



March 2024 Quarterly Presentation

30 April 2024

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SANDFIRE WEBCAST

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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 includes unaudited financial information and unreconciled production results which may be subject to change.

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 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.

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:

- "Maiden Mineral Resource for A1 Copper-Silver Deposit" released to the ASX on 30 April December 2024.
- "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.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and confirms that the form and context in which the Competent Person's findings are presented in relevant announcements have not been materially changed from the original market announcement.

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.
- 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.

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 Makers, being the executive management team and Board of Directors, 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;
- Tax effect of Earnings Adjustments; and
- Other significant items

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 Goals

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

- Co-created and published our new, shared Purpose
- Progressed development of our operating model (Sandfire Way)
- Increased female participation across the Group
 - Executive Committee to 43%²
 - All employees to 25.1% from 24.0% in FY23 (target 25.5)
- TRIF of 1.9 at 31 March (31 December 2023 : 1.5, 30 June 2023: 1.6)
- MATSA operated at a record annualised mining rate of 4.7Mt in Q3 FY24
 - Maintained Underlying operating costs at \$72/t¹ of ore processed
- Motheo achieved an average annualised processing rate of 4.7Mt in Q3 FY24 and an annualised rate of 6.0Mt over a 20-day period to 26 April
 - Underlying operating costs at \$36/t¹ of ore processed
- Agreement signed for construction of a dedicated solar facility at MATSA
- Exploring options to provide Motheo with renewable, low-carbon electricity
- Finalising a multi-year plan to materially increase reserves at MATSA
- Confirmed maiden Inferred Resource estimate for A1, with extension drilling underway at A4 and at T3
- Drilling underway to test high-grade extensions at Johnny Lee
- Motheo Finance Facility successfully increased to \$200M with final \$20M drawdown completed in March
- Established \$200M Corporate Revolver Facility and subsequently repaid \$88M balance of MATSA Facility A

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

Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.

2. Includes CEO.

A safe business is a productive business

Group TRIF of 1.9 in Q3 FY24

- Increased from 1.5 at 31 December 2023 and 1.6 at 30 June 2023
- This trend and a rise in high-potential incidents highlights the work we have to do to ensure the health and well-being of our people

Q3 FY24	FY24
MATSA TRIF – 2.8	• Maintain or improve safety outcomes and reduce the likelihood of serious incidents • Enhance our global risk management framework and controls
Motheo operations TRIF – 0.8	
Motheo construction TRIF – 0.6	

“The Sandfire Way has been designed to clearly define accountabilities and fundamentally improve our approach to risk management.”



Sustainability permeates everything we do

Framework agreement with the Yugunga-Nya

- Announced on 22 December 2023
- Designed to map issues, steps and relationships that will lead to the ongoing protection of cultural heritage at our DeGrussa operation
- An important component of our commitment to rebuild trust and make a meaningful contribution to the Yugunga-Nya

Q3 FY24

CEO and CSO met with the Yugunga-Nya in Meekatharra for the inaugural meeting of the committees established under the new framework agreement

Advanced an internal review of historical activity to support the pending independent archaeological survey of the DeGrussa and Monty mining leases

FY24

External investigation into heritage disturbance, that is nearing completion, will be shared with external stakeholders

Continue to cooperate fully with the Western Australian Department of Planning, Lands and Heritage as they conclude their own review

“We look forward to working with the Yugunga-Nya, Government and our other stakeholders to deliver meaningful, sustainable outcomes for the community in the years to come.”



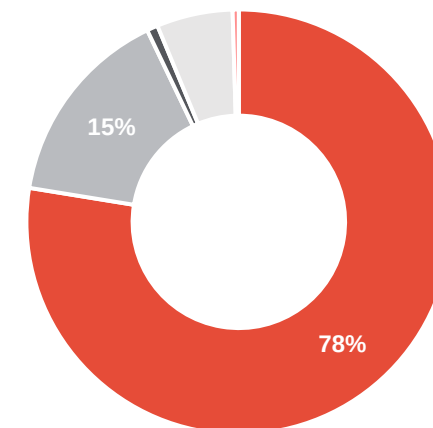
Megan Jansen

Chief Financial Officer

Q3 FY24 | Group summary

- **Group copper equivalent production of 33.1kt (+2% QoQ)**
- **Retained FY24 Copper Equivalent (CuEq) production guidance**
 - Minor adjustments to broader FY24 guidance
 - \$18M reduction in operating and exploration expenditure offset by \$23M increase in D&A
 - \$18M reduction in capital expenditure with A4 pre-stripping costs carrying over to FY25
- **MATSA copper equivalent production of 21.4kt (-7% QoQ)**
 - Temporary blockage of Aguas Teñidas paste fill delivery infrastructure
 - Temporarily deferred extraction of high grade polymetallic ore (~4kt of contained zinc) to Q4 FY24
 - Underlying operating costs well controlled at \$72/t of ore processed
 - C1 cost \$2.15/lb with lower by-product credit revenue (zinc)
- **Motheo copper equivalent production of 11.7kt (+25% QoQ)**
 - Underlying operating unit cost declined to \$36/t of ore processed (\$42/t Q2 FY24)
 - C1 cost of \$1.67/lb
- **Group Sales revenue¹ of \$206M**
- **Underlying Operations EBITDA¹ of \$93M**
 - Underlying Operations EBITDA margin of 45%
 - Motheo 56%, MATSA 39%
- **Underlying EBITDA¹ of \$76M**
- **Net debt¹ of \$481M (including Cash¹ of \$115M)**
 - ~\$25M of cash proceeds slipped to 2 April with the late March departure of a Motheo shipment
 - Q3 FY24 zinc sales provisionally invoiced at FY23 benchmark TC rate
 - Final invoicing in Q4 FY24 expected to realise \$3M to \$4M benefit
- **\$200M Corporate Revolver Facility**
 - Established a \$200M Corporate Revolver Facility (CRF)
 - Initial \$88M drawdown used to repay Facility A under the MATSA Debt Facility
 - Increases financial flexibility and reduces near-term repayment profile

