

27 October 2023

Dear Shareholder

The Annual General Meeting (**Meeting**) of shareholders of Sandfire Resources Limited (ABN 55 105 154 185) (**Company**) will be held at the Theatre at Dexu Place Perth, Mezzanine Floor, 240 St Georges Terrace, Perth WA 6000 on Wednesday, 29 November 2023 at 1:00pm (AWST) and online at https://us02web.zoom.us/webinar/register/WN_qFvbsoxtT1ymo0PEJCjI6Q.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Company's notice of the Meeting (**Notice**) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at www.sandfire.com.au/investor/agm/ or ASX at www2.asx.com.au.

You may vote by attending the Meeting in person (or by attorney), by proxy or by appointing a corporate representative. The Company strongly encourages shareholders to submit their proxy appointment and voting instructions prior to the meeting in person, by post, electronically via the internet or by facsimile.

Your proxy form must be received by 1:00pm (AWST) on 27 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice.

If the Company needs to make alternative arrangements to the way in which the Meeting is held, we will notify you of any changes by way of announcement on ASX and the details will also be made available on our website at www.sandfire.com.au/investor/agm/.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company Secretary via telephone +61 8 6430 3800 or email on admin@sandfire.com.au.

The Company encourages shareholders to provide an email address so we can communicate with you electronically for items such as notices of meeting and annual reports. Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review or update your communication preferences, please visit the Company's share registry website at www.automicgroup.com.au, or call 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely,



John Richards
Non-Executive Chair

Sandfire Resources Ltd

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ABN 55 105 154 185

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 29 November 2023

Time of Meeting

1:00pm (AWST)

Place of Meeting

Theatrette at Dexus Place Perth, Mezzanine Floor, 240 St Georges Terrace, Perth WA 6000 and online at https://us02web.zoom.us/webinar/register/WN_qFvbsoxtT1ymo0PEJCjl6Q

The Company will publish a virtual meeting guide on the ASX and the Company's website prior to the Meeting outlining how Shareholders will be able to participate in the Meeting virtually.

A Proxy Form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

Sandfire Resources Limited

ABN 55 105 154 185

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Sandfire Resources Limited ABN 55 105 154 185 will be held at the Theatre at Dexu Place Perth, Mezzanine Floor, 240 St Georges Terrace, Perth WA 6000 and online at https://us02web.zoom.us/webinar/register/WN_qFvbsoxtT1ymo0PEJCjl6Q on Wednesday, 29 November 2023 at 1:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

The Meeting will be held as a hybrid meeting. Subject to any changes, all Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person.

The Company is also pleased to provide Shareholders with the opportunity to attend and participate in the Meeting through the Automatic online platform. Pursuant to this platform, Shareholders will be able to watch, listen, ask questions and vote online. If you are a Shareholder and you wish to attend and vote at the Meeting through this platform, please follow the instructions set out in the Notice.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.sandfire.com.au.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

“That the Remuneration Report for the year ended 30 June 2023 as set out in the 2023 Annual Report be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management

Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Election of Mr Paul Harvey as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Paul Harvey, who ceases to hold office in accordance with clause 6.1(e) of the Company’s Constitution and Listing Rule 14.4 and, being eligible, be elected a Director of the Company.”

3 Resolution 3 – Re-election of Ms Jennifer Morris OAM as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Ms Jennifer Morris OAM, who retires in accordance with clause 6.1(f)(i) of the Constitution and, being eligible for re-election, be re-elected as a Director.”

4 Resolution 4 – Grant of FY2024 LTI Rights to Mr Brendan Harris (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 249,810 FY2024 LTI Rights for no cash consideration, each having a nil exercise price and an expiry date of 3 years from the date of issue, to Mr Harris (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Harris, and persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or*
- (b) *an Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.
If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

5 Resolution 5 – Approval of Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of up to a maximum of 22,844,596 securities under the "Sandfire Resources Limited Equity Incentive Plan", a summary of the rules of which are set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum), as an exception to Listing Rule 7.1."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who is eligible to participate in the employee incentive scheme; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

6 Resolution 6 – Proposed amendments to Existing Awards to reflect the Equity Incentive Plan

To consider, and if it thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve such amendments to the terms of the Existing Awards issued under the "Sandfire Resources Limited Equity Incentive Plan" to give retrospective effect to changes to that plan, as set out in the Explanatory Memorandum."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the holders of any of the Existing Awards; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 7 – Approval of leaving entitlements

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) an officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit; and
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key

Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Ms Sophie Raven
Company Secretary

Dated: 27 October 2023

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Attending and voting online

Shareholders, or their attorneys, who wish to participate online may do so at:

https://us02web.zoom.us/webinar/register/WN_qFvbsoxtT1ymo0PEJCjI6Q

If you choose to participate in the Meeting online, registration will be open at 12:00 (AWST). You can log in to the Meeting by navigating to https://us02web.zoom.us/webinar/register/WN_qFvbsoxtT1ymo0PEJCjI6Q then entering the SRN/HIN and postcode of the holding that you are representing.

Attending the Meeting online enables Shareholders to view the Meeting live and also to ask text-based questions and cast votes in the real time poll, at the appropriate time. Please note that if you join the Meeting online as a Shareholder, any proxy vote previously lodged will be withdrawn.

Questions at the meeting

Please note, only Shareholders may ask questions online once they have been verified. It may not be possible to respond to all questions. Shareholders are encouraged to lodge questions prior to the Meeting.

A Shareholder who is entitled to vote at the Meeting may submit a written question to the Company in advance of the Meeting.

