



# H1 FY24 Financial Results Presentation

23 February 2024

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(AWST) / 1.00pm (AEDT) at the link below:

**SANDFIRE WEBCAST**

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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 includes unaudited financial information and unreconciled production results which may be subject to change.

**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.

**All copper equivalent (CuEq) production figures and guidance for costs, including Underlying mine operating costs and implied C1 unit costs are a function of specific prices which are calculated based on JUN23 average rates in USD. Actual cost outcomes are a function of realised prices and exchange rates during the period.**

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, 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 conditions as well as the 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.

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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](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 Approves Development of New Long-Life Copper Mine in Botswana" released to the ASX on 1 December 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.
- "MATSA Exploration Update" released to the ASX 31 August 2023.

# 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 Makers, being the executive management team and Board of Directors, 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;
- Tax effect of Earnings Adjustments; and
- Other significant items.

# Brendan Harris

Chief Executive Officer



# H1 FY24 Highlights

## Building consistency as we grow

- TRIF 1.5 (-6%)
- CuEq production of 63.2kt (-3.7kt or -6%)
- Sales revenue of \$418M (-\$14M or -3%)
- Mine operating costs of \$231M (-\$14M or -6%)
  - MATSA \$72/t (-6%)
  - Motheo \$39/t
- **Underlying Group EBITDA of \$136M (-\$2M)**
  - MATSA \$107M (+\$16M)
  - Motheo \$50M (+\$60M)
  - DeGrussa \$2M (-\$79M)
- Depreciation & amortisation of \$149M (+\$11M)
- Underlying net finance expense of \$33M (+\$7M)
- **Underlying loss of \$37M (-\$17M)**
- **Statutory loss of \$54M (-\$26M)**
- Capital expenditure \$99M (-\$67M)
- **Net debt \$476M (+\$46M from 30 June 2023)**
  - \$459M (unaudited) at 31 January 2024

Note: All comparable references relate to the December 2022 Half Year (pcp) and all figures are in USD, unless otherwise stated.

1. CuEq production from continuing operations increased 21.2kt or 50% relative to the pcp. 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, Ag US\$23/oz.



# Progress towards our FY24 Goals

## FY24 Outlook

## FY24 Progress



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

- Foster a shared belief in Our Purpose
- Increase already high levels of employee engagement
- Increase female representation
  - Executive Committee to >35%



**Deliver safe, consistent and predictable performance**

- 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
  - Underlying mine operating costs at \$78/t<sup>1</sup> of ore processed
- Ramp-up Motheo to initial 3.2Mtpa processing rate
  - Underlying mine operating costs at \$41/t<sup>1</sup> of ore processed



**Reduce our carbon intensity**

- 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 our Reserves**

- Increase Reserves at MATSA
- Increase Reserves at Motheo
- Test high grade extension of the Johnny Lee deposit at Black Butte



**Demonstrate capital discipline**

- Increase Motheo Finance Facility to \$200M
- Re-focus regional exploration in the belts chosen for their prospectivity

- Co-created and published our new, shared Purpose
- Progressed development of our operating model (Sandfire Way)
- Increased female participation across the Group
  - Executive Committee to 43%<sup>2</sup>
  - All employees to 25.1% (target 25.5%)
- TRIF of 1.5 at 31 December 2023 (June 2023: 1.6)
- MATSA operated at a record annualised mining rate of 4.6Mt in H1 FY24
  - Maintained Underlying mine operating costs at \$72/t<sup>1</sup> of ore processed
- Motheo commissioned its new ball mill in H1 FY24
  - Underlying mine operating costs at \$39/t<sup>1</sup> of ore processed
  - Ramp up to 5.2Mtpa underway with 4.3Mtpa rate achieved across January
- Agreement signed for construction of a dedicated solar facility at MATSA
- Exploring options to provide Motheo with renewable, low-carbon electricity
- Resource drilling continuing at A1, extension drilling underway at A4 and planned for T3 in Q4 FY24
- Finalising a multi-year plan to materially increase reserves at MATSA
- Drilling to test high-grade extensions at the Johnny Lee deposit
- Motheo Finance Facility successfully increased to \$200M
- Credit approval received in early H2 FY24 for \$200M corporate revolver facility
  - Increases financial flexibility and reduces near term repayment profile

1. MATSA: Includes costs related to mining, processing, general and administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying mine operating cost excludes changes in finished goods inventories.

2. Includes CEO.

# A safe business is a productive business

**Group TRIF decreased marginally to 1.5 in H1 FY24**

TRIF of 1.6 recorded at 30 June 2023

H1 FY24	FY24
MATSA TRIF – 2.5	<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></ul>
Motheo operations TRIF – 0.5	
Motheo construction TRIF – 0.4	

**“The Sandfire Way has been designed to clearly define accountabilities and fundamentally improve our approach to risk management.”**





# Sustainability permeates everything we do

## DeGrussa to be retained and rehabilitated

- Provides the best outcome for all stakeholders and allows our team to establish its rehabilitation credentials

A multi-faceted process to divest discrete assets is underway

- Expected to make a meaningful contribution toward the cost of rehabilitation (\$31.5M liability estimated at 31 December 2023)

H1 FY24	FY24
Confirmed historical disturbance of artefact scatters at DeGrussa	Complete external investigation into heritage disturbance and share key findings
Signed framework agreement with Yugunga-Nya for ongoing protection of heritage	Have no reportable environmental incidents
Published FY23 Modern Slavery Statement	

**“We look forward to working with the Yugunga-Nya, Government and our other stakeholders to deliver meaningful, sustainable outcomes for the community in the years to come.”**





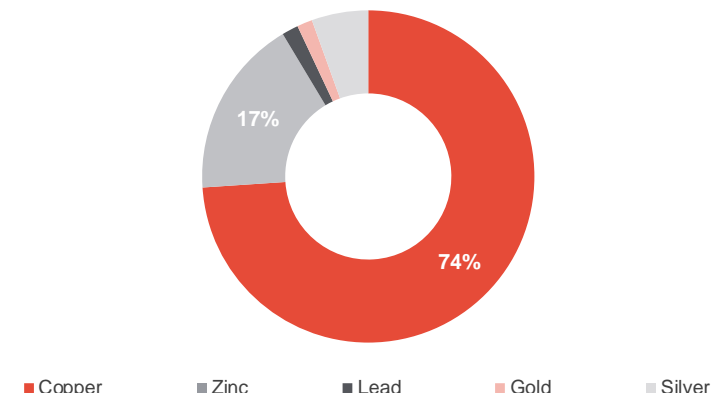
**Megan Jansen**

Chief Financial Officer

# H1 FY24 | Financial Results

- **Underlying Group sales revenue of \$418M (H1 FY23: \$432M)**
- **Underlying Operations EBITDA of \$165M (H1 FY23: \$176M)**
  - Largely replaced the contribution of DeGrussa which transitioned to care and maintenance in FY23
  - Motheo contributed \$54M in its first six-months of commercial production
  - Operations EBITDA margin of 40% (42% excluding DeGrussa)
- **Underlying Group EBITDA of \$136M (H1 FY23: \$139M)**
  - Underlying Group EBITDA margin of 33% (35% excluding DeGrussa)
  - Underlying mine operating costs guidance maintained
    - MATSA: \$72/t<sup>1</sup> of ore processed (FY24 guidance \$78/t)
    - Motheo: \$39/t<sup>1</sup> of ore processed (FY24 guidance \$41/t)
- **D&A of \$149M and Underlying net finance expense of \$33M**
  - Largely a function of \$1.9B acquisition of MATSA in FY22
  - Net finance expense includes \$7M for Motheo (capitalised prior to commercial production)
- **Underlying tax benefit of \$9M**
- **Statutory loss of \$54M and Underlying loss of \$37M**
- **Net debt<sup>2</sup> of \$476M (FY23: \$430M)**
  - Cash of \$105M
  - Increase in Net Debt largely attributable to:
    - Completion of the expansion of Motheo's processing capacity to 5.2Mtpa and the commencement of pre-strip activities at the A4 open-pit
    - Further build in inventory across the Motheo supply chain as we ramped-up activity
- **Credit approval received in early H2 FY24 for \$200M corporate debt facility**
  - Will be used to repay MATSA Facility A (\$88M)
  - Increases financial flexibility and reduces our near term repayment profile

