Sandfire

ASX:SFR

**19 March 2024**

# SANDFIRE ESTABLISHES US$200M CORPORATE REVOLVER FACILITY

Sandfire Resources Limited (**Sandfire**) has established a US$200 million Corporate Revolver Facility (**CRF**) under a Syndicated Facility Agreement (**SFA**) with Australia and New Zealand Banking Group Limited (ANZ), Citibank, N.A., Natixis CIB and Société Générale. Initial drawdown under the CRF is subject to satisfaction of a limited number of customary conditions precedent, which are expected to be satisfied shortly.

The proceeds from the CRF will be primarily utilised to repay Facility A under the MATSA Syndicated Debt Facility (**MATSA Facility A**), which currently has an outstanding balance of US$88 million. Sandfire expects to repay MATSA Facility A before the end of March 2024. The balance of the CRF will be available for general corporate purposes.

The establishment of the CRF modernises the debt structure of the Group, provides Sandfire with increased financial flexibility, and repayment of MATSA Facility A will significantly reduce the Group's near term repayment profile.

Brendan Harris, Sandfire's Chief Executive Officer and Managing Director, said:

"*The establishment of this revolving credit facility marks another important milestone for Sandfire and demonstrates the confidence our banking syndicate has in the quality of our assets and our strategy to transform the Company into a global copper producer of significance. We greatly appreciate the strong financial support we continue to receive from our commercial lending partners and the important role they play in our business.*"

Key details of the CRF are set out below:

| | |
|---|---|
| **Facility** | Corporate Revolver Facility |
| **Purpose** | Repayment of existing MATSA Facility A (US$88 million) and general corporate purposes |
| **Amount** | US$200 million |
| **Lenders** | ANZ, Citibank, N.A., Natixis CIB and Société Générale |
| **Borrower** | Sandfire UK Finance Limited |
| **Guarantors** | Sandfire Resources Limited, Sandfire Spain Holdings Pty Ltd, Sandfire Australia Holdings Pty Ltd |
| **Security** | Secured over the assets of the Borrower and the Guarantors |
| **Maturity** | 31 March 2026 |
| **Interest rate** | SOFR + fixed margin |
| **Repayment profile** | Bullet repayment at maturity |
| **Other terms** | Typical representations, financial undertakings, general undertakings, review events and events of default for a facility of this nature |

The Sandfire Group's revised debt repayment profile over the term of the CRF (after repayment of MATSA Facility A) is set out below:

| Quarter ending | Revised Debt Repayments US$M | Previous Debt Repayments US$M | Cashflow impact US$M |
|---|---|---|---|
| 31 March 2024 | 6 | 6 | - |
| 30 June 2024 | 6 | 26 | 20 |
| 30 September 2024 | 6 | 6 | - |
| 31 December 2024 | 4 | 27 | 23 |
| 31 March 2025 | 9 | 9 | - |
| 30 June 2025 | 10 | 55 | 45 |
| 30 September 2025 | 11 | 11 | - |
| 31 December 2025 | 75 | 75 | - |
| 31 March 2026 | 98 | 10 | (88) |
| **Total** | **225** | **225** | **-** |

Note: The revised debt repayment profile is prior to any excess cash sweeps that may occur in relation to the Group's project finance facilities.

BurnVoir Corporate Finance acted as financial adviser and Ashurst acted as legal adviser to Sandfire.

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**This announcement is authorised for release by Sandfire's Chief Executive Officer and Managing Director, Brendan Harris.**

**- ENDS -**

**Forward-Looking Statements**

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

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

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