



29 July 2021

ASX Limited
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**Lodgement of June 2021 Quarterly Report and Presentation
Investor Conference Call and Webcast Details**

I am pleased to attach the following items for immediate release to the market:

1. June 2021 Quarterly Report; and
2. June 2021 Quarterly Report Presentation.

In addition, a teleconference and live webcast on the June 2021 Quarterly Report will be held for the investment community at 10.00am (AWST) / 12.00pm (AEST) today.

The June Quarterly Report and accompanying slide presentation will be available via the ASX Company Announcements Platform (ASX Code: SFR) and Sandfire's website at www.sandfire.com.au.

A live webcast of the teleconference and synchronised slide presentation will also be available by [clicking here](#).

Yours sincerely

Matthew Fitzgerald
Chief Financial Officer
and Company Secretary

29 July 2021

June 2021 Quarterly Report

Highlights

DEGRUSSA OPERATIONS (AUSTRALIA)

Contained metal production	September 2020 Quarter	December 2020 Quarter	March 2021 Quarter	June 2021 Quarter	FY 2021 Total
Copper (t)	19,400	16,390	16,803	18,252	70,845
Gold (oz)	11,683	9,660	9,100	9,016	39,459
C1 cost (US\$/lb)	0.53	0.89	0.87	0.93	0.82

- Strong quarter sees Sandfire exceed FY2021 copper production guidance, with gold production at the upper end of guidance and C1 costs at the lower end of guidance.
- FY2022 guidance: 64-68kt Cu and 30-33koz Au; C1 costs ~US\$1.00-\$1.10/lb.
- Sandfire continues to maintain appropriate protocols to minimise the transmission of COVID-19, with no significant disruption to the Company's operations to date.
- Resource definition drilling continues at the Old Highway Gold Prospect. Work continues on studies for the Company's gold transition strategy.

KALAHARI (BOTSWANA, NAMIBIA)

- Mining Licence for the Motheo Copper Mine granted by the Government of Botswana, representing the last major permitting milestone required for full-scale construction of the project to commence.
- Mining contract for the T3 Open Pit awarded to African Mining Services (AMS), a surface mining business of diversified global mining services group Perenti Global Ltd (ASX: PRN).
- Initial site activities continuing at Motheo, with fencing, 15km access road and construction of a 200-person camp well advanced. Orders placed for all key process equipment and long-lead items.
- Updated Indicated and Inferred Mineral Resource Estimate delivered for the satellite A4 copper-silver deposit, 8km west of the Motheo processing plant, subsequent to the end of the Quarter:
 - 9.8Mt at 1.4% Cu and 21g/t Ag for 134,000t of contained copper and 6.6Moz of contained silver (using a 0.5% Cu cut-off).
 - Ninety-three percent of the contained copper is within higher confidence Indicated MRE and is available for conversion to Ore Reserves.
- Upgraded A4 Resource will underpin the completion of a Feasibility Study and estimation of a maiden Ore Reserve, providing a clear development pathway for A4's integration into an expanded 5.2Mtpa Motheo Production Hub.

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BLACK BUTTE (USA)

- High-grade assay results from exploration drilling at the Lower Lowry Zone aimed at identifying additional Mineral Resources in close proximity to planned infrastructure:
 - 12.45m @ 3.4% Cu and 6.5g/t Ag from 796.25m, incl. 4.58m @ 6.1% Cu and 14.6g/t Ag (SC21-256)
- Continuing to respond to and deal with legal challenges to permitting
 - Oral arguments presented and now being considered by presiding Judge

CORPORATE AND FINANCIAL

- Group cash on hand at 30 June 2021 of \$574 million (unaudited) and no debt (excluding lease liabilities).

1 MANAGEMENT OVERVIEW

Sandfire Managing Director and CEO, Karl Simich, said: “The outstanding operational and financial results delivered in the June Quarter represent the culmination of what has been another wonderful performance by our flagship DeGrussa Operation in FY2021. DeGrussa’s consistent operating performance combined with strong metal prices means our balance sheet is in excellent shape as we pivot to a phase of global growth with the development of our Motheo Copper Mine in Botswana.

“With copper production exceeding guidance and costs at the lower end of guidance, we have been able to take full advantage of the tailwind of a surging copper price, delivering record revenues of more than \$800 million for the 12 months to 30 June 2021 and continuing to harvest cash with our year-end cash position increasing to \$574 million (unaudited), up from \$463 million last quarter.

“Amongst several other highlights, the June Quarter saw us complete our highest-ever value shipment of copper from DeGrussa, valued at a record US\$50 million (A\$64.5 million) at current copper prices.

“Importantly, the long-term fundamentals for copper remain exceptionally strong, moving into what some commodity forecasters have heralded as a new copper super-cycle as the global energy transition gathers pace.

“Against this backdrop, we were delighted to receive the Mining Licence for our new Motheo Copper Mine in Botswana shortly after quarter-end, providing the final green-light to get full-scale construction underway. Site works and development activities at Motheo are now ramping up, working towards first production in early 2023.

“Our ambitions to develop Motheo as the basis of a major new mining hub in the Kalahari Copper Belt have also been boosted through the delivery of an updated Mineral Resource Estimate for the satellite A4 deposit subsequent to the end of the Quarter, including a 34 per cent increase in contained copper.

