



December 2023 Quarterly Presentation

30 January 2024

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SANDFIRE WEBCAST

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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 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 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.

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.

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

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% (target 25.5)
- TRIF of 1.5 (September 2023 Quarter: 1.2, June 2023: 1.6)
- MATSA operated at a record annualised mining rate of 4.6Mt in 1HFY24
 - Maintained Underlying mine operating costs at \$72/t¹ of ore processed
- Motheo achieved an annualised processing rate of 3.5Mt in the quarter
 - Commissioned the new ball mill with the ramp-up to 5.2Mtpa underway
 - Underlying mine operating costs at \$42/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
- Resource drilling continuing at A1, extension drilling underway at A4 and planned at T3 in Q4 FY24
- Finalising a multi-year plan to materially increase reserves at MATSA
- Drilling to test high-grade extensions at the Johnny Lee deposit
- Motheo Finance Facility successfully increased to \$200M
 - Second \$20M drawdown occurred in December 2023
 - Final \$20M drawdown expected to occur over the coming months

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 increased marginally to 1.5 in Q2 FY24

Record low TRIF of 1.2 recorded at end Q1 FY24 (30 June 2023: 1.6)

Q2 FY24	FY24
MATSA TRIF – 2.5	<ul style="list-style-type: none">• Maintain or improve safety outcomes and reduce the likelihood of serious incidents• Enhance our global risk management framework and controls
Motheo operations TRIF – 0.5	
Motheo construction TRIF – 0.4	

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



Sustainability permeates everything we do

DeGrussa to be retained and rehabilitated

Retention provides the best outcome for all stakeholders

- Allows our team to establish its rehabilitation credentials

A multi-faceted process to divest discrete assets is underway

- Expected to make a meaningful contribution toward the cost of rehabilitation (\$30.1M liability estimated at 30 June 2023)

Q2 FY24	FY24
Announced disturbance of scatters at DeGrussa Announced signing of framework agreement with Yugunga-Nya for ongoing protection of heritage Published FY23 Modern Slavery Statement	Complete external investigation into heritage disturbance and share key findings Have no reportable environmental incidents

“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

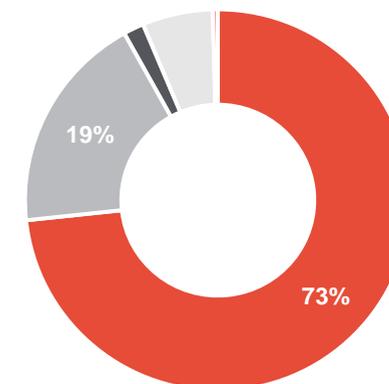


Q2 FY24 | Group summary

- **Group copper equivalent production of 32.4kt**
- **MATSA copper equivalent production of 23.1kt**
 - Underlying mine operating unit cost at \$72/t of ore processed
 - C1 cost \$1.94/lb with higher by-product credit revenue (zinc)
- **Motheo copper equivalent production of 9.3kt**
 - Underlying mine operating unit cost at \$42/t of ore processed
 - C1 cost of \$1.70/lb
- **Group Sales revenue¹ of \$217M for the December 2023 Quarter and \$418M for H1 FY24**
- **Underlying Operations EBITDA¹ of \$84M (\$86M excluding DeGrussa) for Q2 FY24**
- **Underlying Operations EBITDA¹ of \$165M (\$163M excluding DeGrussa) for H1 FY24**
 - Underlying Operations EBITDA margin of 40% (42% excluding DeGrussa)
 - Motheo 43%, MATSA 41%
- **Underlying Group EBITDA¹ of \$68M for the December 2023 Quarter and \$134M for H1 FY24**
- **Net debt¹ of \$476M**
- **Cash¹ of \$105M**
 - \$22M increase in Net Debt largely attributable to:
 - Timing of a Motheo concentrate shipment in December with cash proceeds ~\$22M received in early January
 - Ongoing investment in the expansion of Motheo's processing facilities and preparatory work for the A4 open pit
 - Continued build of inventory across the Motheo supply chain as we ramped-up activity
- **\$200M Motheo finance facility**
 - Funds 5.2Mtpa expansion and A4 development, together with internal cash flow
 - Second drawdown of \$20M completed in December
 - Final \$20M drawdown expected to occur over coming months

1. Preliminary unaudited financial information.

Group metal production by value



■ Copper ■ Zinc ■ Lead ■ Silver ■ Gold

	MATSA	MOTHEO	GROUP
Copper production (kt)	13.7	8.7	22.4
Zinc production (kt)	24.2	-	24.2
Copper equivalent production (kt)	23.1	9.3	32.4
Underlying mine operating cost (\$M)	83	37	
Underlying mine operating cost (\$/t)	72	42	
Implied C1 cost of production (\$/lb)	1.94	1.70	

