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Sandfire Announces CEO Transition

Founder Karl Simich steps down as Managing Director and CEO after 15 years at the helm

Sandfire Resources Limited (**Sandfire** or the **Company**) advises that, following the completion of its portfolio transformation and the achievement of several key pillars of its growth strategy, Karl Simich has decided to step down as the Company's Managing Director and Chief Executive Officer (**CEO**).

Mr Simich and the Board believe now is a logical time for a leadership transition as Sandfire continues the next phase of its growth path as an international copper miner, having announced the transformational US\$1.865 billion acquisition of the MATSA Copper Operations in late September 2021, seeing it through its successful integration and now its third quarter of successful operations during 2022.

The Company is now consolidating this acquisition, focusing on further optimising and enhancing the MATSA operation, while also preparing to deliver its new Motheo Copper Mine in Botswana, which is on track for commissioning in the June Quarter of 2023 with established bank financing as announced today.

Mr Simich has led Sandfire from its early days as a junior explorer, through the discovery, financing development and successful 10-year operation of the highly profitable DeGrussa Copper Operations, where mining activities concluded this month. During this period, Sandfire developed a strong reputation as a leading mid-tier Australian mining company. More recently, he has overseen the implementation of Sandfire's international expansion strategy to become a globally significant copper miner, with operations and development projects now spanning three continents.

Sandfire's Chief Operating Officer, highly experienced mining executive Jason Grace, has been appointed as Acting CEO while an ongoing global executive search process for Mr Simich's successor is concluded. Mr Grace will be supported by Sandfire's Chief Financial Officer and Company Secretary, Matthew Fitzgerald.

CEO Comment

Outgoing Sandfire CEO, Karl Simich, said: 'After what has been an incredible journey over the past 15 years, I believe now is the right time to hand over the reins to a new CEO to take this company forward into the next decade. I am immensely proud of everything the Sandfire team has achieved during my tenure – which has seen the Company evolve from junior explorer to successful mid-tier miner and now an emerging and globally significant copper mining company with a very exciting future across some of the world's best copper belts.'

'We have built up an incredible team of people, a strong culture, world-class systems and a business underpinned by quality assets. With the MATSA acquisition complete, Sandfire has a strong foundation for the next decade and with the Motheo development on track - is about to spread its wings as a growing copper producer in the Kalahari Copper Belt. As the Company's largest individual shareholder, I look forward to sharing in our continued success into the future.'

Chair Comment

Sandfire Chair, John Richards, said: 'Karl's achievements at Sandfire are enormous. In my relatively brief tenure as a Director, I was fortunate to witness perhaps the greatest of those achievements in the acquisition of MATSA – a transaction which should have been too large for Sandfire, but which Karl and his team accomplished in style, in the process transforming the Sandfire business. Karl should be proud of his legacy.'

'With the Company now moving from a transformational growth phase into an operational consolidation and optimisation phase, we believe this is a great opportunity for a new CEO and Leader to drive the business forward. Our global search for a new CEO therefore represents a continuation of the Board renewal process that has been unfolding over the past two years.'

'On behalf of all stakeholders, I would like to take this opportunity to thank Karl sincerely for his enormous contribution over a long period of time and wish him well for the future.'

About Jason Grace

Mr Grace is an experienced mining professional with industry experience spanning Australia and the Asia-Pacific region and ranging across multiple disciplines including general and operational management, technical leadership, business improvement, mineral resource evaluation, mine planning and mine geology.

He was most recently Executive General Manager – Iron Ore for diversified mining services group Mineral Resources Ltd, where he managed the group's Australian iron ore business. Prior to that, he was Senior Director, Asia Pacific Iron Ore and Senior Director, Technical Services for Cliffs Asia Pacific Iron Ore, where he led and managed all elements of the Asia Pacific Iron ore business segment for USA-based Cleveland Cliffs Inc. Before joining Cleveland Cliffs, Mr Grace enjoyed a 13-year career with Newcrest Mining Ltd holding a range of senior managerial and operational positions.

Mr Grace's qualifications include a Bachelor of Applied Science (Geology) from Queensland University of Technology, a Bachelor of Science (Honours) from James Cook University and a Master of Mining Engineering from the University of New South Wales.

About Matthew Fitzgerald

Mr Fitzgerald is a chartered accountant with extensive experience in the resources industry. He began his career in the Assurance & Advisory division of KPMG, before joining ASX-listed Kimberley Diamond Company NL in 2003, where he held the position of Chief Financial Officer and Director until July 2008.

Mr Fitzgerald was appointed as Sandfire's Chief Financial Officer in 2010 and is also Company Secretary. He has been a key part of the Group's strategic development and execution over the last decade across the financing, development and operations at DeGrussa, acquisition, financing and development of Motheo in Botswana and member of the Executive Team that delivered the MATSA acquisition, integration and optimisation in Spain.

He is Director of the Group's key operating subsidiaries and Chair of the Company's 87%-owned TSX Venture Exchange listed subsidiary, Sandfire Resources America Inc. (TSX-V: SFR), which is permitting the 100%-owned and leased Black Butte Copper Project in Montana, USA.

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There is also continuing uncertainty related to 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.

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