



March 2022 Quarterly Report Presentation

28 April 2022

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SANDFIRE WEBCAST

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This presentation includes unaudited financial information and should be read in conjunction with the Company's March 2022 Quarterly Report released today, 28 April 2022.

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

Key assumptions

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

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

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Where we operate



Creating Value through Opportunity

 Operating Mines  Development Phase  Study Phase  Exploration

Our Strategy



**Execute
Delivery**



**Sustain and Grow
Our Production
Pipeline**



**Accelerate
Discovery**



**Align and Empower
Our People**



**Optimise Capital
Strategy and
Engagement**

Our Values



Honesty



Respect



Collaboration






Accountability



Performance

Executing Our Strategy

	 Execute Delivery	 Sustain and Grow Our Production Pipeline	 Accelerate Discovery	 Align and Empower Our People	 Optimise Capital Strategy and Engagement
MATSA Spain	Establishing production to 4.7Mtpa	Drill to extend Mineral Resources and Ore Reserves	Unlocking our highly prospective Iberian Pyrite Belt holdings	Focus on global integration and operating excellence	Financial leverage to drive shareholder returns and value
DeGrussa Australia	Strong and safe performance	Unlocking value in gold projects and copper oxide stockpiles	Exploring new techniques and opportunities	Labour availability and retention	Maximising shareholder returns at the end of mine life
Motheo Botswana	Building a new world-class copper mine	Feasibility Study for A4 development to support 5.2Mtpa processing capacity	Belt-scale opportunity to expand existing or build additional processing capacity	Modern mining practices, training and skills development	Balancing financial leverage and providing long-term community benefit
Black Butte USA		Johnny Lee Deposit Feasibility Study optimisation and Lowry Deposit Mineral Resource drilling		Shared long-term vision for Black Butte and positive contribution to local communities	Project optimisation and financial support, legal challenge defence

Q3 FY2022

Delivering growth

In US\$ (Unaudited)

\$343.1M
Sales revenue

\$213.4M
Operations
EBITDA

\$186.9M
Group
EBITDA

**Delivering
growth in
high-margin
production**

Q3 Operations
EBITDA
Margin 62%

**Production
guidance
strengthened
operating cost
guidance
increased**

FY2022:
92-95kt Cu
~38kt Zn

C1 ~\$1.19/lb
Cu payable
Previously midpoint ~\$1.10/lb

**Global
opportunities
for near-mine
extensions
and new
discoveries**

Across world-
class, under-
explored copper
belts

**Motheo
construction
on time and
budget**

First production
scheduled for
the June 2023
Quarter

**\$390.5M strong
cash holding**

Net debt \$409.5M

Excluding capitalised transaction
costs

Q3 FY2022 HSEC Snapshot

The safety, health and wellbeing of our people is integral to our success



Total Recordable Injury Frequency Rate (TRIFR) of 5.1 at Quarter-end (6.9 at December 2021 Quarter-end)



Continued focus on employee and contractor health and wellbeing during the COVID-19 pandemic and response. Limited impacts on operations and construction to date.



Sandfire introduces the Youth Development Program in Botswana (YDP), providing training and employment opportunities to youths within our local communities.

Q3 FY2022

Operations Highlights

Q3 FY2022 Production:

28,774t Copper

16,027t Zinc

1,901t Lead

6,956oz Gold

619,836oz Silver

Contained metal

FY2022 Production Guidance:

92-95kt Copper

~38kt Zinc

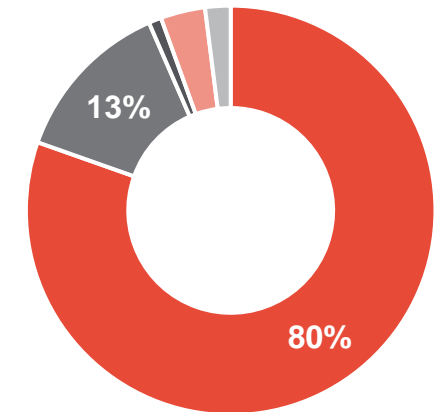
~3kt Lead

30-34koz Gold

~1.4MoZ Silver

Contained metal

Copper Dominant Revenue Stream



Value of Payable Metal Sold

■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

Refer Appendix 6

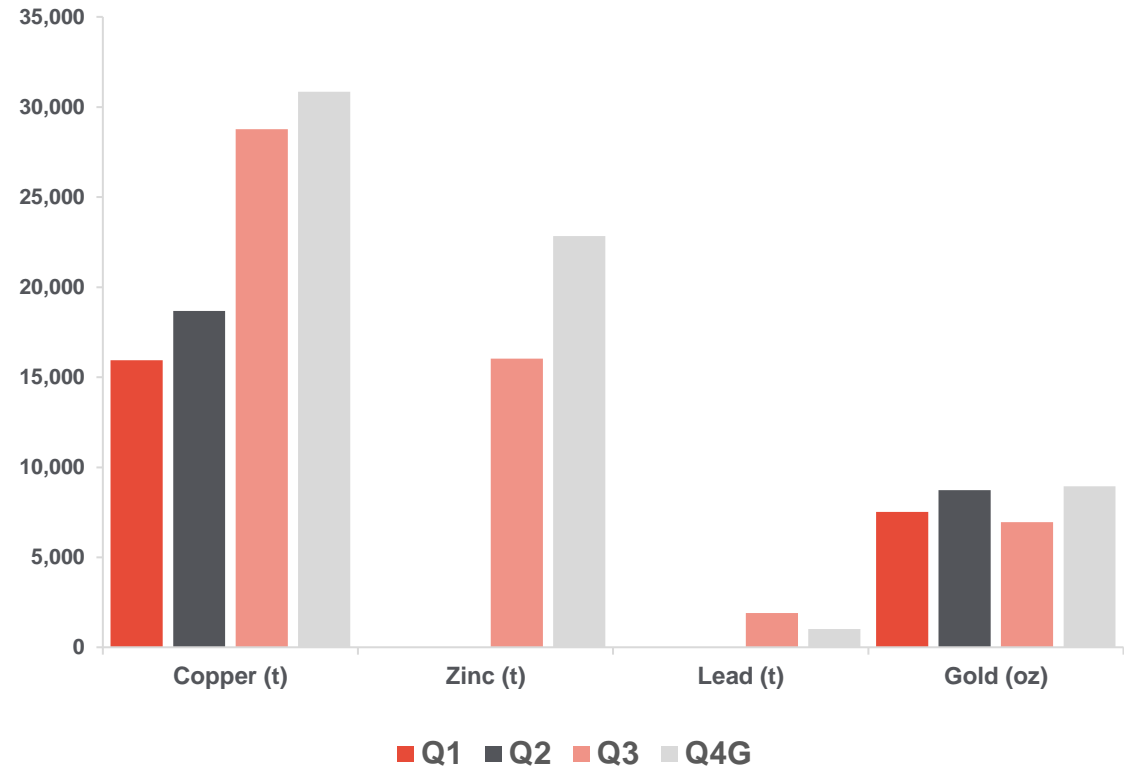
FY2022

Rising Production Profile

Delivering into Strong Commodity Markets

Copper and zinc prices have continued to move higher, driven by global economic growth and the accelerating transition to a lower-carbon future

Rising operating margins as commodity price strength outpaces global inflationary cost pressures



Q3 FY2022

Production Pipeline and Discovery

Motheo Copper Mine construction in Botswana progressing on schedule

- Construction activities continued to ramp up with over 1,250 personnel on site
- Waste pre-stripping of the T3 Open Pit has commenced on schedule

Feasibility Studies

- Definitive Feasibility Study (DFS) for the 5.2Mtpa Motheo expansion in Botswana is on track to be completed
- Black Butte Lowry Deposit drilling and Johnny Lee Deposit Feasibility Study optimisation

Global Exploration

- Centralised global operating model for exploration
- Global opportunities for near-mine extensions and new discoveries across world-class, under-explored copper belts

FY2022

Group Guidance

In US\$ (Unaudited)

Production:

92-95kt ~96% **Cu**

~38kt ~83% **Zn**

~3kt ~88% **Pb**

30-34koz ~89% **Au**

~1.4Moz ~61% **Ag**

Contained
metal payable%

FY2022 C1

unit costs:

~\$1.19/lb **Cu**
payable

Capital expenditure:

~\$62M Mine

development

~\$142M Motheo

development

~\$12M Sustaining

Exploration, evaluation and studies:

~\$65M

Corporate costs:

Corporate including BD

~\$28M

MATSA Acquisition

~\$17M

MATSA D+A indicative

~\$200M per annum

Guidance to follow
completion of purchase
price allocation
accounting process

D+A inclusive of acquisition and ongoing mine
development capital

DeGrussa D+A

~\$130-140M

Q3 FY2022

Headline Financial Results

In US\$ (Unaudited)