We ask that all pre-Meeting questions be received by the Company no later than five (5) business days before the date of the Meeting, being Wednesday, 22 November 2023. Any questions should be directed to the Company Secretary at sophie.raven@sandfire.com.au.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at

the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 4, 5, 6 and 7 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided

they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- To be effective, proxies must be received by 1:00pm (AWST) on Monday, 27 November 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **online at:**
<http://investor.automic.com.au/#/longinsah>
Use the holding details as shown on the Proxy Form. Click on 'Meetings' – 'Vote'. Shareholders will need their HIN or SRN as shown on the front of the Proxy Form
 - **by email to:**
meetings@automicgroup.com.au
 - **by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice:**

by hand to:
Automic Group
Level 5, 126 Philip Street
Sydney NSW 2000; or

by post to:
Automic Group
GPO Box 5193
Sydney NSW 2001.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 1:00pm (AWST) on Monday, 27 November 2023. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on Monday, 27 November 2023.

Sandfire Resources Limited

ABN 55 105 154 185

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2023, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

1.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2023 Annual Report be adopted. The Remuneration Report is set out in the Company's 2023 Annual Report and is also available on the Company's website at www.sandfire.com.au.

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors

who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

At the Company's last annual general meeting held on 30 November 2022, 99.44% of the votes cast in respect of the resolution to adopt the Remuneration Report for the financial year ended 30 June 2022 were voted in favour of that resolution. Accordingly, even if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

1.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

2 Resolution 2 – Election of Mr Paul Harvey as a Director

2.1 Overview

Resolution 2 seeks approval for the election of Mr Paul Harvey as a Director with effect from the end of the Meeting.

Clause 6.3(d) of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Harvey, having been appointed by the Board on 12 September 2023, retires from office in accordance with the requirements of clause 6.1(e) of the Constitution and Listing Rule 14.4 and submits himself for election in accordance with clause 6.1(i) of the Constitution.

If the Resolution is passed, Mr Harvey will be elected and will continue to act as a Director. If the Resolution is not passed, Mr Harvey will not be elected and will cease to act as a Director.

2.2 Qualifications

Mr Harvey is an experienced resources executive, with operational and projects leadership built from over 35 years' global experience in the resources sector. His recent past roles include being a senior leader at BHP (2005-2015) and South32 (2015-2020), with four years as the latter's Chief Operating Officer with accountability for global manganese, base metals and coal for steel operations, as well as all supporting technical and project functions. He holds a Bachelor of Engineering (Mining) from the Western Australian School of Mines, is a Fellow of the Australasian Institute of Mining and Metallurgy and is a graduate and member of the Australian Institute of Company Directors.

In addition to his role as a Director, Mr Harvey has been appointed as a member of the Sandfire Audit and Finance Committee, the Risk and Sustainability Committee, and the Nominations Committee.

2.3 Other material directorships

Currently, Mr Harvey is also a non-executive director of De Grey Mining Limited (where he is the chair of the Sustainability Committee and a member of the Remuneration and Nominations Committee), an advisory committee member at Wyloo Metals Pty Ltd, and senior operating partner at Appian Capital Advisory.

2.4 Independence

The Board considers that Mr Harvey, if elected, will continue to be classified as an independent director.

2.5 Board recommendation

The Company confirms it has conducted appropriate checks into Mr Harvey's background and experience and those checks have not revealed any information of concern.

Based on Mr Harvey's relevant experience and qualifications, the members of the Board, in the absence of Mr Harvey, support the election of Mr Harvey as a director of the Company.

2.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

3 Resolution 3 – Re-election of Ms Jennifer Morris OAM as a Director

3.1 Background

Pursuant to clause 6.1(f) of the Company's Constitution, Ms Jennifer Morris OAM, being a Director, retires by way of rotation and, being eligible, offers herself for re-election as a Director.

If the Resolution is passed, Ms Morris OAM will be re-elected and will continue to act as a Director. If the Resolution is not passed, Ms Morris OAM will not be re-elected and will cease to act as a Director.

3.2 Qualifications

Ms Morris is an accomplished corporate executive and non-executive director, with extensive experience in strategy development, large-scale business transformation, human capital management and effectiveness, human rights and the development and embedding of ESG culture and policies.

Ms Morris was previously a Commissioner on the Australian Sports Commission, CEO of Walk Free, a global human rights organisation, and a senior executive of Andrew and Nicola Forrest's Minderoo Foundation. She is a former Partner of global professional services firm Deloitte and also served as Chair of Healthway and a Director of AFL club, the Fremantle Dockers.

Prior to this, Ms Morris was a member of the Australian women's hockey team where she won gold medals at the 1996 Atlanta and 2000 Sydney Olympic Games and developed a keen understanding of what makes for effective leadership, and high-performing teams. Ms Morris has, and continues, to apply this depth of experience throughout the organisation, including the board/executive level.

Ms Morris is a member of the Australian Institute of Company Directors, a Fellow of Leadership WA and a member of the Vice Chancellor's List, Curtin University. She holds a Bachelor of Arts (Psychology and Journalism) received with Distinction and has completed Finance for Executives at INSEAD.

Ms Morris is Chair of the Company's People and Performance Committee and is a member of the Company's Risk and Sustainability Committee and the Nominations Committee.

3.3 Other material directorships

Ms Morris currently serves as a non-executive director on a range of publicly listed and private companies, including lithium miner Liontown Resources Limited, and, recently, as a non-executive director of Fortescue Metals Group (from November 2016 to June 2023) and the Munderoo Group.

Ms Morris is also a Director of Levin Health, a start-up world-class sports science company focusing on research related to solving chronic pain and concussion issues, Argonaut, a private integrated investment house, and The Leisure Collective, a coastal and surfing lifestyle wear company.

3.4 Independence

Ms Morris OAM was appointed to the Board on 1 January 2021. The Board considers that Ms Morris OAM, if re-elected, will continue to be classified as an independent director.

3.5 Board recommendation

Based on Ms Morris OAM's relevant experience and qualifications, the members of the Board, in the absence of Ms Morris OAM, support the re-election of Ms Morris OAM as a director of the Company.

