1 VENTNOR AVE
WEST PERTH 6005
WESTERN AUSTRALIA

PO BOX 1495
WEST PERTH 6872
WESTERN AUSTRALIA

T +61 8 9226 5833
F +61 8 9226 5844
E admin@sandfire.com.au
www.sandfire.com.au

SANDFIRE RESOURCES NL

ABN 55 105 154 185

QUARTERLY ACTIVITIES REPORT FOR FOR THE PERIOD ENDED 31 DECEMBER 2007

ASX CODE: SFR

HIGHLIGHTS

DOOLGUNNA IRON PROJECT (WA)

- Seven areas of hematite-goethite iron enrichment identified at Doolgunna.
- Iron grades ranging from 61.14% to 65.77% Fe, **with low phosphorus**, returned from 11 out of 14 rock chip samples from four separate deposits.
- Licence endorsement received to enable the Company to explore the Doolgunna Project for iron ore.
- Initial Reverse Circulation drilling completed confirming shallow hematite mineralization at Deposit 9. Assay results awaited.

DOOLGUNNA GOLD PROJECT (WA)

- Significant gold mineralization continues to be intersected by RC and RAB drilling at three areas, including best intersections of:
  - 14m @ 3.25g/t Au incl. 6m @ 5.99g/t Au (Old Highway)
  - 16m @ 5.76g/t Au incl. 4m @ 13.17g/t Au (Old Highway)
  - 9m @ 5.6g/t Au incl. 3m @ 10.31g/t Au (East Shed Well)
- Significant intersection of 10m @ 5.67g/t Au returned from RAB drilling in a new area, DeGrussa.
- See Gold Results Table 3 – pages 13-15.

BORROLOOLA LEAD-ZINC PROJECTS (NT)

- Reconnaissance drilling at the Yalco Prospect intersects the Barney Creek Formation that hosts the nearby McArthur River Lead-Zinc Mine.

BORROLOOLA MANGANESE PROJECT (NT)

- Multiple flat-lying, near-surface conductors identified representing exploration targets for manganese.
- Field reconnaissance and drilling planned to test these and two additional tenements along the Gulf of Carpentaria coast for manganese.

OVERVIEW

Sandfire Resources NL (**Sandfire**) continued to progress exploration activities across its extensive portfolio of mineral exploration projects in Western Australia and the Northern Territory.

Highlights of the Quarter included the delineation of significant new iron ore exploration targets within the Robinson Ranges at the **Doolgunna Project**. Initial rock chip samples returned encouraging high-grade iron assays and the Company tested one of the deposits with an initial drilling program. Ongoing gold exploration at Doolgunna also returned encouraging results from three separate areas.

At Borroloola, reconnaissance drilling at the Yalco Prospect was successful in identifying the Barney Creek Formation, the same geological formation that hosts the nearby world-class McArthur River base metals mine. The results are considered to be geologically significant and follow-up exploration is being planned.

During the Quarter, Sandfire also commenced assessment of the potential for manganese mineralisation within the Borroloola tenements. A large number of untested airborne electromagnetic (AEM) anomalies have been identified using the Company's regional database. Two tenement applications for manganese have been made along the Gulf of Carpenteria coast line to the northwest of Borroloola.

Sandfire holds a 100 per cent interest in all its exploration projects.

DETAILED EXPLORATION ACTIVITIES

Doolgunna Iron Project, Western Australia (Sandfire 100%)

The Doolgunna Project, located 140km north of Meekatharra in Western Australia, encompasses a ~**26 kilometre strike length** of the Robinson Range Formation, which is composed predominantly of granular and Banded Iron Formation (BIF).

In the course of field reconnaissance exploration during the Quarter as part of its gold exploration activities, the Company identified **seven areas at hematite-goethite iron enrichments** of the iron formation, representing potentially significant exploration targets for iron ore.

The Doolgunna Project area is located near the world-class Pilbara iron ore mining region and, with the current high level of interest in iron ore exploration, represents an exciting opportunity for Sandfire.

An initial program of rock chip sampling was undertaken during the Quarter over four separate deposits, each of which extend over a strike length of approximately 800 metres and continue under cover. The analytical results received from these rock chip samples are shown in Table 1 below.