Group metal production by value

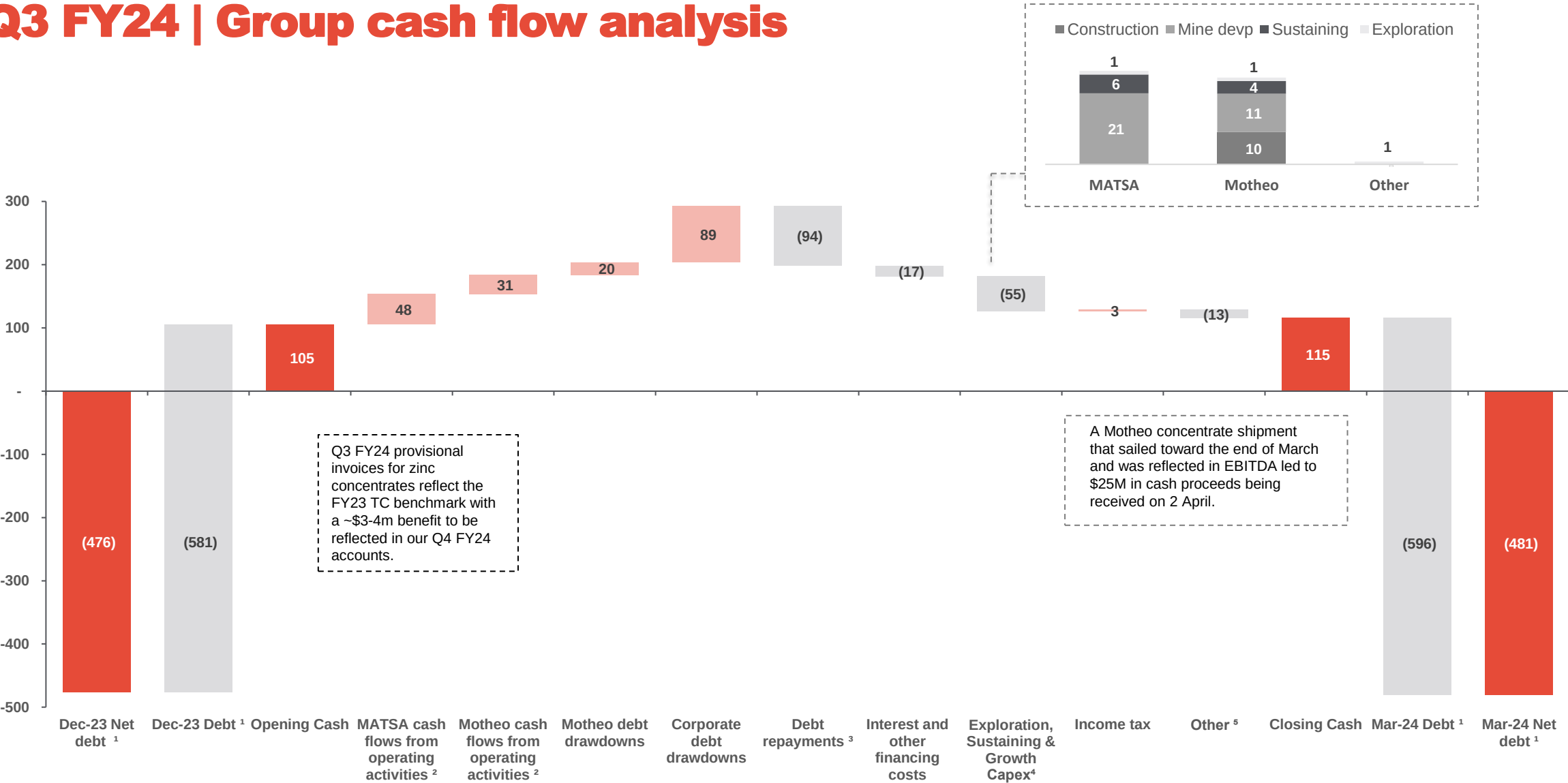


■ Copper ■ Zinc ■ Lead ■ Silver ■ Gold

	MATSA	MOTHEO	GROUP
Copper production (kt)	14.2	10.8	25.0
Zinc production (kt)	18.5	-	18.5
Copper equivalent production (kt)	21.4	11.7	33.1
Underlying operating cost (\$M)	78	42	
Underlying operating cost (\$/t)	72	36	
Implied C1 cost of production (\$/lb)	2.15	1.67	

1. Preliminary unaudited financial information.

Q3 FY24 | Group cash flow analysis



1. Debt and Net debt excludes capitalised transaction costs, leases and revolving short-term working capital facilities.

2. MATSA and Motheo cash flows from operating activities exclude exploration and income tax. Motheo cash flow for the quarter was impacted by the timing of a concentrate shipment (\$25M) where cash receipts slipped from Q3 to 2 April. MATSA cash flow for the quarter was impacted by lower metal production.

3. Debt repayments comprise \$88M prepayment of MATSA Finance Facility A and a \$6M scheduled debt repayment of the Motheo Finance Facility.

4. 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.

5. Other includes corporate costs (\$5M), DeGrussa care and maintenance expenditure (\$1M) and other miscellaneous items.

Brendan Harris

Chief Executive Officer

Our global footprint

MATSA

● Copper ● Zinc ● Lead ● Silver



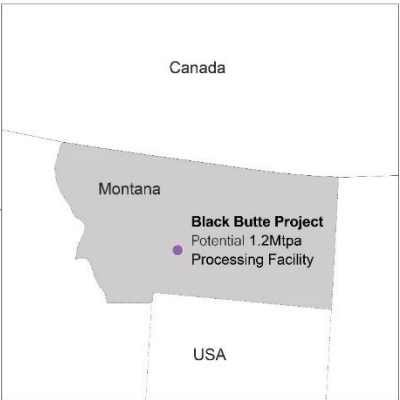
Motheo

● Copper ● Silver



Black Butte

● Copper



Our Strategy | Simple by design

- 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'll 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



