



# Annual Report

2024



We mine **copper** sustainably to energise the future



## About this report

This Annual Report is a summary of the operations, activities and performance of Sandfire Resources Limited (ABN 55 105 154 185) and its controlled entities and joint venture arrangements for the year ended 30 June 2024 and its financial position as at 30 June 2024.

In this report, unless otherwise stated, references to 'Sandfire', the 'Company', the 'Group', 'our business', 'organisation', 'assets', 'we', 'us', 'our' and 'ourselves' refer to Sandfire Resources Limited and its controlled entities and joint venture arrangements as a whole.

Copper Equivalent (CuEq) for FY23 and FY24 is calculated based on JUN23 average market prices in USD. Source: Reuters. Assumptions: Cu \$8,386/t, Zn \$2,368/t, Pb \$2,118/t, Ag \$23/oz. FY25 CuEq is calculated based on average forward prices for FY25 in USD as at 27 June 2024. Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. The above assumptions are the CuEq baseline prices held constant for the FY and any prior year comparatives.

Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).

Unless otherwise stated:

- Financial information in this report is presented on the basis described in the Notes to the Financial Statements - Basis of preparation on page 104 (other than non-IFRS measures) and monetary amounts in this report are expressed in US dollars.
- Metrics describing safety and sustainability performance in this report apply to 'operated assets' that have been wholly owned and operated by Sandfire from 1 July 2023 to 30 June 2024.

Refer to page 154 of this report for cautionary notes and disclaimers.

## Non-IFRS

This report includes financial measures that have not been prepared in accordance with the IFRS ("non-IFRS measures"), including underlying measures of earnings, effective tax rate, cash flow and net debt. Non-IFRS measures do not have a standardised meaning under the IFRS and are not consistently defined or applied by all companies and should not be considered as a substitute for or alternative to an IFRS measure of profitability, financial performance or liquidity. For an explanation of how Sandfire uses non-IFRS measures, see page 33. The definitions of individual non-IFRS measures used in this report are set out in the glossary on page 152.

## Our reporting approach

We welcome your feedback on our report or any other aspect of our business. Please visit the Contact Us page of our website to provide your feedback.

"To me, our purpose recognises mining and the people who are linked to Sandfire's operations around the world. It's about how we can be a global engine for change, and drive social and economic evolution while generating opportunities for our surrounding communities."

**Rafael Ancio León**  
Legal Manager  
MATSA Copper Operations

## About this report



## Acknowledgement

Sandfire acknowledges the Traditional Custodians of the land on which we are headquartered, the Whadjuk people of the Noongar Nation, as well as the First Nations peoples of the lands on which Sandfire conducts its business. We pay our respects to their Elders, past, present and emerging.

Sandfire produces a range of publications, which can be viewed at [www.sandfire.com.au](http://www.sandfire.com.au)



Annual Report



Sustainability Report



Corporate Governance Statement



Sustainability Databook

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in [www.linkedin.com/company/sandfire-resources/](https://www.linkedin.com/company/sandfire-resources/)

f [www.facebook.com/SandfireResourcesLtd/](https://www.facebook.com/SandfireResourcesLtd/)



With a strategic position in two highly prospective copper belts, we have made strong progress in FY24 toward our goal of being a sustainable mining company and **global copper producer of significance.**

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## Message from the Chair



### It is an honour to present Sandfire's 2024 Annual Report to shareholders.

The 2024 financial year was one in which Sandfire made tangible progress towards its strategic goals, while not losing focus on its obligations to our employees and other stakeholders.

Safety is fundamental to our success, and I am happy to report that in FY24 Sandfire maintained a Group Total Recordable Injury Frequency (TRIF) of 1.6. The Company continues to have an unrelenting focus on safety, completing further work on instilling our 'Don't Walk Past' operating philosophy and enhancing our robust hazard management systems and processes. We understand there is still work to do and remain committed to conducting our business in a manner that unlocks value for shareholders and contributes to the wellbeing of employees and the broader community.

At the beginning of the financial year the Company launched its aspirational new purpose – We mine copper sustainably to energise the future – which builds on the successes of the past, reflects who we are today and contemplates what we want to achieve in the future. Guided by our purpose, we continued to make great progress towards being a sustainable mining company and a global copper producer of significance.

We have a footprint across four continents and are committed to fostering an inclusive culture that values diversity. In FY23, we set ourselves the gender diversity target of 40:40:20 for our Board and Executive Leadership Team, which we are pleased to say we have now achieved at both levels. The company has also increased female representation in our Senior Leadership and improved female employment across the business by 1.5% year-on-year.

### DeGrussa

On 30 November 2023, we announced the historic disturbance of artefact scatters at our now closed Monty Mine at DeGrussa, which primarily occurred in 2017 and 2018. We also announced the commencement of an external investigation into those disturbances, their root causes and the time taken to notify the Traditional Owners, the Yugunga-Nya.

We are deeply sorry for the disturbance of the artefact scatters and for the distress this has caused the Yugunga-Nya. The external investigation, which was released in June 2024, highlights systemic failures in Sandfire's management systems and a lack of appreciation of Aboriginal heritage at the time the disturbances occurred.

Brendan Harris, Chief Executive Officer and Managing Director (CEO) acted quickly and decisively when he became aware of the disturbance of the artefact scatters and the Board commends the work Brendan and his team are doing to rebuild our relationship with the Yugunga-Nya and ensure we deliver on our broader obligations and commitments to them.

Sandfire's failure to protect the artefact scatters, and to quickly escalate the issue once identified, is unacceptable. We recognise the magnitude of the external findings and the company has committed to an extensive program of work designed to ensure the protection of cultural heritage across all of its operations. Based on the conclusions and recommendations of the investigation, we are confident the creation of Sandfire's new purpose and strategy, and establishment of The Sandfire Way, will create the necessary systems and processes required to effectively manage a growing global company.

### Sustainability

Climate change is an urgent global challenge, and our copper concentrates are a vital ingredient in the electrification of, and global transition towards, a low carbon economy.

The Board is pleased with the progress being made in our response to climate change, and we remain in a strong position to achieve our target to reduce Scope 1 and 2 emissions by 35% by FY35, from our FY24 baseline. We are also pleased to have estimated our Scope 3 emissions for the first time.

More broadly, the sustainability of our business and our operations is central to everything we do. Our Sustainability Framework is built on six pillars and each pillar has goals and milestones that focus our efforts and guide our activity to support the responsible delivery of our business strategy. The goals are intended to be ambitious and to challenge us to deliver positive environmental, social and governance outcomes. You can view our progress against these pillars in the FY24 Sustainability Report.

### FY24 performance

The Company has delivered strong operating performance in FY24. Ongoing investment and more consistent and predictable performance in our three underground mines at MATSA, continued to deliver higher rates of ore production with record mining and processing rates achieved across the year. More broadly, we have fundamentally improved our geological and geotechnical understanding of our orebodies at MATSA, having developed a new geological model by re-logging historical core in the two years since taking ownership. This was a major opportunity identified as part of the acquisition of MATSA and is a great achievement for the team and the basis for an expanded exploration program over the coming years as we seek to materially extend mine life.

Our newest mine, Motheo, continued to deliver the exceptional performance which has characterised its development, completing the ramp-up of the processing facility to its expanded 5.2Mtpa nameplate rate and finishing the year with 44.7kt in CuEq production, which was 6.4% above annual guidance of 42kt.

It was a privilege to join the Motheo team in early April alongside my fellow directors. The visit provided the Board with an opportunity to see the progress being made since the official opening in August 2023 and to meet with local community members and government representatives. These engagements provided valuable opportunities to exchange knowledge and ideas and work together with our key stakeholders to foster sustainable outcomes.

The strong results delivered across the year reinforce our belief that Motheo and MATSA's strategically positioned processing hubs will generate strong investment returns for shareholders and make a significant contribution to the local community for years to come.

### Board and Executive Leadership Team

In September, we were delighted to announce the appointment of Paul Harvey to the Board as Non-Executive Director. Paul brings a wealth of global and operational expertise at both board and C-suite level. His international business acumen, and deep knowledge of base metals and both underground and open pit operations, adds important skills to our diverse and highly experienced Board.

You will recall that, in November 2022, we announced the appointment of Brendan Harris as Sandfire's new Chief Executive Officer and Managing Director. This appointment recognised the need to have a strong and experienced leadership team to develop the systems and structures necessary to manage the newly expanded business and execute the next phase of our growth strategy, capitalising on our emerging position as a multi-mine producer of copper.

Brendan commenced in April 2023 and quickly built a new Executive Leadership Team, adding important skills and experience to the company. Brendan has worked with the Board and Executive Leadership Team to further refine our strategy to deliver safe, consistent and predictable performance as we look to increase the life of our strategically positioned metal processing hubs.

### Balance sheet and capital management

In FY24, we made significant progress to modernise the structure of the Group's debt facilities, securing credit approval for a \$200M Corporate Revolver Facility (CRF). The establishment of this CRF increased the financial flexibility of the Group and significantly reduced our near-term repayment profile.

One of Sandfire's strategic pillars, 'Demonstrate capital discipline', focuses on ensuring a disciplined approach to capital management. It was pleasing to see the improvement in financial performance and the meaningful inflection in our net debt position to \$396M at year end, having reduced from \$481M at the end of Q3 FY24.

As we continue to focus on capital discipline, and paying down debt, the Board has elected not to declare a dividend for FY24 and will continue to balance the need to fund growth opportunities with our desire to deliver strong shareholder returns.

As we look to FY25, Sandfire is strongly placed to support the electrification and decarbonisation of the global economy. The green energy transition will continue to drive sustained copper demand growth, and tighter mine supply is expected in the near-term, driven by production downgrades from some of the majors. We remain well positioned to deliver growth into an increasingly tight market and to further strengthen our financial position.

On behalf of the Board, I thank the Sandfire team for their hard work and dedication that led to the achievement of some impressive results this year. I also thank our shareholders, communities and key stakeholders for your ongoing support.

Kind regards,

**John Richards**  
Non-Executive Chair



## Message from the Chief Executive Officer and Managing Director



### It is a privilege to present our Annual Report for FY24

The last 12 months have been both exciting and challenging as the transformation of our business into a sustainable, globally significant copper miner gathered momentum. We maintained our generally strong safety performance, Motheo ramped up to its expanded capacity and MATSA established a new production record in its underground mines.

Throughout this period, we have remained focused on the core elements of our strategy that have been designed to safely and sustainably unlock the long-term value of our Assets and grow free cashflow. Our new way of working, The Sandfire Way, is the embodiment of our belief that a robust internal system of risk management and control creates a safer environment for our people, the environment and our surrounding communities, and leads to better business outcomes. It connects our purpose, strategy and values, and clearly articulates how we are organised and where accountability sits. By having greater definition in our minimum core and common policies, standards and procedures, we are also creating a shared understanding of our expectations and empowering our people.

The systemic failures that led to the historical disturbance of artefact scatters at our now closed Monty Mine, primarily in 2017 and 2018, and lack of appreciation of aboriginal heritage at that time, reinforces the fundamental need for these changes, and The Sandfire Way will form the bedrock of our culture.

### Safety

A safe business is always a more productive business and thanks to our team's commitment to look after each other we maintained a Total Recordable Injury Frequency of 1.6 during FY24. Our continuing efforts to enhance our hazard management systems and processes are founded on our 'Don't Walk Past' operating philosophy, recognising nothing is more important than the health and wellbeing of our people.

### Our people

We thrive by establishing appropriately challenging goals and setting out to achieve them, knowing that a transparent and inclusive culture, that values diversity, will help us succeed. I am pleased to have access to diverse skills and experience, having elevated sustainability, legal and compliance capability to my Executive Leadership Team (ELT) this year. I'm also pleased to report that three out of the seven members (i.e. over 40%) of my ELT are female, and that we have 22% and 24% female representation in Spain and Botswana, respectively, both of which are significantly higher than the mining industry averages in those regions (of 9.1% and 12.5%, respectively).

In order to sustain success, we need to invest in our people so they can reach their full potential. Pleasingly, in our second annual people survey we saw a significant increase in participation to 84% and maintained the high level of employee engagement of 84%.

### Cultural heritage

Guided by our purpose, our approach to sustainability must permeate everything we do and every decision we make. From the way we ensure our people are safe, to the work we do with our local communities.

Having been first notified of the historical disturbance of artefact scatters at the Monty Mine in September 2023, I have taken a great deal of time to reflect on the importance of cultural heritage and the connection traditional owners have with the lands on which we operate. We remain deeply sorry for the impact this entirely avoidable situation has had on the Yugunga-Nya people and are grateful for the time they have spent with us.

Having signed a framework agreement with the Yugunga-Nya in December 2023 that is designed to map issues, steps and relationships that will lead to the ongoing protection of cultural heritage at our DeGrussa Mine, I have met with the Yugunga-Nya a number of times during this calendar year on country, alongside our Chief Sustainability Officer, and Chief Legal and Compliance Officer. I am personally looking forward to working with the Yugunga-Nya to ensure we deliver on all of the commitments embedded in our framework agreement.

We have also reaffirmed our commitment to respect internationally recognised human rights, with the launch of our updated Human Rights Policy. This policy includes a commitment to respect the rights of Indigenous Peoples (as articulated in the UN Declaration on Rights of Indigenous People and Indigenous and Tribal Peoples, 1989) and to seek the free, prior, and informed consent of Indigenous Peoples wherever we operate.

### Climate change

This year we published our Climate Change Policy, which details our plans to reduce greenhouse gas (GHG) emissions and build climate resilience. This reaffirms our long-term Net Zero GHG emissions target, and our interim commitments to source 50% of electricity from renewables by 2030 and reduce Scope 1 and 2 emissions by 35% by FY35, from our FY24 baseline.

We are making good progress with 73% of our stationary power requirements being met by renewables in FY24. By signing an agreement with Endesa for the construction of a dedicated solar facility at our MATSA Operations in Spain, we are securing our already favourable position. This facility will supply around 25% of MATSA's electricity requirements progressively from CY25, further reinforcing the already low carbon credentials of MATSA's metal concentrates. In parallel, we are continuing to evaluate various options that have the potential to provide renewable, low carbon energy to our Motheo Operations in Botswana and I am expecting to see further progress in FY25.

### FY24 Performance

At an operating level, we increased Copper Equivalent Production (CuEq) by 47% in FY24 to 133.5kt. This outstanding result required the near faultless ramp-up of our newest operation, Motheo, and it didn't disappoint in its first year of operation.

We achieved commercial production at Motheo only 45 days after the commencement of commissioning activities and successfully increased processing throughput rates to an annualised 5.4Mtpa in Q4 FY24, exceeding the operation's expanded nameplate capacity. Looking ahead, we expect to produce first ore at the new A4 open pit in Q2 FY25 and achieve CuEq production of 59kt in FY25. With its Underlying Operations margin of 57% in the June 2024 half year, Motheo is poised to generate strong free cash flow in FY25.

At MATSA, our three underground mines ran at a record annualised 4.7Mt rate across FY24. Despite this growing level of consistency and predictability, metal production was affected by a blockage in our paste fill delivery infrastructure that restricted access to higher grade ore in the Aguas Teñidas Western Extension. As a result, MATSA's CuEq production was 4.6% below annual guidance at 88.8kt, a modest 1% decrease from FY23.

Near-mine exploration continues to be a major focus given the strategic imperative to increase reserves and mine life. Our new exploration plan has been designed to not only replace mining depletion but, more importantly, establish a minimum 15-years of life at both MATSA and Motheo within five years. Over this period, we expect to complete an extensive drilling program encompassing infill, resource extension, near mine and greenfield exploration.

In keeping with our strategic priorities, it was pleasing to receive the positive ruling from the Montana Supreme Court and its reinstatement of the Mine Operating Permit for the Black Butte Copper Project. Our targeted drilling program, which has confirmed additional high-grade intercepts in the Lower Copper Zone at Johnny Lee, has been designed to enhance the project's economics ahead of a final investment decision, which is anticipated in the next 18 to 24 months.

Collectively, the successful ramp-up of Motheo, record underground performance at MATSA and strong cost control more broadly, underpinned a 16% increase in sales revenue to \$935M and a 40% increase in Underlying EBITDA to \$362M. With the expansion of the Motheo processing facility completed, this further supported a reduction in our net debt to \$396M at year end and we remain focused on returning our balance sheet to a net cash position.

### Outlook

As the most viable and efficient conductor of electricity, we believe the demand for copper will only increase as the world responds to the impacts of climate change. With supply becoming increasingly constrained as mines are getting older and deeper, costs continue to rise and regulatory requirements expand, we are well placed to deliver high quality metal concentrates from our strategically positioned processing hubs into what is likely to be an increasingly tight market.

Thank you to everyone on, or connected to, the Sandfire team for playing a role in our success. We have established the platform to grow Group Copper Equivalent production by a further 13% in FY25 and I'm sure there is more to come. This is an exciting time and I feel privileged to be part of the Sandfire team.

Take care and stay safe,

**Brendan Harris**  
Chief Executive Officer  
and Managing Director



# Our business



"To me, our purpose means providing an environment that allows for growth in all aspects be it professional, social or personal. Through this positive growth we are able to add meaningful value to the lives and socio-economic activities of the different communities we come from."

**Refilwe Ramolefhe-Badubi**  
Maintenance Planner  
Motheo Copper Operations

Our approach brings together our purpose, strategy, values and The Sandfire Way, which are all underpinned by our Sustainability Framework.

Our new purpose was launched in FY24, and throughout the year we engaged with our global teams as they reflected on what our purpose means to them.

### Our purpose

As a purpose led organisation, **We** bring our people, communities and other stakeholders together to make a positive long-term, sustainable contribution. We **mine** with a focus on safety and are proud of our capability in the mining and processing of minerals. For us, the safety of our people is paramount.

We are excited to play our part in meeting the world's demand for **copper** and other critical metals. Copper is an essential metal powering the global economy, vital to the construction and industrial sectors, and increasingly important as the world addresses the challenge of climate change.

We are focused on operating **sustainably**, creating a better future for our people and host communities, protecting the environment and generating long-term value for our stakeholders. We believe non-financial performance is connected to long-term value creation and will continue to ensure sustainability is considered in the decisions we make and the actions we undertake.

We operate our business understanding trust is earned by demonstrating genuine commitment and action. Our people are unwavering in their commitment **to energise** communities, business and industry by creating positive socio-economic benefits. And through this commitment, we help power **the** global transition to a low-carbon, net zero **future**.

## Purpose, strategy and values

### Our purpose

We mine **copper** sustainably to energise the future

### Our strategy



Deliver safe, consistent, and predictable performance



Reduce our carbon intensity



Increase our reserves



Demonstrate capital discipline

We deliver our purpose by remaining focused on the five pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.



### Our operating model and way of working

## The Sandfire Way

**Empower** our people and define clear lines of **accountability**

Fit for purpose and simple by design

Scalable for the future

Decisions are made where the work is done

### Our values

Our values guide our behaviours – they define how we work together and inform every decision we make to achieve our purpose. They guide us to act responsibly and ensure we embed sustainability into everything we do, while fostering our inclusive culture that values diversity.



#### Honesty

We act with integrity in all of our dealings. We speak up and are authentic and open to feedback and viewpoints. We ensure that we do as we say we will.



#### Respect

We respect the reputation we have earned and our social licence to operate. We empower and trust one another and communicate effectively within an inclusive culture that sees real value in diversity.



#### Collaboration

We work for our shared purpose and collaborate within and across teams. We are open to new information, ideas and approaches and invest the time to build strength in our relationships. We are curious, we ask questions, and we challenge, explore and think together.



#### Accountability

We don't walk past safety, cultural, operational or strategic risks. We own our tasks, successes and mistakes and we learn to improve. We are dependable and take responsibility for our actions and behaviours.



#### Performance

We excel in planning and execution, and we are clear on our targets. We bring energy and resilience to our work, and we work together to deliver on our shared goals. We understand that strong results are fundamental to our success.





Year in review

Delivered a **47% increase** in Group Copper Equivalent (CuEq) production from continuing operations to 133.5kt in FY24.

Established the platform to grow Group CuEq production by **13% in FY25**.



Safety first

**1.6**

Group TRIF



Sustainability

**40:40:20**

Gender diversity: Board and ELT

**73%**

Electricity sourced from renewables



Consistent operations

**47%**

Increase in CuEq production

**133.5kt**

Group CuEq production



Financial performance

**\$935<sub>M</sub>**

Group sales revenue

**\$362<sub>M</sub>**

Underlying EBITDA

**43%**

MATSA Underlying Operations EBITDA Margin

**52%**

Motheo Underlying Operations EBITDA Margin

**\$200<sub>M</sub>**

Corporate Revolver Facility established

**Net Debt Reduction**

To \$396M



Growth

**MATSA**

9% increase to mineral resource  
6% increase to ore reserves

**Motheo**

Maiden resource for A1 defined

**Black Butte**

Reported additional high-grade intersections



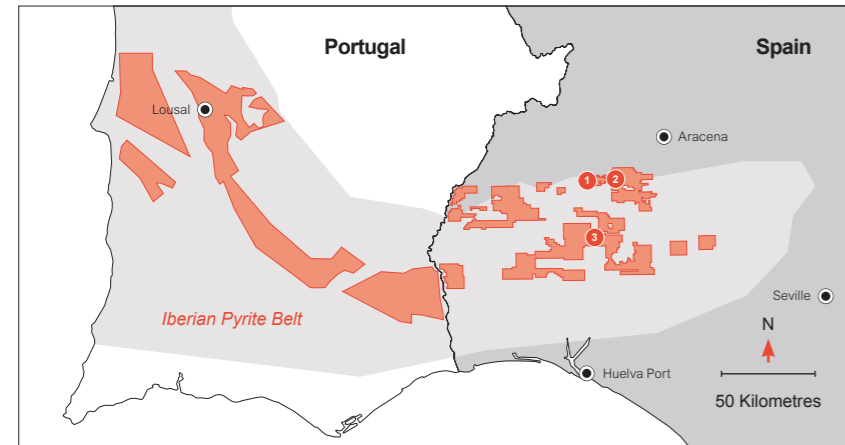
For more information please visit our website at [sandfire.com.au](http://sandfire.com.au)



## Where we operate

### MATSA Copper Operations

- 1 Aguas Teñidas Mine
- 2 Magdalena Mine
- 3 Sotiel Mine



Our ~3,200km<sup>2</sup> of exploration tenure granted and under application across the Iberian Pyrite Belt, provides substantial long-term exploration and organic growth potential.

#### Legend

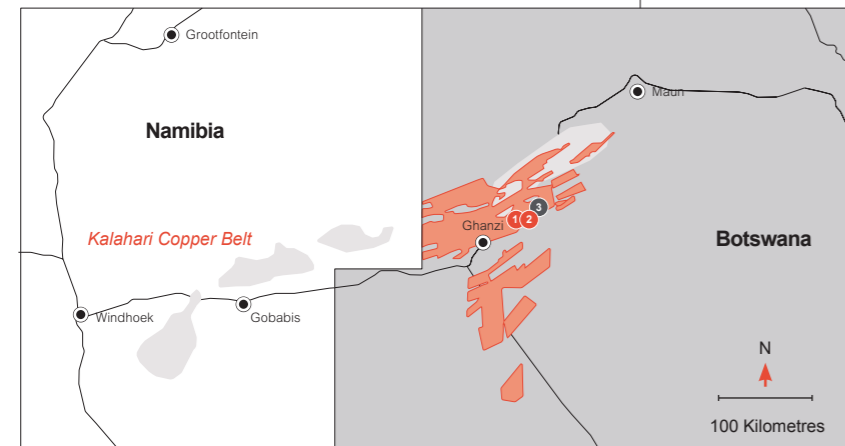
- City / town
- Tenements (Applications, Granted or Joint Venture)
- ▭ Iberian Pyrite belt

MATSA ● Copper ● Zinc ● Lead ● Silver



### Motheo Copper Operations

- 1 A4 Mine
- 2 T3 Mine
- 3 A1 Copper-Silver deposit

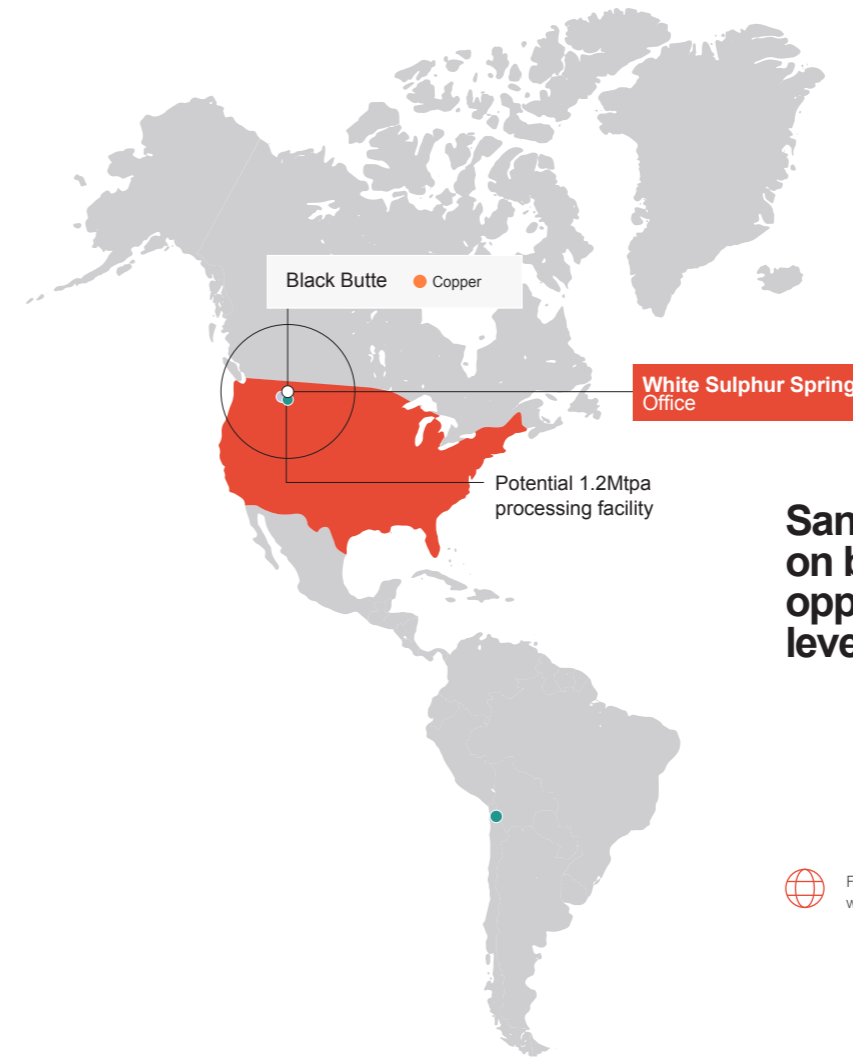


The Kalahari Copper Belt is an emerging copper producing region. Our significant landholding, which extends over ~16,800km<sup>2</sup> of the central and western portion of the belt, provides substantial exploration potential.

#### Legend

- City / town
- Tenements (Applications, Granted or Joint Venture)
- ▭ Kalahari Copper Belt

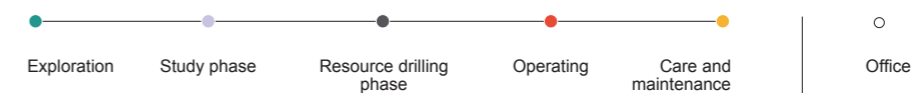
Sandfire's strategy is focused on both near-mine and regional opportunities as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper belts, and materially increase the mine life of our modern processing hubs.



Sandfire's strategy is focused on both near-mine and regional opportunities as we seek to leverage our strategic position.

For more information please visit our website at [sandfire.com.au](http://sandfire.com.au)

#### Legend - project pipeline



\* Map is reflective of Sandfire's project pipeline as at 30 June 2024.



## The value of our copper.

### Common uses of copper

**Infrastructure**  
Power stations, wind turbines, solar panels and transmission networks

**Construction**  
Wiring, piping, plumbing, earthing systems

**Transportation**  
Electric vehicles, electronics and wiring for motors, planes, trains, ships

**Industrial machinery**  
Gears, bearings, and vessels

**Electronics and communications**  
Smartphones, computers, and air conditioners

## Copper is expected to be in short supply.

### Copper is critical to the global energy transition.

It is a soft, malleable, and ductile metal with high thermal and electrical conductivity, ideal not only for the development of green technologies, but also for traditional uses in the construction and industrial sectors. Its superior properties deliver a lasting benefit once embedded in major metropolitan and regional transmission networks.

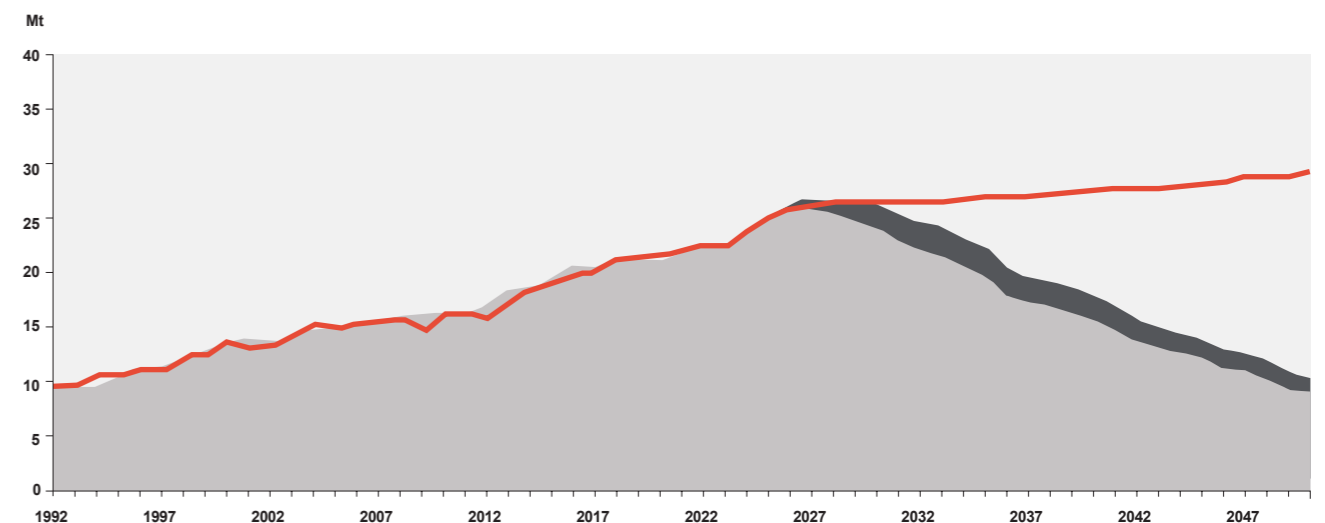
### Supply

Many industry experts are predicting a significant supply deficit in the global copper market, with demand projected to outstrip supply in the decades to come.

Strong demand is expected to be driven by the electrification of the global economy, while supply is expected to be constrained as mines age, grades decline, and new projects become more costly and difficult to develop.

With two operating copper mines – MATSA and Motheo – in established copper provinces, Sandfire is well positioned to support the electrification and decarbonisation of the global economy.

### Global copper production and primary demand



### Legend

Existing mines Probable projects Demand

Note: Chart only includes producing mines and committed projects.






Source: Wood Mackenzie 2024

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## Progress against our strategy

A focused strategy to achieve our purpose.

 Empower our people and define clear lines of accountability	 Deliver safe consistent and predictable performance	 Reduce our carbon intensity	 Increase our reserves	 Demonstrate capital discipline
<b>We deliver our purpose by remaining focused on the five pillars of our intentionally simple strategy, with our unwavering commitment to SUSTAINABILITY permeating everything we do.</b>				
<p>Sandfire is strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two modern processing hubs in the highly prospective Iberian Pyrite and Kalahari Copper Belts, and targeted development options.</p> <p><b>We will unlock significant additional value for our stakeholders by:</b></p> <ul style="list-style-type: none"> <li>Delivering safe, consistent and predictable performance.</li> <li>Further reducing our carbon intensity.</li> <li>Materially increasing reserves in the provinces we have chosen for their exploration potential.</li> <li>Demonstrating capital discipline.</li> </ul> <p>Our inclusive culture underpins our success because it enables everyone to be their best, while our simple way of working, The Sandfire Way, empowers our teams and defines clear lines of accountability.</p> <p>In FY24, we have made strong progress towards our goal of being a sustainable mining company and global copper producer of significance. By delivering on our intentionally simple strategy and doing the basics well, we have returned the business to profitability and expect to pay down debt in the coming years.</p> <p>Our progress against each of our strategic pillars for FY24 is summarised in the following tables.</p>				



## Deliver safe, consistent and predictable performance

### Our areas of focus

We know a safe business is a productive business, and by delivering safe, consistent and predictable performance, we will establish a stable operating platform and further enhance our operating credentials.

### FY24 goals

- Continue to improve safety performance.
- Create a platform to push processing rates at MATSA to 4.7Mtpa.
  - Increase Cu recovery by 3% in our poly line.
  - Underlying operating costs at \$78/t<sup>(1)</sup> of ore processed.
- Ramp-up Motheo to initial 3.2Mtpa processing rate.
  - Underlying operating costs at \$41/t<sup>(1)</sup> of ore processed.

### FY24 outcomes

- Maintained a TRIF of 1.6 for FY24 (equalling our annual record).
- Achieved a 47% increase in Group CuEq Production to 133.5kt<sup>(1)</sup>.
- Established a platform to grow Group CuEq Production by 13% in FY25.
- MATSA**
  - Set an annual mining production record of 4.7Mt.
  - Reported Underlying operating costs of \$72/t of ore processed.
- Motheo**
  - Completed 5.2Mtpa expansion of Motheo on schedule, culminating in an annualised ore processing rate of 5.4Mtpa in Q4 FY24.
  - Reported Underlying operating costs of \$42/t of ore processed.

## Empower our people and define clear lines of accountability

### Our areas of focus

We strive to build an inclusive culture that values diversity, where our people are empowered and accountable, and can achieve their full potential. This is underpinned by our steadfast commitment to develop a physically and psychologically safe environment.

We are doing this through the development, implementation and empowerment of our people to live The Sandfire Way, our new way of working. The Sandfire Way clearly articulates how we are organised and where accountability sits, and establishes the minimum core and common policies, standards and procedures that apply across Sandfire.

### FY24 goals

- Foster a shared belief in our purpose.
- Increase female representation.
  - Executive Committee to >35%.
- Increase already high levels of employee engagement.

### FY24 outcomes

- Co-created and published our new, shared purpose.
- Progressed development of The Sandfire Way.
- Increased female employment to 25.5% across the Group (FY25 target 25.5%).
- 40:40:20 gender diversity at Board and Executive Leadership Team.
- Employee participation rate of 84% (73% in FY23) in our annual people survey for an 84% engagement score (84% in FY23).

<sup>1</sup> Copper Equivalent (CuEq) for FY23 & FY24 is calculated based on JUN23 average market price in USD. Source: Reuters; Assumptions: Cu \$8,386/t, Zn \$2,368/t, Pb \$2,118/t, Ag \$23/oz. FY25 CuEq is calculated based on the average forward price for FY25 in USD as at 27 June 2024. Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. Comparisons between FY25 Guidance and FY24 CuEq are based on FY25 pricing assumptions.

Underlying measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.

Underlying Operating Costs MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.





## Reduce our carbon intensity

### Our areas of focus

Climate change presents both a challenge and an opportunity for our Company, and we are committed to reducing our greenhouse gas (GHG) emissions and building climate resilience in our business.

By embracing renewable energy and adopting energy-efficient technologies and sustainable practices, we also have an opportunity to lower operating expenses and enhance our reputation. As a copper producer, we are well placed to benefit from stronger demand given copper's superior electrical conductivity and the critical role it will play in a low-carbon economy.

### FY24 goals

- Finalise contract for dedicated solar facility at MATSA.
- Complete tender for dedicated solar facility at Motheo.
  - Seek policy support for our renewable energy initiatives.

### FY24 outcomes

- Signed an agreement for the construction of a dedicated 25 MW solar facility at MATSA, with commissioning in FY26.
- Exploring options to provide Motheo with financially viable renewable, low-carbon electricity.
- Estimated Scope 3 emissions for the first time.
- Developed and implemented a company-wide system to collect fuel usage and calculate GHG emissions.



## Increase our reserves

### Our areas of focus

Exploration remains a key component of our strategy, focusing on both near mine and regional opportunities as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper belts. During FY24, we completed a full review of high potential targets to underpin a granular plan for both exploration and resource extension drilling. This plan, which will be implemented over the next five years, has been designed to achieve our goal of having at least 15 years of mine life identified at both MATSA and Motheo.

### FY24 goals

- Increase Reserves at MATSA.
- Increase Reserves at Motheo.
- Test high grade extension of the Johnny Lee deposit at Black Butte.

### FY24 outcomes

- MATSA Mineral Resource and Ore Reserve updated with a 6% increase in ore reserve tonnes delivering a 4% increase in contained copper and an 8% increase in contained zinc, more than replacing depletion.
- Maiden resource at A1, extension drilling underway at A4 and T3.
- Drilling of the Johnny Lee Lower Copper Zone successfully delineated significant extensions of high-grade copper mineralisation.
- Developed a comprehensive five year drilling plan designed to deliver a significant increase in reserves at Motheo and MATSA.



## Demonstrate capital discipline

### Our areas of focus

Our disciplined approach to capital management supports our commitment to build a sustainable business as we seek to maximise Total Shareholder Returns (TSR).

Throughout FY24, Sandfire took significant steps towards modernising the capital structure of the Group. This included the establishment of a \$200M Corporate Revolver Facility (CRF) under a Syndicated Facility Agreement, where an initial drawdown of \$88 million was used to repay Facility A under the MATSA Debt Facility. This reduced the Group's near term repayment profile and provided Sandfire with increased financial flexibility. We also successfully increased the Motheo Finance Facility to \$200M, to support the rapid and low-cost expansion of Motheo's processing capacity to 5.2Mtpa.

At the end of FY24, we also reported a significant reduction in net debt to \$396M (from \$481M at the end of Q3 FY24).

### FY24 goals

- Increase Motheo Finance Facility to \$200M.
- Re-focus regional exploration in the belts chosen for their prospectivity.

### FY24 outcomes

- Motheo Finance Facility successfully increased to \$200M.
- Announced establishment of \$200M Corporate Revolver Facility in Q3 FY24, which significantly increased financial flexibility and reduced our near term repayment profile.
- Took the difficult decision to curtail the Australian exploration division and divested or joint ventured the majority of our Australian exploration tenure/projects.





# Sustainability



"To me our purpose highlights our commitment to protecting the natural environment and that real harmony is possible through modern mining practices and strong economic, social and environment goals."

**Irene Rodrigo Molina**  
Environmental Technician  
MATSA Copper Operations

## Our approach to sustainability

### Sustainability is integral to the achievement of our purpose


We believe non-financial performance is connected to long-term value creation and can only be realised when sustainability is firmly embedded throughout our business.

Copper is critical to enable a low carbon economy. Our ambition is to maximise the production of copper to support global decarbonisation and electrification efforts while having a positive impact on people, communities, and the environment.

### Our Sustainability Framework

Our Sustainability Framework is built on a foundation of six pillars that inform our business strategy and guide us as we work to contribute to the achievement of the United Nation's Sustainable Development Goals (SDGs). Each pillar has goals and milestones that focus our efforts.

Performance related to the achievement of these goals is available in our FY24 Sustainability Report.

 View our sustainability report at [www.sandfire.com.au](http://www.sandfire.com.au)



### Protection of cultural heritage at DeGrussa

On 30 November 2023, we made an announcement to the ASX advising of the historic disturbance of artefact scatters at our now closed Monty Mine, and the commencement of an external investigation into those disturbances, their root causes and the time taken to notify the traditional owners, the Yugunga-Nya. This disturbance primarily occurred in 2017 and 2018.

Prior to the announcement, we engaged with the Yugunga-Nya to inform them of the disturbance and to apologise for the distress this had caused them. The disturbance was also (self) reported to the Department of Planning, Lands and Heritage in Western Australia.

On 22 December 2023, we jointly announced, with the Yugunga-Nya, the signing of a framework agreement that maps the issues, steps and relationships that will lead to the ongoing protection of cultural heritage at our DeGrussa Operations. This agreement was possible because the Yugunga-Nya invited our CEO and members of the Board to meet them on country. These discussions allowed us to listen to the Yugunga-Nya's concerns, better understand their wishes and respond to their needs.



Case Study 

There is a sense of optimism that these and future engagements will provide the platform for Sandfire to rebuild its relationship with the Yugunga-Nya.




On 4 June 2024 the external investigation was completed, and the report was released publicly. The report can be accessed on our website. In summary, the investigation found the historical disturbances occurred "in error due to ignorance and process failings within Sandfire" that included a failure to appreciate the potential importance of the scatters. The investigation also determined Sandfire was not historically organised in a way that would ensure such disturbances could not occur.


We recognise the magnitude of these findings and have committed to an extensive program of work to ensure the protection of cultural heritage across all our operations, having accepted all of the recommendations contained in the external investigation report. We are also confident that our commitment to our purpose and strategy, and the creation of the necessary systems and processes required to effectively manage a growing global company, which we refer to as The Sandfire Way, will enable us to effectively respond to the recommendations.






## Progress against our Sustainability Pillars

The following pages provide an overview of our Sustainability pillars and our progress throughout FY24 against these. More information is detailed in our annual Sustainability Report, which is available on our website.

	Description	Our progress:
<b>Our people</b> 	<p>We are a global organisation that aims to create a safe and inclusive workplace for our people.</p> <p>As of 30 June 2024, our workforce comprised 1,236 direct employees, and throughout the year we employed, on average, 3,749 contractors across four countries.</p> <p>Our People Policy is available on our website.</p>	<ul style="list-style-type: none"> <li>Maintained a Group TRIF of 1.6.</li> <li>Employee participation rate of 84% (73% in FY23) in the Company's second annual people survey, with 84% of our people telling us they felt engaged at work.</li> <li>40:40:20 gender diversity within our Board and Executive Leadership Team.</li> <li>25.5% of our direct global workforce are female (24% in FY23), and females make up 31.9% of our senior leadership positions globally.<sup>(i)</sup></li> <li>Inclusion and Diversity Committees established at each Asset.</li> <li>Implementing actions following our voluntary Respect@Work assurance.</li> </ul> <p><small>(i) Senior leadership positions include the Executive Leadership Team (ELT) and senior leaders.</small></p>
<b>Water</b> 	<p>Water availability and access is critical to our operations. We recognise that global water supply and predictability of precipitation patterns will be impacted by climate change in the future and we address these issues in our climate change risk assessments. Our approach to managing water is governed by our Environmental Policy.</p> <p>We continue to work on water stewardship throughout the mining lifecycle. We take a catchment-based approach to managing surface and groundwater at all our Assets, and water resources are managed collaboratively with other users. Together, we identify impacts, risks and opportunities to ensure water supply is sustainable for all stakeholders, recognising that reliable access to water is critical to our operations.</p>	<ul style="list-style-type: none"> <li>Water Accounting Framework established, with implementation completed at MATSA.</li> <li>GISTM alignment of tailings facilities.</li> <li>MATSA Mining Water Living Lab Project implemented.</li> </ul>
<b>Climate change</b> 	<p>Climate change is a global challenge that requires collective action. Sandfire is a growing, global copper producer well positioned to play its part in the energy transition.</p>	<ul style="list-style-type: none"> <li>Published a Climate Change Policy.</li> <li>Our FY24 total Scope 1 and 2 emissions are 238,628tCO<sub>2</sub>e, a 61% increase from FY23 (148,565tCO<sub>2</sub>e) due to the ramp up of operations at Motheo and the inclusion of Exploration and Black Butte emissions.</li> <li>73% of electricity for the Group is provided by renewables.</li> <li>Established a Scope 1 and 2 baseline for our FY35 emissions reduction target.</li> <li>Estimated Scope 3 emissions for the first time.</li> <li>Completed a desk-top assessment of climate related risks and updated scenarios in preparation for the release of the Australian Sustainability Reporting Standards (ASRS) climate related financial disclosures.</li> </ul>

 For more information please visit our website at [sandfire.com.au](http://sandfire.com.au)

	Description	Our progress:
<b>Biodiversity</b> 	<p>Our operations are located in a diverse range of habitats on different continents. Actively managing our biodiversity impacts is essential to deliver on our environmental commitments.</p>	<ul style="list-style-type: none"> <li>Updated Environmental Policy approved by our Board.</li> <li>Critical Habitat Assessment undertaken at Motheo.</li> <li>Biodiversity Action Plan developed for Motheo.</li> <li>New biodiversity studies underway at MATSA.</li> </ul>
<b>Business integrity</b> 	<p>We are committed to fostering a culture of ethical behaviour and good corporate governance. Our values are part of every decision we make, and we do not tolerate corruption or bribery in any form. We are committed to complying with applicable laws and regulations in every country in which we operate.</p> <p>In FY23 we joined the United Nations Global Compact (UNGC), demonstrating our commitment to responsible business practices.</p> <p><small>Refer to page 51 for further information relating to our governance framework.</small></p>	<ul style="list-style-type: none"> <li>Implemented Refinitiv, a third-party risk screening tool to assess new suppliers and business partners.</li> <li>Implemented a new stakeholder complaints and grievance reporting system.</li> <li>Implemented Ethics Line, an independent third-party reporting service to capture business conduct breaches.</li> <li>Publicly released the External Investigation into the disturbance of Artefacts Scatters at our now closed Monty Mine, demonstrating our commitment to transparency and continuous improvement.</li> </ul>
<b>Communities</b> 	<p>Community support and engagement is central to the sustainability of our business, and we are committed to delivering enduring socio-economic benefits to our host communities.</p> <p>We contribute to the economic development and social wellbeing of our host communities through job creation, procuring local goods and services, community investments, and paying taxes and royalties.</p>	<ul style="list-style-type: none"> <li>Signed a Framework Agreement with the Yugunga-Nya to map issues, steps and relationships that will lead to the ongoing protection of cultural heritage at our DeGrussa Operations.</li> <li>Invested in the 'Survivor Economic Empowerment' Initiative (SEE): Women's Garden Project, a project that supports survivors of gender-based violence in Botswana.</li> <li>\$535,959 contributed to host communities through direct and in-kind donations.</li> <li>65% of MATSA's employees are local, while 97% are Spanish nationals.</li> <li>64% of Motheo's direct employees have been hired from the local community.</li> <li>Updated Group Human Rights Policy approved by the Board.</li> <li>Contributed \$32,781 to the Western Australian Royal Flying Doctor Service (RFDS).</li> <li>Launched the Mining Skills program at MATSA, which has a focus on increasing female participation in our workforce.</li> </ul>







"For me, our purpose highlights that we work in a modern, innovative and efficient mining company, striving every day to operate with excellence, reducing our impact on the natural environment and contributing to the improvement of the quality of life of our host communities, our neighbours and our families".

**Julio Gutiérrez Iglesias**  
 Mechanical Maintenance Operator  
 MATSA Copper Operations

## Risk management

We recognise the inherently high-risk nature of mining, which requires robust and effective controls to ensure operational resilience and stakeholder confidence. Our inclusive culture empowers our leaders to make informed decisions grounded in a commitment to safety, integrity, and performance.

