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13 February 2023

Dear Shareholder,

Appointment of new CEO and Managing Director, Brendan Harris

On 10 November 2022, Sandfire announced the appointment of well credentialled and experienced mining executive, Mr Brendan Harris, as its new Chief Executive Officer and Managing Director (**CEO**). Brendan will commence employment with Sandfire on 3 April 2023.

Brendan has extensive experience, which includes roles as an exploration geologist, a highly-regarded equity analyst and senior executive with BHP and South32. He was a member of South32's executive management team following the demerger from BHP in 2015. He played a key role in the company's establishment as its inaugural Chief Financial Officer and, more recently, as its Chief Human Resources and Commercial Officer, with responsibility for global commodity marketing, procurement and human resources.

Brendan had 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.

General meeting

As part of Brendan's employment agreement, Sandfire is convening a General Meeting (**Meeting**) to obtain shareholder approval for the equity-related elements of his remuneration package which were outlined in the annexure to the 10 November 2022 ASX Announcement.

The Company is proposing to hold that Meeting at 2:00pm (AWST) on Tuesday, 21 March 2023 at the Sandfire office, Level 2, 10 Kings Park Road, West Perth WA 6005. This Meeting is a physical-only meeting, however the Company will be live streaming the Meeting, which can be accessed via the following webinar link: https://us02web.zoom.us/webinar/register/WN_1ugumf-xSfKJwx_CMojuPg.

The Notice of Meeting (**Notice**) contains details on the items of business to be conducted at the Meeting. Voting on the resolutions at the Meeting is important, and if you are not able to attend, I recommend that you exercise your voting rights earlier by completing and returning the proxy form or by lodging it online by following the directions in the Notice. The Board considers that the resolutions for Items 1 to 6 are in the best interests of shareholders of Sandfire a s a whole, and recommends that you vote in favour of Items 1 to 6.

Your Directors look forward to the future development of our business under Brendan's leadership. With our recently acquired MATSA Copper Operations in Spain continuing to deliver strong production and cost outcomes, and the imminent commissioning of our new Motheo Copper Mine in Botswana, we are confident that Sandfire is in a strong position to create value for shareholders, as our growing copper production profile feeds the global decarbonisation and electrification process.

On behalf of the Board, thank you for your continued support of Sandfire.

Yours sincerely,

John Richards
Non-Executive Chair

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ABN 55 105 154 185

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Tuesday, 21 March 2023

Time of Meeting

2:00pm (AWST)

Place of Meeting

Sandfire Resources Limited, Level 2, 10 Kings Park Road, West Perth WA 6005

This General Meeting is a physical only meeting, however the Company will be live streaming the General Meeting at https://us02web.zoom.us/webinar/register/WN_1ugumf-xSfKJwx_CMojuPg. If you wish to participate in, or vote at, the General Meeting, you should attend in person or lodge your Proxy Form by following the instructions in this Notice.

A Proxy Form is enclosed or has otherwise been provided to you.

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

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Sandfire Resources Limited
ABN 55 105 154 185

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of Sandfire Resources Limited ABN 55 105 154 185 will be held at Level 2, 10 Kings Park Road, West Perth WA 6005 on Tuesday, 21 March 2023 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Extraordinary General Meeting.

The Company and the Board are aware of the impact COVID-19 may have on physical meetings. The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's restrictions for physical gatherings (if any).

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://www.sandfire.com.au/.

Shareholders can watch a live stream of the General Meeting at https://us02web.zoom.us/webinar/register/WN_1ugumf-xSfKJwx_CMojuPg, commencing at 2:00pm (AWST) on Tuesday, 21 March 2023. There will be no opportunity to participate, vote or ask questions via the live stream. If you wish to participate in, or vote at, the General Meeting, you should attend in person or lodge your Proxy Form by following the instructions in this Notice.

AGENDA

1 Resolution 1 – Grant of FY2023 LTI ZEPOs to Mr Brendan Harris (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 77,120 FY2023 LTI ZEPOs for no consideration, each having a nil exercise price and an expiry date of 5 years from the date of the grant, to Mr Harris (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum)."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee; or

(b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

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(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 - Approval of potential termination benefit in relation to FY2023 LTI ZEPOs proposed to be granted to Mr Brendan Harris (or his nominee)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

"*Subject to the passing of Resolution 1, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the FY2023 LTI ZEPOs (including any cash payment to be made in accordance with the terms of the FY2023 LTI ZEPOs) described in the Explanatory Memorandum (including Annexures A and C to the Explanatory Memorandum) which may become payable to Mr Harris (or his nominee), be approved.*"

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

3 Resolution 3 – Grant of FY2023 STI Shares to Mr Brendan Harris (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to such number of FY2023 STI Shares with a total value of $225,000 based on a deemed issue price equal to the 15-day VWAP up to and including 30 June 2023 for

no cash consideration, to Mr Harris (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexure C to the Explanatory Memorandum).”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee; or

(b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

4 Resolution 4 - Approval of potential termination benefit in relation to Mr Brendan Harris' proposed FY2023 STI Award

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

“*That for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to Mr Harris' proposed FY2023 STI Award, be approved.”*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

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(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

5 Resolution 5 – Grant of Sign-on Rights to Mr Brendan Harris (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 1,100,000 Sign-on Rights for no cash consideration, each with a nil exercise price, to Mr Harris (or his nominee), on the terms and conditions set out in the Explanatory Memorandum (including Annexures B and C to the Explanatory Memorandum)."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or their nominee; or

(b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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6 Resolution 6 – Approval of potential termination benefit in relation to Sign-on Rights proposed to be granted to Mr Brendan Harris (or his nominee)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

> "*Subject to the passing of Resolution 5, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefit in relation to the Sign-on Rights (including any cash payment to be made in accordance with the terms of the Sign-on Rights) described in the Explanatory Memorandum (including Annexures B and C to the Explanatory Memorandum) which may become payable to Mr Harris (or his nominee), be approved.*"

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

Ms Sophie Raven
Company Secretary

Dated: 13 February 2023

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How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e., where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 2, 3, 4, 5, 6 and 7 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 2:00pm (AWST) on Sunday, 19 March 2023. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **online at:**

    http://investor.automic.com.au/#/longinsah

    Use the holding details as shown on the Proxy Form. Click on ‘Meetings’ – ‘Vote’. Shareholders will need their HIN or SRN as shown on the front of the Proxy Form

- **by email to:**

  meetings@automicgroup.com.au

- **by returning a completed Proxy Form in person or by post using the pre-addressed envelope provided with this Notice:**

  by hand to:
  Automic Group
  Level 5, 126 Philip Street
  Sydney NSW 2000; or

  by post to:
  Automic Group
  GPO Box 5193
  Sydney NSW 2001.

