

A photograph of two men in high-visibility work clothes and hard hats standing on a construction site. They are both smiling and looking towards each other. The man on the left has a beard and is wearing a grey hard hat with some text on it. The man on the right is wearing a white hard hat and safety glasses. They are standing in front of a large, curved metal structure, possibly part of a conveyor system or a large piece of machinery. The background is a clear blue sky.

Moving into the global base metals league

Bank of America
2022 Global Metals, Mining & Steel Conference

Karl Simich, Managing Director & CEO
May 2022

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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



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

Our goal is for sustainability to be part of every decision we make



YTD FY2022

Delivering growth

9 months to 31 March 2022
In US\$ (Unaudited)

\$654.9M
Sales revenue

63%
Operations
EBITDA Margin

\$348.5M
Group
EBITDA

**Delivering
growth in
high-margin
production**

Group
EBITDA
Margin **53%**

63,395t Copper

16,027t Zinc

1,901t Lead

23,210oz Gold

~770koz Silver

Contained metal

**Production
and operating
cost guidance**

FY2022:
92-95kt Cu
~38kt Zn

C1 ~\$1.19/lb
Cu payable

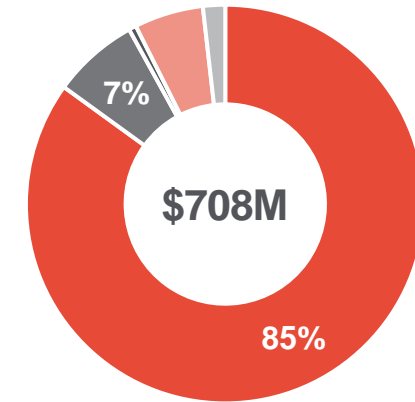
**\$390.5M strong
cash holding**

Net debt \$409.5M

Excluding capitalised transaction costs

**Motheo
construction
on time and
budget**

First production
