



# September 2022 Quarterly Presentation

20 October 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 ASX announcements and September 2022 Quarterly Report released today, 20 October 2022.

**This presentation is authorised for market release by Sandfire's Acting CEO, Mr Jason Grace.**

## 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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# Our Strategy



**Execute  
Delivery**



**Sustain and Grow  
Our Production  
Pipeline**



**Accelerate  
Discovery**



**Align and Empower  
Our People**



**Optimise Capital  
Strategy and  
Engagement**

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# Our Values



**Honesty**



**Respect**



**Collaboration**



**Accountability**



**Performance**

# Sustainable copper production

Feeding the global energy transition from high-quality operations in Tier-1 locations

**MATSA Copper Operations, Spain**

**FY2023G: 60-65kt Cu; 78-83kt Zn**

Cu  Zn  Pb  Ag

🚩 Producing 4.7Mtpa 12+ years

- + Near-mine Resource Growth
- + Iberian Pyrite Belt Exploration

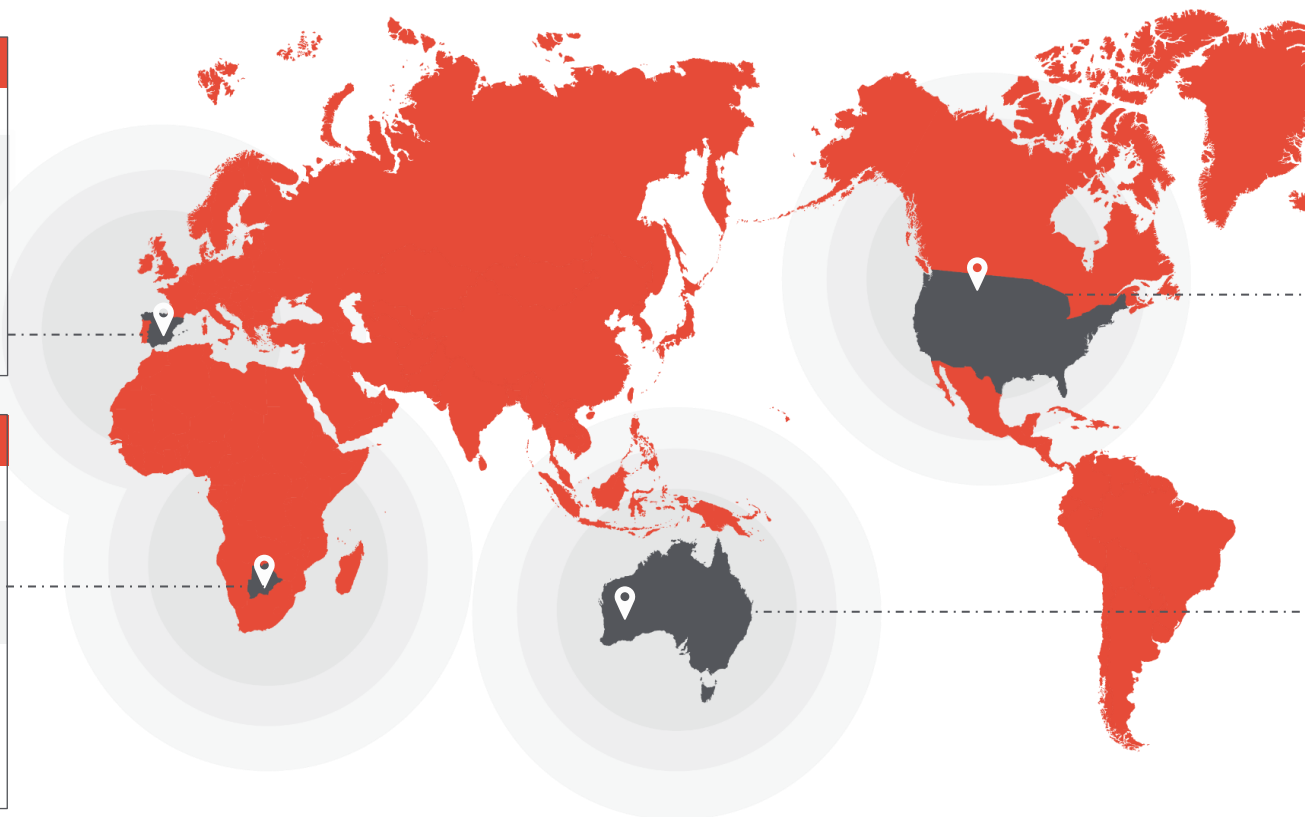
**Motheo Copper Operations, Botswana**

**Peak production: ~55ktpa Cu (DFS)**

Cu  Ag

🚩 Construction 5.2Mtpa 10+ years

- + A1 Target
- + Motheo Expansion Exploration
- + Kalahari Copper Belt Exploration



**Black Butte Copper Project, USA (87%)**

**LOM Avg Production: 23ktpa Cu**

Cu  Ag

🚩 Feasibility 1.2Mtpa 8+ years

- + Lowry Deposit
- + Regional exploration

**DeGrussa Copper Operations, Australia**

**FY2023G: 19-21kt Cu; 12-14koz Au**

Cu  Au

🚩 Producing 1.6Mtpa 31 Jan 2023

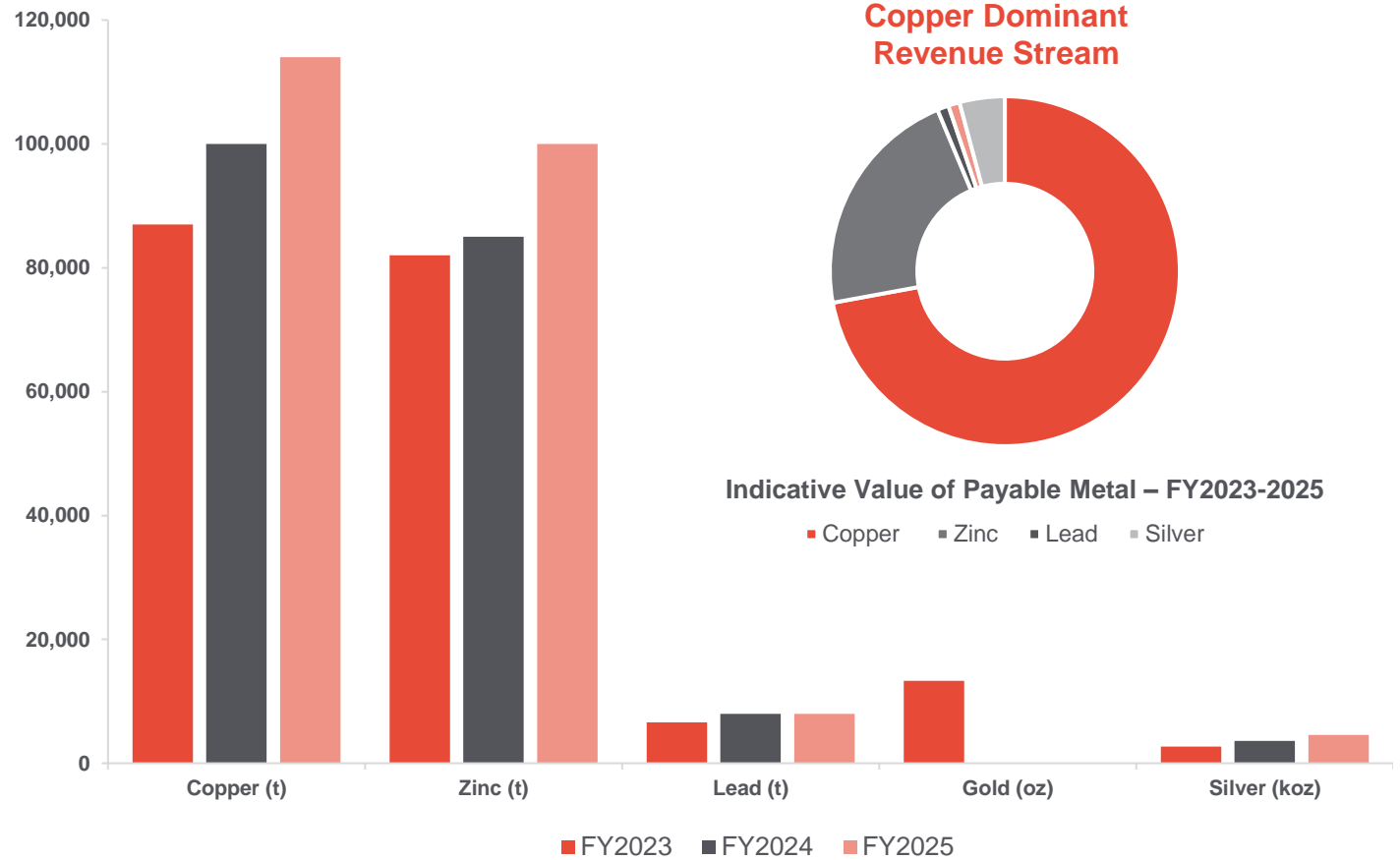
- + Old Highway / Stockpile Processing
- + Doolgunna Province Exploration

🚩 Status Mine Life Plant Capacity (Ore Tonnes) + Upside Potential

# Rising production

## Copper and zinc growth

Combined MATSA (4.7Mtpa) and Motheo (5.2Mtpa DFS) operating scale<sup>1</sup> producing:  
 ~110-120ktpa contained copper  
 ~80-100ktpa contained zinc



<sup>1</sup> - Combined operating scale based on MATSA FY2023 Copper Guidance 60-65ktpa, MATSA Guidance and indicative 3-year outlook for Zinc mid-point 78-83ktpa moving to ~100ktpa in FY2025 and Motheo DFS indicative production profile based on the outcomes of the 5.2Mtpa Expansion Case DFS in ASX release titled '5.2Mtpa Motheo Copper Project Expansion DFS'.

# Q1 FY2023

## Operations Highlights

### Production and costs

**28,056t** contained copper

**19,535t** contained zinc

**C1 US\$1.73/lb** payable copper

### Definitive Feasibility Study (DFS) for the 5.2Mtpa Motheo expansion delivered **Motheo Copper Mine development progressing on schedule:**

- Construction activities well advanced
- First ore mined to stockpiles
- SAG mill and primary crusher installation has commenced
- First concentrate scheduled early June Quarter of FY2023

### **10Mtpa Operating Scale**<sup>1</sup>

**~110-120ktpa** contained copper

**~80-100ktpa** contained zinc



1 - Combined operating scale based on 4.7Mtpa MATSA FY2023 Copper Guidance 60-65ktpa, MATSA Guidance and indicative 3-year outlook for Zinc mid-point 78-83ktpa moving to ~100ktpa in FY2025 and Motheo DFS indicative production profile based on the outcomes of the 5.2Mtpa Expansion Case DFS in ASX release titled '5.2Mtpa Motheo Copper Project Expansion DFS'.

# Q1 FY2023

## Delivering growth

In US\$ (Unaudited)

**\$214.7M**  
Sales revenue

**\$87.0M**  
Operations  
EBITDA

**\$64.8M** Group  
EBITDA

Delivering  
growth in  
high-margin  
production

Operations  
EBITDA  
Margin 40%

**Production  
and operating  
costs**

Q1 FY2023:  
**28,056t Cu**  
**19,535t Zn**

C1 \$1.73/lb Cu  
payable

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

Across world-  
class, under-  
explored copper  
belts

**Motheo 5.2Mtpa  
Expansion  
Case approved**

Concentrate  
production  
scheduled from  
the June 2023  
Quarter (at initial  
3.2Mtpa rate)

**\$189.8M cash  
holding**

Net debt \$374.7M  
following \$215.5M  
scheduled  
MATSA and  
Corporate facility  
repayments

Excluding capitalised transaction  
costs

# Q1 FY2023

## Group Production

Q1 FY2023

Production:

**28,056t** Copper

**19,535t** Zinc

2,477 Lead

8koz Gold

0.7MoZ Silver

Contained metal

Q1 FY2023

Guidance:

**~28kt** Copper

**~16kt** Zinc

~2kt Lead

~8koz Gold

~0.6MoZ Silver

Contained metal

FY2023

Guidance lifted:

**83-91kt** Copper

**78-83kt** Zinc

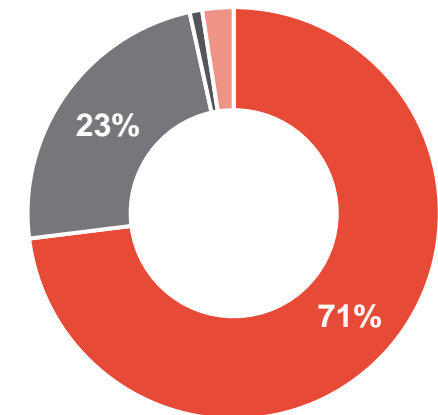
6-10kt Lead

12-14koz Gold

2.2-3.2MoZ Silver

Contained metal

### Copper Dominant Revenue Stream



Value of Payable Metal Sold – Q1 FY2023

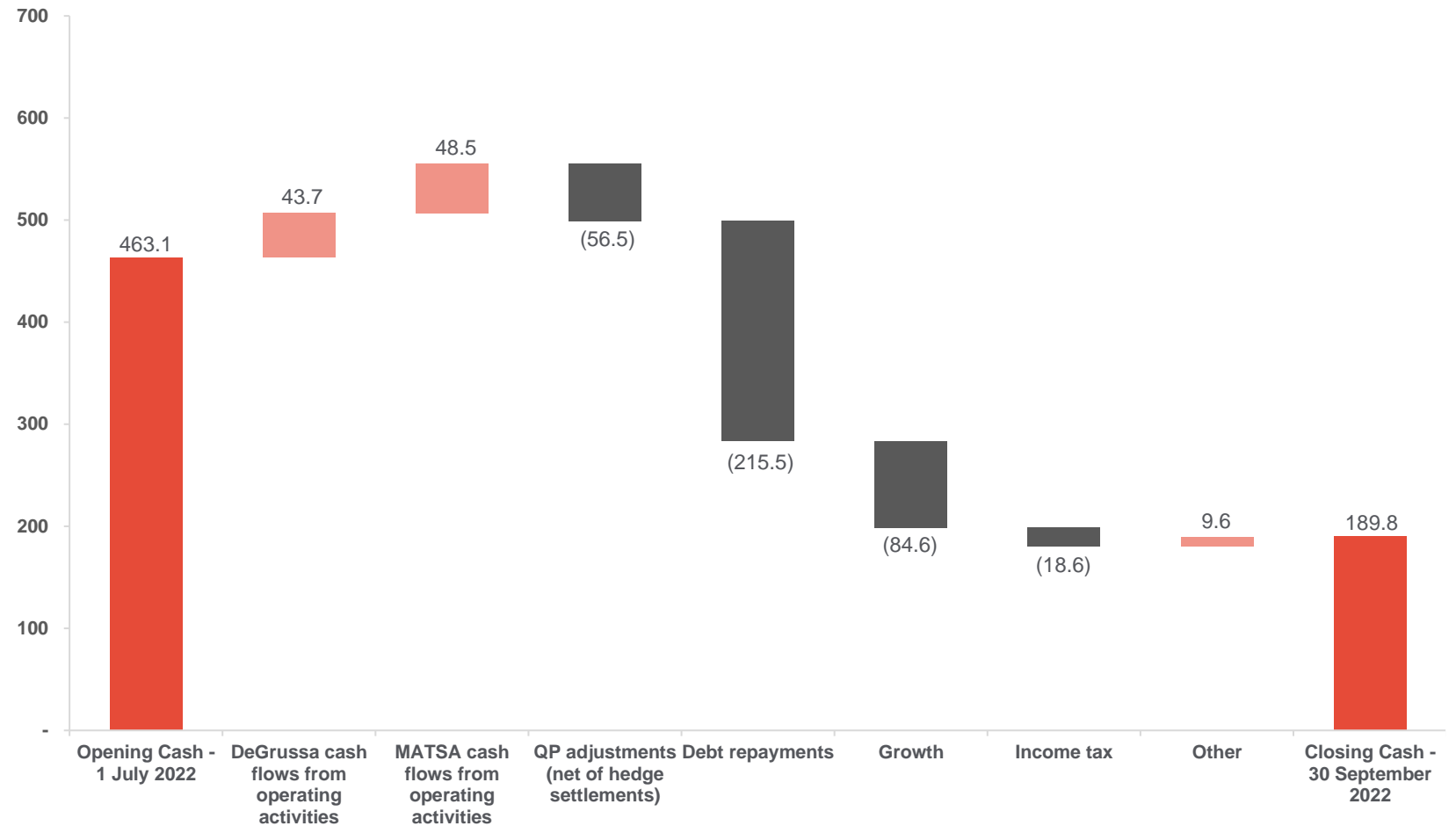
■ Copper ■ Zinc ■ Lead ■ Gold



# Q1 FY2023

## Group Cash Flow Waterfall

In US\$M (Unaudited)



1. DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax.
2. Growth cash flows comprises exploration, mine development and capital expenditure: Motheo Copper Mine (\$49.6M), MATSA (\$25.3M), DeGrussa (\$5.9M) and Black Butte (\$3.8M). 9
3. Debt repayments include A\$150.0M repayment of the ANZ Corporate Facility and US\$118.0M repayment of the MATSA syndicate debt facility.

# FY2023

## Debt facilities and hedging

### MATSA Facility

- US\$532M following scheduled US\$118M repayment completed 30 September 2022
- US\$80M repayment scheduled for January 2023

### Corporate Facility

- A\$50M (US\$32M) outstanding following A\$150M (US\$98M) repayment on 30 September 2022

### Motheo Facility executed

- US\$140M T3 Project Finance Facility based on T3 3.2Mtpa base case development
- First US\$55M drawdown completed in October 2022
- Consideration of 5.2Mtpa Expansion Case and inclusion of mining A4 Deposit, including combined target US\$180-200M development and working capital facilities

### Hedge Book

- Copper – FY2023 remaining: 20,090t at US\$9,333/t (~25% above current spot price)
- Zinc – FY2023 remaining: 22,212t at US\$3,021/t (around current spot)



# Operations Review and Outlook





# Q1 FY2023

## HSEC Snapshot

Our business is underpinned by a demonstrated commitment to the highest of standards for health, safety, environment and communities.



**Total Recordable Injury Frequency Rate (TRIFR) of 4.0 at Quarter-end** (3.8 at June 2022 Quarter)



**Continued focus on employee and contractor health and safety** during the ramp down of our DeGrussa Operations, ensuring a safe and effective transition.



**Sandfire released its 2022 Sustainability Report** subsequent to Quarter-end. The report provides an overview on the progress we have made on our ESG goals (Our People, Water, Climate Change, Biodiversity, Communities and Business Integrity).

# FY2023

## Group Guidance

In US\$ (Unaudited)

### Production:

**83-91kt<sup>-95%</sup> Cu**

**78-83kt<sup>-84%</sup> Zn**

6-10kt<sup>-90%</sup> Pb

12-14koz<sup>-90%</sup> Au

2.2-3.2Moz<sup>-61%</sup> Ag

Contained  
metal payable%

Group production includes MATSA (12 months), DeGrussa (7 months) and Motheo (June Qtr commissioning) Operations.

### FY2023 C1 unit costs:

**~\$1.72/lb Cu**

Payable

Mine development  
**\$80-95M**

Motheo construction  
and development  
**\$200-210M**

Sustaining and Strategic  
**\$40-50M**

Exploration, evaluation  
and studies  
**\$35-40M**

### Corporate costs:

Corporate and  
Business Development  
**~\$30M**

**MATSA D+A**  
**~\$250M**

**DeGrussa D+A**  
**~\$16M**

D+A inclusive of acquisition and ongoing mine development capital.



# FY2023

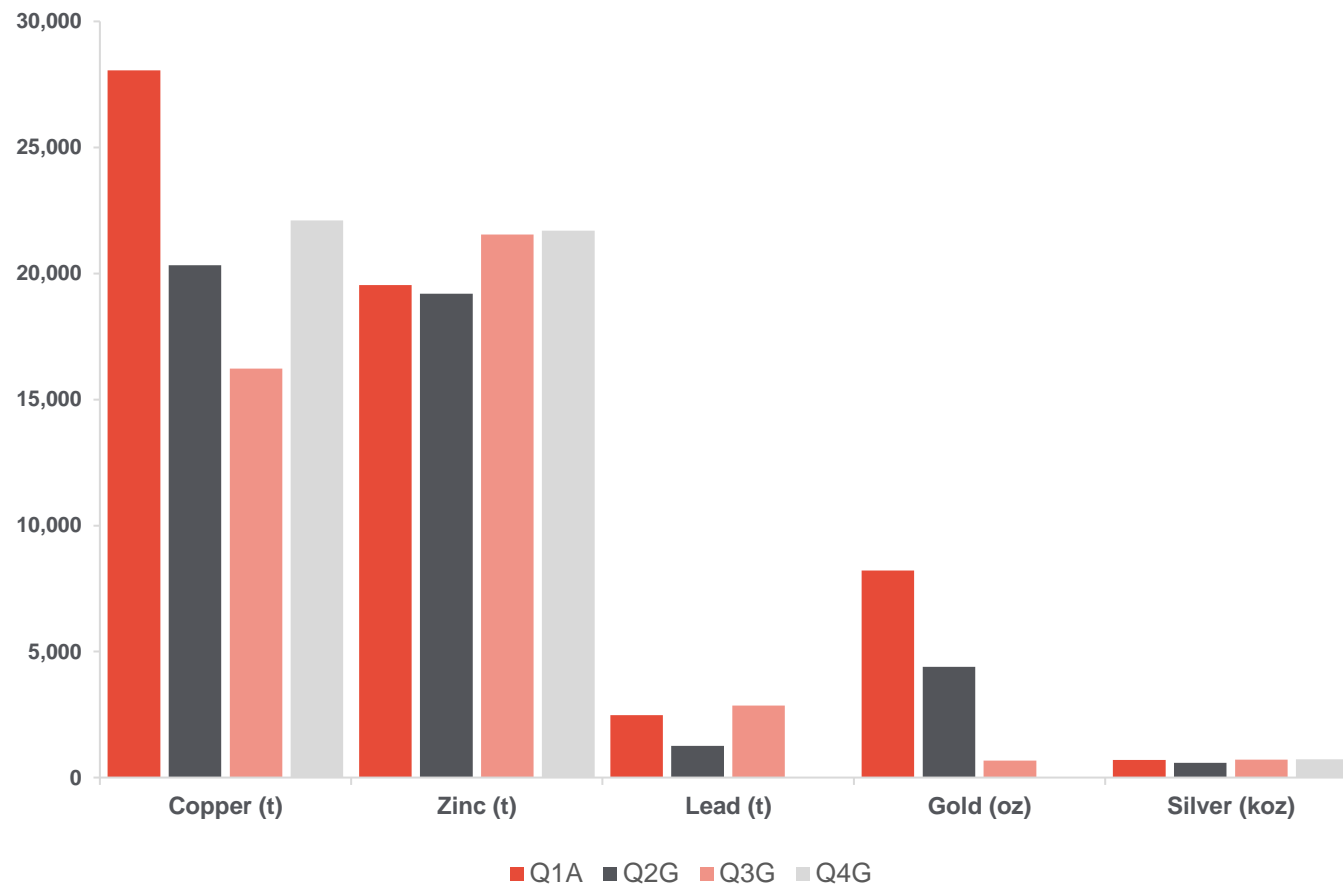
## GROUP Indicative Production Profile

### Copper and Gold

DeGrussa sulphide production scheduled to complete around end October 2022, low-grade stockpile processing to January 2023; Motheo from Q4

### Zinc

MATSA zinc production increasing to ~85,000t annualised contained production rate



# FY2023

## Group Operations Guidance Summary

	<b>MATSA</b>	<b>DeGrussa</b>	<b>Motheo</b>	<b>Group</b>
<b>Copper (kt)</b>	<b>60-65</b>	<b>19-21</b>	<b>~4-5</b>	<b>83-91</b>
<b>Zinc (kt)</b>	<b>78-83</b>	<b>-</b>	<b>-</b>	<b>78-83</b>
Lead (kt)	6-10	-	-	6-10
Gold (koz)	-	12-14	-	12-14
Silver (Moz)	2.0-3.0	~0.1	~0.1	2.2-3.2
Operating costs (US\$/lb Cu)	1.78	1.54	see note 1	1.72
Capital expenditure (US\$)	120-140	0-5	200-210	320-355



Note 1: US\$/lb guidance has not been provided for the Motheo Copper Mine during the commissioning phase of production. Metal production guidance represents metal contained in concentrate

# MATSA Copper Operations



## MATSA Operations

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



## Exploration

- Iberian Pyrite Belt tenure

# MATSA

## Establishing a base for multi-decade operations

### Optimisation and implementation of our 5-year Plan

- Safety improvement – driving culture and accountability
- Focus on key drivers of value
- 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
- Regional exploration campaign to underpin future expansions of throughput and mine life

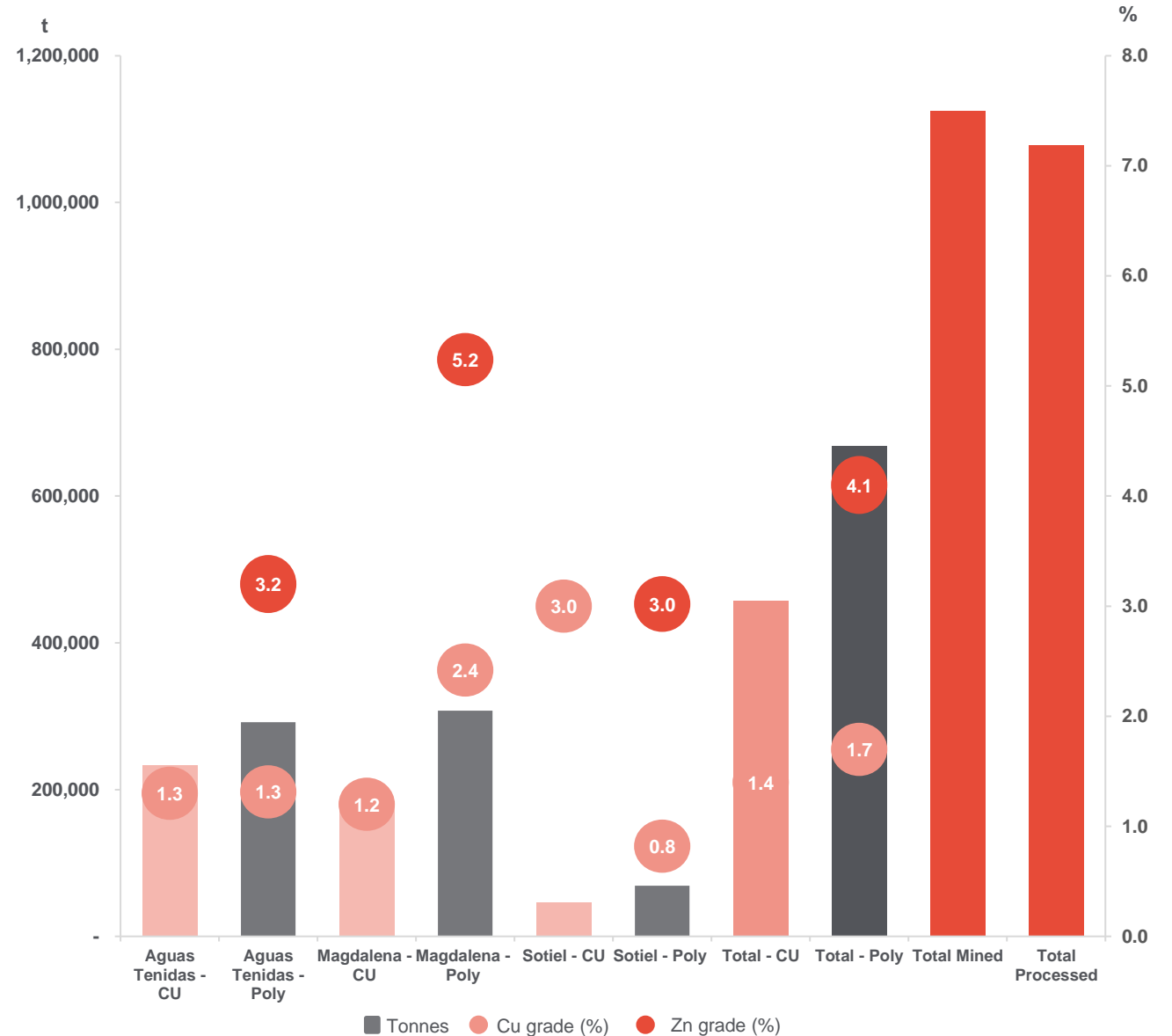
# Q1 FY2023 MATSA Production

In US\$ (Unaudited)

