

10 August 2023

## Official Opening of the Motheo Copper Mine

Opening ceremony signals the beginning of a modern, long-life processing hub in the highly prospective Kalahari Copper Belt.

Sandfire Resources Limited (**Sandfire, or the Company**) is pleased to celebrate a key milestone, with the official opening of the Motheo Copper Mine in Botswana by His Excellency Dr. Mokgweetsi Eric Keabetswe Masisi, the President of the Republic of Botswana.

The official opening ceremony was held on site at Motheo, approximately 70km north-east of Ghanzi, with a number of guests in attendance including representatives of the local community and central Government, Sandfire staff, contracting partners and suppliers.

Sandfire's Board approved the development of the Motheo Copper Mine in December 2020<sup>1</sup> and first copper concentrate was produced less than three years later, in May 2023. We anticipate a rapid ramp-up in throughput towards the initial 3.2Mtpa processing rate, with nameplate capacity already achieved across a number of shifts and copper recoveries of around 90% recorded.

With construction and commissioning activities for the 3.2Mtpa development effectively completed on time, and an inaugural shipment scheduled for August, the Motheo team is focused on the planned rapid and low-cost expansion to 5.2Mtpa, which is expected to see annualised contained copper production increase to more than 50kt in FY2025<sup>2</sup>.

Over its initial ten year life, Motheo is expected to generate attractive returns for our shareholders and deliver significant value to the people of Botswana through the payment of taxes and royalties, and long-term employment, training and development opportunities.

Sandfire Managing Director and CEO, Brendan Harris, said: "The official opening ceremony marks an important milestone for Sandfire and provides an opportunity to acknowledge the community, our people and the many contractors who have contributed to the timely and safe development of our newest operation.

"Our visit to Motheo also reminds us of the spirit of optimism that forms the backbone of our Botswanan team and we couldn't be prouder of their dedication, effort and drive to continuously improve as we seek to establish Sandfire as a sustainable, international miner and copper producer of significance.

"The official opening of the Motheo Copper Mine solidifies our strategic position in the highly prospective Kalahari Copper Belt. As we sharpen our exploration focus on near mine targets, we see significant potential to extend the life of Motheo and be a contributor to the local economy for decades to come.

"I would like to thank the many stakeholders who have played a role in the development of Motheo. The Government of Botswana for the supportive and stable investment environment they create, our dedicated and highly professional team, our shareholders and financiers, and our contractors and

<sup>1</sup> Refer to Sandfire's ASX announcement dated 1 December 2020 titled, 'Sandfire Approves Development of New Long-Life Copper Mine in Botswana'.

<sup>2</sup> Refer to Sandfire's ASX announcement dated 22 September 2021 titled, 'Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project'.

suppliers. Motheo Project Director Ian Kerr deserves special mention for his unwavering focus and somewhat remarkable delivery of the project safely, on time and on budget, despite the impact the COVID-19 pandemic had on supply chains and general mobility.”

Sandfire’s Chair, John Richards, said: “On behalf of the Board, I wish to thank the Government of Botswana for the trust placed in Sandfire to develop and operate Motheo to the highest safety and environmental standards.

“As a proud stakeholder of the nation of Botswana, Sandfire will continue to work with local communities, businesses, and government to enable Motheo to operate safely and successfully over the longer term.

“I would also like to thank the Sandfire team for delivering this wonderful project, and make special mention of Jason Grace, our Chief Operating Officer, who was instrumental in keeping the project on track. Sandfire has proven project development capability and I’m confident that Motheo will be an enormous success for our company and provide a lasting benefit to our many stakeholders for years to come.”

**- ENDS -**

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

**Figure 1 - Motheo Copper Mine Location**



### 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. Forward-looking statements can generally be identified using forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “continue”, “guidance” and other similar expressions. 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 ultimately be met.

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.

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