

27 February 2024

BLACK BUTTE COPPER PROJECT LEGAL CHALLENGE UPDATE

Sandfire Resources Limited (**Sandfire, or the Company**) advises that a ruling by the Montana Supreme Court has reinstated the mine operating permit for the Black Butte Copper Project (**Project**) in Montana USA. Sandfire's interest in the Project is held via an 87% equity stake in TSX listed Sandfire Resources America Inc. (TSX-V: SFR) (**Sandfire America**).

The Project is a high-quality underground development that has been designed to exceed environmental standards in its construction and operation.

A copy of the Sandfire America announcement is attached.

Sandfire CEO and Managing Director, Mr Brendan Harris, said: *"We welcome the Montana Supreme Court's decision and will continue to support the Sandfire America team as they work with the Montana Department of Environmental Quality, local stakeholders and suppliers to progress the Project in a safe and responsible manner."*

-ENDS-

For Further Information

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

Forward-Looking Statements

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

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

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



Sandfire Resources America Inc. Announces Win at the Montana Supreme Court with Complete Reinstatement of the Mine Operating Permit

White Sulphur Springs, Montana– February 26, 2024 – Sandfire Resources America Inc. (“Sandfire America” or the “Company”) announces the positive ruling by the Montana Supreme Court which reversed a 2021 district court decision and instructed the District Judge to have the Montana Department of Environmental Quality (MT DEQ) to completely reinstate Tintina Montana Inc.’s Mine Operating Permit, of the Black Butte Copper Project.

The Montana Supreme Court granted the Company’s request for summary judgement allowing Black Butte Copper to move forward with construction of its highly engineered, underground copper mine. The Company won on all counts in the Montana Supreme Court decision with a 5-2 decision upholding the 2020 decision of the MT DEQ to allow copper mining at the Black Butte Copper Project, overturning a District Court ruling that had invalidated the mining permit.

The original suit was filed jointly against the Montana Department of Environmental Quality and Tintina Montana Inc. (“Tintina,” Sandfire America’s wholly owned subsidiary) on June 4th, 2020, and the Montana Supreme Court heard oral arguments on the case on June 21, 2023. Additional intervenors in the suit supporting the MT DEQ and Tintina, include Meagher County, Broadwater County, and the Montana Department of Justice.

Lincoln Greenidge, CEO of Sandfire America shared, “Today’s victory in the Montana Supreme Court is a validation of the thoughtful and deliberate efforts of the Sandfire America team to design a world-class, environmentally safe mining project from the beginning. The fact is, ours is the most reviewed and examined proposed project in the history of Montana mining. The Court record stands at over 90,000 pages of testimony, information, and analysis. We thank the justices for their ruling, and their ability to recognize the amount of effort and extensive work that has gone into this project. Now, we look forward to progressing the project in a safe, responsible, and sustainable manner.”

Senior VP, Jerry Zieg concluded stating, “Tintina’s permit has been diligently considered by the professional and hardworking staff at the MT DEQ. It is a fantastic, well-designed project with a plan centered around safety which is why we were successful today. Over a decade ago, we set out to design a state of the art, environmentally protective underground mining project, and this decision is proof we’ve been successful.”

Black Butte Copper now has all permits to proceed with the project. Stipulated agreements regarding water rights granted through the Montana Department of Natural Resources and Conservation (MT DNRC) for the project have been finalized with all water rights being issued and available. There is a challenge to the Montana Constitution’s definition of the

“beneficial use of water” using Black Butte Copper’s water use permit to challenge this definition. This case does not currently affect the Company’s water rights package. The challenge, naming both the MT DNRC and Tintina Montana Inc., was appealed by objectors after their loss at District Court and will be heard by Montana Supreme Court on Friday, March 29, 2024.

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Jerry Zieg, Vice President of Exploration for the Company, is a Qualified Person for the purposes of NI 43-101 and has also reviewed and approved the information of a scientific or technical nature contained in this news release.

Cautionary Note Regarding Forward-Looking Statements: Certain disclosures in this document constitute “forward looking information” within the meaning of Canadian securities legislation, including statements related to the Company’s Mine Operating Permit, the Company’s water rights, permitting timelines and the Company’s plans for advancing the Black Butte Copper Project and expected outcomes. In making these forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will receive required regulatory approvals, that the Company will continue to be able to access sufficient funding to execute its plans, and that the results of exploration and development activities are consistent with management’s expectations.

However, the forward-looking statements in this document are subject to numerous risks, uncertainties and other factors, including factors relating to the Company’s operation as a mineral exploration and development company and the Black Butte Copper Project, that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including that results of exploration and development activities will not be consistent with management’s expectations, delays in obtaining or inability to obtain required government or other regulatory approvals or financing, failure of plant, equipment or processes to operate as anticipated, the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, ground control problems, earthquakes, flooding and all of the other risks generally associated with the development of mining facilities. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.