

Disclosure and Communication Policy

Sandfire Resources NL

ABN 55 105 154 185

1. Introduction

Sandfire Resources NL (“SFR” or “Company”) has significant obligations under the Corporations Act 2001 (Cth) (“Corporations Act”) and the Listing Rules of the ASX Limited (“ASX”) to keep the market fully informed of information which may have a material effect on the price or value of the Company’s securities.

The Company’s policy is to ensure compliance with these requirements, and the Company discharges its obligations by releasing information to the ASX in the form of an ASX release, or where appropriate, through disclosure of other relevant documents (eg the annual report, results announcements etc).

2. Overview of continuous disclosure obligations, contraventions and penalties

2.1 ASX Listing Rule 3.1 – Continuous Disclosure Rule

Under Listing Rule 3.1, SFR is required to notify the ASX immediately it becomes aware of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company’s securities.

2.2 Immediately

Under Guidance Note 8, states that “the word “immediately” should not be read as meaning “instantaneously”, but rather as meaning “promptly and without delay.”

2.3 Materiality

Under the Corporations Act, information is likely to have a material effect on the price or value of securities of a Company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

“Information” may include information necessary to prevent or correct a false market (see Listing Rule 3.1B). It may also include matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market, and matters relating to the intentions, or likely intentions, of a person (see Listing Rule 19.12).

A list of information which is likely to be considered to have a material effect on the price of the Company’s securities is included in Attachment 1.

2.4 Exceptions to the continuous disclosure rule

SFR may elect not to disclosure information where each of the following conditions is and remains satisfied:

- a. One or more of the following 5 situations applies:
 - (i) it would be a breach of a law to disclosure the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

- (iv) the information is generated for the internal management purposes of the Company;
or
 - (v) the information is a trade secret; and
- b. the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- c. a reasonable person would not expect the information to be disclosed.

When the company is relying on an exception to Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols will be adhered to. A leak of confidential information will deny the Company the ability to withhold the information from the ASX and may require the Company to make a potentially “premature” announcement. Alternatively, a voluntary trading halt may be sought from ASX to prevent trading in the Company’s securities until a matter is dealt with to the extent that an announcement may be made ahead of reinstating trading in the Company’s securities.

2.5 False market

If the ASX considers that there is or is likely to be a false market in the Company’s securities and asks the Company to give it information to correct or prevent a false market, the Company must immediately give the ASX the information needed to correct or prevent the false market. See paragraph 6.11 for the Company’s policy in relation to ASX price query letters.

The obligation to give this information arises even if an exception described in paragraph 2.3 would apply but for the ASX’s request.

2.6 Contraventions

The Company contravenes its continuous disclosure obligations if it fails to notify the ASX of information required by Listing Rule 3.1.

Either the ASX or ASIC, as co-regulators, may take action upon a suspected contravention.

a. ASX Listing Rules

If the Company contravenes its continuous disclosure obligations under the Listing Rules, the ASX may suspend trading in the Company’s shares, or in extreme cases, may delist the Company from the ASX.

b. Corporations Act

If the Company contravenes its continuous disclosure obligations, it may also be liable under the Corporations Act and may face:

- criminal liability which attracts substantial monetary fines; and
- civil liability for any loss or damage suffered by any person as a result of the failure to disclose relevant information to the ASX.

ASIC has the power to issue infringement notices to the Company (see Section 10). ASIC can also initiate investigations of suspected breaches under the Australian Securities Commission Act 1989 (Cth).

2.7 Persons involved in a contravention

The Company's officers (including its Directors), employees or advisers who are involved in any contravention of the Company's continuous disclosure obligations may also face criminal penalties and civil liability. Substantial penalties or imprisonment, or both, may apply.

3. Further background information

Relevant officers and employees will receive training that includes:

- familiarisations with the Company's continuous disclosure obligations and the penalties that may result from their breach;
- the business costs associated with a "suspected" continuous disclosure breach, including the risk of ASIC investigations and class actions and the reputational damage to the Company;
- an overview of this policy and the officer's or employee's role under this policy; and
- an understanding of how client companies may have similar continuous disclosure obligations, and awareness of restrictions that arise from dealing with client's information.

