



Sustainability Report

20 23

Our focused strategy to achieve our purpose is informed by our **ESG Framework**, which permeates everything we do and every decision we make

Sandfire is a sustainable mining company transforming into a global copper producer of significance.

With a demonstrated commitment to the highest safety standards, we mine copper sustainably to energise the future.

Copper plays a vital role in the electrification and decarbonisation of the global economy. With modern processing hubs in two highly prospective copper belts, attractive development options, and exciting exploration prospects, Sandfire is well placed to support the green energy transition.

Our ESG Pillars describe the ESG areas that are key drivers for our sustainability outcomes. In revising our ESG Pillars, Sandfire considered a range of inputs including surveys of internal and external stakeholders and the sustainability positioning of our peers within and external to the mining industry. The ESG Pillars are structured to recognise the different social, community and operational contexts we operate within.



About this report

About this report

This FY2023 Sustainability Report (Report), approved for release by Sandfire's Board of Directors, covers the period from 1 July 2022 to 30 June 2023.

This report has been prepared by Sandfire Resources Limited to provide its stakeholders with a transparent account of how we addressed the most material sustainability issues we faced in FY2023 and the policy and practices to support sustainable development now and into the future. This report should be read in conjunction with the FY2023 Annual Report and Sustainability Databook available on our website.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, including the Mining and Minerals Sector Supplement, the Sustainability Accounting Standards Board (SASB) Mining and Minerals Sector Supplement. The climate change section of this report has been prepared in accordance with the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations.

In this report, unless otherwise stated, references to 'Sandfire', the 'Company', the 'Group', 'our business', 'organisation', 'assets', 'we', 'us', 'our' and 'ourselves' refers to Sandfire Resources Limited and its controlled entities.

Monetary amounts in this report are expressed in US dollars.

Scope of this report

This report applies to 'operated assets' that have been wholly owned and operated by Sandfire from 1 July 2022 to 30 June 2023 and include DeGrussa, MATSA and Motheo.

This report also provides limited disclosure on exploration activities and projects that have yet to be developed, including Black Butte located in Montana, USA, which is held by Sandfire via an 87 per cent interest in Canadian listed company Sandfire Resources America Inc. (TSX-V: SFR) (Sandfire America).

Assurance

We engaged an independent external assurance organisation, Bureau Veritas, to provide assurance on select sustainability information, as explained in the independent assurance statement on page 81 of this report.

Contact

We pride ourselves on voluntary and transparent disclosure and welcome your feedback on our report and other aspects of our business. Please visit the [Contact Us](#) page of our website to provide your feedback.

Message from Chair of Risk and Sustainability Committee

As Chair of the Board's Risk and Sustainability Committee, I am proud to invite our stakeholders to read about Sandfire's sustainability performance and achievements over the last year, in our FY2023 Sustainability Report. The sustainability of our business and our operations is central to everything we do and informs every decision we make.

The report also provides detail on our ESG Framework and future targets, which are designed to support the responsible delivery of our business strategy.

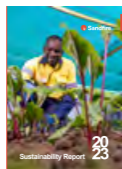
Our Board provides oversight of the Company's sustainability performance through its Risk and Sustainability Committee and on behalf of the Board, I would like to thank the Sandfire team for their ongoing commitment to sustainable mining.



Robert Edwards
Chair of Risk & Sustainability Committee

Contents

Overview	3
Our approach to sustainability	18
Governance	26
Business integrity and ethics	30
Climate change	36
Our people	42
Social performance	50
Environmental performance	58
Appendices	66



On the cover
Lempaletse James, Community Relations Assistant at the Motheo Copper Mine

Acknowledgements

Sandfire acknowledges the Indigenous, Traditional and Tribal Peoples of the lands, waters, and territories on which it conducts its business.

We acknowledge their rich cultural and connections to land, water and territories. We pay our respects to their culture and people, their Elders and leaders past, present and emerging.



FY2023 highlights

Our People



1,322
directly employed globally

1.6 TRIFR
record achieved

Achieved above average gender diversity

in Spain (21%) and Botswana (25%) which was significantly above mining industry averages in those regions (9% and 12.5%, respectively).

84% felt engaged

Built a culture in which 84% of our people said they felt engaged with our business, from a global participation rate of 73%.

Biodiversity



Committed to delivering a net gain

in key biodiversity values at greenfield sites.

Launched a wildlife sighting application

in Botswana to capture real time information and map wildlife sightings.

Commenced targeted critical habitat surveys at Motheo.

Community



\$839k contributed
to host communities through direct and in-kind donations.

24% of total community contributions
directed towards skills and education programs.

80% of people directly employed are local
to MATSA's operations.

95% of Motheo's total workforce are Botswana nationals
Includes Motheo's employees and contractors.

Water



Commissioned a Mining Water Living Lab project

at MATSA which is delivering exceptional results.

2023 Premio Potencia Award

presented to MATSA in the Mining Action Category for its Mining Water Living Lab project.

Initiated Motheo Managed Aquifer Recharge trial

to establish the passive aquifer infiltration rates for excess mine water.

Business Integrity



Joined the United Nations Global Compact

demonstrating our commitment to advance societal goals by aligning our strategy and operations with the universal principles for human rights, labour, environment, and anti-corruption.

Updated and embedded

Global Compliance, Governance & Risk and Assurance frameworks across the business.

Completed a human rights impact assessment for Motheo.

Climate Change



Secured long term agreement

for carbon emissions free energy at MATSA from FY2023.

Sourced 56% of our global electrical energy usage from renewable sources.

Interim target - deliver a 35% reduction in our Scope 1 and Scope 2 carbon emissions by 2035.



Letter from our CEO

It is my privilege to present our Sustainability Report which outlines our achievements over the past 12 months and sets out our ambitious global goals and targets for the coming five years.

Since joining the Sandfire business earlier this year as Chief Executive Officer and Managing Director, I have invested considerable time meeting with our people, visiting our assets in Spain and Botswana, and working closely with the Board and management team.

As a result of these visits, I have seen firsthand the exciting potential and quality of Sandfire's assets, and the commitment and capability of our people. Our team, no matter where they are located across our global network, have a shared sense of optimism for the future and the role they will play in helping us achieve our goals.

This belief and optimism is evident in our new, co-created aspirational purpose - we mine copper sustainably to energise the future. This purpose builds on the successes of the past, reflects who we are today and contemplates what we want to achieve in the future. Our new purpose demonstrates our commitment to being a sustainable business, and through this commitment, helps to power the global transition to a low-carbon, net zero future.

Sustainability principles inform every decision we make. I strongly believe that non-financial performance is connected to long-term value creation and can only be realised when sustainability is firmly embedded throughout our business.

I am proud to announce the appointment of our first Chief Sustainability and Corporate Affairs Officer, Cath Bozanich, to the Executive Team. This appointment reflects our level of commitment to our host communities, broader transparency and sustainability.

FY2023 has not only been a transformative year for our business, but also for our ESG Framework. We have made significant progress delivering against our Framework, and this year it is my honour to share our new global goals including our commitment to reduce our Scope 1 and Scope 2 carbon emissions by 35% by FY2035.

Our ESG Framework and new global goals

Our ESG Framework is built on six pillars aligned to the UN Sustainable Development Goals – climate change, our people, communities, water, biodiversity, and business integrity. This year, we have ensured that each pillar is underpinned by an ambitious stretch target that is appropriately challenging and will require dedication and commitment for it to be achieved across the next five-year period.

One year on from the launch of our ESG Framework, I am proud to announce that we have already made great strides across each of our six ESG pillars.

Our people: Safety is our priority

For us, it starts with safety – and our fundamental commitment to ensure **our people** go home safe and well each day.

This year, we achieved a record low group TRIFR of 1.6, but we will always work to do better, which is why our five-year goal is to prevent serious incidents and occupational diseases. Critical to the achievement of our strategy is our commitment to foster a strong safety mindset, making sure everyone goes home safe and well, every day. At Sandfire, nothing is more important than the health, safety, and wellbeing of our people.

We remain committed to creating an inclusive culture that values diversity. Our five-year goal is to ensure our workforce reflects the communities in which we operate, and equal opportunity is provided to all of our people.

Climate change: Reducing our carbon intensity.

As a sustainable mining company and global copper producer of significance, we are steadfast in our commitment to embed sustainability practices deep within our company, and we recognise the critical importance of reducing our carbon intensity to respond to the urgent global risk that climate change poses.

Sandfire is committed to taking climate change action, working in partnership with industry, governments, and society to reduce our own impact and being part of the responsible transition to clean energy technologies.

This year we have taken a major step toward reducing our emissions intensity at MATSA by entering a Power Purchase Agreement that secures long term access to zero carbon emissions power supply.

We have set a new interim target to reduce Scope 1 and Scope 2 emissions by 35% by 2035, which will help guide us to reduce our carbon intensity and tackle climate change on our journey to net zero by 2050.

Water: A precious resource

Water management is essential to our environmental strategy and the sustainability of our operations, the ecosystems, and the communities in which we operate.

We treat water as a precious resource, working collaboratively with our local communities to minimise the impacts of our water use. We are particularly proud of our work at MATSA, working in partnership with the EU to research and develop innovative water treatment solutions.

Located in the Andalusia region in Spain, which is becoming increasingly water sensitive due to declining rainfall, our award winning MATSA Life Remine Water project for water treatment experimentation has been delivering exceptional results removing contaminants and improving water quality.

Communities: Close collaboration

Operating across four continents, we deliver lasting, positive contribution to the communities where we operate. We recognise and celebrate the cultures, customs, lifestyles, and heritage of our community stakeholders, and contribute to the economic development and social wellbeing of local communities – from job creation and investment, procuring local goods and services, paying taxes and royalties, training, development and working together on joint projects.

In FY2023, our total community spend, including in-kind donations, reached \$839,127.

In Botswana we have been working closely with the Government of Botswana and local community to demonstrate the benefit of solar power. We are continuing to engage with the Government to provide a policy framework that supports investment in large scale solar generation at Motheo.

Biodiversity: Protecting and enhancing biodiversity

We are committed to protecting the rich biodiversity of the uniquely diverse ecosystems we work within.

Our five-year biodiversity goal is to demonstrate no net loss of key biodiversity values at legacy sites, and a net gain in key biodiversity values at greenfield sites.

We are also adopting digital solutions to collect and share biodiversity data with research institutions and governments. A fantastic example of our progress in action is the wildlife sighting platform established near our Motheo mine in Botswana which captures real-time location data and photographs to better protect the diverse wildlife species in the area, while minimising the risk of unintended interactions with our workforce. Since implementation, more than 470 sightings have been recorded, including giraffes, elephants, cheetahs, and hyenas.

Conducting our business with integrity

Our purpose – we mine copper sustainably to energise the future – and our business strategy is delivered with integrity and a commitment to transparency. Our strong values, Code of Conduct, policies, and governance framework guide our people to act with integrity and work within the law everywhere we operate.

This year, we joined the United Nations Global Compact to ensure our strategies and operations are aligned with universal principles on human rights, labour, environment, and anti-corruption, and advance societal and environmental goals.

Looking forward

As we look to the future, in line with our sustainability principles and beliefs, we are focused on delivering safe, consistent, and predictable performance at Motheo, our newest copper production hub in the central portion of the Kalahari Copper Belt, and at MATSA, our mining and metals processing complex in the north of the Iberian Pyrite Belt, Spain.

As a responsible mining company, we are committed to conducting our business in a manner that not only unlocks value for our shareholders, but also contributes positively to the well-being of our employees, communities, and the environment. This is why our ESG Framework influences every decision we make and everything we do.

Most importantly, I would like to thank our people for their dedication and commitment to our ambitious sustainability goals, our local communities and host governments for their support, and our shareholders for the trust they place in us.

Take care and stay safe,



Brendan Harris
Managing Director and CEO

Overview

Our purpose

We reviewed our company purpose during the year and then worked with our people from across the organisation to co-create a shared belief in a new, aspirational purpose that reflects who we are as a business, and what we want to achieve.

This new, shared purpose reflects the transition of our business into a global copper producer of significance and provides clear direction for our people, motivation, and alignment toward the pursuit of a common goal.

We mine **copper** sustainably to energise the future.

As a purpose-led organisation:

We bring our people, communities, and other stakeholders together to make a positive long-term, sustainable contribution and have a lasting social impact.

We **mine** with an unwavering focus on safety and are proud of our capability in the mining and processing of minerals.

Our commitment to safety goes beyond the safe operation of our assets. It means prioritising the safety of our people and always protecting the environment.

We are excited to play our part in meeting the world's demand for **copper** and other critical metals.

Copper is an essential metal for powering the global economy, vital to the construction and industrial sectors, and central to the decarbonisation movement.

We are committed to **sustainably** operating our business to create a better future for our people and local communities, protect the environment in which we operate and generate long-term value for our stakeholders.

Sustainability is at the heart of our business and part of every decision we make. We believe that non-financial performance is connected to long-term value creation.

We operate our business with the understanding that trust is earned by demonstrating genuine commitment and action.

Our people are unwavering in their commitment **to energise** communities, business, and industry by creating positive socio-economic benefits and by supplying critical minerals.

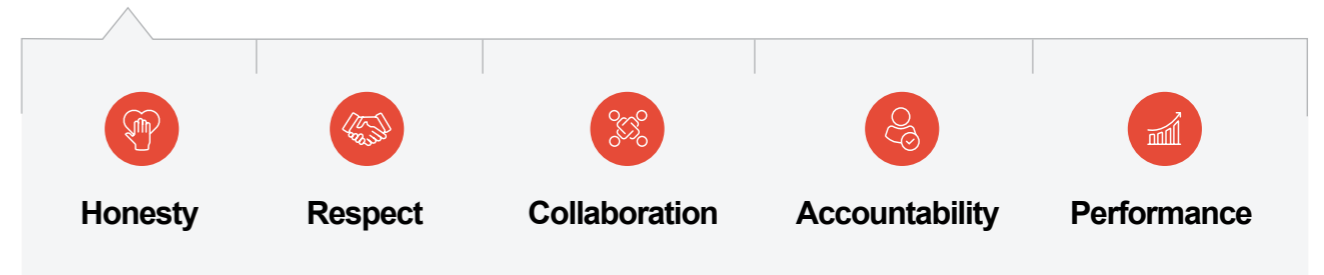
And through this commitment, we help power the global transition to a low-carbon, net zero **future**.



Our values

Our values direct our behaviour - defining how we work together and informing every decision we make. We act responsibly and embed sustainability, inclusivity, and diversity to achieve our purpose.

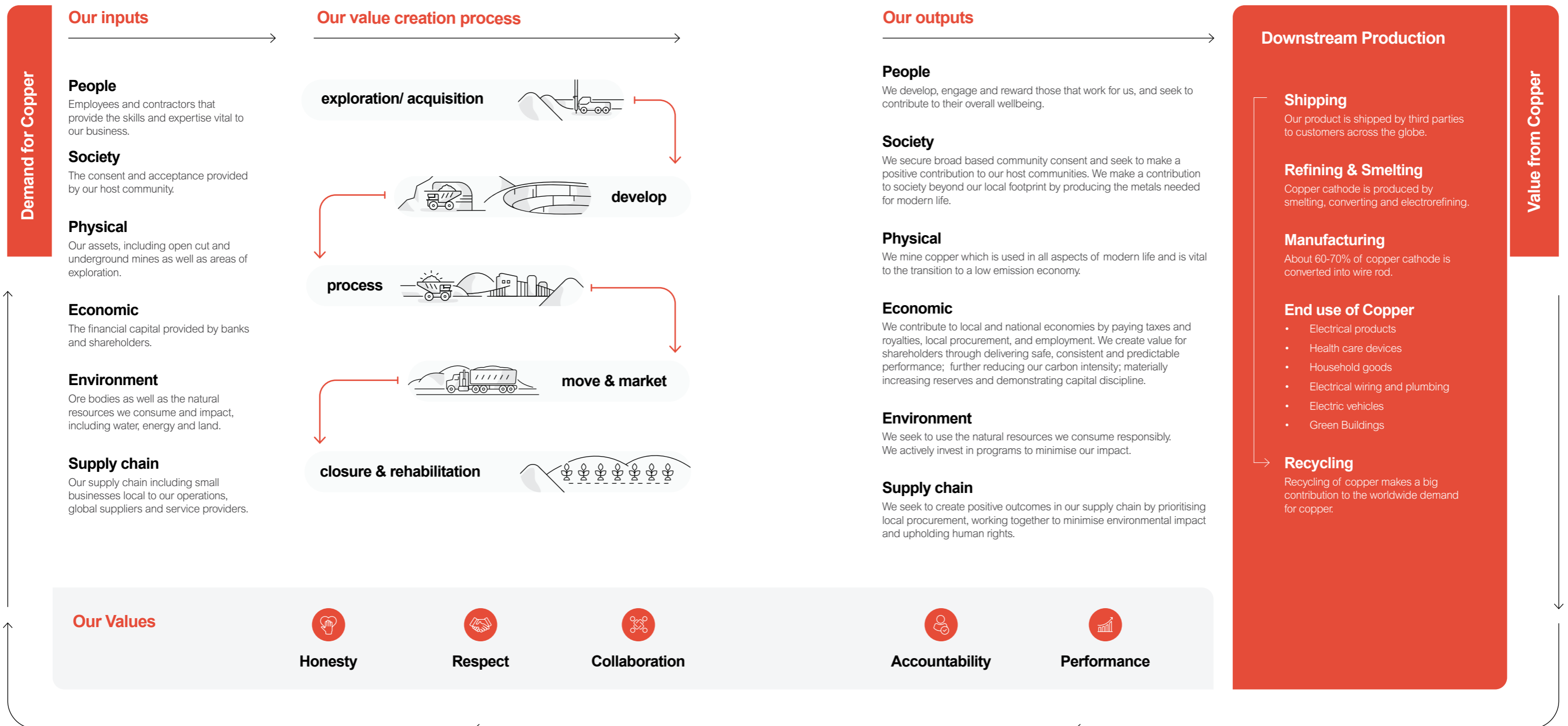
Our values are:



Unlocking value

Our purpose

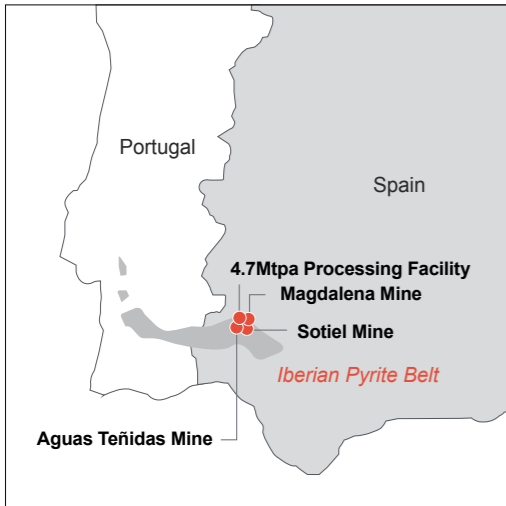
We mine **copper** sustainably to energise the future.



Our assets

MATSA

● Copper ● Zinc ● Lead ● Silver



- \$409 million **spent in Spain**.
- 97% of procurement spent with **National Suppliers** in Spain
- \$124,833 invested in Communities through **Partnerships and Sponsorships**
- 766 direct **employees** as at 30 June 2023
- 2,231 **contractors engaged** throughout the year on average
- 21% of our employees are **Women**

Lousal Office

London Office
Seville Office

Motheo

● Copper ● Silver



3.2Mtpa Processing Facility growing to 5.2Mtpa

- \$174.5 million spent in Botswana.
- 42% of procurement spent with **National Suppliers** in Botswana.
- \$303,319 invested in Communities through **Partnerships and Sponsorships**
- 304 direct **employees** as at 30 June 2023
- 2,341 **contractors engaged** throughout the year on average
- 25% of our employees are **Women**

Ghanzi Office
Gaborone Office

Perth Office

DeGrussa

Legend - project pipeline



Australia

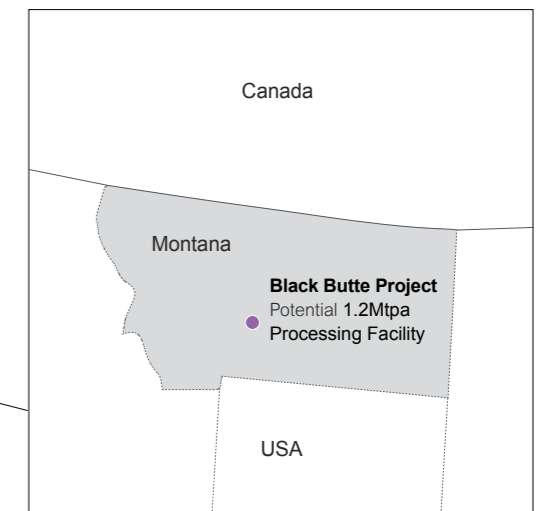
- \$118.5 million **spent in Australia**
- 89% of procurement spent with **National Suppliers** in Australia
- \$90,304 invested in Communities through **Partnerships and Sponsorships**
- 228 **direct employees across Australia** as at 30 June 2023
- 283 **contractors engaged** on average throughout the year across Australia
- 29% of our employees are **Women**

Economic benefits for local communities

We contribute to the economic development and social wellbeing of our local communities through job creation, procuring local goods and services, community investments, and paying taxes and royalties in accordance with local laws.

Black Butte

● Copper



- \$320,672 community contributions through **the Hard-Rock Mining Impact Plan**.
- 24 **Employees**
- 37% of our employees are **Women**

Our business

In FY2023 and across FY2024 we are establishing the foundations to deliver safe, consistent and predictable long-term performance at our MATSA operations in the Iberian Pyrite Belt and Motheo operations in the Kalahari Copper Belt.

Together with our targeted development opportunities, we have now transitioned into one of the largest copper-focused miners on the Australian Securities Exchange (ASX), producing critical metals for a low-carbon future.

Motheo

Motheo is our new, long-life asset located in the central portion of the Kalahari Copper Belt in Botswana. The Motheo operations, which officially opened in August 2023, are centred on the development and mining of the T3 and A4 Open Pit mines. Motheo produces high-quality copper concentrate (containing a silver by-product) in its processing facility that has an installed capacity of 3.2Mtpa (expanding to 5.2Mtpa in FY2024), ready for transportation by truck to Walvis Bay, Namibia, for shipping to smelters around the world.

Motheo employs 304 people in its mining operations, of whom 95 per cent are Botswana nationals.

The operations are supported by our community office in the nearby town of Ghanzi, which is the focal point for managing human resources and community relations in the Ghanzi District.

The communities nearest to the Motheo site are the villages of Kuke, D'Kar, Qabo, Grootlaagte, Hanahai, and Ghanzi Town. Sandfire endorses existing social initiatives implemented by the Ministry of Local Government and its supporting councils, agencies and resources through partnership and collaboration.

