



September 2023 Quarterly Presentation

26 October 2023

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Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified.

This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the FY2023 Annual Report and Full Year Financial Report released on 31 August 2023.

This presentation is authorised for market release by Sandfire's CEO and Managing Director, Mr Brendan Harris.

Key assumptions

The following assumptions apply to information in this presentation unless otherwise stated.

Currency: unless otherwise stated, all figures are in USD.

Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding.

All copper equivalent (CuEq) production figures and guidance for costs, including Underlying mine operating costs and implied C1 unit costs are a function of specific prices which are calculated based on JUN23 average rates in USD. Actual cost outcomes are a function of realised prices and exchange rates during the period.

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

Forward-Looking Statements

This presentation may include 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.

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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Important Information and Disclaimer (cont.)

SFR Mineral Resources and Ore Reserves estimates

The information in this Presentation that relates to SFR's Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> OR www.asx.com.au.

The market announcements (public reports) relevant to SFR's Mineral Resource and Ore Reserve estimates presented in this Presentation are:

- "MATSA Mineral Resource and Ore Reserve Update" released to the Australian Securities Exchange (ASX) on 31 August 2023.
- "Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project" released to the ASX on 22 September 2021.
- "Sandfire delivers 34% increase in contained copper at satellite A4 Copper-Silver Deposit at Motheo" released to the ASX on 21 July 2021.
- "Sandfire Approves Development of New Long-Life Copper Mine in Botswana" released to the ASX on 1 December 2020.

SFR confirms that it is not aware of any new information or data that materially affects the information included in the respective relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the respective relevant market announcement continue to apply and have not materially changed.

Exploration Results

The information in this presentation that relates to Exploration Results, is based on information compiled by Mr Richard Holmes who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Holmes is a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Holmes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The market announcements (public reports) relevant to SFR's exploration results presented in this Presentation are:

- "Near-mine Exploration Success at MATSA" released to the ASX on 24 January 2023.
- "MATSA Exploration Update" released to the ASX 31 August 2023

Important Information and Disclaimer (cont.)

Statutory and Non-statutory measures

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. Underlying earnings measures, cash flows from operating activities excluding exploration evaluation and tax, and net debt, are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations.

Underlying earnings measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying earnings measures are used internally by the Chief Operating Decision maker to assist with decisions regarding operational performance and the allocation of resources including making investment decisions. Sandfire's Underlying financial results are outlined and reconciled to Statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains)/losses on restatement of monetary items;
- Impairment losses/(reversals);
- (Gains)/losses on contingent consideration and other investments measured at fair value through profit or loss;
- Expenses from organisational restructures;
- Foreign exchange rate variations on net debt;
- Tax effect of Earnings Adjustments; and
- Foreign exchange (gains)/losses arising on retranslation of tax balances.

Other items considered significant to the financial statements that are not part of the Group's usual business activities and are not reflective of the core business performance of the Group are excluded from Underlying Earnings in the period in which they arise.

Brendan Harris

Chief Executive Officer



Our Values



Honesty



Accountability



Respect



Performance



Collaboration

Our Purpose



We mine **copper** sustainably to energise the future

Our Strategic Pillars



Deliver **safe, consistent**
and **predictable**
performance



Reduce our
carbon intensity



Increase
our reserves



Demonstrate
capital discipline

Our **ESG framework** permeates everything we do and every decision we make



Our operating model and way of working

The Sandfire Way

Empower our people and define clear lines of **accountability**

Fit for purpose & simple by design | Scalable for the future | Decisions are made where the work is done

Progress towards our FY24 goals

FY24 Outlook

Q1 FY24 Progress



Empower our people and
define clear lines of
accountability

- Foster a shared belief in Our Purpose
- Increase already high levels of employee engagement
- Increase female representation
- Executive Committee to >35%



Deliver **safe, consistent** and
predictable performance

- Continue to improve safety performance
- Create platform to push processing rates at MATSA to 4.7Mtpa
 - Increase Cu recovery by 3% in our poly line
- Underlying mine operating costs at \$78/t¹ of ore processed
- Ramp-up Motheo to initial 3.2Mtpa processing rate
- Underlying mine operating costs at \$41/t¹ of ore processed



Reduce our
carbon intensity

- Finalise contract for dedicated solar facility at MATSA
- Complete tender for dedicated solar facility at Motheo
- Seek policy support for our renewable energy initiatives



Increase
our Reserves

- Increase reserves at MATSA
- Increase Reserves at Motheo
- Test high grade extension of the Johnny Lee deposit at Black Butte



Demonstrate
capital discipline

- Increase Motheo Finance Facility to \$200M
- Re-focus regional exploration in the belts chosen for their prospectivity

- Executive Committee female representation increased to >40%

- Record TRIF of 1.2 (down from 1.6 at 30 June 2023)
- MATSA record annualised mining rate of 4.6Mtpa
 - Cu recovery in our poly line increased by 5% to 73%
- Underlying mine operating costs at \$70/t¹ of ore processed
- Motheo annualised processing rate of 3.1Mtpa
- Underlying mine operating costs at \$37/t¹ of ore processed

- Progressing permitting for dedicated solar facility at MATSA
- Progressing tender process for dedicated solar facility at Motheo
- Building government support for our renewable energy initiatives

- Resource drilling underway at A1, maiden resource anticipated in Q3 FY24
- Developing a multi-year exploration plan to materially increase reserves at MATSA

- Motheo Finance Facility successfully increased to US\$200M
 - First US\$20M drawdown in October 2023
- Australian exploration activity curtailed

1. MATSA: Includes costs related to mining, processing, general & administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.
Motheo: Includes costs related to mining, processing, general & administration, transport (including shipping) and royalties.

A safe business is a productive business

Group TRIF declined to 1.2

Record low safety outcome achieved in Q1 FY24

We are still experiencing high-potential incidents and have more work to do

We can never be complacent when it comes to the safety of our people or the environment

Q1 FY24	FY24
MATSA TRIF – 2.3	• Maintain or improve safety outcomes and reduce the likelihood of serious incidents • Enhance our global risk management framework and controls • Have no reportable environmental incidents
Motheo operations TRIF – 0.0	
Motheo construction TRIF – 0.3	

Don't walk past



Megan Jansen

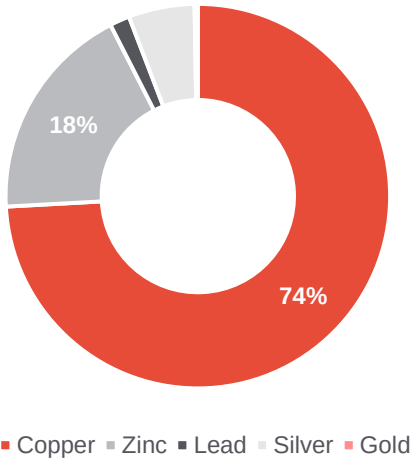
Chief Financial Officer



Q1 FY24 | Group summary

- **Group copper equivalent production of 30.8kt**
- **MATSA copper equivalent production of 22.2kt**
 - MATSA Underlying mine operating unit cost at \$70/t of ore processed
 - C1 cost of \$2.04/lb with lower by-product credit revenue (zinc)
- **Motheo copper equivalent production of 8.6kt**
 - Motheo Underlying mine operating unit cost at \$37/t of ore processed
 - C1 cost of \$1.65/lb
- **Group Sales revenue of \$201M (\$173M excluding DeGrussa)**
- **Underlying Operations EBITDA of \$81M (\$77M excluding DeGrussa)**
 - Underlying Operations EBITDA margin of 40% (45% excluding DeGrussa)
 - Motheo 53%, MATSA 42%, DeGrussa 15%
- **Underlying Group EBITDA of \$66M**
- **Net debt of \$454M**
- Cash of \$113M
- \$24M increase in Net Debt largely attributable to:
 - The settlement of costs incurred at DeGrussa as we wound down activity at the end of FY23
 - The establishment of finished goods inventory across the outbound logistics chain at Motheo as we ramped-up operations
 - The payment of interest that was accrued on the MATSA Finance Facility following the successful amend and extend process
- **Increased the Motheo finance facility by \$60M to \$200M**
 - Funds the 5.2Mtpa expansion and A4 development together with internal cash flow
 - First drawdown of \$20M completed in October

