Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Sandfire Resources Limited

ABN/ARBN

55 105 154 185

Financial year ended:

30 June 2023

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://www.sandfire.com.au/about-sandfire/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 June 2023 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	31 August 2023
Name of authorised officer authorising lodgement:	Sophie Raven, Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our Diversity and Inclusion Policy at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and as Sandfire Resources Ltd is in the S&P / ASX 300 Index, our measurable objective for achieving gender diversity in the composition of its board is not less than 30% of its directors of each gender	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

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

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the Nominations Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement and in the Directors' Report, as contained in our 2023 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the length of service of each director in our Corporate Governance Statement and in the Directors' Report as contained in the 2023 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values on Sandfire's website at: https://www.sandfire.com.au/about-sandfire/our-purpose-and-values/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our Whistleblower Protection Policy on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our Anti-Bribery and Corruption Policy on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the Audit and Finance Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and in the Directors' Report, as contained in the 2023 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ and we have disclosed the process on our website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our Disclosure Policy on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the Risk and Sustainability Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and in the Directors' Report, as contained in the 2023 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the Director's Report in the 2023 Annual Report available at: https://www.sandfire.com.au/investor/reports and, if we do, how we manage or intend to manage those risks in the Directors Report in the 2023 Annual Report that can be found at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the People and Performance Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement and in the Directors' Report, as contained in the 2023 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report contained in the 2023 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue and a summary of it in our Corporate Governance Statement and the Securities Trading Policy at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Sandfire

2023 Corporate Governance Statement

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Approach to corporate governance

The Board of Directors (**Board**) of Sandfire Resources Ltd (**Sandfire** or the **Company**) is committed to fostering an inclusive culture that supports the delivery of our Purpose, underpinned by our values, effective systems and processes, and empowered team members that understand the importance of compliance, ethical behaviour and good corporate governance.

Whilst the Board is responsible for establishing the corporate governance framework of Sandfire, we believe good governance is the collective responsibility of all our management and staff. We believe that excellence in governance is intrinsic to our social license to operate and essential for the long-term sustainability of our business.

Sandfire's governance framework supports our people and the delivery of our strategy and provides an integral role in effective and responsible decision making and business conduct. Integral to the framework is our Code of Conduct (**Code**), which is based on our values. The Code guides our behaviour and reinforces the importance of carrying out our work responsibly. We use our values and Code to drive the best outcomes for our shareholders, employees, business partners, government, regulators and the broader community.

The Board and Management team regularly reviews its governance practices and corporate governance policies to ensure they reflect the strategy of the Company, current legislation and best practice.

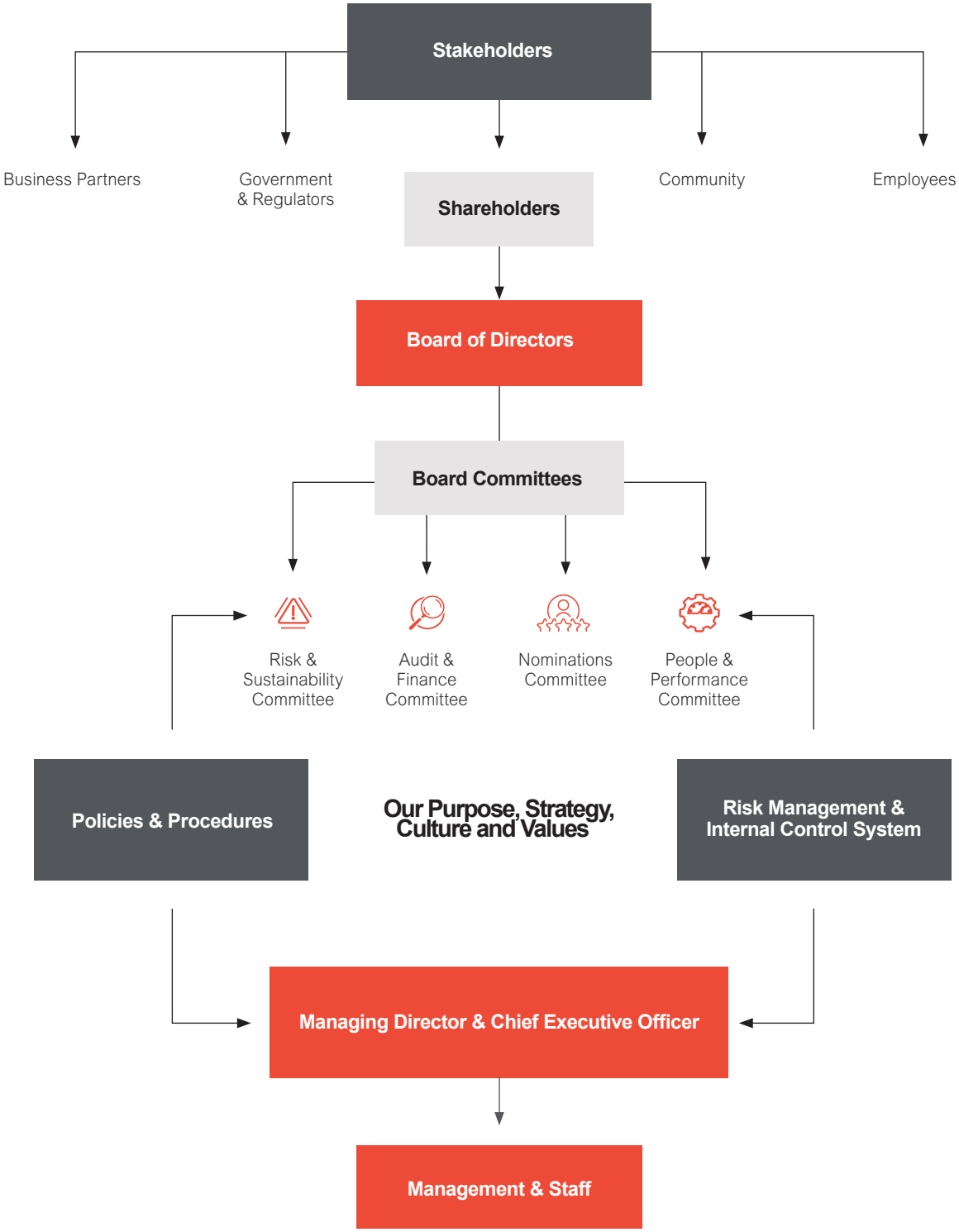
This Corporate Governance Statement (**Statement**) outlines the key features of Sandfire's governance framework by reference to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**). The Company's corporate governance practices have complied with all relevant ASX Recommendations during the 2023 Financial Year (**FY2023**).

