

30 December 2021

MATSA Acquisition Update

Sandfire Resources Limited (**Sandfire or the Company**) is pleased to advise that its applications to the Foreign Investment Authority and Competition Authority in Spain in relation to the US\$1,865M acquisition of the MATSA Mining Complex have been approved by the relevant Spanish Government authorities.

The two approvals satisfy the outstanding conditions precedent to the Sale and Purchase Agreement (SPA), meaning that the transaction is now unconditional and will proceed toward completion on or around 31 January 2022.

The transaction, as announced on 23 September 2021, delivers Sandfire the MATSA Mining Complex, which comprises three underground mining operations and a world-class 4.7Mtpa central processing facility with state-of-the-art infrastructure.

Management Comment

Karl Simich, Sandfire's Managing Director and CEO, said:

"The achievement of these key Government approvals in such a short space of time is a fantastic result, which satisfies all outstanding conditions precedent under the SPA, clearing the way for this transformational transaction to be completed. With deposits paid and funding lined up for the balance of the acquisition consideration, we are poised to complete the transaction around the end of January 2022."

ENDS

For further information, please contact:

Sandfire Resources Ltd
Ben Crowley – Head of Investor Relations
Office: +61 8 6430 3800

Media Inquiries:

Read Corporate
Nicholas Read
Mobile: +61 419 929 046

This announcement is authorised for release by Sandfire's Managing Director and CEO, Karl Simich.

Forward-Looking Statements

Certain statements made during or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct.

There is 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.

Sandfire Resources Ltd

Level 2, 10 Kings Park Road
West Perth WA 6005

PO Box 1495
West Perth WA 6872

T: +61 8 6430 3800
F: +61 8 6430 3849

ABN 55 105 154 185
www.sandfire.com.au

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.