Sandfire

December 2022
Quarterly Presentation

24 January 2023

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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 December 2022 Quarterly Report released today, 24 January 2023.

This presentation is authorised for market release by Sandfire's Acting CEO, Mr Jason Grace and Board of Directors.

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.

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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.

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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:

- "37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations" released to the Australian Securities Exchange (**ASX**) on 28 July 2022.
- "147Mt Mineral Resource sets strong foundation for optimisation and long-term growth at MATSA" released to the ASX on 30 June 2022.
- "Maiden Mineral Resource Estimate for Old Highway Gold Deposit" released to the ASX on 15 December 2021.
- "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 Reports Updated Underground Ore Reserve and Mineral Resource for DeGrussa Operations" released to the ASX on 16 June 2021.
- "Sandfire Approves Development of New Long-Life Copper Mine in Botswana" released to the ASX on 1 December 2020.
- "USA and Botswana Development Projects Update" released to the ASX on 28 October 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 Member 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 his information in the form and context in which it appears.

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

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

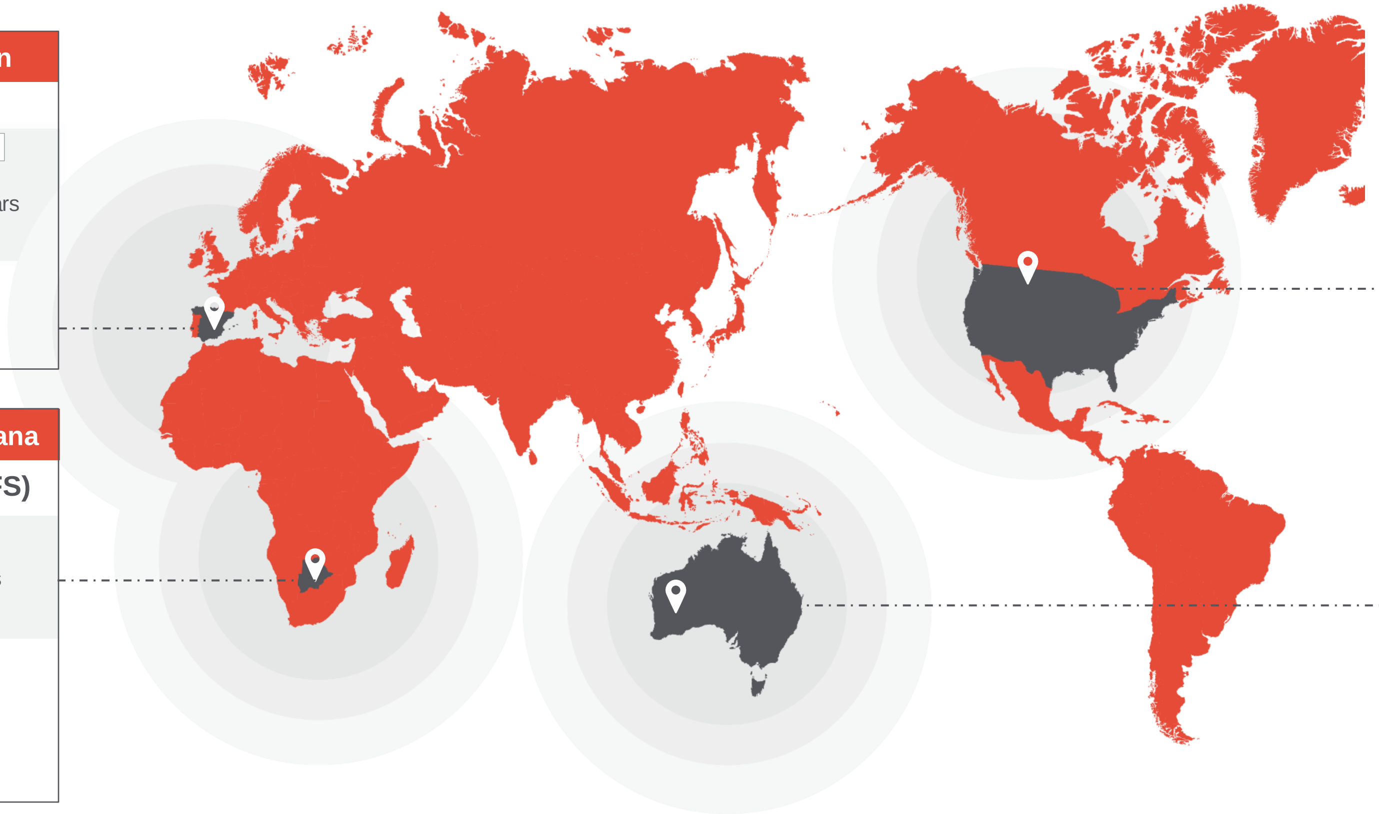
Motheo Copper Operations, Botswana

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 | Ag

Producing · 1.6Mtpa · 31 Jan 2023

- Doolgunna Province Exploration
- Stockpile Processing

Status · Mine Life · Plant Capacity (Ore Tonnes) · Upside Potential

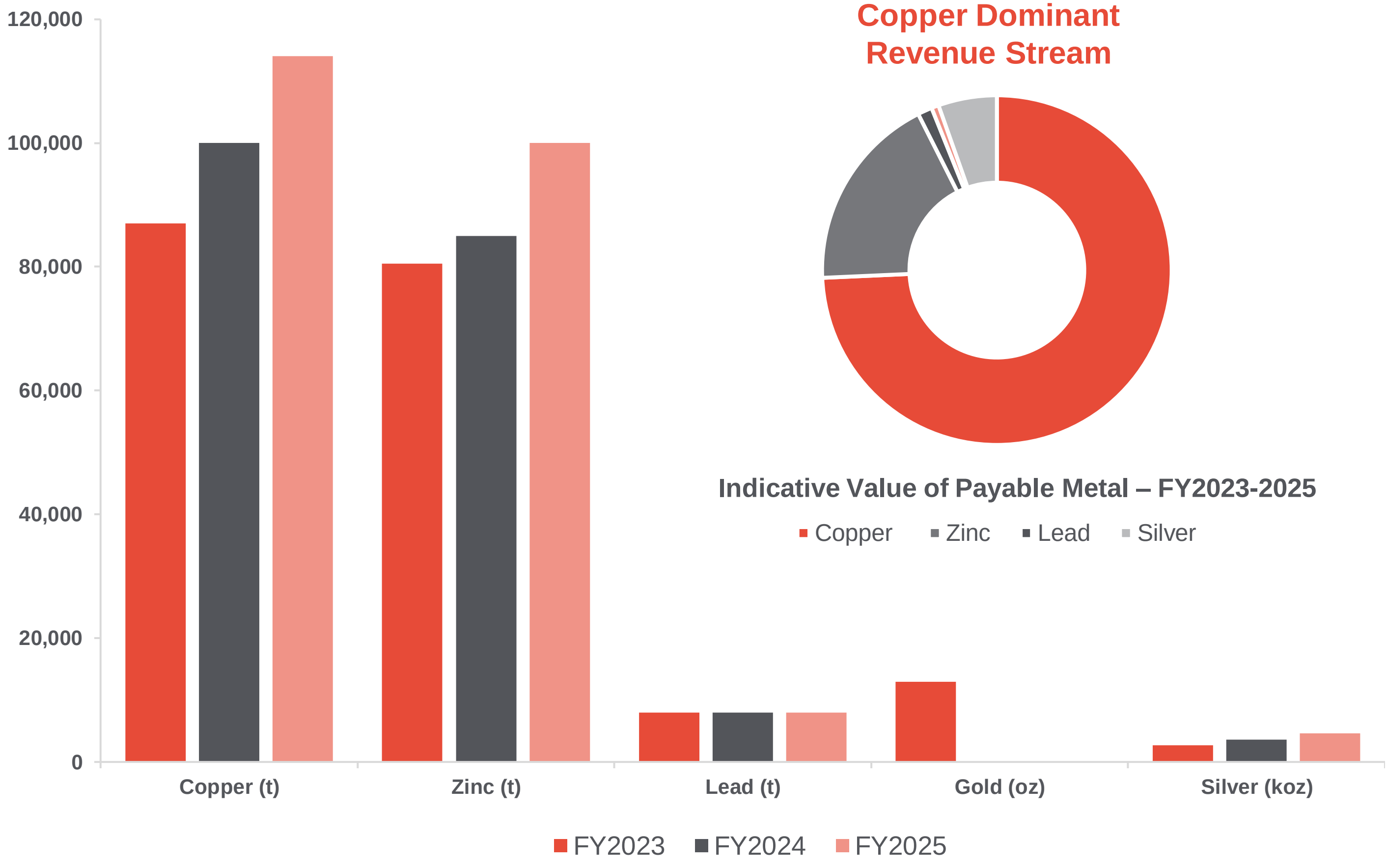
Rising production

Copper and zinc growth

Combined MATSA (4.7Mtpa) and Motheo (5.2Mtpa DFS) operating scale[1] producing:

~110-120ktpa contained copper

~80-100ktpa contained zinc



Copper Dominant Revenue Stream

Indicative Value of Payable Metal – FY2023-2025

1 - 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'.

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Q2 FY2023
Operations Highlights

Production and costs

20,031t contained copper

19,755t contained zinc

C1 US$1.77/lb payable copper

Motheo Copper Mine development progressing on schedule:

- Construction activities nearing completion
- Commissioning commencing early Q3 FY23
- First ore mined to stockpiles
- SAG mill and primary crusher installation well advanced
- First concentrate scheduled early June Quarter of FY2023

MATSA Drilling

- Early exploration success at San Pedro
- Copper-zinc mineralisation defined over an initial 400m strike length
- Within ~100m of existing development at the Aguas Teñidas mine
- 2km of prospective strike length, step-out drilling underway

Q2 FY2023

Delivering growth

In US$ (Unaudited)

$217.0M
Sales revenue

$87.7M
Operations EBITDA

$71.3M Group EBITDA

Delivering growth in high-margin production

Operations EBITDA Margin 40%

Production and operating costs

Q2 FY2023:
20,031t Cu
19,755t Zn

C1 $1.77/lb Cu payable

Global opportunities for near-mine extensions and new discoveries

Across world-class, under-explored copper belts

Motheo 5.2Mtpa Expansion

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

$263.7M cash holding

Net debt $378.3M following $33.4M corporate facility repayment and $110.0M Motheo facility drawdowns

Excluding capitalised transaction costs

Q2 FY2023
Group Production

Q2 FY2023 Production:

20,031t Copper
19,755t Zinc
1,921 Lead
4,562oz Gold
0.6Moz Silver
Contained metal

1H FY2023 Production:

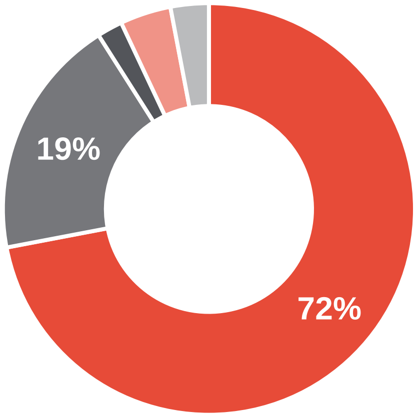
48,088t Copper
39,290t Zinc
4,398 Lead
12,777oz Gold
1.3Moz Silver
Contained metal

FY2023 Guidance maintained:

83-91kt Copper
78-83kt Zinc
6-10kt Lead
12-14koz Gold
2.2-3.2Moz Silver
Contained metal

Processing of surface stockpiles at DeGrussa from mid-February 2023 is dependent on ongoing assessment of technical risk and economic viability (not included in production guidance above).

