SANDFIRE RESOURCES NL

1 VENTNOR AVENUE
WEST PERTH 6005
WESTERN AUSTRALIA

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29 April 2010

The Manager
Company Announcements Office
ASX Limited

NOTICE OF GENERAL MEETING

Enclosed are copies of the Notice of Meeting and Proxy Form for the General Meeting to be held on Monday 31 May 2010.

Copies of the Notice of Meeting and Proxy Form will be mailed to all shareholders and will also be available from the Company's website: www.sandfire.com.au.

Yours faithfully

Matthew Fitzgerald
Company Secretary

SANDFIRE RESOURCES NL

NOTICE OF GENERAL MEETING

TO BE HELD ON MONDAY, 31 MAY 2010 AT 12.30 PM WST
AT THE CELTIC CLUB, 48 ORD STREET WEST PERTH WA 6005

Please read the Notice of Meeting carefully and if you are unable to attend the General Meeting of Shareholders please complete and return the enclosed Proxy Form in accordance with the specified directions.

Sandfire Resources NL

ABN 55 105 154 185

Registered Office
1 Ventnor Avenue
West Perth, Western Australia 6005
Postal Address
PO Box 1495
West Perth, Western Australia 6872

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Facsimile: +61-8 6430 3849
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Web: www.sandfire.com.au

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

A General Meeting (**Meeting**) of the Shareholders of Sandfire Resources NL will be held at:

The Celtic Club
48 Ord Street
West Perth WA 6005
Commencing 12.30 pm (WST) on Monday, 31 May 2010

Voting Entitlements

For the purposes of the Corporations Act 2001 (Cth) (**Corporations Act**), all shares of the Company that are quoted securities at 12.30 pm (WST) two days prior to the Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at the time and such persons are eligible to vote at the Meeting.

How to Vote

The business of the Meeting affects your shareholding and your vote is important. Please take action by voting in person (or authorised representative) or by proxy.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 12.30 pm (WST).

Proxies

A Proxy Form accompanies this Notice of Meeting. To be effective, the Proxy Form must be completed and received at the Company's share registry, Security Transfer Registrars, no later than 48 hours before the Meeting.

Share Registry

Security Transfer Registrars
Alexandrea House, Suite 1
770 Canning Highway
Applecross WA 6153
PO Box 535
Applecross WA 6953
Or by facsimile on:
+61-8 9315 2233
Or by electronic address:
registrar@securitytransfer.com.au

If any Shareholder wishes to lodge a proxy electronically, it will be necessary to scan an image of a signed proxy form and e-mail that image of the proxy form with the signature affixed to be received no later than 48 hours before the Meeting. This is needed to comply with the requirements of section 250A of the Corporations Act that a valid proxy be in writing and be signed by the Shareholder appointing the proxy.

If you are entitled to attend and cast a vote at the Meeting you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Shareholder. If you appoint two proxies each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

If you appoint a proxy but attend the Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Meeting will be suspended while you are present.

Corporate Representatives

A corporation may appoint an individual as a representative to exercise its powers as Shareholder or as a Shareholder's proxy. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it was previously given to the Company's share registry.

Powers of Attorney

A person appearing as an Attorney for a Shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the Meeting.

SANDFIRE RESOURCES NL, ABN 55 105 154 185 (**the Company**) gives notice that a General Meeting of Shareholders will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Monday, 31 May 2010 at 12.30 pm (WST).

The Explanatory Statement and Proxy Form accompanying this Notice of Meeting are hereby incorporated in and form part of this Notice of Meeting. Some terms used in this Notice of Meeting are defined in the Explanatory Statement.

This Notice of Meeting and the Explanatory Statement are important documents and should be read in their entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

SPECIAL BUSINESS

1. RATIFICATION OF ISSUE OF SHARES TO PROFESSIONAL AND SOPHISTICATED INVESTORS

To consider and, if thought fit, pass the following ordinary resolution.

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company hereby approve and ratify the issue of 13,289,154 fully paid ordinary shares in the capital of the Company to professional and sophisticated investors at an issue price of $3.20 each as described in the Explanatory Statement accompanying this Notice of Meeting."