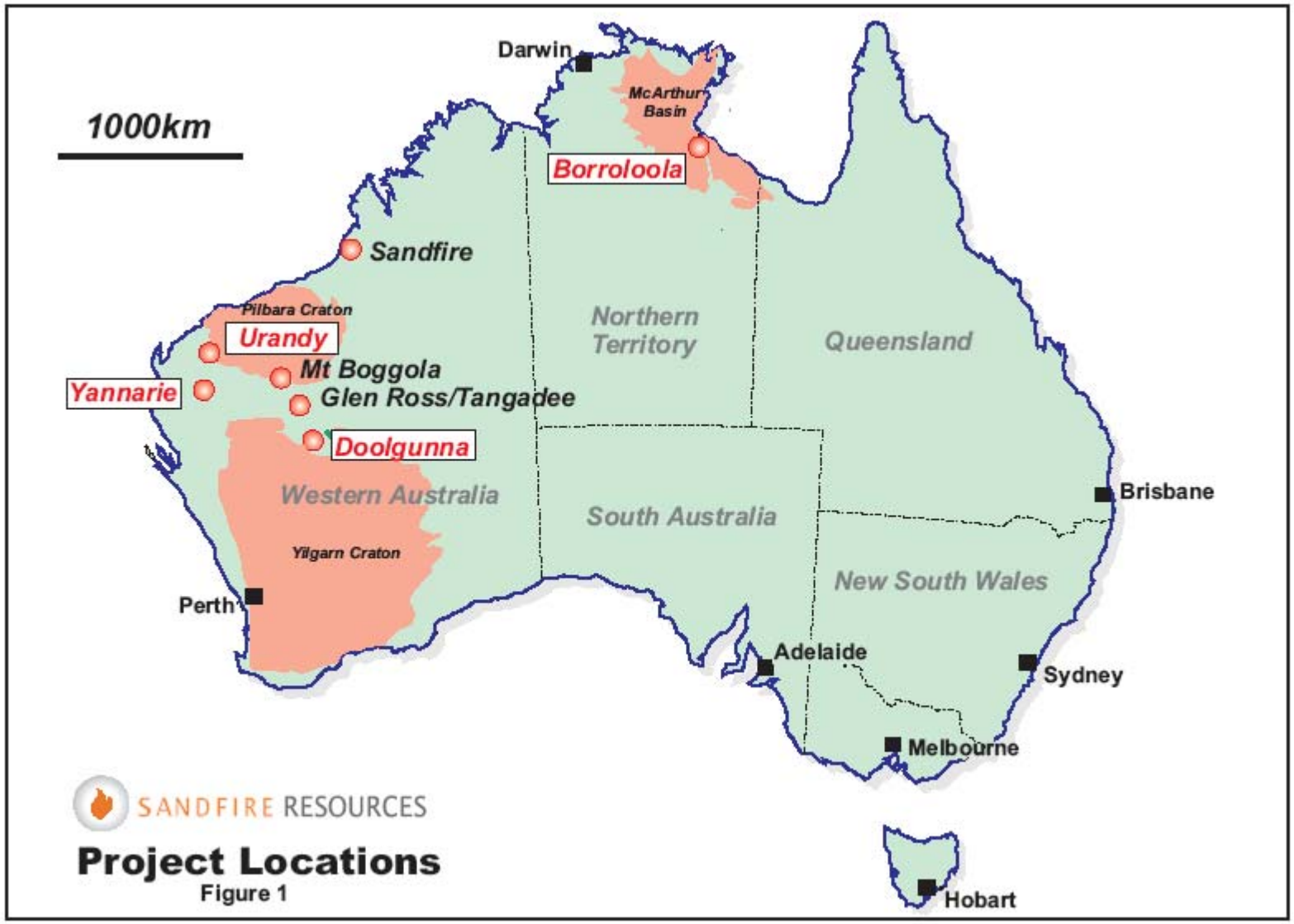


TABLE 1 Iron Ore Rock Chip Analytical Results					
Sample No.	**Fe% (Iron)**	**LOI % (Loss on Ignition)**	**SiO2% (Silica)**	**Al2O3% (Alumina)**	**P% (Phosphorus)**
D136	**63.66**	2.99	3.52	1.90	.022
D137	**63.23**	3.06	3.79	2.51	.029
D138	**62.19**	2.89	5.23	2.70	.030
D139	**65.73**	2.71	2.08	1.43	.041
D140	**61.53**	2.46	5.06	3.27	.027
D141	**61.46**	2.92	5.24	3.05	.024
D142	**61.14**	7.99	2.63	1.55	.082
D143	**62.27**	5.20	3.88	1.23	.046
D144	42.97	2.60	35.69	0.73	.026
D145	47.10	3.35	27.78	1.48	.013
D146	**64.40**	2.53	2.74	1.73	.029
D147	**64.42**	2.28	4.17	1.42	.018
D154	34.19	0.90	49.15	0.49	.019
D155	**65.77**	1.94	3.09	1.33	.015

Significantly, 11 of these samples were high in iron from fully mineralised iron formation, returning **grades of between 61.14% Fe and 65.77% Fe**, two were partially mineralised, and one sample was a strongly sheared banded iron formation rock.

Of particular interest are the low phosphorus values, which are encouraging, suggesting that the bulk mineralisation (overall) may be of acceptable phosphorus grade.

In light of encouraging results, Sandfire applied during the Quarter for licence endorsement to enable it to explore the Doolgunna Project for iron ore. This endorsement was received in January 2008.