Copper Dominant Revenue Stream



Value of Payable Metal Sold – 1H FY2023

Q2 FY2023

Group Cash Flow Waterfall

In US$M (Unaudited)

1. DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax. DeGrussa cashflows impacted by $9.0M outflows for negative QP adjustments (net of hedging) and the timing of sales receipts (an $18.7M provisional payment for an October 2022 shipment was receipted in in late September). In addition, $20.3M in sales receipts for a Degrussa shipment scheduled for December was delayed until the 1st week of January 2023.
2. Growth cash flows comprises exploration, mine development and capital expenditure: Motheo Copper Mine ($74.7M), MATSA ($19.4M), DeGrussa ($1.2M) and Black Butte ($1.4M).
3. Income tax includes $30.1M relating to FY22 tax period.
4. Other includes $16.1M of DeGrussa wind-down expenditure.

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FY2023

Debt facilities and hedging

MATSA Facility

- $532M outstanding
- $80M repayment scheduled for 31 January 2023

Corporate Facility

- $33.4M (A$50.0M) repaid on 30 December 2022

Motheo Facility

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

Hedge Book

- Copper – FY2023 remaining: 33,028t at US$8,715/t
- Zinc – FY2023 remaining: 22,935t at US$3,008/t

Includes QP hedging relating to December 2022 MATSA sales entered in January 2023.

Operations Review and Outlook

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Q2 FY2023

Health & Safety 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 2.1 at Quarter-end (3.0 at September 2022 Quarter)

Principle Hazard management program is being revised and **a Safety Leadership program** is in development to support our frontline leadership team.

Our Motheo team commemorated World AIDS Day with the Ghanzi community in support of Botswana's approach to ending inequalities against AIDS. Activities and information focused on health advice, counselling sessions and free voluntary confidential screening.

Q2 FY2023

Sustainability Snapshot

Sandfire responsibly produces the minerals required for the world to decarbonise.

Kuke Solar Street Lights

ESG Framework

Engagement and **planning** to define **long-term ambitions and pathways for our ESG pillars** of Communities, Our People, Water, Climate Change, Biodiversity and Business Integrity.

Biodiversity

Assessment of critical habitats have begun to ensure the **protection and conservation of biodiversity, maintaining ecosystem services and managing living natural resources** at Motheo.

Communities

Sandfire in conjunction with the Ghanzi District Council commissioned **a Solar Street Light project at the Kuke village in Botswana.** The solar streetlights will improve safety for the village community located beside a main highway.

FY2023

Group Guidance

In US$ (Unaudited)

Production:
83-91kt~95% Cu
78-83kt~84% Zn
6-10kt~90% Pb
12-14koz~90% Au
2.2-3.2Moz ~61% Ag
Contained metal payable%

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

FY2023 C1 unit costs:
~$1.74/lb Cu
Payable

Mine development
$82-92M

Motheo construction and development
$200-210M

Sustaining and Strategic
$40-50M

Exploration, evaluation and studies
~$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.

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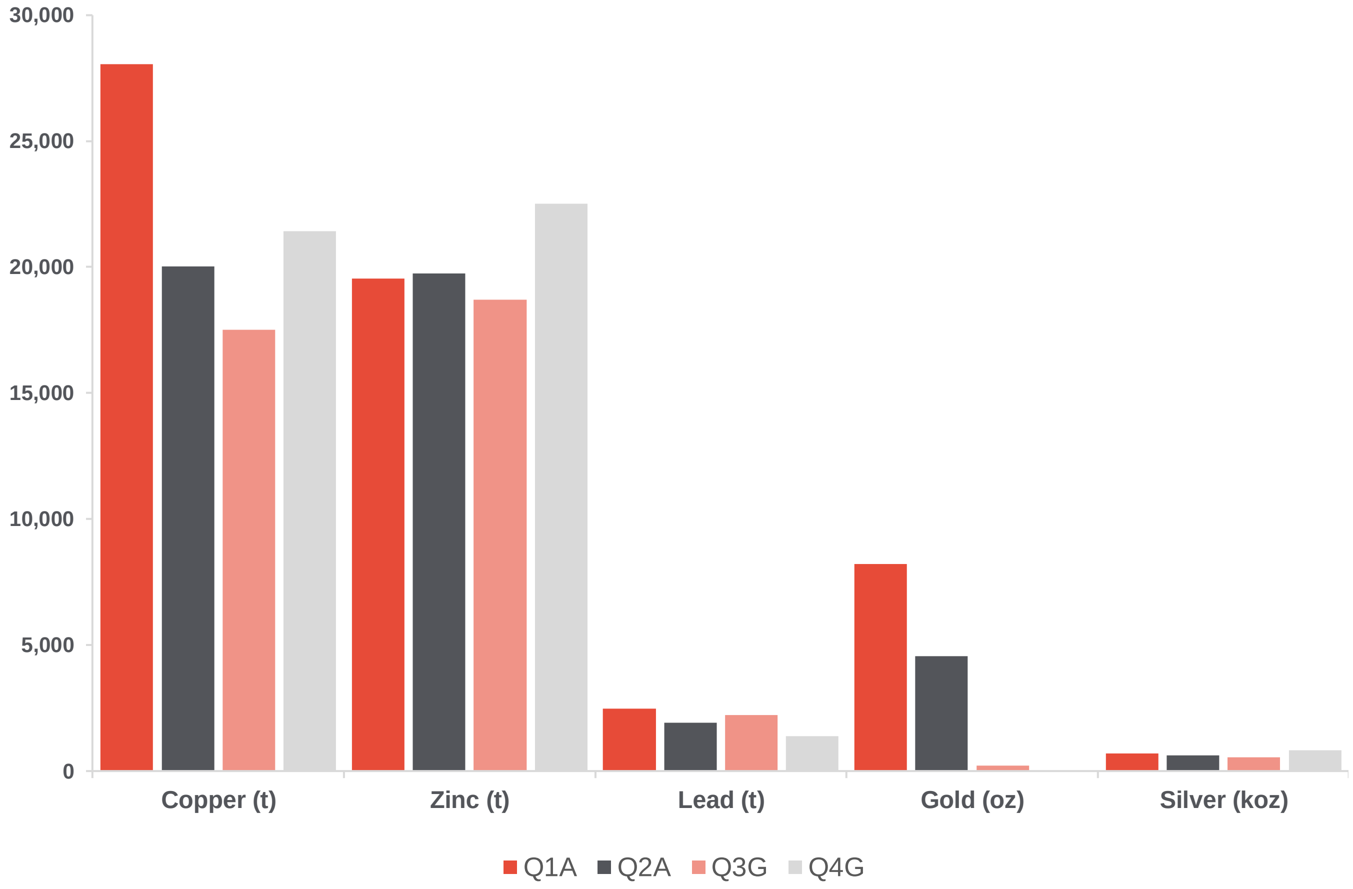
FY2023
GROUP Indicative Production Profile

Copper and Gold

DeGrussa sulphide production completed in October 2022, low-grade stockpile processing up to June 2023 (not included in production guidance past January 2023); Motheo from Q4 FY2023

Zinc

MATSA zinc production increasing to ~90,000t annualised contained production rate in Q4 FY2023



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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

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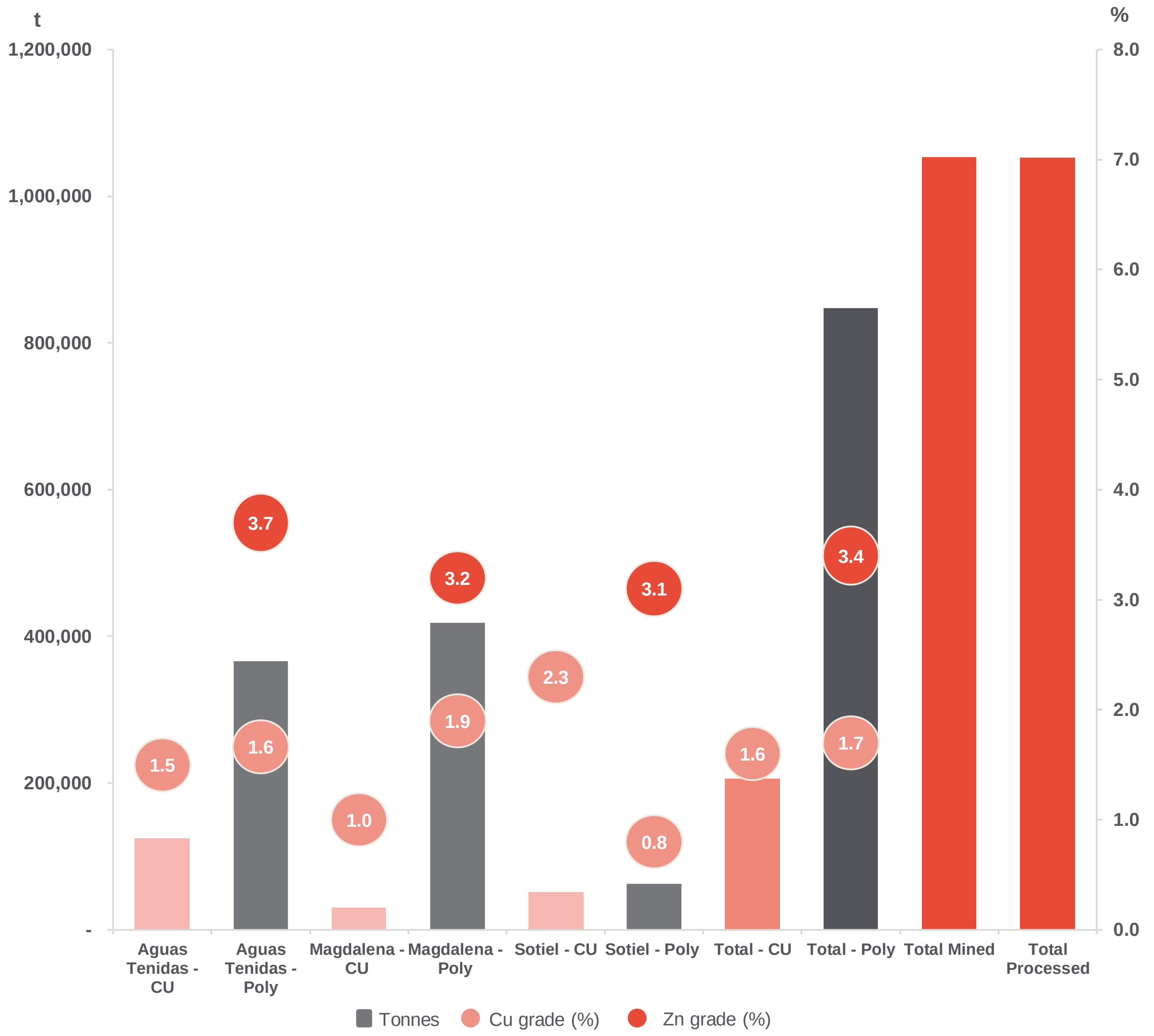
Q2 FY2023
MATSA Production

In US$ (Unaudited)

Production:
12,688t Cu[95%]
19,755t Zn[83%]
1,921t Pb[87%]
585koz Ag[62%]
contained[payable%]