scheduled for
the June 2023
Quarter



Value of Payable Metal Sold

■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

MATSA

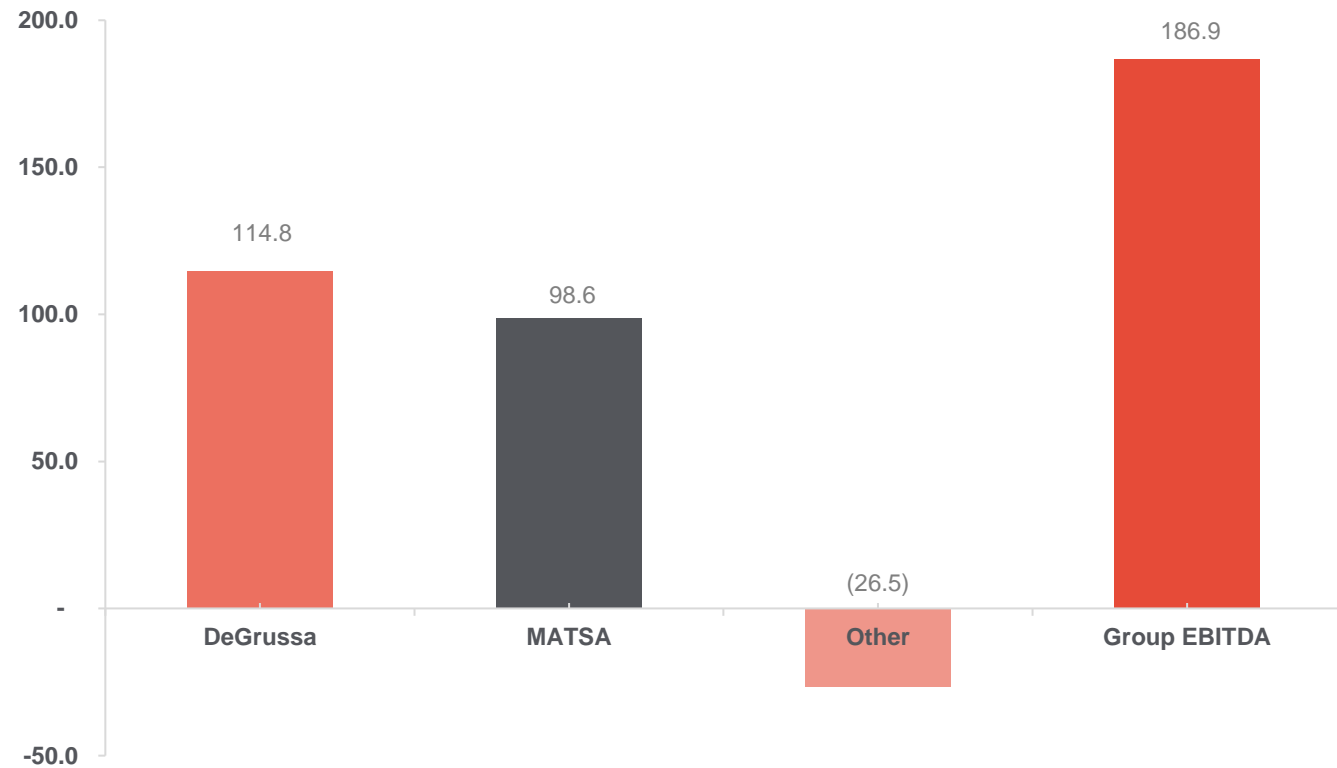
Q3 Operations EBITDA Contribution

3 months to 31 March 2022

In US\$ (Unaudited)

MATSA has made a strong contribution to Group Operations EBITDA since 1 February 2022 (date the acquisition completed)

Operations EBITDA



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

MATSA Copper Operations



MATSA Mining Operations

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



Exploration

- Iberian Pyrite Belt tenure

MATSA

Our new cornerstone asset

World-class VMS operation
with exceptional growth potential and upside

4.7Mtpa
Processing Plant

Three Underground Mines

- Aguas Teñidas Mine
- Magdalena Mine
- Sotiel Mine

Mine Life
~12 year
Resource life

36Mt
Grading
3.1% CuEq in
Ore Reserves

122Mt
Grading
3.2% CuEq in
Mineral
Resources

Refer to Sandfire's ASX Announcement titled, 'Acquisition of the MATSA Mining Complex', release date 23 September 2021 for further details.

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

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%}

Achieved
copper - C1
margin:
\$3.91/lb Cu
payable

C1:
\$0.94/lb Cu
payable

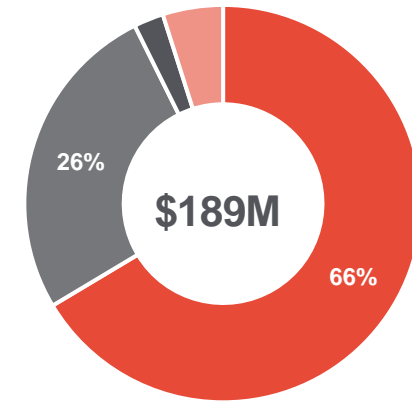
Operations
EBITDA:
\$98.6M

Operations
EBITDA Margin:
63%

FY22 Production
Guidance:
~27kt Cu^{~95%}
~38kt Zn^{~83%}
~3kt Pb^{~88%}
~1.1Moz Ag^{~61%}
Contained^{payable%}