Production:  
**13,747t Cu<sup>95%</sup>**  
**19,535t Zn<sup>83%</sup>**  
 2,477t Pb<sup>85%</sup>  
 640koz Ag<sup>63%</sup>  
 contained payable%

Sales:  
**13,090t Cu**  
**16,439t Zn**  
 1,212t Pb  
 337koz Ag  
 payable

Operations EBITDA  
**\$39.7M**  
 Operations EBITDA  
 Margin: **33%**  
 Capital expenditure:  
**\$18M** Mine  
 development  
**\$5M** Sustaining





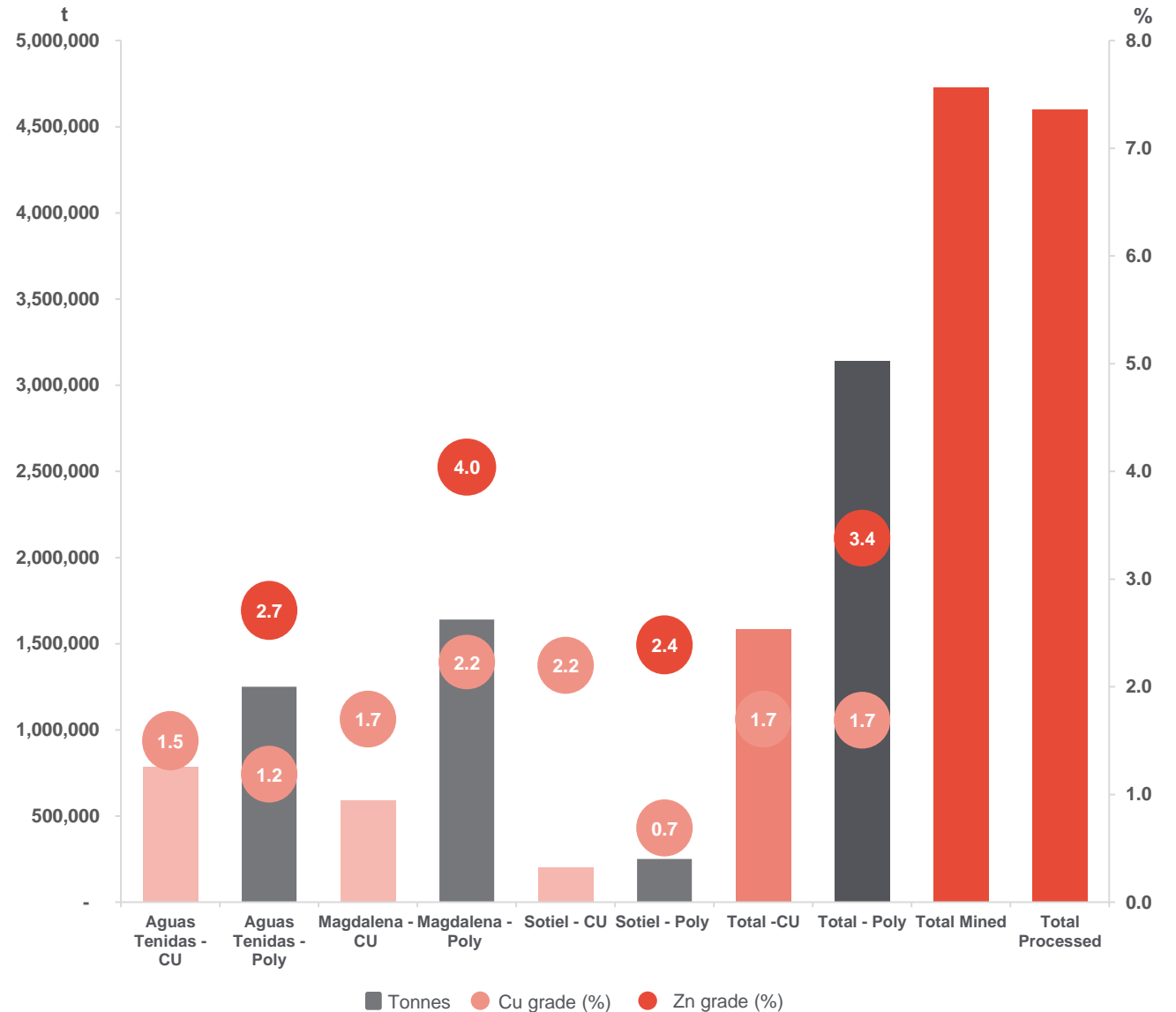
# FY2023

## MATSA Production Guidance

In US\$ (Unaudited)

Production:  
**60-65kt Cu**~95%  
**78-83kt Zn**~84%  
 ~6-10kt Pb~90%  
 ~2.0-3.0Moz Ag~61%  
 Contained payable%

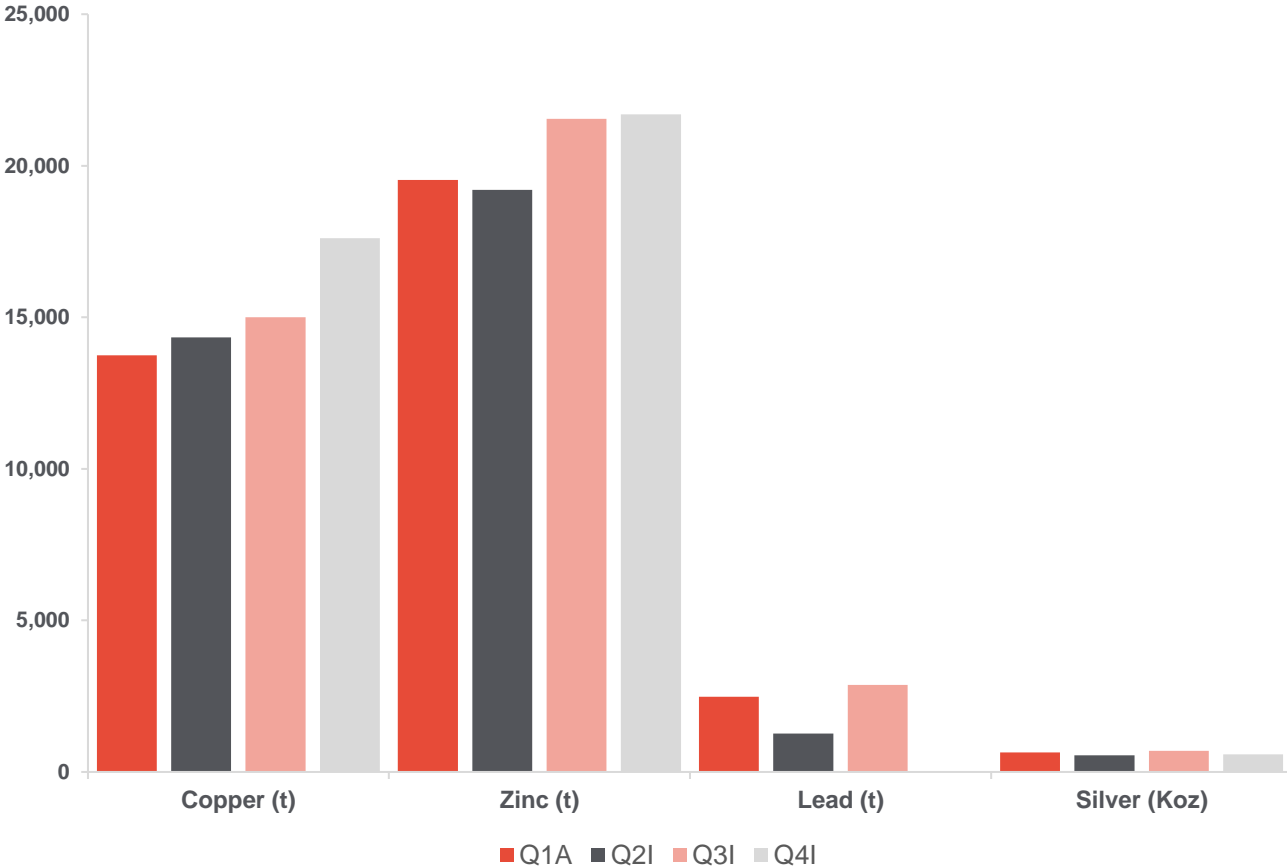
Capital expenditure:  
**\$80-90M** Mine development  
**\$40-50M** Sustaining & Strategic



# FY2023

## MATSA Indicative Production Profile

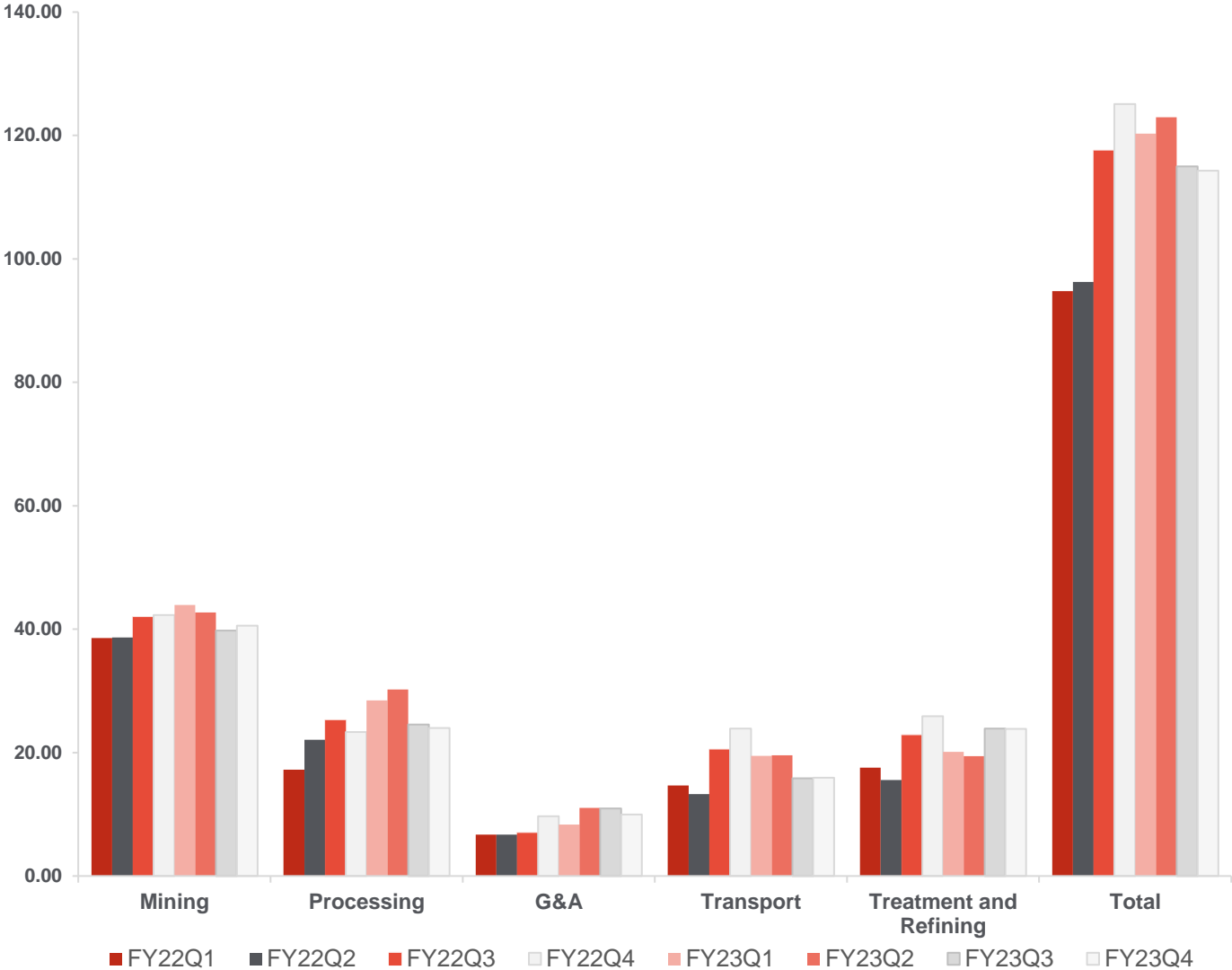
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# FY2022 and FY2023 MATSA Operating Costs

In €M (Unaudited)

**Operating costs** guided for FY2023 are largely driven by accessing new mining areas, annual mining rate increasing to 4.7Mpta and increasing zinc concentrate volumes (transport, treatment and refining costs)



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.

