



27 April 2023

ASX Limited  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000

Sandfire Resources Ltd (**Sandfire** or **the Company**) is pleased to advise release of the following announcements to the ASX today, 27 April 2023.

1. March 2023 Quarterly Report; and
2. March 2023 Quarterly Report Presentation.

In addition, a teleconference and live webcast on the Company's March 2023 Quarterly Report will be held for the investment community at 10.00am (AWST) / 12.00pm (AEST) today.

The March 2023 Quarterly Report and accompanying slide presentation, and the Company's ASX announcements are available via the ASX Company Announcements Platform (ASX Code: SFR) and Sandfire's website at [www.sandfire.com.au](http://www.sandfire.com.au).

A live webcast of the teleconference will also be available by [clicking here](#).

Yours sincerely

**Sophie Raven**  
Company Secretary

**Sandfire Resources Ltd**

Level 2, 10 Kings Park Road  
West Perth WA 6005

PO Box 1495  
West Perth WA 6872

T: +61 8 6430 3800  
F: +61 8 6430 3849

ABN 55 105 154 185  
[www.sandfire.com.au](http://www.sandfire.com.au)

27 April 2023

## March 2023 Quarterly Report

Contained metal production and costs	Sep 2022 Quarter	Dec 2022 Quarter	Mar 2023 Quarter	FY2023 YTD	FY2023 Guidance
Total Copper (t)	28,056	20,031	18,509	66,597	~87,000
Total Zinc (t)	19,535	19,755	21,294	60,584	~86,000
Total Lead (t)	2,477	1,921	2,269	6,667	~9,000
Total Gold (oz)	8,215	4,562	5,111	17,888	~20,000
Total Silver (Moz)	0.7	0.6	0.7	2.0	~2.8
C1 cost – MATSA (US\$/lb Cu)	2.19	1.85	2.00	2.01	~1.84
C1 cost – DeGrussa (US\$/lb Cu)	1.34	1.41	2.23	1.56	~1.68
C1 cost – Group (US\$/lb Cu)	1.73	1.77	2.01	1.81	~1.79

Note: Errors may occur due to rounding.

## Highlights

- Group production of 18,509t Cu and 21,294t Zn at a C1 unit cost of US\$2.00/lb. Group copper equivalent production of 30kt<sup>1</sup> decreased 2% from the December Quarter as DeGrussa transitioned from mining operations to the processing of stockpiles.
- Production from the MATSA Copper Operations (MATSA) of 14,113t Cu; 21,294t Zn; 2,269t Pb; and 0.7Moz Ag contained. Copper equivalent production of 25kt increased 10% from the December Quarter due to higher production of zinc, lead and silver.
- Production from the processing of oxide stockpiles at the DeGrussa Copper Operations of 4,396t Cu and 5,111oz Au contained.
- Group FY2023 production guidance refined to ~87kt Cu; ~86kt Zn; ~9kt Pb; ~20koz Au and ~2.8Moz Ag, at a C1 unit cost of ~US\$1.79/lb Cu. Group copper equivalent production for FY2023 is expected to be ~134kt CuEq.
- MATSA copper equivalent production for FY2023 is expected to be approximately 98kt, a 1.4% decrease from prior guidance. MATSA FY2023 production guidance for copper lowered to ~56kt with zinc production guidance increased to ~86kt; lead and silver guidance refined to ~9kt and ~2.6Moz, respectively.
- MATSA energy costs moderated in the March Quarter as the market continued to normalise, with the contribution of energy costs to C1 declining from a peak of more than 20% in the September Quarter FY2023 to less than 10% in the current quarter. New long-term power contracts provide MATSA with multi-year access to fixed price, carbon emissions free energy and a substantial reduction in exposure to spot energy prices, particularly from the commencement of CY2024.
- Construction of the 3.2Mtpa Motheo Copper Mine is nearing completion, with equipment commissioning activities 63% complete, crushing underway and first concentrate production expected in the coming days. Our focus now turns to the successful ramp-up of operations and delivery of the rapid, low-cost expansion from 3.2Mtpa to 5.2Mtpa by early CY2024.
- Near-mine exploration success at MATSA, with the identification of a significant new zone of VMS copper-zinc mineralisation at San Pedro, adjacent to the Aguas Teñidas Mine and within

<sup>1</sup> **Copper Equivalent (CuEq):** Unless otherwise stated, CuEq is calculated based on JUN22 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,245/t, Zn US\$3,252/t, Pb US\$1,907/t, Au US\$1,815/oz, Ag US\$20/oz. Guidance Payable Metal based on current commercial terms.