Sales:
11,929t Cu
16,374t Zn
2,913t Pb
471koz Ag
payable

Operations EBITDA:
$55M
Operations EBITDA Margin: 40%
Capital expenditure:
$19M Mine development
$7M Sustaining



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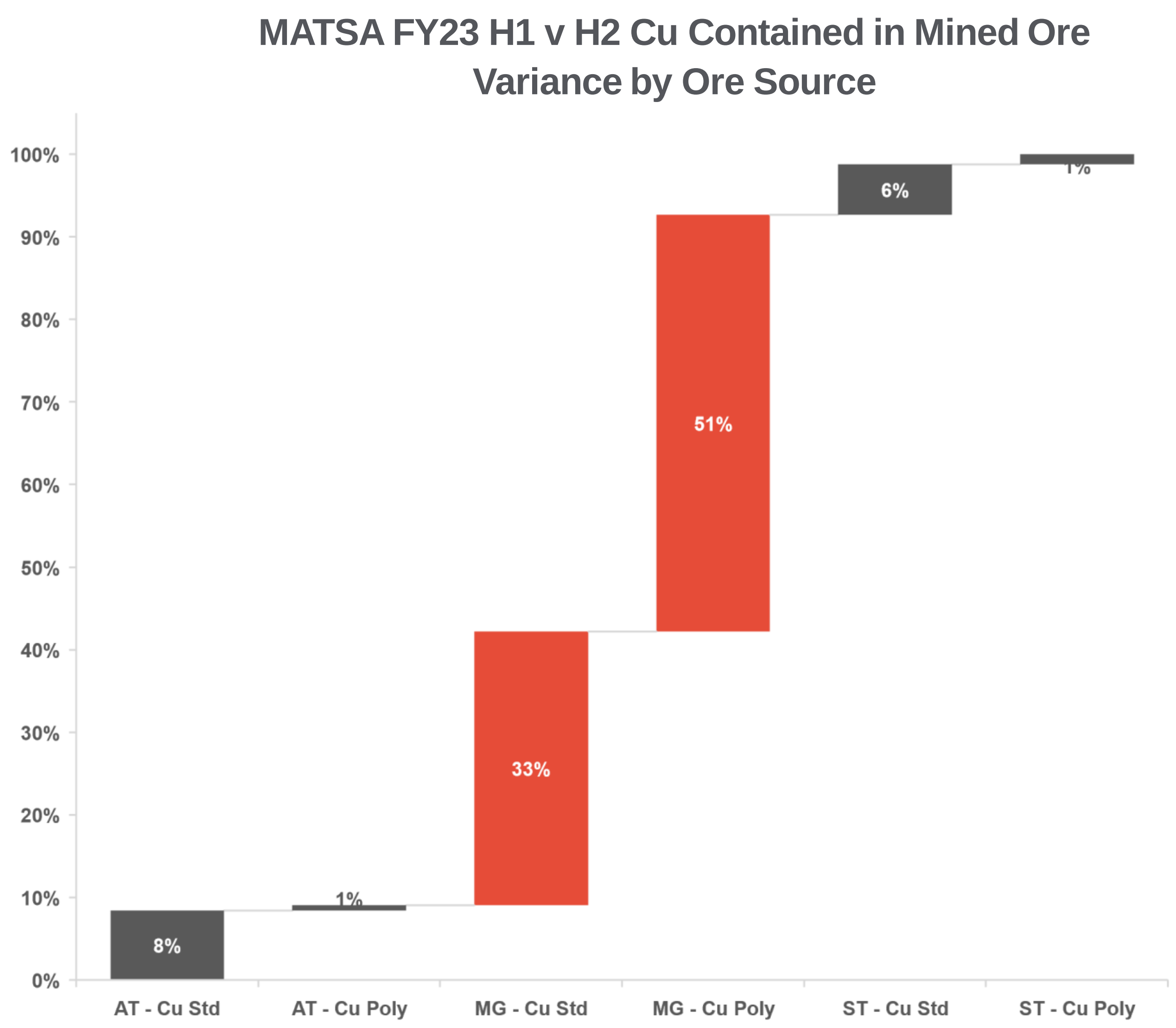
MATSA

H2 FY2023 Ore Sources

Magdalena Copper only ore originally scheduled for H1 FY23 has been deferred to H2 delivering higher expected Cu production for the period.



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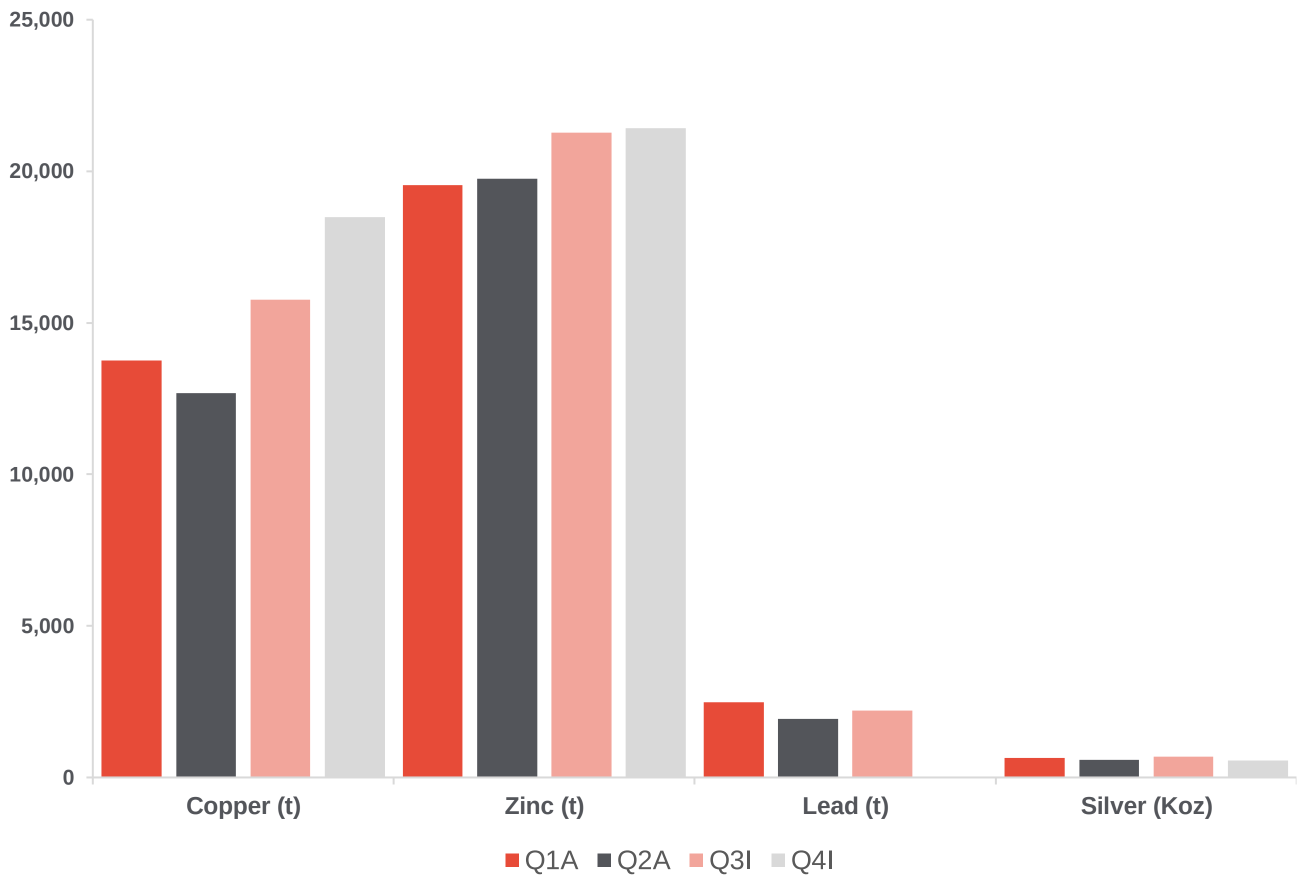
FY2023

MATSA Indicative Production Profile



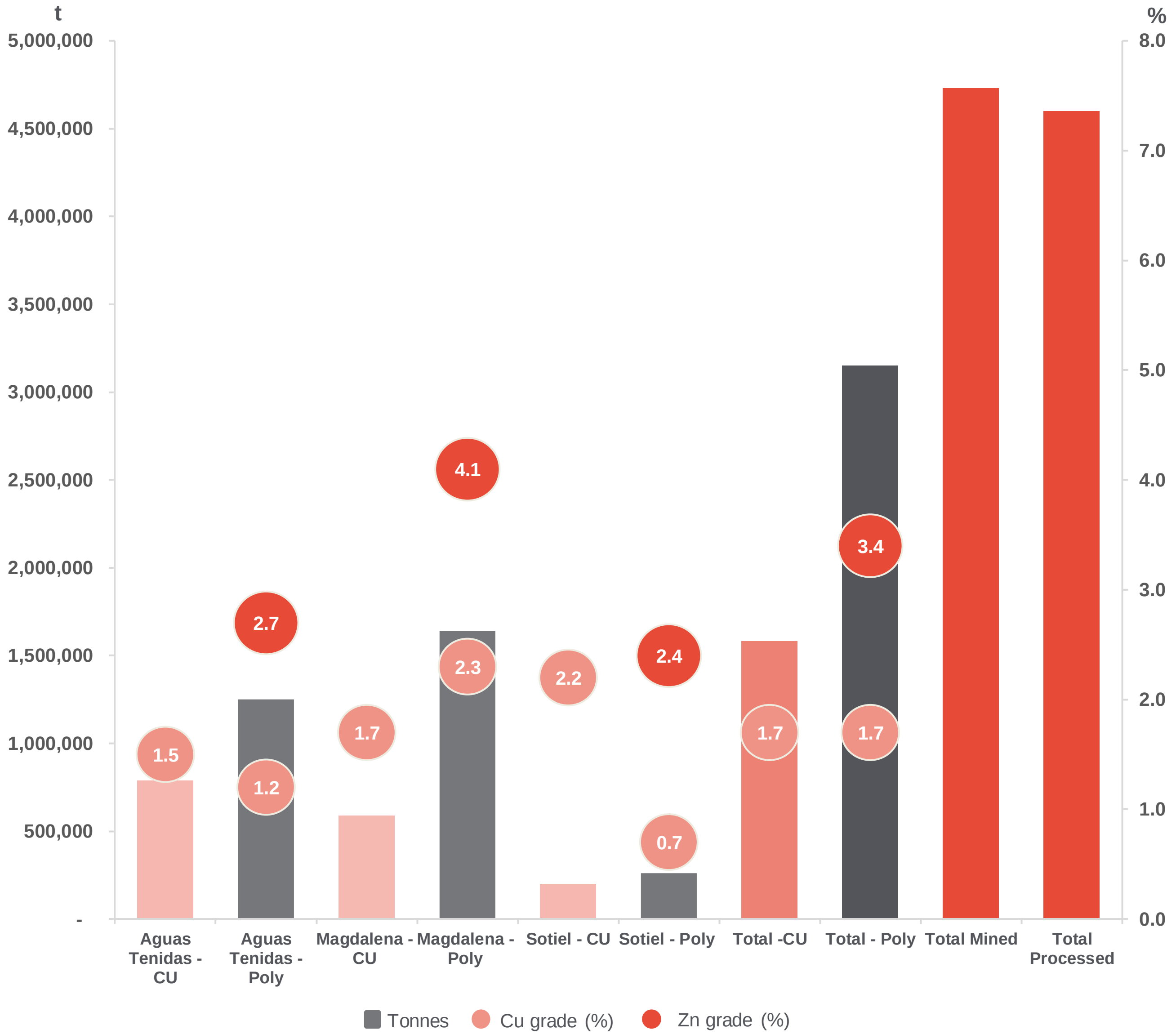
FY2023
MATSA Production Guidance

In US$ (Unaudited)

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

Expected outcome at lower end of guidance for Cu.

