



28 April 2022

ASX Limited
Level 40, Central Park
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Perth WA 6000

**Lodgement of March 2022 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. March 2022 Quarterly Report; and
2. March 2022 Quarterly Report Presentation.

In addition, a teleconference and live webcast on the Company's March 2022 Quarterly Report will be held for the investment community at 10.00am (AWST) / 12.00pm (AEST) today.

The March 2022 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

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28 April 2022

March 2022 Quarterly Report

Executing our strategy with the MATSA acquisition complete and contributing first production to the Group, delivered into strong metals markets.

Contained metal production and costs	September 2021 Quarter	December 2021 Quarter	March 2022 Quarter ¹	FY 2022 Guidance ²
Total Copper (t)	15,946	18,675	28,774	92 – 95,000
Total Zinc (t)	-	-	16,027	~38,000
Total Lead (t)	-	-	1,901	~3,000
Total Gold (oz)	7,515	8,739	6,956	30 – 34,000
Total Silver (koz)	-	-	620	~1,400
C1 cost (US\$/lb Cu)	1.13	1.07	1.17	~1.19

Notes:

¹ MATSA quarterly production and costs are for the period from 1 February 2022 to 31 March 2022, reflecting the period of Sandfire's operational control.

² MATSA included for the five months to 30 June 2022.

Highlights

- Acquisition of the MATSA Mining Operation in Spain completed and operational integration program rolled out.
- Initial MATSA production trending in-line with guidance and production optimisation to 4.7Mtpa underway.
- Strong quarterly mining and processing performance at the DeGrussa Operations.
- On track to achieve strengthened Group FY2022 production guidance: 92-95kt Cu, ~38kt Zn, ~3kt Pb, 30-34koz Au and ~1,400koz Ag. C1 unit costs guidance increased to ~US\$1.19/lb Cu payable, driven by global inflationary cost pressures.
- Construction of the Motheo Copper Mine in Botswana progressing on schedule and on budget.
- Motheo Expansion Definitive Feasibility Study activities on track for completion in Q4 FY2022.
- Resource drill-out of the Lowry Deposit at Black Butte completed. Legal challenge update announced subsequent to the end of the March Quarter and under review.
- Global exploration campaign ramping up, with five drill rigs active in Spain throughout the Quarter, and a further seven rigs targeting priority near-mine and regional targets across the Kalahari Copper Belt.
- Quarterly sales revenue of US\$343.1 million and Group EBITDA US\$186.9 million, demonstrating significant leverage to strong metal pricing with a growing production profile.
- Strong cash holding at Quarter-end of US\$390.5 million and net debt of US\$409.5M.
- Current Independent Non-Executive Director, John Richards, appointed as Non-Executive Chair, effective from 30 April 2022, succeeding outgoing Chair Derek La Ferla.

Management Overview

Sandfire's Managing Director and CEO, Karl Simich, said: 'The March Quarter was a transformational period for Sandfire. The completion of the MATSA acquisition, its successful and rapid integration into our business, and the excellent progress we are making with construction at Motheo, signal the start of an exciting new era of growth for our business.'

'We are pleased to confirm the ongoing successful integration of the MATSA Operation, after receiving the keys on 1 February, and I would like to take this opportunity to acknowledge the professionalism of our teams in Spain and Australia for the seamless way in which this has been achieved. We are very proud to be the new owners and operators of this world-class base metal asset, which will underpin our Company's growth for many years to come.'

'MATSA has made a strong initial contribution to the Group's production, which is in-line with expectations and, combined with another robust performance at DeGrussa, puts us on track to achieve our updated Group production guidance for FY2022.'

'The pressures of global cost inflation combined with the ongoing consequential impacts of COVID-19 transmission, remain significant challenges for the resource sector globally. Sandfire is not immune from these challenges and, as a result, we have increased our C1 unit cost guidance for FY2022.'

'While cost inflation and rising energy costs in Europe are undeniable challenges, it's important to remember that these same cost pressures are helping to drive up the prices for the metals we produce – many of which are at multi-year or all-time highs. This means that we are generating very healthy EBITDA cash-flow margins across the expanded business – as reflected in the strong sales revenue, EBITDA and operating cash-flows reported for the Quarter. This provides investors with some insights into the increased depth and financial capability of the expanded Group moving forward.'