“More than 90 per cent of the A4 Resource is now reported in the higher-confidence Indicated Resource category, and is therefore available for conversion to Ore Reserves, putting us in a very strong position to deliver on our expansion plans at Motheo.

“Given its location just 8km from the planned processing plant and infrastructure, the A4 deposit has the potential to become an important source of satellite ore feed for Motheo to support our plans to increase production from the Base Case 3.2Mtpa production rate to 5.2Mtpa.

“The updated A4 Resource will now form the basis of feasibility studies for the proposed Expansion Case scenario.

“We’re also preparing to significantly ramp-up our exploration efforts across our tenement holding in the Kalahari Copper Belt over the coming months as we work to unlock its vast untapped potential.

“In the United States, drilling at the Black Butte Copper Project in Montana has returned a very encouraging intercept from exploration drilling targeting the Lower Lowry Zone. This area sits outside the current mine plan at the Johnny Lee deposit and offers a compelling new target for Resource growth.”

2 COVID-19 BUSINESS RESPONSE

The health and well-being of our people, contractors and stakeholders is of paramount importance to us, with the Company continuing to maintain strict protocols across our operations to minimise the potential transmission of COVID-19.

During the Quarter, the Company’s head office was impacted by a four-day lockdown across the Perth metropolitan area due to reported cases of COVID-19 community transmission. Staff were able to work from home and the shutdown had minimal impact on the Company’s operations.

In Botswana, there was a further rise in local transmission cases during the Quarter. We continue to conduct mandatory testing for our employees and employees of the Company’s Contractors at two-weekly intervals when people return from their breaks.

The focus on site continues to be on appropriate social distancing measures, community support and adherence to the Government’s isolation requirements. Sandfire continues to provide support for the refurbishment of the old Ghanzi hospital to allow it to be used for patient isolation.

In Montana, USA, Sandfire America has continued to adhere to strict COVID-19 protocols. The vaccine roll-out continues to progress well across Meagher County with over 48% of the State now fully vaccinated.

3 SAFETY PERFORMANCE

The Total Recordable Injury Frequency Rate (TRIFR) for the Group at the end of the June Quarter was 4.0 (March 2021 Quarter: 4.7).

Recordable injuries include those that result in any days away from work (Lost Time Injuries), those where an employee or contractor cannot perform all or any part of their normal shift (Restricted Duty Injuries), as well as any injury that requires services that only a medical practitioner can provide (Medical Treatment Injuries).

Safety system developments continue to focus on the prevention of incidents and principal hazard management, with programs to assist in managing and continually improving the safety culture and the management of risk for both employees and contractors.

4 DEGRUSSA OPERATIONS, WESTERN AUSTRALIA

4.1 Overview

DeGrussa Operations Production Statistics		Units	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21 TOTAL
DeGrussa U/G	Mined	Tonnes	243,050	277,094	299,066	293,597	1,112,808
	Copper Grade	%	4.4%	4.0%	3.5%	3.4%	3.8%
	Gold Grade	g/t	1.87	1.74	1.44	1.38	1.59
Monty U/G	Mined	Tonnes	90,116	112,352	111,769	110,842	425,079
	Copper Grade	%	6.9%	5.9%	7.8%	8.3%	7.2%
	Gold Grade	g/t	1.80	1.69	1.50	1.37	1.58
Total	Mined	Tonnes	333,166	389,446	410,835	404,440	1,537,887
	Copper Grade	%	5.1%	4.5%	4.7%	4.7%	4.7%
	Gold Grade	g/t	1.80	1.69	1.50	1.37	1.58
Concentrator	Milled	Tonnes	408,810	383,978	395,671	375,298	1,563,757
	Copper Grade	%	5.1%	4.6%	4.6%	5.2%	4.8%
	Gold Grade	g/t	1.77	1.69	1.54	1.43	1.61
Concentrate produced	Concentrate		81,887	70,262	71,013	77,286	300,447
	Contained Copper	DMT	19,400	16,390	16,803	18,252	70,845
	Contained Gold		11,683	9,660	9,100	9,016	39,459
Concentrate sold	Concentrate		63,074	74,250	93,374	62,160	292,858
	Contained Copper	DMT	14,308	16,548	21,151	13,682	65,689
	Contained Gold		9,714	8,817	11,995	6,867	37,394
Operating cost	C1 cost	US\$/lb	0.53	0.89	0.87	0.93	0.82

Note: Mining and production statistics are rounded to the nearest 0.1% Cu grade and 0.1 g/t Au grade. Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.

4.2 Underground Mining

During the Quarter, production was sourced from the DeGrussa and Monty Mines with the mine remaining in balance between production and back-fill. Mine production rates from the DeGrussa Mine were in line with the mine plan.

Mining rates at the Monty Mine continued to exceed forecast. This combined performance resulted in a total of 404,440 tonnes mined for the Quarter.

4.3 Processing

Processed ore tonnes of 375,298 tonnes for the Quarter continued to be in line with plan and was supported by strong plant utilisation late in the Quarter. Mill throughput rates remained on target with strong copper recovery of 94.2%.

4.4 Operating Costs

C1 operating costs of US\$0.93/lb Cu were better than plan driven by higher processed grades, better than forecast recovery and a higher gold price which translated to higher by-product credits.

The strong cost performance for the quarter resulted in FY2021 C1 costs of \$0.82/lb Cu, at the lower end of the reduced US\$0.80-\$0.85/lb Cu guidance range.