Sandfire's Corporate Governance Statement is accurate and current as of 31 August 2023 and has been approved by the Board of Directors. The Statement can be found on the Governance page of our website at https://www.sandfire.com.au/about-sandfire/corporate-governance/, along with the ASX Appendix 4G – a checklist cross-referencing the ASX Recommendations to disclosures in the Corporate Governance Statement, the 2023 Annual Report and the Company website.

In accordance with the ASX Recommendations, the Company's policies and charters, referred to in this statement, are available on the Governance page of our website at https://www.sandfire.com.au/about-sandfire/corporate-governance/.

Governance Framework

Our current governance framework is displayed below.



Governance highlights

Mr Brendan Harris commenced on 3 April 2023 as the Company's new Managing Director and CEO, completing a global search that followed founding CEO Karl Simich's decision to step down from the role on 30 September 2022.

Mr Harris has extensive experience as an exploration geologist, highly-regarding equity analyst and senior executive with BHP and South32. Mr Harris was a member of South32's executive management team from the time of its demerger from BHP in 2015 and played a key role in the company's establishment as its inaugural Chief Financial Officer. More recently, Mr Harris held the role of Chief Human Resources and Commercial Officer at South32, with responsibility for global commodity marketing, procurement, and human resources. He has also previously served as BHP's Global Head of Investor Relations and, prior to joining BHP in 2010, held various roles in investment banking including as Executive Director at Macquarie Securities, where he led the Metals & Mining Research team.

Mr Harris brings a broad range of leadership, commercial and technical skills to Sandfire, particularly in the management and operation of a diversified international mining business, and he has a deep understanding of the future-facing metals required to sustainably decarbonise the global economy.

His appointment positions Sandfire to execute the next phase of its strategy and capitalise on its emerging position as a truly sustainable mining company and global copper producer of significance, a critical metal required to support the world's transition toward renewable energy and net-zero emissions.

As outlined in the FY2022 Corporate Governance Statement, the Company announced the appointment of highly experienced international business leaders, Ms Sally Martin and Mr Rob Edwards, to its Board as Independent Non-Executive Directors, effective from 8 July 2022. Previous Non-Executive Director and Chair of the Company, Mr Derek La Ferla, retired from the Board effective 8 July 2022.

Diversity of knowledge, experience and gender is highly desired across the Company and female representation at a director level remains a key focus. The Board succession process has also increased the level of gender diversity on the Board, with three out of six (excluding Dr Roric Smith who retired on 30 June 2023) current sitting directors being female.

With the retirement of Dr Roric Smith, a formal process is underway to identify a suitable non-executive director. The succession plan prioritises continuity and stability while also balancing the need for governance and strategic leadership. The formal recruitment process for a new non-executive director will centre on further building the strength and capability of the Sandfire Board, with a focus on recruiting a director with international business, and operational strategic mining experience, and financial acumen.

The role of the Board

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

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

- the composition and responsibilities of the Board;
- the relationship and interaction between the Board and management;
- certain authorities delegated by the Board to the Board Committees and management; and
- the functions of the Board, by describing the structure of the Board and its committees, the need for independence and other obligations of directors.

