

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Sandfire Resources Limited

ABN/ARN

55 105 154 185

Financial year ended:

30 June 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<https://www.sandfire.com.au/about-sandfire/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 28 August 2024 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 29 August 2024

Name of authorised officer  
authorising lodgement:

Brendan Harris, Chief Executive Officer

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at on the Corporate Governance page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters/").

<sup>5</sup> If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our diversity policy, which is included in our People Policy, at:  <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>  and we have disclosed the information referred to in paragraph (b) and (c) in our Corporate Governance Statement at:  <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>  and as Sandfire Resources Limited is in the S&amp;P / ASX 300, our measurable objective for achieving gender diversity in the composition of its board is not less than 30% of its directors of each gender.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</li> <li>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</li> </ul>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at:  <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>  and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b>  <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the Nominations Committee charter on the Corporate Governance page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and in the Directors' Report, as contained in our 2024 Annual Report, available at: <a href="https://www.sandfire.com.au/investor/reports/">https://www.sandfire.com.au/investor/reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and the length of service of each director in our Corporate Governance Statement and in the Directors' Report as contained in the 2024 Annual Report, available at: <a href="https://www.sandfire.com.au/investor/reports">https://www.sandfire.com.au/investor/reports</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values on Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/our-approach/our-values/">https://www.sandfire.com.au/about-sandfire/our-approach/our-values/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our Code of Conduct on the Corporate Governance Page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and disclosed the information referred to in paragraph (b) in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy, which is included in our Speak Up Policy and Australia Whistleblower Addendum, on the Corporate Governance Page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy, which is included in our Business Conduct Policy, on the Corporate Governance Page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the Audit and Finance Committee charter on the Corporate Governance page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a> and in the Directors' Report, as contained in our 2024 Annual Report, available at: <a href="https://www.sandfire.com.au/investor/reports/">https://www.sandfire.com.au/investor/reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the process in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Disclosure Policy on the Corporate Governance page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on the About Sandfire page of Sandfire's website at: <a href="https://www.sandfire.com.au/about-sandfire/">https://www.sandfire.com.au/about-sandfire/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: <a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the Risk and Sustainability Committee charter on the Corporate Governance page of Sandfire's website at:</p> <p><a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at:</p> <p><a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p> <p>and in the Directors' Report, as contained in our 2024 Annual Report, available at:</p> <p><a href="https://www.sandfire.com.au/investor/reports/">https://www.sandfire.com.au/investor/reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at:</p> <p><a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at:</p> <p><a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks in the Director's Report in the 2024 Annual Report available at:  <a href="https://www.sandfire.com.au/investor/reports">https://www.sandfire.com.au/investor/reports</a>  and, if we do, how we manage or intend to manage those risks in the Directors Report in the 2024 Annual Report that can be found at:  <a href="https://www.sandfire.com.au/investor/reports">https://www.sandfire.com.au/investor/reports</a></p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the People and Performance Committee charter on the Corporate Governance page of Sandfire's website at:</p> <p><a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at:</p> <p><a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p> <p>and in the Directors' Report, as contained in our 2024 Annual Report, available at:</p> <p><a href="https://www.sandfire.com.au/investor/reports/">https://www.sandfire.com.au/investor/reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report contained in the 2024 Annual Report, available at:</p> <p><a href="https://www.sandfire.com.au/investor/reports">https://www.sandfire.com.au/investor/reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue and a summary of it in our Corporate Governance Statement and the Securities Trading Policy at:</p> <p><a href="https://www.sandfire.com.au/about-sandfire/corporate-governance/">https://www.sandfire.com.au/about-sandfire/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable



# Corporate Governance Statement

**2024**



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

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## About this Statement

This Corporate Governance Statement (**Statement**) details our key corporate governance policies and practices.

This Statement outlines the key features of our Governance Framework in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations). The Company's corporate governance practices have complied with all relevant ASX Recommendations during FY24.

## Important notices

Unless otherwise stated, the policies, other governance documents and reports referred to in this Statement can be found at [www.sandfire.com.au](http://www.sandfire.com.au)

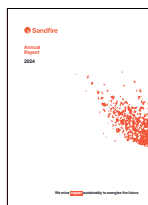
Capitalised terms in this Statement have the meaning given to them in the 2024 Annual Report, unless otherwise specified.



## Acknowledgement

Sandfire acknowledges the Traditional Custodians of the land on which we are headquartered, the Whadjuk people of the Noongar Nation, as well as the First Nations peoples of the lands on which Sandfire conducts its business. We pay our respects to their Elders, past, present and emerging.

Our full annual reporting suite can be viewed at [www.sandfire.com.au](http://www.sandfire.com.au)



Annual Report



Corporate Governance Statement



Sustainability Report



Sustainability Databook

## Approach to Corporate Governance

The Board and Executive Leadership Team (ELT) is cultivating an inclusive culture that values diversity and ethical and respectful behaviours, supported by a sound understanding of regulatory obligations and corporate governance practices. This is guided by our purpose and aligned with our Company's strategy and values.

While the Board is responsible for establishing the corporate Governance Framework of Sandfire, we believe good governance is the collective responsibility of management and our people. The Sandfire Way, which is being developed and embedded, articulates our way of working and includes our policies, standards, procedures, capability development and

enabling systems. It empowers our people to be confident decision-makers, by defining clear lines of accountability, because an inclusive, empowered workforce will ensure our success.

Integral to our Governance Framework is our Code of Conduct which guides everything we do. It sets the behaviours and expectations of our people and how we conduct our business. The Code reinforces the importance of prioritising the health, safety and wellbeing of our people, and carrying out our work responsibly. Good governance is essential if we are to maintain our social licence to operate and ensure the long-term sustainability of our business.

The Board and ELT periodically review our governance practices and corporate governance policies. Understanding our requirements and obligations enables us to improve and respond to changes in legislation, regulation, and stakeholder expectations.



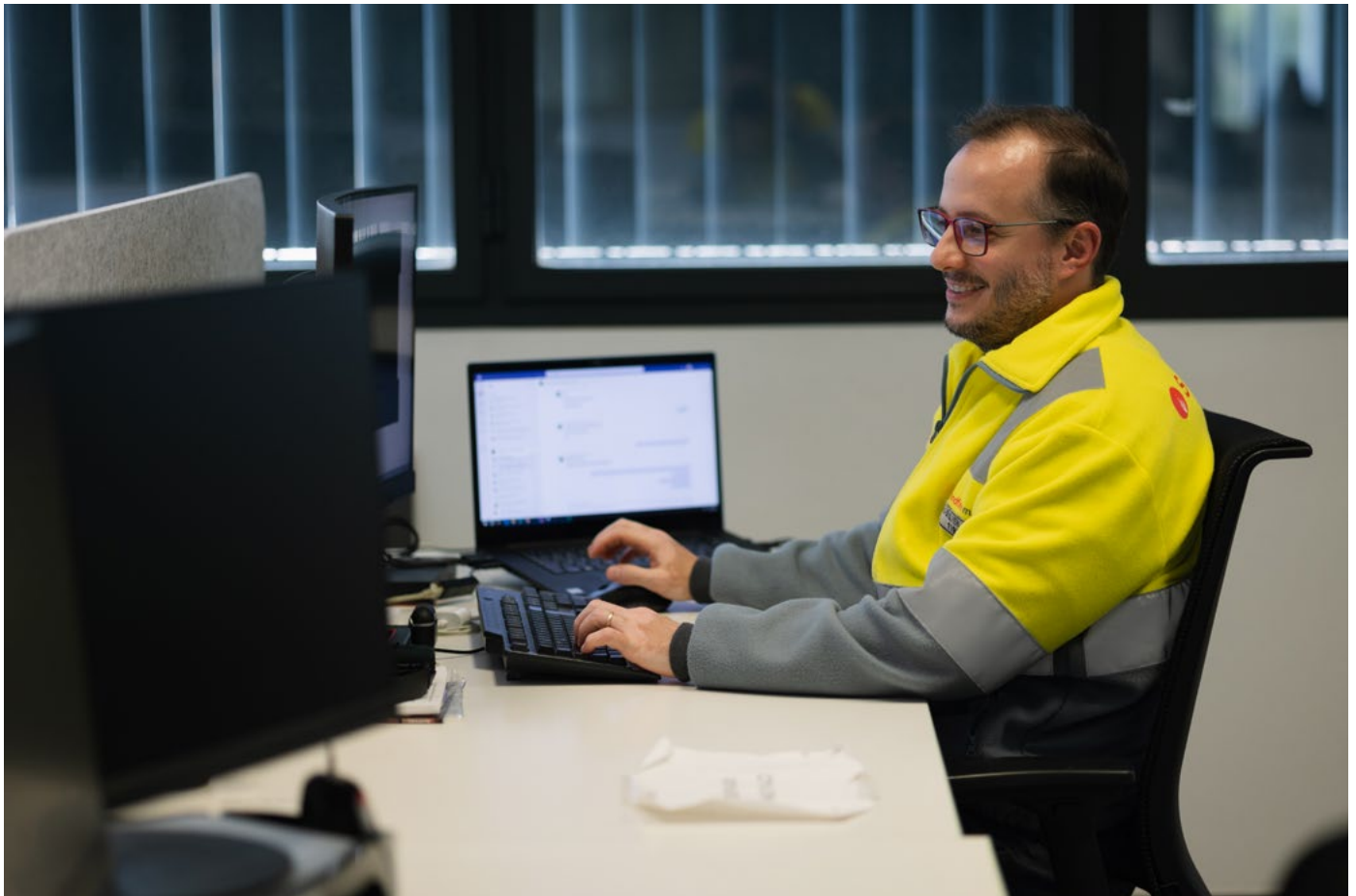
Further information about corporate governance at Sandfire, as well as copies of our Board and Committee Charters, Code of Conduct and various governance policies, can be found in the [Corporate Governance](#) section of our website.

