

10 November 2022

## Sandfire Appoints Brendan Harris as CEO and Managing Director

**Experienced industry executive appointed to execute strategy and drive growth**

Sandfire Resources Limited (**Sandfire** or the **Company**) is pleased to announce the appointment of highly experienced mining executive Mr Brendan Harris as the Company's Managing Director and Chief Executive Officer (**CEO**).

The appointment marks the completion of a global executive search that followed founding CEO Karl Simich's decision to step down from the role on 30 September 2022.

Mr Harris has extensive experience as an exploration geologist, highly-regarded equity analyst and senior executive with BHP and South32. He has been a member of South32's executive management team since its demerger from BHP in 2015 and played a key role in the company's establishment as its inaugural Chief Financial Officer.

Most recently, he has held the role of Chief Human Resources and Commercial Officer at South32, with responsibility for global commodity marketing, procurement and human resources. He has also previously served as BHP's Global Head of Investor Relations and, prior to joining BHP in 2010, held various roles in investment banking including as Executive Director at Macquarie Securities, where he led the Metals & Mining Research team.

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

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

Mr Harris will lead a strong Sandfire executive team, comprising:

- Jason Grace: Chief Operating Officer
- Matt Fitzgerald: Chief Financial Officer
- Richard Holmes: Executive – Growth
- Scott Browne: Executive – People & Performance

Mr Harris is expected to commence employment with Sandfire on 3 April 2023. In the period up to Mr Harris's commencement, Jason Grace will continue as Acting Chief Executive Officer.

A summary of the key terms of Mr Harris' employment is included in the Annexure.

### Chair Comment

Sandfire Non-Executive Chair, John Richards, said: 'The Board is delighted to have secured a leading industry executive of Brendan's calibre and experience in an extremely competitive market for talent.'

‘Brendan impressed us with his broad range of skills and his vision for Sandfire to be a safe and sustainability-focused, global copper mining company that is well positioned to meet the needs of a rapidly growing market.

‘Importantly, Brendan shares the Board’s views on Sandfire’s strategy for continued, profitable growth and has well-developed ideas on the implementation of that strategy.

‘The Board would particularly like to thank Jason Grace, who has acted in the CEO role since late-September and will continue to do so until Brendan takes up his position. Sandfire’s operational performance has not missed a beat over this period.’

### **Incoming CEO Comment**

Incoming CEO, Brendan Harris, said: ‘I feel incredibly privileged to be joining Sandfire at such an exciting time in its evolution as a global copper producer, with the MATSA Copper Operations in Spain and the Motheo Copper Mine in Botswana providing the foundation to grow copper production safely and responsibly as demand benefits from the electrification of the global economy.

‘I look forward to leading the Sandfire team and building on the Company’s strong safety track record, outstanding operating credentials and positive relationships with its surrounding communities to ensure that tangible value is created for all stakeholders.’

**- ENDS -**

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**This announcement is authorised for release by Sandfire’s Board of Directors.**

### **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.

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.