The Ghanzi region is home to large scale cattle ranching with beef production important to the local community and national economy.

The regional climate is semi-arid with a hot humid wet season and long dry season with average annual rainfall of around 440mm.

MATSA

Our MATSA operations are located in the Huelva Province of south-western Spain in the highly prospective Iberian Pyrite Belt. MATSA is a polymetallic mining operation comprised of a central processing facility with installed capacity of 4.7Mtpa that refines ore from three underground mines, Aguas Teñidas and Magdalena near Almonaster la Real and Sotiel near Calañas. The processing facility produces copper, zinc and lead mineral concentrates (containing a silver by-product) that are shipped from the port of Huelva.

MATSA conducts programs for the promotion of economic, social, educational, cultural and heritage development within several adjacent municipalities, including Almonaster la Real, Cortegana, Calañas and El Cerro de Andévalo.

Approximately 80 per cent of MATSA's highly skilled workforce is drawn from local towns in the Huelva Province and backed by an experienced in-country management team. Other local industries are focused on agriculture, agroforestry and include the neighbouring Rio Tinto mine. MATSA also has an office in Sevilla to provide corporate support and services.

The regional climate is mediterranean with mild winters and hot, dry summers with average annual rainfall of approximately 570mm.

DeGrussa

The DeGrussa operations located 900km north-east of Perth in Western Australia, historically included the high-grade DeGrussa and Monty Copper-Gold Mines. Sulphide ore from underground mining operations at DeGrussa was delivered to a 1.6Mtpa processing facility that produced copper concentrate (containing a gold and silver by-product).

Underground mining operations at DeGrussa have been completed, after run-of-mine (ROM) sulphide ore from the DeGrussa and Monty Copper-Gold Mines was depleted. The final stopes were extracted, hauled to surface and processed in October 2022.

As underground mining activities ended, DeGrussa transitioned to processing mineralised waste and oxide stockpiles during the period of November 2022 to May 2023.

Following the completion of oxide processing in May 2023, the DeGrussa site transitioned to care and maintenance and all alternatives are being considered for the operation, including closure and rehabilitation, and divestment.

The DeGrussa asset is located within the Murchison region of Western Australia, 150km north-east of the nearest town of Meekatharra.

During the life of DeGrussa, Sandfire contributed over \$7.7 billion to the Australian economy and contributed over \$3.5 million through voluntary community contributions.

Sandfire was a first mover in Australia for using renewable energy in an off-grid application. The innovative \$40 million DeGrussa Solar Project was successfully commissioned at DeGrussa in June 2016.

Black Butte

The Black Butte Copper Project is one of the world's highest-grade undeveloped copper projects. The planned mine development will utilise best-practice technology and modern mining techniques to develop a wholly underground mine with minimal surface footprint and environmental impact.

Black Butte is located in central Montana in the United States. Sandfire holds an 87 per cent interest, via Canadian listed company Sandfire Resources America Inc. (TSX-V: SFR) (Sandfire America).

Project permits for Black Butte were completed in April 2020. The Montana Department of Environmental Quality released the Final Environmental Impact Statement on 13 March 2020 and issued a positive Record of Decision to grant a Mine Operating Permit (MOP) on 9 April 2020. The MOP was the first issued in Montana in 26 years.

The closest town to Black Butte is White Sulphur Springs, which is located 17 miles (27 kilometres) south of the project. Managing the expected impacts to White Sulphur Springs, Meagher County and Montana is a key focus for Sandfire America.

The project is located on private ranch land in Meagher County close to existing road, power, and rail infrastructure, with access to a nearby residential workforce and competitive sources of materials and power.

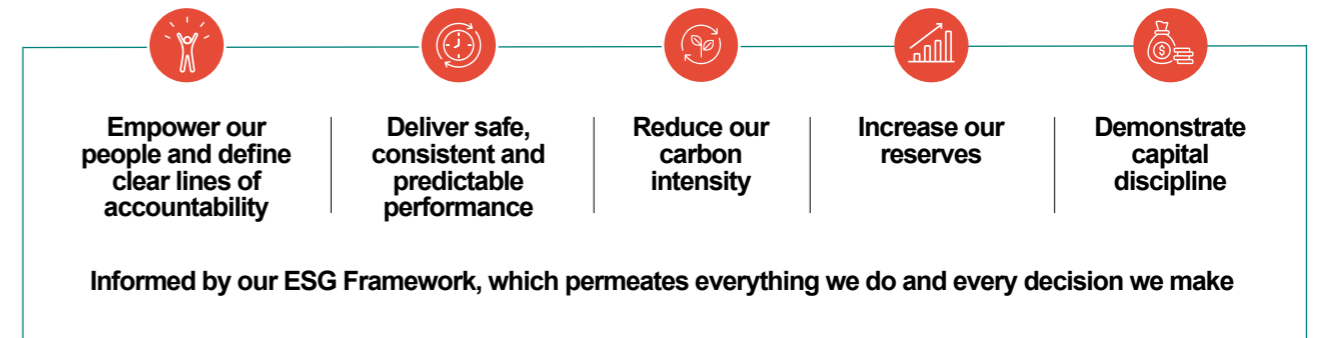
The proposed underground mine at Black Butte is designed to provide economic opportunity to Central Montana while protecting the Smith River watershed.

Our strategy

An intentionally simple strategy to achieve our shared purpose.

Our strategic pillars

Our strategy is built on five strategic pillars which form the bedrock of our plan. Our refined strategy is informed by our approach to sustainability and ESG Framework, which permeates everything we do and every decision we make.



Sandfire is strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two modern processing hubs in the highly prospective Iberian Pyrite and Kalahari Copper Belts, and targeted development options.

We will unlock significant additional value for our stakeholders by:

- delivering safe, consistent and predictable performance;
- further reducing our carbon intensity;
- materially increasing reserves in the provinces we have chosen for their exploration potential; and
- demonstrating capital discipline.

Our inclusive culture underpins our success as it enables everyone to be their best, while our simple way of working empowers our teams and defines clear lines of accountability.

Building on the momentum gained in FY2023, our refined strategy will support the continued transformation of our company into a global copper producer of significance.

Our strategy has been developed with sustainability at its heart, and carefully aligned with the United Nations Sustainable Development Goals. Our ESG Framework is deeply embedded within our business strategy. Each of our strategic pillars is informed by our sustainability approach to ensure we remain focused on achieving our goals.

Critical to the achievement of our strategy is our commitment to foster a strong safety mindset, making sure everyone goes home safe and well, every day. At Sandfire, nothing is more important than the health, safety, and wellbeing of our people. We are focused and dedicated to the improvement journey we are on, ensuring we have the right values, behaviours, systems and processes in place to do the basics well.

With the evolution of Sandfire's business, we are focused on maximising the strategic value of our modern processing hubs and broader landholding in the highly prospective Iberian Pyrite Belt and Kalahari Copper Belt. Exploration remains a key component of our strategy and is increasingly focused on both near-mine and regional opportunities as we look to leverage our strategic position in these locations and materially increase the mine life of our processing hubs.

Our highlights for FY2023 and ambition for FY2024 across each of our strategic pillars are presented in the [2023 Annual Report](#).

The value of copper

Sandfire is a sustainable mining company and global copper producer and is one of the largest copper-focused producers on the ASX.

Benefits of copper

Uses of copper



Electrical & electronic

Wind turbines, air conditioning and heating, smartphones



Consumer & general products

Coins, jewellery, fungicides



Machinery & metallurgy

Transformers, generators, power stations



Transportation equipment

Car wiring (particularly in electric vehicles), motors, plane, train, ship electronics and wiring



Building & construction

Wiring, piping and plumbing and earthing systems



Renewable energy

Renewable energy systems use up to 12 times more copper than conventional power systems.¹



Recycling

Unlike many other resources and metals, copper boasts the ability to be repeatedly recycled and reused without any loss of performance.²



Green technologies

Growth in green technologies including electric vehicles is expected to consume more than 40% of global copper production by 2040.³



Superior conductivity

Copper has a superior electrical and thermal conductivity, is highly durable and can be repeatedly recycled without any loss in performance.



Solar power

Copper's combination of high heat conductivity, resistance to atmospheric and aqueous corrosion, ease of fabrication, sealability (joining by soldering), mechanical strength and longevity offer strong advantages over any other material in solar power and heating applications.

¹ <https://copperalliance.org/resource/on-copper-demand/>

² <https://copperalliance.org/resource/copper-recycling/>

³ <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions/mineral-requirements-for-clean-energy-transitions>

Our approach to sustainability

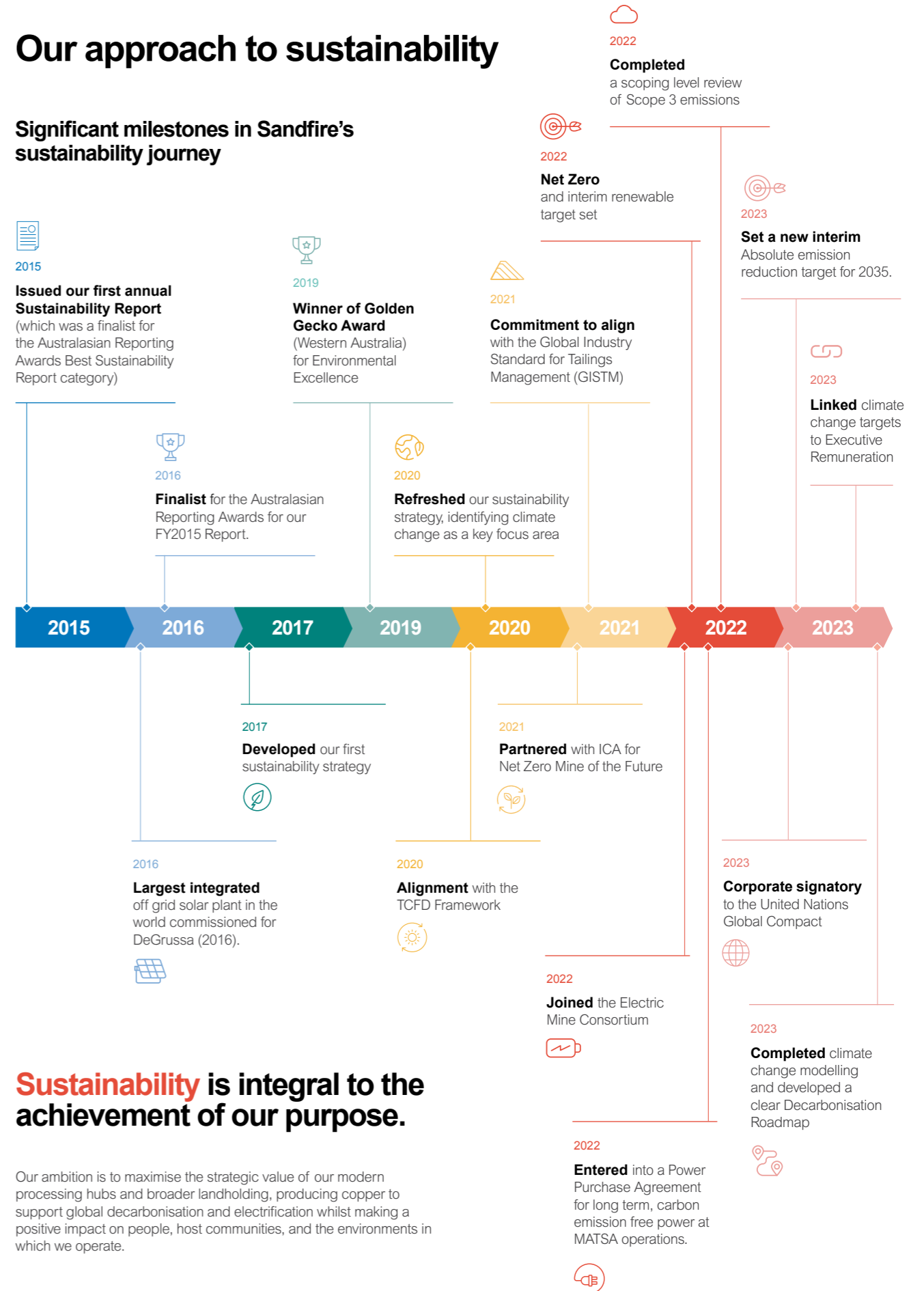


Read more on
Our sustainability approach
here



Our approach to sustainability

Significant milestones in Sandfire's sustainability journey



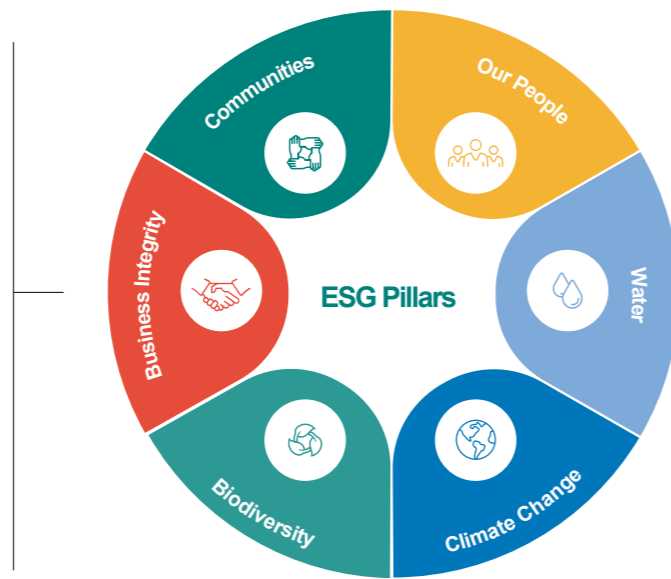
Sustainability is integral to the achievement of our purpose.

Our ambition is to maximise the strategic value of our modern processing hubs and broader landholding, producing copper to support global decarbonisation and electrification whilst making a positive impact on people, host communities, and the environments in which we operate.

Our ESG Framework

Our Board approved ESG Framework is built on six pillars that focus our sustainability efforts toward the achievement of the United Nation's Sustainable Development Goals (SDGs). Each pillar has five-year goals and milestones that support the responsible delivery of our business strategy. The goals are intended to be ambitious and to challenge us to deliver positive social, environmental, and economic outcomes.

Our new purpose and refined strategy is underpinned by our ESG Framework, our values and way of working - *The Sandfire Way* - which frames everything we do and every decision we make.



Supporting the UN Sustainable Development Goals

The SDGs are an ambitious call to action for governments, businesses, and civil society organisations to address the world's greatest challenges and create a more sustainable world by 2030.

In developing our ESG Goals, Sandfire considered all SDG's, how they apply to the communities in which we operate and identified where we as a business can have an impact. We believe we can support all the SDGs; however, we prioritised 10 where we can have the greatest impact. These are:

- SDG 3 – Good Health and Wellbeing
- SDG 4 – Quality Education
- SDG 5 – Gender Equality
- SDG 6 – Clean water and sanitation
- SDG 7 – Affordable and Clean Energy
- SDG 8 – Decent work and economic growth
- SDG 13 – Climate Action
- SDG 15 – Life on Land
- SDG 16 – Peace, Justice and Strong Institutions
- SDG 17 – Partnerships for the Goals

This report provides disclosure on how we have contributed to the SDGs through our activity. We are fully committed to transparency and will continue to disclose Sandfire's contribution to the identified UN SDGs and their associated targets in future reporting.

Ten SDG's where Sandfire can have the greatest impact:



Sandfire ESG Pillars

Our People

5 Year Goals

Zero fatalities and prevention of serious incidents and occupational diseases.

Workforce composition reflects the communities in which we work, and equal opportunity is provided to all our people.

Attract, retain, and motivate our employees with a compelling employee value proposition.

Enable our people to reach their full potential at Sandfire, now and into the future.

Global Milestones

- Reduce total recordable injury frequency rate (TRIFR) year-on-year.
- Deliver the Sandfire Safety Leadership and Capability Development program globally.
- Optimise Principal Hazard Program at each operating asset.
- Extend our community health and wellbeing programs and establish partnerships to address SDG 3: Good Health and Wellbeing.

- Implement multi-year global Inclusion and Diversity Program. Baseline established and targets in place at each asset to improve diversity.
- Implement actions from Respect @ Work audit undertaken in 2023.
- Invest in community development programs which provide equitable access to technical, vocational, and tertiary education supporting pathways to mining.
- Leadership teams to be reflective of our communities' composition by 2028.

- Create a meaningful connection for internal and external stakeholders to Sandfire's purpose.
- Multi-year program to continually enhance and invest in a compelling Employee Value Proposition.
- Measurable year-on-year improvement in employee engagement on key priority indicators.

- Multi-year integration of psychosocial safety into leadership and wellbeing programs at Sandfire.
- Expand and embed our career and skills pathways and development program across the business.
- Embed our Don't Walk Past philosophy at all assets.

Biodiversity

5 Year Goals

Demonstrate:

- No net loss of key biodiversity values at legacy assets
- Net gain in key biodiversity values at greenfield sites.

Pursue alignment with an appropriate global biodiversity disclosure framework.

Drive adoption of digital solutions for collecting and sharing of biodiversity data with research institutions, governments, and NGOs where beneficial conservation outcomes are identified.

Global Milestones

- Biodiversity baselines established and key biodiversity values identified for each site.
- Assets commence publication of key biodiversity values.
- Each asset to have a Biodiversity Action Plan (BAP) in place to manage impacts to key biodiversity values.
- Demonstrate progress against each asset's BAP.

- Conduct gap analysis against available and relevant frameworks.
- Demonstrate progressive alignment with selected frameworks.

- All assets have a plan for managing digital biodiversity data.
- Demonstrated use of digital data sharing external to Sandfire.

Our approach to sustainability



Water



5 Year Goals

Global Milestones

<p>Drive continual improvement in water use efficiency at all operations.</p>	<ul style="list-style-type: none"> A documented water accounting framework is implemented at each asset. Set public, site specific water management targets for each asset. Incorporate water efficiency and reuse / recycling metrics at each asset. Establish programs to improve water use efficiency at each asset.
<p>Establish a global water stewardship framework accounting for site operational contexts and implement across all operations.</p>	<ul style="list-style-type: none"> Site specific Water Management Plans incorporate requirements and risks relevant to communities and catchments. Develop community engagement programs on all aspects of water use, demand, emissions, and management. Develop programs to use excess water for community benefit or return to aquifers where other beneficial use is not viable.



Business Integrity



5 Year Goals

Global Milestones

<p>Sandfire's strong values, Code of Conduct and policies guide our people to act with integrity and work within the law everywhere we do business.</p>	<ul style="list-style-type: none"> Continue to strengthen our Speak Up Programs ensuring equitable access. Global governance framework embedded at all of our assets. Demonstrate year-on-year that employees understand how to apply our Code of Conduct and business integrity requirements and associated frameworks in their work. Demonstrate that our people are aligned with our purpose, values, Code of Conduct and that our frameworks are effective in achieving a global Sandfire standard.
<p>Sandfire creates positive change in its value chain by working collaboratively with business partners to uphold human rights and boost sustainability outcomes.</p>	<ul style="list-style-type: none"> Globalise Sustainable Procurement Framework. Continue to strengthen our systems for detecting and addressing potential human rights risks in our supply chain. Implement modern slavery audit program for high-risk suppliers.
<p>Sandfire responsibly produces the metals required for the transition to a Net Zero economy.</p>	<ul style="list-style-type: none"> Undertake a global gap analysis against a recognised responsible mining standard in 2024. Achieve third-party responsible mining certification at all operating assets by 2028.



Climate Change



5 Year Goals

Global Milestones

<p>Achieve net zero emissions (scope 1 and 2) by 2050.</p>	<ul style="list-style-type: none"> Continue to develop and enhance our Net Zero emissions pathway. Undertake studies identified in our Net Zero Pathway to close knowledge gaps. Establish clear links between emissions reduction and our capital allocation process. Commence implementation of our Net Zero pathway and report progress annually.
<p>Source 50% of all electricity from renewable sources by 2030.</p>	<ul style="list-style-type: none"> Identify and implement long term renewables-based power purchase agreements where available through grid supply. Identify and execute opportunities for renewable energy projects at all assets. Disclose tonnes of CO₂e abated on our pathway to achieving our 2030 renewable electricity target.
<p>Deliver a 35% reduction in our Scope 1 and Scope 2 emissions by 2035 from our 2024 baseline, which includes Motheo.</p>	<ul style="list-style-type: none"> Emissions align with our modelling of the pathway to 2035. Operational initiatives implemented to reduce emissions.
<p>Develop a program to systematically reduce Scope 3 emissions.</p>	<ul style="list-style-type: none"> Define sources of material Scope 3 emissions across all assets. Establish data collection processes, calculation methodologies and assurance processes for Scope 3 emissions. Work with our supply chain to develop a reduction pathway focused on key Scope 3 emissions.



Communities



5 Year Goals

Global Milestones

<p>Collaborate with host communities to generate enduring socio-economic benefit, beyond the life of our mines.</p>	<ul style="list-style-type: none"> Targets in place at each asset to increase local employment and development of skills and capabilities. Programs in place demonstrate the growth of sustainable income sources independent of mining.
<p>Support the development of thriving communities by partnering to provide sustainable social, economic, and environmental benefit.</p>	<ul style="list-style-type: none"> Community investment plans are developed at each asset through external consultation, identifying community needs and reflecting their aspirations. Long-term multi-stakeholder programs developed to address community needs and align with Sandfire ESG pillars and our priority UNSDGs. Participatory monitoring and reporting programs are in place that demonstrate social, economic, and environmental benefits.
<p>Build strong and mutually beneficial relationships with Indigenous, Land Connected and Tribal Peoples across our value chain to deliver positive economic, social, and cultural outcomes.</p>	<ul style="list-style-type: none"> Strengthen processes to identify and address the needs of Indigenous, Land connected and Tribal Peoples, ensuring their participation in decisions affecting them in alignment with global best practice. Representation of Indigenous, Land Connected and Tribal Peoples across Sandfire's value chain reflects the composition of host communities.
<p>Secure ongoing broad-based support from our host communities.</p>	<ul style="list-style-type: none"> Strengthen and embed a Stakeholder Engagement Standard and a Social Impact Assessment Standard globally. Embed social dimensions into priority decision making processes.

Executive remuneration

We recognise that the use of meaningful environmental, social and governance metrics alongside financial indicators as a basis for executive compensation can drive action on critical ESG issues.

We have taken action to embed sustainability at the core of our remuneration framework as part of both the short term and long-term incentive programmes.

See Sandfire's Remuneration Report, in the [2023 Annual Report](#), on page 77 for more information.