## FY24 Corporate Governance Statement

This Statement is accurate and current as at 28 August 2024 and has been approved by the Board.



This Statement can be found at [www.sandfire.com.au/about-sandfire/corporate-governance/](http://www.sandfire.com.au/about-sandfire/corporate-governance/), along with the [ASX Appendix 4G](#).



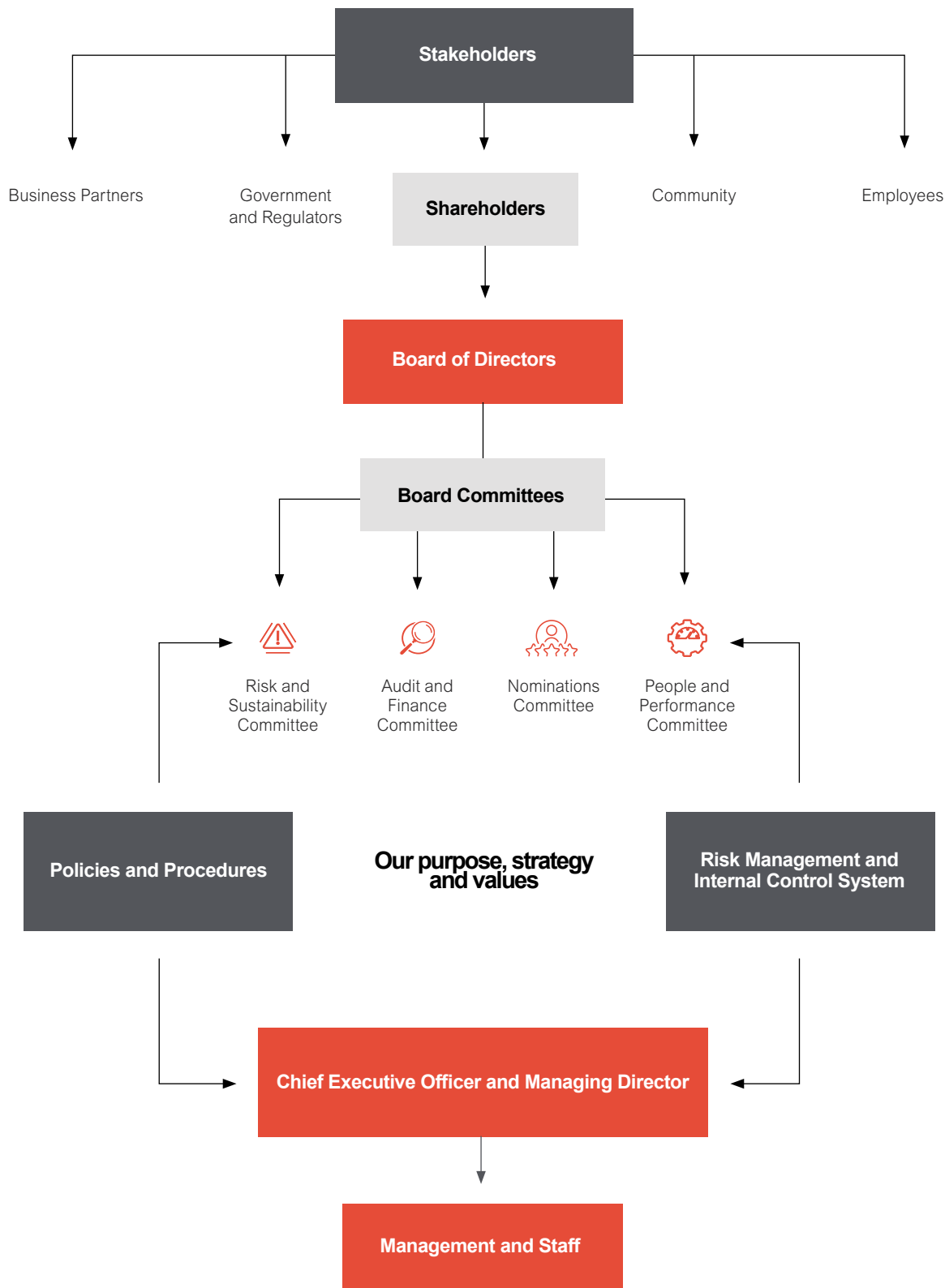


## Purpose, strategy and values



# Our Governance Framework

The core elements of Sandfire's Governance Framework are displayed below.



## Our Governance Framework continued

The Board is responsible for establishing the corporate Governance Framework of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable. In performing its responsibilities, the Board acts in the best interests of the Company and its shareholders, acting honestly, fairly and diligently and in accordance with the duties and obligations imposed upon it by Sandfire's Constitution and the law.

Our Board has adopted a Board Charter that sets out its role and responsibilities. The Board Charter describes the core functions of the Board, and the guidance and support received from each of the four Board Committees to discharge its duties. It outlines the powers delegated to the Managing Director and Chief Executive Officer (referred to as CEO in this Statement), including authority for the day-to-day management of Sandfire's operations and implementing the Company's strategic objectives. The CEO in turn delegates certain authorities and responsibilities to management but remains accountable to the Board for Sandfire's performance and reports regularly to the Board on the progress being made.

The four standing Board Committees shown on the previous page have been established to assist our Board in discharging its responsibilities, and each operates in accordance with its Charter, as approved by our Board. Other Committees may be established from time to time to consider matters of particular importance.

## Governance focus areas and activities in FY24

Our Board receives regular updates from management on our operational and financial performance and uses its strategy day and site visits to enhance its understanding of our safety performance, culture, short and long-term plans, community engagement and material risks. The Board receives updates from the CEO and Chief Financial Officer (CFO), and these are supplemented by routine updates from areas within the business such as Safety, Legal, Sustainability, Compliance and Business Conduct, and Investor Relations.

In addition to matters routinely considered, key focus areas of our Board throughout FY24 are set out below:

**Safety and performance** – Our Board actively oversees our safety performance, including work underway to enhance our safety practices. Central to this work is our 'Don't Walk Past' philosophy. By fostering this mindset, we cultivate and enhance our culture where every individual is responsible for their wellbeing and that of their colleagues. By strengthening our focus on safety and wellbeing, we not only protect our people but also reinforce the integrity and sustainability of our operations. This is embedded in our commitment to continually improve and take individual and collective ownership. The Risk and Sustainability Committee undertakes deeper dives into material risks and incidents as and when required.