100m of existing underground mine infrastructure. Drilling is also targeting down-plunge extensions at Magdalena.

- Highly experienced mining industry executive Brendan Harris commenced as Sandfire's CEO and Managing Director on 3 April 2023.

---

## Management Overview

Sandfire's CEO and Managing Director, Brendan Harris, said: 'Having commenced as Sandfire's CEO and Managing Director and visited our MATSA Copper Operation for the first time earlier this month, I've been impressed by the dedication and commitment of our global team, and the quality and potential of our foundational mining complex.

'Our team's unwavering focus on safety and sustainability will only be sharpened as we strive to do the basics well, while cementing a truly inclusive culture where all of our people are empowered and able to achieve their full potential. The delivery of stable and predictable performance at MATSA, and the successful commissioning and ramp-up of Motheo, will remain of paramount importance.

'While copper production continued to be impacted by the availability of ore at our Magdalena Mine during the March Quarter, we continued to see strong results from our polymetallic processing circuit, which serves to highlight the value and embedded risk mitigation that MATSA's three mines provide. As a result, overall copper equivalent production, which is an important measure for us as it explains the value of all metal included within our concentrates, increased by 10 per cent during the Quarter.

'Looking forward, we have a number of programs in place at MATSA that are designed to improve NSR (or net smelter return) from our various ore types as we look to reduce dilution and increase recovery, before pushing throughput rates consistently toward 4.7Mtpa. While we know from direct experience that our processing facility can achieve those higher rates of performance, we will remain firmly focused on maximising the value of our resources.

'Similarly, our investment in geotechnical knowledge and underground development is expected to provide a greater level of predictability in our underground mines in the future. To this end, we expect MATSA's copper equivalent production for the current financial year to be within 1 per cent of prior guidance at approximately 98kt, despite copper production being closer to 56kt (rather than 60kt), as we continue to benefit from strong zinc, lead and silver production.

'Pleasingly, the stabilisation of energy prices in Europe has provided some relief from inflationary pressures with C1 cost guidance at MATSA largely unchanged at US\$1.84/lb for FY2023, with the contribution of energy costs declining from a peak of more than 20% in the September Quarter to less than 10% in the current quarter. Looking ahead, new long-term power contracts provide MATSA with multi-year access to fixed price, carbon emissions free energy and a substantial reduction in exposure to spot energy prices, particularly from the commencement of CY2024.

'In Botswana, construction of the initial 3.2Mtpa Motheo mine is largely complete, with first concentrate production expected in the coming days and an inaugural shipment scheduled for the middle of this calendar year. This will represent a major milestone for Sandfire as we establish an operating platform within the heart of the company's large land package that spans a significant portion of the highly prospective Kalahari Copper Belt.

'The Motheo team is to be commended for the professional way in which they have managed construction and transitioned to the commissioning phase, particularly in light of the challenging external environment.

‘Our attention now turns to the initial ramp-up of the operation and the delivery of the rapid, low-cost expansion in capacity from 3.2Mtpa to 5.2Mtpa by early CY2024. This expansion is expected to see Sandfire’s copper equivalent production increase by 25% (from FY2022) to approximately 160kt in FY2025.

‘As I’ve said before, this is an exciting time for our company, our people, surrounding communities and other stakeholders. Copper’s role in the electrification and decarbonisation of the global economy will become increasingly apparent over time and Sandfire has a foothold in two strategically important copper provinces, being the Iberian Pyrite and the Kalahari Copper belts, as well as a raft of other opportunities at various stages of maturity. I look forward to continuing the excellent work the team has underway to establish Sandfire as a truly sustainable mining company and global copper producer of significance.’

## 1 Execute Delivery

### 1.1 Safety

The Total Recordable Injury Frequency Rate (TRIFR) for the Group at the end of the March Quarter was 1.8 (December 2022 Quarter: 2.1). Recordable injuries include those that result in any days away from work (Lost Time Injuries), those where an employee or contractor cannot perform all or any part of their normal shift (Restricted Duty Injuries), as well as any injury that requires services that only a medical practitioner can provide (Medical Treatment Injuries).

The management of safety systems continues to focus on the prevention of incidents, and the management of risks for both employees and contractors, including principal hazards. Our continuing work programs are designed to deliver continual improvement in our safety culture wherever we have a presence.

