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21 November 2022

## Successful Institutional Entitlement Offer Bookbuild

Sandfire Resources Limited ("**Sandfire**" or the "**Company**") (ASX:SFR) is pleased to advise that it has successfully closed the institutional component ("**Institutional Entitlement Offer**") of its 1 for 8.8 pro-rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new Sandfire fully paid ordinary shares ("**New Shares**"), as announced on Friday, 18 November 2022.

The Institutional Entitlement Offer will raise approximately A\$147 million (subject to reconciliations) at an offer price of A\$4.30 per share ("**Offer Price**"), representing a:

- 10.2% discount to the last closing price of A\$4.79 on 17 November 2022; and
- 9.3% discount to the Theoretical Ex-Rights Price ("**TERP**")<sup>1</sup> of A\$4.74 based on the last closing price on 17 November 2022.

The Institutional Entitlement Offer received very strong support, with eligible existing institutional shareholders subscribing for approximately 91% of their entitlements. New Shares not taken up by both eligible and ineligible institutional shareholders have been fully allocated to eligible institutional investors with priority given to existing shareholders.

Sandfire Chair John Richards commented,

*"We are very pleased with the level of support shown by our shareholders for the Institutional Entitlement Offer. This raising increases our financial flexibility, putting the Company in a strong financial position to continue to execute our strategy to deliver growing and sustainable copper production from our portfolio of leading international projects.*

*I encourage our eligible retail shareholders in Australia and New Zealand to consider the terms of the retail entitlement offer with their professional advisers when the retail entitlement offer opens on Friday 25 November 2022."*

Trading in Sandfire shares is expected to resume on ASX from market open today (Monday, 21 November 2022). Settlement of the approximately 34 million New Shares to be issued under the Institutional Entitlement Offer is expected to occur on Monday, 28 November 2022, with the New Shares to be allotted and expected to commence trading on Tuesday, 29 November 2022. Upon issue, the New Shares will rank equally with existing Sandfire shares.

### Retail Entitlement Offer

The Retail Entitlement Offer will open on Friday, 25 November 2022 and is scheduled to close at 7:00pm (AEDT) on Thursday, 8 December 2022 (subject to extension). The Retail Entitlement Offer is open to eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date (7:00pm (AEDT) on Tuesday, 22 November 2022), not being US persons or acting for the account or benefit of persons in the US. A Retail Entitlement Offer Booklet in respect of the offer is expected to be mailed to eligible retail shareholders on Friday, 25 November 2022.

<sup>1</sup> TERP is the theoretical price at which Sandfire shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Sandfire's shares trade will depend on many factors and may not equal the TERP.

Eligible retail shareholders can choose to take up all, part or none of their entitlement.

For those eligible retail shareholders who have elected to receive documents from the Company via email, they will receive the Retail Entitlement Offer Booklet and their personal entitlement and acceptance form directly to their nominated email address. As a consequence, those shareholders will not be sent a hard copy of the documents by mail.

The A\$53 million Retail Entitlement Offer is fully underwritten.

### Indicative Timetable<sup>2</sup>

Event	Date
Announcement of results of Institutional Entitlement Offer	21 November 2022
Trading halt lifted and shares recommence trading	21 November 2022
Entitlement Offer Record Date	7:00pm (AEDT) 22 November 2022
Retail Entitlement Offer opens, and Retail Offer Booklet dispatched	25 November 2022
Settlement of New Shares issued under the Institutional Entitlement Offer	28 November 2022
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer	29 November 2022
Retail Entitlement Offer closes	7:00pm (AEDT) 8 December 2022
Announcement of results of Retail Entitlement Offer	13 December 2022
Settlement of New Shares issued under the Retail Entitlement Offer	14 December 2022
Allotment of New Shares under the Retail Entitlement Offer	15 December 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	15 December 2022

### Further Information

Further details of the Entitlement Offer are set out in the Investor Presentation released to the ASX on Friday, 18 November 2022. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

**- ENDS -**

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

#### IMPORTANT NOTICE AND DISCLAIMER

##### Not for release to US wire services or distribution in the United States

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<sup>2</sup> Timings are indicative only and subject to variation. Sandfire reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Australian Standard Time (AEST). In particular, the Company reserves the right to either, generally or in particular cases, extend the closing date of the institutional or retail components of the Entitlement Offer, to accept late applications or to withdraw the Entitlement Offer prior to the issue of the relevant securities without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the Entitlement Offer under the US Securities Act or to conduct a public offering in the United States. The release, publication or distribution of this announcement (including in electronic copy) outside Australia may be restricted by law. If you come into possession of this announcement, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

#### **Forward-Looking Statements**

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

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

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

Except for statutory liability which cannot be excluded, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

#### **General**

In addition, this announcement is subject to the same "Important Information and Disclaimer" that appears on slides 2 to 6 of the Investor Presentation with any necessary contextual changes.