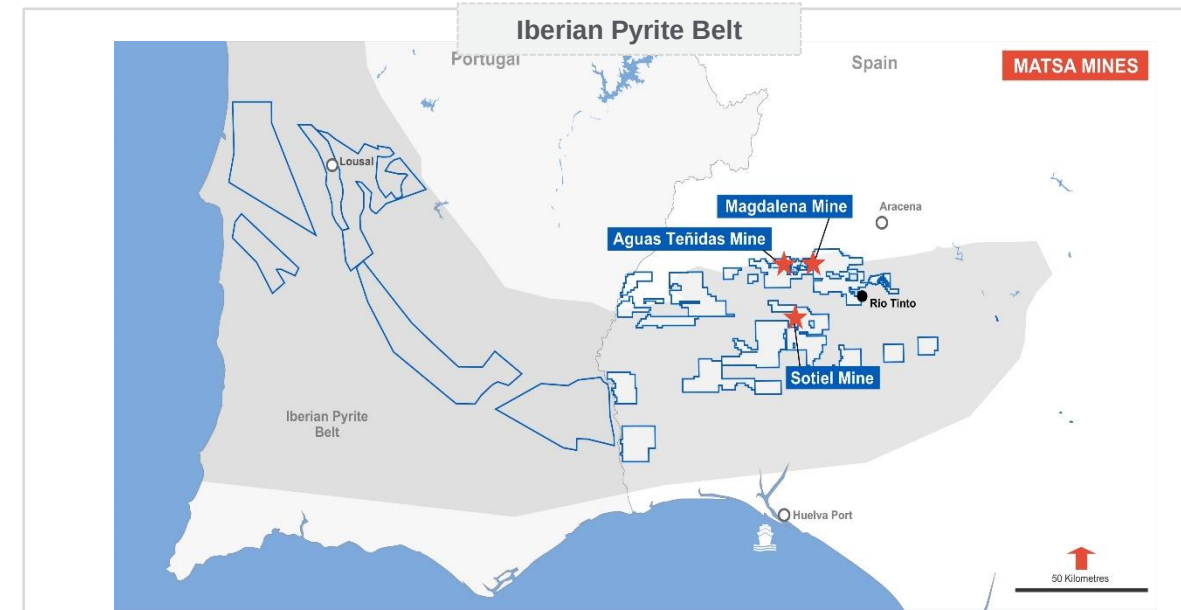
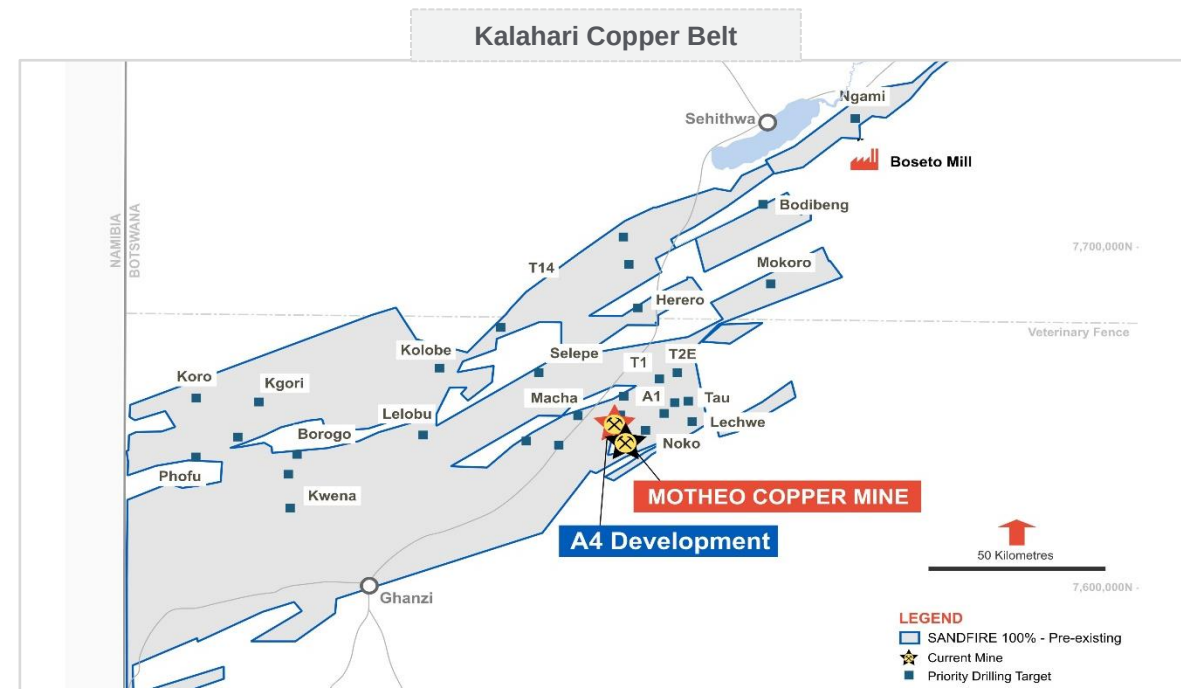
Reduce our **carbon intensity**



Increase our **Reserves**



Demonstrate **capital discipline**



Motheo | Q3 FY24 update

- Annualised throughput rate of 4.7Mt achieved during the quarter (Q2 FY24: 3.5Mt)
- Underlying mine operating cost increased by \$5M QoQ to \$42M with the ramp-up of activity
 - Includes controllable costs of \$34M⁴
- Underlying mine operating cost per tonne of ore throughput declined by \$6/t QoQ to \$36/t
- D&A non-cash expense now expected to be \$58M in FY24 (revised up from \$45M)
- Total capital expenditure of \$26M (Q2 FY24: \$25M)
 - Total waste stripping of \$11M and sustaining capital of \$6M
 - Construction and development capital of \$9M
 - Total capital expenditure across FY24 now expected to be \$111M (revised down from \$138M)
- Continued to establish low grade stockpile according to our operational plan
 - Carried on our Balance Sheet at the value of contained metal (~\$2M build in Q3 FY24)