Late in January, Sandfire conducted an initial limited Reverse Circulation drilling program comprising 6 holes for 253 metres at the southwestern and northeastern ends of Deposit 9. The drill traverses were completed at 400 metre spacings where the exposed mineralisation extends below alluvial cover.

The hematite-goethite mineralisation intersected is relatively shallow with a maximum depth of 17 metres. The assay results of this drilling are awaited.

The Company plans to expand its iron ore exploration activities at Doolgunna in light of the encouraging results, and will announce further details to the market in due course.

Doolgunna Gold Project, Western Australia (Sandfire 100%)

Gold exploration activities continued at Doolgunna continued during the Quarter, confirming the presence of extensive gold mineralization within Sandfire's tenements in at least three separate areas.

Drilling programs at Doolgunna during the Quarter included:

- vacuum drilling of the Robinson Range (556 holes at 50m spacing completing 1857m);
- angled RAB drilling of vacuum and soil sample gold anomalies across the **Old Highway** and **East Shed Well** prospect areas (October to November, 251 holes totalling 10,299m; in December 60 holes totalling 1,885m); and
- re-drilling of vertical RAB targets with aircore (24 holes totalling 1,014m) when ground conditions proved unsuitable for RAB.

Sampling was undertaken at 2m intervals down hole and assay results are currently being received.

Some promising grades were encountered, as highlighted in Table 2 below.

Drill hole DGRB2233 in particular returned an intersection of **10m with an average grade of 5.67g/t gold** from a new area (DeGrussa). Results from this program are still being obtained and follow up drilling is planned in this area.

TABLE 2
Drill Results from RC and RAB Drilling Programs
November to December 2007 (at 1 g/t gold cut-off)

Prospect	Hole ID	From / To (m)	Interval (m)	Gold Grade (g/t)	Geology & Comments
Old Highway	DGRC049	**1-15** **incl. 9-15** 20-21 **23-26** 30-31 45-46 **55-56**	**14** **6** 1 **3** 1 1 **1**	**3.25** **5.99** 1.70 **4.64** 1.12 1.01 **28.24**	silcrete, weathered schist **strong quartz veining**
Old Highway	DGRC050	35-36 Or 34-36	1 2	8.68 5.25	Saprolite +qtz veining
Old Highway	DGRC052	0-4	4	3.09	silcrete
Old Highway	DGRC053	0-5 12-19 (Or 12-15 (Or 12-16 35-36	5 7 3 4 1	1.673 3.40 5.76) 4.74) 14.12	Silcrete Indurated saprolite and strong qtz veining saprolite
Old Highway	DGRC054	**34-50** **incl. 44-48** **68-70**	**16** **4** **2**	**5.76** **13.17** **3.42**	silcrete, weathered schist fresh chloritic schist moderate quartz veining
Old Highway	DGRC055	5-12 **14-18** 65-70	7 **4** 5	1.91 **2.12** 1.53	silcrete, weathered schist moderate quartz veining
Old Highway	DGRC063	12-18	6	5.59	Saprolite and strong qtz veining
Old Highway	DGRC064	41-46	5	4.16	Indurated saprolite and qtz veining
Old Highway	DGRB2073	32-34 36-42	2 6	15.57 1.28	Shale/siltstone
Old Highway	DGRB2097	12-32	20	1.32	Interbedded shale and sandstone with minor qtz
E. Shed Well	DGRC036	0-6 10-11 **19-28** **incl. 19-22**	1 1 **9** **3**	3.26 13.55 **5.60** **10.31**	silicified siltstone,sandstone, chlorite-sericite schist, **moderate-strong quartz veining**
E. Shed Well	DGRC040	14-15 **26-35**	1 **9**	1.23 **11.40**	silcrete, silicified siltstone, sandstone, chlorite schist, **moderate-strong quartz veining**
DeGrussa	**DGRB2233**	**2-12**	**10**	**5.67**	**Siltstone/shale**

In late November 2007, a single line of inclined rotary airblast holes was drilled in the vicinity of Red Bore. The drilling targeted an area of weak, near-surface, gold-in-soil anomalism. A single hole on the line recorded a 10m interval of gold from 2 to 12 metres that averaged 5.6 g/t gold in a finely laminated rock without quartz veining.

Down-slope from this hole the surface gold values of other holes on the line reported elevated gold, albeit less than 0.5 g/t gold, attesting to the dispersal down-slope of the gold from a primary source. The individual gold values from the 10 m interval ranged between 3.08 and 9.08 g/t.

Sandfire is planning a follow-up program to test the extent of this mineralisation that will involve RAB drilling easterly and westerly along strike, and possibly trenching to confirm the style of the gold mineralisation.

In November 2007 local grids were installed by a surveyor approximately parallel to the mineralized trends at Old Highway and East Shed Well Prospects. The baseline azimuth at Old Highway is 065^{o} and at East Shed Well it is 075^{o}.

In December 2007, detailed surface re-mapping at Old Highway focused on quartz outcrops and clustered quartz float occurrences and structure trends. This data was integrated with drilling results to plan infill drilling which commenced in early 2008.