3.6 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

4 Resolution 4 – Grant of FY2024 LTI Rights to Mr Brendan Harris (or his nominee(s))

4.1 Overview

Mr Harris is eligible to participate in long term incentive (**LTI**) arrangements offered by the Company from time to time, and in particular, has been offered 249,810 FY2024 LTI Rights under the Company's FY2024 LTI plan, each with a nil exercise price and expiry date of 3 years from the date of issue.

The grant of these FY2024 LTI Rights is the subject of Resolution 4. The maximum grant value for the FY2024 LTI Rights is \$1,500,000 (**FY2024 LTI Award**).

4.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Harris is a related party of the Company.

In relation to the proposed grant of FY2024 LTI Rights to Mr Harris (or his nominee(s)), the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required

on the basis that these Securities form part of the remuneration package for Mr Harris and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

The grant of the FY2024 LTI Rights encourages Mr Harris to have a greater involvement in the achievement of the Company's objectives, provides an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership and is consistent with the LTI plan offered to other key Sandfire executives. The Directors consider that the incentives intended for Mr Harris represented by the grant of these FY2024 LTI Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of FY2024 LTI Rights to be granted to Mr Harris were determined by the Company based upon a consideration of:

- (a) Sandfire's Executive Reward Framework;
- (b) the volume weighted average price of Sandfire shares for the 30-calendar days prior to the start of the performance period (i.e. up to and including 30 June 2023), being \$6.0045;
- (c) the extensive experience and reputation of Mr Harris within the mining industry;
- (d) the Directors' wish to ensure that the remuneration offered to Mr Harris is competitive with market standards and practice. The Directors have considered the proposed number of FY2024 LTI Rights to be granted will ensure that Mr Harris' overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified Directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the FY2024 LTI Rights upon the terms proposed.

4.3 Mr Harris' total remuneration package

Mr Harris' FY2024 LTI Award grant value (\$1,500,000) (subject to Resolution 4 being passed) is equal to 125% of his total fixed remuneration for FY2024 (being \$1,200,000).

Mr Harris' fixed annual remuneration (including superannuation) and the total financial benefit that may be granted to him as a result of the grant of the grant of the FY2024 LTI Rights (subject to Resolution 4 being passed), are as follows:

Director	Fixed Remuneration p.a. (A\$)	Max. value of FY2024 incentives	Maximum total financial benefit (A\$)
Mr Harris	\$1,200,000 (inclusive of superannuation)	\$1,500,000 (value of FY2024 LTI Rights) ¹ \$900,000 potential short-term incentive award value ²	\$3,600,000

1. The grant of the FY2024 LTI Rights is subject to Resolution 4 being passed. The deemed issue price of \$6.0045 per FY2024 LTI Right is based on the 30-day VWAP up to and including 30 June 2023, being the same deemed issue price as the FY2024 Rights which the Company granted to other senior employees under the FY2024 LTI plan. The FY2024 LTI Rights will be tested over a three-year period from 1 July 2023 to 30 June 2026 and will automatically exercise once vested.

2. *Mr Harris' FY2024 short-term incentive is payable in cash, equity or a combination, at the Board's election. If the Board elects to pay all or part of any short-term incentive to Mr Harris in equity, that grant will be subject to Shareholder approval.*

4.4 Consequences of passing or not passing the Resolution

If Resolution 4 is passed, the Company will grant the FY2024 LTI Rights to Mr Harris (or his nominee(s)).

If Resolution 4 is not passed, the Company will not grant the FY2024 LTI Rights to Mr Harris and will need to consider alternative ways to remunerate and incentivise Mr Harris, including by payment of cash.

4.5 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of FY2024 LTI Rights to Mr Harris (or his nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

4.6 Listing Rule 10.15 information

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the FY2024 LTI Rights are proposed to be granted to Mr Harris (or his nominee(s));
- (b) Mr Harris is a Listing Rule 10.14.1 party because he is a Director of the Company;
- (c) up to 249,810 FY2024 LTI Rights will be granted to Mr Harris (or his nominee(s));
- (d) Mr Harris is a Director of the Company and the proposed grant of FY2024 LTI Rights the subject of Resolution 4 is intended to remunerate or incentivise Mr Harris, whose current total remuneration package is set out above in paragraph 4.3; the number of Securities previously issued to Mr Harris (or his nominee(s)) under the Plan and the average acquisition price (if any) paid is:

Party	Number of securities previously issued under the Plan	Average acquisition price (if any) (\$)
Mr Harris	77,120 FY2023 long term incentive zero exercise price options	Nil
Mr Harris	1,100,000 sign-on rights (rights to acquire Shares)	Nil

Party	Number of securities previously issued under the Plan	Average acquisition price (if any) (\$)
Mr Harris (or his nominee(s))	Subject to this Resolution being passed, up to 249,810 FY2024 LTI Rights	Nil

- (e) the terms and conditions of the FY2024 LTI Rights are set out in Annexure B to this Explanatory Memorandum;
- (f) as noted in paragraph 4.3 above, the Company has valued the FY2024 LTI Rights as each having a grant value of \$6.0045;
- (g) the FY2024 LTI Rights are proposed to be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (h) the FY2024 LTI Rights will be granted for no cash consideration;
- (i) a summary of the material terms of the Plan pursuant to which the FY2024 LTI Rights have been offered is set out in Annexure A to this Explanatory Memorandum;
- (j) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (k) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

4.7 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

5 Resolution 5 – Adoption of Equity Incentive Plan

5.1 Background

The Directors considered that it was desirable to update its incentive plan under which persons who are employees or directors of, or individuals who provide services to, a Group Company (**Employees**) may be offered the opportunity to subscribe for Shares, Options or Performance Rights (**Awards**) in the Company in order to provide increased flexibility and to strengthen links between the Company and its eligible Employees. Accordingly, the Directors adopted the Sandfire Resources Limited Equity Incentive Plan (**Plan**).