### 1.2 MATSA Copper Operations, Spain

#### 1.2.1 Operations overview

MATSA Copper Operations Production Statistics <sup>1, 2</sup>		Units	Sep 2022 Quarter	Dec 2022 Quarter	Mar 2023 Quarter	FY2023 Guidance
Mining	Total Ore	Tonnes	1,125,250	1,052,960	1,106,393	
	Ore – Cupriferous	Tonnes	456,684	205,461	362,502	
	Grade – Cupriferous	Cu%	1.4	1.6	1.7	
	Ore – Poly	Tonnes	668,566	847,499	743,892	
	Grade – Poly	Cu%	1.7	1.7	1.9	
	Grade – Poly	Zn%	4.1	3.4	4.0	
Concentrator	Total Milled	Tonnes	1,077,749	1,052,853	1,104,644	
	Ore – Cupriferous	Tonnes	408,991	291,137	324,848	
	Grade – Cupriferous	Cu%	1.7	1.5	1.8	
	Ore – Poly	Tonnes	668,758	761,716	779,796	
	Grade – Poly	Cu%	1.7	1.7	1.8	
	Grade – Poly	Zn%	4.1	3.6	3.8	
Concentrate Produced	Concentrate	Tonnes	122,442	111,775	122,828	
	Contained Copper	Tonnes	13,747	12,688	14,113	~56kt
	Contained Zinc	Tonnes	19,535	19,755	21,294	~86kt
	Contained Lead	Tonnes	2,477	1,921	2,269	~9kt
	Contained Silver	Ounces	0.6Moz	0.6Moz	0.7Moz	~2.6Moz

MATSA Copper Operations Production Statistics (continued) <sup>1, 2</sup>		Units	Sep 2022 Quarter	Dec 2022 Quarter	Mar 2023 Quarter	FY2023 Guidance
Copper equivalent	Contained metal	Tonnes				~98kt
	Payable metal	Tonnes				~87kt
Operating cost	C1 unit cost	US\$/lb	2.19	1.85	2.00	~1.84

**Notes:**

<sup>1</sup> Refer to Sandfire's March 2023 Quarterly Report Presentation for further details relating to mining, processing, sales, costs and capital expenditure, released today, 27 April 2023.

<sup>2</sup> Mining and production statistics are rounded to the nearest 0.1% Cu and Zn grade. Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.

### 1.2.2 Mining

Mining continued across all three mines during the March Quarter with the Aguas Teñidas and Sotiel mines delivering production rates that either met or slightly exceeded expectations.

As previously indicated, higher grade Cupriferous ore from the Masa 2 East section of the Magdalena Mine was accessed during the March Quarter, albeit at a slower rate to manage stope stability and minimise dilution. While an improvement in mining rates was achieved at Magdalena, when compared with the December Quarter, productivity rates did remain approximately 15% below plan, notwithstanding the inclusion of some additional polymetallic ore from the Masa 2 Centro and Masa 2 West areas of the mine. A beneficial consequence of mining at this slower rate in the Masa 2 East area is more stability in the mine plan and a more predictable blend for ore processing, which in turn facilitated an increase in copper metallurgical recoveries.

With the resultant increase in the proportion of polymetallic ore being extracted, we are producing higher levels of zinc, lead and silver, which is bolstering revenues. A number of programs designed to further improve the Net Smelter Return (NSR) from our various ore types, including a continuing focus on dilution and recoveries, will remain a priority before we seek to increase throughput rates sustainably toward 4.7Mtpa.

While this operating approach at Magdalena is expected to deliver lower annual copper production than previously forecast in FY2023, a corresponding increase in by-product metal production results in only a minor reduction in total forecast MATSA metal production on a copper equivalent basis.

For the March Quarter, cupriferous ore copper grades were higher than planned, poly ore copper and lead grades were consistent with plan, while zinc grades were higher than planned.

### 1.2.3 Processing

Processed tonnes for the March Quarter were lower than planned due to the reduction of extraction rates in the Magdalena Mine. This resulted in lower copper metal production than planned with zinc, lead and silver production exceeding expectations.

### 1.2.4 Operating Costs

Despite the challenging external environment, MATSA continued to generate solid EBITDA margins in the March Quarter with controllable costs remaining within expectations. That being said, C1 unit costs did increase by approximately 8% in the March Quarter as treatment charges were reset to reflect higher market rates.

MATSA has entered into an agreement with Endesa Energia, the largest power provider in Spain, for the long-term provision of electricity following the completion of a competitive tender process that saw strong interest from a number of power providers. The new power contract delivers reliable, carbon emissions free energy supply, while substantially reducing MATSA's exposure to spot European energy prices, particularly from CY2024.