**Cultural Heritage** – Throughout the year, the Board was deeply focused on the extensive work undertaken by the CEO and members of the ELT to understand the events that led to the historic disturbance of artefact scatters at our now-closed Monty Mine, including meeting with the Yugunga-Nya on country to listen to their concerns, better understand their wishes and respond to their needs. The Board remains confident that future engagements under the new framework agreement will provide the platform for Sandfire to rebuild its relationship with the Yugunga-Nya. To read more, please refer to page 16 of our Sustainability Report.

**Strategy** – Our Board oversees strategy development and implementation and recognises the importance of considering strategy through an informed view of commodity markets and external influences. In May 2024, our Board participated in a dedicated strategy day led by our CEO and ELT which provided an opportunity for the Board to validate our strategy and vision for the Company and confirm it was fit for purpose in the current climate.

**Governance** – Our Board continues to acknowledge the relationship between resource companies and the communities in which they operate. In doing so, the Board has regard for evolving and expanding societal trends and expectations and the requirements that we act lawfully, ethically and responsibly. The Board is working with management to enhance the systems and processes required to effectively manage a growing global company and has reviewed and approved our core global governance documents. The Board also welcomed a new appointment in September 2023, with Paul Harvey joining as a Non-Executive Director to further assist the next phase of growth of the Company.

**Culture** – Our Board worked closely with the ELT as they launched our new shared purpose and strategy. By introducing and embedding The Sandfire Way of working, we are creating clear lines of accountability and fostering an inclusive culture where we are able to learn and improve as we seek to deliver safe, consistent and predictable operational and project development results. The simplification and clarity of our approach enables leaders to make informed decisions, allowing them to spend more time supporting, coaching, and overseeing their team's management of risks.

**Engagement** – Our Board has built upon connections with the ELT to increase trust and confidence in its stewardship. Our Board formally engages with the ELT and senior leaders via items presented to the Board, and through informal meet and greet lunch sessions. In FY24, Non-Executive Director Jenn Morris provided an inspirational talk to the West Perth team on her perspective of high-performing teams. Our CEO and members of the ELT regularly connect with our employees to share updates and take questions on business results and key matters relating to our performance (including safety performance). Engagement with our people includes visits to our global Assets and offices, regular global town halls, as well as a monthly all-staff digital newsletter.

## The role of the Board

The Board has adopted a written Charter to provide a framework for its effective operation which sets out:

- The composition and responsibilities of the Board.
- The relationship and interaction between the Board and management.
- Certain authorities delegated by the Board to the Board Committees and management.
- The functions of the Board, by describing the structure of the Board and its Committees, the need for independence and other obligations of Directors.



The Board Charter is available at  
[www.sandfire.com.au](http://www.sandfire.com.au)

The Board's role encompasses, but is not limited to, the following:

- Representing and serving the interests of shareholders by overseeing and reviewing the Company's strategies, policies and performance, and ensuring that an effective corporate governance structure operates in the Company.
- Appointing management consistent with the purpose, strategy and values of the Company and setting remuneration policies which are also aligned.
- Overseeing management in its implementation of Sandfire's strategic objectives.
- Protecting and optimising Company performance and ensuring that risk is properly managed, while taking into account the interests of Sandfire's stakeholders.

Matters reserved for the Board, with the assistance of the Board Committees, includes the:

- Appointment of a Chair.
- Appointment and removal of the CEO, or equivalent.
- Appointment of Directors to fill a vacancy or as additional Directors.
- Appointment and removal of a Company Secretary.
- Establishment of Board Committees, their membership and delegated authorities.
- Approval of major borrowing and debt arrangements; the acquisition, establishment, disposal or cessation of any significant business or assets of the Company; and any significant transaction or capital expenditure.
- Convening of meetings of shareholders.

## Board's active role in oversight

Visiting our Assets is an important part of our Board's work and provides the opportunity for our Directors to better understand the challenges our people face, the workplace environment and culture, as well as undertake deeper reviews of key risks and opportunities facing our Assets.

- Our Board Chair and CEO attended the official opening of the Motheo Operations and met with government representatives in August 2023.
- Our Board Chair, Chair of the Audit and Finance Committee, and CEO visited the Black Butte Project in Montana in October 2023.
- The Board visited Motheo in Botswana for an in-country program in April 2024.
- Our recently appointed Non-Executive Director, Paul Harvey, travelled to our MATSA Operations in Spain, accompanied by our CEO, at the end of the financial year.





## Sandfire’s Board visits the Motheo Copper Operations

In May 2024, Sandfire’s Board of Directors visited the Motheo Copper Operations in Botswana.

The visit provided the Board with an opportunity to be actively involved in risk assurance activities while on location, and see the progress being made as the operation ramped-up its processing facility to the expanded 5.2Mtpa nameplate rate.

The Board and leadership team also met with local community members, and business and government representatives to discuss how collaboration can ensure sustainable development and growth within the Ghanzi district.



## Role of the CEO and Executive Leadership Team

The ELT, led by the CEO, is responsible for the leadership, culture and management of the Company. The ELT performs its role in consultation with, and obtains guidance from, the Board and Board Committees.

The ELT is responsible for implementing the strategic objectives and operating within the risk appetite set by the Board and for all other aspects of the day-to-day running of the Company. It is also responsible for providing the Board with accurate, timely and clear information to enable the Board to effectively perform its responsibilities.

In FY24, the CEO established a new ELT with critical appointments to reflect the growing demands of the portfolio, including our Chief Sustainability Officer and Chief Legal and Compliance Officer. This has elevated the ELT to a more highly skilled, focused and diverse team of seven (including the CEO), where three members are female.

Internal control processes are in place to allow management to operate within the delegations approved by the Board, and the CEO cannot commit the Company to activities or obligations outside these delegated authorities without the specific approval of the Board. The Company also has in place a Board-approved Global Delegations Policy, with localised delegation procedures.

The Board is responsible for appointing a Company Secretary. The Company Secretary is accountable to the Board and all Directors are able to communicate directly with the Company Secretary. The decision to appoint and remove the Company Secretary is the decision of the Board. The Company Secretary is responsible for supporting the effectiveness of the Board and is directly accountable to the Board, through the Board Chair, on all matters to do with the proper functioning of the Board.

The duties and responsibilities of the Company Secretary include:

- Supporting the effectiveness and proper functioning of the Board.
- Advising the Board and its Committees on governance matters.
- Ensuring Board and Committee policies and procedures are followed.
- Coordination of all Board and Committee business, including the dispatch of agendas and papers.
- Ensuring Board and Committee meetings are captured accurately in the minutes.
- Organising and facilitating the induction and professional development of Directors.



## Composition and independence of the Board

The Board consists of a majority of independent Directors. Directors are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgement.

The Board, guided by the Board Charter, considers thresholds of materiality for the purposes of determining independence in accordance with the ASX Recommendations, having regard to both quantitative and qualitative factors. Specifically, the Board will consider whether there are any factors or considerations which may mean a Director's interest, business or relationship could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of the Company and its shareholders.

The Company requires each Director to declare they satisfy the independence criteria set out in the ASX Recommendations and to disclose any related interest or details of other interests in the Company. The Board is also guided by Sandfire's Code of Conduct, which provides a framework to assist in managing and disclosing any conflicts of interest that may arise.

As at 30 June 2024, the Board comprises seven Directors – one of which is the Managing Director (who is also the CEO) – and six Non-Executive Directors. The period of office held by, and the independence status of each Director in office during FY24 and until the date of this Statement are set out below.