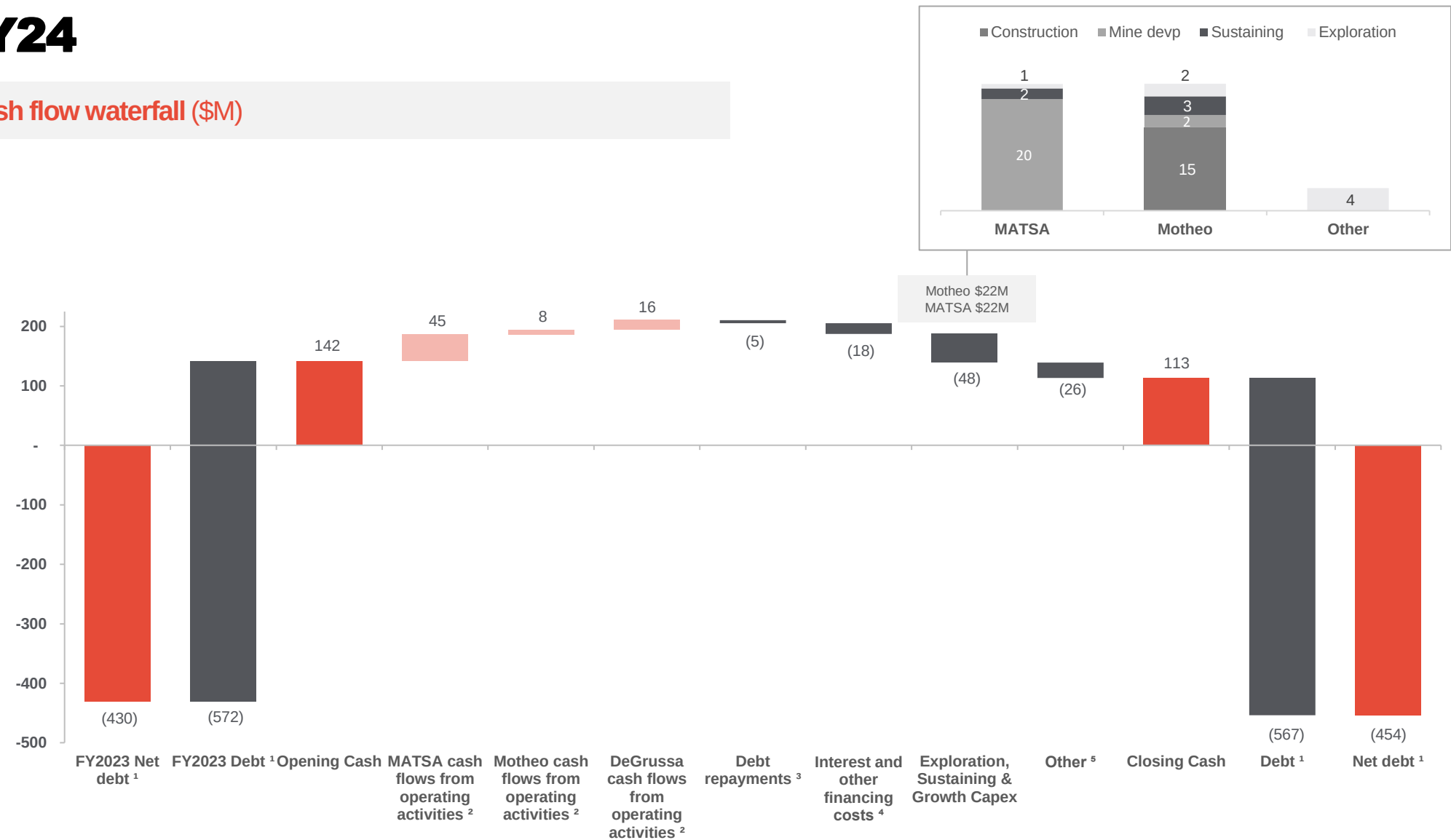
Group metal production by value



	MATSA	MOTHEO	GROUP
Copper production (kt)	14.9	8.0	22.9
Zinc production (kt)	18.5	-	18.5
Copper equivalent production (kt)	22.2	8.6	30.8
Underlying mine operating cost (\$M)	82	28	
C1 cost of production (\$/lb)	2.04	1.65	

Q1 FY24

Group cash flow waterfall (\$M)



1. Debt and Net debt excludes capitalised transaction costs, leases and revolving short-term working capital facilities.
2. MATSA, Motheo and DeGrussa cash flows from operating activities exclude exploration and income tax.
3. Debt repayments comprise \$5M accelerated debt repayment of the MATSA Facility.
4. Higher interest payments at MATSA for the quarter of \$14M (Q4 FY23: \$8M), attributable to the timing of interest payments following the successful completion of the MATSA Facility Amend and Extend process.
5. Other includes DeGrussa operations wind-down expenditure (\$9M), repayment of short-term working capital facilities (\$7M) and corporate costs (\$7M).
6. Exploration, sustaining and growth capex is reflected on a cash basis and differs from the capital expenditure presented in the FY24 guidance table on page 22, which is reflected on an accruals basis of accounting.

Brendan Harris

Chief Executive Officer



Our global footprint

MATSA

● Copper ● Zinc ● Lead ● Silver



Motheo

● Copper ● Silver



Chief Executive Officer & Managing Director

Chief Financial Officer
Megan Jansen

Chief Operating Officer
Jason Grace

Chief People Officer
Scott Browne

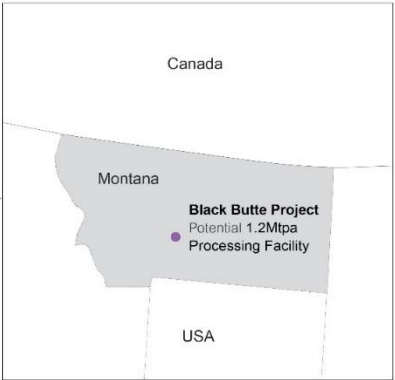
Chief Development Officer
Richard Holmes

Chief Sustainability Officer
Catherine Bozanich

Chief Legal & Compliance Officer
Victoria Twiss

Black Butte

● Copper



Legend Project Pipeline



Our Strategy

Simple by design

- We are strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two strategically valuable metal processing hubs in the Iberian Pyrite and Kalahari Copper belts, and targeted development options.
- We will unlock significant additional value for our stakeholders by:
 - Delivering safe, consistent and predictable performance
 - Further reducing our carbon intensity
 - Materially increasing reserves in the provinces we have chosen for their exploration potential
 - Demonstrating capital discipline.
- Our inclusive culture underpins our success as it enables everyone to be their best, while our simple way of working empowers our teams and defines clear lines of accountability.