# MATSA

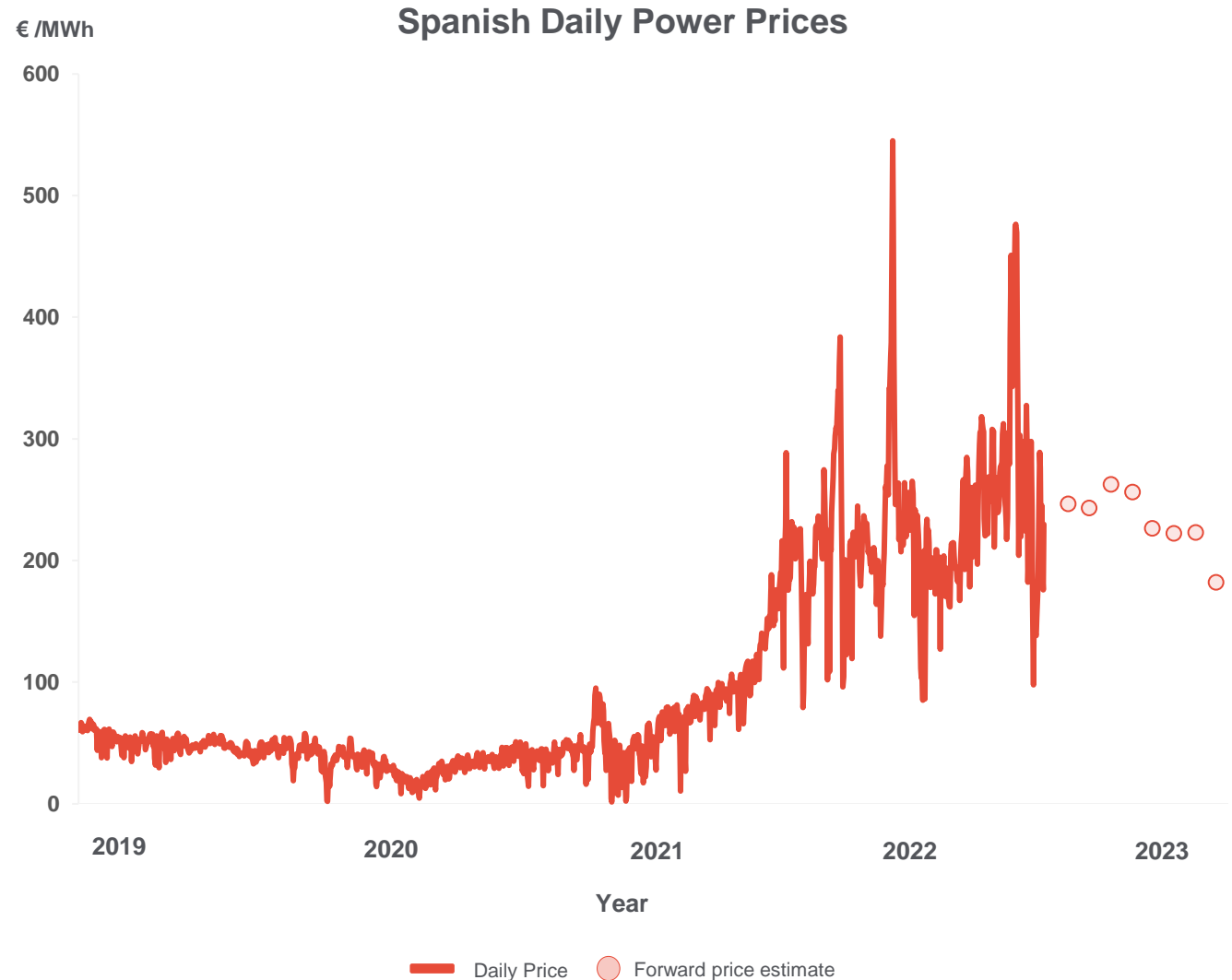
## Energy Costs

### Historic spike in European Energy costs:

- Actual Electricity Price for 3 months to SEP22 was €270/MWh.
- EU approved Gas price cap for Spain and Portugal continues to deliver lower electricity prices than many other parts of Europe.
- Spikes caused by Russia-Ukraine, Nord Stream gas pipeline disruptions and extreme weather impacting infrastructure and driving demand.
- Current forecast is €260-270/MWh for Q2FY23.
- Energy costs >20% of C1 unit costs (pre by-product credits) in FY23 Q1.

### Response:

- 20MW Sotiel Solar farm in progress, estimated completion Sept 2023
- Developing proposal for additional 20MW solar plant near Aguas Teñidas.
- Current electricity contract expires Dec 2022.
- Sandfire is engaging with major electricity providers for ongoing supply contract.
- Options under consideration include, spot, fixed and hybrid pricing structures.



Note: Forward price estimate based on OMIP forward curve, plus forecast compensation charge, which finishes in May 2023. Source <https://www.omip.pt/en>

# Q1 FY2023 MATSA Unit Costs

In US\$ (Unaudited)

**Mining and processing unit costs driven by marginally lower copper production and higher energy costs**

Controllable site operating costs generally in line with plans

FY2023 Q1 C1 ~10% above operating budget levels, which range US\$1.50-2.00/lb each quarter



### Unit Cost Summary



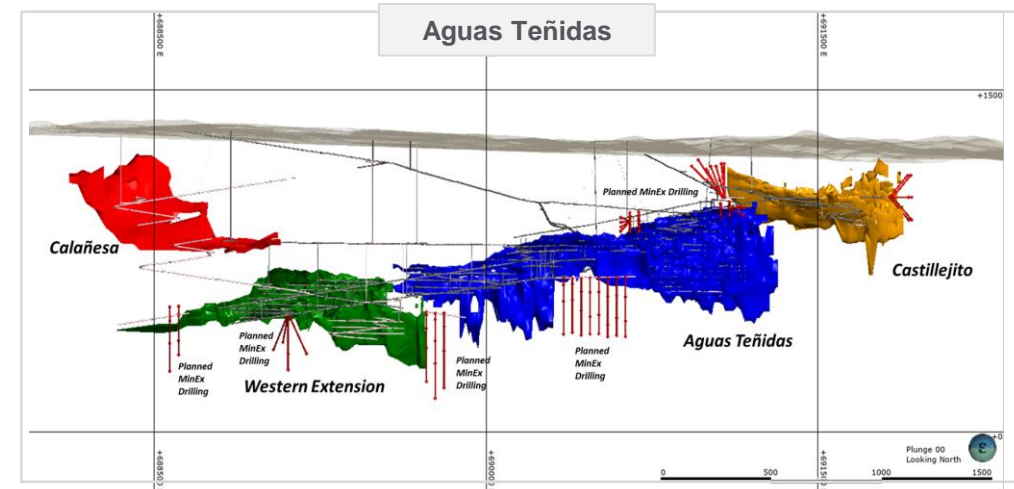
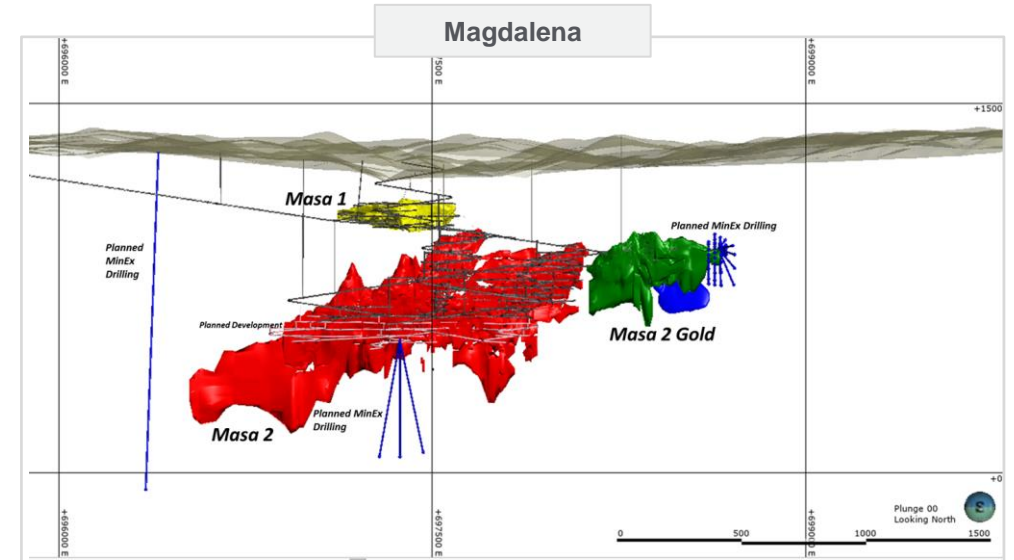
Refer Appendices for further breakdown of gross, net and unit operating costs as well as Price Achieved/C1 Guidance assumptions. Price achieved includes the impact of QP adjustments during the period



# MATSA Infill and Mine Exploration R&R Growth and Extensional Targets

## FY2023 drilling program targeting R&R growth and near-mine extensions

- 67,000m of infill drilling across the three mines to lift Resources to higher-confidence categories and drive conversion to Reserves
- 36,000m of Mine Exploration drilling
  - Magdalena - Down-plunge extensions at Masa 2 West, Masa 2 Deep and Masa Gold
  - Aguas Teñidas - Extensional targets at Aguas Teñidas Deeps, Western Extension and Castillejito East
  - Sotiel - Step-out drilling targeting off-sets at Migolas East and Elvira

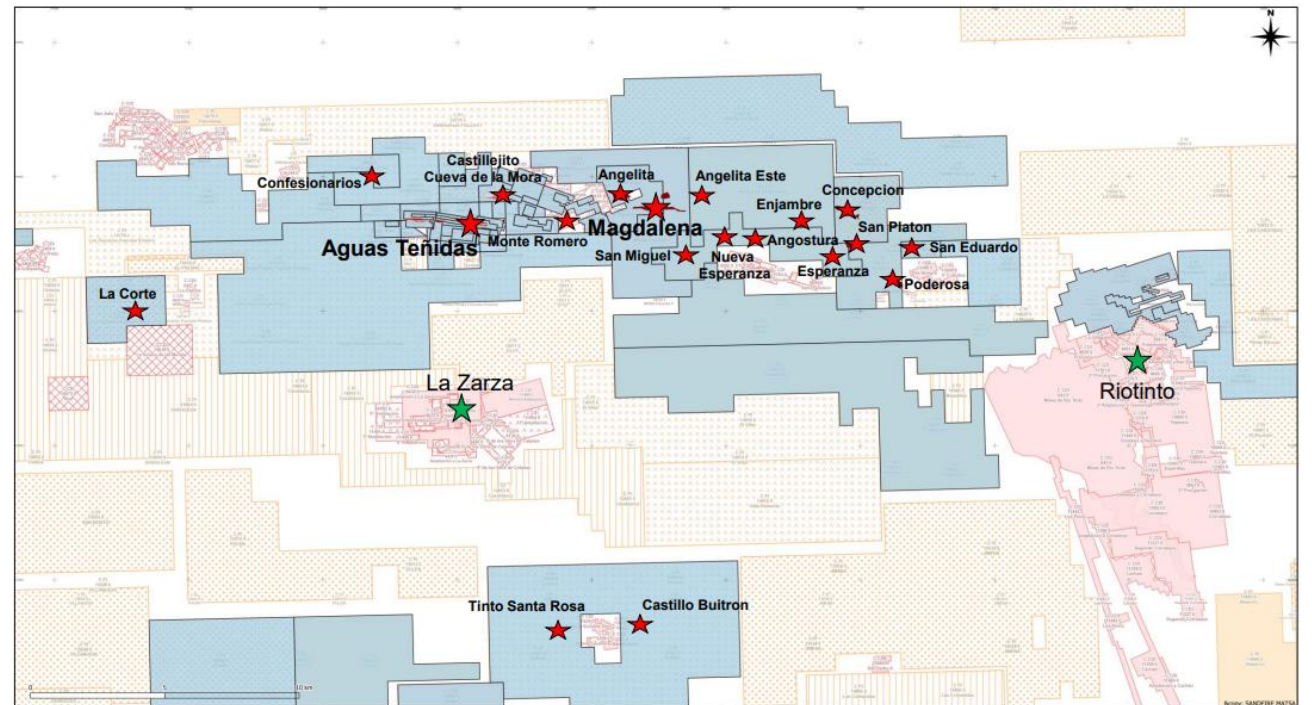


# MATSA Regional Exploration

## Exploration Potential

### Testing regional exploration targets and enhancing our understanding of the basin

- Four drill rigs active on testing exploration targets in Spain, one in Portugal
- Large airborne gravity gradiometry survey to aid understanding of the basin
- Historical seismic surveys reprocessed with new techniques, advancing our understanding of the basin
- Low tenor mineralisation returned at La Corte prospect





# DeGrussa Copper Operations



## DeGrussa Operations

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



## Exploration

- Doolgunna VMS Province

# DeGrussa

## Continuing to deliver safely

### Production

#### Strong quarterly production

Extension of processing beyond October 2022 with low-grade stockpiles to January 2023 ~310,000t ore at ~1% Cu

### Costs

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

### Processing Extension

- Full scale plant trials confirmed laboratory scale test work for transitional ore and low grade stockpile processing
- Processing to continue until January 2023 producing an additional ~2,000t of contained Cu
- Plant scale trials for processing oxide stockpiles to be completed in October to confirm the potential for further extension to processing into March and June 2023 Quarters