The Board Charter is available on our website at www.sandfire.com.au/about-sandfire/corporate-governance/

The Board's role is to:

- represent and serve the interests of shareholders by overseeing and reviewing the Company's strategies, policies and performance. This includes overseeing the financial and human resources the Company has in place to meet its objectives, as well as reviewing management performance;
- protect and optimise the Company's performance and build sustainable value for shareholders in accordance with any duties and obligations imposed on the Board by law and the Company's constitution, and within a framework of effective controls that enable risk to be assessed and managed;
- set, review and ensure compliance with the Company's values and governance framework (including establishing and observing high ethical standards); and
- ensure shareholders are kept informed of the Company's performance and major developments affecting its state of affairs.

Matters which are specifically reserved for the Board include:

- appointment of a Chair;
- appointment and removal of the Managing Director and Chief Executive Officer (**CEO**), or equivalent;
- appointment of directors to fill a vacancy or as additional directors;
- appointment and removal of a Company Secretary;
- establishment of Board Committees, their membership and delegated authorities;
- approval of dividends;
- approval of major capital expenditure, significant indebtedness, acquisitions and divestitures in excess of authority levels delegated to management; and
- calling of meetings of shareholders.

Under the Board Charter, the Board has delegated responsibility for the day-to-day management of the Company's business and affairs to the CEO. The CEO is assisted in this responsibility by the Executive Committee (**EXCO**)[1]. The EXCO, led by the CEO, is responsible for the leadership, culture and management of the Company. The EXCO performs its role in consultation with, and obtains guidance from, the Board and Board Committees.

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

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

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

The duties and responsibilities of the Company Secretary include:

- supporting the effectiveness and proper functioning of the Board;
- advising the Board on its committees and governance matters;
- ensuring Board and committee policies and procedures are followed;
- coordination of all Board and committee business, including the dispatch of agendas and papers;
- ensuring Board and committee meetings are captured accurately in the minutes; and
- organising and facilitating the induction and professional development of directors.

1. In addition to the CEO, the Executive Committee (EXCO) comprises the Chief Operating Officer, Chief Financial Officer, Chief People Officer and the Chief Development Officer.

Composition and skills of the Board

As at the date of this Statement, the Sandfire Board comprises six directors – one Executive Director, being the CEO, and five Non-Executive Directors **(NEDs)**. Dr Roric Smith retired on 30 June 2023, having served as a Non-Executive Director for the full FY2023. The period of office held by, and the independence status of, each Director in office during FY2023 and until the date of this Statement are set out below.

Name	Position	Appointed	Term	Independent	Last elected or re-elected at a AGM
Current Directors					
John Richards	Non-Executive Chair	1 January 2021	Full year	Yes	26 November 2021
Roric Smith [(a)]	Non-Executive Director	31 December 2016	Full year	Yes	30 November 2022
Sally Langer	Non-Executive Director	1 July 2020	Full year	Yes	26 November 2021
Jennifer Morris	Non-Executive Director	1 January 2021	Full year	Yes	26 November 2021
Sally Martin	Non-Executive Director	8 July 2022	From 8 July 2022	Yes	30 November 2022
Robert Edwards	Non-Executive Director	8 July 2022	From 8 July 2022	Yes	30 November 2022
Brendan Harris	Managing Director/CEO	3 April 2023	From 3 April 2023	No	Not applicable
Previous Directors					
Derek La Ferla	Non-Executive Director	17 May 2010	Resigned - 8 July 2022	Yes	27 November 2020
Karl Simich	Managing Director/CEO	27 September 2007	Resigned - 30 September 2022	Yes	27 November 2019

(a) Dr Roric Smith retired as Non-Executive Director on 30 June 2023.

The Board meets as often as is necessary to fulfil its role. Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively, including adequate time to prepare for Board meetings and joining visits to the Company's operational sites. Attendance at Board meetings during the 2023 financial year is summarised below.

Name	Number of meetings attended whilst a member of the Board	Number of meetings held whilst a member of the Board
Current Directors		
John Richards	18	18
Roric Smith [(a)]	18	18
Sally Langer	18	18
Jennifer Morris	18	18
Sally Martin	18	18
Robert Edwards	18	18
Brendan Harris	4	4
Previous Directors		
Derek La Ferla	-	-
Karl Simich	2	2

(a) Dr Roric Smith retired as Non-Executive Director on 30 June 2023.

The skills, experience and expertise of each Director, including current and former directorships are set out in more detail in the Directors' Report (**2023 Annual Report**), as well as on Our Leadership page on the Company's website.

The Board actively seeks to ensure that its members collectively have the right mix of background, skills, knowledge, personal attributes and experience necessary to guide and govern the Company effectively and in accordance with the highest standards.

The Board has reviewed its board skills matrix (**BSM**) to clearly outline the skillset required at Board level to support Sandfire's strategy. The BSM set out below lists the skills, experience and expertise of the Board as of 30 June 2023 (including Dr Roric Smith). The Board will further review the BSM during FY2024 as part of the formal process to identify a suitable non-executive director to replace Dr Smith.