## ANNEXURE

## SUMMARY OF EMPLOYMENT CONDITIONS: BRENDAN HARRIS

Key terms	Details
<b>Role</b>	<ul style="list-style-type: none"> <li>Chief Executive Officer and Managing Director.</li> </ul>
<b>Commencement date</b>	<ul style="list-style-type: none"> <li>3 April 2023.</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement (see 'Termination' below).</li> </ul>
<b>Total Fixed Remuneration (TFR)</b>	<ul style="list-style-type: none"> <li>A\$1,200,000 each year (inclusive of superannuation). Reviewed annually.</li> <li>For FY23, this will be pro-rated from the commencement date.</li> </ul>
<b>Short term incentives (STI)</b>	<ul style="list-style-type: none"> <li>Mr Harris is eligible to participate in STI arrangements offered by the Company from time to time.</li> <li>Mr Harris has an STI opportunity of 75% of TFR.</li> <li>Payment of any STI will be subject to achievement of key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion, and to the extent the STI is settled in equity, will be subject to the Company obtaining shareholder approval. Whether or not Mr Harris receives an STI payment in a particular year will be at the absolute discretion of the Board.</li> <li>For FY23, the STI will be pro-rated from the commencement date and be subject to a performance gateway, performance conditions and an individual modifier.</li> </ul>
<b>Long term incentives (LTI)</b>	<ul style="list-style-type: none"> <li>Mr Harris is eligible to participate in LTI arrangements offered by the Company from time to time.</li> <li>Mr Harris has an LTI opportunity of 125% of TFR.</li> <li>Payment of any LTI will be subject to achievement of key performance indicators (which may be based on individual performance, company performance or other objectives), as determined by the Board in its absolute discretion and subject to shareholder approval. Whether or not Mr Harris receives an LTI in a particular year will be at the absolute discretion of the Board and subject to shareholder approval.</li> <li>For FY23, the LTI will be pro-rated from the commencement date and will be delivered (subject to shareholder approval) in the form of zero exercise price options issued under the Sandfire Resources Limited Equity Incentive Plan Rules (<b>Plan Rules</b>). The options will be subject to cash earnings - flexed, cash earnings – unflexed and strategic scorecard performance conditions consistent with the terms of other KMP LTI awards. The performance period will be from 1 July 2022 to 30 June 2025.</li> </ul>
<b>Compensation for foregone incentive</b>	<ul style="list-style-type: none"> <li>In consideration of the fact that Mr Harris will forego existing incentive rights that he may otherwise have become entitled to with his previous employer and subject to shareholder approval, the Company proposes to grant</li> </ul>

	<p>1,100,000 rights to Mr Harris under the Plan Rules. The rights will be divided into three equal tranches and may vest on the first, second and third anniversary of Mr Harris' commencement date (respectively), subject to a service condition and the terms of the offer being met.</p> <ul style="list-style-type: none"> <li>If shareholder approval is not provided, it is intended that a cash award will be made instead of the equity grant.</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>The Company may terminate the Employment Agreement by providing 12 months' written notice to Mr Harris.</li> <li>Mr Harris may terminate the Employment Agreement by providing 6 months' written notice to the Company.</li> <li>The Company may require Mr Harris to serve out the whole or part of the notice period, or be paid in lieu of all or part of the notice period (subject to any required shareholder approvals).</li> <li>The Company may summarily terminate the employment without notice in certain circumstances (including serious or willful misconduct).</li> <li>In addition, Mr Harris may terminate the Employment Agreement without notice if there is a material adverse change in his status or position in the Company (including a material diminution in his duties or authority) or Mr Harris is required to relocate within 3 years following the commencement date. In this case, Mr Harris is entitled to a payment equivalent to 12 months' notice (or the maximum that can be paid under the Corporations and ASX Listing Rules) and any incentives will be treated in accordance with the terms of the relevant incentive arrangements. The sign-on equity grant will vest in accordance with the terms of the grant.</li> <li>The Company has agreed to convene a general meeting to seek shareholder approval for the issue of the grant of the rights described above, for the issue of the initial STI and LTI grants and for termination benefits that may be paid under the Employment Agreement or under the terms of any of the aforementioned rights, STI and LTI grants.</li> </ul>
<b>Leave</b>	<ul style="list-style-type: none"> <li>Eligible for statutory leave entitlements including annual and long service leave.</li> </ul>
<b>Post-employment restraints</b>	<ul style="list-style-type: none"> <li>A cascading 12 month non-compete and cascading 12 month non-solicitation restraint provision applies at their maximum extent throughout Australia. These periods will be reduced to reflect any period of garden leave served by Mr Harris.</li> </ul>
<b>Other terms</b>	<ul style="list-style-type: none"> <li>The agreement contains general provisions relating to compliance with the Company's policies, reimbursement of expenses, confidentiality and intellectual property.</li> </ul>