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



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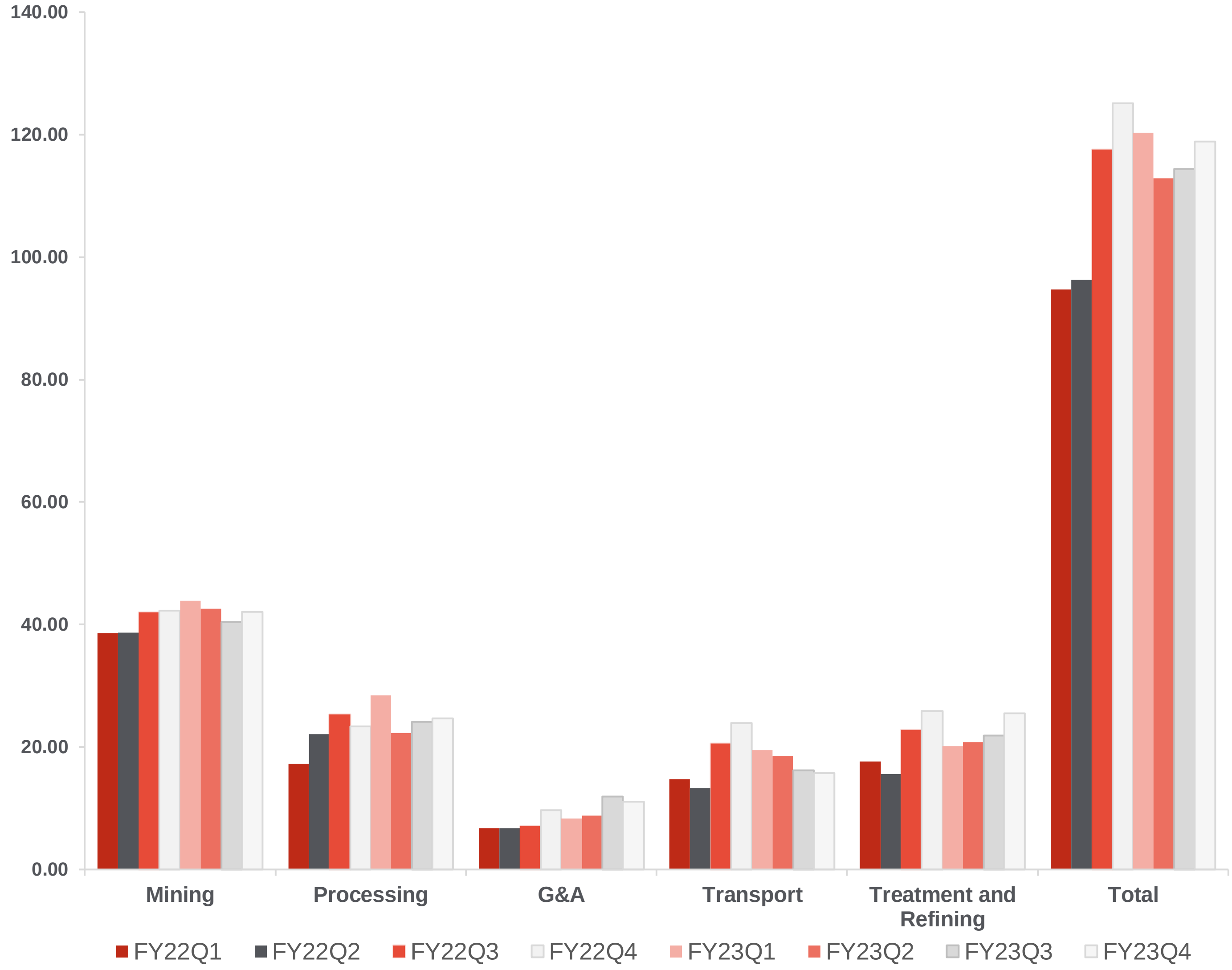
FY2022 and FY2023

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.

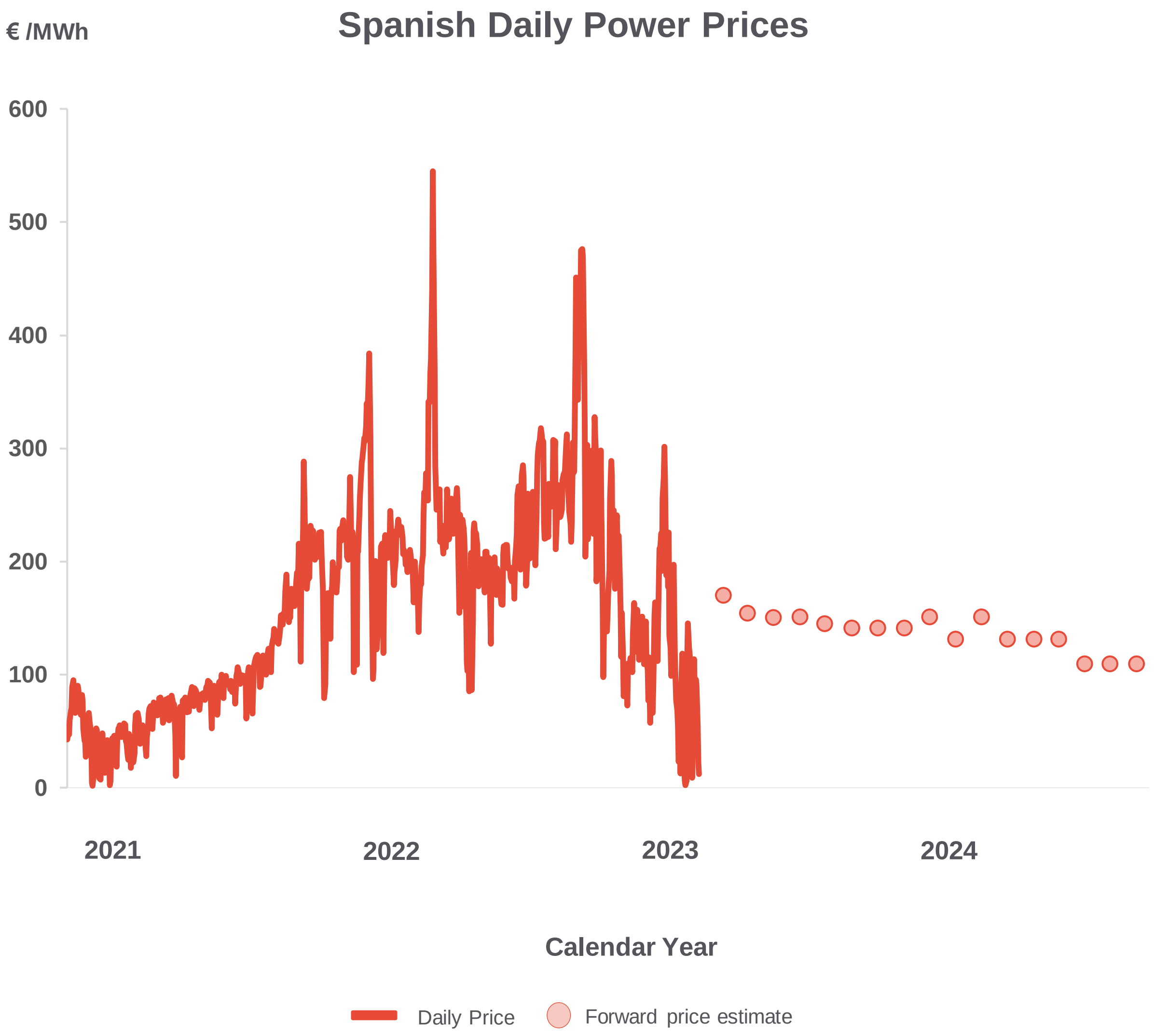
MATSA
Energy Costs

Energy Costs moderated in the Qtr:

- Actual Electricity Spot Price for 3 months to December 2022 was €140/MWh.
- Milder winter conditions and increased renewable generation reduced pressure on energy prices.
- EU approved Gas price cap for Spain and Portugal continues to deliver lower electricity prices than many other parts of Europe.
- Current forecast is €150-170/MWh for Q3 FY2023.
- Energy costs reduced from >20% of C1 unit costs (pre by-product credits) in Q1 FY2023 to ~12% in Q2 FY2023.

Response:

- 20MW Sotiel Solar farm in progress by third party.
- Study for construction of a second solar facility to be built near Aguas Teñidas Mine in progress.
- In final stages of negotiating ongoing power supply agreement.
- Ongoing supply at spot price while negotiations are finalised.



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

Q2 FY2023
MATSA Unit Costs

In US$ (Unaudited)

Mining and processing unit costs driven by lower energy costs and higher by-product credits offset by lower copper production

Margins increasing with increasing production and recent further lift in copper price post quarter end

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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

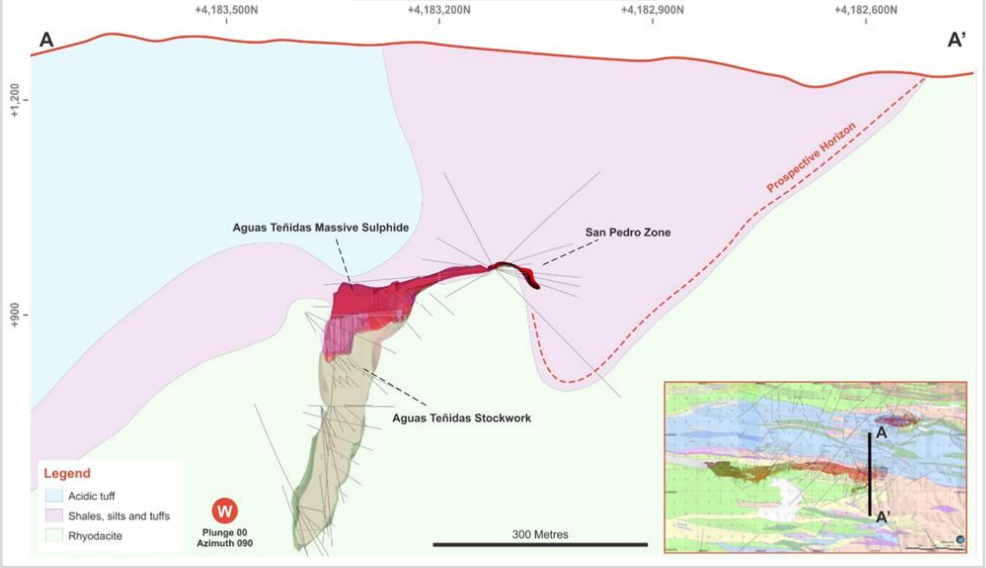
MATSA Infill and Mine Exploration

New zone of copper-zinc mineralisation at Aguas Teñidas Mine

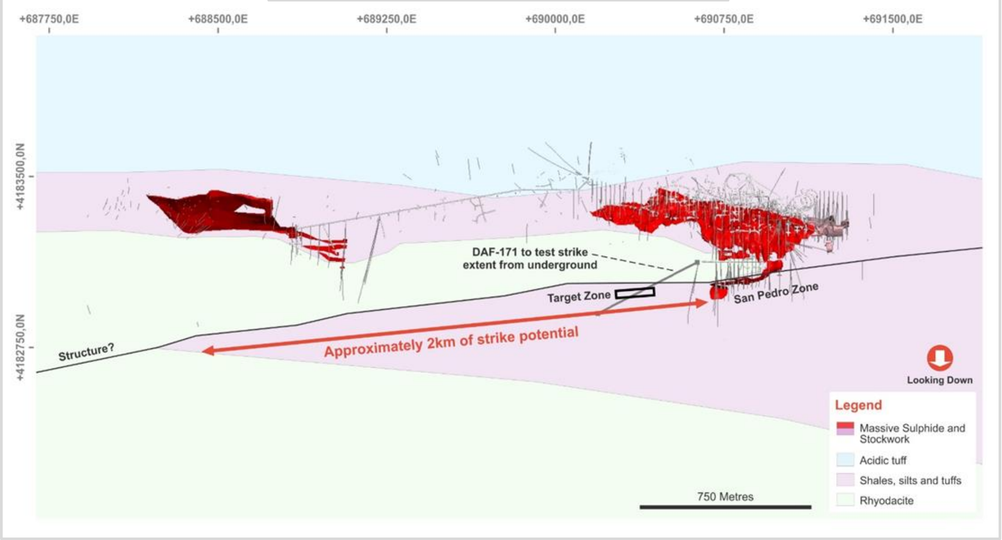
FY2023 drilling program targeting R&R growth and near-mine extensions

