



# FY2023 Strategy and Financial Results Presentation

**31 August 2023**

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**SANDFIRE WEBCAST**

# Important Information and Disclaimer

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Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified.

This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the FY2023 Annual Report and Full Year Financial Report released on 31 August 2023.

**This presentation is authorised for market release by Sandfire's CEO and Managing Director, Mr Brendan Harris.**

## 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.

**Copper Equivalent (CuEq): unless otherwise stated, CuEq is calculated based on JUN23 average market price in USD.**

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

## Forward-Looking Statements

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.

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.

# Important Information and Disclaimer (cont.)

## Statutory and Non-statutory measures

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. Underlying earnings measures, cash flows from operating activities excluding exploration evaluation and tax, and net debt, are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations.

Underlying earnings measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying earnings measures are used internally by the Chief Operating Decision maker to assist with decisions regarding operational performance and the allocation of resources including making investment decisions. Sandfire's Underlying financial results are outlined and reconciled to Statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains)/losses on restatement of monetary items;
- Impairment losses/(reversals);
- (Gains)/losses on contingent consideration and other investments measured at fair value through profit or loss;
- Expenses from organisational restructures;
- Foreign exchange rate variations on net debt;
- Tax effect of Earnings Adjustments; and
- Foreign exchange (gains)/losses arising on retranslation of tax balances.

Other items considered significant to the financial statements that are not part of the Group's usual business activities and are not reflective of the core business performance of the Group are excluded from Underlying Earnings in the period in which they arise.

# 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](http://www.asx.com.au).

The market announcements (public reports) relevant to SFR's Mineral Resource and Ore Reserve estimates presented in this Presentation are:

- "MATSA Mineral Resource and Ore Reserve Update" released to the Australian Securities Exchange (ASX) on 31 August 2023.
- "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 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 this information in the form and context in which it appears.

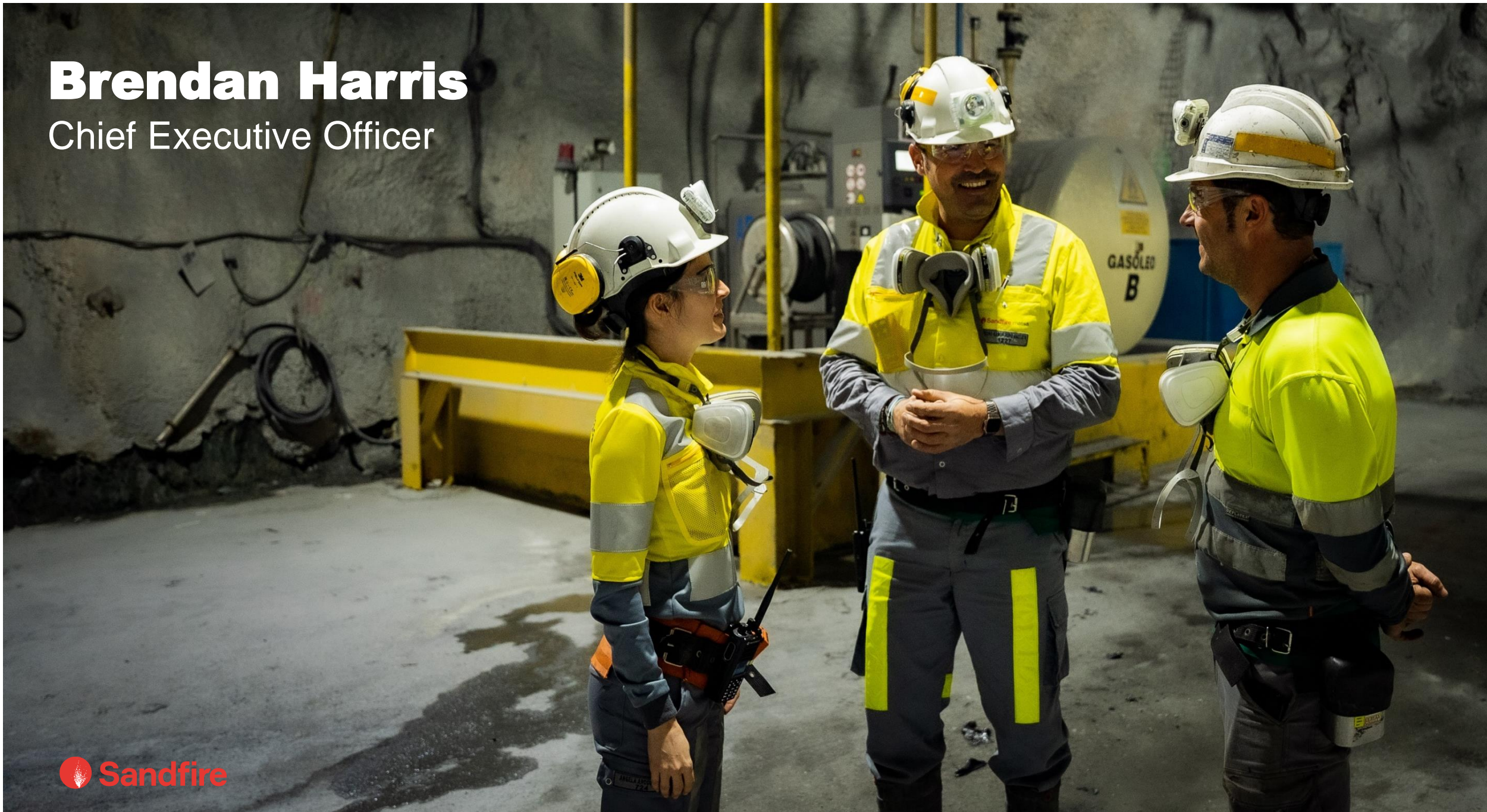
The market announcements (public reports) relevant to SFR's exploration results presented in this Presentation are:

- "Near-mine Exploration Success at MATSA" released to the ASX on 24 January 2023.
- "Sandfire Portugal Exploration Update" released to the ASX 13 June 2023.
- "MATSA Exploration Update" released to the ASX 31 August 2023



# Brendan Harris

Chief Executive Officer



## Our Values



Honesty



Accountability



Respect



Performance



Collaboration

## Our Purpose

We mine **copper** sustainably to energise the future

## Our Strategic Pillars



Deliver **safe, consistent**  
and **predictable**  
performance



Reduce our  
**carbon intensity**



Increase  
**our reserves**



Demonstrate  
**capital discipline**

Our **ESG framework** permeates everything we do and every decision we make



Our operating model and way of working

## The Sandfire Way

**Empower** our people and define clear lines of **accountability**

Fit for purpose & simple by design | Scalable for the future | Decisions are made where the work is done



# FY2023 Performance and FY2024 Outlook

## FY2023



**Empower** our people and define clear lines of **accountability**

- New company purpose co-created by our global team
- Engagement score of 84% from global participation rate of 73%
- Female representation of 24%



Deliver **safe, consistent** and **predictable** performance

- Record low TRIFR of 1.6
- MATSA CuEq production marginally exceeded revised guidance
- Motheo produced first concentrate in May 2023
- DeGrussa safely transitioned to care and maintenance
- Underlying Group EBITDA of US\$259M at a margin of 32%
  - MATSA total costs aligned with revised guidance
    - Underlying mine operating costs equivalent to US\$76/t<sup>1</sup> of ore processed
    - C1 unit cost of US\$1.99/lb with lower by-product prices
- Depreciation of US\$270M aligned with guidance
- Capital expenditure of US\$316M at lower end of guidance range
  - MATSA US\$116M
    - Underground development of US\$82M
    - Sustaining & strategic of US\$34M
  - Motheo US\$198M
    - 3.2Mtpa project of US\$119<sup>2</sup>
    - T3 Waste stripping of US\$70M
    - 5.2Mtpa expansion project of US\$9M

## FY2024 Outlook

- Foster a shared belief in Our Purpose
- Increase already high levels of employee engagement
- Increase female representation
  - Executive Committee to >35%
- Continue to improve safety performance
- Create platform to push processing rates at MATSA to 4.7Mtpa
  - Increase Cu recovery by 3% in our poly line
  - Mine operating costs at US\$78/t<sup>1</sup> of ore processed
- Ramp-up Motheo to initial 3.2Mtpa processing rate
  - C1 cost of US\$1.81/lb elevated in first year of commercial production
- Group depreciation of US\$280M
- Total capital expenditure of US\$255M
  - MATSA US\$117M
    - Underground development of US\$91M
      - Ventilation of US\$8M
    - Sustaining & strategic of US\$26M
  - Motheo US\$138M
    - Deliver 5.2Mtpa expansion by end CY23 US\$47M
    - Sustaining & strategic of \$33M
      - TSF cell 2 of US\$27M
    - Deferred stripping of T3 & A4 of US\$58M

1. Includes costs related to mining, processing, general & administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.

2. Includes construction, pre-production and borrowing costs.

# FY2023 Performance and FY2024 Outlook

## FY2023

## FY2024 Outlook



### Reduce our carbon intensity

- 100% clean, emissions free electricity secured for MATSA
- Committed to 35% reduction in carbon emissions by 2035
- From 2024 baseline including Motheo



### Increase our Reserves

- Revised geological model developed at MATSA
- Identified new mineralised zones at San Pedro and Olivo
- Discovered A1 mineralised zone at Motheo



### Demonstrate capital discipline

- 30 June Net Debt of US\$430M
- Reduced MATSA Finance Facility by US\$218M to US\$432M
- Extended tenor by 24 months, re-sculpted repayment profile
- Completed US\$132M<sup>1</sup> Entitlement Offer

- Finalise contract for dedicated solar facility at MATSA
- Complete tender for dedicated solar facility at Motheo
- Seek policy support for our renewable energy initiatives

- Increase reserves at MATSA
  - Test lateral extent of San Pedro and Olivo zones
  - Complete Sotiel (stand-alone) concept study
- Increase Reserves at Motheo
  - Test open extension of A4 Resource
  - Define maiden Resource for A1
  - Test regional targets within ~70km of processing facility
  - Test high grade extension of the Johnny Lee deposit at Black Butte

- Increase Motheo Finance Facility to US\$200M
  - Provides capacity for 5.2Mtpa expansion
- Re-focus regional exploration in the belts chosen for their prospectivity
- Reduce spend by US\$12.4M to US\$32.4M (including Black Butte)

1. Net proceeds of A\$200M equity raising.



# A safe business is a productive business

**58%<sup>1</sup> reduction in Group TRIFR to 1.6**

Record low safety outcomes a testament to our team’s safety mindset

We can never be complacent when it comes to the safety of our people or the environment.

FY2023	FY2024
MATSA TRIFR – 2.6 Motheo Construction TRIFR – 0.7 DeGrussa TRIFR – 1.9	<ul style="list-style-type: none"><li>• Maintain or improve safety outcomes and reduce the likelihood of serious incidents</li><li>• Enhance our global risk management framework and controls</li><li>• Have no reportable environmental incidents</li></ul>

***Don't walk past***

1. When compared to FY2022 TRIFR.



# An inclusive culture that values diversity

**24% gender diversity and 84% employee engagement**

## Celebrate our cultural differences

Empower our people so decisions are made closest to where the work is done and everyone can be their best.

### FY2023

Gender diversity 24%

- Board 43%
- Executive Committee 0%
- MATSA 21% (Spanish industry average 9%)
- Motheo 25% (Botswana industry average 12%)

People survey

- Participation rate 73%
- Engagement score 84%

### FY2024

Gender diversity +2% to minimum 26%

- Board > 35%
- Executive Committee > 35%

People survey stretch targets

- Participation rate 80%
- Engagement score 88%





# Matthew Fitzgerald

Chief Financial Officer

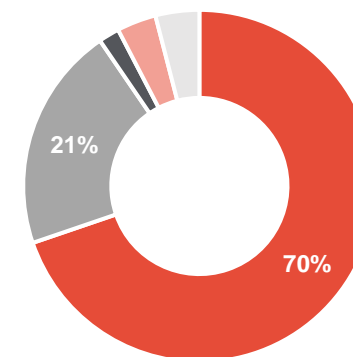




# FY2023 | Financial Results

- **Underlying Group sales revenue of US\$797M**
- Increased by US\$13M from unaudited estimate with finalisation of hedge book revaluation
- **Underlying Group EBITDA of US\$259M**
  - Underlying Group EBITDA margin of 32%
- MATSA Underlying mine operations unit costs US\$76/t<sup>1</sup> of ore processed aligned with guidance
  - Equates to C1 cost of US\$1.99/lb with lower by-product prices (zinc)
- **Depreciation and amortisation of US\$270M aligned with guidance**
  - MATSA US\$255M
    - US\$1.865B acquisition and ongoing underground development depreciated primarily over currently known ore reserves
- DeGrussa US\$12M
  - Transitioned to care & maintenance
  - All alternatives being considered including rehabilitation and divestment
- **Underlying financing cost of US\$45M**
  - Project finance facility at MATSA and Corporate Facility
- **Underlying tax benefit of US\$11M**
- **Statutory loss of US\$54M and Underlying earnings loss of US\$45M**
- **Net debt<sup>2</sup> of US\$430M**
  - Cash of US\$142M
    - US\$131M (A\$200) Corporate Facility repaid
  - MATSA debt facility of US\$432M
    - After repayments of US\$218M
    - Facility Amend and Extend completed following Ore Reserve growth
- Motheo finance facility of US\$140M fully drawn
  - Funded 3.2Mtpa / T3 development
  - Increasing to US\$200M to fund 5.2Mtpa expansion / A4 development