FY21		Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
Operating costs US\$/lb						TOTAL
Mining		0.51	0.53	0.50	0.45	0.50
Processing		0.25	0.35	0.31	0.32	0.30
Business services		0.12	0.11	0.11	0.13	0.12
Transport Costs		0.21	0.26	0.26	0.33	0.27
Treatment and refining		0.15	0.15	0.17	0.15	0.15
C1 cost (pre by-product credit)		1.23	1.39	1.35	1.39	1.34
By-product credit		-0.71	-0.51	-0.48	-0.46	-0.52
C1 cost		0.53	0.89	0.87	0.93	0.82
Royalties		0.19	0.19	0.24	0.26	0.22
Production cost		0.72	1.08	1.11	1.18	1.03
Depreciation and amortisation		0.69	0.93	0.97	0.89	0.86
Total production cost		1.41	2.01	2.08	2.07	1.89

Note: Operating cost are rounded to the nearest US\$0.01. Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.

4.5 Guidance – FY2022

FY2022 production is expected to be within the range of 64,000-68,000 tonnes of contained copper and 30,000-34,000 ounces of contained gold. FY2022 C1 cash operating costs are expected to be within the range of US\$1.00-\$1.10/lb.

The higher year-on-year operating unit cost forecast is driven by a combination of lower production and external factors. Mining costs are expected to be marginally lower than FY21 due to lower development rates at Monty. Processing costs and site services costs are forecast to be higher due to higher diesel and labour costs. However, the largest cost increase stems from higher budgeted transport costs and treatment charges and lower by-product credits driven by an increase in concentrate sales to European customers.

Refer to Sandfire's June 2021 Quarterly Report Presentation (released today, 29 July 2021) for further detail and guidance on operating parameters, unit costs and capital expenditure for FY2022.

5 KALAHARI, BOTSWANA

5.1 Motheo Copper Project Mining Licence

The Mining Licence for the Motheo Copper Mine was granted for 15 years by the Government of Botswana on 7 July 2021, representing the final major permitting milestone required for full-scale construction of the project to commence.

As part of the Mining Licence approval process, the Government of Botswana has a right to acquire up to a 15% fully contributing interest in the Motheo Copper Mine. The Government of Botswana has not yet notified Sandfire of its intention regarding the acquisition of an ownership stake.

5.2 Award of Mining Contract

The contract for open pit mining services of the T3 pit at the Motheo Copper Mine has been awarded to African Mining Services (AMS). AMS is a surface mining business of diversified global mining services group Perenti Global Ltd (ASX: PRN). AMS has been operating in Africa for over 30 years and Perenti already has a presence in Botswana through Barminto, their underground mining division, at the large-scale Khoemacau Copper Mine located 100km north-east of Motheo.

The contract, which has an estimated value of US\$496 million (A\$648 million), is the largest single contract for the new Motheo Project. Following the grant of the Mining Licence, the award now only awaits execution of the final contract.

Under the terms of the contract, AMS has agreed to form a 70:30 Joint Venture with a suitable local Botswana partner or partners. The JV is expected to be finalised ahead of commencement of mining in early CY2022.

Full details of the award of the Mining Contract were provided in the Company's ASX Announcement dated 9 June 2021.

5.3 Motheo Project Development

Pre-development activities continued during the Quarter at the Motheo Copper Mine, with fencing, a 15km access road and construction of a 200-person camp already well advanced.

Following the award of the Mining Licence in early July, Sandfire has now mobilised additional personnel to site to commence construction of the process plant and other infrastructure. Orders have already been placed for all key process equipment and long-lead items.

The detailed engineering design, being completed by Lycopodium, is now 78.5% complete and will be finished in October 2021. The Tailings Storage Facility (TSF) design is now complete and has been issued for tender to construction contractors.

Other key construction contracts awarded during the quarter include, the 15km Access Road, 750 person Permanent Accommodation facility (Design and Construct) and the High Voltage Substation and Switching station (Design and Construct).



Access Road clearance



200-person construction camp



A4 camp

Contracts for Process Plant Bulk earthworks, construction camp catering and Medical and Emergency Management Services will be awarded in the coming weeks.

The debt funding process continues to advance with, ITE and IESC reports issued, a shortlist of international banks selected and negotiation of final term sheets underway.

5.4 A4 Mineral Resource Update

Subsequent to the end of the Quarter, Sandfire reported an updated JORC 2012 Indicated and Inferred Mineral Resource Estimate (MRE) for the A4 Copper-Silver deposit, located 8km west of the Motheo Copper Mine, delivering a 34 per cent increase in contained copper.

The updated A4 MRE – which now totals **9.8Mt at 1.4% Cu and 21g/t Ag for 134,000t of contained copper and 6.6Moz of contained silver** (using a 0.5% Cu cut-off) – represents a key potential source of satellite ore feed for Motheo. Importantly, 93% of the contained copper is within higher confidence Indicated MRE and is available for conversion to Ore Reserves. Sandfire is completing feasibility studies to support the proposed 5.2Mtpa Expansion Case for the Motheo Copper Mine. A maiden Ore Reserve is on track to be reported in the December 2021 Quarter with the Feasibility Study targeted for completion in the March 2022 Quarter.

Full details of the A4 Mineral Resource update were provided in the Company's ASX Announcement dated 21 July 2021.

