



2022 Diggers and Dealers Presentation

Karl Simich, Managing Director and CEO
August 2022



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This presentation includes unaudited financial information and should be read in conjunction with the Company's ASX announcements and June 2022 Quarterly Report released on 28 July 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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Sandfire

Our investment summary and strategic focus

Scale

- One of the largest copper-focused miners on the ASX
- Portfolio transformation with MATSA acquisition

Future-facing

- Producing copper, a critical metal for a low-carbon future

Growth

- High-quality, high-margin assets in Tier-1 jurisdictions
- Step-change with on-schedule delivery of Motheo Copper Mine

Exploration

- Exceptional exploration portfolio in Tier-1 provinces

Corporate

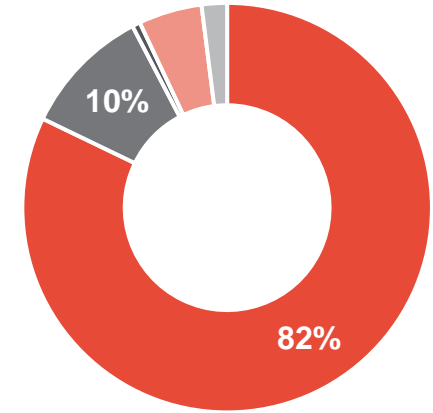
- Expanded corporate capability and robust capital management to deliver growth



A momentous 12 months

Our key achievements since Diggers-2021

In US\$ (Unaudited)



Value of Payable Metal Sold – FY2022

■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

Acquired the world-class MATSA Copper Operations

New cornerstone long-life asset, now fully integrated into our business

Raised A\$1.248B equity and \$795M debt

Maintained disciplined capital management, net debt \$325M at 30-Jun-22

Production growth FY2022:

98,367t Copper
38,907t Zinc
 4,102t Lead
 32,285oz Gold
 ~1.5Moz Silver
 Contained metal

\$922.7M

Sales revenue

59%

Operations EBITDA Margin

\$448.0M

Group EBITDA

\$463.1M

Group Cash holding at 30-Jun-22

Delivering a major new copper mine in Botswana

More than **70%** complete and on track for first production in June 2023 Quarter at 3.2Mtpa