Our integrated risk management framework reflects the risk appetite set by our Board and remains the cornerstone of our governance framework. We are focused on continuous improvement and the proactive identification of opportunities and threats so we can prioritise work and ensure legal compliance.

Our risk framework process is aligned with the International Standard for Risk Management AS/NZS ISO 31000:2018. This includes the continuous monitoring of internal and external factors that have the potential to impact our business.

We have identified 11 risk focus areas that have the potential to significantly impact our ability to achieve our purpose and deliver our strategy. These areas, detailed on the following pages, ensure we remain vigilant and proactive in safeguarding operational integrity and long-term sustainability.

We also acknowledge these risk focus areas are interrelated, and we will continue to understand their interdependencies, the potential for accelerated impacts across our business and how to best manage them.

By maintaining and strengthening our systems, we will strive to deliver safe, consistent and predictable performance.

### 1. Keeping everyone safe and well

Ensuring a workplace environment that is physically and psychologically safe for our people is essential to the way we work. Our unwavering commitment to the health and safety of our people is a core principle of The Sandfire Way. Central to this commitment is our 'Don't Walk Past' philosophy, which emphasises that the standards we overlook are the standards we accept. By fostering this mindset, we cultivate and enhance our culture where every individual is responsible for their wellbeing and that of their colleagues. By strengthening our focus on safety and wellbeing, we not only protect our people but also reinforce the integrity and sustainability of our operations.

#### Opportunities

Our primary expectation is that each team member demonstrates a dedication to health and safety practices, in the workplace, and in the communities where we operate. Developing all team members, including contractors, to embrace our 'Don't Walk Past' philosophy so they contribute to continuous improvement in the management of safety risks is essential. This commitment not only protects our workforce but also contributes to building a stronger, more resilient community.

#### Threats

Mining has inherent hazards that, if not managed effectively, can pose significant risks to employees' health, safety and wellbeing. Failing to ensure a safe working environment not only jeopardises lives but also damages our reputation and threatens our licence to operate.

#### Our response

- We are building an inclusive culture that values diversity and empowers everyone to take accountability and achieve their full potential. This inclusive culture is vital to our safety and operational success. This means a zero-tolerance approach to disrespectful behaviours such as bullying, harassment, discrimination, victimisation, or intimidation of any kind. By maintaining this stance, we ensure a respectful and supportive workplace.
- We foster a way of working where our people 'Don't Walk Past' any behaviour they know or perceive to be contrary to our values, including apparent hazards or uncontrolled risks. Our primary measure of success is achieved when our people are 'speaking up' and every person who works with us remains safe every day.
- We continue to build out our risk management systems and critical control management activities as part of the way we work, which ensures we are proactively identifying and mitigating risks while enhancing our control environment.
- We invest in safety training, equipment, and hazard identification programs for our teams and their leaders.
- We investigate actual and potential incidents that could lead to significant injury, death, emotional or psychological harm, remediating our controls where necessary and sharing learnings within the Group and other companies. This approach ensures we learn and grow from every experience.
- We recognise and reward those focused on keeping themselves and their colleagues safe and well.



## 2. Empowering our people and defining clear lines of accountability

Our values of honesty, respect, collaboration, accountability, and performance serve as the guiding principles that underpin our pursuit of sustainable success. By upholding these principles, we align ourselves with our purpose and strategy, and ensure every action we take contributes to our long-term objectives.

<p><b>Opportunities</b></p> <p>We are committed to meeting our legal and regulatory obligations wherever we operate, prioritising the health, safety and wellbeing of our people, the protection of our surrounding environments and heritage, and the performance of our business.</p> <p>In FY24, we have prioritised the development of our new governance and control environment to ensure our people have clarity in relation to what is expected, understand the risks they are exposed to and managing, and are aware of the Group's legislative obligations. This is a multi-faceted workstream that reflects a multi-year commitment to embed a robust governance framework and the associated policies, standards and procedures that will be critical to our success.</p> <p><b>Threats</b></p> <p>Any failure to build general cultural alignment with our purpose, strategy, and values will likely result in reduced engagement and disconnected teams that lack diversity. This is potentially exacerbated by a lack of accountability for risks and control performance, increasing the likelihood that material risks are overlooked in decision-making and work design, ultimately leading to subpar performance and, if prolonged, reputational damage and value erosion.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We have refined our operating model, systems, processes and routines to provide clear lines of accountability for collaboration and decision-making through The Sandfire Way.</li> <li>We are enabling our people by providing them with the right tools to do their work and manage their risks effectively.</li> <li>We focus on building a work environment that promotes the recognition of exposures and embraces opportunities to appropriately manage risk while enhancing performance.</li> </ul>
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## 3. Attracting, developing, and retaining talent

Our safety record is a reflection of the dedication and expertise of our people, and the role our leaders play in supporting continuous improvement programs. Integral to our purpose and strategic objectives are talent management systems and processes, designed to attract, retain, and develop future leaders that have the diverse skills our business needs.

<p><b>Opportunities</b></p> <p>Our Employee Value Proposition (EVP) extends beyond salary to a comprehensive set of benefits, including professional development, and adapts to evolving market trends. Embracing the richness of local cultures in Southern Spain, Botswana, Montana, and Western Australia, we seek to empower our teams and enhance our reputation as an employer of choice that is renowned for its inclusive culture, and strong commitment to individual development and growth.</p> <p><b>Threats</b></p> <p>In an increasingly competitive labour market (particularly for technical talent), we may be unable to attract, retain, and develop talent if our EVP becomes uncompetitive and loses its appeal. This could pose safety risks and erode confidence in our business.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We continue to build on our compelling EVP at a local level, benchmarking key components to ensure we remain competitive and aligned with industry best practice.</li> <li>We remain focused on developing our employees with the relevant capabilities, credentials and certifications required to do their work reliably and to the performance standard.</li> <li>We engage with our employees through numerous channels including our employee engagement and pulse surveys, workplace committees, leadership 'town halls' and one-on-one discussions. By empowering our leaders to lead inclusively and thoughtfully, we ensure feedback is consistently sought and valued.</li> </ul>
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## 4. Materially increasing our ore reserves

We aim to maximise TSR by realising the full potential of the mineral deposits located in close proximity to our well-capitalised and strategically positioned processing hubs at Motheo and MATSA. For this reason, our new exploration plan is focused on the highly prospective Iberian Pyrite and Kalahari Copper Belts, and is designed to not only replace mining depletion in these hubs, but to establish a minimum 15-years of life at both operations within five years. We believe this is the most capital efficient way we can invest to maximise TSR.

<p><b>Opportunities</b></p> <p>Through The Sandfire Way, our people are empowered to seek out meaningful opportunities to increase our mineral resources and reserves using a risk-based approach. By continually refining our approach to exploration, employing advanced technologies, remaining focused and acting on the basis of thorough plans, we are seeking to deliver continuous growth in our reserves, which will underpin our long-term success.</p> <p><b>Threats</b></p> <p>If we are unable to identify new resources and reserves or secure mining approvals in the provinces we have chosen for their exploration potential, we are unlikely to realise the full potential of our well-capitalised mining hubs, which would constrain our ability to maximise TSR.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We govern and report Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).</li> <li>We maintain access to experienced geotechnical skills and resources, and have a demonstrated ability to evaluate, design and construct mines effectively.</li> <li>We design our Life of Mine (LoM) integrated planning processes to maximise the value of our Assets.</li> <li>We assess all projects to ensure they meet strict, risk-adjusted investment criteria before material (study or development) capital is committed.</li> </ul>
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## 5. Delivering consistent and predictable performance

We remain focused on the basics as we seek to deliver safe, consistent and predictable operational and project development outcomes. In doing so, we build confidence in our ability to deliver on our commitments and we retain the invaluable licence to invest for the future.

<p><b>Opportunities</b></p> <p>By embedding The Sandfire Way, creating clear lines of accountability and fostering an inclusive culture, we are able to learn and improve as we seek to deliver consistent and predictable operational and project development results. The simplification and clarity of our approach enables leaders to make informed decisions, allowing them to spend more time supporting, coaching, and overseeing their team's management of risks.</p> <p><b>Threats</b></p> <p>If our teams are distracted by unnecessary initiatives or over-complicated plans, they are unlikely to have the capacity to focus on what matters most. This may lead to more volatile operational outcomes where insufficient geological or geotechnical control, inadequate planning, or poor maintenance routines can lead to sub-optimal performance, eroding confidence in our company. Additionally, with unnecessary distraction we may allocate resources in a sub-optimal way, fail to control costs, manage critical spares or invest wisely, which could significantly reduce the value of our Assets. We could also lose reliable access to water, energy and logistics solutions, or fail to effectively manage major hazards such as extreme weather, mining or geotechnical events, or our tailings and water dams, which could threaten people, the environment, and local communities, all of which would undermine our licence to operate.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We are implementing The Sandfire Way to provide clarity, set expectations and enhance our level of control, which we believe will allow us to achieve our performance objectives and plans. This includes our operating model, standards, policies, procedures, systems and processes.</li> <li>We are establishing an internal Risk and Assurance function that will assist our team with complying with The Sandfire Way and support them in their continuous improvement journey.</li> <li>We ensure our key assets, and their critical components are identified, effectively utilised and maintained in line with our Life of Mine Plans and asset management strategies.</li> <li>We continue to implement the Global Industry Standard on Tailings Management (GISTM) at all our operations.</li> <li>We continue to build crisis management plans for all locations, which are routinely verified and tested.</li> </ul>
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## 6. Building trusted relationships with our communities and protecting their heritage

The effective management and governance of our environmental and social risks is essential if we are to maintain our social licence to operate and be sustainable in the long-term. As a responsible miner, we are committed to operating in a way that not only generates value for our shareholders but also contributes positively to the wellbeing of our employees, communities, and the environment, thereby creating value for all our stakeholders.

To stay aligned with evolving regulatory and societal expectations and to understand their potential impact on Sandfire, we are focused on collaborating and engaging with external stakeholders, and actively seek and value feedback from our local communities to assist in identifying emerging trends. This proactive approach ensures we remain responsive and adaptable, reinforcing our commitment to sustainable and responsible mining practices.

<p><b>Opportunities</b></p> <p>We will be more likely to identify emerging trends and respond appropriately to concerns and issues when we have open, honest and transparent engagement with our external stakeholders. By delivering sustainable outcomes for the environment and the communities where we work, we can build trust and enhance our social licence to operate. This is best achieved when we find ways to partner with our local communities to create a lasting benefit they value.</p> <p><b>Threats</b></p> <p>Falling behind evolving regulatory and societal expectations could damage our reputation and erode community trust, potentially leading to the loss of our social licence to operate. This may significantly constrain our ability to achieve our strategic objectives, reduce our access to capital and damage our reputation as an employer. We could also incur a significant increase in regulatory costs and face greater external scrutiny.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We embed our respect for human rights in our Code of Conduct and Human Rights Policy and undertake human rights impact assessments to identify and address potential risks at our operations.</li> <li>We engage with local communities to understand their needs and concerns, fostering mutually beneficial relationships through community development initiatives, employment and contracting opportunities.</li> <li>We undertake social impact assessments to understand the impacts and opportunities of our operations on local communities and the environment.</li> <li>We continue to learn from our failures, including the confirmed disturbance of artefact scatters at the now-closed Monty Mine, by owning our mistakes, redefining core accountabilities, redesigning work and allocating additional resources as appropriate.</li> </ul>
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## 7. Managing the impacts of climate change and our transition to a low-carbon economy

We are committed to embedding sustainability practices throughout our company and reducing our carbon intensity to address the global risks and impacts of climate change. The evolving political, social and economic landscape, together with the potential for a rapid transition to a low-carbon economy, presents both opportunities and threats to our business.

<p><b>Opportunities</b></p> <p>By embracing renewable energy and adopting energy-efficient technologies and sustainable practices, we have an opportunity to lower operating expenses and enhance our reputation. As a copper producer, we are also well placed to benefit from stronger demand given copper's superior electrical conductivity and the critical role it will play in the transition to a low-carbon economy.</p> <p><b>Threats</b></p> <p>Reducing emissions requires us to address many challenges, including evolving regulatory frameworks, the commercial availability of technology, access to capital, and the need to identify additional mineral reserves and extend mine life in certain instances to ensure identified solutions are economically rational.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We assess the impacts of climate change on our operations and vulnerabilities in our supply chains, including the physical risks that may result from more damaging weather patterns, and the risks (and opportunities) that may arise as the world transitions to a low-carbon economy.</li> <li>We are incorporating carbon reduction strategies into our integrated mine planning processes to ensure we make consistent progress toward our emission reduction targets.</li> <li>We consider available carbon reduction technologies and their commercial viability when sourcing plant and equipment for our operations and projects.</li> <li>We allocate appropriate capital resources to support the implementation of carbon reduction initiatives.</li> <li>We engage with regulatory authorities and industry stakeholders to stay informed of the changing regulatory environment and adapt our response accordingly.</li> <li>We monitor and report progress towards carbon reduction targets and identify areas for improvement.</li> </ul>
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## 8. Managing our broader environmental impact

Our operations have the potential to impact biodiversity, air, land and water resources. This may result in increased costs to mitigate or address impacts, prevent or delay project approvals, and result in reputational damage.

<p><b>Opportunities</b></p> <p>Our investment in sustainable practices can present opportunities for operational efficiency and cost savings, and has the potential to become a point of difference in the market. Implementing ecosystem protection and restoration initiatives can also enhance our environmental performance and reputation.</p> <p>Engaging with stakeholders, including local communities, environmental organisations, and regulatory authorities, builds trust and allows us to collaborate with industry peers and government agencies. By sharing resources, expertise and learnings, we have the potential to utilise and develop better practice for environmental management.</p> <p><b>Threats</b></p> <p>Any failure to monitor and address changes in environmental regulations and policies may impose new compliance requirements, increase approval time frames, expose us to potential fines, penalties, legal disputes, and reputational damage. Non-compliance with environmental regulations could result in project delays, increased costs, and operational disruptions.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We recognise the importance of having environmental management practices that seek to have a positive impact on the areas where we operate.</li> <li>We incorporate environmental targets into our sustainability strategy.</li> <li>We conduct environmental impact assessments, monitor environmental performance, and implement measures to prevent and respond to environmental incidents.</li> <li>We continue to engage with local communities when assessing our water requirements and seek to optimise water usage and offsite discharge.</li> <li>We assess the potential risks that our operations pose to the critical habitats surrounding our operations.</li> </ul>
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## 9. Managing our regulatory, compliance and ethical conduct obligations

Changes in legislation, regulation and government policy, non-compliance with our operational procedures, laws and obligations, inappropriate business conduct, ethical misconduct, incompetence, or deficient systems, could significantly impact the Group's reputation and social licence to operate.

<p><b>Opportunities</b></p> <p>By living our values and engaging with Governments, our host communities, and regulatory bodies in an open, honest and transparent way, we will identify emerging risks and respond in a considered manner.</p> <p>Promoting behaviours that are aligned with our purpose and values, and ensuring effective monitoring of systems and processes, can significantly assist in the mitigation of risks that stem from an unlawful breach of regulatory policy and/or ethical misconduct. Through the implementation of monitoring systems and processes, the Group can uphold and deliver on its obligations and commitments.</p> <p><b>Threats</b></p> <p>Adverse legislative, regulatory or policy decisions adopted within the regions in which we operate or sell our products could result in operational disruption, permitting uncertainty or the disruption of trade, and have a material impact on our business.</p> <p>A breach of our Code of Conduct or the broader external regulatory framework (that includes policies, legislation, and sanctions) could result in material penalties, fines or sanctions, and damage to our reputation and social licence to operate, all of which can negatively impact shareholder value.</p>	<p><b>Our response</b></p> <ul style="list-style-type: none"> <li>We co-created our purpose to engender a shared belief in an aspirational goal that establishes direction for the Group and unlocks value for all stakeholders in the long term.</li> <li>We have set minimum expectations of behaviour (linked to our values) in our Code of Conduct which also explains how anyone can report a concern, anonymously if required, by using our confidential Ethics Line and providing protection under our Speak Up Policy.</li> <li>We provide education and training for our people, and actively assess our compliance with external regulatory requirements and expectations to ensure our business is conducted to the highest standards.</li> <li>We conduct due diligence checks on third parties using a specialised software application, supplemented by the engagement of legal advisers in the countries where we operate to provide tailored advice.</li> <li>We are implementing our global compliance management system framework, to provide greater oversight of our compliance activities.</li> <li>We continue to investigate actual and potential non-compliance incidents so we can mitigate risks, capture learnings, remediate our controls where necessary and then share learnings within the Group.</li> <li>We are establishing an internal Risk and Assurance function that will assist our teams with complying with The Sandfire Way and support them in their continuous improvement journey.</li> <li>We seek local independent advice from risk professionals, legal firms, banking, and tax advisers, and monitor in-country communications channels to identify emerging trends and new risks.</li> </ul>
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## 10. Managing our cyber security risks

Cyber security and related exposures are increasing with a range of malicious cyber actors showing intent and capability to compromise critical systems. Cyber breaches are significant when they disrupt our operations, result in a breach of data privacy laws, affect productivity or expose sensitive customer, employee, contractor, or supplier information.

### Opportunities

We recognise that cyber security risk is growing for all companies and that we must maintain an active and innovative approach to mitigate risk. Notwithstanding this approach, we recognise breaches can still occur, which is why we maintain crisis management plans and contingencies for all our operations, and test them periodically.

### Threats

Cyber security breaches can stem from malicious external or internal attacks but can also result from inadvertent human error. Our use of external service providers also means the Group relies on the effectiveness of their IT system controls.

A failure to appropriately secure our key technology assets and critical business systems, such as process plant and mining IT systems and controls, could lead to unauthorised access and significant disruption to our operations and supply chains. This could, in turn, create material safety risks for our people, significantly impact the Group's liquidity and damage our external reputation.

### Our response

- We provide cyber security risk training for our people to improve their understanding of the risks, mitigating controls and overarching management of cyber security.
- We periodically review and test our IT controls for vulnerability, strengthening controls in hardware and software applications.
- Recognising the residual risk that a breach may occur, we maintain information technology and systems disaster recovery plans, and build contingency plans where possible.
- We investigate actual and potential cyber security incidents, capture (and share) learnings and seek to put sufficient controls in place.

## 11. Managing our financial risks

We encounter various financial risks that could impact our profitability, liquidity and long-term viability. We are committed to effective risk management strategies that are designed to ensure the Group has appropriate liquidity through the economic cycle, thereby supporting the consistent pursuit of our strategy and the maximisation of total shareholder returns (TSR).

### Opportunities

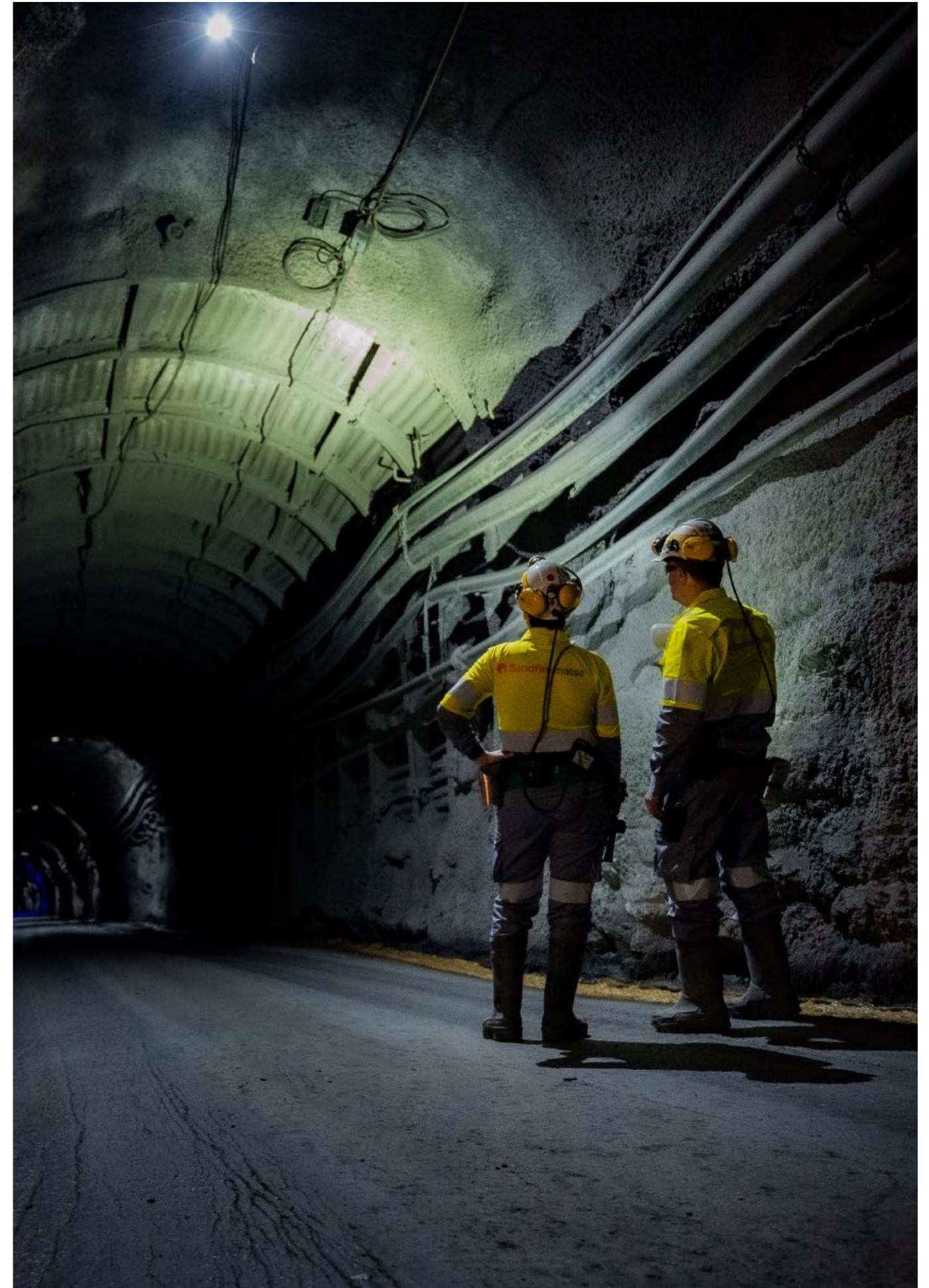
By demonstrating discipline in how we manage our cashflow requirements, investment decisions and debt obligations as we progress toward a net cash position, we can enhance credibility with investors and lenders. This potentially lowers our cost of capital and provides greater access to funds for our strategic initiatives and plans that are designed to maximise TSR.

### Threats

A significant deterioration in economic conditions may adversely impact commodity prices, exchange rates, interest rates and input costs. This could affect our ability to fund our operations and broader investment opportunities, or comply with our debt obligations, which could constrain the organisation and lead to sub-optimal outcomes for our investors and lenders.

### Our response

- We have strong financial planning processes to forecast cash flows, identify funding requirements, prioritise capital allocation decisions, and maintain access to required lines of credit.
- We implement a disciplined approach to cost control through monthly cost reviews, variance analysis and reporting.
- We use hedging to manage price-related working capital volatility on open sales contracts.
- We use scenario analysis to assess the impact of various economic and market conditions on our investments and broader financial position.
- We maintain access to lines of credit.







"Our purpose is at the heart of what I do everyday. It leads me to ensure our operations run smoothly and efficiently, always prioritising safety and sustainability. My work directly supports our mission to provide a stable and responsible supply of copper, which is essential for advancing the global shift towards cleaner energy."

**Bolokang Tshenkiso**  
Process Shift Supervisor  
Motheo Copper Operations

## Financial review

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. These include Underlying Earnings measures, EBITDA, cash flows from operating activities excluding exploration evaluation and tax, and net debt, which are used to assist internal and external stakeholders to better understand the financial performance of the Group and its operations.

Underlying Earnings measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.

Underlying Earnings measures are used by the Chief Operating Decision Makers, being Sandfire's executive management team and its Board of Directors, to assist with decisions regarding operational performance, the allocation of resources and investments.

Sandfire's Underlying financial results are outlined and reconciled to statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains)/losses on restatement of monetary items;
- Impairment losses/(reversals);
- (Gains)/losses on contingent consideration and other investments measured at fair value through profit or loss;
- Expenses from organisational restructures;
- Tax effect of Underlying Earnings Adjustments; and
- Other significant items.

Financial performance summary <sup>(i)</sup>	2024 \$000	2023 \$000	Change \$000
<b>Statutory financial measures</b>			
Sales revenue	935,188	803,974	131,214
Profit / (loss) before net finance expense and income tax expense	53,386	(5,289)	58,675
Loss after tax	(19,071)	(53,661)	34,590
Cash flows from operating activities	344,893	116,622	228,271
Cash and cash equivalents	183,337	141,939	41,398
Basic loss per share (US cents) <sup>(ii)</sup>	(3.80)	(11.81)	8.01
<b>Other financial measures</b>			
Underlying EBITDA	362,197	258,505	103,692
Underlying EBITDA margin	39%	32%	7%
Underlying EBIT	58,637	(11,471)	70,108
Underlying Earnings	(5,473)	(45,257)	39,784
Cash Earnings <sup>(iii)</sup>	185,104	89,823	95,281
Cash flows from operating activities excluding exploration & evaluation and tax	370,756	210,277	160,479
Net debt <sup>(iv)</sup>	(396,079)	(430,061)	33,982
Basic Underlying loss per share (US cents) <sup>(ii)</sup>	(1.20)	(10.36)	9.16
Ordinary shares on issue (million)	457	457	0

(i) A reconciliation of Underlying financial measures metrics to the statutory financial results in the Consolidated Income Statement is included on page 34 and page 38 or in Note 3 Segment information to the financial statements.

(ii) Basic loss per share is calculated as loss after tax attributable to the equity holders of Sandfire, divided by the weighted average number of shares on issue for the period. Basic Underlying loss per share is calculated as Underlying Earnings divided by the weighted average number of shares on issue for the period.

(iii) Cash Earnings is an additional measure used to assess performance and is incorporated in the Group's Long Term Incentive Plans. Cash earnings is Underlying EBITDA, add back Underlying exploration and evaluation expenses, less interest and net income tax payments, and sustaining capital expenditure. A reconciliation of Underlying EBITDA to Cash earnings is included in Note 3 Segment information to the financial statements.

(iv) Net debt excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.



## Underlying Earnings reconciliation

The Group's statutory loss after tax improved by \$34.6M in FY24, to a loss of \$19.1M, while Underlying EBITDA increased by \$103.7M to \$362.2M. The successful commissioning and ramp-up of Motheo enabled the operation to contribute \$170.5M to Underlying EBITDA in its first full year, which more-than-replaced the prior contribution of DeGrussa, which generated \$101.4M in Underlying EBITDA in FY23. Growing consistency and predictability, and record performance in its underground mines, also enabled MATSA to increase its contribution to Underlying EBITDA by \$15.6M in FY24 to \$235.4M.

	2024 \$000	2023 \$000
<b>Profit/ (loss) before interest and tax to Underlying EBITDA Reconciliation</b>		
Sales revenue	935,188	803,974
Profit / (loss) before net finance expense and income tax expense	53,386	(5,289)
<b>Adjustments to derive Underlying EBIT</b>		
Organisational restructuring expenses <sup>(i)</sup>	3,402	-
Impairment losses <sup>(ii)</sup>	2,751	4,022
Other significant items <sup>(iii)</sup>	(902)	(10,204)
<b>Total adjustments to derive Underlying EBIT</b>	<b>5,251</b>	<b>(6,182)</b>
<b>Underlying EBIT</b>	<b>58,637</b>	<b>(11,471)</b>
Depreciation and amortisation	303,560	269,976
<b>Underlying EBITDA</b>	<b>362,197</b>	<b>258,505</b>

	2024 \$000	2023 \$000
<b>Loss after tax to Underlying Earnings Reconciliation</b>		
Loss after tax	(19,071)	(53,661)
Total adjustments to derive Underlying EBIT	5,251	(6,182)
Foreign exchange rate losses on restatement of monetary items	(1,707)	12,237
Tax effect of adjustments to Underlying EBIT	689	3,337
Tax effect of adjustments to net finance expense	(1,073)	(988)
Other significant items <sup>(iv)</sup>	10,438	-
<b>Underlying Earnings</b>	<b>(5,473)</b>	<b>(45,257)</b>

(i) Comprises Australian exploration redundancy expense following a shift in exploration focus towards the Kalahari Copper Belt and Iberian Pyrite Belt and corporate restructuring expenses.

(ii) Includes impairment of Spanish, Namibian and Australian exploration and evaluation asset acquisition costs for tenements relinquished during the period. Refer to Note 20 Exploration and evaluation assets.

(iii) Includes gains on sale of DeGrussa assets \$4.8M, a modification gain in relation to the expansion of the Motheo Finance Facility \$1.5M, a reassessment of the DeGrussa rehabilitation provision (\$3.2M), a one-time adjustment to provisions for employee entitlements (\$1.2M), and other non-recurring costs (\$1.0M).

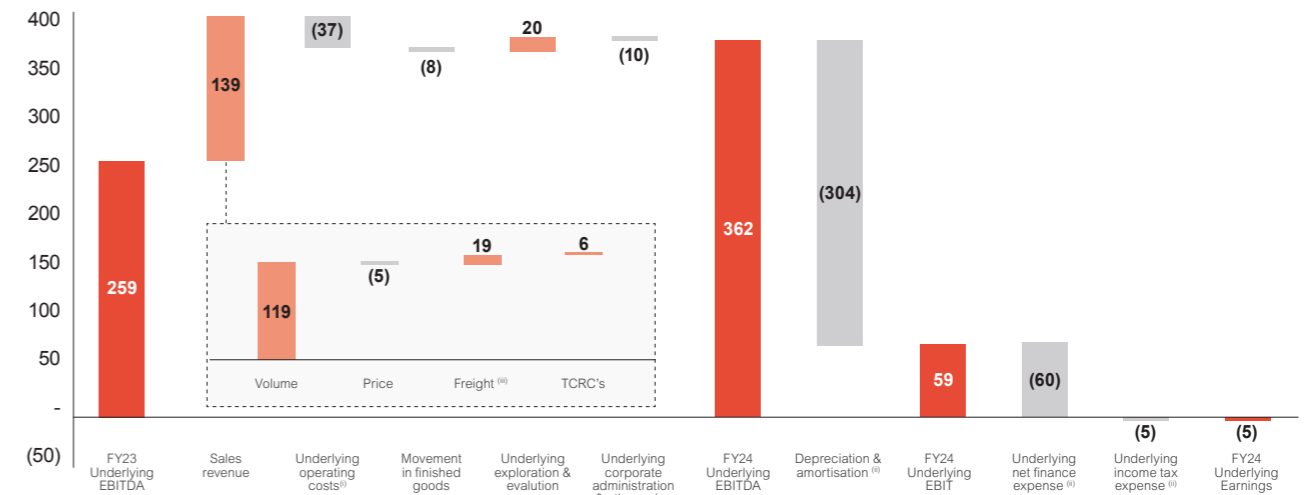
(iv) Includes an expense in relation to the derecognition of deferred tax assets at DeGrussa (\$6.9M), and the accelerated non-cash interest expense to derecognise capitalised transaction costs (\$3.5M) following the early repayment of MATSA Facility A.



## Earnings analysis

Underlying Earnings increased by \$39.8M in FY24 to a loss of \$5.5M. The following key components influenced Underlying Group financial performance in FY24 relative to FY23.

### Reconciliation of underlying financial performance (FY24 v FY23, \$M)<sup>(i)</sup>



(i) Underlying operating costs includes Underlying mine operations costs that reflect an allocation of statutory employee benefits expense, freight expenses (including sea freight for Motheo and DeGrussa), royalties expense, and changes in inventories of work in progress. Refer to Note 3 Segment information to the financial statements for further information.

(ii) Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual FY24 results, not year-on-year variances.

(iii) Relates to freight rollback at MATSA which is included within Sales revenue.

## Sales revenue

Sales revenue increased by \$138.6M<sup>(i)</sup> to \$935.2M in FY24.

The ramp-up of our outbound logistics chain at Motheo underpinned 37.7kt of payable copper exports during FY24, while payable copper sales at MASTA were largely unchanged from the prior period. Zinc sales, were, however, impacted by a blockage in the paste fill delivery infrastructure in the third quarter of FY24, which temporarily restricted access to high grade polymetallic ore in the Aguas Teñidas mine. Collectively, this meant that sales volumes increased Underlying EBITDA by \$119.2M, despite the cessation of concentrate shipments at DeGrussa from July 2024.

More broadly, freight costs decreased by \$19.0M or 33% at MATSA as sea freight rates moderated following the COVID-19 pandemic, while Treatment and Refining Charges (TCRC's) decreased by \$6.3M or 6% overall. MATSA sales are linked to Benchmark TCRC rates that are set on a calendar year basis, which increased by approximately 10% for copper and reduced by 13% for zinc in FY24.

Sales Revenue	2024	2023
<b>MATSA</b>		
Payable copper sales (t)	53,058	52,883
Copper price achieved (US\$/t)	8,723	8,636
Payable zinc sales (t)	67,787	71,335
Zinc price achieved (US\$/t)	2,586	2,826
<b>MATSA Sales revenue (\$000)<sup>(i)</sup></b>	<b>562,213</b>	<b>557,830</b>
<b>Motheo</b>		
Payable copper sales (t)	37,653	-
Copper price achieved (US\$/t)	8,855	-
<b>Motheo Sales revenue (\$000)<sup>(ii)</sup></b>	<b>345,074</b>	<b>-</b>
<b>DeGrussa</b>		
Payable copper sales (t)	2,795	27,791
Copper price achieved (US\$/t)	8,437	8,022
<b>DeGrussa Sales revenue (\$000)<sup>(iii)</sup></b>	<b>27,901</b>	<b>238,776</b>
<b>Total Group</b>		
Payable copper sales (t)	93,506	80,674
Copper price achieved (US\$/t)	8,767	8,425
Payable zinc sales (t)	67,787	71,335
Zinc price achieved (US\$/t)	2,586	2,826
<b>Total Group Sales revenue (\$000)</b>	<b>935,188</b>	<b>796,606</b>

(i) MATSA Sales revenue presented above includes other by-product sales revenue of \$58.6M (FY23: \$59.4M) and is net of TCRC's of \$95.9M (FY23: \$102.2M) and freight costs of \$38.6M (FY23: \$57.6M). MATSA Sales revenue for FY23 is presented on an underlying basis following the non-recurring hedge adjustment with respect to the MATSA acquisition.

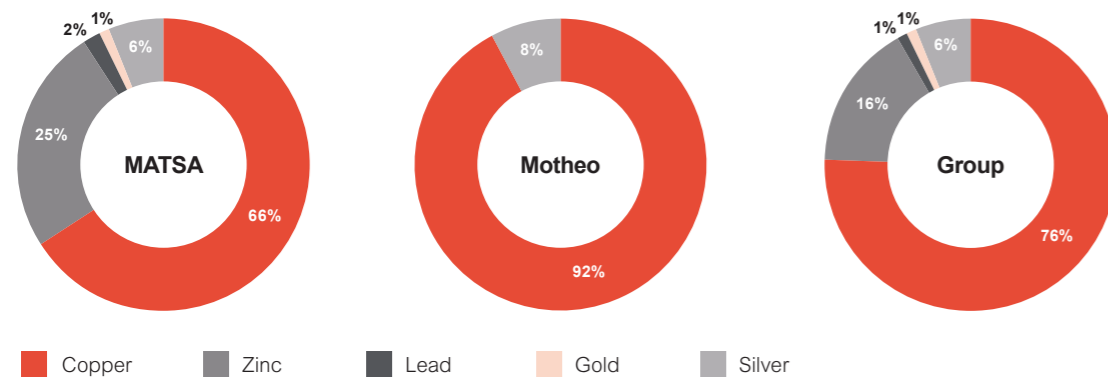
(ii) Motheo Sales revenue presented above includes other by-product sales revenue of \$27.0M (FY23: nil) and is net of TCRC's of \$15.3M (FY23: nil).

(iii) DeGrussa Sales revenue presented above includes other by-product sales revenue of \$5.9M (FY23: \$33.6M) and is net of TCRC's of \$1.6M (FY23: \$17.7M).



Copper was the dominant revenue stream in FY24, generating 76% of total Group revenue, whilst zinc contributed 16% and silver, gold and lead contributed the remaining 8%.

#### Commodity revenue mix (FY24, % of payable metal by value)



#### Hedging

The financial performance and operating cash margin of the Group is exposed to fluctuations in the market price of the commodities we produce. The Group has active copper and zinc hedges in place to assist in managing this risk.

MATSA cashflow and quotational period (QP) hedging as at 30 June 2024 comprised 29,888 tonnes of copper production hedged under committed swaps at an average price of \$8,560/t (\$3.88/lb) with a tenor out to January 2026, and 15,010 tonnes of zinc production hedged at an average price of \$2,498/t (\$1.13/lb), with a tenor out to January 2025. The end of period net unrealised mark-to-market loss on MATSA hedging was \$40.0M.

In addition, Motheo QP hedging as at 30 June 2024 comprised 8,075 tonnes of copper at an average price of \$9,747 (\$4.42/lb), with a tenor out to August 2024. The end of period unrealised net mark-to-market gain on Motheo hedging was \$1.9M.

#### Operating costs

Underlying operating costs that incorporate Underlying Earnings Adjustments are set out in the table below. The Underlying Earnings Adjustments are outlined in the Segment note (Note 3) to the financial statements.

	2024 \$000	2023 \$000
<b>MATSA</b>		
Underlying operating costs <sup>(i)</sup>	326,012	334,475
Movement in finished goods: (increase) / decrease	(2,707)	35
Depreciation and amortisation expense	244,892	254,645
	<b>568,197</b>	<b>589,155</b>
<b>Motheo</b>		
Underlying operating costs <sup>(i)</sup>	174,715	-
Movement in finished goods: (increase) / decrease	(8,860)	-
Depreciation and amortisation expense <sup>(ii)</sup>	57,114	393
	<b>222,969</b>	<b>393</b>
<b>DeGrussa</b>		
Underlying operating costs <sup>(i)</sup>	8,214	137,319
Movement in finished goods: (increase) / decrease	20,475	849
Depreciation and amortisation expense	82	11,929
	<b>28,771</b>	<b>150,097</b>
<b>Other</b>		
Depreciation and amortisation expense	1,472	3,009
	<b>1,472</b>	<b>3,009</b>
<b>Total Group</b>		
Underlying operating costs <sup>(i)</sup>	508,941	471,794
Movement in finished goods: (increase) / decrease	8,908	884
Depreciation and amortisation expense	303,560	269,976
	<b>821,409</b>	<b>742,654</b>

(i) Underlying operating costs reflect Underlying mine operations costs that reflect an allocation of statutory employee benefits expense, freight expenses (including sea freight for Motheo and DeGrussa), royalties expense, and changes in inventories of work in progress. Refer to Note 3 Segment information to the financial statements for further detail.

(ii) Motheo depreciation and amortisation expense in the prior period relates to nominal amounts attributable to corporate and exploration assets.

Group Underlying operating costs increased by \$37.1M in FY24 to \$508.9M, reflecting the ramp-up of Motheo to its expanded nameplate rate of 5.2Mtpa, which increased costs by \$174.7M. This volume related impact on costs was partially offset by the transition to care and maintenance at DeGrussa, where costs declined by \$129.1M, and a \$8.5M reduction in costs at MATSA.

Prior to the achievement of commercial production at Motheo on 1 July 2023, all costs for the project were capitalised. With this in mind, Motheo reported an Underlying operating cost of \$42 per tonne of ore processed, which was broadly aligned with market guidance. In addition, 903kt of low-grade ore that was stockpiled during FY24 was recorded on the balance sheet, with costs allocated on the basis of contained metal for a cumulative carrying value of \$17.8M at 30 June 2024 (FY23: \$6.6M).

MATSA's Underlying operating cost of \$72 per tonne of ore processed in FY24 was 6% lower than initial market guidance of \$78 per tonne and below the \$76 per tonne recorded in FY23. This strong result and the continued mitigation of industry-wide inflationary pressures primarily reflected a 45% reduction in power costs that benefitted from the long-term power agreements previously secured with Endesa Energia and a softening in the European energy market.

Underlying operating costs at DeGrussa in FY24 reflected care and maintenance activities (\$6.2M) and final concentrate sales related costs (\$2.0M).

#### Corporate, administration and other expenses

The Group's Underlying corporate, administration and other expense increased by \$8.5M in FY24, excluding a decrease in Underlying other gains of \$1.6M. The apparent increase in costs primarily reflected a reduction in the allocation of corporate and functional support charges to our operations (\$6.6M), as well as additional costs to develop and embed the necessary structures, systems and processes to support our growing, global business.

#### Depreciation and amortisation expense

The Group's depreciation and amortisation expense of \$303.6M in FY24 (FY23: \$270.0M) included \$244.9M for MATSA (FY23: \$254.6M) and \$57.1M for Motheo (FY23: \$0.4M). At MATSA, the \$9.7M reduction in this non-cash expense comprised \$150.6M for the amortisation of mine properties, and \$94.3M for the depreciation of property plant and equipment and right of use assets. The achievement of commercial production at Motheo on 1 July 2023 led to an initial \$30.3M expense for the amortisation of mine properties during the period, and a \$26.8M expense for the depreciation of property, plant and equipment and right of use assets. The recognition of depreciation and amortisation at Motheo was partially offset by an \$11.8M reduction in depreciation and amortisation expense at DeGrussa as the mining and processing assets were fully depreciated and amortised in FY23.

#### Exploration and evaluation expense

The Group's Underlying exploration and evaluation expense decreased by \$20.4M in FY24 as we sought to sharpen our focus on the Kalahari Copper and Iberian Pyrite belts. Our level of exploration activity is expected to increase in FY25 as we accelerate drilling programs in the Kalahari Copper and Iberian Pyrite belts and continue to test high grade extensions at Johnny Lee (Black Butte).

Underlying exploration and evaluation expenses presented in the table below include an allocation of statutory employee benefits expense. Refer to Segment note (Note 3) to the financial statements for further detail.

	2024 \$000	2023 \$000
Australia and international	289	9,502
Global Exploration and business development support	2,725	6,403
Black Butte	7,312	7,880
Motheo	8,453	14,589
MATSA	5,667	6,426
<b>Total Underlying exploration &amp; evaluation expenses</b>	<b>24,446</b>	<b>44,800</b>

#### Net finance expense

The Group's Underlying net finance expense was \$59.6M in FY24 (FY23: \$44.6M). The \$15.0M increase in expense primarily reflected the recognition of interest associated with the Motheo Finance Facility (\$14.4M, FY23: nil), noting that interest was capitalised prior to the T3 open pit achieving commercial production in July 2023. A further \$3.4M of interest was capitalised at Motheo in association with the ongoing development of the A4 open-pit.

At MATSA, the Underlying net interest expense decreased by \$8.2M to \$37.5M with the \$119.0M repayment of MATSA Facility A during the period. The associated establishment of our \$200.0M Corporate Revolver Facility (CRF) resulted in an interest expense of \$2.4M in FY24.

#### Income Tax

A reconciliation of the Group's statutory income tax benefit to pre-tax loss is included in the Income tax expense note (Note 7) to the financial statements.

The Group's Underlying income tax expense was \$4.5M in FY24 (FY23 benefit: \$10.8M). This outcome was impacted by the cessation of operations at DeGrussa, which limited our ability to offset tax losses in Australia.

The Group's underlying effective tax rate in FY25 is expected to broadly reflect the statutory income tax rates of the jurisdictions in which we operate, namely Spain (25%) and Botswana (22%)<sup>(i)</sup>, however the Group's underlying effective tax rate will be impacted by the limited ability to recognise benefits associated with tax losses in Australia (following the cessation of operations at DeGrussa) and the USA (pre-development phase).

(i) The minimum tax rate for mining companies in Botswana is 22%. Once all carried-forward tax losses are utilised, mining profits will be taxed according to the following formula: 70% - 15% / (Profitability Ratio). The Profitability Ratio is calculated as taxable income divided by gross income.



## Capital expenditure

Total capital expenditure decreased by \$92.6M to \$210.1M in FY24 as construction of the initial 3.2Mtpa, first phase development of Motheo was largely completed before the end of FY23.

	2024 \$000	2023 \$000
<b>Current operations</b>		
Mine development & deferred waste stripping	110,550	84,077
Sustaining & strategic	61,097	34,121
<b>Total operations capital expenditure</b>	<b>171,647</b>	<b>118,198</b>
<b>Projects under construction &amp; development</b>		
Motheo development capital – T3 & 3.2Mtpa	8,314	175,341
Motheo development capital – A4 & 5.2Mtpa expansion	30,159	9,194
<b>Total projects under construction &amp; development</b>	<b>38,473</b>	<b>184,535</b>
<b>Total capital expenditure <sup>(i)</sup></b>	<b>210,120</b>	<b>302,733</b>

(i) The totals above exclude right-of-use asset additions (\$11.1M) and Corporate and Black Butte additions (\$1.1M).

In FY24, our focus at Motheo turned to the expansion of the centralised processing facility to 5.2Mtpa, and the construction of mine services infrastructure and the connecting haul road for the A4 open pit. Toward year end, the commissioning of the new concentrate filter press that has been designed to support the operation's long-term requirements was also completed.

Mine development expenditure in FY24 included \$77.4M (FY23: \$82.0M) at MATSA as we sought to progressively open additional mining fronts and increase flexibility in our underground mines. Sustaining and strategic capital expenditure of \$61.1M included an associated investment in mine ventilation at MATSA (\$9.7M) and the expansion of our tailings storage facility (TSF) at Motheo (\$16.0M).

## Balance sheet, capital management and dividends

The table below summarises the cash, debt and net assets of the Group at 30 June 2024.

	2024 \$000	2023 \$000
<b>Cash and cash equivalents</b>	<b>183,337</b>	<b>141,939</b>
Current debt <sup>(i)</sup>	(47,963)	(60,227)
Non-current debt <sup>(i)</sup>	(531,453)	(511,773)
<b>Total debt</b>	<b>(579,416)</b>	<b>(572,000)</b>
<b>Net debt <sup>(i)</sup></b>	<b>(396,079)</b>	<b>(430,061)</b>
Net assets	1,667,901	1,734,547

(i) Debt represents principal outstanding on secured bank loans at period-end. Debt and Net debt exclude capitalised transaction costs, leases, and revolving short-term (VAT) working capital facilities.

With the expansion of the Motheo processing facility completed, and stronger production and prices into year end, net debt reduced by \$34.0M in FY24 to \$396.1M. This increasingly robust financial position ensures the Group is well positioned to grow production, and invest in its major sustaining and growth projects, while accelerating drilling activity in the jurisdictions chosen for their exploration potential.

We also made significant progress to modernise the structure of the Group's debt facilities in FY24 by establishing a \$200.0M Corporate Revolver Facility (CRF). The establishment of this CRF increases the financial flexibility of the Group and reduces our near term repayment profile.

Net debt at the end of the period included \$313.0M (FY23: \$432.0M) owing under MATSA Finance Facility B, \$187.4M (FY23: \$140.0M) owing under the Motheo Finance Facility, \$79.0M (FY23: nil) owing under the CRF and cash of \$183.3M (FY23: \$141.9M). The reduction in the MATSA Finance Facility reflected repayments totalling \$119.0M during the period, including \$87.8M associated with the early repayment of Facility A as the CRF was partially drawn down.