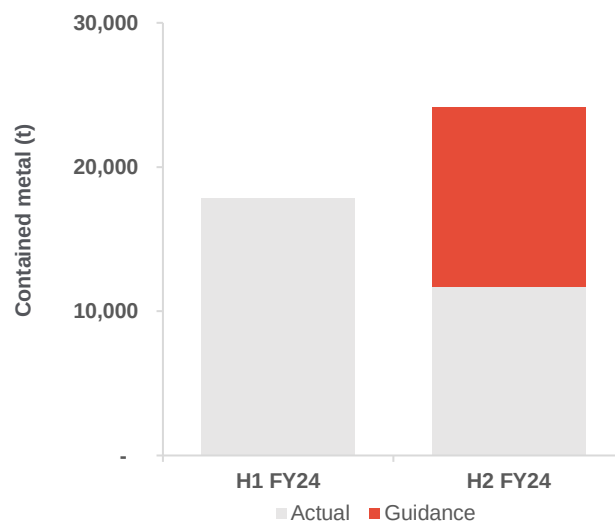
Q3 FY24 Production

- 4.7Mtpa throughput
- 11.7kt CuEq¹
 - Cu 10.8kt
 - Ag 0.3Moz

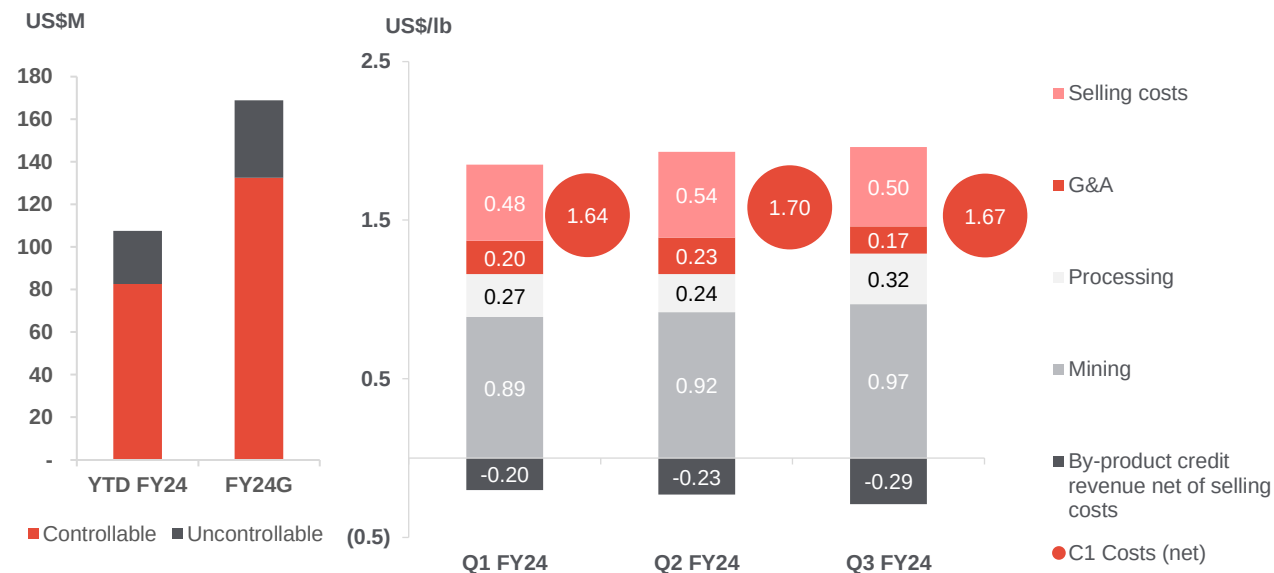
Q3 FY24 Cost

- Underlying mine operating costs \$42M²
 - \$36/t² ore processed
 - C1 \$1.67/lb³

Motheo 1H vs 2H CuEq production guidance



Motheo cost guidance



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 operating cost includes costs related to mining, processing, general and administration, transport, shipping and royalties. Excludes changes in finished goods inventories.

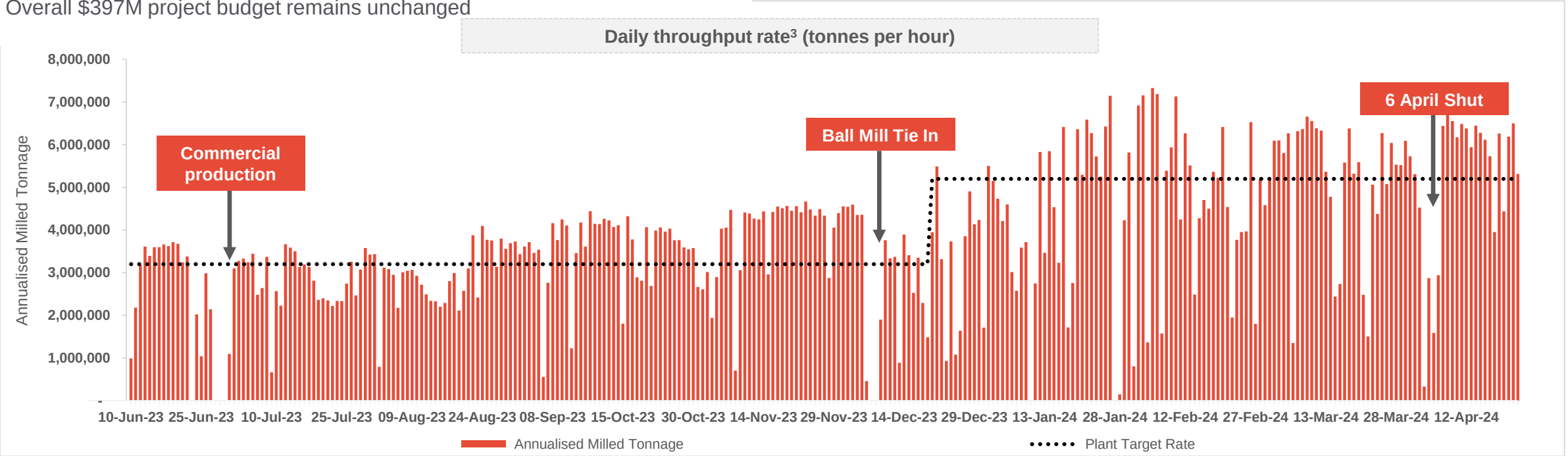
3. Total cost net of by-product credits divided by payable pounds of copper.

4. Controllable costs include mining, processing and general and administration, uncontrollable cost include freight and royalties.