'We also made excellent progress during the Quarter with our key growth project, the Motheo Copper Mine in Botswana. Pleasingly, we have been able to keep the project schedule on track and on budget despite the global labour and supply challenges. A number of important milestones were achieved, culminating in the start of open pit mining towards the end of the Quarter.'

'We are executing our growth strategy against one of the most remarkable periods ever seen in commodity markets. The combination of soaring demand from the renewable energy sector, years of underinvestment in new mine development and, more recently, the impacts of supply chain disruptions have seen inventories of many base metals fall to the lowest levels on record.'

'Bloomberg recently reported that the total LME inventory of six key base metals had plunged to just 500,000 tonnes from about 6 million tonnes in 2010, leaving the market vulnerable to price shocks.'

'At the recent World Copper Conference, the premier gathering for the global copper industry, CRU forecast an annual copper supply deficit of 6 million tonnes per annum for the next decade. That's equivalent to around eight more Escondida's to fill the gap – all of which would need to hit full production capacity in the near future. CRU estimates that an investment of over US\$100 billion will be needed if the World is going to meet soaring global demand for copper.'

'The outlook for many other metals is similar, with zinc (which accounts for around 26 per cent of our revenues from MATSA) rising to the highest level since 2006 and inventories falling to historically low levels. All of these macro developments provide a very powerful backdrop to Sandfire's growth strategy, with a rising production profile being delivered into historically strong metal markets.'

1 Execute Delivery

1.1 Safety

The Total Recordable Injury Frequency Rate (TRIFR) for the Group at the end of the March Quarter was 5.1 (December 2021 Quarter: 6.9). 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. Integration activities at MATSA have also focussed heavily on safety culture and performance and this will continue on an ongoing basis.

There was continued strong focus on employee and contractor health and well-being during the COVID-19 pandemic and response. The current wave of infection associated with the Omicron variant peaked early in the March Quarter in Spain and infection rates have been falling since January. Infection rates in our workforce in both Botswana and the USA continued to fall throughout the Quarter. Like most mining operations in Western Australia, the DeGrussa Operations have sustained increased absenteeism associated with COVID-19 infection and close contact rules.

Limited COVID impacts have been recorded on our operations and construction activities to date.

1.2 MATSA Mining Operation, Spain

1.2.1 Acquisition and integration update

Sandfire completed the acquisition of the MATSA Mining Operation on 1 February 2022. This followed satisfaction of the outstanding conditions precedent, which included Foreign Investment Authority approval in relation to Foreign Direct Investment in Spain and Competition Authority approval in late 2021.

Key integration rollout activities commenced immediately to ensure an orderly and efficient transition of the MATSA operations into Sandfire's global business, while working with MATSA's management and operational teams to ensure business continuity.

The Sandfire integration team on site has been focused on several key projects including key:

- Alignment of policies, standards and reporting systems
- Review and update of MATSA's Mineral Resources, due for completion in the June 2022 Quarter
- Review and update of MATSA's Ore Reserves and long-term mine plan, due for completion in the September 2022 Quarter
- A plant readiness, recovery improvement and product optimisation program.

With a focus on key value drivers, Sandfire is also working towards an optimised 5-year plan for the MATSA Mining Operations underpinned by a safety improvement plan, a program to improve mine productivity and expand throughput beyond 4.7Mtpa, near mine mineral resource extensions at existing mines, as well as an expansive exploration program (see the Accelerate Discovery section below).