Brendan Harris

Chief Executive Officer



Our global footprint

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
Cath Bozanich

Chief Legal & Compliance Officer
Victoria Twiss

MATSA

● Copper ● Zinc ● Lead ● Silver



Lousal Office

Seville Office

London Office

Motheo

● Copper ● Silver



3.2Mtpa Processing Facility growing to 5.2Mtpa

Ghanzi Office

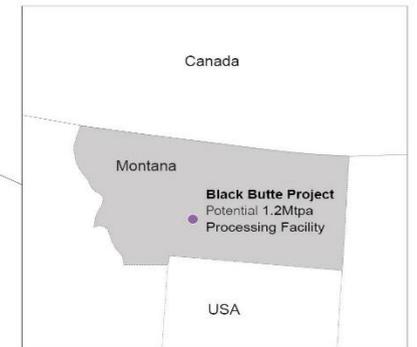
Gaborone Office

Perth Office

DeGrussa

Black Butte

● Copper



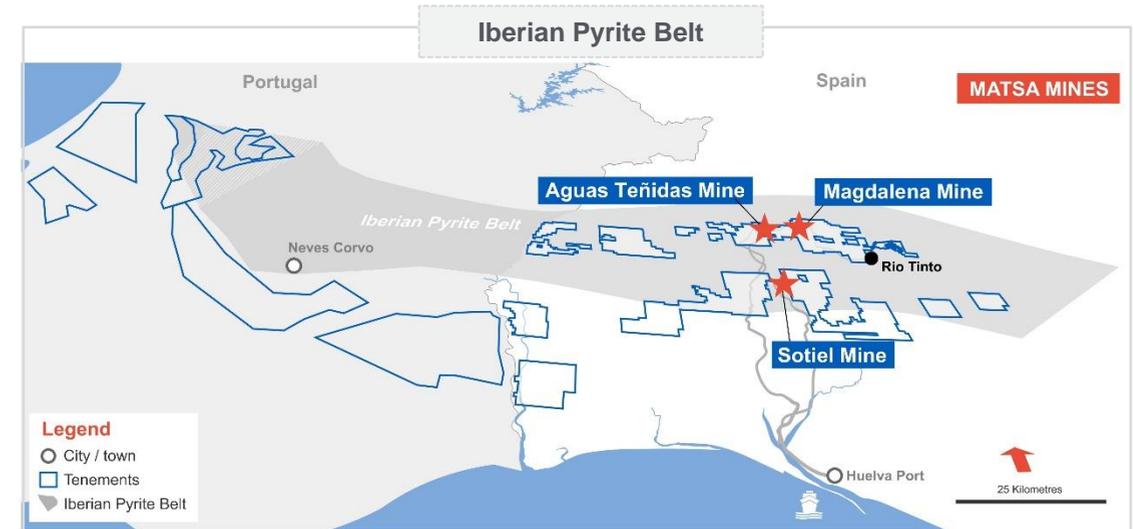
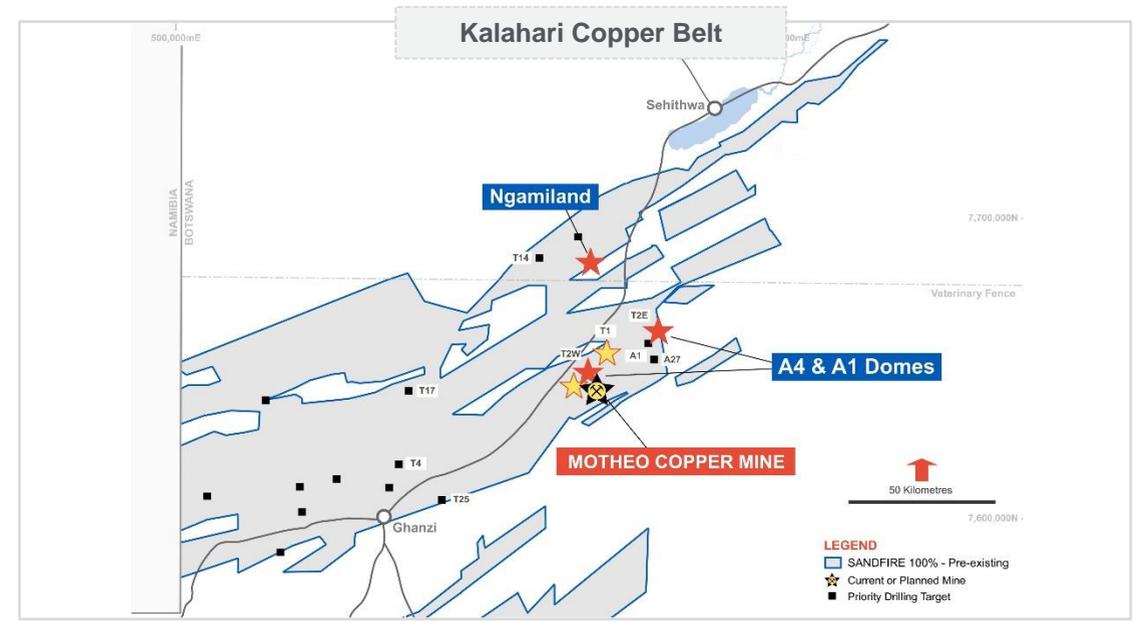
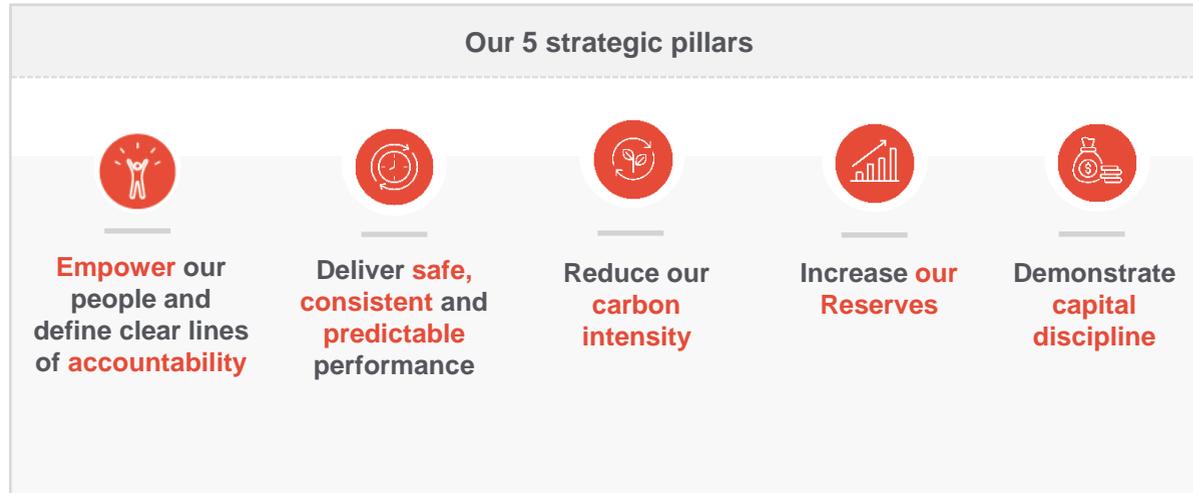
White Sulphur Springs Office

Legend Project Pipeline



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.