5.5 Kalahari Exploration

Sandfire has an expanded exploration program underway in the Kalahari Copper Belt, aimed at:

- Targeting high-grade satellite discoveries within the Motheo Expansion Project area with the potential to increase the scale of the Motheo Production Hub;
- Delineating additional Resources with the potential to extend mine life; and
- Targeting major new regional discoveries to unlock the copper belt's broader potential.

5.5.1 Motheo Expansion Project

During the quarter, exploration was focused on the ~1,000km² Motheo Expansion Project, within a 30km radius of the Motheo Copper Mine (Figure 1). The geological and structural understanding of this area has advanced significantly during the quarter highlighting the potential for new discoveries in addition to T3 and A4 - which currently form the basis for the Motheo Production Hub (Figure 1).

A substantial diamond core drilling program has commenced to test new targets along the ~9km long A4 anticline (A4 Dome). Previous widely-spaced drilling has delivered strong indications of vein-hosted mineralisation in the D'Kar Formation outside the A4 Resource area, as well as extensive disseminated and structurally hosted copper mineralisation associated with the Ngwako Pan Formation (NPF) contact below the A4 Dome.

Vein-hosted mineralisation within the A4 Mineral Resource includes a standout intersection of 35.7m at 7.1% Cu and 116g/t Ag from 128.5m down-hole, which includes 12.4m at 13.3% Cu and 232.8g/t Ag, from 131.6m down-hole depth in hole MO-A4-138D, announced on 1 December 2020. The intersection in MO-A4-138D and other similar results provide encouragement of the potential for further high-grade vein-hosted mineralisation along the A4 Dome and in other targets within the Motheo Expansion Project (Figure 2).

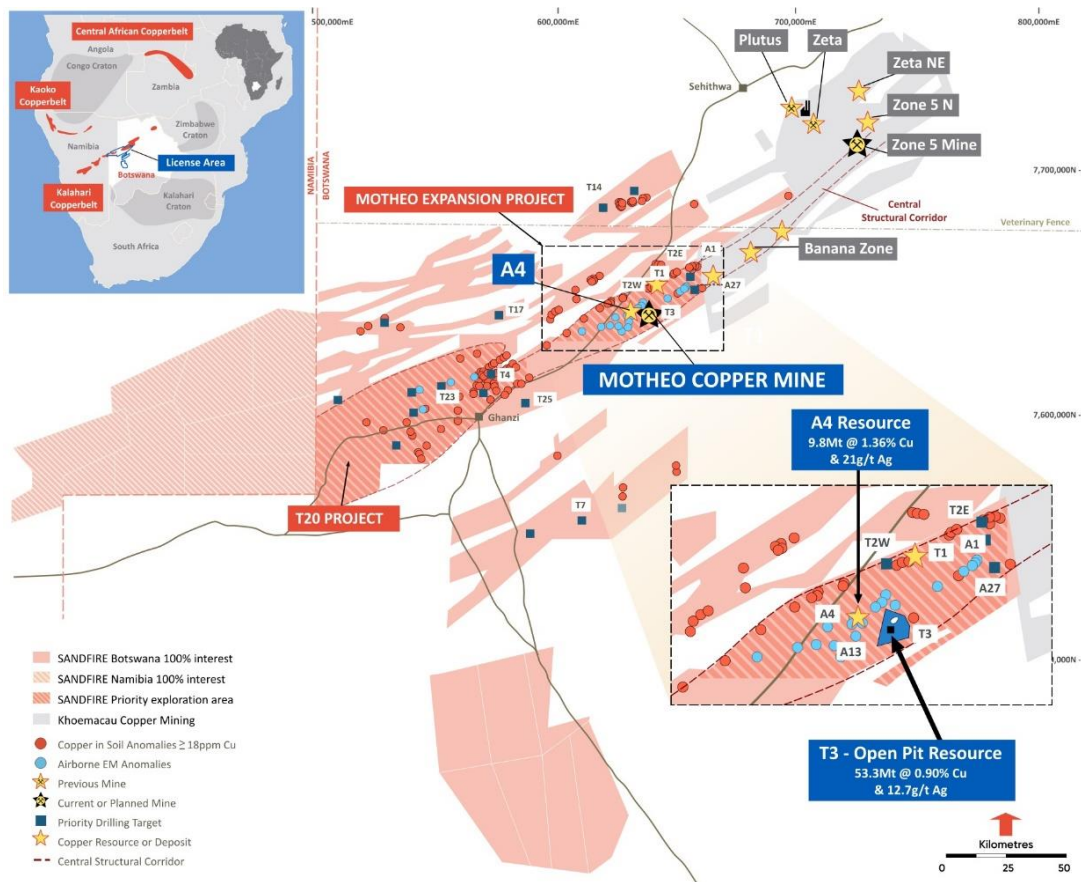


Figure 1: Regional Location Plan with Kalahari licence holdings showing the Motheo Copper Mine, including the T3 Open Pit, A4 Deposit, multiple exploration targets, the neighbouring Khoemacau Copper Mining licences and deposits (source: Khoemacau Copper Mining's website www.khoemacau.com) and the Company's extensive ground-position in Botswana and Namibia.