As at 30 June 2024, the Group's balance sheet was geared at a leverage ratio of 0.3 (FY23: 0.3). Further details of the Group's debt facilities are included in the Interest-bearing liabilities note (Note 10) to the financial statements.

No dividend has been declared in respect of FY24 as we have continued to prioritise debt repayments and ongoing investment in the business as we seek to materially increase reserves and mine life.

## Cash flow statement

The Group generated cash flow from operating activities of \$344.9M in FY24 (FY23: \$116.6M), after \$22.0M (FY23: \$32.7M) in exploration expenditure and \$3.8M (FY23: \$61.0M) in net tax payments.

At MATSA, cash flows from operating activities, excluding exploration and evaluation expenditure and tax, increased by \$75.4M to \$237.3M in FY24. The improvement in cash generation primarily reflected a \$15.6M increase in Underlying EBITDA and a significant quotational period pricing adjustment in the prior period.

At Motheo, cash flows from operating activities, excluding exploration and evaluation expenditure and tax, rose to \$158.2M in FY24 with completion of the 3.2Mtpa phase one development project and the successful ramp up of operations. The strong contribution from Motheo was partially offset by a \$67.3M reduction in cash flow at DeGrussa.

Investing activities in FY24 totalling \$216.0M (FY23: \$297.5M) included \$85.1M for Motheo mine development and waste stripping (FY23: \$208.2M), \$23.1M for Motheo sustaining capital expenditure (FY23: \$0.7M), \$75.5M for MATSA mine development (FY23: \$82.0M), and \$35.4M for MATSA strategic and sustaining capital expenditure (FY23: \$34.1M). The reduction in investing cash outflows primarily reflects the completion of the initial 3.2Mtpa Motheo development project in the prior financial year.

Cash outflows from financing activities in FY24 of \$86.4M (FY23: \$124.4M) included debt facility principal, interest and facility fee payments of \$205.1M (FY23: \$391.8M), and the repayment of revolving short-term (VAT) working capital facilities of \$13.3M (FY23: drawdown of \$13.3M). These outflows were partially offset by the \$60.0M drawdown of the Motheo Finance Facility to \$200.0M and partial \$89.0M drawdown of the CRF.

## Operations analysis

The Underlying performance of each of the Group's operating segments is summarised in the table below. The Underlying Earnings Adjustments are outlined in the Segment note (Note 3) to the financial statements.

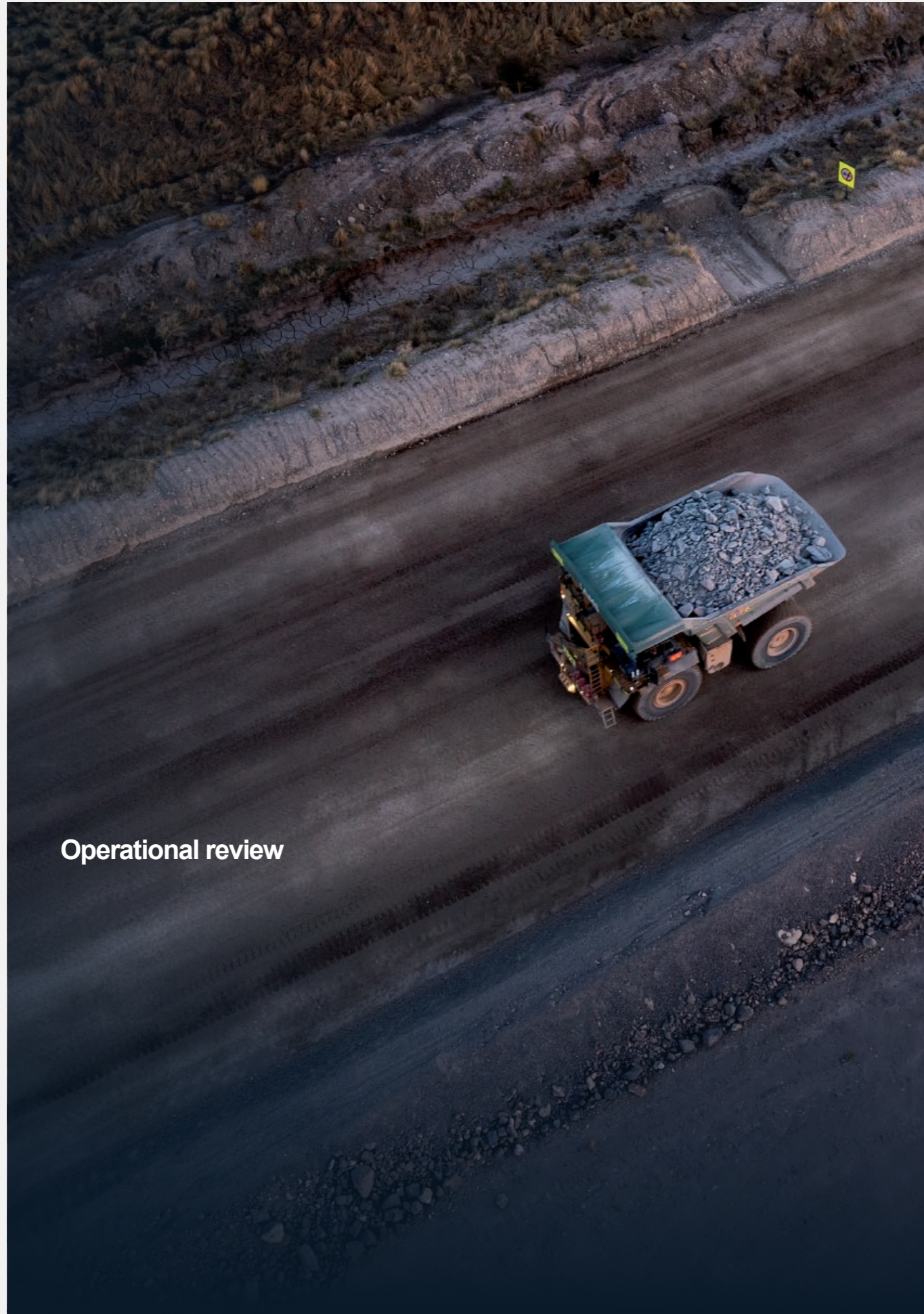
\$000	Sales revenue		Underlying EBITDA		Underlying EBIT	
	2024	2023	2024	2023	2024	2023
MATSA	562,213	557,830	235,353	219,781	(9,539)	(34,864)
Motheo	345,074	-	170,526	(14,984)	113,412	(15,377)
DeGrussa	27,901	238,776	(866)	101,433	(948)	89,504
Black Butte	-	-	(8,467)	(7,880)	(8,739)	(8,061)
Group and unallocated	-	-	(34,349)	(39,845)	(35,549)	(42,673)
<b>Total</b>	<b>935,188</b>	<b>796,606</b>	<b>362,197</b>	<b>258,505</b>	<b>58,637</b>	<b>(11,471)</b>

The strong performance of Motheo in its first full year of production increased Underlying EBITDA by \$185.5M, while MATSA contributed an additional \$15.6M (or \$235.4M) during the period. As a result, Underlying EBITDA increased by \$103.7M in FY24 to \$362.2M despite the cessation of processing activities at DeGrussa, which contributed \$101.4M to Underlying EBITDA in FY23.

Further detail on our operational performance in FY24 is included on pages 40 to 47.







## Operational review

## MATSA Copper Operations

**Location:** Huelva Province, Iberian Pyrite Belt, Spain

**Sandfire share:** 100 per cent



### Product

Copper, Zinc and Lead concentrates (containing a silver by-product).



### Mining method

Three underground mines using a combination of longitudinal and transverse open stoping.



### Processing method

Central processing facility with installed capacity of 4.7Mtpa using conventional crushing, grinding and flotation processes.

The MATSA Copper Operations are located in the Huelva Province of south-western Spain in the northern portion of the highly prospective Iberian Pyrite Belt. MATSA is a substantial polymetallic mining operation with a central processing facility that sources ore from three underground mines, Aguas Teñidas and Magdalena in Almonaster la Real, and Sotiel in Calañas. The processing facility produces copper, zinc and lead mineral concentrates (containing a silver by-product) that are transported by road to the port of Huelva.

Performance summary	2024	2023	Financial summary	2024	2023
Mining – total ore (t)	4,716,868	4,386,400	Cu price achieved (\$/t)	8,723	8,636
Processing – total ore milled (t)	4,526,996	4,395,325	Zn price achieved (\$/t)	2,586	2,826
Ore – Cupriferos	1,571,317	1,354,435	Underlying sales revenue (\$000)	562,213	557,830
Cu grade %	1.6	1.7	Underlying operating costs (\$000)	326,012	334,475
Ore – Poly	2,955,679	3,040,890	Underlying operating cost (\$/t processed) <sup>(i)</sup>	72	76
Cu grade %	1.8	1.8	By-product credits (\$/lb)	(1.46)	(1.57)
Zn grade %	3.7	3.9	Net C1 Operating costs (\$/lb)	1.92	1.99
Concentrate – total (t)	488,013	504,903	Underlying Operations EBITDA (\$000) <sup>(ii)</sup>	242,371	227,410
Contained Metal Production:			Underlying Operations EBITDA Margin (%)	43	41
Copper (t)	56,542	55,737	Underlying EBIT (\$000)	(9,539)	(34,864)
Zinc (t)	82,803	85,929	Net assets (\$000)	1,127,460	1,218,216
Lead (t)	7,526	10,747	Capital expenditure		
Silver (Moz)	2.5	2.6	- Mine Development (\$000)	77,390	82,002
Copper Equivalent production CuEq) (t)	88,766	90,112	- Sustaining & Strategic (\$000)	36,027	34,121
Cu payable metal sold (t)	53,058	52,883	Total Capital expenditure	113,417	116,123
Zn payable metal sold (t)	67,787	71,335			

(i) Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Excludes changes in finished goods inventories.

(ii) Underlying EBITDA add back; Underlying Exploration & evaluation expenses and Underlying administration & other expenses.







## Motheo Copper Operations

**Location:** Ghanzi District, Kalahari Copper Belt, Botswana

**Sandfire share:** 100 per cent



### Product

Copper concentrate (containing a silver by-product).



### Mining method

Open pit mining using conventional truck and shovel.



### Processing method

Expanded 5.2Mtpa conventional crushing, grinding and flotation circuit.

Motheo is our new, long-life asset located in the central portion of the Kalahari Copper Belt in Botswana. The Motheo Operations which include the T3 and A4 Open Pit mines, were officially opened in August 2023. Motheo produces high-quality copper concentrate (containing a silver by-product) that is transported by truck to Walvis Bay, Namibia, for shipping to smelters around the world. The operation is supported by our community office in the nearby town of Ghanzi, which is the focal point for managing human resources and community relations in the Ghanzi District.

Performance summary	2024	2023	Financial summary	2024	2023
Ore Mined (bcm)	1,669,255	425,911	Cu price achieved (\$/t)	8,855	-
Waste Mined (bcm)	12,967,709	12,476,089	Ag price achieved (\$/oz)	26	-
Mining – RoM ore (t)	3,218,101	451,987	Sales revenue (\$000)	345,074	-
Cu grade %	1.2	1.1	Underlying operating costs (\$000)	174,715	-
Ag grade g/t	12.9	7.6	Underlying operating costs (\$/t processed) <sup>(i)</sup>	42	-
Mining – LG stockpiles (t)	1,431,248	621,688	By-product credits (\$/lb)	(0.32)	-
Cu grade %	0.5	0.5	Net C1 Operating costs (\$/lb)	1.70	-
Ag grade g/t	4.3	4.6	Underlying Operations EBITDA (\$000) <sup>(ii)</sup>	179,109	-
Processing – total ore milled (t)	4,170,388	199,700	Underlying Operations EBITDA	52	-
Cu grade %	1.1	0.6	Margin (%)	-	-
Ag grade g/t	11.2	4.7	Underlying EBIT (\$000)	113,412	(15,377)
Concentrate – total (t)	138,874	2,666	Net assets (\$000)	443,968	358,866
Contained Metal Production:			Capital expenditure		
Copper (t)	41,218	818	- Waste Stripping (\$000)	33,160	-
Silver (koz)	1,249	16	- Sustaining & Strategic (\$000)	25,070	-
Copper Equivalent production (CuEq) (t)	44,704	862	- Construction & Development (\$000)	38,473	184,535
Cu payable metal sold (t)	37,653	-	Total Capital expenditure	96,703	184,535
Ag payable metal sold (koz)	1,022	-			

(i) Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Excludes changes in finished goods inventories.  
(ii) Underlying EBITDA add back; Underlying Exploration & evaluation expenses and Underlying administration & other expenses.

### Safety

The TRIF for the MATSA Copper Operations in FY24 was 2.3 (FY23: 2.6)

### Production

MATSA continued to set mining production records, achieving an annualised 5.0Mt rate across our underground mines in the June 2024 quarter and delivering 4.7Mt of ore to the surface across FY24. Consistent with our plan to build run of mine stocks, we processed 4.5Mt of ore in FY24, which was aligned with annual guidance.

Despite the strong performance of our mines and processing circuit, it did take longer than anticipated to regain access to higher-grade, metallurgically favourable ore in the Aguas Teñidas Western Extension following a blockage in our paste fill delivery infrastructure. As a result, MATSA's metal production for FY24 was 1.5% below FY23 and 4.6% below annual guidance, with 56.5kt of contained copper, 82.8kt of contained zinc, 7.5kt of contained lead and 2.5Moz of contained silver equating to CuEq production of 88.8kt.

### Financial performance

MATSA's Underlying Operations EBITDA margin increased from 41% to 43% in FY24. Whilst Underlying operating costs declined by 3% to \$326.0M, MATSA's Underlying operating (unit) cost declined by 5% to \$72 per tonne of ore processed as the complex realised broader economies of scale and power costs declined by nearly 45% to reflect the long-term power agreements previously secured with Endesa Energia and a general softening in the European energy market. MATSA's implied C1 Operating unit cost declined by 4% to \$1.92/lb (FY23: \$1.99/lb) as lower unit costs were partially offset by lower by-product credits (FY24: \$1.46/lb, FY23: \$1.57/lb).

Given historic volatility in European energy markets, it is important to note that our long-term power agreements with Endesa Energia substantially reduce MATSA's exposure to spot electricity prices.

### Capital expenditure

MATSA's mine development expenditure decreased modestly to \$77.4M in FY24 (FY23: \$82.0M) as we sought to progressively open additional mining fronts and provide greater flexibility in our underground mines. A further \$36.0M (FY23: \$34.1M) was invested in sustaining and strategic capital projects during the year as we increased our rate of underground drilling and developed additional ventilation and paste fill infrastructure.







### Safety

The TRIF for the Motheo operations in FY24 was 0.8 (FY23: 0.7).

### Motheo 5.2Mtpa expansion

Our newest mine, Motheo, achieved commercial production on 1 July 2023, only 45 days after the commencement of commissioning activities. The Botswana Department of Mines subsequently approved an extension to the Motheo Mining Licence in August 2023 that allowed the rapid and low-cost expansion in processing capacity from 3.2Mtpa to 5.2Mtpa to commence.

Wet commissioning of the new ball mill in December 2023 was the final major milestone in this expansion project and an average annualised throughput rate of 5.4Mt was achieved in the June 2024 Quarter. In parallel, development of the A4 open-pit mine, located approximately 8km from our centralised processing facility, is continuing with first ore expected to be extracted in the December 2024 Quarter.

### Production

Motheo performed very strongly in FY24 delivering contained copper production of 41.2kt and contained silver production of 1.2Moz, for CuEq production of 44.7kt. With annual production guidance exceeded by 6.4% and the ramp-up phase of the processing circuit completed, our team is now focused on consolidating recent mill performance and identifying bottlenecks, before testing higher rates of performance.

The outstanding production performance of the mine and processing facility was matched by the equally impressive performance of our outbound supply chain that stretches across Botswana and Namibia. In total, 131.1kt of concentrate in thirteen shipments was dispatched from Walvis Bay in FY24 as planned, containing 37.7kt of payable copper and 1.0Moz of payable silver.

### Financial performance

The impressive ramp-up in performance during FY24 enabled Motheo to generate an Underlying Operations EBITDA margin of 52% and Underlying Operations EBITDA of \$179.1M in its first full year of operation. This result was achieved with good cost control as Motheo's Underlying operating (unit) cost for FY24 of \$42 per tonne of ore processed was broadly aligned with expectations and equated to an implied C1 Operating unit cost of \$1.70/lb.

### Capital expenditure

Total capital expenditure at Motheo declined by \$87.8M in FY24 to \$96.7M (FY23: \$184.5M), with a cumulative \$40.0M of capital expenditure carried over into FY25 as a result of broader timing differences and the deferral of waste stripping at A4.

Our investment in projects under construction and development at Motheo declined significantly in FY24 to \$38.5M as activities transitioned from construction of the mine's initial 3.2Mtpa of processing capacity, which was largely completed in FY23, to the rapid and low cost expansion to 5.2Mtpa. Installation and commissioning of the new concentrate filter press, that will support the long-term operational requirements of Motheo, was also successfully completed in July 2024.

Our \$33.2M investment in waste stripping at Motheo in FY24 was \$24.8M below original guidance as we continued to optimise our dynamic mine plans and create flexibility to accommodate higher rates of ore throughput. The resultant redirection in plant and equipment to the Stage 2 pushback at T3 led to a lower level of waste stripping at A4 relative to our original plans.

Sustaining and strategic capital expenditure of \$25.1M was primarily related to the Tailings Storage Facility (TSF) Phase 2 project.

## Black Butte Project

**Location:** Montana, USA

**Sandfire share:** An 87 per cent shareholding in Canadian listed company Sandfire Resources America Inc. (TSX-V: SFR) (Sandfire America), which owns 100% of the Black Butte Project.

Located in central Montana in the United States, Black Butte is a high-grade, undeveloped copper project. The planned mine development will utilise best-practice technology and modern mining techniques to develop a wholly underground mine, with minimal surface footprint and environmental impact. The project is expected to provide a significant economic opportunity for central Montana, while protecting the local watershed.

The project is located on private ranch land in Meagher County, close to existing road, power, and rail infrastructure, and has the ability to access a residential workforce and competitive sources of materials and power.

### Safety

There were no recordable injuries at Black Butte in FY24 (FY23: TRIF 4.7).

### Project update

In a critical milestone, Sandfire America received a positive ruling from the Montana Supreme Court during the March 2024 Quarter which reinstated the Mine Operating Permit for the Black Butte Copper Project.

Reinstatement of the Mine Operating Permit is understood to have removed the last major impediment to the development of the Black Butte Project.

Any decision to ultimately proceed with development will be dependent on the project's economics, which is why we are currently undertaking a targeted exploration drilling program to extend the high grade Lower Copper Zone at Johnny Lee.

### Financial performance

The Exploration and evaluation expense at Black Butte during FY24 was \$7.3M (FY23: \$7.9M).

## DeGrussa

**Location:** Western Australia, Australia

**Sandfire share:** 100 per cent

**Status:** Care and maintenance ahead of closure and rehabilitation

DeGrussa is located 900km north-east of Perth in Western Australia and, prior to its decommissioning, included the high-grade DeGrussa and Monty Copper-Gold Mines. Mining ceased in October 2022 and processing ceased in late May 2023 after a period of stockpile processing, with the final concentrate shipment completed in the first half of FY24.

DeGrussa is now in care and maintenance with its progressive rehabilitation to be undertaken over the coming decades. A multi-faceted process to divest discrete assets is also underway.





## Exploration

Exploration remains a key pillar of Sandfire's strategy and is focused on both near-mine and regional opportunities as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper belts, and materially increase the mine life of our modern processing hubs.

### Iberian Pyrite Belt, Spain and Portugal

Sandfire's circa 3,200km<sup>2</sup> of exploration tenure within the Iberian Pyrite Belt, granted and under application, offers substantial long-term exploration upside and organic growth potential.

#### Spain

Having successfully confirmed the open-ended nature of known mineralisation at San Pedro (Aguas Teñidas) and Olivo (Magdalena) across the course of FY23, and the broader prospectivity of the region, our team turned its attention to the development of a multi-year plan designed to materially increase our reserves at MATSA over the coming years. We also completed geophysical analysis of the 1,200m hole that was drilled approximately 500m down plunge of the Masa 2 orebody to test the lateral extent of this higher-grade resource that remains open to the west.

Limited surface exploration was undertaken at MATSA beyond near mine activity during the period, with twelve drill holes completed over several regional prospects. The primary focus of the geological team during FY24 has been the collection and interpretation of geophysical data, including completion of a large-scale Airborne Gravity Gradiometry (AGG) survey that has greatly enhanced our 'belt scale' 3-D basin model.

#### Portugal

Sandfire's joint venture partner in Portugal, TSX-listed Avrupa Minerals Limited, continued to advance its understanding of the Sesmarias massive sulphide target within the Alvalade Project Joint Venture during the period. Four diamond drillholes were completed with further encouraging results being incorporated into the geological model. A nine hole program to test the continuity of high grade mineralisation commenced toward the end of FY24.

### Kalahari Copper Belt, Botswana

The Kalahari Copper Belt is one of the world's most exciting, emerging copper producing regions and our landholding, which extends over the central and western portions of the belt, provides substantial exploration upside.

A maiden Inferred Mineral Resource at A1, which is located 20km ENE of the Motheo processing plant, of 5.6Mt at 1.3% copper and 10g/t silver was established during the year. We also completed drilling programs to test the extent of the A4 orebody, which remains open in all directions, and a new footwall target that has been identified at T3. The results from these programs are currently pending.

Several drillholes within the Motheo hub, which is broadly defined as the economic trucking distance to the processing facility, were designed to test structural settings similar to those that host the T3 and A4 ore bodies. While no significant mineralisation was intersected, the geological information obtained has been incorporated into our 3-D basin model.

Our understanding of the depositional environment and structural controls that influence economic mineralisation continues to grow and will be further enhanced by the recent completion of an Airborne Gravity Gradiometry (AGG) survey over the Ghanzi-Ngamiland block, which is host to all the known copper deposits in the Kalahari Copper Belt. A separate AGG survey was also completed over the Okwa block, a large igneous intrusive complex which lies to the South of the Kalahari Copper Belt.

The Company's Namibian exploration tenure was relinquished during the period.

## Outlook

### Production

The successful ramp-up of Motheo and the associated 47% increase in Group Copper Equivalent Production from continuing operations in FY24 has established the platform to grow Group Copper Equivalent production by a further 13% in FY25 to 154kt.

MATSA Copper Equivalent Production is expected to increase by 4% to 95kt in FY25, with our three underground mines expected to repeat their record 4.7Mtpa mining rate, while the processing facility is expected to set its own record with a processing rate of 4.6Mtpa projected. Contained copper production is expected to be largely unchanged from FY24 at 56kt, while Zn production is expected to increase by 11% to 92kt as we access higher-grade, metallurgically favourable ore in the western extension area of Aguas Teñidas.

Copper Equivalent Production at Motheo is expected to increase by a more significant 31% in FY25 to 59kt as we run the operation at its nominal 5.2Mtpa capacity for a full 12 months and benefit from first ore from the A4 open pit, which is expected to be extracted in the December 2024 Quarter.

## Costs

At Motheo, we expect Underlying operating (unit) costs to remain largely unchanged at \$42/t of ore processed. This includes a projected 29% increase in Underlying operating costs to \$219M, which broadly reflects the 24% increase in the volume of ore processed, higher maintenance and consumables costs following the initial ramp-up phase, and modest inflationary impacts across salaries and wages.

Following a year where our Spanish team more than mitigated the impacts of inflation, we do expect to see a modest increase in Underlying operating (unit) costs at MATSA to \$75/t of ore processed. While this rate will exceed the \$72/t unit cost achieved in FY24, it is lower than the original guidance provided for FY24 of \$78/t of ore processed. The modest increase projected for FY25 primarily reflects an increase in stope turnover and general mining activity, with 137 stopes included in the plan as opposed to 114 in FY24.

Our strong focus on costs is expected to result in a lower implied C1 cost of \$1.51/lb for both MATSA and Motheo in FY25. Group depreciation and amortisation is expected to increase by 4% to \$313M in FY25. This includes \$240M of depreciation and amortisation at MATSA and \$73M at Motheo, with the \$16M increase in the latter primarily expected to reflect the rise in contained metal tonnes mined and continued increase in the operation's capital base.

We have also planned to accelerate our exploration programs in both the Iberian Pyrite and Kalahari Copper belts as we seek to significantly increase reserves and the mine lives of our strategically positioned processing hubs. As a result, we expect the Group's exploration spend to increase by 66.7% to \$40M in FY25.

### Capital Expenditure

Group capital expenditure is expected to increase by a modest 4% in FY25 to \$218M, following the deferral of \$40M of expenditure at Motheo in FY24.

Motheo's \$56M investment in waste stripping in FY25 reflects this timing difference and the intentionally delayed completion of pre-strip activities at A4, while the \$31M investment in sustaining and strategic projects will be largely directed to the ongoing construction of the second cell of the operation's tailings facility.

MATSA will invest a further \$79M in underground development and \$43M in sustaining and strategic projects in FY25 to primarily access new mining areas, develop the associated ventilation requirements and commence construction of our new tailings facility. Phase 1 of this new facility is expected to have a capital cost of \$35M, which will be primarily incurred in FY26 and FY27.

FY25 Guidance (FY24 actuals, CuEq restated on FY25 prices)	MATSA	Motheo	Corporate & Other	Group <sup>(i)</sup>
<b>Production</b>				
Ore processed (Mt)	4.6 (4.5)	5.2 (4.2)		9.8 (8.7)
Copper (kt contained)	56 (56.5)	53 (41.2)		109 (97.8)
Zinc (kt contained)	92 (82.8)	- (-)		92 (82.8)
Lead (kt contained)	10 (7.5)	- (-)		10 (7.5)
Silver (Moz contained)	2.8 (2.5)	2.0 (1.2)		4.8 (3.7)
Copper Equivalent <sup>(ii)</sup> (kt contained)	95 (91)	59 (45)		154 (136)
<b>Operating Cost</b>				
Underlying Operating Cost (\$M) <sup>(iii)</sup>	347 (326)	219 (175)		566 (501)
Underlying Operating Cost (\$/t) Processed <sup>(iii)</sup>	75 (72)	42 (42)		
Implied C1 Cost (\$/lb)	1.51 (1.92)	1.51 (1.70)		
D&A (\$M)	240 (245)	73 (57)		313 (302)
Corporate G&A (\$M)	- (-)	- (-)	34 (31)	34 (31)
Underlying Exploration & Evaluation (\$M) <sup>(iv)</sup>	10 (6)	14 (8)	16 (10)	40 (24)
<b>Capital Expenditure (\$M)</b>				
<b>Current Operations</b>				
Mine Development & Deferred Waste Stripping	79 (77)	56 (33)		135 (111)
Sustaining & Strategic	43 (36)	31 (25)		74 (61)
<b>Total Current Operations</b>	<b>122 (113)</b>	<b>87 (58)</b>		<b>209 (172)</b>
<b>Projects Under Construction &amp; Development</b>				
Motheo Development Capital – T3 & 3.2Mtpa	- (-)	- (8)		- (8)
Motheo Development Capital – A4 and 5.2Mtpa	- (-)	9 (30)		9 (30)
<b>Total Projects Under Construction &amp; Development</b>	<b>- (-)</b>	<b>9 (38)</b>		<b>9 (38)</b>
<b>Total Capital Expenditure</b>	<b>122 (113)</b>	<b>96 (97)</b>	<b>- (-)</b>	<b>218 (210)</b>

(i) Continuing operations

(ii) FY25 CuEq is calculated based on the average forward price for FY25 in USD as at 27 June 2024. Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. Comparisons between FY25 Guidance and FY24 CuEq are based on FY25 pricing assumptions.

(iii) MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating costs displayed above exclude changes in finished goods inventories.

(iv) Includes exploration outside the mine halo and does not include infill and resource drilling.

The achievement of Sandfire's financial performance is subject to various risks and uncertainties, some of which are beyond Sandfire's reasonable control. The identification and where possible mitigation and management of these risks is central to the achievement of our financial performance. Please refer to page 24 of our Annual Report for further information on our approach to risk management and Note 15 of the Financial Report for a description of Sandfire's financial risks that could adversely affect the achievement of our financial performance, in particular our exposure to, and approach to managing:

- Market risk including interest rate risk, foreign currency exchange risk and commodity price risk;
- Credit risk; and
- Liquidity risk.

The matters identified are not listed in order of importance and are not intended as an exhaustive list of all the risks and uncertainties associated with Sandfire's business.

Information on likely developments in Sandfire's business strategy, prospects and operations for future financial years that could result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this report. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding Sandfire's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.







We are committed to **cultivating an inclusive culture** that values diversity and ethical and respectful behaviours.

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## Our approach to governance

The Board of Directors and Executive Leadership Team is committed to cultivating an inclusive culture that values diversity and ethical and respectful behaviours, supported by a sound understanding of regulatory obligations and corporate governance practices. This is guided by our purpose and aligned with our company's strategy and values.

While the Board is responsible for establishing the corporate governance framework of Sandfire, we believe good governance is the collective responsibility of management and our people. The Sandfire Way, which is being developed and embedded, articulates our way of working and includes our policies, standards, procedures, capability development and enabling systems. It empowers our people to be confident decision-makers by defining clear lines of accountability because an inclusive, empowered workforce will ensure our success.

Integral to our governance framework is our Code of Conduct which guides everything we do. It sets the behaviours and expectations of our people and how we conduct our business, and reinforces the importance of prioritising the health, safety and wellbeing of our people and carrying out our work responsibly.

Good governance is essential if we are to maintain our social licence to operate and ensure the long-term sustainability of our business.

The Board and ELT periodically review our governance practices and corporate governance policies. Understanding our requirements and obligations enables us to improve and respond to changes in legislation, regulation and stakeholder expectations.

Further information about corporate governance at Sandfire, as well as copies of our Board and Committee Charters, Code of Conduct and various governance policies, can be found in the Governance section of our website.

### FY24 Corporate Governance Statement

Our Corporate Governance Statement (Statement) outlines the key features of our governance framework in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Recommendations). The Company's corporate governance practices have complied with all relevant ASX Recommendations during FY24.

The Statement is accurate and current as of 28 August 2024 and has been approved by the Board of Directors. The Statement can be found on the Governance page of our website.

### Sandfire's Board visits the Motheo Copper Operations

In May 2024, Sandfire's Board of Directors visited the Motheo Copper Operations in Botswana.

The visit provided the Board with an opportunity to be actively involved in risk assurance activities while on location, and to see the progress being made as the operation ramped-up its processing facility to the expanded 5.2Mtpa nameplate rate.

The Board and leadership team also met with local community members, business and government representatives to discuss how collaboration can ensure sustainable development and growth within the Ghanzi district.



### Supporting documents

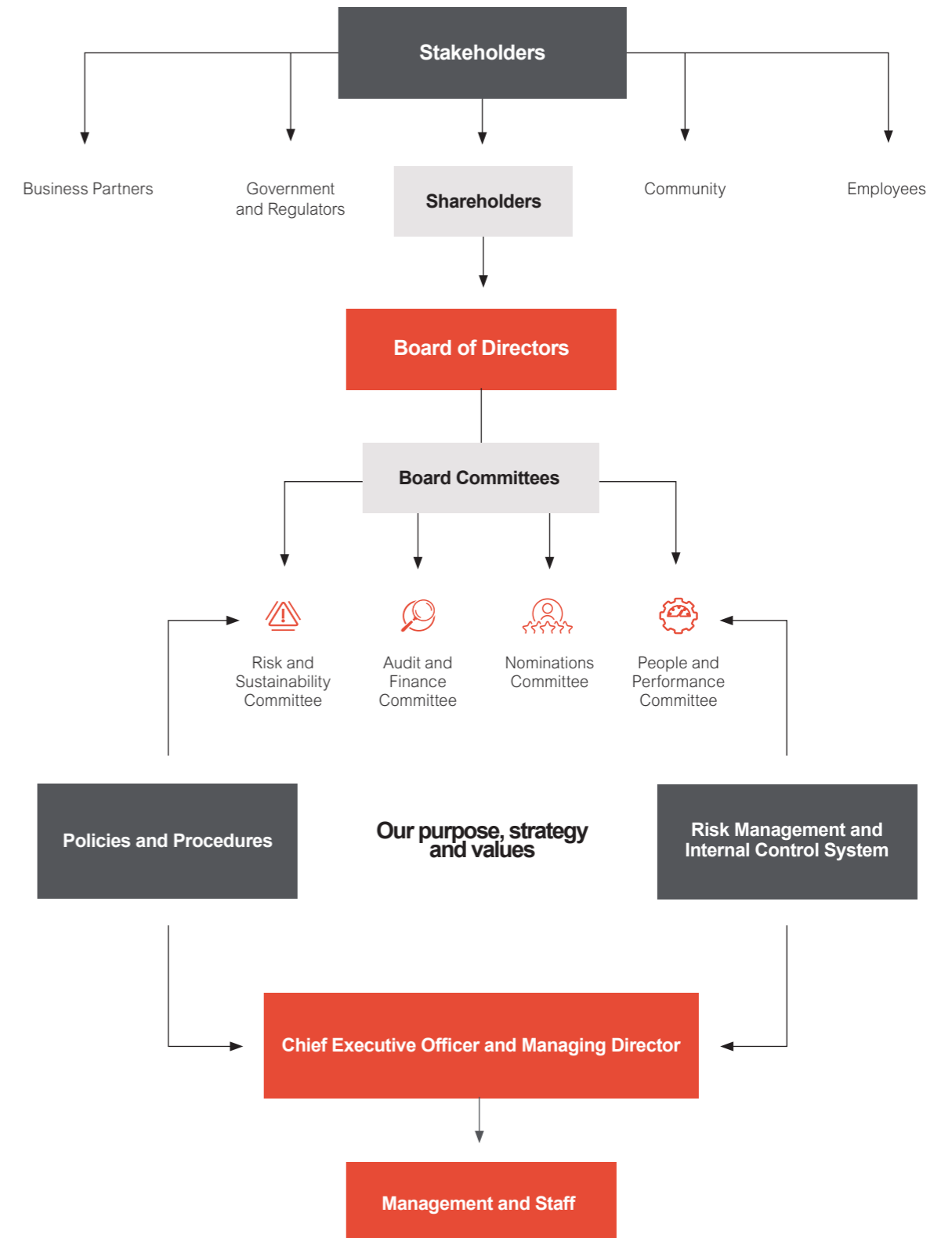
- Company Constitution
- Code of Conduct
- Board and Committee Charters
- Policies and procedures
- Corporate Governance Statement

Sandfire produces a range of publications, which can be downloaded or viewed on our website.

 For more information on Governance see [sandfire.com.au](https://www.sandfire.com.au)

## Our Governance Framework

The core elements of Sandfire's governance framework are displayed below.





## Board of Directors



### John Richards



#### Independent Non-Executive Chair

B.Econ (Hons)  
**Appointed:** 1 January 2021; Chair: 30 April 2022

**Skills and experience:** John Richards is an economist with 40 years' experience in the resources industry. He has held strategy and business development positions across several mining companies and has worked extensively in the investment banking and private equity industries. He has been involved in a wide range of significant mining M&A transactions on a global scale. His previous positions include Group Executive – Strategy & Business Development at Normandy Mining Ltd; Head of Mining & Metals Advisory (Australia) at Standard Bank; Managing Director at Buka Minerals Ltd and Operating Partner at Global Natural Resources Investments (GNRI). He holds a Bachelor of Economics (Honours) from the University of Queensland.

**External appointments:** ASX listed: John is also Lead Independent Director of mineral sands company Sheffield Resources Ltd (since August 2019) and during the financial year was a Non-Executive Director of leading gold producer Northern Star Resources Ltd (since February 2021).

Subsequent to the year-end John resigned as a Non-Executive Director of Northern Star Resources Ltd.



### Brendan Harris

#### Chief Executive Officer and Managing Director

BSc (Geology and Geophysics), CPA  
**Appointed:** 3 April 2023

**Skills and experience:** Brendan Harris is an experienced mining executive with a broad range of leadership, commercial and technical skills, particularly in the management and operation of a diversified international mining business.

Before joining Sandfire, Brendan was a member of South32's inaugural senior executive management team and played a key role in the company's establishment as its Chief Financial Officer. Prior to joining Sandfire, he held the role of Chief Human Resources and Commercial Officer at South32, with responsibility for global commodity marketing, procurement, and human resources.

During his career, he has also served as BHP's Global Head of Investor Relations and, prior to joining BHP in 2010, held various roles in investment banking including Executive Director, Macquarie Securities, where he led the Metals & Mining Research team.

**External appointments:** Executive Council for The Chamber of Minerals and Energy of Western Australia, CEOs for Gender Equity.



### Paul Harvey



#### Independent Non-Executive Director

B.Eng (Mining), GAICD, FAusIMM  
**Appointed:** 12 September 2023

**Skills and experience:** Paul Harvey is a mining engineer and a highly experienced global executive with over 35 years of international experience across the commodities value chain. Paul has led complex international businesses including as Chief Operating Officer at South32 with accountability for the fully integrated global manganese business, base metals and metallurgical coal operations spanning mining to smelting and refining, and all supporting technical and project functions. Paul has deep project development experience having led large scale development projects in Canada and Australia and is a recognised safety and sustainability leader with extensive cross cultural leadership experience in Australia, Canada and across Africa. Paul was a founding Executive Committee member with the South32 demerger from BHP, following 25 years with BHP with prior senior executive roles including President Nickel West and President & COO BHP Billiton Diamonds.

Paul previously advised a large London based private equity firm on investments across the resources sector globally.

**External appointments:** ASX Listed: Paul also serves as a Non-Executive Director of gold explorer and project development company in the Pilbara region, De Grey Mining (July 2022).

In addition, Paul is an Advisory Committee Member on the private company Wyloo Metals Pty Ltd.



### Sally Langer



#### Independent Non-Executive Director

B.Com, CA, GAICD  
**Appointed:** 1 July 2020

**Skills and experience:** Sally Langer has more than 25 years' experience in professional services including as founder and Managing Partner of the management consulting and executive recruitment firm Derwent Executive, where she set up and led the growth of the Perth office servicing a wide range of clients both local and national and led the Mining and Industrial Practice.

Prior to that, she was a Director at international recruitment firm Michael Page and a Chartered Accountant at accounting and consulting firm Arthur Andersen. During her career, Sally has been responsible for strategy development and execution with a strong focus on profitable business growth, supervising and coordinating large teams and other management functions including strategy, business development, budgeting and human resources.

Sally was a Non-Executive Director of Saracen Mineral Holdings Ltd (May 2020 to February 2021).

**External appointments:** ASX Listed: Sally is a Non-Executive Director of Northern Star Resources Limited (since February 2021) and during the financial year was a Non-Executive Director of MMA Offshore Limited (since May 2021).

In addition to her listed company directorships, Ms Langer also holds board roles for Federation Mining, The Gold Corporation, Ronald McDonald House Foundation and Hale School (not-for-profit).

Subsequent to the year-end Sally resigned as a Non-Executive Director of MMA Offshore Limited.



### Robert Edwards



#### Independent Non-Executive Director

BE (Hons) Mining, Member of the IOM  
**Appointed:** 8 July 2022

**Skills and experience:** Robert Edwards brings 30 years' of experience in the natural resource sector from production mining, new business development, equity research, investment banking and board level experience. After graduating from the Camborne School of Mines, he started his career in South Africa working in production mining and new business roles before joining HSBC as a precious metals equities analyst as part of the award winning HSBC Global Mining team. Thereafter he moved to Russia and was instrumental in transforming Renaissance Capital (RenCap) from a niche single country investment bank into a successful boutique resource focused investment bank operating across the CIS, Africa and Asia. His final role at RenCap was serving as Chairman, Mining and Metals providing oversight over investment banking and principal investment activity in the mining, metals and fertiliser sectors. After leaving Renaissance he has worked as a Senior Advisor to the Royal Bank of Canada (Europe) Investment Banking Division working on mergers and acquisitions and senior client coverage.

Robert also served as an Independent Non-Executive Chairman of Sierra Rutile until its sale to Iluka Resources in 2016 as well as an Independent Non-Executive Director of GB Minerals until its sale in 2017 to Itafos. He served as an Independent Non-Executive Director of MMC Norilsk Nickel (June 2013 – March 2022), the world's biggest producer of nickel and palladium as well as major producer of copper and platinum and is former Executive Chair of Bluejay Mining PLC (October 2022 – December 2023).

**External appointments:** NYSE listed: Robert is a Lead Independent Director of Lifezone Metals (since July 2023) and during the financial year was a Non-Executive Director of LSE listed Chaarat Gold Limited (since September 2016).

In addition, Robert is a Director of Sandfire UK based subsidiaries and Sandfire (ES) S.L.U.

Subsequent to the year-end Robert resigned as a Non-Executive Director of Chaarat Gold Limited.

#### Committee membership key

Chair of Committee	Nominations Committee	Audit and Finance Committee
Board Chair	Risk and Sustainability Committee	People and Performance Committee



## Board of Directors



### Sally Martin



#### Independent Non-Executive Director

B.Eng (Elec), GAICD  
Appointed: 8 July 2022

**Skills and experience:** Sally Martin is a former senior executive who held various roles at Shell over a period of 34 years. She has extensive operational and business team leadership experience in complex industrial environments including refining and trading. She also has deep working knowledge of stimulating and leading transformational change, most recently as General Manager, Trading and Supply Operations, Europe & Africa. Sally has strong ESG credentials, including in energy transition strategy development as Vice President Health, Safety, Security, Environment & Social Performance at Shell. At Porvair, she has a particular focus on safety management, project delivery and managing large and dispersed teams and is appointed as the designated Board member for employee engagement.

She holds a Bachelor of Engineering degree from University College Cork in Ireland and is a graduate of the Australian Institute of Company Directors.

**External appointments:** ASX Listed: Sally is Non-Executive Director of Beach Energy (March 2024) and is also Senior Independent Non-Executive Director of LSE listed specialist filtration and environmental technology company, Porvair Plc (since October 2016).



### Jennifer Morris OAM



#### Independent Non-Executive Director

B.Arts, MAICD, Finance for Executives (INSEAD)  
Appointed: 1 January 2021

**Skills and experience:** Jenn Morris brings more than 20 years' experience in executive and non-executive roles, advising government entities and corporations on human capital areas including remuneration matters, strategy development, governance controls, business transformation, ESG, leadership development, and high-performance environments.

Jenn is an Olympian, winning gold medals as part of the Australian women's hockey teams at the 1996 Atlanta and 2000 Sydney Olympics. In 1997, she was awarded a Medal of the Order of Australia (OAM).

She is a former Partner at Deloitte, working for over ten years across the mining, government and transport sectors. Following her time in consulting, she joined Walk Free as CEO, leading the Minderoo Foundation's global initiative against slavery. She is previously a Non-Executive Director of Fortescue Metals Group (November 2016 to June 2023) and has sat on the Boards of the Fremantle Dockers and Western Australian Institute of Sport and the Australian Sports Commission as a Commissioner.

Jenn holds a Bachelor of Arts (Psychology and Journalism) from Curtin University and has completed Finance for Executives at INSEAD. She is also a Member of the Australian Institute of Company Directors.

**External appointments:** ASX Listed: Jenn is a Non-Executive Director of Lithium miner Liontown Resources Limited (since November 2021).

In addition, Jenn is a director of investment bank and stockbroking firm Argonaut, private group Levin Health, a start-up world-class sports science company focusing on research related to solving chronic pain and concussion issues, and The Leisure Collective, a surfing and lifestyle company. In 2024 she also joined the Advisory Board of Derwent Recruitment.

Subsequent to the year-end Jenn resigned as Director of Levin Health.

#### Committee membership key

Chair of Committee	Nominations Committee	Audit and Finance Committee
Board Chair	Risk and Sustainability Committee	People and Performance Committee

#### Board committee structure and membership

To help it carry out its responsibilities, our Board has four standing Board Committees. From time to time and as required, the Board creates other committees to address important matters and areas of focus for the business. Directors have a standing invitation to attend all Committee meetings.

Membership of the Committees of the Board during the year are set out below. Directors were a member of the Committee for the entire period unless otherwise noted.

Audit and Finance	People and Performance	Risk and Sustainability	Nominations
Sally Langer – Chair	Jenn Morris - Chair	Robert Edwards – Chair	John Richards – Chair
Robert Edwards	Sally Langer	Paul Harvey <sup>1</sup>	Robert Edwards
Paul Harvey <sup>1</sup>	Sally Martin	Sally Martin	Paul Harvey <sup>1</sup>
John Richards <sup>2</sup>	John Richards	Jenn Morris	Sally Langer
			Sally Martin
			Jenn Morris

<sup>1</sup> Mr Harvey was appointed as Non-Executive Director on 21 September 2023.

<sup>2</sup> Mr Richards was appointed as an interim member of the Audit and Finance Committee until 11 September 2023.

#### Directors' meetings

There are regular, scheduled meetings of our Board and Committees throughout the year. With a mix of face-to-face and virtual formats, these meetings are convened each year to consider annual disclosures, including half and full year results, with additional meetings convened as required to address business critical issues.

During FY24, there were a total of 13 Board meetings including an in-country meeting and operational site visit to Motheo, Botswana as well as a dedicated strategy day held in May 2024.

The number of meetings of Directors (including meetings of Board Committees) held during the year and the number of meetings attended by each Director as a member are detailed below. Committee meetings were also well attended by the CEO and the Executive Leadership Team (where appropriate), as well as the Directors irrespective of whether they are members of a Committee.

#### Board and Committee meeting attendance in FY24

Board members	Board		Audit and Finance Committee		Nominations Committee		People and Performance Committee		Risk and Sustainability Committee	
	Eligible <sup>1</sup>	Attended <sup>2</sup>	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
John Richards <sup>3</sup>	13	13	1	1	2	2	6	6	-	-
Brendan Harris	13	13	-	-	-	-	-	-	-	-
Robert Edwards	13	13	4	4	2	2	-	-	4	4
Paul Harvey <sup>4</sup>	12	12	3	3	1	1	-	-	2	2
Sally Langer	13	13	4	4	2	2	6	6	-	-
Sally Martin <sup>5</sup>	13	12 <sup>5</sup>	-	-	2	2	6	6	4	4
Jennifer Morris	13	13	-	-	2	2	6	6	4	4

<sup>1</sup> Indicates the number of meetings held during FY24 while the Director was a member of the Board or Committee.

<sup>2</sup> Indicates the number of meetings that an eligible Director attended as a member during FY24.

<sup>3</sup> John Richards was an interim committee member for Audit & Finance from 1 July – 11 September 2023.

<sup>4</sup> Effective 12 September 2023 Paul Harvey joined the Board, the Nominations Committee, Risk and Sustainability and the Audit and Finance Committee.

<sup>5</sup> Apology was not anticipated but occurred as a result of extenuating circumstances.



## Executive Leadership Team



### Brendan Harris

Chief Executive Officer and Managing Director  
BSc (Geology and Geophysics), CPA

Refer to page 52 of the Annual Report for Brendan Harris' qualifications and experience.