4. Reporting disclosable events

- a. It is a standing agenda item at all the Company Board meetings and senior management meetings to consider whether any matters reported to or discussed at a meeting should be disclosed to the market pursuant to the Company's continuous disclosure obligations. Continuous disclosure is also a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company's obligations.
- b. If management becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to a member of the Company's Market Disclosure Committee (Disclosure Committee). The Disclosure Committee is constituted by SFR's Managing Director, the Chief Financial Officer/Joint Company Secretary and Chief Commercial Officer/Joint Company Secretary. Operating divisional heads and functional heads must ensure they have appropriate procedures in place within their areas of responsibility to ensure that all relevant information (ie any information that could be materially price sensitive) is reported to them immediately for on forwarding in accordance with this policy.

It is important for management to understand that even though information may be reported to the Disclosure Committee, this does not mean that it will be disclosed to the ASX. It is for the Disclosure Committee to determine whether information is material and requires disclosure. Accordingly, the Company's policy is for all potentially material information to be reported to the Disclosure Committee even where the reporting officer or division is of the view that it is not in fact "material." The officer's or division's view on materiality can (and should) be shared with the Disclosure Committee but will not be determinative.

A similar reporting obligation also arises where a non-executive Director (in their capacity as Director of the Company) becomes aware of information that should be considered for release to the market.

- c. Where potentially material or disclosable information is reported as referred to in paragraph 4(b), the Disclosure Committee will (as appropriate):
- review the information in question;
 - urgently seek any advice that is needed to assist the Disclosure Committee to interpret the information (provided that disclosure of the information cannot be delayed if the information is clearly materially price sensitive on its face);
 - determine whether any of the information is required to be disclosed to the ASX;
 - consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in the Company's securities; and
 - coordinate the actual form of disclosure with the relevant members of management.
- d. Where the Disclosure Committee determines that circumstances are developing but information is not presently disclosable, the Chief Financial Officer/Joint Company Secretary must oversee the preparation of an appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable.
- e. In addition, the Company has a duty not to disclose information in a way that could mislead the market. Appropriate care must therefore be taken to ensure that the content of any announcement accurately discloses the material information.
- f. All announcements to the ASX will be made through the Company Secretary in accordance with the procedure outlined in Attachment 2 to this policy (ASX Lodgement Procedures).
- g. All deliberations of the Disclosure Committee will be shared without delay with the Chair of the Board or, in their absence, the Chair of the Audit and Risk Committee.

5. Public comment / statements

In order to ensure that the Company meets its continuous disclosure obligations, it is important to exercise strict control over what is said publicly, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media and in this regard, the Company has established a Media Relations Policy which must be read in conjunction with this Disclosure and Communication Policy. A copy is provided in Attachment 3.

The Chief Financial Officer/Joint Company Secretary will ensure that all announcements to the ASX are placed promptly on the Company's website following receipt of acknowledgement from the ASX that it has released the information to the market.

6. Financial markets communications

6.1 The Company's contact with the market

Throughout the year the Company has scheduled times for disclosing information to the financial market on its performance. The Company may also provide supporting information, and if so this will be lodged with the ASX.

In addition, the Company interacts with the market in a number of other ways, including one-on-one briefings, speeches etc. At all times when interacting with the financial community, the Company must adhere to its continuous disclosure obligations and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX, or unless legal arrangements have been put in place to prevent further disclosure and trading in the Company's shares by the external party.

6.2 Authorised spokespersons

The only Company representatives authorised to speak on behalf of the Company to major investors are stockbroking analysts are:

- Chair of the Board;
- Managing Director; and
- Chief Financial Officer/Joint Company Secretary.

Authorised spokespersons must not provide any material price sensitive information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Company's securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically including via the website) should be referred in the first instance to the Chief Financial Officer/Joint Company Secretary.