Reporting standards and frameworks

Sandfire's sustainability reporting, including in our [ESG Data Tables](#), is prepared in accordance with the Global Reporting Initiative (GRI) (2021) Sustainability Reporting Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and the Sustainability Accounting Standards Board (SASB) Metals and Mining standard.

The content index in Appendix A provides the location of relevant disclosures.

Reporting what matters

Materiality assessment

Material topics reflect our most significant short, medium, and long-term economic, environmental, and social impacts. Sandfire conducted a materiality assessment following the guidance outlined in the GRI 3: Material Topics 2021 Universal Standard to determine and prioritise our material topics.

The identification of potential material topics is informed by:

- Our ESG pillars and framework which was developed in FY2022 through extensive external engagement, benchmarking and research.
- A targeted internal and external stakeholder survey of a broad cross section of stakeholders.
- External stakeholder engagement throughout the year.
- Mining industry analyses of current and emerging ESG issues undertaken by prominent advisory firms.
- Issues raised via our grievance mechanisms.
- Peer and industry leaders benchmarking.
- Sandfire's material risks.

We have identified the topics relating to our ESG pillars as our core material topics. These ESG pillars were developed through extensive consultation and research and represent our key focus areas. We will report on these topics each year.

We applied Sandfire's Materiality Priority Tool to assess the significance of each material topic according to the actual and potential environmental, economic, and social impacts and the potential to impact the value of the business. The materiality assessment assisted us to identify the threshold for reporting by prioritising the impact based on their significance.

Sandfire's Executive Leadership Team reviewed and prioritised the material topics, while Sandfire's Risk and Sustainability Committee endorsed the topics which were approved by Sandfire's Board for inclusion in this year's report.

The material topics identified through our FY2023 assessment are shown below.

FY2023 Material topics

Material topic	Chapter	Page
Biodiversity	Environmental Performance	62
Business Integrity	Business Integrity	30
Climate Change	Climate Change	36
Community	Social Performance	51
Health and Safety	Our People	43
Indigenous Peoples	Social Performance	57
Mine Closure	Environmental Performance	64
Our People	Our People	42
Tailings	Environmental Performance	64
Water Stewardship	Environmental Performance	59

Through the FY2023 materiality review, we identified tax transparency, public policy advocacy, geo-political risk, and cyber-security as new sub-topics under the material topic of Business Integrity.

Human Rights was previously a standalone topic, however this is now captured within our Business Integrity topic to align with our ESG Pillars, ensuring it remains a core topic.

Stakeholder engagement

To ensure we consider a broad range of stakeholders in the development of our sustainability approach, any person or organisation who has the potential to interact with our business may be considered a stakeholder. Each of our assets develops stakeholder engagement plans to ensure we identify key stakeholders, maintain open and honest dialogue, and provide transparent communications in an accessible manner. We tailor our engagement approach to each stakeholder's needs, interests and preferred method of engagement.

The diagram below sets out the overview of our approach to engagement with our key stakeholder groups. Additional detail is provided throughout the report.

Stakeholder engagement



Governance



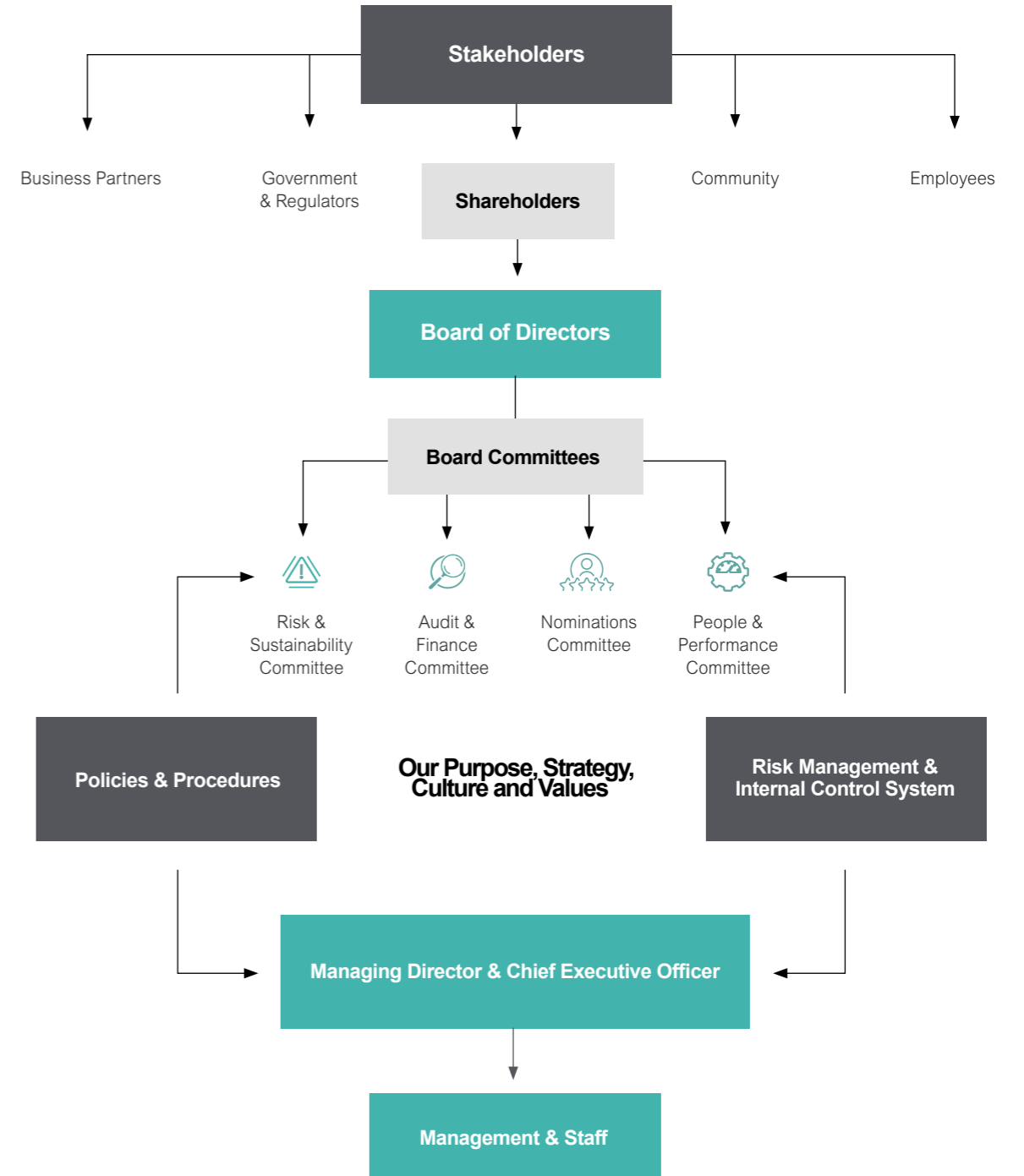
Read more on
Governance
here



Governance

Corporate governance

The Board of Directors of Sandfire (the Board) is committed to fostering an inclusive culture that values diversity. The Board supports the delivery of our Purpose, which is underpinned by our values, effective systems and processes, and empowers team members to understand the importance of compliance, ethical behaviour, and good corporate governance.



Current Corporate Governance Structure

Governance

Whilst the Board is responsible for establishing the corporate governance framework of Sandfire, we believe good governance is the collective responsibility of all team members. We believe that excellence in governance is intrinsic to our social licence to operate and essential for the long-term sustainability of our business.

Sandfire's governance framework supports our people, the delivery of our strategy and provides an integral role in effective and responsible decision making and business conduct. Integral to the framework is our [Code of Conduct](#) (Code), which is based on our values. The Code guides our behaviours and reinforces the importance of conducting our work responsibly. We use our values and Code to drive the best outcomes for our shareholders, employees, business partners, government, regulators, and the broader community.

The Board and Management team regularly reviews governance practices and corporate governance policies to ensure they reflect the strategy of the Company, current legislation, and best practice where relevant.

Further information about corporate governance at Sandfire, as well as copies of our Board and Committee Charters, Code of Conduct and various policies can be found on our website at www.sandfire.com.au.

Sustainability governance

Board and committees' responsibilities

Sandfire's Board is responsible for providing oversight of the Company's sustainability performance.

The Board, through its Risk and Sustainability Committee, oversees health, safety, environment, and community (HSEC) policies, systems, and performance as well as the implementation of Sandfire's HSEC Management Standards and framework. The Board is responsible for approving the annual Sustainability Report, including its disclosure in accordance with the Taskforce for Climate Related Financial Disclosures recommendations.

The Risk and Sustainability Committee is the primary committee for assisting the Board in fulfilling its responsibilities for governance and oversight relating to safety, environmental management, climate change, human rights and modern slavery, community engagement and investment. The Risk and Sustainability Committee seeks direction from the Board on risk management and compliance matters and is delegated the role of reviewing and reporting on Sandfire's annual Sustainability Report. At the end of FY2023, the Risk and Sustainability Committee comprised four members – Robert Edwards (Chair), Roric Smith (retired June 2023), Jenn Morris, and Sally Martin. Paul Harvey will be joining our Board in September 2023, replacing Roric Smith.

The Board is committed to our purpose – We mine copper sustainability to energise the future

In addition to the Risk and Sustainability Committee, additional responsibilities relating to sustainability are delegated by the Board to:

- The Audit and Finance Committee, to assist with providing governance and oversight of tax risk management and compliance.
- The People and Performance Committee, to assist with providing governance and oversight of Sandfire's people and performance policies and practices, organisational culture, health and wellbeing, diversity, and remuneration.
- The Nominations Committee, to assist with the selection and appointment of non-executive directors, ongoing professional development for directors, and evaluating Board, Committee and Director performance.

The skills, experience and expertise of each Director are addressed in Sandfire's 2023 Annual Report, as well as on the Company's website. The Board actively seeks to ensure that its members have the appropriate mix of background, skills, knowledge, personal attributes, and experience necessary to guide and govern the Company effectively and in accordance with the highest standards.

In FY2023, Sally Martin joined the Board of Directors with extensive experience in sustainability including in energy transition strategy development.

Reporting to the Board on sustainability matters

The Risk and Sustainability Committee meets at least four times annually or as frequently as is required to ensure all outcomes and decisions align with Sandfire's vision, mission, and values. Sustainability and safety are standing agenda items at these meetings, and the Risk and Sustainability Committee receives reports from senior management. The Committee reports and, as appropriate, makes recommendations to the Board after each Committee meeting. In FY2023, the Board received five reports from the Risk and Sustainability Committee on sustainability related matters.

Outside standing agenda items, critical concerns are either communicated directly by management to the Risk and Sustainability Chair, or by the Risk and Sustainability Committee to the Board. At each Committee meeting during FY2023, management provided a health and safety report to the Committee, which included a summary of and discussion on total recordable injury frequency rates (TRIFR), lost time injuries, high-potential incidents, and other key health and safety matters, all of which was then communicated to the Board at its next meeting.

Managing sustainability across the business

Sandfire believes that excellence in governance is intrinsic to our social licence to operate and essential for the long-term sustainability of our business.

The Sandfire Way, underpinned by our values, provides a simple, clear operating model that ensures our team members understand their accountabilities and have the right structures, systems and processes available to support them.

Sandfire has developed global standards to address the commitments made in its policies. These standards provide a clear understanding of Sandfire's expectations in relation to the management of key topics including those relevant to health, safety, environment, communities, and other sustainability related matters.

Sandfire's corporate office is responsible for developing strategy and setting global standards. Each operation is responsible for the management of sustainability related issues within their local context.

Risk management

Sandfire recognises that risk is inherent in our business and that the effective management of risk is vital if we are to safely deliver our strategy and achieve our purpose.

Underpinned by effective systems and processes, our risk-aware and values-based culture supports decision making that will deliver our strategy, while operating within the risk appetite set by the Board. Our integrated and effective risk management process is central to Sandfire's broader governance framework and enables us to identify opportunities and threats, allocate resources, discharge legal and regulatory obligations, and meet the standards and expectations of our stakeholders. This supports us in navigating the dynamic risk landscape in which we operate for the delivery of safe, consistent, and predictable performance.

To effectively manage risk, we have an established risk management process aligned to the International Standard for Risk Management AS/NZS ISO 31000:2018. This involves regular monitoring of internal and external factors that have the potential to affect our business. Our risks are regularly reviewed, assessed, and managed at both a global strategic level, as well as at operational, project and functional levels.

Sandfire provides disclosure on the principal risks that have the potential to impact the achievement of our strategic objectives in our [2023 Annual Report](#), page 30 to 37.



John Richards

Independent
Non-Executive Chair



Brendan Harris

Managing Director and
Chief Executive Officer



Sally Langer

Independent
Non-Executive Director



Jenn Morris

Independent
Non-Executive Director



Robert Edwards

Independent
Non-Executive Director



Sally Martin

Independent
Non-Executive Director



Read more on
Business Integrity
here



Business Integrity

Our business practices are based on our values of honesty, respect and accountability and at all times we work to adhere to legislation and regulations in the regions we operate. This year, Sandfire joined the United Nations Global Compact (UNGC), demonstrating our commitment to responsible business practices and our support for the achievement of the UN SDGs.

We strive to foster a culture aligned with our purpose and our values, including ethical behaviour and good corporate governance, through our [Code of Conduct](#). Sandfire operates primarily in Australia, Spain, Botswana, and the United States of America. We recognise there are significant cultural and regulatory differences between these countries as well as different perceptions of corruption (as reported in the Corruption Perceptions Index¹). Led by our [Code of Conduct](#), Sandfire seeks to maintain high standards of behaviour everywhere we work whilst ensuring a sound risk exposure response for the risks presented in each jurisdiction where we operate.

Our 'Don't Walk Past philosophy'

A key tenet of our approach to upholding a culture of integrity is our 'Don't Walk Past' philosophy, which empowers our people to speak up and stop work if they do not believe it is safe, to identify hazards, raise concerns, and take the appropriate measures to rectify issues. Don't Walk Past is the expectation that everyone who works with us has a responsibility to voice concerns if we suspect a decision or an action does not adhere to our Code or goes against our values.

Our people are encouraged to raise concerns of unethical or inappropriate behaviour. We offer multiple options to raise concerns, including via a confidential issues reporting service facilitated by a third party.

Our [Whistleblower Protection Policy](#) provides a safe and confidential environment for any officer, employee, contractor or associate of Sandfire and any of their direct relatives to raise any concerns of unethical or inappropriate behaviour in good faith and without fear of reprisal.

We invest in regular integrity training and require all employees and Directors to acknowledge their understanding of our [Code of Conduct](#) upon joining the organisation, as well as on an annual basis. Conflict of Interest training is provided to all employees.

Anti-corruption and bribery

Our [Antibribery and Corruption \(ABC\) Policy](#) and [Code of Conduct](#) outline the expectation for all staff to uphold our zero-tolerance approach to corruption or bribery in any form and a commitment to comply with all applicable laws and regulations of the countries in which we operate. All breaches of the policy are reported to Sandfire's Board.

We have enhanced our anti-bribery and corruption reviews in our risk assessments and due diligence processes as we expand globally.

In FY2023, we undertook a third-party global anti-bribery and corruption audit of all assets. In addition, a global fraud risk assessment and enterprise risk assessment was completed. These audits and assessments identified enterprise risks relating to potential breaches of the criminal code and cyber security risk.

Human rights

We are committed to upholding the fundamental human rights of our people, those who reside in our host communities, those within our supply chains and other stakeholders who interact with our business. We do not operate in any areas of conflict, and we have assessed the countries where we are active as having sound institutions. However, we recognise that mining has the potential to impact on human rights, most notably through resettlement, labour practices including in our supply chain, environmental issues, rights of Indigenous peoples and other communities, and security issues².

Our [Code of Conduct](#) sets out our expectation that everyone who works with us must respect human rights. Our [Human Rights Policy](#) details our commitment to respect human rights, undertake human rights due diligence and facilitate the remediation of adverse human rights impacts that Sandfire has contributed to or caused through its activities. This policy is complemented by our [Community Policy](#), [Our People Policy](#), [Inclusion and Diversity policy](#), and [Supplier Code of Conduct](#) which are supported by internal standards including our Human Rights Standard and our Sustainable Procurement Standard.

We undertake an assessment of potential human rights risks during the approval process for new projects and for major business development opportunities. If there is a likelihood of human rights risks, a human rights impact assessment must be undertaken in accordance with our Human Rights Standard.

Our areas of focus include resettlement, workforce and labour relations, safe and healthy working conditions, collective access to natural resources and food security, diversity and inclusion, opportunities for training and education, and fair compensation for work.

¹ <https://www.transparency.org/en/cpi/2022>

² https://humanrights.gov.au/sites/default/files/GPGB_mining_resource_sector_and_hr.pdf

Contractors and supply chain

We prioritise procurement from the countries in which we operate. This approach means our Tier 1 suppliers are in countries with a lower prevalence of modern slavery, however we acknowledge that our extended global supply chains are complex.

Gaining visibility and understanding of the practices of suppliers further along our supply chain remains a significant challenge. In FY2023, we progressed implementation of a third-party risk management software solution to assist in the identification and mitigation of risks associated with our third parties. This includes the risk of causing, contributing, or being linked to modern slavery practices within our supply chains.

For more detail on our approach to modern slavery and the steps we have taken, see our annual [Modern Slavery Statement](#) in accordance with Australia's Modern Slavery Act 2018 (Cth).

We expect our suppliers to align to our position on human rights. Our [Supplier Code of Conduct](#) requires suppliers to:

- Comply with applicable laws, regulations, and contract requirements.
- Promote a diverse, inclusive, and safe workplace where people can undertake their duties free from discrimination and harassment.
- Ensure fair remuneration and safe working conditions for all workers.
- Respect freedom of association and collective bargaining.
- Prohibit the use of forced and compulsory labour including human trafficking, slavery, servitude, forced labour, forced marriage, debt bondage, deceptive recruiting, and child labour.

Community grievance mechanism

Our [Human Rights Policy](#) outlines our commitment to provide mechanisms for stakeholders to report human rights concerns. This policy is supported by our Community Grievance Mechanism which is aligned to the United Nations Guiding Principles on Business and Human Rights. It requires all assets to have a formal, localised community grievance mechanism to guide individuals or groups in raising concerns about Sandfire's impact on them – including impact on their human rights – in order to seek remedy. This standard includes requirements for:

- Local stakeholders to be involved in the design of the grievance mechanism to ensure it is appropriate, accessible, and equitable.
- The grievance mechanism to be communicated to stakeholders through a variety of mediums and in particular ensuring that vulnerable groups are provided with equitable access.
- Each asset to have a central location for tracking grievances and their effectiveness including the number received.

This year, we sought feedback from stakeholders in Botswana on their perception of the Motheo Grievance Mechanism. The feedback received will be incorporated in the FY2024 update to the mechanism.

Motheo human rights impact assessment

In 2022, we completed a human rights impact assessment for the development of Motheo in accordance with the United Nations Guiding Principles on Human Rights. This due diligence assessed the potential impact of Motheo's development on the human rights of employees and those residing in communities local to the project.

The findings of the impact assessment and our mitigation measures are summarised below.

Human rights impact assessment summary - Motheo

Human Rights Impact	Activity	Remediation and mitigation measures	Further information
Potential to impact: <ul style="list-style-type: none"> • Right to work • Right to an adequate standard of living • Right to housing 	Resettlement activities because of the development of the Motheo project. Loss of employment as an indirect impact due to the sale of Farm 111-NL.	Resettlement action plan Monitoring and evaluation of livelihood restoration activity. Access to grievance mechanism	Resettlement and livelihood restoration page 33. Community grievance mechanism page 32.
Potential to impact: <ul style="list-style-type: none"> • Right to water and clean sanitation 	Dewatering of the mine in the context of nearby farmers being reliant on groundwater for commercial and personal use.	Regional water quality monitoring program Independent Water Stewardship Committee Access to grievance mechanism	Water Stewardship page 59. Community grievance mechanism page 32.

Resettlement and livelihood restoration

We recognise that resettlement is a complex process requiring careful management.

In April 2021, Sandfire purchased Farm 111-NL for the development of the Motheo A4 mine. At the time, there were five households residing on the acquired property. The head of these households were employed as farm workers. Three of the household heads continued their employment with the previous landholder.

In 2021, we commenced a resettlement process to relocate the remaining two households with a combined population of 21 people. These households were vulnerable without means to relocate themselves after terminating employment with the previous farm owner.

The A4 Resettlement Action Plan was prepared in alignment with International Finance Corporation Standard 5 – Land Acquisition and Involuntary Resettlement, and included significant consultation with the affected families, the receiving community and local government authorities. We supported the resettlement of the two families to nearby D'Kar. The implementation phase of the Resettlement Action plan was completed in FY2023.

We have provided the two households with security of tenure, a house with power and water connections, a vegetable garden and laying chickens. The transition support provided training to manage the gardens and animals, and to improve skills in tasks common within the receiving community (such as fence building). One household head has employment at Motheo. We are currently assisting his partner to start a small business making jewellery (see Livelihood Restoration Program case study). The head of the second household is currently unemployed, and we are assisting this person to obtain access to gainful employment.



Livelihood restoration program - Motheo, Botswana

Read more in English, Setswana and Spanish



This year, Sandfire supported one of the women resettled at D'Kar to establish a jewellery business as part of the Livelihood Restoration Program. Ms Quba, a Basarwa woman, makes jewellery with the intent of highlighting the rich culture, vibrant colours, and unique history of Basarwa using designs passed on for generations.

Ms Quba makes a stunning collection of bracelets, earrings, necklaces, and head wraps made from locally sourced materials such as ostrich eggshells and beads. Not only does she enjoy the work, but Ms Quba also said, "making the crafts is essential income that pays for school fees, groceries and electricity for my home."

Eager to help others in the community and share her passion, Ms Quba hopes to bring D'Kar women together through craft-making to export Basarwa products internationally.

The project contributes to UN SDG Goals 5 and 8.





Sandfire supports the 2023 UN's 16 days of Activism Against Gender Based Violence – Motheo, Botswana

Read more in English, Setswana and Spanish



This year, our team at Motheo commemorated the United Nation's 16 Days of activism against Gender Based Violence, through a local community movement, held in Ghanzi. The activity was aimed at generating community discussion and understanding around gender-based violence, including how individuals can contribute to ending gender-based violence and promoting the resources available to the local community to support this goal.

The initiative was organised by Sandfire through collaboration with One Track Engineering and the Botswana Gender-Based Violence Prevention and Support Centre. This is part of our commitment to uphold the human rights of our people, the communities in which we operate, those within our supply chains and other stakeholders who interact with our business.

This program contributes to UN SDG 5 – Gender Equality and specifically to target 5.2.



Tax transparency

Sandfire recognises the taxes and royalties that mining companies pay to national and local governments are one of the important sources of income for host communities.