### Cath Bozanich

Chief Sustainability Officer  
BSc Environment, MBA, GAICD

Cath is a mining executive with extensive leadership and sustainability expertise. She is passionate about diversity and creating a better future through sustainable mining. Cath is skilled in managing a broad range of sustainability and operational issues including the global challenge of climate change and the protection of biodiversity and human rights.

Prior to joining Sandfire, Cath was the Group Manager, Sustainability at Fortescue Metals Group Ltd. She also managed the Corporate Affairs of the company for a period having responsibility for ASX disclosures including annual reporting and media.

Cath has worked collaboratively with communities and governments on a range of projects and having started her career in environmental management, has extensive expertise in mitigating and managing the impacts of mining on communities and the environment. Cath is responsible for implementing the company's sustainability strategy and corporate affairs function.



### Scott Browne

Chief People Officer  
B.Com (Hons), AICD

Scott is an experienced human resources leader, with more than 20 years' experience within senior and global HR roles. Prior to joining Sandfire, Scott was the Vice President People for Rio Tinto's Iron Ore business. In this role, Scott was a member of the Rio Tinto Iron Ore Executive Leadership Team and responsible for direct and functional leadership of the Western Australian People Function.

Scott is accountable for building an inclusive culture that values diversity, enabling our teams to achieve their full potential through the development, implementation and execution of robust people-based systems and ways of working. Scott's role includes accountability for the company's global operating model, including creating a meaningful connection to the organisation's purpose and values. He is also responsible for the company's information technology strategy, ensuring enabling systems are in place to support our global teams in collaborating and operating effectively.



### Jason Grace

Chief Operating Officer  
BAppSc(Geol), BSc(Hons), MMinEng, MEnt(Exec)

Jason is a well credentialed mining professional with industry experience spanning Australia, the AsiaPacific region, Southern Africa, North America and Europe, ranging across multiple disciplines including executive and operational management, mine development, technical leadership, business improvement, mineral resource evaluation, mine planning and mine geology.

Jason was most recently Executive General Manager - Iron Ore for diversified mining services group Mineral Resources Ltd (ASX: MIN), where he managed the group's Australian iron ore business. Jason's role is accountable for the safe, consistent and predictable operational outcomes from our modern processing hubs, the development of the Black Butte Project, as well as the management of large-scale capital projects, including studies and execution.

Jason is the Chair of the Company's subsidiary, Sandfire Resources America Inc. (TSX-V: SFR), which is permitting the Black Butte Copper Project in Montana, USA.

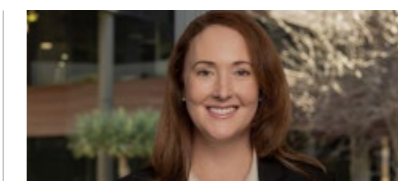


### Richard Holmes

Chief Development Officer  
BSc Hons (Geology/Geography), MSc & DIC (Applied Structural Geology and Engineering Rock Mechanics)

Richard is a geologist who has a mining industry career spanning 25 years across the globe. He brings a wealth of experience in leadership, strategic business development, exploration management, and strong technical evaluation skills that are reinforced by his knowledge of the technical, financial and commercial aspects of many projects throughout the world.

Richard joined Sandfire following his role at OZ Minerals, as the Head of Exploration and Growth, where he successfully built a global pipeline of growth opportunities. Richard is accountable for Sandfire's growth and exploration strategy with a focus on generating value from our two strategic landholdings in the highly prospective Iberian Pyrite and Kalahari Copper Belts.



### Megan Jansen

Chief Financial Officer  
B.Com, CA

Megan has more than 20 years of experience across finance, commercial, business integration, M&A, shared services, and transformation projects. Prior to joining Sandfire, Megan served as Global Head of Finance at Imdex Limited and also held various leadership roles at MMG Limited over a 10-year period.

Earlier in her career, Megan worked in the UK across various industries and organisations, and brings a diverse range of experience to the Chief Financial Officer role. Megan commenced her career at Ernst and Young, is a Chartered Accountant and holds a Bachelor of Commerce from Curtin University.

Megan's role includes accountability for finance, investor relations, commercial and risk and assurance.



### Victoria Twiss

Chief Legal and Compliance Officer and Company Secretary  
LLB/B.Com, MBA, Grad Dip (Corporate Resources and Administration), AGIA

Victoria is a lawyer with over 20 years' experience in the resource sector with a focus on mining and infrastructure projects, governance, risk and compliance and contracting and procurement.

Victoria joined Sandfire in 2011 during the construction of the DeGrussa Copper Mine. Prior to joining Sandfire, Victoria worked in corporate services and commercial roles for other resource companies as well as working in the UK for several years.

Victoria is responsible for the company's legal and governance standards and ensuring statutory and regulatory compliance with the company's evolving business requirements. Victoria is also the Company Secretary, and a Director of the Company's 87% owned TSX Venture Exchange listed subsidiary, Sandfire Resources America Inc. (TSX-V: SFR).



# Mineral Resources and Ore Reserves

Near-mine exploration will continue to be a major focus for Sandfire, as we accelerate our program to materially increase our reserves and increase mine life.

## Contents

Mineral Resources and Ore Reserves



## Mineral Resources and Ore Reserves

**Sandfire's Mineral Resource and Ore Reserve estimates are presented in the following pages of this report. The Mineral Resource estimates are reported inclusive of Ore Reserve estimates. Data is rounded to reflect appropriate precision in the estimate and differences may occur due to rounding.**

The market announcements (ASX releases), including JORC Table 1 documentation, which detail the material assumptions and technical parameters for each estimate, and the JORC code competent person statements for Mineral Resources and Ore Reserves, are available on the Company's website. The market announcements (public reports) relevant to Sandfire's Mineral Resource and Ore Reserve estimates presented in this report are:

- "Motheo Consolidated Mineral Resources and Ore Reserves" released to the ASX on 29 August 2024.
- "MATSA Mineral Resource and Ore Reserve Update; Re-released" released to the ASX on 10 July 2024.
- "Maiden Mineral Resource Estimate for Old Highway Gold Deposit" released to the ASX on 15 December 2021.
- "USA and Botswana Development Projects Update" released to the ASX on 28 October 2020.
- "Updated Mineral Resource Completed for Johnny Lee Deposit, Black Butte Copper Project, USA" released to the ASX on 30 October 2019.

Sandfire is not aware of any new information or data as at 30 June 2024 that materially affects the information included in the respective relevant market announcements and all material assumptions and technical parameters underpinning the estimates in the respective relevant market announcement continue to apply and have not materially changed.

A comparison of the current declared Mineral Resource and Ore Reserve estimates to that of previous declarations for the MATSA Copper Operations (MATSA) and the Motheo Copper Mine (Motheo) are outlined below. Mineral Resources and Ore Reserves for projects which have not had material changes since 1 July 2023, including the Black Butte Copper Project (Black Butte Project) are also outlined below.

Sandfire's Mineral Resources and Ore Reserves are subject to governance arrangements and internal controls which include:

- Annual review of Mineral Resource and Ore Reserve reports;
- Review of reconciliation performance metrics; and
- Where appropriate, utilisation of independent experts to compile and review Mineral Resource and Ore Reserve reports.

Sandfire reports Mineral Resources and Ore Reserves as at a date other than its end of financial year balance date. A brief explanation of material changes that have occurred up to the 30 June 2024 is provided for each respective mine or project.

## MATSA

The variance between the 2023 and 2024 MATSA Mineral Resource estimates primarily reflects mining depletion and changes to the geological model. The variance between the 2023 and 2024 MATSA Ore Reserve estimates reflects a Mineral Resource update, mining depletion and a revision to mining modifying factors. The MATSA Mineral Resource and Ore Reserve estimates are declared as at 31 March 2024.

MATSA	Tonnes (Mt)	NSR (\$/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Mineral Resource										
30 Jun 2023	157.6	121	1.3	3.0	1.1	40.1	2,056	4,707	1,690	203
31 Mar 2024	172.8	114	1.3	2.8	1.0	38.6	2,213	4,847	1,758	215
Ore Reserve										
30 Jun 2023	36.0	114	1.6	2.6	0.8	36.5	565	930	284	42
31 Mar 2024	38.3	113	1.5	2.6	0.8	37.3	588	1,003	315	46

### MATSA – Mineral Resource as at 31 March 2024

Mine/Project	Resource Category	Tonnes (Mt)	NSR (\$/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Aguas Teñidas	Measured	40.3	134	1.3	3.1	0.9	42.5	520	1,245	375	55.1
	Indicated	10.2	103	1.1	2.2	0.6	29.2	108	222	59	9.6
	Inferred	3.0	156	1.5	4.1	0.8	41.8	45	124	23	4.1
	<b>Total</b>	<b>53.6</b>	<b>129</b>	<b>1.3</b>	<b>3.0</b>	<b>0.9</b>	<b>39.9</b>	<b>673</b>	<b>1,591</b>	<b>457</b>	<b>68.8</b>
Magdalena	Measured	15.5	216	2.4	3.0	0.9	45.3	379	467	141	22.5
	Indicated	5.7	154	1.8	2.1	0.6	28.7	103	120	34	5.3
	Inferred	4.3	166	2.1	1.2	0.4	21.4	90	50	16	2.9
	<b>Total</b>	<b>25.4</b>	<b>194</b>	<b>2.2</b>	<b>2.5</b>	<b>0.8</b>	<b>37.5</b>	<b>571</b>	<b>637</b>	<b>191</b>	<b>30.7</b>
Sotiel	Measured	42.9	87	1.0	3.3	1.4	42.4	436	1,415	609	58.6
	Indicated	19.2	79	1.0	2.6	1.1	39.9	196	496	218	24.6
	Inferred	11.9	70	0.8	3.2	1.4	41.4	101	382	167	15.8
	<b>Total</b>	<b>74.0</b>	<b>82</b>	<b>1.0</b>	<b>3.1</b>	<b>1.3</b>	<b>41.6</b>	<b>734</b>	<b>2,293</b>	<b>993</b>	<b>99.0</b>
Projects	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	19.8	89	1.2	1.7	0.6	25.4	236	326	117	16.2
	<b>Total</b>	<b>19.8</b>	<b>89</b>	<b>1.2</b>	<b>1.7</b>	<b>0.6</b>	<b>25.4</b>	<b>236</b>	<b>326</b>	<b>117</b>	<b>16.2</b>
Total Combined	Measured	98.7	126	1.4	3.2	1.1	42.9	1,335	3,127	1,124	136.2
	Indicated	35.0	98	1.2	2.4	0.9	35.0	407	838	311	39.4
	Inferred	39.0	97	1.2	2.3	0.8	31.1	472	882	323	39.0
	<b>Total</b>	<b>172.8</b>	<b>114</b>	<b>1.3</b>	<b>2.8</b>	<b>1.0</b>	<b>38.6</b>	<b>2,213</b>	<b>4,847</b>	<b>1,758</b>	<b>214.7</b>

### MATSA – Ore Reserve as at 31 March 2024

Mine	Reserve Category	Tonnes (Mt)	NSR (\$/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Aguas Teñidas	Proved	10.8	115	1.3	3.7	1.2	49.3	144	405	126	17.2
	Probable	5.7	85	1.0	2.7	0.8	34.4	56	155	45	6.2
	<b>Total</b>	<b>16.5</b>	<b>105</b>	<b>1.2</b>	<b>3.4</b>	<b>1.0</b>	<b>44.2</b>	<b>199</b>	<b>560</b>	<b>171</b>	<b>23.4</b>
Magdalena	Proved	12.0	134	2.0	2.3	0.7	33.9	236	273	83	13.1
	Probable	5.7	115	1.7	2.0	0.6	28.8	94	115	35	5.3
	<b>Total</b>	<b>17.7</b>	<b>128</b>	<b>1.9</b>	<b>2.2</b>	<b>0.7</b>	<b>32.2</b>	<b>331</b>	<b>388</b>	<b>118</b>	<b>18.4</b>
Sotiel	Proved	3.0	81	1.5	1.3	0.6	31.6	44	41	18	3.1
	Probable	1.1	72	1.3	1.3	0.6	31.0	14	15	7	1.1
	<b>Total</b>	<b>4.1</b>	<b>78</b>	<b>1.4</b>	<b>1.3</b>	<b>0.6</b>	<b>31.4</b>	<b>58</b>	<b>55</b>	<b>25</b>	<b>4.2</b>
Total Combined	Proved	25.9	120	1.6	2.8	0.9	40.1	424	718	228	33.3
	Probable	12.4	98	1.3	2.3	0.7	31.5	164	285	87	12.6
	<b>Total</b>	<b>38.3</b>	<b>113</b>	<b>1.5</b>	<b>2.6</b>	<b>0.8</b>	<b>37.3</b>	<b>588</b>	<b>1,003</b>	<b>315</b>	<b>45.9</b>

The MATSA Mineral Resource and Ore Reserve estimates are declared as at 31 March 2024. No material changes have occurred in the period between 1 April 2024 and 30 June 2024 other than changes due to normal mining depletion.



## Motheo

The variance between the 2023 and 2024 Motheo Mineral Resource estimates reflects mining depletion at T3 and the addition of the A1 deposit. The variance between the 2023 and 2024 Motheo Ore Reserve estimates reflects mining depletion at T3. The Motheo Mineral Resource and Ore Reserve estimates are declared as at 30 June 2024.

Motheo	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
<b>Mineral Resource</b>					
30 Jun 2023	63.1	1.0	14.0	614	28.4
30 Jun 2024	64.1	1.0	13.8	633	28.5
<b>Ore Reserve</b>					
30 Jun 2023	49.6	1.0	13.4	474	21.3
30 Jun 2024	45.7	0.9	13.5	427	19.8

## Motheo – Ore Reserve and Mineral Resource as at 30 June 2024

Deposit	Ore Reserve						Mineral Resource					
	Reserve Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)	Resource Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
T3	Proved	-	-	-	-	-	Measured	-	-	-	-	-
	Probable	34.5	0.9	12.6	306	13.9	Indicated	42.6	0.9	12.9	385	17.7
							Inferred	4.5	0.7	14.7	34	2.1
	<b>Total</b>	<b>34.5</b>	<b>0.9</b>	<b>12.6</b>	<b>306</b>	<b>13.9</b>	<b>Total</b>	<b>47.1</b>	<b>0.9</b>	<b>13.1</b>	<b>419</b>	<b>19.9</b>
A4	Proved	-	-	-	-	-	Measured	-	-	-	-	-
	Probable	9.7	1.2	18.0	114	5.7	Indicated	8.9	1.4	22.0	124	6.2
							Inferred	0.9	1.0	15.0	9	0.4
	<b>Total</b>	<b>9.7</b>	<b>1.2</b>	<b>18.0</b>	<b>114</b>	<b>5.7</b>	<b>Total</b>	<b>9.8</b>	<b>1.4</b>	<b>21.0</b>	<b>134</b>	<b>6.6</b>
A1	Proved	-	-	-	-	-	Measured	-	-	-	-	-
	Probable	-	-	-	-	-	Indicated	-	-	-	-	-
							Inferred	5.6	1.3	10.0	73	2.0
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Total</b>	<b>5.6</b>	<b>1.3</b>	<b>10.0</b>	<b>73</b>	<b>2.0</b>
Stockpiles	Proved	1.5	0.5	4.6	7	0.2	Measured	1.5	0.5	4.6	7	0.2
	Probable	-	-	-	-	-	Indicated	-	-	-	-	-
							Inferred	-	-	-	-	-
	<b>Total</b>	<b>1.5</b>	<b>0.5</b>	<b>4.6</b>	<b>7</b>	<b>0.2</b>	<b>Total</b>	<b>1.5</b>	<b>0.5</b>	<b>4.6</b>	<b>7</b>	<b>0.2</b>
Total Combined	Proved	1.5	0.5	4.6	7	0.2	Measured	1.5	0.5	4.6	7	0.2
	Probable	44.2	0.9	13.8	420	19.6	Indicated	51.5	1.0	14.5	509	23.9
							Inferred	11.1	1.0	12.3	116	4.4
	<b>Total</b>	<b>45.7</b>	<b>0.9</b>	<b>13.5</b>	<b>427</b>	<b>19.8</b>	<b>Total</b>	<b>64.1</b>	<b>1.0</b>	<b>13.8</b>	<b>633</b>	<b>28.5</b>

## Black Butte Project

During Q3 FY24 a positive ruling was issued by the Montana Supreme Court which reinstated the Mine Operating Permit for the Black Butte Copper Project. Reinstatement of the Mine Operating Permit provides the business justification to complete further economic and technical assessment of the project which will then be used to underpin a final investment decision.

## Johnny Lee Deposit

The Johnny Lee Deposit Mineral Resource and Ore Reserve are declared as at 15 October 2019 and 19 October 2020 respectively. No material changes have occurred since the respective declaration dates to 30 June 2024.

Deposit	Ore Reserve				Mineral Resource			
	Reserve Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)	Resource Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)
Johnny Lee	Proved	2.0	3.0	61	Measured	2.0	3.5	69
	Probable	6.8	2.4	165	Indicated	8.9	2.7	242
					Inferred	2.7	3.0	80
	<b>Total</b>	<b>8.8</b>	<b>2.6</b>	<b>226</b>	<b>Total</b>	<b>13.6</b>	<b>2.9</b>	<b>391</b>

## Lowry Deposit

The Lowry Deposit Mineral Resource is declared as at 15 October 2020. No material changes have occurred since the declaration date to 30 June 2024.

## Lowry Deposit – Mineral Resource as at 15 October 2020

Deposit	Resource Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)
Lowry	Measured	-	-	-
	Indicated	-	-	-
	Inferred	8.3	2.4	200
	<b>Total</b>	<b>8.3</b>	<b>2.4</b>	<b>200</b>

## DeGrussa

### DeGrussa Mine

Underground mining ceased at DeGrussa in October 2022 and moved to care and maintenance.

### Monty Mine

Underground mining ceased at Monty in September 2022 and moved to care and maintenance.

## Old Highway Gold Deposit Project

The Old Highway Project Mineral Resource is declared as at 15 December 2021. No material changes have occurred since the declaration date to 30 June 2024.

## Old Highway Project – Mineral Resource as at 15 December 2021

Deposit	Resource Category	Tonnes (Mt)	Gold (g/t)	Contained Gold (koz)
Old Highway	Measured	-	-	-
	Indicated	2.8	2.5	223
	Inferred	-	-	-
	<b>Total</b>	<b>2.8</b>	<b>2.5</b>	<b>223</b>

## Competent Person Statements

The information in this report that relates to Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by the Competent Persons listed in the table below. All Competent Persons listed below have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above (Original Announcements) and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant Original Announcement continue to apply and have not materially changed. Sandfire confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant Original Announcement.

The Mineral Resource and Ore Reserve statements as a whole have been approved for inclusion in this report by Francisco Maturana (Mineral Resource), who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of Sandfire and Neil Hastings (Ore Reserves), who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of Sandfire. Mr Maturana and Mr Hastings consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Competent Person	Professional Membership	SFR Relationship	Responsible Activity
<b>Mineral Resources</b>			
Orlando Rojas	MAusIMM	Independent Consultant: Principal Consultant GeoEstima	MATSA Mineral Resource Estimate
Brad Ackroyd	MAIG	Sandfire Motheo: Mine Geology Manager	T3 Mineral Resource Estimate
Mark Zammit	MAIG	Independent Consultant: Principal Consultant Geologist Cube Consulting	A4 Mineral Resource Estimate
Richard Holmes	FAusIMM	Sandfire: Chief Development Officer	A1 Mineral Resource Estimate
Lindsay Farley	MAusIMM, MAIG	Independent Consultant: Principal Consultant ERM	A1 Mineral Resource Estimate
Erik Ronald	M.Eng, P.Geo, RM-SME	Independent Consultant: Principal Resource Geology SRK Consulting (U.S.) Inc.	Black Butte Project Mineral Resource Estimate
Roger Stangler	FAusIMM	Independent Consultant Principal Geostatistician WSP (Formerly Golder Associates Pty Ltd)	Old Highway Project Mineral Resource Estimate
<b>Ore Reserves</b>			
Fabián Silva	MAusIMM	Sandfire MATSA: Mine Planning Manager	MATSA Ore Reserve Estimate
Mikhail Tarasyuk	MAusIMM	Sandfire Motheo: Senior Long Term Planning Engineer	T3 Ore Reserve Estimate
Jake Fitzsimons	MAusIMM	Independent Consultant: Oreology Consulting Pty Ltd	A4 Ore Reserve Estimates
Brad Evans	MAusIMM(CP)	Independent Consultant	Black Butte Project Ore Reserve Estimate





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## Directors' Report

The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Sandfire Resources Limited (the Company or Sandfire), and the entities it controlled, for the year ended 30 June 2024 and the independent auditor's audit report thereon.

This report is prepared in accordance with the requirements of the Corporations Act, with the following information forming part of this report:

- Financial and Operational Review on pages 2 to 47
- Director biographical information on pages 52 to 54
- Remuneration Report on pages 70 to 95
- Directors' Declaration on page 142
- Auditor's Independence Declaration on page 69
- The Consolidated Entity Disclosure Statement on page 141
- Mineral Resources and Ore Reserves on pages 58 to 63
- Shareholder and Investor information on pages 150 to 151
- Corporate information on page 155

### Directors

The Directors of the Company, both during and since the end of the period are set out below.

Name	Period of Directorship
Mr John Richards <i>Independent Non-Executive Director</i> <i>Independent Non-Executive Chair</i>	Full financial year Chair since 30 April 2022
Mr Brendan Harris <i>Managing Director and Chief Executive Officer</i>	Full financial year
Ms Sally Langer <i>Independent Non-Executive Director</i>	Full financial year
Ms Jennifer Morris OAM <i>Independent Non-Executive Director</i>	Full financial year
Mr Robert Edwards <i>Independent Non-Executive Director</i>	Full financial year
Ms Sally Martin <i>Independent Non-Executive Director</i>	Full financial year
Mr Paul Harvey <i>Independent Non-Executive Director</i>	Commenced 12 September 2023

Additional information about Directors' qualifications, experience, special responsibilities and other directorships are included on pages 52 to 54 of the Annual Report. The remuneration and incentive arrangements of Directors and Key Management Personnel are detailed in the Remuneration Report on pages 70 to 95.

### Directors' meetings, Board committee structure and membership

Information about Directors' meetings, Board committee structure and membership are included on page 55 of the Annual Report.

### Interests in the securities of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the securities of Sandfire Resources Limited were:

	Number of ordinary shares	Number of rights & options
John Richards	66,819	-
Brendan Harris	205,434 <sup>(i)</sup>	1,060,264 <sup>(ii)</sup>
Sally Langer	29,044	-
Jennifer Morris	28,062	-
Robert Edwards	-	-
Sally Martin	-	-
Paul Harvey	-	-

(i) This does not include the 32,986 FY24 STI shares that require shareholder approval.

(ii) Comprises 733,334 sign-on rights, 77,120 FY23 LTI zero exercise price options (ZEPOs), and 249,810 FY24 performance rights.

## Directors' Report

### Principal activities

The principal activities of the Group during the year were:

- The production and sale of copper, zinc and lead concentrates, containing silver by-products, from the Group's 100% owned MATSA Copper Operations in Spain;
- The production and sale of copper concentrates, containing silver by-products, from the Group's 100% owned Motheo Copper Operations in Botswana;
- Care and maintenance activities at the Group's 100% owned DeGrussa Copper Operations in Western Australia, following the cessation of processing activities;
- Evaluation of the 87% owned Sandfire Resources America Inc.'s high-grade Black Butte Copper Project in Montana, United States; and
- Exploration, evaluation and the development of mineral tenements and projects in numerous locations including Botswana, Spain, Portugal and Chile.

### Financial and Operational Review

The overview of the Group's operations, including a discussion of strategic priorities, the outlook and key aspects of operating and financial performance, among other matters, is set out in the Financial and Operational Review on pages 2 to 47 of this Annual Report.

### Presentation currency

The Group's presentation currency is United States (US) dollars. Consequently, unless otherwise stated, all references to dollars are to US dollars.

### Rounding

The amounts contained in this financial report have been rounded to the nearest \$1,000 (unless rounding is not applicable) where noted (\$000) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

### Environmental regulation and performance

Sandfire's operations in Australia are subject to environmental regulation under the laws of the Commonwealth of Australia and the State of Western Australia. Sandfire is also committed to compliance with all applicable environmental laws and regulations relevant to its operations in Spain and Botswana. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during the financial year.

### Significant changes in the state of affairs

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year, other than those described in this report under Financial and Operational Review.

### Likely developments and expected results

Comments on likely developments and expected results of the Group are included in the Financial and Operational Review on pages 2 to 47 of the Annual Report.

### Share options and rights

#### Unissued shares - rights

During the financial year, the Company issued 1,139,145 performance rights expiring on 31 August 2026 to executives and senior managers. Each performance right constitutes a right to receive one ordinary share in the capital of Sandfire, subject to meeting certain conditions. Refer to the Remuneration Report on pages 70 to 95 and Note 27 to the Financial Statements for further details.

### Indemnities and insurance

During the financial year, Sandfire paid an insurance premium to insure each Director and officer of Sandfire and its subsidiaries against certain liabilities incurred by them in their capacity as a Director or officer of a company in the Group. The conditions of the policy prevent disclosure of further details of the policy and the amount of the premium.



## Directors' Report

### Dividends

There were no dividends paid or declared by the Company to members since the end of the previous financial year.

### Company Secretary

Victoria Twiss is the Company Secretary of Sandfire. Details of her qualifications and experience are set out on page 57 of the Annual Report.

### Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### Significant events after the balance date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### Non-audit services

The Directors are satisfied that the provision of audit and non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Company's auditors received or are due to receive the following amounts for the provision of non-audit services:

	30 June 2024	30 June 2023
Deloitte Touche Tohmatsu	-	-

Signed in accordance with a resolution of the Directors.



**John Richards**  
Non-Executive Chair



**Brendan Harris**  
Chief Executive Officer  
and Managing Director

West Perth, 28 August 2024

## Directors' Report

### Auditor's Independence Declaration

The Directors received the following declaration from the auditor of Sandfire Resources Limited.

# Deloitte.

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

Tower 2, Brookfield Place  
123 St Georges Terrace  
Perth WA 6000  
GPO Box A46  
Perth WA 6837 Australia

Tel: +61 8 9365 7000  
Fax: +61 8 9365 7001  
[www.deloitte.com.au](http://www.deloitte.com.au)

28 August 2024

The Board of Directors  
Sandfire Resources Limited  
Level 2, 10 Kings Park Road  
West Perth WA 6005

Dear Directors

### Auditor's Independence Declaration to Sandfire Resources Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Sandfire Resources Limited.


As lead audit partner for the audit of the financial report of Sandfire Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



**David Newman**  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.



## Directors' Report

### Remuneration Report



#### Letter from the Chair of the People and Performance Committee

##### Dear Shareholders,

On behalf of the Board of Directors of Sandfire, I am pleased to provide you with the Remuneration Report for the year ended 30 June 2024, for which we will seek your support at the next Annual General Meeting.

#### Strike against FY23 Remuneration Report and the Remuneration Framework

At the 2023 Annual General Meeting, we received a 'first strike' against our FY23 Remuneration Report. The Board takes this outcome very seriously and as a result, has engaged with shareholders and other key stakeholders to fully understand their concerns.

The detailed feedback received through these engagements, alongside external advice and a review of market practice, has been instrumental in guiding the Board through an extensive review of our Remuneration Framework during FY24.

While the engagements covered several topics, the key concerns raised in relation to our FY23 remuneration included:

- Application of upward discretion to the Short-Term Incentive (STI) outcome, that was considered by some of our shareholders not to be consistent with the reported financial performance.
- Overlapping LTI opportunities for participants of the FY21 LTI award, who also received the reduced FY23 and FY24 LTI awards.
- Feedback on the Long-Term Incentive (LTI), including that there was no measure directly aligned to shareholder return and that the cash earnings measure was three short-term targets, rather than a true long-term target.
- The portfolio measures do not have clear disclosure of the performance criteria.
- There was no deferral in place for equity issued through the STI.
- Director Fees increased substantially without a compelling justification.

Having made meaningful change in FY24, the extensive review resulted in the Board implementing further enhancements for FY25. This refined Remuneration Framework continues to drive performance, and better aligns with external stakeholder expectations and market practice.

It should also be noted that this Remuneration Report marks the end of the FY21 LTI performance period. Over this period the company has undergone significant transformation, creating long-term value for all stakeholders as evidenced by the 127% absolute shareholder return achieved over the four years, which equated to the 80th percentile of our ASX200 Resources constituent group.

The Board has carefully considered the changes made in FY24 and the further enhancements incorporated for FY25, and believes our updated Remuneration Framework and transparent approach demonstrates we are listening to our stakeholders.

#### Key changes to the Framework in FY24

- Increase in the combined weight of Financial measures across both the STI and LTI
- Inclusion of Total Shareholder Return (TSR) measures in LTI awards at a 60% weighting
- Removal of dividend equivalent payments from the LTI
- Award mechanism reverts to Performance Rights from Zero Exercise Price Options

#### Further enhancements to the Framework in FY25

- Introduction of a two-year STI deferral, to better align with market practice
- Increase in target and maximum STI opportunity, to ensure reward levels are aligned with the median of our peer group, with the increase being wholly deferred
- Removal of Cash Earnings from the LTI scorecard, increasing the weighting of TSR measures to 80%

#### Our leadership

The transformation of Sandfire to a globally significant copper miner has continued in a deliberate and planned manner throughout FY24, building on the momentum created by our refreshed purpose and strategy.

Through the first half of FY24, Brendan Harris established his Executive Leadership Team, including the commencement of Megan Jansen to the role of Chief Financial Officer (CFO), the appointment of Cath Bozanich to the role of Chief Sustainability Officer (CSO) and the elevation of Victoria Twiss to Chief Legal and Compliance Officer (CLCO).

These appointments, in addition to the existing Executive Leadership Team members, established a team with the depth of skills and experience to deliver on our commitments and create pathways to unlock the long-term value of our Assets.

## Directors' Report

### Remuneration Report (continued)

#### FY24 performance

In another exciting year for our company, there were many highlights, including:

- Our Total Recordable Injury Frequency (TRIF) of 1.6 to 30 June 2024.
- A stable and strong Group employee engagement score of 84%, with a significant increase in participation from 73% to 84%.
- An overall 1.5% increase in female participation to 25.5%, with both the Board and Executive Leadership Team sitting within our targeted 40:40:20 range.
- A 47% increase in Group Copper Equivalent (CuEq) production from continuing operations to 133.5kt as Motheo successfully ramped-up to its expanded capacity.
- The mitigation of inflationary pressure on costs at both MATSA and Motheo.
- Declaration of a maiden resource at A1, Motheo, and an increase in reserves at MATSA.
- The modernisation of our capital structure, which has significantly increased the financial flexibility of the Group.
- Our Total Shareholder Return (TSR) of 48% for the year, which built on the 35% return generated in FY23.

Despite these generally strong results, the Group recorded a Net loss of US\$19M in FY24, with depreciation and amortisation expenses totalling US\$303.6M, of which US\$244.9M was attributable to MATSA following its acquisition in FY22.

#### Disturbance of artefact scatter at DeGrussa

In FY24, we reported the historical disturbance of artefact scatters at our now closed Monty mine, which primarily occurred in 2017 and 2018. This entirely avoidable outcome and the time taken to notify the Yugunga-Nya was unacceptable and is not aligned with our values or aspirational purpose.

The External Report of the investigation into these events, which we commissioned and was released to the ASX on 4 June 2024, concluded that the disturbances occurred due to ignorance and process failings within Sandfire.

After careful deliberation of the information available, the Board has decided to exercise downward discretion in relation to current and former employees' incentives, including Karl Simich (former CEO) and Jason Grace (COO).

The level of discretion applied in each case reflects the respective employee's accountability for the physical disturbance, the time taken to escalate the matter, or both. This equates to A\$137,110 of incentives being withheld for former CEO, Karl Simich, while for Jason Grace, his individual performance outcome for the FY24 Short Term Incentive (STI) is reduced by 12.5%. The Board also retains the ability to apply significant additional discretion should new evidence come to light.

Former Chief Commercial Officer, Rob Klug has also been deemed by the Board as having accountability for these failings. In the circumstances, and noting that he does not have any remaining incentives on foot, the Board made the difficult decision not to pursue any further recourse given the limited likelihood of success.

The actions taken by the Board signal our willingness to utilise the full scope of discretion embedded within our equity incentive plan rules, to hold executives accountable for acts or omissions in their areas of responsibility that adversely impact the Company's reputation, delivery of its strategy or financial performance.

#### Reward outcomes for FY24

##### Fixed remuneration

Sandfire applied no increases in Fixed Remuneration to the Executive KMP in FY24.

Further detail in relation to the Executive's fixed remuneration is outlined in Section 6.1.

##### Short-Term Incentive

The intent of our STI is to align our Executives with Sandfire's priorities during the financial year, considering both external and internal drivers of performance, and to ensure remuneration outcomes are aligned with the shareholder experience. Based on the STI performance hurdles set at the start of the year, the overall outcome of the scorecard was 84.6%, with Executive KMP individual outcomes varying between 56.7% and 75.5% of their maximum opportunity, with the CEO receiving 64.8% of his maximum opportunity.

Further detail in relation to the Scorecard outcome and STI awarded to Executives is outlined in Section 6.2.

##### Long-Term Incentive

The FY21 LTI (four-year plan) was tested in July 2024 and will vest at 100%, as all performance measures were met. Full details of the outcomes and awards to Executive KMP are outlined in Section 6.4.

Shareholder approval was provided in November 2023 for the grant of FY24 LTI rights to our CEO. Our CEO and other Executive KMP were subsequently granted FY24 LTI rights in December 2023. Jason Grace, as the only member of Executive KMP that remained a participant in the FY21 LTI, was granted a reduced FY24 LTI award (being 50% of the opportunity).

Further information on these awards is contained in Section 6.5.

##### Non-Executive Director fees

There was no adjustment to Board and Committee fees for Non-Executive Directors in FY24. Further information in relation to the Non-Executive Director Fee Policy and FY24 statutory remuneration are outlined in Section 7.

#### Looking forward to FY25

Further information in relation to our Remuneration Framework for FY25 is contained in Section 8.

As we look forward, the Board believes that with the changes made in FY24 and the further enhancements confirmed for FY25, we have a Remuneration Framework that addresses the feedback and concerns raised by our stakeholders and is consistent with better practice.

We value your support and will continue to engage regularly with our stakeholders to build a greater understanding of our prudent approach to remuneration.

Yours sincerely,

**Jenn Morris**  
Chair of the People and Performance Committee



## Directors' Report

### Remuneration Report (continued)

#### 1. Introduction

The Board of Directors of Sandfire present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2024. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The Report details the remuneration arrangements for Sandfire's key management personnel (KMP) and includes:

- The Company's Non-Executive Directors (NEDs); and
- The Group's Executive Director and Senior Executives (Executive KMP).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group.

The table below outlines the KMP of the Group and their movements during FY24.

**Table 1 – FY24 KMP**

Name	Position	Term as KMP
<b>Non-Executive Directors</b>		
John Richards	Independent Non-Executive Chair	Full financial year
Sally Langer	Independent Non-Executive Director	Full financial year
Jennifer Morris	Independent Non-Executive Director	Full financial year
Robert Edwards	Independent Non-Executive Director	Full financial year
Sally Martin	Independent Non-Executive Director	Full financial year
Paul Harvey	Independent Non-Executive Director	Commenced 12 September 2023
<b>Executive Director</b>		
Brendan Harris	Chief Executive Officer and Managing Director (CEO)	Full financial year
<b>Senior Executives</b>		
Megan Jansen	Chief Financial Officer (CFO)	Commenced 4 October 2023
Jason Grace	Chief Operating Officer (COO)	Full financial year
<b>Former KMP</b>		
Matthew Fitzgerald <sup>(a)</sup>	Chief Financial Officer (CFO)	Ceased 30 September 2023

(a) Matthew Fitzgerald stepped down as Chief Financial Officer, a KMP role, effective 30 September 2023. Matthew continued to be employed by Sandfire until 30 June 2024.

#### Reporting currency

Based on feedback received in relation to the 2023 Remuneration Report, all values in the tables of this report are presented in AUD, unless otherwise stated.

#### 2. 2023 AGM Vote Results and Board Response to 'First Strike'

At the 2023 Annual General Meeting (AGM), Sandfire received a 'first strike' under the *Corporations Act 2001*, with 35.46% of the votes cast against the FY23 Remuneration Report and 64.54% in favour.

The Board took this outcome, and the concerns raised by shareholders and other key stakeholders, very seriously and as a result has engaged with them to fully understand their concerns.

The detailed feedback received through these engagements, alongside external advice and a broader review of market practice, has been instrumental in guiding the Board through an extensive review of the Remuneration Framework during FY24. While the engagements covered several topics, the key concerns raised in relation to the FY23 Remuneration Report, and our response to these concerns, are listed in the following table.

**Table 2 – Board Response to 'First Strike'**

Concern raised	Board's response
Application of upward discretion to the Short-Term Incentive (STI) outcome	<p>The Board acknowledges the concerns raised in relation to the use of upward discretion to increase the FY23 STI business scorecard outcome from 49% of maximum to 60% of maximum. In particular, the Board is conscious that it was considered, by some shareholders, to be inconsistent with the reported financial performance.</p> <p>The Board is committed to the robust application of the Sandfire Remuneration Framework such that it balances the shareholder experience, business outcomes, and management's performance in managing the factors within its control.</p> <p>For the FY24 STI, no upward discretion has been applied by the Board. Conversely, after careful deliberation of the information available, the Board has decided to exercise downward discretion to incentives of current and former employees they believe are accountable for the historical disturbance of artefact scatters at the now closed Monty Mine, the time taken to escalate the matter, or both.</p>

## Directors' Report

### Remuneration Report (continued)

**Table 2 – Board Response to 'First Strike' (continued)**

Concern raised	Board's response
Cash earnings was three short-term targets, rather than a true long-term target	<p>The cash earnings measure was introduced in the FY23 LTI Scorecard to focus Executives on general business performance and free cash flow generation, supporting future investment in the business and shareholder returns.</p> <p>During FY24, concerns were raised that cash earnings was three annual targets and not a true long-term target. In consideration of this feedback and the continued enhancement of the Remuneration Framework, the Board has decided to remove cash earnings from the FY25 LTI plan and future plans.</p> <p>The prior 20% weighting ascribed to cash earnings will be equally distributed across the Group's existing Total Shareholder Return (TSR) measures, further aligning our LTI plans with the shareholder experience.</p>
Overlap of LTI opportunities between the FY21 LTI and reduced FY23 and FY24 LTIs	<p>The Company has created significant value for its shareholders during the FY21 LTI performance period as it has undergone transformational change and emerged as a globally significant producer of copper. Across the four years, the Group delivered an absolute shareholder return of 127%, which equates to the 80th percentile of the ASX200 Resources constituent group.</p> <p>Notwithstanding such strong relative performance, the Board understands and accepts that the four-year, FY21 LTI had several unintended consequences. In considering these risks, the Board concluded that it was in the best interests of shareholders to commence a phased re-introduction of a LTI for FY23, which was earlier than previously expected, as it would ensure an appropriate level of alignment with the long-term interests of shareholders. As in FY23 and consistent with this view, the Board elected to award Jason Grace (Chief Operating Officer) with a reduced LTI in FY24, as the only remaining KMP participant in the FY21 LTI plan.</p> <p>With the completion of the FY21 performance period on 30 June 2024, there is no further overlap for the FY25 LTI grant and beyond.</p>
Lack of Total Shareholder Return (TSR) measures in the Long-Term Incentive (LTI)	<p>In FY23, the Board commenced the phased re-introduction of the LTI for those participating in the FY21, four-year LTI plan. In an effort to mitigate any overlap in LTI measures, the Board elected to reduce the opportunity for FY21 LTI participants by 50% and remove TSR measures from the scorecard. With the aim of creating alignment across the team, TSR measures were also excluded from the CEO's pro-rata FY23 LTI grant.</p> <p>To reflect better practice, relative TSR measures were again included in the FY24 LTI with a 60% weighting and as noted above, the removal of the cash earnings measure from the FY25 LTI results in the re-weighting of the TSR measures to 80% (with 40% measured against the Group's copper peers and 40% against the S&amp;P/ASX200 constituents.</p>
The portfolio measures do not have clear disclosure of the performance criteria	<p>The purpose of these measures is to align our LTI plan with two critically important elements of our strategy that warrant additional focus given their expected importance to the Company's longer-term viability and success. They drive our Executives to establish a credible pathway to significantly extend the life of our strategically valuable metal processing hubs, by identifying additional reserves and creating options for future development.</p> <p>To be fully transparent, we have provided an annual summary of the progress that has been made in the remuneration report and will provide a granular explanation of the Board's deliberations and assessment of outcomes at the end of each performance period.</p>
Lack of STI deferral	<p>The absence of a deferred equity component within our STI plan has been raised by a number of external stakeholders as being inconsistent with market practice. This included concerns that our approach resulted in insufficient long-term alignment to our shareholder's experience and that the Board's ability to apply malus and clawback was constrained.</p> <p>In consideration of this feedback, and the Board's commitment to promote alignment between remuneration outcomes and our shareholder's experience, a two-year equity-based STI deferral will be introduced for the FY25 STI and going forward. This change will result in 50% and 33% of the CEO and broader Executive KMP's STI awards respectively, being deferred. The introduction of deferral from FY25 builds upon the Minimum Shareholding Requirement policy introduced in FY23 and the longer-term structure of our LTI.</p>
Substantial increase in FY23 NED fees	<p>Board and Committee fees for Non-Executive Directors were adjusted for FY23, following an extensive benchmarking exercise and to recognise the significant changes in the nature and complexity of Sandfire's business. There was no increase to Non-Executive Director Fees in FY24 and we have determined that fees will again remain unchanged in FY25.</p> <p>The Board regularly engages independent remuneration advisors to provide market data as an input into setting reward levels for Executives and Non-Executives. When determining the relevant market, Sandfire considers the similar sized companies from which it sources talent, and to whom it could potentially lose talent.</p>

The Board is confident that the changes made to its Remuneration Framework in FY24 and the further enhancements included for FY25, respond to the stakeholder concerns that have been expressed, continue to appropriately incentivise the Company's Executives to deliver strong business outcomes, and better reflect preferred market practice. Additional information relating to the changes made for FY25 can be found in Section 8.



## Directors' Report

### Remuneration Report (continued)

#### 3. FY24 highlights

##### 3.1 Overview of Company Performance

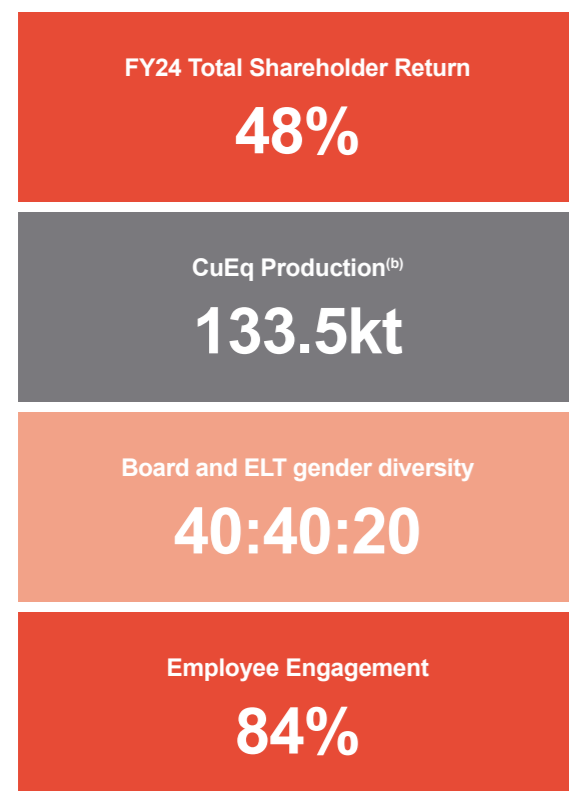


Figure 1: FY24 TRIF vs. industry averages<sup>(a)</sup>

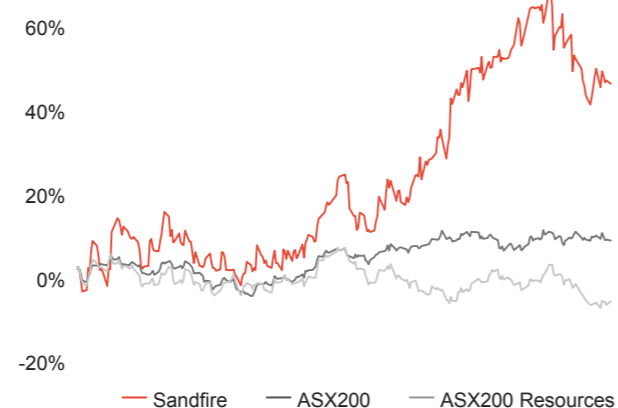


Figure 2: Sandfire share price relative to other indices

(a) Data sourced from Safe Work Australia FY22 Serious Injury Claims data which includes Underground and Surface Mining statistics, and International Council on Mining and Metals (ICMM) FY22 data from 26 member companies.

(b) FY24 Copper Equivalent (CuEq) is calculated based on JUN23 average market price in USD. Source: Reuters; Assumptions: Cu \$8,386/t, Zn \$2,368/t, Pb \$2,118/t, Ag \$23/oz.

A summary of Sandfire's business performance as measured by a range of financial and other indicators, including disclosure required by the Corporations Act 2001, is outlined in the table below.

Table 3 – Company performance

Measure	FY20	FY21	FY22	FY23	FY24
Net profit/(loss) (US\$'000)	47,557	127,428	109,432	(53,661)	<b>(19,071)</b>
Net profit/(loss) attributable to equity holders of the parent (US\$'000)	48,743	128,594	111,430	(51,576)	<b>(17,348)</b>
Underlying EBITDA (US\$'000) <sup>(a)</sup>			474,372	258,505	<b>362,197</b>
Underlying Earnings (US\$'000) <sup>(a)</sup>			138,832	(45,257)	<b>(5,473)</b>
Cash and cash equivalents at year end (US\$'000)	199,812	431,313	463,093	141,939	<b>183,337</b>
Secured bank loan balance at year end (US\$'000)	-	-	782,283	556,881	<b>560,310</b>
Net cash inflow from operating activities (US\$'000)	183,677	347,510	391,188	116,622	<b>344,893</b>
Basic earnings/(loss) per share (US cents)	28.79	72.14	32.05	(11.81)	<b>(3.80)</b>
ASX share price at the end of the year (A\$) <sup>(b)</sup>	5.07	6.83	4.45	5.90	<b>8.73</b>
Dividends per share (A\$ cents)	19	34	3	-	-

(a) EBITDA and Underlying Earnings provides insight into the Group's performance by excluding the impact of items that are not part of the Group's usual business activities. A reconciliation of these Underlying Earnings metrics to the statutory financial results in the Consolidated Income Statement is included in Note 3 Segment information to the financial statements.

(b) The opening share price in FY20 was \$6.69.