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2:00pm (AWST time) on Sunday, 19 March 2023. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 2:00pm (AWST time) on Sunday, 19 March 2023.

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Sandfire Resources Limited
ABN 55 105 154 185

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Extraordinary General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Resolutions 1, 3 and 5 – Grant of FY2023 LTI ZEPOs, FY2023 STI Shares and Sign-on Rights to Mr Brendan Harris (or his nominee)

1.1 Overview

On 10 November 2022, the Company announced the appointment of Mr Brendan Harris as the Company's Managing Director and Chief Executive Officer with effect from 3 April 2023. A summary of the key terms of Mr Harris' appointment are set out in that announcement.

As noted in the announcement dated 10 November 2022, Mr Harris is:

(a) eligible to participate in long term incentive (**LTI**) arrangements offered by the Company from time to time, and in particular, has been offered 77,120 ZEPOs (which is prorated from Mr Harris' commencement date) under the Company's FY2023 LTI plan, each with a nil exercise price and expiry date of 5 years from the date of grant (**FY2023 LTI ZEPOs**) – the grant of these FY2023 LTI ZEPOs is the subject of Resolution 1;

(b) eligible to participate in short term incentive (**STI**) arrangements offered by the Company from time to time, and in particular, is proposed to be offered the opportunity to obtain an STI award under the Company's FY2023 STI plan which may be satisfied (at the election of the Board) through the payment of cash, the issue of FY2023 STI Shares or a combination of both (in each case, pro-rated from Mr Brendan Harris' commencement date) – the grant of any FY2023 STI Shares is the subject of Resolution 3. The maximum STI award payable to Mr Harris for FY2023 is $225,000 (**FY2023 STI Award**); and

(c) entitled to 1,100,000 rights to acquire Shares in the Company under the Company's Equity Incentive Plan (the **Plan**), on the terms set out in Annexure B to this Explanatory Memorandum (**Sign-on Rights**) in consideration for the fact that Mr Harris had foregone existing incentive rights he may otherwise have become entitled to with his previous employer – the grant of those Sign-on Rights is the subject of Resolution 5.

1.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Harris is a related party of the Company.

In relation to the proposed grant of FY2023 LTI ZEPOs, FY2023 STI Shares (or cash instead of FY2023 STI Shares) and Sign-on Rights to Mr Harris, the Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required on the basis that these Securities form part of the remuneration package for Mr Harris, and are considered reasonable remuneration and were negotiated on an arm's length basis for the purposes of section 211 of the Corporations Act.

The grant of the FY2023 LTI ZEPOs and FY2023 STI Shares encourages Mr Harris to have a greater involvement in the achievement of the Company's objectives, provides an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership and is consistent with the incentive plan offered to other key Sandfire executives. The Directors consider that the incentives intended for Mr Harris represented by the grant of these FY2023 LTI ZEPOs and FY2023 STI Shares are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The proposed grant of Mr Harris' Sign-on Rights was agreed with Mr Harris as compensation for the incentives foregone from his previous employer as a result of his acceptance of Sandfire's offer of employment. The Sign-on Rights vest over a period of three years, roughly matching the maturity of the incentives foregone and providing a retention mechanism.

The number of FY2023 LTI ZEPOs, FY2023 STI Shares and Sign-on Rights to be granted to Mr Harris were determined by the Company based upon a consideration of:

(a) the remuneration of other Sandfire Executives;

(b) the extensive experience and reputation of Mr Harris within the mining industry;

(c) in respect of the FY2023 LTI ZEPOs and FY2023 STI Shares, the price of Shares at the time of establishing the Company's FY2023 LTI and STI plans respectively;

(d) in respect of the Sign-on Rights:

  (i) the Company's desire to compensate Mr Harris for incentives foregone from his previous employer as a result of his acceptance of Sandfire's offer of employment; and

  (ii) the prices of Sandfire and South32 shares at the time of negotiating Mr Harris' remuneration package and employment terms;

(e) the Directors' wish to ensure that the remuneration offered to Mr Harris is competitive with market standards and practice; and

(f) the provision of incentives to attract and ensure continuity of service of Mr Harris as the proposed Managing Director and Chief Executive Officer of the Company.

1.3 Mr Harris' remuneration package

Mr Harris' LTI and STI opportunities for FY2023 were assessed on the same basis of the other Sandfire senior employees who received FY2023 LTI ZEPOs and STI awards offers in October 2022:

(a) **FY2023 LTI ZEPOs**: the value of Mr Harris' FY2023 LTI ZEPOs ($375,000) is equal to 125% his total fixed remuneration for FY2023, pro-rated for his commencement date of 3 April 2023 (being $1,200,000 pro-rated to $300,000); and

(b) **FY2023 STI Award**: the value of Mr Harris' FY2023 STI Award ($225,000) is equal to 75% of his total fixed remuneration for FY2023, pro-rated for his commencement date of 3 April 2023 (being $1,200,000 pro-rated to $300,000).