The contract also provides the necessary flexibility to integrate renewable energy into MATSA's energy supply matrix, which would further reduce the total cost of electrical energy. Energy supply costs represented approximately 9% of MATSA's cost base in the March Quarter, down from more than 20% during the September Quarter peak.

### **1.3 DeGrussa Copper Operations, Western Australia**

#### **1.3.1 DeGrussa Processing Extension Project**

The DeGrussa Copper Operations transitioned to processing oxide copper stockpiles from mid-February after completing processing of transitional stockpiles and mineralised waste stockpiles.

The process is based on utilising the existing DeGrussa flotation plant with minimal circuit changes, adopting a simplistic approach to treat whole stockpiles with oxide reagents.

Production for the March Quarter was 4,396t Cu and 5,111oz Au contained. Whilst we expect processing to continue into the June 2023 Quarter, no formal production guidance is provided for the processing of oxide copper stockpiles beyond the 28kt of copper production currently projected for FY2023, as any further commercial production will remain subject to ongoing technical and economic assessment during May and June 2023.

### **1.4 FY2023 Guidance**

Group FY2023 production guidance has been refined to ~87kt Cu, ~86kt Zn, ~9kt Pb, ~20koz Au and ~2.8Moz Ag contained, for total copper equivalent production of approximately 134kt. This includes a ~1% reduction in projected copper equivalent production at MATSA to 98kt (~100kt previously), comprising a ~4kt reduction in copper production to ~56kt Cu and a broadly commensurate increase in zinc production to ~86kt Zn contained. MATSA lead and silver production guidance has been refined to ~9kt Pb and ~2.6Moz Ag contained.

Group C1 unit cost guidance for FY2023 has been revised ~3% higher to ~US\$1.79/lb Cu (~US\$1.74/lb Cu previously). MATSA C1 unit cost guidance for the full year of ~US\$1.84/lb Cu remains largely unchanged from prior guidance, benefitting from higher rates of metal production in the fourth quarter and the recent normalisation of European energy costs.

With the processing of DeGrussa's higher grade and higher recovery oxide stockpiles completed in April, and the planned processing of lower grade and lower recovery oxide stockpiles in May and June, we expect a reduction in DeGrussa's cash margin to ~10-15% at a US\$4/lb copper price. The underlying increase in C1 unit costs at DeGrussa is reflected in the revised Group guidance.

## **2 Sustain and Grow Our Production Pipeline**

### **2.1 Motheo Copper Project, Botswana**

#### **2.1.1 Motheo Copper Mine 3.2Mtpa Construction and Development**

Construction at Motheo is largely complete, with first concentrate production expected in the coming days.

Some of the recent key developments to the end of the March Quarter include:

- 4.5 million LTI-free hours achieved on site.
- Primary Crusher and Coarse Ore Stockpile commissioned and operational.
- Process Plant Structural, Mechanical and Piping (SMP) Contractor approximately 98% complete.
- Process Plant Electrical and Instrumentation (E&I) Contractor approximately 95% complete.



- Tailings Storage Facility (TSF) lining works and tailings pipeline installation complete.
- HV switching station commissioned and connected to the Botswana Power Corporation Grid.
- SAG Mill erection complete, with the 8MW Variable Speed Drive (VSD) and motor partially commissioned.
- Commissioning of the process plant was approximately 63% complete at the end of March.
- Operations team at full strength ahead of first production.
- Open pit mining operations on plan with Total Material Movements (TMM) of 3.165M BCM mined during the March Quarter.
- 565kt of ore mined to date, including 200kt at 1.1% Cu (mill feed) on the ROM Pad and 365kt at 0.60% Cu (low grade).

### **2.1.2 Motheo Copper Mine 5.2Mtpa Expansion**

The expansion project's design and procurement activities continue in parallel with approvals. The status of the expansion works to the end of the March Quarter are detailed below.

- Design and procurement for the process plant expansion is largely complete.
- The 4.5MW Ball Mill has been delivered to site with final spares deliveries expected in the June Quarter.
- The construction of the Ball Mill foundations for the expanded plant is 75% complete.
- Steelwork and platework deliveries remain on schedule for the June Quarter.
- Dewatering system design and procurement has commenced.
- The ESIA for the A4 Open Pit development has been approved for release for the 4-week public review period by the Botswana Department of Environmental Affairs.