Motheo | Q2 FY24 update

- Annualised throughput rate of 3.5Mt exceeded initial nameplate capacity of 3.2Mtpa
- Underlying mine operating costs of \$37M or \$42/t of ore processed as we added concentrate filtration capacity and ramped-up activity across our supply chain
 - Includes controllable costs of \$26M⁴
- Total capital expenditure of \$25M
 - Deferred waste stripping of \$9M and sustaining capital of \$5M
 - Construction and development capital of \$11M
- Low grade stockpile build in line with our operational plan, carried in inventory on our Balance Sheet at the value of contained metal (~\$6M in Q2 FY24)

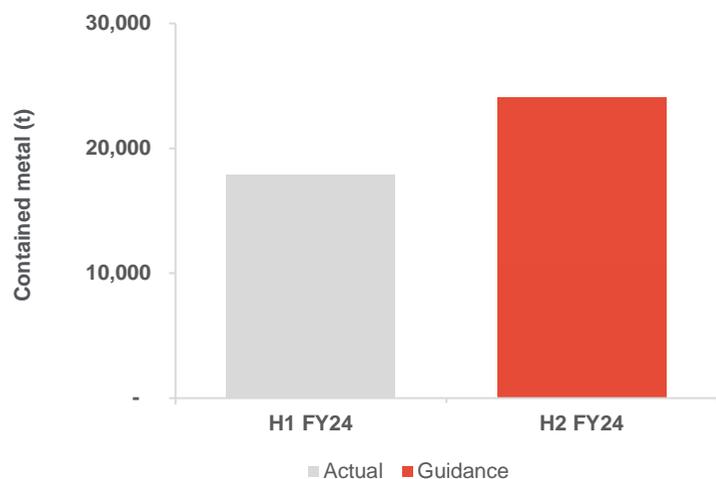
Q2 FY24 Production

- 3.5Mt throughput
- 9.3kt CuEq¹
 - Cu 8.7kt
 - Ag 0.2Moz

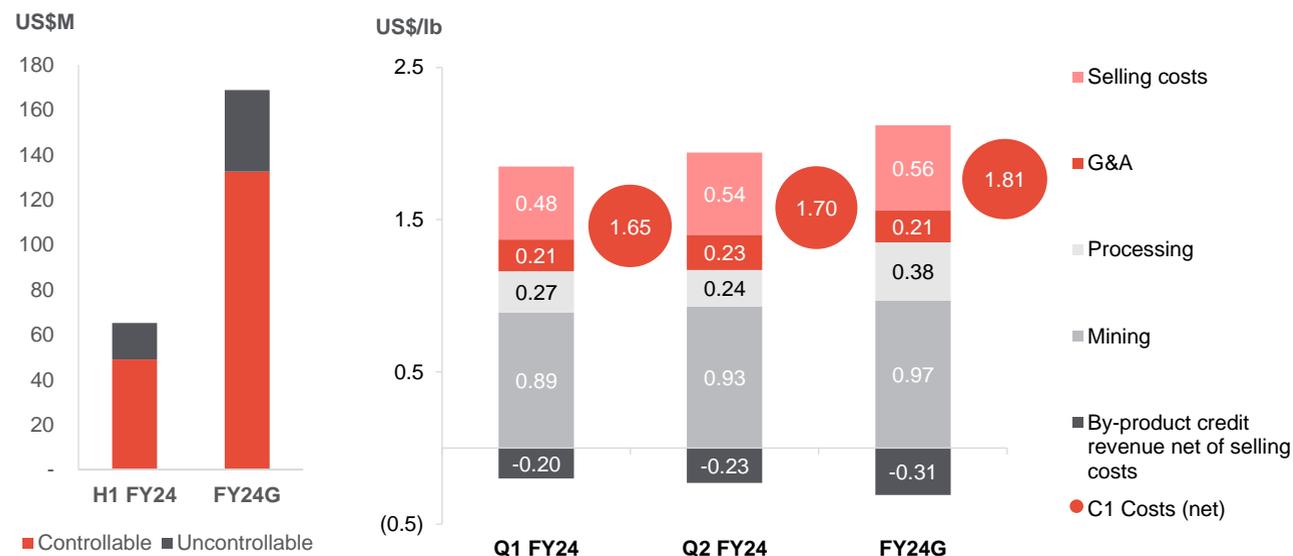
Q2 FY24 Cost

- Underlying mine operating costs \$37M²
 - \$42/t² ore processed
 - C1 \$1.70/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 mine operating cost includes costs related to mining, processing, general and administration, transport, shipping and royalties.