The Plan updates will align the Company's equity plans with market practice. The key changes include:

- (a) providing the Board with the authority to determine the terms and conditions of a salary sacrifice arrangement for which the Awards are offered in lieu of cash remuneration;
- (b) providing for the cashless exercise of Options (in lieu of paying the aggregate exercise price to exercise the options in cash);

- (c) removing the 14-day period within which the Board was previously required to exercise its discretion upon an 'Event' occurring (being those events which may lead to a change of control, such as the making of a recommended takeover bid, and as set out in further detail in Annexure A to this Explanatory Memorandum). Under the amended terms of the Plan, the Board may exercise its discretion described in Annexure A to this Explanatory Memorandum from the occurrence of an 'Event' until such time that control in the Company actually changes;
- (d) amending the treatment of vested Awards held by persons who cease employment with the Company (other than as a result of termination for cause). Under the terms of the previous version of the Plan, any vested awards held by such employees must be exercised within 90 days after ceasing employment, unless the Board determines otherwise. To align with market practice, the amended terms of the Plan provide that those vested awards remain on foot until their expiry date, without the Board having to exercise its discretion to that effect; and
- (e) aligning the Plan with the requirements of Division 1A of Part 7.12 of the Corporations Act, which were introduced in late 2022.

Subject to Resolution 6 being passed, the Company intends for the changes to the Plan (as described above) to be given retrospective effect to the Awards which the Company has offered under the previous version of the Plan and which remain on foot as at the date of this Notice to ensure efficient and streamlined administration of the Plan moving forward. Further details are set out in section 6.1 below.

The Plan is designed to provide incentives to eligible Employees of the Company and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed Awards to eligible Employees under the Plan are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Employees who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

5.2 Listing Rule 7.2 Exception 13

Shareholder approval is required if any issue of Awards pursuant to the Plan is to fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 on the number of securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

Under the Plan, the Board may offer to eligible Employees the opportunity to subscribe for such number of Awards in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Annexure A to this Explanatory Memorandum and in the offer made to the eligible Employee under the Plan. Awards granted under the Plan will be offered to eligible Employees on the basis of the Board's view of the contribution of that Employee to the Company.

The maximum number of Awards proposed to be issued under the Plan following Shareholder approval is 22,844,596 Awards (being equal to the 5% cap on issues under the Plan imposed by section 1100V of the Corporations Act), however it is not expected that this number of Awards will be issued over the three years from the date of the Meeting. Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Awards is to fall within Listing Rule 7.2 Exception 13.

5.3 Consequences of passing the Resolution

If Resolution 5 is passed, the Company will be able to issue Awards under the Plan up to the maximum number set out in this Notice. In addition, those issues of Shares, Options and Performance Rights will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be able to proceed to issue Shares, Options or Performance Rights under the Plan, however the issue of those Shares, Options or Performance Rights will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

- (a) a summary of the terms of the Plan is set out contained in Annexure A of this Explanatory Memorandum;
- (b) a previous version of the Plan was approved by Shareholders on 27 November 2020. A total of 3,297,787 have been issued pursuant to the previous version of the Plan (this includes 2,214,697 Awards which were issued with Shareholder approval to directors of the Company under Listing Rule 10.14 and 155,387 Awards which were issued under the Company's available capacity under Listing Rule 7.1 at the relevant time (and therefore, not under Exception 13 to Listing Rule 13(b)); and
- (c) the maximum number of Awards proposed to be issued under the Plan following approval of this Resolution 5 is 22,844,596 (being equal to the 5% cap on issues under the Plan imposed by section 1100V of the Corporations Act), however, it is not expected that this number of Awards will be issued over the three years following the date of the Meeting.

5.4 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

6 Resolution 6 – Proposed amendments to Existing Awards to reflect the Plan

6.1 Background

As noted at section 5.3 above, the Board has approved various changes to the Plan (which are summarised in that section) to align the Company's equity plans with market practice.

Under the terms of the Plan, any amendments to the Plan may be given retrospective effect, if so determined by the Board. The Board has resolved for the changes to the Plan summarised in section 5.3 above to have retrospective effect to the Awards which the Company has offered under the previous version of the Plan and which remain on foot as at the date of this Notice (**Existing Awards**).

The retrospective application of the changes to the Plan will enable the efficient and streamlined administration of the Plan moving forward in the following circumstances (each as described in further detail in section 5.3 above):

- (a) the changes to the Plan remove the 14-day period within which the Board was previously required to exercise its discretion upon an 'Event' occurring (being those events which may lead to a change of control). Under the amended terms of the Plan, the Board may exercise its discretion from the occurrence of an 'Event' until such time that control in the Company actually changes. It is important that this change to the Plan is given retrospective effect to the terms of the Existing Awards so that the same process upon an 'Event' occurring applies to all Awards on issue at the relevant time;
- (b) the Existing Awards held by persons who cease to be employed with the Company (other than as a result of termination for cause) will remain on foot until their expiry date, rather than lapse within 90 days after ceasing employment, unless the Board determines otherwise. The giving of retrospective effect to this change to the Plan will assist in the Company's administration of the Plan upon holders ceasing to be employed by streamlining the process for all Awards on issue (including the Existing Awards, unless their specific terms provided an alternative treatment upon ceasing employment, such as the Existing Awards held by Mr Harris as described in the Company's notice of general meeting held on 21 March 2023); and
- (c) cashless exercise will be available for all Awards.

The balance of the changes to the Plan summarised in section 5.3 above are relevant to the offer of new Awards and therefore their retrospective effect will have no impact on the Existing Awards.

6.2 Existing Awards

The Existing Awards are as follows:

- 3,243,789 unlisted zero exercise price Options expiring 17 July 2026;
- 687,061 unlisted zero exercise price Options expiring 7 October 2027;
- 171,806 rights expiring 24 November 2024; and
- 1,100,000 'sign-on rights' issued to Mr Harris as described in the Company's notice of general meeting held on 21 March 2023.