- Early exploration success at San Pedro
  - Review and re-interpretation of existing geological models commenced in Q2 FY2023
  - Drilling has defined copper-zinc mineralisation over an initial 400m strike length within ~100m of existing development at the Aguas Teñidas Mine
  - Geological re-interpretation has identified a further 2km of prospective strike length
  - Step-out drilling underway
- 36,000m of mine exploration drilling ongoing across all mines
- 67,000m of infill drilling across the three mines to lift Mineral Resources to higher-confidence categories and drive conversion to Ore Reserves

San Pedro X-section



San Pedro plan view



DeGrussa Copper Operations

DeGrussa Operations

- DeGrussa Copper-Gold Mine
- Monty Copper-Gold Mine
- Surface Stockpiles

Exploration

- Doolgunna VMS Province

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DeGrussa

Continuing to deliver safely

Production

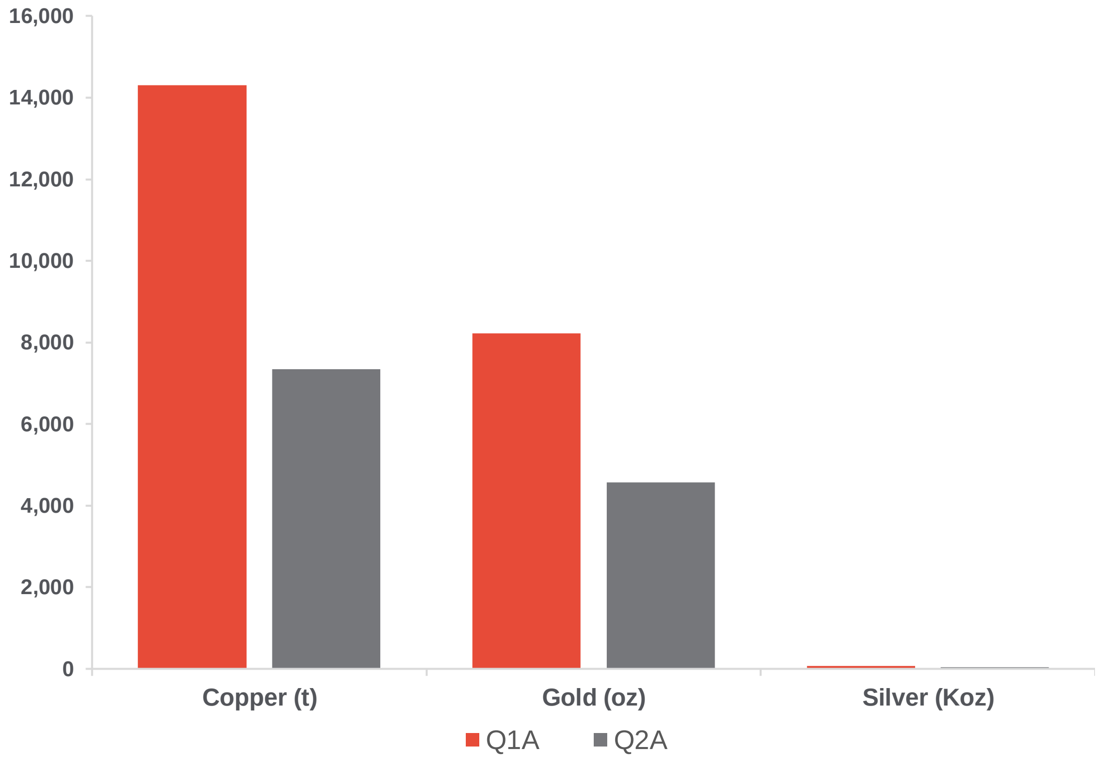
7,343t Cu96%
4,562oz Au84%
38koz Ag37%
Containedpayable%

Strategic Options

- Formal sale process for DeGrussa assets commenced

Processing Extension

- Plant scale trials for oxide stockpile processing confirms potential opportunity for up to ~600kt ore at ~2% Cu subject to ongoing technical and economic outcomes
- No formal guidance is provided for this production



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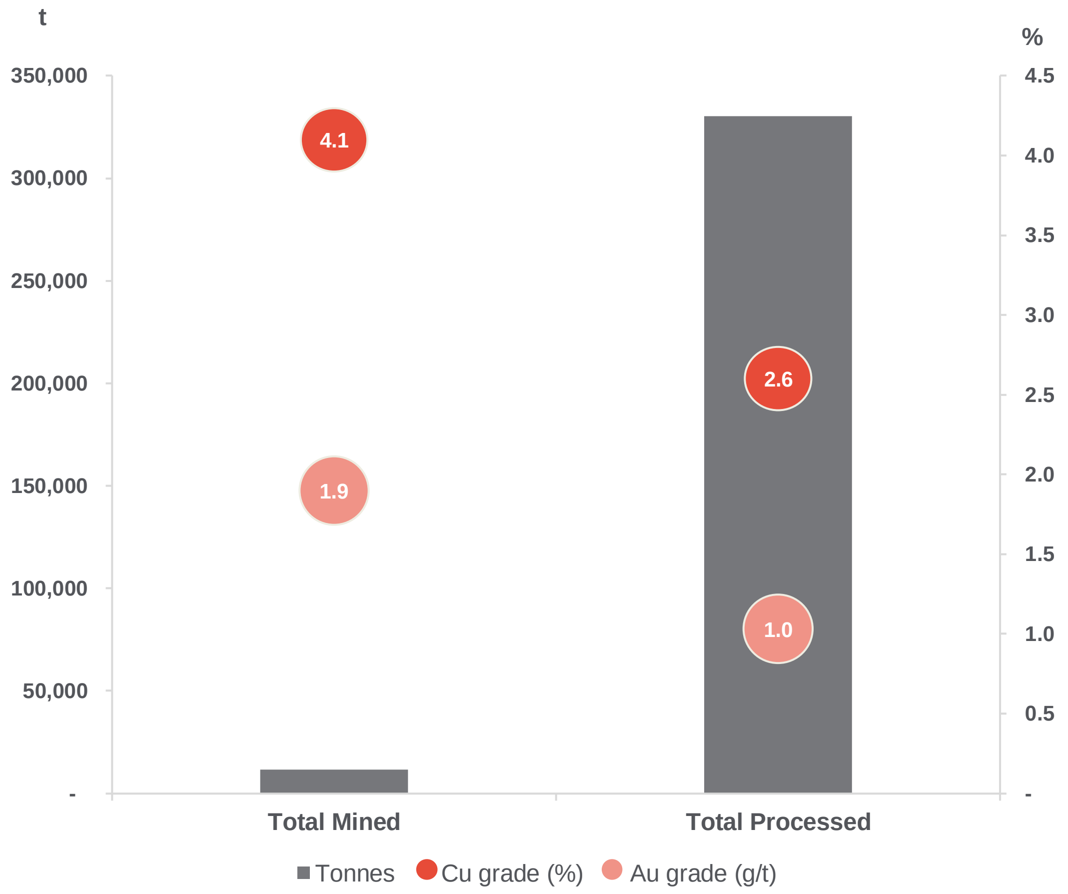
Q2 FY2023
DeGrussa Production

In US$ (Unaudited)

Production:
7,343t Cu[96%]
4,562oz Au[84%]
38koz Ag[37%]
Contained[payable%]

Sales:
9,217t Cu
4,801oz Au
19koz Ag
payable

Operations EBITDA:
$32.7M
Operations EBITDA Margin: **41%**
Capital expenditure:
Nil Mine development



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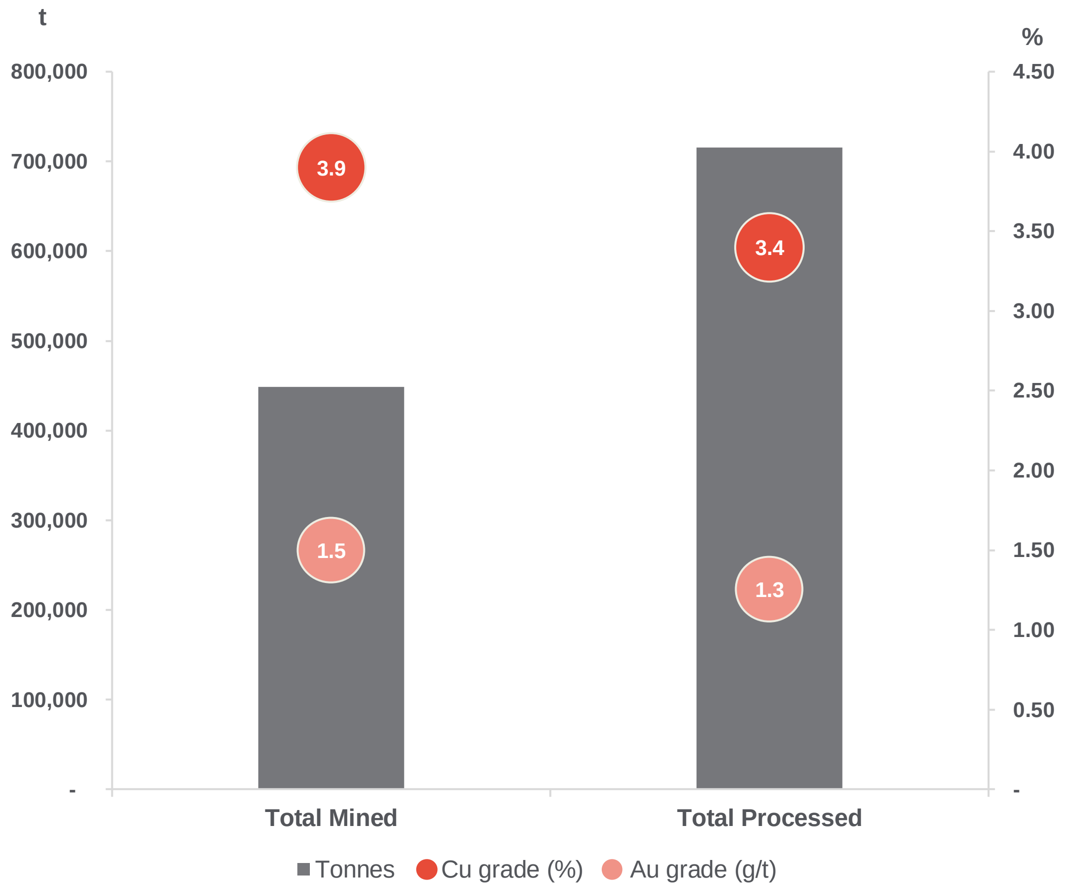
YTD FY2023
DeGrussa Production