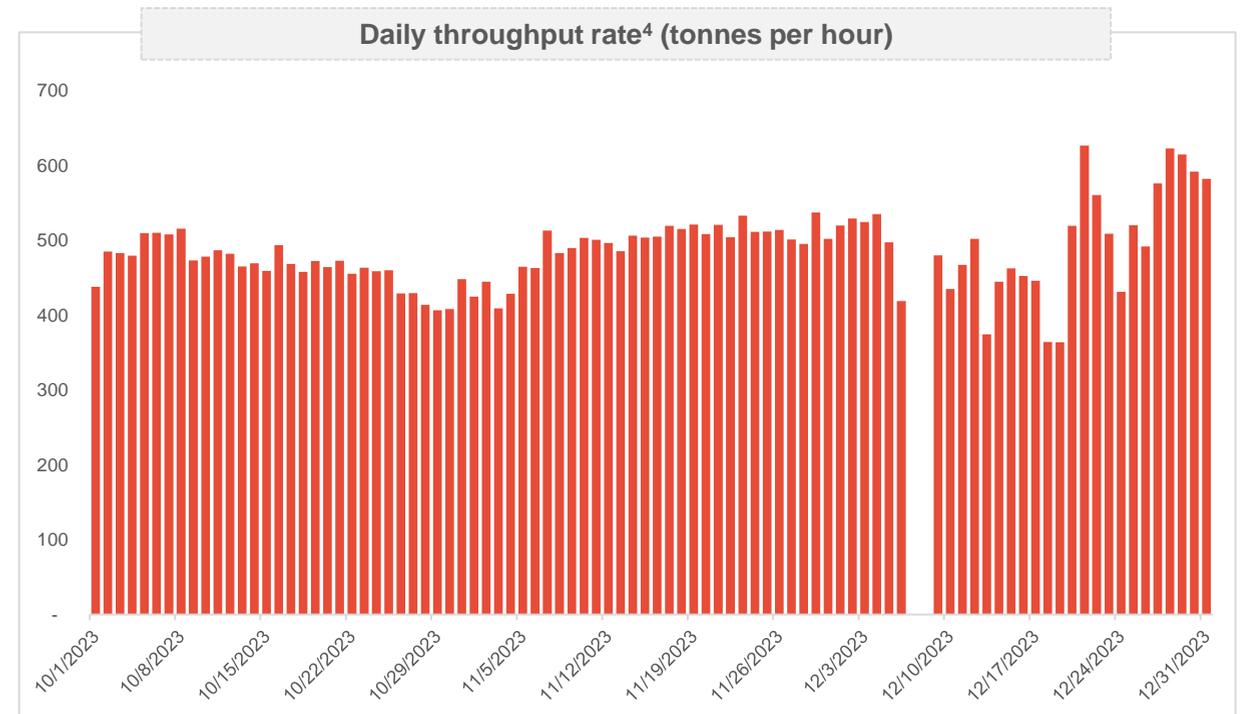
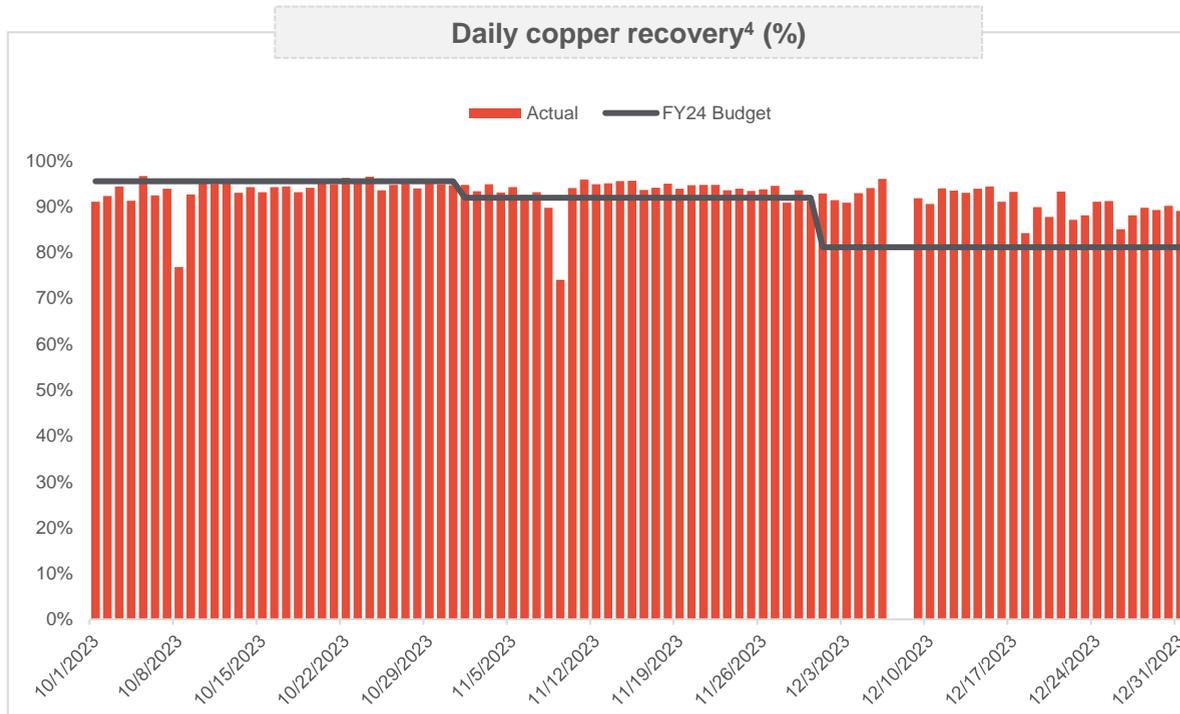
3. Total cost net of by-product credits divided by payable pounds of copper.