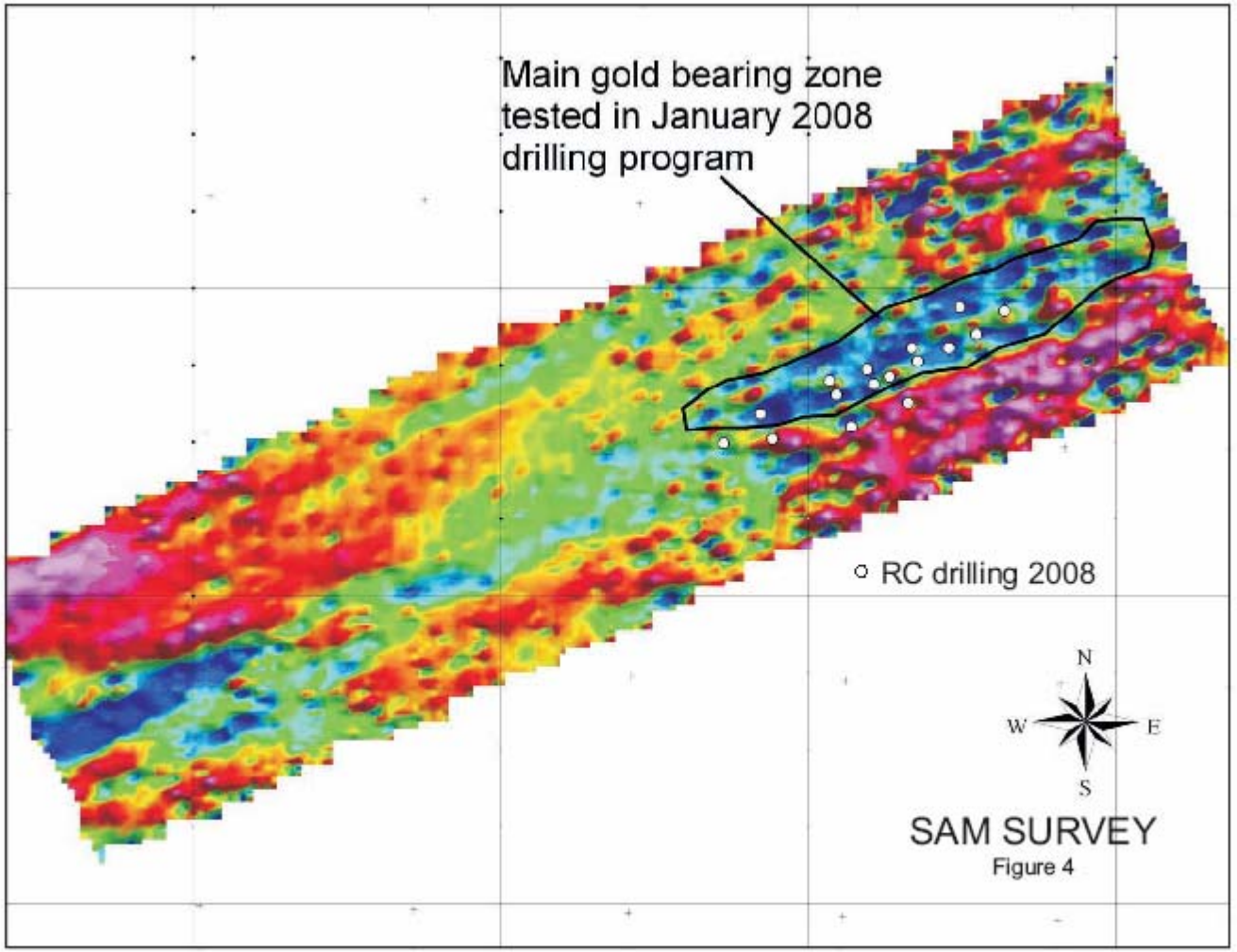
In January, sixteen new RC holes were drilled for a total of 1,124 metres towards the eastern end of the Old Highway Prospect. The locations are shown on Figure 4.

The program infilled 200 metres of strike and was designed to better ascertain widths and various interpreted orientations of auriferous zones and their depth and strike continuities within 50 metres of surface. The drilling has confirmed intermittent continuity of the main quartz veins and lenses along the ENE-trending shear zone.

The extent to which these veins and lenses initially hosted mineralization is uncertain but subsequent deformation has exploited the veins resulting in brittle fracturing which is variably pervaded and healed with limonite, manganese and silica and with which gold mineralisation is considered to be associated. A total of 1124 samples have been submitted for assay.

The association of quartz with gold mineralisation indicated by geological mapping was the rationale behind a geophysical test survey of the Sub-Audio Magnetic Method (SAM) survey conducted in late January 2008 to map geological structures associated with gold mineralisation at Old Highway. Preliminary analysis of the results and comparison with surface mapping suggest this may be an appropriate method for mapping at Doolgunna. An image of the equivalent MMR response shown in Figure 4 shows structures consistent with the orientation of the quartz veining.

