



Sandfire completes record shipment of copper concentrate

Sandfire Resources Ltd (ASX: SFR; **Sandfire** or **the Company**) is pleased to announce that it has completed the largest-ever single shipment of copper concentrate from its 100%-owned **DeGrussa Operations** in Western Australia.

The shipment, comprising 23,000 wet metric tonnes (wmt) of copper concentrate, departed the Port of Geraldton bound for refining at smelters in Europe, facilitated by Concord Resources, one of Sandfire's long-standing off-take partners.

The shipment is valued at more than A\$52 million at current spot copper prices.

Sandfire's Managing Director and CEO, Karl Simich, said the record shipment marked another pleasing milestone for its high-grade DeGrussa Operations in Western Australia, which was continuing to benefit from the current strong conditions in the global copper market.

"Apart from being a significant milestone in itself, this record shipment is also testament to the strong demand for the high-grade, high-quality copper concentrate that we produce at DeGrussa from a range of long-term customers around the world," Mr Simich said.

"Sandfire has a strong global network of concentrate customers spanning China, Japan, Korea, The Philippines and Europe which we have built up over the past decade thanks to the consistency of production from the DeGrussa Operations and the exceptional quality of our product.

"This shipment also reinforces the deep, liquid and mature nature of the US\$150 billion-a-year global market for copper concentrate, which is currently benefiting from a raft of government stimulus measures being implemented around the world, many of which are focused on infrastructure, green energy and decarbonisation – all of which are heavily copper intensive.

"Europe and China are both currently investing heavily in incentivising Electric Vehicles, which underpins a buoyant demand outlook for copper over the medium and long-term.

"This combined with strong underlying demand from the construction and industrial sectors and structural challenges to global mine supply due to declining discoveries and mine grades means that the fundamentals of the copper market are amongst the best of the base metals complex.

"Following the recent positive Final Investment Decision for the development of the T3-Motheo Copper-Silver Project in Botswana, with production scheduled to commence from early 2023, Sandfire is in a very strong position to continue to benefit from these positive demand fundamentals well into the future."

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This announcement is authorised for release by Sandfire's Managing Director and CEO.

Forward-Looking Statements

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

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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