# Q1 FY2023

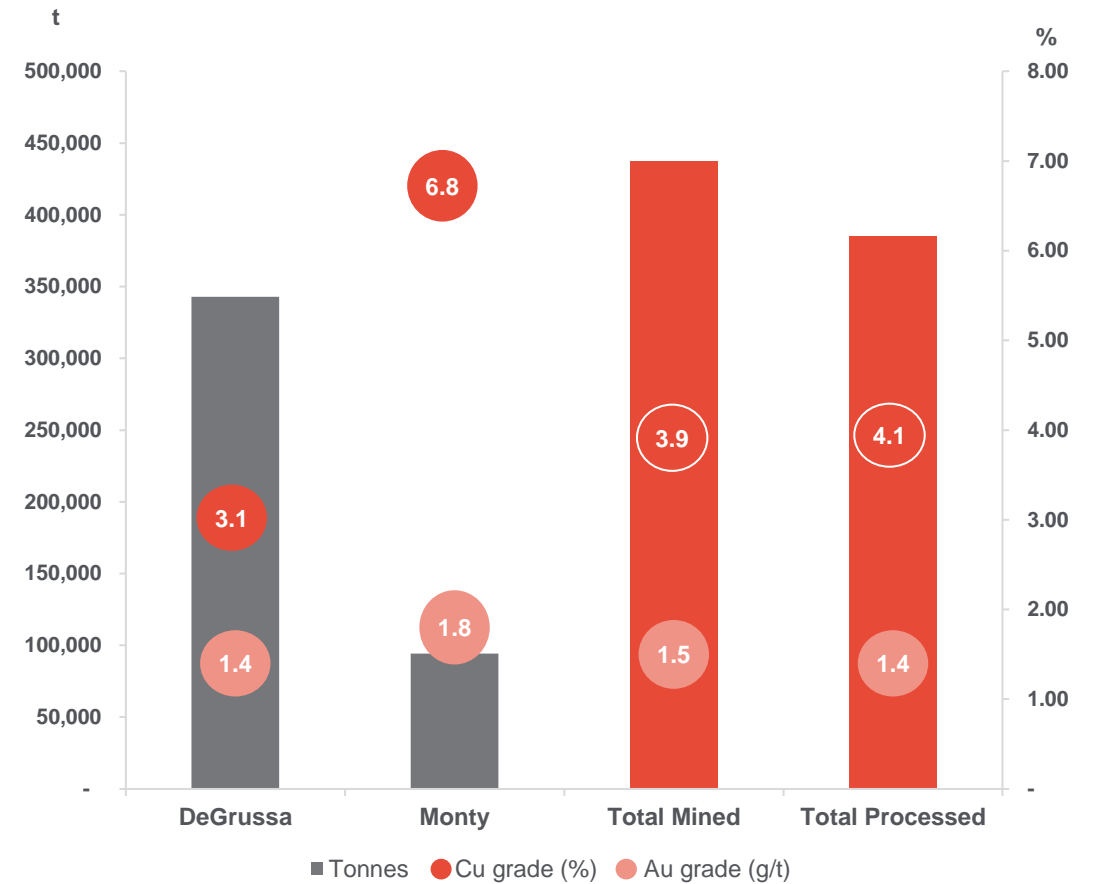
## DeGrussa Production

In US\$ (Unaudited)

Production:  
**14,309t Cu<sup>95%</sup>**  
 8,215oz Au<sup>93%</sup>  
 67koz Ag<sup>74%</sup>  
 Contained payable%

Sales:  
**11,769t Cu**  
 6,984oz Au  
 44koz Ag  
 payable

Operations EBITDA:  
**\$47.3M**  
 Operations EBITDA  
 Margin: **50%**  
 Capital expenditure:  
**\$2.1M** Mine development





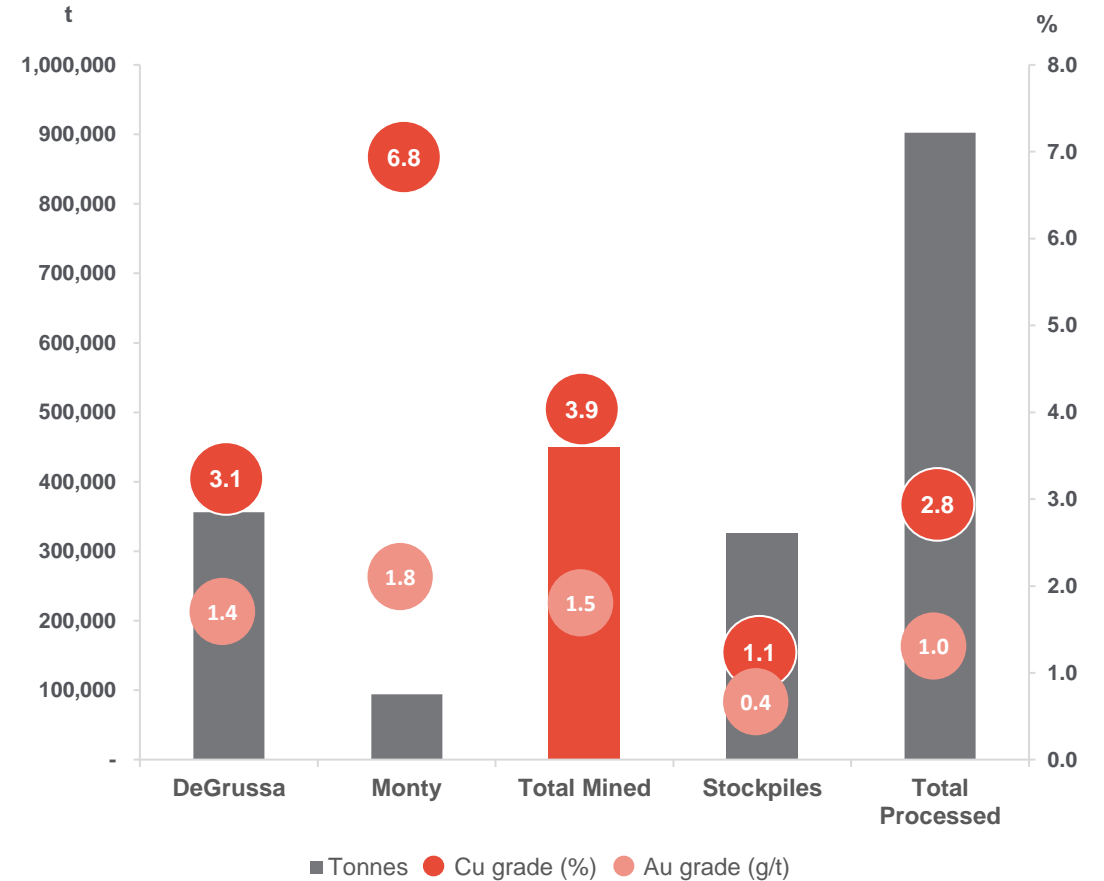
# FY2023

## DeGrussa Production Guidance 7 months to January 2023

In US\$ (Unaudited)

Production:  
**19-21kt Cu**~95%  
12-14koz Au~91%  
~0.1Moz Ag~84%  
Contained<sup>payable</sup>

Capital expenditure:  
**\$2.1M** Mine  
development

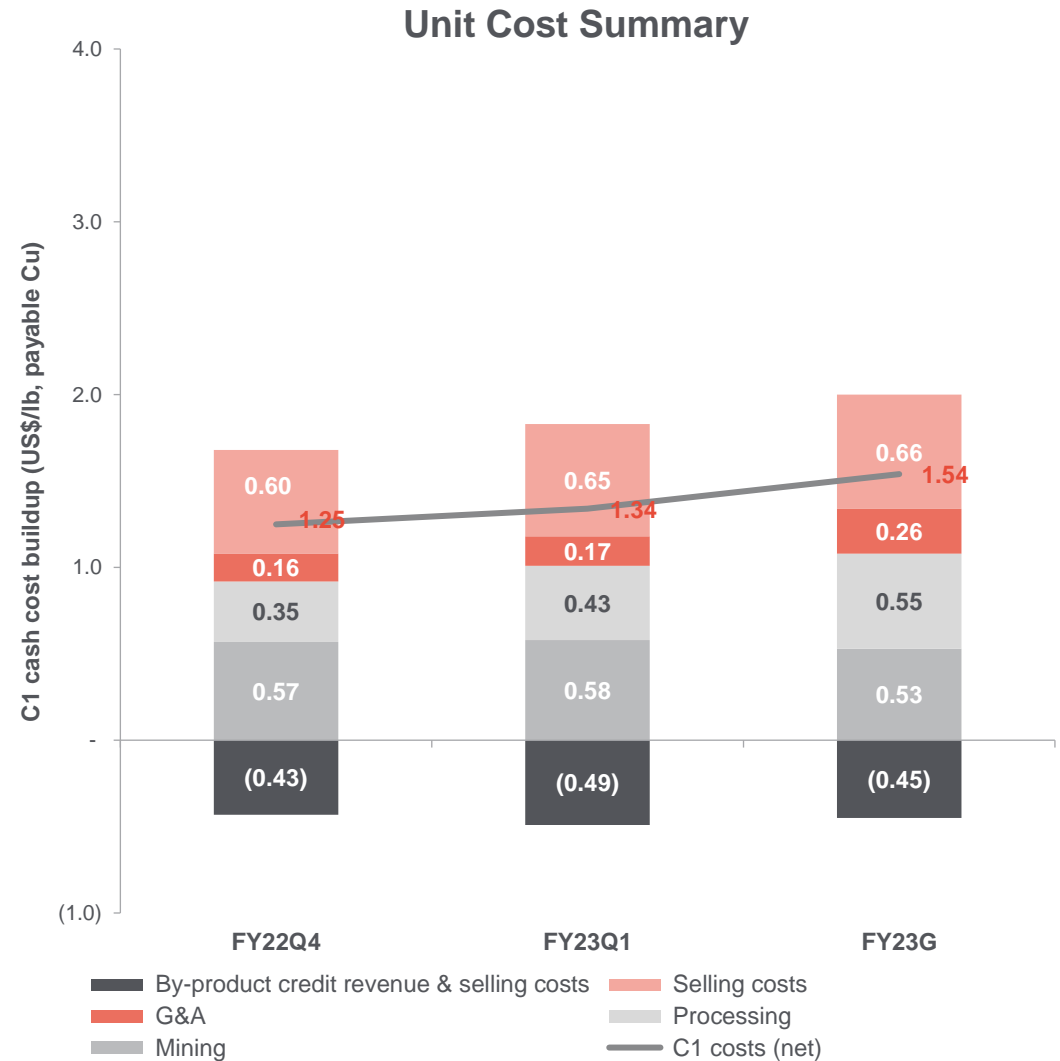


# Q1 FY2023

## DeGrussa Unit Costs

In US\$ (Unaudited)

**C1 unit costs** expected to rise as activity reduces towards end of mine life along with processing of low grade stockpiles

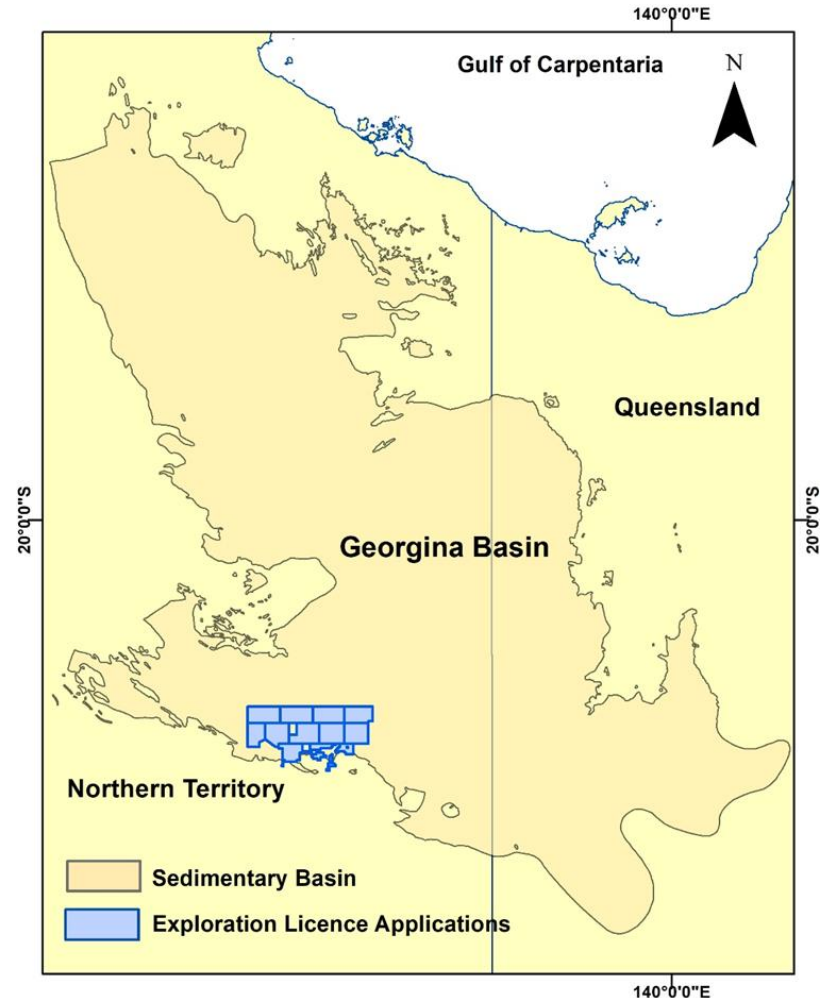


Refer Appendices for further breakdown of gross, net and unit operating costs as well as Price Achieved/C1 Guidance assumptions

# Australian Exploration

## Repositioning the portfolio

- Drilling continues on the DeGrussa Deeps program with no significant mineralisation intersected. Program scheduled to be complete in the December quarter of FY23
- Tenement rationalisation underway at DeGrussa with divestment process of 100% owned Sandfire tenure
- Drilling under way at the Cobar project, testing the Elinsore prospect
- No work undertaken on the Macquarie Arc project; divestment process underway
- Application submitted for ~7,350km<sup>2</sup> exploration tenure in the South Georgina basin, ground considered prospective for sediment hosted copper



# Motheo Copper Project



## Motheo Copper Mine

- T3 Deposit Development
- A4 Deposit Expansion Project



## Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure

# Motheo Copper Project

## Building a world-class copper mine

**Development of the 3.2Mtpa Motheo Copper Mine** is proceeding on time with first production scheduled from early in the June Quarter of FY2023

- Construction activities well advanced
- Over 1,800 personnel currently on site
- First ore mined to stockpiles
- SAG mill and primary crusher installation has commenced
- First concentrate scheduled for early in the June Quarter of FY2023