Group metal production by value



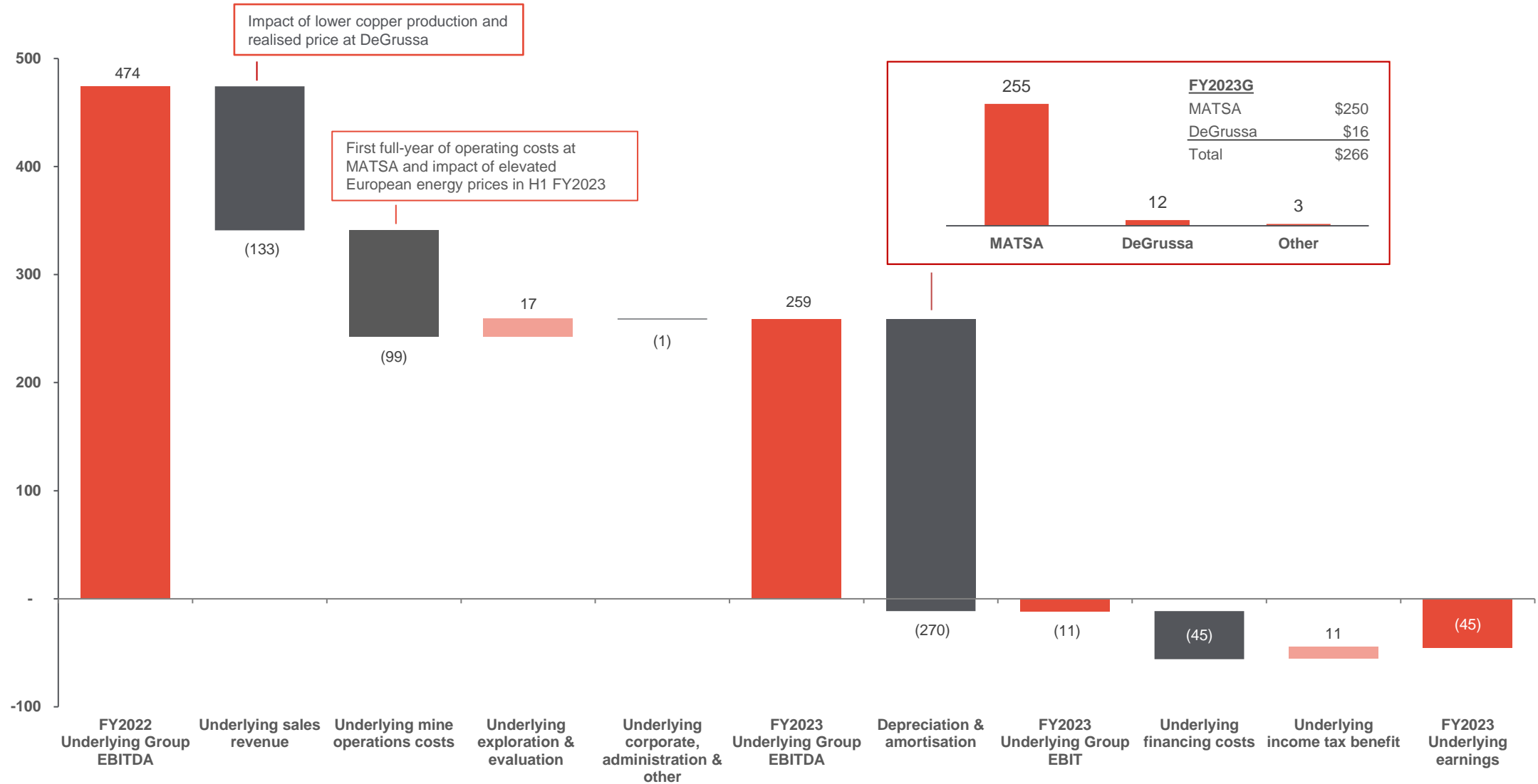
■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

(US\$) <sup>3</sup>	MATSA	DEGRUSSA	FY2023
Underlying Sales revenue	\$558M	\$239M	\$797M
Underlying Operations EBITDA	\$226M	\$101M	\$328M
<b>Underlying Operations EBITDA Margin</b>	<b>41%</b>	<b>42%</b>	<b>41%</b>
Underlying Group EBITDA			\$259M
<b>Underlying earnings (loss)</b>			<b>(\$45M)</b>

1. Includes costs related to mining, processing, general & administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.
2. Net debt presented excludes capitalised transaction costs, leases and revolving short-term working capital facilities.
3. Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. Underlying earnings measures are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations. The Earnings Adjustment items are outlined in the Segment note (Note 3) to the financial statements.

# FY2023

## Underlying Earnings analysis (US\$M)



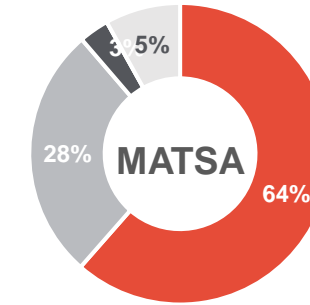
1. Depreciation & amortisation, Underlying financing costs and Underlying income tax benefit are actual FY2023 results, not year-on-year variances.

# FY2023 | Operating costs analysis

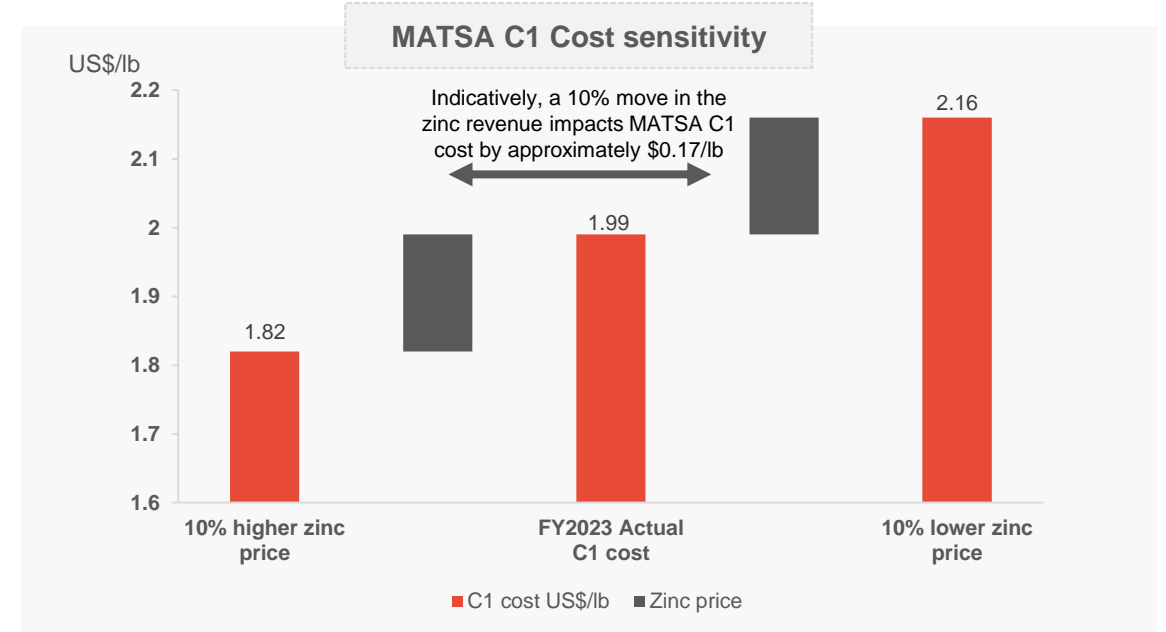
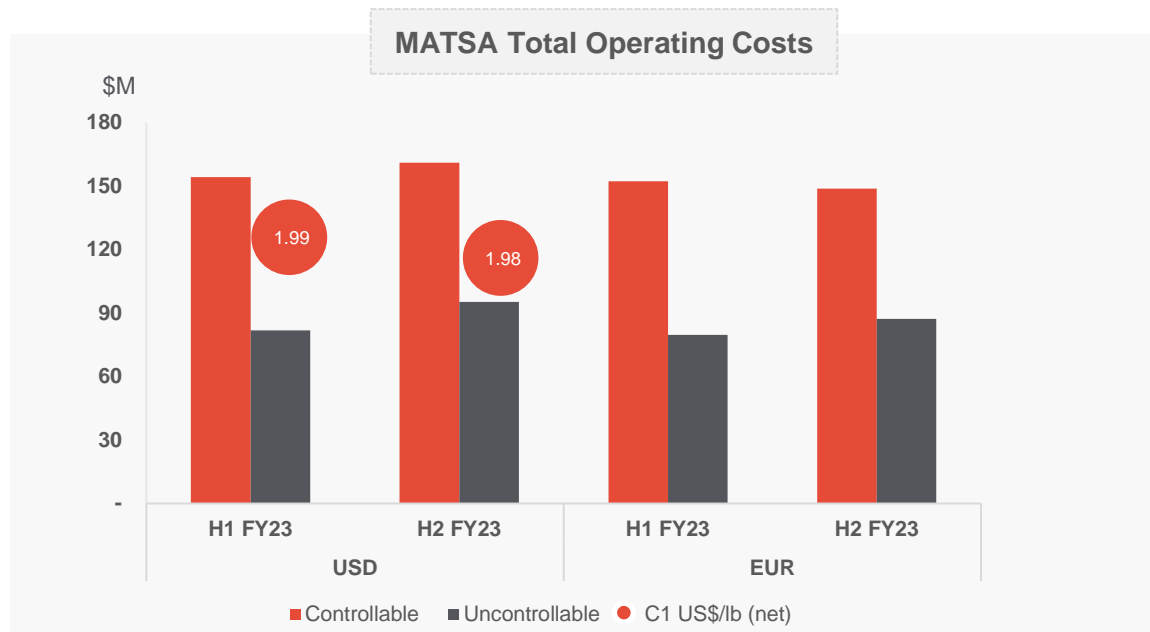
## Controllable costs well contained despite inflationary pressures

- Underlying mine operating cost of US\$76/t1 processed aligned with prior year at MATSA
- Equates to US\$1.99/lb on a C1 basis
  - Material reduction in zinc price in Q4 FY2023 (-7% for the Quarter)
  - Primary driver of 8% increase in FY2023 C1 unit costs, relative to prior guidance
- MATSA electricity costs stabilised in H2 FY2023 (~9% of costs down from >20%)
  - Limited spot market exposure across FY2024 having mitigated risk heading into EU winter

## MATSA metal production by value



■ Copper ■ Zinc ■ Lead ■ Silver



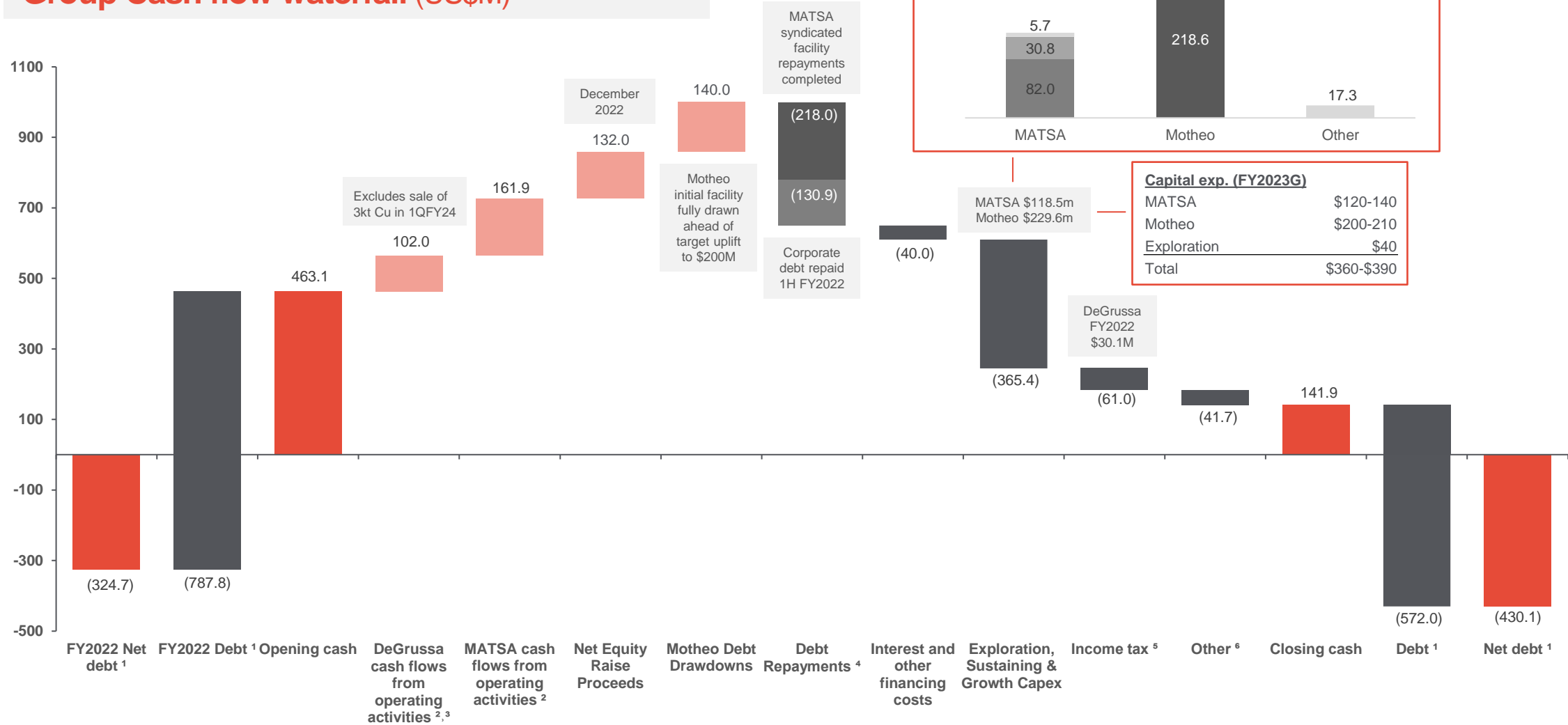
1. Includes costs related to mining, processing, general & administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.

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.