Motheo | Rapid and low-cost growth

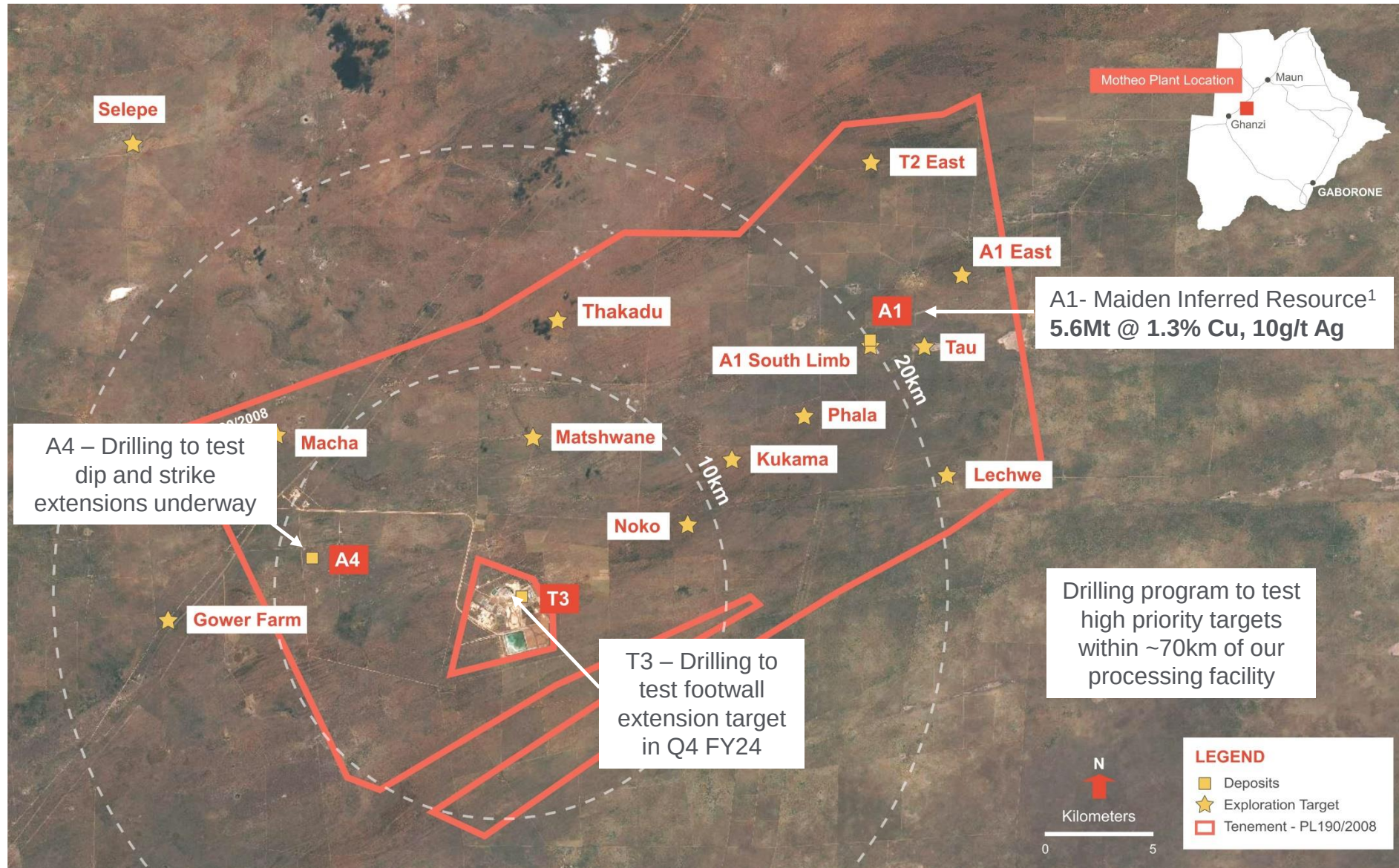
- Well positioned to maintain minimum 5.2Mtpa throughput rate across Q4 FY24
 - New ball mill installation completed and commissioned
 - Minor alignment issue addressed during 3-day shutdown in early April
 - Subsequently achieved an annualised throughput rate of 6.0Mt across most recent 20-day period to 26 April
- Permanent filter press solution on track for commissioning in Q1 FY25
- Pre-strip activities for A4 open-pit progressing well with mine to supply first ore from Q1 FY25, as planned
- Reduced FY24 guidance for deferred stripping costs to \$40M (from \$58M) and construction and development expenditure to \$42M (from \$47M)
- Overall \$397M project budget remains unchanged

	Q3 FY24	FY24G	FY24 production & cost guidance	
Contained metal	10.8kt Cu 0.3Moz 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



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 operating cost includes costs related to mining, processing, general and administration, transport, shipping and royalties. Excludes changes in finished goods inventories.
 3. Unreconciled data.