6.3 Communication blackout periods

Between the end of a reporting period and the announcement of the financial results, the Company imposes a blackout period in order to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain. The Company's policy is that during this time it will not hold one-on-one briefings with institutional investors, individual investors or stockbroking analysts to discuss financial information concerning the Company and will not hold open briefings to discuss anything other than information which has been announced to the ASX.

Any proposal to deviate from this policy must be subject to approval in advance from the Managing Director and, if any briefings, meetings or presentations at conferences are held during a blackout period, there must be no discussion or provision of financial or other information in breach of the Company's continuous disclosure obligations.

6.4 Open briefings to media, institutional investors and stockbroking analysts

SFR hosts briefings for media, analysts and institutional investors, often at times when the Company has posted results or made other significant announcements. The Company will not disclose any information in these briefings which may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX.

The Company will advise the market in advance of open briefing session via the ASX and the Company's website, lodge all presentation material with the ASX prior to the presentation commencing and place such information on the Company's website promptly following completion of the briefing. The Company may webcast its open briefings at the time they occur and if so, will keep a clearly dated historical archive record of the webcast for at least a 6 month period. This information will be retained by the Chief Financial Officer/Joint Company Secretary.

Public speeches will often be categorised as open briefings and these will be lodged first with the ASX if they contain material price sensitive information and will also be posted on the Company's website.

Where potentially material information may have been disclosed inadvertently, it must be immediately reported to the Chief Financial Officer/Joint Company Secretary for review by the Disclosure Committee and possible disclosure to the ASX.

6.5 One-on-one briefings with the financial community/institutional investors

From time to time, SFR may hold one-on-one briefings for institutional investors and analysts to discuss information already released to the market via the ASX and provide background and technical information to assist analysts and institutions in their understanding of its business. The Company will not disclose any information in these briefings which may have a material effect on the price or value of the Company's securities unless such information has already been announced to the ASX.

6.6 Records of briefings

The Chief Financial Officer/Joint Company Secretary will ensure a record or note of all briefings (including one-on-one briefings) is kept for compliance purposes. The record will include a summary for internal use of the issues discussed at the briefings, including a record of those present (names or numbers where appropriate), and the time and place of the meeting.

6.7 Broker sponsored investor and general conferences

Where the Company's executives give speeches or presentations to, or participate in, conferences or forums, it is important the same protocols are maintained as for presentations to investors or analysts. In addition, where appropriate having regard to the principles underlying this Disclosure and Communication Policy, the Chief Financial Officer/Joint Company Secretary will liaise to ensure such presentations are posted promptly on the Company's website.

6.8 Ongoing review of analysts reports and forecasts

The Company recognises the importance placed on reports by stockbroking analysts. Any comment by the Company to an analyst in relation to an analyst's report or financial projections should be confined to errors in factual information and underlying assumptions provided such comment of itself does not involve a breach of the Company's continuous disclosure obligations or amount to a selective briefing.

The Chief Financial Officer/Joint Company Secretary will maintain a record of known analysts' earnings forecasts and will monitor the general range of analysts' forecast earnings relative to the Company's own internal forecasts and any financial forecasts previously published by the Company. If the Chief Financial Officer/Joint Company Secretary becomes aware of a divergence between the "consensus"

of the analysts' forecasts and management's own expectations, which may have a material effect on the price or value of the Company's securities, the Chief Financial Officer/Joint Company Secretary will refer the matter immediately to the Disclosure Committee for consideration as to whether an announcement should be made to the ASX.

Any consideration given by the Disclosure Committee to matters referred to by the Chief Financial Officer/Joint Company Secretary must be shared without delay with the Chair of the Board, in his absence, the Chair of the Audit, Risk and Compliance Committee. Where a decision is made to make an announcement about the Company's profit outlook, it is of critical importance that the Company provides clear guidance to the market.

During an analyst briefing, if the Company is concerned that the analyst's forecast diverges from the Company's internal expectations, then there is a risk that even a carefully scripted communication limited to previously disclosed information may be interpreted by the analyst as a "down-grade" and thus amounts to "selective disclosure." Accordingly, analyst briefings should not be used to manage analyst's expectations. If necessary (eg consensus analyst forecast diverge from the Company's expectations) a public ASX release must be made.