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The Company also proposes to issue 1,100,000 Sign-on Rights to Mr Harris (subject to Resolution 5 being passed). These Sign-on Rights have a total value of $3,911,332 based on a deemed issue price of $3.5558 each (being the 15-day VWAP up to 9 November 2022 when Mr Harris was offered the Sign-on Rights). The Sign-on Rights are a once-off grant to Mr Harris to represent incentives foregone from his previous employer, and will vest in three equal tranches on his 12-month, 24-month and 36-month anniversary with the Company.

Mr Harris' fees per annum (including superannuation) from his commencement as Managing Director and Chief Executive Officer of the Company on 3 April 2023 and the value of Mr Harris' incentives that may be granted during the FY2023 period (subject to Resolutions 1 and 3 being passed) are set out in the table below.

Director (commencing 3 April 2023)	Fees per annum ($)	Maximum Value of incentives ($)
Mr Harris	1,200,000[1]	375,000 (FY2023 LTI ZEPOs)[2] 225,000 (FY2023 STI Award)[3]

Notes:

1. *Mr Harris' per annum fixed remuneration is $1,200,000, which will be pro-rated to $300,000 for his initial year to reflect his commencement date of 3 April 2023.*

2. *The grant of the FY2023 LTI ZEPOs is subject to Resolution 1 being passed. The deemed issue price of $4.8626 per FY2023 LTI ZEPO is based on the 15-day VWAP up to and including 30 June 2022, being the same deemed issue price as the FY2023 LTI ZEPOs which the Company granted to other senior employees under the FY2023 LTI plan. The FY2023 LTI ZEPOs will be tested over a 3-year period from 1 July 2022 to 30 June 2025 and cannot be exercised by Mr Harris until vested.*

3. *The grant of the FY2023 STI Award is subject to various conditions, as set out in section 1.7(g) below. This may be settled (at the Board's election) in STI Shares (subject to Resolution 3 being passed), cash or a combination of both.*

1.4 Consequences of passing or not passing the Resolutions

If Resolution 1 is passed, the Company will grant the FY2023 LTI ZEPOs to Mr Harris (or his nominee). If Resolution 1 is not passed, the Company will not grant the FY2023 LTI ZEPOs to Mr Harris and will need to consider alternative ways to remunerate and incentivise Mr Harris, including by payment of cash.

If Resolution 3 is passed, the Company will be entitled to proceed with the issue of the FY2023 STI Shares to Mr Harris (or his nominee) (noting that the Board may elect to instead pay the FY2023 STI Award in cash, or a combination of cash and FY2023 STI Shares) subject to Mr Harris remaining employed by the Company as at 30 June 2023 and the Board determining the extent to which Mr Harris has satisfied the following performance conditions:

- safety (with respect to 10% of the maximum potential FY2023 STI Shares).
- production (with respect to 30% of the maximum potential FY2023 STI Shares);
- cost of production (flexed) (with respect to 15% of the maximum potential FY2023 STI Shares);
- cost of production (unflexed) (with respect to 15% of the maximum potential FY2023 STI Shares); and

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- MATSA reserves replacement (with respect to 30% of the maximum potential FY2023 STI Shares).

If Resolution 3 is not passed, the Board may elect to satisfy Mr Harris' FY2023 STI Award (to the extent the above conditions are met) in cash only, instead of by the issue of the FY2023 STI Shares.

If Resolution 5 is passed, the Company will grant the Sign-on Rights to Mr Harris (or his nominee).

If Resolution 5 is not passed, the Company will not grant the Sign-on Rights to Mr Harris (or his nominee) and intends to remunerate and incentivise Mr Harris, by way of an equivalent cash award.

Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.12); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of FY2023 LTI ZEPOs, FY2023 STI Shares and Sign-on Rights to Mr Harris (or his nominee) falls within Listing Rule 10.14.3 and therefore requires the approval of Shareholders under Listing Rule 10.14.

1.5 Listing Rule 10.15 information – FY2023 LTI ZEPOs

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15 with respect to the FY2023 LTI ZEPOs the subject of Resolution 1:

(a) the FY2023 LTI ZEPOs are proposed to be granted to Mr Harris (or his nominee);

(b) Mr Harris is a Listing Rule 10.14.3 party, because although Mr Brendan will not be a Director of the Company as at the date of this Meeting, he will be a director commencing on 3 April 2023 and is therefore a person whose relationship with the Company is likely to be such that, in ASX's opinion, the issue of FY2023 LTI ZEPOs should require Shareholder approval;

(c) up to 77,120 FY2023 LTI ZEPOs will be granted to Mr Harris (or his nominee);

(d) Mr Harris will be a Director of the Company commencing on 3 April 2023 and the proposed grant of FY2023 LTI ZEPOs the subject of Resolution 1 is intended to remunerate or incentivise Mr Harris, whose current total remuneration package is set out above in paragraph 1.3;

(e) other than the proposed issue of FY2023 STI Shares and Sign-on Rights the subject of Resolutions 3 and 5, no Securities have previously been issued to Mr Harris (or his nominee) under the Plan;

(f) the terms and conditions of the FY2023 LTI ZEPOs are set out in Annexure A to this Explanatory Memorandum;

(g) as noted on page 12 above, the Company has valued the FY2023 LTI ZEPOs as each having a deemed issue price of $4.8626;

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(h) the FY2023 LTI ZEPOs are proposed to be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(i) the FY2023 LTI ZEPOs will be granted for no cash consideration;

(j) a summary of the material terms of the Plan pursuant to which the FY2023 LTI ZEPOs have been offered) is set out in Annexure C to this Explanatory Memorandum;

(k) no loan is being made to Mr Harris in connection with the acquisition of the FY2023 LTI ZEPOs;

(l) details of any securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 1 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and

(n) a voting exclusion statement applies to Resolution 1 as set out in the Notice of Meeting.