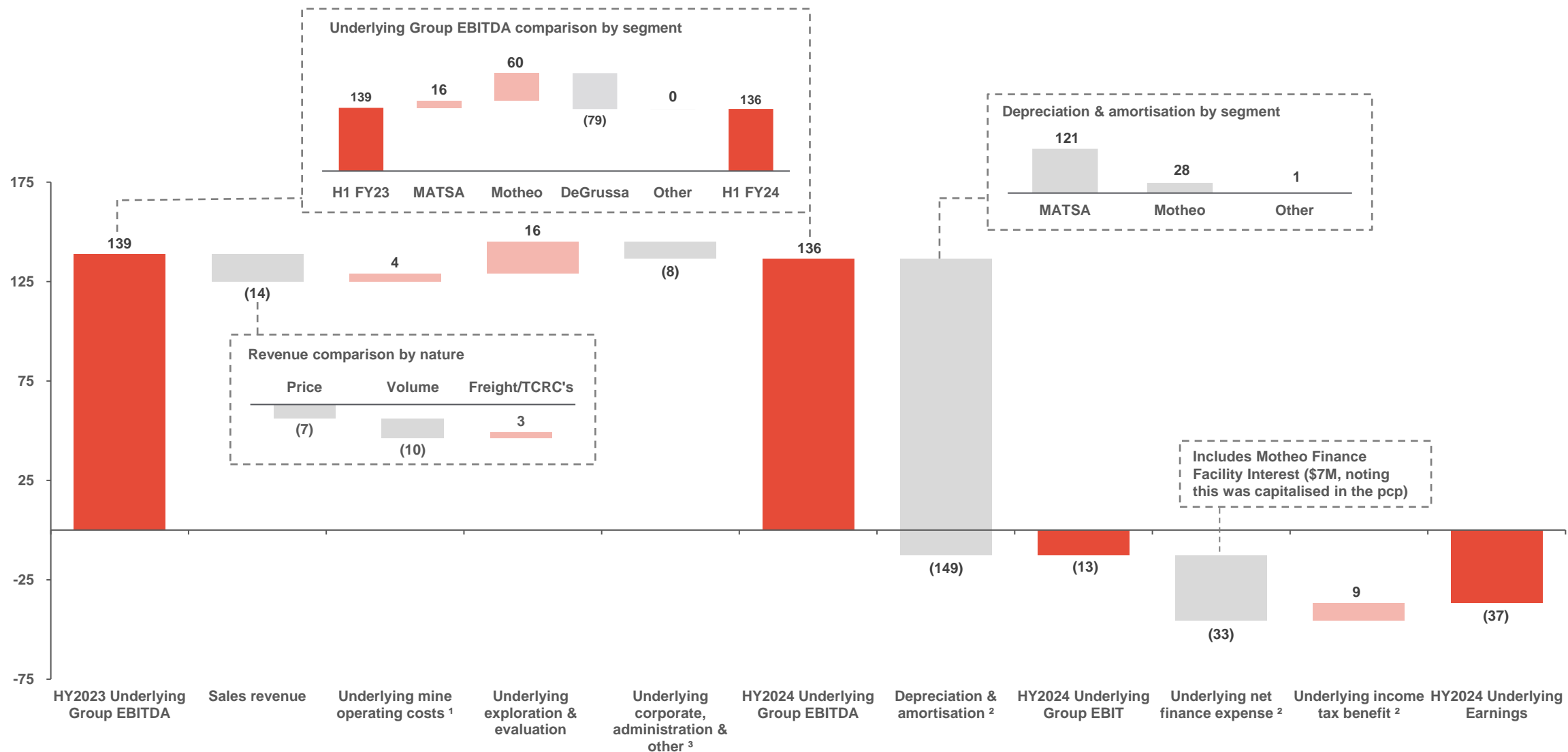
Group metal production by value



(US\$)	MATSA	MOTHEO	GROUP <sup>3</sup>
Underlying Sales revenue	\$266M	\$124M	\$418M
Underlying Operations EBITDA	\$109M	\$54M	\$165M
<b>Underlying Operations EBITDA Margin</b>	<b>41%</b>	<b>43%</b>	<b>40%</b>
Underlying Group EBITDA			\$136M
<b>Underlying earnings (loss)</b>			<b>(\$37M)</b>

1. Excludes changes in finished goods inventories.
2. Net debt presented excludes capitalised transaction costs, leases and revolving short-term working capital facilities.
3. Group figures presented include DeGrussa financial results for the period including Sales revenue of \$28M and Underlying Operations EBITDA of \$2M

# H1 FY24 | Underlying Earnings analysis

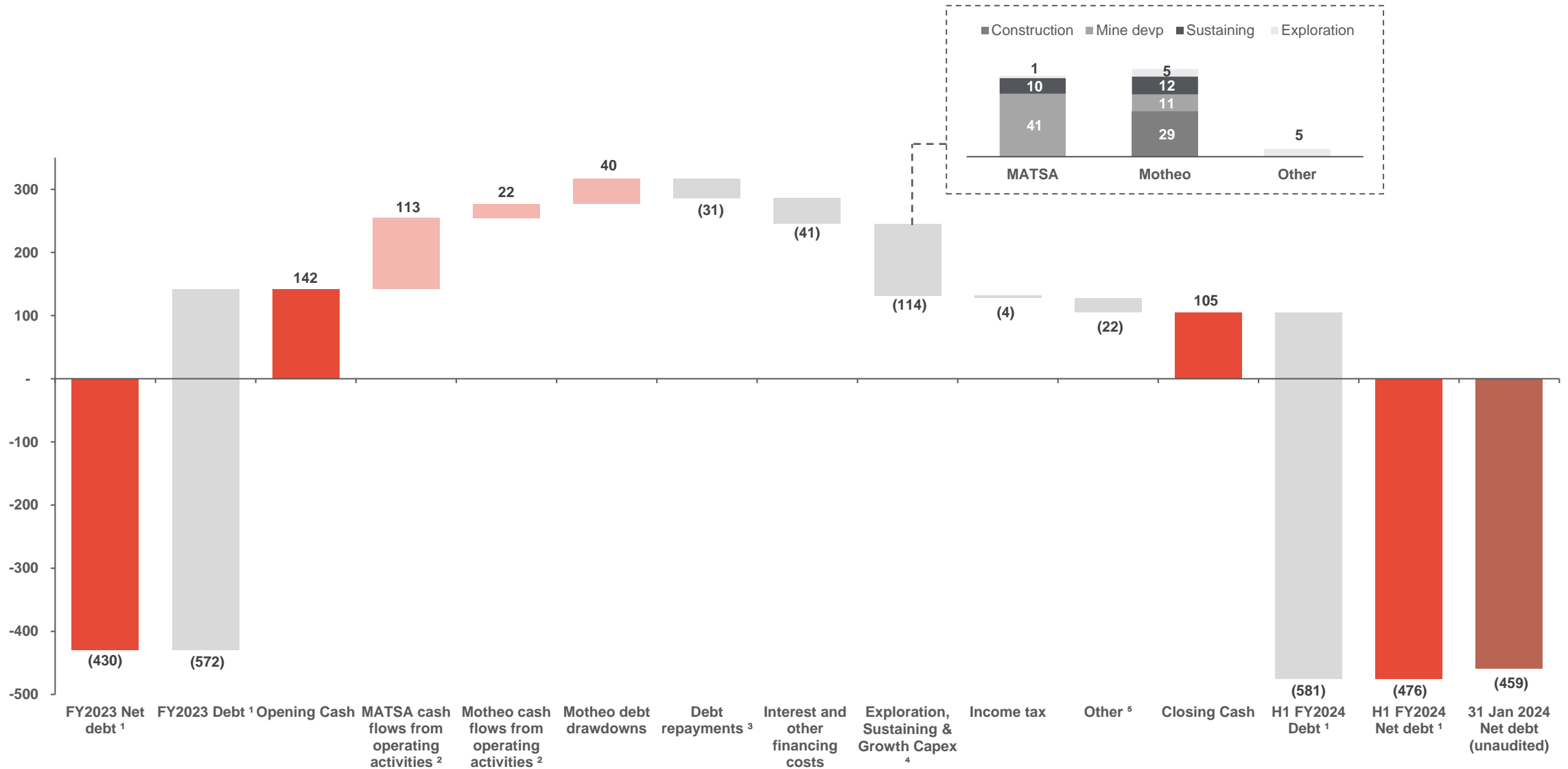


1. Underlying mine operating costs includes Underlying mine operations costs that reflect an allocation of statutory employee benefits expense, freight expenses, royalties expense, and changes in inventories of finished goods and work in progress. Refer to the Segment note (Note 3) to the Half Year Financial Statements for further detail.