### **Positive 5.2Mtpa Motheo Expansion Case Definitive Feasibility Study (DFS):**

- Positive DFS confirms strong business case for development of the A4 Deposit as part of an expanded **5.2Mtpa Motheo Production Hub**
- Outstanding project economics including a pre-tax NPV<sub>7%</sub> of **US\$548M** and IRR of 29%

**Sandfire is funding the development of the Motheo Copper Mine** through a combination of cash and project debt

- US\$140M Project Finance Facility executed with Société Générale and Nedbank
- Facility based on 3.2Mtpa development, with integration of the 5.2Mtpa Motheo Expansion Case DFS scheduled following grant of the A4 Deposit Mining Licence

# 5.2Mtpa Motheo Expansion

## Expansion Case DFS

**Positive DFS** confirms strong business case for development of the A4 Deposit as part of an expanded **5.2Mtpa Motheo Production Hub**

Combined Total Ore Reserve for both the A4 Deposit and T3 Deposit:

- **49.6Mt at 1.0% Cu and 14g/t Ag for 474kt of contained copper and 21.3Moz of contained silver<sup>1</sup>**

DFS shows outstanding project economics from an expanded 5.2Mtpa processing operation, mining both the T3 and A4 Deposits:

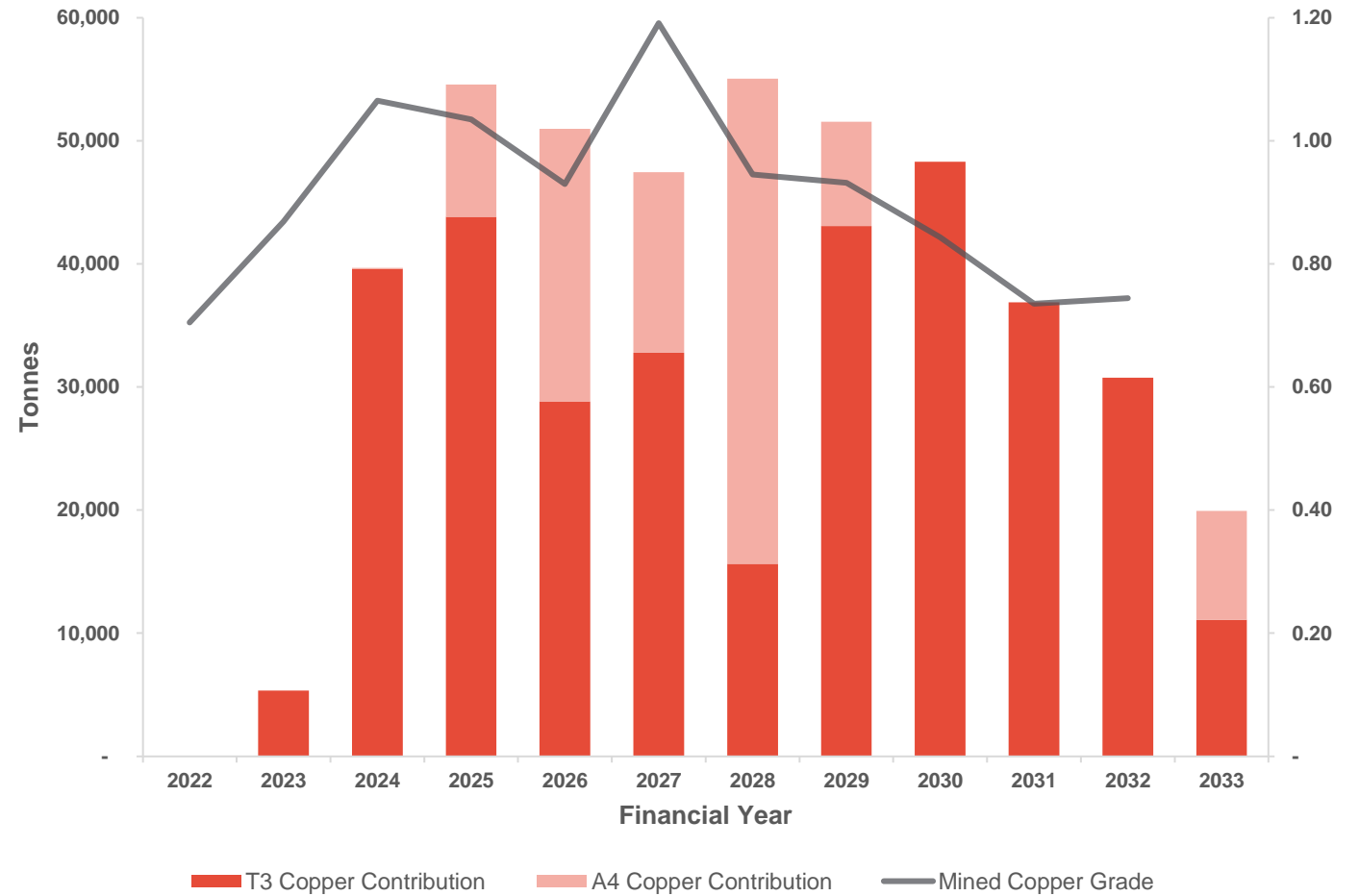
- Pre-tax NPV<sub>7%</sub> of **US\$548M** and IRR of 29%
- 10-year mine life, **peak production of 55ktpa**
- **440kt Cu and 18.4Moz Ag** LOM production
- LOM all-in sustaining costs of **US\$1.79/lb**

**Total development capital** for the Motheo Copper Project expansion case estimated at **US\$397.4 million**, incorporating development costs for the A4 Open Pit and 5.2Mtpa plant expansion of US\$47.9 million

Subject to contract award timing, site construction activities for the process plant expansion scheduled to commence in the **March Quarter of FY2023** with increased plant throughput at 5.2Mtpa expected to commence around the **March Quarter of FY2024**

# 5.2Mtpa Motheo Expansion

Copper production ramping up to peak ~55ktpa





# 5.2Mtpa Motheo Expansion

## Expansion Case DFS Key Outcomes

Key Drivers	Unit	5.2Mtpa DFS
<b>Physicals</b>		
Life of Mine (processing)	Years	10.0
Waste : Ore (inc. pre-strip)		6.2
Cu grade	%	0.94
Ag grade	g/t	13.1
Cu recovery	%	92.9
Ag recovery	%	86.4
Cu in concentrate	kt	440
Ag in concentrate	Moz	18.4

Key Drivers	Unit	5.2Mtpa DFS
<b>Economic</b>		
Cu price (LOM average) <sup>1</sup>	US\$/lb	3.57
Ag price (LOM average)	US\$/oz	20.00
LOM Revenue	US\$'B	3.7
Capex: Development & Pre-strip	US\$'M	397
Capex: LOM	US\$'M	499
Net cash flow (pre-tax)	US\$'M	1,071
NPV (pre-tax, real, 7.0%)	US\$'M	548
NPV (post-tax, real, 7.0%)	US\$'M	339
IRR (pre-tax, real)	%	29.0
Capital payback (from 1 <sup>st</sup> production)	Years	3.3
C1: LOM	US\$/lb	1.47
AISC: LOM	US\$/lb	1.79

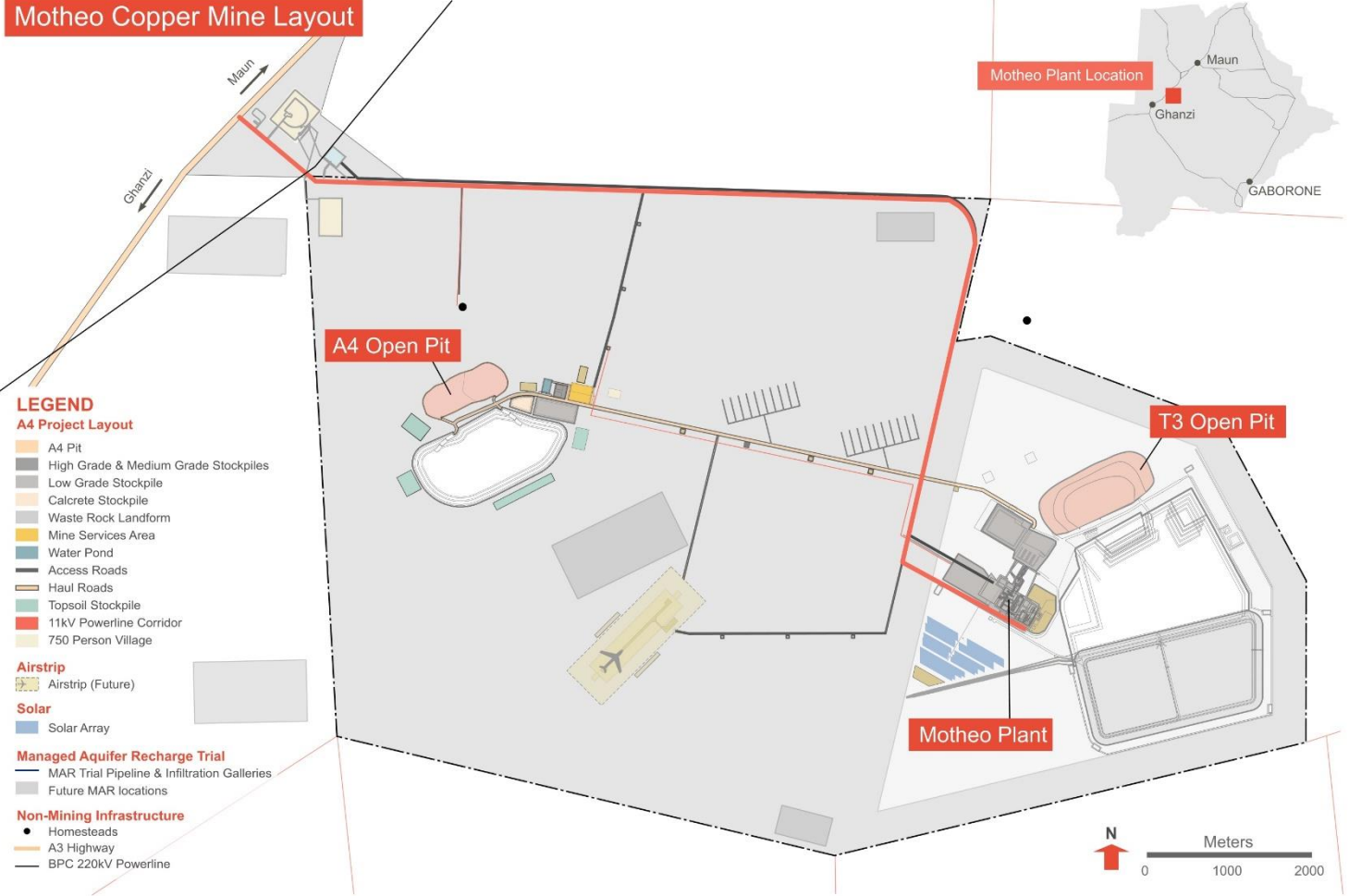


1 - Financial outcomes from the 5.2Mtpa PFS released on 22 September 2021 have been updated using an assumed copper price of US\$3.57/lb (compared with US\$3.49/lb used in the 22 September 2021 ASX announcement), reflecting long-term consensus forecasts, and bringing them in-line with the assumptions used in the Expansion Case 5.2Mtpa DFS reported in this announcement.

