

22 August 2023

Sandfire Secures Mining Licence Extension for the Motheo Copper Mine

Sandfire Resources Limited (**Sandfire**, or **the Company**) is pleased to advise that the Botswana Department of Mines has approved the Company's submission for an extension to the Motheo Copper Mine Mining Licence.

This approval represents the final major permitting milestone for the 5.2Mtpa Motheo Expansion Project and follows the Botswana Government's approval of the Environmental and Social Impact Assessment (ESIA) in May 2023. Development and mining of the A4 Deposit is expected to commence in the September Quarter of FY2024, expanding our mining footprint that currently encompasses the T3 Open Pit.

The expansion project will see processing capacity increase from the initial rate of 3.2Mtpa to 5.2Mtpa by the end of the December Quarter of FY2024, as the project's design and procurement activities are significantly advanced. As previously indicated, the subsequent ramp-up in throughput to the expanded rate is expected to occur across the remainder of FY2024.

Management Comment

Sandfire's Managing Director and CEO, Brendan Harris, said: "Approval of the extended mining licence is a critical step for our newest mine and we look forward to seeing the higher grade A4 Pit contribute to the expanded Motheo mining complex, which is expected to produce more than 50kt¹ of contained copper in the 2025 financial year.

"The robust approvals process for this project was a significant undertaking and I would like congratulate our team for achieving this important milestone, and thank the Government of Botswana and our host communities for their continuing support."

- ENDS -

For further information, please contact:

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This announcement is authorised for release by Sandfire's Managing Director and CEO, Brendan Harris.

¹ Refer to Sandfire's ASX announcement dated 27 July 2023 titled, 'June 2023 Quarterly Presentation'.

Figure 1 - Motheo Copper Mine Location

Forward-Looking Statements

Certain statements made during or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct.

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.

Except for statutory liability which cannot be excluded, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.