1.6 Listing Rule 10.15 information – FY2023 STI Shares

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15 with respect to the FY2023 STI Shares the subject of Resolution 3:

(a) the FY2023 STI Shares are proposed to be granted to Mr Harris (or his nominee);

(b) Mr Harris is a Listing Rule 10.14.3 party, because although Mr Brendan will not be a Director of the Company as at the date of this Meeting, he will be a director commencing on 3 April 2023 and is therefore a person whose relationship with the Company is likely to be such that, in ASX's opinion, the issue of FY2023 STI Shares should require Shareholder approval;

(c) Mr Harris (or his nominee) will be issued up to such number of FY2023 STI Shares with a total value of $225,000 based on a deemed issue price equal to the 15-day VWAP up to and including 30 June 2023;

(d) Mr Harris will be a Director of the Company commencing on 3 April 2023 and the issue of FY2023 STI Shares the subject of Resolution 3 is intended to remunerate and incentivise Mr Harris, whose current total remuneration package is set out above in paragraph 1.3;

(e) other than the proposed issue of FY2023 LTI ZEPOs and Sign-on Rights the subject of Resolutions 1 and 5 respectively, no Securities have previously been issued to Mr Harris (or his nominee) under the Plan;

(f) the FY2023 STI Shares will be fully paid ordinary shares, ranking equally with fully paid ordinary shares on issue from their grant;

(g) grant of the FY2023 STI Shares is conditional on the following:

(i) Mr Harris remaining employed by the Company until determination of his FY2023 STI Award outcome following 30 June 2023; and

(ii) the Board determining the extent to which Mr Harris has satisfied the following performance conditions (**Performance Conditions**):

(A) safety (with respect to 10% of the maximum potential FY2023 STI Shares);

(B) production (with respect to 30% of the maximum potential FY2023 STI Shares);

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(C) cost of production (flexed) (with respect to 15% of the maximum potential FY2023 STI Shares);

(D) cost of production (unflexed) (with respect to 15% of the maximum potential FY2023 STI Shares); and

(E) MATSA reserves replacement (with respect to 30% of the maximum potential FY2023 STI Shares).

Note: Cost of production is measured on a "flexed" and "unflexed" basis. "Flexed" production costs are adjusted to be aligned to fixed budget assumptions in power costs and foreign exchange rates. "Unflexed" production costs are calculated using actual amounts recorded in financial statements.

The Performance Conditions generally have a range of pre-determined performance levels, which are detailed below. Mr Harris must meet the Threshold Performance Level for the relevant Performance Condition:

Performance Level	Scorecard % Outcome	Description of Performance Level
Threshold	50%	Minimum level of performance required for an STI award to be provided.
Target	75%	Represents the achievement of planned performance, set at a challenging level.
Stretch	100%	Represents exceptional performance, set at a stretch level.

STI scorecard outcomes for performance between Threshold and Target, and Target and Stretch are pro-rated on a straight-line basis.

A modifier will be applied to Mr Harris' scorecard outcome based on his individual performance (by multiplying the modifier by the scorecard outcome), with the maximum value of the award payable being $225,000 for FY2023:

Individual Performance Level	% Outcome
Threshold	75%
Target	100%
Outstanding	125%

(h) the maximum number of FY2023 STI Shares issued will represent the value of the FY2023 STI Award which the Board determines Mr Harris is eligible for upon assessment of the above Performance Conditions (and in any event, up to the maximum value of $225,000). The value per FY2023 STI Share will be based on a deemed issue price equal to the 15-day VWAP up to and including 30 June 2023;

(i) the FY2023 STI Shares will (subject to the above conditions to grant being satisfied and the Board's determination of how the award will be delivered) be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(j) the FY2023 STI Shares will be granted for no cash consideration;

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(k) a summary of the material terms of the Plan pursuant to which the FY2023 STI Shares are offered is set out in Annexure C to this Explanatory Memorandum;

(l) no loan is being made to Mr Harris in connection with the acquisition of the FY2023 STI Shares;

(m) details of any Securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and

(o) a voting exclusion statement applies to Resolution 3 as set out in the Notice of Meeting.

1.7 Listing Rule 10.15 information – Sign-on Rights

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15 with respect to the Sign-on Rights the subject of Resolution 5:

(a) the Sign-on Rights are proposed to be granted to Mr Harris (or his nominee);

(b) Mr Harris is a Listing Rule 10.14.3 party, because although Mr Harris will not be a Director of the Company as at the date of this Meeting, he will be a Director commencing on 3 April 2023 and is therefore a person whose relationship with the Company is likely to be such that, in ASX's opinion, the issue of Sign-on Rights should require Shareholder approval;

(c) up to 1,100,000 Sign-on Rights will be granted to Mr Harris (or his nominee);

(d) Mr Harris will be a Director of the Company commencing on 3 April 2023 and the issue of Sign-on Rights the subject of Resolution 5 is intended to compensate Mr Harris, whose current total remuneration package is set out above in paragraph 1.3, for incentives foregone from his previous employer as a result of his acceptance of Sandfire's offer of employment;

(e) other than the proposed issue of FY2023 LTI ZEPOs and FY2023 STI Shares the subject of Resolutions 1 and 3, no Securities have previously been issued to Mr Harris (or his nominee) under the Plan;

(f) the terms and conditions of the Sign-on Rights are set out in Annexure B to this Explanatory Memorandum;

(g) as noted on page 12 above, the deemed issue price for each Sign-on Right is $3.5558, based on the 15-day VWAP up to but not including 9 November 2022, being the date of the offer of the Sign-on Rights;

(h) the Sign-on Rights will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(i) the Sign-on Rights will be granted for no cash consideration;

(j) a summary of the material terms of the Plan (pursuant to which the Sign-on Rights were offered) is set out in Annexure C to this Explanatory Memorandum ;

(k) no loan is being made to Mr Harris in connection with the acquisition of the Sign-on Rights;

(l) details of any Securities issued under the Plan will be published in the annual report of the entity relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

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(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and

(n) a voting exclusion statement applies to Resolution 5 as set out in the Notice of Meeting.