6.9 Monitor media and share price movements

The Chief Financial Officer/Joint Company Secretary will monitor:

- media reports about the Company;
- media reports about significant drivers of the Company's business; and
- the Company's share price movements.

If the Chief Financial Officer/Company Secretary identifies circumstances where a false market may have emerged in the Company's securities, the Chief Financial Officer/Joint Company Secretary will determine whether the circumstance should be reviewed by the Disclosure Committee.

6.10 ASX price query letters

The ASX can issue a price query letter if there is a material movement in the Company's share price that is not explained by an announcement or by information that is generally observable. The ASX will give the company a short period (often no more than 24 hours) to respond and will publish both the query and Company's response on the ASX platform.

In order to be in a position to deal promptly with any price query, the Company Secretary should have a system in place which will enable rapid discussion and review of the proposed response. Draft language should also be prepared in advance where a development can be anticipated as being likely to occur.

Any response to the ASX should be mindful of any likely future announcements so that the response will not appear, with the benefit of hindsight, to have been less than clear and transparent.

7. Electronic communication with shareholders

In addition to its continuous disclosure obligations, the Company has a policy of seeking to keep shareholders informed through electronic communication. This is set out in the Company's Shareholder Communication Strategy – refer Attachment 4.

8. Role of the Company Secretary

The Company has nominated the Chief Financial Officer/Joint Company Secretary as the person with primary responsibility for all communication with the ASX in relation to Listing Rule matters. In particular, the Chief Financial Officer/Joint Company Secretary is responsible for:

- liaising with the ASX in relation to continuous disclosure issues;
- the lodging of announcements with the ASX in relation to continuous disclosure matters;
- implementing procedures to ensure that the Company's individual passwords are secure;
- ensuring senior management are aware of the Company's Disclosure and Communication Policy and related procedures, and of the principles underlying continuous disclosure;
- ensuring the Disclosure and Communication Policy is reviewed and updated periodically as necessary; and
- maintaining an accurate record of all announcements sent to the ASX and all correspondence with ASIC in relation to the Company's continuous disclosure obligations.

9. Role of the Board

The usual procedure for making disclosures under Listing Rule 3.1 is through the Disclosure Committee as outlined in Section 4 "Reporting disclosable events."

Board approval and input will only be required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Company.

Such matters will include:

- significant profit upgrades or downgrades;
- dividend policy or declarations;
- company-transforming events; and
- any other matters that are determined by the Disclosure Committee or the Chair of the Board to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Committee must ensure that the Board is provided with all relevant information necessary to ensure that it is able to fully appreciate the matters dealt with in the announcement.

No other announcement is to be referred to the Board for approval (as opposed to simply being circulated to Directors “for their information” immediately after the announcement has been made).

In the event that an announcement, that would originally require Board approval, must immediately be disclosed to the market in order for the Company to comply with its continuous disclosure obligations, all reasonable effort must be made to have the announcement urgently considered and approved by the Board prior to release. However, if such approval cannot be obtained in advance, the usual procedure for making disclosures is to be followed to ensure compliance with the continuous disclosure laws. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

10. Infringement notices and statement of reasons

If ASIC has reasonable grounds to believe that the Company has contravened its continuous disclosure obligations, ASIC may issue an infringement notice to the Company.

The receipt by the Company of any written statement of reasons or infringement notice with regard to its continuous disclosure obligations issued by ASIC must be reported immediately to the Disclosure Committee.

If the Company received an infringement notice, the Disclosure Committee (in consultation with the Board and/or external advisers where appropriate) must oversee the Company’s response to the infringement notice.

11. Other disclosure obligations

The Company has numerous other disclosure obligations under Chapter 3 of the Listing Rules, including in relation to:

- making a takeover bid;
- making a buy-back;
- changes to the Company’s share capital;
- options over shares;
- general meetings of the Company;

- the Company's registered office and share register;
- changes in officeholders;
- documents sent to shareholders;
- loan assets;
- ownership limits;
- directors' interest; and
- record dates and timetables.

