

26 November 2021

2021 Annual General Meeting: Chairman's Address

It is my pleasure to welcome you to the Sandfire Resources 2021 Annual General Meeting and reflect on what has been a highly successful and truly momentous year for the Company.

We have delivered another outstanding operational and financial performance and made substantial progress against the key objectives of our Strategic Growth Plan and Sustainability Strategy.

The September announcement of our acquisition of the world-class MATSA Mining Complex in Spain has rapidly moved Sandfire to the next phase of growth as an international, diversified and sustainable mining company. When we complete this transformational acquisition, it will cement Sandfire's status as a leading copper focused company.

MATSA is a large-scale, long-life and low-cost base metals asset that offers exceptional exploration upside and we expect it, along with our emerging operations in Botswana, to provide the foundation of our business for the next decade and beyond.

The fact that we were able to secure this asset in an extremely competitive global bidding process, secure the necessary debt and equity funding and move so rapidly towards completion is a credit to our senior management team, led by our Managing Director and CEO Karl Simich.

I would like to sincerely congratulate everyone involved in this remarkable transaction, which has set new benchmarks for M&A activity in the Australian mid-tier resource sector and has resulted in a substantial increase in Sandfire's market capitalisation and value proposition.

I am pleased to say that our key MATSA integration planning and workstream activities are progressing well with the objective of ensuring an orderly and efficient transition of the MATSA Operations into Sandfire's global business.

Our goal is to share our commitment to the highest standards of safety, responsibility and sustainability, with a strong focus on building a shared culture that embodies the values we are embedding across our organisation.

Our DeGrussa Operations in Western Australia delivered another standout operational and financial performance in FY2021, underpinning a record net profit after tax of \$170 million. This enabled us to pay out a record total dividend of 34 cents per share for FY2021, equating to a total return to shareholders of more than \$50 million for the year. I would like to acknowledge the hard work and dedication of the DeGrussa operational team, which has been the foundation of our success to date and the springboard for Sandfire's new era of global growth.

It has been the consistent operational and financial success of the DeGrussa Operations over the past decade that has enabled Sandfire to expand - first, into North America through Sandfire America; onto the East Coast of Australia through our Eastern Seaboard exploration ventures; more recently into Botswana and the broader Kalahari Copper Belt; and now, into the Iberian Pyrite Belt through the acquisition of MATSA in Spain.

During the year, we have also made important progress towards planning for 'life after DeGrussa', with the operation currently expected to reach the end of its scheduled mine life in the September Quarter of 2022. A key aspect of this transition will be to ensure that we have measures in place to minimise the impact on local communities and on our site-based team as the mining operation, in its current form, winds down. We're working hard in this regard, while also progressing feasibility studies

for a potential transition to gold production at DeGrussa through the development of the Old Highway Gold Project.

In Botswana, we announced a Final Investment Decision for the development of our new Motheo Copper Mine during the year, representing a major milestone for the Company. The Mining Licence for Motheo was awarded by the Government of Botswana in July, with construction and development activities commencing shortly thereafter and now in full swing.

Importantly, Motheo represents just the first step in what we expect will become a major mining hub for Sandfire in the Kalahari Copper Belt. This ambition has recently been enhanced with the announcement of a maiden Ore Reserve for the satellite A4 Deposit and a positive Pre-Feasibility Study for an expansion case 5.2Mtpa operation at Motheo. A Definitive Feasibility Study for this expansion case is now underway.

With Sandfire's rapid growth across the globe, I am pleased to say that a huge amount of hard work has been put in to expand the depth and capability of the organisation, enhance our systems and strengthen our culture.

We have been fortunate to welcome some very talented and experienced individuals to our leadership team during the year, including Dale Burgess as our in-country CEO in Botswana and Richard Holmes as our Head of Exploration. I am confident that Sandfire's business prospects and culture will continue to attract quality women and men as the Strategic Growth Plan continues to be delivered.

The Board Succession process we initiated last year has continued through FY2021, with Sally Langer, Jennifer Morris and John Richards joining the Board as Non-Executive Directors – all of whom have made an outstanding contribution so far and become valued members of our Board.

Long-term Director Robert Scott retired during the year, with Paul Hallam also set to retire after today's meeting. On behalf of the Board, I would like to sincerely thank both Robert and Paul for their invaluable contribution and counsel over many years of service.

I have also advised my intention to retire by the end of the 2022 financial year, with a new Chair to be announced in due course. On that basis, given that this will likely be my final AGM, I would like to express my sincere gratitude and appreciation for the opportunity to chair this wonderful company over the past decade.

I am extremely proud of Sandfire's achievements during this first era of growth – from the discovery, development and successful operation of DeGrussa, through to our first critical international growth steps into North America, Southern Africa and, now Europe.

I am particularly pleased with the strong culture, governance and systems that we have built during the period and the robust ESG framework which is in place, and which I believe will stand Sandfire in excellent stead for its next growth chapter.

I would like to thank my fellow Directors, and particularly our Managing Director Karl Simich, the senior leadership team, staff and our shareholders for their support. I have no doubt that Sandfire is now well established on a growth trajectory that will see it become one of world's leading suppliers of critical metals in the years ahead.

Looking to the future, there is no doubt that we are executing our growth plans against the backdrop of unprecedented demand for the metals we produce – particularly copper due to its pivotal role in driving decarbonisation to mitigate the global impacts of climate change.

This is an exciting time to be a Sandfire shareholder and, in closing, I would like to wish everyone involved with the Company all the very best for the future.

Thank you.

ENDS

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This announcement is authorised for release by Sandfire’s Chairman, Derek La Ferla.

Forward-Looking Statements

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

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.

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