# FY2023

## Group Cash flow waterfall (US\$M)

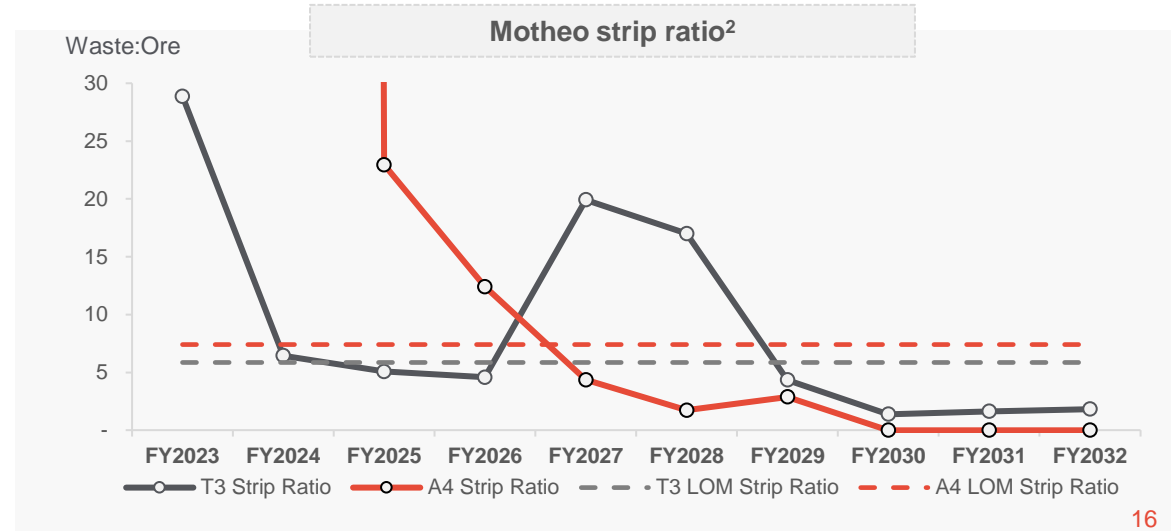
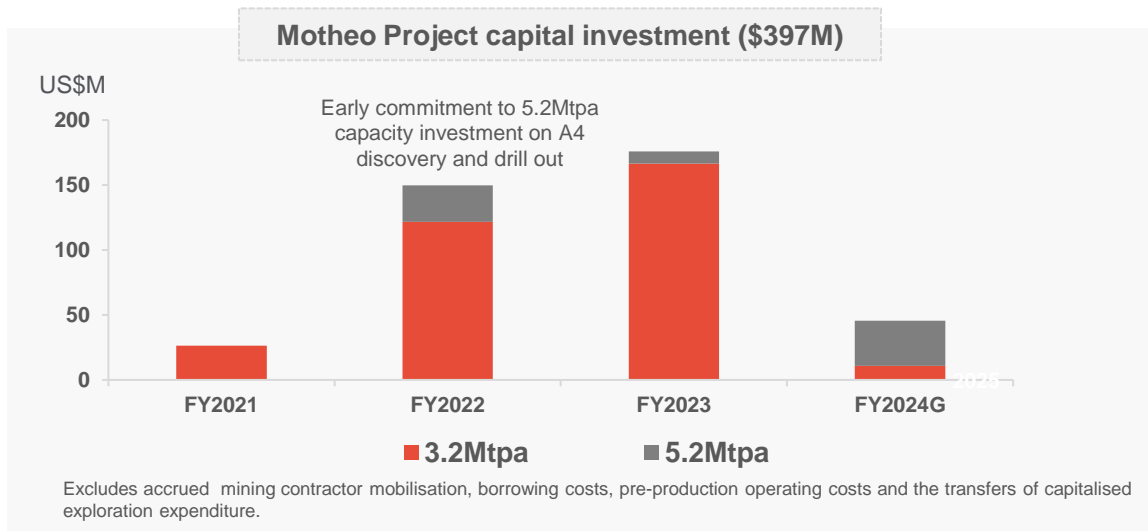
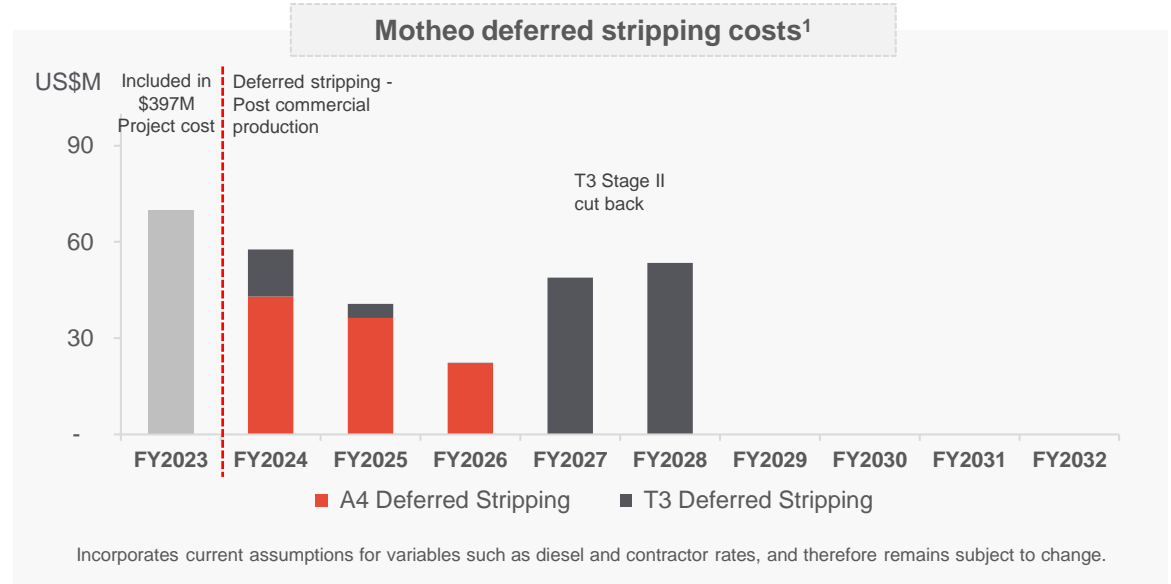


1. Debt and Net debt excludes capitalised transaction costs, leases and revolving short-term working capital facilities.
2. DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax.
3. DeGrussa unsold copper on hand at year end was ~3kt.
4. Debt repayments include repayment of the MATSA Facility (\$218.0M) and the A\$200M ANZ Corporate Facility (\$130.9M).
5. YTD income tax includes \$30.1M relating to FY22 tax period for DeGrussa.
6. Other includes DeGrussa operations wind-down expenditure (\$23.0M) and corporate costs (\$23.9M).

# Motheo | Financial update

## Early financial performance aligned with DFS estimates

- Received approval for the extension of our mining licence (to include A4)
  - Cumulative US\$352M project investment to date rising to US\$397M across FY2024
- C1 unit cost guidance for FY2024 of US\$1.81/lb
  - Aligned with DFS estimates for first year of commercial production
    - Reflects initial 39kt contained Cu production rate versus LOM average
    - Inflationary pressure not yet evident
    - See potential for 5-10% increase in DFS LOM C1 unit cost estimate of US\$1.47/lb
- Expansion of processing facility to 5.2Mtpa on track for completion at end H1 FY2024
  - Negotiations to increase project finance facility to US\$200M nearing completion
  - Ramp-up throughput to expanded capacity across H2 FY2024
- Total capital expenditure including deferred stripping of US\$138M in FY2024
  - TSF cell 2 construction capital expenditure of US\$27M in FY2024
  - T3 to mine at or around the LOM strip ratio from FY2024 to FY2026
  - T3 second stage cut-back completed across FY2027 and FY2028
  - Pre-strip of A4 open pit to commence in Q2 FY2024
    - A4 strip ratio drops below LOM strip ratio from FY2027



1. Refer DFS ASX release: LOM unit costs for 5.2Mtpa Expansion Case (DFS) were estimated at US\$1.47/lb payable Cu, with LOM all-in-sustaining costs of US\$1.79/lb including an additional ~US\$250M of LOM deferred waste stripping.  
 2. Motheo capitalised stripping costs and future stripping ratios are presented on an indicative basis and remain subject to any future changes to mine plans and are based on current cost profiles.

# Brendan Harris

Chief Executive Officer





# Strong foundation from which to grow

## MATSA

● Copper ● Zinc ● Lead ● Silver



Lousal Office

**Chief Financial Officer**  
Megan Jansen (from 2 Oct)  
Matt Fitzgerald (until 30 Sept)

**Chief Operating Officer**  
Jason Grace

**Chief People Officer**  
Scott Browne

**Chief Development Officer**  
Richard Holmes

**Chief Sustainability & Corporate Affairs Officer**  
Catherine Bozanich (from 4 Sept)

**Chief Legal & Compliance Officer**  
Victoria Twiss (from 4 Sept)

2 new Executive Committee Roles to ensure we can enable our strategy and purpose

London Office

Seville Office

Ghanzi Office

Gaborone Office

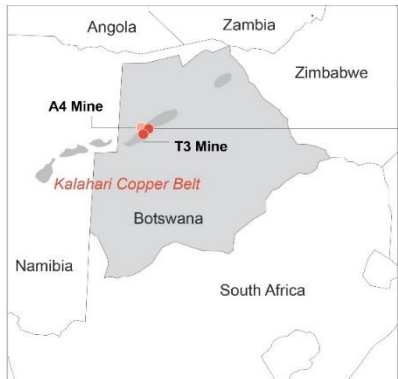
Perth Office

DeGrussa

3.2Mtpa Processing Facility growing to 5.2Mtpa

## Motheo

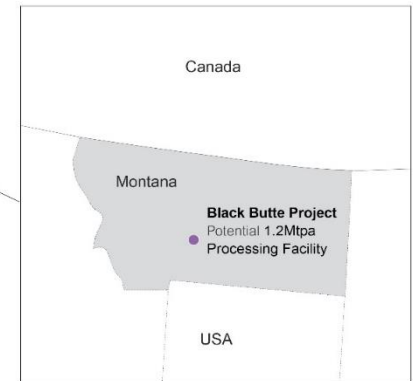
● Copper ● Silver



White Sulphur Springs Office

## Black Butte

● Copper



## Legend Project Pipeline



1. Matt Fitzgerald is stepping down as CFO from 30 September 2023.
2. Megan Jansen commences as CFO on 2 October 2023.
3. Catherine Bozanich commences in the new role of Chief Sustainability and Corporate Affairs Officer on 4 September 2023.
4. Victoria Twiss has been promoted to the Executive Committee and will commence in her new role of Chief Legal & Compliance Officer on 4 September 2023.

# Refined Strategy

## Simple by design

- We are strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two strategically valuable metal processing hubs in the Iberian Pyrite and Kalahari Copper belts, and targeted development options.
- We will unlock significant additional value for our stakeholders by:
  - Delivering safe, consistent and predictable performance
  - Further reducing our carbon intensity
  - Materially increasing reserves in the provinces we have chosen for their exploration potential
  - Demonstrating capital discipline.
- Our inclusive culture underpins our success as it enables everyone to be their best, while our simple way of working empowers our teams and defines clear lines of accountability.

### Our 5 strategic pillars



**Empower our people and define clear lines of accountability**



**Deliver safe, consistent and predictable performance**



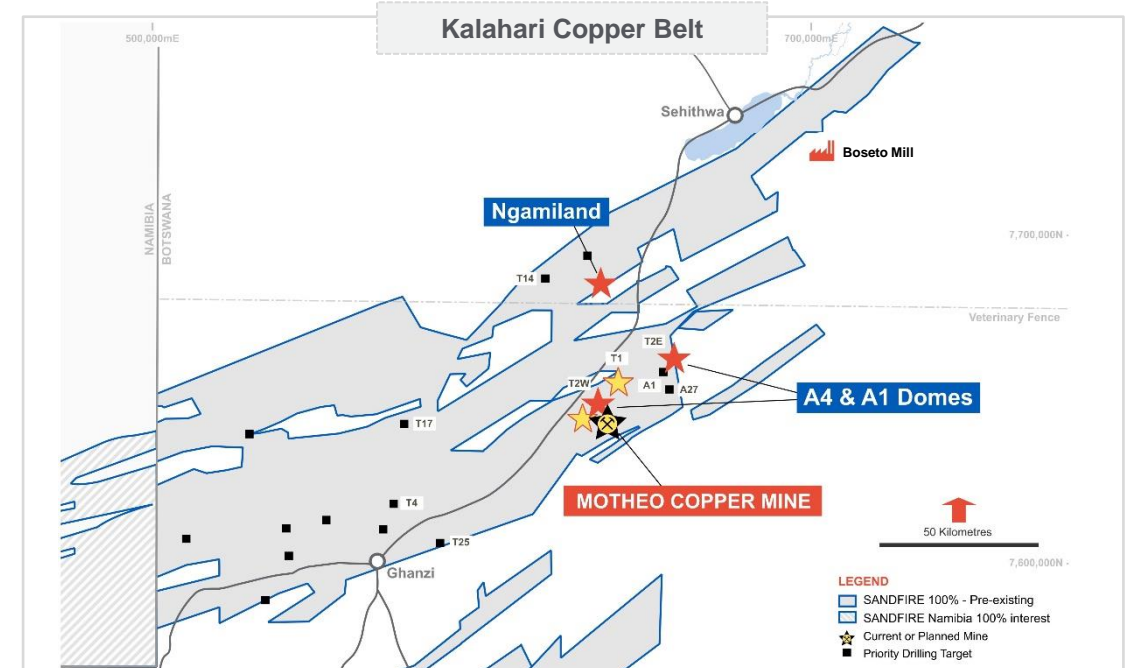
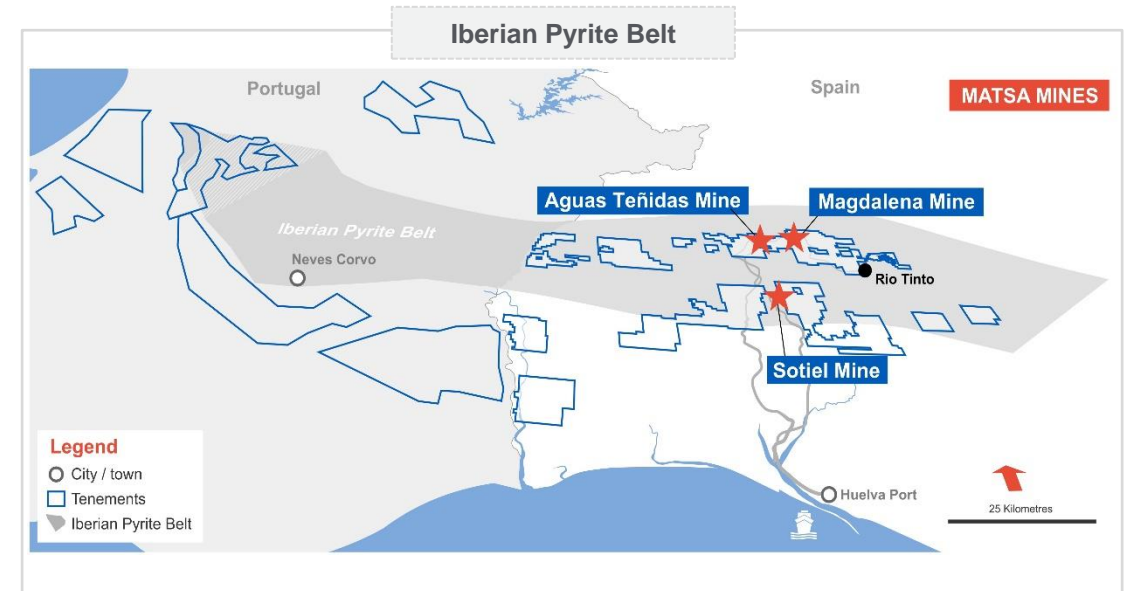
**Reduce our carbon intensity**