Our 5 strategic pillars



Empower our people and define clear lines of **accountability**



Deliver safe, consistent and predictable performance



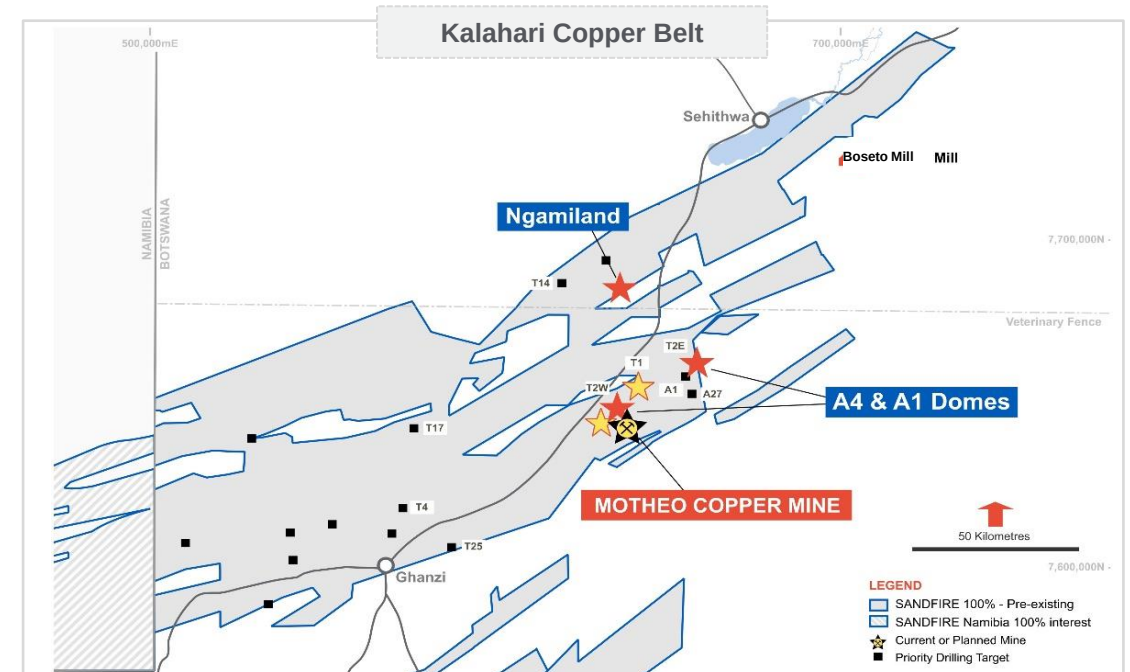
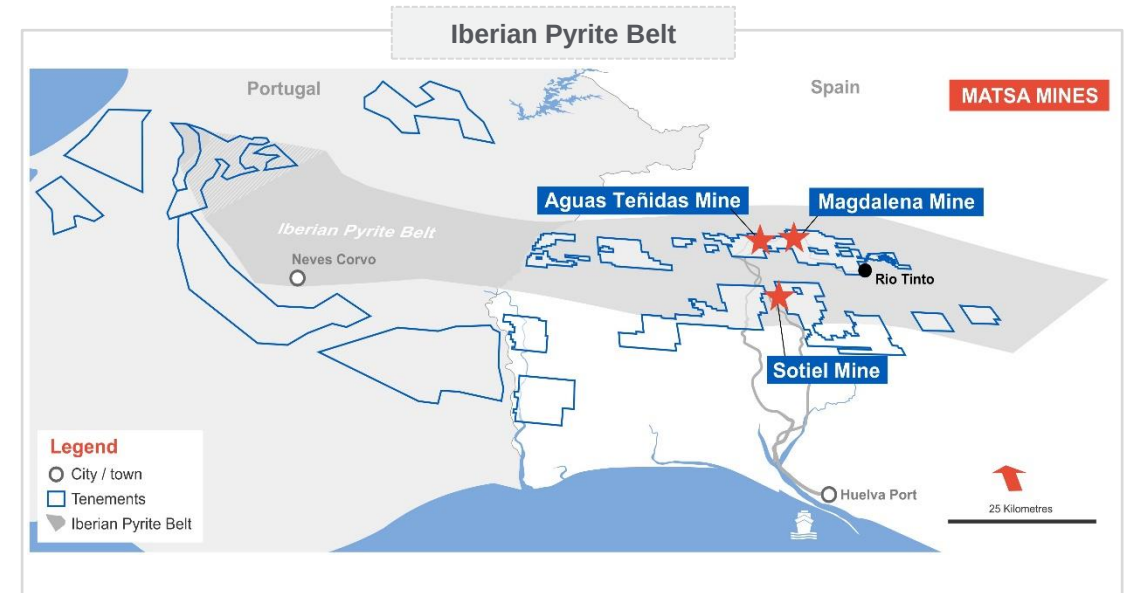
Reduce our carbon intensity