NPF contact mineralisation has been intersected in widely spaced drilling along a 1.6km section of the A4 Dome. NPF intersections at the A4 Dome include: 27.0m at 1.1% Cu and 20g/t Ag from 394m down-hole, including 9m at 2.1% Cu and 39g/t Ag from 412m down-hole in hole MO-A4-010D, and 31.5m at 1% Cu and 10g/t Ag from 538m down-hole, including 2.8m at 4.9% Cu and 54g/t Ag from 566.7m down-hole in hole MO-A4-020D.

The NPF contact mineralisation is more typical of sediment-hosted copper deposits globally and hosts the 60-65ktpa Zone 5 underground mine in the eastern part of the Kalahari Copper Belt.

In addition to the T3 and A4 Domes, drilling targets include the A1 Dome, the potential for extensions to the T1 Resource and the T2 West and T2 East prospects (Figure 2). These targets are located ~30km north and north-east of the Motheo Copper Project and occur in broadly similar structural settings to the T3 and A4 deposits.

The A1 Dome is the first target planned to be drilled, outside T3 and A4, in the Motheo Expansion Project. Drilling at A1 will follow up on vein-hosted copper mineralisation intersected at shallow depth during reconnaissance drilling and will also target the deeper NPF contact.

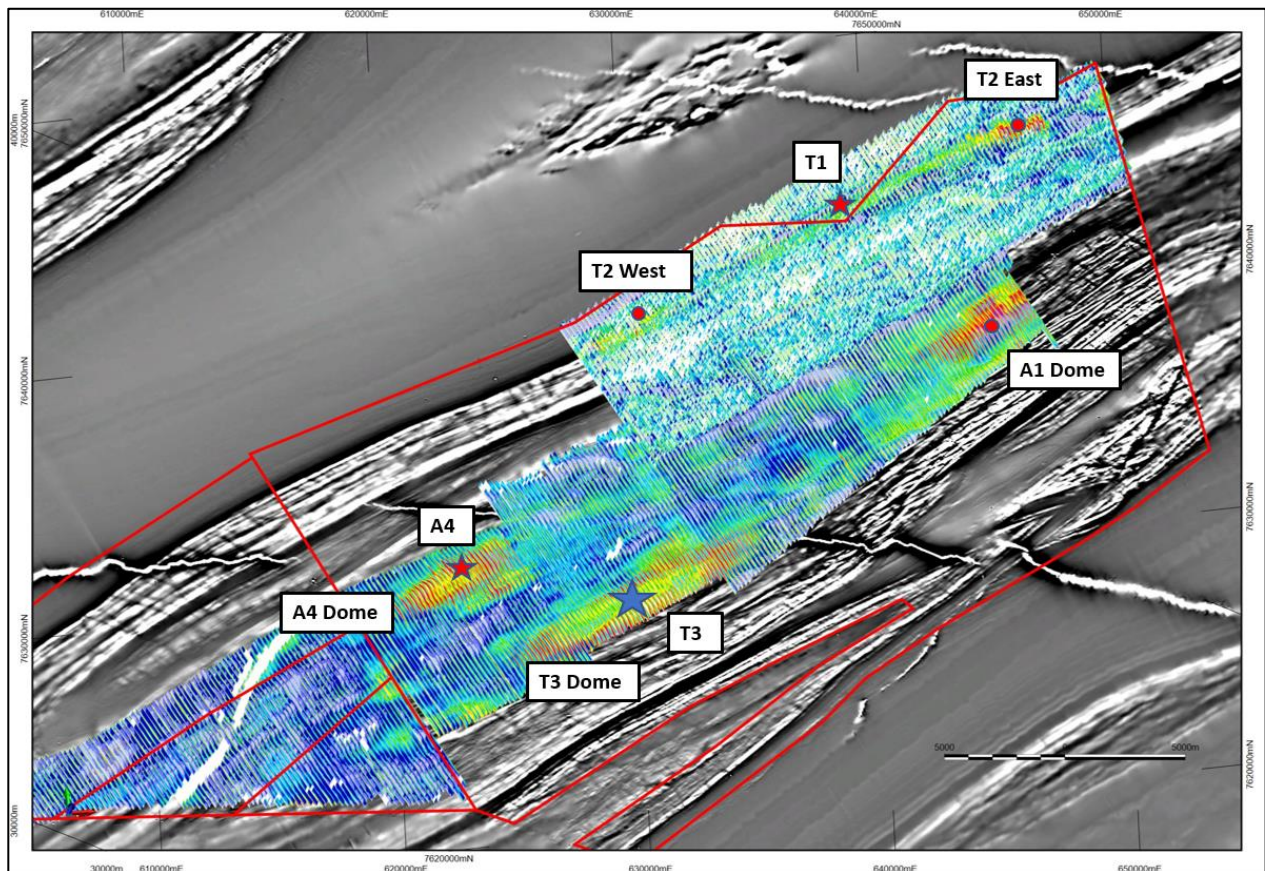


Figure 2: Motheo Expansion Project showing AEM stacked sections over an airborne magnetic image with the location of current Mineral Resources (stars) and current and planned drilling targets (labels)

5.5.2 Regional Kalahari Exploration

Significant progress has been made in systematically compiling and interpreting the wider geological and structural setting of the Kalahari Copper Belt. This belt-scale interpretation is supported by a detailed review of the AEM data combined with geological and other geophysical data from known deposits in the region.

