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25 November 2022

Despatch of Retail Entitlement Offer Booklet

Sandfire Resources Limited (**SFR** or the **Company**) (ASX:SFR) is pleased to announce that the Retail Entitlement Offer Booklet and accompanying Entitlement and Acceptance Form, in connection with the fully underwritten accelerated pro rata non-renounceable entitlement offer as announced on Friday, 18 November 2022 (**Entitlement Offer**), have been dispatched to eligible retail shareholders today.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and retail component (**Retail Entitlement Offer**). The Retail Entitlement Offer opens today, Friday, 25 November 2022 and is expected to close at 4:00pm (Perth time) on Thursday, 8 December 2022.

A copy of the Retail Entitlement Offer Booklet has been released to ASX.

Key dates

An indicative timetable of key dates in relation to the Entitlement Offer as announced to ASX on Friday, 18 November 2022 is detailed below.

Event	Date
Record Date for Retail Entitlement Offer	4:00pm (Perth time) / (7:00pm (AEDT) Tuesday, 22 November 2022
Retail Entitlement Offer opens, and dispatch of Offer Booklet	Friday, 25 November 2022
Settlement of shares under the Institutional Entitlement Offer	Monday, 28 November 2022
Allotment and issue of shares under the Institutional Entitlement Offer	Tuesday, 29 November 2022
Retail Entitlement Offer Closing Date	4:00pm (Perth time) / (7:00pm (AEDT) Thursday, 8 December 2022
Results of the Retail Entitlement Offer announced to ASX	Tuesday, 13 December 2022
Settlement of shares issued under the Retail Entitlement Offer	Wednesday, 14 December 2022
Allotment and issue of shares under the Retail Entitlement Offer	Thursday, 15 December 2022
Expected date for commencement of trading of shares issued under the Retail Entitlement Offer	Friday, 16 December 2022

NOTE

AEDT means Australian Eastern Daylight Time. The timetable above is indicative only and may be subject to change. Sandfire reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

In particular the new shares issued under the Retail Entitlement Offer are expected to be allotted on Thursday, 15 December 2022 and commence trading on ASX on a normal settlement basis on Friday, 16 December 2022, and the Company's decision on the number of new shares to be issued to you will be final.

Sandfire reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the institutional or retail components of the Entitlement Offer without prior notice. Any extension of the closing date for the Retail Entitlement Offer will have a consequential effect on the issue date of new shares under the Retail Entitlement Offer.

The commencement of quotation of new shares is subject to confirmation from ASX.

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Further details of the Entitlement Offer are set out in the Retail Entitlement Offer Booklet provided to the ASX and dispatched to eligible retail shareholders today.

For additional questions in relation to the Offer, please contact:

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This announcement is authorised for release by the Company Secretary of Sandfire.

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Forward-Looking Statements

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

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

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

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