2. Depreciation & amortisation, Underlying finance expense and Underlying income tax benefit are actual H1 FY24 results, not year-on-year variances.

3. Underlying corporate, administration and other reflects the accrual of short-term incentive payments across the first six-months of FY24, noting there was no equivalent expense recognised in H1 FY23, and the reallocation of corporate and functional support costs that were previously charged to DeGrussa (\$5.5M).

# H1 FY24 | Group Cash Flow analysis



1. Debt and Net debt excludes capitalised transaction costs, leases and revolving short-term working capital facilities.

2. MATSA and Motheo cash flows from operating activities exclude exploration and income tax. Motheo cash flow for H1 FY24 was impacted by timing of a concentrate shipment (\$22M) where cash proceeds were received in January 2024.

3. Debt repayments comprise MATSA \$5M accelerated debt repayment in the September 2023 Quarter and scheduled \$26M debt repayment in the December 2023 Quarter.

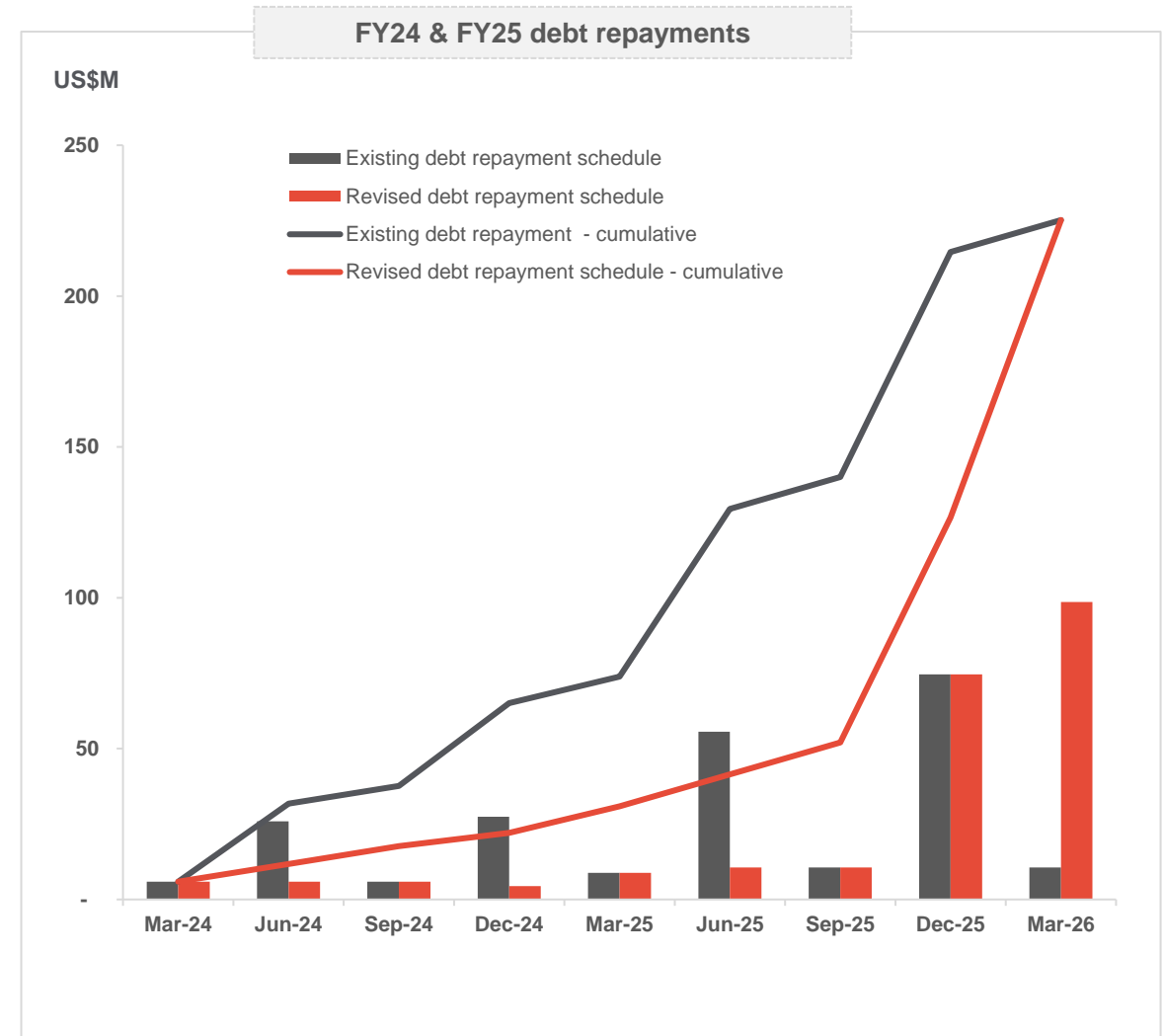
4. Exploration, sustaining and growth capex is reflected on a cash basis and differs from the capital expenditure presented in the FY24 guidance table on page 26, which is reflected on an accruals basis of accounting.

5. Other includes repayment of short-term working capital facilities (\$13M), corporate costs (\$15M) and final DeGrussa concentrate sales proceeds net of wind-down expenditure \$7M.

# Debt facilities update

## Establishing \$200M Corporate Revolver Facility

- **Net debt of \$476M at 31 December 2023**
  - MATSA Facility A \$88M
  - MATSA Facility B \$313M
  - Motheo Finance Facility successfully upsized to \$200M and drawn to \$180M
    - Final \$20M to be drawn in Q3 FY24 to support final development of the A4 open pit
  - Cash \$105M
  - H1 FY24 Underlying net finance expense of \$33M
    - Includes \$7M associated with the Motheo finance facility
      - Capitalised prior to achieving commercial production on 1 July 2023
      - Additional interest expense anticipated when the A4 open pit achieves commercial production
- **Credit approval received in early H2 FY24 for \$200M Corporate Revolver Facility (CRF)**
  - Subject to finalisation of documentation and satisfaction of standard conditions
  - Primarily used to repay the remaining \$88M balance of MATSA Facility A
  - Modernises the structure of the Group's debt facilities
    - Increases financial flexibility and significantly reduces our near term repayment profile
  - Expected maturity is the end of March 2026
- **Growing production and free cash flow**
  - Planned Motheo construction and development to be completed by end FY24
  - On track to deliver +50% increase in Group CuEq production to FY25<sup>1</sup>



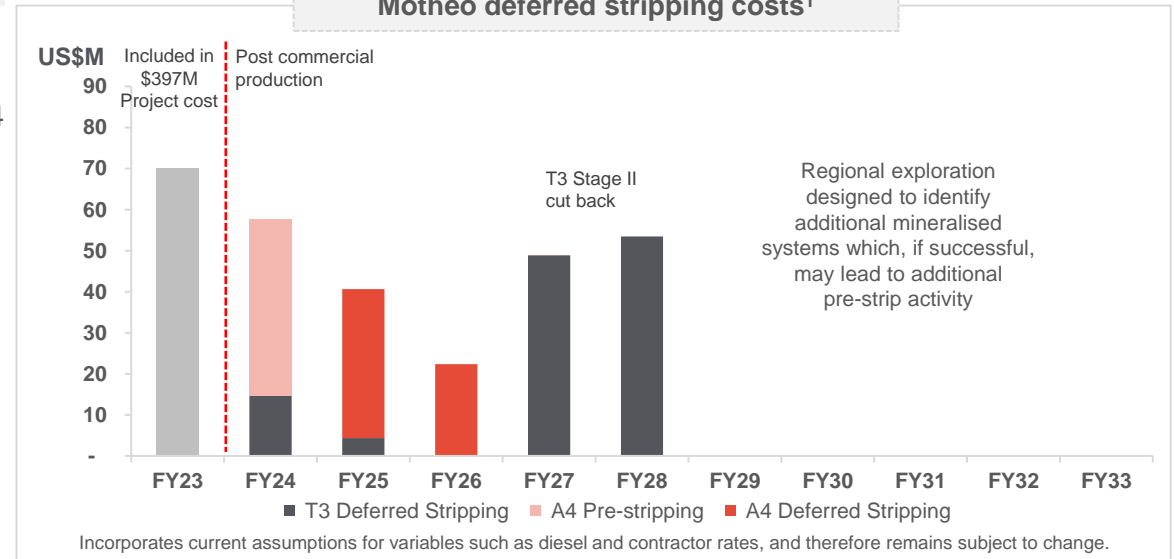
1. Refers to continuing operations and assumes: FY24 and FY25 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Ag US\$23/oz.