> **Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by any person who participated in the issue of securities referred to in this Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this Resolution is passed, and any votes cast by an associate of such person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by a person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. RATIFICATION OF ISSUE OF SHARES TO POSCO AUSTRALIA PTY LTD

To consider and, if thought fit, pass the following ordinary resolution.

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders of the Company hereby approve and ratify the issue of 2,839,876 fully paid ordinary shares in the capital of the Company to POSCO Australia Pty Ltd at an issue price of $3.20 each as described in the Explanatory Statement accompanying this Notice of Meeting."

> **Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by POSCO Australia Pty Ltd and any person who participated in the issue of securities referred to in this Resolution and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if this Resolution is passed, and any votes cast by an associate of such person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if it is cast by a person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. APPROVAL FOR THE ISSUE OF SHARES TO JOHN HUTTON AFFILIATES

To consider and, if thought fit, to pass the following ordinary resolution.

"That for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, the Shareholders of the Company hereby approve the issue of 804,981 fully paid ordinary shares in the capital of the Company, at an issue price of $3.20 each, to entities associated with or related to John Hutton as described in the Explanatory Statement accompanying this Notice of Meeting."

> **Voting Exclusion Statement:** The Company will disregard any votes cast on this resolution by John Hutton, his associated or related entities and any person who may participate in the issue of securities referred to in this Resolution or obtain a benefit, except a benefit solely in the capacity of a security holder if this Resolution is passed, and any votes cast by an associate of any such person. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

Other Business

To deal with any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act.

By order of the Board

MATTHEW FITZGERALD
COMPANY SECRETARY

Date: 27 April 2010

The Explanatory Statement forms part of the Notice of Meeting, and provides information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF SHARES

The 13,289,154 Shares referred to in Resolution 1 were issued on 26 February 2010 at the discretion of the directors of the Company (subject to the Corporations Act and ASX Listing Rules) at a price of $3.20 per Share, through placements (**the Institutional Placements**) made pursuant to valid applications procured by Goldman Sachs JBWere as Sole Lead Manager and Sole Bookrunner, and Bell Potter as Co-Lead Manager to the Institutional Placements, from "professional" or "sophisticated investors", being investors to whom disclosure was not required to be made under Part 6D.2 of Chapter 6D of the Corporations Act by reason of Sections 708(8)(b) or (c) of that Act.

The 2,839,876 Shares referred to in Resolution 2 were issued (subject to the Corporations Act and ASX Listing Rules) at a price of $3.20 per Share, through a placement (**the POSA Placement**) to Posco Australia Pty Ltd (ABN 54 002 062 160) (**POSA**) on the exercise by POSA of its right (**Top-up Right**) under the Share Subscription Agreement (**SSA**)[1] dated 2 May 2008 which effectively entitles POSA (with certain exceptions, none of which are applicable in this case) to participate in equity offerings to maintain its percentage shareholding in the Company.

The POSA Placement was conditional on FIRB approval and confirmation by ASX that it would not exercise its discretion under Listing Rule 10.11.2, and the placement was completed on 9 April 2010 after those conditions had been satisfied. As announced by the Company on 9 April 2010, ASX has granted the Company a waiver from listing rule 6.18 to the extent necessary to permit the Company to give POSA the Top-up Right in respect of diluting events which occur or are announced in the period of 5 years after completion of the SSA, subject to the conditions specified in that announcement.

All Shares referred to in Resolutions 1 and 2 are listed fully paid ordinary voting shares in the capital of the Company and rank pari passu with existing fully paid ordinary shares.

The Directors intend to apply the funds ($51,612,896) raised from the Institutional and POSA Placements, firstly towards payment of the costs of those Placements, and then to:

- completing a feasibility study, seeking approvals and carrying out other pre-development activities for a copper-gold mine at the DeGrussa Project, part of its 100%-owned Doolgunna Project in Western Australia;
- continuing its exploration at Doolgunna and other regional exploration targets within this emerging copper-gold mineralised province; and
- progressing exploration across its portfolio of base metal and gold projects in the Northern Territory and Western Australia.

All Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

RESOLUTION 3 - APPROVAL FOR ISSUE OF SHARES TO JOHN HUTTON AFFILIATES

On 25 February 2010, the Company announced (**the 25 February Announcement**) that it intended, in addition to the Institutional and POSA Placements (collectively referred to as **the Underwritten Placements**), to also make a non-underwritten placement of approximately $2.5 million, conditional on Shareholder approval at a general meeting, to allow entities associated with John Hutton to maintain their percentage shareholding in the Company after the completion of the proposed Underwritten Placements.

