

4 JANUARY 2025**BLACK BUTTE COPPER PROJECT WATER RIGHTS PERMIT UPDATE**

Sandfire Resources Limited (Sandfire, or the Company) advises that a favourable ruling by the Montana Supreme Court has upheld a 2023 District Court decision regarding the water rights permit for the Black Butte Copper Project (Project) in Montana USA. Sandfire's interest in the Project is held via an 87% equity stake in TSX listed Sandfire Resources America Inc. (TSX-V: SFR) (Sandfire America), which holds 100% of the Project.

The Project is an underground development that is designed to exceed environmental standards in its construction and operation.

A copy of the Sandfire America announcement is attached.

Sandfire CEO and Managing Director, Mr Brendan Harris, said: "We welcome the decision by the Montana Supreme Court and will continue to support the Sandfire America team as they work with the local community and other stakeholders to progress the Project in a safe and responsible manner."

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This announcement is authorised for release by Sandfire's Chief Executive Officer and Managing Director, Brendan Harris.

Sandfire Resources Ltd.
(ABN 55 105 154 185)



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Sandfire Resources America Inc. Announces Win at the Montana Supreme Court Regarding Water Rights Ruling

WHITE SULPHUR SPRINGS, Mont., Jan. 02, 2025 (GLOBE NEWSWIRE) -- **Sandfire Resources America Inc.** ("Sandfire America" or the "Company") announces a positive ruling for the Company by the Montana Supreme Court upholding a 2023 District Court decision regarding the water rights related to Tintina Montana Inc.'s Mine Operating Permit, of the Black Butte Copper Project.

The original suit was filed jointly against the Montana Department of Natural Resources and Conservation ("MT DNRC") and Tintina Montana Inc. ("Tintina," Sandfire America's wholly owned subsidiary) in August 2022. As background, Tintina filed its application for a beneficial groundwater permit with the MT DNRC in September 2018. In March 2020, the MT DNRC determined that Tintina had satisfactorily met all the statutory criteria for the issuance of the Permit. The MT DNRC's decision was upheld by a MT DNRC Hearing Examiner when challenged by five environmental organizations who filed objections to the Permit. The Objectors appealed the decision to the Montana district court, and on April 12, 2023, District Court Judge Hayworth ruled that the DNRC and the Hearing Examiner properly determine mine dewatering is not a beneficial use of water and dismissed the Objectors' Petition for Judicial Review.

Objectors appealed the district court's decision to the Montana Supreme Court in May 2023. Additional intervenors in the suit supporting the MT DNRC and Tintina, include the MT Stockgrowers Association, MT Farm Bureau Federation, the Association of Gallatin Agricultural Irrigators, the MT Chamber of Commerce, the MT League of Cities and Towns, Inc., and the MT Water Resources Association. On January 2, 2025, the Montana Supreme Court in a 5-2 decision affirmed the district court's determination that mine dewatering is not a beneficial use of water.

VP of Communications Nancy Schlepp shared, "We are grateful for this commonsense decision that maintains longstanding water law in the state of Montana. We appreciate the Court's diligent review of this case. Following February's Supreme Court ruling fully reinstating our permit, the entire Sandfire America team has remained focused on implementing a world-class, environmentally safe mining project, and today's decision continues us down that path."

Lincoln Greenidge, CEO of Sandfire America shared, "Black Butte Copper now has all permits to proceed with the Feasibility work for this project. We remain diligently focused on reaching an investment decision to build the mine of which all Montanans, and the North American mining community can be proud."

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Jerry Zieg, Vice President of Exploration for the Company, is a Qualified Person for the purposes of NI 43-101 and has also reviewed and approved the information of a scientific or technical nature contained in this news release.

Cautionary Note Regarding Forward-Looking Statements: Certain disclosures in this document constitute "forward looking information" within the meaning of Canadian securities legislation,

including statements related to the Company's Mine Operating Permit, the Company's water rights, permitting timelines and the Company's plans for advancing the Black Butte Copper Project and expected outcomes. In making these forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will receive required regulatory approvals, that the Company will continue to be able to access sufficient funding to execute its plans, and that the results of exploration and development activities are consistent with management's expectations. However, the forward-looking statements in this document are subject to numerous risks, uncertainties and other factors, including factors relating to the Company's operation as a mineral exploration and development company and the Black Butte Copper Project, that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including that results of exploration and development activities will not be consistent with management's expectations, delays in obtaining or inability to obtain required government or other regulatory approvals or financing, failure of plant, equipment or processes to operate as anticipated, the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, ground control problems, earthquakes, flooding and all of the other risks generally associated with the development of mining facilities. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.