### Composition of the Board

Name	Position	Appointed	Term	Independent	Last elected or re-elected at an AGM
<b>Current Directors</b>					
John Richards	Non-Executive Chair	1 January 2021	Full year	Yes	26 November 2021
Brendan Harris	Managing Director and CEO	3 April 2023	Full year	No	Not applicable
Robert Edwards	Non-Executive Director	8 July 2022	Full year	Yes	30 November 2022
Paul Harvey	Non-Executive Director	12 September 2023	From 12 September 2023	Yes	29 November 2023
Sally Langer	Non-Executive Director	1 July 2020	Full year	Yes	26 November 2021
Sally Martin	Non-Executive Director	8 July 2022	Full year	Yes	30 November 2022
Jennifer Morris	Non-Executive Director	1 January 2021	Full year	Yes	29 November 2023

The Board meets as often as is necessary to fulfil its role. Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively, including adequate time to prepare for Board meetings and join visits to the Company's Assets. The time commitments of the individual Directors are reviewed and considered upon nomination for re-election.

There are regular, scheduled meetings of our Board and Committees throughout the year. With a mix of face-to-face and virtual formats, these meetings are convened each year to consider annual disclosures, including half and full year results, with additional meetings convened as required to address business-critical issues.

During FY24, there were a total of 13 Board meetings including an in-country meeting and operational site visit to Motheo, Botswana, as well as a dedicated strategy day held in May 2024.

The number of meetings of Directors (including meetings of Board Committees) held during the year and the number of meetings attended by each Director as a member are detailed below. Committee meetings were also well attended by the CEO and the ELT (where appropriate), as well as the Directors irrespective of whether they are members of a Committee.

### Board and Committee meeting attendance in FY24

	Board		Audit and Finance Committee		Nominations Committee		People and Performance Committee		Risk and Sustainability Committee	
Board members	Eligible <sup>1</sup>	Attended <sup>2</sup>	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
John Richards <sup>3</sup>	13	13	1	1	2	2	6	6	-	-
Brendan Harris	13	13	-	-	-	-	-	-	-	-
Robert Edwards	13	13	4	4	2	2	-	-	4	4
Paul Harvey <sup>4</sup>	12	12	3	3	1	1	-	-	2	2
Sally Langer	13	13	4	4	2	2	6	6	-	-
Sally Martin	13	12 <sup>5</sup>	-	-	2	2	6	6	4	4
Jennifer Morris	13	13	-	-	2	2	6	6	4	4

<sup>1</sup> Indicates the number of meetings held during FY24 while the Director was a member of the Board or Committee.

<sup>2</sup> Indicates the number of meetings the Director attended as a member during FY24.

<sup>3</sup> John Richards was an interim committee member for Audit & Finance from 1 July – 11 September 2023.

<sup>4</sup> Effective 12 September 2023 Paul Harvey joined the Board, the Nominations Committee, Risk and Sustainability and the Audit and Finance Committee.

<sup>5</sup> Apology was not anticipated but occurred as a result of extenuating circumstances.

## Director diversity, skills and expertise

The skills, experience and expertise of each Director is described in more detail in the biographies set out in the Governance section of our 2024 Annual Report as well as on the About Sandfire page on the Company's website.

The Board supports the view that truly diverse boards have more perspectives with which to address challenges, identify risks and opportunities, and as a result can engage in more robust debate and better-informed decision-making.

The Board actively seeks to ensure its members collectively have the right mix of background, skills, knowledge, personal attributes and experience necessary to guide and govern the Company effectively and support its strategic initiatives.

The skills of our individual Directors and the combined capabilities of the Board are evaluated annually. The results of that evaluation are documented in a Board skills matrix, which is considered by the Nominations Committee, and incorporated into our assessment of board composition and succession planning.

The Board has undertaken a refresh of its Board Skills matrix to clearly articulate and prioritise skills identified at a Board level to support Sandfire's strategy and business context. Each individual Director completed a self-assessment against a set of criteria using a four-tier scale. Each Director was also asked to peer review their fellow Directors and identify those that were 'highly skilled' in certain areas, after which a calibrated result was generated. These results were considered by the Nominations Committee and subsequently amalgamated to define the Board's capabilities as a collective.

The review indicated a high level of competency among the Directors. The Board Skills Matrix set out below shows the 13 skills and provides a summary of the experience and expertise of the Board as at 30 June 2024.

- In addition, our Board operates under the premise that all Directors have:
- Alignment to the values of the Company and clarity on our purpose, strategy and culture.
  - Entrepreneurial leadership;
  - A strong understanding of their ethical obligations to all stakeholders and factors that may influence and impact our social licence to operate.
  - A clear understanding of regulatory and legal compliance matters and Director responsibilities, duties, and shareholder expectations.
  - A collaborative approach, encouraging a diversity of perspectives and constructive challenge.
  - Financial acumen and can satisfy themselves of the integrity of financial and non-financial information, and that controls and systems of risk management are robust.

### FY24 Board Skills Matrix

Skills	Result (out of 7)
<p><b>Mining sector</b></p> <p>Extensive operational experience in end-to-end and/or metalliferous mining operations and resource management. Deep understanding of the extractive resources sector.</p>	
<p><b>Strategy</b></p> <p>Experience in developing and implementing strategic plans, including expertise in the entire strategic process (including business planning and budgeting, capital allocation, and strategic measurement/accountability). Demonstrable understanding of commodity markets and competitive landscapes within diverse geographical, political, economic, cultural, and regulatory environments.</p>	

Note: Skills assessed as not critical for the next three to five years are not disclosed.

#### Criteria:

<div><div></div><div>Highly skilled</div><div>Having or demonstrating a high degree of knowledge or skill; high level of expertise/mastery and extensive practical experience in work that requires that skill.</div></div>	<div><div></div><div>Skilled</div><div>Strong understanding of the concepts, issues and common oversights within these areas, built on practical experience.</div></div>	<div><div></div><div>Knowledgeable<sup>1</sup></div><div>Well-informed, conversant in the area in which he or she has gained knowledge and understanding.</div></div>
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<sup>1</sup> Combined two categories in the four-tier scale.

## FY24 Board Skills Matrix (continued)

Skills	Result (out of 7)
<p><b>Safety</b></p> <p>Leadership experience in underground and open-pit mining operations. Demonstrable experience in building a culturally safe workplace and providing ongoing oversight of health and safety practices and reporting. Expertise in root cause analysis and linking safety to performance measures.</p>	
<p><b>Corporate governance</b></p> <p>Non-executive director and/or senior executive experience in a public listed entity in Australia or overseas, with a strong understanding of board processes and procedures, and relevant regulatory and legislative landscapes. Leadership in a Board and Committee role in a public listed entity.</p>	
<p><b>Mergers, acquisitions and divestments</b></p> <p>Extensive experience with major domestic and/or cross-border mergers, acquisitions, and divestments. Expertise in structuring and executing complex transactions, as well as integration of acquisitions.</p>	
<p><b>Financing/funding oversight</b></p> <p>Extensive experience in executing financing/fundraising activities, including expertise with various funding alternatives. Strong understanding of equity and debt structures, as well as treasury and the capital asset pricing model.</p>	
<p><b>Sustainability oversight</b></p> <p>Expertise in the implementation and governance of sustainability initiatives, including strategy, risk and oversight mechanisms. Proven experience in climate change and emissions management, responsible commodity value chain management and/or environmental management.</p> <p>Demonstrable understanding of issues related to human rights, modern slavery and heritage/cultural management, as well as community and social responsibility.</p>	

Note: Skills assessed as not critical for the next three to five years are not disclosed.