**Increase our Reserves**



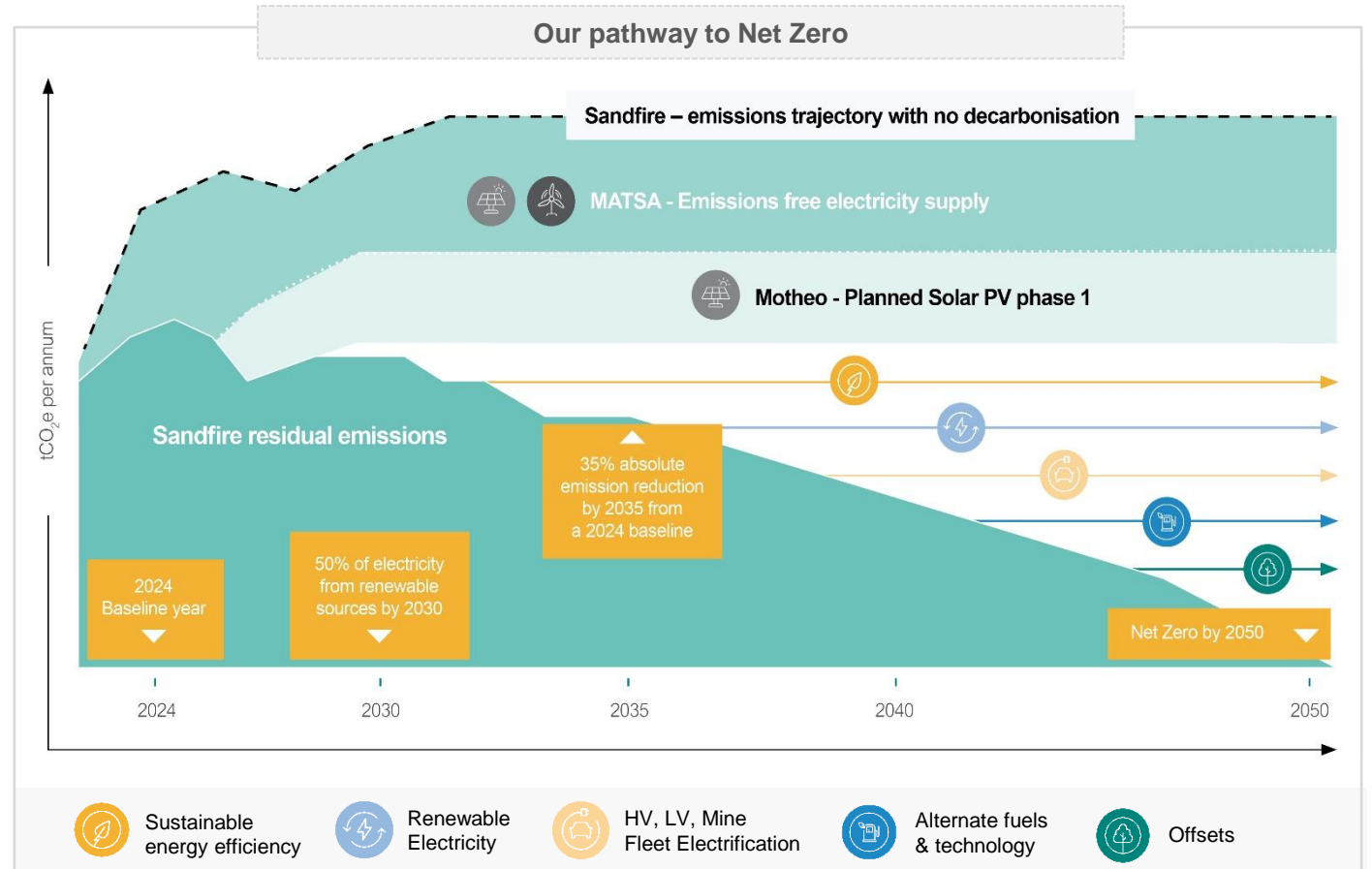
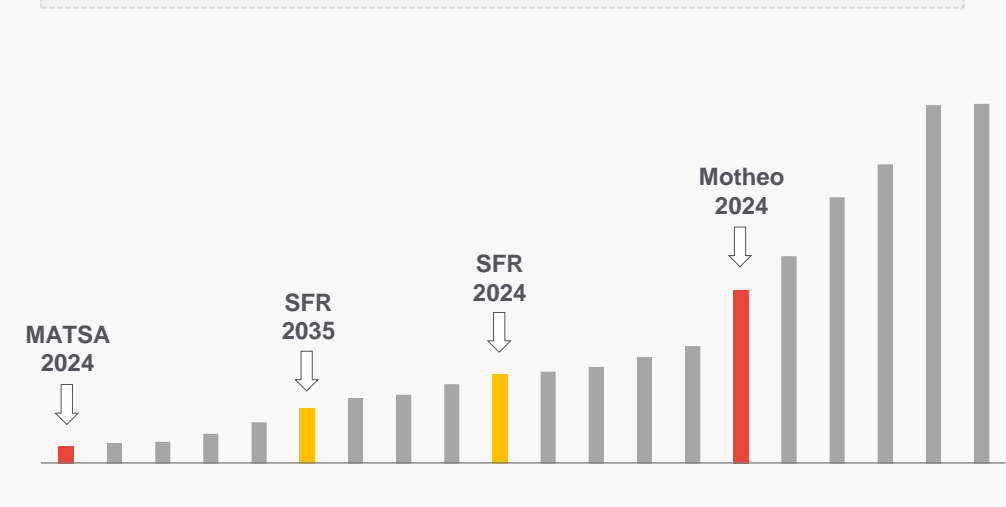
**Demonstrate capital discipline**



# Carbon emissions reduction pathway

- Previously committed to:
  - Net Zero by FY2050 (Scope 1 and 2 emissions)
  - Sourcing 50% of electricity from renewables by FY2030
- New interim commitment to reduce carbon emissions by 35% by 2035:
  - From FY2024 baseline that includes Motheo
  - Multi-faceted approach
    - Solar array with and without storage
    - Broader energy efficiency programs
    - Electrification of OEM mobile plant

GHG emissions intensity peer comparison (tCO<sub>2</sub>/t milled, ~2002)



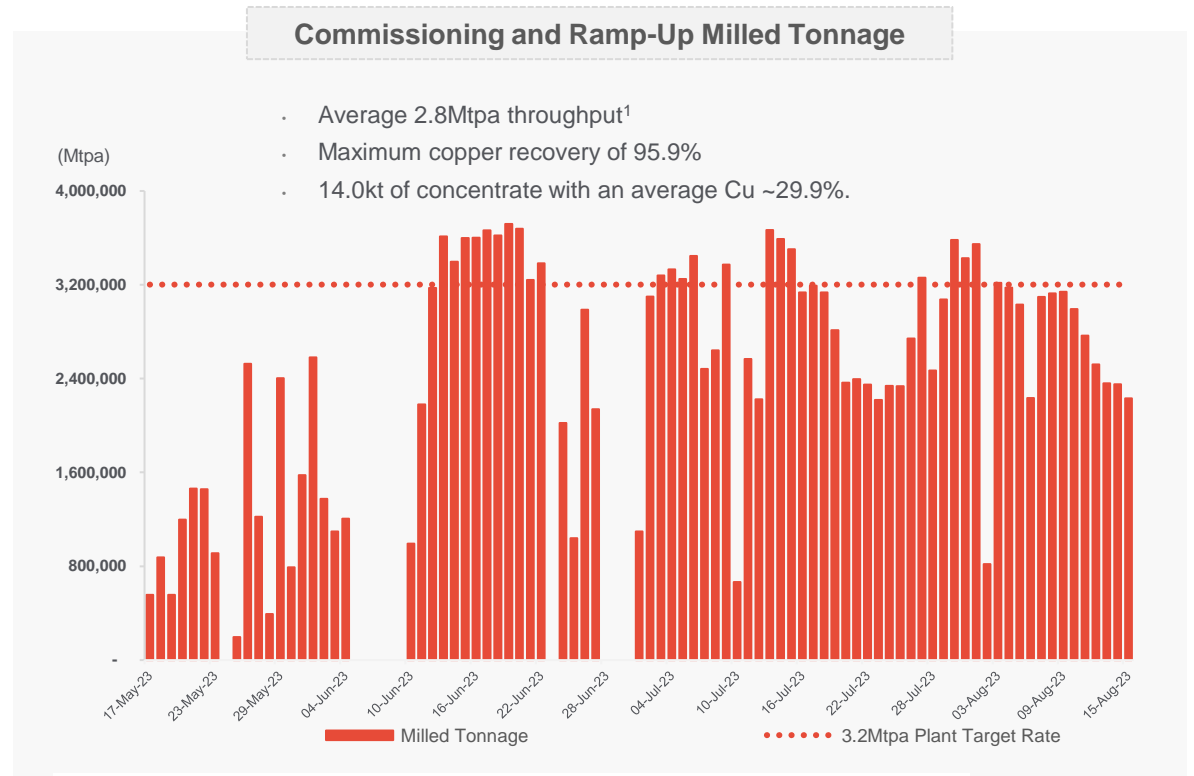
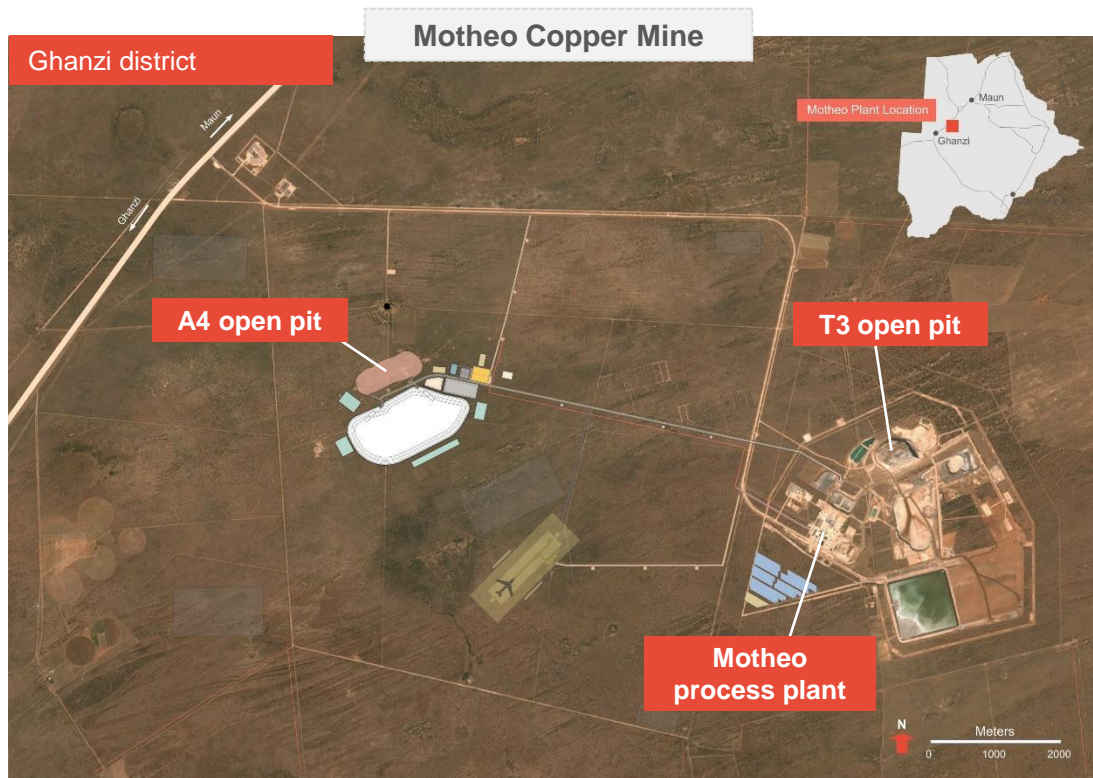
Key assumptions: MATSA PPA remains in place. Motheo solar regulatory approval. Extension of mine plans at MATSA and Motheo beyond 2035 at peak production rate. Viability of technology (Solar expansion, BESS, electric mine fleet and light vehicles).



# Motheo | Production update

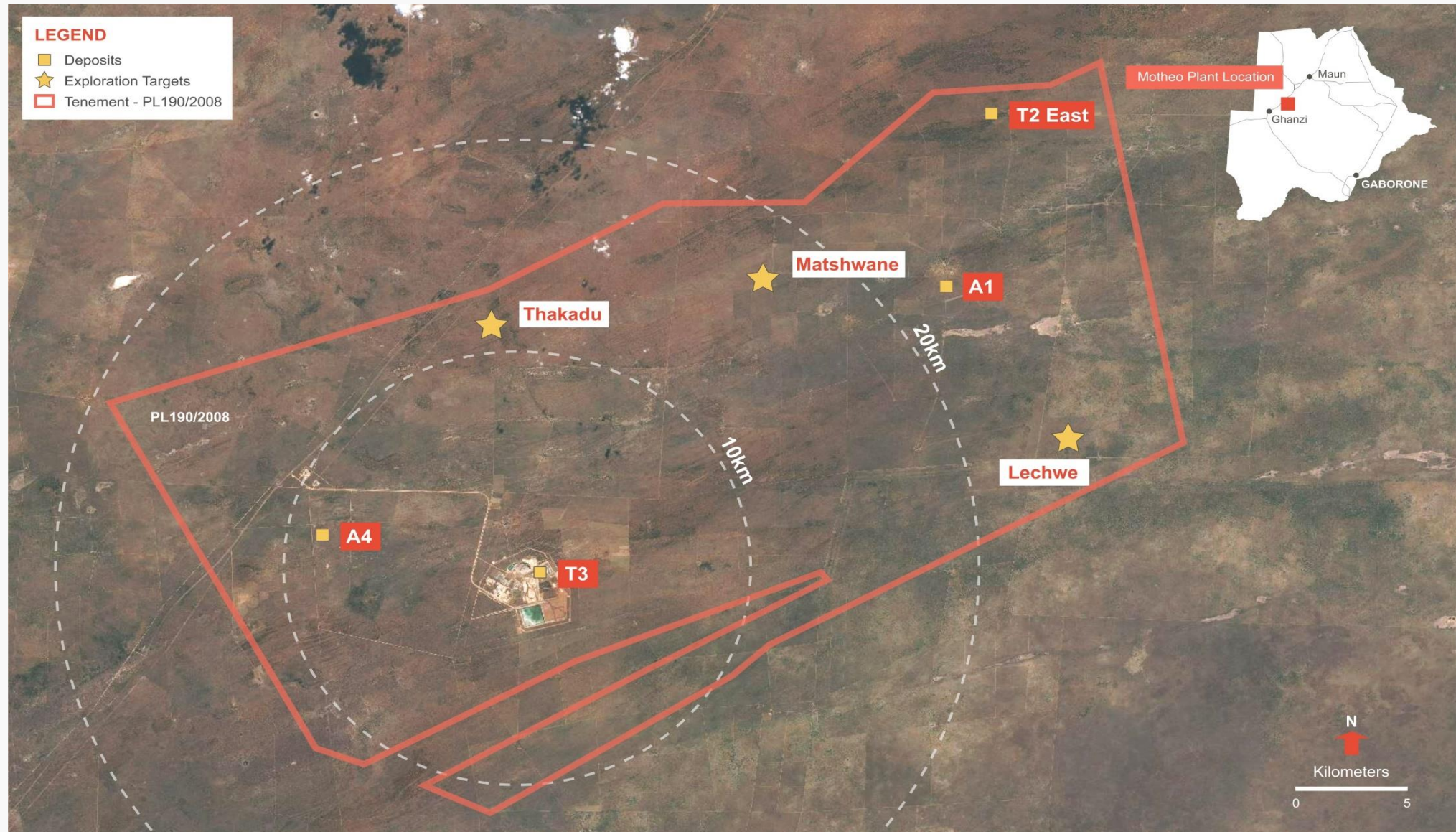
- Initial 3.2Mtpa Motheo Copper Project completed on budget (US\$325M)
- Ramp-up to rated capacity is continuing to go well
  - Commercial production achieved in 45 days
  - Consolidated in the Group's Profit & Loss statement from 1 July 2023
  - Throughput constrained while minor filter press issues are being resolved
  - Gradual ramp-up in sales profile anticipated over H1 FY2024
- Ore stockpiles established to support initial processing rate through H1 FY2024