Skills and experience

Strategy and Planning

- Experience in developing and implementing strategic business plans.
- Execution of international strategy.

People and Culture

- Understanding, implementing and monitoring good organisational culture and experience in setting remuneration frameworks (including incentive programs).
- Experience in people management and human resources policy.

Financial Acumen

- Expertise in financial accounting and reporting, corporate finance, corporate taxation and internal financial controls.

International Operations

- International mining experience at a senior executive level in various geographies.
- Exposure to multiple cultural, regulatory and business environments.

Mining and Commodities

- Experience as a senior executive at a mining and resources company, including experience working on large scale capital projects and long-term investment horizons from planning to execution phases.
- End to end value or commodity chain experience, including commodity and currency markets, customers and competitors.

Legal, Regulatory and Public Policy

- Corporate legal experience.
- Experience in regulatory compliance and identification of legal and regulatory risk.

Exploration

- Experience with international exploration targeting and allocation.

Health, Safety, Environment and Community

- Demonstrate an understanding of health and safety practices.
- Understanding of risks and opportunities regarding climate change.
- Former or current role with direct accountability for environment practices including energy, water management, emissions, and land management.

External Relations

- Experience in socially responsible development and engaging with local communities, Native Title claimant groups, government and regulators and industry associations.
- Interaction with the investment community.

Board Governance

- Non-executive Director and/or senior executive experience in a publicly listed company in Australia or overseas.
- Experience in implementing and operating robust risk management frameworks.
- Commitment to high standards and systems of governance and compliance.

Systems and Innovation

- Knowledge and experience in use and governance of critical information systems and technology.
- Knowledge and experience with emerging technology and technical innovation.

Mergers and Acquisitions

- Execution and involvement in various M&A or business development including equity and debt funding strategies.

Highly Skilled	A Director can demonstrate deep expertise and knowledge in the area and has a track record of successfully delivering objectives as part of their Executive role with full responsibility and oversight.
Skilled	A Director can demonstrate expertise and knowledge in the area with some level of responsibility and oversight.
Knowledgeable	A Director can demonstrate knowledge and awareness in the area, and as part of their Non-Executive and/or Executive roles has experience delivering objectives.

Director selection and succession planning

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

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

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

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

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

Induction procedures and ongoing professional development

Sandfire has formal induction procedures for new directors. These induction procedures have been developed to enable new directors to gain an understanding of:

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

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

Sandfire supports the continuing professional development of its directors to ensure they remain at the forefront of knowledge in director-related matters and to identify and remedy any identifiable weakness in any director or the Board as a whole. All directors are provided with training in key accounting matters and on their responsibilities in relation to the entity's financial statements.

Director independence

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

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

The Company requires each director to declare that they satisfy the independence criteria set out in the Board Charter and to disclose any related interest or details of other interests in the Company. The Board is also guided by the Sandfire Code of Conduct, which provides a framework to assist in managing and disclosing any conflicts of interest that may arise. The roles of Chair and CEO are not exercised by the same individual.

Board Committees

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

The Board had the following committees in FY2023:

- Audit and Finance Committee;
- Risk and Sustainability Committee; and
- People and Performance Committee.

The Board reviewed its committee structure during FY2023 and, on 21 April 2023, resolved to establish the following Board Committee, with immediate effect:

- Nominations Committee.

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

Each Committee has its own Charter approved by the Board, under which the Board delegates authority. The Committee Charters are available on our website at https://www.sandfire.com.au/about-sandfire/corporate-governance/.

Committee	Composition Requirements	Members as at 30 June 2023	Roles and responsibilities
Audit and Finance Committee	• Minimum three non-executive directors • Majority independent directors • Chair must be an independent director who does not chair the Board	• Sally Langer (Chair) • Rob Edwards • Roric Smith (retired 30 June 2023) • John Richards (interim member)	Assists the Board in fulfilling its responsibilities for governance and oversight relating to: • Financial matters, including financial reporting • Financial risk management and compliance • Tax risk management and compliance • Internal control structure (to the extent it relates to financial and tax matters) • External audit • Responding to any findings of the internal audit function to the extent they relate to financial and tax matters.
Risk and Sustainability Committee	• Minimum three non-executive directors • Majority independent directors • Chair must be an independent director	• Robert Edwards (Chair) • Jennifer Morris • Roric Smith (retired 30 June 2023) • Sally Martin	Assists the Board in fulfilling its responsibilities for governance and oversight relating to: • Risk management and internal control framework, including management of risks relating to sustainability matters • Sustainability matters, including safety, environmental management, climate change, human rights and modern slavery, community engagement and investment • Corporate governance • Internal audit function.
People and Performance Committee	• Minimum three non-executive directors • Majority independent directors • Chair must be an independent director	• Jennifer Morris (Chair) • John Richards • Sally Langer • Sally Martin	Assists the Board in fulfilling its responsibilities for governance and oversight relating to: • Sandfire's people and performance policies and practices • Organisational culture • Health and wellbeing • Diversity strategy • Remuneration strategy, including non-executive director and executive remuneration • Short and long-term incentive plans, and equity plans • CEO and executive performance • Executive succession planning.
Nominations Committee	• Minimum three non-executive directors • Majority independent directors • Chair is the Board Chair	• John Richards (Chair) • Jennifer Morris • Sally Langer • Sally Martin • Roric Smith (retired 30 June 2023) • Robert Edwards	Assists the Board in fulfilling its responsibilities for governance and oversight relating to: • Recruitment of directors • Board composition and performance • CEO appointment • Induction of directors • Board and director performance • CEO succession planning.