## Directors' Report

### Remuneration Report (continued)

#### 3.2 Overview of Executive KMP remuneration in FY24

<b>Executive KMP changes</b>	Matthew Fitzgerald stepped down as CFO on 30 September 2023 and ceased employment on 30 June 2024. Termination benefits for Matthew Fitzgerald in FY23 are included in the statutory tables.  Megan Jansen was appointed as CFO and commenced in the role on 4 October 2023.
<b>Fixed Remuneration</b>	There were no increases to Fixed Remuneration for Executive KMP in FY24.
<b>FY24 STI</b>	In FY24, Sandfire remained focused on the core elements of its strategy that have been designed to safely and sustainably unlock the long-term value of its assets and grow free cashflow. Through this focus and clarity of strategy, management delivered strong operational performance, underpinned by a commitment to robust risk and governance controls.  Sandfire's Total Shareholder Return (TSR) for FY24 was 48%, which built on the 35% return generated in FY23, outperforming the ASX200 and ASX200 Resources indices.  Sandfire maintained a Total Recordable Injury Frequency (TRIF) of 1.6 to 30 June 2024 and delivered a 47% increase in Group Copper Equivalent (CuEq) production from continuing operations, to 133.5kt.  Motheo achieved commercial production only 45 days after the commencement of commissioning activities, delivering CuEq production of 44.7kt in FY24. This was an outstanding outcome that exceeded the operation's stretch target. Conversely, a temporary blockage in the paste fill delivery infrastructure at MATSA resulted in its CuEq production of 88.8kt being more than 7% below its stretch target, despite record mining and processing rates being achieved in FY24. Collectively, this meant that annual production was around 5% below our stretch production target, despite the successful ramp-up of Motheo during the year.  More broadly, the Company benefitted from its unique portfolio spread, with the operating environment in Botswana and Southern Spain, and generally good cost control, allowing the company to mitigate industry-wide inflationary pressures. This resulted in the Group's Cost of Production being 7% better than stretch target, and 4% better than stretch target on an adjusted basis.  While the Group recorded a Net loss of US\$19M in FY24, this result was significantly impacted by depreciation and amortisation expenses totalling US\$303.6M, with US\$244.9M attributable to MATSA following its acquisition in FY22.  Having carefully considered these and other factors, the Board has determined that an overall Business Scorecard outcome of 86.4% of target is appropriate for FY24 as it fairly reflects the performance of the business and broader team during the year.  After taking individual performance outcomes into account, this resulted in the range of Executive KMP STI outcomes for FY24 being between 56.7% and 75.5% of maximum, with the CEO receiving 64.8% of maximum.  See Section 6.2 for more information.
<b>FY21 LTI vesting</b>	The FY21 LTI (four-year plan) was delivered in the form of zero exercise price options (ZEPOs) and was tested for the four years ending 30 June 2024.  Across the performance period, the Company has been significantly transformed and has met, or exceeded, all measures. This included achieving an absolute Total Shareholder Return (TSR) of 127%, which represented the 80th percentile of the ASX 200 Resources constituent group, a 143% increase in ore reserves to 91.8 Mt, and a FY24 production scale of 97.8kt Cu tonnes, with a FY25 forecast production scale of 111kt Cu tonnes.  See Section 6.4 to 6.7 for more information about the LTI Plans.



# Directors' Report

## Remuneration Report (continued)

### 4. Remuneration Governance

Figure 3 outlines the roles and responsibilities of the Board, People and Performance Committee, management and external advisors in relation to Executive remuneration and Sandfire employees.

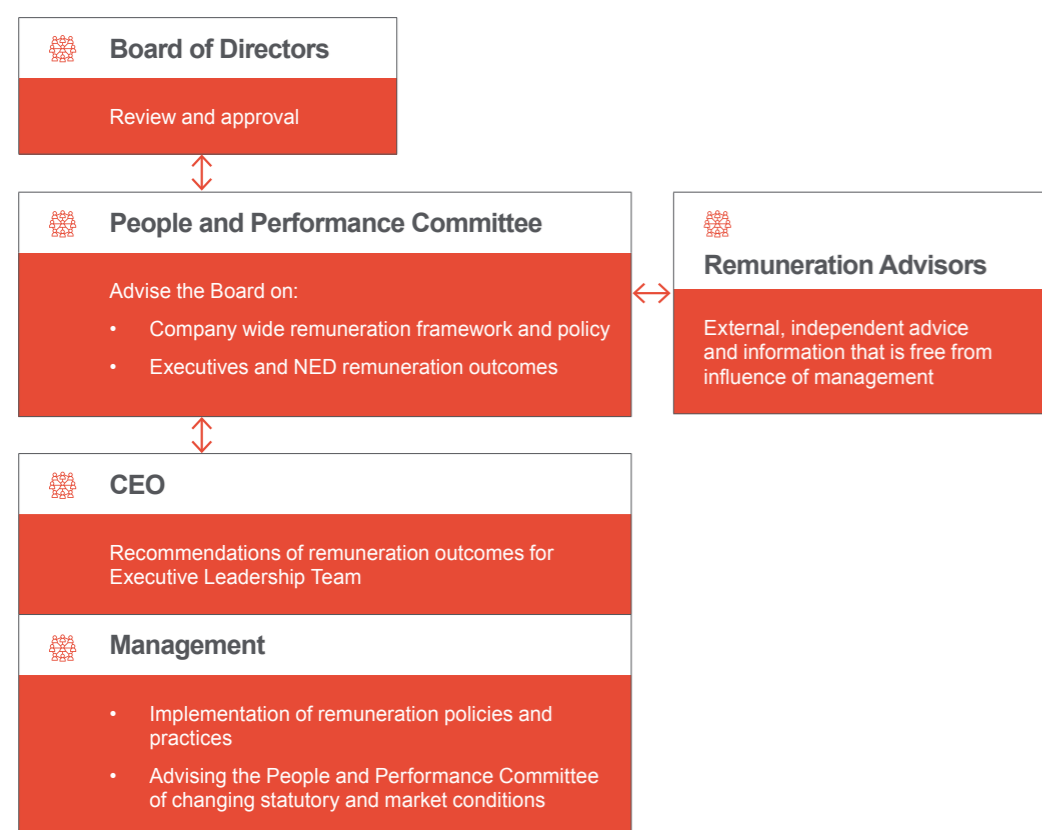


Figure 3: Sandfire's Remuneration Governance Framework

The People and Performance Committee (Committee) consists solely of Independent NEDs and operates under a Board-approved Charter. Non-Committee members, including the CEO, only attend meetings of the Committee at the invitation of the Committee Chair as appropriate, and do not vote on matters before the Committee.

The Committee assists and makes recommendations to the Board to ensure it can fulfill its responsibilities. This includes ensuring remuneration decisions are appropriate from the perspective of business performance, Executive performance, governance, disclosure, reward levels, market conditions and the shareholder experience. Specifically, the Committee determines the performance targets, extent of the Executives' achievements and the remuneration outcomes.

During FY24, the Committee engaged the services of external remuneration advisers to provide benchmarking and other general advice as inputs into decision making. No remuneration recommendation was provided.

More details on the Company's Governance Framework, including Board committee structures and related committee charters, are available on the Corporate Governance page of the Company's website.

# Directors' Report

## Remuneration Report (continued)

### 4.1 Executive Reward policy and practices

The Guiding Principles articulate the objectives of Executive Reward at Sandfire and underpin our decision making in all aspects of reward.

Guiding Principles of Executive Reward				
Purpose and strategy	Culture and values	Shareholders	Performance	Market aligned
Our shared purpose is 'We mine copper sustainably to energise the future'.	Our way of working, The Sandfire Way, is essential to our success and is designed to influence the behaviours we see in our workplace and how our teams work together, every day.	Our Executive Reward Framework focuses management on priorities that drive long-term value creation.	We establish strong alignment between pay and performance, ensuring Executive pay outcomes reflect overall business performance and the shareholder experience.	We benchmark pay with companies of similar scale and complexity across the ASX, including companies with whom we compete for talent, as well as international copper mining companies.
We align variable pay measures to our purpose and strategy, reflecting the transition of our business into a globally significant copper miner, providing clear direction for our people, motivating, and aligning them toward the pursuit of a common goal.	At the heart of our approach is our philosophy of 'Don't Walk Past' – this means the standard you walk past is the standard you accept. Our people are encouraged to speak up and report work hazards, unsafe practices and behaviours that are not consistent with the culture we are creating.	A meaningful portion of Executive pay is linked to performance measures designed to maximise total shareholder returns and is delivered in equity.	The remuneration strategy identifies and rewards high performers and recognises the contribution each Executive makes to the continued growth and success of the Group.	This ensures our reward is competitive and allows us to attract and retain talented Executives.
		A minimum shareholding requirement creates further alignment with shareholders.		

### 4.2 Alignment of the Executive Reward Framework to Sandfire's strategy

The key elements of Sandfire's purpose and strategy are detailed in Figure 4.

Our Executive Reward Framework links the reward outcomes for Executives to the achievement of the key elements of this strategy, which are characterised by their capacity to unlock additional value for all stakeholders over the long-term.

Sandfire's strategic pillars are detailed in Figure 4 below.

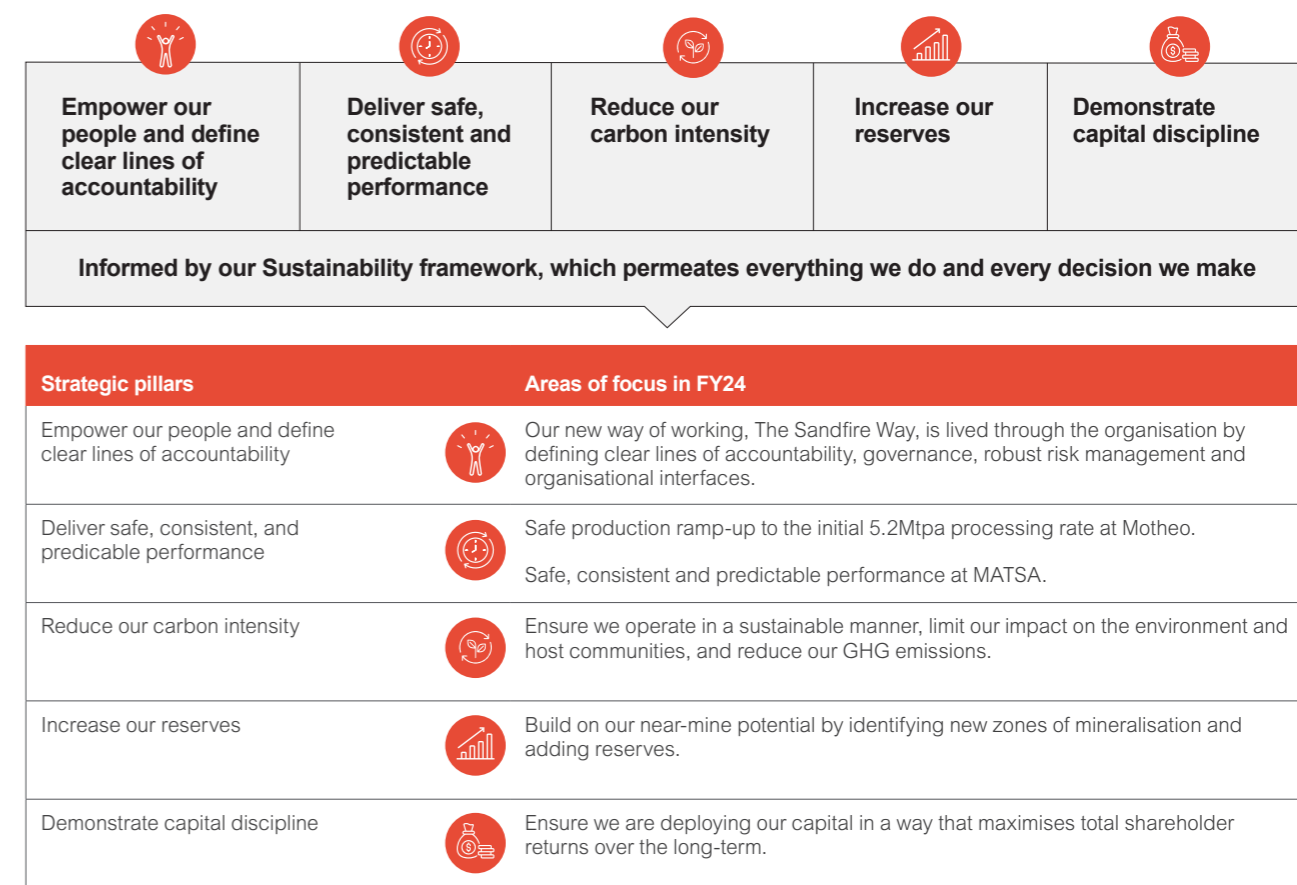


Figure 4: Sandfire's strategic pillars.



## Directors' Report

### Remuneration Report (continued)

#### 4.3 Remuneration benchmarking and market positioning

The Board regularly engages independent remuneration advisors to provide market data as an input into setting reward levels for Executives. Having benefited from the depth of this ongoing engagement and the breadth of data reviewed, the Board has remained well informed, such that no remuneration recommendation was sought during the year.

When determining the relevant market comparators, Sandfire considers the companies from which it sources talent, and to whom it could potentially lose talent, based on today's operational requirements and the delivery of our strategy over the long-term. A custom peer group of local and international mining and metals companies was selected by the Board, as well as a broader supplementary peer group of ASX companies in the materials, energy, industrial and utilities sectors for benchmarking purposes.

29 Metals Limited	Hudbay Minerals Inc	Lynas Rare Earths Limited
Allkem Limited	IGO Limited	Oz Minerals
Capstone Copper Corporation	Iluka Resources Limited	Perenti Limited
Chalice Mining Limited	Incitec Pivot Limited	Perseus Mining Limited
Evolution Mining Limited	Lundin Mining Corporation	Syrah Resources Limited

The maximum remuneration opportunity, which includes Fixed Remuneration, STI opportunity and LTI opportunity, for all Executives was, in FY24, targeted between the median and upper quartile of the custom peer group.

#### 4.4 Minimum shareholding requirement for Board and KMP

The Board believes in the requirement to create alignment between your KMP and the shareholder experience. A key mechanism by which this is achieved is the Minimum Shareholder Requirement (MSR). The MSR has been in place for Non-Executive Directors from July 2021 and was extended to include Executives in FY23.

Sandfire's MSR is outlined in Table 4 below.

Table 4 - Sandfire's MSR

Role	Minimum Shareholding
Board Chair	100 per cent of Base Fees
Non-Executive Directors	100 per cent of Base Fees
CEO and Managing Director	200 per cent of Fixed Remuneration
Other Executives	100 per cent of Fixed Remuneration

For the purpose of the MSR Policy, Base Fees means the base fee for the Board Chair and Non-Executive Directors inclusive of superannuation, but excludes any Committee Chair or Committee Member fees. Fixed Remuneration means Total Fixed Remuneration inclusive of superannuation, but excludes any variable pay opportunity.

For all participants, the timeframe to acquire the minimum shareholding under this Policy is as follows:

- Non-Executive Directors (including the Board Chair) is the latter of five (5) years from the date of implementation (July 2021) or appointment to the Board.
- Executives is the latter of five (5) years from the date of implementation of the formal MSR Policy (January 2023), or appointment to an Executive role.

For Non-Executive Directors, the consideration paid to acquire shares on-market is used to determine the MSR.

For Executives, the value of vested shares or vested and unexercised options is based on the grant price of the respective awards. Unvested Rights or Options are not included as they remain subject to performance conditions and the risk of forfeiture.

Individual Director and Executive KMP progress in meeting the MSR is outlined in Section 9.5.

## 5 Executive Reward in FY24

### 5.1 Components of Executive Reward

#### Fixed remuneration

Fixed remuneration (inclusive of superannuation) is reviewed annually by the Board using benchmarking data provided by external, independent advisors. Remuneration levels are set taking into account the size and complexity of each role, including accountabilities, the skills and experience of the individual, and the criticality of the role to Sandfire's strategy.

## Directors' Report

### Remuneration Report (continued)

#### 5.1 Components of Executive Reward (continued)

#### Short-Term Incentive (at risk)

The STI is designed to align with our strategy, motivating our Executives to achieve robust financial and non-financial performance measures that are typically within their control.

STI Opportunity (% of Fixed Remuneration):			Business Scorecard Measures:	
Role	Target	Max		
CEO	56.25	75		
Other Executives	56.25	75		

Any STI awarded to Executives is paid half in cash and half in Sandfire ordinary shares. In FY24 there are no additional performance or service requirements.

#### Individual performance:

The Board considers the individual performance of Executives, how the company outcomes were achieved, and whether their leadership behaviours were aligned with Sandfire's values.

#### STI outcome calculation:

The STI outcome calculation is based on Sandfire's business scorecard and the Board's consideration of individual performance. This ensures that STI outcomes for Executives are primarily aligned with business performance in the year.

Business Scorecard	Individual Performance	Overall STIP Outcome	Payment
			50% in cash 50% in SFR shares
0% - 133% Target = 100%	0% - 133%	Max. 133%	

**Board assessment** - The Board assesses performance against the Business Scorecard and may, from time to time, apply upward and downward discretion to vary the outcome, taking into consideration significant elements that aren't specifically contemplated in the Business Scorecard. This discretion may be applied to individuals or all Executives, having regard to the perspectives of stakeholders including employees, shareholders, and our host communities.

#### Links to our strategy

KPI	Rationale and links to strategy	
<b>Sustainability</b> TRIF		We prioritise the safety and well-being of our people, the environment and our host communities, and strive to do the basics well.
<b>Financial Production</b> Cost of production		To achieve our strategic objectives, we must 'Deliver safe, consistent, and predictable performance' at MATSA and Motheo, whilst demonstrating strong cost control. In doing so, we will establish the stable operating platform that will underpin our future success.
<b>Strategic</b>		Having established this stable operating platform, our ability to maximise total shareholder returns will be intrinsically tied to future 'Increase our reserves' as we seek to extend the life of our strategically located processing hubs in Botswana and Spain. The investment case for the development of the Black Butte project in Montana will also be heavily influenced by our ability to increase high grade reserves in the Lower Copper Zone at Johnny Lee.

**Cessation of employment** - If the Executive's employment is terminated for cause, no STI will be paid. If the Executive resigns before the end of the performance period, the STI may be awarded on a pro-rata basis in relation to the period of service completed, subject to the discretion of the Board and conditional upon the individual performance of the Executive.

**Malus and clawback** - The Board has discretion to reduce or clawback all vested and unvested awards in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, behaviours of Executives that bring Sandfire into disrepute or any other factors as reasonably determined by the Board.



## Directors' Report

### Remuneration Report (continued)

#### 5.1 Components of Executive Reward (continued)

Long-Term Incentive (at risk)																						
<p>The LTI is designed to focus and motivate Executives to achieve outcomes that are aligned with the long-term interests of the Company's shareholders and the maximisation of total shareholder returns. LTI awards in FY24 were delivered in Performance Rights (Rights) measured over a three-year performance period to 30 June 2026.</p>																						
<p>There is no retesting if performance conditions are not met at the end of the performance period. Any Rights that do not vest immediately lapse or are forfeited. No dividends are paid on Rights prior to vesting and there are no dividend equivalent payments for any Rights that ultimately vest.</p>																						
<p><b>LTI Opportunity (% of Fixed Remuneration):</b></p> <table border="1"> <thead> <tr> <th>Role</th> <th>Target</th> <th>Max</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>72.5</td> <td>125</td> </tr> <tr> <td>Other Executives</td> <td>58</td> <td>100</td> </tr> </tbody> </table>			Role	Target	Max	CEO	72.5	125	Other Executives	58	100											
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<p><b>LTI Scorecard Measures:</b></p>																						
<p><b>Sustainability (10%)</b> Climate</p>	<p>On track to achieve a 35% reduction in Scope 1 and Scope 2 carbon emissions by 2035 from our FY24 baseline.</p> <p>Progress against this measure will be disclosed in the Remuneration Report on an annual basis.</p>	<p><b>Vesting Schedule:</b></p> <p>Achievement of this performance condition will result in 100% of the FY24 LTI Rights allocated to this performance condition vesting.</p> <p>The Board will assess performance against this measure based on management's ability to make material progress towards the target.</p> <p>To be fully transparent, the Board will provide a granular explanation of the Board's deliberations at the conclusion of each performance period and an annual summary of the progress that is achieved.</p>																				
<p><b>Shareholder return (60%)</b> Relative TSR - Copper Peers (30%) ASX200 Constituents (30%)</p>	<p>Relative TSR performance measured against our comparator groups over the same three-year performance period.</p> <p><b>Copper peers</b> include:</p> <table border="1"> <tbody> <tr> <td>29 Metals (ASX)</td> <td>Aurelia Metals (ASX)</td> <td>Freeport-McMoran (NYSE)</td> </tr> <tr> <td>Aeris Resources (ASX)</td> <td>Boliden AB (XSTO)</td> <td>Hudbay Minerals (NYSE)</td> </tr> <tr> <td>Antofagasta (LSE)</td> <td>Capstone Copper Corp. (TSX)</td> <td>Lundin Mining (TSX)</td> </tr> <tr> <td>Atalaya Mining (TSX)</td> <td>First Quantum Minerals (TSX)</td> <td>Nevada Copper Corp. (TSX)</td> </tr> </tbody> </table> <p><b>ASX200 Constituents</b> is ASX200 companies by market capitalisation as of 30 June 2023 and excludes Sandfire, ETFs, Listed Investment Companies/ managed funds and suspended companies.</p>	29 Metals (ASX)	Aurelia Metals (ASX)	Freeport-McMoran (NYSE)	Aeris Resources (ASX)	Boliden AB (XSTO)	Hudbay Minerals (NYSE)	Antofagasta (LSE)	Capstone Copper Corp. (TSX)	Lundin Mining (TSX)	Atalaya Mining (TSX)	First Quantum Minerals (TSX)	Nevada Copper Corp. (TSX)	<table border="1"> <thead> <tr> <th>Performance outcome</th> <th>% Vesting</th> </tr> </thead> <tbody> <tr> <td>Less than or equal to the 50<sup>th</sup> percentile</td> <td>0%</td> </tr> <tr> <td>Greater than the 50<sup>th</sup> to the 75<sup>th</sup> percentile</td> <td>Pro-rata between 50% - 100%</td> </tr> <tr> <td>Equal to or above the 75<sup>th</sup> percentile</td> <td>100%</td> </tr> </tbody> </table>	Performance outcome	% Vesting	Less than or equal to the 50 <sup>th</sup> percentile	0%	Greater than the 50 <sup>th</sup> to the 75 <sup>th</sup> percentile	Pro-rata between 50% - 100%	Equal to or above the 75 <sup>th</sup> percentile	100%
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Greater than the 50 <sup>th</sup> to the 75 <sup>th</sup> percentile	Pro-rata between 50% - 100%																					
Equal to or above the 75 <sup>th</sup> percentile	100%																					
<p><b>Financial Cash Earnings<sup>(a)</sup> (20%)</b> Adjusted (10%) &amp; Unadjusted (10%)</p>	<p>[(FY24 cash earnings ÷ FY24 budget) + (FY25 cash earnings ÷ FY25 budget) + (FY26 cash earnings ÷ FY26 budget)] ÷ 3</p> <p>Cash earnings = Underlying EBITDA<sup>(b)</sup> add back underlying exploration and evaluation expenses<sup>(b)</sup> less net interest paid less net income tax payments less sustaining capital expenditure.</p> <p>Cash earnings will be the actual outcome achieved each year, assessed against the Board approved budget, which is approved at the commencement of each year, with the results averaged over the three-year performance period.</p>	<table border="1"> <thead> <tr> <th>Performance outcome</th> <th>% Vesting</th> </tr> </thead> <tbody> <tr> <td>Below 97% of budget</td> <td>Based on Board assessment</td> </tr> <tr> <td>Between 97% to 102% of budget</td> <td>75%</td> </tr> <tr> <td>Between 102% to 107% of budget</td> <td>Pro-rata between 75% - 100%</td> </tr> <tr> <td>Above 107% of budget</td> <td>100%</td> </tr> </tbody> </table>	Performance outcome	% Vesting	Below 97% of budget	Based on Board assessment	Between 97% to 102% of budget	75%	Between 102% to 107% of budget	Pro-rata between 75% - 100%	Above 107% of budget	100%										
Performance outcome	% Vesting																					
Below 97% of budget	Based on Board assessment																					
Between 97% to 102% of budget	75%																					
Between 102% to 107% of budget	Pro-rata between 75% - 100%																					
Above 107% of budget	100%																					

(a) Adjusted Cash Earnings is adjusted for fixed budget assumptions such as foreign exchange, power costs, commodity price and interest rates.

(b) Underlying EBITDA includes adjustments to exclude the effect of events that are not part of the Group's usual business activities. Underlying exploration and evaluation expense includes exploration and evaluation salaries that are disclosed separately on the face of the Consolidated Income Statement. A reconciliation of Underlying Earnings metrics to the statutory financial results presented in the consolidated income statement is included in Note 3 segment information to the financial statements.


## Directors' Report

### Remuneration Report (continued)

#### 5.1 Components of Executive Reward (continued)

Long-Term Incentive (at risk) (continued)		
<p><b>Strategic (10%)</b> Strategy execution</p>	<p><b>Iberian Pyrite Belt:</b> the Company has significantly extended the life of its strategically valuable MATSA metal processing hub by identifying additional reserves and created options for future development.</p> <p><b>Kalahari Copper Belt:</b> the Company has significantly extended the life of its strategically valuable Motheo copper concentrator by identifying additional reserves and created options for future development.</p> <p><b>Development options:</b> having received the necessary development permits and completed its assessment of the Black Butte project, the Company has established the preferred pathway to unlock significant additional value for stakeholders.</p>	<p>Outcomes will be determined by the Board having regard to the shareholder experience, and the quantitative and qualitative factors that have contributed to management's delivery of the strategic performance measures during the performance period.</p> <p>To be fully transparent, the Board will provide a granular explanation of its deliberations at the conclusion of each performance period and an annual summary of the progress that is achieved.</p>

#### Links to our strategy

KPI	Rationale and links to strategy
<p><b>Sustainability (10%)</b> Climate</p>	<p> Sustainability is integral to the achievement of our purpose. We recognise that climate change is an urgent global challenge that demands an industry wide response. We are committed to contributing to the responsible transition to a low emission future by acting at both a corporate and operational level. This aligns with our strategic pillar of 'Reduce our Carbon Intensity'.</p>
<p><b>Shareholder return (60%)</b></p>	<p> TSR is an objective measure of shareholder value creation and is widely understood and accepted by key stakeholders, as it rewards Executives for superior performance on matters which they have the ability to influence. TSR is aligned with shareholder outcomes and with our strategic pillar of delivering 'safe, consistent, and predictable performance'.</p>
<p><b>Financial Cash Earnings (20%)</b></p>	<p> To achieve our strategic objectives, we must 'Deliver safe, consistent, and predictable performance', whilst demonstrating strong cost control. In doing so, we will establish the stable operating platform that will underpin our future success.</p> <p>The cash earnings measure is designed to focus Executives on general business performance and free cash flow generation, supporting future investment in the business and shareholder returns.</p>
<p><b>Strategic (10%)</b> Strategy Execution</p>	<p> The ramp-up of our newest mine, Motheo, to peak production is a business imperative that is aligned with our strategic pillar of 'Safe, consistent and predictable performance'. Our growing geological understanding of the Iberian Pyrite and Kalahari Copper Belts will also underpin efforts to deliver our strategic pillar 'Increase our reserves'.</p>

**Cessation of employment** - the treatment of the awards will depend on the circumstances of the cessation.

Where an Executive ceases employment before the end of the performance period, due to resignation, fraudulent or dishonest conduct, or termination for cause (including gross misconduct or material breach of contract), all unvested Rights will lapse at cessation.

Where an Executive ceases employment before the end of the performance period for any other reason, a pro-rata number of unvested Rights (based on the proportion of the performance period that has elapsed at the time of cessation) will continue 'on-foot' and will be tested at the end of the performance period, vesting only to the extent that the performance conditions have been satisfied (ignoring any service related conditions).

**Change of control** - In the event of a change in control, the Board will exercise its discretion, and determine the treatment of the unvested Rights which may include a pro-rata vesting.

**Malus and clawback** - The Board has discretion to reduce or clawback all vested and unvested awards in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, behaviours of Executives that bring Sandfire into disrepute or any other reasonable factor as determined by the Board.



## Directors' Report

### Remuneration Report (continued)

#### 5.2 Executive Reward mix

Figure 5 shows the remuneration mix for outstanding performance, where maximum 'at risk' remuneration is earned for both the CEO and other Executives.

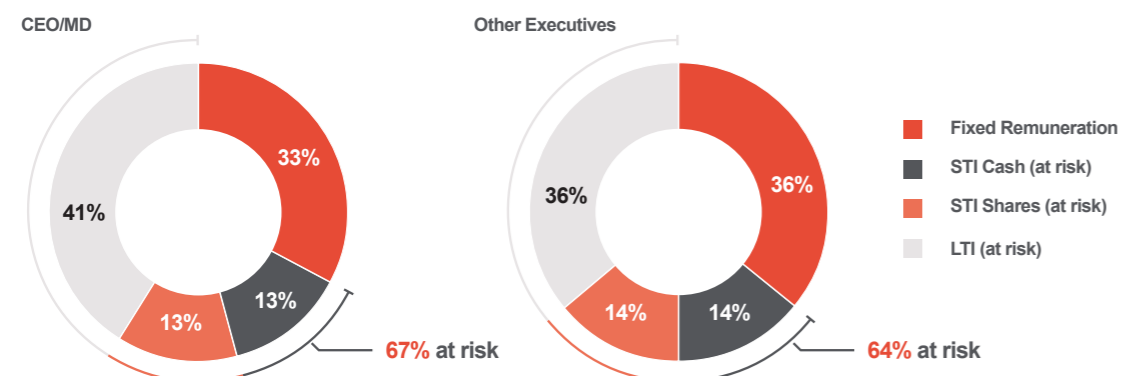


Figure 5: Sandfire's FY24 Executive maximum remuneration mix.

#### 5.3 CEO reward opportunity

Reward outcomes are determined by actual business and individual performance over the year. As such, realised pay received by Executives will vary year-on-year.

Figure 6 illustrates a range of possible full-year remuneration outcomes for the CEO, Brendan Harris, based on minimum, target and maximum performance outcome scenarios.

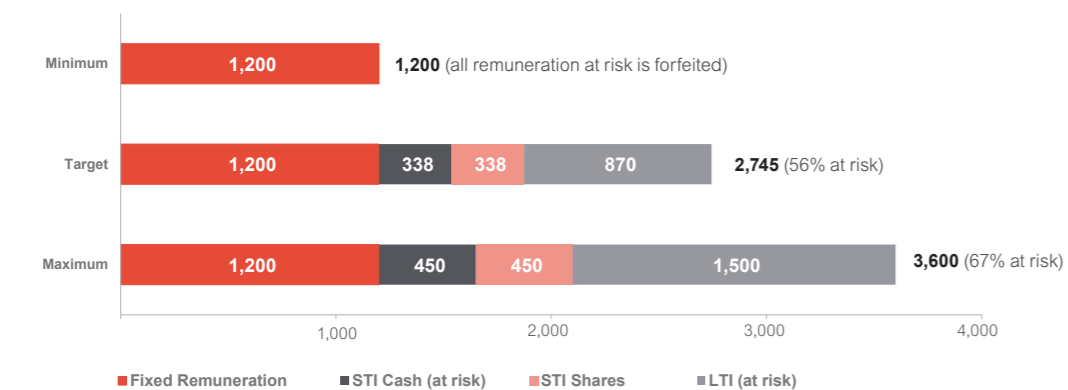


Figure 6: CEO reward opportunity (A\$'000).

In the **Minimum** scenario, no STI or LTI is paid. The CEO would receive Fixed Remuneration only, inclusive of superannuation, of \$1,200,000.

**Target** outcomes are achieved where Sandfire meets stretch STI performance targets set through our integrated planning and budget process, resulting in STI being paid at target levels (75% of the maximum opportunity) and 58% vesting of the rights granted under the LTI.

**Maximum** outcomes would be achieved where Sandfire exceeds stretch STI performance targets set prior to the commencement of the financial year, resulting in STI being paid at 100% of the maximum opportunity and 100% vesting of the rights granted under the LTI.

## Directors' Report

### Remuneration Report (continued)

#### 6 Executive KMP reward outcomes in FY24

The last 12 months have been both exciting and challenging as the transformation of Sandfire into a sustainable, globally significant copper miner gathered momentum. Sandfire maintained strong safety performance overall, Motheo ramped up to its expanded capacity and MATSA established a new production record in its underground mines.

#### 6.1 Fixed Remuneration outcomes

There was no increase to Fixed Remuneration for Executive KMP in FY24, as outlined in Table 5 below.

Table 5 – FY24 Fixed Remuneration (A\$)

Name	Effective Date	FY24	FY23
Brendan Harris	3 April 2023	\$1,200,000	\$1,200,000
Megan Jansen <sup>(a)</sup>	4 October 2023	\$620,000	n/a
Jason Grace	1 May 2023	\$780,000	\$780,000
Matthew Fitzgerald <sup>(b)</sup>	1 July 2022	\$650,000	\$650,000

(a) Megan Jansen commenced on 4 October 2023. Data in the table above has been annualised.

(b) Matthew Fitzgerald stepped down as CFO effective 30 September 2023.

#### 6.2 STI performance and outcomes

The STI Business Scorecard outcomes are detailed below in Table 6 and award outcomes for Executive KMP are presented in Table 6.

Table 6 – FY24 Business Scorecard Outcomes

Scorecard Measure	Target	Performance Outcome	Zero	Target	Maximum
<b>SUSTAINABILITY</b>	25%	<b>25.8%</b>			

#### Safety (TRIF)

**Target:** 2.0 (10% reduction from FY23 MATSA & Motheo Operations TRIF of 2.2)

**Maximum:** 1.6 plus no reportable environmental incidents

#### Outcome: Target

Through the team's commitment to look after each other, a Total Recordable Injury Frequency (TRIF) of 1.6 was achieved during FY24. While this achievement is to be acknowledged, our teams have retained the necessary sense of chronic unease and challenge themselves to further improve safety performance each and every day.

A reduction was made to the Safety scorecard outcome as there was a minor environmental incident at MATSA in August 2023, when a paste fill line ruptured releasing approximately 50m<sup>3</sup> of slurry into the immediate area. While this incident was reported to the regulator, it has been closed out with no follow-up action required.

#### People, Culture, Inclusion & Diversity

Gender diversity:	Target	Maximum
ELT (ex. MD)	40:40:20	40:40:20
Senior Leaders	26%	28%
All Sandfire	25.5%	26.5%

#### Outcome: Between Target & Maximum

In line with Sandfire's ambition to build a team that reflects the communities in which it operates, the business achieved an overall 1.5% increase in female participation to 25.5% and an increase in Senior Leader female participation to 30%. The Board and Executive Leadership Team are sitting within the targeted 40:40:20 range.

Employee Engagement:	Target	Maximum
Score	84%	88%
Participation	73%	80%

During a period of operational and organisational change, including the implementation of Sandfire's new ways of working, a stable and strong Group employee engagement score of 84% was achieved, with a significant increase in participation from 73% to 84%.

#### Communities

**Target:** Development and implementation of a Social Community Investment Framework (SCIF) and metrics to measure social performance across all assets.

**Maximum:** 'Good' plus social performance data reported through the SCIF for FY24 external reporting.

#### Outcome: Below Target

As a priority focus of the Sandfire Way, a Human Rights and Social Performance Standard was developed and approved. This standard provides a framework to manage social and community investment, including Social Performance metrics. While the standard was developed, implementation was not fully achieved in FY24.



## Directors' Report

### Remuneration Report (continued)

Table 6 – FY24 Business Scorecard Outcomes (continued)

Scorecard Measure	Target	Performance Outcome	Zero	Target	Maximum
<b>SUSTAINABILITY</b> (continued)	<b>25%</b>	<b>25.8%</b>			
<b>Water</b> Target: Revise and align the Water Accounting Framework with the International Council on Mining and Metals (ICMM) Water Reporting: Good Practice Guide and implement at MATSA. Maximum: 'Good' plus framework implemented at MATSA and Motheo.		<b>Outcome: Target</b> A Water Accounting framework aligned to the ICMM Good Practice Guide has been implemented at MATSA and based on the learnings from MATSA, a transition plan was developed and implemented at Motheo.  The Framework provides a first step toward developing additional performance metrics to improve water management and track the effectiveness of improvement projects.			
<b>Biodiversity</b> Target: Completion of the Motheo Biodiversity Action Plan for avian critical habitat species confirmed through field survey. Maximum: 'Good' plus implementation of priority actions identified in the Avian Biodiversity Action Plan.		<b>Outcome: Target</b> Sandfire partnered with consultants from Botswana and Australia to develop a Biodiversity Action Plan at Motheo, for the White-backed Vulture. Implementation of the Biodiversity Action Plan is now underway.  The Biodiversity Action Plan aligns with the requirements set out under International Finance Corporation's (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources.			
<b>FINANCIAL</b>	<b>55%</b>	<b>42.1%</b>			
<b>Production - Motheo</b> Target: 97% to 102% of stretch target Maximum: 107% of stretch target		<b>Outcome: Target</b> In its first full year of operation, Motheo has continued to deliver ahead of expectations with CuEq Production of 44.7kt.			
<b>Production - MATSA</b> Target: 97% to 102% of stretch target Maximum: 107% of stretch target		<b>Outcome: Not Met</b> Despite achieving record mining and processing rates, CuEq production was more than 7% below MATSA's stretch target, at 88.8kt.			
<b>Cost of Production</b> Target: 103% to 98% of stretch target mining, processing and G&A costs. Maximum: 95% of stretch target mining, processing and G&A costs.		<b>Outcome: Maximum</b> Through FY24 Sandfire continued to mitigate inflationary pressure at both Motheo and MATSA, achieving a Cost of Production that was 7% better than the stretch target.			
<b>Cost of Production (Adjusted)</b> Target: 103% to 98% of stretch target mining, processing and G&A costs. Maximum: 95% of stretch target mining, processing and G&A costs.		<b>Outcome: Between Target &amp; Maximum</b> Sandfire saw decreases in costs for several key inputs through the second half of FY24, including electricity at MATSA. Sandfire also benefited from a favourable movement in exchange rates.  Reversing these benefits resulted in an (Adjusted) Cost of Production that was 4% better than the stretch target.			

## Directors' Report

### Remuneration Report (continued)

Table 6 – FY24 Business Scorecard Outcomes (continued)

Scorecard Measure	Target	Performance Outcome	Zero	Target	Maximum
<b>PORTFOLIO OPTIMISATION</b>	<b>20%</b>	<b>18.5%</b>			
<b>Kalahari Copper Belt</b> Target: Complete expansion project at Motheo on budget by 31 December 2023. Maximum: 'Good' plus consistently achieve nameplate throughput rate of 5.2mtpa by 28 February 2024.		<b>Outcome: Between Target &amp; Maximum</b> Motheo achieved a near faultless ramp-up with the completion of the 5.2Mtpa expansion on schedule, culminating with the tie-in of the ball mill on 8 December 2023 and the commencement of wet commissioning on 18 December 2023.  Across Q4 FY24 Motheo increased processing throughput rates to an annualised 5.4Mtpa, exceeding the operation's expanded nameplate capacity.			
<b>Iberian Pyrite Belt</b> Target: Complete Sotiel concept study and confirm whether opportunity will pass through the capital investment tollgate before 30 June 2024. Maximum: 'Good' plus Pre-Feasibility study in progress as of 30 June 2024.		<b>Outcome: Below Target</b> A Sotiel concept study was completed that considered a range of mining and ore processing methods. The outcome of this study reinforced the value to be derived from investing in metal recovery options for the MATSA processing facility over FY25, which will now be the focus of further work.			
<b>Development Opportunities</b> Target: Complete Lowry Pre-Feasibility study and integrate with Johnny Lee. Maximum: Outstanding: not applicable as work beyond the Pre-Feasibility study is contemplated in the FY24 LTI.		<b>Outcome: Target</b> Sandfire continued to invest in the Black Butte Project during FY24 by undertaking a targeted drilling program. This work has confirmed additional high-grade intercepts in the Lower Copper Zone at Johnny Lee, that are expected to enhance the project's economics ahead of a final investment decision, anticipated in the next 18 to 24 months.			
<b>SCORECARD OUTCOME</b>	<b>100%</b>	<b>86.4%</b>			

#### Overall performance

Your Board considered the overarching performance of the business and its rigorous quantitative assessment, and determined that a Business Scorecard Outcome of 86.4% of target is a robust reflection of the year and Management's delivery against their commitments.

#### 6.3 Disturbance of artefact scatters

In FY24, we reported the historical disturbance of artefact scatters at our now closed Monty Mine, which primarily occurred in 2017 and 2018. This entirely avoidable outcome and the time taken to notify the Yugunga-Nya was unacceptable and is not aligned with our values or aspirational purpose.

The External Report of the investigation into these events, which we commissioned and was released to the ASX on 4 June 2024, concluded that the disturbances occurred due to ignorance and process failings within Sandfire.

After careful deliberation of the information available, the Board has decided to exercise downward discretion in relation to current and former employees' incentives, including Karl Simich (former CEO) and Jason Grace (COO).

The level of discretion applied in each case reflects the respective employee's accountability for the physical disturbance, the time taken to escalate the matter, or both. This equates to A\$137,110 of incentives being withheld for former CEO, Karl Simich, while for Jason Grace, his individual performance outcome for the FY24 Short-Term Incentive (STI) is reduced by 12.5%. The Board also retains the ability to apply significant additional discretion should new evidence come to light.

Former Chief Commercial Officer, Rob Klug has also been deemed by the Board as having accountability for these failings. In the circumstances, and noting that he does not have any remaining incentives on foot, the Board made the difficult decision not to pursue any further recourse given the limited likelihood of success.

The actions taken by the Board signal our willingness to utilise the full scope of discretion embedded within our equity incentive plan rules, to hold executives accountable for acts or omissions in their areas of responsibility that adversely impact the Company's reputation, delivery of its strategy or financial performance.



## Directors' Report

### Remuneration Report (continued)

#### CEO Individual Performance

The Board has considered the CEO's outstanding leadership in the continued transformation of Sandfire and the delivery of Sandfire's strategic objectives during the year, and believes an individual outcome aligned to the Scorecard is appropriate. This results in an overall STI outcome equal to that of the Company, being 64.8% of his maximum opportunity.

#### Executive KMP Individual Performance

Executive KMP received individual outcomes varying between 56.7% and 75.5% of their maximum opportunity, inclusive of the downward adjustment for our COO.

#### Overall STI outcome

Table 7 – STI award for Executive KMP in FY24

	Target STI Opportunity (A)	Company Scorecard Outcome (B)	Individual Outcome (C)	Overall Outcome (D) = (B x C)	STI Outcome (A) x (D)	STI cash portion <sup>(b)</sup>	STI share portion <sup>(b)</sup>	Maximum STI opportunity	Percentage of maximum	
	%	%	%	% of Target	\$	\$	\$	\$	Awarded %	Forfeited %
Brendan Harris	675,000	86.4	100	86.4	583,200	291,600	291,600	900,000	64.8	35.2
Megan Jansen <sup>(a)</sup>	257,979	86.4	116.5	100.7	259,785	129,893	129,893	343,973	75.5	24.5
Jason Grace	438,750	86.4	87.5	75.6	331,695	165,848	165,848	585,000	56.7	43.3
Matthew Fitzgerald	365,625	86.4	-	86.4	315,900	315,900	-	487,500	64.8	35.2

(a) Megan Jansen commenced as CFO on 4 October 2023. Her \$348,750 full year STI opportunity is pro-rated for the performance period.

(b) The cash portion is paid and share portion provided as shares in September 2024, with the exception that Brendan Harris' share portion, which is provided following shareholder approval at the 2024 AGM.

#### 6.4 LTI outcomes for performance to 30 June 2024

##### FY21 LTI

The FY21 LTI was granted in July 2020 and had a four-year performance period, ending 30 June 2024. The performance conditions have been tested for vesting as per Table 8 with the individual outcomes (subject to performance, service conditions and terms of separation agreements) set out in Table 9.

Full details of the FY21 LTI Plan were disclosed in the Company's 2021 Remuneration Report.

The figure below outlines the TSR performance of Sandfire and constituent companies of the ASX200 Resources index over the performance period.

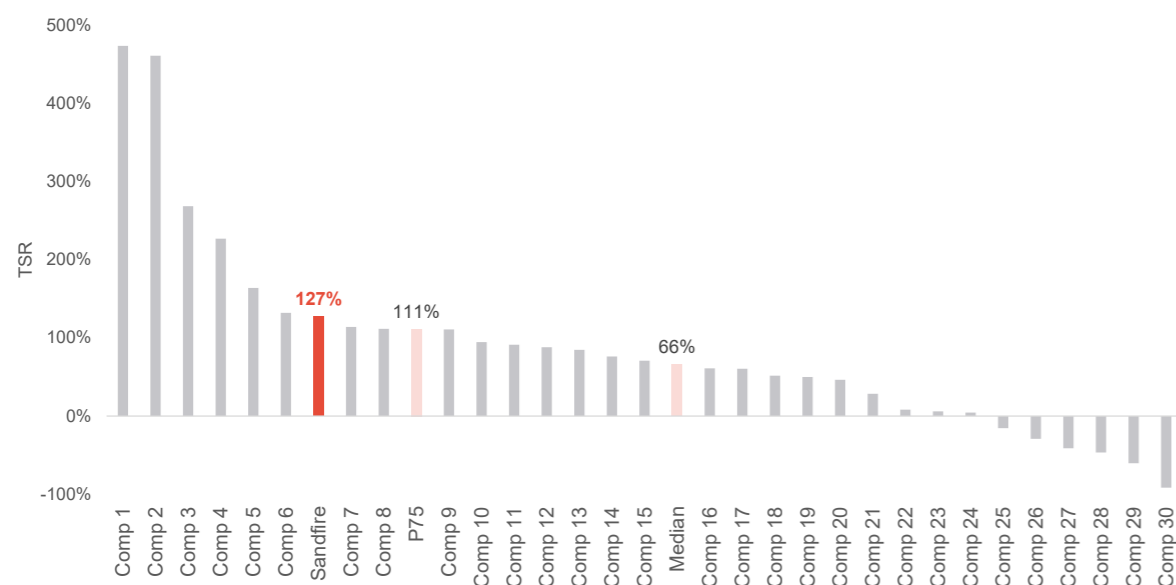


Figure 7: FY21 LTI TSR Performance

## Directors' Report

### Remuneration Report (continued)

Table 8 – FY21 LTI grant testing

Measure	LTI Weight	Performance outcome	Vesting assessment	Vesting assessment detail	Weighted outcome
Absolute TSR	25% (Vest Sept 24 & Exercisable Sept 25)	127%	100%	Sandfire's Absolute TSR was 127% over the performance period. This is above the 20% Absolute TSR outstanding measure.	25%
Relative TSR	25% (Vest Sept 24 & Exercisable Sept 25)	80 <sup>th</sup> percentile	100%	Sandfire's 127% TSR ranked 7th relative to the companies in the ASX200 Resources Index, equating to the 80th percentile of performance. This is above the 75th percentile outstanding measure.	25%
Ore Reserves	25% (Vest & Exercisable Sept 24)	91.8 Mt	100%	July 2020 ore reserves were 37.8 Mt compared to July 2024 ore reserves of 91.8 Mt. This is above the outstanding threshold which required a net 20% increase in Ore Reserves (i.e. including the replacement of depletion).	25%
Production Scale	25% (Vest & Exercisable Sept 24)	97.8kt	100%	Contained copper production to end of FY24 was 97.8kt and is forecast to increase to 111kt in FY25. This is above the 30kt Cu gateway measure and 70kt Cu outstanding measure.	25%
<b>Overall vesting outcome</b>					<b>100%</b>

#### FY21 LTI outcomes

Table 9 – FY21 LTI vesting outcomes

Executive KMP	Number of awards granted	Number of awards vesting	Face Value at time of grant (A\$)	Share price growth <sup>(a)</sup> (A\$)	Value at end of year <sup>(b)</sup> (A\$)	Dividend Equivalent Payment <sup>(c)</sup> (A\$)
Jason Grace	506,020	506,020	\$2,400,000	\$2,017,555	\$4,417,555	\$258,070
Matt Fitzgerald	476,502	476,502	\$2,260,000	\$1,899,555	\$4,159,555	\$243,016

(a) Share price growth represents the increase in value due to share price appreciation over the performance period.