We ensure transparency by being a responsible taxpayer and paying the correct amount of tax that is legally due in all countries of operation, in accordance with the rules set out by the governing territories and in compliance with all tax obligations.

Sandfire's Board of Directors provides oversight and monitoring of Sandfire's tax governance processes including ensuring compliance with applicable laws and regulations. The Audit and Finance Committee has been delegated with providing governance and oversight of tax risk management and compliance.

The Board has formally recognised a Tax Compliance Committee (TCC) through the Audit and Finance Committee. The TCC meets periodically and reports to the Audit and Finance Committee. The TCC is responsible for reviewing Sandfire's tax compliance and obligations as well as the impact of legislative changes and policy interpretation. Material risks are reported to the Annual and Finance Committee in accordance with the Tax Risk Management and Governance Framework (TRMFG). The TCC's membership includes senior Sandfire finance personnel as well as external advisors who are registered tax agents with tax advisory firms.

The CEO and CFO are ultimately responsible for the financial performance of the organisation, including the impact tax can have on its performance. Management is responsible for implementing policies and strategies to identify, assess, manage, and monitor tax risks.

Sandfire's Board-approved TRMGF describes the overall business control framework ensuring the organisation has a governance structure that is effective, efficient, and transparent. The TRMGF is an integral element in maintaining high standards of corporate and community responsibility.

The Sandfire Group, due to its global expansion, is classified as a Significant Global Entity under Australian tax guidelines. Under this classification, Sandfire is required to provide detailed country-by-country reporting and analysis to global tax authorities, with the first lodgement due by 30 June 2024. A review of Sandfire's TRMGF is currently underway to ensure that it is optimal for its global presence and appropriate to manage tax risk and governance in each of the countries in which Sandfire operates.

Critical to Sandfire's approach is an open, transparent and engaged relationship with tax regulators in the countries in which Sandfire operates.

Engagement with stakeholders

Sandfire engages with tax authorities both domestically and abroad. Many areas of taxation regulation are being developed in collaboration with tax authorities around the world, highlighting a global approach to many taxation issues and cross border taxation that is largely being developed by the Organisation for Economic Cooperation and Development.

Tax risks

Our tax risk management strategy was developed to address the following key tax risks:

- Reputational risk
- Tax planning risk
- Operational and process risk
- Tax accounting and reporting risk
- Tax compliance risk

We take a conservative approach to the assessment and management of tax, without diminishing the importance of optimising commercial and strategic opportunities. In practical terms, this means a higher degree of tax governance is required to implement our tax risk management strategy.

Our TRMGF stipulates the actions required to be taken if a risk of non-compliance is identified.

Public policy advocacy

Sandfire engages with government and regulatory officials in all our operating regions, providing regular updates on Sandfire's assets and engaging on public policy related to our sustainability aspirations. We recognise that we can have a positive impact on sustainable development through proactive engagements.

In 2023 we engaged with the Botswana Government on a policy framework that supports investment in solar generation at Motheo and the longer-term decarbonisation of the complex.

We acknowledge the scrutiny mining companies face for links to industry groups that advocate for policies which are inconsistent with the goals of the Paris Agreement. We have disclosed the company's industry association memberships in our [FY2023 Data Book](#).

Geo-political risk

Geo-political risk includes broader policy decisions and regulatory changes, related but not limited to, changes to royalty and taxation policy, nationalisation of mineral resources, trade restrictions, supply chains, renegotiation or nullification of contracts, leases, permits or agreements, and environmental and social performance requirements. Increased trade tension may also undermine rule-based trading systems and lead to trade actions (increased tariffs, retaliations, and sanctions) that could impact our key markets, assets, or investments.

We aim to effectively manage this uncertainty through engagement with key stakeholders and industry associations, monitoring of political activity, policy, legislative and regulatory changes, and by having access to specialised knowledge.

Our [Code of Conduct](#) was revised during the reporting period to make an explicit statement on compliance with economic trade sanctions in the wake of the conflict in Ukraine. Our overarching approach to risk management is described in the Risk Management section on page 29.

Cyber-security

We manage a complex set of IT networks across our assets. We have comprehensive processes, standards, toolsets and personnel for managing our cyber risk to keep our networks safe and reliable and people's information secure. Recognising that the sophistication and volume of cyber-attacks will continue to grow globally, in FY2024 we will:

- Launch a comprehensive security awareness program across all assets on various security topics including password management, phishing awareness, social engineering, and device security. This knowledge will improve the cyber security for our people both at work and at home.
- Implement a revised set of Cyber-security and Identity & Access Management policies and standards across all our assets.
- Bolster our cyber security capability to ensure we have the skills and capacity to support our expanded global network.
- Implement a single zero trust security model and associated toolset to further boost our resilience against cyber-attacks.

Cyber-security risks are captured in our overarching approach to Risk Management described on page 29.



Read more on
Climate Change
here



Climate Change

Climate change is the most significant global challenge of our time, requiring collective action between business, government, and society. Responding to global climate change presents both a challenge and an opportunity for Sandfire.

Our copper concentrates are a vital ingredient in the electrification of, and global transition towards, a low carbon emissions economy. Our polymetallic MATSA processing hub is already producing copper with a low emissions intensity – but we know more can be done, which is why we are taking direct action that will reduce our future emissions.

Reducing emissions requires Sandfire to address many challenges, including the commercial availability of technology, capital allocation, extending mine life to fund investment decisions and a dynamic regulatory environment.

Achievements on our pathway to net zero

In FY2022, we set a target to achieve net-zero Scope 1 and 2 emissions by 2050 and a target to source 50 per cent of our electricity from renewable sources by 2030. In FY2023, we committed to an additional interim target to reduce carbon emissions by 35 per cent by 2035 from our 2024 baseline year³.

We have developed a high-level Decarbonisation Pathway (page 38) describing the key levers we plan to use to achieve both our interim and net zero targets, which take into consideration mine and fleet life and the commercial availability of required technologies. The key levers include sustainable energy efficiency, renewable electricity, mine fleet electrification, alternative fuels, and offsets for the residual hard-to-abate emissions.

In FY2023 we made considerable progress on our decarbonisation strategy as MATSA entered into an agreement with Endesa Energia, the largest power provider in Spain, for the long-term provision of carbon emission free energy at a fixed price. Renewable energy at MATSA alone reduced our carbon emissions by 75,958 t CO₂-e. This emission-free grid-supplied electricity lays the groundwork for the potential future electrification of vehicles and mining fleet at MATSA. To reduce our reliance on grid supplied renewable electricity MATSA has also entered a Memorandum of Understanding with Endesa Energia for the planning and permitting of a dedicated MATSA solar facility.

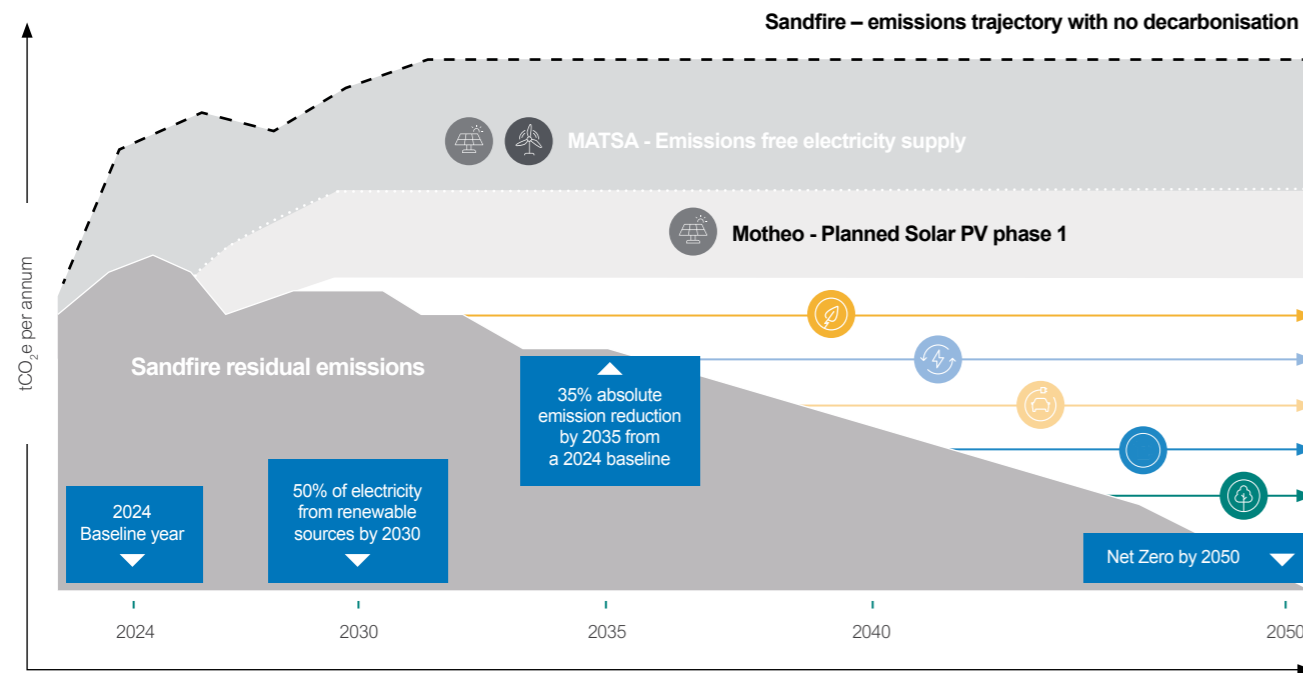
Another key initiative is the development of a large-scale solar power facility at Motheo. A feasibility study for the solar facility has been completed and our Motheo operations team is presently engaging with the Government of Botswana to progress the necessary approvals for construction. With the Botswana electricity grid presently coal fired, our planned solar facility will make a significant contribution towards our interim goal of reducing carbon emissions by 35 per cent by 2035.

Other actions taken in FY2023 towards achieving our 2030, 2035 and 2050 decarbonisation goals include engaging with our workforce to workshop emissions reduction opportunities, developing GHG emission and scenario modelling, starting a project to incorporate emissions reporting in our business systems and processes, and the appointment of a dedicated climate change specialist to our team.

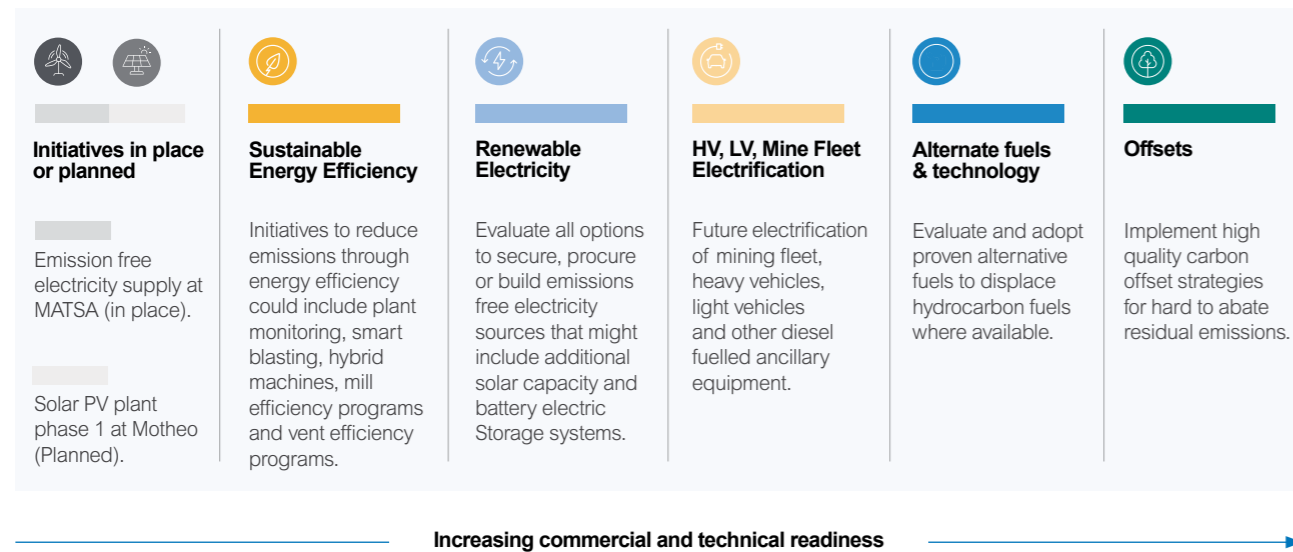


³ 2024 has been selected as the baseline year acknowledging that Motheo will ramp up to a steady state of operation prior to setting the baseline. The calculated emissions from steady state operations are required to verify our emissions model which is based on forecast data for Motheo.

Decarbonisation pathway



Strategy elements for decarbonisation



This graphic is intended as a stylistic representation of the Sandfire Net Zero Pathway. Initiatives are subject to feasibility assessment, availability of technology, future availability of capital and mine life extension.

Climate change governance

Our [Environmental Policy](#) requires the sourcing of energy efficiency opportunities, adoption of renewable energy technology and an assessment of climate change risk and opportunities as part of our climate change strategy. This policy is complemented by our [Risk Management Policy](#) and supported by our internal ESG Governance and Risk Standard.

Our Board is responsible for overseeing sustainability through a Risk and Sustainability Committee, which assists the Board in its responsibilities for governance and oversight relating to climate change.

Our Board reviews matters related to climate change, including the approval of our climate change targets, decarbonisation pathway and overall strategy. A skills matrix demonstrates that our Board has the necessary skills required to oversee our approach to climate change.

Climate change risk

Climate change poses physical risks to our assets, people and the communities in which we operate. There are also risks to business performance from the transition to a low carbon economy that must be addressed, such as changing demand, cost and profit margins, social license to operate and regulatory changes.

We assess the physical and transitional risk of climate change through our global risk management processes described in Risk Management on page 29.

When identifying climate change risk, we consider existing and emerging regulatory requirements in countries of operation as well as regions targeted for business development.

We disclose our identified physical and transitional climate risks in our [FY2023 Data Book](#). Our current operational portfolio extends into 2035. In this context, we consider our climate-change strategy and risks in the short (2-3 years), medium (4-9 years) and long term (10+ years) time horizons.

Strategy

Climate scenario analysis

Our climate change scenario framework reflects the scenario analysis completed in 2021 to develop three hypothetical yet plausible scenarios which factor in physical and transitional risks. These scenarios support the development of a robust response to climate change, regardless of the geopolitical, socioeconomic, and market-driven circumstances we may operate in.

Our three scenarios referenced the Representative Concentration Pathways (RCPs)⁴ combined with the Shared Socioeconomic Pathways (SSPs) established by the climate change research community⁵, as well as long-term macro-economic forecasts and our operational profile as of 2021.

In FY2024, we will refresh this scenario analysis to test the resilience of our business model and strategy, and to further identify the potential financial risks and opportunities they present. We will consider updating these RCP-SSP combinations to ensure they reflect the most up to date climate change science in FY2024.

Our current climate change scenario framework is summarised below.

Our climate change scenario framework

Scenario 1 - Green Growth	Scenario 2 - Market rivalries	Scenario 3 - Growth at a cost
<p>SSP1 RCP 2.6 (<2° C warming)</p> <p>Global co-ordinated effort to reduce emissions by utilising policy orientated towards climate outcomes, circular economy principles, energy and resource efficiency solutions, and advancement of technology solutions. Global action limits the average global temperature increase to 1.5°C to 2°C by 2100.</p> <p>Green Growth is the most ambitious mitigation scenario in which Sandfire could find itself operating on a country or global level. This scenario has high transition risk and has supported the analysis of how our business may operate in highly regulated environments with elevated environmental scrutiny.</p>	<p>SSP3 RCP 4.5 (2-3°C warming)</p> <p>Fragmented approach to reducing emissions which focuses on national security, increasing severity of competition for resources, slow development of decarbonisation technology, and increasing concerns over food, energy, and information security. This results in an average global temperature increase of 2°C to 3°C by 2100.</p> <p>Market Rivalries presents a scenario in which Sandfire may find itself in highly competitive operating conditions which are disrupted by supply chain and resourcing issues, conflict over collective resources and community interests, difficulties meeting regulatory requirements due to cost of subpar technology and mitigation efforts, and market volatility.</p>	<p>SSP5 RCP 8.5 (>4° C warming)</p> <p>Limited endeavours to reduce emissions, ineffective climate policies, material and energy intensive consumption, and competition leads to rapid innovation focussed on enhancement of lifestyles and social development. The average global temperature rises to above 4 °C by 2100.</p> <p>Growth at a Cost presents a scenario in which environmental conditions become unsafe for communities and our workforce, labour retention becomes difficult due to poaching of employees, and shareholders push for high returns.</p>

⁴ IPCC 2013: Climate Change 2013: The Physical Science Basis. Contribution of Working Group I to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change

⁵ As described in O'Neill et al. (2015) The roads ahead: Narratives for shared socioeconomic pathways describing world futures in the 21st Century. Global Environmental Change; and SSP database V2.0 hosted by the IIASA Energy Program.

Key performance metrics and targets

We use several metrics to assess climate related performance, risks and opportunities. Our targets include sourcing 50 per cent of all electricity from renewable sources by 2030, achieving a 35 per cent reduction in absolute carbon emissions by 2035 (from a 2024 baseline) and net zero carbon emissions by 2050.

Scope 1 and 2 emissions

Our total Scope 1 and Scope 2 CO₂e were 148,564 tonnes in FY2023, representing a 27 per cent decrease from the previous year (203,917 tonnes of CO₂e). This is due to MATSA being supplied with carbon emissions-free electricity for the full reporting period and a reduction in GHG emissions from DeGrussa as it ramped down operations. Our emission reductions were partially offset by a larger than forecast contribution from Motheo, where mining continued for the full reporting period, and the processing plant moved from commissioning into early-stage operations in 2023. Emissions are expected to increase in the short term as Motheo continues to ramp up to full production.

FY2023 Scope 1 and 2 Emissions

	Total	Australia	Botswana	Spain
	2023	2023	2023	2023
Scope 1 (t CO ₂ e)	141,508	42,581	62,716	36,211
Scope 2 (t CO ₂ e)	7,057	48	7,009	0 ⁶
Total (t CO₂e)	148,564	42,629	69,725	36,211

Renewable energy

The key driver of our FY2023 emission reduction was the elimination of Scope 2 emissions from MATSA as we entered into a long-term power purchase agreement for carbon emissions free power supply.

In FY2023 we abated more than 82,000 t CO₂e using renewable energy⁷ and 56 per cent of our electricity energy requirements came from renewable sources.

FY2023 Renewable energy

	Total	Australia ⁸	Botswana ⁹	Spain
Electricity from non-renewable sources, diesel generators and grid supply (GJ)	582,643	518,219	64,424	-
Electricity from renewable sources, solar plant and emissions free electricity supply (GJ)	1,037,628	35,982	-	1,001,646
% of electrical energy from renewable sources	56%	7%	0%	100%

Emissions intensity

Emissions intensity is a key performance metric, indicating our position amongst our peers as a low intensity producer. Our emission intensity for the reporting period is shown below.

FY2023 Emission intensity

	Total	Australia	Botswana	Spain
Intensity Ratio (t CO ₂ e / tonnes milled) for Scope 1 and Scope 2	0.025	0.034	0.349 ¹⁰	0.008

⁶ Zero emissions for MATSA for FY2023 based on Market Based Scope 2. Location based Scope 2 would be 75,958 tCO₂e based on National Commission for Markets and Competition (CNMC) factor with no GDOs.

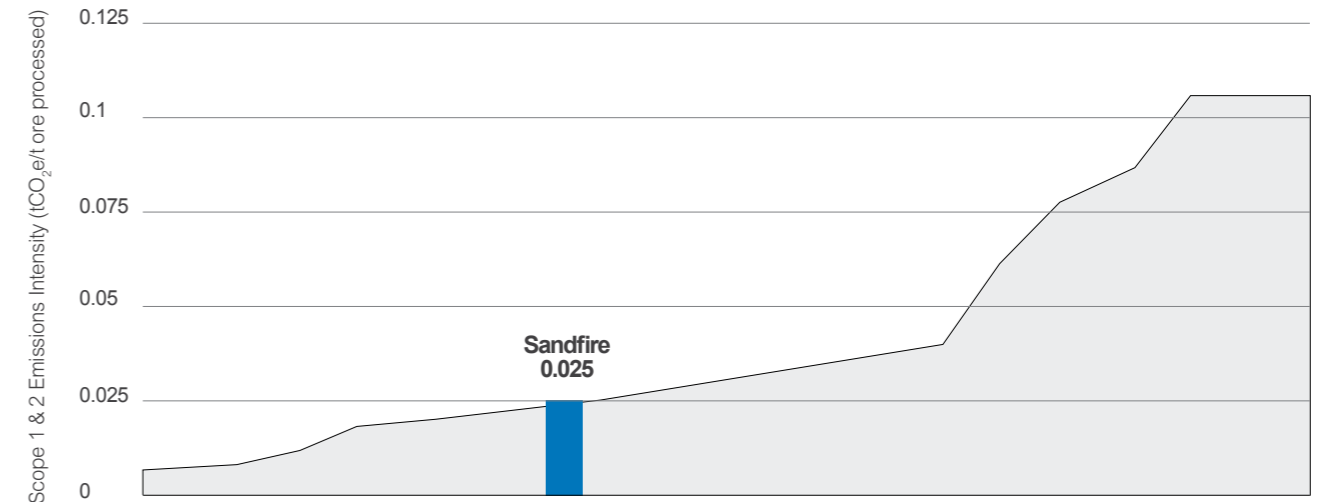
⁷ Abatement of 75,958 tCO₂e from MATSA zero emissions supply and 6,464 tCO₂e from DeGrussa solar farm

⁸ Non-renewable electricity generation by diesel generators on site and grid connection for Sandfire Perth head office and NSW exploration, Renewable electricity from solar PV farm on site

⁹ Non-renewable electricity generation by diesel generators and grid connection once the power line was installed to the Botswana Grid

¹⁰ FY2023 is a non-standard production year for Motheo due to the low volume of production whilst the facility is in ramp up phase.

Figure 4: Our emissions intensity benchmarked vs peers (Scope 1 and Scope 2)



Benchmark data from Australia Cu/Au and Global Cu mines, where data is publicly available. Based on 16 sites.

Scope 3 emissions

In FY2023 we set a global goal to develop a program to systematically reduce Scope 3 emissions. The first step towards this goal has been to complete a materiality assessment identifying the top three categories that represent the most significant source of Scope 3 emissions in the upstream and downstream activities in Sandfire's value chain:

- Category 1 – Purchase of goods and services;
- Category 3 – Emissions from fuel and energy not included in Scope 1 or 2 emissions; and
- Category 10 – Processing of sold product (copper refining and processing for end use).

In FY2024 we will work closely with our suppliers, contractors, and partners to further understand and quantify the significant categories and boundaries of Scope 3 emissions.