Each Board Committee is entitled to the resources and information it requires to carry out its duties, including direct access to advisers and employees. Directors are welcome to attend any meeting and committee deliberations are reported to the next Board meeting.

Details of the number of committee meetings held during the year and each director's attendance at meetings are set out below. Committee meetings held during FY2023 had full attendance by serving Directors.

	Meetings of Committees							
	Audit and Finance		Risk and Sustainability		People and Performance		Nominations	
Name	A	B	A	B	A	B	A	B
Current Directors								
John Richards	-	-	-	-	7	7	1	1
Roric Smith [a]	4	4	4	4	-	-	1	1
Sally Langer	4	4	-	-	7	7	1	1
Jennifer Morris	-	-	4	4	7	7	1	1
Sally Martin [b]	-	-	4	4	7	7	1	1
Robert Edwards [b]	4	4	4	4	-	-	1	1
Brendan Harris [c] [d]	-	-	-	-	-	-	-	-
Previous Directors								
Derek La Ferla [e]	-	-	-	-	-	-	-	-
Karl Simich [f]	1	1	-	-	-	-	-	-

A Number of meetings attended.

B Number of meetings held during the time the Director held office or was a member of the relevant committee during the year.

(a) Dr Roric Smith retired as Non-Executive Director on 30 June 2023.

(b) Ms Sally Martin and Mr Robert Edwards were appointed as Non-Executive Directors on 8 July 2022.

(c) Mr Brendan Harris commenced as Managing Director and CEO on 3 April 2023.

(d) Mr Harris has a standing invitation to attend Board Committee meetings, however, is not a member.

(e) Mr Derek La Ferla resigned as Non-Executive Director on 8 July 2022.

(f) Mr Karl Simich resigned as Managing Director and CEO on 30 September 2022.

Performance evaluation and remuneration

Evaluation of Board performance, committees and individual Directors

The Board regularly monitors the performance of the Board, its committees and individual directors throughout the year and conducts a review of their performance on an annual basis. This occurs either through a process of internal review or is performed with the assistance of external advisers as considered appropriate.

Led by the Chair of the People and Performance Committee, the 2023 financial year review commenced in June 2023 by way of an internal performance evaluation (undertaken through a third-party platform) of the Board, its Committees, and the Directors, which will be followed up where applicable with one-on-one discussions. The outcomes of the review and identified initiatives to improve the operation and performance of the Board and its committees are discussed and considered by the Directors.

The FY2023 performance evaluation also incorporated a '360 review' of the Board, its Committees and the Directors by EXCO and other senior management.

Evaluation of senior executives' performance

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

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

The evaluations of the other senior executives are conducted by the CEO, through a structured interview process. The results of the performance assessments are presented to the Board.

Further details of how the Company assesses the performance of the senior executives are set out in the Remuneration Report (2023 Annual Report).

Remuneration

Remuneration of senior executives

The Sandfire Board is committed to delivering remuneration strategy outcomes that:

- motivate the senior executives to focus on the company's strategic plan and its operational success;
- establish strong alignment between pay and performance; and
- attract, motivate and retain high performing senior executives.

Further details in relation to senior executives' remuneration are set out in the Remuneration Report (2023 Annual Report).

Remuneration of NEDs

The Company clearly distinguishes the structure of NEDs' remuneration from that of senior executives. Sandfire's NED remuneration policy is designed to attract and retain suitably skilled directors who can discharge the roles and responsibilities required in terms of good governance, oversight, independence and objectivity. The Board seeks to attract directors with different skills, experience, expertise and diversity.

Under the Company's Constitution and the ASX Listing Rules, the total annual fee pool for NEDs is determined by shareholders. The current maximum aggregate NED fee pool of $1,500,000 per annum was approved by shareholders at the 2021 AGM. Within this aggregate amount, NED fees are reviewed annually by the Board. Refer to the Company's Remuneration Report (2023 Annual Report) for further details in relation to NED remuneration.

Risk framework

Management of risks

The Board is responsible for reviewing and overseeing the risk management strategy for Sandfire and ensuring that the Company has an appropriate corporate governance structure, to support the achievement of business objectives. Sandfire's Risk Management Policy outlines the Company's approach to managing risks and is available on the Corporate Governance page of Sandfire's website.