1.8 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 5.

2 Resolutions 2, 4 and 6 – Approval of potential termination benefits

2.1 Overview

Shareholder approval is sought for all purposes of Part 2D.2 of the Corporations Act and ASX Listing Rule 10.19 to approve the giving of certain potential termination benefits to Mr Harris (or his nominee) by the Company in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

The Company is seeking Shareholder approval for the following termination benefits:

(a) subject to the passing of Resolution 1, approval of the potential termination benefits payable under the terms of the FY2023 LTI ZEPOs (and the Plan under which those have been offered) (including any cash payment to be made in the Board's discretion in lieu of Shares on vesting and exercise of those FY2023 LTI ZEPOs) to Mr Harris (or his nominee) (the subject of Resolution 2). If Resolution 1 is not approved at the Meeting, Resolution 2 will not take effect;

(b) approval of the potential termination benefits payable to Mr Harris in connection with his FY2023 STI Award (the subject of Resolution 4); and

(c) subject to the passing of Resolution 3, approval of the potential termination benefits payable under the terms of the Sign-on Rights (and the Plan under which those have been offered) (including any cash payment to be made in the Board's discretion in lieu of Shares on vesting of those Sign-on Rights) to Mr Harris (or his nominee) (the subject of Resolution 6). If Resolution 5 is not approved at the Meeting, Resolution 6 will not take effect.

2.2 Potential termination benefit payable – FY2023 LTI ZEPOs

As set out in Annexure C to this Explanatory Memorandum, the Plan contains the following terms which will apply to Mr Harris' FY2023 LTI ZEPOs:

(i) where Mr Harris ceases employment due to his resignation (other than in special circumstances) or as a result of termination for cause, any unvested FY2023 LTI ZEPOs will lapse;

(ii) where Mr Harris ceases employment for any reason not noted in paragraph (a) above, a pro rata number of his unvested FY2023 LTI ZEPOs will remain on foot to be tested at the end of the relevant performance period; and

(iii) where Mr Harris ceases employment, his vested FY2023 LTI ZEPOs must be exercised prior to the applicable expiry date, after which time they will lapse if not exercised prior,

in each case, subject to the Board's discretion to determine otherwise.

The exercise of Board discretion to determine alternate treatment in the above circumstances may be characterised as the giving of a termination benefit to Mr Harris by the Company in

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connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company.

The potential benefit which may be provided by the exercise of discretion is in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

2.3 Potential termination benefit payable – FY2023 STI Award

The Company is proposing to offer to Mr Harris the opportunity to participate in the Company's FY2023 STI plan, and to receive his maximum potential FY2023 STI Award (being $225,000) in either FY2023 STI Shares, cash or a combination of both (at the Board's election).

The terms of the FY2023 STI Award provide that:

(i) in circumstances where Mr Harris ceases to be employed by the Company before 30 June 2023 (for cause, fraudulent or dishonest conduct or by resignation (other than in special circumstances)), his right to the FY2023 STI Award lapses and no STI will be paid for FY2023;

(ii) in circumstances where Mr Harris ceases to be employed by the Company before 30 June 2023 (for any reason not noted in paragraph (i) above), the FY2023 STI Award will be paid to Mr Harris on a pro-rata basis in relation to the period of service completed (subject to assessment of Mr Harris' individual performance);

(iii) in circumstances where Mr Harris ceases to be employed by the Company after 30 June 2023 but before the FY2023 STI Award is paid (for cause, fraudulent or dishonest conduct or by resignation (other than in special circumstances)), the FY2023 STI Award will not be paid; and.

(iv) in circumstances where Mr Harris ceases to be employed by the Company after 30 June 2023 but before the FY2023 STI Award is paid (for any reason not noted in paragraph (iii) above), the FY2023 STI Award will be paid to Mr Harris (subject to assessment of Mr Harris' individual performance),

in each case, subject to the Board's discretion to determine otherwise.

The exercise of that Board discretion may be characterised as the giving of a termination benefit to Mr Harris by the Company in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company.

Any such benefit is in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

2.4 Potential termination benefit payable – Sign-on Rights

Under the terms of Mr Harris' Sign-on Rights, unless the Board determines otherwise:

(i) if his employment is terminated for cause or he resigns (or give notice of his resignation) for any reason other than for "good reason" prior to the applicable vesting date, all of his unvested Sign-on Rights will lapse; or

(ii) if he ceases employment for any other reason (including retirement, redundancy, death, total & permanent disability, or termination by mutual agreement) or he resigns for "good reason" prior to the applicable vesting date, all of his unvested Sign-on Rights will remain on foot and vest in the ordinary course as though he had not ceased employment.

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Resigning for “good reason, is where Mr Harris resigns for a reason that constitutes “Good Reason” under his employment agreement. “Good reason” includes (in summary) where there is a material adverse change in Mr Harris’ status or position as an employee and the Company requiring Mr Harris to relocate within 3 years of his start date.

The exercise of Board discretion to determine alternate treatment in the above circumstances may be characterised as the giving of a termination benefit to Mr Harris by the Company in connection with him ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company.

The potential benefit which may be provided by the exercise of discretion is in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

2.5 Sections 200B and 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which will include Mr Harris.

The term "benefit" has a wide operation and would include any automatic or accelerated vesting of the FY2023 LTI ZEPOs and Sign-on Rights, allowing the FY2023 LTI ZEPOs and Sign-on Rights to remain on foot and capable of being tested or accelerated right to the FY2023 STI Award, upon termination or cessation of employment in accordance with their terms and the terms of the Plan.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the FY2023 LTI ZEPOs, Sign-on Rights and the FY2023 STI Award upon termination or cessation of employment of Mr Harris in accordance with terms and conditions of the FY2023 LTI ZEPOs, Sign-on Rights and FY2023 STI Award, where to do so would involve giving a “benefit” to Mr Harris in connection with him ceasing to hold a managerial or executive office.