John Hutton and his family have been actively involved in the Company's activities and operations since its formation in 2003 and its subsequent listing on ASX in March 2004, and entities associated with him and his family have been significant shareholders in the Company throughout this period. John Hutton's father, the Late Mr Graeme Hutton, a renowned prospecting geologist, was a founder of the Company and was responsible for securing most of the tenements which comprise the Company's exploration portfolio, including the Doolgunna tenement which hosts the DeGrussa Copper-Gold Project currently being explored and developed by the Company.

At the time of the 25 February Announcement, entities associated with John Hutton had relevant interests in a total of 5,395,216 Shares, which represented approximately 4.99% of the Company's then issued Share capital, and 1,360,000 options and, as a result of the Underwritten Placements, that percentage shareholding decreased from approximately 4.99% to 4.34%.

To enable entities associated with John Hutton to restore their total percentage shareholding in the Company to approximately the percentage they held before completion of the Underwritten Placements as if they had been permitted to participate in the Underwritten Placements, the Company and John Hutton agreed that, subject to and conditional on the grant of all necessary approvals, and compliance with all applicable laws, John Hutton would procure that entities associated with him would subscribe and pay for a total of 804,981 Shares (**the Hutton Placement Shares**) at an issue price of $3.20 each, and the Company would issue those Shares to the subscribing entities. John Hutton, who was then a non-executive director of the Company, did not participate in the deliberations and voting of the directors of the Company concerning that agreement.

Since the Underwritten Placements were completed, the percentage interest held by entities associated with John Hutton was further diluted to 4.19% by the issue of Shares pursuant to applications made under the SPP Offer and Shares issued on the exercise of options. The issue of the Hutton Placement Shares will not, nor is intended to, restore the percentage shareholding these entitles held immediately before that dilution.

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[1] A copy of the SSA was lodged with ASX on 4 July 2008, and may be inspected on the ASX and the Company's web sites.

Although, as announced by the Company on 21 April 2010, John Hutton has resigned as a director of the Company, he is still a related party of the Company by virtue of subsection 228(5) of the Corporations Act[2] and accordingly, the issue of the Hutton Placement Shares to the entities associated with John Hutton requires Shareholder approval for the purposes of the ASX Listing Rules and the Corporations Act, as summarised below.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that a listed company may not, without the approval of ordinary shareholders, issue equity securities to a related party unless an exception in ASX Listing Rule 10.12 applies.

The Hutton Placement Shares are equity securities, and John Hutton and his associated entities are considered to be related parties of the Company.

The exceptions set out in ASX Listing Rule 10.12 do not apply to the issue of the Hutton Placement Shares, and Shareholder approval is accordingly being sought.

ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders to allow them to assess whether or not to approve the proposed issue of the Hutton Placement Shares to entities associated with John Hutton:

(a) If Shareholders approve Resolution 3, the number of Shares specified in Column 3 of Table 1 will be issued to the entities named in Column 1 of Table 1 (collectively referred to as **the Hutton Entities**), which are related to John Hutton as described in Column 2 of that Table:

TABLE 1		
Column 1	**Column 2**	**Column 3**
Names of the Entities to whom Shares will be issued	**Relationship between the Hutton Entities and John Hutton**	**Number of Shares**
Faustus Nominees (as trustee for the GJ Hutton Family Trust)	John Hutton is a director of Faustus Nominees, and in named class of beneficiary of the GJ Hutton Family Trust.	468,750
JCO Investments (as trustee for the JH Family Trust)	John Hutton is a director of JCO Investments, and in named class of beneficiary of the JH Family Trust.	179,981
Mathry (as trustee for the DMH Superannuation Fund)	John Hutton is a director of Mathry. Denise Hutton, John Hutton's mother, is a director of Mathry and a potential beneficiary of the DMH Superannuation Fund.	156,250

(b) The maximum number of Hutton Placement Shares that the Company will issue is 804,981 Shares.

(c) If Resolution 3 is passed, the issue of the Hutton Placement Shares will occur no later than 1 month after the date of the Meeting.