Sandfire's business, operating and financial performance are subject to a range of risks and uncertainties, some of which are beyond Sandfire's reasonable control. The identification and effective management of these risks, including measured risk-taking is viewed as an essential part of the Company's approach to creating long-term shareholder value.

Sandfire's Risk Management Framework is applied across the Company and assists the Board and management to identify, assess, manage and monitor risks. Management is responsible for the day-to-day design and implementation of Sandfire's risk management system. Risk management forms part of Sandfire's line management and operational responsibilities and is integrated into the strategic and business planning processes.

Business risks are assessed on a regular basis, including consideration of potential new and emerging risks. Material risks are documented and monitored with the implementation of preventative and mitigating processes and controls. Mitigating processes and controls are designed to minimise the adverse impact on Sandfire should a risk or uncertainty materialise.

The Company has a comprehensive system of internal controls in place to ensure that risks are managed effectively to protect the Company's interests, this includes but is not limited to:

- implementation of Board approved operating plans and budgets and Board monitoring of progress against these budgets, including the establishment and monitoring of financial and non-financial KPIs;
- delegations of authority formalised in a Board approved Global Delegation Policy that sets out the CEO's authority levels for expenditure and commitments, including capital;
- operational and enterprise risk registers;
- regular and timely reporting on safety incidents and actions to improve safety performance; and
- due diligence procedures for investments.

Underpinning the efforts is a set of policies and procedures directed towards achieving:

- an effective and efficient use of the Company's resources;
- compliance with laws and regulations; and
- preparation of reliable published information.

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

During FY2023, the Risk and Sustainability Committee assisted the Board in fulfilling its responsibilities for governance and oversight relating to risk management including environmental and social sustainability risks. The Risk and Sustainability Committee reviewed and reported to the Board that:

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

The Company is exposed to numerous risks, most of which are common within the mining industry. The key business risks that could have an impact on the Company achieving its financial goals and business strategy are disclosed in the Directors' Report (2023 Annual Report).

Sandfire's exposure to material environmental and social sustainability risks, and how the Company manages those risks, are also disclosed in the Directors' Report (2023 Annual Report) and reported in the Company's Sustainability Reports.

Sandfire's FY2023 Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI) Standards, including the Mining and Minerals Sector Supplement. Sandfire also provides disclosure against the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Standard. The climate section of the Sustainability Report is prepared in accordance with the Taskforce for Climate-related Financial Disclosures' (TCFD) recommendations. Transparent reporting against these internationally recognised standards allows our stakeholders to understand our business and how we plan to appropriately respond to both risks and opportunities.

Internal audit function

Sandfire has an internal audit function that assists the Board by undertaking an objective evaluation of the Company's internal control framework, focusing on Sandfire's key enterprise risks.

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

The Board agrees that due to its nature, internal control assurance can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence available is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in control procedures.

External auditor

Sandfire's External Audit Policy requires that its external auditing firm must be independent of the Company. The Audit and Finance Committee reviews and assesses the independence of the external auditor on an annual basis. The Charter of the Audit and Finance Committee contains an External Audit Policy, which provides information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners, presently every 5 years, unless otherwise approved by the Audit and Finance Committee and the Board of Sandfire.

The Company's external auditor will attend the 2023 AGM and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report disclosed in the Financial Report (2023 Annual Report). The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders to the auditor as permitted under the *Corporations Act 2001*.

CEO and CFO certification

In accordance with section 295A of the *Corporations Act 2001* (the Act), the CEO and CFO have provided written statements to the Board in respect of each half and full year financial period that, in their opinion, the financial records of the Company have been properly maintained in accordance with the Act; the financial statements and the notes for the period comply with accounting standards and give a true and fair view of the financial position and performance of the entity and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Governance policies

The Company has developed a number of codes, policies and standards to help directors and employees understand what is expected of them, all of which have been approved by the Board. The governance policies are communicated to our people and supported with training.

Below is a summary of Sandfire's core codes, policies and standards which apply to directors, employees and contractors. Each of the policies listed below are available publicly on the Corporate Governance page on Sandfire's website https://www.sandfire.com.au/about-sandfire/corporate-governance/.

Code of Conduct

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

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

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

The key principles underpinning our Code are that:

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

The objective of the Code is to:

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

It is a requirement that all our employees undertake training in the Code. Our business leaders have an additional duty of care to reinforce the Code through their management practices and personal conduct.

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

Anti-bribery and Corruption Policy

Sandfire has zero tolerance for corruption or bribery in any form. Our Anti-Bribery and Corruption Policy has been developed to promote high ethical standards and compliance with anti-bribery and anti-corruption laws that apply to Sandfire in or outside Australia. The Policy sets out the conduct expected of Sandfire personnel in observing and upholding Sandfire's commitment to prohibiting bribery, corruption and other improper conduct.