The approval is sought in relation to the FY2023 LTI ZEPOs and the Sign-on Rights proposed to be granted to Mr Harris (or his nominee) under Resolutions 1 and 5 respectively, as well as in relation to the Company’s proposed offer of the opportunity to receive the FY2023 STI Award to Mr Harris.

The value of any benefit relating to the FY2023 LTI ZEPOs, Sign-on Rights or the FY2023 STI Award given in connection with Mr Harris ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

(a) the number of FY2023 LTI ZEPOs held by Mr Harris (or his nominee) prior to termination or cessation of Mr Harris’ employment;

(b) whether the vesting conditions for the FY2023 LTI ZEPOs have been met, or the extent to which they have been met and the number that the Board determined to (or which automatically) vest, lapse or leave on foot;

(c) whether the grant conditions for the FY2023 STI Award have been met;

(d) the number of Sign-on Rights held by Mr Harris (or his nominee) prior to termination or cessation of Mr Harris’ employment;

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(e) the number of Sign-on Rights held by Mr Harris (or his nominee) prior to termination or cessation of Mr Harris' employment and the number that the Board determined to (or which automatically) vest, lapse or leave on foot; and

(f) the circumstances of, or reasons for, ceasing employment with the Company;

(g) the market price of the Company's Shares on ASX;

(h) any changes in law; and

(i) the risk-free rate of return in Australia and the estimated volatility of the Company's Shares on ASX at the relevant time.

2.6 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Harris by virtue of the exercise of Board discretion in the circumstances set out in sections 2.2 and 2.3 above upon termination or cessation of Mr Harris' employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19.

If Resolutions 2, 4 and/or 6 are passed, the Company will be able to give the relevant termination benefits which may exceed the 5% Threshold to Mr Harris in connection with him ceasing to hold managerial or executive office.

If this Resolutions 2, 4 and/or 6 are not passed, the Company will not be able to give the relevant termination benefits to Mr Harris where those termination benefits, along with termination benefits payable to all officers, together exceed the 5% Threshold.

The Chairman intends to vote all available proxies in favour of Resolutions 2, 4 and 6.

Voting exclusion statements and voting prohibition statements are included in Resolutions 2, 4 and 6 of the Notice.

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GLOSSARY

$ means Australian dollars.

5% Threshold has the meaning set out on page 19.

Accounting Standards has the meaning given to that term in the Corporations Act.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Awards has the meaning given in Annexure C to this Explanatory Memorandum respectively.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Budget has the meaning given in Annexure A.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Child Entity has the meaning given to that term in the Listing Rules.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Sandfire Resources Limited ABN 55 105 154 185.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Employees means a person who is an employee or Director of, or an individual who provides services to, a company in the Sandfire group.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

FY2023 means the financial year ended 30 June 2023.

FY2023 LTI ZEPOs has the meaning set out on page 9.

FY2023 STI Award has the meaning set out on page 9.

FY2023 STI Shares means the Shares which may be issued to Mr Brendan Harris (or his nominee) pursuant to his FY2023 STI Award.

Good Reason has the meaning set out on page 18.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

LTI has the meaning set out on page 9.

Meeting means the Extraordinary General Meeting convened by the Notice.

Notice or **Notice of Meeting** means this Notice of Extraordinary General Meeting.

Option means an option to acquire Shares.

Participant has the meaning given in Annexure C to this Explanatory Memorandum (as relevant).

Performance Conditions has the meaning set out on page 13.

Performance Period has the meaning given in Annexure C to this Explanatory Memorandum (as relevant).

Performance Right means a right to acquire Shares upon the fulfilment of certain performance conditions.

Plan means the Sandfire Resources Limited Equity Incentive Plan approved by Shareholders at the 2020 annual general meeting.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Sign-on Rights has the meaning set out on page 9.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

STI has the meaning set out on page 9.

South32 means South32 Limited, a company listed on ASX.

Vesting Conditions has the meaning given in Annexure C to this Explanatory Memorandum (as relevant).

VWAP means the volume weighted average price of Shares.

ZEPOs means zero exercise priced options.

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Annexure A – Key terms of the FY2023 LTI ZEPOs

The key terms of the FY2023 LTI ZEPOs proposed to be granted to Mr Harris (or his nominee) are set out below (and are otherwise governed by the terms of the Plan):

(a) **Number of FY2023 LTI ZEPOs:** Up to 77,120 (calculated by taking Mr Harris' FY2023 LTI award opportunity of $375,000 and dividing it by the 15-day VWAP of Shares up to and including 30 June 2022, and rounding down to the nearest whole number of FY2023 LTI ZEPOs).

(b) **Entitlement:** Each FY2023 LTI ZEPO entitles the holder, upon exercise of the FY2023 LTI ZEPO, to acquire one Share (or at the Board's discretion, a cash equivalent payment).

(c) **Exercise price:** Nil.

(d) **Expiry date:** The FY2023 LTI ZEPOs, once vested, must be exercised within 5 years from the grant date.

(e) **Transferability:** The FY2023 LTI ZEPOs are not transferable (and consequently, will not be quoted on ASX or any other exchange).

(f) **Performance period**: 1 July 2022 to 30 June 2025.

(g) **Vesting date:** The FY2023 LTI ZEPOs will only vest once the Board, in its absolute discretion, determines as soon as practicable after the performance period that the Vesting Conditions (set out below), have been satisfied (**Vesting Date**).

(h) **Vesting Conditions:** Mr Harris must meet the following vesting conditions for any LTI award to be provided to the holder (**Vesting Conditions**):

(i) **Service Condition:** subject to paragraph (i) below, Mr Harris must be employed by the Company from the grant date until the Vesting Date.