6.3 Listing Rule 6.23.4

Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under Listing Rule 6.23.3.

Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made. The changes to the Plan, and therefore the proposed amendments to the terms of the Existing Awards if those changes are given retrospective effect, are not prohibited by Listing Rule 6.23.3.

Accordingly, the Company seeks Shareholder approval for the proposed amendment to the terms of the Existing Awards for the purposes of Listing Rule 6.23.4.

6.4 Consequences of passing or not passing the Resolution

If Resolution 6 is passed, Shareholders will be approving amendments to the terms of all Existing Awards on issue to align with the amendments summarised in section 5.1 for the purposes of Listing Rule 6.23.4, with effect from the date of this Meeting. Importantly, all Awards on issue from the date of the Meeting will therefore be treated in the same manner upon an 'Event' occurring which may lead to a change in the control of the Company.

If Resolution 6 is not passed, the Company will not be able to give retrospective effect to the changes to the Plan to the Existing Awards. This is likely to lead to complexity and additional administrative burden upon an 'Event' occurring which may lead to a change in the control of the Company and upon the holders of Awards ceasing employment with the Company.

6.5 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

7 Resolution 7 – Approval of leaving entitlements

7.1 Overview

Part 2D.2 of the Corporations Act restricts the benefits that can be given without shareholder approval to individuals who hold or held a managerial or executive office (as defined in the Corporations Act) on leaving employment with the Company or its related bodies corporate.

Subject to Resolution 6 being passed, Shareholder approval is also sought for all purposes, including Part 2D.2 of the Corporations Act, in respect of any termination benefits which may be provided to the Company's officers and individuals who hold, or held in the last three years prior to ceasing employment, a managerial or executive office in the Company or a related body corporate (**Relevant Executives**).

If Resolution 7 is passed, it will be effective for 3 years from the date of the Meeting. If considered appropriate, the Board will seek a new approval from Shareholders at a future general meeting once the 3-year period has elapsed or if circumstances regarding potential leaving entitlements and termination benefits changes.

This means that, if Resolution 7 is passed, the approval will be effective if:

- (a) the Board (or its delegates) exercise discretion as outlined below in connection with the cessation of employment of a Relevant Executive; or
- (b) the Group executes a deed of separation (or equivalent document) with the Relevant Executive in respect to the cessation of their employment; or
- (c) the Relevant Executive ceases employment with the Group, before the end of the 3-year period.

7.2 Rationale for seeking approval

The approval sought pursuant to Resolution 7 is in relation to the Group's obligations to Relevant Executives and to enable the Group to operate its remuneration programs and exercise the Board's rights under the Plan in circumstances where Relevant Executive's cease employment.

The approval sought will enable the Board to:

- (a) facilitate the execution of the Company's remuneration policy as outlined in the Remuneration Report (and any future iterations of that policy in the three-year period to which this approval applies);
- (b) deliver Relevant Executives the benefits to which they are contractually entitled, and to which they are entitled under the terms of the Plan to the extent they (or their nominees) hold Awards;

- (c) attract and retain future Relevant Executives on market competitive terms; and
- (d) preserve the discretion of the Board to determine the most appropriate termination package for Relevant Executives at the time of ceasing employment, having regard to their contribution to the Group and the circumstances in which they are ceasing employment.

If Resolution 7 is passed, this will not guarantee that a Relevant Executive will receive any of the potential termination benefits described below. The Company is conscious of the need to strike an appropriate balance between ensuring fair treatment of Relevant Executives on cessation of employment and avoiding excessive termination pay-outs.

7.3 Potential leaving entitlements

The Company is seeking Shareholder approval for potential leaving entitlements or termination benefits, which may include (but are not limited to) the following:

- (a) **employment contract benefits:** under their employment contract, Relevant Executives may become entitled to payments in lieu of notice and restraint payments upon ceasing employment. The notice periods for the current Relevant Executives range from 6 to 12 months, with the contracts allowing for payment in lieu of notice in certain circumstances;
- (b) **death and disablement benefits:** under Sandfire's Group Salary Continuance Plan, all Executives are entitled to a lump sum payment up to a maximum of \$90,000 where employment ceases due to death or disablement;
- (c) **payments under law:** there may be other amounts due under applicable laws, regulation and local practice of the jurisdiction in which the Relevant Executive is employed, including redundancy payments;
- (d) **Plan entitlements:** there are a range of potential leaving entitlements provided for under the terms of the Plan for Awards held by Relevant Executives (or their nominees) (which includes any termination benefits payable in connection with the FY2024 LTI Rights proposed to be issued to Mr Harris (or his nominee(s)) pursuant to Resolution 4).

The ordinary treatment of Awards upon a Relevant Executive ceasing employment is:

- (i) where an eligible employee ceases employment due to his/her resignation (other than in special circumstances, as summarised in Annexure A) or as a result of termination for cause or fraudulent or dishonest conduct, any unvested Awards will lapse upon ceasing employment;
- (ii) where an eligible employee ceases employment for any reason not noted in paragraph (i) above, a pro rata number of his/her unvested Awards (based on the proportion of the performance period that has elapsed at the time of ceasing employment) will remain on foot to be tested at the end of the relevant performance period; and
- (iii) where an eligible employee ceases employment, his/her vested Awards must be exercised prior to the applicable expiry date, after which time they will lapse if not exercised prior to such date,

however, the Board has discretion to determine that:

- (iv) all or such other number of unvested Awards will vest to the extent that the relevant vesting conditions have been satisfied when tested following the end of the relevant performance period;

- (v) all or such other number of unvested Awards will vest to the extent that the relevant vesting conditions have been satisfied when tested at the time of the Relevant Executive ceasing employment;
- (vi) any applicable vesting conditions or performance periods in respect of all or some of the unvested Awards will be modified or waived; or
- (vii) some or all of the unvested Awards lapse.