Sales revenue

Q3 \$343.1M
YTD \$654.8M

Group EBITDA

Q3 \$186.9M
YTD \$348.5M

Group EBITDA Margin

Q3 54%
YTD 53%

\$169.4M

Q3 cash flow from
operating activities
YTD \$362.5M

prior to exploration, evaluation and tax

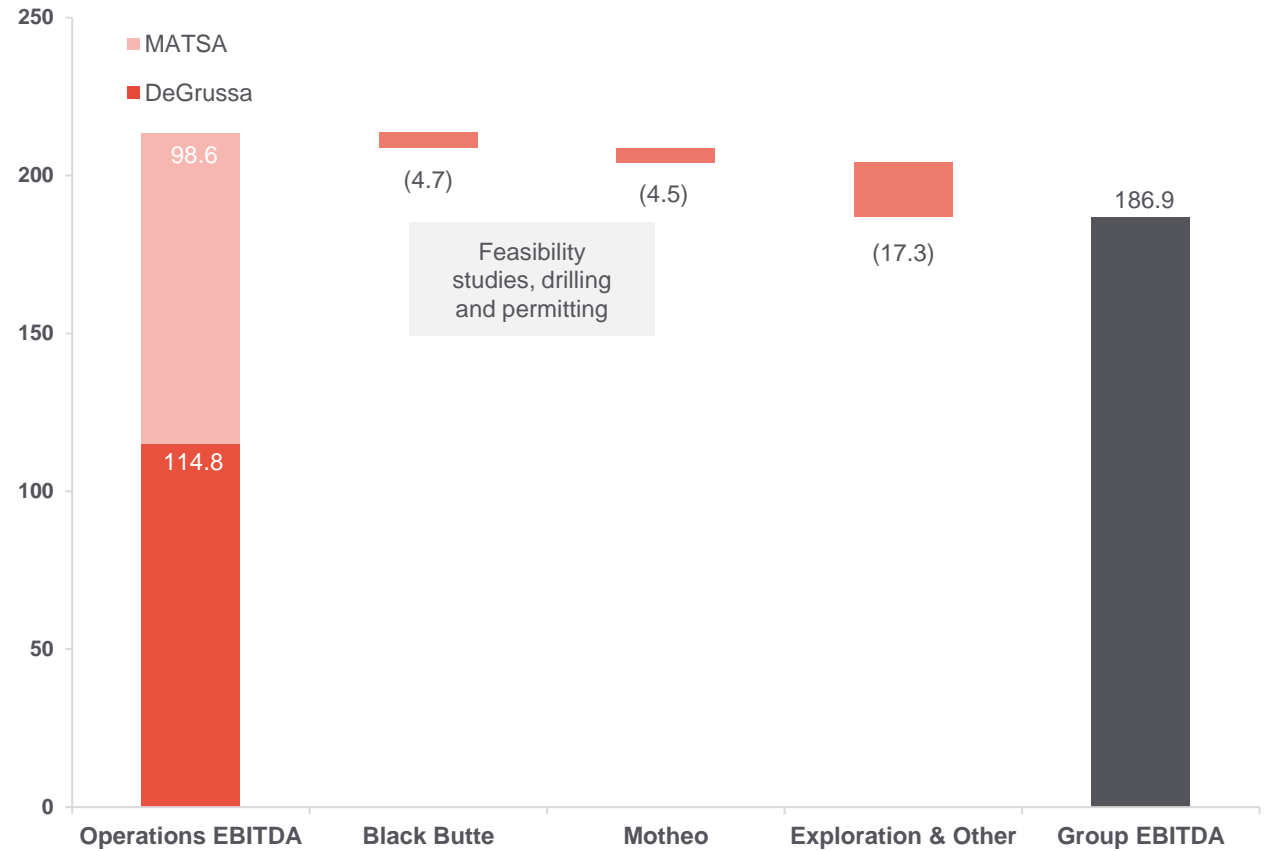
Capital expenditure

Q3 \$60M
YTD \$119M

Q3 FY2022

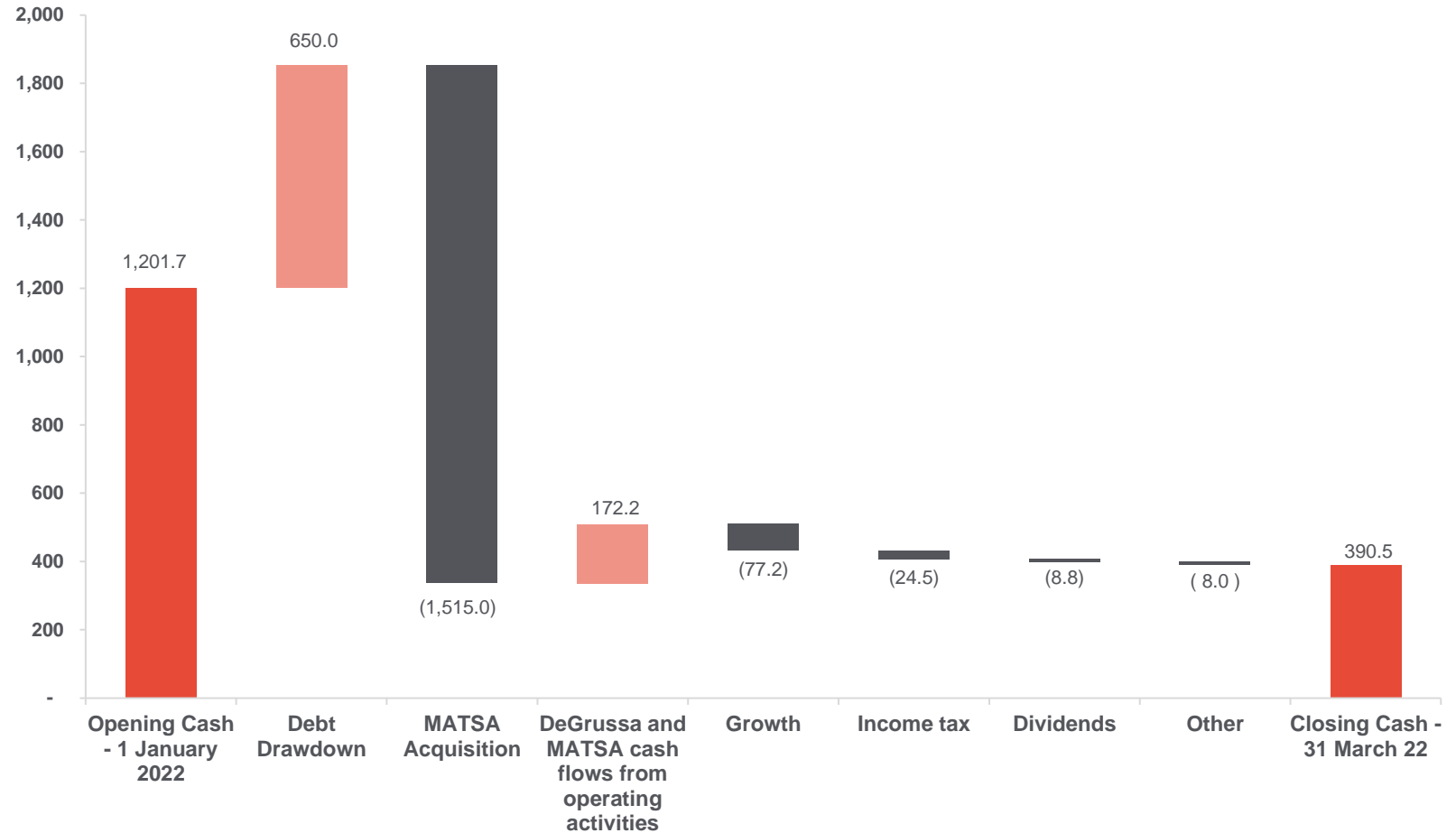
Segment EBITDA Contribution

In US\$M (Unaudited)



Q3 FY2022 Cash Flow Waterfall

In US\$M (Unaudited)



Notes:

1. DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax.
2. Total MATSA acquisition costs of \$1,865M have been presented net of MATSA cash acquired of \$50M and \$300M deposit paid in CY2021.
3. Growth cash flows comprises exploration, mine development and capital expenditure: Motheo Copper Mine (\$35.7M), MATSA (\$19.8M), DeGrussa (\$15.2M) and Black Butte (\$6.5M).



Creating Value through Opportunity

Q3 FY2022

Financial Position

In US\$ (Unaudited)

Building a strong financial position to support our growth strategy

\$390.5M Cash and cash equivalents

\$3,032.0M Total assets

\$1,561.6M Net Assets

Group cash holdings and deposits

- Net debt \$409.5M at Quarter-end
- Well placed for Corporate and MATSA debt facility repayments during CY2022
- AU 3cps interim fully-franked dividend declared and paid

Finance facilities

- US\$650M MATSA Facility Drawn
- AU\$200M (~US\$150M) Corporate Facility repayable September 2022
- Target US\$160M Motheo Project Finance facility agreement well advanced

MATSA Copper Operations



MATSA Mining Operations

- Aguas Teñidas Mine
- Magdalena Mine
- Sotiel Mine
- 4.7Mtpa processing plant



Exploration

- Iberian Pyrite Belt tenure

MATSA

Acquisition Completed

In US\$ (Unaudited)

Transaction

Acquisition completed 1 February 2022 utilising:

- \$905M equity raising
- \$650M project debt facility
- \$150M Corporate Facility
- Cash holdings

Financing Facility

- \$650M drawn and facility syndication
- High quality international banking group
- Repayment profile:
 - FY2023: \$198M (\$118M end Sept 2022, \$80M end January 2023)
 - FY2024: \$170M
 - FY2025: \$119M
 - FY2026: \$96M
 - FY2027: \$67M

Hedging in place

- 3-year copper and zinc hedging program completed
- 69,138t of copper forwards at \$9,221/t or \$4.18/lb
- 79,126t of zinc forwards at \$2,860/t or \$1.30/lb

As at 31 March 2022

MATSA

Integration and Optimisation

Operational Integration

- Operational excellence practices
- Alignment of policies and standards
- Reporting systems and global governance

Near-term key projects

- Confirm near-term operational plans
- Review and update of Mineral Resource and Ore Reserve statement to follow
- Long-term mine planning
- Plant readiness and recovery
- Product optimisation

Optimise and Implement 5-year Plan

- Safety improvement – driving culture and accountability
- Focus on key drivers of value
- Lift and stabilise mine productivity to 4.7Mtpa
- Mineral Resource to Ore Reserve conversion to extend the mine life of existing mines and enhance operational planning
- Near-mine Mineral Resource extensions at existing mines
- Evaluate and commence a regional exploration campaign to underpin future expansions of throughput and mine life

Establish a base for multi-decade operations

- Group-wide in-person strategy and values rollout by the leadership team
- Operating excellence focus
- Align and empower MATSA employees and contractors
- Accelerating exploration to pursue highly prospective opportunities through a centralised global structure