The Policy:

- provides information and guidance on how to recognise and deal with instances of bribery, corruption and other improper conduct;
- explains Sandfire's position with respect to political donations and charitable contributions;
- establishes what is expected of Sandfire personnel when receiving and/or giving gifts, hospitality and entertainment;
- articulates Sandfire's zero tolerance approach towards facilitation payments, secret commissions and money laundering;
- establishes conduct on how Sandfire engages or contracts with business partners or third parties in supply arrangements, acquisitions, and joint ventures; and
- defines the appropriate method of reporting suspected or actual breaches of the Anti-Bribery and Corruption Policy.

Whistleblower Protection Policy

Our people are encouraged to raise concerns of unethical or inappropriate behaviour. The Whistleblower Protection Policy provides a safe and confidential environment for any officer, employee, contractor or associate of Sandfire and any of their direct relatives, to raise any concerns of unethical or inappropriate behaviour in good faith and without fear of reprisal.

Reports can be made directly to the Company via our Whistle-blower protection officer, or anonymously through a whistle-blower helpline. The helpline can be accessed 24 hours a day, seven days a week, and is operated by an independent third party.

Human Rights Policy

Sandfire's Human Rights Policy discloses our commitment to uphold the fundamental human rights of our employees, the communities in which we operate and those within our supply chains.

Approved by the Board, the policy supports our approach to managing the risk of Modern Slavery in our business driven.

The policy discloses our commitment:

- to undertake human rights risk assessments of our business activities;
- to respect the rights, culture, connection to land, language and traditions of Indigenous and "land connected" peoples; and
- to establish and promote open, accessible and transparent reporting mechanisms to report identified or suspected human rights concerns.

We welcomed the introduction of the Commonwealth Modern Slavery Act 2018 and have undertaken a program of work to assess and address the risk of modern slavery in our operations and global supply chain. Our approach includes conducting risk assessments, updating relevant policies and procedures, engaging with suppliers and reporting on our progress through annual modern slavery statements and providing relevant training to our employees.

Sandfire continues to publish its Modern Slavery Statement annually in line with mandatory reporting requirements under the Modern Slavery Act 2018. Sandfire's Modern Slavery Statement outlines our commitment and actions taken to identify, manage and respond to modern slavery risks in our operations and supply chain. Our commitment to address modern slavery is embedded in our sustainability strategy, with one of the strategic objectives of that strategy being to champion responsible business practices everywhere we operate.

Securities Trading Policy

The Company's Securities Trading Policy:

- explains the types of conduct in dealing in securities that are prohibited under the Corporations Act 2001; and
- establishes a best practice procedure for the dealing in securities that protects the Company, Directors and personnel against misuse of unpublished information which could materially affect the value of securities.

The rules set out in the policy are designed to assist in preventing breaches of the insider trading provisions of the Corporations Act 2001 and to enable the Company to satisfy the disclosure requirements of the ASX Listing Rules. The policy also establishes "blackout periods" during which directors, senior executives, employees, contractors and their closely related parties must not trade in the Company's securities. It also prevents directors and senior executives from entering into any hedging arrangements over unvested securities issued pursuant to an equity-based remuneration scheme.

Disclosure Policy

The Board has endorsed a Disclosure Policy, which sets out processes that assist the Company in ensuring that all investors have equal and timely access to material information about the Company and that Company announcements are factual and presented in a clear and balanced way. The Disclosure Policy also sets out the procedures for identifying and disclosing material and market-sensitive information in accordance with the Corporations Act 2001 and the ASX Listing Rules.

To ensure the Board has timely visibility of all information being disclosed to the market, all material market announcements are circulated to the Board promptly after they have been made.

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

Integrity of Corporate Reports

We are committed to ensuring materially accurate, balanced and appropriate information is provided to investors to make informed investment decisions.

All periodic corporate reports released to the ASX, including Quarterly Reports, are prepared and reviewed by senior managers and department/subject matter experts, reviewed and approved by EXCO, and finally reviewed and authorised for release to the market by the CEO, pursuant to the Board's Delegation of Authority.

Reports such as the half-year and annual financial reports are audited by our external auditors in accordance with relevant regulations. Our commitment is set out in the Periodic Corporate Report standard.

Inclusion and Diversity Policy

Sandfire fosters an inclusive culture that builds psychological safety and an increasingly diverse workforce, where our people can thrive and bring their full selves to work each and every day. In doing so, our empowered teams contribute to a high performing culture that enables Sandfire to deliver world class business results and sustainable community impacts now and into the future.

Our goal is that all Sandfire workplaces and supply chain are representative of the communities in which we operate, including for gender, cultural background, socioeconomic status, sexual orientation and differing abilities.