Expansion pathway to 5.2Mtpa confirmed

People, culture, values and sustainability

Strengthened Board and senior leadership team

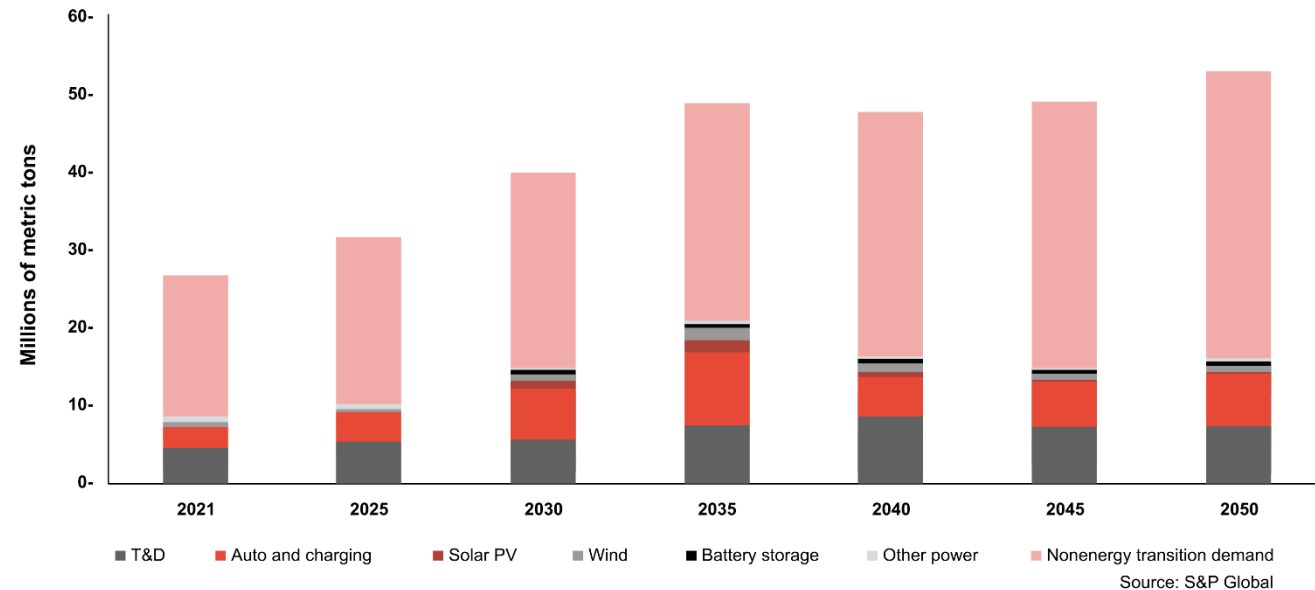
Global systems and culture development

ESG performance

The compelling case for copper

Critical to the global energy transformation

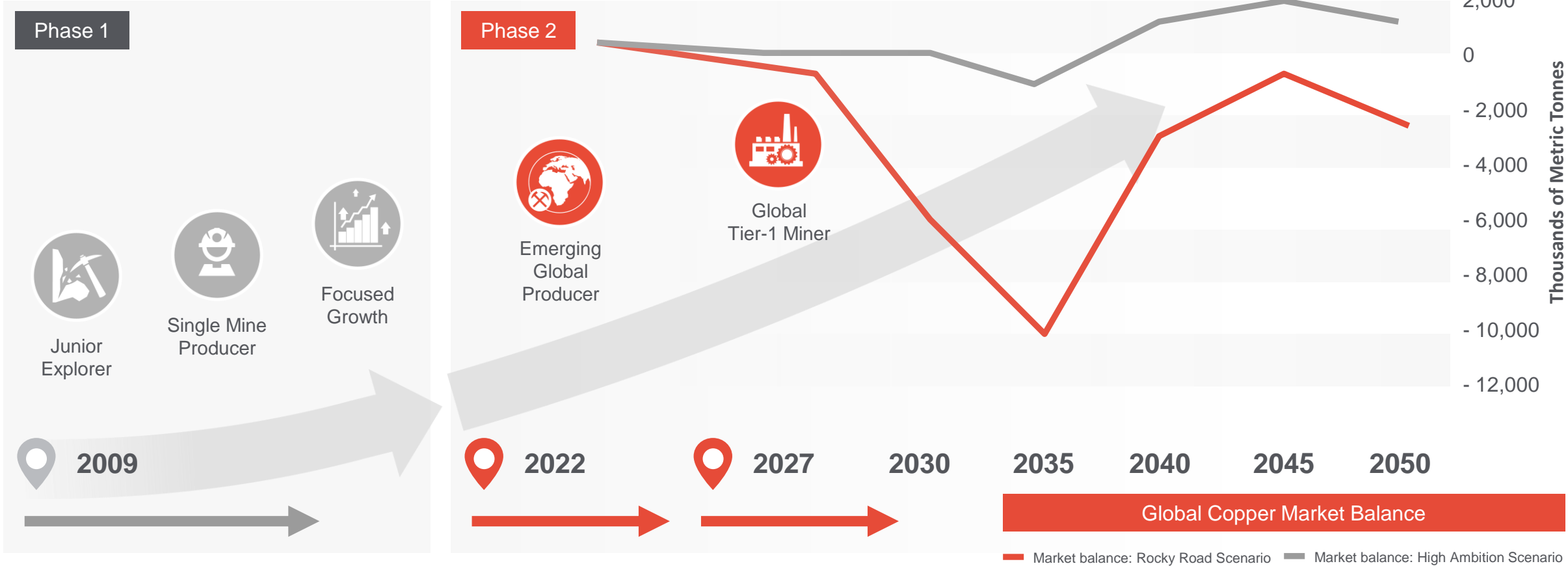
- Copper is essential to all energy transition plans
- S&P estimate that copper demand will double from 25Mt today to 50Mt by 2035
- This new demand will come from power and automotive applications required to meet 2050 net-zero emission targets
- Energy transition technologies are expected to account for around half of this growth
- **A chronic shortfall between supply and demand will start to emerge by 2025**



Note: Based on S&P Global's multitech mitigation scenario. US values are adjusted to align with Biden administration's net-zero ambitions. T&D=transmission and distribution, PV=photovoltaics; other power includes conventional generation (coal, gas, oil and nuclear), geothermal, biomass, waste, concentrated solar power, and tidal. **Source:** "The Future of Copper: will the looming supply gap short-circuit the energy transition", S&P Global, 14 July 2022

Our new era

Our growth aspirations align with expected market deficits



Source: ICSG, S&P Global

HSEC



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

Total Recordable Injury Frequency Rate (TRIFR) of 3.8 (30-Jun-22)



Community and environment snapshot – initiatives aligned to our broader ESG Strategy



Sandfire recently provided its first Early Childhood Sponsorship for children in **Botswana**. The sponsorship programme supports disadvantaged children within the Ghanzi district in obtaining educational opportunities.