# Motheo | Financial update

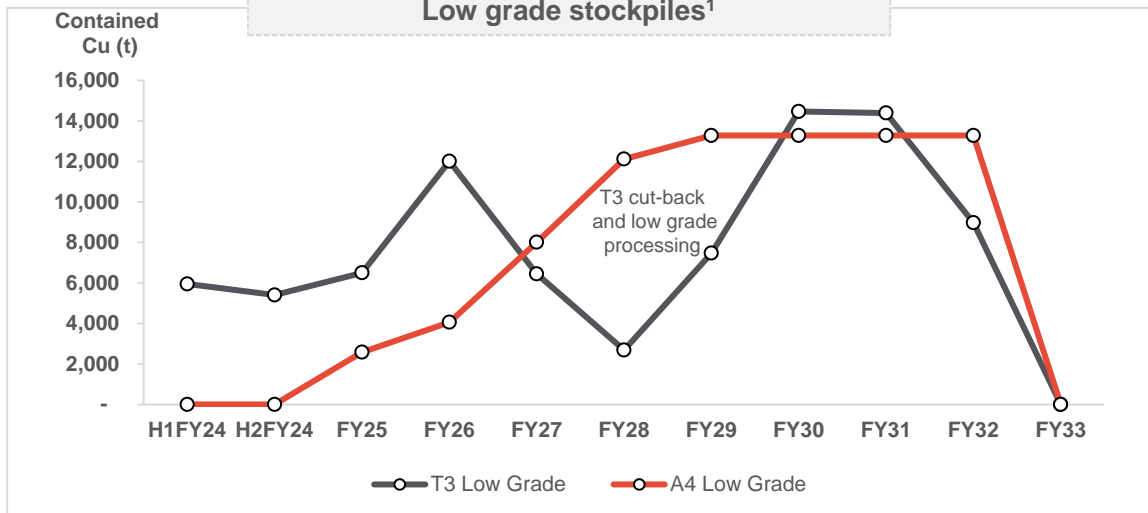
## First half year of operation for our newest mine

- Rapid and low cost expansion remains on time and on budget
  - \$374M invested to date out of a budget of \$397M (including contingency)
  - Underlying mine operating costs guidance unchanged at \$41/t of ore processed for FY24
  - Reflects initial 42kt CuEq production rate versus LOM average
- Expansion of processing facility to 5.2Mtpa completed at the end of H1 FY24
- Ramp up to 5.2Mtpa underway with 4.3Mtpa rate achieved across January
- Total capital expenditure, including deferred stripping, of \$138M in FY24 (H1 FY24 \$40M)
  - TSF cell 2 construction capital expenditure of \$27M in FY24 (H1 FY24 \$7M)
  - T3 to mine at or around the LOM strip ratio from FY24 to FY26
  - T3 second stage cut-back completed across FY27 and FY28
  - Pre-strip of A4 open pit commenced in Q2 FY24
    - A4 strip ratio drops below LOM strip ratio from FY27

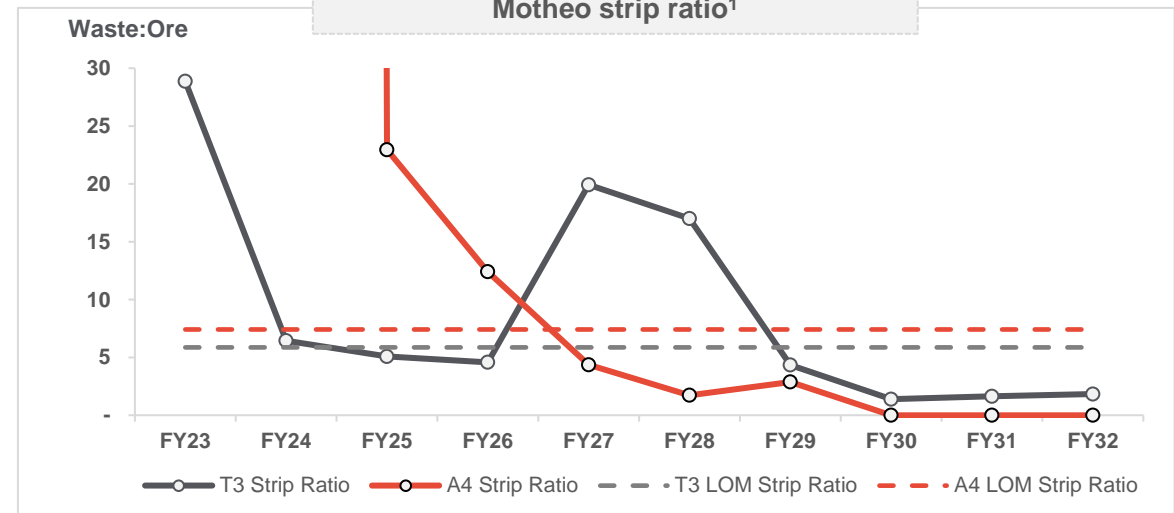
Motheo deferred stripping costs<sup>1</sup>



Low grade stockpiles<sup>1</sup>



Motheo strip ratio<sup>1</sup>



1. Motheo capitalised stripping costs, future stripping ratios and low grade stockpile inventories 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





## 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

# Our global footprint

**Chief Executive Officer & Managing Director**  
Brendan Harris

**Chief Financial Officer**  
Megan Jansen

**Chief Operating Officer**  
Jason Grace

**Chief People Officer**  
Scott Browne

**Chief Development Officer**  
Richard Holmes

**Chief Sustainability Officer**  
Cath Bozanich

**Chief Legal & Compliance Officer**  
Victoria Twiss

## MATSA

● Copper ● Zinc ● Lead ● Silver



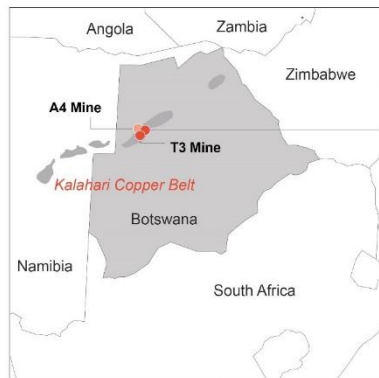
Lousal Office

London Office

Seville Office

## Motheo

● Copper ● Silver



Ghanzi Office

Gaborone Office

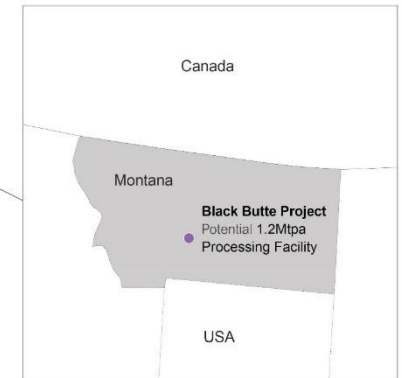
Perth Office

DeGrussa

## Black Butte

● Copper

White Sulphur Springs Office



### Legend Project Pipeline



# Our Strategy | Simple by design

- 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'll 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