(b) "Value at end of year" is the number of awards that vested, multiplied by the closing share price of Sandfire shares on 30 June 2024 of A\$8.73. While 100% of the FY21 LTI will vest in September 2024, only 50% is exercisable immediately (i.e. in relation to the Production Scale and Ore Reserves measures). 50% will be exercisable in September 2025, subject to Board discretion (i.e. in relation to the TSR measures).

(c) The Dividend Equivalent Payment in respect of vested awards is provided in September 2024 (for the ZEPOs that become exercisable upon vesting) and September 2025 (for the ZEPOs that are not exercisable for 12 months after vesting).

Ordinarily, 724,371 ZEPOs would have vested to former CEO, Karl Simich, in September 2024 following proration based on service and as approved by Shareholders in the FY22 AGM. In light of the historical disturbance of artefact scatters the Board has, however, exercised discretion and reduced the quantum of ZEPOs that vest for Karl Simich in September 2024 to 708,666, a reduction in value of \$137,110. Of these, 448,147 ZEPOs are exercisable in September 2024 and 260,519 ZEPOs are exercisable in September 2025, subject to Board discretion.

#### Other LTI vested

Brendan Harris received the first of three equal tranches from his sign-on award as outlined in the Company's 2023 Remuneration Report and detailed in Table 10.

Table 10 – Sign-on awards that vested in FY24

Executive KMP	Number of awards granted	Number of awards vesting	Face Value at time of grant (A\$)	Share price growth <sup>(a)</sup> (A\$)	Value at vesting <sup>(b)</sup> (A\$)
Brendan Harris	1,100,000	366,666	\$1,299,998	\$2,084,329	\$3,384,327

(a) "Share price growth" represents the increase in value due to share price appreciation over the period from grant to vesting

(b) "Value at vesting" is the number of awards that vested, multiplied by the closing share price of Sandfire shares on 2 May 2024 of A\$9.23.



## Directors' Report

### Remuneration Report (continued)

#### 6.5 LTI granted in FY24

Under the FY24 LTI Plan, Performance Rights were granted in December 2023 and have a three-year performance period subject to performance hurdles as outlined in Section 5.1. Shareholders approved, under ASX Listing Rule 10.14, the grant of rights for Brendan Harris at the AGM on 29 November 2023.

For Megan Jansen, the FY24 LTI award was pro-rated based on her start date of 4 October 2023.

For Jason Grace, his FY24 award was reduced by 50% in recognition of this being the final year of the transition from the four-year plan in FY21 (refer to Section 4.4 in the 2023 Remuneration Report).

The Executive KMP LTI grants for FY24 are detailed in Table 11 below.

**Table 11 – FY24 LTI grants**

Executive	Face value	Face value <sup>(a)</sup>	Target value	Target value <sup>(b)</sup>	No. of awards	Anticipated vesting date
	(% of Fixed Remuneration)	(A\$)	(% of Fixed Remuneration)	(A\$)		
Brendan Harris	125	1,500,000	72.5	870,000	249,810	Aug-26
Megan Jansen	100	462,460	58	268,227	77,018	Aug-26
Jason Grace	50	390,000	29	226,200	64,950	Aug-26

(a) The face value for Megan Jansen has been pro-rated based on her commencement date of 4 October 2023. The Face Value for Jason Grace is 50% of his standard award.

(b) The 'Target' or expected value is approximately 58% of the face value and takes into account the difficulty in achieving the performance measures.

#### 6.6 Other long-term awards granted in FY24

##### Sign-on awards

A cash-based award for the CFO, Megan Jansen, was approved to compensate for incentives forgone from her previous employer when joining Sandfire. In determining the value of the sign-on award, the intention was to reasonably, but not excessively, compensate Megan for those incentives foregone.

The cash-based award of \$103,000 is subject to Megan Jansen's ongoing employment with Sandfire and continued satisfactory performance until 4 October 2024 (12 months from her commencement date), or at the Board's discretion in other circumstances. If these conditions are met, the sign-on award will be paid shortly after 4 October 2024.

#### 6.7 FY23 and FY24 Strategic measures update

In the interests of transparency, Sandfire has committed to provide an annual update of progress toward the achievement of our strategic measures. Final outcomes for these measures will be contemplated and determined by the Board following the end of the relevant performance period and will reflect management's progress in these important areas that are designed to maximise TSR.

Further details about the FY23 LTI are available in the Company's 2023 Remuneration Report.

A snapshot of progress against these measures during FY24 are included in Table 12.

## Directors' Report

### Remuneration Report (continued)

**Table 12 – FY24 Strategic Measures update**

Measure	FY24 progress against Measure
<p><b>Sustainability - Climate</b></p> <p>Sustainability, in culture and behaviours, is integral to the achievement of Sandfire's purpose. Our core product, copper, is of critical importance to the low emissions economy of the future.</p> <p>In 2023 Sandfire announced its ESG Goals including:</p> <ul style="list-style-type: none"> <li>A commitment to a company-wide net zero target by 2050, covering Scope 1 and Scope 2 emissions for all sites under operational control.</li> <li>An interim commitment to source 50% of the Company's electricity requirements from renewable energy by 2030.</li> </ul> <p>In FY24 Sandfire established a further interim goal to reduce carbon emission by 35% from our FY24 baseline by 2035.</p>	<p>In FY24 Sandfire continued to develop a range of initiatives that aim to deliver a tangible reduction in emissions, with a focus on renewable sources of electricity and broader energy efficiencies. In FY24 renewables provided 73% of all stationary power requirements.</p> <p>Having signed a Power Purchase Agreement in FY23 that allows MATSA to procure 100% of its electricity requirements from renewable sources available on the regional grid, MATSA further demonstrated its decarbonisation credentials by finalising another agreement with Endesa for the construction of a dedicated solar facility. This facility will supply around 25% of MATSA's electricity requirements progressively from CY25.</p> <p>In parallel, Motheo continued to explore options through FY24 to access low carbon energy from internal and external sources. In this regard, the Botswana Government has more recently made public announcements committing to the development of renewable energy facilities within the country. The local team is engaging with government to explore opportunities to source renewable electricity from the state-owned grid.</p>
<p><b>Strategic - Portfolio Optimisation</b></p> <p>The strategy execution measure is designed to unlock material additional shareholder value in the Iberian Pyrite and Kalahari Copper Belts, and through the identification and development of opportunities that may support future investment decisions.</p> <p>This will be done by:</p> <ul style="list-style-type: none"> <li>Materially increasing reserves in the provinces we have chosen for their exploration potential.</li> <li>Enhancing our social licence.</li> <li>Demonstrating capital discipline.</li> </ul>	<p>Throughout FY24 Sandfire has undertaken a full review and update of its geological models for the Iberian Pyrite and Kalahari Copper Belts, including host geology and stratigraphy, structure, mineralisation and geometallurgy.</p> <p>This process is delivering tangible results such as the recent Mineral Resource and Ore Reserve (MROR) update for MATSA, which resulted in a 9% increase in Mineral Resource and a 6% increase in Ore Reserve tonnes and included contributions from the recently discovered Masa Olivo and San Pedro zones.</p> <p>A significant drilling program at Motheo has also been undertaken to confirm a maiden resource at A1 (5.6Mt at 1.3% Copper and 10g/t Silver) and to test the open extent of the A4 resource, with results pending.</p> <p>A material legal challenge at Black Butte was successfully resolved in February 2024 when the Montana Supreme Court of Appeals ruled to reinstate the Mine Operating Permit (refer Market Release dated 27 Feb 2024). A focused drilling program targeting the high-grade Johnny Lee Lower Copper Zone has also delivered early success, with significant intercepts including 13.2m at 12.8% Cu, 8.5m at 6.6% Cu, 4.7m at 4.5% Cu, 2.8m at 4.1% Cu and 1.8m at 15.3% Cu at depths ranging from 360m to 480m.</p>



## Directors' Report

### Remuneration Report (continued)

#### 7 Non-Executive Director remuneration

##### 7.1 NED remuneration policy

Sandfire's NED remuneration policy is designed to attract and retain suitably skilled Directors who can discharge the roles and responsibilities required in terms of good governance, oversight, independence and objectivity. The Board seeks to attract Directors with different skills, experience, expertise and diversity.

The current maximum aggregate NED fee pool of A\$1,500,000 per annum was approved by shareholders at the 2021 AGM. Within this aggregate amount, NED fees are reviewed annually by the People and Performance Committee and set by the Board.

The Committee reviews NED fees against comparable companies within the broader industry and considering feedback from our independent remuneration advisor. In FY24, Sandfire has set the benchmark for NED fees between the median and upper quartile of the custom peer group (see Section 4.3).

NED fee levels last increased in FY23 to reflect the increase in scale and complexity of the business.

**Table 13 – NED fees inclusive of superannuation (A\$)**

	Role	FY24	FY23		Role	FY24	FY23
Board fees	Chair	\$300,000	\$300,000	Committee fees	Chair	\$35,000	\$35,000
	NED	\$150,000	\$150,000		NED	\$20,000	\$20,000

The payment of committee fees recognises the additional time commitment required by NEDs who serve in those positions. The Chair of the Board does not receive additional fees for being a member of any Board committee. NEDs do not receive termination benefits and do not participate in any incentive plans.

##### 7.2 Total fees paid to NEDs

**Table 14 – NED statutory remuneration (A\$)**

	Financial year	Short-term benefits		Post-employment	Total \$
		Salary and fees \$	Other \$	Superannuation \$	
John Richards	2024	272,601	-	27,399	300,000
	2023	274,708	-	25,292	300,000
Sally Langer	2024	205,000	-	-	205,000
	2023	195,260	-	9,740	205,000
Jennifer Morris	2024	185,520	-	19,480	205,000
	2023	185,520	-	19,480	205,000
Robert Edwards <sup>(a)</sup>	2024	203,468	46,080 <sup>(c)</sup>	1,532	251,080
	2023	201,154	41,960 <sup>(c)</sup>	3,846	246,960
Sally Martin <sup>(a)</sup>	2024	171,946	-	18,054	190,000
	2023	179,092	-	10,908	190,000
Paul Harvey <sup>(b)</sup>	2024	137,595	-	15,135	152,730
	2023	-	-	-	-
Total	2024	1,176,130	46,080	81,600	1,303,810
	2023	1,035,734	41,960	69,266	1,146,960

(a) Robert Edwards and Sally Martin were appointed as Independent NEDs on 8 July 2022.

(b) Paul Harvey was appointed as an Independent NED on 12 September 2023.

(c) Represents fees paid by Sandfire's UK and Spain subsidiaries for work beyond services as a Sandfire NED. The FY23 amount was inadvertently omitted from the FY23 Remuneration Report.

## Directors' Report

### Remuneration Report (continued)

#### 8 Looking forward to FY25

The Board undertook an extensive review of the Remuneration Framework during FY24, which contemplated better market practice, and feedback received from stakeholders and independent remuneration consultants, and built on the meaningful changes made in FY24.

##### 8.1 Fixed Remuneration

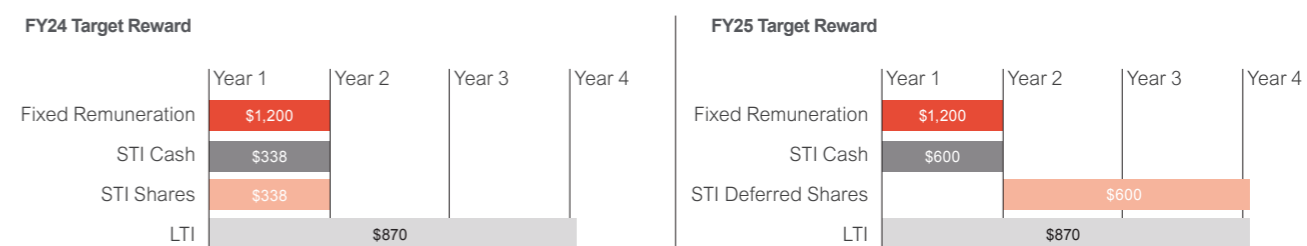
For FY25, Brendan Harris' Fixed Remuneration will remain at \$1,200,000 per annum and Jason Grace's will remain at \$780,000. Megan Jansen's Fixed Remuneration was approved to increase by 4% to \$645,000 (FY24: \$620,000) effective from 1 July 2024 to reflect her growth in the role.

##### 8.2 Short-Term Incentive

The Board has approved two key changes to the STI Framework for FY25 as outlined below. The Board believe these changes more appropriately align Sandfire's Remuneration Framework with the market and stakeholders' expectations.

- The introduction of a two-year deferral period for half of the STI for the CEO and one third of the STI for other Executive KMP. The portion of the award to be deferred will be provided in Sandfire shares that will be subject to a two-year holding lock with a risk of forfeiture if an Executive departs Sandfire in circumstances other than 'good leaver'.
- An increase in the STI target opportunity (the increase is wholly deferred) to 100% of Fixed Remuneration for the CEO and 75% of Fixed Remuneration for other Executive KMP, with maximum STI increasing from 133% to 150% of target.

Initially, for the CEO, this will result in a slight reduction in his annual (available) opportunity, as demonstrated below.



**Figure 8: FY25 changes for the CEO.**

Apart from increasing the maximum opportunity from 133.33% to 150% of target (in line with typical market practice), there will be no changes to the structure of the STI Business Scorecard in FY25.

##### 8.3 Long-Term Incentive

There will be no change to the maximum opportunity for Executive KMP in FY25, with the CEO remaining at 125% and other Executive KMP at 100% of Fixed Remuneration. The three-year performance period also remains unchanged.

The FY25 LTI will move to a simplified scorecard of four measures, with the weighting of the TSR measures increasing to 80%. These changes further strengthen the plan's alignment to the shareholder experience, while maintaining a long-term focus on sustainability and the strategic priorities that are designed to maximise TSR.

KPI	LTI Measures	Weight
Sustainability	Climate – Emissions Reduction	10%
Financial	Relative TSR – Copper Peers	40%
	Relative TSR – S&P/ASX200 Index constituents <sup>(a)</sup>	40%
Strategic	Portfolio Optimisation	10%

(a) S&P/ASX200 Index constituents as of the start of the performance period.

##### 8.4 Non-Executive Director Fees

There will be no increase to Non-Executive Director Fees for FY25.

The current maximum aggregate NED fee pool of A\$1,500,000 per annum was approved by shareholders at the 2021 AGM. Following a review of peer group data and to create necessary capacity for a future fee increase and/or scope to consider an additional Director (should the Board decide this is appropriate), the Board will be seeking shareholder approval to increase the NED fee pool to A\$2,000,000 at the 2024 AGM.



## Remuneration Report (continued)

### 9 Statutory Disclosures

#### 9.1 Executive KMP Statutory Remuneration

Table 15 – Statutory remuneration (A\$)

Financial year	Short-term benefits			Long-term benefits		Post employment			Share-based payments				Performance related <sup>(h)</sup> %
	Salary and fees	Benefits and allowances <sup>(a)</sup>	Cash STI <sup>(b)</sup>	LSL movement	Super	Termination benefit	STI shares <sup>(c)</sup>	LTI Plan rights <sup>(d)</sup>	LTI Plan options <sup>(e)</sup>	Total			
Brendan Harris <sup>(a)</sup>	2024	1,172,601	47,428	291,600	-	27,399	291,600	3,549,990	96,671	5,477,289	77		
	2023	293,677	25,323	67,500	-	6,323	67,500	907,368	23,243	1,390,934	77		
Megan Jansen <sup>(b)</sup>	2024	444,451	19,967	206,084	-	20,549	129,893	60,937	-	881,881	45		
	2023	-	-	-	-	-	-	-	-	-	-		
Jason Grace	2024	752,601	11,060	165,848	24,192	27,399	165,848	488,357	662,075	2,297,380	65		
	2023	823,878	40,429	187,112	8,410	25,292	200,162	254,268	752,436	2,291,987	61		
<b>Former Executive KMP</b>													
Matthew Fitzgerald	2024	155,650	9,903	315,900	3,995	6,850	-	-	587,249	1,079,547	84		
	2023	624,707	38,838	146,250	20,930	25,292	161,194	-	686,890	2,191,601	45		
Karl Simich	2024	-	-	-	-	-	-	-	-	-	-		
	2023	325,000	13,699	-	-	-	33,385	-	1,412,852	3,144,936	46		
<b>Total</b>	2024	2,525,303	88,358	979,432	28,187	82,197	587,341	4,099,284	1,345,995	9,736,097			
	2023	2,067,262	118,289	400,862	29,340	56,907	462,241	1,161,636	2,875,421	9,019,458			

(a) Benefits and allowances includes annual leave movement, the value of Salary Continuation Insurance provided to all Sandfire employees and the value of car parking.

(b) The amounts include the cash component of the STI award based on achievement of KPIs in accordance with the STI Plan as of 30 June in the relevant plan year. For Megan Jansen, a portion of her cash-based sign on award is also accrued in the current period. Please refer to Section 6.6 for more information about this award.

(c) Relates to the equity component of STI awards based on achievement of KPIs in accordance with the STIP as of 30 June in the relevant plan year.

(d) The fair value of Rights is calculated at the date of grant using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive.

(e) The fair value of Options is calculated at the date of grant using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive. This includes the recognition of Dividend Equivalent Payments.

(f) Includes the value of performance rights that are subject to a 'service only' performance condition.

(g) Brendan Harris commenced as CEO on 3 April 2023.

(h) Megan Jansen commenced as CFO on 4 October 2023.

## Directors' Report

### Remuneration Report (continued)

#### 9.2 FY24 realised pay for Executive KMP

The cash value of remuneration realised by Executives is set out below. This information is relevant as it provides shareholders with a view of the 'take home pay' received by Executives based on performance to 30 June 2024 and may differ from the remuneration disclosure in the statutory remuneration table (see Section 9.1).

The FY24 realised pay for Executives includes:

- Fixed Remuneration earned in FY24 (including superannuation)
- Non-monetary benefits and other cash earned in FY24
- Total FY24 STI earned (including cash and shares) based on performance in FY24
- LTI awards that are anticipated to vest based on performance and/or service conditions to 30 June 2024

Table 16 – FY24 realised pay for Executive KMP

	Fixed Remuneration	Other <sup>(a)</sup>	STI cash <sup>(b)</sup>	STI shares <sup>(c)</sup>	FY21 LTI <sup>(d)</sup>	Dividend Equivalent Payment <sup>(e)</sup>	Sign-on award <sup>(f)</sup>	Realised pay
Brendan Harris <sup>(f)</sup>	1,200,000	11,427	291,600	291,600	-	-	3,384,327	5,178,954
Megan Jansen <sup>(g)</sup>	465,000	8,570	129,893	129,893	-	-	-	733,356
Jason Grace	780,000	11,427	165,848	165,848	4,417,555	258,070	-	5,798,748
Matthew Fitzgerald <sup>(h)</sup>	650,000	2,857	315,900	-	4,159,862	243,016	-	5,371,635

(a) 'Other' includes the value of salary continuance insurance and the value of car parking.

(b) STI Cash represents the cash component of the FY24 STI award.

(c) STI Shares represents the portion of the FY24 STI that is delivered in Sandfire shares.

(d) FY21 LTI vested value is based on the number of awards that are anticipated to vest based on performance and/or service conditions to 30 June 2024, multiplied by the closing share price of Sandfire shares on 30 June 2024 of \$8.73. This differs from the amount disclosed in the statutory remuneration table under 'Share-based payments', which includes the amortised fair value of LTI grants that may or may not vest in future years.

(e) The Dividend Equivalent Payment in respect of the FY21 LTI is provided in September 2024 (for the ZEPOs that become exercisable upon vesting) and September 2025 (for the ZEPOs that are not exercisable for 12 months after vesting).

(f) The sign-on award value is the number of awards that vested, multiplied by the closing share price of Sandfire shares on 2 May 2024 of \$9.23.

(g) Megan Jansen commenced 4 October 2023. Values are pro-rated for the year.

(h) Matthew Fitzgerald's Fixed Remuneration includes termination benefits disclosed in the 2023 Annual Report and paid through FY24.

#### 9.3 Securities Trading Policy

Sandfire's Securities Trading Policy provides clear guidance on how Company securities may be dealt with and applies to the NEDs, Executives and all other personnel of the Company including employees and contractors.

The Securities Trading Policy details acceptable and unacceptable periods for trading in Company securities including the consequences of breaching the policy. The policy also sets out a specific governance approach for how Directors and Executives can deal in Company securities. The policy can be found on the Governance page of the Company's website.

#### 9.4 Executive contracts

Remuneration arrangements for Executives are formalised in employment agreements or service contracts (contract). The following table outlines the key terms of the contracts with Executives.

Table 17 – Executive key contract provisions

Name	Term of contract	Notice period from the Company <sup>(a)</sup>	Notice period from the Executive	Treatment of STI and LTI on cessation
Brendan Harris	Ongoing employment agreement	12 months	6 months	Refer to Section 5.1 for the treatment of STI and LTI on cessation of employment.
Jason Grace	Ongoing employment agreement	6 months	3 months	
Megan Jansen	Ongoing employment agreement	6 months	6 months	

(a) The Company may make payment in lieu of notice and must pay statutory entitlements together with superannuation benefits. No notice period or payment in lieu of notice applies if termination was due to serious misconduct.

## Directors' Report

### Remuneration Report (continued)

#### 9.5 Options and Rights holdings of Executive KMP

The following table details more information about the Options and Rights over Sandfire shares held by Executives, including the movements in those awards held during FY24. Further details regarding each of the prior year incentive grants are outlined in past Sandfire Annual Reports.

Table 18 – Detail and movement of Options and Rights held by Executive KMP during FY24

Award <sup>(a)</sup>	Balance at 1 Jul 2023	Grant Date	Fair Value <sup>(b)</sup>	Granted in FY24	Vested in FY24	Forfeited or other change in FY24		Balance at 30 June 2024	Anticipated vesting date	Expiry date
Executive	Number		A\$	Number	Number	% <sup>(c)</sup>	% <sup>(c)</sup>	Number		
Brendan Harris	1,177,120	-	-	249,810	366,666	100	-	1,060,264	-	-
FY23 LTI (P)	77,120	21-Mar-23	5.61	-	-	-	-	77,120	Sep-25	Apr-28
FY23 Sign-On T1 (S)	366,666	21-Mar-23	5.61	-	366,666	100	-	-	May-24	-
FY23 Sign-On T2 (S)	366,667	21-Mar-23	5.61	-	-	-	-	366,667	Apr-25	-
FY23 Sign-On T3 (S)	366,667	21-Mar-23	5.61	-	-	-	-	366,667	Apr-26	-
FY24 LTI (P)	-	29-Nov-23	4.31	249,810	-	-	-	249,810	Sep-26	-
Megan Jansen	-	-	-	77,018	-	-	-	77,018	-	-
FY24 LTI (P)	-	23-Oct-23	3.90	77,018	-	-	-	77,018	Sep-26	-
Jason Grace	764,972	-	-	64,950	-	-	-	829,922	-	-
FY21 LTI <sup>(d)</sup> (P)	506,020	17-Jul-20	4.56	-	-	-	-	506,020	Sep-24	Aug-26
FY23 LTI (P)	87,146	7-Oct-22	3.94	-	-	-	-	87,146	Sep-25	Oct-27
FY23 Retention (S)	171,806	23-Nov-22	4.94	-	-	-	-	171,806	Nov-24	-
FY24 LTI (P)	-	23-Oct-23	3.90	64,950	-	-	-	64,950	Sep-26	-
<b>Former Executive</b>										
Matthew Fitzgerald	521,081	-	-	-	-	-	-	521,081	-	-
FY21 LTI <sup>(d)</sup> (P)	476,502	17-Jul-20	4.56	-	-	-	-	476,502	Sep-24	Aug-26
FY23 LTI (P)	44,579	7-Oct-22	3.94	-	-	-	-	44,579	Sep-25	Oct-27

(a) (S) - Service only or (P) - Performance and Service conditions apply. As Options and Rights are subject to service and/or performance conditions, the minimum possible total value of Options or Rights granted is nil and the maximum possible total value is the number of Options or Rights multiplied by the market price of Sandfire shares on the date of exercise or vesting.

(b) The fair value of Rights is calculated at the Grant Date using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive.

(c) Percentage based on the maximum number of Options or Rights available to vest in the financial year.

(d) Options which vest in satisfaction of the FY21 LTI can be exercised in two tranches. The first tranche is exercisable in September 2024, and the second tranche is exercisable in September 2025.

## Directors' Report

### Remuneration Report (continued)

#### 9.6 Shareholdings of KMP

The following table discloses the movements in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties.

Table 19 – Shareholdings of KMP

NED	Balance at 1 Jul 2023	Purchases	Received on vesting of Rights / Options or as STI award	Net other movements <sup>(a)</sup>	Balance at 30 Jun 2024	Progress to Minimum Shareholder Requirement <sup>(b)</sup>
John Richards	66,819	-	-	-	66,819	Met
Sally Langer	29,044	-	-	-	29,044	Met
Jennifer Morris	28,062	-	-	-	28,062	Met
Robert Edwards	-	-	-	-	-	-
Sally Martin	-	-	-	-	-	-
Paul Harvey <sup>(c)</sup>	-	-	-	-	-	-
<b>Executive KMP</b>						
Brendan Harris	-	-	377,767	(172,333)	205,434	63%
Jason Grace	59,293	-	30,774	-	90,067	65%
Megan Jansen <sup>(d)</sup>	-	-	-	-	-	-
<b>Former KMP</b>						
Matthew Fitzgerald	-	-	24,053	(24,053)	-	N/A

(a) Net other movements include sales of shares to fund tax liabilities.

(b) Progress is calculated for NEDs as the amount paid by the NED to acquire the shares divided by the NED base fee (excluding Committee Chair or Member fees), and for Executives as the grant price of any vested shares or vested but unexercised options, divided by fixed remuneration.

(c) Paul Harvey commenced on 12 September 2023. Opening balance is as of this date.

(d) Megan Jansen commenced on 4 October 2023. Opening balance is as of this date.

#### 9.7 Other transactions and balances with KMP and their related parties

No KMP or their related parties hold positions in other entities that transact with Sandfire.

Signed in accordance with a resolution of the Directors.



**John Richards**  
Non-Executive Chair



**Brendan Harris**  
Chief Executive Officer  
and Managing Director

West Perth, 28 August 2024





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## Consolidated Income Statement

For the year ended 30 June 2024

	Note	30 June 2024 \$000	30 June 2023 \$000
Sales revenue	4	935,188	803,974
Other gains	3	6,365	11,749
Changes in inventories of finished goods and work in progress		(3,789)	(9,652)
Mine operations costs		(381,011)	(333,223)
Employee benefit expenses	5	(107,978)	(102,499)
Freight expenses		(44,930)	(43,529)
Royalties expense		(14,598)	(11,806)
Exploration and evaluation expenses		(19,874)	(36,142)
Impairment expense	20	(2,751)	(4,022)
Administration and other expenses		(9,676)	(10,163)
Depreciation and amortisation expenses	21	(303,560)	(269,976)
<b>Profit / (loss) before net finance expense and income tax (expense) / benefit</b>		<b>53,386</b>	<b>(5,289)</b>
Finance income	6	2,922	2,479
Finance expense	6	(66,918)	(53,697)
Net finance expense		(63,996)	(51,218)
<b>Loss before income tax</b>		<b>(10,610)</b>	<b>(56,507)</b>
Income tax (expense) / benefit	7	(8,461)	2,846
<b>Net loss for the period</b>		<b>(19,071)</b>	<b>(53,661)</b>
<b>Attributable to:</b>			
Equity holders of the parent		(17,348)	(51,576)
Non-controlling interests		(1,723)	(2,085)
		<b>(19,071)</b>	<b>(53,661)</b>
<b>Earnings per share (EPS):</b>			
Basic loss per share attributable to ordinary equity holders of the parent (cents)	8	(3.80)	(11.81)
Diluted loss per share attributable to ordinary equity holders of the parent (cents)	8	(3.80)	(11.81)

The consolidated income statement should be read in conjunction with the accompanying notes.

## Consolidated Statement of Comprehensive Income

For the year ended 30 June 2024

	30 June 2024 \$000	30 June 2023 \$000
<b>Net loss for the financial period</b>	<b>(19,071)</b>	<b>(53,661)</b>
<b>Other comprehensive income</b>		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Net foreign exchange differences on translation of foreign operations, net of tax	(8,454)	8,486
Loss on derivatives designated as cash flow hedges, net of tax	(43,940)	(23,951)
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Change in fair value of equity investments carried at fair value through other comprehensive income, net of tax	(1,225)	1,300
<b>Other comprehensive loss for the period, net of tax</b>	<b>(53,619)</b>	<b>(14,165)</b>
<b>Total comprehensive loss for the period, net of tax</b>	<b>(72,690)</b>	<b>(67,826)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(70,917)	(65,663)
Non-controlling interests	(1,773)	(2,163)
	<b>(72,690)</b>	<b>(67,826)</b>

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



## Consolidated Balance Sheet

As at 30 June 2024

	Note	30 June 2024 \$000	30 June 2023 \$000
<b>ASSETS</b>			
Cash and cash equivalents	9	183,337	141,939
Trade and other receivables	18	77,099	78,368
Inventories	19	57,618	62,532
Derivative financial assets	11	1,938	12,989
Income tax receivable	7	1,551	-
Other current assets		6,862	7,136
<b>Total current assets</b>		<b>328,405</b>	<b>302,964</b>
Financial investments	16	2,202	4,860
Exploration and evaluation assets	20	58,040	59,348
Property, plant and equipment	21	2,587,960	2,649,078
Inventories	19	12,279	6,608
Derivative financial assets	11	-	27,656
Deferred tax asset	7	-	15,244
Other non-current assets		7,912	8,631
<b>Total non-current assets</b>		<b>2,668,393</b>	<b>2,771,425</b>
<b>TOTAL ASSETS</b>		<b>2,996,798</b>	<b>3,074,389</b>
<b>LIABILITIES</b>			
Trade and other payables	12	145,300	177,987
Derivative financial liabilities	11	14,634	1,051
Interest bearing liabilities	10	49,592	72,409
Lease liabilities	14	13,148	15,981
Income tax payable	7	-	2,045
Provisions	28	4,957	12,962
<b>Total current liabilities</b>		<b>227,631</b>	<b>282,435</b>
Trade and other payables	12	534	-
Derivative financial liabilities	11	25,382	41
Interest bearing liabilities	10	510,718	497,850
Lease liabilities	14	9,122	10,352
Provisions	28	112,540	85,111
Deferred tax liabilities	7	442,970	464,053
<b>Total non-current liabilities</b>		<b>1,101,266</b>	<b>1,057,407</b>
<b>TOTAL LIABILITIES</b>		<b>1,328,897</b>	<b>1,339,842</b>
<b>NET ASSETS</b>		<b>1,667,901</b>	<b>1,734,547</b>
<b>EQUITY</b>			
Issued capital	13	1,324,033	1,322,308
Reserves	13	(54,788)	(7,889)
Retained profits		402,149	421,848
<b>Equity attributable to equity holders of the parent</b>		<b>1,671,394</b>	<b>1,736,267</b>
Non-controlling interest		(3,493)	(1,720)
<b>TOTAL EQUITY</b>		<b>1,667,901</b>	<b>1,734,547</b>

The consolidated balance sheet should be read in conjunction with the accompanying notes.

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Note	Issued capital \$000	Foreign currency translation reserve \$000	Hedging reserve \$000	Other reserves <sup>(i)</sup> \$000	Retained profits \$000	Total \$000	Non-controlling interests \$000	Total equity \$000
<b>At 1 July 2023</b>		<b>1,322,308</b>	<b>(75,345)</b>	<b>15,166</b>	<b>52,290</b>	<b>421,848</b>	<b>1,736,267</b>	<b>(1,720)</b>	<b>1,734,547</b>
Loss for the year		-	-	-	-	(17,348)	(17,348)	(1,723)	(19,071)
Other comprehensive income		-	(8,454)	(43,940)	(1,175)	-	(53,569)	(50)	(53,619)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>(8,454)</b>	<b>(43,940)</b>	<b>(1,175)</b>	<b>(17,348)</b>	<b>(70,917)</b>	<b>(1,773)</b>	<b>(72,690)</b>
<b>Transactions with owners in their capacity as owners:</b>									
Share based payments		1,725	-	-	4,319	-	6,044	-	6,044
Transfers from reserves		-	-	-	2,351	(2,351)	-	-	-
<b>At 30 June 2024</b>		<b>1,324,033</b>	<b>(83,799)</b>	<b>(28,774)</b>	<b>57,785</b>	<b>402,149</b>	<b>1,671,394</b>	<b>(3,493)</b>	<b>1,667,901</b>
<b>At 1 July 2022</b>									
Loss for the year		-	-	-	-	(51,576)	(51,576)	(2,085)	(53,661)
Other comprehensive income		-	8,486	(23,951)	1,378	-	(14,087)	(78)	(14,165)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>8,486</b>	<b>(23,951)</b>	<b>1,378</b>	<b>(51,576)</b>	<b>(65,663)</b>	<b>(2,163)</b>	<b>(67,826)</b>
<b>Transactions with owners in their capacity as owners:</b>									
Issue of shares		134,895	-	-	-	-	134,895	-	134,895
Share issue costs		(2,784)	-	-	-	-	(2,784)	-	(2,784)
Share based payments		888	-	-	3,936	-	4,824	-	4,824
Transfers to reserves		-	-	-	15,082	(15,082)	-	-	-
<b>At 30 June 2023</b>		<b>1,322,308</b>	<b>(75,345)</b>	<b>15,166</b>	<b>52,290</b>	<b>421,848</b>	<b>1,736,267</b>	<b>(1,720)</b>	<b>1,734,547</b>

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Refer to Note 13 Issued capital and reserves for further information.

(i) Other reserves consist of Share-based payments reserve, Spanish statutory profit reserve, Fair value reserve and Equity reserve.

## Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	30 June 2024 \$000	30 June 2023 \$000
<b>Cash flows from operating activities</b>			
Cash receipts from customers		930,377	726,356
Cash paid to suppliers and employees		(561,990)	(519,696)
Income tax paid		(3,823)	(60,977)
Payments for exploration and evaluation		(22,040)	(32,678)
Interest received		2,369	3,617
<b>Net cash inflow from operating activities</b>	9	<b>344,893</b>	<b>116,622</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation assets		(1,472)	(1,515)
Proceeds from sale of property, plant and equipment		5,325	-
Payments for property, plant and equipment		(47,355)	(33,649)
Payments for mine properties (including mine properties under development)		(173,115)	(291,816)
Proceeds from sale of investments		1,324	2,304
MATSA purchase price adjustment <sup>(i)</sup>		-	28,000
Payment of security deposits and bonds		(657)	(796)
<b>Net cash outflow from investing activities</b>		<b>(215,950)</b>	<b>(297,472)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		-	134,890
Share issue costs		-	(2,883)
Proceeds from loans and borrowings		148,988	140,000
Net (repayments) / proceeds from short-term working capital facilities		(13,303)	13,292
Transaction costs related to loans and borrowings		(5,636)	(2,892)
Repayment of borrowings		(141,572)	(348,907)
Repayment of lease obligations		(16,988)	(17,856)
Interest and other costs of finance paid		(57,912)	(40,032)
<b>Net cash outflow from financing activities</b>		<b>(86,423)</b>	<b>(124,388)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>42,520</b>	<b>(305,238)</b>
Net foreign exchange differences		(1,122)	(15,916)
Cash and cash equivalents at the beginning of the year		141,939	463,093
<b>Cash and cash equivalents at the end of the year</b>	9	<b>183,337</b>	<b>141,939</b>

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

(i) Relates to adjustments to the Headline Price for cash acquired, working capital and indebtedness as at the date of acquisition.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

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# Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

## Corporate information and basis of preparation

### 1 Corporate information

The consolidated financial statements of Sandfire Resources Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 28 August 2024.

Sandfire Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Company are described in the Directors' report. Information on the Group's structure is provided in Note 24.

### 2 Basis of preparation

The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with IFRS as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments).

All accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2023, except for the adoption of the new standards and amendments which became mandatory for the first time this reporting period commencing 1 July 2023. The adoption of these standards and amendments did not result in a material adjustment to the amounts or disclosures in the current or prior year. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### Rounding

The amounts contained in this financial report have been rounded to the nearest \$1,000 (unless rounding is not applicable) where noted (\$000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

#### Presentation currency

The Group's presentation currency is United States (US) dollars. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'. The functional currency of Sandfire Resources Limited is Australian dollars.

#### (a) Key estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements in the process of applying the Group's accounting policies and estimates that affect the reported amounts of revenue, expenses, assets and liabilities.

#### *Determination of mineral resources and ore reserves*

The Group reports its Mineral Resources and Ore Reserves in compliance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the JORC Code). This information is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other key estimates and judgements which are material to the financial report are found in the following notes.

- Note 7** Recognition of deferred tax balances
- Note 20** Exploration and evaluation assets
- Note 21** Useful economic lives of assets
- Note 21** Recoverability of non-financial assets (impairment)
- Note 28** Rehabilitation, restoration and dismantling provisions

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

## 2 Basis of preparation (continued)

### (b) Basis of consolidation and business combinations

The consolidated financial statements comprise the financial statements of Sandfire Resources Limited and the subsidiaries it controls (as outlined in Note 24).

The income statement and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in Acquisition and integration costs.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### (c) Foreign currencies

#### *Transactions and balances*

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation reporting date are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

#### *Group companies*

On consolidation, the assets and liabilities of any foreign operations are translated into United States dollars at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions or the average exchange rates over the reporting period. The exchange differences arising on translation for consolidation purposes are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the reporting date.

### (d) Other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant in understanding the financial statements are provided throughout the notes to the financial statements.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### Segment Information

This section contains information which will help users understand how the Group's operating segments are organised, with each segment representing a strategic business.

#### 3 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenditure and about which separate financial information is available that is evaluated regularly by the Group's Chief Operating Decision Makers (CODM), being the executive management team and the Board of Directors, in deciding how to allocate resources and in assessing performance. The operating segments reported are presented in accordance with current segment information provided to the CODM, being the executive management team and Board of Directors.

Segment name	Description
<b>MATSA Copper Operations</b>	This segment consists of the Minas De Aguas Tefidas (MATSA) polymetallic mining complex in Spain, comprising three underground mines and a 4.7Mtpa central processing facility. The mines generate revenue from the sale and delivery of copper, zinc and lead concentrates and silver by-product to customers in Spain.
<b>Motheo Copper Operations</b>	This segment consists of the Group's Motheo Copper Mines and exploration and evaluation activities in Botswana that are within the Kalahari Copper Belt including the T3 and A4 Copper-Silver Projects. The mines generate revenue from the sale and delivery of copper concentrates to customers in Asia and Europe.
<b>DeGrussa Copper Operations</b>	This segment consists of both the DeGrussa and Monty Copper-Gold Mines located in the Bryah Basin mineral province of Western Australia. Following the completion of oxide processing in May 2023 the operations are currently under care and maintenance.
<b>Black Butte Copper Project</b>	This segment consists of the evaluation activities for the Black Butte Copper Project located in central Montana in the United States of America and held through the Group's 87% interest in Sandfire Resources America Inc. (TSX-V: SFR), which holds a 100% interest in the project.
<b>Exploration and Other</b>	This segment includes the Group's corporate activities and exploration and evaluation activities that are unable to be directly attributed to an operating segment.

#### Segment results

The Group reports consolidated financial information on an Underlying Earnings basis to the CODM. Segment performance is assessed based on Underlying EBITDA and Underlying EBIT. Underlying EBIT is profit before net finance expenses, taxation and other underlying earnings adjustments. Underlying EBITDA is Underlying EBIT before depreciation and amortisation.

These Underlying Earnings measures provide insight into segment performance by excluding the impact of events that are not part of the segment's usual business activities. A reconciliation of these underlying performance measures to the Consolidated Income Statement is detailed on the following pages.

#### Adjustments and eliminations

Underlying net finance expense and Underlying income tax expense are not allocated to individual segments as these metrics are analysed on a Group basis.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 3 Segment information (continued)

For the year ended 30 June 2024	MATSA Copper Operations \$000	Motheo Copper Operations \$000	DeGrussa Copper Operations \$000	Black Butte Copper Project \$000	Exploration and Other \$000	Group \$000
Sales revenue	562,213	345,074	27,901	-	-	935,188
Underlying other gains / (losses)	3,463	(110)	(51)	-	-	3,302
Changes in inventories of finished goods and work in progress	9,960	6,726	(20,475)	-	-	(3,789)
Underlying mine operations costs	(314,631)	(133,709)	(6,192)	-	-	(454,532)
Freight expense	(18,634)	(25,473)	(823)	-	-	(44,930)
Royalties expense	-	(13,399)	(1,199)	-	-	(14,598)
Underlying exploration and evaluation expenses	(5,667)	(8,453)	-	(7,312)	(3,014)	(24,446)
Underlying administration & other expenses	(1,351)	(130)	(27)	(1,155)	(31,335)	(33,998)
<b>Underlying EBITDA</b>	<b>235,353</b>	<b>170,526</b>	<b>(866)</b>	<b>(8,467)</b>	<b>(34,349)</b>	<b>362,197</b>
Depreciation and amortisation	(244,892)	(57,114)	(82)	(272)	(1,200)	(303,560)
<b>Underlying EBIT</b>	<b>(9,539)</b>	<b>113,412</b>	<b>(948)</b>	<b>(8,739)</b>	<b>(35,549)</b>	<b>58,637</b>
Underlying net finance expense						(59,563)
Underlying income tax expense						(4,547)
<b>Underlying Earnings</b>						<b>(5,473)</b>

<b>Underlying EBITDA</b>	<b>235,353</b>	<b>170,526</b>	<b>(866)</b>	<b>(8,467)</b>	<b>(34,349)</b>	<b>362,197</b>
Addback: Underlying exploration and evaluation expenses	5,667	8,453	-	7,312	3,014	24,446
Addback: Underlying administration & other expenses	1,351	130	27	1,155	31,335	33,998
<b>Underlying Operations EBITDA</b>	<b>242,371</b>	<b>179,109</b>	<b>(839)</b>	<b>-</b>	<b>-</b>	<b>420,641</b>

<b>Underlying EBITDA</b>						<b>362,197</b>
Add back: Underlying exploration and evaluation expenses						24,446
Net interest paid <sup>(i)</sup>						(54,843)
Net income tax payments						(3,823)
Sustaining capital expenditure <sup>(ii)</sup>						(142,873)
<b>Cash Earnings</b>						<b>185,104</b>

(i) The amount of cash interest paid net of cash interest received during the year.

(ii) Includes capitalised underground mine development at MATSA and deferred stripping for open pit mines in production at Motheo.

#### Underlying operating costs

Changes in inventories of work in progress	7,253	(2,134)	-	-	-	5,119
Underlying mine operations costs	(314,631)	(133,709)	(6,192)	-	-	(454,532)
Freight expense	(18,634)	(25,473)	(823)	-	-	(44,930)
Royalties expense	-	(13,399)	(1,199)	-	-	(14,598)
<b>Underlying operating costs</b>	<b>(326,012)</b>	<b>(174,715)</b>	<b>(8,214)</b>	<b>-</b>	<b>-</b>	<b>(508,941)</b>



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 3 Segment information (continued)

	MATSA Copper Operations	Motheo Copper Operations	DeGrussa Copper Operations	Black Butte Copper Project	Exploration and Other	Group
For the year ended 30 June 2023	\$000	\$000	\$000	\$000	\$000	\$000
Underlying sales revenue	557,830	-	238,776	-	-	796,606
Underlying other gains	4,090	-	825	-	-	4,915
Changes in inventories of finished goods and work in progress	(2,617)	-	(7,035)	-	-	(9,652)
Underlying mine operations costs	(311,828)	-	(95,863)	-	-	(407,691)
Freight expense	(20,065)	-	(23,464)	-	-	(43,529)
Royalties expense	-	-	(11,806)	-	-	(11,806)
Underlying exploration and evaluation expenses	(6,426)	(14,589)	-	(7,880)	(15,905)	(44,800)
Underlying administration & other expenses	(1,203)	(395)	-	-	(23,940)	(25,538)
<b>Underlying EBITDA</b>	<b>219,781</b>	<b>(14,984)</b>	<b>101,433</b>	<b>(7,880)</b>	<b>(39,845)</b>	<b>258,505</b>
Depreciation and amortisation	(254,645)	(393)	(11,929)	(181)	(2,828)	(269,976)
<b>Underlying EBIT</b>	<b>(34,864)</b>	<b>(15,377)</b>	<b>89,504</b>	<b>(8,061)</b>	<b>(42,673)</b>	<b>(11,471)</b>
Underlying net finance expense						(44,575)
Underlying income tax benefit						10,789
<b>Underlying Earnings</b>						<b>(45,257)</b>
<b>Underlying EBITDA</b>	<b>219,781</b>	<b>(14,984)</b>	<b>101,433</b>	<b>(7,880)</b>	<b>(39,845)</b>	<b>258,505</b>
Addback: Underlying exploration and evaluation expenses	6,426	14,589	-	7,880	15,905	44,800
Addback: Underlying administration & other expenses	1,203	395	-	-	23,940	25,538
<b>Underlying Operations EBITDA</b>	<b>227,410</b>	<b>-</b>	<b>101,433</b>	<b>-</b>	<b>-</b>	<b>328,843</b>
<b>Underlying EBITDA</b>						<b>258,505</b>
Add back: Underlying exploration and evaluation expenses						44,800
Net interest paid <sup>(i)</sup>						(36,415)
Net income tax payments						(60,977)
Sustaining capital expenditure <sup>(ii)</sup>						(116,090)
<b>Cash Earnings</b>						<b>89,823</b>

(i) The amount of cash interest paid net of cash interest received during the year.

(ii) Includes capitalised underground mine development at MATSA and DeGrussa. Motheo capital expenditure has been excluded as the operations were not in commercial production as at 30 June 2023.