In US$ (Unaudited)

Production:
21,652t Cu95%
12,777oz Au89%
105koz Ag57%
Containedpayable%

Sales:
20,986t Cu
11,785oz Au
63koz Ag
payable

Operations EBITDA:
$80.0M
Operations EBITDA Margin: **46%**
Capital expenditure:
$2.1M Mine development



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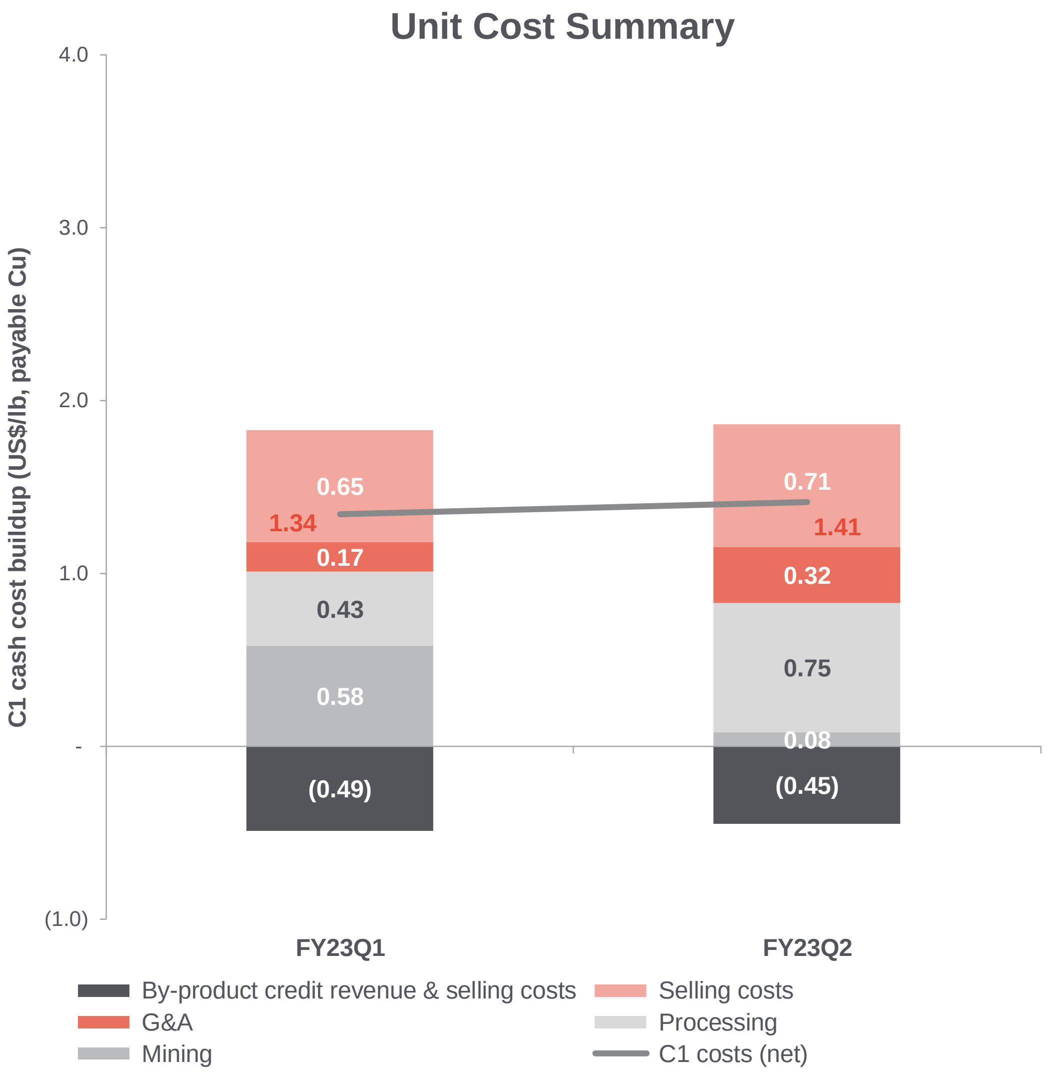
Q2 FY2023
DeGrussa Unit Costs

In US$ (Unaudited)

C1 unit costs rising marginally as expected as overall activity reduces towards end of mine life



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

Motheo Copper Project

Motheo Copper Mine

- T3 Deposit Development
- A4 Deposit Expansion Project

Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure

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Motheo Copper Project

Building a world-class copper mine

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

- Construction activities nearing completion
- Over 1,700 personnel currently on site
- Commissioning ore on ROM pad
- SAG mill and primary crusher installation nearing completion
- First concentrate scheduled for early in the June Quarter of FY2023

Development of the 5.2Mtpa Motheo Expansion underway:

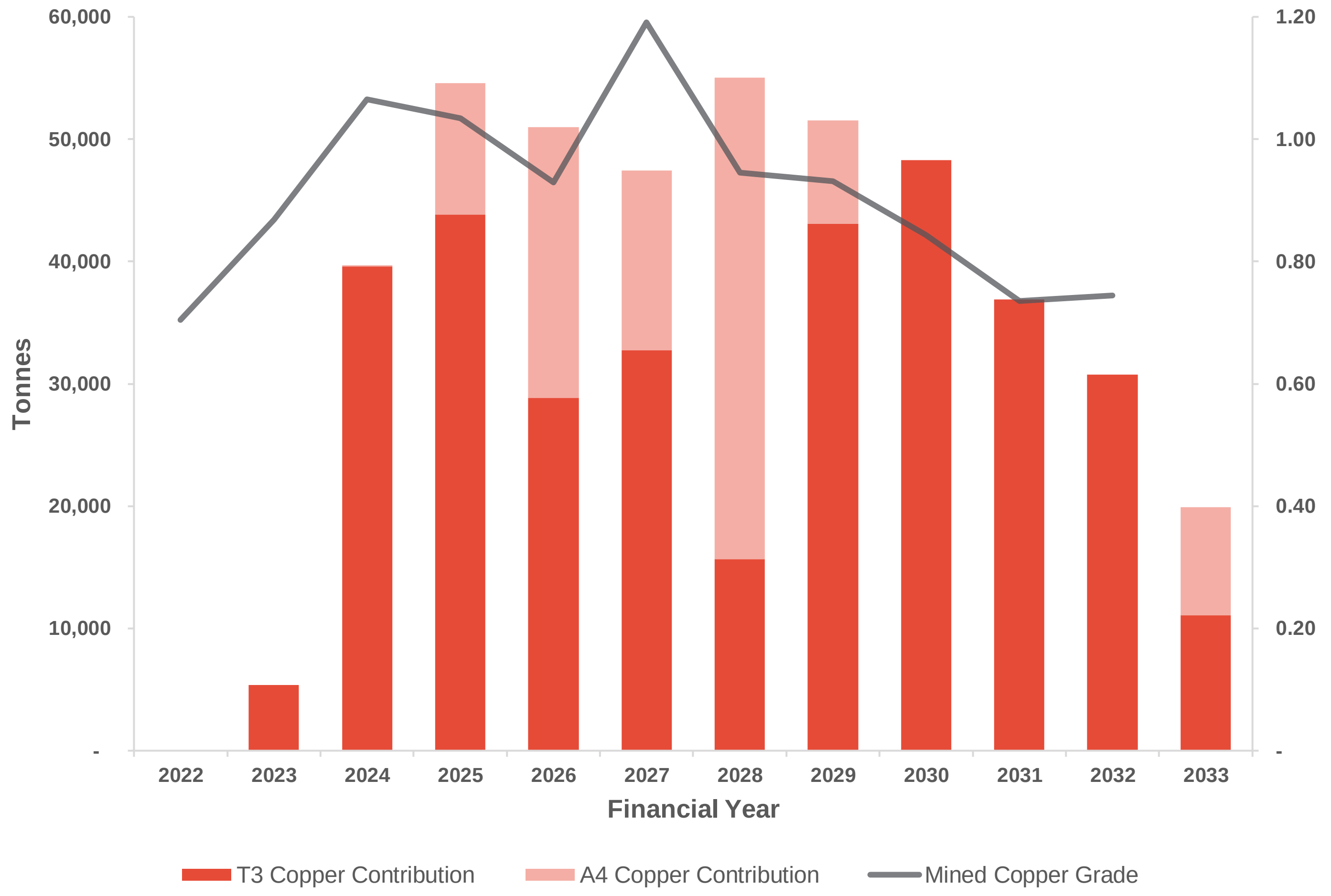
- ESIA submitted to the Botswana Department of Environmental Affairs
- Ball Mill delivered to site late in the Quarter
- Engineering Design for the 5.2Mtpa expansion works 70% completed
- Balance of minor additional equipment orders placed during the Quarter
- Ball Mill Civil Contract awarded, with work commencing January 2023

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

- $140M Project Finance Facility executed with Société Générale and Nedbank
- Facility based on initial 3.2Mtpa development, with integration of the 5.2Mtpa Motheo Expansion Case DFS scheduled following grant of the A4 Deposit Mining Licence
- First two tranches of $110M received, balance to be drawn in the March Quarter of FY2023

Motheo Copper Project

Copper production ramping up to peak ~55ktpa



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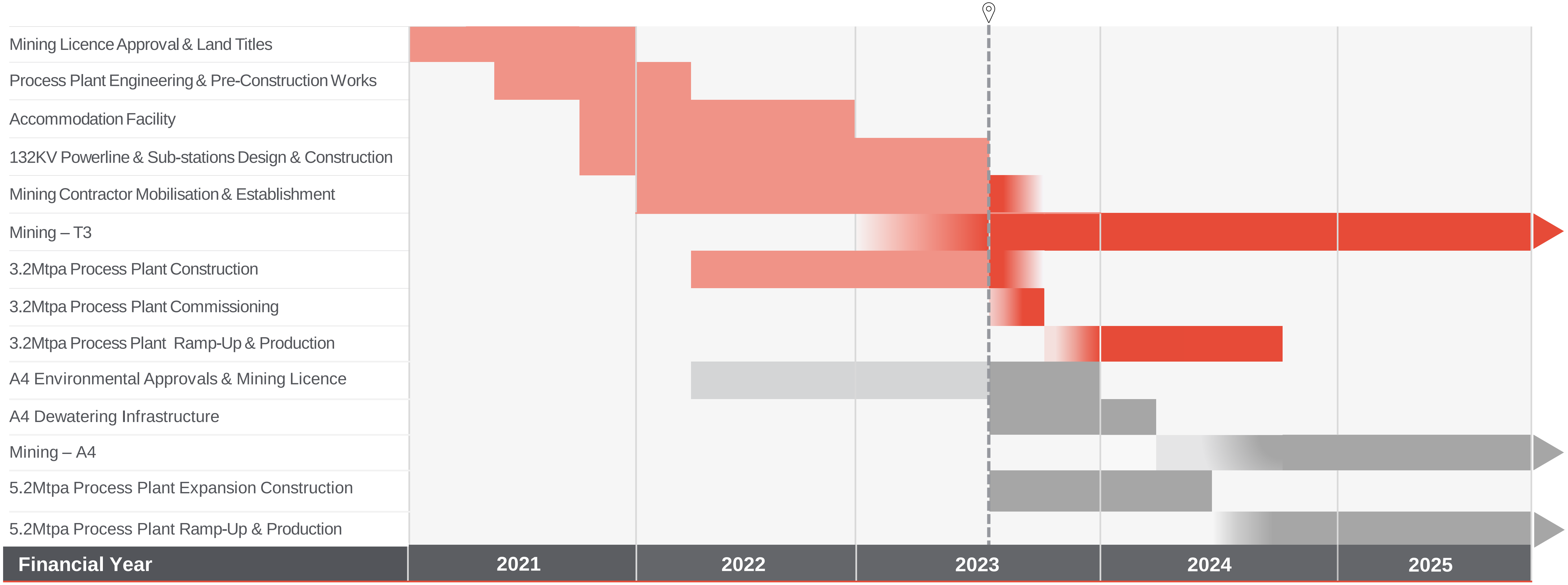
Motheo Copper Mine | Development Timeline