The **Mining Water Living Lab Project** at our MATSA Copper Operations in Spain aims to **research and develop innovative water treatment solutions**, to promote the recovery and reuse of water in the mining industry. The pilot plant is taking place in the Aguas Teñidas Mine facilities.

MATSA Copper Operations



MATSA Operations

- Aguas Teñidas Mine
- Magdalena Mine
- Sotiel Mine
- 4.7Mtpa Processing Plant



Exploration

- Iberian Pyrite Belt tenure

FY2022

MATSA Production

Q4 FY2022
Production:

18,093t Copper

22,880t Zinc

2,201t Lead

0.7Moz Silver
Contained metal

C1 unit costs:
\$1.81/lb
Cu payable

FY2022
Production:
5 months

30,628t Copper

38,907t Zinc

4,102t Lead

1.2Moz Silver
Contained metal

C1 unit costs:
\$1.45/lb
Cu payable

FY2023
Guidance:

60-65,000t Copper

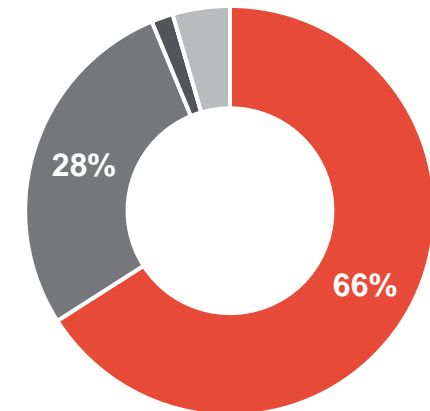
78-83,000t Zinc

6-10,000t Lead

2.0-3.0Moz Silver
Contained metal

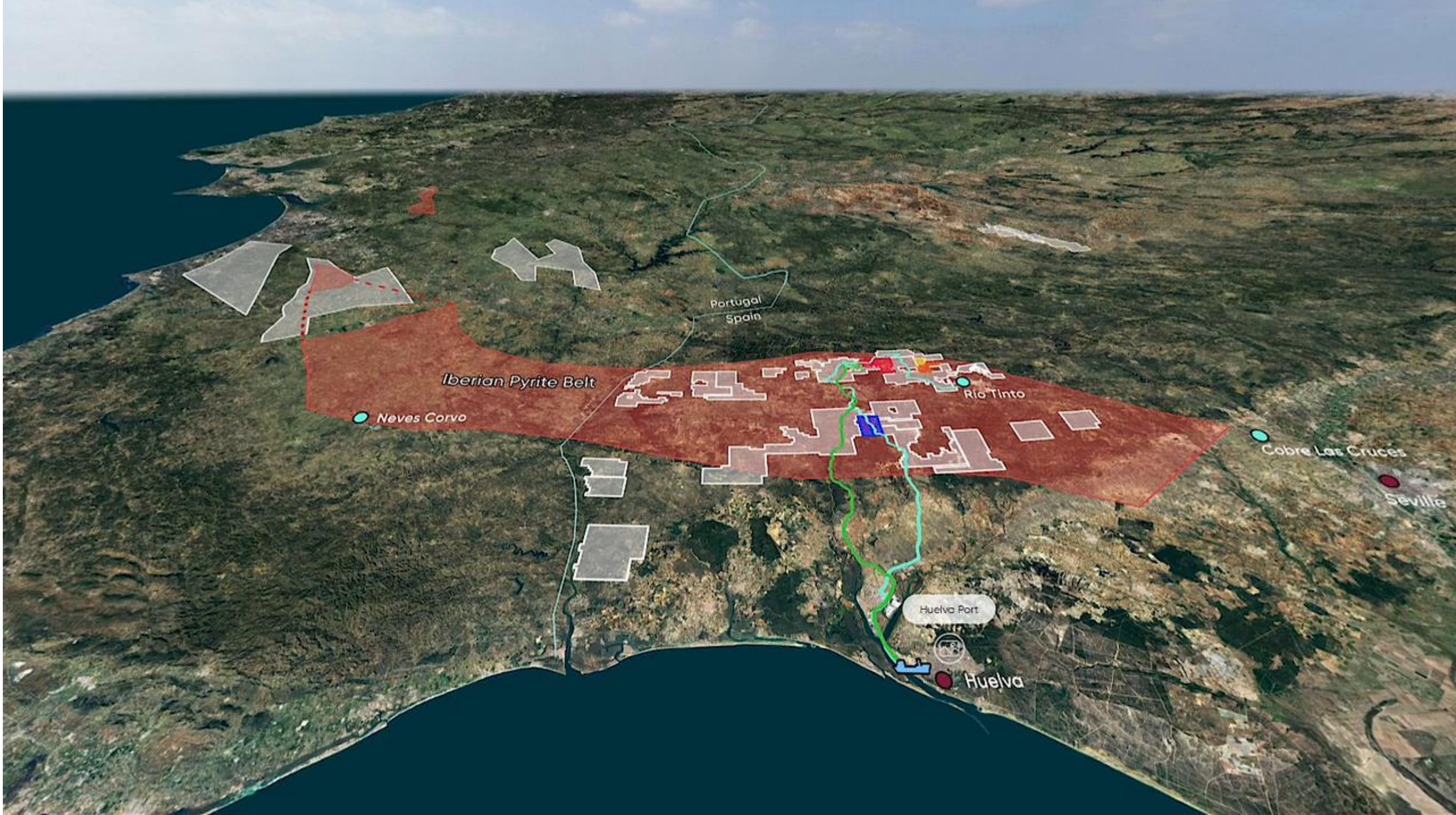
C1 unit costs:
\$1.63/lb
Cu payable

**Copper Dominant
Revenue Stream**



Value of Payable Metal Sold – FY2022

■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver



Portugal
Spain

Iberian Pyrite Belt

Neves Corvo

Rio Tinto

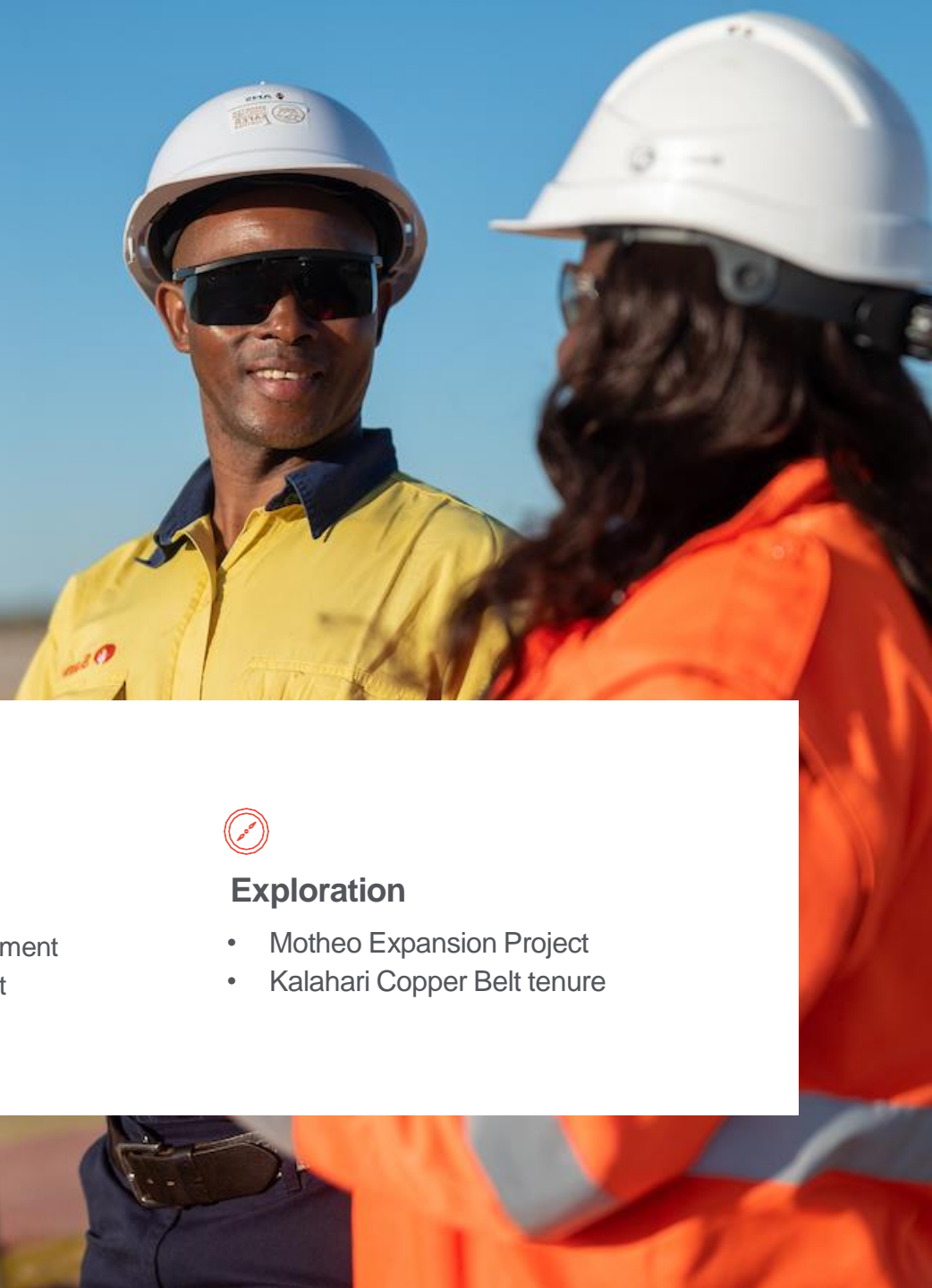