### **2.1.3 Motheo Project Finance Facility**

Sandfire is funding the development of the Motheo Copper Project through a combination of cash and project debt. A US\$140 million Project Finance Facility (Facility) is in place with Société Générale and Nedbank. The Facility is based on the initial 3.2Mtpa development, with the integration of the 5.2Mtpa Motheo Expansion Case DFS scheduled following the grant of the A4 Deposit Mining Licence.

The Facility is fully drawn, following the final US\$30 million draw-down during the Quarter.

## **2.2 Black Butte Copper Project, Montana, USA**

Sandfire's 87%-owned subsidiary, Sandfire Resources America Inc. (Sandfire America) announced the appointment of Mr Lincoln Greenidge as the company's Chief Executive Officer on 29 March 2023.

Sandfire America continued to advance studies on the Lowry Deposit during the March Quarter toward a future investment decision, and continued work toward defending the permit legal challenge. Refer to Sandfire America's website at [www.sandfireamerica.com](http://www.sandfireamerica.com) for more details.

## **3 Accelerate Discovery**

Exploration remains a key focus for Sandfire, with the Company maintaining a multi-pronged exploration program across our global landholding.

### **3.1 Iberian Pyrite Belt Exploration, Spain and Portugal**

#### **3.1.1 MATSA Exploration, Spain**

As announced to the market on 24 January 2023, underground drilling has delineated a new zone (San Pedro Zone) of volcanic massive sulphide (VMS) copper-zinc-silver mineralisation adjacent to the Aguas Teñidas Mine, with encouraging widths and grades of mineralisation intersected to-date.

The mineralisation at San Pedro, located less than 100m south of the Aguas Teñidas Mine, is hosted by the same prospective geological horizon and is likely part of the same deposit.

Step-out and in-fill drilling to test the strike extent of the San Pedro Zone is continuing from underground drill platforms, with closer-spaced drilling already completed over 300m of strike extent. A 2km strike length of untested prospective horizon has been identified based on this new geological understanding.

The San Pedro Zone was identified following a geological reinterpretation of the prospective host horizon by the Sandfire exploration team and represents the first significant exploration breakthrough under Sandfire ownership.

Refer to the Company's ASX announcement titled, 'Near-mine Exploration Success at MATSA', dated 24 January 2023 for details.

Surface exploration also continued at MATSA with 16 drill holes completed during the Quarter. The focus for the March Quarter has been the San Miguel (seven holes) and the Castillo Buitron (five holes) prospects. Both prospects contain known mineralisation in the form of old mines and exploration is focussing on extending the known deposits and locating faulted offsets.

#### **3.1.2 Portugal Exploration**

Six drill holes were completed on the Alvalade project during the March Quarter testing a range of targets including VTEM / ground EM anomalies, and extensions of known mineralisation. No significant mineralisation was intersected.

### **3.2 Kalahari Copper Belt Exploration, Botswana and Namibia**

Testing of targets within trucking distance of the Motheo Copper Mine continued during the Quarter, including drilling at the Kukama and Phala prospects, located ~15km northeast of Motheo. First pass drilling was also completed at the Bora prospect, located ~60km north of Ghanzi. No significant results have been received to date.

A downhole petrophysics survey (sonic wave, OTV & spectral gamma) in the A4 Deposit area was completed during the Quarter, with the data from the survey currently being assessed. The project will enhance our understanding of the geophysical fingerprints of deposits in the Kalahari Copper Belt.

The planned 50,000-line km Airborne Gravity Gradiometry survey was delayed due to technical issues and is expected to commence in the June Quarter.

No work was undertaken during the Quarter on the Company's Namibian exploration tenure.

### **3.3 Doolgunna Province Exploration, Western Australia**

The Company received the final Falcon AGG geophysical data over the Yerrida North Project and interpretation was complete. A number of new targets have been generated and will be field checked in the June Quarter.



### **3.4 Eastern Australia Exploration, New South Wales**

Eight drillholes were completed at the Broads Breccia, Lach1 and Balgoo prospects, with results from assays outstanding. Further work on the Balgoo prospect is planned, with additional geophysical surveys (ground and downhole EM) and follow up drilling planned for the June Quarter.

## **4 Our People**

### **4.1 Commencement of CEO and Managing Director**

Highly experienced mining executive Mr Brendan Harris commenced as the Company's Chief Executive Officer (CEO) and Managing Director on 3 April 2023.

Mr Harris brings a broad range of leadership, commercial and technical skills to Sandfire, particularly in the management and operations of a diversified international mining business, and he has a deep understanding of the future-facing metals required to sustainably decarbonise the global economy.