Motheo | Increase our Reserves

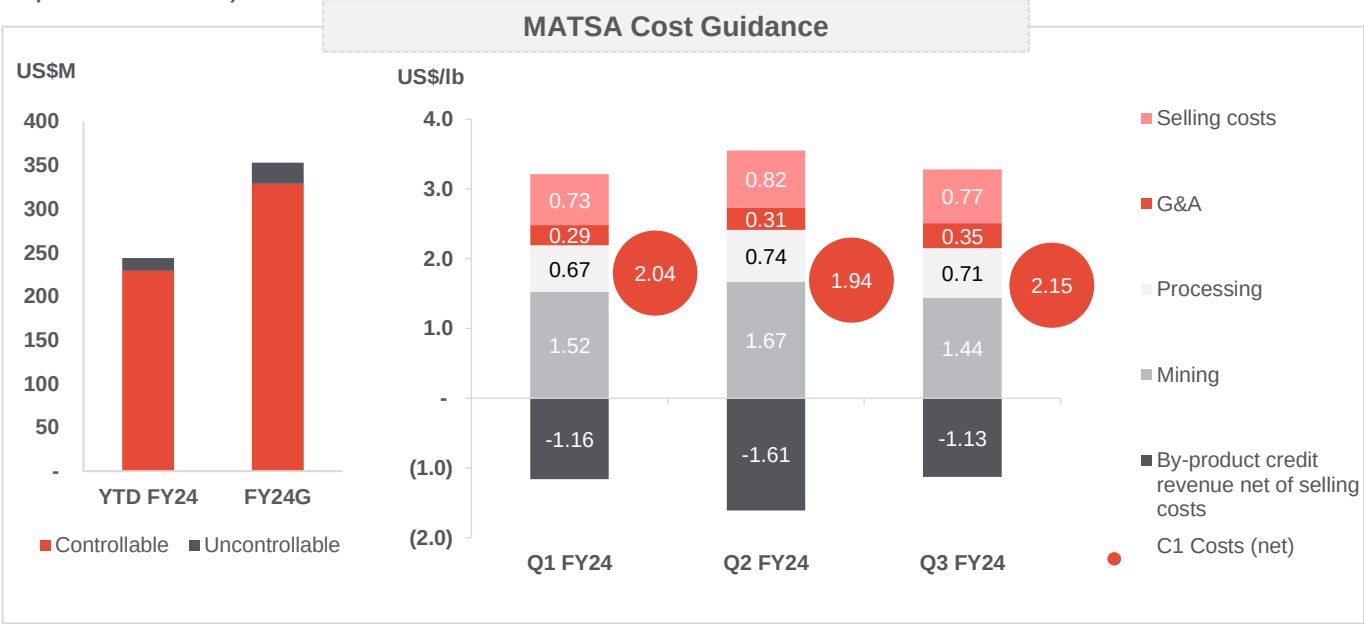
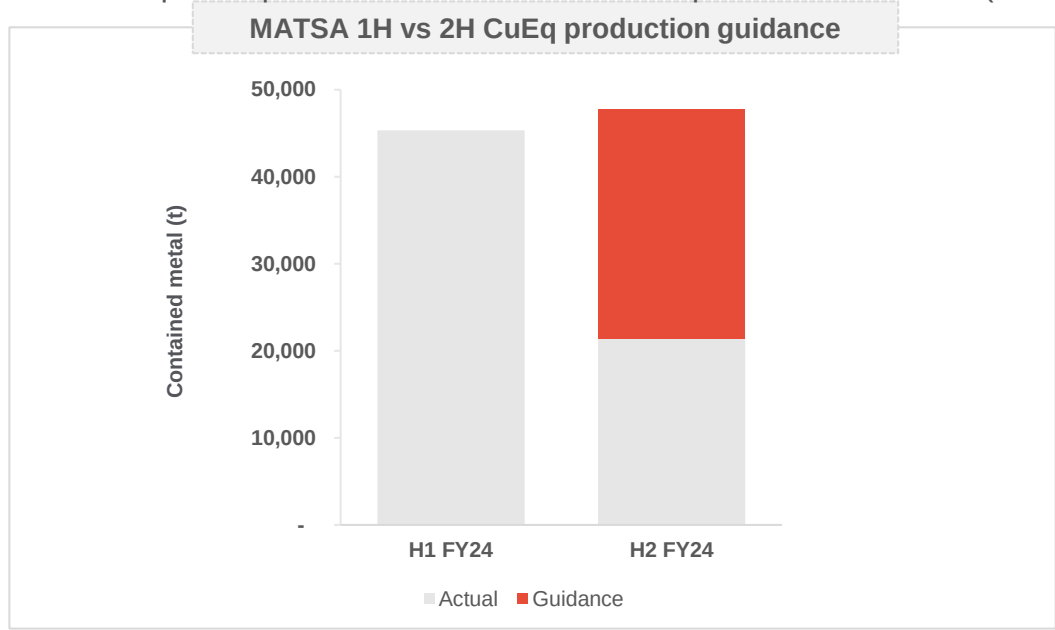


1. Refer to ASX release 'Maiden Mineral Resource For A1 Copper-Silver Deposit' 30 April 2024

MATSA | Q3 FY24 update

- Achieved record average annualised mining rate of 4.7Mt in Q3 FY24 (Q2 FY24: 4.5Mtpa)
- CuEq production of 21.4kt down 7% QoQ (Q2 FY24: 23.1kt)
 - Blocked paste fill line temporarily restricted access to Aguas Teñidas Western Extension
 - Mining rates maintained by resequencing to copper-only Stockwork Zone
 - Deferred ~4kt of contained zinc production to Q4 FY24 with FY24 guidance retained
- Cost inflation continued to be well contained
 - Underlying mine operating cost of \$72/t (Q2 FY24: \$72/t)
 - Underlying operating costs across FY24 now expected to be \$337M (revised down from \$352M)
 - Implies \$74/t ore processed (versus \$78/t previously)
 - Lower by-product revenue resulted in an implied C1 unit cost of \$2.15/lb
- D&A non-cash expense now expected to be \$245M in FY24 (revised up from \$235M)
- \$28M invested in underground development, ventilation and sustaining capital items
- Total capital expenditure across FY24 now expected to be \$126M (revised up from \$117M)

Q3 FY24 Production	Q3 FY24 Cost
4.7Mtpa mining rate 4.4Mtpa processing rate 21.4kt CuEq¹ - Cu 14.2kt - Zn 18.5kt - Pb 1.4kt - Ag 0.6Moz	- Underlying mine operating cost of \$78M² \$72/t² ore processed - C1 \$2.15/lb³



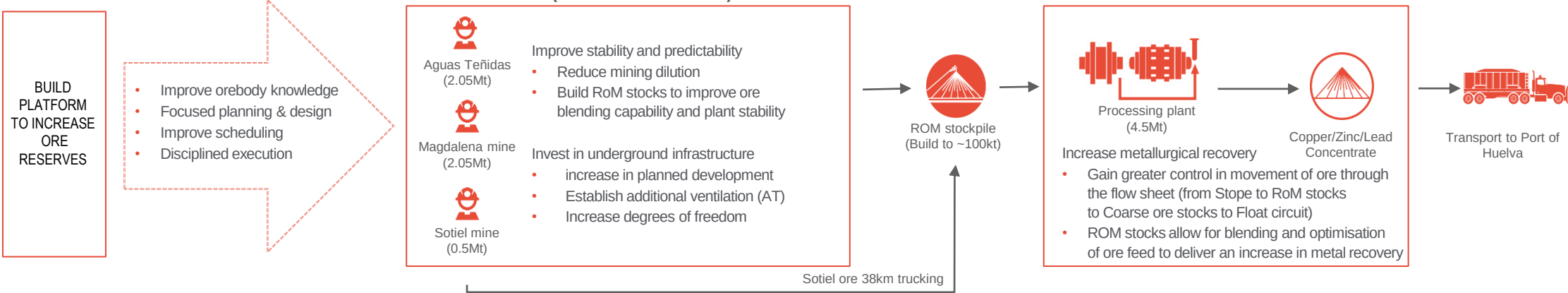
1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

2. Underlying operating cost includes costs related to mining, processing, general and administration, and transport and excludes shipping which is offset against revenue for statutory reporting purposes. Excludes changes in finished goods inventories.