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

Motheo | Rapid and low-cost growth

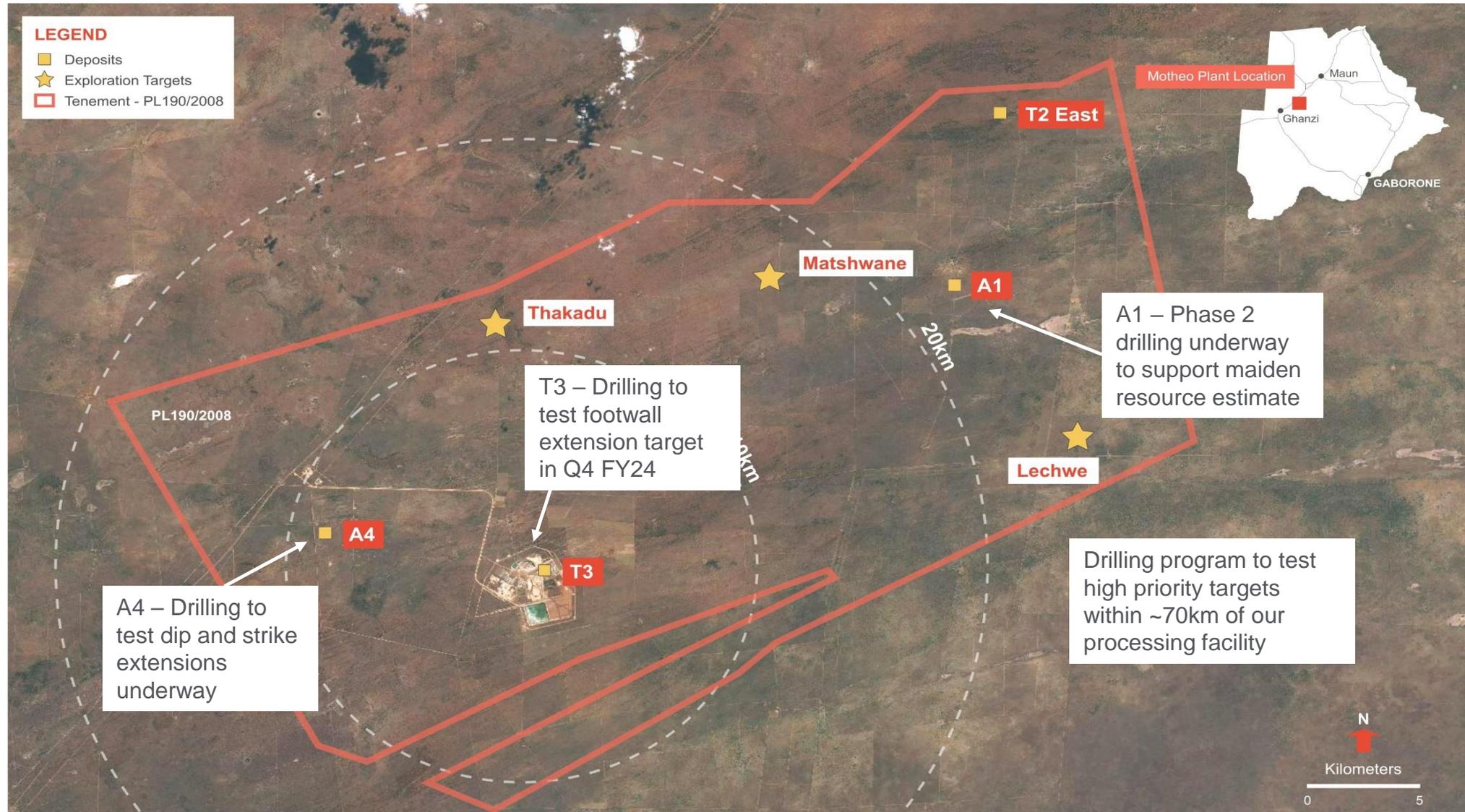
- Ramp-up to 5.2Mtpa throughput rate across H2 FY24
 - Filter constraint resolved with installation of temporary capacity
 - Permanent solution on track for commissioning in Q1 FY25
 - New ball mill installation completed and commissioned
 - Achieved maximum daily processing rate of 627tph in December 2023
 - Pre-strip activities for A4 open-pit commenced with mine to supply first ore from September 2024 Quarter
- Overall project remains on schedule and \$397M budget is unchanged

	Q2 FY24	FY24G	FY24 production & cost guidance	
Contained metal	8.7kt Cu	39kt Cu	<ul style="list-style-type: none"> • 4.1Mt throughput • 42kt CuEq¹ - ~Cu 39kt - ~Ag 1.2Moz 	<ul style="list-style-type: none"> • Underlying mine operating costs \$169M² - \$41/t² ore processed - Implied C1 \$1.81/lb³
	0.2Moz Ag	1.2Moz Ag		



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 and administration, transport, shipping and royalties.
 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.
 4. Unreconciled data.

Motheo | Increase our Reserves



MATSA | Q2 FY24 update

- Achieved annualised mining rate of 4.6Mt and processing throughput rate of 4.5Mt across H1 FY24
- Contained metal production increased by 4% to 23.1kt
 - Zinc ore grades and recoveries increased considerably with the resequencing of the mine plan
 - Copper recovery in the Poly line declined with lower copper grades and variable mineralogy
 - ~100kt of RoM stocks being built across FY24 will support NSR maximisation strategy
- Cost inflation continued to be well contained
 - Underlying mine operating cost of \$72/t of ore processed remains below guidance
 - Higher by-product revenue resulted in an implied C1 unit cost of \$1.94/lb
- Agreement signed for construction of dedicated solar energy facility
- \$31M invested in underground development, ventilation and sustaining capital items
- Approvals process for new tailings storage facility on track for construction to commence in FY25

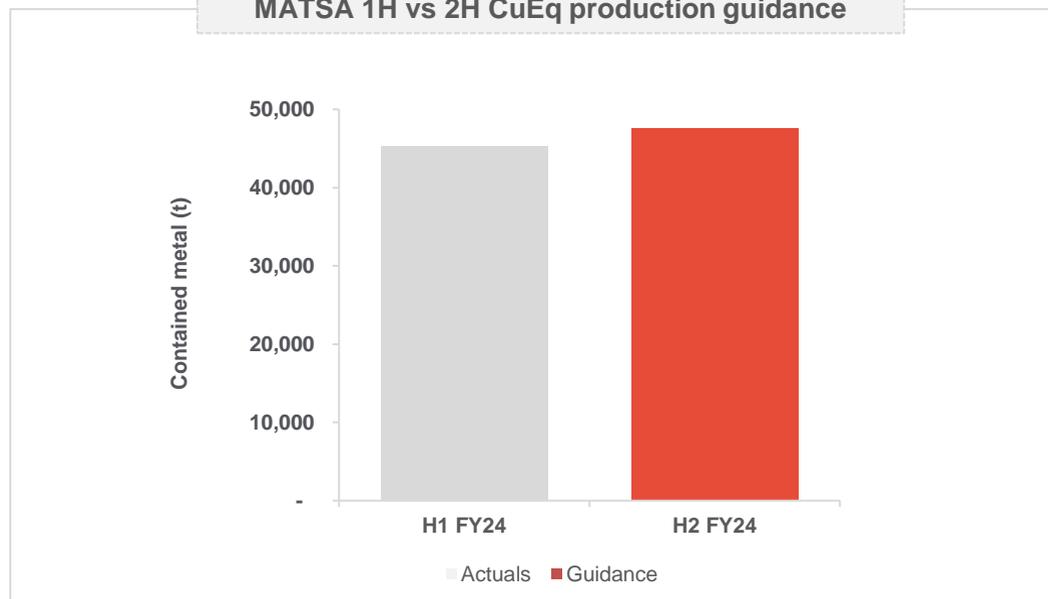
Q2 FY24 Production

- 4.5Mtpa mining rate
- 4.6Mtpa processing rate
- 23.1kt CuEq¹
 - Cu 13.7kt
 - Zn 24.2kt
 - Pb 2.6kt
 - Ag 0.7Moz