A summary of all significant gold intersections recorded by Sandfire on the Doolgunna Project to date is shown in Table 3 attached.



Borroloola Lead-Zinc Projects, Northern Territory (Sandfire 100%)

Sandfire holds exploration title to over 10,000 square kilometres of the Mesoproterozoic Batten Fault Zone, which hosts the world-class McArthur River lead, zinc and silver mine in northern Australia. Further tenements were granted during the quarter (Figure 2) and further areas are under application.

Drilling continued during the Quarter on targets at the Yalco Prospect identified from the AEM surveys carried out by Sandfire in mid-2007. The Yalco Prospect is adjacent to the Emu Fault Zone, some 30 kilometres north of the McArthur River Mine.

Of the previous six holes drilled by Sandfire on this Prospect, two (BD19 and BD20) intersected the Barney Creek Formation that hosts the McArthur River mineralisation. These results were very encouraging and a further hole (BD-21) was added to the program during the December quarter.

BD-21 (depth 373.3 metres), located approximately 600m southwest of holes BD-19 and BD-20, to test the down-dip extensions of the black pyritic shale horizon, of the Barney Creek Formation.

The hole intersected 76.9 metres of the corresponding horizon between 225.1 metres and 302 metres. The intersection included an upper zone with approximately 8 metres of finely laminated to massive weakly carbonaceous pyritic black shales (similar to previous two holes), transitional downwards into a debris breccia (talus breccia) sequence with material dominated by black pyritic siltstones and shales, with narrow more dolomite-rich interbeds. The hole was cased with 50mm PVC pipe for downhole geophysical surveys.

The presence of the talus breccia is considered significant as a similar breccia occurs close to the main HYC deposit at McArthur River Mine.

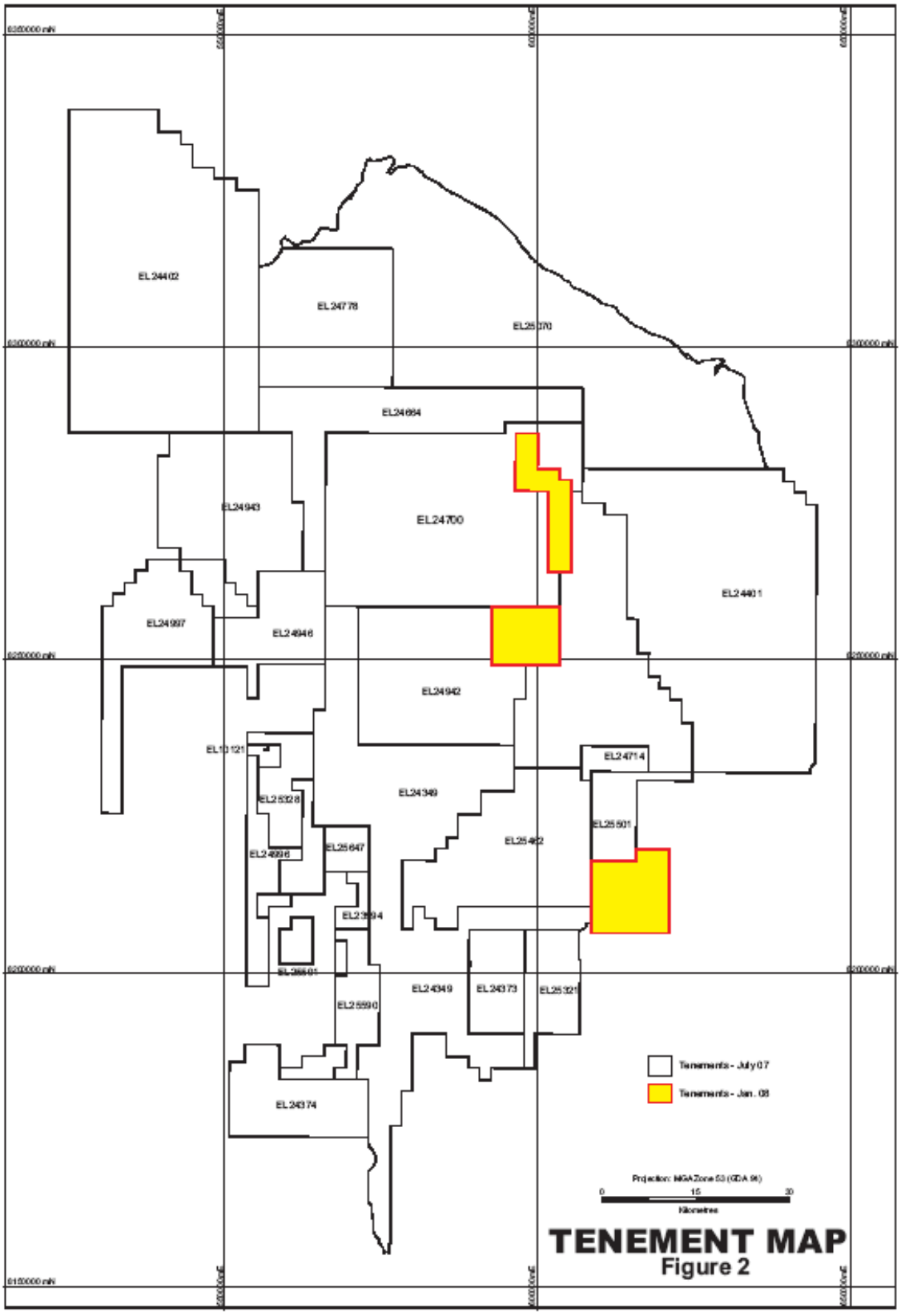
No elevated lead or zinc assay results were reported from the geochemical analysis received to date. However, the exploration results have significantly enhanced the value of the Borroloola Project to Sandfire.