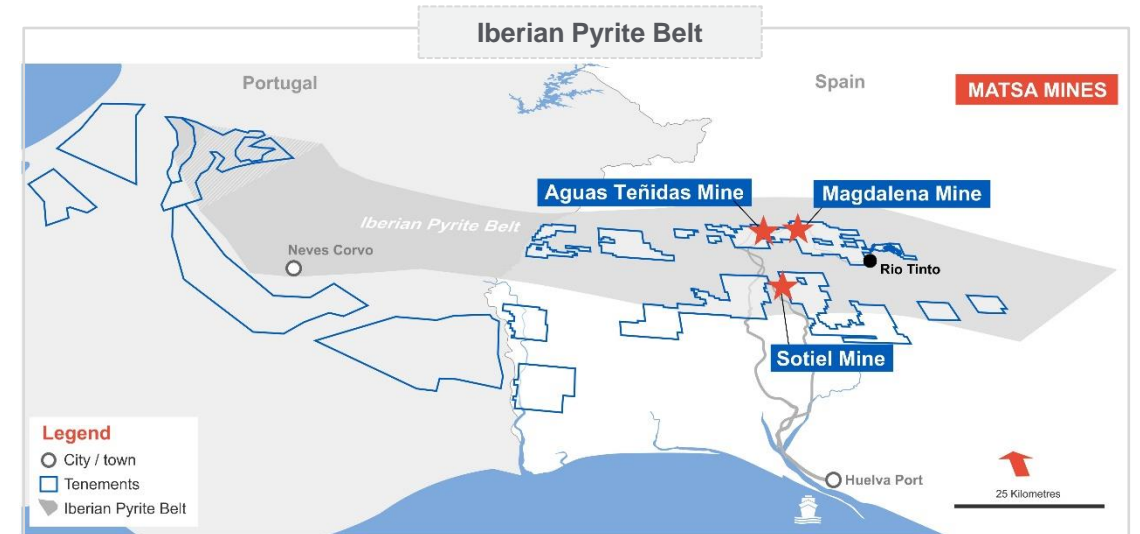
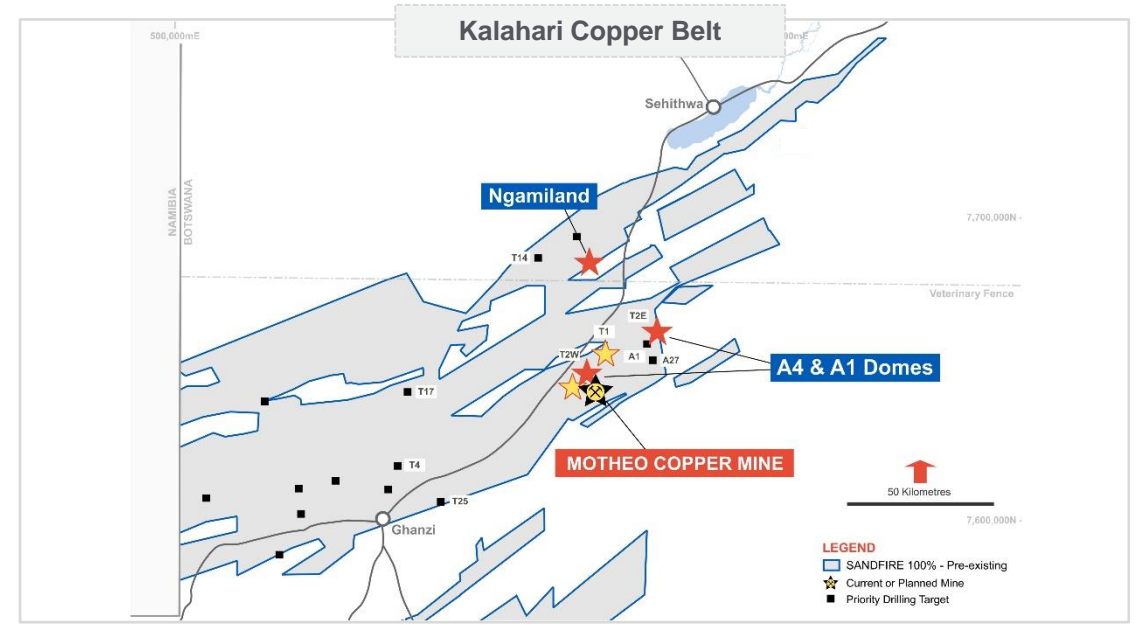
Reduce our **carbon intensity**



Increase our **Reserves**



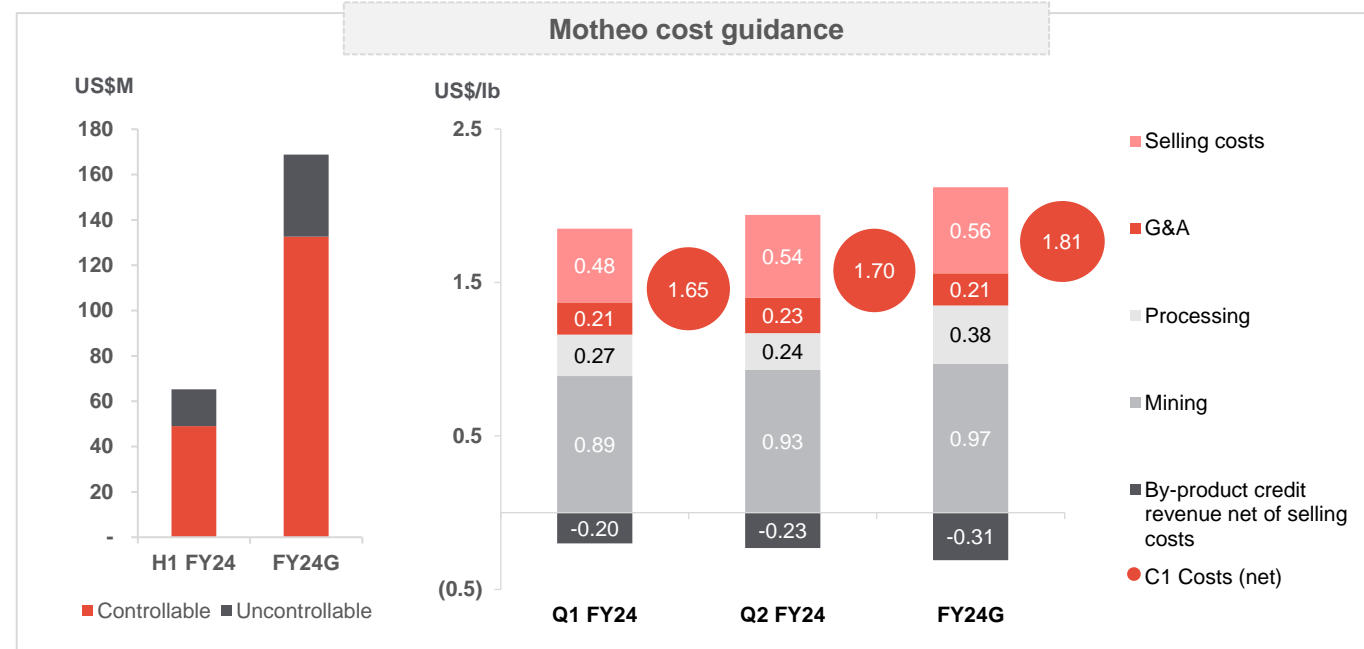
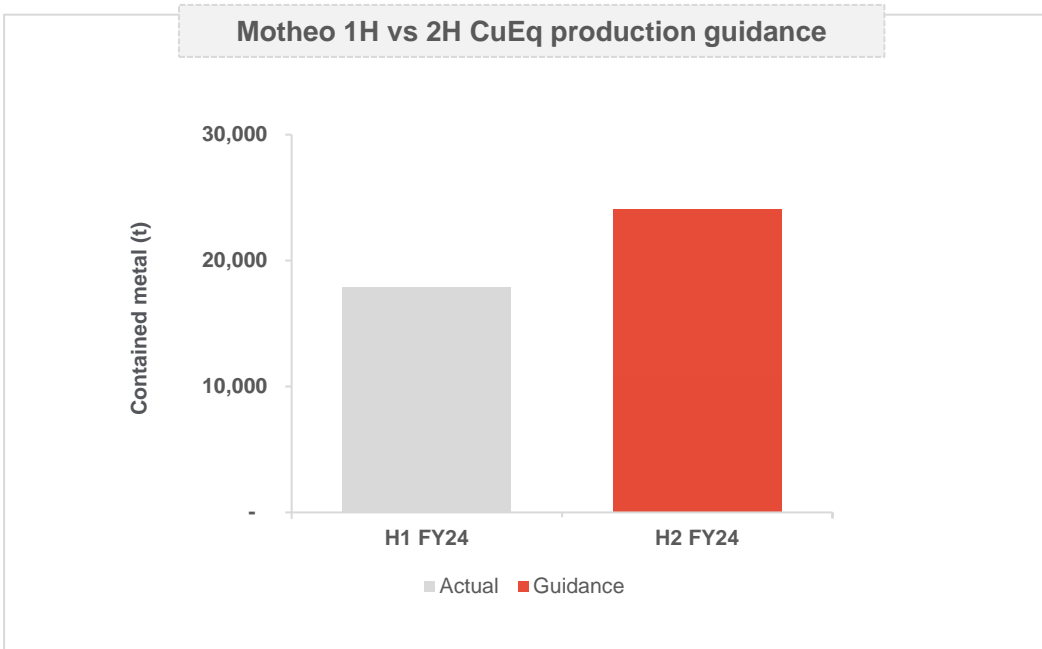
Demonstrate **capital discipline**