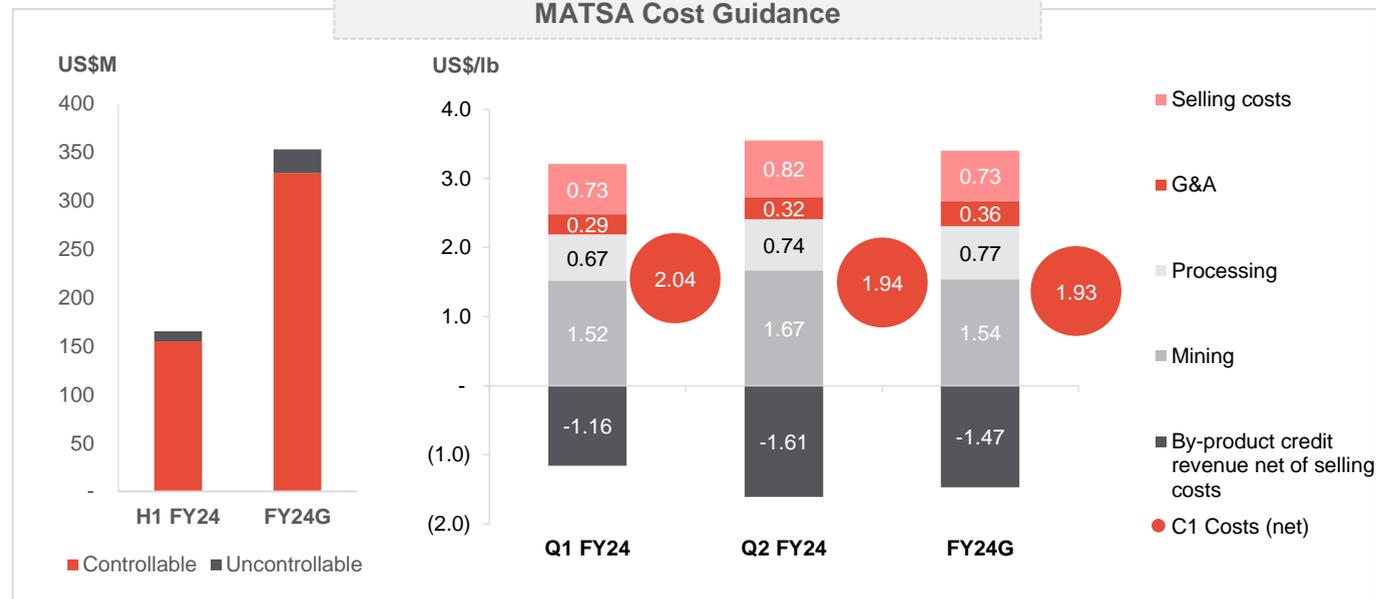
Q2 FY24 Cost

- Underlying mine operating cost of \$83M²
 - \$72/t² ore processed
 - C1 \$1.94/lb³

MATSA 1H vs 2H CuEq production guidance



MATSA Cost Guidance



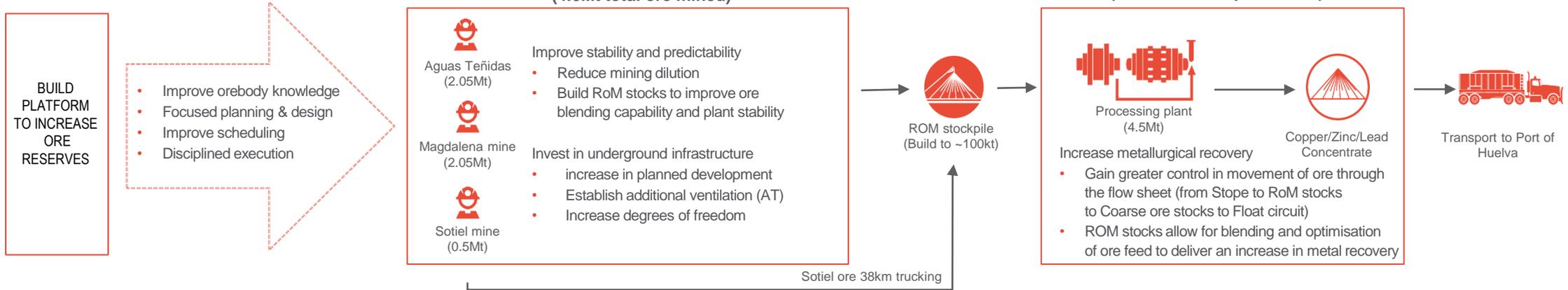
1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