# Motheo Copper Mine

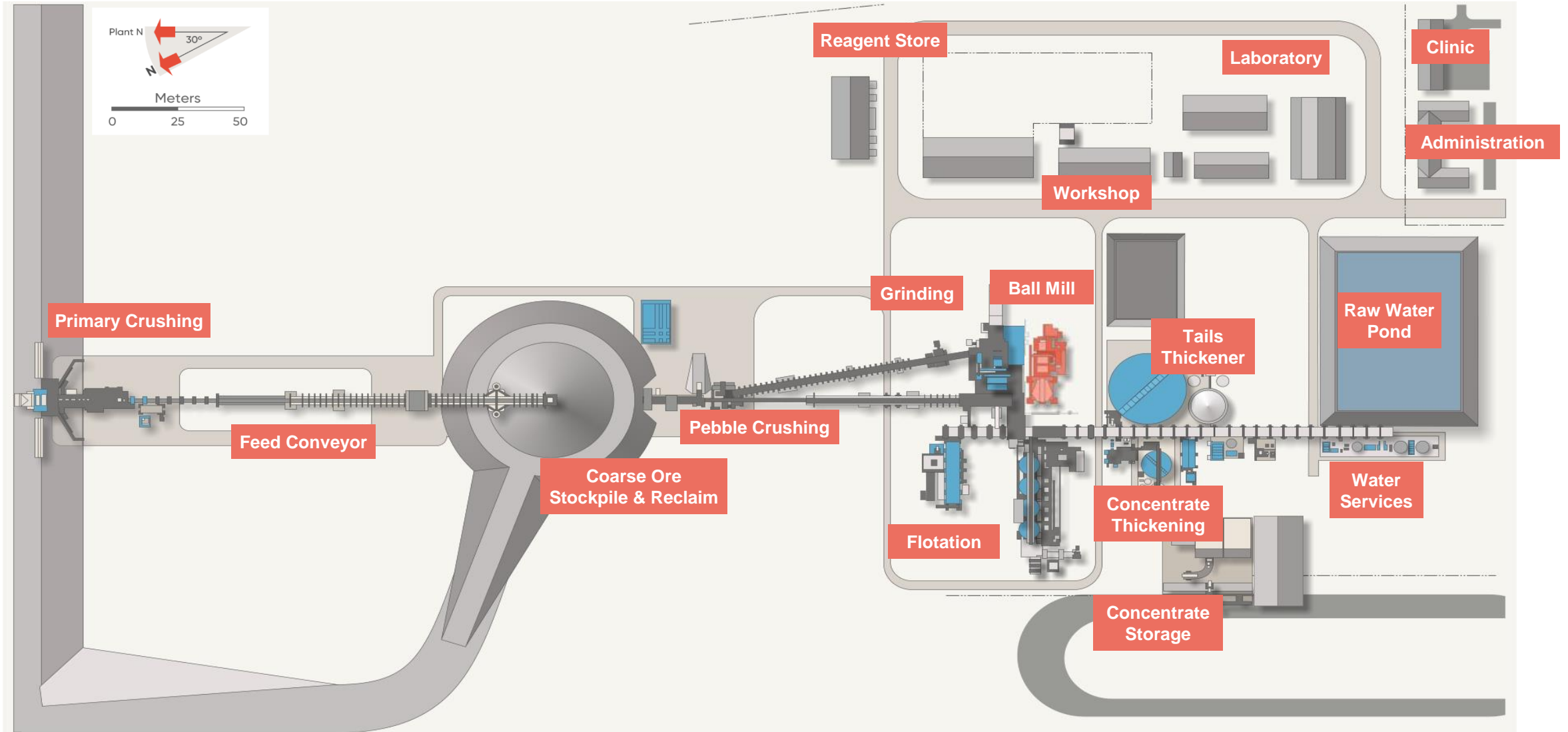
## Proposed Mine Layout

Motheo Copper Mine Layout

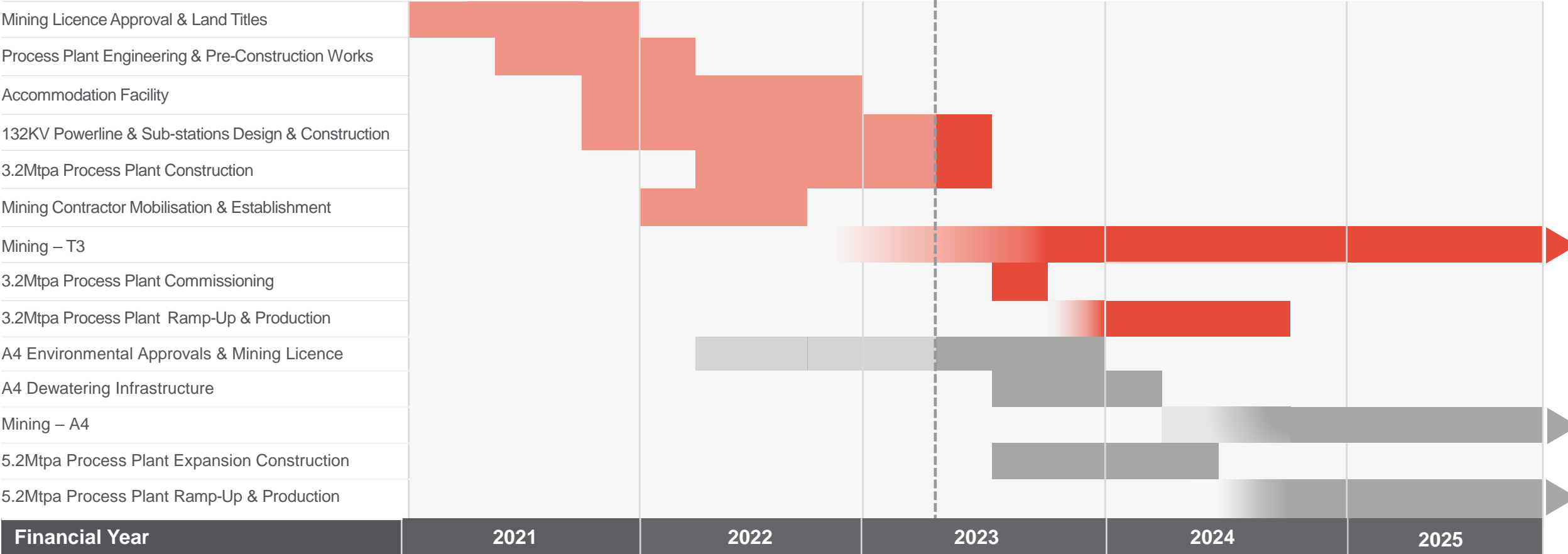


- LEGEND**
- A4 Project Layout**
- A4 Pit
  - High Grade & Medium Grade Stockpiles
  - Low Grade Stockpile
  - Calcrite Stockpile
  - Waste Rock Landform
  - Mine Services Area
  - Water Pond
  - Access Roads
  - Haul Roads
  - Topsoli Stockpile
  - 11kV Powerline Corridor
  - 750 Person Village
- Airstrip**
- Airstrip (Future)
- Solar**
- Solar Array
- Managed Aquifer Recharge Trial**
- MAR Trial Pipeline & Infiltration Galleries
  - Future MAR locations
- Non-Mining Infrastructure**
- Homesteads
  - A3 Highway
  - BPC 220kV Powerline

# Motheo Copper Mine | 5.2Mtpa Processing Facility



# Motheo Copper Mine | Development Timeline



# Motheo Copper Mine

## 5.2Mtpa Construction & Development Capital

In US\$

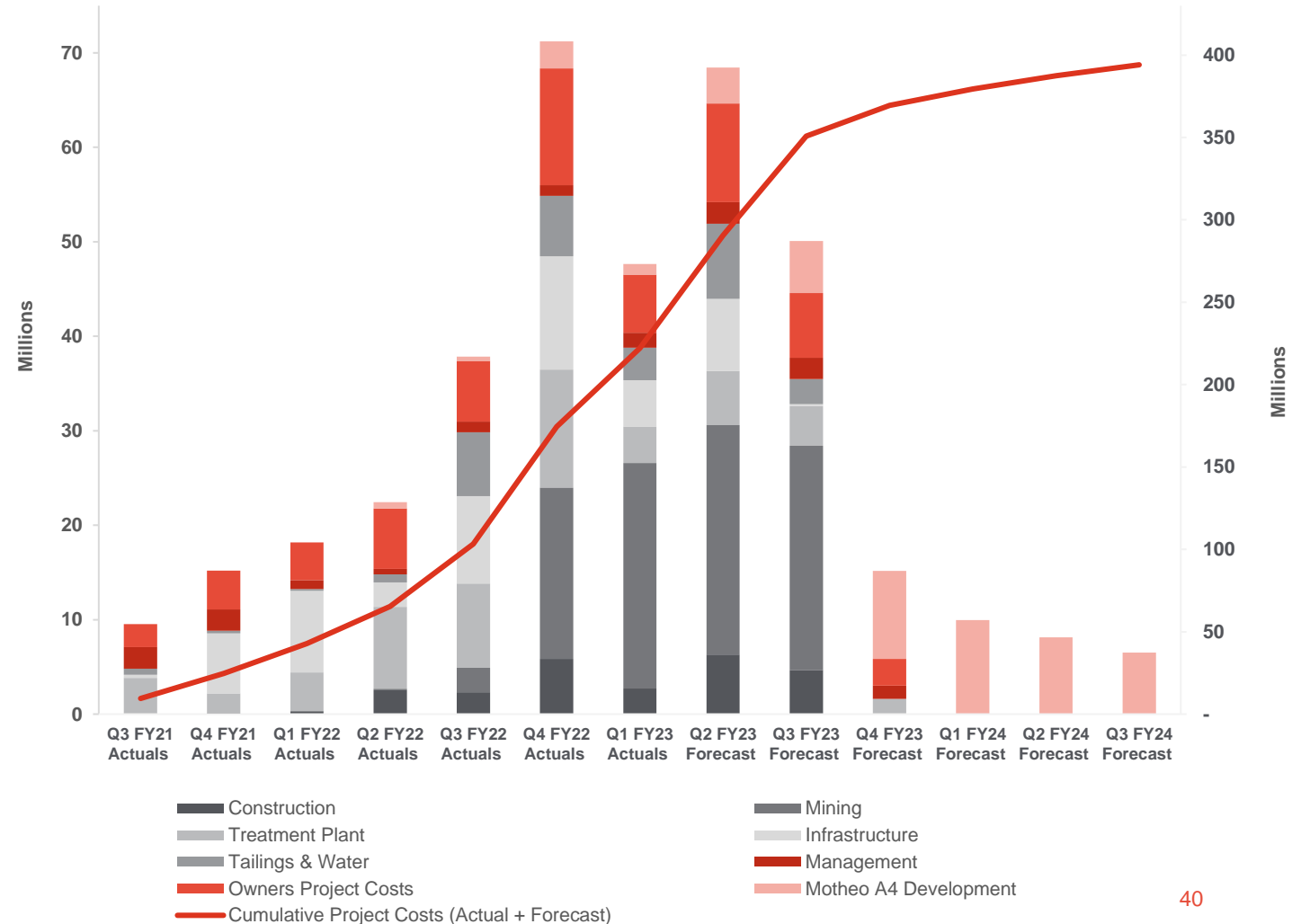
**Development capital** estimated at **\$397.4M**  
(displayed in graph)

- Motheo (3.2Mtpa and T3) \$325.5M
- Motheo (5.2Mtpa expansion and A4) \$71.9M

At 31 July 2022, \$185.4M invested

Non critical infrastructure and earthworks rescheduled to Q2

**LOM capital** estimated at **\$499M**

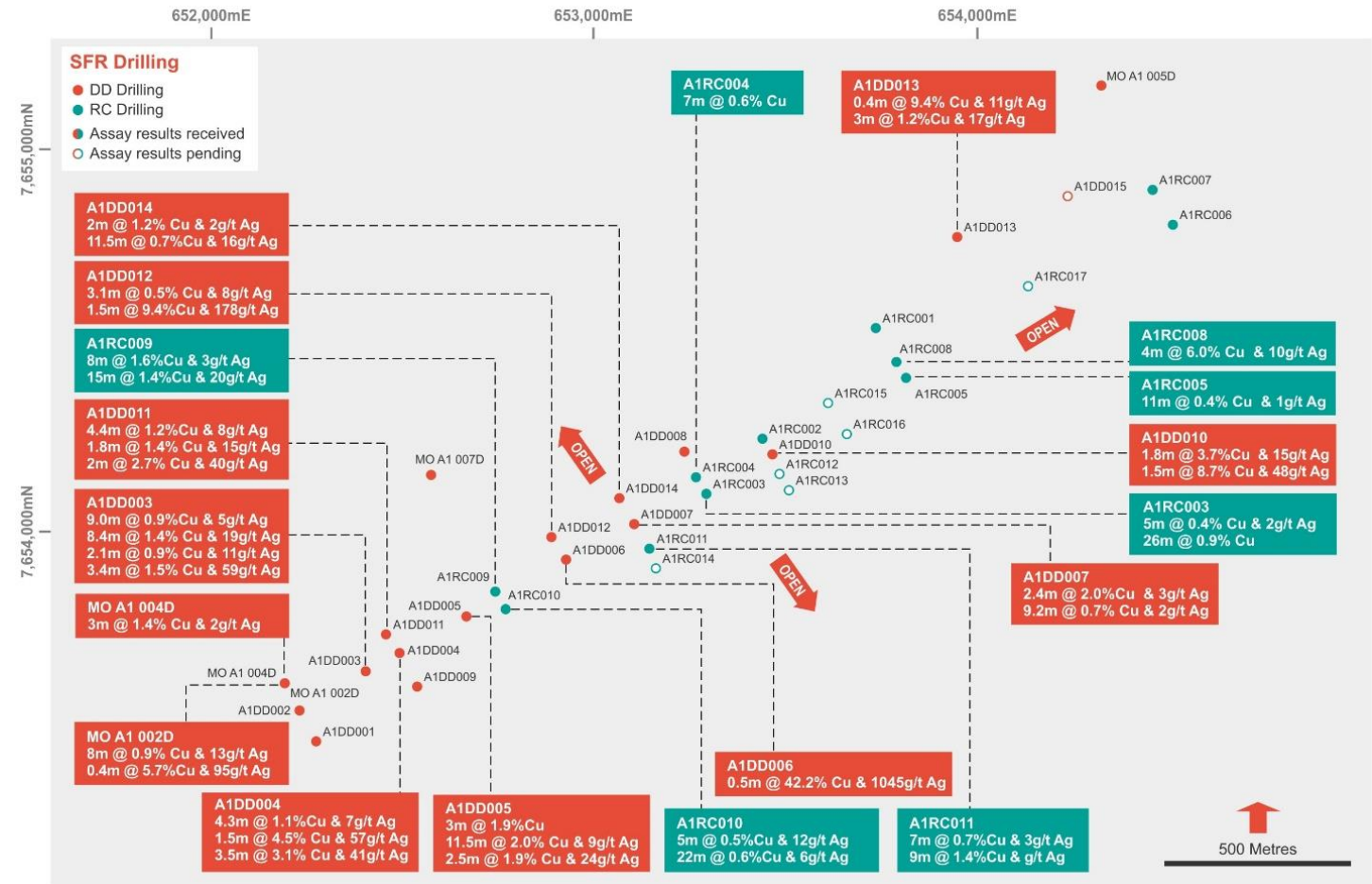


# Motheo Exploration

## A1 Satellite Prospect

A1 Dome, an emerging mineral system 19km from the Motheo Copper Mine

- Mineralisation identified over 1.8km and remains open to the NE and up/down dip
- 35 holes completed on ~200m spaced grid, assays received for 25 holes<sup>1</sup>
- Mineralisation occurs as semi-massive bornite, covellite, chalcocite and chalcopyrite within quartz-carbonate veins, with additional copper sulphides disseminated along bedding planes



1 - Refer to Sandfire's ASX Announcement titled, 'Motheo A1 Satellite Prospect Exploration Update' released on 20 October 2022 for details.