Our People



Read more on
Our People
here



Our People

Health and safety

Our strong safety culture is founded on our commitment to continually improve and take individual and collective ownership. Our 'Don't Walk Past' philosophy empowers our people to speak up and stop work if they don't believe it's safe, identify hazards, raise concerns, and take appropriate measures to rectify issues.

At Sandfire, the health, safety and wellbeing of our team members will always be paramount.

We achieved a record low TRIFR of 1.6 in FY2023, however we can never become complacent when it comes to safety performance and hazard management. The mining industry globally carries an elevated level of risk, which is exacerbated during periods of construction and closure, which were both key features of Sandfire's operations over the previous 12 months.

We will remain fundamentally dedicated to safety, to ensure everyone goes home safe and well, every day.

Sandfire's [Code of Conduct](#) states that everyone who works for us must:

- work safely and prevent workplace injuries and illness,
- demonstrate care through displaying safety leadership,
- be fit for work every day,
- stop work if the task is considered unsafe, and
- Don't Walk Past if the health and safety of anyone is at risk.

The [Code of Conduct](#) is supported by our [Health and Safety Policy](#) and [Our People Policy](#). Our internal health and safety management system and associate global standards detail the accountabilities, minimum requirements, and mandatory controls for managing work related health and safety risks.

Health and safety risk management

Our risk-aware and values-based culture empowers our leaders to make decisions where the work is done. Our management of health and safety is focussed on proactively preventing incidents and effectively mitigating risks for both our employees and contractors. We design our targeted work programs to deliver continual improvement in our safety culture across our assets.

Managing workplace hazards is integral to protecting and maintaining a safe workplace. To identify health and safety risks, we undertake operational baseline risk assessments and bow-tie risk analysis workshops to identify, evaluate, and control risks. Assurance activities verify critical controls and ongoing reviews assess the effectiveness of controls and risk levels. Job Hazard Analysis is performed for routine and non-routine tasks. Our employees and contractors are provided with training and instruction, and qualified facilitators lead risk assessment processes.

Health and safety inspections cover workplace hazard assessments, Leadership Safety Observations, Critical Control Verifications (CCVs), Health and Safety Management System audits, and Contract Safety Management System Audits. The results of these assurance activities are reviewed to identify gaps and understand deficiencies. Strategies are formulated to efficiently address and rectify these issues.

Health and safety risks

Our commitment to safety is unwavering. Our Principal Hazard management program is a proactive initiative focused on identifying critical risks that could result in significant injury or illness. The program is comprised of global standards that set the minimum mandatory requirements for performance and a comprehensive assurance program to verify the effectiveness of critical controls.

The focus areas of this program of work include:

- globally consistent mandatory critical controls for each Principal Hazard,
- globally consistent application for assuring critical control management,
- embedding the critical control elements into operational safety management systems, and
- fostering safe work conditions through education and training in relation to Principal Hazards, and by reducing the potential for fatalities and significant injuries.

Occupational health risks, encompassing elements like fibrous minerals, atmospheric contaminants, and elevated noise levels are identified and managed through ongoing monitoring initiatives. Health promotion programs oversee areas such as fatigue, substance use, alcohol, and mental well-being through assessments and continuous monitoring.

Prior to commencing work at Sandfire, all employees and contractors must complete a pre-employment medical assessment to establish baseline health standards for hearing, respiratory function and overall well-being.

Incident management is a key component of health and safety risk management, identifying failures in processes and practices and ensuring learnings are applied across the business. Our Incident Management Standard requires all incidents to be reported and investigated to identify causes, contributing factors and initiate remediation actions.

Engaging with our people

We engage with our people on work-related health and safety matters to manage risks, maintain a safe workplace, promote understanding, and foster a culture of accountability for their own safety as well as that of others. We communicate with our people through various means, including leadership teams, while each asset has Health and Safety Committees or workgroups, toolbox and pre-start meetings and risk management processes, health and safety education programs, and our formal grievance processes. We recognise that consultation provides the opportunity for the workforce to share their perspectives, practical ideas, and insights in the decision-making process, which drives continuous improvement within our business.

Occupational health and safety training

All workers, including contractors, are required to undertake a general Sandfire Induction and an asset-specific induction before entering or working at the workplace. The general induction includes:

- information about hazard awareness,
- completing Job Hazard Assessments (JHA),
- incident reporting,
- emergency procedures,
- personal protective equipment requirements, and
- general health and safety information.

Area-specific training ensures all personnel are orientated in the work area where they will be conducting tasks and in the critical processes such as isolations (lock and tag) and permit to work.

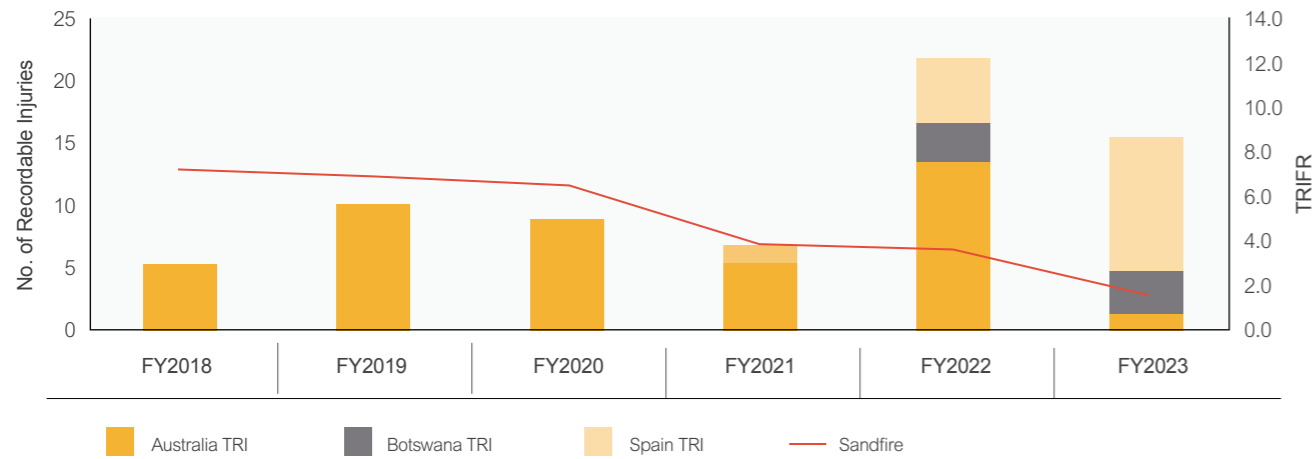
FY2023 health and safety performance

During the reporting period, we achieved a record low total recordable injury frequency rate (TRIFR) of 1.6.

In FY2023 there were no work-related fatalities however, we recorded thirteen High Potential Incidents (HPI), which was an increase on the five reported in FY2022. We thoroughly investigate each HPI and treat them as an opportunity to learn.

Further safety statistics are provided in our FY2023 Databook which is available on our website.

Total Recordable Injury Frequency Rate (TRIFR) vs actual number of recordable injuries



There were no fatalities because of work-related ill health during the reporting period, however there were three events of ill health or injury due to exposure to high ambient temperatures.



HIV and AIDS Awareness training – Motheo, Botswana

Read more in English, Setswana and Spanish



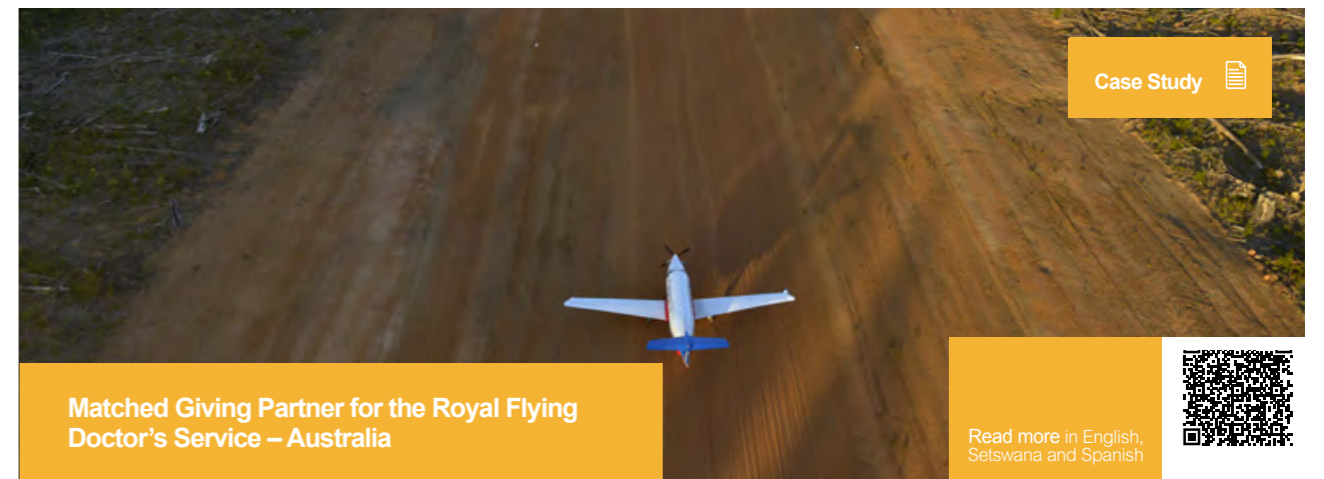
The Department of Health Management in Ghanzi and NGO Angel of Hope facilitated HIV and AIDS Awareness Training for 41 Sandfire employees from our Exploration team in Botswana.

The facilitators spoke about HIV/AIDS transmission and prevention, the importance of condom use in preventing the spread of HIV/AIDS, proper condom usage and storage, and strategies for promoting condom use among employees.

They also discussed the available resources for those at risk of HIV/AIDS.

This training delivers on Sandfire's commitment to improving community health made through our Department of Environmental Affairs approved Environmental Management Plan for exploration in Botswana.

This initiative contributes to UN SDG 3 – Good Health and Wellbeing and specifically target 3.3.



Matched Giving Partner for the Royal Flying Doctor's Service – Australia

Read more in English, Setswana and Spanish



The Royal Flying Doctor Service (RFDS) is a leading organisation in aeromedicine, providing critical healthcare to people living in regional and remote Western Australia. For a century, the RFDS dedicated team of doctors, nurses and pilots have worked together to carry out aeromedical retrievals and provide primary health care clinics, ensuring all West Australians have access to the same health care, emergency, and life-saving treatment.

Sandfire has been a proud sponsor of the RFDS since 2015, and we were pleased to support the RFDS as a Matched Giving Partner for their Flying Doctor Day appeal in FY2023¹¹.

Overall, the RFDS raised an impressive \$1,000,000 which went towards clinical education training, modern technology, and equipment.

This initiative contributes to UN SDG 3 – Good Health and Wellbeing



¹¹ Flying Doctor Day in WA | Royal Flying Doctor Service



Case Study

Healthy MATSA Program – MATSA, Spain

Read more in English, Setswana and Spanish



This initiative promotes a culture of healthy living at MATSA through outdoor activities in the scenic landscapes surrounding our operations. Activities have included the “Route Among the Orange Trees”, a circuit walk through the countryside on land adjacent to our Aguas Teñidas and Magdalena assets.

We also organised an archaeological-mining hiking route through the Monte Romero area in the vicinity of Cueva de la Mora and enjoyed this with our employees, their families, and members of the local community.

Our Sotiel operation was included with a geo-mining hiking route through Sotiel Coronada organised with the Friends of the Sotiel Mine Association. This initiative contributes to UN SDG3 - Good Health and Wellbeing.



Case Study

Sandfire MATSA's Mining Rescue Brigade – MATSA, Spain

Read more in English, Setswana and Spanish



During the year, we acquired a new Unimog Truck for our Sotiel Mine Rescue Brigade, which further strengthens our emergency response capability.

The Brigade now has teams trained in emergency response at the Aguas Teñidas, Magdalena and Sotiel mines, led by the Rescue Brigade Coordinator.

The teams are equipped with state-of-the-art emergency response equipment, including fleet vehicles, providing employees with the knowledge that a well-trained and experienced response team will always be there to assist and mitigate risks.

The Mine Rescue Brigade was founded in 2009 with the commencement of operations. The original team travelled to Asturias to receive training from the experienced Central Mining Rescue Brigade.

The Mine Rescue Brigade teams comprise of volunteer mining operators and technical personnel.

People and culture

As a global company with a footprint across four continents, our inclusive culture that values the diverse backgrounds and experiences of our people, is critical to achieving our strategy.

As of 30 June 2023, our workforce comprised 1,322 direct employees. Throughout the year, we employed, on average, 4,855 contractors across four countries.

Our intentionally simple operating model and flexible work practices are designed to empower our employees and contractors and clarify all lines of accountability within a considered risk framework. This approach builds trust and psychological safety, and results in more effective and agile risk-based decision-making closest to where the work is done.

By living our values and creating an inclusive workplace, we are better placed to attract and retain a more diverse workforce. Our level of aspiration is reflected in the gender diversity of our Board where we have 42 per cent female membership. At a combined senior executive and management level we have more work to do as its membership is currently 22 per cent female¹². To align with our strategy, as of 20 October 2023 we will have over 40% females in our Executive Leadership Team.

Overall, female employment in our workforce at the end of FY2023 was 24 per cent. Pleasingly, female employment in Spain (21 per cent) and Botswana (25 per cent) was significantly above mining industry averages in those regions of 9 per cent and 12.5 per cent, respectively.

Our approach is governed by our [Code of Conduct](#), [Our People Policy](#) and [Our Inclusion and Diversity Policy](#).

Performance and development processes

All permanent employees are provided with the opportunity for formal performance reviews and development planning with their line manager.

Key Performance Indicators (KPIs) are set at the start of each reporting period. These KPIs are designed to align individual performance to organisational strategy by cascading a structured scorecard deep into all areas of the organisation.

As part of the FY2023 People survey, employees were invited to share their perceptions on our business strategy, goals and objectives. Pleasingly, 89 per cent of our employees indicated that they understand how their role contributes to the achievement of our business strategy.

Training, education and development

We invest in the training and development of our people to ensure they are equipped to perform their roles safely and over time achieve their full potential.

The programs include leadership development, front line capability development, safety training, and new hire on-board training. We also provide further education sponsorship opportunities for our employees.

In FY2023, 1,288 of our employees (97%) from across our operations received job related training.

We are committed to the professional and personal growth of our people and recognise that creating capabilities within our host communities can contribute to socio-economic development. By fostering a learning culture, and investing internally and externally, we aim to ensure we have the skills we need for today and tomorrow.

Flexible working

To enable employees to achieve their full potential, we believe they must have a measure of control over when, where, and how they work to create a fulfilling career and life outside the workplace.

To truly create a culture where flexible working is sustainable and beneficial for Sandfire, teams and individuals:

- flexibility is required by both employees and Sandfire;
- balance is required on what is best for the individual, team and Sandfire;
- leaders must be clear on what is required for their team to operate effectively, for all team members; and
- leaders and employees must prioritise the continued delivery of the team and individual work plans.

In FY2023, we published our Global Flexible Working Standard to provide clarity and consistency in the understanding of our flexible working arrangements.

Parental leave

Our parental leave entitlements are market competitive and aligned with statutory requirements in our countries of operation. We support our employees to return to work by offering flexible working arrangements and a graduated return to work as provided for in our Flexible Working Standard.

In FY2023, 41 employees were provided with parental leave and 97.5 per cent returned to work.

¹² Senior leadership team includes the ELT, Heads of Departments and other Senior Managers who are responsible for setting the strategic direction for projects and functions and participate in the Company's Long Term Incentive Plan.



FY2023 Our People Survey

Our global Sandfire People Survey is a touchpoint to get data driven insights, understand our people's perceptions and assess strengths and opportunities for improvement. In FY2023, 73 per cent of our team members voluntarily and anonymously participated in the global Sandfire People Survey and pleasingly, 84 per cent reported positive engagement.

The survey included questions on safety in the workplace including psychosocial safety, learning and development, career opportunities, leadership, and remuneration.

Sandfire's leadership team were provided with access to the survey platform and outcomes, enabling them to engage at the team level to ensure actions from the survey had a meaningful local impact on employee experience and business performance.



Leadership Team Forum

Read more in English, Setswana and Spanish



During the year, Sandfire hosted a three-day leadership forum in Perth, Western Australia. Members of our leadership team from Botswana, Spain, Montana, and Australia were all in attendance.

Through the workshop, our senior leaders worked together to define our Purpose, and tested key elements of our strategy to ensure it was fit for purpose, including the design and definition of the Sandfire Way.

Team members had the opportunity to test their bike building skills as part of a team building challenge.

Working together in small groups, teams were asked to complete several puzzles before unlocking their tools and bikes. Once all activities were successfully completed the bike building began in earnest with the goal of building the best bike in a timely manner.

Once each bike had been built, teams were asked to present their bikes for rigorous checking by an expert and for scoring based on safety, quality and time. The team with the best score was declared the winners and presented with medallions.

The bikes that were built were donated to deserving children from Autism Alliance Australia who were there to receive them in person. All of our teams were winners when they saw the smiles on the children's faces as they presented them with their brand-new bikes and were thanked by the carers and supporters of the charity.

Global diversity and inclusion program

To enhance the work that is underway within our business, we launched a global inclusion and diversity program which defines the pathway for our business to realise our inclusion and diversity ambitions.

The inclusion and diversity program has four priority areas:

- **Inclusive and Diverse Leadership** – build a deep understanding of inclusion and diversity in our leadership team, who are key to driving behaviours and action.
- **Workforce Flexibility** - identify and address barriers to inclusion and diversity by rethinking our ways of working.
- **Mobilising Upstanders** - build a culture where everyone is accountable for creating and maintaining a workplace where people can bring their full self.
- **Inclusive, Systems and Processes** - build the frameworks that facilitate and build inclusion and diversity from inclusive recruitment practices to accessible workplace facilities.

In FY2024, we will continue this program of work to create a diverse culture that represents the communities in which we work.

Gender pay equity

We acknowledge that gender pay equity is an important measure of equality. Reviews are undertaken at each asset to identify and address any gender pay gaps.

In Spain and Australia, Sandfire is also required to report to the government on gender pay equity through the Equality Pay Royal Decree in Spain and the Workplace Gender Equality Act 2012 within Australia.



Respect at Work - global

Sandfire is committed to creating a psychologically safe workplace and eliminating all forms of disrespectful behaviours and inappropriate workplace conduct, including bullying, harassment and sexual harassment.

In FY2023, Sandfire undertook a voluntary Respect@Work audit for our global assets, which sought to apply the findings from the 'Enough is Enough' report tabled by the WA Government in Parliament in June 2022. This is an important step in identifying the hazards and risk factors present in our organisation.

The global actions that were undertaken because of this audit included:

- Implementation of background / probity checks including criminal record checks on new employees (except in jurisdictions where it is unlawful).
- Assessment of workplace and accommodation safety, and remediation actions for any identified issues.
- Review of internal and external options for reporting and obtaining support for incidents of sexual harassment and assault.

- Review of the use of non-disclosure agreements and private settlements.

In FY2023, we commenced mandatory global Appropriate Workplace Behaviours Training as part of our initiative to foster a positive and psychologically safe workplace culture.



Read more on
Social Performance
 here



Social Performance

Communities

We recognise our long-term success depends on sustainable relationships founded on our values with host communities and related stakeholders.

We aim to secure broad based support from our communities by understanding local community requirements, including cultural perspectives, and ensuring stakeholders are appropriately informed and engaged on the decisions that impact them. We recognise and respect the cultures, customs, lifestyles, and cultural heritage of our host communities.

The presence of mining can provide significant economic benefits to the community through local procurement, employment, payment of royalties and taxes to the government, infrastructure investment and community development programs. We recognise that mining can also be associated with adverse socio-economic, cultural, health and human rights impacts on nearby communities. Each of our assets work in partnership with their local communities to mitigate adverse impacts and maximise positive results, ensuring host communities benefit from our presence.

We understand that community expectations are evolving, and we have committed, through our ESG Goals, to embed social dimensions into our decision-making processes.

We contribute to the economic development and social wellbeing of our local communities through job creation, procuring local goods and services, community investments, and paying taxes and royalties.

Our approach to communities is governed by our [Code of Conduct](#), [Community Policy](#) and [Human Rights Policy](#). Our global standards require consistent, culturally appropriate engagement processes which are sensitive to our stakeholders needs.

Community acceptance

Each of our assets has strong community relations teams responsible for community engagement, implementing community development programs and negotiating land access agreements. All our assets develop, implement, monitor, and report on their stakeholder engagement plans in accordance with our Stakeholder Engagement Standard.

We recognise that unfulfilled commitments or unmet community expectations, as well as community impacts caused through our activity, can harm our relationships and threaten our social licence. Our understanding of potential impacts related to our activities comes from social baseline studies that inform our community management plans. Consistent engagement helps us to understand and respond appropriately to community expectations.

We listen and respond to complaints and grievances in a timely and transparent manner. Our Community Grievance Mechanism Standard is aligned to the UN Guiding Principles on Business and Human Rights. Our grievance mechanism is described on page 32.

Community investment and development

Our Community Investment Standard guides our approach to working with host communities to support long-term socio-economic development. Through meaningful community engagement, baselines studies and assessments, each site develops community investment plans that address community priorities and needs.

Assets report on progress against defined objectives and targets in their community investment plans.

In FY2023, we contributed a total of \$839,128 to community development programs.

FY2023 community investment

Country	Investment Amount (USD)
Australia	\$90,304
Botswana	\$303,319
Spain	\$124,833
USA	\$320,672
Total	\$839,128

Social Performance

Motheo

Strong engagement with local stakeholders informed the development of the Motheo Community Framework. The four pillars of the Motheo Community Framework are Community Health, Education, Women's Empowerment and Youth Development. This framework is supported by the Motheo Community Investment Plan which aligns to government plans and policy for socio-economic development.

We are focussed on delivering long-term community development initiatives and supporting those that will build local capacity over time. We aim to develop and implement programs in consultation with other developmental stakeholders within the Ghanzi District and primary study area.

For more information on Motheo's approach to community, see [Motheo Community Framework](#).

Table 8: Key partnerships Botswana

Community Investment	Description
Qabo Health Post	To improve service delivery and quality of care in Qabo, we installed solar panels and an inverter, a temporary waste storage area, supplied building materials for the patient waiting area, and a 12v/180AH battery and sanitiser dispensers.
Ghanzi Tribal Administration	We assisted the Dikgosi and tribal staff in building a parking lot and paved gate area for the Ghanzi Community giving service. We provided rubbish bins for litter collection and a notice board to manage community information for Ghanzi residents. We supplied a Jojo tank to assist in preserving water for the dry season and floodlights to help with security.
Ghanzi East Sub District Council	We provided a borehole at East Hanahai Farm to ensure clean human and livestock water for consumption. Ghanzi East Sub District Council will avail of the drill point and equip the borehole to ensure broad community benefit in line with our global water stewardship goals.
Kuke Town Development Project	Three-year project in partnership with the Ghanzi District Council including solar streetlights and solar plant, horticulture garden, community charging station, powering of the Kuke Tribal Offices and a semi-detached community building.