# Motheo | H1 FY24 update

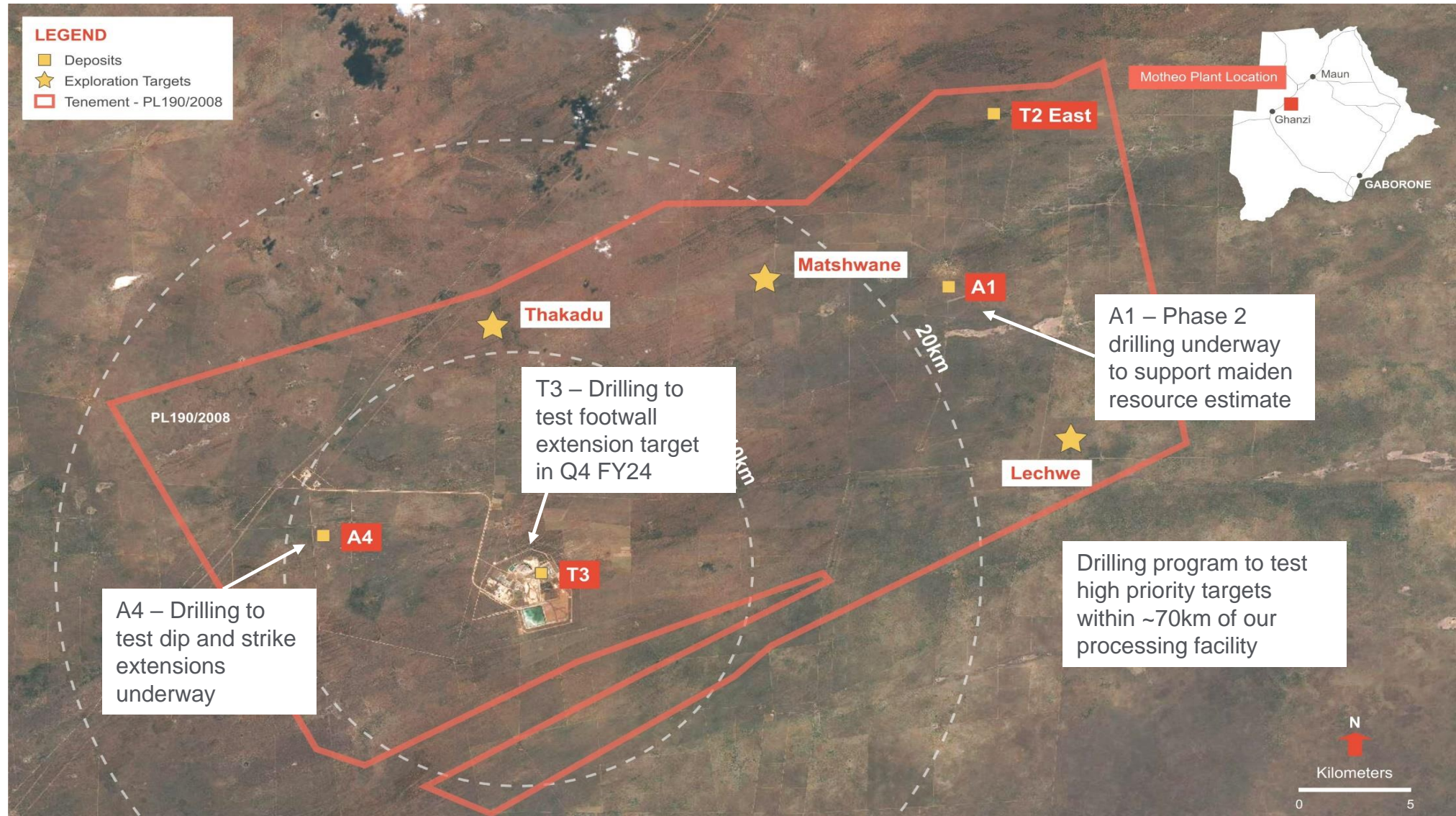
- Throughput rate of 3.5Mtpa in Q2 FY24 exceeded initial nameplate capacity of 3.2Mtpa
- Underlying mine operating costs of \$65M<sup>2</sup> or \$39/t<sup>2</sup> of ore processed as we added concentrate filtration capacity and ramped-up activity across our supply chain
  - Includes controllable costs of \$49M<sup>4</sup>
- Total capital expenditure of \$40M
  - Deferred waste stripping of \$11M and sustaining capital of \$9M
  - Construction and development capital of \$20M
- Low grade stockpile building in line with our operational plan

H1 FY24 Production	H1 FY24 Cost
<ul style="list-style-type: none"> <li>3.5Mt throughput</li> <li>17.9kt CuEq<sup>1</sup> <ul style="list-style-type: none"> <li>Cu 16.8kt</li> <li>Ag 0.4Moz</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Underlying mine operating costs \$65M<sup>2</sup> <ul style="list-style-type: none"> <li>\$39/t<sup>2</sup> ore processed</li> <li>C1 \$1.68/lb<sup>3</sup></li> </ul> </li> </ul>



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, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.  
 2. Underlying mine operating cost includes costs related to mining, processing, general and administration, transport, shipping and royalties. Excludes changes in finished goods inventories.  
 3. Total cost net of by-product credits divided by payable pounds of copper.  
 4. Controllable costs include mining, processing and general and administration, uncontrollable cost include freight and royalties.

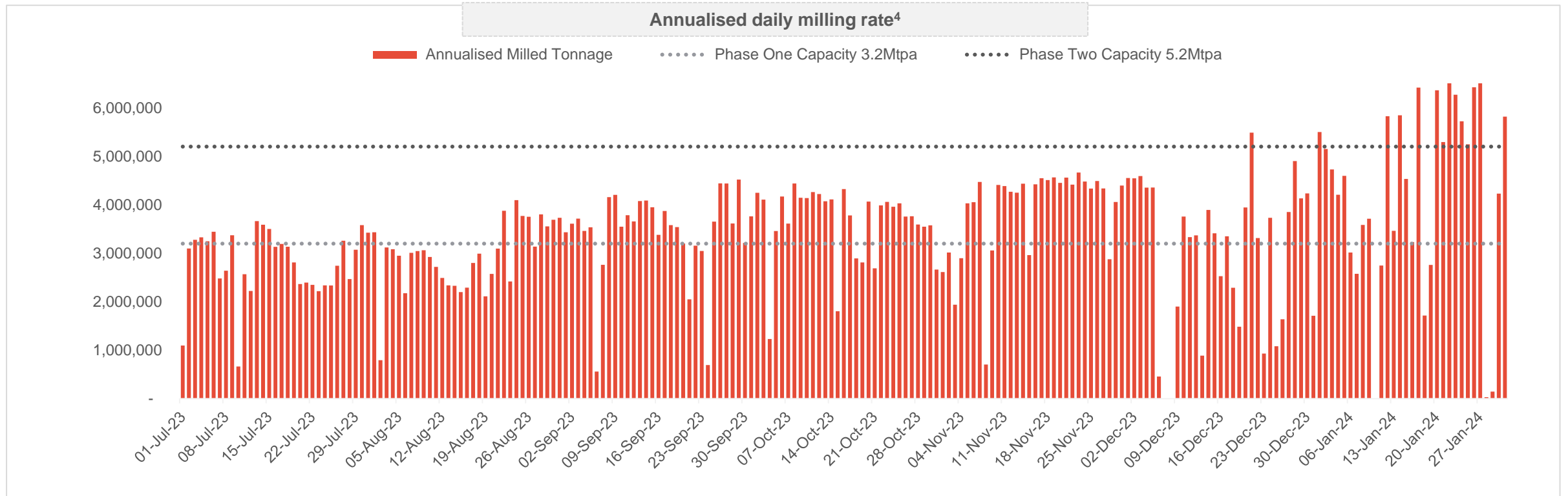
# Motheo | Increase our Reserves



# Motheo | Rapid and low-cost growth

- Ramp up to 5.2Mtpa underway with ball mill installed and commissioned
  - Filter constraint resolved with installation of temporary capacity
    - Permanent solution on track for commissioning in the September 2024 Quarter
  - 4.3Mtpa rate achieved across January
- Pre-strip activities for A4 open-pit commenced with mine to supply first ore from September 2024 Quarter