## **5 Optimise Capital Strategy and Engagement**

### **5.1 Sale of exploration tenements**

During the Quarter, Sandfire entered into an agreement with Alkane Resources Ltd (ASX:ALK) under which Alkane will acquire exploration licenses (EL5792; EL7982; EL8025; and EL8338) located in the Central West and Riverina regions of NSW.

The consideration payable by ALK will be settled via the issue of 2,781,438 ALK ordinary shares (being AU\$1.9 million worth of Alkane shares at a deemed issue price of the 10-day VWAP up to, but not including the date of signing the agreement).

The transfer of the tenements is subject to ALK completing due diligence and approval being granted for the transfer of the tenements for the purposes of section 121(a) of the Mining Act 1992 (NSW) (the Act) and the parties receiving written notice of such approval from the decision maker pursuant to section 121(7) of the Act.

### **5.2 DeGrussa Copper Operations Sale Process**

As announced, the Company has initiated a formal sale process to divest the DeGrussa Project inclusive of the Old Highway Gold Project and associated Bryah Basin gold exploration tenements, the DeGrussa and Monty underground mines and associated near-mine tenements, oxide stockpiles and tailings dam mineral inventory and other property, plant and equipment.

The decision followed a strategic review into the DeGrussa operations and exploration portfolio. DeGrussa has been a world-class copper operation for Sandfire since its discovery in 2009 and the Doolgunna region remains a highly prospective area for future discoveries of both precious and base metals. With the recent completion of underground mining operations at DeGrussa, and Sandfire's acquisition of the MATSA Copper Operations transforming the Company into a multi-mine international copper mining business, the Company has determined that this is the appropriate time to assess all commercial opportunities, including potential sale.

Sandfire emphasises that this process may or may not result in the divestment of the project. The Company will assess potential offers and determine whether any sale would realise an acceptable commercial outcome for Sandfire and its shareholders.

The Company will communicate updates to the market.

### 5.3 Cash position and debt facilities

Group cash on hand at 31 March 2023 totalled US\$177 million (unaudited).

Sandfire repaid US\$80 million against the MATSA Financing Facility in January 2023, with the next repayment of US\$94 million due in July 2023 under the current amortisation profile. As previously stated, the amortisation profile for the remaining US\$452 million outstanding is currently being reviewed with the lending syndicate and credit committee, and documentation discussions are progressing well.

The US\$140 million Motheo Project Finance Facility with Société Générale and Nedbank is fully drawn following the final US\$30 million draw down being completed during the Quarter. An uplift of the facility is targeted for the development of A4 and expansion of the Motheo project to 5.2Mtpa, with discussions having commenced with the lenders.

### 5.4 Investor call and webcast

A Teleconference on the Quarterly results will be held for the investment community on Tuesday, 27<sup>th</sup> April 2023 commencing at 10.00am (AWST) / 12.00pm (AEST).

To participate in the live Teleconference, investors and media are invited to click on the link below to register:

<https://s1.c-conf.com/diamondpass/10029615-do394p.html>

A live webcast of the Teleconference will be available via the Loghic Connect service, via the link below:

<https://kapara.rdbk.com.au/landers/fc9086.html>

Please note that it is recommended that you log on at least five minutes before the scheduled commencement time.

The March 2023 Quarterly Report and accompanying Presentation will be available via the ASX Company Announcements Platform (ASX code: SFR) and at Sandfire's website [www.sandfire.com.au](http://www.sandfire.com.au).

**- ENDS -**

**For further information, please contact:**

Sandfire Resources Ltd  
Ben Crowley – Head of Investor Relations  
Office: +61 8 6430 3800

**Media Inquiries:**

Read Corporate  
Nicholas Read  
Mobile: +61 419 929 046

This announcement is authorised for release by Sandfire's CEO and Managing Director, Brendan Harris.

**Important information and disclaimers****Exploration Results**

The information in this report that relates to Exploration Results, is based on information compiled by Mr Richard Holmes who is a Fellow 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.

**Forward-Looking Statements**

Certain statements made during or in connection with this release contain or comprise certain 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.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

Except for statutory liability which cannot be excluded, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

**ASX releases referred to in this announcement:**

'Near-mine Exploration Success at MATSA' released to the Australian Securities Exchange (ASX) on 24 January 2023.

'Motheo Copper Project Expansion DFS' released to the ASX on 30 August 2022.

'37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations' released to the 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 Ore Reserve for A4 Deposit and PFS confirms 5.2 Mtpa 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 approves development of new long-life copper mine in Botswana' released to the ASX on 1 December 2020.