	FY2023	FY2024G	
Contained metal	<b>0.8ktCu</b>	<b>39ktCu</b>	<b>Note:</b> FY2023 metal produced represents contained metal during the commissioning and ramp-up phase. Commercial production declared as of 1 July 2023.
	16kozAg	1.2MozAg	





# Motheo | Near-mine potential



# Motheo | FY2024 guidance

- To achieve initial 3.2Mtpa throughput rate sustainably in Q1 FY2024
- Throughput rate ramps-up to 5.2Mtpa across H2 FY2024
- Mine operating costs guidance US\$169m<sup>2</sup> or US\$41/t<sup>2</sup> ore processed
  - Includes controllable costs of US\$135M
- Total capital expenditure including deferred waste stripping of US\$138M
  - Sustaining capital expenditure of US\$33M
    - Includes TSF cell 2 expenditure of US\$27m
  - Strategic capital expenditure of US\$47M
  - Deferred stripping expenditure of US\$58M
- Working capital build of ~US\$19M
  - Establish RoM and low grade stocks
  - Build concentrate inventory through the supply chain

## Production

- 4.1Mt throughput
- 42kt CuEq<sup>1</sup>
  - ~Cu 39kt
  - ~Ag 1.2Moz

## Costs

- Total mine operating costs US\$169M<sup>2</sup>
  - US\$41/t<sup>2</sup> ore processed
  - Implied C1 US\$1.81/lb<sup>3</sup>
- Depreciation US\$45M

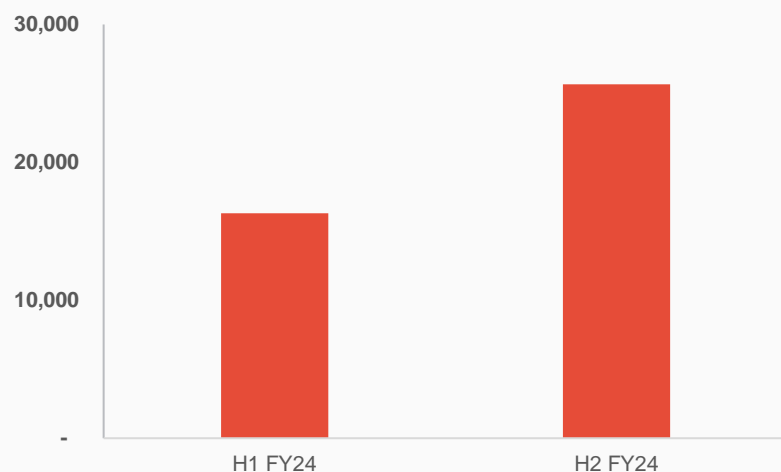
## Capital expenditure

- Capital expenditure US\$138M
  - Strategic US\$47M
  - Sustaining US\$33M
  - Deferred stripping US\$58M

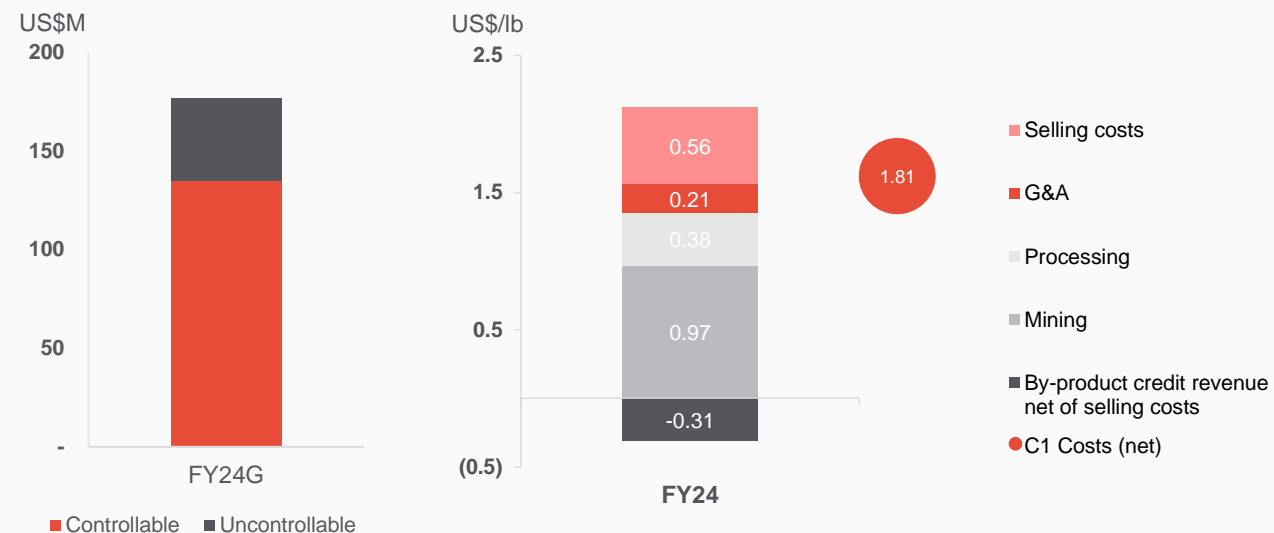
Note: All figures relate to FY2024 and are provided as guidance. Commercial production achieved in July 2023 with performance to be consolidated in the Group's Profit & Loss statement from 1 July 2023.

Motheo 1H vs 2H CuEq production guidance

Contained metal (t)



Motheo cost guidance



1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

2. Includes costs related to mining, processing, general & administration, transport (including shipping) and royalties.

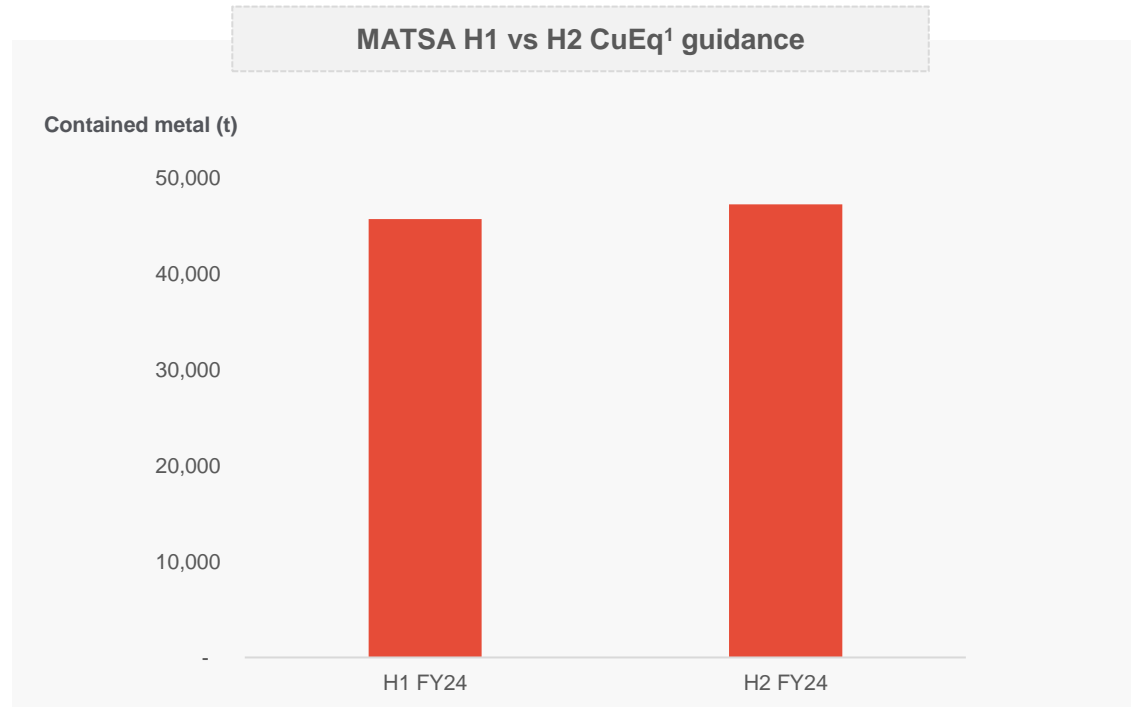
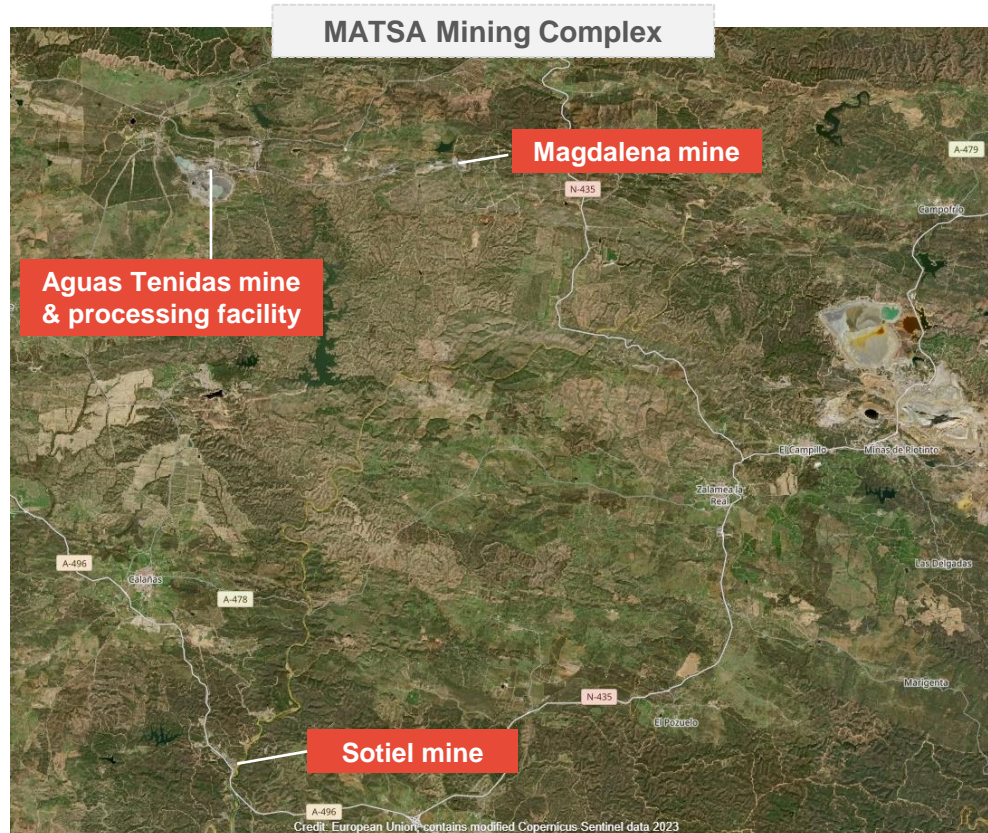
3. Total cost net of by-product credits divided by payable pounds of copper.