1.2.2 Operations overview

MATSA Mining Operation Production Statistics ^{1, 4}		Units	March 2022 Quarter ²	FY 2022 Guidance ³
Mining	Total Ore	Tonnes	752,212	
	Ore – Cupriferous	Tonnes	210,231	
	Grade – Cupriferous	Cu%	2.1	
	Ore - Poly	Tonnes	541,981	
	Grade – Poly	Cu%	2.3	
	Grade – Poly	Zn%	4.3	
Concentrator	Total Milled	Tonnes	742,664	
	Ore – Cupriferous	Tonnes	253,916	
	Grade – Cupriferous	Cu%	2.0	
	Ore - Poly	Tonnes	488,748	
	Grade – Poly	Cu%	2.3	
	Grade – Poly	Zn%	4.4	
Concentrate Produced	Concentrate	Tonnes	102,569	
	Contained Copper	Tonnes	12,536	~27kt
	Contained Zinc	Tonnes	16,027	~38kt
	Contained Lead	Tonnes	1,901	~3kt
	Contained Silver	Ounces	551,011	~1.1Moz
Concentrate Sold	Concentrate	Tonnes	102,355	
	Payable Copper	Tonnes	11,764	
	Payable Zinc	Tonnes	13,433	
	Payable Lead	Tonnes	1,743	
	Payable Silver	Ounces	356,690	
Operating cost	C1 unit cost	US\$/lb	0.94	~0.98

Notes:

¹ Refer to Sandfire's March 2022 Quarterly Report Presentation for further details relating to mining, processing, sales, costs and capital expenditure, released today, 28 April 2022.

² Quarterly production and costs are for the period from 1 February 2022 to 31 March 2022, reflecting the period of Sandfire's operational control.

³ For the five months to 30 June 2022.

⁴ Mining and production statistics are rounded to the nearest 0.1% Cu and Zn grade. Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.

1.2.3 Mining

Since acquisition, MATSA has delivered consistent improvement in mine production with performance in March exceeding the mine plan and setting a new monthly mine production record of 398,595t. This equates to the equivalent of an annualised rate of 4.9 million tonnes and pleasingly, all three mines contributed to this higher output. The improved performance is primarily due to improved short-term planning approaches and strong performance in production stoping. There has also been an increased focus on mine development cycle times and backfilling performance to facilitate stability of ore production in the coming months.

1.2.4 Processing

Supported by strong plant utilisation and throughput rates, ore processing performance was also strong for the Quarter and in-line with the mine plan.

Mined head-grades in March were above plan due to the sequence of stopes targeting higher copper grades and a positive zinc grade reconciliation in the Magdalena stockwork orebody. Higher mine production rates allowed ROM stockpiles to be maintained at approximately 100kt at the end of the Quarter and in-turn, allowed management of the ore blend to maximise metal production.

1.2.5 Operating Costs

Cost inflation and rising energy costs in Europe are undeniable challenges but MATSA continues to generate strong EBITDA cash-flow margins. Spiked energy costs and global inflationary pressures have seen labour, cement, spares and services costs increase and mining, processing and transport have seen the largest increases.

1.3 DeGrussa Operations, Western Australia

1.3.1 Overview

DeGrussa Operations Production Statistics ^{1, 2}		Units	Mar 2022 Quarter	Dec 2021 Quarter	Sep 2021 Quarter	FY 2022 Guidance
Mining	Total Ore	Tonnes	382,809	448,828	419,152	
	Copper Grade	%	4.0	4.7	4.0	
	Gold Grade	g/t	1.3	1.5	1.3	
Concentrator	Milled	Tonnes	393,806	439,959	405,048	
	Copper Grade	%	4.4	4.5	4.2	
	Gold Grade	g/t	1.3	1.3	1.3	
Concentrate produced	Concentrate	Tonnes	69,021	79,157	67,477	
	Contained Copper	Tonnes	16,238	18,675	15,946	65 – 68kt
	Contained Gold	Ounces	6,956	8,739	7,515	30 – 34koz
	Contained Silver	Ounces	68,825	83,245	66,635	~0.3Moz
Concentrate Sold	Concentrate	Tonnes	84,672	73,522	72,021	
	Payable Copper	Tonnes	19,019	16,308	16,134	
	Payable Gold	Ounces	7,422	6,842	7,620	
	Payable Silver	Ounces	64,511	58,578	36,760	
Operating cost	C1 unit cost	US\$/lb	1.24	1.07	1.13	~1.24

Notes:

¹ Refer to Sandfire's March 2022 Quarterly Report Presentation for further details relating to mining, processing, sales, costs and capital expenditure, released today, 28 April 2022.

