

ASX/Media Release

7 April 2014

INVESTMENT IN WCB RESOURCES LTD

OPPORTUNITY SECURED TARGETING COPPER-GOLD PORPHYRY, MISIMA ISLAND

Sandfire Resources NL (ASX: **SFR**; "Sandfire") is pleased to advise that it has reached agreement to acquire an interest in WCB Resources Ltd ("WCB"; TSX-V: WCB), a Toronto-listed copper-gold explorer, by subscribing for shares in a A\$5.9M private share placement.

The proceeds from this private placement will be used to progress exploration including upcoming drilling programs at WCB's Misima Copper-Gold Project. WCB is earning a 70% interest in this project through a joint venture with Pan Pacific Copper ("PPC"), an integrated copper mining and smelting company that is jointly owned by JX Nippon Mining & Metals Corporation and Mitsui Mining & Smelting Company Ltd.

This investment provides Sandfire with exposure to a potential Tier-1 porphyry copper-gold exploration opportunity with outstanding upside. WCB has identified a substantial copper-gold porphyry target at Misima located adjacent to an historical gold mine formerly owned by Placer Dome Asia Pacific which produced 4.0Moz of gold and 20Moz of silver.

The main exploration target is the Misima Porphyry at Mt Sisa, where a very large 1km² copper soil anomaly coincides with extensive rock chips, shallow drilling and a deep strong magnetic anomaly with skarn mineralisation and halo veining at surface. WCB plans to undertake diamond drilling later this year to test this target.

The Misima Project is located within a porphyry belt which contains four of the world's richest primary grade copper and gold porphyries including Grasberg (4.9 billion tonnes @ 0.8% Cu and 0.7g/t Au), Ok Tedi (1 billion tonnes @ 0.7% Cu and 0.6g/t Au), Golpu (1 billion tonnes at 0.9% Cu and 0.6g/t Au) and Panguna (1.4 billion tonnes @ 0.5% Cu and 0.6g/t Au)*.

The investment opportunity was identified by Sandfire's Business Development Team as part of its ongoing search for quality projects in Australia and overseas to build a pipeline of future organic growth opportunities. It is also consistent with the Company's strategy of seeking to foster and develop long-term strategic relationships with raw material end-users and traders globally.

Sandfire Director Mr John Evans, who led the discovery and drill-out of the DeGrussa copper-gold deposit, said Misima was an exceptional exploration opportunity for the discovery of a major porphyry copper-gold deposit in a location with a strong history of mining and development.

"Opportunities of this nature are very rare and Sandfire is pleased to be able to participate in such a wonderful opportunity for our shareholders," Mr Evans said.

A copy of WCB's announcement released to the TSX-V is appended to this ASX Announcement.

*(Production + Resources, Intierra 2014)

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Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration operations, project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. 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. 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.

NEWS RELEASE

TSX-V: WCB

April 4, 2014

WCB Resources Ltd. Arranges Private Placement

Vancouver, BC – April 5, 2014 - WCB Resources Ltd ("WCB" or the "Company") (WCB - TSX.V) announces that it has decided not to proceed with the non-brokered private placement of 16,000,000 units at a price of \$0.25 per unit for gross proceeds of \$4 million as outlined in the Company's press release dated March 19, 2014.

The Company also announces that it has arranged an alternative non-brokered private placement of 22,222,222 units at a price of \$0.27 per unit for gross proceeds of \$6,000,000. Each unit is comprised of a common share and two half warrants (with the first half warrant being half of a "Warrant A" and the second half warrant being half of a "Warrant B"). Each whole Warrant A shall entitle the holder to acquire one additional common share of the Company at a price of \$0.40 per share for a period of 18 months. Each whole Warrant B shall entitle the holder to acquire one additional common share of the Company at a price of \$0.60 per share for a period of 36 months. It is expected that all of units will be subscribed for by Sandfire Resources NL, a premier Australian copper gold producer listed on the ASX.

The proceeds from this private placement will be used principally for drill testing of the Misima Island Porphyry and for ancillary exploration activities on the Company's Misima Island project, located in Papua New Guinea, and general working capital.

No finder's fees will be paid on this transaction. The private placement is subject to exchange acceptance. All of the securities issued pursuant to this offering will have a hold period expiring four months and one day after the closing date.

About WCB Resources

WCB is an aggressive minerals exploration and development company that brings together a strong, interdisciplinary, and proven management team with the ability to take a project from discovery right through to operation.

WCB's strategy is to build shareholder value through acquisition, exploration and development of copper gold projects. This strategy is being developed by a synthesis of WCB's core skills in project evaluation, structured acquisition, exploration and project development and operations, areas where WCB directors and executives have significant experience.

We believe that our capabilities and experience, combined with an efficient corporate structure, provide tremendous potential upside for investors. WCB is focussed on the exploration and development of the Tier 1 Misima Island Project in Papua New Guinea.

On behalf of the Board of Directors

Cameron Switzer
President and Chief Executive Officer

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

WARNING: The Company relies on litigation protection for "forward looking" statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company.