Increase our Reserves



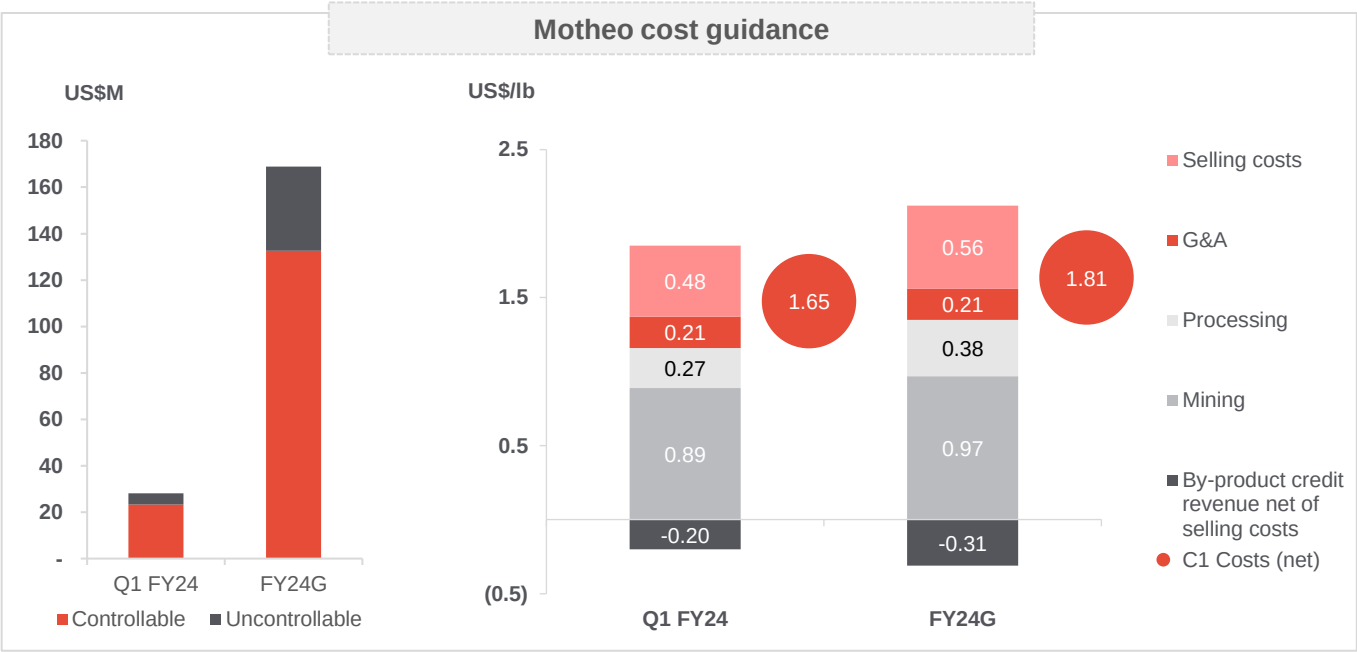
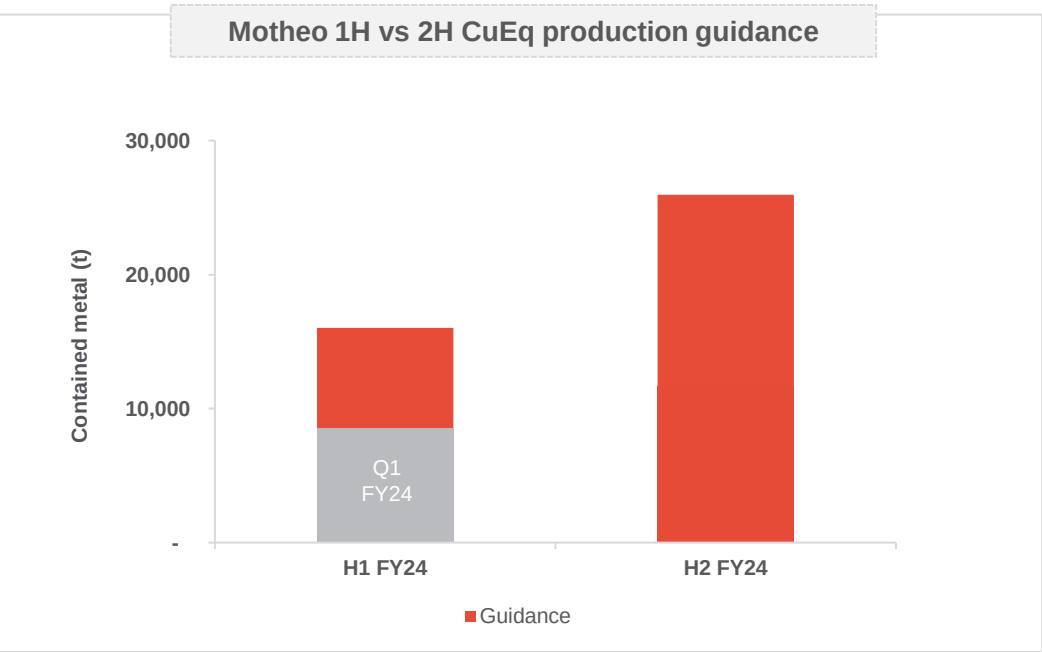
Demonstrate capital discipline



Motheo | Q1 FY24 update

- Annualised throughput rate of 3.1Mtpa against initial capacity of 3.2Mtpa
- Throughput rate expected to ramp-up to 5.2Mtpa across H2 FY24
- Mine operating costs of \$28M or \$37/t ore processed, below guidance primarily due to lower power consumption in the SAG mill
 - Includes controllable costs of \$23M
- Total capital expenditure including deferred waste stripping of \$16M
 - Deferred stripping expenditure of \$2M
 - Sustaining capital of \$4M

Q1 FY24 Production	Q1 FY24 Cost
• 3.1Mt throughput • 8.6kt CuEq¹ – Cu 8.0kt – Ag 0.2Moz	• Underlying mine operating costs \$28M² – \$37/t² ore processed – C1 \$1.65/lb³

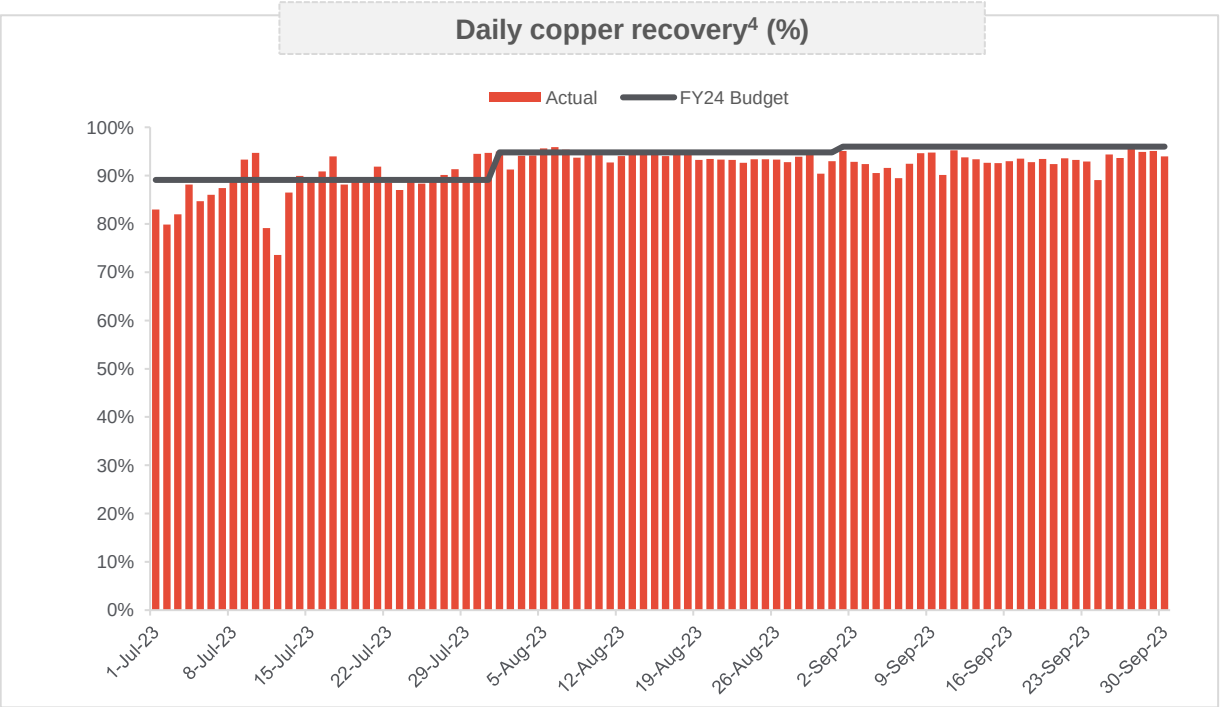
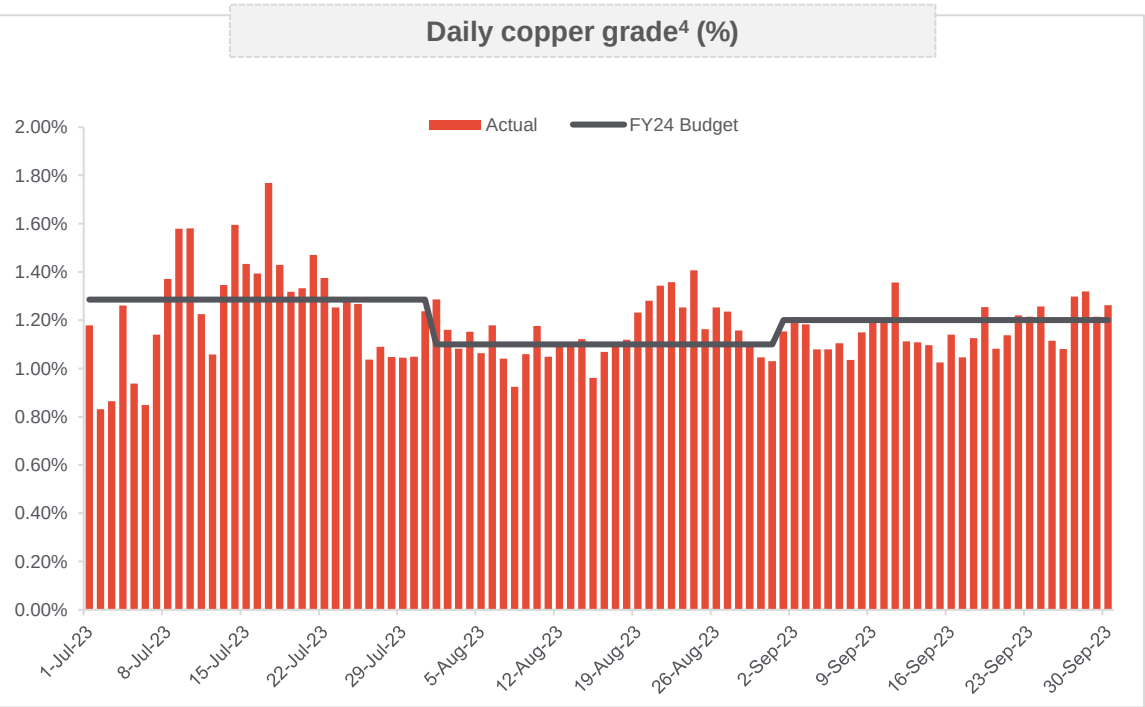