² 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.

1.3.2 Mining

Despite the challenges associated with a tight labour market in Western Australia and increased levels of absenteeism associated with COVID-19, mining operations continued to be in line with the mine plan throughout the March Quarter.

During this time, production was sourced from the DeGrussa and Monty Mines with both mines remaining in balance between production and back-fill. Ore production continued from the C1, C1E, C4 and C5 orebodies at DeGrussa with underground planning and scheduling focused on matching extraction sequencing with equipment and personnel availability to provide continued compliance to the mine plan.

Life of Mine development at the Monty Mine was completed, with operational plans now focused primarily on production ore extraction along with minor ongoing backfilling activities.

1.3.3 Processing

Processing for the Quarter continued to be in line with plan and was supported by high plant utilisation late in the Quarter. Mill throughput rates remained on target and optimised blending of the different ore types from contributing mining areas continued, resulting in strong copper recovery of 94.4% for the Quarter.

1.3.4 Operating Costs

C1 unit operating costs were US\$1.24 per pound for the Quarter, above guidance due to inflationary pressures in the sector and broader economy and impacted by reduced capitalised mine development impacting overheads attributed to mine operating costs. FY2022 guidance has been increased to ~US\$1.24/lb.

2 Sustain and Grow Our Production Pipeline

2.1 Motheo Copper Mine Development, Botswana

2.1.1 Mine Construction

Development at Motheo is proceeding on schedule and on budget, with first production expected in the June 2023 Quarter. First pre-strip material was mined at the T3 Open Pit in late March, approximately one week ahead of schedule against the project execution plan, with mining currently making excellent progress.

Some of the key recent developments include:

- Construction office building occupied and operational
- A3 Junction Road construction nearing completion
- Earthworks for the process plant now 98% complete and plant civil works approaching 50% complete, with foundations progressed for the primary crusher, SAG Mill, tails thickener and reclaim tunnel vault
- Construction of the 750-room Mine Village advancing, with 160 rooms now occupied
- Construction of the 132kV transmission power line advancing, with tower construction and assembly well underway
- Structural, mechanical, and piping (SMP) installation contract awarded
- SAG Mill components now in transit.

Sandfire intends to fund the development of the Motheo Copper Mine through a combination of cash and US\$160M project debt. The selection of banks is complete with documentation well advanced.

2.1.2 Expansion Project Definitive Feasibility Study

The DFS remains on schedule for completion in the June 2022 Quarter with work programs well advanced. Open pit design and production scheduling has been completed, along with design and estimation of the required process plant upgrades. Estimates for infrastructure requirements are well advanced and documentation has commenced.

Preparation of the “Scoping and Terms of Reference” is well advanced with submission to the DEA planned for the June 2022 Quarter. The ESIA is scheduled to be submitted to DEA in the September 2022 Quarter.

A contract for the drilling of the dewatering bores has been awarded with drilling about to commence. Fabrication of the only long delivery plant equipment required for the plant expansion, a 4.5 MW Ball Mill, is well underway with delivery scheduled for the December 2022 Quarter.

2.2 Black Butte Copper Project, Montana, USA

Subsequent to the end of the March Quarter, Sandfire’s 87%-owned subsidiary, Sandfire Resources America Inc. (Sandfire America), announced the results of the state District Court Legal Challenge related to its Mine Operating Permit (MOP).

The District Court Judge has granted the plaintiffs’ motion for a summary judgement stating that the Montana Department of Environmental Quality (MT DEQ) violated the Montana Metal Mines Reclamation Act and Montana Environmental Policy Act in its analysis of the project.

Sandfire America notes that both parties have 45 days to propose remedial measures to the Judge, after which she will hand down her remedial actions – at which point it will have a clearer picture of the impact, if any, on the project development timeline.

Sandfire America is reviewing the legal decision and will be in a position to provide further updates once it has evaluated the latest information.