The Chief Financial Officer/Joint Company Secretary is responsible for ensuring that necessary disclosures are made as and when required.

12. Internal communications and marketing material

This policy also seeks to ensure that all internal communications and marketing material is fully aligned and integrated with the Company's external disclosure obligations and is consistent with the Company's overall external disclosure practices and corporate and strategic objectives to ensure that a consistent company message is presented to internal and external stakeholders. This is discussed further in Attachment 5 to this policy.

13. Policy Breaches

The Company regards its continuous disclosure obligations very seriously. Breach of this policy may lead to disciplinary action being taken against the employee, including dismissal in serious cases.

The Company's policy seeks to ensure best practice continuous disclosure and to go beyond the minimum requirements expected of relevant officers and employees in relation to compliance with continuous disclosure obligations.

To avoid civil or criminal liability, in all situations officers and employees must do everything they reasonably can to ensure that the Company complies with its continuous disclosure obligations. In particular staff must not try to hide or delay potentially material information.

14. Revision Information

This document must be reviewed every 12 months, as a minimum, by the Commercial Department.

A controlled electronic copy of this policy and procedure will be available to all employees via Radix Controlled Documents and the intranet.

Attachment 1 – Continuous Disclosure – Material Information

Under the Corporations Act, information is likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

The following types of information would likely to be considered to have a material effect on the price of the Company's securities (this is not an exhaustive list):

- a transaction that will lead to a significant change in the nature or scale of the entity's activities (see also Listing Rule 11.1 and Guidance Note 2 Significant Changes to Activities);
- a material mineral discovery;
- a material acquisition or disposal;
- the granting or withdrawing of a material licence;
- the entry into, variation or termination of a material agreement;
- becoming a plaintiff or defendant in a material law suit;
- the fact that the entity's earnings will be materially different from market expectations;
- the appointment of a liquidator, administrator or receiver;
- the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- under subscriptions or over subscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under listing rule 3.10.3);
- giving or receiving a notice of intention to make a takeover; and
- any rating applied by a rating agency to an entity or its securities and any change to such a rating.

The Australian Accounting and International Financial Reporting Standards provide guidance on the definition of "materiality:"

- an expected variation in earnings compared to its published earnings guidance equal to or greater than 10% should be presumed to be material and therefore ought to be disclosed; but
- an expected variation in earnings compared to its published earnings guidance equal to or less than 5% should be presumed not to be material and therefore need not be disclosed,

unless, in either case, there is evidence or convincing argument to the contrary. Where the expected variation in earnings compared to its published earnings guidance is between 5% and 10%, the entity needs to form a judgement as to whether or not it is material.

Attachment 2 – ASX Lodgement Procedures

2.1 Purpose

To outline the procedures to be followed by the Company in relation to the release of announcements to the ASX in relation to the Company's continuous disclosure obligations.

2.2 Background

ASX Listing Rules require a listed entity to immediately notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The entity does this by way of an online lodgement to the ASX Company Announcements Office. The online lodgement will be carried out on a secured online service that will be protected by an individual password.

There are 2 types of announcements made to the ASX:

- price sensitive information, including annual, half-yearly and quarterly results announcements, which are prepared by the Managing Director or the Chief Financial Officer/Joint Company Secretary, as appropriate, in the form of media materials; and
- general notifications required by the ASX (eg change of director, change in director shareholdings, issue of new securities) which are usually drafted by the Chief Financial Officer/Joint Company Secretary.

All price sensitive announcements are to remain confidential until released to the ASX Company Announcements Office.

All information provided to ASX Company Announcements Office will be immediately released by the ASX Company Announcements Office to the market. As such, it is extremely important that appropriate controls are placed over the ASX lodgement process to ensure:

- only authorised personnel are able to lodge announcements with the ASX Company Announcements Office; and
- all documents lodged with ASX Company Announcements Office are the final versions approved by the Managing Director, Chief Financial Officer/Joint Company Secretary, Chief Commercial Officer/Joint Company Secretary as relevant.