Several compelling targets have been identified for drilling on Sandfire's licences west and north of the Motheo Expansion Project. Drilling is underway to test the T4 copper prospect approximately 80km west of T3 and will be completed at T14 and adjacent T5 prospects, 50km north of T3 (Figure 1) later in the September Quarter.

Exploration activities in Namibia also continued throughout the quarter with Sandfire's first phase of RC drilling across all the Namibian licences. Holes were designed to test several new structural targets, as well as apply new exploration concepts taken from Sandfire's Botswanan work. A large-scale soil geochemical program is also being undertaken after a successful initial trial.

6 BLACK BUTTE COPPER PROJECT, MONTANA, USA

Sandfire holds an 87% interest, via North American-listed company Sandfire Resources America Inc. (TSX-V: SFR), in the high-grade Black Butte Copper Project, located in central Montana in the United States.

6.1 Exploration Program

During the Quarter, Sandfire Resources America reported assay results from its winter 2021 exploration core drilling program, including initial results for hole SC21-256 which intercepted 12.45m grading 3.4% copper and 6.5g/t silver in the Lowry Lower Zone, including 4.65m of 6.0% copper and 14.6g/t silver.

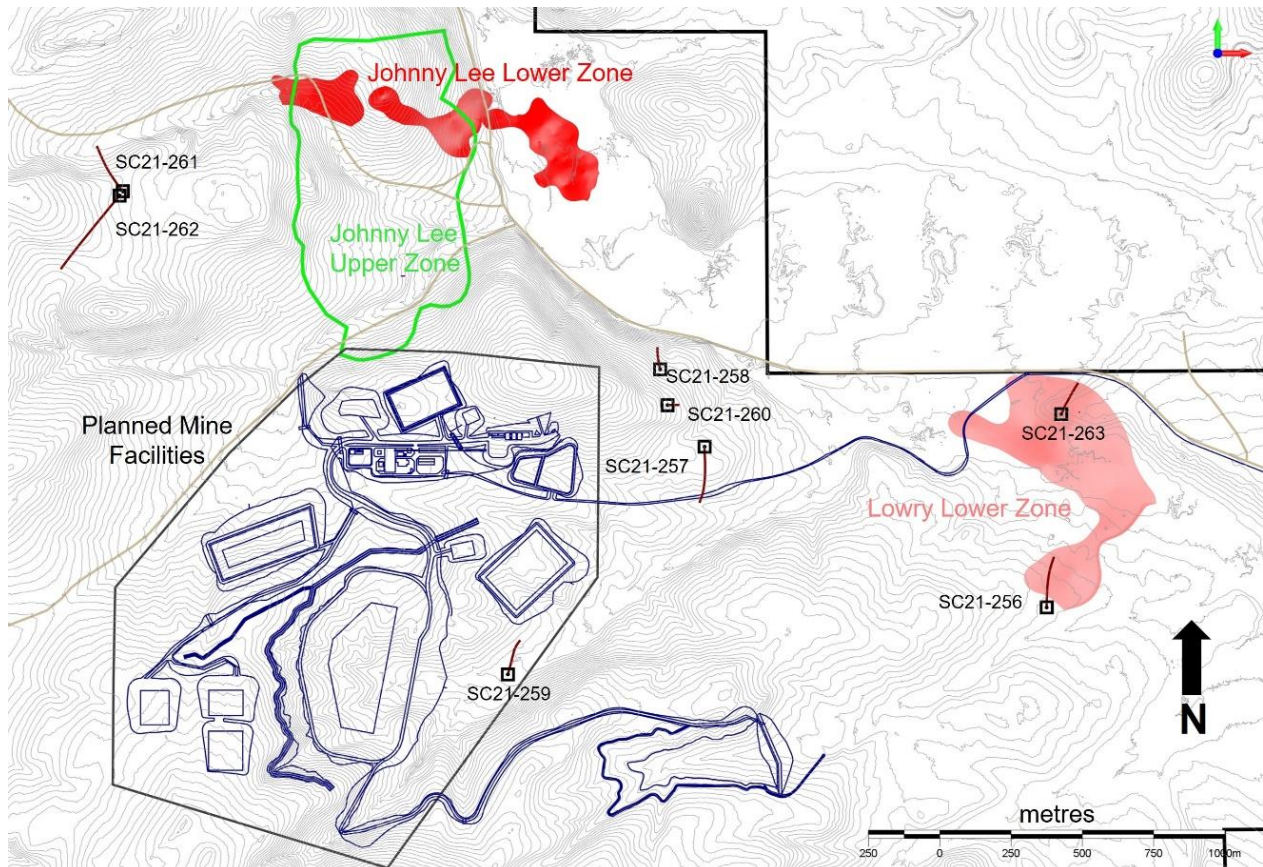


Figure 3: Site plan of Exploration drilling completed at the Black Butte Project January-March 2021.

The drilling, which was completed in March 2021, focused on testing new targets away from the fully permitted Johnny Lee area to expand the footprint of mineralisation that could be accessed from the currently planned underground mine. Eight diamond drill holes were completed, with a total of 5,267m of core spread over four different target areas. All four target areas are outside of the area covered under the current Mine Operating Permit and will require further environmental assessment, a thorough permitting process and commercial studies before any decision to mine.