2.3 DeGrussa Operations, Western Australia

2.3.1 Processing Extension Study

Work commenced during the Quarter to evaluate the viability of treating oxide stockpiles, heavily transitional stockpiles and mineralised waste stockpiles at the end of the current DeGrussa mine life. Prior to this study, Sandfire had undertaken a large volume of work considering various treatment options, none of which were ultimately considered to be viable.

This new study is based on utilising the existing DeGrussa flotation plant with minimal circuit changes, adopting a simplistic approach to treat whole stockpiles with oxide reagents. The processing plant would operate for up to 12 months, treating 1.29Mt of ore at an average grade of 1.75% Cu.

The next steps include a drilling campaign on several stockpiles to collect additional samples, rheology testing to confirm the pumpability of the oxide material, thickening and filtration testwork and a more detailed economic assessment and sensitivity analysis.

The Processing Extension Study is targeted for completion by early in the September 2022 Quarter.

2.3.2 Old Highway Gold Project

Following the completion of the maiden JORC Mineral Resource for the Old Highway Gold Deposit in December 2021, Sandfire progressed key elements of a Feasibility Study to evaluate the viability of a gold operation utilising the existing DeGrussa processing plant.

A range of key tasks were completed during the Quarter, including open pit optimisations, first-pass underground design work, ore haulage options, metallurgical testwork and process flowsheet development and baseline environmental study work and geotechnical work.

3 Accelerate Discovery

Exploration remains a key focus for Sandfire, with an expected exploration spend of \$50 million for FY2022.

3.1 MATSA Mining Operation, Spain

At MATSA, exploration is currently focused on Resource-to-Reserve conversion at the existing mines to extend mine life and enhance operational planning, as well as step-out drilling targeting near-mine Resource extensions.

Five drill rigs were active in Spain during the Quarter, testing near-mine targets and expanding or infilling known deposits. Five holes were completed at the Concepción Project with the aim of defining the eastern edge of the known mineralisation. Low-grade pyritic stock work was intersected in all drill holes, successfully demarcating the eastern border of the deposit. No further drilling is planned, and a Mineral Resource Estimate is expected to be completed in the June 2022 Quarter.

Drilling at the Poderosa Project (four holes) delineated narrow copper mineralisation at depth, while holes targeting the southern extension of the known mineralisation did not intersect mineralisation. A Mineral Resource Estimate for the Poderosa deposit is expected to be completed in the June 2022 Quarter.

Drilling at the Angelita East prospect (located approximately 2km north-east of the Magdalena Mine) identified low-grade pyritic massive sulphides, up to 9m thick. Follow-up drilling is planned for the June 2022 Quarter to test for strike extensions and possible increases in grade.

3.2 Portugal

Two holes were completed at the 100%-owned Aldeia dos Elvas prospect in Portugal. The holes were designed to test a residual gravity anomaly at the north-western extension of an historical copper mining lease and the historical Montinho Mine along strike. Both holes intersected black shales with disseminated pyrite, which are interpreted to be the Montinho copper-bearing horizon. Further geophysical surveys will be undertaken to determine the extent of the prospective stratigraphy.

3.3 Kalahari Copper Belt, Botswana and Namibia

The Sandfire team in Botswana continued to explore the Company's significant land package in the Kalahari Copper Belt (26,650km²), with seven drill rigs active during the Quarter. Work around the Motheo Copper Mine project targeted high-grade copper-silver mineralisation, with two rigs focused on the A1 Dome and the T2 prospect, west of Motheo Mine and processing plant.

Belt-wide exploration also continued, with five rigs drilling a diverse range of targets. Drilling at the T04 target continued through the Quarter, stepping-out both east and west along a broad zone of copper anomalism and following up on structural positions in the lower Dkar. Results continue to show the presence of anomalous disseminated and minor vein-hosted copper.

Exploration commenced for nickel-copper magmatic sulphides at the Tshane/Okwa Magnetic Complex, which lies on the north-western margin of the Kaapvaal Craton, approximately 100km south of Ghanzi. Sandfire holds 4,390km² in this unexplored, prospective region. A helicopter-borne magnetic, radiometric and gravity survey was completed over the northern portion of the Complex during the Quarter.