Cobre Las Cruces

Seville

Huelva Port

Huelva

Motheo Copper Project



Motheo Copper Mine

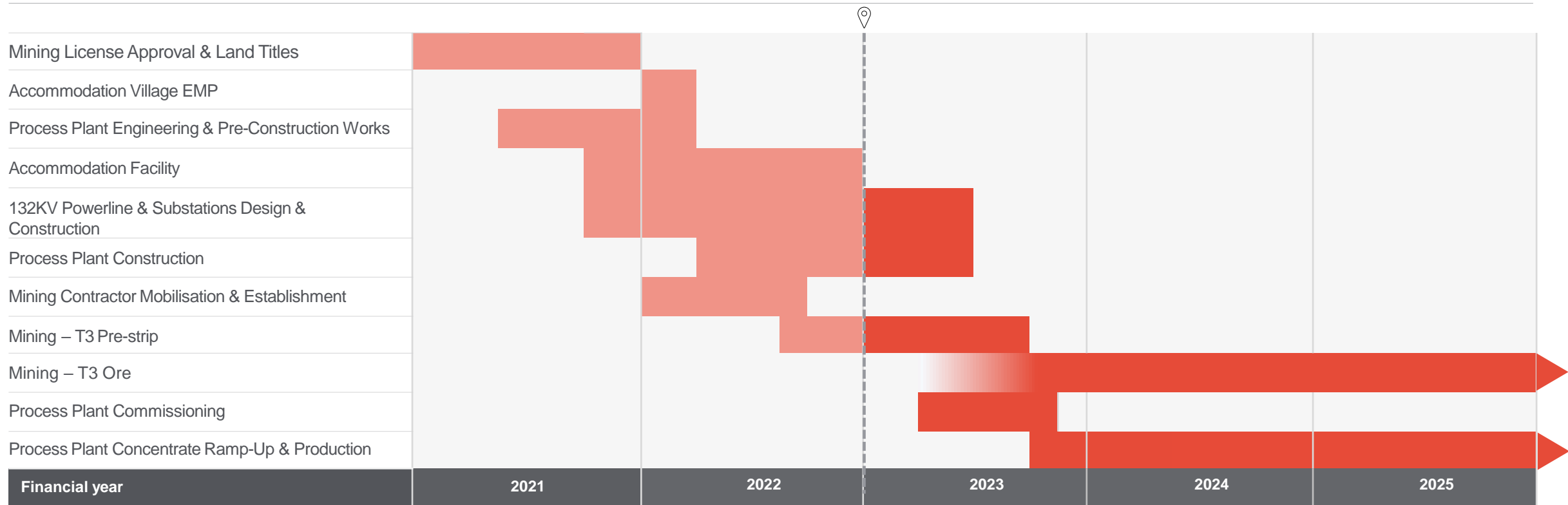
- T3 Deposit Open Pit Development
- A4 Deposit Expansion Project



Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure

Motheo Copper Mine | Development Timeline





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



New Production Hubs

Group production from the MATSA Copper Operations in Spain

Construction of the Motheo Copper Mine in Botswana progressing



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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