This summary is not intended to provide an exhaustive list of every potential benefit that could become payable to Relevant Executives in every scenario and in every jurisdiction. Part of the reason the Company is seeking the Shareholder approval pursuant to Resolution 6 is to preserve a degree of flexibility for the Board to tailor the termination arrangements for Relevant Executives having regard to the circumstances of the cessation of employment and within the parameters imposed by:

- (a) the Company's remuneration policy (as set out in the Remuneration Report);
- (b) the Relevant Executive's employment contract;
- (c) the terms of particular Awards granted under the Plan (to the extent they differ in approach to their treatment upon ceasing employment); and
- (d) prevailing laws, regulations, market practice and governance expectations in the relevant jurisdiction at the time the Relevant Executive ceases employment.

7.4 Value of termination benefits

The value of any leaving entitlements that the Board may give under the Plan to Relevant Executives cannot be determined in advance. This is because various matters will, or are likely to, affect that value, including:

- (a) the circumstances in which the Relevant Executive ceases employment, and the extent to which they served the applicable notice period;
- (b) the Relevant Executive's base salary at the relevant time;
- (c) the jurisdiction in which the Relevant Executive is based and applicable laws in that jurisdiction;
- (d) with respect to potential termination benefits payable in connection with Awards offered under the Plan:
 - (i) the Company's Share price at the time of ceasing employment;
 - (ii) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time;
 - (iii) the status of vesting conditions attaching to the relevant Awards at the relevant time; and
 - (iv) the number of unvested Awards held by the Relevant Executive (or their nominees) at the relevant time, and the number which will vest in accordance with the terms of the Plan and/or at the discretion of the Board; and
- (e) any changes in law.

7.5 Effect of passing Resolution

If the Resolution is passed, for the 3-year period from the date of the Meeting, the Company will be able to give termination benefits of the above nature in connection with any current or future persons

holding a managerial or executive office with the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination.

Additionally, if Resolution 7 is passed, the value of the termination benefits detailed above will not be included in calculations of the Relevant Executive's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

For the avoidance of doubt, the Company further notes that if Resolution 7 is passed, the Company will be able to give such termination benefits of the above nature under the Plan including in relation to the FY2024 LTI Rights the subject of Resolution 4 (so that the grant of those awards is not counted for the purpose of calculating Mr Harris' termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act).

If the Resolution is not passed, the Company will not be able to give termination benefits of the above nature in connection with any current or future person holding a managerial or executive office in the Company or a related body corporate, or who have held a managerial or executive office in the 3 years before their termination ceasing to be employed unless the Company obtains future Shareholder approval or another exception to the restriction in section 200B of the Corporations Act applies.

7.6 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chairman intends to vote all available proxies in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2023.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2023.

Awards has the meaning given on page 15.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Sandfire Resources Limited ABN 55 105 154 185.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Employee has the meaning given on page 15.

Equity Securities has the meaning given to that term in the Listing Rules.

Existing Awards has the meaning given on page 17.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

FY2024 LTI Award has the meaning set out on page 12.

FY2024 LTI Rights means the Performance Rights which may be issued to Mr Harris (or his nominee(s)) pursuant to his FY2024 LTI Award.

Group means the Company or its related bodies corporate (and **Group Company** means any member of the Group).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

LTI has the meaning set out on page 12.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

OAM means Medal of the Order of Australia.

Offer has the meaning set out in Annexure A.

Option means an option to acquire a Share.

Participant has the meaning set out in Annexure A.

Performance Conditions has the meaning set out on page **Error! Bookmark not defined.**

Performance Period has the meaning set out in Annexure A.

Performance Rights means the performance rights granted under the Plan.

Plan has the meaning set out on page 15.

Proxy Form means the proxy voting form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Executives has the meaning set out on page 17.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2023.

Resolution means a resolution contained in the Notice.

Restricted Securities has the meaning given to that term in the Listing Rules.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 9.

Spill Resolution has the meaning set out on page 9.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vesting Condition the meaning set out in Annexure A.

Annexure A – Key Terms of the Plan

Term	Detail
Awards	<p>The Board may, in its absolute discretion, operate the Plan and invite any Employee or their nominee (Participant) of the Company to apply for a grant of Shares, Options or Performance Rights (Awards) upon the terms of the Plan. Invitations made under the Plan will contain specific terms and conditions in addition to those under the Plan, as determined by the Board and terms may vary for different Participants. Unless otherwise stated in the invitation to a Participant, a Participant is not required to pay for a grant of Awards. Awards are not quoted on ASX, however, application will be made to ASX for official quotation of any Shares issued for the purposes of the Plan (including any Shares underlying the offer of Options and Performance Rights under the Plan).</p>
Limits	<p>Offers made under the Plan which require the payment of monetary consideration by the Participant in respect of the issue, transfer or exercise of an Award (including any salary sacrifice towards an Award) are subject to an issue cap of 5% (when aggregated with all other offers accepted or capable of acceptance under the Plan in the previous three years, whether they involve monetary consideration or not) of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).</p> <p>No offer will be made under the Plan that results in a Participant or its associates' voting power exceeding 10%.</p>
Entitlements	<p>No shareholder rights, including to vote, receive dividends or any other rights of a shareholder attach to Awards until the Awards have vested, exercised and Shares have been allocated.</p>
Dealing	<p>A Participant cannot deal with an Award except with the consent of the Board or by force of law (e.g. death or bankruptcy, etc).</p>
Vesting and exercise	<p>The Board will determine the period (Performance Period) and applicable conditions (Vesting Conditions) for the vesting of Awards and whether the Performance Conditions have been met. Awards will generally vest to the extent that (subject to the circumstances described in <i>Cessation of employment</i> below):</p> <ul style="list-style-type: none"> (a) the Board determines at the end of the Performance Period that the applicable Vesting Conditions that apply to the Awards are satisfied; and (b) the Participant remains employed by the Company until the Board determines the Awards have vested. <p>The Board will test the Vesting Conditions, and based on the results, determine the number of Awards that vest (if any). Once an Award has vested, a Participant will have a period (as determined by the Board) to exercise the Award. Once exercised, a Participant will be issued Shares in the Company, subject to the circumstances described in <i>Cessation of employment</i> below.</p> <p>In lieu of paying the aggregate exercise price to exercise Options, the Board may permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with a cashless exercise formula.</p>
Cessation of employment	<p>If the Participant ceases employment with the Company before the end of the Performance Period, the treatment of their Awards will depend on the circumstances of cessation of employment.</p>

