



Company	Sandfire Resources Ltd
Code	ASX:SFR
Meeting	AGM
Date	26 November 2021
Venue	Virtual meeting only.
Monitor	Len Roy

Number attendees at meeting	NA
Number of holdings represented by ASA	29
Value of proxies	\$864,627 – on day of meeting
Number of shares represented by ASA	137,899
Market capitalisation	\$2.45bn – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chairman Derek La Ferla, NED Sally Langer & Head of Corporate Sash Trpkoski

Record profit and dividends in parallel with on schedule growth in the international arena. Significant upgrade of Remuneration structure.

Being a virtual only AGM, it was somewhat clinical & detached.

Chairman Derek La Ferla referenced the exceptionally good operational & financial FY21 results plus the substantial progress with the SFR Strategic Growth Plan involving development of Black Butte Montana USA, construction of Motheo underground copper mine Botswana & acquisition of MATSA underground copper mine Iberian Pyrite Belt Spain.

Mr La Ferla noted the record Net Profit \$170m and record total dividend for FY21 of 34cps FF.

Resolutions 1-6 passed with strong support while Resolution 7 Spill Resolution was not put to the meeting. FY20 AGM witnessed a First Strike whilst FY21 AGM received 97.57% in favour.

Election of Ms Jennifer Morris and John Richards plus re-election of Ms Sally Langer received strong support.

In the FY21 Annual Report Mr La Ferla is referenced as Independent Non Executive Chairman. He was appointed to the SFR board May 17 2010 and ASA would not consider he was independent

at the 12 year service mark. Mr La Ferla indicated he will retire from the SFR board by the end of the FY22.

Karl Simich provided his spirited report covering major aspects of SFR activities. He also provided a small insight to complex negotiations handled by the Executive Team & himself over the past year or so.

The backbone of SFR- Degussa underground copper mine - is planned to cease operations at the end of CY22S . Subject to exploration studies the Degussa above ground infrastructure may be employed to process ore from the nearby Highway Gold project.

The construction & development of Motheo copper mine in the Kalahari copper belt is on schedule following the FID sign off. Initial concentrate output planned for 3.2M tpa however an upgrade to 5.2Mtpa is now considered possible based upon increased Reserves. Detailed process plant engineering design is complete.

SFR's acquisition from JV owners Mubadala Investment Company & Trafigura of the MATSA underground copper mining operation near Seville Spain is on schedule for final closure March 2022 and acquisition cost of USD1,865m. SFR had a AUD1,248m capital raise including a SPP priced at \$5.40ps. We noted the capital raising included a USD650m Syndicated & underwritten debt facility which was supported by cash flow & security of MATSA with no recourse to Sandfire.

MATSA nameplate concentrate output is 4.7m tpa and subject to actual closure date, there may be about 2 months of MATSA operational & financial reporting within SFR's FY22 results.

One of the major attractions of the MATSA acquisition is the C1 cost of approximately USD0.50 lb.

MATSA has 12 year Resource life & 6 year minimum Reserves life.

SFR has taken the opportunity to put copper & gold hedges in place.

Strategically important will be the Spanish Foreign Direct Investment Approval expected early CY22.

The CEO and Executive Team continued to provide comprehensive operational & financial details on in country & offshore growth activities.

[Results of 2021 Annual General Meeting \(iguana2.com\)](https://www.iguana2.com)