Q3 FY2022

MATSA Production

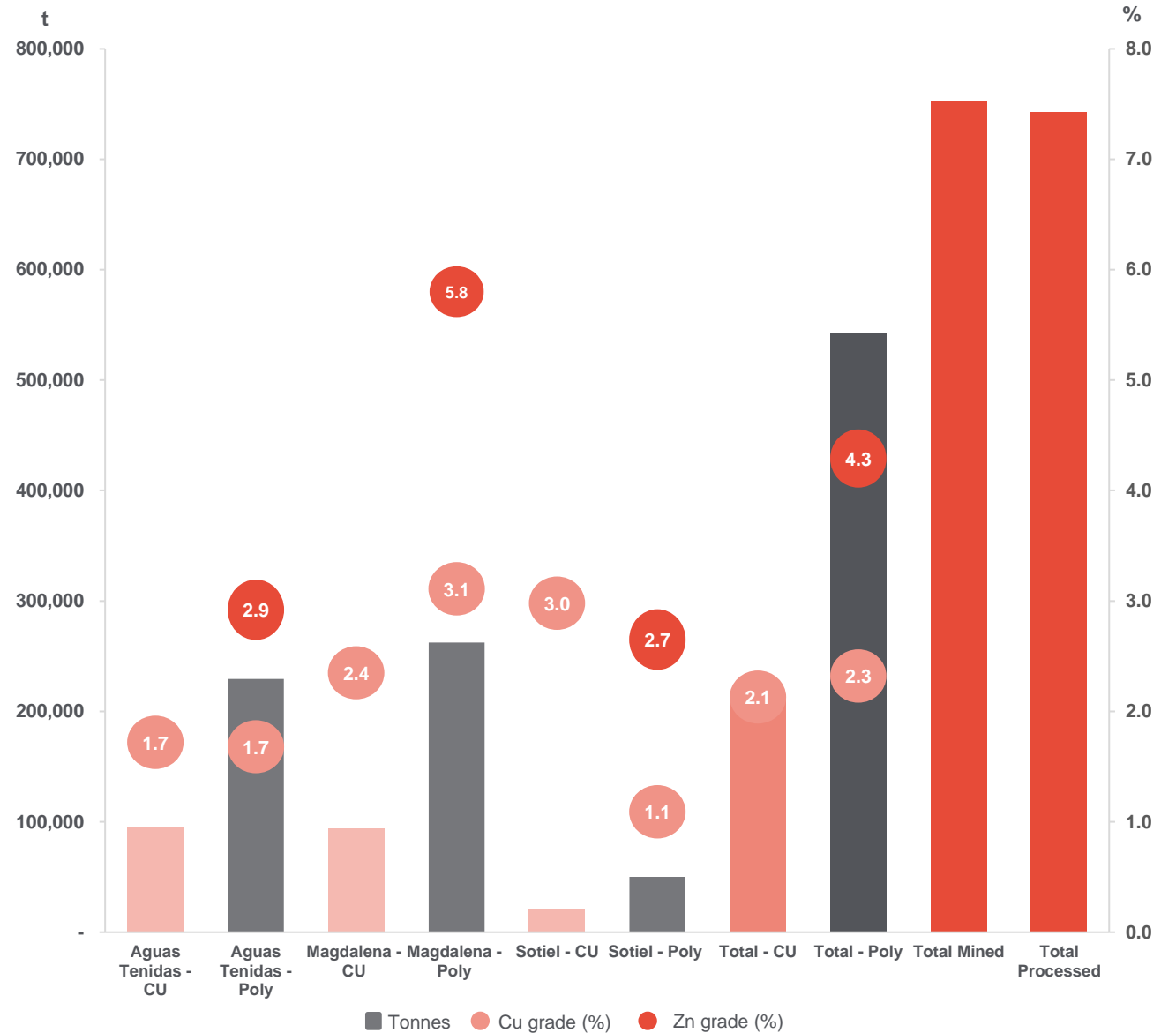
2 months to March 2022

In US\$ (Unaudited)

Production:
12,536t Cu^{95%}
16,027t Zn^{83%}
 1,901t Pb^{86%}
 551,011oz Ag^{65%}
 contained payable%

Sales:
11,764t Cu
13,433t Zn
 1,743t Pb
 356,690oz Ag
 payable

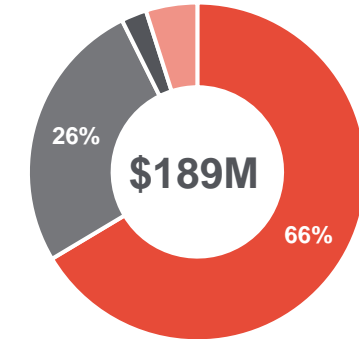
Operations EBITDA:
\$98.6M
 Operations EBITDA
 Margin: **63%**
 Capital expenditure:
**\$13M Mine
 development**
\$3M Sustaining



Q3 FY2022

MATSA Base Metal Concentrates

2 months to March 2022



Value of Payable Metal Sold

■ Copper ■ Zinc ■ Lead ■ Silver

In US\$ (Unaudited)

Concentrate	Recovery (%)	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Cu concentrate (Cupriferous)	87	19,826	22	-	-	70
Cu concentrate (Polymetallic)	73	40,041	20	-	-	181
Zn concentrate	75	33,954	-	47	-	140
Pb concentrate	28	8,748	-	-	22	432
Total		102,569				

FY2022

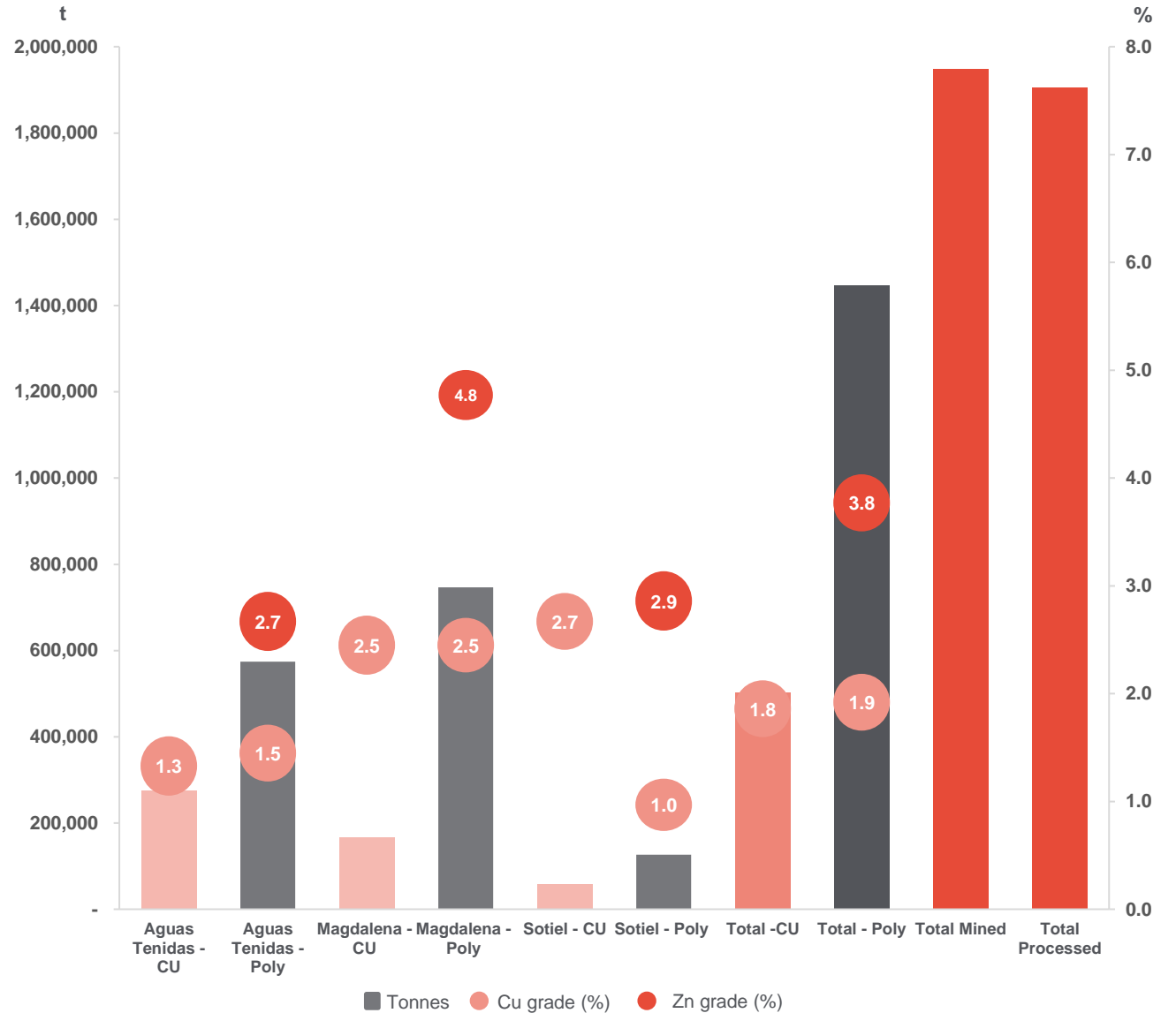
MATSA Production Guidance

5 months to June 2022

In US\$ (Unaudited)

Production:
 ~27kt Cu~95%
 ~38kt Zn~83%
 ~3kt Pb~88%
 ~1.1Moz Ag~61%
 Contained payable%

Capital expenditure:
 ~\$32M Mine
 development
 ~\$11M Sustaining



Creating Value through Opportunity

FY2022

MATSA Base Metal Concentrates Guidance

5 months to June 2022

Unaudited

Concentrate	Recovery (%)	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)
Cu concentrate (Cupriferous)	~87	~38,000	~23	-	-	~71
Cu concentrate (Polymetallic)	~72	~92,000	~21	-	-	~163
Zn concentrate	~76	~82,000	-	~48	-	~134
Pb concentrate	~19	~12,000	-	-	~24	~469
Total		~224,000				

Q3 FY2022

MATSA Unit Costs

2 months to March 2022

In US\$ (Unaudited)

Q3 achieved copper - C1 margin: **\$3.91/lb** Cu payable

FY2022 C1 Guidance: **~\$0.98/lb** Cu payable

Previously midpoint ~\$0.94/lb

Strong margins with higher base metal prices offset in part by higher energy costs and global inflationary pressures

