors.

Summary and Outlook



- Rapidly emerging VMS copper-gold project in WA
- Well-funded exploration & resource development program underway
- Targeting maiden JORC copper-gold resource for first two deposits by Q1 2010
- Regional exploration underway targeting potential VMS field
- Strong and supportive major shareholder
- Quality project pipeline
- Experienced Board & Management



Disclaimer and Important Information

- **Competent Person's Statement**

The information in this report that relates to Exploration Results is based on information compiled by John Evans who is a Fellow of the Australasian Institute of Mining and Metallurgy. John Evans has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. John Evans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- **JORC – Exploration Targets**

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

Forward-Looking Statements and Disclaimer

Forward-Looking Statements

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