# MATSA | FY2024 guidance

- CuEq production of 99kt<sup>2</sup> in FY2023 marginally exceeded revised guidance
  - Strong lead and silver production
- MATSA CuEq production +3% in FY2024
  - Incremental improvement in copper (+1%) and zinc (+2%)
  - Processing rate to increase marginally to 4.5Mtpa
    - Aiming to minimise dilution and increase recoveries, particularly for copper in our polymetallic line (recoveries +3%)
  - Increase in recoveries partially supported by ~100kt build in RoM stocks
    - Provides greater predictability and control in our processing blends

	FY2023	FY2024G	
Contained metal	<b>55.7ktCu</b>	<b>~58ktCu</b>	<b>Note :</b> All figures refer to contained metal. Reflects the contribution of ore from the Aguas Tenidas, Magdalena and Sotiel mines.
	<b>85.9kt Zn</b>	<b>~88kt Zn</b>	
	10.8kt Pb	~10kt Pb	
	2.6MozAg	~2.6MozAg	



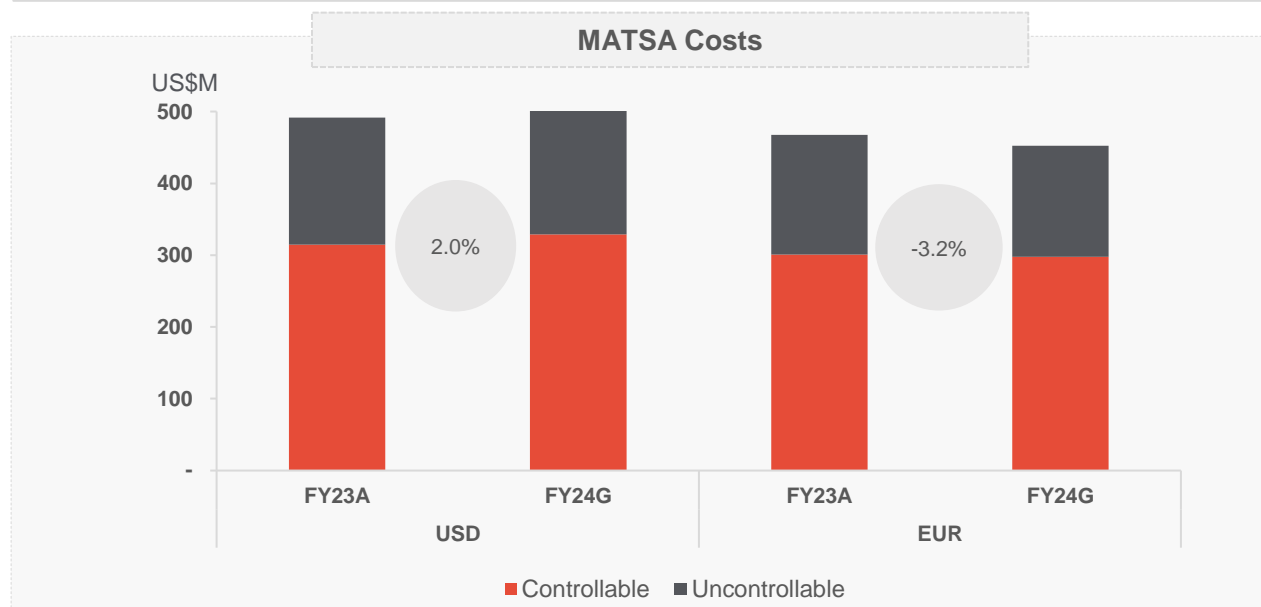
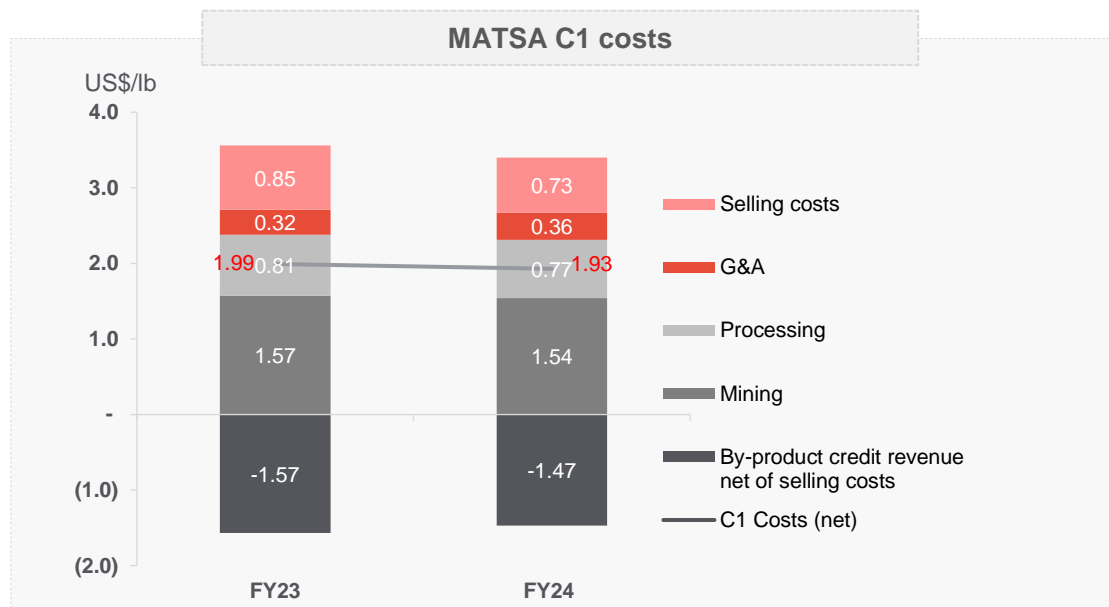
1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.  
 2. FY2023 px: CuEq is calculated based on JUN22 average 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.

# MATSA | FY2024 guidance

- Cost inflation was well contained in H2 FY2023:
  - Controllable costs aligned with revised FY2023 C1 unit cost guidance
  - 10% fall in zinc price<sup>4</sup> reduced by-product credits by US\$23M<sup>5</sup> in FY2023
  - FY2023 C1 unit costs therefore exceed guidance by 8% at US\$1.99/lb
- MATSA electricity costs stabilised during H2 FY2023
  - Represented 9% of total costs in H2 FY2023
- Long term contracts provide access to emissions free electricity supply
  - ~35% of cover at long-term prices across remainder of CY2023
  - ~60% of cover at long-term prices across CY2024
- Short term electricity contracts largely mitigate exposure through coming EU winter

Production	Unit Costs	Capital expenditure
<ul style="list-style-type: none"> <li>• 4.5Mt throughput</li> <li>• 93kt CuEq<sup>1</sup></li> <li>- 101kt CuEq<sup>2</sup></li> <li>- ~58kt Cu ~88kt Zn</li> <li>- ~10kt Pb ~2.6Moz Ag</li> </ul>	<ul style="list-style-type: none"> <li>• Total mine operating costs US\$352M</li> <li>- US\$78/t<sup>6</sup> ore processed</li> <li>- Implied C1 US\$1.93/lb<sup>3</sup></li> <li>• Depreciation US\$235M</li> </ul>	<ul style="list-style-type: none"> <li>• Capital expenditure US\$117M</li> <li>- Sustaining US\$26M</li> <li>- U/G devp. US\$91M</li> <li>- Ventilation US\$8M</li> </ul>

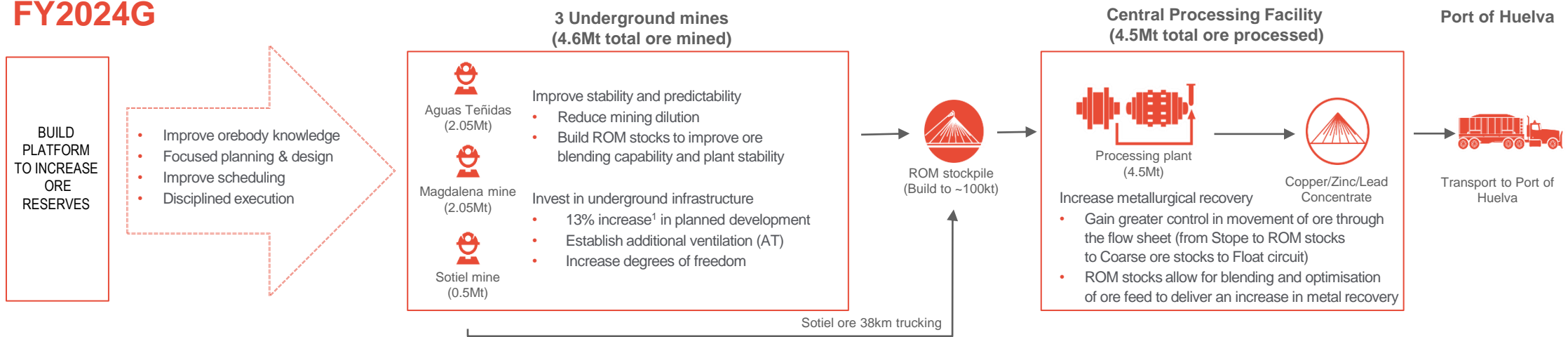
Note: All figures relate to FY2024 and are provided as guidance.



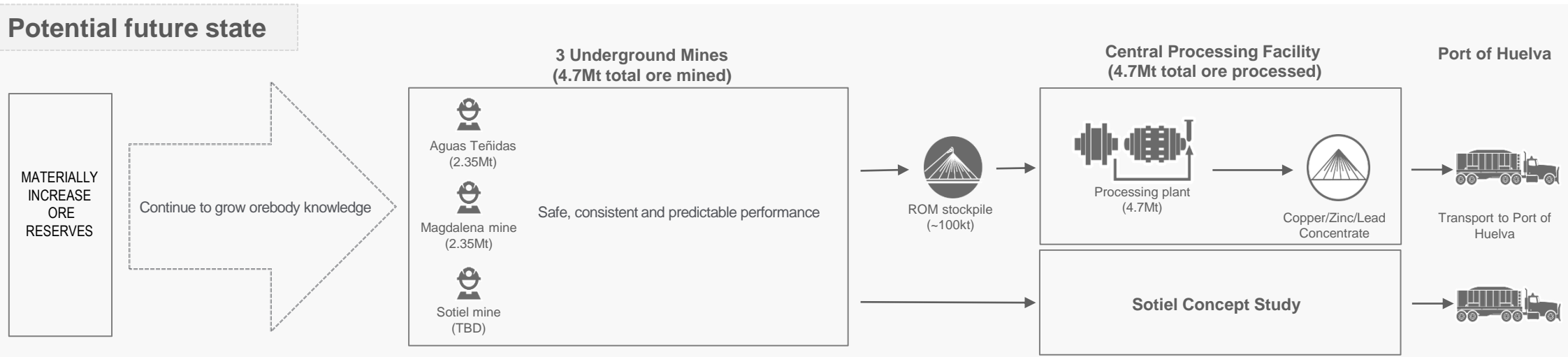
1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.  
 2. FY2023 px: CuEq is calculated based on JUN22 average 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.  
 3. Total cost net of by-product credits divided by payable pounds of copper.  
 4. When compared to June Quarter FY2022 C1 guidance assumption of US\$3,148/t.  
 5. Calculated as the difference in zinc revenue between actual FY2023 payable sales of 71,335t at guidance assumption versus achieved price of US\$2,826/t.  
 6. Includes costs related to mining, processing, general & administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.

# MATSA | Operating strategy

## FY2024G



## Potential future state



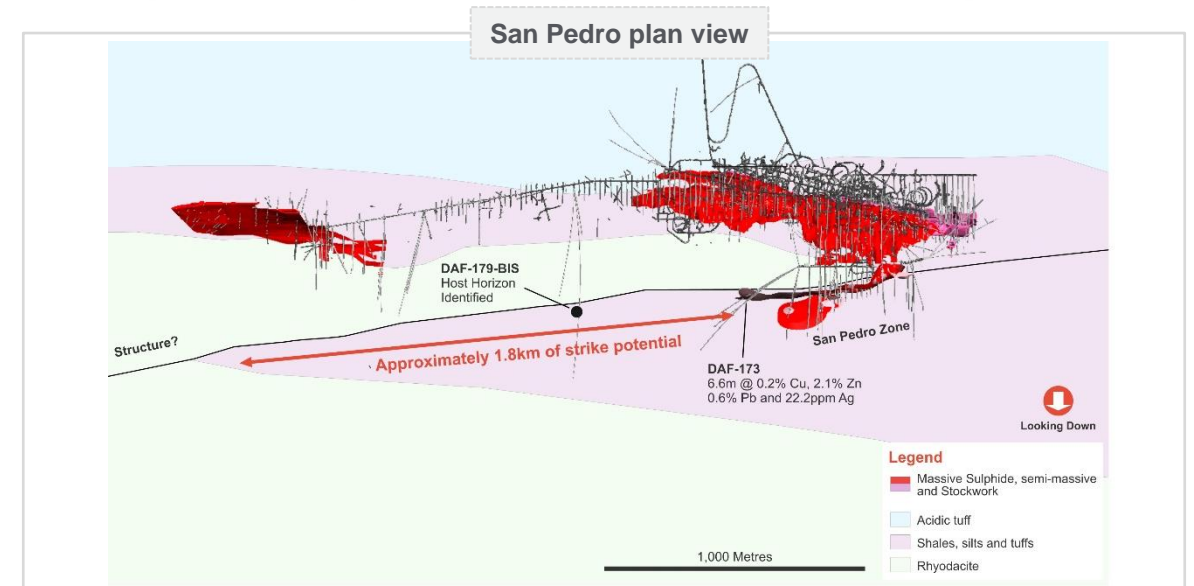
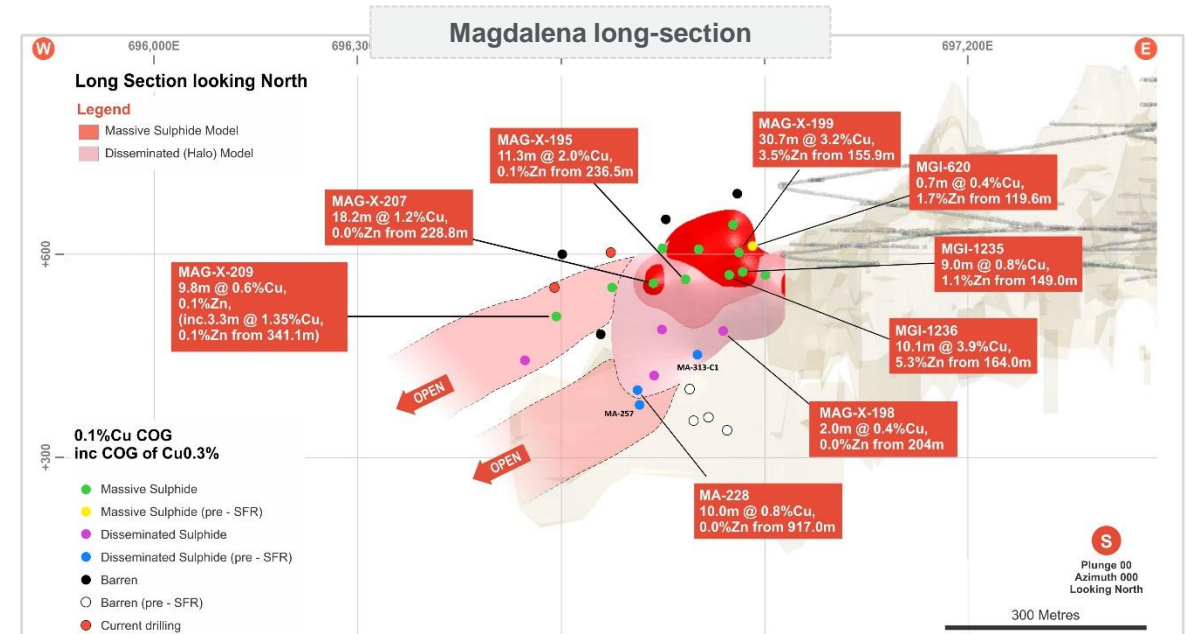
**'Safe, consistent and predictable'**