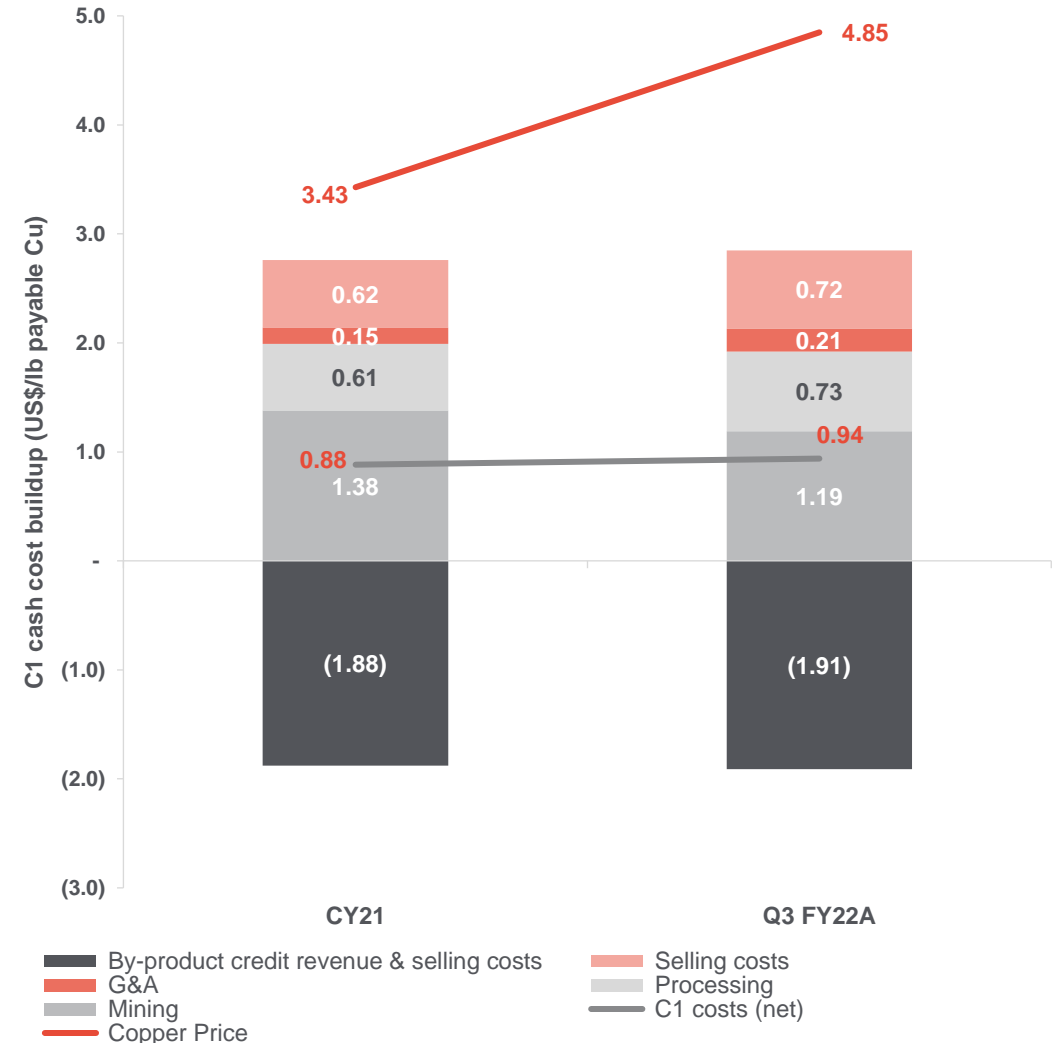
Q3 C1: **\$0.94/lb** Cu payable

On guidance



Creating Value through Opportunity

Indicative Margin and Cash Cost Summary



Refer Appendices for further breakdown of gross, net and unit operating costs as well as Price Achieved/C1 Guidance assumptions
Copper price achieved includes the impact of QP adjustments during the period

Q3 FY2022

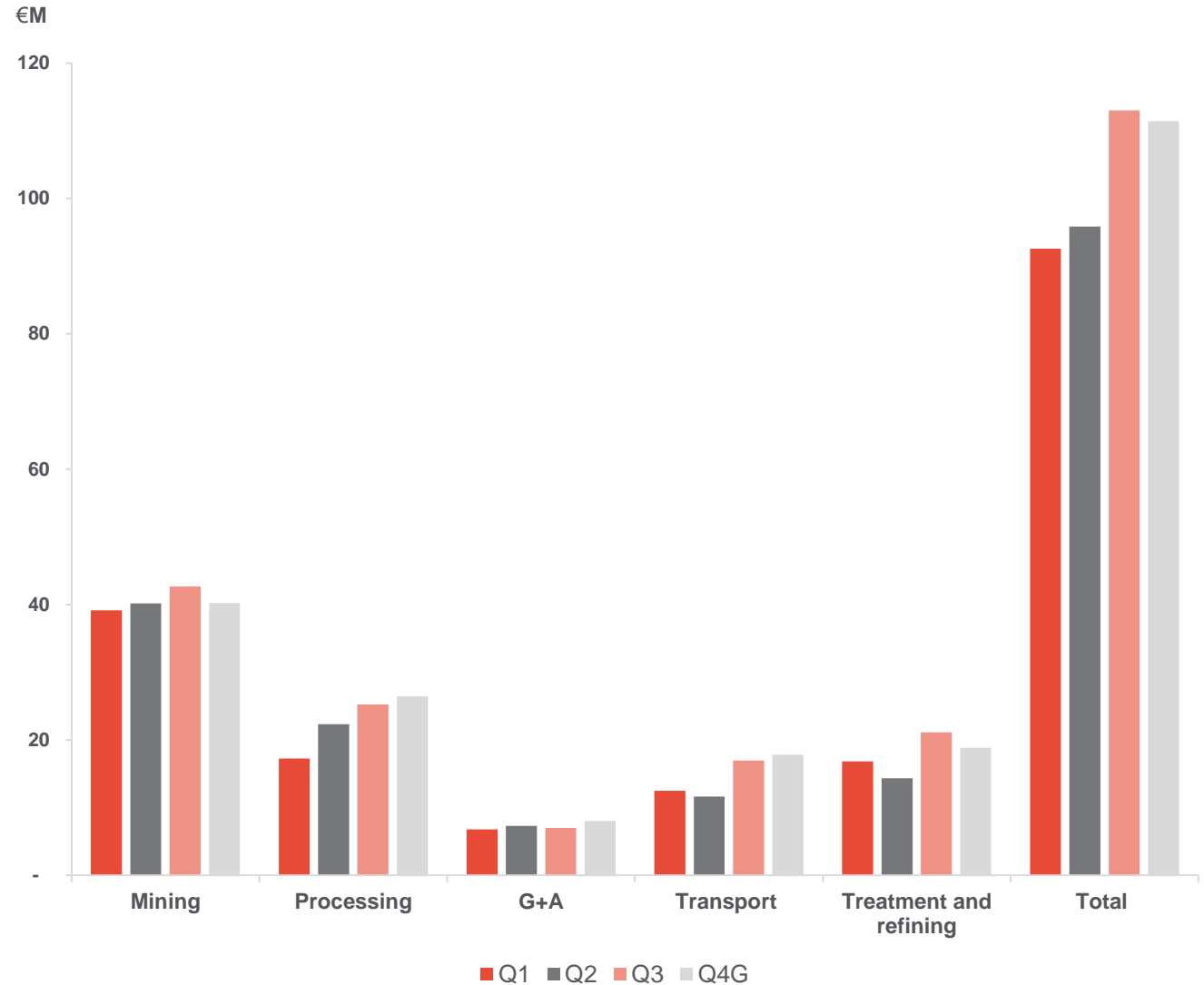
MATSA Operating Costs

In €M (Unaudited)

Commodity pricing outpacing cost inflation

Stronger cash flow margins despite:

- Spike in European energy prices – 27% higher than budget levels with relief in sight from EU measures
- Global inflation
- Labour, cement, spares, services cost increases



Operating costs presented include primary product (copper) and by-products (including zinc, lead, gold and silver) costs. Transport, treatment and refining costs directly attributable to by-products are netted against by-product revenue in the calculation of C1 unit costs.

Q3 FY2022

MATSA Energy Costs

Historic spike in European energy costs

- Spanish energy grid fed by increasing level of renewables
- However, market spot pricing has been based on market driven marginal cost of power generation from imported gas

Response

- European Union measures announced for Spain and Portugal
- Current estimate at lower Euro150/MWh for May onwards which is ~100/MWh below guidance levels
- Sandfire's medium and longer term renewable energy initiatives



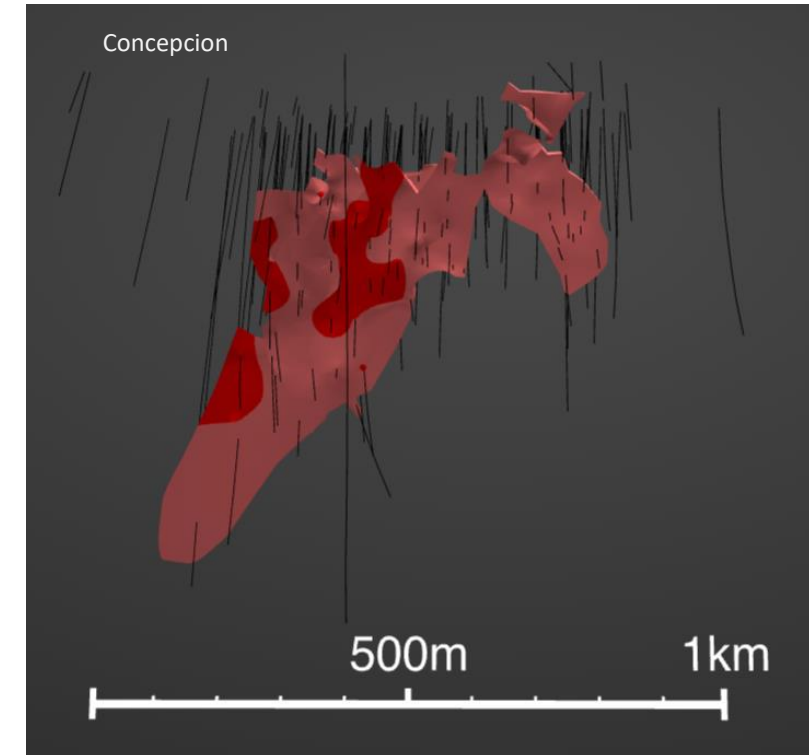
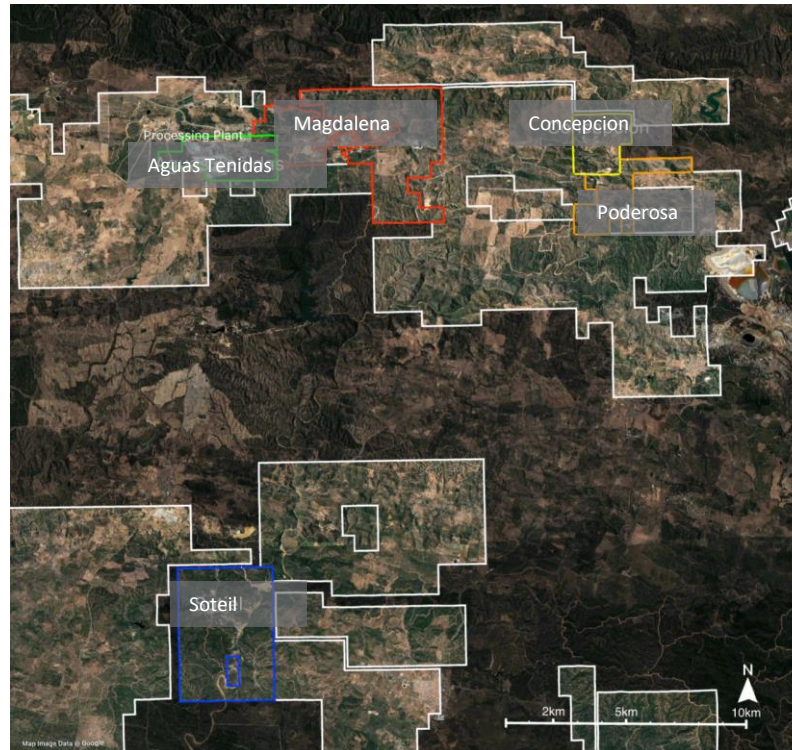
Source: <https://www.omip.pt/en>