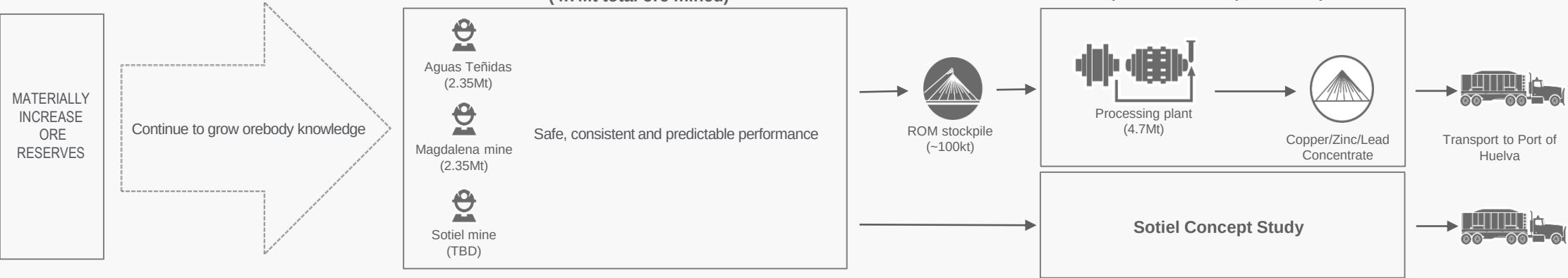
3. Total cost net of by-product credits divided by payable pounds of copper. C1 guidance is based on the same metal price assumptions as CuEq calculations.

MATSA | Operating strategy

FY24G



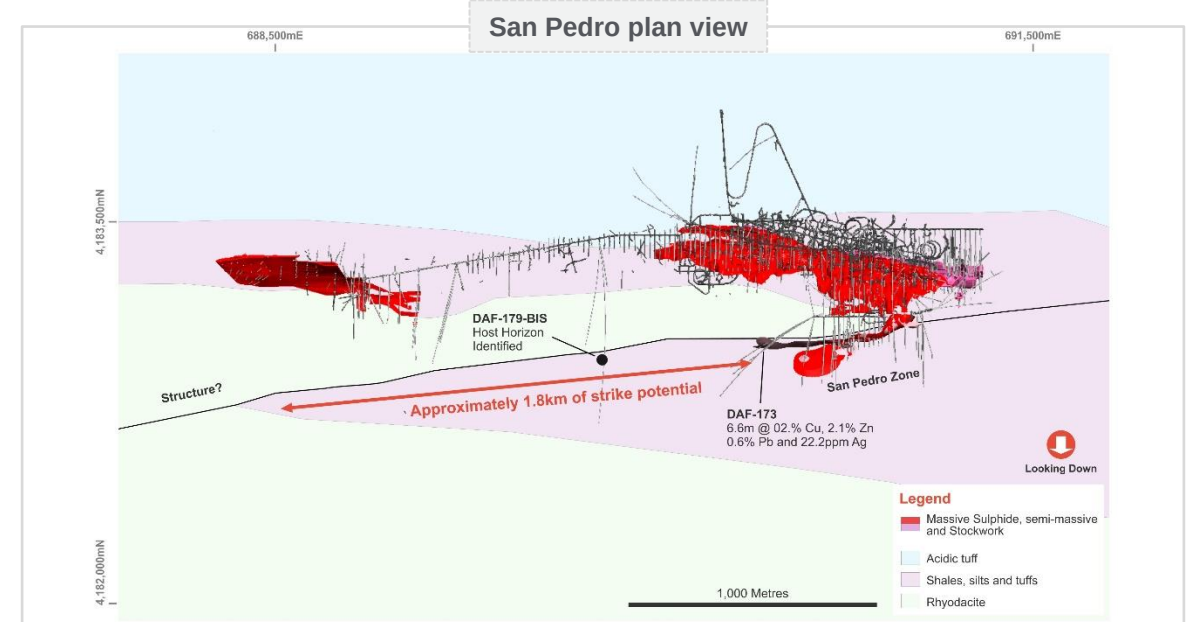
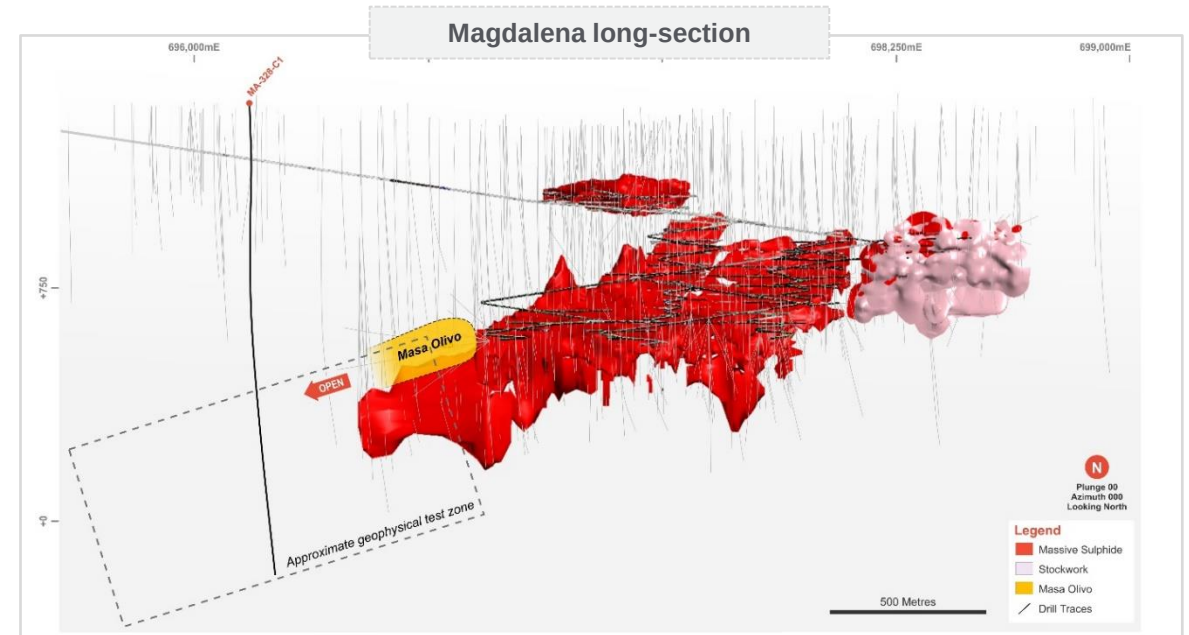
Potential future state