## FY24 Board Skills Matrix (continued)

Skills	Result (out of 7)
<p><b>Stakeholder engagement</b></p> <p>Expertise in stakeholder engagement, including engagement with the financial and socially responsible investor community. Demonstrable experience partnering with communities, including activities, initiatives, partnerships and programs. Experience engaging with government and regulators at an international, national and local level, including with political and public policy processes. Experience in reputation management, including crisis management, with an appreciation of social licence to operate concepts.</p>	
<p><b>Culture oversight</b></p> <p>Expertise in overseeing and leading organisational culture within complex and/or global organisations, as well as developing inclusion and diversity initiatives and their measurement, reporting, intervention and advocacy.</p>	
<p><b>Risk management oversight</b></p> <p>Expertise in developing, implementing and/or monitoring robust risk management systems, including reporting to the Board and crisis management. Proven experience in managing regulatory, human resources and people risks.</p>	
<p><b>Accounting and financial reporting</b></p> <p>Expertise in financial accounting and reporting, and internal financial control systems and processes, as well as a sound understanding of internal and external audit practices.</p>	
<p><b>Major projects oversight</b></p> <p>Expertise in overseeing major projects, including experience in project-based governance, risk management and an assessment of economic returns.</p>	
<p><b>People and remuneration oversight</b></p> <p>Expertise in assessing and overseeing a company's people management framework, including talent and succession planning, as well as proven experience setting balanced remuneration frameworks, including a demonstrable understanding of executive remuneration structures in Australian listed companies.</p>	

Note: Skills assessed as not critical for the next three to five years are not disclosed.

The FY24 Board skills assessment highlighted the Board's extensive skills, capability and experience in the mining sector and in relation to culture.

Having reviewed the 2024 Board Skills Matrix our Board remains satisfied that, as a collective, it has the skills, knowledge and experience needed to discharge its role.

### Supplementing the Board's skills and experience

The Board regularly accesses specialist internal expertise and external advisers in the areas where the Board has less direct skills and experience. The Board also supplements its skills and experience with the expertise of management (such as technology and legal which is reflected in the ELT mandates) and external subject matter experts.

During FY24 our Board received external briefings on various matters including positive duty requirements for workplace sexual harassment, climate within the context of risk governance and disclosure matters, broader sustainability matters and directors' duties, whistleblower protections and business conduct, the political landscape and developments in Botswana and balancing conflicting shareholder objectives.

## Director selection and succession planning

The Board regularly reviews its membership to ensure it has the appropriate mix of diversity, skills and experience required to meet the needs of the Company. When a Board position becomes vacant or additional Directors are required, external advisors may be engaged to assist with identifying potential candidates to ensure a diverse range of candidates are considered.

Sandfire welcomed highly experienced resources executive, Paul Harvey, to its Board as an Independent Non-Executive Director from 12 September 2023. The appointment of Paul ensures Sandfire further strengthens its Board to execute the next phase of its strategy and capitalise on its emerging position as a sustainable mining company and global copper producer of significance.

Before the Company proposes to appoint a new Director, appropriate background checks are conducted which include checks such as the person's experience, education, criminal record and bankruptcy history.

Directors receive formal letters of engagement setting out the key terms, conditions and expectations of their engagement. This includes disclosure of Director interests, compliance with corporate policies, requirements when accepting a new role, indemnity and insurance arrangements, our policy on seeking independent professional advice, access to corporate information and confidentiality obligations.

In accordance with the Company's Constitution, no Director may hold office without re-election beyond the third AGM since the Director was last elected or re-elected. The Company's Constitution also requires that Directors, excluding the Managing Director, who have been appointed by the Board, must retire and stand for election at the next AGM following their appointment.

When candidates are submitted to shareholders for election or re-election, the Company includes in the Notice of AGM all material information relevant to a decision on whether or not to elect or re-elect a Director.

## Induction procedures and ongoing professional development

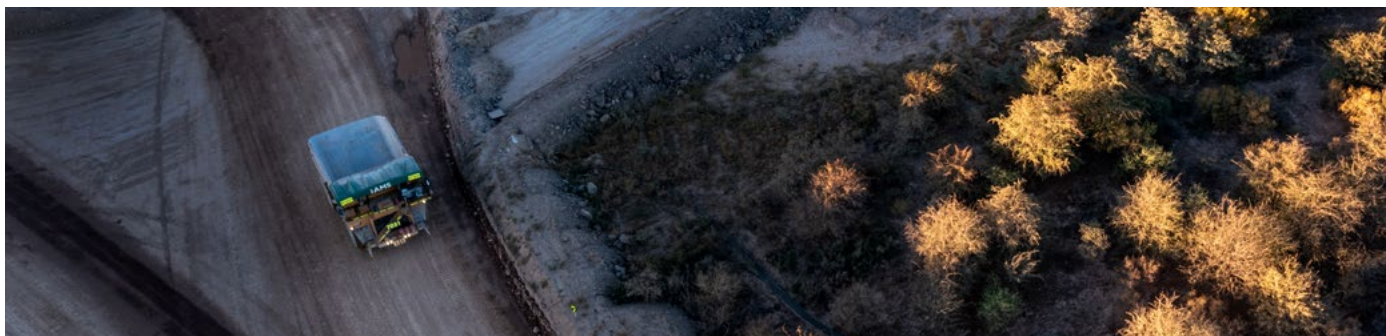
Sandfire has induction procedures for new Directors to enable them to gain an understanding of:

- Sandfire's financial position, strategies, operations and risk management practices.
- The respective rights, duties, responsibilities and roles of the Board and senior executives.

Directors are given an induction briefing by the Company Secretary and an induction pack containing information about the Company, Board and Committee Charters and the Company's Corporate Governance policies. New Directors also meet with senior executives to gain an insight into Sandfire's business.

Our Board understands that it must continue to educate itself on the key issues, risks and opportunities facing our business (and those on the horizon), and evolving community, societal, and shareholder expectations.

Sandfire supports the continuing professional development of its Directors, so they maintain the skills and knowledge needed to perform their role and remedy any identifiable weakness in any Director or the Board as a whole. This allows them to remain at the forefront of knowledge in contemporary and future-looking Director-related matters.



## Board Committees

Board Committees assist the Board with effectively discharging its responsibilities. They are able to focus on a particular responsibility and provide informed feedback to the Board.

The Board had the following committees in FY24:

- Audit and Finance Committee
- Risk and Sustainability Committee
- Nominations Committee
- People and Performance Committee

The Committee structures, including membership and respective Committee Charters, have been adopted by the Board and are available on our website.

Each Committee has its own Charter approved by the Board, under which the Board delegates authority. Each Board Committee is entitled to the resources and information it requires to carry out its duties, including direct access to advisers and employees.

Directors, including the Managing Director, are welcome to attend any meeting and Committee deliberations are reported at the next Board meeting.

Committee	Composition requirements	Members as at 30 June 2024	Roles and responsibilities
Audit and Finance Committee	<ul style="list-style-type: none"> <li>• Minimum three Non-Executive Directors</li> <li>• Majority independent Directors</li> <li>• Chair must be an independent Director who does not chair the Board</li> </ul>	<ul style="list-style-type: none"> <li>• Sally Langer (Chair)</li> <li>• Robert Edwards</li> <li>• Paul Harvey</li> </ul>	<p>Assists the Board in fulfilling its responsibilities for governance and oversight relating to:</p> <ul style="list-style-type: none"> <li>• Financial matters, including financial reporting.</li> <li>• Financial risk management and compliance.</li> <li>• Tax risk management and compliance.</li> <li>• Internal control structure (to the extent it relates to financial and tax matters).</li> <li>• External audit.</li> <li>• Responding to any findings of the internal audit function to the extent they relate to financial and tax matters.</li> </ul>
Risk and Sustainability Committee	<ul style="list-style-type: none"> <li>• Minimum three Non-Executive Directors</li> <li>• Majority independent Directors</li> <li>• Chair must be an independent Director</li> </ul>	<ul style="list-style-type: none"> <li>• Robert Edwards (Chair)</li> <li>• Paul Harvey</li> <li>• Sally Martin</li> <li>• Jennifer Morris</li> </ul>	<p>Assists the Board in fulfilling its responsibilities for governance and oversight relating to:</p> <ul style="list-style-type: none"> <li>• Risk management and internal control framework, including management of risks relating to sustainability matters.</li> <li>• Sustainability matters, including safety, environmental management, climate change, human rights and modern slavery, community engagement and investment.</li> <li>• Non-financial risk.</li> <li>• Internal audit function.</li> </ul>
People and Performance Committee	<ul style="list-style-type: none"> <li>• Minimum three Non-Executive Directors</li> <li>• Majority independent Directors</li> <li>• Chair must be an independent Director</li> </ul>	<ul style="list-style-type: none"> <li>• Jennifer Morris (Chair)</li> <li>• Sally Langer</li> <li>• Sally Martin</li> <li>• John Richards</li> </ul>	<p>Assists the Board in fulfilling its responsibilities for governance and oversight relating to:</p> <ul style="list-style-type: none"> <li>• Sandfire's people and performance policies and practices.</li> <li>• Organisational culture.</li> <li>• Health and wellbeing.</li> <li>• Diversity strategy.</li> <li>• Remuneration strategy, including Non-Executive Director and executive remuneration.</li> <li>• Short and long-term incentive plans, and equity plans.</li> <li>• CEO and executive performance.</li> <li>• Executive succession planning.</li> </ul>
Nominations Committee	<ul style="list-style-type: none"> <li>• Minimum three Non-Executive Directors</li> <li>• Majority independent Directors</li> <li>• Chair is the Board Chair</li> </ul>	<ul style="list-style-type: none"> <li>• John Richards (Chair)</li> <li>• Robert Edwards</li> <li>• Paul Harvey</li> <li>• Sally Langer</li> <li>• Sally Martin</li> <li>• Jennifer Morris</li> </ul>	<p>Assists the Board in fulfilling its responsibilities for governance and oversight relating to:</p> <ul style="list-style-type: none"> <li>• Recruitment of Directors.</li> <li>• Board composition and performance.</li> <li>• CEO appointment.</li> <li>• Induction of Directors.</li> <li>• Board and Director performance.</li> <li>• CEO succession planning.</li> </ul>