The position and shape of the airborne electromagnetic anomaly close to the Emu Fault, the separation distance (~30km) from the HYC deposit, the debris breccia and elevated manganese values are all encouraging indicators.

Since acquiring the Project, Sandfire has acquired 4,466 line kilometres of TEMPEST airborne electromagnetic (AEM) survey data over the Borroloola Project area. In addition the company has reprocessed more than 10,000km of historical AEM data. Interpretation of AEM data has indicated there are many conductive targets within the property.

Petrophysical analysis of three samples from the Yalco prospect and two from the HYC deposit (McArthur River Mine) were conducted by Systems Exploration. The results are being used to differentiate between AEM conductors. A detailed interpretation of the AEM data around the Yalco prospect is being conducted by EM Solutions LLC of Golden, Colorado.

A group from CSIRO and the Cooperative Research Council for Predictive Mineral Discovery has been contracted to review the structure of the South McArthur Basin using available magnetic and gravity data. It is hoped that this review will lead to a better understanding of mineralising structures and development of models of hydrothermal mineralising events.



YALCO - TALUS BRECCIA LOCATED IN BD21

Figure 3

Borroloola Manganese Project, Northern Territory (Sandfire 100%)

The Borroloola Project contains a number of occurrences of manganese mineralisation, hosted in the Cretaceous sediments of the Carpentaria Basin that overlie and interfinger with the basement Proterozoic rocks. These sediments are the host rocks for the Groote Eylandt manganese deposits located some 175 kilometres north of the Borroloola Project.

Previous exploration for manganese within the Project area, somewhat sporadic, has located two Cretaceous manganese prospects: the Brumby Prospect in the northwest near the coastal area and the Rosie Creek South Prospect in the central east of the Project area.

This airborne electromagnetic technique used to detect deep conductors further south in the Borroloola tenements is just as applicable for detection of relevantly, flat-lying conductive manganese deposits within the Borroloola Project. Sandfire has located many flat-lying, near-surface conductors within the lower Cretaceous sediments, some of which have not been tested for manganese.

A review of these targets is underway and during the 2008 field season, Sandfire will be testing the highest priority targets by field reconnaissance and drilling.

During the Quarter, Sandfire applied for two extensive tenements along the Gulf of Carpentaria coast to the northwest of the Borroloola Project. Most of this locality, underlain by the prospective Cretaceous sediments, has not been previously explored for manganese.

Yannarie Project, Western Australia (Sandfire 100%)

The principal interest for Sandfire in the Yannarie Project is an extensive lead-in-soil, coarse fraction, geochemical anomaly which extends 900 metres along the strike of a thick dolomite horizon. The peak lead value recorded in the anomaly was 3800 parts per million (ppm) and numerous values of lead greater than 1000 ppm define the target.

A previous attempt to drill the anomaly failed in a thick, strongly silicified cap-rock on the dolomite horizon. During the quarter Sandfire resubmitted 151 soil samples from over the anomaly for silver analysis. The results show an elevated background of silver to a maximum of 0.8 ppm silver.

During the quarter, Sandfire revisited the Yannarie lead prospect to assist in planning for the 2008 field program. As a result of this site visit, Sandfire will carry out a program of reconnaissance induced polarisation (IP) surveying along the anomaly, followed by RC drilling of any basement targets defined by the geophysical survey.

Urandy Project, Western Australia (Sandfire 100%)

During the quarter the Urandy field program was limited to a field site visit. Two areas of interest have been defined within the Project by an extensive vacuum drilling program, collecting geochemical samples from fresh bedrock below thin transported cover.

1) Over an area of some 25 square kilometres, low level gold anomalism in broad swathes, has been outlined by vacuum drilling on lines 500 metres apart. The gold anomalism is hosted in the Ashburton Formation, marginal to a granite intrusion.