1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.
2. Underlying mine operating cost includes costs related to mining, processing, general & administration, transport, shipping and royalties
3. Total cost net of by-product credits divided by payable pounds of copper.

Motheo | Ramp-up largely tracking to plan

- Initial 3.2Mtpa Motheo Copper Project completed on budget (\$325M)
- Ramp-up to initial capacity of 3.2Mtpa is continuing to go well
 - Consolidated in the Group's Profit & Loss statement from 1 July 2023
 - Throughput constrained while minor filter press issues are being resolved
- Expansion to 5.2Mtpa on track
 - Ball mill installation progressing well
 - A4 bulk earthworks and support infrastructure construction underway
- Gradual ramp-up in sales profile anticipated over the remainder of FY24

	Q1 FY24	FY24G	FY24 production & cost guidance	
Contained metal	8.0kt Cu 0.2Moz Ag	39kt Cu 1.2Moz Ag	4.1Mt throughput 42kt CuEq¹ ~Cu 39kt ~Ag 1.2Moz	- Underlying mine operating costs \$169M² \$41/t² ore processed - Implied C1 \$1.81/lb³



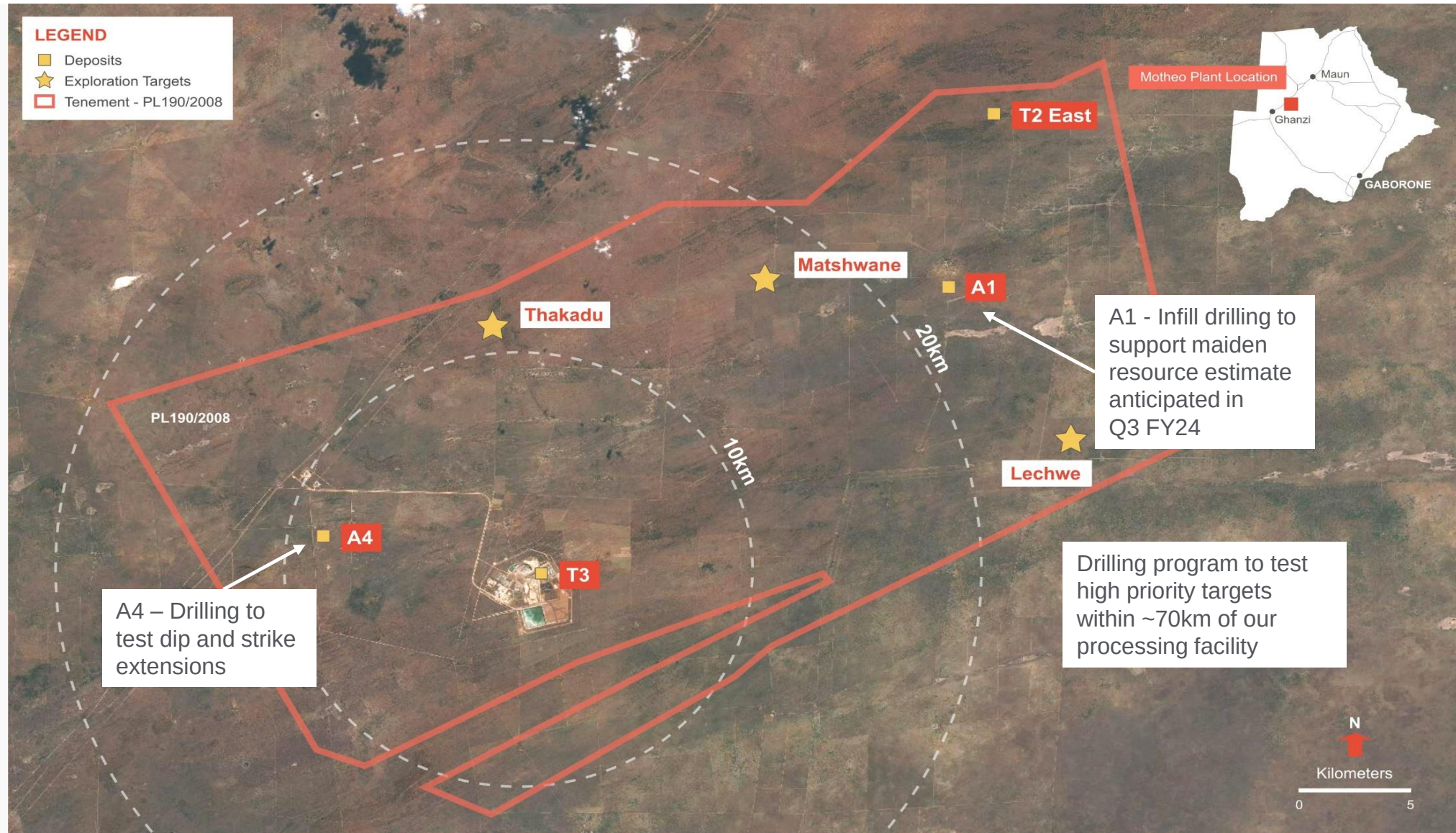
1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

2. Underlying mine operating cost includes costs related to mining, processing, general & administration, transport, shipping and royalties

