| Extractive Sector  | or Transp | parency Me | easures   | Act - Annı           | ual Report     |          |  |  |  |  |
|--|-----------|------------|---|----------------------|----------------|----------|--|--|--|--|
| Reporting Entity Name  |           |            | Sand  | lfire Resources Inc. |                |          |  |  |  |  |
| Reporting Year   | From      | 7/1/2017   | To:   | 6/30/2018            | Date submitted | 6/4/2019 | Reporting Entities May<br>Insert Their Brand/Logo here |  |  |  |
| Reporting Entity ESTMA Identification Number   | E698890   |            | <ul><li>Original Su</li><li>Amended R</li></ul> |                      |                |          |  |  |  |  |
| Other Subsidiaries Included<br>(optional field)  |           |            | Tin   | itina Montana Inc    |                |          |  |  |  |  |
| For Consolidated Reports - Subsidiary<br>Reporting Entities Included in Report:  |           |            |   |                      |                |          |  |  |  |  |
| Not Substituted  |           |            |   |                      |                |          |  |  |  |  |
| Attestation by Reporting Entity  |           |            |   |                      |                |          |  |  |  |  |
| In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above.  Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above. |           |            |   |                      |                |          |  |  |  |  |
| Full Name of Director or Officer of Reporting Entity   |           | John Mc    | Goniale   |                      |                |          |  |  |  |  |
| Position Title   |           | CF         | •   |                      | Date           | 6/1/2019 |  |  |  |  |

## **Extractive Sector Transparency Measures Act - Annual Report** Reporting Year To: 6/30/2018 From: 7/1/2017 Currency of the Report CAD Reporting Entity Name Sandfire Resources Inc. Reporting Entity ESTMA E698890 Identification Number Subsidiary Reporting Entities (if necessary) Payments by Payee Departments, Agency, etc... within Payee that Received Total Amount paid to Royalties Notes<sup>34</sup> **Production Entitlements** Dividends Fees Country Payee Name<sup>1</sup> Taxes Bonuses Payee Improvement Payments Payments<sup>2</sup> Used quarterly USD/CAD 1,118,538 exchange rate averages of 1.25250501 for Q1, 1.257321 for Q2, Department of Environmental 1,118,538 Government of Montana United States of America Quality 1.28963 for Q3 & 1.314067 for Q4

Additional Notes:

Included in payment above, the Company remitted funds or \$218K USD to the Montana Department of Environmental Quality on December 2017. These funds are held to bond permitted allowable disturbance on the property during Exploration. Funds are released back to the Company upon satisfaction of completion of related reclamation obligations.

## Reporting Year From: 7/1/2017 To: 6/30/2018 Reporting Entity Name Sandfire Resources Inc. Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary)

## **Payments by Project**

| Country                  | Project Name <sup>1</sup> | Taxes | Royalties | Fees      | Production Entitlements | Bonuses | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid by<br>Project | Notes <sup>23</sup>   |
|--------------------------|---------------------------|-------|-----------|-----------|-------------------------|---------|-----------|--|---------------------------------|---|
| United States of America | Black Butte Project       |       |           | 1,118,538 |                         |         |           |  | 1,118,538                       | Used quarterly USD/CAD exchange rate averages of 1.25250501 for Q1, 1.257321 for Q2, 1.28963 for Q3 & 1.314067 for Q4 |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |
|                          |                           |       |           |           |                         |         |           |  |                                 |   |

Additional Notes<sup>3</sup>:

Included in payment above, the Company remitted funds or \$218K USD to the Montana Department of Environmental Quality on December 2017. These funds are held to bond permitted allowable disturbance on the property during Exploration. Funds are released back to the Company upon satisfaction of completion of related reclamation obligations.