SC21-256 was drilled in the southern portion of the Lowry Lower Zone (Figure 3), where two isolated historical intercepts of copper in holes SC11-087 and SC11-083 had significantly higher grade and thickness than average for the zone:

- 7.00m @ 2.2% Cu and 6.1g/t Ag from 763m (SC11-083)
- 13.72m @ 1.2% Cu and 2.9g/t Ag from 785.32m (SC11-083)
- 21.85m @ 2.1% Cu and 3.5g/t Ag from 804.65m, including 12.00m @ 3.0% Cu and 5.1g/t Ag (SC11-087)

This latest intercept in SC21-256 confirms the presence and continuity of the higher grade-thicknesses in this area.

Full details of the assay results reported from Black Butte during the Quarter are available from Sandfire Resources America's website, www.sandfireamerica.com. Additional assay results from the drilling program are currently awaited.

6.2 Project Approvals

A Mine Operating Permit for the Johnny Lee deposit at the Black Butte Copper project was issued in August 2020. A positive Preliminary Determination on the Project's water right modification was received in March 2020. With these permits in place, Sandfire Resources America completed pre-construction earthworks to construct the mine portal pad and contact water pond between August and December 2020.

A legal challenge to the issuance of the Mine Operating Permit was filed in June 2020. Following the filing of various briefs on the matter by all parties, oral arguments were heard before the presiding Judge on July 16, 2021. The Judge will now consider the matter over the coming months. To date, plaintiffs have filed no Preliminary Injunction against the project.

7 AUSTRALIAN EXPLORATION

7.1 Doolgunna Province Exploration, Western Australia

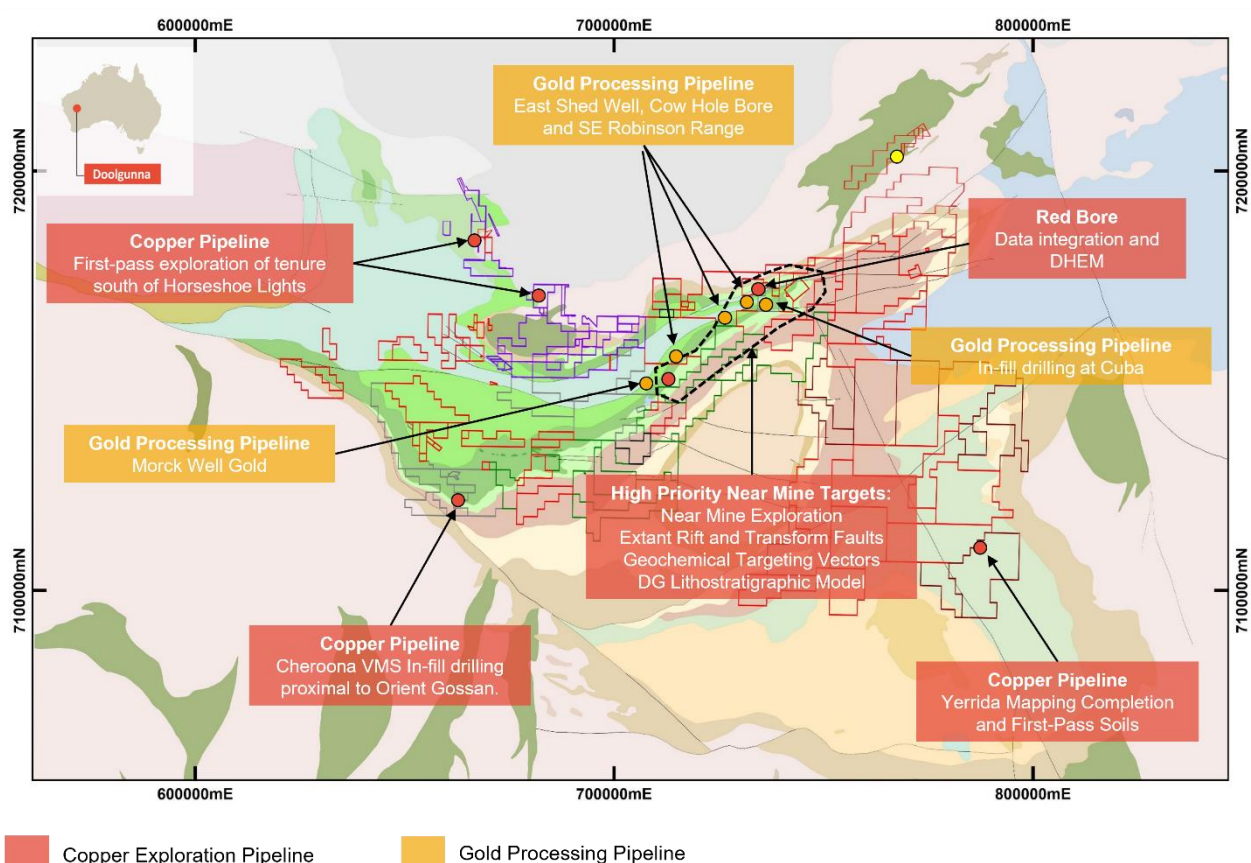


Figure 4: Sandfire's tenement holding in the Doolgunna-Bryah Basin region

Sandfire continues to progress a dual track exploration programme across the Doolgunna Province (see Figure 4). The Copper Exploration Pipeline continues to target potential extensions to the DeGrussa and Monty VMS systems and other VMS hosted copper mineralisation, and the Gold

Processing Pipeline will target gold mineralisation that could support the development of a gold processing train at the DeGrussa processing plant. Key components of the Company's exploration activities during the Quarter are listed below.

