

18 October 2021

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Successful Completion of Retail Entitlement Offer

Sandfire Resources Limited (“**Sandfire**” or the “**Company**”) is pleased to announce the completion of the retail component (“**Retail Entitlement Offer**”) of its 1 for 1 pro-rata fully underwritten accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) of new fully paid ordinary Sandfire shares (“**New Shares**”), as announced on 23 September 2021.

Retail Entitlement Offer

The Retail Entitlement Offer closed at 5.00pm (Perth time) on 13 October 2021 and will raise \$321 million at an offer price \$5.40 per New Share. Together with the institutional component of the Entitlement Offer and placement to institutional investors which successfully completed earlier this month, the total amount raised under the equity raise is approximately \$1,248 million. Eligible retail shareholders took up 5,970,984 New Shares under the Retail Entitlement Offer.

Shortfall

New Shares not taken up under the Retail Entitlement Offer (“**Shortfall Shares**”), including New Shares unable to be offered to ineligible foreign shareholders, have been notified to the Joint Lead Managers and following valid applications will be allocated in accordance with the terms of the Underwriting Agreements. Under the Underwriting Agreements, the Joint Lead Managers are obliged to provide (or ensure provision of) the retail offer funds to Sandfire on 19 October 2021 for the underwritten amount.

Allotment of New Shares

The New Shares taken up under the Retail Entitlement Offer and the Shortfall Shares are expected to be allotted on 20 October 2021 and are expected to commence trading on a normal settlement basis on the Australian Securities Exchange (“**ASX**”) on Thursday, 21 October 2021. The New Shares will rank equally with existing shares on issue.

ENDS

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This announcement is authorised for release by the Board of Directors of Sandfire.

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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. No representation, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement.

There is continuing uncertainty as to the full impact of COVID-19 on Sandfire's business, the Australian economy, share markets and the economies in which Sandfire conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Sandfire's business or the price of Sandfire securities.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

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.

General

Sandfire will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Sandfire or Automic Group Limited or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.