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

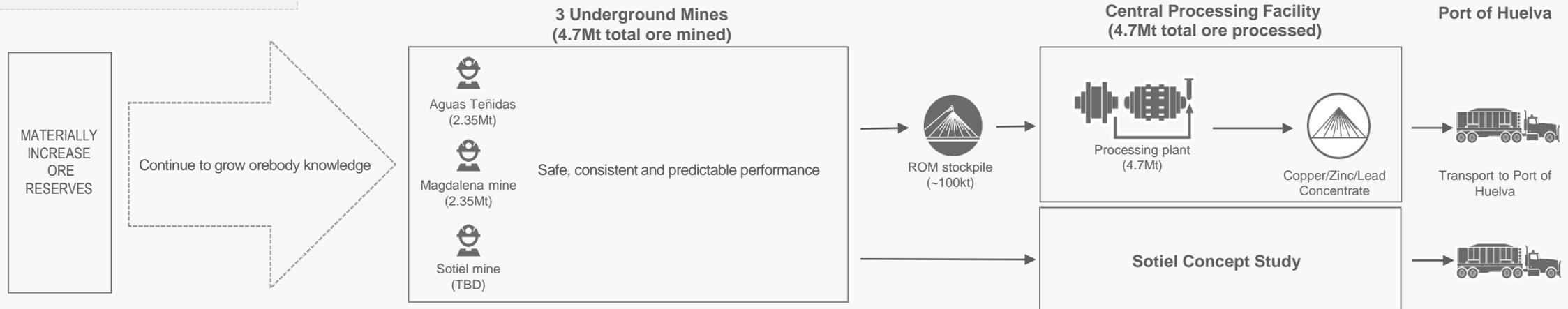
3. Total cost net of by-product credits divided by payable pounds of copper. C1 guidance is based on the same metal price assumptions as CuEq calculations.

MATSA | Operating strategy

FY24G



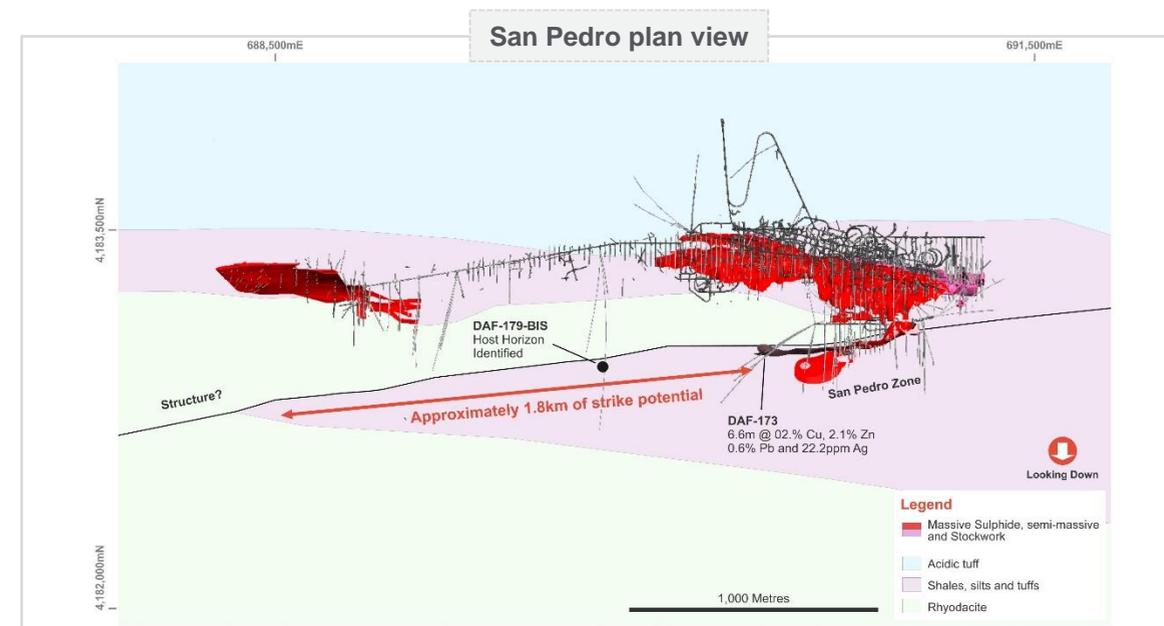
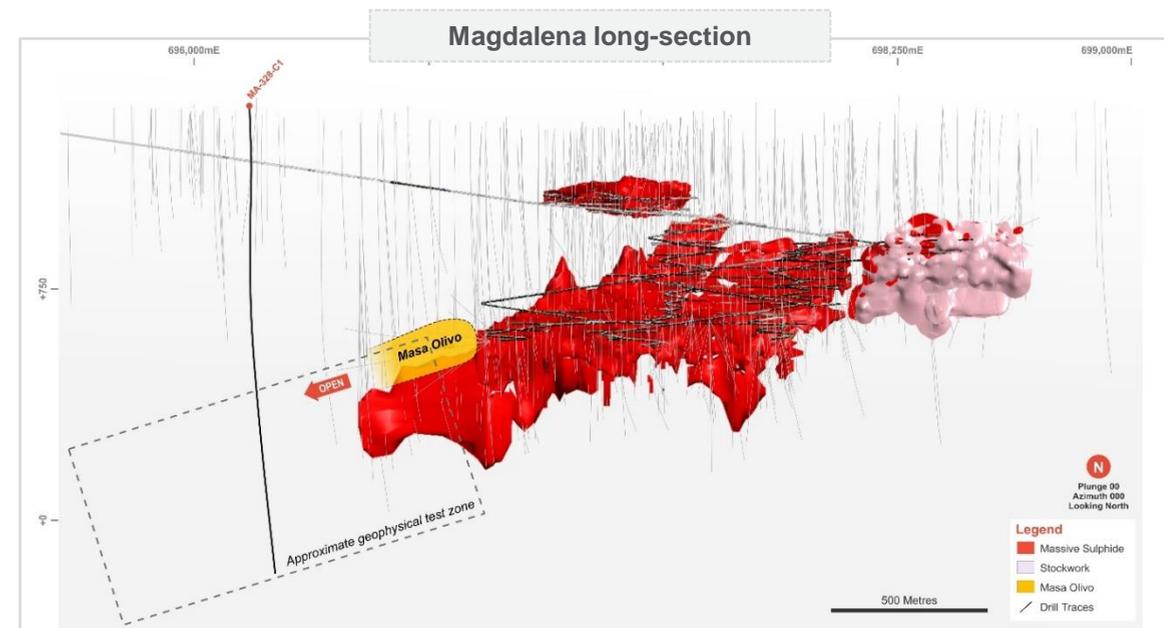
Potential future state