2.3 ASX lodgement procedure

The procedure to be followed in relation to the lodgement of announcements with the ASX is as follows:

- The Managing Director and Chief Financial Officer/Joint Company Secretary must approve all price sensitive releases.
- The Chief Financial Officer/Joint Company Secretary and Chief Commercial Officer/Joint Company Secretary must approve releases that are not price sensitive.

- The Managing Director or Chief Financial Officer/Joint Company Secretary will provide the final version of the ASX release to the Financial Controller by email.
- The Financial Controller will review all announcements and must obtain formal approval from the Chief Financial Officer/Joint Company Secretary and Chief Commercial Officer/Joint Company Secretary prior to their release to the ASX.
- Announcements must have a left-hand margin of at least 2.5 cm to accommodate the ASX's "For Personal Use Only" watermark.
- Once the ASX release has been approved and the timing for release has been confirmed, the Financial Controller will release the announcement online to the ASX at the relevant time using the secure individual password.
- Confirmation of the ASX release is received via e-mail by the Financial Controller and also by fax to the designated fax machine.
- The Chief Financial Officer/Joint Company Secretary will advise the appropriate Company management of the release via e-mail and a copy of the release will also be provided to all non-executive Directors.
- The e-mail confirmation is filed with the hard copy of the announcement in the ASX release file.

Attachment 3 – Media Relations Policy

This document has been prepared to assist the Company's managers in dealings with the news and media.

The Company maintains regular contact with the news media but, as a public company, must exercise strict controls on what is said, and by whom. It is therefore necessary to limit who is authorised to issue statements or make verbal comment to the media.

The ASX has stringent requirements under Listing Rule 3.1 in relation to the continuous disclosure of price sensitive information. This has resulted in the Company determining that, as a matter of policy, all media releases must first be provided to the SFR Corporate Office for clearance and possible lodgement at the ASX prior to that information being made publicly available in any other way. This is done through the Chief Financial Officer/Joint Company Secretary.

3.1 Issuing a media release or other written statement

Media releases on Company policy, acquisitions, matters which could affect the Company's share price or which relate to other sensitive matters (such as Company's performance, Government policy, economic or political issues) may only be made by the Managing Director.

Divisional and business unit heads, with the guidance of the Managing Director, may issue statements on matters pertaining solely to their area of business responsibility that relate to industry matters, new services and product releases, but not on strategic direction or any disclosure that a reasonable person could expect to have a material effect on the price or value of the Company's securities and has not previously been disclosed to the ASX.

All proposed statements must be approved by the Managing Director prior to lodgement at the ASX.

Media releases or other written statements (such as letters to the press) must not be issued in any circumstances other than as set out above, except with the approval of the Managing Director.

Questions from the Company's website and any media requests received via the website should be forwarded to the Chief Financial Officer/Joint Company Secretary for a response.

3.2 Verbal Comment

The continuous disclosure requirements of ASX Listing Rule 3.1 should be kept in mind at all times when making public comment. This means that, as a general rule, no information should be released which is not already in the public domain.

Verbal comment to the media, such as telephone interview or a face-to-face interview, generally can only be held by the Managing Director, or their specifically nominated delegates.

Verbal comment on Company policy, acquisitions, matters which could affect the Company's share price or which relate to other sensitive matters (such as the Company's performance, Government policy, economic or political issues) may only be made by the Managing Director or his specifically nominated deputy.

Comment must not be made on strategic direction or other matters that could affect the Company's share price. In special circumstances the Managing Director may nominate other senior executives to make comment to the media on specific issues. Any variations to the above must be approved in advance by the Managing Director.

3.3 Responding to media inquiries

Enquiries from journalists, or requests for information, must be treated as detailed in this attachment.