Term	Detail
	<p>Where the Participant's employment ceases before the end of the Performance Period for cause or resignation (other than special circumstances, being total and permanent disablement, mental illness, terminal illness or death) their unvested Awards will lapse at cessation, subject to the Board's overriding discretion to determine an alternate treatment in accordance with the Plan.</p> <p>Where the Participant ceases employment before the end of the Performance Period in other circumstances, subject to Board discretion, all or such other number of the Participant's unvested Awards (based on the proportion of the Performance Period that has elapsed at the time of cessation) continue 'on-foot' until their expiry date and will be tested at the end of the Performance Period, vesting only to the extent that the Vesting Conditions have been satisfied (ignoring any service related conditions).</p> <p>The Board maintains discretion to determine, in respect of any unvested Awards, that all (or such other number) Awards will vest to the extent that the relevant conditions have been satisfied, that any applicable conditions or periods in respect of some or all Awards will be waived or modified or that all (or such other number) Awards will immediately lapse.</p> <p>If the Participant is terminated for cause all vested but unexercised Awards lapse (or will be subject to clawback), subject to the Board's overriding discretion.</p>
Clawback	<p>Where it is the Board's opinion that a Participant has or will obtain an unfair benefit as a result of certain actions or circumstances, the Board has the discretion to alter the applicable Performance Period or Vesting Conditions, deem Awards not vested lapse and/or where shares have been issued, clawback the shares, or if sold, require the Participant to repay the proceeds of sale.</p>
Control and other events	<p>Upon an 'Event', the Board has the discretion (acting reasonably) to determine that unvested Awards vest, lapse or continue 'on-foot' subject to other conditions or periods, and may determine whether any conditions are varied or waived. Where the Board determines that Awards vest, such Awards must be exercised within 30 days from the event, subject to Board discretion.</p> <p>An 'Event' means:</p> <ul style="list-style-type: none"> (a) a takeover bid being made for the Company which is recommended by the Board; (b) a court convening a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; (c) a notice is sent to Shareholders of the Company proposing a resolution for the winding up of the Company; or (d) any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company. <p>Where the Board does not exercise the above discretion upon an 'Event', and an actual change of control of the Company occurs, a pro-rata number of a Participant's unvested Awards vest based on the proportion of the Performance Period that has passed and the applicable Vesting Conditions that have been satisfied.</p>

Term	Detail
	<p>Where there is a capital reorganisation, bonus issue or rights issue the Board intends to exercise its discretion to ensure that the number of Awards a Participant would receive is adjusted accordingly.</p> <p>Where the Company divests a material asset the Board may make special rules that apply to Awards to take into account the divestment or to deem the Participant remains considered a Participant for a specific period.</p>
Salary Sacrifice	<p>The Board may determine the terms and conditions of a salary sacrifice arrangement for which Awards are offered in lieu of an Employee's remuneration. Any such salary sacrifice arrangements will be set out in the relevant offer letter and subject to the requirements of Division 1A of Part 7.12 of the Corporations Act.</p>
Amendments to Plan	<p>Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected, unless the amendment is made primarily for the purpose of complying with present or future laws applicable to the Plan or the Group, to correct any manifest error or mistake, or with the consent of the Participant affected by the amendment.</p> <p>The Board may determine that any amendments to the Plan be given retrospective effect.</p>

Annexure B – Key Terms of the FY2024 LTI Rights

The key terms of the FY2024 LTI Rights proposed to be granted to Mr Harris (or his nominee(s)) are set out below (and are otherwise governed by the terms of the Plan):

- (a) **Number of FY2024 LTI Rights:** Up to 249,810 (calculated by taking Mr Harris' FY2024 LTI Award opportunity of \$1,500,000 and dividing it by the 30-day VWAP of Shares up to and including 30 June 2023).
- (b) **Entitlement:** Each FY2024 LTI Right entitles the holder, upon exercise of the FY2024 LTI Right, to acquire one Share (or at the Board's discretion, a cash equivalent payment).
- (c) **Exercise price:** Nil.
- (d) **Expiry date:** 3 years from the grant date.
- (e) **Transferability:** The FY2024 LTI Rights are not transferable (and consequently, will not be quoted on ASX or any other exchange).
- (f) **Performance period:** 1 July 2023 to 30 June 2026.
- (g) **Vesting date:** The FY2024 LTI Rights will only vest once the Board, in its absolute discretion, determines as soon as practicable after the performance period that the Vesting Conditions (set out below), have been satisfied (**Vesting Date**).
- (h) **Vesting Conditions:** Mr Harris must meet the following vesting conditions for the FY2024 LTI Rights to vest (**Vesting Conditions**):
 - (i) **Service Condition:** subject to paragraph (j) below, Mr Harris must be employed by the Company from the grant date until the end of the Performance period.
 - (ii) **Performance Conditions** (each is measured over the three-year performance period):

Performance Conditions	% of FY2024 LTI Rights subject to this Performance Condition
Sustainability (Climate)	10%
Relative TSR (Copper Peers)	30%
Relative TSR (ASX Constituents)	30%
Cash Earnings	20%
Portfolio Optimisation	10%

(A) **Sustainability (Climate) (10%)**

Target: on track to achieve a 35% reduction in our Scope 1 and Scope 2 emissions by 2035 from our 2024 baseline.