In FY2020, a community needs assessment identified a requirement for infrastructure in communities local to Sandfire's Motheo. The Ghanzi District Council, through its Physical Planning Committee, recommended the Kuke Town Development Project. April 2023 marked the completion of the three-year community services and infrastructure enhancement partnership with Kuke Village and the Ghanzi District Council.



MATSA

Our commitment to the well-being of local communities extends to the municipalities surrounding MATSA where we have programs to promote economic, social, educational, cultural and heritage development.

We build strong relationships with a broad range of stakeholders in the Huelva Province and the broader region, including through our commitment to local suppliers and contract partners.

Key programs we supported during the reporting period are described in Table 9. For more information on MATSA's approach to community, see [Sandfire MATSA Community](#).

Table 9: Key partnerships Spain

Community Investment	Description
Alliance Program	The Alliance program supports the development of thriving communities by providing financial support to local initiatives within the Huelva province of southern Spain. Aimed at improving the general welfare of the communities within the region, these initiatives can range from social assistance, education, training, health, and sporting initiatives through to environmental, cultural, and historical restorations. The Alliance Program has a financial contribution of €45,000 each year and is divided amongst program recipients. Since the program's inception, MATSA has collaborated with more than 500 projects across its local communities, which has amounted to over €650,000 being delivered in community funding.
MATSA Scholarship Program	This initiative promotes academic excellence for students who are beginning a new stage within their university careers. Since the program's inception, over 35 scholarships have been awarded to students from neighbouring towns as part of the commitment to support local community development programs which provide equitable access to technical, vocational, and tertiary education that provides pathways to mining.

DeGrussa

Leaving a positive legacy without creating financial dependency was a key focus throughout the life of DeGrussa. Recognising that closure could impact on local communities we maintained communications with key stakeholders and community partners to ensure a shared understanding of our closure planning process and approach.

In FY2019, we developed handover and community withdrawal plans with each medium and long-term partner. As part of this process, we agreed to extend support beyond the initial agreement terms with several of our community partners.

Whilst in care and maintenance, local contractors will have the opportunity to be involved in rehabilitation works, site services, fencing weed control and environmental monitoring.

Table 10: FY2023 Key community partnerships Australia

Community Investment	Description
Dandjoo Darbalung	We have a three-year agreement to support the Dandjoo Darbalung programme at St Catherines College. The program provides vital community and support services for Aboriginal and Torres Strait Islander students undertaking university or TAFE studies in Perth.
Royal Flying Doctor Services	We have been a proud sponsor of the Royal Flying Doctor Service RFDS since 2015, and we were pleased to recently support the RFDS as a Matched Giving Partner for their Flying Doctor Day appeal. Sandfire contributed \$100,000 AUD to the RFDS. Overall, the RFDS raised \$1,000,000 AUD, contributing to clinical education training, modern technology, and equipment.

Social Performance

Black Butte

At Black Butte, we are collaborating with the community to build a business model that enables the people of Meagher County and Central Montana to prosper along with the mine.

A statutory requirement of Montana is the Hard Rock Mining Impact Act. As part of our obligations under the Act, we have undertaken studies and engaged with local authorities to determine the potential socio-economic impact of the mine on county government, city government and essential services including schools, law enforcement, infrastructure, and roads.

We anticipate that during peak production, Meagher County will have approximately 240 additional residents including over 30 school students, with the majority residing in White Sulphur Springs.

These studies led to the development of the 2018 Hard Rock Mining Impact Plan. In accordance with the Hard Rock Mining Impact Act, we allocated \$437,000 (USD) to support Meagher County to upgrade infrastructure and community services needed during mining activities.

The Black Butte Project is awaiting resolution of a legal challenge to its mining permit before Phase 2 construction work can begin. In preparation for construction, we have commenced discussions with the Meagher Stewardship Council regarding the impact of the transition to construction and operational mining phases.

See <https://sandfireamerica.com/> for more information about Sandfire America's approach to community.

Local procurement and employment

We recognise that local employment and procurement can deliver significant benefits to our host communities and help to de-risk supply lines by building the capacity of local suppliers.

In accordance with our Sustainable Procurement Standard, each operation is required to develop a local procurement strategy and set targets with the goal of maximising local content in its operating context. At the end of FY2023, all of our operating assets had established local procurement strategies.

Motheo

At Motheo, we focus on both local and national recruitment within the scope of Botswana human resources regulations. We adhered to local regulations and have instituted a tracking system to monitor the place of origin of our employees. This allows us to quantify the economic impact we are having within the operation's immediate footprint.

At year end, 95 per cent of Motheo's employees and contractors were Botswana nationals. During construction, Motheo employed 177 local people from the Ghanzi region where the mine is located including 150 from Ghanzi town, 27 from the remote villages of D'Kar and Kuke.

We provide local businesses access to procurement and contracting opportunities, and support capacity building projects. We have set goals for our larger contractors and suppliers to also enhance opportunities for local communities.

In FY2023, much of Motheo's spend was attributed to the construction and procurement of large, specialised mining equipment for the processing plant which was sourced from suppliers outside of Botswana. We utilise local companies in Ghanzi and broader Botswana where appropriate skillsets are available. In FY2023, Sandfire spent over \$73 million in Botswana (42 per cent of Motheo's total procurement spend).

MATSA

At MATSA, our local hiring policy is based on concentric circles, prioritising the hiring of employees from communities nearest to our activities. Around 80 per cent of our direct employees are from the local Huelva province where MATSA is located.

In FY2023, we spent \$409 million in Spain, accounting for 90 per cent of MATSA's total procurement spend, with 42 per cent spent in the towns nearest to the operations, within the Huelva province. MATSA's payments to local suppliers make a significant contribution to regional economic development. We estimate that through our procurement spend, MATSA contributes to approximately 5 per cent of Huelva's GDP.

Black Butte

Black Butte currently employs 24 people in Montana, USA. The project is expected to employ approximately 240 operational employees and 50 full-time contractors once in operation. This will make the project the largest employer in a 50-mile radius, giving a significant economic boost to the local community and to the State of Montana.

DeGrussa

DeGrussa was a fly-in-fly-out operation from Perth and most of our employees were local to Western Australia.

During mining operations, DeGrussa established targets to purchase locally, and actively tracked performance against these targets over the course of the mine's life, contributing over \$7.7 billion to the Australian economy.

In FY2023, Sandfire spent \$119 million on contractors and suppliers in Australia representing 90 per cent of our total procurement spend.



Case Study

Ghanzi Horticulture Project - Gender Based Violence Prevention Support Centre – Motheo, Botswana

Read more in English, Setswana and Spanish



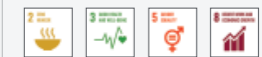
In FY2024, our Motheo team will launch the Ghanzi Horticulture Project in partnership with the Botswana Gender Based Violence Prevention and Support Centre. This project is an economic empowerment initiative to support victims of gender-based violence.

The Ghanzi Region has the highest number of gender-based violence cases in the country.

This issue is exacerbated by high incidences of poverty, ill health and inequality. The project will provide vulnerable women in the community with employment and training to grow and sell vegetables. The project will address malnutrition and provide a source of income.

This project follows on from the work we undertook during the year to raise awareness of gender-based violence in the Ghanzi region (see case study on page 34).

The project contributes to UN SDG 2 - Zero Hunger, UN SDG 5 – Gender Equality, UN SDG 3 Good Health and Wellbeing, and UN SDG 8 - Decent Work and Economic Growth.



Case Study

STEM Camp - Black Butte, Montana

Read more in English, Setswana and Spanish



Black Butte has hosted a Science, Technology, Engineering, and Math (STEM) Camp for local third to sixth-grade students every summer since 2021.

Over four days, students explore engineering, natural sciences and technology through classroom and hands-on activities.

The students spend a day with our Black Butte technical team, learning about foundational concepts in geology, mining engineering, metallurgy, and environmental science. The group then hikes to a local waterfall to study the area's ecology, biology, and hydrology.

This program introduces campers to many different STEM career paths and is provided free of charge to all participants.

The project contributes to UN SDG Goal 4 – Quality Education and Sandfire's Our People ESG pillar by supporting education programs.





Kuke Solar Street Lights Project - Motheo, Botswana

Read more in English, Setswana and Spanish



Sandfire, in conjunction with the Ghanzi District Council, commissioned 80 solar-powered streetlights at Kuke. Kuke is a remote village located approximately 35km northeast of Sandfire's Motheo Copper Operations. Solar street lighting was one of six priority community development projects planned for the Kuke village area through a partnership with Ghanzi District Council, Kuke village leadership and the local community.

The solar-powered streetlights improved safety along the A3 highway that passes through Kuke, and provided much needed lighting infrastructure to communal areas in the village, the Kgotle (tribal administrative office), the local primary school, and the health care post. The project involved the installation of 80 streetlights, solar panels, and a battery system.

Sandfire's contribution included the provision of materials, technical expertise, and volunteers to support the implementation of the project.

The project contributes to UN SDG Goal 7 and our climate change pillar by providing access to renewable electricity.



Kuke Community Horticulture Project - Motheo, Botswana

Read more in English, Setswana and Spanish

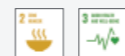


In partnership with the Ministry of Agriculture Production, our Motheo team established the Kuke Horticulture Capacity Project, which aims to provide women and youth in Kuke with the tools and resources to grow nutritious food – not only for consumption but also to generate income and provide financial independence.

Free access to high quality seeds, land, water, fertilisers, pesticides, pumps, storage and handling, and viable sales channels is provided alongside classroom-based training and onsite demonstration.

Fresh vegetables will be supplied to the Motheo Mine, the Kuke community, and local supermarkets.

This project contributes to food security within the Ghanzi District as well as UN SDG 3 – Good Health and Wellbeing, UN SDG 2 Zero Hunger.



Indigenous Peoples

Sandfire respects and acknowledges the rights and interests of Indigenous Peoples in line with the International Labor Organisation Convention 169 and the UN Declaration on the Rights of Indigenous Peoples. Sandfire recognises the importance of processes to ensure meaningful participation in decisions affecting Indigenous Peoples with respect to cultural characteristics and governance structures.

Our approach is governed by our [Community Policy](#), [Our People Policy](#), and [Human Rights Policy](#). These policies demonstrate our commitment to participating in meaningful engagement, respecting cultural heritage and local customs, and valuing diversity of backgrounds and cultures.

Each of Sandfire's assets comply with the local laws and regulations. Where laws and regulations addressing the protection of cultural heritage and engagement with Indigenous Peoples are limited, we apply Sandfire's policies and standards and consult relevant externally recognised standards.

We engage minority groups who may be affected by our activities, which includes any people who identify as Indigenous. We undertake extensive engagement to identify and recognise Indigenous Peoples within the areas where Sandfire operates which to date includes Aboriginal and Torres Strait Islander Peoples within Australia, the Basarwa people in Botswana and Indigenous American tribal groups in the United States.

We seek out these groups during our engagements as they are often disproportionately represented in community meetings and governance bodies and may have barriers to participation in traditional methods of engagement. We utilise a suite of engagement mediums (both written and graphic), translators and trusted community representative bodies to support our engagement approaches.

During the year, Sandfire continued to engage with Indigenous Peoples within Australia, and we negotiated one new Mining Agreement for DeGrussa with Traditional Owners.

Motheo – Ghanzi District, Botswana

The Ghanzi District of Botswana has a complex mix of ethnic and cultural groups. Our Environmental and Social Impact Assessments for the T3 and A4 mines identified groups of Indigenous Peoples and the regions they inhabit. The most diverse population group in Ghanzi District is the Basarwa people (sometimes known as the San people).

The Basarwa People reside, traverse, and undertake traditional customs in tribal areas, which underlie the northern portion of Sandfire's Kalahari Copper Belt Exploration Project.

Sandfire recognises that mining operations have the potential to exacerbate the vulnerability of the Basarwa people with the influx of people to the region and is committed to respecting traditional decision-making processes and enabling opportunities for people to benefit from mining.

Black Butte Project – Montana, USA


Central Montana, where the Black Butte project is located, is the historical homeland of the Blackfeet Tribe of Indigenous Americans. There are four additional tribal reservations that have historical claim to the area including the Assiniboine & Gros Ventre, the Crow, the Northern Cheyenne, and the Confederated Salish and Kootenai.

We recognise the important historical connection that Indigenous Americans have to the land and we are building strong relationships with the neighbouring Tribes.

The project is completely located on private property and the only legal nexus that the project has with the Tribes is federally regulated wetlands. However, during the permitting process, we invited the tribal historical preservation offices as sovereign nations to tour the project and actively give feedback on historic preservation. We have continued to engage with the Blackfeet and Blackfeet archaeologists who are invited to participate in all archaeology work that occurs on site.



Read more on Environmental Performance here



Environmental Performance

Water stewardship

We are committed to demonstrating water stewardship throughout the mining lifecycle, treating water as a precious resource and taking a catchment-based approach to managing surface and groundwater at all of our assets.

We manage water resources collaboratively with host communities, identifying risk and managing impacts to ensure our neighbours and stakeholders benefit from a sustainable water supply. We recognise that global water supply and predictability of precipitation patterns will be impacted by climate change in the future and address these issues in our climate change risk assessments. Our overarching approach to risk management is described in the Risk Management section on page 29.

Our approach to managing water is governed by our [Environmental Policy](#), which describes the need to assess water requirements and scarcity in our operating environments, seek water efficiency opportunities, and implement robust systems to ensure water is used responsibly and usage is accounted for.

How we manage water

Potential and actual impacts to surface and ground water are managed in accordance with local regulatory requirements, commitments to local communities and our internal Water Standard and associated guidance notes.

Our Water Standard requires a holistic view of water outcomes that address social and cultural as well as environmental impacts. Consistent engagement with local communities, in addition to conducting monitoring, technology trials and scientific test work, helps to drive our management of water impacts beyond regulatory compliance requirements.

Each of our assets is located in areas with unique climate and water challenges requiring a context specific approach to identification and management of impacts. Context specific considerations are summarised below.

Water across our assets

Asset or Project	Water source	Climate conditions	Water related risks and impacts				
			Water stress ¹³	Scarcity	Dewatering	Quality	Watershed challenges
DeGrussa (care and maintenance)	Ground water	Arid Low rainfall and regular drought.	Not defined due to low population and water demand	X	X		
Motheo (operational) ¹⁴	Ground water	Semi-arid Hot, humid wet season and a long dry season	Not defined due to low population and water demand		X		X
MATSA (operational)	Surface water	Mediterranean with mild winters and hot, dry summers	Extremely High			X	X
Black Butte (feasibility)	Ground water	Semi-arid Very cold winters and warm summers.	Medium/High			X	X

¹³ Water stress is water baseline stress as defined in the WRI Aqueduct Water Risk Atlas <https://www.wri.org/aqueduct>

¹⁴ Over the course of the FY2023 reporting period, Motheo has progressed from construction to commissioning to operations.

Environmental Performance

Motheo

The Motheo orebody lies below the water table making dewatering a requirement for mining operations. To ensure ground water impacts are managed transparently and effectively, a local stakeholder led Water Stewardship Committee has been established with oversight of all regional groundwater usage and project related groundwater monitoring data. We developed 'make good' agreements which set out our commitments to ensuring access to groundwater is maintained where impacts are related to Motheo mining operations.

Local and regional monitoring bores are in place, which monitor water level, quality and abstraction in accordance with permit conditions and our commitments.

As Motheo enters its operational phase, ongoing monitoring will verify groundwater modelling and determine whether impacts on aquifer drawdown materialise over time. Appropriate controls will be implemented in response to identified impacts.



Managed Aquifer Recharge Trial – Motheo, Botswana

Read more in English, Setswana and Spanish

Sandfire is presently undertaking a Managed Aquifer Recharge (MAR) trial to evaluate the capacity of the local groundwater aquifer to receive surplus water from the Motheo T3 mine. The MAR trial has been performing successfully returning 328 ML to the local aquifer for future beneficial use.

Monitoring of water discharge and the resulting impact on local groundwater levels and quality is continuing.

An Environmental and Social Impact Assessment study is underway for a full-scale MAR scheme to manage surplus water from T3 and A4 pit dewatering activities.

The project contributes to UN SDG Goal 6 and our Water pillar by driving continual improvement in water use efficiency.



MATSA

Over recent summers southern Spain has become increasingly water sensitive due to declining rainfall. In response, MATSA has taken a substantially lower amount of freshwater than its license permits and has developed a highly effective water efficiency program to ensure we are using water responsibly. In FY2023 MATSA recirculated 69 per cent of water across all operations.

MATSA's Remine Water Project is aimed at creating innovative water treatment solutions, to promote the recovery and reuse of water in the mining sector. This project will help to prove technical solutions for removing contaminants, improving water quality, increasing water recirculation, and reducing water discharge from our assets. For more details, see MATSA Remine Water Project case study on page 61.

MATSA has recently participated in Regional Hydrological Planning (2022-2027) for the Tinto, Odiel and Piedras River catchments where our mining assets are located. The process is open and transparent, and participant contributions are available on the [Junta de Andalucía environmental portal](#).

DeGrussa

During operations, the priority focus was the continued dewatering of the mine to enable safe conditions underground. Dewatering ceased in September 2022 and as a result our water abstraction is significantly lower than previous years. Abstracted water was used for mineral processing with excess water discharged to a surface ephemeral creek line. The DeGrussa environmental impact assessment identified no groundwater dependent ecosystems, flora, or fauna species in the groundwater drawdown area, and there are no impacted water users in this very remote location.

Black Butte

Protecting the Smith River Valley watershed at Black Butte is the top priority for both Sandfire America and the project's stakeholders. The project is located north of the town of White Sulphur Springs and 19 stream miles from the confluence of Sheep Creek and the Smith River.

The Black Butte team has been gathering and analysing hydrological baseline data to support a robust hydrologic model for the Black Butte project. The project's 78 water monitoring stations include monitoring wells, piezometers, pump test wells, and stream flow and water quality monitoring sites.

For more information on Sandfire America's approach to water, see <https://sandfireamerica.com/>.

Key performance metrics

During FY2023 the water withdrawn across our operations has increased by 2.5 GL. The main contributor has been the commencement of dewatering at Motheo. This has been partially offset by the reduction in water abstraction at DeGrussa with the completion of mining and processing activities.

FY2023 water consumption, withdrawal, and discharge

Asset	Water Withdrawn	Water Consumed	Water Discharged	Recirculation
MATSA	660 ML	3,597 ML	270 ML	69%
Motheo	3,249 ML	2,921 ML	328 ML	0
DeGrussa	1,172 ML	1,127 ML	45 ML	0



MATSA Remine Water Project – Huelva, Spain

Read more in English, Setswana and Spanish

In July 2022 MATSA commissioned the European Life Remine Water Project at Aguas Teñidas.

The main objective of this Project was to trial technological solutions to minimise discharge, increase water recirculation and recover water by-products from mining operations.

During the initial stages of the Project, a treatment line with carbon dioxide softening systems and membrane systems with nanofiltration and reverse osmosis equipment was commissioned and is delivering excellent results.

The technology being trialled will allow us to significantly reduce the salinity of the water as it is continually recirculated in the mineral processing lines, reducing salt incrustation of piping, and minimising the need for offsite discharge.

The Project has been delivering exceptional results demonstrating significant improvements in water chemistry when comparing water input and output quality.



Sandfire MATSA Remine Water Project interim results

Stage	SO ₄ (mg/l)	Ca (mg/l)	Mg (mg/l)
Plant Input	3,072	1,151	132
Softening Output	3,072	526	59.8
Nano filtration Output	56.6	17.3	10
Reserve Osmosis Output	13.1	7.9	1.1

The significant reduction of sulphates and calcium in the nanofiltration stage (98 per cent and 96 per cent, respectively) provides excellent water quality for both discharge and internal recirculation in the processing plant.

These results will be validated over time, to study the technical and economic feasibility on an industrial scale and to analyse options for implementation at MATSA's current water treatment plant. Options to replicate and transfer the solution to other mining industries and metallurgical companies will also be considered as part of the project.

This project highlights the commitment of our MATSA team to investment and innovation in research and development, which will help to deliver continuous improvement in our management of water into the future.

Biodiversity

We are committed to demonstrating environmental stewardship in all our business activities, including the way we identify, assess and manage our impact on biodiversity.

Our Biodiversity ESG pillar sets ambitious five-year goals and milestones with a focus on completing baseline surveys and biodiversity action plans. Detailed Biodiversity Action Plans will assist us in demonstrating no net loss of key biodiversity values at legacy sites and a net biodiversity gain at greenfield sites.

Our approach to biodiversity is governed by our [Environmental Policy](#). Our Biodiversity Standard specifies a consistent approach to identifying and managing biodiversity risk and impacts across our assets. We integrate biodiversity management from project pre-feasibility through to mine closure and in FY2023 we committed to ambitious biodiversity goals to ensure we contribute to positive biodiversity outcomes across our operations.

When species or habitats of significance are encountered, management controls are applied in accordance with the level of conservation significance. We partner with subject matter experts including specialist ecologists where required, to achieve our biodiversity goals and milestones.

Biodiversity across operating assets


Asset	Proximity to conservation areas	Key biodiversity values	Total land disturbed	Significant Impacts	Biodiversity plans
Motheo (Greenfield Operation)	There are no protected sites of conservation significance located in the project area. The Project is located approximately 55km west of the Central Kalahari Game Reserve, a UNESCO World Heritage Site.	Critical habitat studies continuing into FY2024. At the completion of studies, Key Biodiversity Values relating to species or habitats of conservation significance will be disclosed in the FY2024 Sustainability Report.	923 ha	No identified significant direct or indirect impact on species or habitats of conservation significance. A critical habitat study is continuing, and a statement of impacts will be included in FY2024 reporting.	Plan in place for general management purposes only (not species specific).
MATSA (Existing Operation)	No sites or species of conservation significance are impacted by MATSA. Our Sotiel mine is also located in near proximity to two Natura 2000 Habitat Directive Sites, which are not impacted by our assets.	Biodiversity studies for existing assets are being refreshed in FY2024. Existing (albeit dated) studies have not identified any Key Biodiversity Values relating to species or habitats of conservation significance.	342 ha	No identified significant direct or indirect impact on species or habitats of conservation significance. Biodiversity surveys are underway, and statement of impacts will be included in FY2024 reporting.	Plan to be developed following completion of biodiversity surveys.
DeGrussa (Care and Maintenance)	No sites or species of conservation significance are impacted by our DeGrussa asset.	Nil.	569 ha	No identified significant direct or indirect impact on species or habitats of conservation significance.	Plan in place for general management purposes only (not species specific).