Motheo Copper Mine

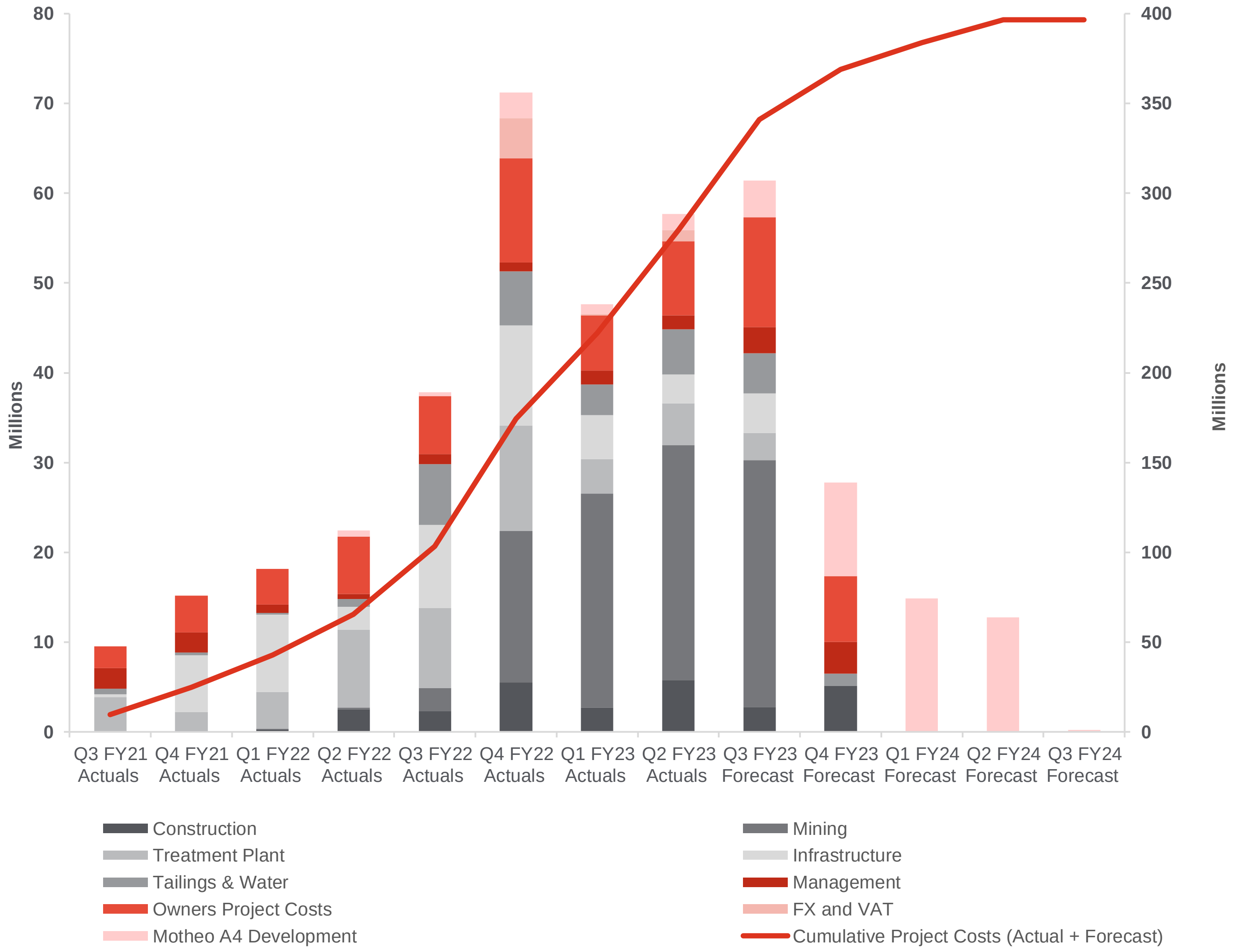
5.2Mtpa Construction & Development Capital

Development capital estimated at **$397.4M**

- Motheo (3.2Mtpa and T3) $325.5M
- Motheo (5.2Mtpa expansion and A4) $71.9M
- $19M Contingency remains

At 31 Dec 2022, ~$280M invested

LOM capital estimated at **$499M**



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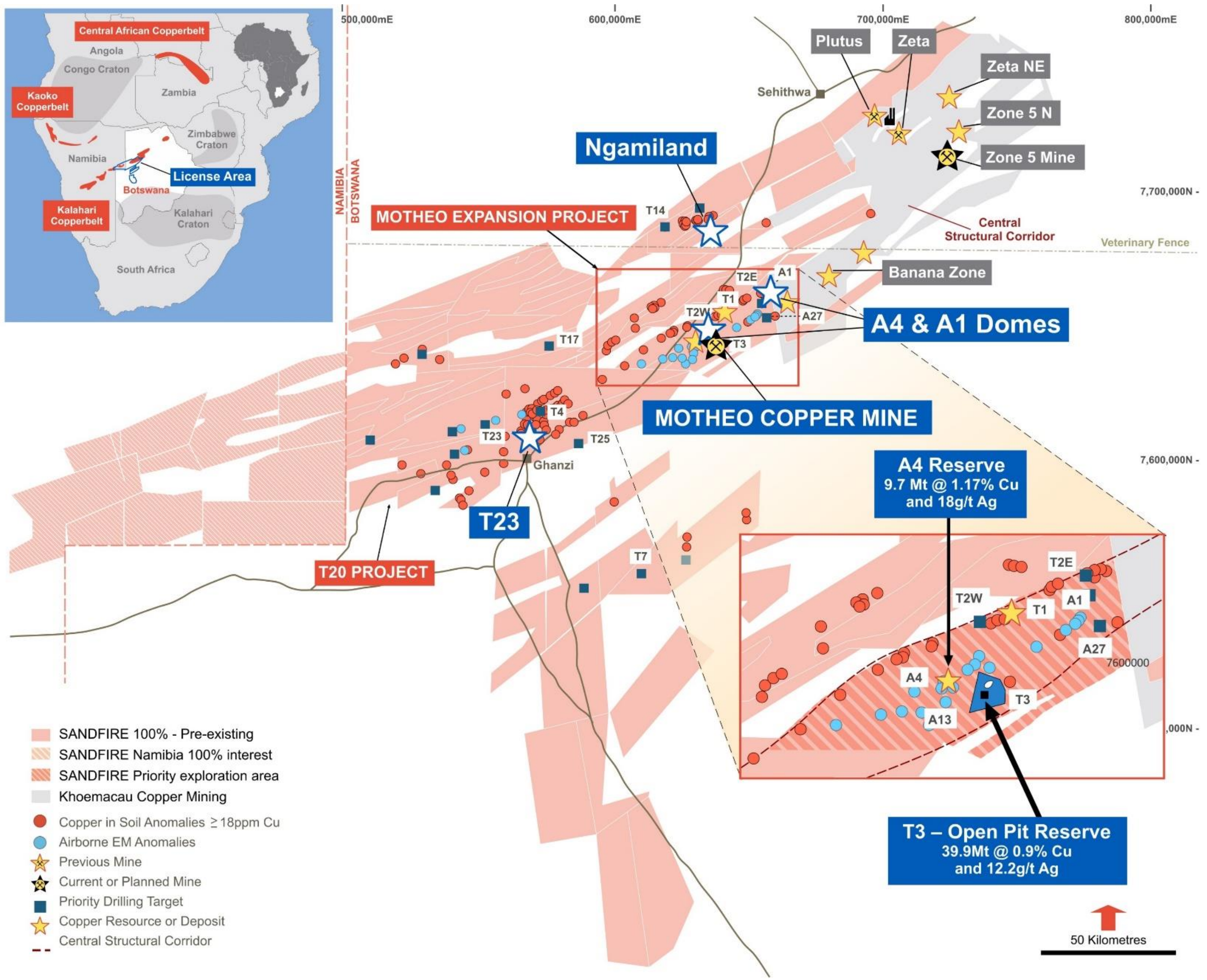
Motheo Exploration

Building a Hub

Target testing within trucking distance of the Motheo copper mine

- Drilling continued at A1 Dome and T1 prospect.
- Six Induced Polarisation (IP) surveys lines completed at T1. Lines were spaced 800m apart, providing IP coverage across 4km of mineralised Lower DKF/NPF contact.
- Downhole petrophysics (sonic-wave, OTV & spectral gamma) has commenced on selected A4 drillholes



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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	Operations Guidance Summary – GROUP
Appendix 2	Operating physicals – GROUP
Appendix 3a and 3b	Operating physicals – MATSA
Appendix 4a and 4b	Operating physicals – DEGRUSSA
Appendix 5	Operating costs (US$) – GROUP
Appendix 6	Operating costs (C1 US$/lb) – GROUP
Appendix 7	Capital expenditure – GROUP
Appendix 8	Revenue and Operations EBITDA Margin - GROUP

Appendix 1

Operations Guidance Summary - GROUP

FY2023	MATSA	DeGrussa	Motheo	Group
Copper (kt)	**60-65** Note 1	**19-21** Note 2	**~4-5**	**83-91**
Zinc (kt)	**78-83**	-	-	**78-83**
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$/lb Cu)	1.82	1.46	See note 3	1.74
Capital expenditure (US$)	120-140	2	200-210	320-352

Note 1: Expected outcome at lower end of guidance for Cu.
Note 2: DeGrussa copper production up to 31 December 2022 was 21,652t Cu and has therefore exceeded annual guidance.
Note 3: 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.