	H1 FY24	FY24G	FY24 production & cost guidance	
Contained metal	16.8kt Cu	39kt Cu	<ul style="list-style-type: none"> <li>4.1Mt throughput</li> <li>42kt CuEq<sup>1</sup></li> <li>~Cu 39kt</li> <li>~Ag 1.2Moz</li> </ul>	<ul style="list-style-type: none"> <li>Underlying mine operating costs \$169M<sup>2</sup></li> <li>\$41/t<sup>2</sup> ore processed</li> <li>Implied C1 \$1.81/lb<sup>3</sup></li> </ul>
	0.4Moz Ag	1.2Moz Ag		

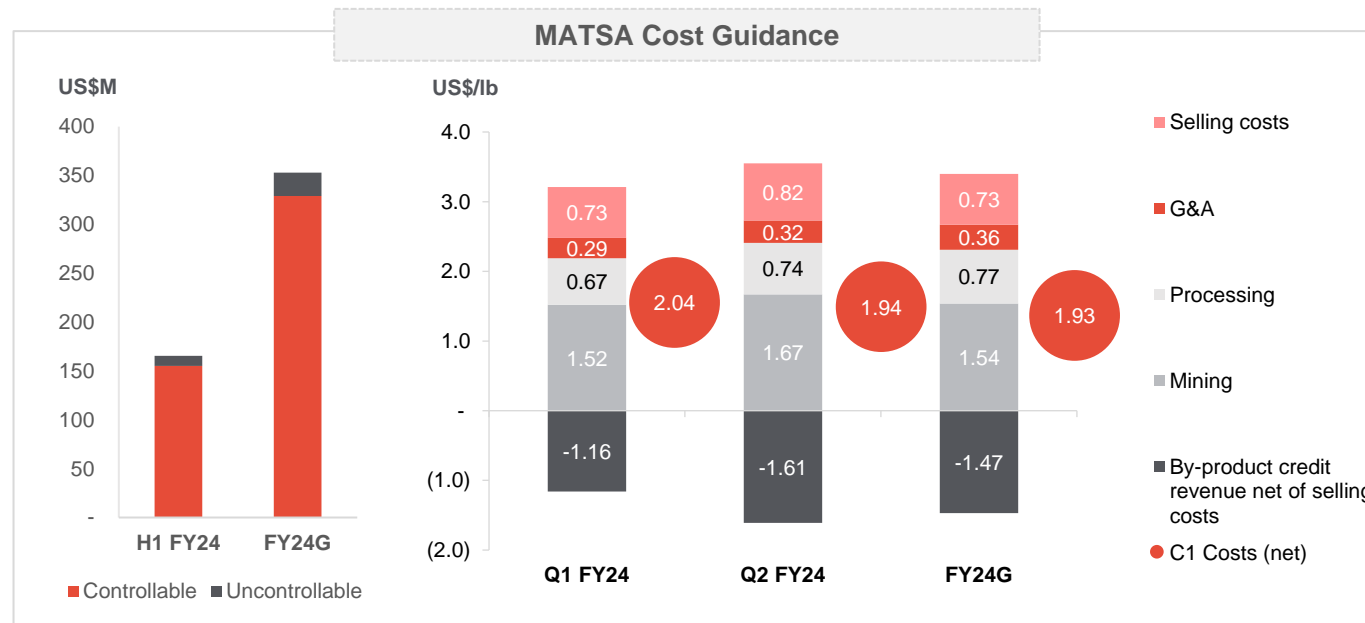
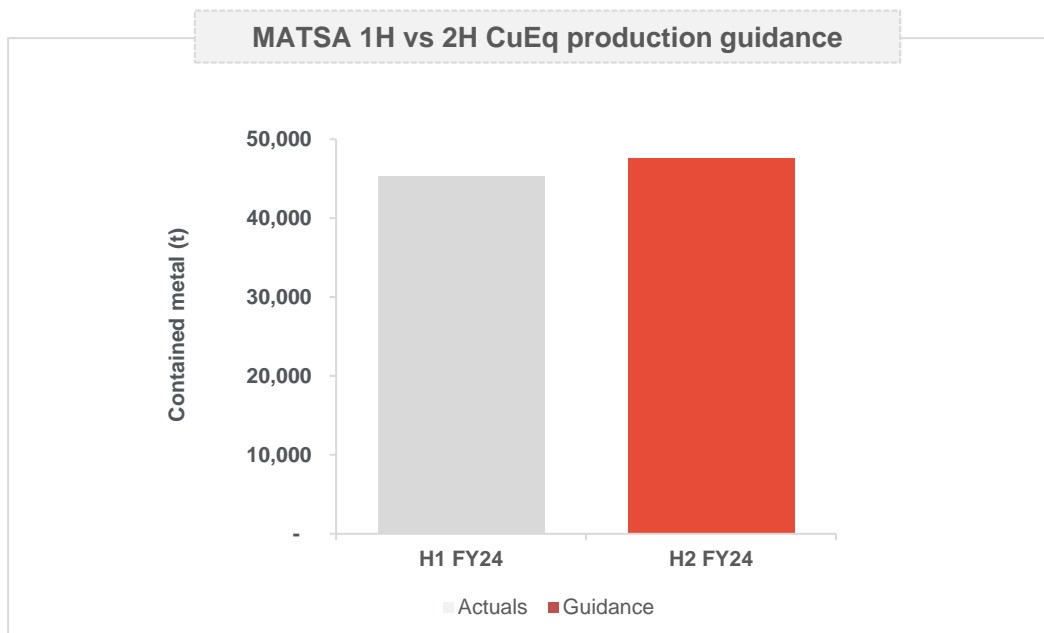


1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.  
 2. Underlying mine operating cost includes costs related to mining, processing, general and administration, transport, shipping and royalties. Excludes changes in finished goods inventories.  
 3. Total cost net of by-product credits divided by payable pounds of copper. C1 guidance is based on the same metal price assumptions as CuEq calculations.  
 4. Unreconciled data.

# MATSA | H1 FY24 update

- Achieved annualised mining rate of 4.6Mt and processing throughput rate of 4.6Mt across H1 FY24
- Contained metal production increased by 8% from the prior period to 45.3kt CuEq
  - 6% improvement in mining rate and 8% improvement in processing throughput
  - 2% to 4% improvement in copper and zinc recovery in both cupriferous and poly lines
  - Copper and zinc grades consistent with the prior period
- Cost inflation continued to be well contained
  - Underlying mine operating cost of \$72/t<sup>2</sup> of ore processed remains below FY24 guidance
  - Implied C1 unit cost of \$1.99/lb
- Agreement signed for construction of dedicated solar energy facility
- \$59M invested in underground development, ventilation and sustaining capital items
- Approvals process for new tailings storage facility on track for construction to commence in FY25