- celebrate difference and encourage innovation that will enhance inclusive work practices and productivity;
- develop leaders and role models who are able to demonstrate and engage meaningfully on inclusion, diversity and psychological safety;
- partner with community groups to address systemic social issues;
- create accessible reporting mechanisms for our people, suppliers and the community to raise concerns and have them independently reviewed in a psychologically safe manner;
- set, via the Board and People and Performance Committee, measurable objectives for achieving diversity to track our progress towards achieving our objectives;
- ensure all our processes are transparent, fair and free from bias;
- provide appropriate leadership, talent management, training, and mentoring programs to assist in achieving a broader and more diverse pool of employees; and
- support our people to balance their career and commitments beyond the workplace.

Pay Equity

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

Measurable Objectives

Our measurable objectives for achieving gender diversity for FY2023 related to our Australian and global operations, including Spain, Botswana and USA.

Progress towards improving female representation was made across all locations, with the exception of Motheo. Motheo worked towards operational readiness in FY23, with female representation declining to 24.8%, which remains however around 12.3% above the Botswana average for the mining industry. Notably, female representation at MATSA is at 21.3% which is significantly above the average female participation rate in the Spanish mining industry of 8%.

The table below sets out the measurable objectives for the 2023 financial year and provides details on the results and/or progress toward achieving them as at 30 June 2023.

Progress against our FY23 Measurable Objectives

		Stated Target		Progress	
Measurable Objectives	Cohort	Target %	Target Date	FY22	FY23
Maintain female representation on the Board of Directors at 40% or above, following the 40:40:20[1] principle	Board	40%	30 June 2023	33%	42% (Objective Achieved)
Continue to support female representation in Senior Executive[2] and management positions by maintaining and where possible, improving, female representation at a level 20% above the mining industry average.	Senior Leadership Team Management	20% more than mining industry average[3]	30 June 2023	21%	22%[4] (Objective Not Achieved)
Improve current female representation in the overall workforce.	Total employees	Year-on-year (YOY) improvement of 2%		24%	24% (Objective Not Achieved)

1. The 40:40:20 principle refers to 40% men, 40% women, 20% of any gender.
2. Senior Executive includes the EXCO, Heads of Departments and other Senior Managers who are responsible for setting the strategic direction for projects and functions and participate in the Company's Long Term Incentive Plan.
3. For FY23, the mining industry average is 20%.
4. WGEA – *Australia's Gender Equality Scorecard - Key results from the Workplace Gender Equality Agency's Employer Census 2021-22 – December 2022* – page 10 reports females as 20% of the mining industry workforce. 22% is 10% above the Mining Industry Average, therefore the FY23 target is not achieved.

Our measurable objectives for the 2024 financial year are detailed below:

		FY24 Objective	
Measurable Objectives	Cohort	Target %	Target Date
Maintain female representation on the Board of Directors (including the MD)[1] at 40% or above, following the 40:40:20 principle	Board (including MD)	40%	30 June 2024
Establish at least 30% representation for females on EXCO (excluding the MD)[2]	EXCO (excluding MD)	30%	30 June 2024
Continue to improve female representation in Senior Leadership (excluding EXCO) positions[3]	Senior Leadership Team (excluding EXCO)	26%	30 June 2024
Improve female representation in our total workforce	Total employees	Year-on-Year (YOY) improvement of 1.5%	

1. Managing Director.
2. EXCO excludes the Managing Director and Chief Executive Officer, as this role is counted as part of the Board.
3. Functional or Operational leaders responsible for setting direction for projects, functions and/ or operations that participate in the Company's long-term incentive plan.

Shareholder Communication

Sandfire recognises that shareholders and other stakeholders are entitled to be informed in a timely and readily accessible manner of all major developments affecting the Company. Our Shareholder Communication Policy promotes effective communication with shareholders and other stakeholders and encourages and facilitates participation at Sandfire's general meetings.

The Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, our investor relations program is aimed at allowing investors and other financial market participants to gain a greater understanding of our business, governance, performance, and prospects.

We provide results presentations and media releases with the quarterly activities reports, and half and full year financial results which are released to the ASX and can be found on our website. Our analyst briefings and presentations for each Quarterly Report are webcast live on our website and all shareholders can login to the webcast. Login details to the webcasts are released to ASX to allow shareholders to either listen live or later. This provides an opportunity for investors and other financial market participants to express their views to Sandfire on matters of concern or interest to them.

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

- notice of Annual General Meeting (**AGM**);
- Annual Reports and Sustainability Reports;
- announcements lodged with the ASX;
- presentations; and
- meeting with stakeholders.

The Company provides a telephone facility (+61 (8) 6430 3800) and a website inquiry service to assist shareholders with any queries. We are committed to dealing promptly with the enquiries of shareholders and other stakeholders. Information is also communicated to shareholders via periodic mail outs, or by email to shareholders who have provided their e-mail address.

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

Website

One of the Company's key communication tools is its website located at www.sandfire.com.au. The website includes details about the Company's purpose and values; biographical information for each of its directors and senior management; the Company's history; an overview of Sandfire's operations; business development opportunities; corporate governance practices; sustainability practices; and investor information.

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

Sandfire

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sandfire.com.au