

8 July 2022

Sandfire further Strengthens Board and Senior Leadership Team as Strategic Growth Plan Advances

Highlights

- Sandfire continues to deliver against the key objectives and targets of its Strategic Growth Plan.
- Highly regarded international business executives Sally Martin and Rob Edwards appointed as Independent Non-Executive Directors, effective 8 July 2022.
- The new appointments are consistent with the Board Succession Plan, which is designed to ensure an appropriate blend of international skills, experience and diversity to oversee the Company's next era of growth.
- Non-Executive Director, Derek La Ferla, has retired from the Board effective 8 July 2022, concurrent with the appointment of the new Non-Executive Directors.

Sandfire Resources Limited (**Sandfire** or the **Company**) is pleased to announce new appointments to its Board and senior leadership team as it continues to deliver against its Strategic Growth Plan.

Sandfire's Board and management team have driven transformational change during the 2022 financial year, with the Company now well established on a long-term growth trajectory as an international and diversified, multi-asset copper company with an expanded global footprint.

Key achievements have included the company-defining acquisition and integration of the MATSA Copper Operations in Spain and the related expansion of Sandfire's capital base; the development, construction and expansion studies for the Motheo Copper Project in Botswana; progression of the Black Butte Copper Project in Montana, USA; and the continued impressive operating and financial performance of the DeGrussa Operations in Western Australia.

The Company has embarked on this new growth chapter against the backdrop of an exceptional long-term outlook for copper due to its pivotal role in the global energy transformation and push to decarbonise the world economy.

Governance and Board Succession

Board of Directors

The Board has continued an orderly and measured succession process to ensure it has the right balance of attributes, skills, experience and diversity to effectively oversee Sandfire's next era of growth.

The process commenced in July 2020 with the appointment of experienced human resources and accounting executive Sally Langer as an Independent Non-Executive Director.

This was followed in January 2021 by the appointment of highly regarded Independent Non-Executive Directors Jennifer Morris OAM and John Richards, with Mr Richards subsequently appointed as Chair of the Board effective from 30 April 2022.

The Company is now delighted to announce the appointment of highly experienced international business leaders Sally Martin and Rob Edwards to its Board as Independent Non-Executive Directors, effective from 8 July 2022.

Sally Martin is an electrical engineer who has held various senior roles at Royal Dutch Shell over the last 34 years. She has extensive operational and business team leadership experience in complex industrial environments including refining and trading, and a deep working knowledge of stimulating and leading transformational change, most recently as General Manager, Trading and Supply Operations, Europe & Africa.

Ms Martin has strong ESG credentials, including in energy transition strategy development as Vice President Health, Safety, Security, Environment & Social Performance at Shell. She is a Non-Executive Director of Porvair Plc. (LON: PRV), a specialist filtration and environmental technology company listed on the London Stock Exchange. Ms Martin is in the process of relocating from the United Kingdom to Sydney.

In addition to her role as Non-Executive Director of the Company, Ms Martin will be a member of Sandfire's Risk and Sustainability Committee and People and Performance Committee.

Robert Edwards lives in the United Kingdom and is a mining engineer with 30 years of experience in the resources industry, primarily in frontier and emerging markets.

Having started his career in technical roles, he moved into financial services with HSBC and Renaissance Capital, latterly appointed Chairman of Global Mining at Renaissance Capital. Mr Edwards has played a central role in multiple IPOs, capital raisings and M&A transactions and is a well-known figure across the global mining investor base.

He is currently advising a number of companies and investors on selected financing, off-take and corporate opportunities within the mining, metals and agriculture sectors. In addition, he is a Director of Chaarat Gold Holdings Ltd (LON: CGH), an AIM-listed gold mining company which owns the Kapan operating mine in Armenia as well as the Tulkubash and the Kyzyltash Gold Projects in the Kyrgyz Republic.

Mr Edwards will Chair Sandfire's Risk and Sustainability Committee, be a member of the Audit and Finance Committee and join the Boards of Sandfire's UK-based subsidiaries.