1. From FY2022 levels.



# MATSA | Increase our Reserves

- Identification of untapped geological potential underpinned acquisition case
- Continue to enhance our understanding of the geological setting
- Have achieved early exploration success:
  - Olivo Zone identified to the West of Magdalena
    - Within 100m of existing underground development
    - Mineralisation identified over 250m of strike length and 200m down dip
      - Encouraging results from downhole EM
    - Assays from recent drilling returned:
      - 10.1m interval with grades of 3.9% Cu, 5.2% Zn from 164.0m
      - 30.7m interval with grades of 3.2% Cu, 3.5% Zn from 155.9m
      - 2.3m interval with grades of 1.3% Cu, 3.1% Zn from 288.4m
  - San Pedro Zone identified to the south of Aguas Tenidas
    - Within 100m of existing underground development
    - Mineralisation identified over 600m of strike length
      - Currently testing 650m further along strike
    - Assays from recent drilling returned:
      - 15.9m interval with grades of 2.2% Cu, 1.7% Zn from 177.3m
      - 13.4m interval with grades of 1.5% Cu, 4.1% Zn from 126.6m
      - 4.2m interval with grades of 0.6% Cu, 7.2% Zn from 87.4m
      - 10.1m interval with grades of 0.2% Cu, 2.4% Zn from 248.1m
- 37km of near-mine exploration drilling planned at MATSA in FY2024



# Group | Guidance

FY2024 Guidance (FY2023 comparative)	MATSA	MOTHEO	CORPORATE + OTHER	GROUP <sup>1</sup>
<b>Production</b>				
Ore processed (Mt)	4.5 (4.4)	4.1 (0.2)		<b>8.6 (4.6)</b>
Copper (kt)	58 (56)	39 (1)		<b>97 (57)</b>
Zinc (kt)	88 (86)	- (-)		<b>88 (86)</b>
Lead (kt)	10 (11)	- (-)		<b>10 (11)</b>
Silver (Moz)	2.6 (2.6)	1.2 (-)		<b>3.8 (2.6)</b>
Copper Equivalent <sup>2</sup> (kt)	93 (90)	42 (1)		<b>135 (91)</b>
<b>Operating cost</b>				
Underlying mine operating costs (US\$M)	352 (336)	169 (-)		<b>521 (336)</b>
Underlying mine operating costs (US\$/t processed) <sup>3</sup>	78 (76)	41 (-)		
Implied C1 cost (US\$/lb)	1.93 (1.99)	1.81 (-)		
D&A (US\$M)	235 (255)	45 (-)	- (3)	<b>280 (258)</b>
Corporate G&A <sup>4</sup> (US\$M)			37 (24)	<b>37 (24)</b>
Underlying Exploration & evaluation (US\$M) <sup>5</sup>	9 (6)	8 (15)	15 (24)	<b>32 (45)</b>
<b>Capital expenditure (US\$M)</b>				
<i>Current operations</i>				
Mine development	91 (82)	58 (70)	- (-)	<b>149 (152)</b>
Sustaining and Strategic	26 (34)	- (-)	- (-)	<b>26 (34)</b>
<i>Projects under construction and development</i>				
Motheo development capital - T3 & 3.2Mtpa	- (-)	12 (97)	- (-)	<b>12 (97)</b>
Motheo development capital - A4 and 5.2Mtpa	- (-)	35 (9)	- (-)	<b>35 (9)</b>
Motheo development capital – sustaining & strategic	- (-)	33 (22)	- (-)	<b>33 (22)</b>
<b>Total Capital expenditure</b>	<b>117 (116)</b>	<b>138 (198)</b>	<b>- (-)</b>	<b>255 (314)</b>

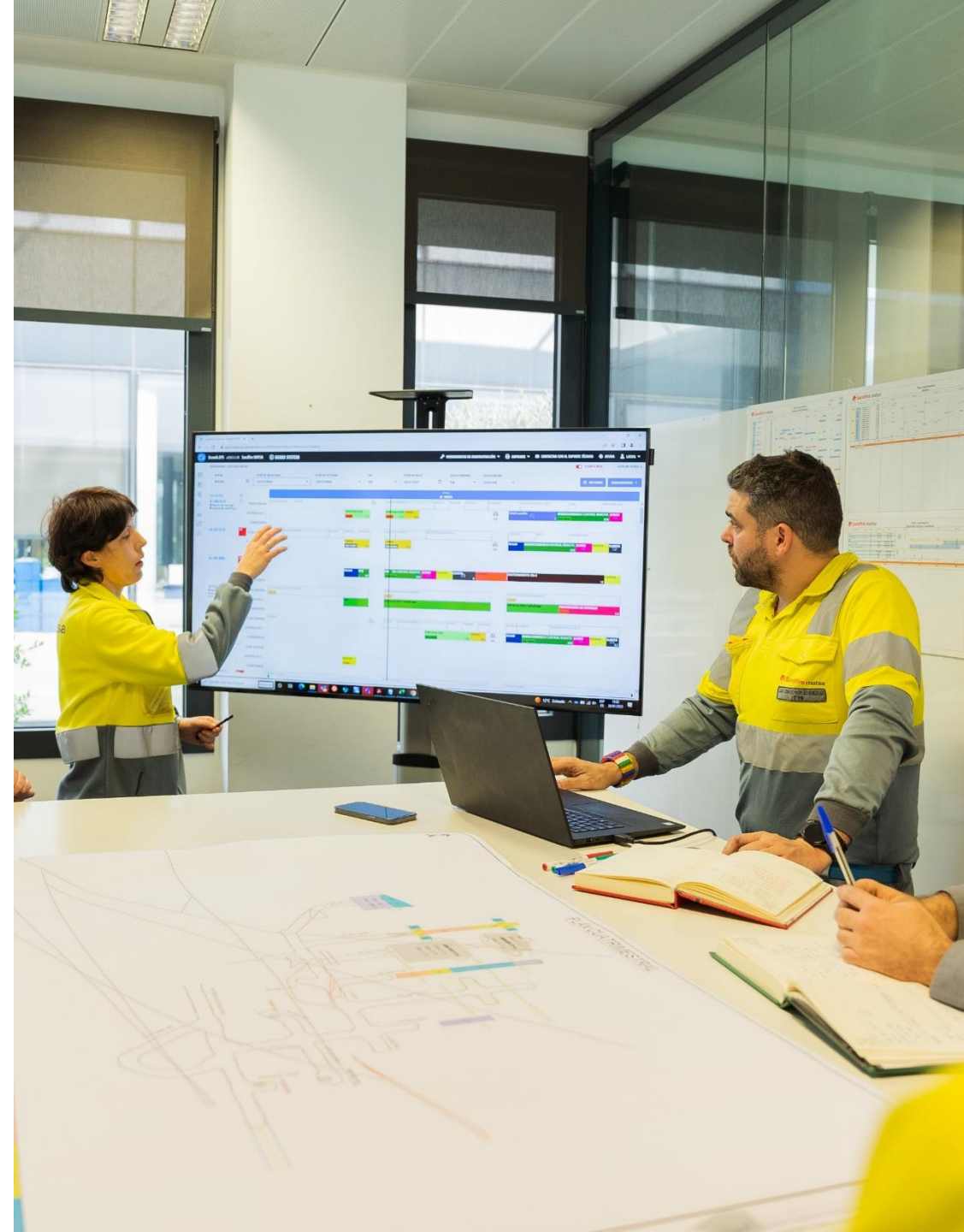
1. Continuing operations (excluding DeGrussa).

2. CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

3. MATSA: Includes costs related to mining, processing, general & administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general & administration, transport (including shipping) and royalties.

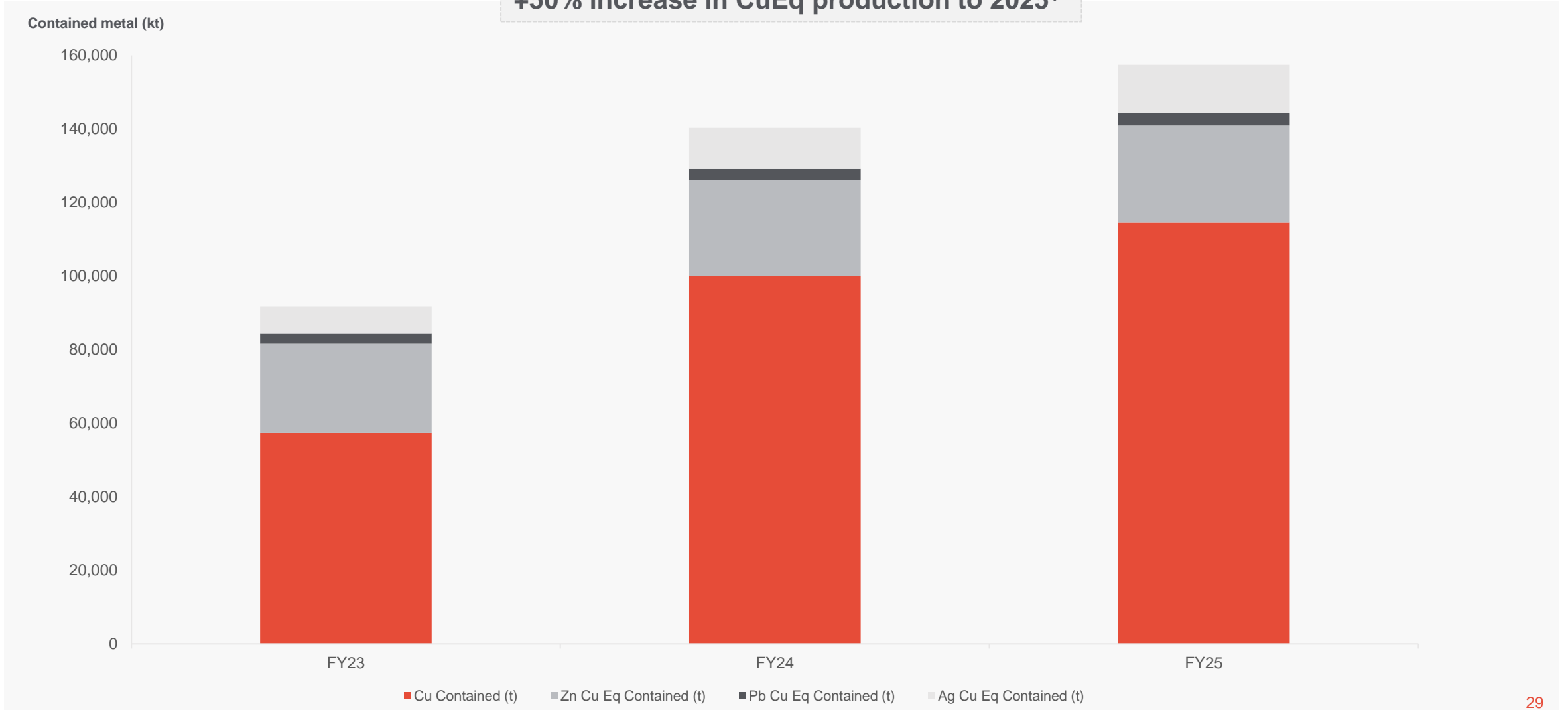
4. Current period includes \$1.2 million sales & marketing, \$2.2 million IT, \$1.7 million technical services and \$2.4 million human resources included in DeGrussa operating costs in FY2023.

5. Includes exploration outside the mine halo and does not include infill and resource drilling.



# A strong foundation from which to grow

+50% increase in CuEq production to 2025<sup>1</sup>



1. Refers to continuing operations and assumes: FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.



# Appendices





# Appendices

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Appendix 2	Operating physicals – GROUP
Appendix 3a and 3b	Operating physicals – MATSA
Appendix 4a and 4b	Operating physicals – DEGRUSSA
Appendix 5a and 5b	Operating physicals - MOTHEO
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Appendix 7	Capital expenditure (US\$) – GROUP
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Appendix 9	Hedge book – GROUP
Appendix 10	Reconciliation of Statutory Earnings to Underlying Earnings (2023) - GROUP
Appendix 11	Reconciliation of Statutory Earnings to Underlying Earnings (2022) - GROUP

# Appendix 1

## Operations Guidance Summary (2024) - GROUP

FY2024 Guidance (FY2023 comparative)	MATSA	MOTHEO (DFS)	CONTINUING OPERATIONS	DEGRUSSA	GROUP	
Copper Equivalent (~kt)	93 (90)	42 (1)	<b>135 (91)</b>	- (32)	<b>135 (123)</b>	
Copper (~kt)	58 (56)	39 (1)	<b>97 (57)</b>	- (27)	<b>97 (84)</b>	
Contained metal	Zinc (~kt)	88 (86)	- (-)	<b>88 (86)</b>	- (-)	<b>88 (86)</b>
	Lead (~kt)	10 (11)	- (-)	<b>10 (11)</b>	- (-)	<b>10 (11)</b>
	Gold (~koz)	- (-)	- (-)	- (-)	- (19)	- (19)
	Silver (~Moz)	2.6 (2.6)	1.2 (-)	<b>3.8 (2.6)</b>	- (0.1)	<b>3.8 (2.7)</b>

Copper Equivalent (CuEq): unless otherwise stated, CuEq is calculated based on JUN23 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz.

# Appendix 2

## Operating physicals - GROUP

Mining and Processing	FY2023 (Actual)				FY2024 (Guidance~)			
	MATSA	DEGRUSSA**	MOTHEO*	TOTAL	MATSA	DEGRUSSA	MOTHEO	TOTAL
Ore mined (t)	4,386,400	448,706	1,073,675	5,908,781	4,600,000	-	4,600,000	9,200,000
Waste mined (BCM)	-	-	12,476,089	12,476,089	-	-	15,000,000	15,000,000
Ore processed (t)	4,395,325	1,244,439	199,700	5,839,465	4,500,000	-	4,080,000	8,580,000
Concentrate (t)	504,903	113,009	2,666	620,578	510,000	-	145,000	655,000

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	84,056	79,753	80,674	8,425	97,000	92,000	**92,000	
Zinc (t)	85,929	71,148	71,335	2,826	88,000	73,000	73,000	2,368
Lead (t)	10,747	9,283	9,073	2,053	10,000	9,000	9,000	2,118
Gold (oz)	19,122	17,088	19,195	1,833	-	-	**3,000	1,943
Silver (koz)	2,814	1,774	1,794	22	3,800	2,700	**2,600	23

\* Motheo: Note that the Motheo operation commissioned and was in ramp up during the June 2023 Quarter and as a result had not yet met commercial production at 30 June 2023.

\*\* DeGrussa: Note that DeGrussa has entered care and maintenance following completion of stockpile processing in FY2023. Final sales of 3kt Cu, 19koz Ag and 3koz Au were completed in August 2023.