### Underlying operating costs

Changes in inventories of work in progress	(2,582)	-	(6,186)	-	-	(8,768)
Underlying mine operations costs	(311,828)	-	(95,863)	-	-	(407,691)
Freight expense	(20,065)	-	(23,464)	-	-	(43,529)
Royalties expense	-	-	(11,806)	-	-	(11,806)
<b>Underlying operating costs</b>	<b>(334,475)</b>	<b>-</b>	<b>(137,319)</b>	<b>-</b>	<b>-</b>	<b>(471,794)</b>

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 3 Segment information (continued)

#### Underlying results reconciliation

	MATSA Copper Operations	Motheo Copper Operations	DeGrussa Copper Operations	Black Butte Copper Project	Exploration and Other	Group
For the year ended 30 June 2024	\$000	\$000	\$000	\$000	\$000	\$000
<b>Underlying other gains / (losses)</b>	<b>3,463</b>	<b>(110)</b>	<b>(51)</b>	<b>-</b>	<b>-</b>	<b>3,302</b>
Other significant items <sup>(i)</sup>	-	1,509	1,554	-	-	3,063
<b>Other gains</b>	<b>3,463</b>	<b>1,399</b>	<b>1,503</b>	<b>-</b>	<b>-</b>	<b>6,365</b>
<b>Underlying mine operations costs</b>	<b>(314,631)</b>	<b>(133,709)</b>	<b>(6,192)</b>	<b>-</b>	<b>-</b>	<b>(454,532)</b>
Employee benefit expenses <sup>(ii)</sup>	58,223	14,300	997	-	-	73,521
<b>Mine operations costs</b>	<b>(256,408)</b>	<b>(119,409)</b>	<b>(5,195)</b>	<b>-</b>	<b>-</b>	<b>(381,011)</b>
<b>Underlying exploration and evaluation expenses</b>	<b>(5,667)</b>	<b>(8,453)</b>	<b>-</b>	<b>(7,312)</b>	<b>(3,014)</b>	<b>(24,446)</b>
Organisational restructuring expenses <sup>(iii)</sup>	-	-	-	-	(867)	(867)
Employee benefit expenses <sup>(ii)</sup>	332	1,819	2,201	1,087	-	5,439
<b>Exploration and evaluation expenses</b>	<b>(5,335)</b>	<b>(6,634)</b>	<b>2,201</b>	<b>(6,225)</b>	<b>(3,881)</b>	<b>(19,874)</b>
<b>Underlying impairment expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disposal of tenements <sup>(iv)</sup>	(830)	(750)	(1,171)	-	-	(2,751)
<b>Impairment expense</b>	<b>(830)</b>	<b>(750)</b>	<b>(1,171)</b>	<b>-</b>	<b>-</b>	<b>(2,751)</b>
<b>Underlying administration &amp; other expenses</b>	<b>(1,351)</b>	<b>(130)</b>	<b>(27)</b>	<b>(1,155)</b>	<b>(31,335)</b>	<b>(33,998)</b>
Other significant items <sup>(v)</sup>	-	-	(989)	-	(1,173)	(2,162)
Organisational restructuring expenses <sup>(iii)</sup>	-	-	-	-	(2,535)	(2,535)
Employee benefit expenses <sup>(ii)</sup>	-	-	-	-	29,019	29,019
<b>Administration &amp; other expenses</b>	<b>(1,351)</b>	<b>(130)</b>	<b>(1,016)</b>	<b>(1,155)</b>	<b>(6,024)</b>	<b>(9,676)</b>
<b>Underlying net finance expense</b>						<b>(59,563)</b>
Foreign exchange rate losses on restatement of monetary items						(930)
Other significant items <sup>(vi)</sup>						(3,503)
<b>Net finance expense</b>						<b>(63,996)</b>
<b>Underlying income tax expense</b>						<b>(4,547)</b>
Tax effect of adjustments to Underlying EBIT						(689)
Tax effect of adjustments to net finance expense						1,073
Other significant items <sup>(vii)</sup>						(6,935)
Foreign exchange rate losses on restatement of monetary items						2,637
<b>Income tax expense</b>						<b>(8,461)</b>

(i) Includes gains from the disposal of property, plant and equipment assets during the wind down of DeGrussa Copper Operations of \$4.8M, an increase in the DeGrussa rehabilitation provision following an update to the cost estimate input assumption (\$3.2M) and a modification gain of \$1.5M in relation to the expansion of the Motheo Finance Facility.

(ii) Employee benefit expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefit expenses of \$108.0M has been allocated across Underlying mine operations costs (\$73.5M), Underlying exploration and evaluation expenses (\$5.4M), and Underlying administration & other expenses (\$29.0M).

(iii) Comprises Australian exploration redundancy expense following a shift in exploration focus towards the Kalahari Copper Belt and Iberian Pyrite Belt and corporate restructuring expenses.

(iv) Includes impairment of Spanish (\$0.8M), Namibian (\$0.8M) and Australian (\$1.2M) exploration and evaluation asset acquisition costs for tenements relinquished during the year. Refer to Note 20 Exploration and evaluation assets.

(v) Includes a one-time adjustment to provisions for employee entitlements (\$1.2M) and an adjustment for other non-recurring costs (\$1.0M).

(vi) Relates to the accelerated non-cash interest expense to derecognise capitalised transaction costs following the early repayment of MATSA Facility A (\$3.5M).

(vii) Relates to the derecognition of deferred tax assets at DeGrussa (\$6.9M) following the transition to care and maintenance.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 3 Segment information (continued)

	MATSA Copper Operations	Motheo Copper Operations	DeGrussa Copper Operations	Black Butte Copper Project	Exploration and Other	Group
For the year ended 30 June 2023	\$000	\$000	\$000	\$000	\$000	\$000
<b>Underlying sales revenue</b>	<b>557,830</b>	-	<b>238,776</b>	-	-	<b>796,606</b>
Other significant items <sup>(i)</sup>	7,368	-	-	-	-	7,368
<b>Sales revenue</b>	<b>565,198</b>	-	<b>238,776</b>	-	-	<b>803,974</b>
<b>Underlying other gains</b>	<b>4,090</b>	-	<b>825</b>	-	-	<b>4,915</b>
Other significant items <sup>(ii)</sup>	5,239	-	1,595	-	-	6,834
<b>Other gains</b>	<b>9,329</b>	-	<b>2,420</b>	-	-	<b>11,749</b>
<b>Underlying mine operations costs</b>	<b>(311,828)</b>	-	<b>(95,863)</b>	-	-	<b>(407,691)</b>
Other significant items <sup>(iii)</sup>	-	-	(3,999)	-	-	(3,999)
Employee benefit expenses <sup>(iv)</sup>	55,344	-	23,123	-	-	78,467
<b>Mine operations costs</b>	<b>(256,484)</b>	-	<b>(76,739)</b>	-	-	<b>(333,223)</b>
<b>Underlying exploration and evaluation expenses</b>	<b>(6,426)</b>	<b>(14,589)</b>	-	<b>(7,880)</b>	<b>(15,905)</b>	<b>(44,800)</b>
Employee benefit expenses <sup>(iv)</sup>	-	2,166	-	1,793	4,699	8,658
<b>Exploration and evaluation expenses</b>	<b>(6,426)</b>	<b>(12,423)</b>	-	<b>(6,087)</b>	<b>(11,206)</b>	<b>(36,142)</b>
<b>Underlying impairment expense</b>	-	-	-	-	-	-
Disposal of tenements <sup>(v)</sup>	(2,585)	(1,785)	348	-	-	(4,022)
<b>Impairment expense</b>	<b>(2,585)</b>	<b>(1,785)</b>	<b>348</b>	-	-	<b>(4,022)</b>
<b>Underlying administration &amp; other expenses</b>	<b>(1,203)</b>	<b>(395)</b>	-	-	<b>(23,940)</b>	<b>(25,538)</b>
Employee benefits expense <sup>(iv)</sup>	-	-	-	(1,412)	16,787	15,375
<b>Administration &amp; other expenses</b>	<b>(1,203)</b>	<b>(395)</b>	-	<b>(1,412)</b>	<b>(7,153)</b>	<b>(10,163)</b>
<b>Underlying net finance expense</b>						<b>(44,575)</b>
Foreign exchange rate losses on restatement of monetary items						(6,643)
<b>Net finance expense</b>						<b>(51,218)</b>
<b>Underlying income tax benefit</b>						<b>10,789</b>
Tax effect of adjustments to Underlying EBIT						(3,337)
Tax effect of adjustments to net finance expense						988
Foreign exchange rate losses on restatement of monetary items						(5,594)
<b>Income tax benefit</b>						<b>2,846</b>

(i) Non-recurring hedge adjustment with respect to the MATSA acquisition.

(ii) Includes a modification gain of \$5.2M in relation to the amend and extend of the MATSA Syndicated Debt Facility, a \$2.8M gain arising on the disposal of property, plant and equipment assets during the wind down of DeGrussa operations and a change in the DeGrussa rehabilitation provision following an update to the cost estimate input assumptions (\$1.2M).

(iii) Includes expenditure incurred during the wind down of the DeGrussa Copper Operations (\$4.0M).

(iv) Employee benefit expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefit expenses of \$102.5M has been allocated across Underlying mine operations costs (\$78.5M), Underlying exploration and evaluation expenses (\$8.7M), and Underlying administration & other expenses (\$15.4M).

(v) Includes impairment of Spanish (\$2.6M) and Namibian (\$1.8M) exploration and evaluation asset acquisition costs for tenements relinquished during the year and reversal of previously impaired Australian tenements (\$0.3M) sold in FY2023. Refer to Note 20 Exploration and evaluation assets.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 3 Segment information (continued)

#### Geographical information on non-current assets

30 June 2024 – Net Carrying Amount	Spain \$000	Botswana \$000	Australia \$000	United States of America \$000	Group \$000
Exploration and evaluation assets	23,285	20,958	155	13,642	58,040
Property, plant and equipment	2,023,647	553,288	2,499	8,526	2,587,960
<b>Total Non-Current Assets</b>	<b>2,046,932</b>	<b>574,246</b>	<b>2,654</b>	<b>22,168</b>	<b>2,646,000</b>

30 June 2023 – Net Carrying Amount	Spain \$000	Botswana \$000	Australia \$000	United States of America \$000	Group \$000
Exploration and evaluation assets	24,115	21,429	1,317	12,487	59,348
Property, plant and equipment	2,140,989	496,624	3,723	7,742	2,649,078
<b>Total Non-Current Assets</b>	<b>2,165,104</b>	<b>518,053</b>	<b>5,040</b>	<b>20,229</b>	<b>2,708,426</b>

FY2024 – Movement	Spain \$000	Botswana \$000	Australia \$000	United States of America \$000	Group \$000
Exploration and evaluation assets	(830)	(471)	(1,162)	1,155	(1,308)
Property, plant and equipment	(117,342)	56,664	(1,224)	784	(61,118)
<b>Total Non-Current Assets</b>	<b>(118,172)</b>	<b>56,193</b>	<b>(2,386)</b>	<b>1,939</b>	<b>(62,426)</b>

#### Geographical information on sales and customers

The Group's sales revenue (refer to Note 4 for details) arise from sales to customers in Asia and Europe. 100% of MATSA Copper Operation's production is sold to Trafigura under offtake agreements with sales on an ex-works (EXW) basis at Impala Terminals in Huelva Spain. Motheo Copper Operation's production was delivered to China (75%), the Philippines (10%), Finland (7%) and Malaysia (7%). The geographical information is based on the location of the customer's operations.

One customer individually accounted for approximately 60% of total Sales revenue for the year, with no other customer contributing more than ten percent (2023: three individually significant customers contributing 75% of total revenue).



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### Results for the year

This section focuses on the results and performance of the Group. It includes information on profitability and the resultant return to shareholders via earnings per share.

#### 4 Sales revenue

	30 June 2024 \$000	30 June 2023 \$000
<b>Revenue from contracts with customers</b>		
Revenue from sale of concentrate	912,938	772,690
Revenue from shipping services	8,630	9,678
<b>Total revenue from contracts with customers</b>	<b>921,568</b>	<b>782,368</b>
Fair value movements on receivables subject to QP adjustment	6,797	(15,854)
Hedge gains	6,823	37,460
<b>Total sales revenue</b>	<b>935,188</b>	<b>803,974</b>

#### Recognition and measurement

The Group's principal revenue is from the sale of metal concentrate. The Group also earns revenue from the provision of shipping services in relation to the concentrate. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer and at the amount that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

##### Concentrate sales

Each shipment or delivery of metal concentrate under a master services agreement is determined to be a contract with a customer.

Revenue from metal concentrate sales is recognised when control of the concentrate passes to the customer. This is generally determined when title passes together with significant risks and rewards of ownership, which for Cost, Insurance, and Freight (CIF) shipments of concentrate is the bill of lading date and for EXW deliveries is the holding certificate date.

The Group's sales of metal concentrate are subject to price adjustments based on the market price of contained metal at the end of the relevant quotational period (QP) stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price therefore occur based on movements in market prices of the contained metal up until the end of the QP. The period between provisional invoicing and the end of the QP is generally between one and five months.

Revenue is measured at the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of QP, being the forward price at the date the revenue is recognised net of the customer's treatment and refining charges. For provisional pricing arrangements, any future changes that occur over the QP are embedded within the trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables are measured at fair value through profit or loss. Subsequent changes in the fair value of provisionally priced trade receivables are included in the line-item *'Fair value movements on receivables subject to QP adjustment'* and are presented separately from revenue from contracts with customers. Changes in fair value over the term of the provisionally priced trade receivable are estimated by reference to updated forward market prices for the contained metal as well as taking into account relevant other fair value considerations including interest rate and credit risk adjustments.

Under the sales contracts, adjustments are made to the transaction price for variations in assay and weight between the time of dispatch of the metal concentrate and time of final settlement. The Group estimates the amount of consideration receivable or payable using the expected value approach based on internal assays. Management consider that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur due to a variation in assay and weight.

##### Shipping services

Where the Group's concentrate sales are sold under CIF Incoterms, the Group is responsible for providing freight/shipping services after the date that the Group transfers control of the metal concentrate to its customers. The Group, therefore, has a separate performance obligation for freight/shipping services which are provided solely to facilitate the sale of the concentrate it produces.

For CIF arrangements, the transaction price (as determined above) is allocated to the metal concentrate and freight/shipping services using the relative stand-alone selling price method. Shipping services revenue is generally recognised over the period of time in which the shipping services are being provided.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 5 Employee benefit expenses

Employee benefit expenses include the following:

	Note	30 June 2024 \$000	30 June 2023 \$000
<b>Employee benefit expenses</b>			
Wages and salaries		83,475	83,586
Defined contribution superannuation expense		17,036	15,761
Employee share-based payments	27	6,354	4,930
Other employee benefits expense		1,619	2,436
Net foreign exchange differences		66	214
		<b>108,550</b>	<b>106,927</b>
Less employee benefits expense capitalised to mine properties		(572)	(4,428)
<b>Total employee benefit expenses</b>		<b>107,978</b>	<b>102,499</b>

#### Recognition and measurement

##### Employee benefits

Wages, salaries and defined contribution superannuation expenses are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable. Refer to Note 28 for the accounting policy relating to short-term and long-term employee benefits.

##### Employee share-based payments

The accounting policy, key estimates and judgements relating to employee share-based payments is set out in Note 27.

### 6 Finance income and expenses

	30 June 2024 \$000	30 June 2023 \$000
<b>Finance income</b>		
Interest on bank deposits	2,922	2,479
<b>Total finance income</b>	<b>2,922</b>	<b>2,479</b>
<b>Finance expense</b>		
Interest charges calculated using the effective interest rate method	(57,622)	(44,845)
Interest on lease liabilities	(1,550)	(539)
Net foreign exchange loss	(1,210)	(5,765)
Unwinding of discount on provisions	(3,217)	(1,902)
Facility fees and charges	(3,319)	(646)
<b>Total finance expense</b>	<b>(66,918)</b>	<b>(53,697)</b>

#### Recognition and measurement

Interest expense is recognised as interest accrues using the effective interest method. Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 7 Income tax

	30 June 2024 \$000	30 June 2023 \$000
<b>Components of income tax are:</b>		
<b>Current income tax</b>		
Current year income tax expense	5,983	21,334
Adjustments in respect of prior years	(4,985)	(2,100)
<b>Deferred income tax</b>		
Origination and reversal of temporary differences	8,161	(29,527)
Adjustments in respect of prior years	1,939	(28)
Foreign exchange relating to tax <sup>(i)</sup>	(2,637)	7,475
<b>Income tax expense / (benefit) in the income statement</b>	<b>8,461</b>	<b>(2,846)</b>
<b>Deferred income tax related to items recognised directly to equity</b>		
Relating to financial instruments	5,565	200
Relating to hedges	(18,646)	(5,649)
Equity raising costs	-	(1,189)
	<b>(13,081)</b>	<b>(6,638)</b>
<b>Reconciliation of income tax expense to pre-tax profit</b>		
Loss before income tax	(10,610)	(56,507)
Income tax benefit at the Australian tax rate of 30% (2023: 30%)	(3,183)	(16,952)
<b>Increase (decrease) in income tax due to:</b>		
Non-deductible expenses	7,587	1,646
Tax losses and deductible temporary differences not recognised	15,911	6,305
Adjustments in respect of prior years	(3,046)	(2,094)
Tax rate differential on foreign income	(4,714)	5,561
Other items	(2,994)	(2,148)
Current year capital losses not recognised	878	229
Recognition of previously unrecognised prior year tax losses	-	(987)
Net foreign exchange differences	(1,978)	5,594
<b>Income tax expense / (benefit)</b>	<b>8,461</b>	<b>(2,846)</b>

(i) Foreign exchange arising on retranslation of Euro denominated deferred tax balances.

### Recognised tax assets and liabilities

in \$000	30 June 2024		30 June 2023	
	Current tax receivable / (payable)	Deferred income tax	Current tax receivable / (payable)	Deferred income tax
Opening balance	(2,045)	(448,809)	(39,413)	(476,949)
Charged to income	(993)	(10,105)	(19,284)	29,555
Net foreign exchange differences	(155)	2,863	1,711	(7,875)
Charged to equity	-	13,081	-	6,638
Tax payments	4,744	-	54,941	-
Acquisitions/disposals	-	-	-	(178)
<b>Closing balance</b>	<b>1,551</b>	<b>(442,970)</b>	<b>(2,045)</b>	<b>(448,809)</b>

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 7 Income tax (continued)

	30 June 2024 \$000	30 June 2023 \$000
<b>Deferred income tax at 30 June relates to the following:</b>		
<b>Deferred tax liabilities</b>		
Mine properties (including rehabilitation asset)	398,557	430,141
Plant and equipment (including rehabilitation asset)	138,237	108,087
Hedges	-	10,569
Other	3,209	722
Gross deferred tax liabilities	540,003	549,519
Set-off of deferred tax assets	(97,033)	(85,466)
<b>Net deferred tax liability</b>	<b>442,970</b>	<b>464,053</b>
<b>Deferred tax assets</b>		
Employee benefits provision	-	894
Other payables and accruals	36	1,215
Share issue costs reflected in equity	-	952
Revenue losses available for offset against future taxable income	62,902	73,179
Mine properties (including rehabilitation asset)	14,834	9,799
Plant and equipment (including rehabilitation asset)	661	3,960
Inventory	222	2,034
Leases	5,405	3,132
Hedges	8,109	-
Other	4,864	5,545
Gross deferred tax assets	97,033	100,710
Set-off against deferred tax liabilities	(97,033)	(85,466)
<b>Net deferred tax assets</b>	<b>-</b>	<b>15,244</b>

### Recognition and measurement

#### Current income tax

Current income tax assets and liabilities for the period are measured at the amount expected to be recovered from, or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates tax positions taken with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### Deferred tax

Deferred tax is provided for using the balance sheet full liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Except as noted below, deferred income tax is recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is not recognised in the following situations:

- Where temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised in equity is recognised in equity.



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 7 Income tax (continued)

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Key estimates and assumptions – recognition of deferred tax balances

Judgement is required to determine whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the timing and generation of sufficient future taxable profits in the same taxing jurisdiction to offset future expenditure such as rehabilitation costs.

Determining if there will be future taxable profits depend on management's estimates of the timing and quantum of future cash flows, which in turn depend on estimates of future production, sales volumes, exploration discoveries, economics, commodity prices, operating costs, rehabilitation costs, capital expenditure, dividends and other capital management transactions.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to income tax expense within the income statement.

The Group has unrecognised temporary differences and carry forward losses for which no deferred tax asset is recognised in the Consolidated Balance Sheet of \$71.0M (tax effected) (2023: \$55.7M) as the requirements for recognising those deferred tax assets have not been met.

### Pillar Two Tax Reforms

Sandfire Resources Limited is part of a global consolidated group that will be subject to the proposed OECD Pillar Two tax reforms. These reforms apply to multinational entities where revenues exceed EUR 750M and would apply a 'top up' tax to profits in low taxing jurisdictions. In accordance with the mandatory exception introduced into AASB 112 Income Taxes, the Sandfire Resources Limited Group has not recognised any deferred taxes arising from the Pillar Two reforms.

The jurisdictions where the Group operates have yet to pass legislation enacting these tax changes except for the United Kingdom, which enacted legislation in July 2023. Enaction in the United Kingdom does not have any impact on the Group at balance date due to the subsidiaries in that jurisdiction holding retained losses. In the jurisdictions yet to pass legislation, the Group is continuing to monitor progress and review potential impact.

### Tax Consolidation

Sandfire Resources Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2017. Sandfire Resources Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

### 8 Earnings per share (EPS)

	30 June 2024	30 June 2023
Basic and diluted loss per share (US cents per share)	(3.80)	(11.81)
Net loss used in the calculation of basic and diluted earnings per share (\$000)	(17,348)	(51,576)
Weighted average ordinary shares used as the denominator in calculating basic and diluted loss per share	457,029,577	436,844,445

Basic EPS amounts are calculated by dividing the net profit / (loss) for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS amounts are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

As at 30 June 2024 there were 1,979,107 performance rights (2023: 1,271,806) and 3,871,165 zero exercise price options (2023: 3,955,657) on issue which are contingently issuable shares that are not considered to be dilutive as the potential increase in shares on issue would decrease the loss per share.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### Capital and debt structure

This section contains information which will help users understand the management of the Group's capital and debt structure.

### 9 Cash and cash equivalents

	30 June 2024 \$000	30 June 2023 \$000
Cash at bank and on hand	183,328	141,920
Short-term deposits	9	19
<b>Total cash and cash equivalents</b>	<b>183,337</b>	<b>141,939</b>

### Recognition and measurement

Cash and cash equivalents in the consolidated balance sheet and consolidated statement of cash flows comprise of cash at bank and on hand and short-term deposits that are readily convertible to known amounts of cash with insignificant risk of change in value. Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group.

### Cash flow information

A reconciliation between net (loss) / profit after tax and net cash inflow from operating activities is as follows:

	30 June 2024 \$000	30 June 2023 \$000
Cash and cash equivalents in the statement of cash flows	183,337	141,939
<b>Reconciliation of net loss after tax to net cash flows from operations:</b>		
Loss for the period	(19,071)	(53,661)
<b>Adjustments for:</b>		
Net loss / (gain) on sale of assets	(4,767)	(2,811)
Depreciation and amortisation included in the income statement	303,560	269,976
Share based payments expense	6,354	4,930
Unrealised QP price adjustments and foreign currency adjustments	(16,597)	(12,256)
Unrealised hedge adjustments	22,485	(13,322)
Interest and other costs of finance	66,918	46,031
Debt modification (gain) / loss	(1,509)	(5,239)
Other non-cash items	10,666	13,878
<b>Change in assets and liabilities:</b>		
(Increase) / decrease in trade and other receivables	(1,269)	(47,017)
(Increase) / decrease in inventories	(773)	11,269
Increase / (decrease) in income tax payable	3,596	(37,368)
Increase / (decrease) in trade and other payables	(10,856)	(25,763)
Increase / (decrease) in deferred tax balances	(5,839)	(30,662)
Increase / (decrease) in provisions	(8,005)	(1,363)
<b>Net cash inflow from operating activities</b>	<b>344,893</b>	<b>116,622</b>

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 10 Interest bearing liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method. Fees paid on establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and amortised over the period of the remaining facility.

	30 June 2024 \$000	30 June 2023 \$000
<b>Current interest-bearing liabilities</b>		
Secured bank loans	49,592	59,031
Other Loans <sup>(i)</sup>	-	13,378
<b>Total current interest-bearing liabilities</b>	<b>49,592</b>	<b>72,409</b>
<b>Non-current interest-bearing liabilities</b>		
Secured bank loans	510,718	497,850
<b>Total non-current interest-bearing liabilities</b>	<b>510,718</b>	<b>497,850</b>

(i) Other loans comprise of a VAT credit line drawdown during the prior financial year. The Group has access to \$41.2M of undrawn VAT credit lines and other short-term revolving credit facilities as at 30 June 2024.

#### Secured Bank Loans

During the year, the Group established a \$200.0M Corporate Revolver Facility (CRF) under a Syndicate Facility Agreement. The proceeds from the CRF have been used to repay Facility A under the MATSA Syndicated Debt Facility.

The Group also executed a \$60.0M uplift of the Motheo Project Finance Facility to \$200.0M to part fund the 5.2Mtpa expansion. The Finance Facility maintains its overall 7-year tenor to June 2029 and scheduled repayments commenced in March 2024.

#### Corporate Revolver Facility

The key terms for the Corporate Revolver Facility include:

- Total Corporate Revolver Facility of \$200.0M (2023: nil);
- Principal outstanding at 30 June 2024: \$79.0M (2023: nil);
- Maturity date of 31 March 2026; and
- The facility is secured against the assets of Sandfire Resources Limited, Sandfire UK Finance Limited, Sandfire Spain Holdings Pty Ltd, and Sandfire Australia Holdings Pty Ltd.

#### Motheo Finance Facility

The key terms for the Motheo Project Finance Facility include:

- Total Finance Facility of \$200.0M (2023: \$140.0M);
- Principal outstanding at 30 June 2024: \$187.4M (2023: \$140.0M);
- Maturity date of 30 June 2029;
- 7-year tenor with scheduled repayments that commenced in March 2024; and
- The facility is secured against the operating assets of Tshukudu Metals Botswana.

#### MATSA Finance Facility

The key terms for the MATSA Finance Facility include:

- Principal outstanding at 30 June 2024: \$313.0M (2023: \$432.0M);
- Maturity date of 31 December 2028; and
- The facility is secured against the operating assets of MATSA.

There have been no breaches in the financial covenants of any interest-bearing liabilities during the current financial year or prior financial year.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 10 Interest bearing liabilities (continued)

#### Contractual maturities of secured bank loans

	On demand	Less than 1 year <sup>(i)</sup>	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5+ years	Total
30 June 2024	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Secured bank loans	-	47,963	238,348	124,590	130,880	37,635	-	579,416

(i) Accelerated facility repayments of \$18.3m paid July 2024 are included in the 'Less than 1 year' category.

	On demand	Less than 1 year <sup>(ii)</sup>	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	5+ years	Total
30 June 2023	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Secured bank loans <sup>(i)</sup>	-	60,227	87,803	146,647	112,412	118,618	46,293	572,000
Other loans	-	13,378	-	-	-	-	-	13,378

(ii) Accelerated facility repayments of \$5.0m paid July 2023 are included in the 'Less than 1 year' category.

#### Secured bank loans reconciliation

	30 June 2024 \$000	30 June 2023 \$000
Opening Balance	556,881	782,283
Loan drawdowns	148,988	140,000
Capitalised transaction costs	(5,956)	(9,846)
Modification gain	(1,509)	(5,239)
Interest accrued under the EIR method	60,690	52,014
Interest paid	(57,212)	(46,546)
Principal repayments	(141,572)	(354,722)
Net foreign exchange differences	-	(1,063)
<b>Closing balance</b>	<b>560,310</b>	<b>556,881</b>

### 11 Derivatives

During the period, Sandfire entered into copper and zinc commodity swap arrangements that were designated in cash flow hedge relationships.

#### Fair value of derivatives

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless Sandfire has both a legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### Hedge Accounting

Sandfire designates certain commodity swap contracts as hedging instruments in the form of cash flow hedges. At the inception of the hedge relationship, Sandfire documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking hedge transactions.

The Group has entered into derivative instruments to effectively fix the price of sold concentrates, therefore reducing the short and medium-term exposure to the market price of metal for completed (QP hedging) or forecasted shipments (cash flow hedging), the latter a requirement under the MATSA Finance Facility.

Sandfire's commodity price risk arises through its sale of metal in concentrate. Commodity price risk arises due to sales pricing being determined based on the average price of copper and zinc between one and five months after the month of shipping or in the case of MATSA, delivery.



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 11 Derivatives (continued)

Furthermore, at the inception of the hedge and on an ongoing basis, Sandfire documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- At the date the hedges were entered into the transaction and future commodity sales are highly probable;
- The effect of credit risk does not dominate the value changes that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Sandfire actually hedges and the quantity of the hedging instrument that Sandfire actually uses to hedge that quantity of hedged item; and
- A qualitative assessment of the critical terms (exposed tonnes, maturity and pricing) provides that the hedged item and the hedging instrument are closely aligned. Therefore, the hedging instrument and the hedged item have values that will generally move in the opposite direction because of the same risk and hence that an economic relationship exists between the hedged item and the hedging instrument and hedge ineffectiveness is not expected.

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and presented in the cash flow hedge reserve under equity. Sources of ineffectiveness include the mismatch of the timing of settlements between the hedged item and the hedging instrument. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other gains / (losses) line item. No expense for hedge ineffectiveness was recognised in the current period (FY2023: nil).

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Sandfire discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. If the forecast transactions are no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve in equity is reclassified to profit or loss immediately.

Unrecognised gains and losses recorded in the hedge reserve will give rise to a deferred tax asset or liability. This is recorded in the cash flow hedge reserve. Sandfire then considers if this is recoverable in the event it is a deferred tax asset. In the event it is a deferred tax liability, Sandfire considers whether unrecognised deferred tax assets should be recognised to offset the liability. Where this occurs the recognition of the deferred tax asset is recorded through the income tax benefit in the profit and loss statement.

#### Fair value measurement

When measuring the fair value of its assets and liabilities, the Company uses observable market data. The fair value of commodity swap contracts is determined using forward commodity prices at the reporting date, which is a Level 2 valuation technique.

#### Commodity swap contracts

	30 June 2024 \$000	30 June 2023 \$000
<b>Derivative assets</b>		
Commodity swap contracts – current	1,938	12,965
Foreign exchange contracts – current	-	24
Commodity swap contracts – non-current	-	27,656
<b>Total derivative assets</b>	<b>1,938</b>	<b>40,645</b>
<b>Derivative liabilities</b>		
Commodity swap contracts – current	14,634	1,051
Commodity swap contracts – non-current	25,382	41
<b>Total derivative liabilities</b>	<b>40,016</b>	<b>1,092</b>

#### MATSA Hedging

MATSA cash flow and quotational period (QP) hedging as at 30 June 2024 comprised of 29,888 tonnes of copper production hedged under committed swaps at an average price of \$8,560/t (\$3.88/lb) with a tenor out to January 2026, and 15,010 tonnes of zinc production hedged at an average price of \$2,498/t (\$1.13/lb), with a tenor out to January 2025. The end of period net unrealised mark-to-market loss on MATSA hedging was \$40.0M.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 11 Derivatives (continued)

#### Motheo Hedging

Motheo commenced its QP hedging program in November 2023. A total of 95% of the contained copper within each shipment is QP hedged. As at 30 June 2024, Motheo QP hedging comprised 8,075 tonnes of copper at an average price of \$9,747 (\$4.42/lb), with a tenor out to August 2024. The end of period unrealised net market-to-market gain on Motheo hedging was \$1.9M.

#### Maturity analysis by year

	On demand \$000	Less than 1 year \$000	1 – 2 years \$000	2 – 3 years \$000	Total \$000
<b>30 June 2024</b>					
Commodity swap contracts – Copper	-	6,185	25,382	-	31,567
Commodity swap contracts – Zinc	-	6,511	-	-	6,511
<b>Total</b>	<b>-</b>	<b>12,696</b>	<b>25,382</b>	<b>-</b>	<b>38,078</b>

	On demand \$000	Less than 1 year \$000	1 – 2 years \$000	2 – 3 years \$000	Total \$000
<b>30 June 2023</b>					
Commodity swap contracts – Copper	-	9,093	19,713	-	28,806
Commodity swap contracts – Zinc	-	2,821	7,902	-	10,723
Foreign exchange contracts	-	24	-	-	24
<b>Total</b>	<b>-</b>	<b>11,938</b>	<b>27,615</b>	<b>-</b>	<b>39,553</b>

### 12 Trade and other payables

	30 June 2024 \$000	30 June 2023 \$000
<b>Current</b>		
Trade and other payables	144,323	169,786
Trade payables owing to customers	977	8,201
<b>Total current trade and other payables</b>	<b>145,300</b>	<b>177,987</b>
<b>Non-current</b>		
Trade and other payables	534	-
<b>Total non-current trade and other payables</b>	<b>534</b>	<b>-</b>

#### Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are generally unsecured and are usually paid within 30 – 90 days of recognition. They are initially measured at fair value and subsequently carried at amortised cost. The carrying value of these payables approximates their fair value. Trade payables owing to customers arise as a result of provisional pricing adjustments on the sale of concentrates and are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements in fair value being recognised in the comprehensive income statement.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 13 Issued capital and reserves

#### Issued ordinary shares

	2024 Number	2024 \$000	2023 Number	2023 \$000
<b>Movement in ordinary shares on issue</b>				
On issue at 1 July	456,891,928	1,322,308	409,981,893	1,189,309
Issue of shares, net of transaction costs and tax	471,005	1,725	46,910,035	132,999
<b>On issue at 30 June</b>	<b>457,362,933</b>	<b>1,324,033</b>	<b>456,891,928</b>	<b>1,322,308</b>

#### Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The holders of ordinary shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Group's residual assets. Ordinary shares have no par value.

#### Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management activities is to maximise Total Shareholder Returns. In order to achieve this overall objective, the Group's capital management activities, amongst other things, aims to ensure that we maintain a disciplined approach in the management of our cash flow requirements, reduce our debt and progress towards a net cash position.

The Group manages and makes adjustments to its capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may for example return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes for managing capital during the year ended 30 June 2024.

#### Nature and purpose of reserves

##### Share-based payments reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 27 for details.

##### Foreign currency translation reserve

Exchange differences arising on the translation of entities with a functional currency differing from the Group's presentation currency, are recorded within the foreign currency translation reserve (FCTR).

##### Spanish statutory profits reserve

In accordance with Spanish statutory requirements, it is obligatory to set aside an amount equivalent to 10% of the annual financial profit of Spanish entities into the statutory profits reserve. This allocation continues until the reserve balance reaches a minimum of 20% of the company's share capital.

##### Fair value reserve

The fair value reserve represents the changes in fair value of investments where an irrevocable election has been made at initial acquisition to present fair value movements in other comprehensive income (OCI).

##### Capital reserve

The capital reserve represents gains or losses that are not recycled into the income statement, including the residual difference between the consideration paid to acquire a non-controlling interest's share in a subsidiary and the non-controlling share of the subsidiary's assets and liabilities.

##### Hedging reserve

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and presented in the cash flow hedge reserve. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. If the forecast transactions are no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve in equity is reclassified to profit or loss immediately.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 14 Lease liabilities

	30 June 2024 \$000	30 June 2023 \$000
Current	13,148	15,981
Non-current	9,122	10,352
<b>Total lease liability</b>	<b>22,270</b>	<b>26,333</b>

#### Maturity analysis by year

	On demand \$000	Less than 1 year \$000	1 – 2 years \$000	2 – 3 years \$000	3 – 4 years \$000	4 – 5 years \$000	5+ years \$000	Total \$000
<b>30 June 2024</b>								
Lease payments	-	13,655	4,952	2,779	976	652	-	23,014

	On demand \$000	Less than 1 year \$000	1 – 2 years \$000	2 – 3 years \$000	3 – 4 years \$000	4 – 5 years \$000	5+ years \$000	Total \$000
<b>30 June 2023</b>								
Lease payments	-	17,129	3,617	2,238	1,724	800	1,284	26,792

#### Lease liabilities reconciliation

	30 June 2024 \$000	30 June 2023 \$000
Opening balance	26,333	31,619
Additions to lease liability	12,200	12,783
Interest on lease liabilities	1,198	514
Lease repayments (cash flow)	(16,988)	(18,068)
Net foreign exchange differences	(473)	(515)
<b>Closing balance</b>	<b>22,270</b>	<b>26,333</b>

#### Recognition and measurement

##### Lease liabilities

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between one and ten years, while motor vehicles and other equipment generally have lease terms between one and five years.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. As at 30 June 2024 lease liabilities have a weighted remaining lease term of three years and seven months and were determined using a weighted average effective interest rate of 5.48%. The undiscounted cash-flows over the remaining lease term across all segments are \$23.0M (2023: \$26.8M).

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value assets recognition exemption to leases that are considered of low value. Payments in relation to short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

During the year, the Group incurred short-term lease expenses of \$0.7M (2023: \$1.8M) and productivity-based (variable) lease payments of \$18.1M (2023: \$31.8M). These amounts were not required to be included in the measurement of the lease liability and were recognised in the income statement.



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 15 Financial risk management objectives and policies

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, as well as objectives, policies and processes for measuring and managing these risks.

During the current reporting period, the Group's principal financial liabilities were external borrowings, lease liabilities as well as trade and other payables. The Group's principal financial assets comprise trade and other receivables and cash and short-term deposits.

The Group's activities expose it primarily to the following financial risks:

- Market risk including interest rate risk, foreign currency exchange risk and commodity price risk;
- Credit risk; and
- Liquidity risk.

Primary responsibility for the identification and control of these financial risks rests with the Group's senior management. The Group's senior management is supported by both the Audit and Finance Committee and Risk and Sustainability Committee under the authority of the Board. The committees provide assurance to the Board that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group uses different methods to measure and manage different types of risks to which it is exposed.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprise three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. The Group's principal financial instruments affected by market risk include financial liabilities, trade receivables, cash and short-term deposits. The sensitivity analysis in the following sections relate to the position as at 30 June 2024 and 2023.

#### Interest rate risk management and sensitivity analysis

Interest rate risk is the risk that the fair value of future cash flows of an interest-bearing financial instrument will fluctuate because of changes in market interest rates. The following tables demonstrate the sensitivity of the exposure at the balance sheet date to a reasonably possible change in interest rates.

	Effect on profit before tax	
	30 June 2024 \$000	30 June 2023 \$000
2% increase	9,796	11,440
2% decrease	(9,796)	(11,440)

#### Foreign currency risk and sensitivity analysis

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency cash holdings, receivables from sale of metal concentrate products denominated in US dollars and trade payables denominated in foreign currencies. The carrying amount of the Group's financial assets by its currency risk exposure as at 30 June 2024 is listed below.

	Denominated in USD <sup>(i)</sup>		Denominated in EUR		Other currencies		Total	
	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000	2024 \$000	2023 \$000
Cash and cash equivalents	12,035	40,136	4,262	20,541	1,791	4,636	18,088	65,313
Trade and other receivables	-	1,106	363	244	11,219	3,434	11,582	4,784
Trade and other payables	(219)	(725)	(91,589)	(105,144)	(21,617)	(13,878)	(113,425)	(119,747)
<b>Total</b>	<b>11,816</b>	<b>40,517</b>	<b>(86,964)</b>	<b>(84,359)</b>	<b>(8,607)</b>	<b>(5,808)</b>	<b>(83,755)</b>	<b>(49,650)</b>

(i) The functional currency of Sandfire Resources Limited (the Parent) is Australian dollars.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 15 Financial risk management objectives and policies (continued)

The following tables demonstrate the sensitivity of the exposure at the balance sheet date to a reasonably possible change in such foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

	Effect on profit before tax AUD/USD		Effect on profit before tax EUR/USD	
	30 June 2024 \$000	30 June 2023 \$000	30 June 2024 \$000	30 June 2023 \$000
10% increase (2023: 10% increase)	783	2,686	(8,124)	(7,764)
10% decrease (2023: 10% decrease)	(783)	(2,686)	8,124	7,764

#### Commodity price risk and sensitivity analysis

The Group is exposed to commodity price volatility on the sale of metal in concentrate products such as copper, zinc silver and lead, which are priced on, or benchmarked to, open market exchanges, specifically the London Metal Exchange (LME). The Group aims to realise average metal prices, which are materially consistent with the prevailing average market prices for the same period.

The Group has entered into commodity swap contracts during the year ended 30 June 2024 in order to reduce exposure to fluctuations in metal prices. Refer to Note 11 for further information.

The following table demonstrates the sensitivity to the exposure at the balance sheet date of a reasonably possible change in commodity prices from the 30 June 2024 London Metals Exchange (LME) forward curve, with all other variables held constant.

	Effect on profit before tax	
	30 June 2024 \$000	30 June 2023 \$000
20% increase (2023: 20% increase)	5,526	11,496
20% decrease (2023: 20% decrease)	(5,526)	(11,496)

The impact on the Group's profit before tax and equity is due to changes in the fair value of the gross value of provisionally priced sales contracts of \$209.5M (2023: \$216.4M) outstanding at year end, offset by the impact of commodity swap contracts. The sensitivity analysis does not include the impact of the movement in commodity prices on the total sales for the year.

#### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities with trade receivables and from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The credit risk on cash and cash equivalents is managed by restricting dealing and holding of funds to banks which are assigned high credit ratings by international credit rating agencies. The Group's material cash and cash equivalent balances as at 30 June 2024 are with financial institutions with a credit rating of AA- or higher with Standard & Poor's. As short-term deposits have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using life time expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognised for expected credit losses on the short-term deposits.

Credit risk in trade receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the customer, taking into account its financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either an upfront payment, or a provisional payment of between 90 and 100 per cent of the estimated value of the sale payable promptly after vessel loading supported by letter of credit arrangements with approved financial institutions. The balance outstanding is received within two and six months of the goods arriving at the final delivery destination. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 15 Financial risk management objectives and policies (continued)

#### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by conducting regular reviews of the timing of cash flows in order to ensure sufficient funds are available to meet these obligations.

The Group's liquidity risk exposure relates to Interest bearing liabilities as detailed in Note 10, Trade and other payables as detailed in Note 12 and Lease liabilities in Note 14. All current trade payables will be repaid within one year from the reporting date.

#### 16 Fair value measurement

The following table shows the value of financial instruments measured at fair value, other than cash and cash equivalents, including their level in the fair value measurement hierarchy as at 30 June 2024.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Trade receivables at fair value through profit and loss <sup>(i)</sup>	-	12,779	-	12,779
Financial assets at fair value through other comprehensive income <sup>(ii)</sup>	1,794	-	408	2,202
Derivative Assets – commodity swap contracts <sup>(iii)</sup>	-	1,938	-	1,938
<b>Total financial assets</b>	<b>1,794</b>	<b>14,717</b>	<b>408</b>	<b>16,919</b>
<b>Financial liabilities</b>				
Trade payables at fair value through profit and loss <sup>(i)</sup>	-	(979)	-	(979)
Derivative liabilities – commodity swap contracts <sup>(iii)</sup>	-	(40,016)	-	(40,016)
<b>Total financial liabilities</b>	<b>-</b>	<b>(40,995)</b>	<b>-</b>	<b>(40,995)</b>

The fair value of the financial instruments as at 30 June 2023 are summarised in the table below.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets</b>				
Trade receivables at fair value through profit and loss <sup>(i)</sup>	-	26,165	-	26,165
Financial assets at fair value through other comprehensive income <sup>(ii)</sup>	4,402	-	458	4,860
Derivative Assets – commodity swap contracts <sup>(iii)</sup>	-	40,621	-	40,621
Derivative Assets – foreign exchange contracts <sup>(iii)</sup>	-	24	-	24
<b>Total financial assets</b>	<b>4,402</b>	<b>66,810</b>	<b>458</b>	<b>71,670</b>
<b>Financial liabilities</b>				
Trade payables at fair value through profit and loss <sup>(i)</sup>	-	(8,201)	-	(8,201)
Derivative liabilities – commodity swap contracts <sup>(iii)</sup>	-	(1,092)	-	(1,092)
<b>Total financial liabilities</b>	<b>-</b>	<b>(9,293)</b>	<b>-</b>	<b>(9,293)</b>

(i) Trade receivables and payables relate to concentrate sale contracts still subject to price adjustments where the final consideration to be received or paid will be determined based on prevailing London Metals Exchange (LME) metal prices at the final settlement date. Receivables and payables still subject to price adjustments at balance date are fair valued by estimating the present value of the final settlement price using the LME forward metals prices at balance date. The fair value takes into account relevant other fair value considerations including any relevant credit risk.

(ii) Equity instruments designated at fair value through OCI include investments in equity shares of non-listed companies. These investments were irrevocably designated at fair value through OCI.

(iii) Refer to Note 11 for further information relating to the fair value of derivatives.

The carrying amount of all financial assets and all financial liabilities other than lease liabilities, recognised in the balance sheet approximates their fair value.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 16 Fair value measurement (continued)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

#### Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements, during the year ended 30 June 2024 or the comparative period ended 30 June 2023.

### 17 Dividends paid and proposed

There were no dividends declared or paid in the current or previous financial years.

#### Franking credit balance

	30 June 2024 \$'000	30 June 2023 \$'000
<b>The amount of franking credits available for the subsequent financial year are:</b>		
Franking account balance at the end of the financial year at 30% (2023: 30%) <sup>(i)</sup>	265,050	269,269
Estimated franking debits that will arise from the payment of dividends as at the end of the financial year	-	-
Estimated franking credits that will arise from the payment (refund) of income tax as at the end of the financial year	-	114
	<b>265,050</b>	<b>269,383</b>

(i) This differs from the closing balance in the prior comparative period as franking credits are denominated in AUD.



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### Invested capital

This section provides information on how the Group invests and manages its capital.

#### 18 Trade and other receivables

	30 June 2024 \$000	30 June 2023 \$000
<b>Current</b>		
Trade receivables	39,100	25,165
VAT and GST receivable	37,516	45,164
Other receivables	483	8,039
<b>Total current trade and other receivables</b>	<b>77,099</b>	<b>78,368</b>

#### Recognition and measurement

Receivables are classified at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue. All other receivables are initially measured at fair value.

Trade receivables are subject to provisional pricing and are exposed to the commodity price risk which causes such trade receivables to fail the SPPI test. As a result, these receivables are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements in fair value being recognised in the comprehensive income statement.

There are no contract assets, for which consideration is conditional that have been recognised from contracts with customers. Other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

The Group recognises an allowance for estimated credit losses (ECLs) for all receivables not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For receivables due in less than 12 months, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The expected credit loss is based on its historical credit loss experience in the past two years, current financial difficulties of the debtor and is adjusted for forward-looking factors specific to the debtor and the economic environment. As at 30 June 2024 no allowance for ECLs has been recognised as it is expected that all receivable amounts will be received in full when due. No impairment expense was recognised in relation to receivables for the 2024 and 2023 financial years.

Refer to Note 15 on credit risk of trade receivables to understand how the Group manages the credit risk and measures credit quality of trade receivables that are neither past due nor impaired.