MATSA Exploration

Reserve Growth and Exploration Potential

Focus on Reserve growth and near-mine extensions

- Five rigs active on infill drilling for Reserve conversion and exploring near-mine extensions
- Resource update expected in June 2022 Quarter, with updated Reserve expected in September 2022 Quarter
- Maiden resources for the Concepcion and Poderosa deposits
- Active exploration program underway in Portugal



DeGrussa Copper Operations



DeGrussa Operations

- DeGrussa Copper-Gold Mine
- Monty Copper-Gold Mine



Exploration

- Doolgunna VMS Province
- Old Highway Gold Project

DeGrussa

Continuing to deliver safely

Production

Strong quarterly production despite industry labour shortages and rising COVID-19 cases in Western Australia

Costs

- Continuing cost pressures reflect inflation in the mining industry and across the general economy
- Expensed mining operating costs increasing quarter-on-quarter as capitalised development activity reduces in the last year of operations

COVID-19 impacts and response

- Limited impact on copper production to date with low case numbers and controlled interactions of staff and contractors, as well as a small number of personnel quarantining on-site
- Risk remains around potential production impacts in the June 2022 Quarter, which have not been factored into mid-point production guidance

Q3 FY2022

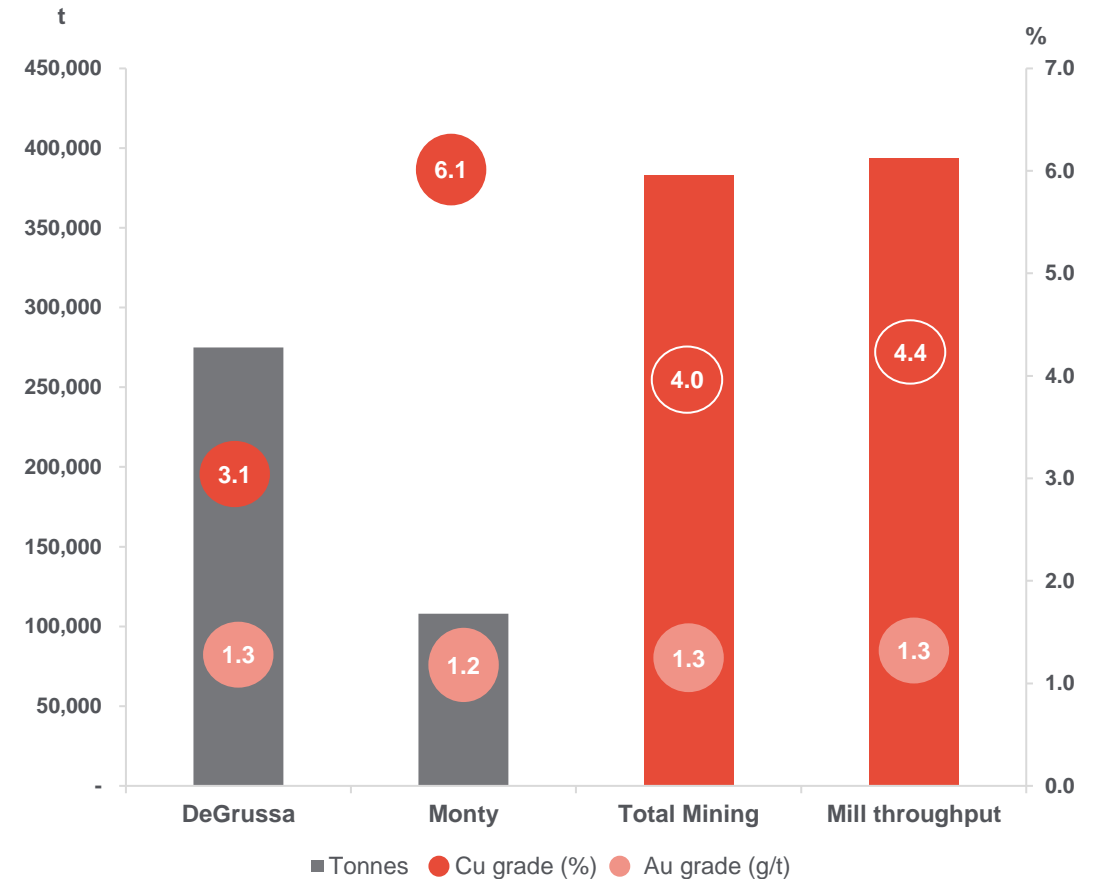
DeGrussa Physicals

In US\$ (Unaudited)

Production:
16,238t Cu^{96%}
 6,956oz Au^{87%}
 68,825oz Ag^{75%}
 Contained^{payable%}

Sales:
19,019t Cu
 7,422oz Au
 64,511oz Ag
 payable

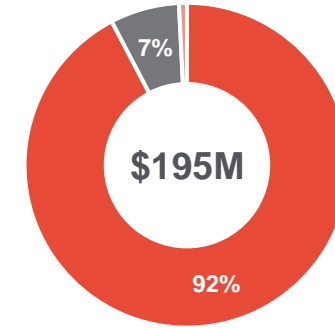
Operations EBITDA:
\$114.8M
 Operations EBITDA
 Margin: **62%**
 Capital expenditure:
**~\$7M Mine
 development**



Q3 FY2022

DeGrussa Copper Concentrate

3 months to March 2022



Value of Payable Metal Sold

■ Copper ■ Gold ■ Silver

In US\$ (Unaudited)

Concentrate	Recovery (%)	Tonnes	Cu (%)	Au (g/t)	Ag (g/t)
Cu concentrate	94.4	69,021	23.5		
	41.6			3.1	
	58.6				31.0

FY2022

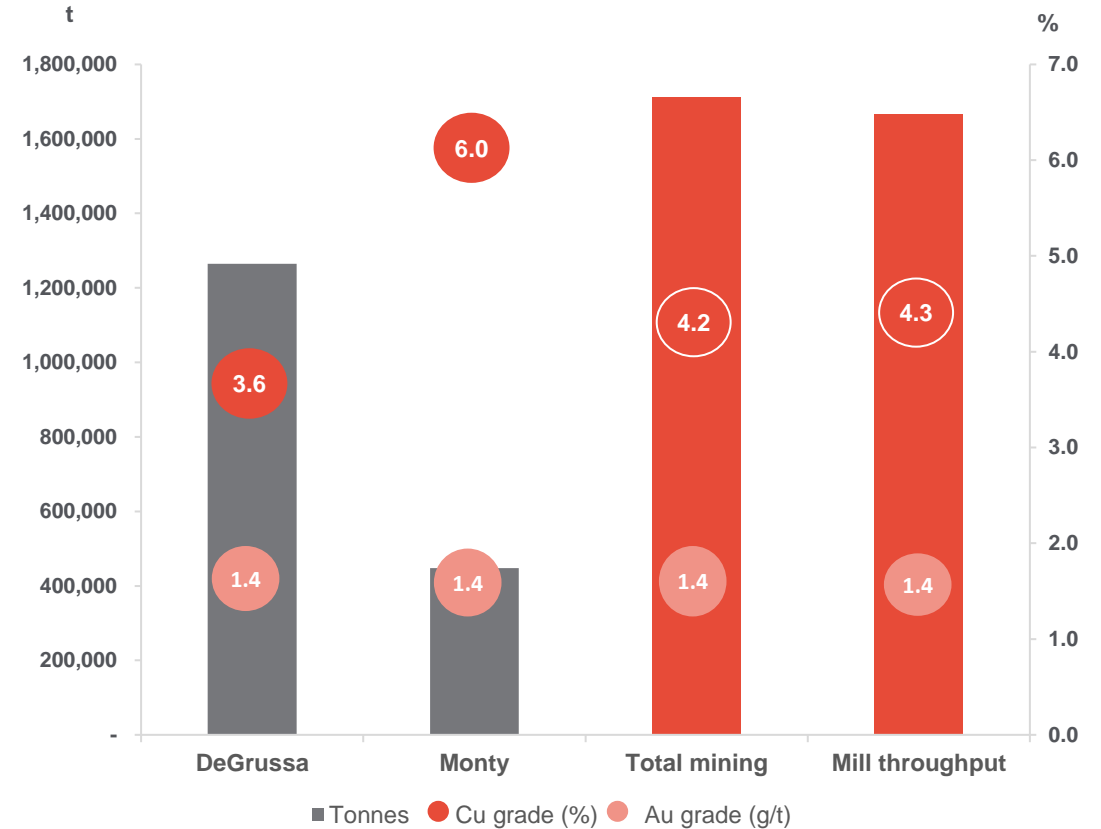
DeGrussa Physicals Guidance

In US\$ (Unaudited)

YTD Production:
50,859t Cu^{96%}
23,210oz Au^{89%}
218,705oz Ag^{70%}
Contained^{payable}

FY Production:
65-68kt Cu^{~96%}
30-34koz Au^{~89%}
~0.3Moz Ag^{~62%}
Contained^{payable}

Capital expenditure:
**~\$30M Mine
development**



FY2022

DeGrussa Copper Concentrate Guidance

12 months to June 2022

Unaudited

Concentrate	Recovery (%)	Tonnes	Cu (%)	Au (g/t)	Ag (g/t)
Cu concentrate	~93	~280,000	~23		
	~45			~4	
	~57				~31

Q3 FY2022

DeGrussa Unit Costs

3 months to March 2022

In US\$ (Unaudited)

