



MEDIA SPECULATION – CHINA COPPER IMPORTS

Sandfire Resources Ltd (ASX: SFR; **Sandfire** or **the Company**) has become aware of reports in the Australian and international media stating that China may be considering a ban on imports of copper ore and concentrate from Australia. Sandfire is not aware of the reasons for the reported potential ban or the reliability of the media reports.

Sandfire maintains regular contact with its key customers and concentrate trading and smelter partners around the world in the sale of copper concentrate from its DeGrussa Operations in Western Australia, including customers within and trading into China. Should it be required, Sandfire is confident in its ability to increase sales contract volumes to existing and also new copper concentrate customers in non-Chinese markets (for example, into existing markets in Japan, Korea, the Philippines and Europe) based on its market soundings and engagement during its regular tender processes. The global copper concentrate markets are mature, robust and highly competitive for clean, high quality concentrate such as that produced from DeGrussa over the past 8 years.

The DeGrussa Operations in Western Australia have continued to operate at full production rates into the December 2020 Quarter and production guidance for FY2021 is maintained. Four shipments of copper concentrate in the month of October have further built our robust financial position with a cash balance of some \$398 million and no debt, outside of lease liabilities, as the Company looks towards progressing its emerging and diversified international project development pipeline.

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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.

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