- At Red Bore, diamond hole DGDD435 was drilled to test the conceptual feeder structure corridor down plunge of the central high-grade shoot in the C5 Orebody at DeGrussa. The hole intersected target lithologies but no VMS-related sulphide mineralisation was observed during drilling, Down-hole EM surveys are being completed.
- Diamond and Reverse Circulation drilling continued at the Doolgunna Project to underpin resource definition and Scoping Studies for the Old Highway Gold Project.
- In-fill air-core drilling at the Morck Well Project continued to delineate stratigraphy and provide high-quality litho-geochemical data at the Cuba prospect.
- Lag sampling was completed at the Yerrida Project aimed at providing a first-pass overview of regolith geochemistry overlying the historically unexplored Killara Volcanics of the Yerrida Basin.

7.2 Eastern Australian Exploration

7.2.1.1 Endeavor Joint Venture, Cobar District

Drilling at Endeavor continued with the re-entry of a hole commenced to the south of the Endeavor orebody in 2020. The hole was extended to a total depth of 1200m as a platform for downhole EM surveys. Results from this hole were inconclusive and a follow up hole was commenced in the same area. The new hole had not been completed by the end of the period.

7.2.1.2 Temora Project, Macquarie Arc

Diamond drilling at the Donnington prospect, designed to extend the known mineralisation down plunge, confirmed its continuation. Air-core drilling at the Showground prospect targeting a potential porphyry copper system at depth confirmed the existence of proximal alteration consistent with these systems.

Additional low sulphidation epithermal mineralisation was identified in recent diamond drilling at the Fields prospect.

7.2.1.3 Cobar project

Several small ground geophysics programs have been completed throughout the 100% owned tenure in the Cobar district as a precursor to drill testing to be carried out in the coming period.

8 CORPORATE AND FINANCIAL

8.1 Termination of Sams Creek Share Purchase Agreement

During the Quarter, the Share Purchase Agreement (SPA) between Sandfire and Auris Minerals Ltd (ASX: AUR) under which Auris may acquire Sandfire's interest in the 1Moz Sams Creek Gold Project in New Zealand (refer ASX announcements dated 30 September 2020 and 22 February 2021) was terminated.

As previously advised, completion of the SPA was subject to the satisfaction of a number of conditions precedent, including New Zealand regulatory approvals and an extension of EP 40 338 for four years being approved by New Zealand Petroleum and Minerals.

These approvals were not obtained by the stipulated date of 31 May 2021 and an extension could not be agreed. As a result, the SPA has been terminated and Sandfire retains 100 per cent ownership of the Sams Creek Gold Project.

8.2 Cash position

Group cash on hand at 30 June 2021 totalled \$574 million (unaudited).

8.3 Finance Facility

ANZ continues to hold security via a fixed and floating charge over the Company's assets. Aside from minor borrowings under a bonding facility there is no other debt drawn under financing facilities and no amounts available to be drawn.

8.4 Investor Call and Webcast

A teleconference on the Quarterly results will be held for the investment community on Thursday 29th July commencing at 10.00am (AWST) / 12.00pm (AEST).

Participant Access Link:

A live webcast of the Teleconference and synchronised slide presentation will be available via the BRR Media service, via the link below:

<https://webcast.boardroom.media/sandfire-resources-limited/20210729/NaN60f0e89d259e80001b1b4430>

Please note that it is recommended that you log on at least five minutes before the scheduled commencement time.

The June 2021 Quarterly Report and slide presentation will be available via the ASX Company Announcements Platform (ASX code: SFR) and at Sandfire's website www.sandfire.com.au.

ENDS

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This announcement is authorised for release by Sandfire's Managing Director and CEO, Karl Simich.

This Quarterly Report should be read in conjunction with the June 2021 Quarterly Report Presentation released today.

T3 Ore Reserve

The information in this report that relates to Open Pit Ore Reserves, is based on information compiled by Mr Jake Fitzsimons who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Fitzsimons is employed by Oreology Consulting Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

T3 and A4 Mineral Resource

The information in this report that relates to Mineral Resources is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Browne was a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Motheo Expansion Case

The Expansion Case to 5.2Mtpa referred to in this release, where it relates to A4 and other prospects, is based on resource drilling and preliminary technical and economic assessments. Study work at A4 is currently insufficient to support estimation of Ore Reserves or to provide assurance of an economic Expansion Case for the Motheo Production Hub.

Exploration Results – Doolgunna

The information in this report that relates to Exploration Results at Doolgunna is based on information compiled by Mr Ian O'Grady who is a Member of the Australian Institute of Geoscientists. Mr O'Grady is a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Grady consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration Results – Tshukudu

The information in this report that relates to Exploration Results at the Tshukudu Exploration Project, is based on information compiled by Mr Julian Hanna who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hanna is a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hanna consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Sandfire is continuing exploration programs aimed at reporting additional JORC compliant resources for the Company's Projects, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Forward-Looking Statements

Certain statements made during or in connection with this report contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. There is continuing uncertainty as to the full impact of COVID-19 on Sandfire's business, the Australian economy, share markets and the economies in which Sandfire conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Sandfire's business or the price of Sandfire securities.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of

business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

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