3. Total cost net of by-product credits divided by payable pounds of copper.

4. Unreconciled data

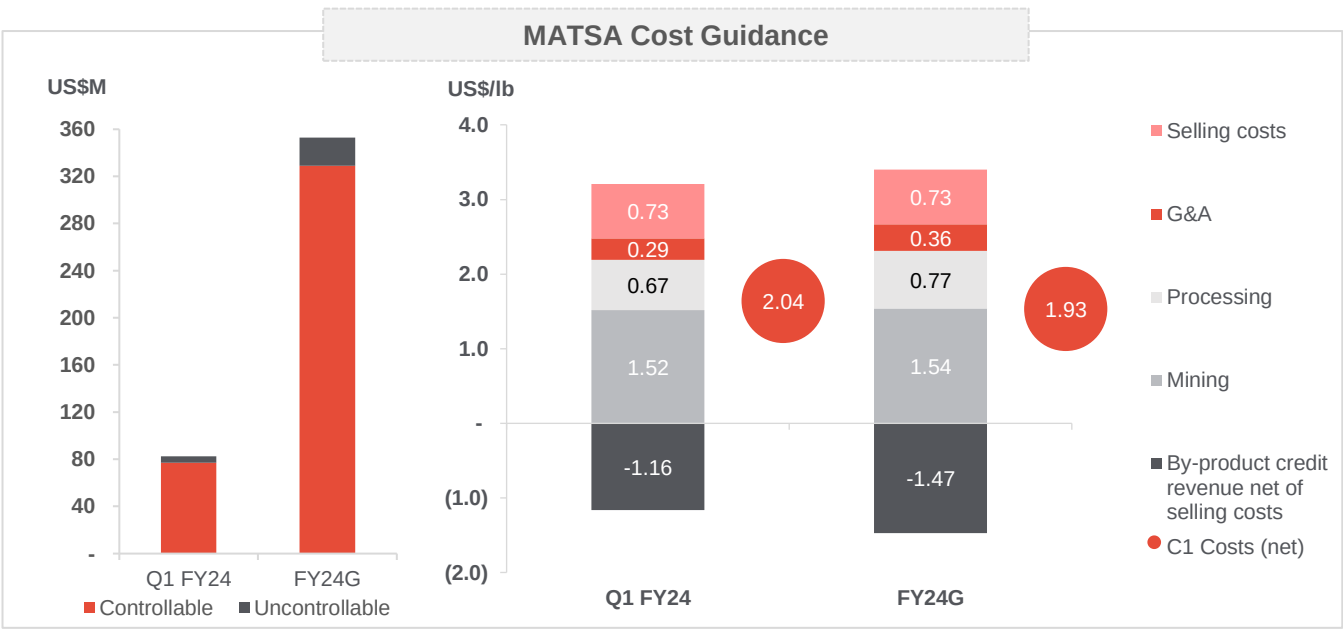
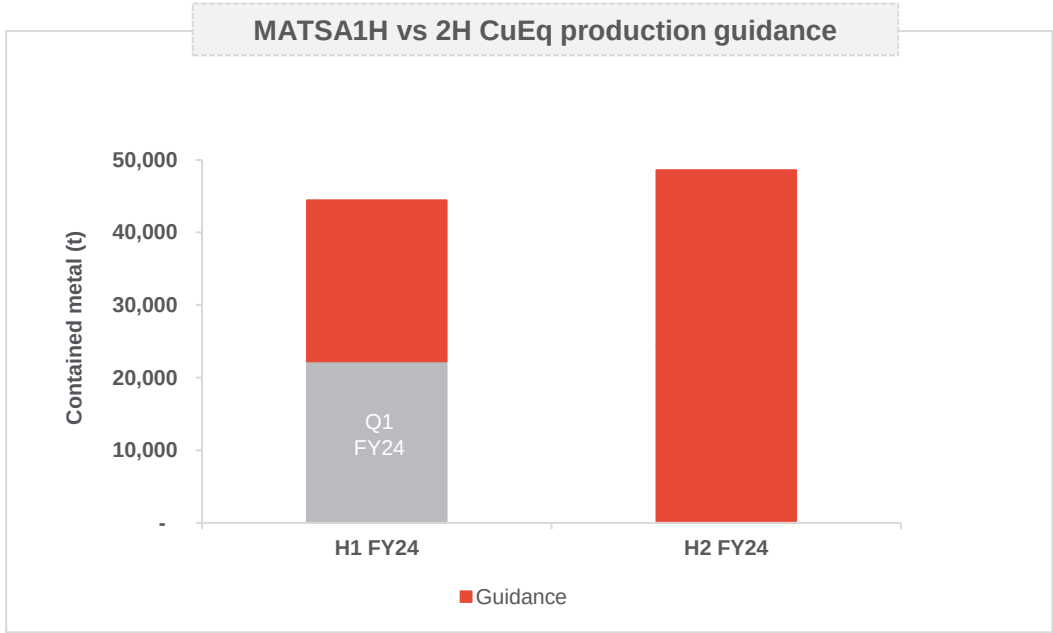
Motheo | Increase our Reserves



MATSA | Q1 FY24 update

- Record annualised mining rate of 4.6Mtpa and processing throughput rate of 4.5Mtpa aligned with our plan to build RoM stocks
- Substantial improvement in copper recovery in our polymetallic line, increasing by 5% to 73%
- Lower zinc production with high zinc grades deferred to H2 FY24
- Cost inflation was well contained in Q1 FY24:
 - Underlying mine operating cost of \$70/t of ore processed below guidance
 - Lower by-product credit revenue resulted in an implied C1 unit cost of \$2.04/lb
- Long term power supply contracts provide access to emissions free electricity supply
 - ~85% of electricity requirements locked in marginally below spot rates until the end of the coming northern hemisphere winter
 - Reverts to ~60% of cover across the remainder of CY24

Q1 FY24 Production	Q1 FY24 Cost
4.6Mtpa mining rate 4.5Mtpa processing rate 22.2kt CuEq¹ - Cu 14.9kt - Zn 18.5kt - Pb 1.6kt - Ag 0.6Moz	- Underlying mine operating cost of \$82M² \$70/t² ore processed - C1 \$2.04/lb³



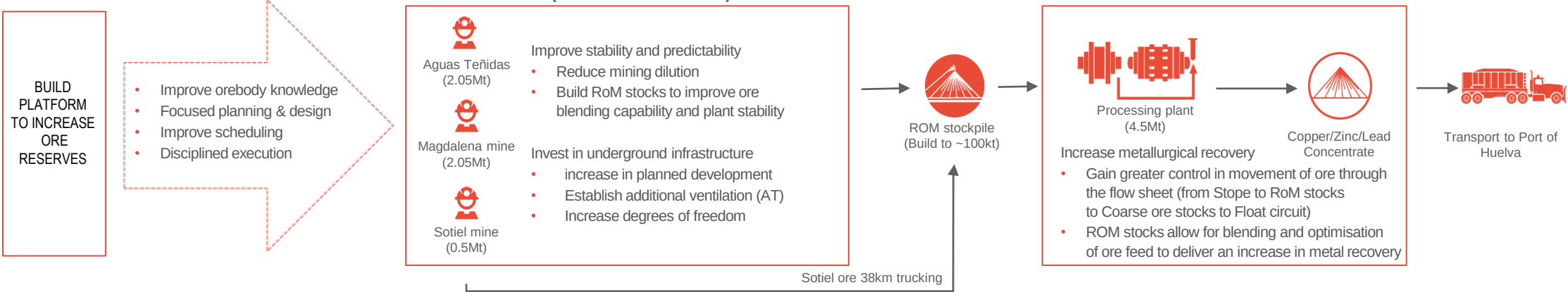
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2. Underlying mine operating cost includes costs related to mining, processing, general & administration, and transport and excludes shipping which is offset against revenue for statutory reporting purposes.