## Performance evaluation

### Evaluation of Board performance, Committees and individual Directors

The Board oversees the evaluation process and will determine on an annual basis which of the Board, its Committees and individual Directors will undergo a review of performance. At least one of these groups will be selected each time, and the process will either be by internal review or with the assistance of external advisers as considered appropriate. Performance evaluation results are considered by the Nominations Committee.

This year's review commenced in May 2024 for the Board, its Committees, and the Directors by way of an internal performance evaluation (undertaken through a third-party platform) which included components of survey and self-assessments.

The outcomes of the review, and identified initiatives to improve the effectiveness and performance of the Board and its Committees, were reviewed by our Chair. The Directors also collectively discussed and considered the outcomes and initiatives. The Board Chair discusses individual feedback with each Director, to understand their strengths and opportunities to make enhanced contributions, as well as their potential areas for further professional development.

While the Board considers that it has an appropriate spread of skills, diversity, experience and knowledge, Directors acknowledged that Board composition is a focus area to ensure it remains appropriate for the Company's context.

Some opportunities for improvements were identified such as unstructured time on the agenda for open discussion and targeted Director briefings considering the external environment and context. A more fulsome discussion will be had outside of the Board peak

cycle to consider the report.

### Evaluation of senior executives' performance

Senior executives have formal agreements containing detailed duties and responsibilities associated with their role.

The process for evaluating the performance of senior executives is carried out in accordance with the Company's Remuneration Framework. The People and Performance Committee conducts the performance evaluation of the CEO, including an assessment of the CEO's performance against specific and measurable financial and non-financial performance criteria outlined in the business scorecard.

The evaluations of the other senior executives is conducted by the CEO through a structured interview process. The results of the performance assessments are presented to the People and Performance Committee.

### Remuneration

The Board is committed to delivering remuneration outcomes that:

- Motivate the senior executives to focus on the Company's strategic plan and its operational success.
- Establish strong alignment between pay and performance.
- Attract, motivate and retain high-performing senior executives.



Further details of senior executives' remuneration and how the Company assesses the performance of senior executives are set out in the [Remuneration Report \(2024 Annual Report\)](#).

The Company clearly distinguishes the structure of Non-Executive Director remuneration from that of senior executives. Sandfire's Director fees are designed to attract and retain suitably skilled Directors who can discharge the roles and responsibilities required in terms of good governance, oversight, independence and objectivity. The terms and conditions of their appointment sets out the fees payable and that the Director will supply services personally (and not through an entity associated with the Director).

Under the Company's Constitution and the ASX Listing Rules, the total annual fee pool for Non-Executive Directors is determined by shareholders. The current maximum aggregate Non-Executive Director fee pool of \$1,500,000 per annum was approved by shareholders at the 2021 AGM. Within this aggregate amount, Non-Executive Director fees are reviewed annually by the Board. Refer to the Company's Remuneration Report (2024 Annual Report) for further details in relation to Non-Executive Director remuneration.





## Risk Framework

### Management of risks

The Board is responsible for reviewing and overseeing Sandfire's Risk Framework to support the achievement of performance objectives. The Risk Framework comprises the following key elements:

- Sandfire's Risk Management Policy outlines the commitment and approach to managing risks and is available on the Corporate Governance page of Sandfire's website.
- Sandfire's Risk Management and Assurance Standards outline the minimum requirements for how risks and internal controls are managed and assured.

Sandfire's performance is subject to a range of risks and uncertainties, some of which are external and beyond Sandfire's reasonable control. The identification and effective treatment of these risks as far as is practically possible, including measured risk-taking, is viewed as an essential part of the Company's approach to protecting and creating shareholder value. Sandfire has identified 11 risk focus areas that could significantly impact the ability to achieve the Company's strategic objectives. This includes exposures to material environmental and social sustainability risks, which are also disclosed in the Risk Management section of the 2024 Annual Report.

Sandfire's Risk Management Framework is applied across the Company and assists the Board, management and workers to identify, assess, manage and monitor risks. Management is responsible for the day-to-day design, resourcing, implementation and performance assessment of the system of risk management and internal controls, integrated with Sandfire's line management responsibilities and planning processes.

Risks are assessed on a regular basis, including consideration of indicators and factors highlighting potential new and emerging risks. Material risks are documented and monitored with the implementation of preventative and mitigating processes and controls. Preventative control tasks are designed to reduce the likelihood of these risks occurring and mitigating controls are designed to minimise the impact, building resilience where they may materialise.

The Company has a comprehensive system of risk management and internal control and performance-enabling processes that ensure risks are managed effectively including, but not limited to:

- Continuously improving our safety risk and critical control management systems across our business, including our risk-based principal hazard program, enhancing their effectiveness and reliability.
- Enabling our people by providing them with the right tools to do their work and manage their risks effectively.
- Refining our operating model, systems, processes and routines to provide clear lines of accountability for collaboration and decision-making.

- Remaining focused on developing our employees with the relevant capabilities, credentials and certifications permitting them to do their work reliably and to the required performance standard.
- Governing our Mineral Resources and Ore Reserves, as part of our reporting in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
- Ensuring our key Assets are identified, effectively utilised and maintained in line with our Life of Asset Plans and asset management strategies.
- Applying disciplined cost control, supported through monthly cost reviews, variance analysis, and reporting.

Underpinning these efforts is a set of policies and standards directed towards achieving:

- Adherence to a Code of Conduct setting out minimum expectations of behaviour (linked to our values).
- Clarity of minimum requirements, driving an effective and efficient use of the Company's resources.
- Compliance with laws and regulations.
- Preparation of reliable published information.

Material risks are regularly reported to the Board and its Committees. These reports include the status and effectiveness of control measures relating to each material risk.

During FY24, the Risk and Sustainability Committee assisted the Board in fulfilling its responsibilities for governance and oversight relating to risk management, including environmental and social sustainability risks. The Risk and Sustainability Committee reviewed and reported to the Board that:

- The Company's ongoing risk management program effectively identifies material areas of potential risk.
- Adequate mitigation activities are designed and implemented to manage identified risks.
- There are regular reviews of the Company's risk framework and internal system of risk management and control.

Sandfire's FY24 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, the GRI 14 Mining Sector 2024, and the climate change section has been guided by the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD). Transparent reporting against these internationally recognised standards allows our stakeholders to understand our business and how we plan to appropriately respond to both risks and opportunities.