(ii) Performance Conditions (each is measured over the three year performance period)**:**

Performance Conditions	% of ZEPOs subject to this Performance Condition
Cash Earnings – Flexed	25%
Cash Earnings – Unflexed	25%
Strategic Scorecard	50%

(A) **Cash Earnings** (25% - Flexed and 25% - Unflexed)

Cash Earnings refers to: Earnings before Interest, Tax, Depreciation and Amortisation – Interest – Sustaining Capital Expenditure – Tax.

Cash Earnings will be assessed against the Board-approved budget (**Budget**) on an annual basis and averaged over the performance period.

Cash Earnings is measured on a "flexed" and "unflexed" basis. "Flexed" Cash Earnings is adjusted to be aligned to fixed budget assumptions in power costs and foreign exchange rates. "Unflexed" Cash Earnings is calculated using actual amounts recorded in financial statements.

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The proportion of FY2023 LTI ZEPOs attributable to the two Cash Earnings Performance Conditions will vest in accordance with the following vesting schedule:

Average cash earnings	% of ZEPOs in each Cash Earnings component that vest
Less than Budget minus 10%	0
At Budget minus 10%	50%
Budget minus 10% to Budget plus 10%	Pro rata between 50% and 100%
Budget plus 10% or greater	100%

(B) **Strategic Scorecard** (50%)

Strategic Scorecard measures are based on progress towards the achievement of the Company's long-term strategic objectives.

The Strategic Scorecard is assessed on progress against Carbon Abatement targets set in the Company's ESG Strategy and progress against strategic goals and milestones set by the Board. 25% relates to the long-term carbon abatement and 25% relates to strategy execution.

The proportion of FY2023 LTI ZEPOs attributable to the carbon abatement component will vest in accordance with the following vesting schedule:

Carbon Abatement	% of ZEPOs in the Carbon Abatement component that vest
Below threshold	0
On track to 2030 target%	50%
On track to 2030 target% to +10% on-target reduction	Pro rata between 50% and 100%
+10% on-target reduction or greater	100%

With respect to the strategic goals and milestones measure, up to 25% of all FY2023 LTI ZEPOs issued to Mr Harris (or his nominees) may vest by using a scale between 0% and 100% vesting. Full vesting for the strategic goals and milestones measure will only occur where the Board determines that the strategy has been executed ahead of time.

The Board's rationale for assessing performance and determining these vesting outcomes will be clearly articulated following completion of the performance period.

(i) **Treatment on ceasing employment**: The Plan rules regarding Cessation of employment (as summarised in Annexure C) apply to the FY2023 LTI ZEPOs.

(j) **Treatment on change of control**: The Plan rules regarding Change of Control (as summarised in Annexure C) apply to the FY2023 LTI ZEPOs.

(k) **Rights:** FY2023 LTI ZEPOs (including vested but unexercised FY2023 LTI ZEPOs) do not carry a right to vote or a right to dividends, or in general any other rights of a Shareholder, including a right to participate in other corporate actions such as any right to a return of capital, right to participate in surplus profit or assets upon winding up or bonus issues until the FY2023 LTI ZEPOs have vested, exercised and Shares have been allocated. However, for any FY2023 LTI ZEPOs that ultimately vest, the Company will pay to the holder a cash payment equivalent to dividends paid by the Company between the grant date and exercise.

(l) **Plan:** The rules of the Plan (as summarised in Annexure C) apply to the FY2023 LTI ZEPOs. To the extent of any inconsistency between the rules of the Plan and the terms of the FY2023 LTI ZEPOs (as summarised in this Annexure), the terms of the FY2023 LTI ZEPOs shall prevail.

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Annexure B – Key terms of the Sign-on Rights

The key terms of the Sign-on Rights proposed to be granted to Mr Harris (or his nominee) are set out below (and are otherwise governed by the terms of the Plan):

(a) **Number of Sign-on Rights:** 1,100,000 Sign-on Rights, divided into three equal tranches (Tranche 1, Tranche 2 and Tranche 3).

(b) **Entitlement:** Each Sign-on Right entitles the holder to one Share. However, the Board, at its discretion, may determine to make an equivalent value cash payment to the holder in lieu of an allocation of Shares.

(c) **Exercise price:** Nil.

(d) **Expiry date:** 36 months from the date of grant.

(e) **Transferability:** The Sign-on Rights are not transferable, unless the Board determines otherwise or as required by law.

(f) **Vesting date:** The vesting dates for each tranche of Sign-on Rights are as follows:

(i) Tranche 1: 12 months after Mr Harris commences employment;

(ii) Tranche 2: 24 months after Mr Harris commences employment; and

(iii) Tranche 3: 36 months after Mr Harris commences employment.

(g) **Vesting Conditions:** Each tranche of Sign-on Rights will vest if Mr Harris is still an employee of the Company on the applicable vesting date (and has not given notice of his resignation). Sign-on Rights will be automatically exercised following vesting.

(h) **Treatment on ceasing employment**: See summary at section 2.4 of the Explanatory Memorandum.

(i) **Change of control**:

(i) If an Event occurs (including takeover bid as defined in the Corporations Act or any other transaction or event is proposed which, in the Board's opinion, may result in a person becoming entitled to exercise control over the Company), the Board has discretion to decide the treatment of unvested Sign-on Rights (having regard to any circumstances it considers appropriate).

(ii) If an actual Change of Control occurs, all unvested Sign-on Rights will vest unless the Board determines otherwise.

The Board's discretion in relation to paragraphs (i) and (ii) above is limited to vesting or carrying the vesting conditions to the Sign-on Rights, and does not include a discretion to lapse or forfeit unvested Sign-on Rights for less than fair value (subject to compliance with the Listing Rules).

(j) **Rights:** The Sign-on Rights do not:

(i) carry any dividend or voting rights;

(ii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;

(iii) confer any right to participate in the surplus profits or assets of the Company upon a winding up of the Company; and

(iv) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the Sign-on Rights vest and are converted into Shares.