(d) The issue price for the Hutton Placement Shares will be $3.20 each, being the same as the issue price payable for Shares under the Underwritten Placements. The Hutton Placement Shares will rank pari passu in all respects from the date of issue with the existing Shares of the Company. The Company will apply for official quotation of the Hutton Placement Shares on ASX.

(e) The funds raised from the issue of the Hutton Placement Shares ($2,575,939) will be applied firstly towards payment of the costs of the issue of those Shares, and then to the same purposes and activities as the funds raised from the Underwritten Placements (See: *RATIFICATION OF ISSUE OF SHARES* above for details of those purposes and activities).

Listing Rule 7.1

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Hutton Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the Hutton Placement Shares will not be included in the calculation of the Company's annual 15% placement capacity under ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act - Related Party Benefits

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, John Hutton and the Hutton Entities are related parties of the Company by virtue of section 228 of the Corporations Act, and the issue of the Hutton Placement Shares to those entities at an issue price of $3.20 each constitutes the giving of a financial benefit. As none of the exceptions set out in the Corporations Act apply, the issue of the Hutton Placement Shares to the Hutton Entities requires Shareholder approval.

[2] Under subsection 228(5) of the Corporations Act, a person is a related party of a public company at a particular time if that person was a related party of the public company of a kind referred to in subsections 228(1), (2), (3) or (4) of that Act any time in the previous 6 months.

Information for Shareholders in respect of Chapter 2E

For the purpose of obtaining Shareholder approval, and in accordance with the requirements of Chapter 2E of the Corporations Act, and in particular section 219, the following information is provided to Shareholders to allow them to assess whether or not to approve the proposed issue of the Hutton Placement Shares to the Hutton Entities under Resolution 3:

(a) (**Identity of the related party**): The related parties of the Company to which a financial benefit may be given under Resolution 3 are John Hutton and the Hutton Entities, being those of the entities described in Column 1 of Table 1.

(b) (**Nature of the financial benefit**): The nature of the financial benefit to be given to John Hutton and the Hutton Entities is:

(1) the opportunity to subscribe for Shares to restore their percentage shareholding in the Company to the approximate percentage they held before completion of the Underwritten Placements, as if they had been permitted to participate in the Underwritten Placements, which is an opportunity that has not been granted to Shareholders in general; and

(2) that the issue of the Hutton Placement Shares to the Hutton Entities is at an issue price of $3.20 each which, while being the same as the issue price of Shares to "professional" or "sophisticated investors" and POSA under the Underwritten Placements and the issue price under the SPP Offer, is less than the VWAP of Shares traded on ASX over the 5 ASX trading days before the date of lodgement of this Notice of Meeting with ASIC, and may be less than the market price of Shares on the day on which the Hutton Placement Shares are issued.

(c) (**Reason and basis for giving the financial benefit**): The proposed issue of the Hutton Placement Shares to the Hutton Entities:

(1) will provide the Company with an additional $2,575,939, before costs, to use for the same purposes and activities as the funds raised from the Underwritten Placements;

(2) is, as specified above, to enable those entities to effectively restore their percentage shareholding in the Company to approximately the total percentage they would have held if they had been permitted to participate in the Underwritten Placements, at the same issue price per Share as was payable under those placements; and

(3) is also in recognition of the Hutton family's involvement and assistance in the establishment of the Company, the acquisition of its projects, their continued support of the Company since its formation and the significant contribution they have made to its development and success.

(d) (**Value of the financial benefit**): Based on a Share price of $3.6848, being the VWAP of Shares traded on ASX over the 5 ASX trading days before the date of lodgement of this Notice of Meeting with ASIC, the net value of the financial benefit proposed to be provided to John Hutton and the Hutton Entities is estimated as being $390,243, being the difference between the total issue price of $2,575,939 for the Hutton Placement Shares, calculated at the issue price of $3.20 per Share, and a total market value of $2,966,182 for that number of Shares calculated at the VWAP of $3.6848 per Share. The actual value of the financial benefit, if any, cannot be ascertained until the date on which the Hutton Placement Shares are issued to the Hutton Entities. If the market price of Shares on that day is higher than $3.20, the value of the financial benefit will be the difference between the total issue price of the Hutton Placement Shares, calculated at the issue price of $3.20 per Share, and the total market value of that number of Shares on the date of issue.