2) A discrete zone of copper, lead and zinc anomalism, occurs within a shallow- water sedimentary sequence including dolomite horizons. This sedimentary sequence is considered to be prospective for stratiform base metal deposits. Three rock chip samples collected during the site visit reported lead values between 300 to 460 ppm, zinc 500 to 900 ppm and copper to 400 ppm. A single high value of 5.4 ppm (g/t) silver was recorded.

Sandfire has commenced a program of detailed geological mapping and propose undertaking a detailed soil geochemistry over the zone of base metal anomalism and will be carrying out a reconnaissance IP survey over the area. Any targets identified will be drill tested during the 2008 field season. Detailed soil geochemistry is programmed for the gold areas, followed by reconnaissance drilling.

Sandfire Project, Western Australia (Sandfire 100%)

No work was carried out on this Project during the quarter. Initial planning is underway on a possible deep diamond core drilling program for the Sandfire lead-zinc property, to test the Nita Formation for lead and zinc mineralisation.

Mt Boggola, Western Australia (Sandfire 100%)

During the quarter no exploration work was carried out at Mt Boggola. Negotiations on Native Title continued with the Jidi Jidi Aboriginal Corporation and a group of members of the Association of Australian Mining and Exploration Companies (AMEC). These negotiations facilitated by the State Government may be close to a resolution of issues of land access for exploration. The Department of Industry and Resources (DOIR) has agreed to refund past rents on tenements covered by the NWN (Jidi Jidi) claim.

JOHN EVANS
TECHNICAL DIRECTOR
31 January 2008

The information in this report that relates to Exploration Results is based on information complied 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 for 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.

TABLE 3
GOLD RESULTS FROM RC AND RAB DRILLING PROGRAMS
Drill intersections from RC/RAB programs 2004- 2007
(at 1 g/t cut-off)

Old Highway Prospect

Hole ID	From / To (m)	Interval (m)	Gold Grade (g/t)
DGRC049	**1-15**	**14**	**3.25**
	incl. 9-15	**6**	**5.99**
	20-21	1	1.70
	23-26	**3**	**4.64**
	30-31	1	1.12
	45-46	1	1.01
	55-56	**1**	**28.24**
DGRC050	35-36	1	**8.68**
	Or 34-36	**2**	**5.25**
DGRC052	0-4	4	**3.09**
DGRC053	0-5	5	1.673
	12-19	**7**	**3.40**
	(Or 12-15	3	5.76)
	(Or 12-16	4	4.74)
	35-36	1	14.12
DGRC054	**34-50**	**16**	**5.76**
	incl. 44-48	**4**	**13.17**
	68-70	**2**	**3.42**
DGRC055	5-12	7	1.91
	14-18	**4**	**2.12**
	65-70	5	1.53
DGRC063	12-18	**6**	**5.59**
DGRC064	41-46	5	4.16
DGRB2073	32-34	**2**	**15.57**
	36-42	6	1.28
DGRB2097	12-32	20	1.32
DGAC008	44m	**2m**	**3.49**
DGRB200	16-30m	14m	1.00
	Incl 16-24m	**8m**	**2.50**
DGRB201	34-42m	**8m**	**2.81**
DGRB202	0-24m	**24m**	**3.22**
	Incl 6-18m	**12m**	**6.42**
	Incl 8-18m	**10m**	**7.50**
	Incl 12-18m	**6m**	**9.33**
DGRB323	26-32m	6m	1.86
	Incl 28-30m	**2m**	**5.00**
DGRB325	2-42m	40m	0.30
DGRB328	0-42m	42m	0.51
	Incl 4-14m	10m	1.06
DGRC011	16-64m	**48m**	**5.90**
	incl 16-32m	**16m**	**11.28**
DGRB158	26-42m	16m	1.5
		Incl 8m	2.5
DGRB166	34-42m	8m	1.52
		Incl 4m	**2.48**
DGRB167	18-26m	8m	0.67
		Incl 4m	1.07
DGRB188	0-14m	14m	0.64
		Incl 4m	1.14
DGRB189	22-40m	18m	1.05
		Incl 12m	1.40
		Incl 4m	**2.58**