#### 19 Inventories

	30 June 2024 \$000	30 June 2023 \$000
<b>Current</b>		
Concentrate – at cost	20,435	25,188
Concentrate – at net realisable value (NRV) <sup>(i)</sup>	-	4,603
Ore stockpiles – at cost	16,141	16,695
Stores and consumables – at cost	35,616	32,150
	<b>72,192</b>	<b>78,636</b>
Allowance for obsolete stock – stores and consumables	(14,574)	(16,104)
	<b>57,618</b>	<b>62,532</b>
<b>Non - Current</b>		
Ore stockpiles – at cost	12,279	6,608
	<b>12,279</b>	<b>6,608</b>

(i) Concentrate at NRV in the prior period relates to the recognition of nominal amounts of concentrate produced at Motheo during the commissioning phase of the processing plant.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 19 Inventories (continued)

#### Recognition and measurement

Stores and consumables, ore and concentrate are stated at the lower of cost and net realisable value.

Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs include direct materials, direct labour and a proportion of variable and fixed overhead expenditure which is directly related to the production of inventories to the point of sale. Prior to the commencement of commercial production, an allocation of pre-production mining costs are capitalised to ore inventory.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores and consumables and ore inventories expected to be utilised within twelve months after the balance sheet date are classified as current assets. All other inventory is classified as non-current.

#### 20 Exploration and evaluation assets

	30 June 2024 \$000	30 June 2023 \$000
Opening balance	59,348	84,126
Other expenditure and exploration assets acquired	1,209	1,515
Transfer to Assets Under Construction (Mine properties)	-	(18,610)
Disposals	-	(1,697)
Impairment expense	(2,751)	(4,022)
Net foreign exchange differences	234	(1,964)
<b>Closing balance</b>	<b>58,040</b>	<b>59,348</b>

#### Recognition and measurement

Exploration and evaluation expenditure includes pre-license costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area. Other than acquisition costs, exploration and evaluation expenditure incurred on licenses where the commercial viability of extracting the mineral resource has not yet been established is generally expensed when incurred. Once the commercial viability of extracting the mineral resource is demonstrable (at which point, the Group considers it is probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred. The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

Exploration and evaluation assets are assessed for impairment if:

- Insufficient data exists to determine commercial viability; or
- Exploration for and evaluation of mineral resources in the specific area of interest have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

An exploration and evaluation asset shall be reclassified to mine properties when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource. Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised before reclassification to mine properties. No amortisation is charged during the exploration and evaluation phase.

#### Key estimates and assumptions – Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation assets requires significant judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

An exploration and evaluation asset shall be reclassified to mine properties when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 21 Property, plant and equipment

Reconciliation of the carrying amounts for each class of property, plant and equipment is set out below.

30 June 2024	Mine Properties \$000	Plant and equipment \$000	Right of use asset \$000	Assets under construction \$000	Total \$000
Opening net carrying amount	1,245,621	1,037,449	35,297	330,711	2,649,078
Additions	94,469	3,354	11,105	113,380	222,308
Disposals	-	(434)	(64)	(602)	(1,100)
Transfers	154,331	160,882	-	(315,213)	-
Depreciation and amortisation	(180,884)	(105,220)	(17,456)	-	(303,560)
Movement in the rehabilitation and restoration asset	16,845	3,565	-	-	20,410
Net foreign exchange differences	39	726	(23)	82	824
<b>Closing net carrying amount</b>	<b>1,330,421</b>	<b>1,100,322</b>	<b>28,859</b>	<b>128,358</b>	<b>2,587,960</b>
<b>At 30 June 2024</b>					
Gross carrying amount – at cost	1,735,670	1,527,305	73,020	128,358	3,464,353
Accumulated depreciation	(405,249)	(426,983)	(44,161)	-	(876,393)
<b>Net carrying amount</b>	<b>1,330,421</b>	<b>1,100,322</b>	<b>28,859</b>	<b>128,358</b>	<b>2,587,960</b>

30 June 2023	Mine Properties \$000	Plant and equipment \$000	Right of use asset \$000	Assets under construction \$000	Total \$000
Opening net carrying amount	1,347,534	958,437	30,166	244,287	2,580,424
Additions	84,009	37,911	13,282	179,592	314,794
Disposals	-	(1,622)	-	-	(1,622)
Transfers	-	115,405	11,415	(126,820)	-
Transfer from exploration and evaluation	-	-	-	18,610	18,610
Capitalised depreciation	-	(5,703)	(736)	6,439	-
Depreciation and amortisation	(183,815)	(68,183)	(17,978)	-	(269,976)
Movement in the rehabilitation and restoration asset	-	3,540	-	8,102	11,642
Net foreign exchange differences	(2,107)	(2,336)	(852)	501	(4,794)
<b>Closing net carrying amount</b>	<b>1,245,621</b>	<b>1,037,449</b>	<b>35,297</b>	<b>330,711</b>	<b>2,649,078</b>
<b>At 30 June 2023</b>					
Gross carrying amount – at cost	1,483,848	1,383,074	62,098	330,711	3,259,731
Accumulated depreciation	(238,227)	(345,625)	(26,801)	-	(610,653)
<b>Net carrying amount</b>	<b>1,245,621</b>	<b>1,037,449</b>	<b>35,297</b>	<b>330,711</b>	<b>2,649,078</b>

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 21 Property, plant and equipment (continued)

#### Recognition and measurement

##### Mine properties

Mine property and development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation has been established.

Stripping (waste removal) costs are incurred both during the development phase and production phase of open pit mining operations. Stripping costs incurred during the development phase are capitalised as mine properties under development (included within assets under construction). Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
  - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - the component of the ore body for which access has been improved can be accurately identified; and
  - the costs associated with the stripping activity for that component can be reliably measured.

Mine property and development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of the rehabilitation costs, and for qualifying assets (where relevant), borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

##### Plant and equipment

Plant and equipment is stated at historical cost, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred. The present value of the expected cost for the decommissioning, restoration and dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Refer to Note 28 Provisions for further information about the recognised rehabilitation, restoration and dismantling provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

##### Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

##### Depreciation and amortisation

The depreciation methods adopted by the Group are shown in the table below:

Category	Depreciation method
Mine properties	Units of production over the life of the mine
Plant and equipment	Straight line over the shorter of the life of the mine and asset (2 - 10 years)
Right-of-use assets	Straight line over the shorter of the lease term and life of the asset



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 21 Property, plant and equipment (continued)

#### Key estimates and assumptions – useful economic lives of assets

The determination of depreciation and amortisation requires considerable judgement, particularly in estimating useful lives and reserves and resources. These assumptions are regularly reviewed, and any necessary revisions to these estimates are implemented prospectively from the reassessment date, affecting future depreciation and amortisation expenses.

#### Impairment of non-financial assets

At each reporting date, the Group assesses whether there are indications of impairment for any asset or group of assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the asset's carrying value exceeds its recoverable amount. Where the asset does not generate cash in-flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is determined as the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. For mining assets, when a binding sale agreement is not readily available, FVLCOD is usually estimated using discounted cash flow and comparable market transaction methods.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount, and an impairment loss is recognised immediately in the income statement. If an impairment loss is subsequently reversed for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount. However, this increase is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is also recognised immediately in profit or loss.

#### Key estimates and assumptions – Impairment of non-financial assets

Judgement is required in assessing whether certain factors would be considered an indicator of impairment or reversal. The Group considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present, and accordingly, whether impairment testing is required.

The information considered in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, expected production volumes, commodity prices, operating costs, future capital expenditure, foreign exchange rates, Mineral Resources and Ore Reserves, exploration potential, market transactions and the Group's market capitalisation. In determining some of the key assumptions, management considers external sources of information where appropriate.

Given the inherent uncertainties in these estimates, the Group regularly reviews and updates the assumptions and estimates to reflect new information and changing circumstances.

### 22 Commitments and contingencies

#### Contractual commitments

The Group has entered into a number of key contracts as part of its operations. The minimum payments in relation to these contracts which do not qualify to be recognised as liabilities at 30 June 2024 amount to approximately \$54.3M (undiscounted) (2023: \$65.3M).

#### Contingencies

As at 30 June 2024, the Group did not have any material contingent assets or liabilities (2023: nil).

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### Group structure and related party information

This section provides information on the Group's structure as well as related party transactions.

#### 23 Information relating to Sandfire Resources Limited (the Parent)

The consolidated financial statements of the parent entity include:

	30 June 2024 \$000	30 June 2023 \$000
Current assets	39,522	98,041
Total assets	1,717,019	1,792,990
Current liabilities	12,717	27,862
Total liabilities	49,118	58,443
Net assets	1,667,901	1,734,547
Issued capital	1,324,033	1,322,308
Retained earnings	446,519	519,877
Reserves	(102,651)	(107,638)
Loss of the Parent entity	(71,007)	(84,014)
Total comprehensive loss of the Parent entity	(72,828)	(102,809)

#### 24 Information relating to subsidiaries

The consolidated financial statements of the Group include:

	Country of incorporation	% equity interest	
		2024	2023
Pormining LDA	Portugal	51.00	51.00
Sandfire Resources America Inc.	Canada	86.89	86.89
Sandfire BC Holdings (Australia) Pty Ltd	Australia	100.00	100.00
Sandfire BC Holdings Inc.	Canada	100.00	100.00
Tintina Montana Inc.	U.S.A	100.00	100.00
Sandfire Australia Holdings Pty Ltd	Australia	100.00	100.00
Sandfire Australia Pty Ltd	Australia	100.00	100.00
Sandfire Resources Botswana Pty Ltd	Australia	100.00	100.00
Sandfire UK Finance Ltd <sup>(i)</sup>	United Kingdom	100.00	-
Sandfire UK Finance SPV Ltd <sup>(ii)</sup>	United Kingdom	100.00	-
Metal Capital Limited	United Kingdom	100.00	100.00
Metal Capital Exploration Limited	United Kingdom	100.00	100.00
MOD Resources (Botswana) Pty Ltd	Australia	100.00	100.00
Tshukudu Metals Botswana (Pty) Ltd	Botswana	100.00	100.00
Tshukudu Exploration (Pty) Ltd	Botswana	100.00	100.00
MOD Resources Botswana (Pty) Ltd	Botswana	100.00	100.00
Trans Kalahari Copper Namibia (Pty) Ltd	Namibia	100.00	100.00
Sandfire Spain Holdings Pty Ltd	Australia	100.00	100.00
Sandfire Spain UK Limited	United Kingdom	100.00	100.00
Sandfire Spain Holdings Limited	United Kingdom	100.00	100.00
Sandfire Resources (ES) SLU	Spain	100.00	100.00
Minas De Aguas Teñidas, S.A.	Spain	100.00	100.00
El Potroso, S.L.	Spain	100.00	100.00
Sandfire Mineira Portugal, Unipessoal LDA	Portugal	100.00	100.00
EMEA (BIH) Pty Ltd	Australia	100.00	100.00
Sandfire (RMP) Pty Ltd <sup>(iii)</sup>	Australia	-	100.00
Triassic Resources d.o.o. <sup>(iii)</sup>	Bosnia and Herzegovina	-	100.00
MOD Resources (NZ) Pty Ltd <sup>(iii)</sup>	Australia	-	100.00

(i) Incorporated 30 January 2024.

(ii) Incorporated 2 February 2024.

(iii) Deregistered during financial year ended 30 June 2024.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 25 Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 relief has been granted to the Company and all its Australian subsidiaries from the Corporations Act 2001 requirements for the preparation, audit and lodgment of their financial report.

As a condition of the Corporations Instrument, the Company and all its Australian subsidiaries ("Closed Group" (Refer to Note 24)), entered into a Deed of Cross Guarantee ("Deed") on 17 April 2020.

The effect of the Deed is that the Company has guaranteed to pay any deficiency in the event of winding up of an Australian subsidiary within the Closed Group or if they do not meet their obligations under the terms of loans or other liabilities subject to the guarantee. The Australian subsidiaries have also given a similar guarantee in the event that the Company is wound up or if it does not meet its obligations under the terms of loans or other liabilities subject to the guarantee.

The consolidated statement of comprehensive income and consolidated balance sheet of the Closed Group are set out below.

Consolidated Statement of Comprehensive Income – Closed Group entities	30 June 2024 \$000	30 June 2023 \$000
Revenue	27,901	238,776
Other gains	1,503	2,252
Changes in inventories of finished goods and work in progress	(20,475)	(7,035)
Mine operations costs	(6,211)	(76,739)
Employee benefit expenses	(32,218)	(44,608)
Freight expenses	(823)	(23,464)
Royalties expenses	(1,199)	(11,806)
Exploration and evaluation expenses	(1,680)	(11,206)
Depreciation and amortisation expenses	(1,282)	(14,756)
Acquisition and integration costs	-	(10)
Impairment expense	(33,193)	(134,083)
Administrative expenses	(6,053)	(7,137)
<b>Loss before net finance expense and income tax expense</b>	<b>(73,730)</b>	<b>(89,816)</b>
Finance income	8,507	6,678
Finance expense	(1,028)	(3,051)
<b>Net finance income</b>	<b>7,479</b>	<b>3,627</b>
<b>Loss before income tax expense</b>	<b>(66,251)</b>	<b>(86,189)</b>
Income tax expense	(5,196)	(16,280)
<b>Net loss for the year</b>	<b>(71,447)</b>	<b>(102,469)</b>
Other comprehensive income		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Net foreign exchange translation differences	29	(6,312)
(Loss) / gain on derivatives designated as cash flow hedges, net of tax	(293)	357
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Changes in fair value of equity investments carried at fair value through other comprehensive income, net of tax	(1,175)	1,378
<b>Other comprehensive loss for the year, net of tax</b>	<b>(1,439)</b>	<b>(4,577)</b>
<b>Total comprehensive loss for the year, net of tax</b>	<b>(72,886)</b>	<b>(107,046)</b>

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 25 Deed of Cross Guarantee (continued)

Consolidated Balance Sheet – Closed Group entities	30 June 2024 \$000	30 June 2023 \$000
<b>ASSETS</b>		
Cash and cash equivalents	37,995	67,818
Trade and other receivables	3,166	6,664
Inventories	-	21,307
Derivative financial asset	-	811
Other current assets	819	933
<b>Total current assets</b>	<b>41,980</b>	<b>97,533</b>
Financial investments	2,202	4,860
Receivables	1,157	1,874
Investment in subsidiaries	1,478,516	1,522,122
Exploration and evaluation assets	16,557	17,300
Property, plant and equipment	79,037	80,340
Intercompany receivable	97,571	60,751
Deferred tax asset	-	8,971
<b>Total non-current assets</b>	<b>1,675,040</b>	<b>1,696,218</b>
<b>TOTAL ASSETS</b>	<b>1,717,020</b>	<b>1,793,751</b>
<b>LIABILITIES</b>		
Trade and other payables	8,865	14,941
Lease liabilities	627	650
Income tax payable	-	968
Provisions	3,695	12,064
<b>Total current liabilities</b>	<b>13,187</b>	<b>28,623</b>
Trade and other payables	534	-
Lease liabilities	1,290	1,918
Provisions	34,108	28,663
<b>Total non-current liabilities</b>	<b>35,932</b>	<b>30,581</b>
<b>TOTAL LIABILITIES</b>	<b>49,119</b>	<b>59,204</b>
<b>NET ASSETS</b>	<b>1,667,901</b>	<b>1,734,547</b>
<b>EQUITY</b>		
Issued capital	1,324,033	1,299,759
Reserves	26,520	20,888
Foreign currency translation reserve	(114,112)	(91,575)
Retained profits	431,460	505,475
<b>TOTAL EQUITY</b>	<b>1,667,901</b>	<b>1,734,547</b>



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 26 Related party disclosures

As at, and throughout the financial year ended 30 June 2024, the ultimate parent entity of the Group was Sandfire Resources Limited.

Information in relation to interests in other entities is set out in Note 24 to the consolidated financial statements.

#### Compensation of key management personnel of the Group

	30 June 2024 \$	30 June 2023 \$
Short-term employee benefits	2,355,701	1,741,692
Long-term employee benefits	18,480	19,757
Post-employment benefits	53,890	38,322
Termination benefits	-	1,244,107
Share-based payments	3,955,103	3,029,828
<b>Total compensation</b>	<b>6,383,174</b>	<b>6,073,706</b>

The amounts disclosed in the table represent the amount expensed during the reporting period related to KMP.

#### Other transactions with KMP

Certain KMP or their related parties hold positions in other entities that result in them having control or significant influence of those entities. The transactions with related parties are made on terms no worse than those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. The Board reviews and approves the nature of all transactions with related parties. Board members who are a party to the transaction are excluded from the review and approval process.

KMP and their Director related entity	Transaction	Transactions value year ended 30 June		Balance outstanding as at 30 June	
		2024 \$	2023 \$	2024 \$	2023 \$
Karl Simich – Tongaat Pty Ltd	Lease of corporate office parking premises	-	3,359	-	-
Karl Simich – Resource Development Company Pty Ltd	Lease of corporate office parking premises	-	3,063	-	-
Karl Simich – Resource Development Company Pty Ltd	Corporate administrative and accounting services	-	141,220	-	-
		-	<b>147,642</b>	-	-

#### Transactions with other related parties

NED and their Director related entity	Transaction	30 June 2024 \$	30 June 2023 \$
Roric Smith – Roric Advisory	Geology consultancy services	-	24,242

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### Other notes

#### 27 Share-based payments

The expense recognised during the current and previous financial year relating to share-based payments are:

	30 June 2024 \$000	30 June 2023 \$000
Expense arising from equity-settled share-based payments - SFR <sup>(i)</sup>	6,390	4,817
Expense arising from equity-settled share-based payments - SFRA <sup>(ii)</sup>	(36)	113
<b>Total expense arising from share-based payment transactions</b>	<b>6,354</b>	<b>4,930</b>

(i) Rights issued under the Company's Long-term Incentive Plan.

(ii) Relates to Tintina Montana Inc. employee share-based payment plans. Detailed disclosure of the plan has not been made as the amount is not material for the Group.

#### Recognition and measurement

##### Equity-settled transactions

The Group provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. That cost is recognised, together with a corresponding increase in the share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vested irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

##### (i) Long-term Incentive Rights Plan (LTI Plan)

Listed below are the terms and conditions of issues made by the Group during current and previous financial years which remain outstanding as at 30 June 2024:

	Grant date	Number	Fair value <sup>(i)</sup>	Expected Vesting date	Performance period
Retention award	23-Nov-22	171,806	\$3.28	23-Nov-24	2 years
Sign-on award	21-Mar-23	366,667	\$3.75	3-Apr-25	2 years
Sign-on award	21-Mar-23	366,666	\$3.75	3-Apr-26	3 years
LTI Performance Rights Plan	23-Oct-23	781,822	\$2.72	31-Aug-26	3 years
LTI Performance Rights Plan	29-Nov-23	249,810	\$2.83	31-Aug-26	3 years
LTI Performance Rights Plan	18-Mar-24	42,336	\$4.44	31-Aug-26	3 years

(i) Represents the fair value per right at grant date in USD.

Under the LTI Plan, awards are made to executives and other management personnel (collectively referred to as senior management) who have an impact on the Group's performance. LTI awards are delivered in the form of performance rights over ordinary shares in the Company for no consideration, which vest over a service period of 2 to 3 years subject to meeting performance measures, with no opportunity to retest. Performance rights granted under the LTI Plan are not entitled to dividends nor do they have voting rights. Refer to the Group's Remuneration Report for further details on the plan.

Listed below are the terms and conditions of issues made by the Group during the current financial year.

Grant date	Number	Fair value <sup>(i)</sup>	Underlying share price for issue <sup>(ii)</sup>	Dividend Yield	Expected Volatility	Risk-free rate	Expected Vesting date	Performance period
23 October 23	846,999	\$2.72	\$3.64	Nil	44%	4.21%	31-Aug-26	3 years
29 November 23	249,810	\$2.83	\$4.18	Nil	44%	4.21%	31-Aug-26	3 years
18 March 24	42,336	\$4.44	\$5.65	Nil	44%	4.20%	31-Aug-26	3 years

(ii) Represents the closing SFR share price on the date of issue in USD terms.

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 27 Share-based payments (continued)

The LTI award for FY24 is in the form of rights over ordinary shares in the Company for no consideration. The rights do not carry any dividend or voting rights prior to vesting. Under the Rights Plan, awards are made to executives and other management personnel (collectively referred to as senior management) who have an impact on the Group's performance. To the extent that the applicable vesting conditions are satisfied at the end of the performance period, LTI awards are delivered by vesting of all or a portion of rights which may be exercised thereafter in return for allocation of fully paid ordinary shares. Refer to the Group's Remuneration Report for further details on the plan.

#### Movements in performance rights during the year

The movement in the number of performance rights during the year is set out below.

	30 June 2024 Number	30 June 2023 Number
Opening balance	1,271,806	338,878
Rights granted during the year	1,139,145	1,271,806
Rights lapsed or forfeited during the year	(61,314)	(338,878)
Rights exercised during the year	(370,530)	-
<b>Closing balance</b>	<b>1,979,107</b>	<b>1,271,806</b>

### (ii) Long-term Incentive Option Plan (ZEPO Plan)

#### Pricing model

The following table lists the assumptions used in determining the fair value of options granted during prior financial years.

Grant date	Number	Fair value <sup>(i)</sup>	Underlying share price for issue <sup>(ii)</sup>	Dividend Yield	Expected Volatility	Risk-free rate	Expected life (years)
<b>FY21 LTIP</b>							
17 July 20	2,090,095	\$3.18	\$3.81	2.68%	38%	0.41%	4.95
27 November 20	724,371	\$2.61	\$3.27	3.79%	38%	0.19%	4.59
23 March 21	135,668	\$3.56	\$4.36	3.36%	40%	0.11%	4.27
3 May 21	108,857	\$4.17	\$5.12	3.28%	40%	0.29%	4.16
31 May 21	115,003	\$4.45	\$5.48	3.20%	40%	0.28%	4.08
30 August 21	52,499	\$4.20	\$4.74	3.20%	40%	0.28%	3.84
<b>FY23 LTIP</b>							
7 October 22	349,962	\$2.52	\$2.52	Nil	45%	3.56%	3.00
23 November 22	181,383	\$2.52	\$3.28	Nil	50%	3.38%	3.00
24 February 23	18,262	\$2.90	\$4.24	Nil	50%	3.38%	2.35
21 March 23	77,120	\$3.75	\$3.75	Nil	50%	3.38%	2.24
31 March 23	17,945	\$2.89	\$4.25	Nil	50%	3.38%	2.25

The fair value of ZEPOs granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions upon which the options were granted. The model simulates the TSR and compares it against the comparator group constituting companies in the S&P/ASX200 Resources Index (ASX: XJR). It takes into account historical and expected dividends, and the share price fluctuation covariance of the Company and the comparator group to predict the distribution of relative share performance.

#### Movements in ZEPO Plan during the year

The movement in the number of options during the year is set out below.

	30 June 2024 Number	30 June 2023 Number
Opening balance	3,955,657	3,459,677
Options granted during the year	-	699,312
Options lapsed or forfeited during the year	(84,492)	(203,332)
<b>Closing balance</b>	<b>3,871,165</b>	<b>3,955,657</b>

## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 28 Provisions

	30 June 2024 \$000	30 June 2023 \$000
<b>Current</b>		
Employee benefits	4,167	10,840
Rehabilitation, restoration and dismantling	469	1,774
Other	321	348
	<b>4,957</b>	<b>12,962</b>
<b>Non-current</b>		
Employee benefits	382	330
Rehabilitation, restoration and dismantling	110,840	83,161
Other	1,318	1,620
	<b>112,540</b>	<b>85,111</b>

The movement in the rehabilitation, restoration and dismantling provision during the financial year is set out below.

	30 June 2024 \$000	30 June 2023 \$000
Opening balance	84,935	72,322
Changes in cost estimate	22,403	12,806
Rehabilitation spend incurred	(231)	(975)
Unwinding of discount	3,217	1,902
Net foreign exchange differences	985	(1,120)
<b>Closing balance</b>	<b>111,309</b>	<b>84,935</b>

#### Recognition and measurement

##### General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value of the provision reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the unwinding of the discounting on the provision is recognised as a finance cost.

##### Rehabilitation, restoration and dismantling

The Group recognises a provision for the estimate of the future costs of restoration activities on a discounted basis at the time of exploration or mining disturbance. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset. Rehabilitation and restoration obligations arising from the Group's exploration activities are recognised immediately in the income statement.

#### Key estimates and assumptions – Rehabilitation provisions

The Group assesses its rehabilitation, restoration and dismantling (rehabilitation) provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The increase in the Group's rehabilitation, restoration and dismantling provision compared to the previous period was primarily driven by increased disturbances at Motheo, particularly influenced by A4 pre-stripping activities, as well as a general rise in unit rates across all sites due to cost escalations.

Following the cessation of operations at the DeGrussa Operation in May 2023, changes to the rehabilitation, restoration, and dismantling provision in respect of this operation have been recognised immediately in the income statement. Consequently, an expense of \$3.2M has been recorded under other gains or losses.



## Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

### 28 Provisions (continued)

#### Employee Benefits

##### (i) Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits and other short-term benefits expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating personal leave are recognised when the leave is taken and are measured at the rates paid or payable.

##### (ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to future expected wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

### 29 Significant events after the reporting date

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### 30 Accounting standards and interpretations issued but not yet effective

The standards and interpretations that have been issued or amended but not yet effective, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has evaluated the impact of the new standards and interpretations and determined that the changes are not likely to have a material impact on its financial statements in the current or future reporting periods. The Group intends to adopt these standards when they become effective.

### 31 Auditor remuneration

The auditor of Sandfire Resources Limited is Deloitte Touche Tohmatsu (Deloitte) Australia.

	30 June 2024 \$	30 June 2023 \$
<b>Amounts received or due and receivable by Deloitte Touche Tohmatsu (Australia):</b>		
Fees for auditing the statutory financial report of the parent covering the group and auditing the financial reports of any controlled entities	312,660	274,295
<i>Fees for other services</i>		
Other assurance services	90,639	-
<b>Total Fees to Deloitte Touche Tohmatsu Australia</b>	<b>403,299</b>	<b>274,295</b>
<b>Amounts received or due and receivable by related practices of Deloitte Touche Tohmatsu:</b>		
Fees for auditing the financial reports of any controlled entities	304,700	275,705
<i>Fees for other services</i>		
Other assurance services	38,000	-
<b>Total fees to overseas member firms of Deloitte Touche Tohmatsu</b>	<b>342,700</b>	<b>275,705</b>
<b>Total Auditor's remuneration</b>	<b>745,999</b>	<b>550,000</b>

## Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

### Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

### Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Entity name	Entity type	Capacity	Body corporates		Tax residency	
			Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Sandfire Resources Ltd	Body corporate		Australia	N/A	Australian	N/A
EMEA (BIH) Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
MOD Resources (Botswana) Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Australia Holdings Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Australia Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire BC Holdings (Australia) Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Resources Botswana Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Spain Holdings Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
MOD Resources Botswana (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Tshukudu Exploration (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Tshukudu Metals Botswana (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Sandfire BC Holdings Inc	Body corporate	Sole	Canada	100	Australian <sup>(i)</sup>	N/A
Sandfire Resources America Inc.	Body corporate	Sole	Canada	86.89	Foreign	Canada
Tintina Montana Inc. (USA)	Body corporate	Sole	U.S.A	100	Foreign	U.S.A
Trans Kalahari Copper Namibia (Pty) Ltd	Body corporate	Sole	Namibia	100	Australian <sup>(i)</sup>	N/A
PorMining Lda.	Body corporate	Incorporated Joint Venture	Portugal	51	Foreign	Portugal
Sandfire Mineira Portugal, Unipessoal Lda.	Body corporate	Joint Venture Participant	Portugal	100	Foreign	Portugal
El Potroso, S.L.	Body corporate	Sole	Spain	100	Foreign	Spain
Minas de Aguas Tenidas	Body corporate	Sole	Spain	100	Foreign	Spain
Sandfire Resources (ES), S.L.U.	Body corporate	Sole	Spain	100	Foreign	Spain
Metal Capital Exploration Ltd	Body corporate	Sole	United Kingdom	100	Foreign	United Kingdom
Metal Capital Ltd	Body corporate	Sole	United Kingdom	100	Foreign	United Kingdom
Sandfire Spain Holdings Ltd	Body corporate	Sole	United Kingdom	100	Foreign	United Kingdom
Sandfire Spain UK Ltd	Body corporate	Sole	United Kingdom	100	Foreign	United Kingdom
Sandfire UK Finance Ltd	Body corporate	Sole	United Kingdom	100	Foreign	United Kingdom
Sandfire UK Finance SPV Ltd	Body corporate	Sole	United Kingdom	100	Foreign	United Kingdom

(i) Companies are also tax residents and complete annual tax lodgements in their countries of incorporation.

## Directors' Declaration

In accordance with a resolution of the Directors of Sandfire Resources Limited, I state that:

1. In the opinion of the Directors:
  - a) the financial statements and notes of Sandfire Resources Limited for the financial year ended 30 June 2024 are in accordance with the Corporations Act 2001, including:
    - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
  - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - d) the attached Consolidated Entity Disclosure Statement is true and correct; and
  - e) as at the date of this declaration, there are reasonable grounds to believe that members of the Closed Group identified in Note 25 will be able to meet any liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ending 30 June 2024.

Signed on behalf of the Board.



**John Richards**  
Non-Executive Chair

West Perth, 28 August 2024



**Brendan Harris**  
Managing Director and Chief Executive Officer

## Independent Auditor's Report

For the year ended 30 June 2024

# Deloitte.

Deloitte Touche Tohmatsu  
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## Independent Auditor's Report to the members of Sandfire Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Sandfire Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated balance sheet as at 30 June 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the consolidated entity disclosure statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p><b>Revenue from sale of concentrate, fair value movements on trade receivables, and fair value movements on associated commodity hedging contracts</b></p> <p>As disclosed in Note 4 of the financial statements, revenue recognised on the sale of concentrate was \$912.9 million for the year ended 30 June 2024.</p> <p>Adjustments associated with the fair value movements of trade receivables amounted to a gain of \$6.8 million and gains on commodity hedges amounted to \$6.8 million.</p> <p>As is customary in the sale of such commodities, the sale of metal concentrate is subject to quotational pricing under the various offtake agreements.</p> <p>Revenue is required to be recognised at the time the performance obligation is satisfied, in accordance with the terms of the specific offtake agreement, and as such revenue is recognised prior to completion of the quotational period.</p> <p>During the quotational period, the consideration receivable is remeasured for changes in the commodity price until final settlement occurs, with the fair value movements recognised separately to the related sale.</p> <p>Additionally, to manage the price risk between delivery and settlement, the company executes commodity hedges which are measured at fair value.</p> <p>Both the quotational period adjustments, and the commodity hedging increases the complexity of the Group's recognition of revenue, receivables and receivables and associated hedging contracts.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of the relevant controls management has in place in respect of revenue recognition, the valuation of trade receivables and hedge accounting;</li> <li>assessing the revenue recognition policy against the requirements of AASB 15 Revenue from Contracts with Customers;</li> <li>obtaining an understanding of the various offtake agreements, with specific regard to the timing of revenue recognition, and contractual pricing terms;</li> <li>testing on a sample basis, sales recorded either side of year end to ensure revenue has been recognised in the correct period;</li> <li>agreeing on a sample basis the metal concentrate tonnes sold to underlying support, including bill of lading documents;</li> <li>agreeing on a sample basis assay results to third party reports;</li> <li>assessing the pricing utilised for revenue recognition, and subsequent remeasurement of trade receivables for reasonableness by comparing to external market data; and</li> <li>assessing the accuracy of the fair value gains or losses recognised in respect of commodity hedges, in conjunction with our treasury specialists.</li> </ul> <p>We also assessed the adequacy of the disclosures included in Note 4 to the financial statements.</p>
<p><b>Accounting for Mine Properties</b></p> <p>As at 30 June 2024, the carrying value of mine properties amounts to \$1,330.4 million as disclosed in Note 21.</p> <p>Accounting for mine properties requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Company's accounting policy, including:</p> <ul style="list-style-type: none"> <li>the allocation of mining costs between operating and capital expenditure; and</li> <li>determination of the units of production used to amortise mine properties.</li> </ul> <p>A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities. For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs.</p> <p>Open pit mining requires life of mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate</p>	<p>For the allocation of mining costs our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>obtaining an understanding and testing the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data;</li> <li>assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, considering the operating effectiveness of relevant internal controls over cost allocation, and recalculating the allocation based on the underlying physical data;</li> <li>assessing deferred stripping model by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of mine strip ratios based on most recent life of mine information; and</li> <li>testing the mathematical accuracy of the modelling.</li> </ul> <p>For the Group's unit of production amortisation calculations our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate;</li> </ul>



<p>to expenditures incurred in creating future access to ore rather than current period inventory.</p> <p>Further, judgement is required in relation to the achievement of commercial production in respect of mines under development.</p> <p>Amortisation is applied to each area of interest using the expected copper equivalent tonnes based on the most recent life of mine information. Amortisation rates are updated when estimated life of mine tonnes are revised.</p>	<ul style="list-style-type: none"> <li>testing the mathematical accuracy of the rates applied; and</li> <li>agreeing the inputs to source documentation, including:                             <ul style="list-style-type: none"> <li>the copper equivalent tonnes mined during the year to production schedules;</li> <li>the total copper equivalent tonnes to the applicable reserves statement; and</li> <li>the anticipated development expenditure to life of mine models and assessing the reasonableness of the forecast expenditure.</li> </ul> </li> </ul> <p>In relation to commercial production, we assessed the Group's conclusions in respect of the achievement of commercial production at the Motheo project, and evaluated the appropriateness of conclusions reached based a range of physical and financial metrics.</p> <p>We also assessed the adequacy of the disclosures included in Note 21 to the financial statements.</p>
<p><b>Rehabilitation provision</b></p> <p>As at 30 June 2024 a rehabilitation provision of \$111.3 million has been recognised as disclosed in Note 28.</p> <p>Judgement is required in the determination of the rehabilitation provision, including:</p> <ul style="list-style-type: none"> <li>assumptions relating to the manner in which rehabilitation will be undertaken;</li> <li>scope and quantum of costs, and timing of the rehabilitation activities; and</li> <li>the determination of appropriate inflation and discount rates to be adopted.</li> </ul>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place to estimate the rehabilitation provision;</li> <li>agreeing rehabilitation cost estimates to underlying support, including where applicable reports from management's external experts;</li> <li>holding discussions with management's experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimate of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas;</li> <li>assessing the independence, competence and objectivity of experts used by management;</li> <li>assessing management's position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant;</li> <li>confirming the closure and related rehabilitation dates are consistent with the latest life of mines estimates;</li> <li>comparing the inflation and discount rates to available market information; and</li> <li>testing the mathematical accuracy of the rehabilitation provision model.</li> </ul> <p>We also assessed the adequacy of the disclosures included in Note 28 to the financial statements.</p>

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

## Independent Auditor's Report

### Deloitte.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

## Independent Auditor's Report

### Deloitte.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on the Remuneration Report**

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in page 70 to 95 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Sandfire Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

  
DELOITTE TOUCHE TOHMATSU

  
**David Newman**  
Partner  
Chartered Accountants  
Perth, 28 August 2024





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## Shareholder and investor information

The shareholder information set out below is current as at 23 July 2024.

### Australian Securities Exchange listing

Sandfire shares are listed on the Australian Securities Exchange (ASX). The Company is listed as Sandfire Resources Limited with an ASX code of SFR.

### Issued Capital

Share capital comprised 457,365,635 fully paid ordinary shares and the Company had 14,892 holders of ordinary fully paid shares.

### Distribution of shareholders

Range	Total holders	Number of shares	Percentage of issued capital
1 – 1,000	7,107	2,939,953	0.64
1,001 – 5,000	5,522	13,412,583	2.93
5,001 – 10,000	1,278	9,332,368	2.04
10,001 – 100,000	919	20,753,595	4.54
100,001 – and over	66	410,927,136	89.85
<b>Total</b>	<b>14,892</b>	<b>457,365,635</b>	<b>100</b>

The number of Sandfire shareholders holding less than a marketable parcel (\$500) based on a market price of A\$8.37 per share was 557.

### Twenty largest holders of ordinary fully paid shares (as named on the Register of Shareholders)

Holder name	Number of shares	Percentage held
1 HSBC Custody Nominees (Australia) Limited	145,707,261	31.86
2 J P Morgan Nominees Australia Pty Limited	134,869,986	29.49
3 Citicorp Nominees Pty Limited	77,041,918	16.84
4 National Nominees Limited	9,963,481	2.18
5 BNP Paribas Nominees Pty Limited <Agency Lending A/C>	6,889,927	1.51
6 BNP Paribas Noms Pty Limited	6,160,575	1.35
7 HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	4,271,523	0.93
8 Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	2,313,748	0.51
9 BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	1,726,806	0.38
10 Resource Development Company Pty Ltd	1,486,786	0.33
11 Tongaat Pty Ltd<Blue Seas Discretionary A/C>	1,455,000	0.32
12 First Samuel Ltd <ANF ITS MDA Clients A/C>	1,270,166	0.28
13 Netwealth Investments Limited<Wrap Services A/C>	1,135,431	0.25
14 Sandhurst Trustees Ltd<Harper Bernays A/C>	1,076,317	0.24
15 Kape Securities Pty Ltd<Blue Seas Super Fund A/C>	930,530	0.21
16 BNP Paribas Nominees Pty Ltd <Clearstream>	903,081	0.20
17 Palm Beach Nominees Pty Limited	850,408	0.19
18 UBS Nominees Pty Ltd	848,252	0.19
19 HSBC Custody Nominees (Australia) Limited	755,192	0.17
20 HSBC Custody Nominees (Australia) Limited – A/C 2	705,867	0.15
<b>Total</b>	<b>400,362,255</b>	<b>87.54</b>

### Substantial shareholders in Sandfire Resources Limited

The Company has received the following notices of a substantial shareholding (Notice).

Substantial shareholder	Date received	Relevant interest per the Notice	
		Number of shares	Percentage of issued capital
AustralianSuper Pty Ltd	21 December 2022	67,356,714	14.74
Ausbil Investment Management Limited	17 June 2024	35,265,035	7.71
State Street Corporation and Subsidiaries	18 June 2024	34,028,532	7.44
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	19 June 2024	22,906,978	5.01

### Other securities on issue

Security Code	Class of security	Number	Holders
SFRAB	Option Expiring various dates ex various prices	3,855,220	20
SFRAAE	Performance rights	1,954,854	30

### Voting rights

The voting rights of security holders of the Company are set out in the Company's Constitution and, in summary, each member has one vote for each fully paid share held by the member in the Company. Holders of performance rights and options do not have voting rights.

### On-market buy back

The Company does not have a current buy-back plan.

### Key shareholder information

To assist those considering an investment in the Company, the Sandfire website contains key shareholder information. The site contains information on Sandfire's operations, ASX releases and financial and quarterly reports. It also contains a facility for shareholders and investors to direct inquiries to the Company, and to elect to receive communications from Sandfire via email.

### Dividends

Sandfire's Board of Directors make determinations on dividends in Australian dollars. Declared dividend payments are credited directly into any nominated bank, building society or credit union account. Sandfire does not operate a dividend reinvestment plan (DRP).

### Share registry information

Shareholders who require information about their shareholdings, dividend payments or related administrative matters should contact the Company's share registry:

#### Automic Group Ltd

Level 5, 191 St Georges Terrace  
Perth WA 6000

T: 1300 288 664 (within Australia)  
+61 2 9698 5414 (outside Australia)

F: +61 2 8583 3040

E: hello@automicgroup.com.au

W: www.automicgroup.com.au

Visit the Automic website to access a wide variety of holding information, change your personal details and download forms. You can:

- check your current and previous holding balances
- elect to receive financial reports electronically
- update your address details
- update your bank details
- confirm whether you have lodged your Tax File Number (TFN)
- enter your email address
- download a variety of instruction forms

You can access this information via a security login using your Security Holder Reference Number (SRN) or Holder Identification Number (HIN).



## Glossary of terms

Term	Definition
Ag	Silver.
Au	Gold.
BCM	Bulk cubic metres.
Co	Cobalt.
Contractor	An employee of a company contracted by the employer to do work on its behalf and under its control with respect to location, work practices and application of health and safety standards.
Cu	Copper.
CuEq	Copper equivalent.
EBIT	Earnings before interest and tax.
EBITDA	Earnings before interest, tax, depreciation and amortisation.
Employees	All people directly employed by Sandfire.
g	Metric gram.
GJ	Gigajoules.
g/t	Metric gram per metric tonne.
km	Kilometres.
koz	Thousand ounces.
kt	Thousand metric tonnes.
ktpa	Thousand metric tonnes per annum.
Lost time injury	An injury which results in the person being declared (by a medical practitioner) as being unfit to perform their normal duties for a shift, after the shift in which the injuries were sustained.
M	Million.
ML	Megalitres.
MMT	Millions of metric tonnes.
Moz	Million ounces.
Mt	Million metric tonnes.
Mtpa	Million metric tonnes per annum.
Net Zero	Net Zero greenhouse gas emissions are reached when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.
Ni	Nickel.
oz	Ounce.
Pb	Lead.
Principal hazard	Hazards that have a potentially fatal risk.
RC	Reverse circulation drilling.
Recordable injury	The combination of fatalities, lost time injuries, restricted work injuries and medically treated injuries.
t	Metric tonnes.

Term	Definition
Tailings	Tailings are finely ground rock and mineral waste products of mineral processing operations.
Tailings storage facility (TSF)	A purpose-built facility to store tailings for the life of mine.
The Sandfire Way	Our way of working, which frames everything we do and every decision we make.
TRIF	Total number of recordable injuries (for the 12 month period/total hours worked for the 12 month period) multiplied by 1,000,000 hours.
Underlying Earnings	Underlying earnings is profit after tax and earnings adjustment items. Earnings adjustments represent items that don't reflect our underlying operations. We believe that Underlying earnings provides useful information, but shouldn't be considered as an indication of, or an alternative to, profit or attributable profit as an indicator of operating performance.
Underlying Earnings Adjustments	Adjustments applied to statutory earnings each period to calculated Underlying Earnings to exclude the effects of events that are not part of Sandfire's usual business activities.
Underlying EBIT	Underlying EBIT is profit before net finance costs, tax and after any earnings adjustment items, impacting profit. We believe that Underlying EBIT provides useful information, but should not be considered as an indication of, or alternative to, profit or attributable profit as an indicator of operating performance.
Underlying EBIT margin	Comprises Underlying EBIT divided by underlying revenue.
Underlying effective tax rate	Underlying income tax expense/benefit divided by underlying profit/loss subject to tax.
Underlying EBITDA	Underlying EBIT before underlying depreciation and amortisation.
Underlying EBITDA margin	Comprises Underlying Group EBITDA divided by underlying revenue.
Underlying Operations EBITDA	Underlying EBITDA before underlying corporate costs and immediately expensed underlying exploration expenditure.
Underlying Operations EBITDA margin	Comprises Underlying Operations EBITDA divided by underlying revenue.
Zn	Zinc.

## Cautionary notes and disclaimers

This report contains forward-looking statements including statements of current intention and expectation and opinion regarding Sandfire's Mineral Resources and Ore 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. Forward-looking statements can generally be identified by the use of forward-looking words such as "expects", "could", "should", "will", "forecast", "target", "strategy", "foresee", "may", "intend", "believes", "aim", "ambition", "commitment", "likely", "estimate", "plan", "outlook", "guidance", "trend", "goal", "objective", "estimate" and similar words.

The forward-looking statements in this report reflect Sandfire's expectations at the date of this report and are based on management's expectations, judgments, assumptions, estimates and other information available as at the date made. However, such expectations are predictions only and are based on assumptions about Sandfire's present and future business strategies and the conditions in which Sandfire expects to operate in the future. Forward-looking statements are subject to a range of variables which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements

Such variables include but are not limited to economic and market conditions, delays or changes in project development, level of success of business and operating initiatives, changes in the regulatory environment or other government actions, fluctuations in metals prices and exchange rates, change in demand, estimates relating to cost, engineering, reserves and resources and the accuracy of those estimates, and business and operational risk management. Forward-looking statements must be considered in the context of these variables and Sandfire cautions against undue reliance on any forward-looking statements.

To the fullest extent permitted by law, each of Sandfire, its officers, employees and advisors accept no responsibility for the accuracy or completeness of any forward-looking statements and disclaim all liability whatsoever (including in negligence) for any loss or damage howsoever arising which may be suffered by any person as a consequence of any information in a forward-looking statement or any error or omission.

Except as is required by applicable law or regulations, Sandfire does not undertake to publicly update or review any forward-looking statements, whether in relation to new information or future events or otherwise. Past performance cannot be relied on as a guide to future performance and the Company makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

### Exploration Results

The information in this Annual Report that relates to Exploration Results, is based on and fairly represents information and supporting documentation compiled by Richard Holmes who is a fellow of The Australasian Institute of Mining and Metallurgy. Richard is a full time employee and shareholder of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Richard consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

The market announcements relevant to Sandfire's Exploration Results presented in this report are:

- 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### Exploration Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature and is therefore an approximation. While Sandfire is continuing exploration programs aimed at reporting additional JORC compliant resources for the Company's projects, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

### Industry and Market Data

This report contains industry, market and competitive position data based on industry publications and studies performed by third parties. Sandfire believes that such third-party industry publications and studies are reliable and provided by reputable sources. However, the third parties who provide this information generally will not guarantee the accuracy or completeness of the information provided and Sandfire has not independently verified the same. Accordingly, Sandfire cannot guarantee the accuracy or completeness of such information and cautions against placing undue reliance on any industry, market or competitive position data contained in this report. Any forward-looking information obtained from these sources, including but not limited to forecasts, is subject to the same cautionary notes and disclaimers as other forward-looking statements in this report.

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## Corporate information

### Directors

John Richards	Independent Non-Executive Chair
Brendan Harris	Managing Director and Chief Executive Officer
Robert Edwards	Independent Non-Executive Director
Paul Harvey	Independent Non-Executive Director
Sally Langer	Independent Non-Executive Director
Sally Martin	Independent Non-Executive Director
Jennifer Morris OAM	Independent Non-Executive Director

### Company Secretary

Victoria Twiss      Company Secretary

### Registered Office and Principal Place of Business

Level 2, 10 Kings Park Road  
West Perth WA 6005  
T: +61 8 6430 3800  
E: [admin@sandfire.com.au](mailto:admin@sandfire.com.au)  
W: [www.sandfire.com.au](http://www.sandfire.com.au)

### Share Registry

Automic Group Limited  
Level 5, 191 St Georges Terrace  
Perth WA 6000  
T: 1300 288 664 (within Australia)  
+61 2 9698 5414  
F: +61 2 8583 3040  
E: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

### Auditors

Deloitte Touche Tohmatsu  
Tower 2, Brookfield Place  
123 St George's Terrace  
Perth, Western Australia 6000

### Home Exchange

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

### ABN

55 105 154 185

### ASX Code

Sandfire Resources Limited shares are listed on the Australian Stock Exchange (ASX) (ASX:SFR).

Sandfire produces a range of publications, which can be downloaded or viewed at our website.



Annual Report



Corporate Governance Statement



Sustainability Report



Sustainability Databook

Stay up to date with the latest news @ [www.sandfire.com.au](http://www.sandfire.com.au)

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