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

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



Value of Payable Metal Sold

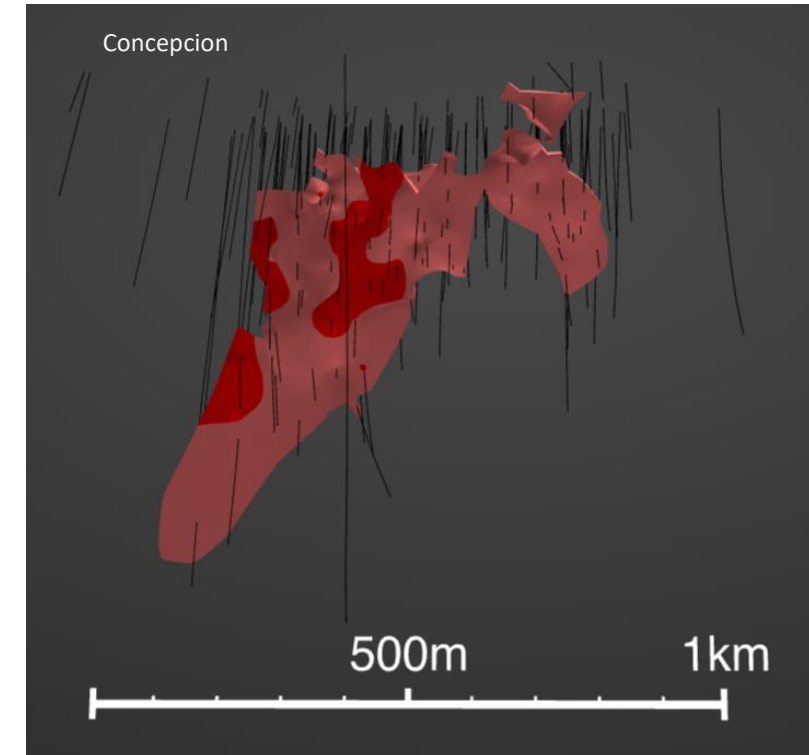
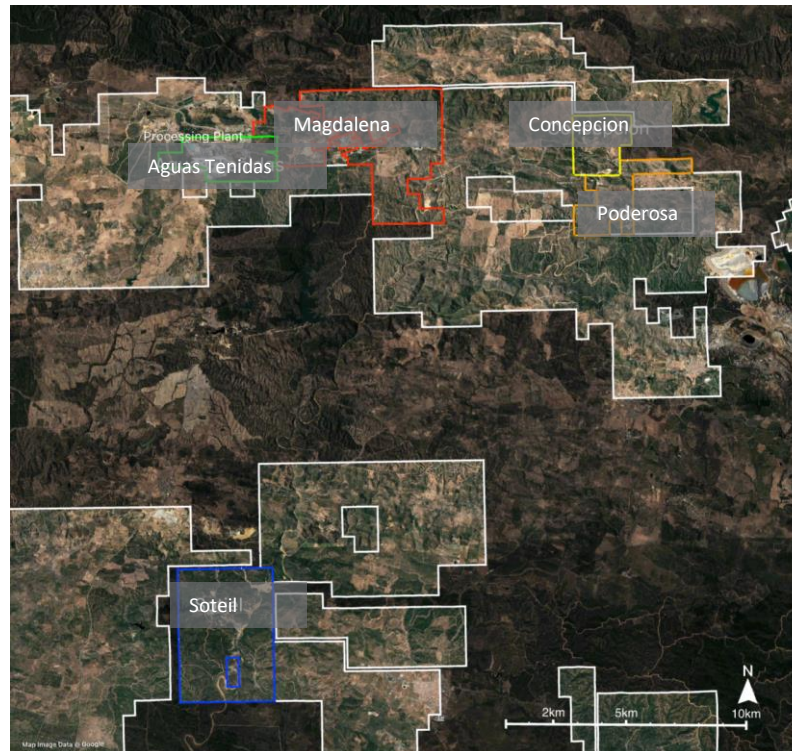
■ Copper ■ Zinc ■ Lead ■ Silver

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

DeGrussa

YTD 2022

9 months to 31 March 2022
In US\$ (Unaudited)