After advising his intention to retire from the Board at the Company's 2021 Annual General Meeting, Non-Executive Director and previous Chair of the Company, **Derek La Ferla**, has retired from the Board effective 8 July 2022.

Mr La Ferla served on the Board for over 12 years, leading the Board during Sandfire's rapid growth phase from junior explorer through the discovery, development, construction and operation of the DeGrussa Operations. He also presided over Sandfire's successful transition from a single-mine domestic operator into an international, multi-asset copper producer with the acquisition and successful integration of MOD Resources Ltd, which brought the Motheo Copper Mine into the Company's portfolio, and, more recently, the MATSA Copper Operations in Spain.

In parallel, Mr La Ferla has overseen during a dynamic time in corporate governance, the emergence of ESG and shaping of corporate responsibility as well as a drive for continuous improvement in company and industry culture.

The Board succession process has also continued to increase the level of gender diversity on the Board, with three out of seven current sitting directors now being female. Sandfire continues to support the Australian Institute of Company Director's (AICD) Board diversity initiatives and will continue to evolve its Board in alignment with company needs and diversity best practice.

Board Committees

The Board has also continued to evolve the make-up of its Board Committees, and from 1 July 2022 the following Committees will operate to assist the Board to fulfil specific delegated governance requirements as guided by their respective committee charters:

- Audit and Finance Committee;
- Risk and Sustainability Committee; and
- People and Performance Committee.

Sally Langer will continue to Chair the Audit and Finance Committee, newly appointed director Rob Edwards will Chair the Risk and Sustainability Committee and Jenn Morris will continue to Chair the People and Performance Committee.

The Company also has an active Exploration and Discovery Working Group to consider the acquisition, management, approach and resourcing of Sandfire's various exploration interests across its operating regions. The Board engages Non-Executive Director, Dr Roric Smith, to participate in the functioning and review meetings of this strategic growth working group.

Key Management Appointments

Sandfire is also pleased to announce further senior executive management appointments, designed to ensure the Company is appropriately structured and resourced for its next growth phase.

Richard Holmes, previously Head of Exploration, has been promoted to Executive – Growth, a role in which he will be responsible for the overall strategic oversight and management of the Company's various global business development opportunities and organic exploration programs.

Scott Browne joins Sandfire as Executive – People and Performance with a focus on continuing to drive and enhance Sandfire's culture and the engagement and high performance of its employees and contractors. Scott joins the Group from Rio Tinto, where he most recently held the position of Vice President People for Rio Tinto's Iron Ore business.

Chair Comment

Commenting on the new appointments, Sandfire Chair, John Richards, said: "This marks a further important step in the evolution of our strategy and structures across the business to position Sandfire for its new growth chapter as a diversified, international copper producer.

"The appointments and changes are designed to ensure that the organisation is well structured to deliver long-term value, led by Karl Simich and the executive leadership team," he said.

"We are delighted to welcome Sally Martin and Rob Edwards to the Board as Independent Non-Executive Directors. They both bring a wealth of global expertise in the global resources sector and we look forward to the significant contribution they will make. Further, Scott Browne and Richard Holmes will bring additional strength and focus to our senior leadership team across the critical areas of our people and growth aspirations.

“On behalf of the Board, Karl and I sincerely thank Derek La Ferla for his outstanding 12 years of service. Derek has steered the Board through a period of momentous change, both in the Company’s operations as well as in overall governance, ESG, board diversity and focus on company and industry culture and values. We wish him all the very best for the future.”

- ENDS -

For further information, please contact:
Sandfire Resources Ltd
Ben Crowley – Head of Investor Relations
Office: +61 8 6430 3800

Media Inquiries:
Read Corporate
Nicholas Read
Mobile: +61 419 929 046

This announcement is authorised for release by Sandfire’s Company Secretary, Matthew Fitzgerald.

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There is also continuing uncertainty as to the full impact of COVID-19 on Sandfire’s business, the Australian economy, share markets and the economies in which Sandfire conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Sandfire’s business or the price of Sandfire securities.

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.

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