Achievement of this Performance Condition will result in 100% of the FY2024 LTI Rights allocated to this Performance Condition vesting. The Board will assess performance against this measure based on management's ability to make material

progress towards the target. Progress against this measure will be disclosed in the Remuneration Report on an annual basis.

(B) **Relative TSR (Copper Peers) (30%)**

Target: relative total shareholder return performance measured to an agreed comparator peer group over the same 3-year measure period, vesting as follows:

- 1 less than or equal to the 50th percentile – zero FY2024 LTI Rights vest;
- 2 greater than the 50th to the 75th percentile – proportional vesting from 50% to 100% of FY2024 LTI Rights; and
- 3 equal to or above the 75th percentile – 100% of FY2024 LTI Rights under this Performance Condition vest.

The comparator peer group will comprise:

29Metals (ASX)	Capstone Copper Corp (TSX)
Aeris Resources (ASX)	First Quantum Minerals (TSX)
Antofagasta (LSE)	Freeport-McMoRan (NYSE)
Atalaya Mining (TSX)	Hudbay Minerals (NYSE)
Aurelia Metals (ASX)	Lundin Mining Corp (TSX)
Boliden AB (XSTO)	Nevada Copper Corp (TSX)

(C) **Relative TSR (ASX Constituents) (30%)**

Target: relative total shareholder return performance measured to ASX200 companies as of 30 June 2023, over the same 3-year measure period, vesting as follows:

- 1 less than or equal to the 50th percentile – zero FY2024 LTI Rights vest;
- 2 greater than the 50th to the 75th percentile – proportional vesting from 50% to 100% of FY2024 LTI Rights; and
- 3 equal to or above the 75th percentile – 100% of FY2024 LTI Rights under this Performance Condition vest.

The comparator peer group of companies excludes Sandfire, Listed Investment Companies/managed funds and AVZ Minerals, which was suspended from trading as of 30 June 2023.

(D) **Cash Earnings (20%)**

Target: Cash Earnings (10% weighting) and Adjusted Cash Earnings (10% weighting), calculated according to an agreed formula, where:

- 1 Cash Earnings means Underlying Group EBITDA¹ *add back* Underlying exploration and evaluation expenses *less* net interest paid *less* net income tax payments *less* sustaining capital expenditure; and
- 2 Adjusted Cash Earnings means the Cash Earnings adjusted for fixed budgeted assumptions each year such as foreign exchange, power costs, commodity price and interest rates.

In each case, the vesting schedule will be as follows:

- 1 below 97% of budget: number of FY2024 LTI Rights vesting based on the Board's quantitative and qualitative assessment of performance;
- 2 between 97% to 102% of budget – 75% of FY2024 LTI Rights; and
- 3 between above 102% to 107% of budget – proportional vesting from 75% to 100% of FY2024 LTI Rights; and
- 4 above 107% of budget – 100% of FY2024 LTI Rights under this Performance Condition vest.

(E) **Portfolio Optimisation (10%)**

The purpose of our Portfolio Optimisation measure is to ensure the Company is strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two strategically valuable metal processing hubs in the Iberian Pyrite and Kalahari Copper Belts, and targeted development options. The Company will unlock significant additional value for all stakeholders by materially increasing reserves in the provinces we have chosen for their exploration potential.

Target: this will be indicated by achievement of all three of the below measures:

- 1 Iberian Pyrite Belt: the Company has significantly extended the life of its strategically valuable MATSA metal processing hub by identifying additional reserves and created options for future development.
- 2 Kalahari Copper Belt: the Company has significantly extended the life of its strategically valuable Motheo copper concentrator by identifying additional reserves and created options for future development.
- 3 Development Options: having received the necessary development permits and completed its assessment of the Black Butte project, the Company has established the preferred pathway to unlock significant additional value for its stakeholders.

Achievement of this Performance Condition will result in 100% of the FY2024 LTI Rights allocated to this Performance Condition vesting.

The Board will assess performance against these measures based on management's ability to make material progress towards the targets. Progress against this measure will be disclosed in the Remuneration Report on an annual basis.

¹ Underlying Group EBITDA includes adjustments to exclude the effect of events that are not part of the Groups usual business activities. Underlying exploration and evaluation expense includes exploration and evaluation salaries that are disclosed separately on the face of the Consolidated Income Statement. A reconciliation of Underlying Earnings metrics to the statutory financial results presented in the Consolidated Income statement is included in Note 3 Segment information to the financial statements .

- (i) **Exercise:** The FY2024 LTI Rights will automatically be exercised upon the Vesting Date (for such number of FY2024 LTI Rights that vest).
- (j) **Treatment on ceasing employment:** The Plan rules regarding Cessation of employment (as summarised in Annexure A) apply to the FY2024 LTI Rights.
- (k) **Treatment on change of control:** The Plan rules regarding Change of Control (as summarised in Annexure A) apply to the FY2024 LTI Rights.
- (l) **Rights:** FY2024 LTI Rights do not carry a right to vote (except as otherwise required by law) or a right to dividends, or in general any other rights of a Shareholder, including a right to participate in other corporate actions such as any right to a return of capital, right to participate in surplus profit or assets upon winding up or bonus issues until the FY2024 LTI Rights have vested, exercised and Shares have been allocated.
- (m) **Plan:** The rules of the Plan (as summarised in Annexure A) apply to the FY2024 LTI Rights. To the extent of any inconsistency between the rules of the Plan and the terms of the FY2024 LTI Rights (as summarised in this Annexure), the terms of the FY2024 LTI Rights shall prevail

Your proxy voting instruction must be received by **1:00pm (AWST) on Monday, 27 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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