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

Mining and Processing	FY2023 (Actual)					FY2024 (Guidance~)				
	AT	MG	ST	MINED	PROC	AT	MG	ST	MINED	PROC
Ore (t) - Total	2,035,582	1,867,541	483,277	4,386,400	4,395,325	2,050,000	2,050,000	500,000	4,600,000	4,500,000
Ore – CUP (t)	670,557	449,881	214,656	1,335,094	1,354,435	550,000	550,000	200,000	1,300,000	1,200,000
Grade – CUP (Cu%)	1.5%	1.5%	2.4%	1.7%	1.7%	1.1%	2.0%	2.5%	1.7%	1.7%
Ore - Poly (t)	1,365,025	1,417,660	268,621	3,051,306	3,040,890	1,500,000	1,500,000	300,000	3,300,000	3,300,000
Grade - Poly (Cu%)	1.4%	2.3%	0.9%	1.8%	1.8%	1.2%	2.4%	0.9%	1.8%	1.8%
Grade - Poly (Zn%)	3.6%	4.5%	3.0%	3.9%	3.9%	3.3%	4.4%	1.5%	3.6%	3.6%

### Legend

**AT:** Aguas Tenidas Underground Mine

**MG:** Magdalena Mine Underground Mine

**ST:** Sotiel Underground Mine

**CUP:** Cupriferous

**Poly:** Polymetallic

# Appendix 3b

## Operating physicals - MATSA

Product	FY2023 (Actual)				FY2024 (Guidance-)			
	Cu-CUP	Cu-Poly	Zn	Pb	Cu-CUP	Cu-Poly	Zn	Pb
Recovery (%)	84%	68%	72%	28%	86%	73%	75%	32%
Concentrate (t)	91,733	182,020	182,980	48,169	80,000	200,000	190,000	40,000
Concentrate grade (%)	21%	20%	47%	22%	22%	20%	47%	25%

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	55,737	52,712	52,883	8,636	58,000	55,000	55,000	-
Zinc (t)	85,929	71,148	71,335	2,826	88,000	73,000	73,000	2,368
Lead (t)	10,747	9,283	9,073	2,053	10,000	9,000	9,000	2,118
Silver (koz)	2,649	1,662	1,694	22	2,600	1,600	1,600	23

**Cu-CUP:** Cupriferous

**Cu-Poly:** Polymetallic

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

# Appendix 4a

## Operating physicals - DEGRUSSA

Mining – ROM Ore					FY2023 (Actual)				FY2024 (Guidance~)			
	DG	MT	MINED	PROC	DG	MT	MINED	PROC	DG	MT	MINED	PROC
Ore (t)	354,385	94,321	448,706	715,302	-	-	-	-	-	-	-	-
Grade - Cu (%)	3.2%	6.8%	3.9%	3.4%	-	-	-	-	-	-	-	-
Grade – Au (g/t)	1.4g/t	1.8g/t	1.5g/t	1.3g/t	-	-	-	-	-	-	-	-

Mining - Low Grade and Oxide Stockpiles					FY2023 (Actual)				FY2024 (Guidance~)			
	DG	MT	MINED	PROC	DG	MT	MINED	PROC	DG	MT	MINED	PROC
Ore (t)	-	-	-	529,137	-	-	-	-	-	-	-	-
Grade - Cu (%)	-	-	-	2.4%	-	-	-	-	-	-	-	-
Grade – Au (g/t)	-	-	-	0.9g/t	-	-	-	-	-	-	-	-

**Legend**

DG: DeGrussa Underground Mine (sulphide) / Open Pit (oxide)

MT: Monty Underground Mine

# Appendix 4b

## Operating physicals - DEGRUSSA

Product	FY2023 (Actual)			FY2024 (Guidance-)		
	Cu	Au	Ag	Cu	Au	Ag
Recovery (%)	74%	43%	54%	-	-	-
Concentrate (t)	113,009			-		
Concentrate grade (%g/t)	24%	5.3g/t	41.9g/t	-	-	-

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	27,502	26,255	27,791	8,022	-	-	3,000	-
Gold (oz)	19,122	17,088	17,235	1,831	-	-	3,000	-
Silver (koz)	149	98	100	21	-	-	-	-

**Price achieved:** Represents the weighted average of sales values and hedged historical sales values.



# Appendix 5a

## Operating physicals – MOTHEO

Mining - ROM Ore					FY2023 (Actual)				FY2024 (Guidance~)			
	T3	A4	MINED	PROC	T3	A4	MINED	PROC	T3	A4	MINED	PROC
Ore (t)	451,987	-	451,987	199,700	2,900,000	-	2,900,000	3,150,000				
Grade - Cu (%)	1.1%	-	1.1%	0.6%	1.3%	-	1.3%	1.3%				
Grade – Ag (g/t)	7.6g/t	-	7.6g/t	4.7g/t	14.1g/t	-	14.1g/t	12.9g/t				

Mining - Low Grade Stockpiles					FY2023 (Actual)				FY2024 (Guidance~)			
	T3	A4	MINED	PROC	T3	A4	MINED	PROC	T3	A4	MINED	PROC
Ore (t)	621,688	-	621,688	-	1,700,000	-	1,700,000	930,000				
Grade - Cu (%)	0.5%	-	0.5%	-	0.5%	-	0.5%	0.5%				
Grade – Ag (g/t)	4.6g/t	-	4.6g/t	-	3.7g/t	-	3.7g/t	3.9g/t				

Mining – Open Pit Waste Stripping					FY2023 (Actual)			FY2024 (Guidance~)			
	T3	A4	TOTAL		T3	A4	TOTAL		T3	A4	TOTAL
Ore Mined (BCM)	425,911	-	425,911		1,600,000	-	1,600,000				
Waste Mined (BCM)	12,476,089	-	12,476,089		10,700,000	4,300,000	15,000,000				
Strip Ratio - Waste:Ore (BCM)	29:1	-	29:1		6:1	Inf:1	9:1				
LOM Strip Ratio – Waste:Ore (BCM)	6:1	7:1	6:1		6:1	7:1	6:1				



**Legend**  
**T3:** T3 Open Pit Mine  
**A4:** A4 Open Pit Mine  
**BCM:** Bank Cubic Metres

# Appendix 5b

## Operating physicals – MOTHEO

Product	FY2023 (Actual)		FY2024 (Guidance~)	
	Cu	Ag	Cu	Ag
Recovery (%)	69%	51%	92%	88%
Concentrate (t)	2,666		140,000	
Concentrate grade (%g/t)	31%	183g/t	28%	262g/t

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	818	786	-	-	39,000	37,000	34,000	-
Gold (oz)	-	-	-	-	-	-	-	-
Silver (koz)	16	14	-	-	1,200	1,100	1,000	23

**Price achieved:** Represents the weighted average of sales values and hedged historical sales values.

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

Note: FY2023 metal produced represents contained metal during the commissioning and ramp up phase. FY2024 metal production guidance includes the production phase with the achievement of commercial production from 1 July 2023.

# Appendix 6a

## Operating costs (US\$) - GROUP

Operating Costs	FY2023 (Actual)				FY2024 (Guidance~)		
	In US\$M	MATSA	DEGRUSSA	MOTHEO	TOTAL	MATSA	MOTHEO
Mining	183	22	-	205	189	84	273
Processing	94	45	-	139	95	33	128
G&A	38	20	-	58	44	18	64
Transport	51	23	-	74	45	25	69
Treatment and refining charges	48	17	-	65	44	17	61
<b>Gross operating costs</b>	<b>414</b>	<b>127</b>	<b>-</b>	<b>541</b>	<b>418</b>	<b>176</b>	<b>594</b>
By-product revenue	(261)	(34)	-	(295)	(264)	(22)	(286)
By-product transport	24	-	-	24	24	-	24
By-product treatment and refining charges	54	-	-	54	60	-	60
<b>Net by-product credit</b>	<b>(183)</b>	<b>(34)</b>	<b>-</b>	<b>(216)</b>	<b>(180)</b>	<b>(22)</b>	<b>(202)</b>
<b>TOTAL</b>	<b>231</b>	<b>94</b>	<b>-</b>	<b>325</b>	<b>238</b>	<b>154</b>	<b>392</b>

FY2023 DeGrussa excludes post-production costs incurred in June 2023. Mining operating costs include/(exclude) costs relating to the drawdown/(build-up) of stockpiles during the period. Approximately US\$5M is guided to represent a build-up of ROM stocks at MATSA over the course of FY2024, which will be included in gross operating costs, and credited through inventory movement, in the Income Statement.

# Appendix 6b

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

C1 Unit Costs/lb Cu payable				FY2023 (Actual)		FY2024 (Guidance~)		
In US\$/lb	MATSA	DEGRUSSA	MOTHEO	TOTAL	MATSA	MOTHEO	TOTAL	
Mining	1.57	0.38	-	1.18	1.54	0.97	1.30	
Processing	0.81	0.77	-	0.80	0.77	0.38	0.63	
G&A	0.32	0.34	-	0.33	0.36	0.21	0.31	
Transport	0.44	0.38	-	0.41	0.37	0.33	0.35	
Treatment and refining charges	0.41	0.29	-	0.37	0.36	0.23	0.31	
<b>Gross operating costs</b>	<b>3.56</b>	<b>2.16</b>	<b>-</b>	<b>3.09</b>	<b>3.40</b>	<b>2.12</b>	<b>2.90</b>	
By-product revenue	(2.24)	(0.55)	-	(1.66)	(2.16)	(0.31)	(1.47)	
By-product transport	0.20	-	-	0.13	0.20	-	0.12	
By-product treatment and refining charges	0.47	-	-	0.31	0.49	-	0.31	
<b>Net by-product credit</b>	<b>(1.57)</b>	<b>(0.55)</b>	<b>-</b>	<b>(1.23)</b>	<b>(1.47)</b>	<b>(0.31)</b>	<b>(1.04)</b>	
<b>TOTAL</b>	<b>1.99</b>	<b>1.61</b>	<b>-</b>	<b>1.87</b>	<b>1.93</b>	<b>1.81</b>	<b>1.87</b>	



# Appendix 7

## Capital expenditure - GROUP

Capital Expenditure by Operation					FY2023 (Actual)		FY2024 (Guidance~)		
In US\$M	MATSA	DEGRUSSA	MOTHEO	TOTAL	MATSA	DEGRUSSA	MOTHEO	TOTAL	
Mine development and deferred waste stripping *	82	2	-	84	91	-	58	149	
Mine construction and development	-	-	198	198	-	-	47	47	
Sustaining & Strategic	34	-	-	34	26	-	33	59	
<b>TOTAL</b>	<b>116</b>	<b>2</b>	<b>198</b>	<b>316</b>	<b>117</b>	<b>-</b>	<b>138</b>	<b>255</b>	

\* Represents underground (mine development) and surface mining activity costs (deferred waste stripping) for mines in commercial production that are deferred to the Balance Sheet and amortised through the Income Statement under the Group's accounting policies.

# Appendix 8

## Underlying Sales revenue and Operations EBITDA Margin - GROUP

In US\$M	FY2023 (Actual)				Commentary
	MATSA	DEGRUSSA	MOTHEO	TOTAL	
<b>Underlying sales revenue:</b>					
Underlying value of payable metal sold	718	256	-	974	Includes QP adjustments & hedging
Port services and sea freight	(58)	-	-	(58)	Concentrate sold to blending facilities
Treatment and refining charges	(102)	(18)	-	(120)	
<b>Total Underlying sales revenue</b>	<b>558</b>	<b>239</b>	<b>-</b>	<b>797</b>	
<b>Related charges included in expenditure:</b>					
Port services and sea freight	(20)	(23)	-	(44)	
Royalties	-	(12)	-	(12)	
<b>Underlying Operations EBITDA</b>	<b>226</b>	<b>101</b>	<b>-</b>	<b>328</b>	
<b>Underlying Operations EBITDA Margin (%)</b>	<b>41</b>	<b>42</b>	<b>-</b>	<b>41</b>	<b>Operations EBITDA as % of Total Revenue</b>

# Appendix 9

## Hedge book – GROUP

	Copper				Zinc			
	FY2024	FY2025	FY2026	TOTAL	FY2024	FY2025	FY2026	TOTAL
Historical Sales - Quotational Period (t)	19,721	-	-	19,721	17,982	-	-	17,982
Historical Sales - Quotational Period (\$/t)	8,879	-	-	8,879	2,518	-	-	2,518
Future Sales (t)	16,369	11,664	-	28,033	22,080	15,010	-	37,090
Future Sales (\$/t)	9,042	8,906	-	8,985	2,725	2,498	-	2,633
<b>TOTAL (t)</b>	<b>36,090</b>	<b>11,664</b>	<b>-</b>	<b>47,754</b>	<b>40,062</b>	<b>15,010</b>	<b>-</b>	<b>55,072</b>
<b>TOTAL (\$/t)</b>	<b>8,953</b>	<b>8,906</b>	<b>-</b>	<b>8,941</b>	<b>2,632</b>	<b>2,498</b>	<b>-</b>	<b>2,595</b>

Hedge book as at 30 June 2023.

# Appendix 10

## Reconciliation of Statutory Earnings to Underlying Earnings (FY2023) - GROUP

	FY2023
<b>Net (loss) / profit after tax (Statutory)</b>	<b>(53,661)</b>
Hedge adjustment	(7,368)
Gains on disposal or sale	(2,757)
Gain from modification of debt facilities	(5,239)
Change in rehabilitation estimate	1,162
DeGrussa wind down expenditure	3,999
Impairment of exploration assets	4,022
Exchange rate losses on restatement of monetary items	6,643
Tax effect of adjustments to Underlying EBIT	3,337
Tax effect of recognition of tax losses	(988)
Exchange rate variations on tax balances	5,594
<b>Underlying Earnings (Non-Statutory)</b>	<b>(45,257)</b>



# Appendix 11

## Reconciliation of Statutory Earnings to Underlying Earnings (FY2022) - GROUP

	FY2022
<b>Net (loss) / profit after tax (Statutory)</b>	<b>109,432</b>
Hedge adjustment	7,368
Gain on disposal or sale	(3,931)
Write off loan to non-related entity	5,338
DeGrussa wind down expenditure	4,246
Impairment of exploration assets	559
MATSA acquisition & integration costs	13,502
Exchange rate gains on restatement of monetary items	(1,126)
Tax effect of adjustments to Underlying EBIT	(2,384)
Tax effect of recognition of tax losses	(3,064)
Derecognition of deferred tax asset	9,015
Tax effect of losses not recognised	8,890
Exchange rate variations on tax balances	(9,013)
<b>Underlying Earnings (Non-Statutory)</b>	<b>138,832</b>

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