Appendix 2

Operating physicals - GROUP

	December 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)			
	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (6 mths)	DEGRUSSA (6 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (7 mths)	MOTHEO (3 mths)	TOTAL
Ore mined (t)	1,052,960	11,510	1,064,470	2,178,210	448,706	2,626,916	4,730,000	450,000	1,160,000	6,340,000
Ore processed (t)	1,052,853	330,192	1,383,045	2,130,602	715,302	2,845,904	4,600,000	900,00	610,000	6,110,000
Concentrate (t)	111,775	32,103	143,878	234,217	92,738	326,956	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)	20,031	19,093	21,146	8,785	48,088	45,800	46,005	8,098	83-91,000	79-87,000	81-89,000	
Zinc (t)	19,755	16,373	16,374	2,966	39,290	32,596	32,813	2,987	78-83,000	65-70,000	65-70,000	3,039
Lead (t)	1,921	1,675	2,913	2,559	4,398	3,793	4,125	2,244	6-10,000	5-9,000	5-9,000	2,228
Gold (oz)	4,562	3,684	4,801	1,818	12,777	11,307	11,785	1,756	12-14,000	11-13,000	13-15,000	1,758
Silver (koz)	622	371	490	22	1,329	827	870	21	2,200-3,200	1,350-1,960	1,350-1,960	22

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 - MATSA

	December 2022 Quarter (Actual)					YTD FY2023 (Actual)					FY2023 (Guidance)				
	AT (3 mths)	MG (3 mths)	ST (3 mths)	MINED	PROC	AT (6 mths)	MG (6 mths)	ST (6 mths)	MINED	PROC	AT (12 mths)	MG (12 mths)	ST (12 mths)	MINED	PROC
Ore (t) - Total	490,566	448,622	113,772	**1,052,960**	**1,052,853**	1,016,029	932,561	229,619	**2,178,210**	**2,130,602**	2,040,000	2,230,000	460,000	**4,730,000**	**4,600,000**
Ore - CU (t)	124,478	29,864	51,119	**205,461**	**291,137**	358,134	206,262	97,749	**662,145**	**700,128**	790,000	590,000	200,000	**1,580,000**	**1,560,000**
Grade - CU (Cu%)	1.5%	1.0%	2.3%	**1.6%**	**1.5%**	1.4%	1.2%	2.6%	**1.5%**	**1.6%**	1.5%	1.7%	2.2%	**1.7%**	**1.7%**
Ore - Poly (t)	366,088	418,758	62,653	**847,499**	**761,716**	657,896	726,299	131,870	**1,516,065**	**1,430,474**	1,250,000	1,640,000	260,000	**3,150,000**	**3,040,000**
Grade - Poly (Cu%)	1.6%	1.9%	0.8%	**1.7%**	**1.7%**	1.5%	2.1%	0.8	**1.7%**	**1.7%**	1.2%	2.3%	0.7%	**1.7%**	**1.7%**
Grade - Poly (Zn%)	3.7%	3.2%	3.1%	**3.4%**	**3.6%**	3.5%	4.0%	3.0%	**3.7%**	**3.8%**	2.7%	4.1%	2.4%	**3.4%**	**3.4%**

Legend

AT: Aguas Tenidas Mine

MG: Magdalena Mine

ST: Sotiel Mine

CU: Cupriferous

Poly: Polymetallic

Appendix 3b

Operating physicals - MATSA

	December 2022 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance)			
	Cu-CU (3 mths)	Cu-Poly (3 mths)	Zn (3 mths)	Pb (3 mths)	Cu-CU (6 mths)	Cu-Poly (6 mths)	Zn (6 mths)	Pb (6 mths)	Cu-CU (12 mths)	Cu-Poly (12 mths)	Zn (12 mths)	Pb (12 mths)
Recovery (%)	83%	69%	73%	22%	83%	69%	72%	25%	86%	72%	75%	25%
Concentrate (t)	16,330	44,967	42,277	8,201	43,317	87,024	83,677	20,199	105-115,000	185-195,000	160-170,000	20-32,000
Concentrate grade (%)	22%	20%	47%	23%	21%	20%	47%	22%	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)	12,688	12,075	11,929	9,154	26,435	25,132	25,019	8,332	60-65,000	57-62,000	57-62,000	
Zinc (t)	19,755	16,373	16,374	2,966	39,290	32,596	32,813	2,987	78-83,000	66-70,000	66-70,000	3,039
Lead (t)	1,921	1,675	2,913	2,559	4,398	3,793	4,125	2,244	6-10,000	5-9,000	5-9,000	2,228
Silver (koz)	585	365	471	22	1,225	769	808	21	2,000-3,000	1,222-1,833	1,222-1,833	22

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 4a

Operating physicals - DEGRUSSA

	December 2022 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance)			
	DG (3 mths)	MT (3 mths)	MINED	PROC	DG (4 mths)	MT (3 mths)	MINED (4 mths)	PROC (6 mths)	DG (4 mths)	MT (3 mths)	MINED (4 mths)	PROC (7 mths)
Ore (t)	11,510	-	11,510	**330,192**	354,385	94,321	**448,706**	**715,302**	354,385	94,321	**448,706**	**900,000**
Grade - Cu (%)	4.1%	-	4.1%	**2.6%**	3.2%	6.8%	**3.9%**	**3.4%**	3.2%	6.8%	**3.9%**	**2.8%**
Grade – Au (g/t)	1.9g/t	-	1.9g/t	**1.0g/t**	1.4g/t	1.8g/t	**1.5g/t**	**1.3g/t**	1.4g/t	1.8g/t	**1.5g/t**	**1.0g/t**

Legend
DG: DeGrussa Mine
MT: Monty Mine

Appendix 4b

Operating physicals - DEGRUSSA

	December 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)		
	Cu (3 mths)	Au (3 mths)	Ag (3 mths)	Cu (6 mths)	Au (6 mths)	Ag (6 mths)	Cu (7 mths)	Au (7 mths)	Ag (7 mths)
Recovery (%)	86%	42%	50%	89%	44%	54%	88%	45%	52%
Concentrate (t)	32,103			92,738			90,000		
Concentrate grade (%,g/t)	22.9%	4.4g/t	36.7g/t	23.3%	4.3g/t	35.8g/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)	7,343	7,018	9,217	8,307	21,652	20,668	20,986	7,819	19-21,000	18-20,000	20-22,000	
Gold (oz)	4,562	3,684	4,801	1,829	12,777	11,307	11,785	1,759	12-14,000	11-13,000	13-15,000	1,762
Silver (koz)	38	6	19	21	105	58	63	18	70-90	50-60	50-60	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 5

Operating costs (US$) - GROUP

Operating Costs	December 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)		
In US$M (Unaudited)	**MATSA (3 mths)**	**DEGRUSSA (3 mths)**	**TOTAL**	**MATSA (6 mths)**	**DEGRUSSA (6 mths)**	**TOTAL**	**MATSA (12 mths)**	**DEGRUSSA (7 mths)**	**TOTAL**
Mining	43	1	**46**	87	19	**106**	175	19	**194**
Processing	23	12	**35**	51	25	**76**	103	29	**132**
G&A	9	5	**14**	17	10	**27**	42	12	**53**
Transport	13	7	**20**	27	19	**47**	49	20	**70**
Treatment and refining charges	9	6	**16**	19	12	**32**	46	14	**60**
Gross operating costs	**97**	**31**	**130**	**203**	**85**	**288**	**414**	**94**	**508**
By-product revenue	(67)	(9)	**(76)**	(126)	(22)	**(147)**	(254)	(24)	**(278)**
By-product transport	7	-	**7**	12	-	**12**	22	-	**22**
By-product treatment and refining charges	13	-	**13**	23	-	**23**	47	-	**47**
Net by-product credit	**(48)**	**(9)**	**(57)**	**(91)**	**(22)**	**(112)**	**(185)**	**(24)**	**(208)**
TOTAL	**49**	**22**	**73**	**112**	**63**	**175**	**229**	**70**	**300**

Appendix 6

Operating costs (C1 US$/lb) - GROUP

C1 Unit Costs/lb Cu payable	December 2022 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance)		
In US$M/lb (Unaudited)	**MATSA (3 mths)**	**DEGRUSSA (3 mths)**	**TOTAL**	**MATSA (6 mths)**	**DEGRUSSA (6 mths)**	**TOTAL**	**MATSA (12 mths)**	**DEGRUSSA (7 mths)**	**TOTAL**
Mining	1.63	0.08	**1.06**	1.58	0.41	**1.05**	1.39	0.40	**1.12**
Processing	0.85	0.75	**0.81**	0.93	0.54	**0.75**	0.82	0.60	**0.76**
G&A	0.34	0.32	**0.33**	0.31	0.22	**0.27**	0.33	0.24	**0.31**
Transport	0.51	0.40	**0.46**	0.50	0.41	**0.46**	0.40	0.40	**0.40**
Treatment and refining charges	0.35	0.31	**0.33**	0.35	0.26	**0.31**	0.37	0.28	**0.34**
Gross operating costs	**3.68**	**1.86**	**3.00**	**3.67**	**1.84**	**2.85**	**3.31**	**1.92**	**2.93**
By-product revenue	(2.55)	(0.45)	**(1.64)**	(2.28)	(0.47)	**(1.45)**	(2.04)	(0.46)	**(1.58)**
By-product transport	0.25	-	**0.14**	0.21	-	**0.12**	0.17	-	**0.12**
By-product treatment and refining charges	0.48	-	**0.27**	0.42	-	**0.23**	0.38	-	**0.27**
Net by-product credit	**(1.83)**	**(0.45)**	**(1.23)**	**(1.64)**	**(0.47)**	**(1.11)**	**(1.48)**	**(0.46)**	**(1.19)**
TOTAL	**1.85**	**1.41**	**1.77**	**2.03**	**1.37**	**1.74**	**1.82**	**1.46**	**1.74**

Appendix 7

Capital expenditure - GROUP

In US$M (Unaudited)				December 2022 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance)
	MATSA (3 mths)	DEGRUSSA (3 mths)	MOTHEO (3 mths)	TOTAL	MATSA (6 mths)	DEGRUSSA (6 mths)	MOTHEO (6 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (7 mths)	MOTHEO (12 mths)	TOTAL
Mine development	19	-	-	**19**	37	2	-	**39**	80-90	2	*	**82-92**
Mine construction and development		-	63	**63**		-	112	**112**	-	-	200-210	**200-210**
Sustaining & Strategic	7	-	-	**7**	11	-	-	**11**	40-50	-	-	**40-50**
TOTAL	**26**	**-**	**63**	**89**	**49**	**2**	**112**	**162**	**120-140**	**2**	**200-210**	**320-352**

*** 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 8

Revenue and Operations EBITDA Margin - GROUP

	December 2022 Quarter (Actual)			YTD FY2023 (Actual)			Commentary
In US$M (Unaudited)	**MATSA (3 mths)**	**DEGRUSSA (3 mths)**	**TOTAL**	**MATSA (6 mths)**	**DEGRUSSA (6 mths)**	**TOTAL**	
Revenue:							
Value of payable metal sold	175	86	**261**	332	186	**518**	Includes QP adjustments & hedging
Port services and sea freight	(15)	-	**(15)**	(31)	-	**(31)**	Concentrate sold to blending facilities
Treatment and refining charges	(21)	(6)	**(28)**	(42)	(12)	**(55)**	
Total Revenue	**137**	**79**	**217**	**258**	**174**	**432**	
Related charges included in expenditure:							
Port services and sea freight	(4)	(7)	**(11)**	(9)	(19)	**(28)**	
Royalties	-	(4)	**(4)**	-	(8)	**(8)**	
Operations EBITDA	**55**	**33**	**88**	**95**	**80**	**175**	
Operations EBITDA Margin (%)	**40**	**41**	**40**	**37**	**46**	**40**	**Operations EBITDA as % of Total Revenue**

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