Achieved copper - C1 margin: **~\$3.05/lb** Cu payable

Q3 C1 unit costs: **\$1.24/lb** Cu payable

YTD C1: **\$1.16/lb** Cu payable

FY2022 C1 Guidance: **\$1.24/lb** Cu payable

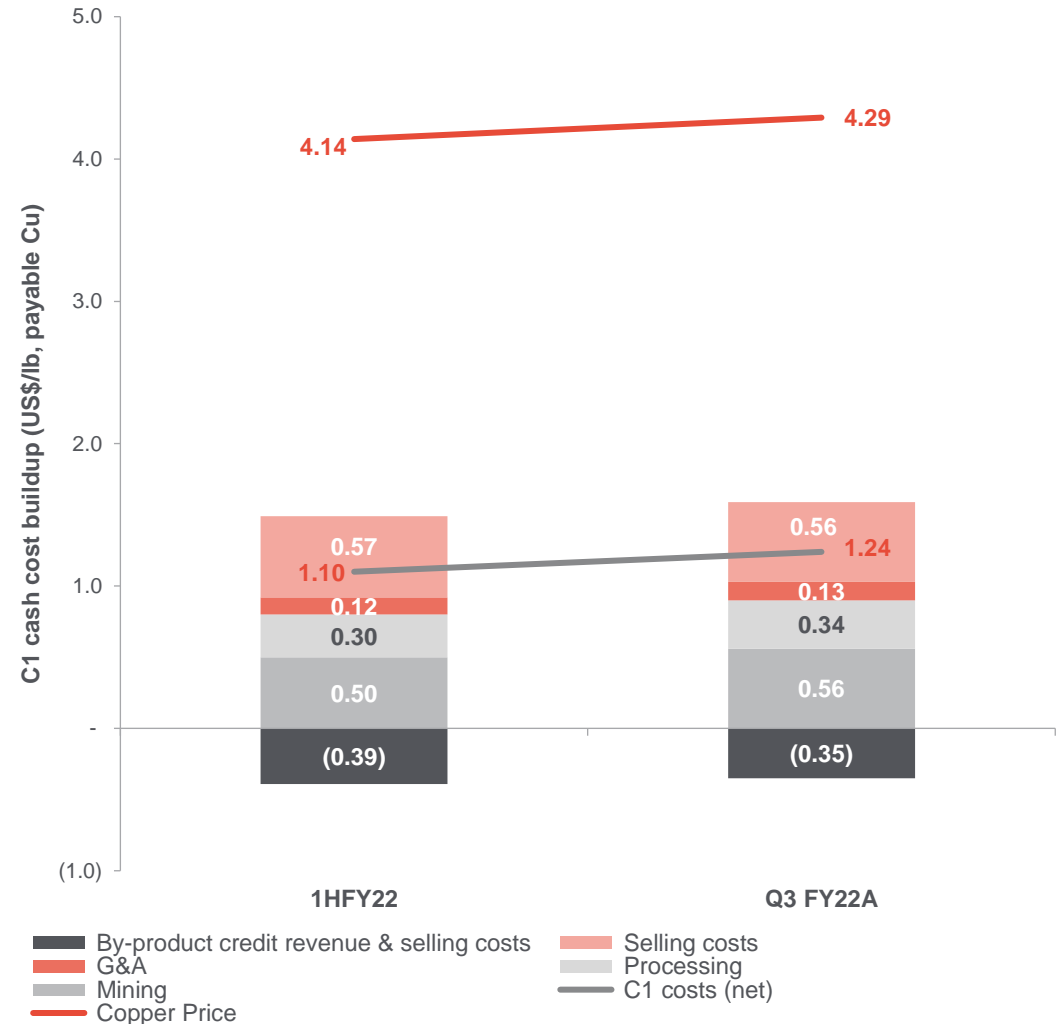
Previously midpoint ~\$1.10/lb

Strong margins with higher base metal prices offset in part by higher mine operating and processing costs



Creating Value through Opportunity

Indicative Margin and Cash Cost Summary



Refer Appendices for further breakdown of gross, net and unit operating costs as well as Price Achieved/C1 Guidance assumptions

DeGrussa Exploration

Testing deep targets at Doolgunna

Drilling commenced on the Doolgunna Deeps program

- Homestead target drilled to 866m intersecting mine sequence
- Downhole geophysics to be completed in 4QFY2022
- Native copper intersected in several drill holes on the Auris JV
- Limited Eastern States exploration due to weather and COVID
- Sandfire has withdrawn from the Endeavour JV



Motheo Copper Project



Motheo Copper Mine

- T3 Deposit Open Pit Development
- A4 Deposit Expansion Project



Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure

Motheo

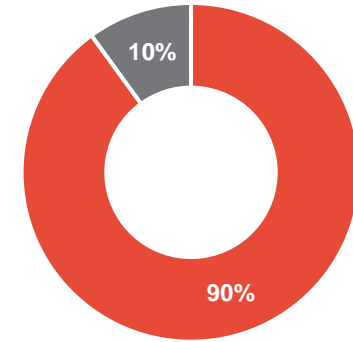
Building a world-class copper mine

Development of Sandfire's Motheo Copper Mine in Botswana:

- Proceeding on schedule and on budget
- First production scheduled from the June 2023 Quarter

Sandfire intends to fund the development of the Motheo Copper Mine through a combination of cash and project debt:

- Selection of syndicate international banks for a US\$160M debt facility complete and finalisation of terms well advanced
- Facility based on initial Base Case 3.2Mtpa development pending finalisation and review of the 5.2Mtpa Feasibility Study expected during the June 2022 Quarter



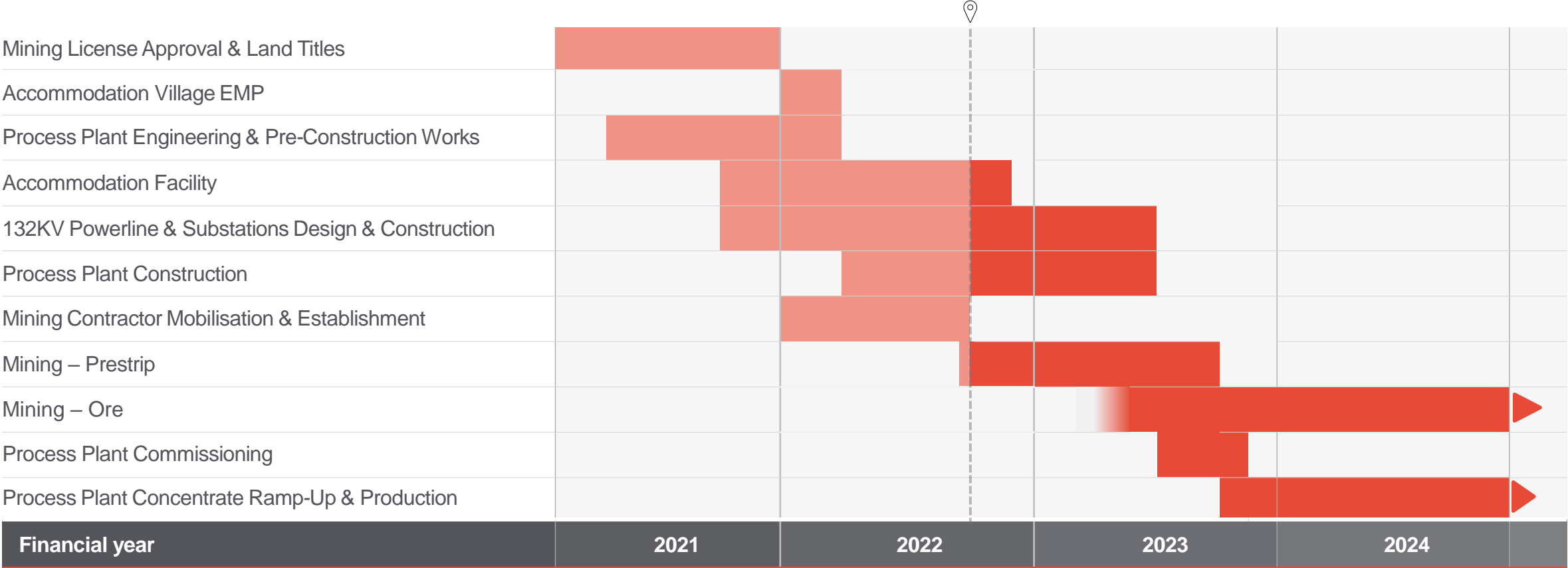
Indicative FS Project Revenue Split

■ Copper ■ Silver

5.2Mtpa Motheo Expansion Case DFS remains on schedule for completion in the June 2022 Quarter:

- Construction activities are continuing to ramp up with over 1,250 personnel on site and over 1,500m³ of concrete poured to date
- Refer to Sandfire's Motheo Copper Mine pictorial updates to view the progress being made on the ground by our team in Botswana

Motheo Copper Mine | Development Timeline



Motheo Copper Mine Key Progress

- Development is proceeding on schedule and on budget
- T3 Open Pit mining commences