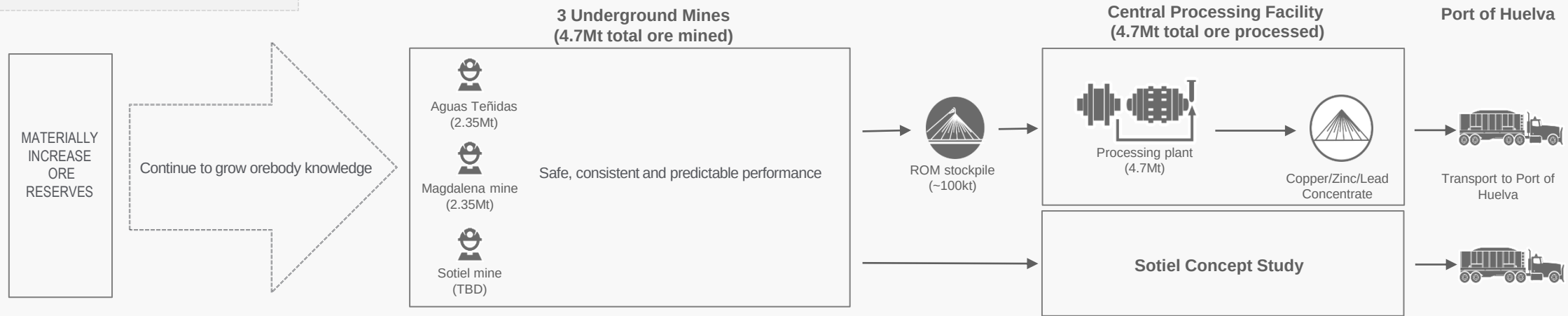
3. Total cost net of by-product credits divided by payable pounds of copper.

MATSA | Operating strategy

FY2024G



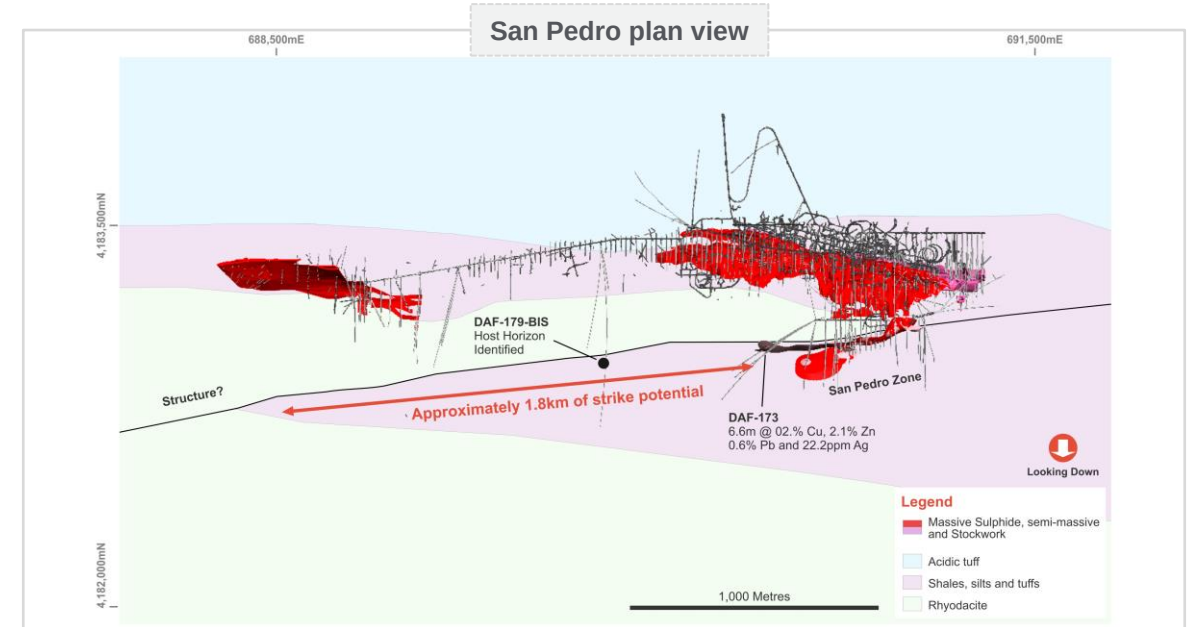
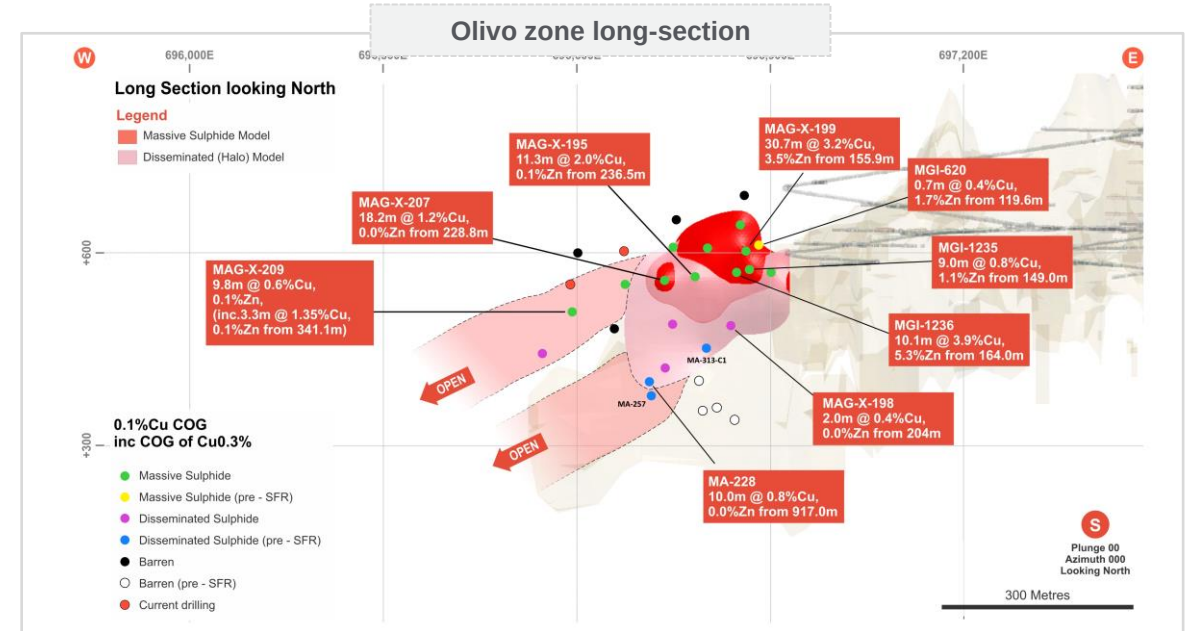
Potential future state



