



SANDFIRE FURTHER STRENGTHENS BOARD WITH APPOINTMENT OF HIGHLY-REGARDED NON-EXECUTIVE DIRECTORS

Sandfire Resources Ltd (ASX: SFR; **Sandfire** or **the Company**) is pleased to announce the appointment of highly experienced mining and corporate governance executives **Jennifer Morris OAM** and **John Richards** as independent Non-Executive Directors, effective from 1 January 2021.

The appointments mark an important step in Sandfire's previously announced Board Succession Plan, which ensures Sandfire has a strong, well-credentialed board in place to oversee its new era of growth as an international and sustainable mining company.

Jennifer Morris is a non-executive director of ASX-listed iron ore producer Fortescue Metals Group Ltd (ASX: FMG) and a Commissioner of the Australian Sports Commission. She is a former partner of global professional services firm Deloitte where her career spanned more than 10 years working across the mining, government and transport sectors. She was also previously a Senior Marketing Analyst for Rio Tinto Iron Ore.

Jennifer holds a Bachelor of Arts (Psychology and Journalism) from Curtin University and her experience includes advising government entities and corporations on strategy development, governance controls, business transformation, the embedding of environment, social and governance related policies, the development of leadership and understanding of high-performance environments.

Ms Morris is a member of the Australian Institute of Company Directors, a Fellow of Leadership WA and a member of the Vice Chancellor's List, Curtin University. Prior to her business career, she was a member of the highly successful Australian Women's Hockey Team which won Olympic gold medals at both Atlanta in 1996 and Sydney in 2000. In 1997, she was awarded a Medal of the Order of Australia (OAM).

In addition to her role as Non-Executive Director of the Company, Ms Morris will be a member of Sandfire's Risk Committee and People and Performance Committee.

John Richards is an economist with more than 35 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.

Mr Richards is a Non-Executive Director of leading gold producer Saracen Mineral Holdings Ltd (ASX: SAR) and Non-Executive Chair of mineral sands company Sheffield Resources Ltd (ASX: SFX).

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.

Mr Richards will Chair Sandfire's Audit Committee and be a member of the Risk Committee.

The Board succession process commenced in July 2020 with the appointment of experienced human resources and accounting executive Sally Langer as an Independent Non-Executive Director and the retirement of long-serving non-executive Director Rob Scott, who formally stepped down effective today, 31 December 2020.

Sandfire Chairman, Derek La Ferla, said the new appointments came at a pivotal time in the Company's evolution, as it progressed to the next stage of its long-term growth plan to become an international and sustainable multi-asset base and precious metals company.

"Our aim has been to further build the strength and capability of the Sandfire Board by recruiting non-executive directors with international business and strategic mining experience and strong financial acumen," he said.

"Both Jennifer and John bring important skills and experience that will enhance the overall make-up of the Board during the Company's exciting expansion phase as we develop the new T3-Motheo copper-silver mine in Botswana and execute the key objectives of our strategic growth plan.

"Their skill-sets, global experience and commercial acumen, together with their wide range of networks will be invaluable to Sandfire as we take these next important growth steps and become a broader and more international organisation in the years ahead," he added. "We are very much looking forward to their contribution.

"In welcoming our new directors, I would also like to acknowledge the outstanding contribution of long-standing director, Rob Scott, who retired from the Board following 10 years of highly-valued service.

"Rob has been a highly professional, diligent and constructive Director who provided invaluable counsel and governance advice to the Company, while also providing valued strategic input during the formative and critical early transformational years of Sandfire."

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

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

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

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