Hitachi EX 2600



Mining Commences



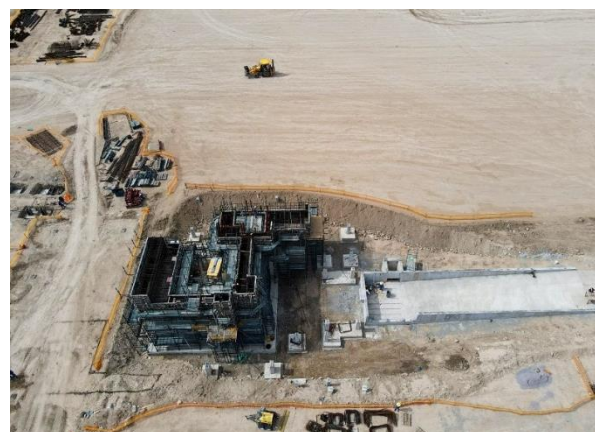
Mining Commences



Construction camp



Process Plant Lined Ponds

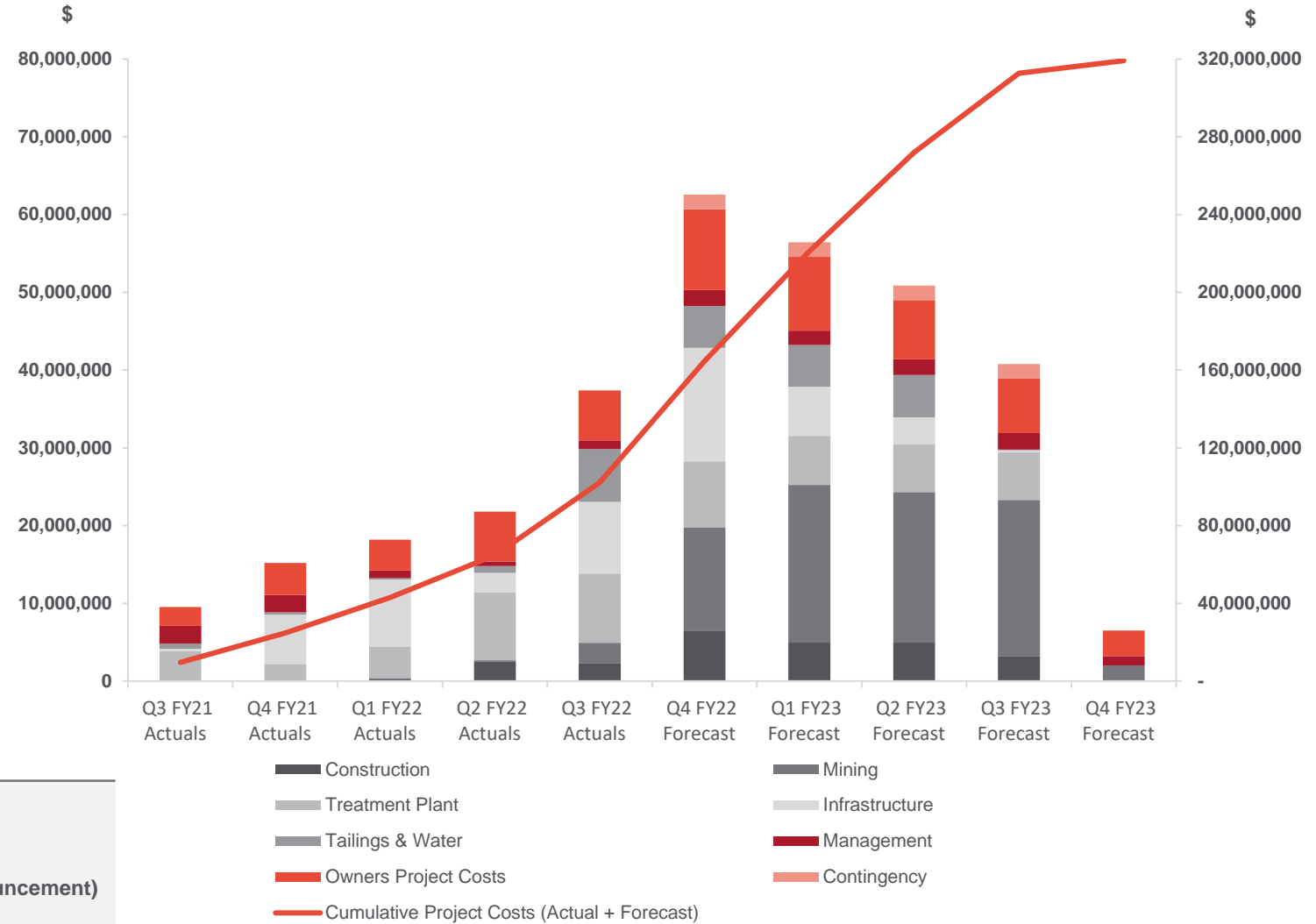


Grinding Area

Motheo Copper Mine

Mine Construction & Development Capital

In US\$ (Unaudited)



Notes

Motheo T3 Project	\$319.2M (graph above)
Motheo A4 Preliminary Budget	\$46.9M
Total Estimated Costs	\$366.1M (as per 22 Sept 2021 announcement)



Creating Value through Opportunity

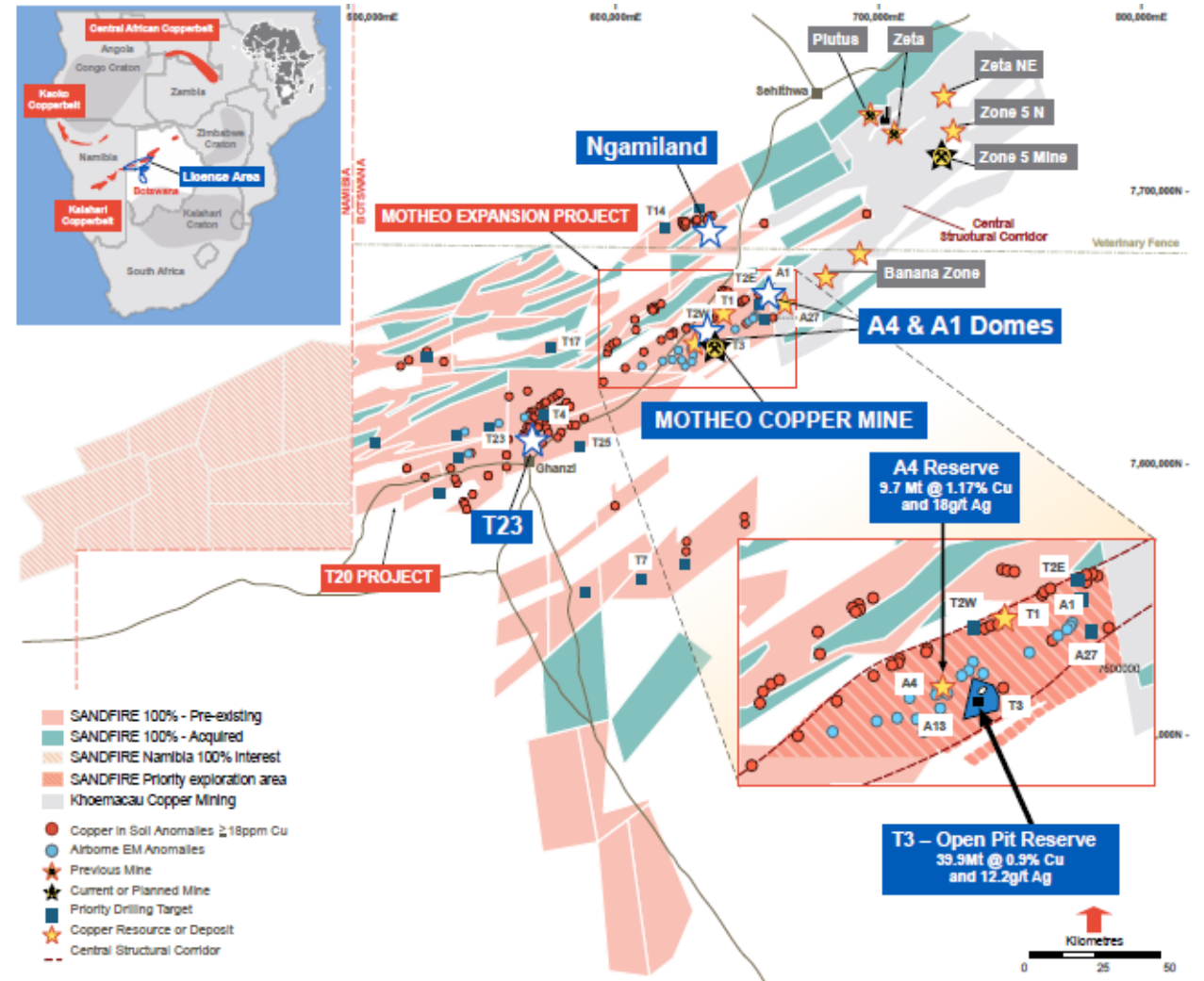
Motheo Exploration

Dominant position in an emerging belt

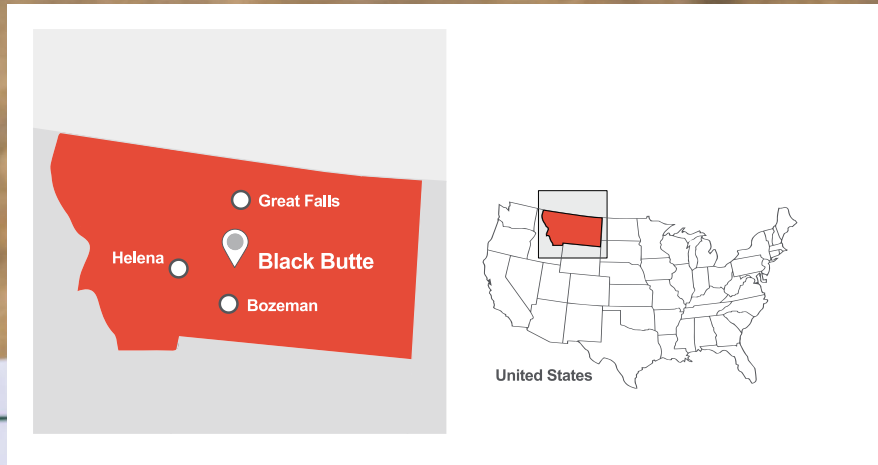
Near-mine and regional drilling underway

Two drill rigs active around Motheo targeting high-grade mineralisation at T3 and the A1 Dome

- Five drill rigs testing high-priority regional targets
- Nickel sulphide exploration commenced in the Okwa Complex ~100km south of Ghanzi



Black Butte Copper Project



Black Butte Copper Project (87%-owned)

- Johnny Lee Deposit
- Lowry Deposit



Exploration

- Regional exploration



Creating Value through Opportunity

Black Butte

Doing it right from the beginning

Feasibility Study

- Johnny Lee Feasibility Study optimisation continuing targeting capital and operating efficiencies
- Strong copper price and robust outlook supports strategy for FS update and future decision to mine

Mineral Resource drilling

- Successful Lowry Deposit drilling campaign concluded

Legal Challenge

- Initial legal challenge decision not favourable to the permitted project
- Review of interim decision, response and next steps pending
- Sandfire remains committed to its world-class development blueprint for the Black Butte Project, building a modern underground copper mine that will bring significant economic opportunity while protecting the environment

Summary



Key Takeaways



Strong growth platform

Copper-dominant mining operations in Spain and Australia generating strong operating cash-flows



Global vision

Our transformation into a diversified, international and sustainable mining company is underway



New Production Hubs

First Group production from the MATSA Mining Operations in Spain

Construction of the Motheo Copper Mine in Botswana well advanced



Strong Pipeline

High quality development opportunities and a global exploration portfolio in Tier-1 jurisdictions

Global exploration push



Refreshed and focused

An international exploration, development and mining operations team strongly aligned with our growth objectives

A Global Miner

poised for a new era
of growth

Scale

One of the largest copper-focused miners on the ASX

Future-facing

Producing critical metals for a low-carbon future

Growth

Pivoting to new long-life mines in Spain, Botswana and USA

Exploration

Four world-class mineral provinces



Appendices

Appendices (Unaudited)	
Appendix 1a and 1b	Operating Physicals – MATSA
Appendix 2a and 2b	Operating physicals – DEGRUSSA
Appendix 3	Operating physicals – GROUP
Appendix 4a and 4b	Operating costs – GROUP
Appendix 5	Capital expenditure – GROUP
Appendix 6	Revenue and Operations EBITDA Margin – GROUP

Appendix 1a

Operating physicals - MATSA

	March 2022 Quarter (Actual)					June 2022 Quarter (Guidance)					FY2022 (Guidance)				
	AT (2 mths)	MG (2 mths)	ST (2 mths)	MINED	PROC	AT (3 mths)	MG (3 mths)	ST (3 mths)	MINED	PROC	AT (5 mths)	MG (5 mths)	ST (5 mths)	MINED	PROC
Ore (t) - Total	324,544	356,263	71,405	752,212	742,664	525,516	558,264	113,677	1,197,457	1,162,514	850,060	914,527	185,082	1,949,669	1,905,178
Ore - CU (t)	95,148	93,802	21,281	210,231	253,916	180,743	74,349	37,213	292,305	295,692	275,891	168,151	58,494	502,536	549,608
Grade - CU (Cu%)	1.7%	2.4%	3.0%	2.1%	2.0%	1.1%	2.6%	2.5%	1.7%	1.7%	1.3%	2.5%	2.7%	1.8%	1.8%
Ore - Poly (t)	229,396	262,461	50,124	541,981	488,748	344,773	483,916	76,464	905,153	866,822	574,169	746,377	126,588	1,447,134	1,355,570
Grade - Poly (Cu%)	1.7%	3.1%	1.1%	2.3%	2.3%	1.3%	2.1%	0.9%	1.7%	1.7%	1.5%	2.5%	1.0%	1.9%	1.9%
Grade - Poly (Zn%)	2.9%	5.8%	2.7%	4.3%	4.4%	2.5%	4.2%	3.0%	3.5%	3.4%	2.7%	4.8%	2.9%	3.8%	3.8%