3.4 Doolgunna Province, Western Australia

Approximately 3,200m of Reverse Circulation (RC) and diamond drilling was completed at the Doolgunna Project in Western Australia during the Quarter. The Company commenced drilling deep targets which were generated from the 2021 exploration strategic review.

The first target, Homestead, was drilled to a depth of 866m and intersected the mine sequence (DeGrussa member). While no economic mineralisation was identified, the intersection displayed encouraging characteristics (chlorite altered zones, magnetite-rich exhalite, disseminated pyrite and chalcopyrite stringers) and down-hole geophysical surveys will be completed in the June 2022 Quarter. Native copper was intersected in several holes at the McLean Well Prospect, part of the Auris JV, and further work is required to determine the significance.

3.5 Eastern Australia, New South Wales

The Company withdrew from the Endeavour JV with CBH Resources during the Quarter, as the Project failed to meet the required technical hurdles. No significant fieldwork was completed at the Endeavour JV during the Quarter.

In the Macquarie Arc, progress during the Quarter was significantly hampered by wet weather, COVID-19 related delays and land access issues. The focus for work during the Quarter was the epithermal gold potential of the Fields Prospect, with 10 diamond and 34 air-core holes completed. Extensions to known gold mineralisation were identified and assay results are expected to be received in the June 2022 Quarter.

3.6 Black Butte Copper Project, Montana, USA

In the United States, Sandfire America is conducting a 14,000m resource definition drilling program at the Lowry Deposit, located 1,500m east of the Johnny Lee Deposit, to support a pre-feasibility technical report for Lowry which is scheduled for completion in 2022.

4 Align and Empower Our People

4.1 Appointment of new Chair

During the Quarter, Sandfire announced the appointment of Independent Non-Executive Director Mr John Richards as Non-Executive Chair, effective from 30 April 2022. Mr Richards succeeds Mr Derek La Ferla, who has served as the Non-Executive Chairman of Sandfire since 17 May 2010. Mr La Ferla advised his intention to retire from the Board at the Company's 2021 Annual General Meeting and will remain as a Non-executive Director during 2022 as the Board continues the succession program and further builds skills and capability at Board level.

4.2 Global expansion and our people

Members of Sandfire's executive and management teams have visited each country in which we operate over the course of the March Quarter to reinforce the Group's strategy, objectives and values as we execute our strategy and expand into a global mining company.

Each operating area is aware of their role within the strategy of the Group, whether it be executing on and optimising mine plans, increasing throughout and recoveries, supporting community organisations, supporting our people and how their work fits into Sandfire's overall strategic plan.

The culture that Sandfire has built during the discovery, construction and operation of the DeGrussa Operation in Western Australia, is now being deployed on the world stage, sharing our vision 'To create value through opportunity', along with our values drives our decisions and behaviours.

5 Optimise Capital Strategy and Engagement

5.1 Leveraging our balance sheet

Through the acquisition of MATSA, Sandfire's balance sheet has increased in leverage to deliver the growth strategy of the Group with a US\$650M project financing facility. Development of the Motheo Copper Mine in Botswana is also expected to leverage the value of that project with around US\$160 million of targeted project facility financing during the September 2022 Quarter.

Sandfire's DeGrussa-backed Corporate facility of US\$150M is due to be repaid in September 2022 along with the first scheduled repayment for MATSA, which will see the first significant reduction in debt for the group with further 6 monthly facility repayments scheduled to rapidly reduce the overall leverage, assisted strongly by MATSA's low capital expenditure requirements outside of underground development.

5.2 Cash position

Group cash on hand at 31 March 2022 totalled US\$390.5 million (unaudited).

5.3 Investor call and webcast

A teleconference on the Quarterly results will be held for the investment community on **Thursday 28th April 2022** commencing at **10.00am (AWST) / 12.00pm (AEST)**.

Participant Access Link:

To participate in the live Teleconference, investors and media are invited to click on the link below to register: <https://s1.c-conf.com/diamondpass/10021167-idl35s.html>

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

https://webcast1.boardroom.media/watch_broadcast.php?id=6243ae89eade1

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

The March 2022 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.

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 also continuing uncertainty as to the full impact of the COVID-19 pandemic 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.