### Internal audit function

Sandfire has established an internal audit team that assists the Board by undertaking an objective assessment of the effectiveness of the Company's internal control framework, focusing on Sandfire's material risks at an entity level.

The Risk and Sustainability Committee is responsible for overseeing the internal audit work plan and associated outcomes, with the assistance of the Head of Risk and Assurance and external advisers, as considered appropriate.

The Board acknowledges that due to its nature, assurance cannot be designed to detect all weaknesses in controls and related procedures, given that confidence provided is subject to several factors, including (but not limited to) the need for judgement, the use of testing on a sample basis, and the inherent limitations in internal control.

### External auditor

Sandfire's External Audit Policy contained within the Audit and Finance Committee Charter requires that its external auditing firm must be independent of the Company. The Audit and Finance Committee:

- Reviews and assesses the independence of the external auditor on an annual basis.
- Reviews procedures for selection and appointment of the external auditor and rotation of the engagement partner.
- Approves all audit and non-audit services provided by the external auditor.

In FY24, as the consolidated entity disclosure statement forms part of the financial report, it is subject to audit as part of the normal requirements for financial reports under the *Corporations Act 2001* (Cth) (Corporations Act).

The Company's external auditor will attend the 2024 AGM and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report disclosed in the Financial Report (2024 Annual Report).

### CEO and CFO certification

In accordance with section 295A of the Corporations Act, the CEO and CFO have provided written statements to the Board in respect of each half and full year financial period that, in their opinion, the financial records of the Company have been properly maintained in accordance with the Act, the financial statements and the notes for the period comply with accounting standards and give a true and fair view of the financial position and performance of the entity, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Introduced in FY24, the Directors' declaration is also required to include a statement about whether the consolidated entity statement is true and correct.

## Governance policies

**Building on the launch of our purpose and strategy, we have been revising many of our current policies which can be found on our website. These policies are approved by our Board periodically and set out our intentions and long-term ambitions.**

### Code of Conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has established a Code of Conduct (Code) which applies to all our people including Directors, employees and contractor staff.

The Code is reviewed every two years or when there is a significant change to the business, so it remains current and relevant to the business and regulatory environments where we operate.

Our Code is based on our values, which set the standard of behaviour we expect from our people. The Code forms the foundation of our internal governance and articulates our philosophy of 'Don't Walk Past', where we empower our people to speak up if they have any concerns.

The key principles underpinning our Code are:

- Our actions are guided by the highest standards of honesty and respect.
- We expect everyone who works with Sandfire, including contractors and suppliers, to comply with applicable laws.
- We set high standards of collaboration, honesty, accountability and performance to deliver results that benefit our people, shareholders, communities and customers.

The objective of the Code is to:

- Provide guidance to all who work with Sandfire on what constitutes acceptable behaviour.
- Support Sandfire's business reputation and corporate image within the community.
- Make employees aware of the available options for reporting any concerns and potential consequences where there are actual or suspected breaches of the Code.

The Code forms an integral part of our employee induction program and is widely available so everyone understands our expectations regarding standards of conduct.

It is a requirement that all our employees undertake training in the Code. We expect all our business leaders to reinforce the Code through their management practices and personal conduct.

The Risk and Sustainability Committee and the Board periodically (and in serious cases by immediate reference to the Board) receives reports on material incidents or breaches under any of Sandfire's policies such as the Code of Conduct, Business Conduct and the Speak Up policies and Australian Whistleblower Addendum.

### Business Conduct Policy

Our Business Conduct Policy supports our Code of Conduct and was introduced in FY24 to replace the previous standalone Anti-Bribery and Corruption Policy. It covers fundamental business integrity issues which include, but are not limited to, anti-bribery and corruption.

We are committed to fostering an inclusive culture underpinned by ethical behaviour and good corporate governance, where our values of honesty, respect, collaboration, accountability and performance are part of every decision we make. We do not tolerate corruption or bribery in any form and are committed to complying with applicable laws and regulations in every country in which we operate. The Policy, along with our Code, sets out the conduct expected of all our people in observing and upholding Sandfire's commitment and enables them to discharge their responsibilities in an ethical, respectful and compliant manner.

This is achieved through the application of the following policy principles:

- Never paying, soliciting or accepting bribes, making of political donations, engaging in any other kind of corrupt practice or contravening anti-money laundering/terrorist financing, sanctions or competition law.
- Embedding standards and risk-based controls to mitigate business conduct risks associated with activities involving third parties
- Making business conduct education and awareness training available to our people so they can recognise and deal with instances of bribery, corruption and other improper conduct. As well as providing and communicating the necessary tools, authority, processes and information.

Pursuant to our Code of Conduct and Speak Up Policy, all employees are able and encouraged to report actual or suspected breaches of this Policy.

### Speak Up Policy

Our Speak Up Policy has been updated in FY24 and captures Australian whistleblower protections through the Australian Whistleblower Addendum currently available on our website.

We are committed to providing a safe and inclusive working environment that reflects our values and promotes Sandfire's 'Don't Walk Past' culture, where everyone is encouraged to voice concerns about conduct that is not aligned to Sandfire's values.

Our people are encouraged to raise concerns of unethical or inappropriate behaviour without fear of retaliation with their line manager, a member of Sandfire's People team or another Sandfire leader. They also have the option to

anonymously, safely and confidentially raise concerns via Sandfire's Ethics Line service accessible through a dedicated website, a phone line or a postal address.

Sandfire takes a human-centric approach to investigations, which will be conducted fairly, impartially and in accordance with Sandfire's applicable Standards and Procedures.

### Human Rights Policy

Our Human Rights Policy was reviewed and updated in FY24. The Policy reinforces our commitment to respecting the internationally recognised human rights as set out in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the ILO Declaration on Fundamental Principles and Rights at Work. We support the United Nations Declaration on the Rights of Indigenous People and the Indigenous and Tribal people Convention, 1989.

Sandfire continues to publish its Modern Slavery Statement annually in line with mandatory reporting requirements under the *Modern Slavery Act 2018* (Cth). Sandfire's Modern Slavery Statement outlines our commitment and actions taken to identify, manage and respond to modern slavery risks in our operations and supply chain. Our commitment to address modern slavery is embedded in our sustainability strategy, with sustainability at the core of every decision we make.

We have undertaken a program of work to assess and address the risk of modern slavery in our operations and supply chain. Our approach includes conducting risk assessments, updating relevant policies and procedures, raising awareness with our employees and engaging with suppliers. We report on our progress through annual modern slavery statements.

### Securities Trading Policy

The Company's Securities Trading Policy, aligned to the requirements outlined in the ASX Listing Rules and Corporations Act, guides the proper process for dealing in securities in a way that protects the Company, Directors and Personnel against misuse or perceived misuse of unpublished information which could materially affect the value of securities. The Policy explains the types of conduct in dealing in securities that are prohibited under the Corporations Act and the rules set out in the Policy are designed to assist in preventing breaches of the insider trading provisions.

The policy mandates 'blackout periods' during which personnel must not trade in the Company's securities and also prevents Directors and senior executives from entering into any hedging arrangements over unvested securities issued pursuant to an equity-based remuneration scheme.

## Market Disclosure Policy

The Board has approved our Disclosure Policy, which sets out processes that assist the Company in ensuring all investors have equal and timely access to information about the Company and that the market is fully informed. The Company is committed to presenting information in a factual, clear and balanced way.

The Disclosure Policy sets out the procedures for identifying and disclosing material information in accordance with the Corporations Act and the ASX Listing Rules.

Announcements are subject to approval protocols set out in the Policy, and the Board has timely visibility of all information being disclosed to the market as all market announcements are circulated to the Board promptly after they have been made.

If the Company gives a new and substantive investor or analyst presentation, it ensures a copy of the presentation is released to the ASX prior to the presentation taking place.

## Integrity of Periodic Corporate Reports

We understand the importance of providing materials to the market in our periodic corporate reports that are accurate and balanced and that appropriate information is provided to investors to make informed investment decisions.