'Safe, consistent and predictable'

MATSA | Increase our Reserves

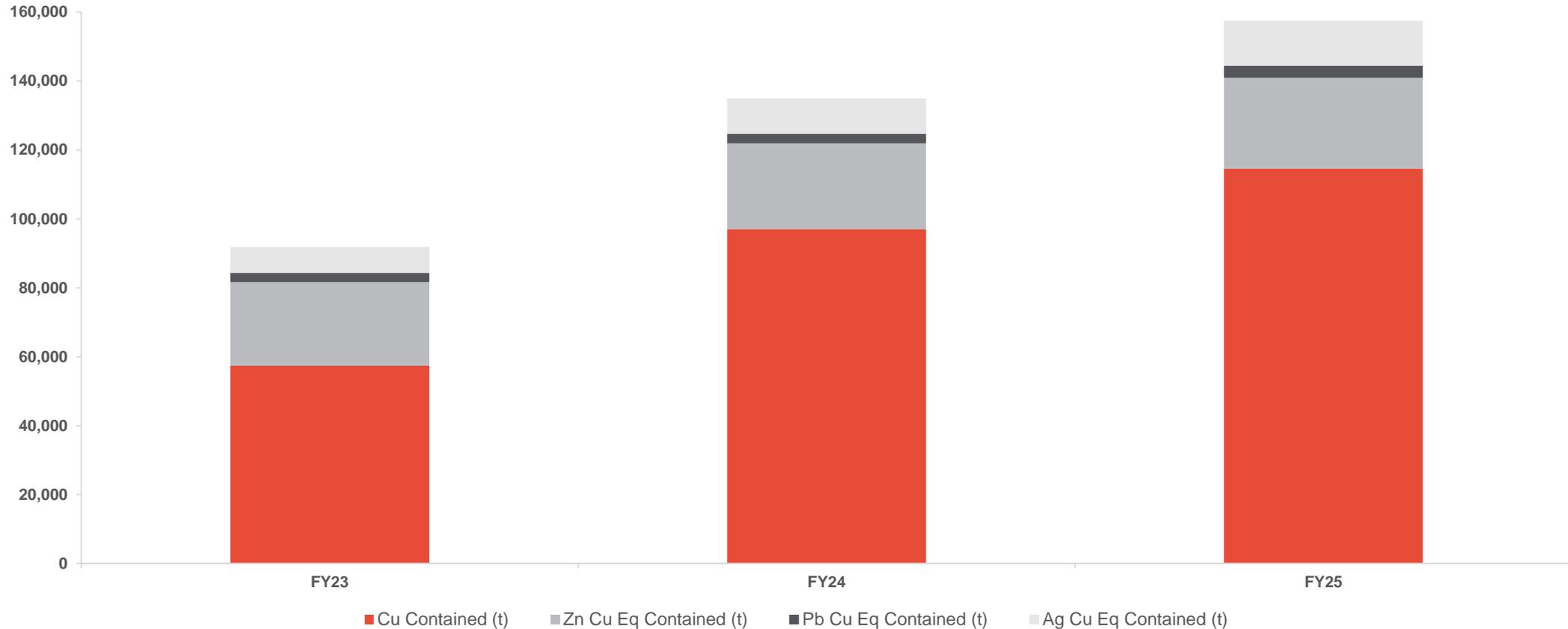
- **Update of MATSA Mineral Resource and Ore Reserve estimates underway**
 - Incorporates improved orebody knowledge and previously announced Olivo and San Pedro mineralisation
- **Olivo Zone previously identified to the West of Magdalena**
 - Within 100m of existing underground development
 - Mineralisation 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
- **Developing a multi-year plan designed to materially increase our reserves**
 - Build on recent near-mine exploration success
 - Test two significant geophysical anomalies identified down plunge from Masa 2 (Magdalena)
 - Test 1.8km of interpreted strike potential of San Pedro



A strong foundation from which to grow

+50% increase in CuEq production to 2025¹

Contained metal (kt)



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 | Unchanged Guidance

FY24 Guidance (December-23 YTD)	MATSA	Motheo	Corporate & Other	Group ^(a)
Production				
Ore processed (Mt)	4.5 (2.3)	4.1 (1.7)		8.6 (3.9)
Copper (kt contained)	58 (28.6)	39 (16.8)		97 (45.4)
Zinc (kt contained)	88 (42.6)	- (-)		88 (42.6)
Lead (kt contained)	10 (4.2)	- (-)		10 (4.2)
Silver (Moz contained)	2.6 (1.3)	1.2 (0.4)		3.8 (1.7)
Copper Equivalent ^(b) (kt contained)	93 (45.3)	42 (17.9)		135 (63.2)
Operating Cost				
Underlying Mine Operating Cost (US\$M)	352 (165)	169 (65)		521 (231)
Underlying Mine Operating Costs (US\$/t) Processed ^(c)	78 (72)	41 (39)		
Implied C1 Cost (US\$/lb)	1.93 (1.99)	1.81 (1.68)		
D&A (US\$M)	235 (121)	45 (28)		280 (149)
Corporate G&A (US\$M)			37 (20)	37 (20)
Underlying Exploration & Evaluation (US\$M) ^(d)	9 (1)	8 (4)	15 (5)	32 (10)
Capital Expenditure (US\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	91 (41)	58 (11)		149 (52)
Sustaining & Strategic	26 (18)	33 (9)		59 (28)
Total Current Operations	117 (59)	91 (20)		208 (79)
Projects Under Construction & Development				
Motheo Development Capital - T3 & 3.2Mtpa	- (-)	12 (6)		12 (6)
Motheo Development Capital - A4 and 5.2Mtpa	- (-)	35 (14)		35 (14)
Total Projects Under Construction & Development	- (-)	47 (20)		47 (20)
Total Capital Expenditure	117 (59)	138 (40)		255 (99)

(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 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.

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



Contact Details



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