



Company	Sandfire Resources
Code	SFR
Meeting	AGM
Date	27 November 2020
Venue	Virtual via Automic
Monitor	Len Roy assisted by Stephen Weston

Number attendees at meeting	NA
Number of holdings represented by ASA	22
Value of proxies	\$0.221m
Number of shares represented by ASA	49,832
Market capitalisation	\$1.02 billion
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Derek La Ferla and Head of Corporate Affairs Sash Trpkoski

Transitioning to a global multi-mine business focused on base & precious metals

The chair Derek La Ferla referenced the extraordinary year at the macro level. SFR was transitioning from a single mine company in Australia to a global miner based upon considerable exploration & evaluation efforts in Montana USA and Botswana, Southern Africa. Furthermore, he spoke of tangible improvements at the culture, sustainability, executive leadership, and ESG performance. He outlined the five execution imperatives directly associated with SFR's transition to a global multi-mine producer of base & precious metals.

In FY20 the company achieved record production and C1 costs from its DeGrussa/Monty sites in WA and the MOD Resources group including Tshukudu assets were now fully integrated into SFR. Exploration and evaluation efforts continued in Australia and Botswana whilst Tshukudu assets were progressing towards production.

In Montana (Black Butte Copper Project), it was reported that SFR had received a final Record of Decision on permitting and the recently completed Johnny Lee Feasibility Study was another step forward. The chair indicated an updated mineral resource estimate had been delivered for the nearby Lowry deposit.

NED Maree Arnason resigned from the SFR board mid-year & NED Rob Scott retirement took effect at the conclusion of the AGM. Ms Sally Langer was successfully elected as independent NED

and one of her responsibilities will be chair of SFR's People & Performance Committee inclusive of remuneration.

Results of the meeting can be accessed via the following link; [Results of Meeting \(iguana2.com\)](#)

Just prior to SFR releasing the formal poll results the chairman stressed SFR had been "very transparent" and "completely open" with the "front ended LTI remuneration incentive plan". Nevertheless, SFR received a first strike against the remuneration resolution.

MD & CEO Karl Simich gave a spirited overview update on SFR. Please refer the 25 slide Ppt presentation; [2020 AGM Presentation \(iguana2.com\)](#)

ASA supported all resolutions except Resolution 5 – Adoption of Equity Incentive Plan where we noted "the board at its absolute discretion operate the plan ...invite any employee or eligible casual employee, contractor or other person to apply for a grant of, or grant Awards upon the terms of the plan. The board will determine the Performance Period and Performance Conditions for the vesting of awards and determine if the Performance Condition had been met".

Whilst we acknowledged no shareholder rights are attached to the Awards until such Awards are vested, exercised & shares allocated we were concerned the explanatory memorandum provided little transparency beyond the board having total control.

With upcoming capital works & incremental exploration & evaluation costs we asked if SFR would include a SPP in future capital raisings. The CEO responded that it was too premature as the extent of capital raising, and the various funding options had not been determined.

The AGM was held as planned Friday November 27 and the following announcements subsequently occurred on the ASX December 2.

- (1) Following completion of definitive feasibility study and final investment decision, a detailed report on the T3 Motheo Copper – silver project in Botswana is available per the following link. It is suggested interested parties make themselves familiar with the details of this growth opportunity.

[Sandfire approves development of new long life copper mine](#)

- (2) A 61 slide pack titled Investor Update & Outlook Presentation. Sandfire – A new era.

[Slide 1 \(sandfire.com.au\)](#)