If any employee or executive is approached for information by a representative of the media, the employee should obtain the person's name, the organisation they represent, their location and phone number, as well as outline of the information required, without responding to the questions/issues raised. The enquirer should be advised that arrangements will be made for someone to make contact with them. The matter should then be passed on to the Managing Director.

On no account should an unauthorised person make comment or respond to any media enquiries.

3.4 Emergencies

In emergency situations, where the media are seeking immediate comment, the procedures detailed in paragraph 3.3 apply.

Managers should not make comment and instead, contact the Managing Director who will either handle the media inquiry or nominate someone else to.

3.5 Summary

The reputation of the Company is at risk on every occasion that a public statement is made. When making public statements, the Company must be consistent and accurate. It is better to err on the side of caution and say nothing rather than risk embarrassment or legal action.

In all cases where approval is granted to talk to the media particular attention must be paid to relevant laws, including Trade Practices, Consumer Protection, Environment and Health and Safety Legislations, and the requirements of the Listing Rules.

Attachment 4 – Shareholder Communication Strategy

The Company aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of the Company. Additionally, 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, the Company communicates information regularly to shareholders and other stakeholders through a range of forums and publications.

One of the Company's key communication tools is its website located at www.sandfire.com.au.

The "investor" section of the website includes details of the following:

- The Company's Constitution;
- The Company's Board and Board Committee charters;
- The Company's core corporate governance policies;
- Any press release, external presentations and announcements made by the Company since 2004;
- Financial information about the Company; and
- The capital structure of the Company.

The website also contains a facility for shareholders to direct inquiries to the Company.

Measures for communicating the following important aspects of the Company's affairs include:

- Notice of meeting: The Company places the full text of all notices of meetings and explanatory material on its website. The Company encourages shareholders to provide email addresses so that notices of meeting and explanatory material can be sent to shareholders via email.
- Annual General Meeting (AGM): The Company encourages full participation of shareholders at its AGM each year. For those shareholders who are unable to attend in person, the Company provides a full transcript of the Chair's and the Managing Director's speeches on its website. The Company's external auditor will attend the AGM and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders submitted by the auditor as permitted in the Corporations Act.
- Annual Report – The Company's Annual Report is available on its website and contains important information about the Company's activities and results for the previous financial year. Shareholders can elect to receive the Company's Annual Report or concise report as an electronic copy or in hard copy through the mail.

- Announcements lodged with the ASX: All ASX announcements made to the market, including annual, half year financial results and quarterly financial results, are posted on the Company's website as soon as they have been released by the ASX.
- Presentations: The Company will arrange for advance notification of significant briefings. Copies of all investors presentations made to analysts and media briefings are posted on the Company's website, and where appropriate, the Company uses webcasting or teleconferencing of these presentations and briefings.
- Other information: The Company provides a telephone helpline facility (+61 (8)6430 3800) and an online email inquiry service to assist shareholders with any queries. Information is also communicated to shareholders via public mail outs, or by email to shareholders who have provided their email address.

Attachment 5 – Review of Internal Communications and Marketing Material

5.1 About this policy

This document has been prepared to ensure that all internal communications material and marketing collateral within SFR is fully aligned with and integrated with the Company's obligations under the Corporations Act and the Listing Rules of ASX to keep the market fully informed of information which may have a material effect on the price or value of the Company's securities.

The policy also seeks to ensure such messaging aligns with and supports the Company's overall external disclosure practices and corporate and strategic objectives to ensure a consistent company message is presented to internal and external stakeholders.

For this reason the Company has determined that, as a matter of policy, all internal communications materials and marketing collateral within SFR, must first be provided to the SFR Corporate Office for clearance. This is done through the Managing Director.

5.2 Issuing and review of internal communications and marketing materials

Materials subject to this requirement for consultation with the SFR Corporate Office and the Managing Director include but are not limited to the following:

- corporate website content;
- internal company newsletters;
- all marketing collateral, including brochures and corporate videos;
- conference presentations;
- internal presentations on Company or business performance or strategy; and
- Company internal e-mail announcements.

Copies of all proposed communication products such as the above must be passed to the Managing Director prior to publication for clearance.