(e) (**Advantages and disadvantages of Shareholders approving Resolution 3**): The Directors consider the advantages for Shareholders of approving Resolution 3 are as follows:

Advantages:

The issue of the Hutton Placement Shares pursuant to Resolution 3 will:

(1) provide the Company with an additional $2,575,939, before costs, to use for the same purposes and activities as the funds raised from the Underwritten Placements;

(2) recognise the Hutton family's involvement and assistance in the establishment of the Company, the acquisition of its projects, their continued support of the Company since its formation and the significant contribution members of the family have made to its development and success; and

(3) be evidence that the Company and its Shareholders will honour, and give effect to, arrangements made in good faith by the Board.

Disadvantages:

The issue of the Hutton Placement Shares pursuant to Resolution 3 will:

(1) dilute the shareholdings of other Shareholders by approximately 0.62% as noted below in paragraph (i) (*Dilution effect of transaction on existing Shareholders' interests*); and

(2) result in the Company receiving an issue price of $3.20 per Share for the Hutton Placement Shares which may be less than the market price of Shares on the day on which the Hutton Placement Shares are issued.

(f) (**Trading history**): The highest and lowest recorded sale price and last recorded closing price of Shares on ASX in the 12 months prior to the date of lodgement of this Notice of Meeting with ASIC are as follows:

Highest	$4.39 on 16 October 2009
Lowest	$0.0945 on 23 April 2009
Last recorded	$3.65 on 23 April 2010

(g) (**Related party's existing interests**): Set out in Table 2 below are details regarding the securities in the Company in which John Hutton and the Hutton Entities currently hold an interest and their current voting power as at the date of this Notice of Meeting.

TABLE 2					
Shareholder	**Shares**	**2011 Options**	**2013 Options**	**2014 Options**	**Voting Power**
Faustus Nominees (as trustee for the GJ Hutton Family Trust No 2)	4,747,717	1,000,000			3.68% [1]
JCO Investments (as trustee for the JH Family Trust)	128,929		300,000	60,000	0.10% [1]
Mathry (as trustee for the DMH Superannuation Fund)	528,215				0.41% [1]
Total	**5,404,861**	**1,000,000**	**300,000**	**60,000**	**4.19%** [1]

Note [1]**:** This is less than the percentage held immediately before completion of the Underwritten Placements. This reduction is due to the dilution caused by the issue of Shares pursuant to applications made under the SPP Offer, and Shares issued on the exercise of options after completion of the Underwritten Placements.

(h) Set out in Table 3 below are details regarding the securities in the Company in which John Hutton and the Hutton Entities will hold an interest, and the resulting voting power of John Hutton and the Hutton Entities, if 804,981 Hutton Placement Shares are issued under Resolution 3.

TABLE 3					
Shareholder	**Shares**	**2011 Options**	**2013 Options**	**2014 Options**	**Voting Power**
Faustus Nominees (as trustee for the GJ Hutton Family Trust No 2)	4,747,717	1,000,000			3.65%
Faustus Nominees (as trustee for the GJ Hutton Family Trust)	468,750				0.36%
JCO Investments (as trustee for the JH Family Trust)	308,910		300,000	60,000	0.24%
Mathry (as trustee for the DMH Superannuation Fund)	684,465				0.53%
Total	**6,209,842**	**1,000,000**	**300,000**	**60,000**	**4.78%**

(i) **(Dilution effect of transaction on existing Shareholders' interests)**: The Company currently has the following issued capital:

TABLE 4	
Number of securities	**Class of securities**
129,126,779	Ordinary fully paid shares
216,430	Unlisted options exercisable at $0.35 expiring 07/02/11
1,025,000	Unlisted options exercisable at $0.40 expiring 08/08/11
1,600,000	Unlisted options exercisable at $0.50 expiring 03/09/11
1,690,000	Unlisted options exercisable at $0.60 expiring 12/07/13
4,000,000	Unlisted options exercisable in 2 tranches at $0.80 and $1.00 expiring 12/07/13
885,000	Unlisted options exercisable at $1.40 expiring 06/07/2012
200,000	Unlisted options exercisable at $3.00 expiring 30/09/2012
1,170,000	Unlisted options exercisable in 3 tranches at $4.66, $5.44 and $6.22 expiring 27/11/2014

If 804,981 Hutton Placement Shares are issued to the Hutton Entities, the issue of the Hutton Placement Shares would result in dilution of all other Shareholders' holdings in the Company of approximately 0.62% as at the date of this Notice of Meeting, assuming no other securities are issued by the Company in the meantime.