Motheo

Large scale livestock farming has modified much of the habitat surrounding Motheo, altering ecological functions and species composition. During project construction 923 hectares of farmland was cleared and the land use changed from farming to mining construction and operations.


Six species of conservation significance have been observed in the broader Motheo project area. Critical habitat surveys are continuing for these wide-ranging species that may occasionally transit through the region. The avian component of these surveys will conclude in FY2024, whilst a targeted African Wild Dog survey will continue over a longer term after the study approach was modified to suit challenges within the local context.

We have completed a detailed impact assessment and implemented a Biodiversity Management Plan at Motheo. This plan aligns with the requirements of the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources, Botswana regulatory requirements and Sandfire standards. The Motheo Biodiversity Management Plan will be revised and independently reviewed against external standards as required once these critical habitat surveys conclude.



[Case Study](#)

[Read more in English, Setswana and Spanish](#)




Sandfire wildlife sighting – Motheo, Botswana

Sandfire's Exploration team spend significant time in the field, covering large distances within the Kalahari Copper Belt, where they encounter a vast array of wildlife. Wildlife sightings play a key role in informing our management of biodiversity. Ensuring we receive accurate and timely information about sightings is critical to our management of biodiversity and achieving our sustainability goals.

Recently our teams in Australia and Botswana collaborated to develop a platform for capturing real-time records of wildlife sightings. Location data and photographs are uploaded to a geospatial database and displayed through a live dashboard that provides an improved understanding of wildlife movements. This information assists with our understanding of regional biodiversity and helps our exploration teams to reduce the risk of unintended wildlife interactions in the field.

The system is robust, adaptable, and accessible in both English and Setswana. Since implementation, over 470 sightings have been recorded in exploration areas, including giraffes, elephants, hyenas, cheetahs, zebra, kudu, jackal, ostrich, wildebeest, warthogs and vultures. This project contributes to UN SDG 15 – Life of Land.



MATSA

Historical baseline biodiversity studies at MATSA have not identified any significant biodiversity values at our assets. In June 2023, MATSA commissioned a wide-ranging field-based biodiversity study to refresh historical desktop biodiversity studies. These studies will be conducted over 12 months and cover 2,000 hectares, with a focus on updating MATSA's fauna and flora species inventory at a local and regional level. At the completion of this study, MATSA will have a comprehensive and updated view of the key biodiversity values to be managed across our operations.

DeGrussa

Production at our DeGrussa operations ceased in FY2023, and the site is currently on care and maintenance. Biodiversity is managed at the site through the DeGrussa Environmental Management Plan and Biodiversity Management Plan. During care and maintenance, biodiversity aspects continue to be monitored through a combination of field assessments and remote sensing techniques, with a focus on invasive species control, rehabilitation performance, and surface and groundwater management.

Read more about how we manage care and maintenance activities in the Life after DeGrussa case study on page 65.

Tailings

We prioritise the safety of all tailing’s storage facilities throughout the facility’s lifecycle, from design through to construction, operation, and closure. In addition to our focus on facility safety, we are committed to demonstrating environmental stewardship through our management of tailings and in particular our commitment to alignment with the ICMM’s Global Industry Standard on Tailings Management (GISTM). This year we made considerable progress towards our voluntary commitment to align with the GISTM across all operations by 2026.

We currently manage two active tailings facilities, one at MATSA and a new facility at Motheo. Our tailings facility at DeGrussa is monitored whilst in care and maintenance. Black Butte has completed the permit process and is awaiting resolution to a legal challenge before the Mine Operating Permit can be granted and construction of the facility can commence. The consequence classifications for each of our tailing’s facilities are shown below.

Consequence classification of our tailings facilities

Facility	Location	Status	Consequence classification
DeGrussa	Shire of Meekatharra, Western Australia	Care and maintenance towards closure stage	ANCOLD - Significant (during operation) GISTM -High Note - to be reviewed for closure / aftercare
Motheo	Ghanzi Region, Botswana	Active	ANCOLD - High A GISTM - Very High
Black Butte	Montana, USA	Design	FEMA – Significant or high hazard
MATSA	Almonaster La Real, Huelva Province, Spain	Active	GISTM - Very High

Global Industry Standard Tailings Management

This year we have made significant progress in our alignment with the requirements of the GISTM. We have nominated the roles and responsibilities required by the GISTM. The accountable executive, the Independent Tailings Review Board (ITRB) and the engineer of record have been appointed. The responsible facility engineers have been identified at each asset and will be formally appointed in FY2024.

We have undertaken a comprehensive review of the GISTM requirements and our current assets governance and engineering practices. This resulted in an update to MATSA and Motheo’s Facility Operations, Maintenance and Surveillance (OMS) Manual, including the Trigger Action Response Plans. At year end, the DeGrussa closure plan was being reviewed which will inform the update to its OMS.

Multi-disciplinary risk assessments have been completed for the MATSA, Motheo and DeGrussa facilities addressing credible failure modes. We engaged a third party to undertake geotechnical investigations and test work to confirm critical parameters which informed the update to the Design Basis Reports. These reports will be reviewed by the ITRB.

Mine closure planning

We are committed to demonstrating environmental stewardship in all business activities, including site closure and rehabilitation. We integrate mine closure and progressive rehabilitation into the life cycle of our assets to effectively address our environmental legacies and promote a safe, stable, non-polluting, self-sustaining, agreed end land use.

Closure is a key part of the mining lifecycle, requiring substantial technical resources to manage engineering, safety, and environmental risks, in addition to substantial capital late in the operational lifecycle. Planning for mine closure typically begins at project prefeasibility stage and depending on the operating context may continue for up to 30 years post completion of operations.

We have detailed closure plans in place for our each of our operating assets. We review plans and closure cost estimates regularly and ensure regulatory requirements are met. Cost estimates are integrated into long term financial planning and independent external consultants periodically review our closure provisioning.

DeGrussa

DeGrussa has a comprehensive Mine Closure Plan that has been subject to iterative reviews as operations approached completion. Our DeGrussa closure plan has been approved by the Western Australian regulatory authorities. An important component of the planning process was engagement with surrounding communities to ensure our local stakeholders gained a strong understanding of mine closure implications. We launched the ‘Life After DeGrussa’ initiative, which included several interactive and engaging activities focused on assisting employees with further education and providing confidence as they transition to new employment. Read more about care and maintenance at DeGrussa on page 65.

Motheo

Motheo has a preliminary mine closure plan that reflects its early stage in the mining lifecycle. The plan is aligned with our Mine Closure Standard and Botswana regulatory requirements. The approach to mine closure in Botswana includes a review of lessons learned from other mine closures which ensures learning opportunities are transferred between assets, knowledge gaps are identified and schedules are established to close gaps as the asset progresses.

Closure costing has been prepared by an independent expert and integrated into our financial planning process.

In accordance with the International Finance Corporation’s Environment, Health, and Safety Guidelines¹⁵ and Botswana regulatory requirements, Sandfire is finalising a closure cost guarantee mechanism with a Botswana financial institution to make sufficient provision for its closure cost. It is expected that this closure cost guarantee will be in place before the end of FY2024.

MATSA

MATSA has closure plans prepared in accordance with detailed regulatory guidelines. Closure (Restoration) plans in Spain are initially approved by regulatory authorities at the time of project approval and then reviewed and updated every five years.

Closure costs are revised annually, subject to external reviews and are integrated into MATSA financial planning. Closure costs are calculated in accordance with regulatory guidelines that specify a database of prices and restoration techniques to standardise the calculation of restoration guarantees across Spain.



Life after DeGrussa – DeGrussa, Australia

Read more in English, Setswana and Spanish



The final stope of ore from our DeGrussa Copper Project in Western Australia was extracted and hauled to the surface on Wednesday 5 October 2022, marking the completion of underground mining operations.

The project delivered local value from jobs, careers, salaries, and wages to the significant contracts awarded to contracting partners.

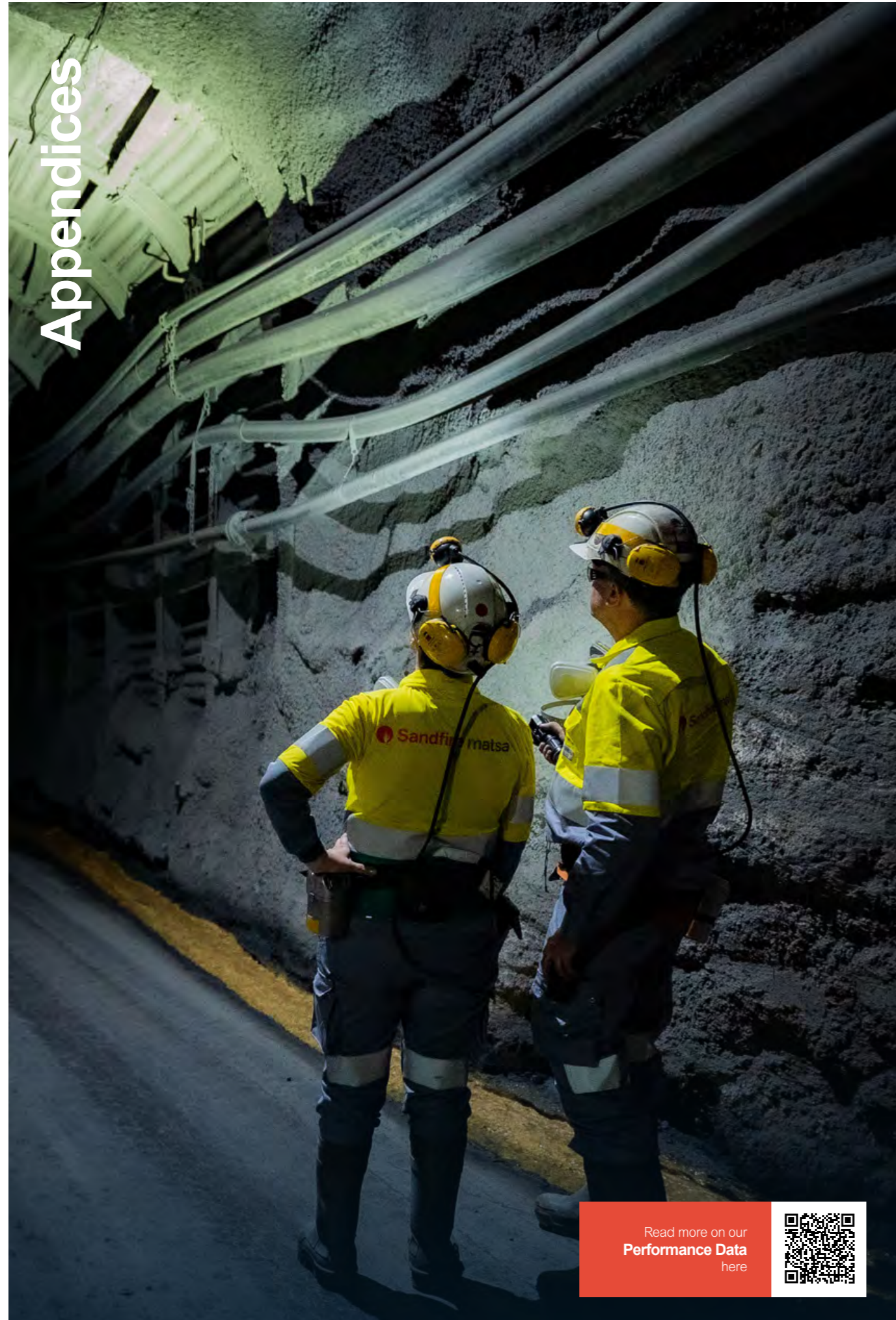
Sandfire’s ‘Life After DeGrussa’ initiative provided resources to improve financial literacy and resilience, equipping employees with skills that will benefit them beyond their time with the organisation.

Sandfire’s Human Resources team worked closely with the Chamber of Minerals and Energy to identify opportunities within the mining industry for DeGrussa employees.

This case study contributes to UN SDG 8.



¹⁵ The IFC EHS guidelines state that funds should be available to cover the cost of closure at any stage in the mine life and that appropriate financial instruments include – cash accrual system or a financial guarantee.



Read more on our
Performance Data
here



Appendix A - Reporting Frameworks

GRI

Sandfire's FY2023 Annual Sustainability Report has been developed in accordance with the GRI Standards 2021 for the period 1 July 2022 to 30 June 2023

General Disclosures	Location and response	Omissions	Externally assured
2-1 Organisational details	About this report, page 2 Corporate Information, page 85		Yes
2-2 Entities included in the organization's sustainability reporting	About this report, page 2		Yes
2-3 Reporting period, frequency, and contact point	About this report, page 2		Yes
2-4 Restatements of information	GRI-202-01 In FY2022, we reported minimum wage in the USA as \$7.25. This is the Federal minimum wage. The minimum wage for Montana was \$9.20 in FY2022. GRI MM1 Total land disturbed and not yet rehabilitated in Australia during FY2022 has been updated from 550ha to 556ha to reflect MRF classification described in Note 1.		Yes
2-5 External assurance	Assurance certificate, page 81		Yes
2-6 Activities, value chain and other business relationships	Unlocking value, page 10		Yes
2-7 Employees	2023 Data Book – Our People		Yes
2-8 Workers who are not employees	2023 Data Book – Our People Our People, page 47		Yes
2-9 Governance structure and composition	Appendix 4G and Corporate Governance Statement Governance, page 27		Yes
2-10 Nomination and selection of the highest governance body	Appendix 4G and Corporate Governance Statement Nominations Committee Charter		Yes
2-11 Chair of the highest governance body	Appendix 4G and Corporate Governance Statement	2-11b – Chair is a non-executive director	Yes
2-12 Role of the highest governance body in overseeing the management of impacts	Appendix 4G and Corporate Governance Statement 2023 Board Charter		Yes
2-13 Delegation of responsibility for managing impacts	Appendix 4G and Corporate Governance Statement 2023 Board Charter		Yes
2-14 Role of the highest governance body in sustainability reporting	Governance, page 28 2023 Board Charter		Yes
2-15 Conflicts of interest	2023 Board Charter , clause 13 Code of Conduct , page 12 Anti Bribery and Corruption Policy , page 3		Yes
2-16 Communication of critical concerns	Sustainability Governance, page 29		Yes

GRI (continued)

General Disclosures	Location and response	Omissions	Externally assured
2-17 Collective knowledge of the highest governance body	Governance, page 28 Appendix 4G and Corporate Governance Statement The Board attends quarterly professional development sessions provided by external experts. The Board also receives internal training regarding areas such as the Code of Conduct and whistleblower policy.		Yes
2-18 Evaluation of the performance of the highest governance body	Appendix 4G and Corporate Governance Statement		Yes
2-19 Remuneration policies	Appendix 4G and Corporate Governance Statement Annual Report		Yes
2-20 Process to determine remuneration	Appendix 4G and Corporate Governance Statement		Yes
2-21 Annual total compensation ratio	Omitted	Reason: Not applicable. Explanation: Sandfire assets are in different countries with varying remuneration requirements. Our remuneration is P50 and the upper quartile of the relevant markets in which we operate. We do not consider the information required under GRI 2-21 relevant to assessing the fairness of our compensation structures.	Yes
2-22 Statement on sustainable development strategy	Letter from Our CEO, page 6		Yes
2-23 Policy commitments	Business Integrity, page 31		Yes
2-24 Embedding policy commitments	Governance, page 29 Sandfire's policies are communicated to employees and contractors via induction, as well as through internal communications and are available on our website.		Yes
2-25 Processes to remediate negative impacts	Business Integrity, page 31 Community grievance mechanism, page 32		Yes
2-26 Mechanisms for seeking advice and raising concerns	Business Integrity, page 32 Code of Conduct How to raise concerns, page 5 of Code of Conduct		Yes
2-27 Compliance with laws and regulations	2023 Data Book - Business Integrity		Yes
2-28 Membership associations	FY2023 Data Book - Collaboration and Memberships		Yes
2-29 Approach to stakeholder engagement	Stakeholder Engagement on page 25		Yes
2-30 Collective bargaining agreements	2023 Data Book – Human Rights		No

GRI (continued)

Material Topics	Location and response	Omissions	Externally assured
3-1 Process to determine material topics	Reporting what matters, page 24		Yes
3-2 List of material topics	Reporting what matters, page 24		Yes
3-3 Management of material topics	EGS Pillars, pages 21 - 23		Yes
Topic Specific disclosures	Location and response	Omissions	Externally assured
Material Topic - Business Integrity			
3-3 Management of material topics	Business Integrity, page 31		Yes
GRI 201: Economic Performance 2016			
201-1 Direct economic value generated and distributed	2023 Data Book – Social Performance 2023 Annual Report		Yes
201-2 Financial implications and other risks and opportunities due to climate change	Climate Change, page 39	Omitted, no figures on financial implications or costs of actions available.	Yes
GRI 203: Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported	Social Performance, pages 52, 53		Yes
203-2 Significant indirect economic impact	Community investment and development, page 51		Yes
GRI 204: Procurement practices 2016			
204-1 Proportion of spending on local suppliers	2023 Data Book – Social Performance		Yes
GRI 409: Forced or Compulsory Labour 2016			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Rights, page 32 2022 Modern Slavery Statement		No
GRI 205: Anti-corruption 2016			
205-1 Operations assessed for risks related to corruption	2023 Data Book – Business Integrity		Yes
205-2 Communication and training about anti-corruption policies and procedures	Don't Walk Past, page 31 2023 Data Book – Business Integrity	Omissions: The number and % of business partners provided with our anti-corruption policies and procedures is not available at time of publication. The Sandfire Anti-Bribery and Corruption policy, the Code of Conduct and the Supplier Code of Conduct are available on the Sandfire website(s). Since June 2023, the organisation has embarked on a journey to align the regulatory clauses, terms and conditions and the distribution of all related supporting documents to all new partners across all jurisdictions in which it operates. The existing partners are notified of any material updates or changes following any approved reviews." Sandfire Group will finalise the alignment process by March 2024.	Yes
205-3 Confirmed incidents of corruption and actions taken	2023 Data Book – Business Integrity		Yes

GRI (continued)

Topic Specific disclosures	Location and response	Omissions	Externally assured
GRI 415: Public Policy 2016			
415-1 Political contributions	In accordance with our code of conduct, no political contributions were made.		Yes
GRI 207: Tax 2019			
207-1 Approach to tax	Tax Transparency, page 34		Yes
207-2 Tax governance, control, and risk management	Tax Transparency, page 34 2023 Annual Report , Risk Management, page 30 - 37		Yes
207-3 Stakeholder engagement and management of concerns related to tax	Tax Transparency, page 34 Whistleblower Policy		Yes
207-4 Country-by-country reporting		Requirement omitted: Sandfire is now considered a 'Significant Global Entity' under Australian tax guidelines. This requires Sandfire to provide detailed CBC by 30 June 2024. Reason: information unavailable/incomplete Explanation: We will provide CBC reporting by 30 June 2024.	Yes
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2023 Data Book – Human Rights		Yes
GRI 418: Customer Privacy 2016			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2023 Data Book – Business Integrity Cyber security, page 35		Yes

GRI (continued)

Topic Specific disclosures	Location and response	Omissions	Externally assured
Material Topic - Climate Change			
3-3 Management of material topics	Climate Change, page 39		
GRI 302: Energy 2016			
302-1 Energy consumption within the organization	2023 Data Book - Energy		Yes
302-3 Energy intensity	2023 Data Book - Energy		Yes
302-4 Reduction of energy consumption	Key performance metrics and targets, page 40 2023 Data Book - Energy		No
GRI 305: Emissions 2016			
305-1 Direct (Scope 1) GHG emissions	Climate change, page 40 2023 Data Book – GHG emissions		Yes
305-2 Energy indirect (Scope 2) GHG emissions	Climate change, page 40 2023 Data Book – GHG emissions		Yes
305-3 Other indirect (Scope 3) GHG emissions	Climate change, page 41		No
305-4 GHG emissions intensity	Climate change, page 41 2023 Data Book – GHG emissions		Yes
305-5 Reduction of GHG emissions	Decarbonisation Pathway, page 38 2023 Data Book – GHG Emissions		No
305-6 Emissions of ozone-depleting substances (ODS)	2023 Data Book – Air emissions		No
305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	2023 Data Book – Air emissions		Yes
Material Topic - Our People			
3-3 Management of material topics	People and Culture, page 47		Yes
GRI 401: Employment 2016			
401-1 New employee hires and employee turnover	2023 Data Book – Our People		Yes
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2023 Data Book – Our People Work with us		Yes
401-3 Parental leave	Parental leave, page 47 2023 Data Book – Diversity		Yes
GRI 202: Market Presence 2016			
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	2023 Data Book – Our People		Yes
202-2 Proportion of senior management hired from the local community	2023 Data Book – Social Performance		Yes

GRI (continued)

Topic Specific disclosures	Location and response	Omissions	Externally assured
GRI 405: Diversity and Equal Opportunity 2016			
405-1 Diversity of governance bodies and employees	People and culture, page 47 Global diversity and inclusion program, page 49 Appendix 4G and Corporate Governance Statement, page 16 2023 Data Book – Diversity		Yes
405-2 Ratio of basic salary and remuneration of women to men	2023 Data Book – Diversity		Yes
GRI 406: Non-discrimination 2016			
406-1 Incidents of discrimination and corrective actions taken	The compliance and HR teams at each operating asset report cases of discrimination to the People and Performance Committee quarterly. Sandfire EQS Global Issues Reporting System (Ethicsline) is now set up and will become fully operational during FY2024. The system will capture all HR related conduct issues including discrimination.		Yes
GRI MM4 Labour practices and decent work	There were no strikes or lockouts at any of our sites.		No
GRI 403: Occupational Health and Safety 2018			
403-1 Occupational health and safety management system	Health and safety risk management, page 43 2023 Data Book - OHS		Yes
403-2 Hazard identification, risk assessment, and incident investigation	Health and safety risk management, page 43 Code of Conduct		Yes
403-3 Occupational health services	2023 Data Book - OHS		Yes
403-4 Worker participation, consultation, and communication on occupational health and safety	Engaging with our people, page 43		Yes
403-5 Worker training on occupational health and safety	Occupation health and safety training, page 44		Yes
403-6 Promotion of worker health	Case Study - HIV and AIDS Awareness training – Motheo, Botswana, Page 45.		Yes
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People - Health and safety risk management Page 43		No
403-8 Workers covered by an occupational health and safety management system	2023 Data Book - OHS	403-8 a(ii) and a(iii) data unavailable.	Yes
403-9 Work-related injuries	2023 Data Book - OHS		Yes
403-10 Work-related ill health	2023 Data Book - OHS		Yes