# Summary





# Key Takeaways



## Strong growth platform

Copper-dominant mining operations generating strong operating cash-flows



## Global vision

Our transformation into a diversified, international and sustainable copper mining company



## New Production Hubs

Group production from the MATSA Copper Operations in Spain

First production from the Motheo Copper Mine in Botswana scheduled from early Q4 FY2023



## Strong Pipeline

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

Global exploration push



## Refreshed and focused

An international team strongly aligned with our growth objectives

Succession at Board and Executive levels, key operations leadership teams in place

# Appendices

## Unaudited

Appendix 1	Operating physicals – GROUP
Appendix 2a and 2b	Operating physicals – MATSA
Appendix 3a and 3b	Operating physicals – DEGRUSSA
Appendix 4	Operating costs (US\$) – GROUP
Appendix 5	Operating costs (C1 US\$/lb) – GROUP
Appendix 6	Capital expenditure – GROUP
Appendix 7	Revenue and Operations EBITDA Margin

# Appendix 1

## Operating physicals - GROUP

	September 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)			
	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (7 mths)	MOTHEO (3 mths)	TOTAL
Ore mined (t)	1,125,250	437,196	1,562,446	1,125,250	437,196	1,562,446	4,730,000	450,000	1,160,000	6,340,000
Ore processed (t)	1,077,749	385,110	1,462,859	1,077,749	385,110	1,462,859	4,600,000	900,000	610,000	6,110,000
Concentrate (t)	122,442	60,635	183,077	122,442	60,635	183,077	465-510,000	~90,000	~20,000	575-620,000

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	28,056	26,707	24,859	7,513	28,056	26,707	24,859	7,513	83-91,000	79-87,000	81-89,000	
Zinc (t)	19,535	16,223	16,439	3,007	19,535	16,223	16,439	3,007	78-83,000	65-70,000	65-70,000	3,018
Lead (t)	2,477	2,117	1,212	1,484	2,477	2,117	1,212	1,484	6-10,000	5-9,000	5-9,000	1,777
Gold (oz)	8,215	7,623	6,984	1,711	8,215	7,623	6,984	1,711	12-14,000	11-13,000	13-15,000	1,731
Silver (koz)	707	456	380	20	707	456	380	20	2,200-3,200	1,350-1,960	1,350-1,960	19

**Price achieved:** Represents the weighted average of sales values and hedged historical sales values (unaudited)

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

# Appendix 2a

## Operating physicals - MATSA

	September 2022 Quarter (Actual)					YTD FY2023 (Actual)					FY2023 (Guidance)				
	AT (3 mths)	MG (3 mths)	ST (3 mths)	MINED	PROC	AT (3 mths)	MG (3 mths)	ST (3 mths)	MINED	PROC	AT (12 mths)	MG (12 mths)	ST (12 mths)	MINED	PROC
Ore (t) - Total	525,463	483,939	115,847	<b>1,125,250</b>	<b>1,077,749</b>	525,463	483,939	115,847	<b>1,125,250</b>	<b>1,077,749</b>	2,040,000	2,230,000	460,000	<b>4,730,000</b>	<b>4,600,000</b>
Ore - CU (t)	233,656	176,398	46,630	<b>456,684</b>	<b>408,991</b>	233,656	176,398	46,630	<b>456,684</b>	<b>408,991</b>	790,000	590,000	200,000	<b>1,580,000</b>	<b>1,560,000</b>
Grade - CU (Cu%)	1.3%	1.2%	3.0%	<b>1.4%</b>	<b>1.7%</b>	1.3%	1.2%	3.0%	<b>1.4%</b>	<b>1.7%</b>	1.5%	1.7%	2.2%	<b>1.7%</b>	<b>1.7%</b>
Ore - Poly (t)	291,808	307,541	69,217	<b>668,566</b>	<b>668,758</b>	291,808	307,541	69,217	<b>668,566</b>	<b>668,758</b>	1,250,000	1,640,000	260,000	<b>3,150,000</b>	<b>3,040,000</b>
Grade - Poly (Cu%)	1.3%	2.4%	0.8%	<b>1.7%</b>	<b>1.7%</b>	1.3%	2.4%	0.8%	<b>1.7%</b>	<b>1.7%</b>	1.2%	2.3%	0.7%	<b>1.7%</b>	<b>1.7%</b>
Grade - Poly (Zn%)	3.2%	5.2%	3.0%	<b>4.1%</b>	<b>4.1%</b>	3.2%	5.2%	3.0%	<b>4.1%</b>	<b>4.1%</b>	2.7%	4.1%	2.4%	<b>3.4%</b>	<b>3.4%</b>

### Legend

AT: Aguas Tenidas Mine

MG: Magdalena Mine

ST: Sotiel Mine

CU: Cupriferous

Poly: Polymetallic

# Appendix 2b

## Operating physicals - MATSA

	September 2022 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance)			
	Cu-CU (3 mths)	Cu-Poly (3 mths)	Zn (3 mths)	Pb (3 mths)	Cu-CU (3 mths)	Cu-Poly (3 mths)	Zn (3 mths)	Pb (3 mths)	Cu-CU (12 mths)	Cu-Poly (12 mths)	Zn (12 mths)	Pb (12 mths)
Recovery (%)	84%	69%	72%	29%	84%	69%	72%	29%	86%	72%	75%	25%
Concentrate (t)	26,987	42,056	41,401	11,998	26,987	42,056	41,401	11,998	105-115,000	185-195,000	160-170,000	20-32,000
Concentrate grade (%)	21%	19%	47%	21%	21%	19%	47%	21%	22%	20%	49%	31%

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	13,747	13,057	13,090	7,582	13,747	13,057	13,090	7,582	60-65,000	57-62,000	57-62,000	
Zinc (t)	19,535	16,223	16,439	3,007	19,535	16,223	16,439	3,007	78-83,000	66-70,000	66-70,000	3,018
Lead (t)	2,477	2,117	1,212	1,484	2,477	2,117	1,212	1,484	6-10,000	5-9,000	5-9,000	1,777
Silver (koz)	640	404	337	20	640	404	337	20	2,000-3,000	1,222-1,833	1,222-1,833	19

**Cu-CU:** Cupriferous ore/concentrate

**Cu-Poly:** Polymetallic ore/concentrate

**Price achieved:** Represents the weighted average of sales values and hedged historical sales values (unaudited)

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



# Appendix 3a

## Operating physicals - DEGRUSSA

	September 2022 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance)			
	DG (3 mths)	MT (3 mths)	MINED	PROC	DG (3 mths)	MT (3 mths)	MINED (3 mths)	PROC (3 mths)	DG (4 mths)	MT (3 mths)	MINED (4 mths)	PROC (7 mths)
Ore (t)	342,875	94,321	437,196	385,110	342,875	94,321	437,196	385,110	356,000	94,000	450,000	900,000
Grade - Cu (%)	3.1%	6.8%	3.9%	4.1%	3.1%	6.8%	3.9%	4.1%	3.1%	6.8%	3.9%	2.8%
Grade – Au (g/t)	1.4g/t	1.8g/t	1.5g/t	1.4g/t	1.4g/t	1.8g/t	1.5g/t	1.4g/t	1.4g/t	1.8g/t	1.5g/t	1.0g/t

**Legend**

DG: DeGrussa Mine

MT: Monty Mine

# Appendix 3b

## Operating physicals - DEGRUSSA

	September 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)		
	Cu (3 mths)	Au (3 mths)	Ag (3 mths)	Cu (3 mths)	Au (3 mths)	Ag (3 mths)	Cu (7 mths)	Au (7 mths)	Ag (7 mths)
Recovery (%)	91%	46%	56%	91%	46%	56%	88%	45%	52%
Concentrate (t)	60,635			60,635			90,000		
Concentrate grade (%.g/t)	23.6%	4.2g/t	35.3g/t	23.6%	4.2g/t	35.3g/t	23.4%	4.3g/t	41.9g/t

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	14,309	13,650	11,769	7,436	14,309	13,650	11,769	7,436	19-21,000	18-20,000	20-22,000	
Gold (oz)	8,215	7,623	6,984	1,711	8,215	7,623	6,984	1,711	12-14,000	11-13,000	13-15,000	1,732
Silver (koz)	67	52	44	17	67	52	44	17	70-90	50-60	50-60	18

**Price achieved:** Represents the weighted average of sales values and hedged historical sales values (unaudited)

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

# Appendix 4

## Operating costs (US\$) - GROUP

Operating Costs	September 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)			
	In US\$M (Unaudited)	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (7 mths)	TOTAL
Mining		44	17	62	44	17	62	166	21	188
Processing		29	13	42	29	13	42	107	22	129
G&A		8	5	13	8	5	13	40	11	51
Transport		14	12	26	14	12	26	51	18	68
Treatment and refining charges		10	6	16	10	6	16	41	10	51
<b>Gross operating costs</b>		<b>105</b>	<b>53</b>	<b>159</b>	<b>105</b>	<b>53</b>	<b>159</b>	<b>404</b>	<b>82</b>	<b>486</b>
By-product revenue		(58)	(13)	(71)	(58)	(13)	(71)	(246)	(19)	(265)
By-product transport		5	-	5	5	-	5	20	-	20
By-product treatment and refining charges		11	-	11	11	-	11	47	-	47
<b>Net by-product credit</b>		<b>(42)</b>	<b>(13)</b>	<b>(55)</b>	<b>(42)</b>	<b>(13)</b>	<b>(55)</b>	<b>(179)</b>	<b>(19)</b>	<b>(198)</b>
<b>TOTAL</b>		<b>63</b>	<b>41</b>	<b>104</b>	<b>63</b>	<b>41</b>	<b>104</b>	<b>226</b>	<b>63</b>	<b>289</b>

# Appendix 5

## Operating costs (C1 US\$/lb) - GROUP

C1 Unit Costs/lb Cu payable	September 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)		
	In US\$/lb (Unaudited)	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (7 mths)
Mining	1.53	0.58	<b>1.05</b>	1.53	0.58	<b>1.05</b>	1.31	0.53	<b>1.12</b>
Processing	1.00	0.43	<b>0.71</b>	1.00	0.43	<b>0.71</b>	0.84	0.55	<b>0.77</b>
G&A	0.29	0.17	<b>0.23</b>	0.29	0.17	<b>0.23</b>	0.32	0.25	<b>0.30</b>
Transport	0.49	0.42	<b>0.46</b>	0.49	0.42	<b>0.46</b>	0.40	0.42	<b>0.40</b>
Treatment and refining charges	0.35	0.23	<b>0.29</b>	0.35	0.23	<b>0.29</b>	0.32	0.24	<b>0.30</b>
<b>Gross operating costs</b>	<b>3.66</b>	<b>1.83</b>	<b>2.73</b>	<b>3.66</b>	<b>1.83</b>	<b>2.73</b>	<b>3.19</b>	<b>1.99</b>	<b>2.89</b>
By-product revenue	(2.02)	(0.49)	<b>(1.29)</b>	(2.02)	(0.49)	<b>(1.29)</b>	(1.94)	(0.45)	<b>(1.57)</b>
By-product transport	0.18	-	<b>0.10</b>	0.18	-	<b>0.10</b>	0.16	-	<b>0.12</b>
By-product treatment and refining charges	0.37	-	<b>0.19</b>	0.37	-	<b>0.19</b>	0.37	-	<b>0.28</b>
<b>Net by-product credit</b>	<b>(1.47)</b>	<b>(0.49)</b>	<b>(1.00)</b>	<b>(1.47)</b>	<b>(0.49)</b>	<b>(1.00)</b>	<b>(1.41)</b>	<b>(0.45)</b>	<b>(1.17)</b>
<b>TOTAL</b>	<b>2.19</b>	<b>1.34</b>	<b>1.73</b>	<b>2.19</b>	<b>1.34</b>	<b>1.73</b>	<b>1.78</b>	<b>1.54</b>	<b>1.72</b>

# Appendix 6

## Capital expenditure - GROUP

In US\$M (Unaudited)	September 2022 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance)			
	MATSA (3 mths)	DEGRUSSA (3 mths)	MOTHEO (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	MOTHEO (3 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (7 mths)	MOTHEO (12 mths)	TOTAL
Mine development	18	2	-	20	18	2	-	20	80-90	0-5	*	80-95
Mine construction and development		-	47	47		-	47	47	-	-	200-210	200-210
Sustaining & Strategic	5	-	-	5	5	-	-	5	40-50	-	-	40-50
<b>TOTAL</b>	<b>23</b>	<b>2</b>	<b>47</b>	<b>72</b>	<b>23</b>	<b>2</b>	<b>47</b>	<b>72</b>	<b>120-140</b>	<b>0-5</b>	<b>200-210</b>	<b>320-355</b>

\* **Motheo:** Refer to the 'Motheo Copper Mine – Construction & Development Capital' for capital expenditure to date and projected future costs to first production expected during the June 2023 Quarter. Capitalisation of costs to first commercial production and in the period to June 2023 will be determined by activities, production ramp up, revenue and costs at that time.



# Appendix 7

## Revenue and Operations EBITDA Margin

In US\$M (Unaudited)	September 2022 Quarter (Actual)			YTD FY2023 (Actual)			Commentary
	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	
<b>Revenue:</b>							
Value of payable metal sold	157	100	<b>257</b>	157	100	<b>257</b>	Includes QP adjustments & hedging
Port services and sea freight	(16)	-	<b>(16)</b>	(16)	-	<b>(16)</b>	Concentrate sold to blending facilities
Treatment and refining charges	(21)	(6)	<b>(27)</b>	(21)	(6)	<b>(27)</b>	
<b>Total Revenue</b>	<b>120</b>	<b>94</b>	<b>214</b>	<b>120</b>	<b>94</b>	<b>214</b>	
Related charges included in expenditure:							
Port services and sea freight	(5)	(12)	<b>(17)</b>	(5)	(12)	<b>(17)</b>	
Royalties	-	(4)	<b>(4)</b>	-	(4)	<b>(4)</b>	
<b>Operations EBITDA</b>	<b>40</b>	<b>47</b>	<b>87</b>	<b>40</b>	<b>47</b>	<b>87</b>	
<b>Operations EBITDA Margin (%)</b>	<b>33</b>	<b>50</b>	<b>40</b>	<b>33</b>	<b>50</b>	<b>40</b>	<b>Operations EBITDA as % of Total Revenue</b>

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