East Shed Well Prospect

Hole ID	From / To (m)	Interval (m)	Gold Grade (g/t)
DGRC036	0-6 10-11 **19-28** **incl. 19-22**	1 1 **9** **3**	3.26 13.55 **5.60** **10.31**
DGRC040	14-15 **26-35**	1 **9**	1.23 **11.40**
DGRC015	56-58m	**2m**	**4.46**
DGRC016	**56-64m** **Incl.58-62m** **Incl.58-60m**	**8m** **4m** **2m**	**7.48** **13.18** **18.06**
DGRC018	18-20m	**2m**	**3.05**
DGRC020	4-12m Incl.4-8m	8m 4m	1.29 1.81
DGRC021	22-30m Incl.22-26m 44-46m	**8m** 4m 2m	**2.15** 2.74 1.16
DGRC022	2-4m 44-46m	2m 2m	2.13 1.12
DGRC023	36-38m	2m	1.28
DGRC024	**32-52m** **Incl.36-40m** **Incl.36-38m**	**20m** **4m** **2m**	**1.20** **4.33** **7.47**
DGRC025	4-36m Incl.30-36m Incl.34-36m	32m 6m 2m	0.67 2.02 3.76
DGAC003	44m	**4m**	**3.33**
DGAC004	24m	**2m**	**3.23**
DGAC006	14m	**14m**	**10.40**
DGAC016	0m	30m	1.84
DGAC017	30m	8m	1.83
DGRB444	4m	10m	1.35
DGRB219	36-42m	6m	1.22
DGRB283	26-28m	2m	0.98
DGRC006	32-44m incl 38-40m	12m 2m	0.66 1.62
DGRC007	70-72m	2m	1.94
DGRC008	34-44m 64-88m incl 64-68m	10m 24m 4m	1.60 0.60 1.85
DGRC009	16-18m 38-46m 58-60m	2m 8m 2m	0.62 0.51 1.33
DGRB050	16-28m	12m	0.14
DGRB051	0-34m Incl 12-22m Incl 14-16m	34m 10m **2m**	1.08 2.17 **6.46**
DGRB052	16-34m Incl 16-20m Incl 16-18m	18m **4m** 2m	1.19 **3.00** 4.41
DGRB094	16-18m 28-46m Incl 28-30m	**2m** 18m 2m	**10.0** 0.38 2.00
DGRB096	16-36m Incl 26-28m	20m **2m**	0.63 **2.57**

Hole ID	From / To (m)	Interval (m)	Gold Grade (g/t)
East Shed Well Prospect			
DGRB100	10-31m Incl 10-14m	21m **4m**	0.80 **2.01**
Cow Hole Bore Prospect			
DGRC028	**32-38m** **Incl.32-36m** **Incl.32-34m**	**6m** **4m** **2m**	**2.77** **3.48** **4.23**
DGRC029	**40-46m** **Incl.40-44m** **Incl.40-42m**	**6m** **4m** **2m**	**2.41** **3.23** **5.42**
DGRB355	32m	**4m**	**5.50**
DGRB372	20m	4m	7.43
DGRB220	22-34m	12m	0.47
DGRB222	20-34m	14m	0.40
DGRB233	18-30m Incl 24-26m	12m 2m	0.27 0.61
DGRB236	14-24m Incl 16-18m	10m 2m	0.77 1.37
DGRC010	74-80m Incl 76-78m	6m 2m	0.53 1.11
Degrussa Prospect			
DGRB2233	2-12	**10**	**5.67**

SCHEDULE OF MINING TENEMENTS – 31 DECEMBER 2007			
Tenement	Notes	Area (graticule blocks)	Date of Grant
Sandfire			
E04/1344		35	20/10/03
E04/1425		24	10/1/2005
E04/1449		40	13/4/2005
E04/1451		34	13/4/2005
Urandy			
E08/1462		70	26/7/2005
E08/1463		70	26/7/2005
Yannarie			
E08/1374		70	1/8/2005
E08/1409	1	26	24/5/2004
E09/1111		70	22/6/2005
Doolgunna			
E52/1697		23	22/6/2005
E52/1698		28	1/8/2005
E52/1699		54	1/8/2005
E52/1715		54	22/6/2005
P52/1123		-	
Tangadee			
E52/1794		70	application
E52/1795		70	Application
E52/1796		70	Application
E52/1797		70	Application
E52/1798		49	Application
E52/1799		40	Application
E52/1800		70	Application
E52/1801		70	Application
Glen Ross			
E52/1840		70	Application
E52/1841		70	Application
E52/1842		66	Application
E52/1843		68	Application
E52/1844		70	Application
E52/1845		68	Application
Mt Boggola			
E08/1433	1	68	11/10/2005
E08/1460	1	35	14/10/2004
E52/1736	1	66	11/10/2005
Borroloola			
MLN624		16.18ha	4/8/1971
10121		5	5/9/2002
24349		371	10/4/2005
24373		45	10/4/2005
24374		79	10/4/2005
24401		413	3/6/2005
24402		433	3/6/2005
24714		18	1/12/2005
24664		139	21/12/2005
24700		310	21/12/2005

24946		70	18/4/2006
24778		143	27/4/2006
24943		146	1/8/2006
24996		39	14/8/2006
24997		106	14/8/2006
25070		488	14/8/2006
24942		161	22/8/2006
25328		37	5/3/2007
25312		48	31/5/2007
25590		38	12/7/2007
25591		11	12/7/2007
25592		23	12/7/2007
25462		159	1/8/2007
25647		16	1/8/2007
25501		37	Application
26298		29	Application
26299		52	Application
26361		30	Application
26480		3	Application
26481		4	Application
26482		11	Application
26486		10	Application
26555		314	Application

1. Tenements in the process of being transferred to Sandfire.