Legend

AT: Aguas Tenidas Mine

MG: Magdalena Mine

ST: Sotiel Mine

CU: Cupriferous

Poly: Polymetallic

Appendix 1b

Operating physicals - MATSA

	March 2022 Quarter (Actual)				June 2022 Quarter (Guidance)				FY2022 (Guidance)			
	Cu-CU (2 mths)	Cu-Poly (2 mths)	Zn (2 mths)	Pb (2 mths)	Cu-CU (3 mths)	Cu-Poly (3 mths)	Zn (3 mths)	Pb (3 mths)	Cu-CU (5 mths)	Cu-Poly (5 mths)	Zn (5 mths)	Pb (5 mths)
Recovery (%)	87%	73%	75%	28%	88%	71%	76%	12%	87%	72%	76%	19%
Concentrate (t)	19,826	40,041	33,954	8,748	18,354	51,682	47,611	3,378	38,180	91,723	81,565	12,126
Concentrate grade (%)	22%	20%	47%	22%	24%	21%	48%	30%	23%	21%	48%	24%

Metal	Contained	Payable	Sold Payable	Price achieved (\$/t)	Contained	Payable	Sold Payable	C1 guidance assumption (\$/t)	Contained	Payable	Sold Payable	C1 Guidance assumption (\$/t)
Copper (t)	12,536	11,936	11,764	10,694	15,122	14,410	14,393		27,658	26,346	26,157	
Zinc (t)	16,027	13,311	13,433	3,700	22,836	19,027	19,027	4,231	38,863	32,338	32,460	4,011
Lead (t)	1,901	1,638	1,743	2,634	1,022	921	921	2,433	2,923	2,559	2,664	2,565
Silver (oz)	551,011	356,838	356,690	26	552,141	315,337	318,134	25	1,103,152	672,175	674,824	25

Cu-CU: Cupriferous ore/concentrate

Cu-Poly: Polymetallic ore/concentrate

Price achieved: Represents the weighted average of sales values and hedged historical sales values

C1 guidance assumption: Represents the weighted average of quarter end spot values and hedged future sales values

Appendix 2a

Operating physicals - DEGRUSSA

	March 2022 Quarter (Actual)				June 2022 Quarter (Guidance)				FY2022 (Guidance)			
	DG (3 mths)	MT (3 mths)	MINED	PROC	DG (3 mths)	MT (3 mths)	MINED	PROC	DG (12 mths)	MT (12 mths)	MINED	PROC
Ore (t)	274,948	107,860	382,809	393,806	360,570	101,081	461,651	425,692	1,264,542	447,897	1,712,439	1,664,505
Grade - Cu (%)	3.1%	6.1%	4.0%	4.4%	3.4%	6.4%	4.1%	4.0%	3.6%	6.0%	4.2%	4.3%
Grade – Au (g/t)	1.3g/t	1.2g/t	1.3g/t	1.3g/t	1.4g/t	1.5g/t	1.4g/t	1.4g/t	1.4g/t	1.4g/t	1.4g/t	1.4g/t

Legend

DG: DeGrussa Mine

MT: Monty Mine

Appendix 2b

Operating physicals - DEGRUSSA

	March 2022 Quarter (Actual)			June 2022 Quarter (Guidance)			FY2022 (Guidance)		
	Cu (3 mths)	Au (3 mths)	Ag (3 mths)	Cu (3 mths)	Au (3 mths)	Ag (3 mths)	Cu (12 mths)	Au (12 mths)	Ag (12 mths)
Recovery (%)	94%	42%	59%	92%	47%	53%	93%	45%	57%
Concentrate (t)	69,021			66,949			282,604		
Concentrate grade (%g/t)	23.5%	3.1g/t	31.0g/t	23.5%	4.2g/t	31.6g/t	23.6%	3.6g/t	31.6g/t

Metal	Contained	Payable	Sold Payable	Price achieved (\$/t)	Contained	Payable	Sold Payable	C1 guidance assumption (\$/t)	Contained	Payable	Sold Payable	C1 guidance assumption (\$/t)
Copper (t)	16,238	15,516	19,019	9,456	15,733	15,064	14,175		66,593	63,786	65,637	
Gold (oz)	6,956	6,058	7,422	1,798	8,953	8,058	6,703	1,815	32,163	28,615	28,587	1,803
Silver (oz)	68,825	51,951	64,511	24	68,008	21,311	18,899	25	286,714	178,013	178,749	23

Price achieved: Represents the weighted average of sales values and hedged historical sales values

C1 guidance assumption: Represents the weighted average of reported quarter end spot values and hedged future sales values

Appendix 3

Operating physicals - GROUP

	March 2022 Quarter (Actual)			June 2022 Quarter (Guidance)			FY2022 (Guidance)		
	MATSA (2 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	TOTAL
Ore mined (t)	752,212	382,809	1,135,021	1,197,457	461,651	1,659,108	1,949,669	1,712,439	3,662,108
Ore processed (t)	253,916	393,806	647,722	295,692	425,692	721,384	549,608	1,664,505	2,214,113
Concentrate (t)	102,569	69,021	171,590	121,025	66,949	187,974	223,594	282,604	506,198

Metal	Contained	Payable	Sold Payable	Price achieved (\$/t)	Contained	Payable	Sold Payable	C1 guidance assumption (\$/t)	Contained	Payable	Sold Payable	C1 guidance assumption (\$/t)
Copper (t)	28,774	27,455	30,783	9,929	30,855	29,473	28,568		94,251	90,135	91,794	
Zinc (t)	16,027	13,311	13,433	3,700	22,836	19,027	19,027	4,231	38,863	32,338	32,460	4,011
Lead (t)	1,901	1,638	1,743	2,634	1,022	921	921	2,433	2,923	2,559	2,664	2,565
Gold (oz)	6,956	6,058	7,422	1,798	8,953	8,058	6,703	1,815	32,163	28,615	28,587	1,803
Silver (oz)	619,836	408,789	421,201	26	620,149	336,648	337,033	25	1,389,866	850,188	853,573	25

Price achieved: Represents the weighted average of sales values and hedged historical sales values

C1 guidance assumption: Represents the weighted average of quarter end spot values and hedged future sales values

Appendix 4a

Operating costs (US\$) – GROUP

Operating Costs	March 2022 Quarter (Actual)			June 2022 Quarter (Guidance)			FY2022 (Guidance)		
	In US\$M (Unaudited)	MATSA (2 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)
Mining	31	19	50	44	24	67	75	79	154
Processing	19	12	31	30	14	43	49	48	96
G&A	5	4	10	9	6	15	14	20	34
Transport	11	15	26	15	14	28	26	57	83
Treatment and refining charges	8	8	16	9	6	15	17	27	43
Gross operating costs	75	59	133	106	63	169	180	230	411
By-product revenue	(64)	(15)	(78)	(91)	(13)	(103)	(154)	(55)	(210)
By-product transport	4	-	4	5	-	5	9	-	9
By-product treatment and refining charges	10	-	10	12	-	12	22	-	22
Net by-product credit	(49)	(15)	(64)	(73)	(13)	(86)	(123)	(55)	(178)
TOTAL	25	44	69	32	51	83	57	175	232

Appendix 4b

Operating costs (C1 US\$/lb) – GROUP

C1 Unit Costs/lb Cu payable In US\$/lb (Unaudited)	March 2022 Quarter (Actual)			June 2022 Quarter (Guidance)			FY2022 (Guidance)		
	MATSA (2 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	TOTAL
Mining	1.19	0.56	0.83	1.38	0.71	1.04	1.29	0.56	0.78
Processing	0.73	0.34	0.51	0.93	0.42	0.67	0.84	0.34	0.49
G&A	0.21	0.13	0.16	0.28	0.18	0.23	0.25	0.14	0.17
Transport	0.41	0.37	0.38	0.46	0.42	0.44	0.44	0.40	0.41
Treatment and refining charges	0.31	0.19	0.24	0.27	0.20	0.23	0.29	0.18	0.21
Gross operating costs	2.85	1.59	2.12	3.32	1.93	2.61	3.11	1.62	2.06
By-product revenue	(2.45)	(0.35)	(1.16)	(2.86)	(0.40)	(1.64)	(2.67)	(0.38)	(1.03)
By-product transport	0.16	-	0.06	0.16	-	0.08	0.16	-	0.05
By-product treatment and refining charges	0.38	-	0.15	0.39	-	0.20	0.38	-	0.11
Net by-product credit	(1.91)	(0.35)	(0.95)	(2.31)	(0.40)	(1.36)	(2.13)	(0.38)	(0.87)
TOTAL	0.94	1.24	1.17	1.01	1.53	1.25	0.98	1.24	1.19

Appendix 5

Capital expenditure – GROUP

In US\$M (Unaudited)	March 2022 Quarter (Actual)				June 2022 Quarter (Guidance)				FY2022 (Guidance)			
	MATSA (2 mths)	DEGRUSSA (3 mths)	MOTHEO (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	MOTHEO (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	MOTHEO (12 mths)	TOTAL
Underground mine development	13	7	-	20	20	5	-	24	32	30	-	62
Mine construction and development	-	-	37	37	-	-	64	64	-	-	142	142
Sustaining	3	-	-	3	8	-	-	8	11	-	-	11
TOTAL	16	7	37	60	28	5	64	96	43	30	142	215

Motheo: Refer to Slide 39 for further information on the Motheo T3 Project's capital expenditure to date and projected future costs to first production expected during the June 2023 Quarter.

Appendix 6

Revenue (US\$) and Operations EBITDA Margin (%) – GROUP

In US\$M (Unaudited)	March 2022 Quarter (Actual)			March 2022 YTD (Actual)			Commentary
	MATSA (2 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (2 mths)	DEGRUSSA (9 mths)	TOTAL	
Revenue:							
Value of payable metal sold	189	195	384	189	519	708	Includes QP adjustments & hedging
Port services and sea freight	(15)	-	(15)	(15)	-	(15)	Concentrate sold to blending facilities
Treatment and refining charges	(18)	(8)	(26)	(18)	(21)	(39)	
Total Revenue	157	187	343	157	498	655	
Included in expenditure:							
Port services and sea freight	-	(9)	(9)	-	(27)	(27)	
Operations EBITDA	99	115	213	99	319	417	
Operations EBITDA Margin (%)	63%	62%	62%	63%	64%	64%	Operations EBITDA as % of Total Revenue

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