GRI (continued)

Topic Specific disclosures	Location and response	Omissions	Externally assured
GRI 404: Training and Education 2016			
404-1 Average hours of training per year per employee	2023 Data Book – Our People		Yes
404-2 Programs for upgrading employee skills and transition assistance programs	Training, education and development, page 47 Life after DeGrussa, page 64		Yes
Material Topic - Community			
3-3 Management of material topics	Communities, page 51 Indigenous Peoples, page 57		Yes
GRI 413: Local Communities 2016			
413-1 Assets with local community engagement, impact assessments, and development programs	Social performance, page 51 Black Butte, page 54 2023 Data Book – Social Performance		Yes
413-2 Assets with significant actual and potential negative impacts on local communities	2023 Data Book – Social Performance		Yes
GRI 411: Rights of Indigenous Peoples 2016			
411-1 Incidents of violations involving rights of Indigenous peoples	2023 Data Book – Social Performance		Yes
GRI MM5 Total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities	2023 Data Book - Social Performance		Yes
GRI MM6 Significant disputes relating to land use, customary rights of local communities and Indigenous peoples.	Human Rights, page 33 2023 Data Book - Social Performance		Yes
GRI MM9 Sites where resettlement took place, number of households, and how their livelihoods have been affected.	Human Rights, page 33		Yes
Material Topic - Water			
3-3 Management of material topics	Water stewardship, page 59		Yes
GRI 303: Water and Effluents 2018			
303-1 Interactions with water as a shared resource	Water stewardship, page 59 to 61		Yes
303-2 Management of water discharge-related impacts	How we manage impacts, page 59 Managed aquifer recharge, page 60		Yes
303-3 Water withdrawal	2023 Data Book - Water		Yes
303-4 Water discharge	2023 Data Book - Water		Yes
303-5 Water consumption	2023 Data Book - Water		Yes

GRI (continued)

Topic Specific disclosures	Location and response	Omissions	Externally assured
Waste			
GRI 306: Waste			
306-3 Waste Generated	2023 Data Book - Waste		Yes
GRI MM3 Total amounts of overburden, rock, tailings, and sludges and their associated risks.	2023 Data Book - Waste		Yes
Material Topic - Biodiversity			
3-3 Management of material topics	Biodiversity, page 62		
GRI 304: Biodiversity 2016			
304-1 Operational assets owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity, page 62		Yes
304-2 Significant impacts of activities, products, and services on biodiversity	Biodiversity, page 62		Yes
304-3 Habitats protected or restored	2023 Data Book – Biodiversity		Yes
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by assets	2023 Data Book – Biodiversity		Yes
GRI MM2 Biodiversity Management Plans	2023 Data Book - Biodiversity		Yes
Material Topic - Tailings			
3-3 Management of material topics	Tailings, page 64		Yes
GRI Mining and Minerals Supplement			
GRI MM3 Overburden, rock, tailings, and sludges	2023 Data Book - Waste		Yes
Material Topic - Mine Closure			
3-3 Management of material topics	Mine Closure, page 64		Yes
GRI Mining and Minerals Supplement			
GRI MM1 Amount of land (owned or leased and managed for production activities or extractive use) disturbed or rehabilitated.	2023 Data Book – Closure & Rehab		Yes
GRI MM10 Number and percentage of sites with closure plans in place.	2023 Data Book – Closure & Rehab		Yes

SASB

Sandfire's FY2023 Annual Sustainability Report is in accordance with the SSB Metals & Mining Industry Standard (Version 2023-06) for the period 1 July 2022 to 30 June 2023.

Accounting Metric	Category	Unit of measure	Code	2023 Data	Reference
Greenhouse gas emissions					
Gross global Scope 1 emissions	Quantitative	Metrics tons (t) CO ₂ -e,	EM-MM-110a.1	141,508 t CO ₂ -e	2023 Data Book – GHG emissions
Percentage covered under emission-limiting regulations	Quantitative	Percentage (%)	EM-MM-110a.1	All emissions at Matsa and DeGrussa comprising 53% of total Scope 1 and 2 emissions.	2023 Data Book – GHG emissions
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, an analysis of performance against those targets	Discussion and analysis	n/a	EM-MM-110a.2	Please see the discussion in the listed reference.	Climate Change, page 37
Air Quality					
Air emission of the following pollutants:	Quantitative	Metric tons (t)	EM-MM-120a.1		2023 Data Book – Air Emissions
1. CO ₂				1. 662t	
2. NO _x (excluding N ₂ O)				2. 3,013t	
3. SO _x				3. 2.6t	
4. Particulate matter (PM ¹⁰)				4. 850t	
5. Mercury (Hg)				5. 0t	
6. Lead (Pb)				6. 0.35t	
7. Volatile organic compounds (VOCs)				7. 246t	
Energy Management					
1. Total energy consumed	Quantitative	Gigajoules (GJ)	EM-MM-130a.1	1. 2,989,792 GJ	2023 Data Book – Energy
2. Percentage grid electricity		Percentage (%)		2. 70%	
3. Percentage renewable				3. 72%	
Water Management					
1. Total water withdrawn	Quantitative	Thousand cubic metres (m ³)	EM-MM-140a.1	1. 5,081 ML	2023 Data Book – Water
2. Total water consumed				2. 7,645 ML	
Percentage of each in regions with High or Extremely High Baseline Water Stress ¹⁶	Quantitative	Percentage (%)	EM-MM-110a.1	1. 33% 2. 33%	2023 Data Book – Water
				The Water Risk Atlas does not have data available for Botswana.	

¹⁶ Sandfire uses the World Resources Institute Aqueduct Water Risk Atlas to define baseline water stress. No data is available for the Ghanzi region.

SASB (continued)

Accounting Metric	Category	Unit of measure	Code	2023 Data	Reference
Waste & Hazardous Materials Management					
Total weight of non-mineral waste generated	Quantitative	Metrics tons (t)	EM-MM-150a.4		2023 Data Book - Waste
Total weight of tailings produced	Quantitative	Metrics tons (t)	EM-MM-150a.5	5,061,726 t	2023 Data Book - Waste
Total weight of waste rock generated	Quantitative	Metrics tons (t)	EM-MM-150a.6	34,083,752 t	2023 Data Book - Waste
Total weight of hazardous waste generated	Quantitative	Metrics tons (t)	EM-MM-150a.7	572 t	2023 Data Book - Waste
Total weight of hazardous waste recycled	Quantitative	Metrics tons (t)	EM-MM-150a.8	211.2 t	2023 Data Book - Waste
Number of significant incidents associated with hazardous materials and waste management	Quantitative	Number	EM-MM-150a.9		
Description of waste and hazardous materials management policies and procedures for active and inactive operations	Discussion and analysis	n/a	EM-MM-150a.10	COR-ENV-ST7 Waste Management Standard	
Biodiversity Impacts					
Description of environmental management policies and practices for active sites	Discussion and analysis	n/a	EM-MM-160a.1	Please see the discussion in the listed reference.	Biodiversity, page 62
Percentage of mine sites where acid rock drainage is: 1. predicted to occur 2. actively mitigated 3. under treatment or remediation	Quantitative	Percentage (%)	EM-MM-160a.2	Please see the discussion in the listed reference.	2023 Data Book - Waste
Percentage of: 1. proved reserves in or near sites with protected conservation status or endangered species habitat 2. probable reserves in or near sites with protected conservation status or endangered species habitat	Quantitative	Percentage (%)	EM-MM-160a.3	Sandfire currently discloses which sites are on or near endangered species habitats, but not the associated percentages of proved and probable reserves.	Biodiversity, page 62

SASB (continued)

Accounting Metric	Category	Unit of measure	Code	2023 Data	Reference
Security, Human Rights & Rights of Indigenous Peoples					
Percentage of mine sites where acid rock drainage is: 1. proved reserves in or near areas of conflict 2. probable reserves in or near areas of conflict	Quantitative	Percentage (%)	EM-MM-210a.1		Sandfire discloses which sites are in or near areas of conflict. Sandfire does not operate in or near any areas of conflict.
Percentage of: 1. proved reserves in or near indigenous land 2. probable reserves in or near indigenous land	Quantitative	Percentage (%)	EM-MM-210a.2		Sandfire discloses which sites are located within or adjacent to Indigenous People's territories, but not the associate percentages of proved or probable reserves. 2023 Data Book - Social Performance
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion and Analysis	n/a	EM-MM-210a.3		Please see the discussion in the listed reference. Indigenous Peoples, page 57
Community Relations					
Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion and Analysis	n/a	EM-MM-210b.1		Please see the discussion in the listed reference. Community, page 51
Number and duration of non-technical delays	Quantitative	Number, days	EM-MM-210b.2		Sandfire's Black Butte Project is subject to a legal dispute related to project permitting. Please see the discussion in the listed reference. Communities - Black Butte Project, Page 54.
Labour relations					
Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	Quantitative	Percentage (%)	EM-MM-310a.1		Sandfire discloses the percentage of its employees covered under CBAs. Total workforce includes contractors, Sandfire is not currently collecting data on contractors covered under CBA. 1. 0% USA 2. 0% Australia 3. 66% Spain 4. 0% Botswana 2023 Data Book - Human Rights
Number and duration of strikes and lockouts	Quantitative	Number, days	EM-MM-310a.2	0	

SASB (continued)

Accounting Metric	Category	Unit of measure	Code	2023 Data	Reference
Workforce Health & Safety					
1. MSHA all-incidence rate	Quantitative	Rate	EM-MM-320a.2	1. TRIFR – 1.6	2023 Data Book – OHS
2. fatality rate				2. Number of fatalities - 0	
3. near miss frequency rate (NMFR)				3. NMFR - data not available	
4. average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees				Australia 4. (a) - 10.72 4. (a) - 4.4 Botswana 4. (a) - 27.0 4. (a) - 2.0	
Business Ethics & Transparency					
Description of the management system for prevention of corruption and bribery throughout the value chain	Discussion and Analysis	n/a	EM-MM-510a.1	Please see the discussion in the listed reference.	Business Integrity, page 31
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Metric tons (t) saleable	EM-MM-510a.2	Sandfire does not operate in any of countries designated among the 20 lowest rankings in the 2023 Transparency International Corruption Perception Index	2023 Data Book – Business Integrity
Tailings Storage Facilities Management					
Tailings storage facility inventory table:	Quantitative	Various	EM-MM-540a.1	Please see the disclosure in the listed reference.	2023 Data Book - Tailings
1. facility name					
2. location					
3. ownership status					
4. operational status					
5. construction method					
6. maximum permitted storage capacity					
7. current amount of tailings stored					
8. consequence classification					
9. date of most recent independent technical review					
10. material findings					
11. mitigation measures					
12. site-specific EPRP					
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	Discussion and Analysis	n/a	EM-MM-540a.2	Please see the discussion in the listed reference to the right.	Tailings, page 64

TCFD

The Climate Change chapter within this report aligns with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations (2017 version) and the TCFD supplemental disclosures for the Materials and Buildings section (includes mining and metals).

TCFD Disclosure	Page/ link reference
Governance	
a) Describe the board's oversight of climate-related risks and opportunities	Climate change governance page 39
b) Describe management's role in assessing and managing climate related risks and opportunities	Climate change governance page 39 2023 Annual Report (page 31 Risk Management)
Strategy	
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Our Board reviews matters related to climate change, including the approval of our climate change targets, decarbonisation pathway and overall strategy. A skills matrix demonstrates that our Board has the necessary skills required to oversee our approach to climate change. Climate change risk, page 39 2023 Data Book – Climate Change Risk
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Letter from our CEO, page 6
Materials and Building supplemental non-financial disclosures	
How climate related risks and opportunities are integrated into (1) current decision making and (2) strategy formulation.	In FY2023, Sandfire revised its business strategy and identified 'Reduce our Carbon Intensity' as a strategic pillar for the business. Sandfire's business strategy is detailed on page 16 – 24 of the 2023 Annual Report .
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2° or lower scenario.	Climate scenario analysis page 39 2023 Data Book - Climate Change Risk
Materials and Building supplemental non-financial disclosures	
Conducting more robust scenario analysis to assess the resilience of their strategies against a range of climate-related scenarios.	Climate scenario analysis page 39 2023 Data Book - Climate Change Risk
Risk management	
a) Describe the organisations processes for identifying and assessing climate-related risks.	Our Board reviews matters related to climate change, including the approval of our climate change targets, decarbonisation pathway and overall strategy. A skills matrix demonstrates that our Board has the necessary skills required to oversee our approach to climate change. Climate change risk, page 39 2023 Data Book - Climate Change Risk
b) Describe the organisations processes for managing climate-related risks.	Our Board reviews matters related to climate change, including the approval of our climate change targets, decarbonisation pathway and overall strategy. A skills matrix demonstrates that our Board has the necessary skills required to oversee our approach to climate change. Climate change risk, page 39 2023 Data Book - Climate Change Risk
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Our Board reviews matters related to climate change, including the approval of our climate change targets, decarbonisation pathway and overall strategy. A skills matrix demonstrates that our Board has the necessary skills required to oversee our approach to climate change. Climate change risk, page 39 2023 Data Book - Climate Change Risk

TCFD (continued)

TCFD Disclosure	Page/ link reference
<p>Metrics and targets</p> <p>a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes</p> <p>Materials and Buildings supplemental non-financial disclosures Key metrics related to the implications of GHG emissions, energy and water on the financial aspects related to revenue, costs, assets and financing costs.</p>	Key performance metrics and targets page 40
<p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emission, and the related risks.</p>	Key performance metrics and targets page 40
<p>c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	Key performance metrics and targets page 40

Appendix B - Assurance Certificate

INDEPENDENT ASSURANCE STATEMENT



To: The Stakeholders of Sandfire Resources Limited

Introduction and Objectives of Work

Bureau Veritas Australia Pty Ltd ("Bureau Veritas") was engaged by Sandfire Resources Limited ("Sandfire") to undertake a limited assurance engagement on selected information and data presented in the 2023 Sandfire Resources Sustainability Report ("the Report"). This Assurance Statement applies to the related information included within the scope of assurance described below.

Scope of Limited Assurance

The scope of assurance consisted of a review of the disclosures made by Sandfire within the Report and the associated underlying systems, processes, and performance applicable to its wholly owned and operated assets: DeGrussa and Monty Copper-Gold Mines in Western Australia, Motheo Copper Project in Botswana, exploration activities and offices in Australia, for the period of 1st July 2022 to 30th June 2023.

The complete list of assured disclosures is referred to within the GRI Index of the Report.

Our assurance engagement does not extend to any other information included in the Report or information in respect of earlier periods.

Limited Assurance Conclusion

On the basis of our procedures as described under "Methodology" and the evidence we have obtained, we provide limited assurance that nothing has come to our attention:

- to indicate that the statements reviewed within the scope of our assurance engagement are inaccurate and the information included therein is not fairly stated.
- that causes us to believe that the information, within the scope of our assurance engagement, is not prepared, in all material respects, in accordance with the criteria indicated under "Understanding how Sandfire has Prepared the Information".

It is our opinion that Sandfire has established systems for the collection, aggregation and analysis of relevant information and quantitative data.

Understanding how Sandfire has prepared the Information

The Report was prepared in accordance with the GRI Standards including appropriate considerations of the reporting principles and additional requirements as listed in GRI 1: Foundation 2021.

Sandfire's Responsibilities

Management of Sandfire was responsible for:

- Selecting and establishing suitable criteria for preparing the Report and information subject to our limited assurance;
- Preparing the information in accordance with the criteria; and
- Designing, implementing and maintaining internal controls over information relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

Bureau Veritas was responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the information included within the scope of assurance is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Sandfire.

Bureau Veritas was not involved in the drafting of the Report and our independence has not been compromised.



Appendix B - Assurance Certificate

INDEPENDENT ASSURANCE STATEMENT



Methodology

Our limited assurance engagement was performed in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board, and informed by Bureau Veritas' standard procedures and guidelines for external verification of Sustainability Reports.

Our work was planned and executed in a manner designed to produce a limited level of assurance and to provide a sound basis for our conclusions. We undertook the following activities:

- Review of the suitability of the criteria used as the basis for preparing the information subject to assurance;
- Interviews and follow-up communication with relevant individuals;
- Review of documentary evidence produced by Sandfire representatives;
- Audit of performance data and factual information including source verification; and
- Review of Sandfire's processes for identification, aggregation and analysis of relevant information, report content and performance data.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined reporting period;
- Statements of commitment to, or intention to undertake future actions by Sandfire;
- Statements of position, opinion, belief and/or aspiration by Sandfire;
- Financial data audited by an external third party; and
- Other sites and/or activities not included in the scope.

This independent assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Statement of Independence, Impartiality and Competence

Bureau Veritas is a global leader in Testing, Inspection and Certification ("TIC") services. The Group's mission is to reduce its clients' risks, improve their performance and help them innovate to meet the challenges of quality, health, safety, hygiene, environmental protection and social responsibility. Leveraging its renowned expertise, as well as its impartiality, integrity and independence, Bureau Veritas has helped build trust between companies, public authorities and consumers for almost 200 years.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among its personnel in their day to day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Sandfire, its Directors or Managers beyond that required of this assignment. We have conducted this assurance engagement independently and there has been no conflict of interest.

The assurance team was selected based on its extensive Industry Sector knowledge and experience in conducting independent verification, validation and assurance of Environmental Social and Governance (ESG) information and associated systems and processes.

Jeremy Leu

General Manager – Certification and Sustainability Pacific

26th September 2023

Bureau Veritas Australia Pty Ltd



Appendix C - Glossary

Term	Definition
Contractors	A person or firm that undertakes a contract to perform labour or services.
Employees	All people directly employed by Sandfire wherever they are in the world.
ESG	Environmental, social and governance
Executive Leadership Team (ELT)	Chief Executive Officer, Chief Financial Officer, and Chief Operations Officer
High Potential Incident (HPI)	A significant incident that results in an actual or potential risk rating of High 18 or above
Human rights	Human rights are universal and inalienable rights and freedoms that every person is entitled to regardless of race, sex, nationality, ethnicity, language, religion or any other status. Human rights recognise the inherent value of each person, based on principles of dignity, equality and respect. We are committed to respecting all internationally recognised human rights as set out in the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.
Indigenous Peoples	We follow the UN guidance that there is no formal universal definition of Indigenous People and use the term as a umbrella for the groups we engage with including Aboriginal people in Australia, the Basarwa (or San) peoples of Botswana, and Indigenous Americans in the United States.
Local employees	Each operation defines local for its operating context (see pages 13 - 14).
Local procurement	Each operation defines local for its operating context. Motheo defines local as a business with a registered address in the Ghanzi District, a business where >50 per cent capital is controlled by a registered resident of Ghanzi District or where >50 per cent input required to complete the supply are sourced from the Ghanzi District. DeGrussa employed a tiered approach to local, with Tier 1 being from suppliers and service providers located in Meekatharra, the town nearest to the site, Tier 2 being the Midwest economic region of Western Australia and Tier 3 being Western Australia.
Lost time injury (LTI)	An injury which results in the person being declared (by a medical practitioner) as being unfit to perform their normal duties for a shift, after the shift in which the injuries were sustained.
Lost time injury frequency rate (LTIFR)	The total number of lost time injuries (for the 12-month period/ total hours worked for the 12-month period) multiplied by 1,000,000 hours.
Modern slavery	Modern slavery includes serious human exploitation such as human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour, and deceptive recruiting for labour or services
Net zero	Net zero greenhouse gas emissions are reached when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.
Native Title	The communal, group or individual rights and interests of Aboriginal peoples and Torres Strait Islanders in relation to land and waters, possessed under traditional law and custom, by which those people have a connection with an area which is recognised under Australian law (s 223 NTA).
Native title claim group	Indigenous party who has made an application for the legal recognition of native title rights and interests held by Indigenous Australians
Native title determination group	Indigenous party whose right to native title has been established by an Australian court or other recognised body.
Permanent contractor	Contractors with a fixed term contract and staff on rosters

Appendix C - Glossary

Term	Definition
Principal hazard	Principal hazards are potential fatality risks. Our principal hazards include confined space; dropped loads or objects; electrical hazards; inundation or inrush of substance; rotating equipment; explosions; fall from height; working alone; fire; vehicle interaction; fall of ground; and structural failure.
Recordable injury	The combination of fatalities, lost time injuries, restricted work injuries and medically treated injuries.
Significant near miss	An unplanned event that did not result in significant injury, illness, or damage, but had the potential to do so. Significant is defined as having an actual or potential risk rating of > 18 in Sandfire's Risk Matrix.
Tailings	Tailings are finely ground rock and mineral waste products of mineral processing operations.
Tailings storage facility (TSF)	Purpose built retaining embankment to store tailings for the life of mine.
Total recordable injury frequency rate (TRIFR)	The total number of recordable injuries (for the 12-month period/ total hours worked for the 12-month period) multiplied by 1,000,000 hours
UN Guiding Principles	The United Nations Guiding Principles are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations. The United Nations Guiding Principles are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.
Waste Rock	Waste rock is material that contains minerals in concentrations considered too low to be extracted at a profit
Workforce	All employees and contractors working on any Sandfire asset in the world

Corporate information

Directors

John Richards	Independent Non-Executive Chair
Brendan Harris	Managing Director and Chief Executive Officer
Sally Langer	Independent Non-Executive Director
Jennifer Morris OAM	Independent Non-Executive Director
Robert Edwards	Independent Non-Executive Director
Sally Martin	Independent Non-Executive Director

Company Secretary

Sophie Raven	Company Secretary
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Registered Office and Principal Place of Business

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F: +61 8 6430 3849
E: admin@sandfire.com.au
W: www.sandfire.com.au

Share Registry

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T: 1300 288 664 (within Australia)
+61 2 9698 5414
F: +61 2 8583 3040
E: hello@automicgroup.com.au

Auditors

Deloitte Touche Tohmatsu
Tower 2, Brookfield Place
123 St George's Terrace
Perth, Western Australia 6000

Home Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ABN

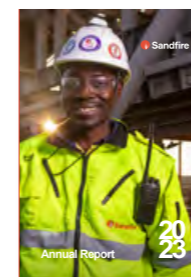
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ASX Code

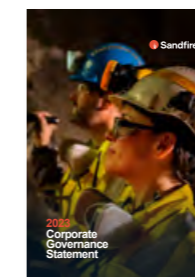
Sandfire Resources Limited shares are listed on the Australian Stock Exchange (ASX).

Ordinary fully paid shares ASX Code: SFR

Sandfire produces a range of publications, which can be downloaded or viewed at our website.



Annual Report



Corporate Governance Statement



Code of Conduct



Modern Slavery Statement

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