Directors' Recommendation

All of the Directors were available to consider Resolution 3.

All the Directors recommend that Shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 3. Other than the information disclosed above or elsewhere in the Explanatory Statement, no Director has an interest in the outcome of the proposed Resolution 3 (other than as directors of, and holders of securities in, the Company) and neither the Directors nor the Company are aware of any other information that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolution 3.

VOTING EXCLUSION STATEMENT

Please refer to the Voting Exclusion Statements contained in the Notice of Meeting for details regarding votes to be disregarded in relation to each of the Resolutions.

GLOSSARY

In the Notice of Meeting and the Explanatory Statement, unless the context otherwise requires, the following expressions have the following meanings:

2011 Options, 2013 Options and **2014 Options** means options to subscribe for Shares, exercisable, subject to the terms and conditions of those options, on or before 30 September 2011, 12 July 2013 and 27 November 2014 respectively.
ASX means ASX Limited.
ASX Listing Rules means the listing rules of ASX.
Board means the board of Directors.
Corporations Act means Corporations Act 2001 (Cth).
Directors means the directors of the Company at the date of this Notice of Meeting, namely Karl M Simich, W John Evans and Jonghun Jong.
Faustus Nominees means Faustus Nominees Pty Ltd (ACN 008 874 315).
FIRB means Foreign Investment Review Board.
Hutton Entities means the entities named and described in Column 1 of Table 2.
JCO Investments means JCO Investments Pty Ltd (ACN 100 562 918).
Mathry means Mathry Pty Ltd (ACN 134 550 379).
Meeting or General Meeting means the General Meeting of Shareholders convened by this Notice of Meeting.
Notice of Meeting means the notice of the General Meeting and the Explanatory Statement.
Resolution means a resolution referred to in the Notice of Meeting.
Share means fully paid ordinary voting Share issued in the capital of the Company.
Shareholder means a shareholder of the Company.
SPP Offer means the Company's share purchase plan offer detailed in the Share Purchase Plan offer document lodged with ASX on 12 March 2010.
VWAP means the volume weighted average price of all Shares traded on ASX over a specified period, determined by dividing the aggregate sale price for all Shares traded in that period by the total number of the Shares traded.
WST means Western Standard Time.

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

SANDFIRE RESOURCES NL

ABN: 55 105 154 185

REGISTERED OFFICE:
1 VENTNOR AVENUE
WEST PERTH WA 6005

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

HOLDER_NAME
ADDRESS_LINE_1
ADDRESS_LINE_2
ADDRESS_LINE_3
ADDRESS_LINE_4
ADDRESS_LINE_5

Code: SFR

Holder Number: X1234567890

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ **The meeting Chairperson (mark with an "X")**

OR

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ **The name of the person you are appointing (if this person is someone other than the Chairperson of the meeting).**

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 12.30pm WST on Monday 31 May 2010 at The Celtic Club, 48 Ord Street, West Perth WA 6005 and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution	**For**	**Against**	**Abstain***
1. Ratification of issue of shares to professional and sophisticated investors	☐	☐	☐
2. Ratification of issue of shares to Posco Australia Pty Ltd	☐	☐	☐
3. Approval for the issue of shares to John Hutton affiliates	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

☐ **If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.**
By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of the resolution.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

1225279558 Reference Number: ☐ 1 SFR 1

My/Our contact details in case of enquiries are:

NAME

TELEPHONE NUMBER

( )

NOTES

1. Name and Address
This is the name and address on the Share Register of Sandfire Resources NL. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy
If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Sandfire Resources NL.

3. Directing your Proxy how to vote
To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy
You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

(a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and

(b) Return both forms in the same envelope.

5. Signing Instructions
Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy
Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than 12.30pm WST on Saturday 29 May 2010, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Street Address:
Alexandrea House, Suite 1
770 Canning Highway
Applecross, Western Australia 6153

Telephone **+61 8 9315 2333**

Facsimile **+61 8 9315 2233**

Email **registrar@securitytransfer.com.au**