The content of these periodic corporate reports is verified with reference to, as appropriate, reliable, written source materials and data or sign-off from the identified senior managers and department subject matter experts and progresses through a hierarchy of reviews and approvals before release to the relevant exchange. All announcements, including periodic corporate reports, are authorised for release to the market by the CEO, pursuant to the delegation outlined in the Disclosure Policy.

Reports such as the annual financial report are audited by our external auditors in accordance with relevant regulations.



## Inclusion and diversity

**Sandfire is cultivating an inclusive culture that values diversity, where our people are empowered and accountable and can achieve their full potential. This is underpinned by our steadfast commitment to develop a physically and psychologically safe environment.**

Sandfire's Board approved Our People Policy, which includes our principles on inclusion and diversity and articulates our commitment to:

- Enable our leaders to live The Sandfire Way (our way of working), through our values and intentionally simple operating model, systems, policies and procedures, and support others to do the same.
- Empower our people to be confident decision-makers, by defining clear lines of accountability, bringing clarity to their roles and expectations, and creating a tangible connection to the delivery of our strategy.
- Foster an inclusive culture that values diversity, by embracing our unique geographic footprint, celebrating our cultural differences, and encouraging everyone to be a leader with joint responsibility for the felt experiences of their peers.
- Live by our 'Don't Walk Past' philosophy, where our people are encouraged to speak up if they feel they are the subject of discrimination, bullying and harassment or witness behaviours that are not aligned to our values or Code.
- Create a workplace that is representative of the communities in which we operate, free from discrimination and harassment, and where processes and systems are transparent and free from bias.

- Invest in the capability of our people to ensure they have the knowledge, skills and capabilities to safely deliver on their accountabilities, and to build sustainable skills within local communities to create lasting benefit.
- Provide a fair and equitable employee value proposition, which is reflective of the markets in which we operate, enabling and supporting employees in their professional and personal life.
- Create a learning culture where there is an open two-way dialogue on how together as a team we can build on our strengths and improve our way of working to consistently deliver on our commitments.

To read more about our inclusion and diversity initiatives, refer to our Sustainability Report at [www.sandfire.com.au](http://www.sandfire.com.au).

### Pay equity

Sandfire offers equal remuneration for all our employees, reflective of the type of job, years of experience and the period for which employees have held their position. We conduct annual independent reviews of employee earnings by gender and level, to provide assurance that our employees' remuneration remains fair, equitable and in line with market trends.

### Measurable Objectives

Our measurable objectives for achieving gender diversity for FY24 relate to our Australian and global operations, including Spain, Botswana and the USA.

Progress towards improving female representation was made across all locations. Botswana saw the opening of the Motheo Copper Operations in August 2023 and an increase of 18% in the workforce in the reporting period. Female representation was maintained during this ramp-up and finished at 24.8% at the end of the reporting period, well above the 12.5% average for the Botswana mining industry. Notably, female representation at MATSA has increased to 22.2% at the end of the reporting period, which is significantly above the average female participation rate in the Spanish mining industry of 9.1%.

The table on the next page sets out the measurable objectives for the 2024 financial year which were approved by the Board and provides details on the results and/or progress toward achieving them as at 30 June 2024.

We report Gender Equality Indicators in accordance with the *Workplace Gender Equality Act 2012* (Cth), and our FY24 submission can be viewed on our website.

## Progress against our FY24 Measurable Objectives

Measurable Objectives	Cohort	FY24 Stated target		Progress	
		Target %	Target date	FY23	FY24
Maintain female representation on the Board of Directors (including the MD) <sup>1</sup> at 40% or above, following the 40:40:20 <sup>2</sup> principle	Board	40%	30 June 2024	43% (Objective Achieved)	43% (Objective Achieved)
Establish at least 30% representation for females on the ELT (excluding the CEO and MD) <sup>3</sup>	ELT	30%	30 June 2024	ELT not measured exclusively <sup>4</sup>	50% (Objective Achieved)
Continue to improve female representation in Senior Leader (excluding ELT) positions <sup>5</sup>	Senior Leaders	26%	30 June 2024	22% <sup>4</sup> (Objective Not Achieved)	30% (Objective Achieved)
Improve current female representation in the overall workforce.	Total employees	Year-on-year (YOY) improvement of 1.5%		24% (Objective Not Achieved)	25.5% (Objective Achieved)

1. Chief Executive Officer and Managing Director.

2. The 40:40:20 principle refers to 40% men, 40% women, 20% of any gender.

3. ELT excludes the Chief Executive Officer and Managing Director, as this role is counted as part of the Board.

4. The FY23 Measurable Objectives used the category of Senior Executive to include the ELT, Heads of Departments and other Senior Managers who are responsible for setting the strategic direction for projects and functions and participate in the Company's Long Term Incentive Plan.

5. Functional or Operational leaders responsible for setting direction for projects, functions and/ or operations that participate in the Company's long-term incentive plan

## Our Measurable Objectives for FY25 are detailed below:

Measurable Objectives	Cohort	FY25 objective	
		Target %	Target date
Maintain female representation on the Board of Directors (including the CEO and MD) <sup>1</sup> at 40% or above, following the 40:40:20 principle	Board (including MD)	40%	30 June 2025
Maintain female representation in the ELT (excluding the CEO and MD) <sup>2</sup> at 40% or above, following the 40:40:20 principle	ELT (excluding MD)	40%	30 June 2025
Continue to improve female representation in Senior Leader (excluding ELT) positions <sup>3</sup>	Senior Leaders (excluding ELT)	32.5%	30 June 2025
Improve female representation in our total workforce	Total employees	27%	30 June 2025

1. Chief Executive Officer and Managing Director.

2. Executive Leadership Team excludes the Chief Executive Officer and Managing Director, as this role is counted as part of the Board.

3. Functional or Operational leaders responsible for setting direction for projects, functions and/or operations that participate in the Company's long-term incentive plan



## Shareholder communication

**Effective two-way communication is important for our shareholders to exercise their rights as our owners. Our materials are shared on our Company website to allow ready access for all stakeholders.**

The Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, our investor relations program is aimed at allowing investors and other financial market participants to gain a greater understanding of our business, governance, performance, and prospects. Our representatives regularly attend and present at conferences, conduct briefings and presentations to analysts and institutional investors, including live webcasts and question-and-answer sessions on release of our periodic reporting. This provides an opportunity for investors and other financial market participants to express their views to Sandfire on matters of concern or interest to them. Login details to the webcasts are released to the ASX to allow shareholders to listen either live or later on demand. In FY24 we also hosted a site visit for the financial community to Motheo in Botswana.

The Company also communicates information regularly to shareholders and other stakeholders through a range of other forums and publications. These include:

- Annual Report and Sustainability Report.
- Announcements lodged with the ASX.
- Investor site tours.
- Meetings with stakeholders.

### Annual General Meeting

Sandfire encourages shareholder participation at our Annual General Meeting, including through online platforms to view, vote and ask questions. Notices of meetings are made available on our website and we provide an online voting facility to allow shareholders to appoint a proxy and submit voting instructions ahead of the meeting without having to attend. Shareholders who are not able to attend the AGM in person have the opportunity to provide questions or comments ahead of the meeting and where appropriate, these questions are answered at the meeting. Our external auditor attends the AGM and is available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report. All resolutions at the AGM are decided by a poll.

### Website

One of the Company's key communication channels is its website located at [www.sandfire.com.au](http://www.sandfire.com.au). The website includes details about the Company's purpose and values, biographical information for each of its directors and senior management, the Company's history, and overview of Sandfire's operations, corporate governance practices, sustainability practices, and investor information.

The website contains a facility for shareholders to direct enquiries to the Company. There are also details on how to contact our share registry, Automic Group, by phone or email, and to elect to receive communications from us electronically.

### Further information



For further information on any of the topics covered in this Statement, shareholders and other stakeholders are encouraged to visit [www.sandfire.com.au](http://www.sandfire.com.au)



