

18 November 2022

**NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2001 (CTH)
AS MODIFIED BY ASIC INSTRUMENT 2016/84**

Sandfire Resources Limited ABN 55 105 154 185 (ASX:SFR) (**Sandfire** or **the Company**) has today announced an accelerated pro-rata non-renounceable entitlement offer of approximately 46.6 million new fully paid ordinary shares in the Company (**New Shares**) for every 8.8 existing fully paid ordinary shares in the Company (**Shares**) held as at 7:00pm (AEDT) on Thursday, 22 November 2022 (**Record Date**) by Sandfire shareholders (**Shareholders**) at an offer price of \$4.30 per New Share to raise \$200 million (before costs) (**Entitlement Offer**).

Further details regarding the Entitlement Offer are set out in the Company's ASX announcement dated 18 November 2022. An offer booklet for the retail component of the Entitlement Offer is expected to be dispatched to eligible shareholders in Australia and New Zealand who are not in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**) on Friday, 25 November 2022.

This notice is given by the Company under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**).

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by *ASIC Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

For the purposes of Section 708AA(7) of the Corporations Act, the Company gives notice that:

- (a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of chapter 2M of the Corporations Act insofar as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act as they apply to the Company;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be disclosed in this notice under section 708AA(7)(d) of the Corporations Act; and
- (e) the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which eligible Shareholders take up their entitlements under the Entitlement Offer.

The potential effect on control is summarised below.

- 1 Based on substantial holding notices that have been given to the Company and lodged with ASX on or before the date of this notice, the current substantial Shareholders of the Company as at the date of this notice are:

Substantial Shareholder	Shareholding	Shareholding %
AustralianSuper Pty Ltd as trustee for AustralianSuper	56,152,837	13.7
L1 Capital Pty Ltd	37,677,027	9.18
State Street Corporation	25,941,176	6.33

- 2 If all Eligible Shareholders take up their full entitlement under the Entitlement Offer, they will maintain their existing percentage interest in the total issued share capital of the Company. In these circumstances, the Entitlement Offer will have no significant effect on the control of the Company.
- 3 In the event that there is a shortfall under the Entitlement Offer, those shortfall Shares will be subscribed for by the Underwriter (defined below).
- 4 Eligible Shareholders who do not take up their entitlement in full may be diluted relative to those Shareholders who apply for some or all of their entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their entitlement.
- 5 The proportional interests of Shareholders who are not Eligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.
- 6 Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (**Underwriter**) has committed, under an underwriting agreement with the Company (**Underwriting Agreement**), to fully underwrite the Entitlement Offer, subject to certain conditions precedent, representations, warranties and undertakings, termination events and other customary provisions.
- 7 So far as the Company is aware, no Shareholder will, as a result of the Entitlement Offer, increase its voting power from below 20% to above a 20% interest in the Company and the issue of New Shares to eligible Shareholders is not expected to have any material effect or consequence on the control of the Company.

For any enquiries, please contact:

Matthew Fitzgerald
Chief Financial Officer
and Company Secretary

This announcement was authorised for release to the ASX by the Board of Sandfire Resources Limited.

This announcement has been prepared for publication in Australia and may not be released or distributed to US wire services in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.