(k) **Plan:** The rules of the Plan (as summarised in Annexure C) apply to the Sign-on Rights. To the extent of any inconsistency between the rules of the Plan and the terms of the Sign-on Rights (as summarised in this Annexure), the terms of the Sign-on Rights shall prevail.

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Annexure C – Key terms of the Plan

Term	Detail
Awards	The Board may, in its absolute discretion, operate the Plan and invite any employee or eligible casual employee, contractor or their nominee (**Participant**) of the Company to apply for a grant of, or grant, Options or Performance Rights (**Awards**) upon the terms of the Plan. Invitations made under the Plan will contain specific terms and conditions in addition to those under the Plan, as determined by the Board and terms may vary for different Participants. Unless otherwise stated in the invitation to a Participant, a Participant is not required to pay for a grant of Awards. Awards are not quoted on ASX. However, application will be made to ASX for official quotation of any shares issued for the purposes of the Plan.
Limits	Where an offer is made under the Plan in reliance on ASIC Class Order 14/1000 (or any amendment or replacement of it) the Board must, at the time of making the offer, have reasonable grounds to believe that the total number of Shares (or the total number of Shares which would be issued if the Awards were exercised) will not exceed 5% of the total number of Shares on issue when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under the Plan or any other employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind. No offer will be made under the Plan that results in a Participant or its associates' voting power exceeding 10%.
Entitlements	No shareholder rights, including to vote, receive dividends or any other rights of a shareholder attach to Awards until the Awards have vested, exercised and shares have been allocated.
Dealing	A Participant cannot deal with an Award except with the consent of the Board or by force of law (e.g. death or bankruptcy, etc).
Vesting and exercise	The Board will determine the period (**Performance Period**) and applicable conditions (**Vesting Conditions**) for the vesting of Awards and whether the Performance Condition has been met. Awards will generally vest to the extent that (subject to the circumstances described in *Cessation of employment* below): (a) the Board determines at the end of the Performance Period that the applicable Vesting Conditions that apply to the Awards are satisfied; and (b) the Participant remains employed by the Company until the Board determines the Awards have vested. Testing of the Vesting Conditions will occur and based on the results the Board will determine the number of Awards that vest (if any). Once an Award has vested a Participant will have a period (as determined by the Board) to exercise the Award. Once exercised, a Participant will be issued shares in the Company, subject to the circumstances described in *Cessation of employment* below.
Cessation of employment	If the Participant ceases employment with the Company before the end of the Performance Period, the treatment of their Awards will depend on the circumstances of cessation of employment. Where the Participant's employment ceases before the end of the Performance Period for cause or resignation (other than special circumstances) their

Term	Detail
	unvested Awards will lapse at cessation, subject to the Board's overriding discretion to determine an alternate treatment in accordance with the Plan. Where the Participant ceases employment before the end of the Performance Period in other circumstances, subject to Board discretion, all or such other number of the Participant's unvested Awards (based on the proportion of the Performance Period that has elapsed at the time of cessation) continue 'on-foot' and will be tested at the end of the Performance Period, vesting only to the extent that the Vesting Conditions have been satisfied (ignoring any service related conditions). Alternatively, the Board can modify the Vesting Conditions or Performance Period or determine that unvested Awards lapse. Where employment ceases other than for cause any Awards that have vested must be exercised within 90 days of cessation of employment or will lapse, subject to Board discretion. If the Participant is terminated for cause all vested but unexercised Awards lapse (or will be subject to clawback), subject to the Board's overriding discretion.
Clawback	Where it is the Board's opinion that a Participant has or will obtain an unfair benefit as a result of certain actions or circumstances, the Board has the discretion to alter the applicable Performance Period or Vesting Conditions, deem Awards not vested lapse and/or where shares have been issued, clawback the shares, or if sold, require the Participant to repay the proceeds of sale.
Control and other events	Within 14 days of a relevant event, the Board has the discretion to determine that unvested Awards vest, lapse or continue 'on-foot' subject to other conditions or periods. Where the Board determines that Awards vest, such Awards must be exercised within 30 days from the event, subject to Board discretion. Where the Board does not exercise its discretion upon a change of control, a pro-rata number of a Participant's unvested Awards vest based on the proportion of the Performance Period that has passed and the applicable Vesting Conditions that have been satisfied. Where there is a capital reorganisation, bonus issue or rights issue the Board intends to exercise its discretion to ensure that the number of Awards a Participant would receive is adjusted accordingly. Where the Company divests a material asset the Board may make special rules that apply to Awards to take into account the divestment or to deem the Participant remains considered a Participant for a specific period.

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PROXY FORM

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Sandfire

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Sandfire Resources Limited | ABN 55 105 154 185

Holder Number:

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Your proxy voting instruction must be received by **2.00pm (AWST) on Sunday, 19 March 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Sandfire Resources Limited, to be held at **2.00pm (AWST) on Tuesday, 21 March 2023 at Sandfire Resources Limited, Level 2, 10 Kings Park Road, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 to 6 (inclusive) (except where I/we have indicated a different voting intention below) even though Resolutions 1 to 6 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Grant of FY2023 LTI ZEPOs To Mr Brendan Harris (or His Nominee)	☐	☐	☐
2.	Approval of Potential Termination Benefit in Relation to FY2023 LTI ZEPOs Proposed to be Granted to Mr Brendan Harris (or His Nominee)	☐	☐	☐
3.	Grant of FY2023 STI Shares to Mr Brendan Harris (or His Nominee)	☐	☐	☐
4.	Approval of Potential Termination Benefit in Relation to Mr Brendan Harris' Proposed FY2023 STI Award	☐	☐	☐
5.	Grant of Sign-On Rights to Mr Brendan Harris (or His Nominee)	☐	☐	☐
6.	Approval of Potential Termination Benefit in Relation to Sign-On Rights Proposed to be Granted to Mr Brendan Harris (or His Nominee)	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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