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

C1:
\$1.16/lb Cu
payable

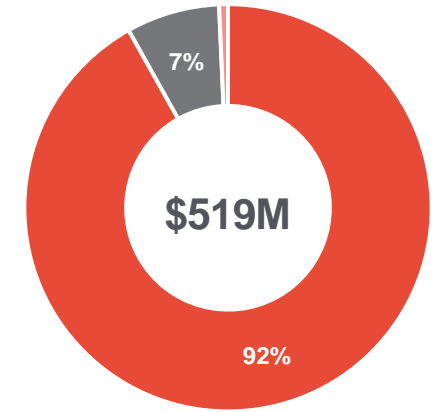
Operations
EBITDA:
\$318.7M

Operations
EBITDA Margin:
64%

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

FY2022 C1
Guidance:
\$1.24/lb Cu
payable

Continuing to deliver strong margins in a higher price environment



Value of Payable Metal Sold

■ Copper ■ Gold ■ Silver

Motheo Copper Project



Motheo Copper Mine

- T3 Deposit Open Pit Development
- A4 Deposit Expansion Project



Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure

Motheo

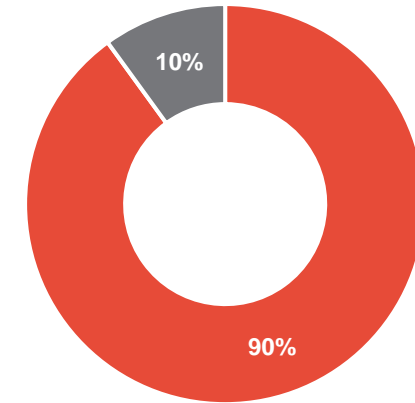
Building a world-class copper mine

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

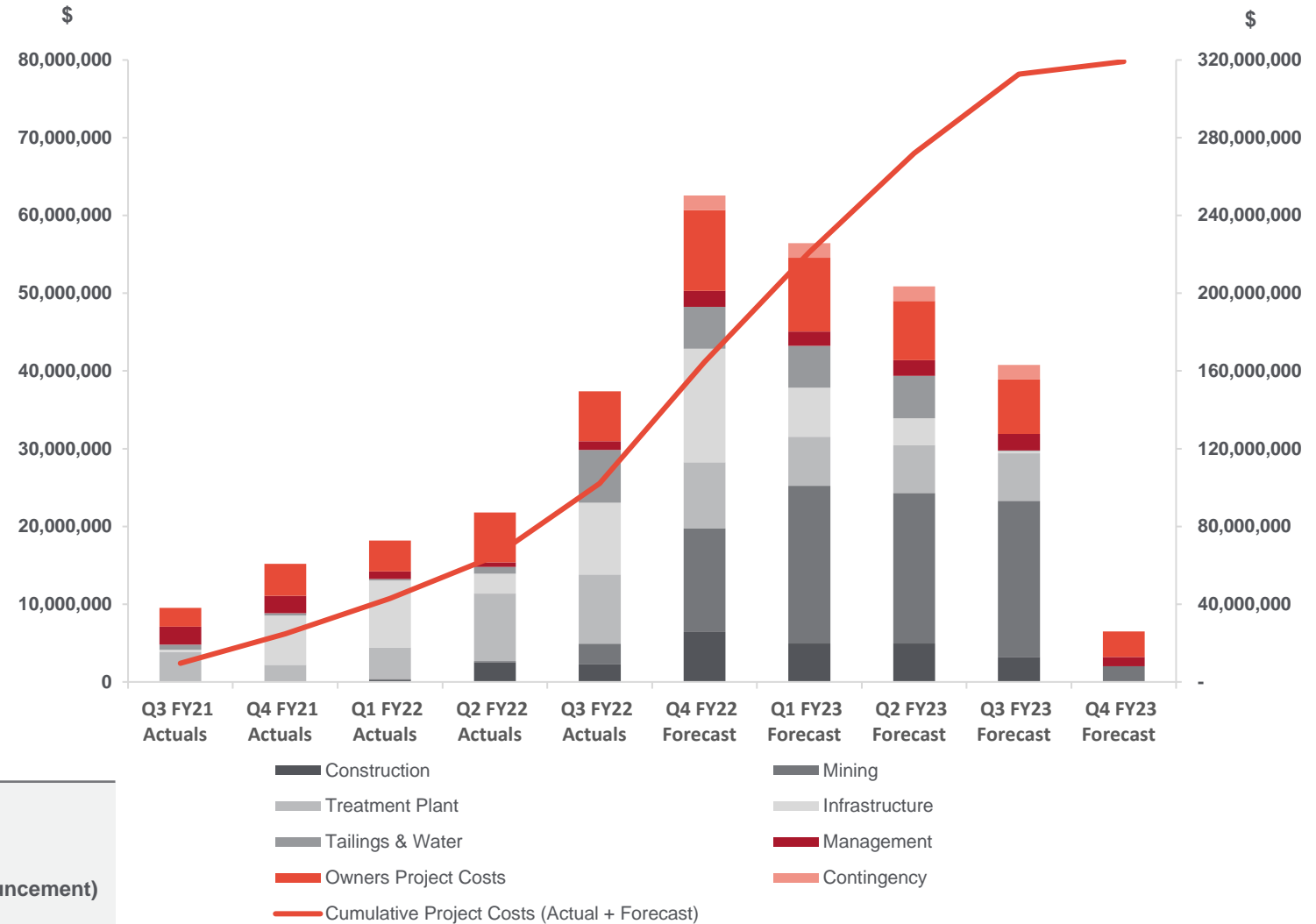
5.2Mtpa Motheo Expansion Case DFS remains on schedule for completion in the June 2022 Quarter:

- 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

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)

Motheo Copper Mine Key Progress

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



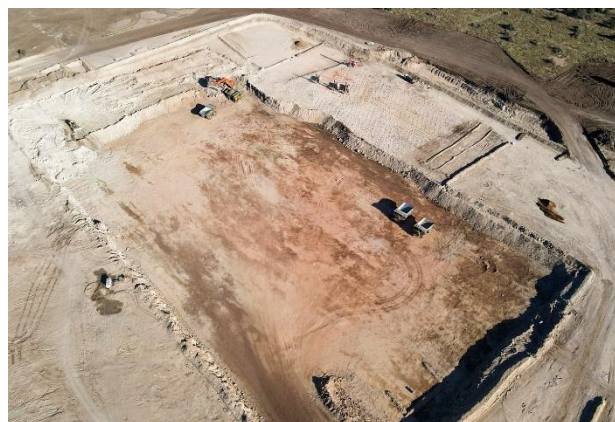
Mining Commences



Mining Equipment Assembly Yard



Motheo Mine Village



Mine Pit Overview



Process Plant and Mining Offices Overview



Tailing Storage Facility (Stage 1)

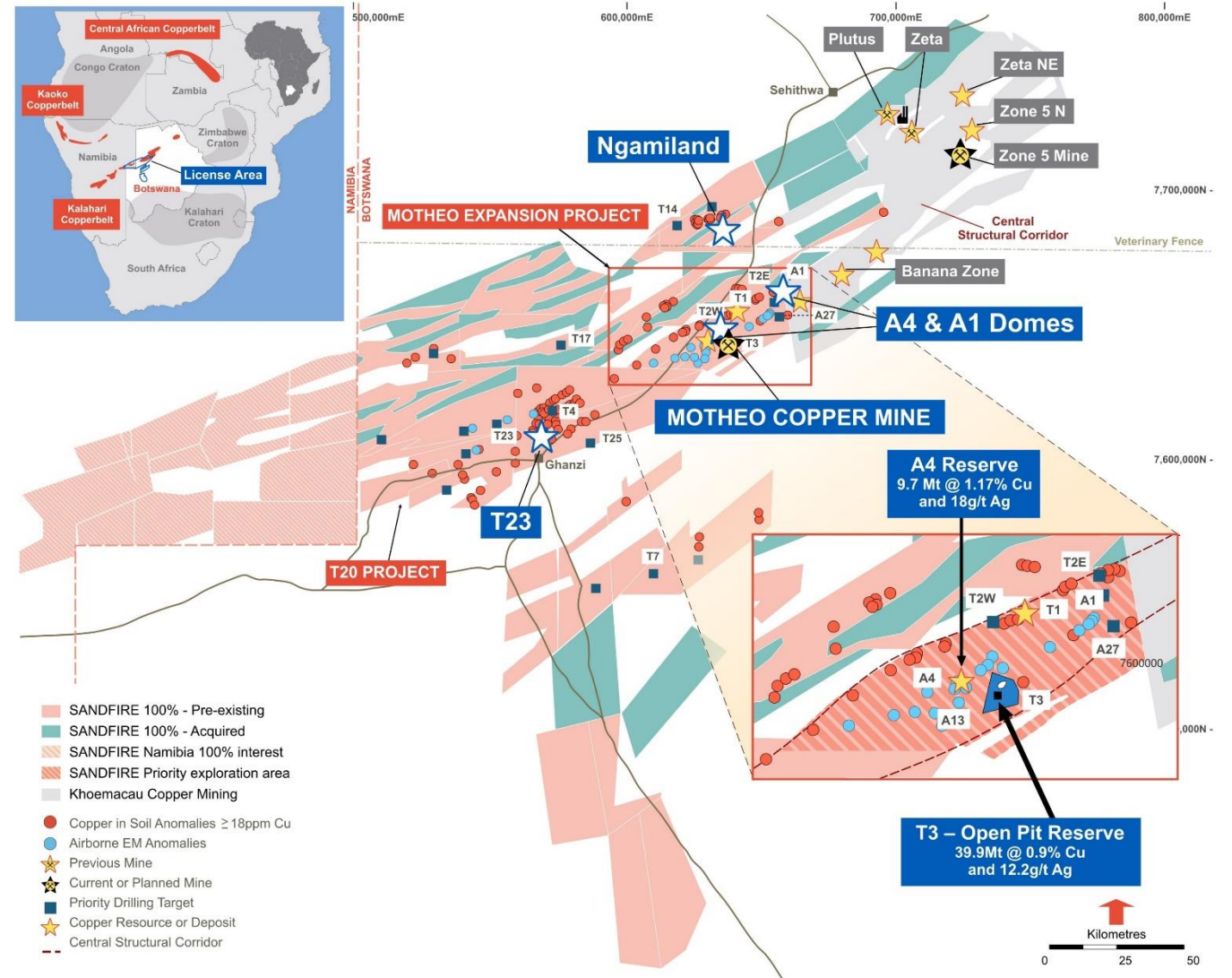
Motheo Exploration

Dominant position in an emerging belt

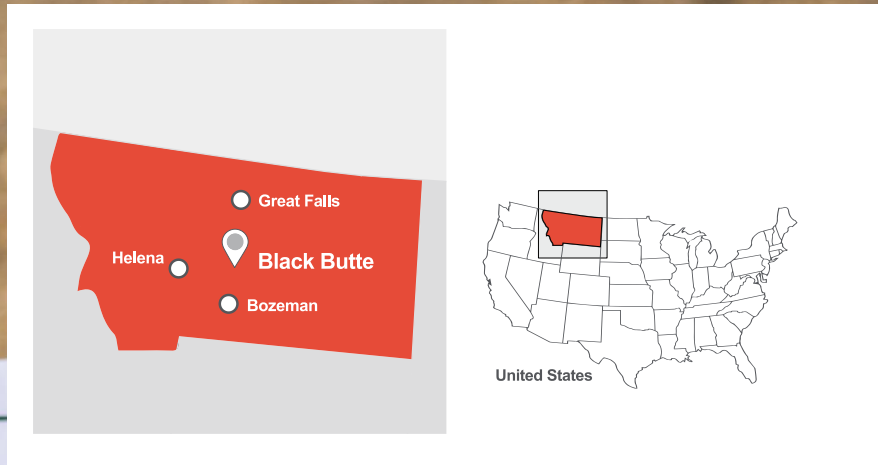
Near-mine and regional drilling underway

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

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