'Safe, consistent and predictable'

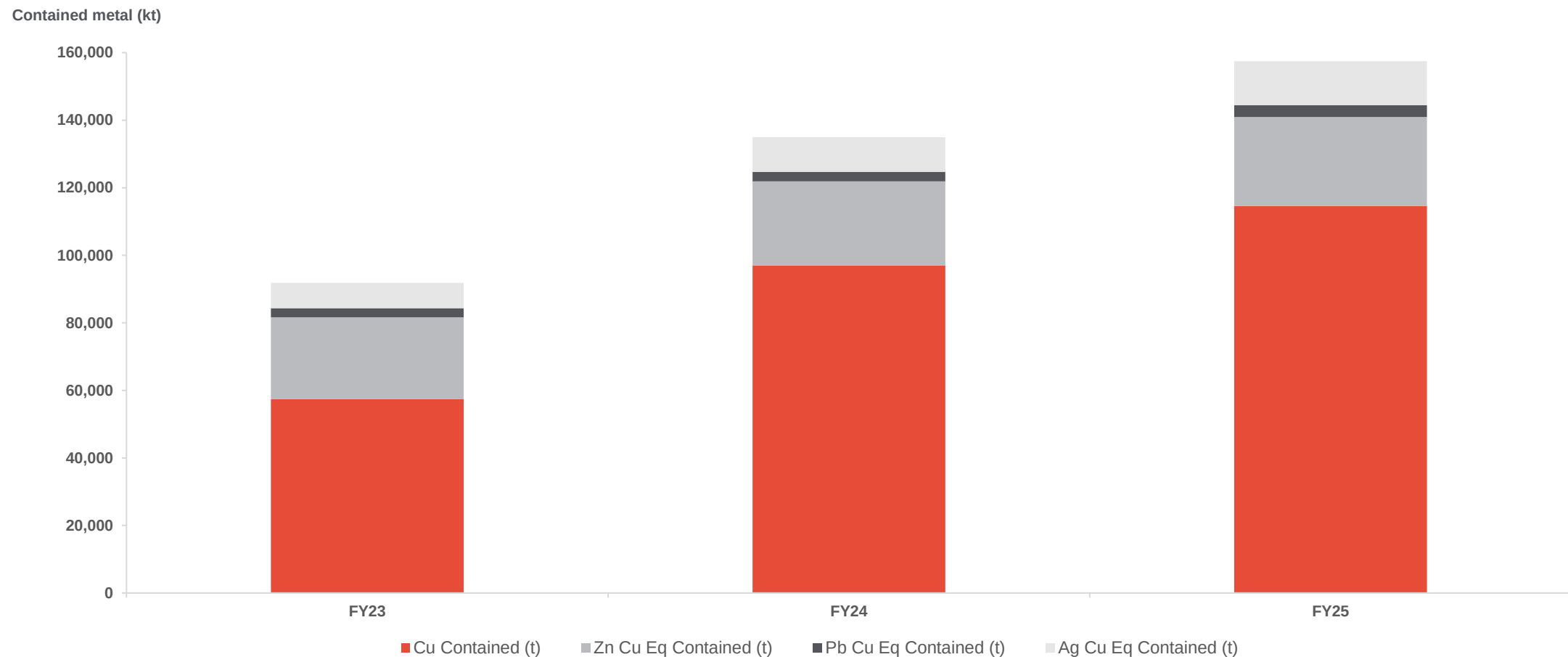
MATSA | Increase our Reserves

- **Update of MATSA Mineral Resource and Ore Reserve estimates underway**
 - Will incorporate improved orebody knowledge and previously announced Olivo and San Pedro mineralisation
- **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
- **San Pedro Zone previously identified to the south of Aguas Teñidas**
 - Within 100m of existing underground development
 - Mineralisation already identified over 700m of strike length
 - Remains open to the west across an interpreted 1.8km strike length
- **Developing a multi-year plan designed to materially increase our reserves**
 - Build on recent near-mine exploration success
 - Test 1.8km of interpreted strike potential of San Pedro
 - Follow-up new zones of resource potential in close proximity to existing mine plan
 - Continue to test two significant geophysical anomalies identified down plunge from Masa 2 (Magdalena)



A strong foundation from which to grow

+50% increase in CuEq production to 2025¹



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 <i>(Previous guidance)</i>	MATSA	Motheo	Corporate & Other	Group ^(b)
Production				
Ore processed (Mt)	4.5	4.1		8.6
Copper (kt contained)	58	39		97
Zinc (kt contained)	88	-		88
Lead (kt contained)	10	-		10
Silver (Moz contained)	2.6	1.2		3.8
Copper Equivalent ^(c) (kt contained)	93	42		135
Operating Cost				
Underlying Mine Operating Cost (US\$M)	337 (352)	169		506 (521)
Underlying Mine Operating Costs (US\$/t) Processed ^(d)	74 (78)	41		
D&A (US\$M)	245 (235)	58 (45)		303 (280)
Underlying Corporate G&A (US\$M)			37	37
Underlying Exploration & Evaluation (US\$M) ^(e)	6 (9)	8	15	29 (32)
Capital Expenditure (US\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	87 (91)	40 (58)		127 (149)
Sustaining & Strategic	39 (26)	29 (33)		68 (59)
Total Current Operations	126 (117)	69 (91)		195 (208)
Projects Under Construction & Development				
Motheo Development Capital - T3 & 3.2Mtpa	-	10 (12)		10 (12)
Motheo Development Capital - A4 and 5.2Mtpa	-	32 (35)		32 (35)
Total Projects Under Construction & Development	-	42 (47)		42 (47)
Total Capital Expenditure	126 (117)	111 (138)		237 (255)

(a) Revisions to guidance are presented in the format – New guidance *(Previous guidance)* in italics.

(b) Continuing operations (excluding DeGrussa).

(c) 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.

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

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



Contact Details



 +61 8 6430 3800

 +61 8 6430 3849

 www.sandfire.com.au

 Corporate Head Office
Level 2, 10 Kings Park Road
West Perth WA 6005 Australia

 PO Box 1495
West Perth WA 6872 Australia