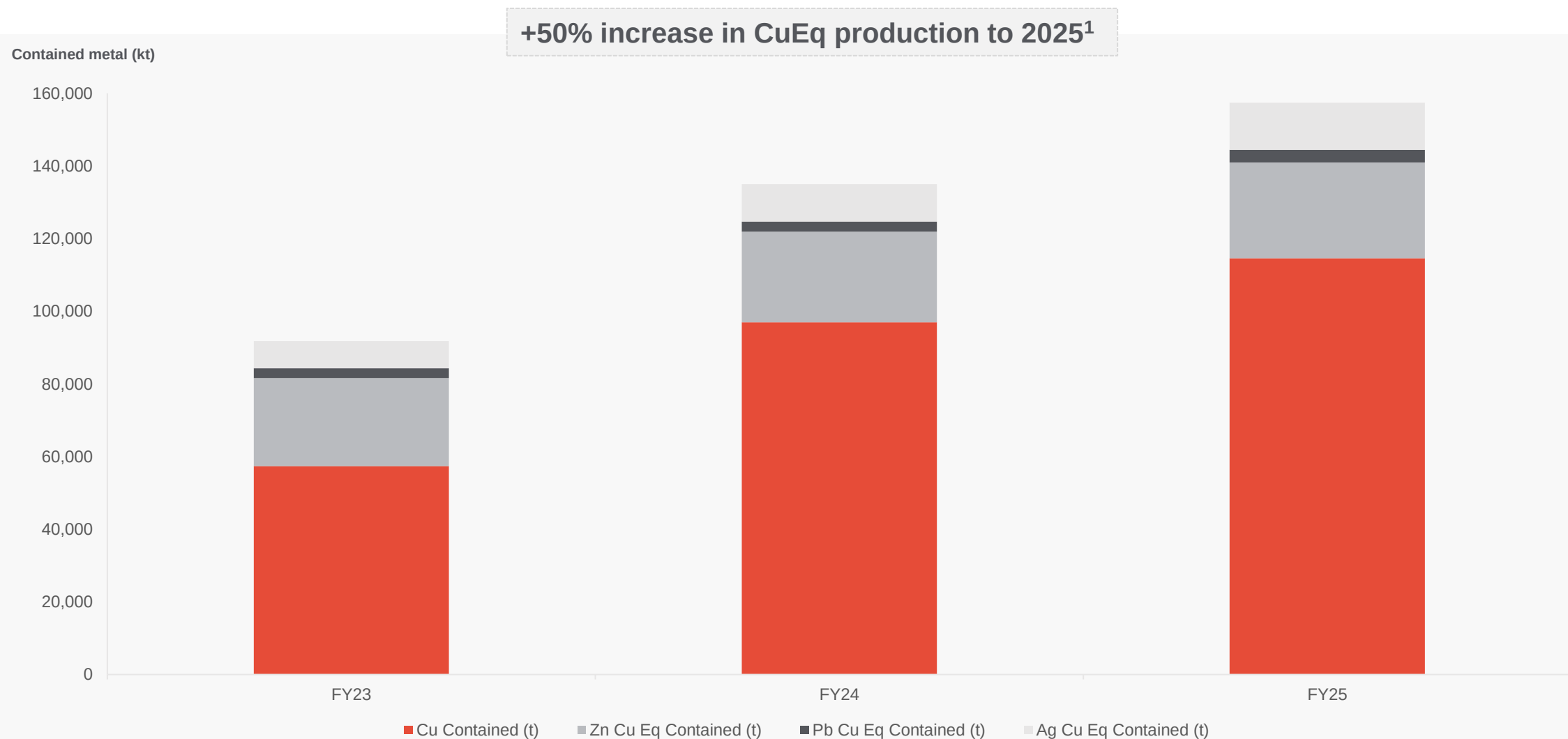
'Safe, consistent and predictable'

MATSA | Increase our Reserves

- Have achieved early near-mine exploration success:
 - Confirmed the presence of two geophysical anomalies in Q1 FY24 down plunge from Masa 2 (Magdalena):
 - Anomaly A down plunge of Masa 2
 - Anomaly B north-west of Masa 2 west
 - Olivo Zone previously identified to the West of Magdalena**
 - Within 100m of existing underground development
 - Mineralisation identified over 250m of strike length and 200m down dip
 - Remains open to the west
 - Assays from drilling in FY23 returned:
 - 10.1m interval with ore grades of 3.9% Cu, 5.2% Zn from 164.0m
 - 30.7m interval with ore grades of 3.2% Cu, 3.5% Zn from 155.9m
 - 2.3m interval with ore grades of 1.3% Cu, 3.1% Zn from 288.4m
 - San Pedro Zone previously identified to the south of Aguas Teñidas**
 - Within 100m of existing underground development
 - Mineralisation now identified over 700m of strike length
 - Remains open to the west
 - Assays from drilling in FY23 returned:
 - 15.9m interval with ore grades of 2.2% Cu, 1.7% Zn from 177.3m
 - 13.4m interval with ore grades of 1.5% Cu, 4.1% Zn from 126.6m
 - 4.2m interval with ore grades of 0.6% Cu, 7.2% Zn from 87.4m
 - 2.4m interval with ore grades of 0.2% Cu, 2.4% Zn from 248.1m
 - Developing a multi-year plan designed to materially increase our reserves**
 - 37km of near-mine exploration drilling planned at MATSA in FY24



A strong foundation from which to grow



1. Refers to continuing operations and assumes: FY24 and FY25 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

Group | Guidance

FY24 Guidance				
(September-23 Quarter)	MATSA	Motheo	Corporate and Other	Group ^a
Production				
Ore processed (Mt)	4.5 (1.1)	4.1 (0.8)		8.6 (1.9)
Copper (kt contained)	58 (15)	39 (8)		97 (23)
Zinc (kt contained)	88 (18)	- (-)		88 (18)
Lead (kt contained)	10 (1.6)	- (-)		10 (1.6)
Silver (Moz contained)	2.6 (0.6)	1.2 (0.2)		3.8 (0.8)
Copper Equivalent ^b (kt contained)	93 (22)	42 (8.6)		135 (31)
Operating cost				
Underlying mine operating cost (US\$M)	352 (82)	169 (28)		521 (111)
Underlying mine operating costs (US\$/t processed) ^c	78 (70)	41 (37)		
Implied C1 cost (US\$/lb)	1.93 (2.04)	1.81 (1.65)		
D&A (US\$M)	235 (58)	45 (13)	- (0)	280 (71)
Corporate G&A (US\$M)			37 (10)	37 (10)
Underlying Exploration & evaluation (US\$M) ^d	9 (1)	8 (2)	15 (3)	32 (5)
Capital expenditure (US\$M)				
<u>Current operations</u>				
Mine development & deferred waste stripping	91 (20)	58 (2)		149 (22)
Sustaining and Strategic	26 (9)	33 (4)		59 (14)
<u>Projects under construction and development</u>				
Motheo development capital - T3 & 3.2Mtpa		12 (5)		12 (5)
Motheo development capital - A4 and 5.2Mtpa		35 (4)		35 (4)
Total Capital expenditure	117 (29)	138 (16)		255 (45)

(a) Continuing operations (excluding DeGrussa).

(b) CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

(c) MATSA: Includes costs related to mining, processing, general & administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general & administration, transport (including shipping) and royalties.

(d) Includes exploration outside the mine halo and does not include infill and resource drilling.



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