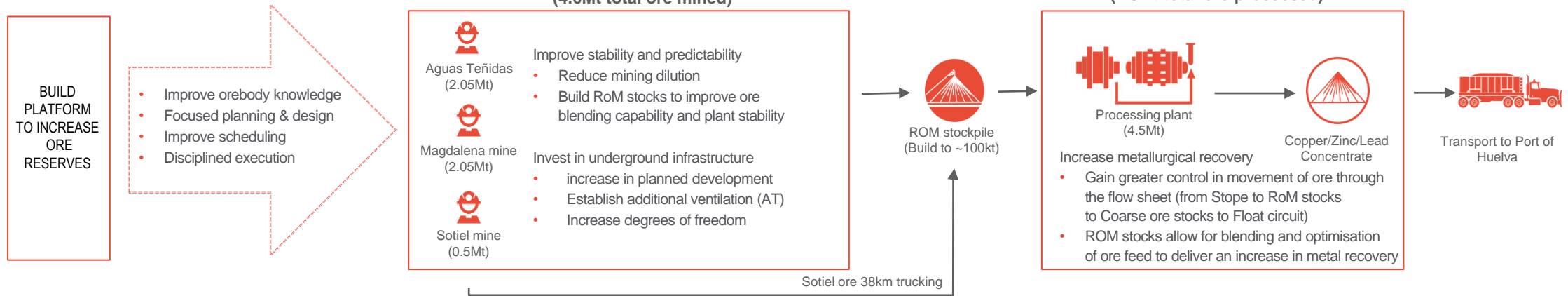
H1 FY24 Production	H1 FY24 Cost
<ul style="list-style-type: none"> <li>4.6Mtpa mining rate</li> <li>4.6Mtpa processing rate</li> <li>45.3t CuEq<sup>1</sup> <ul style="list-style-type: none"> <li>- Cu 28.6kt</li> <li>- Zn 42.6kt</li> <li>- Pb 4.2kt</li> <li>- Ag 1.3Moz</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Underlying mine operating cost of \$165M<sup>2</sup> <ul style="list-style-type: none"> <li>- \$72/t<sup>2</sup> ore processed</li> <li>- C1 \$1.99/lb<sup>3</sup></li> </ul> </li> </ul>



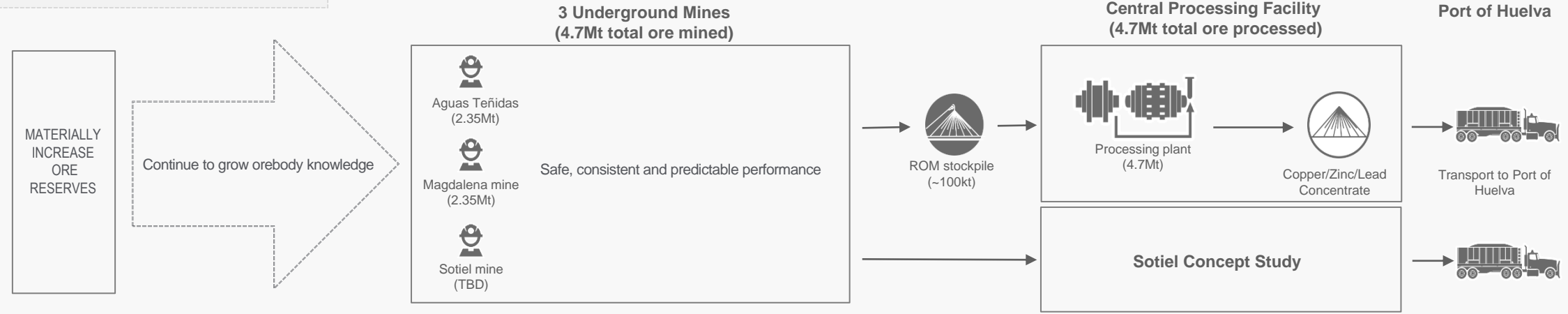
1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.  
 2. Underlying mine operating cost includes costs related to mining, processing, general and administration, and transport and excludes shipping which is offset against revenue for statutory reporting purposes. Excludes changes in finished goods inventories.  
 3. Total cost net of by-product credits divided by payable pounds of copper. C1 guidance is based on the same metal price assumptions as CuEq calculations.

# MATSA | Operating strategy

## FY24G



## Conceptual future state

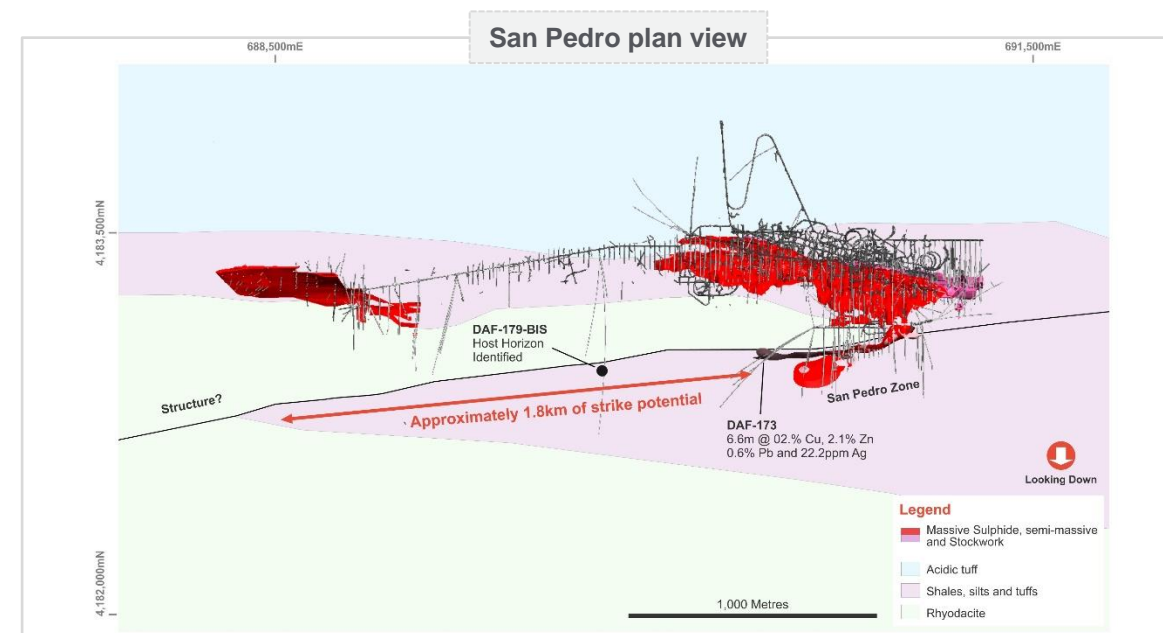
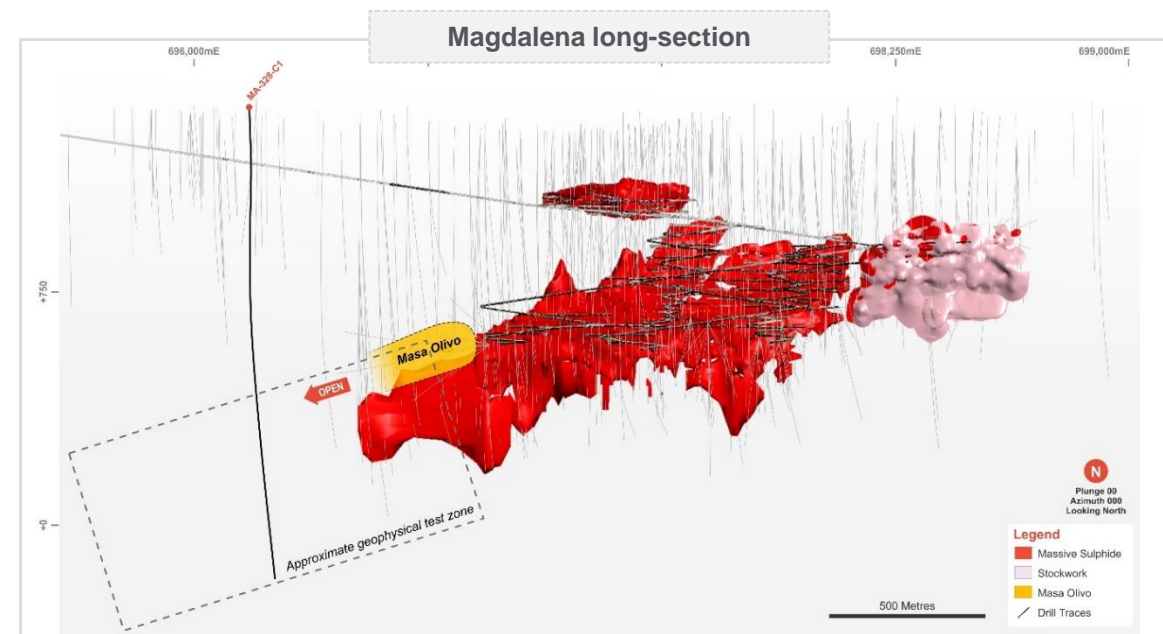


*'Safe, consistent and predictable'*



# MATSA | Increase our Reserves

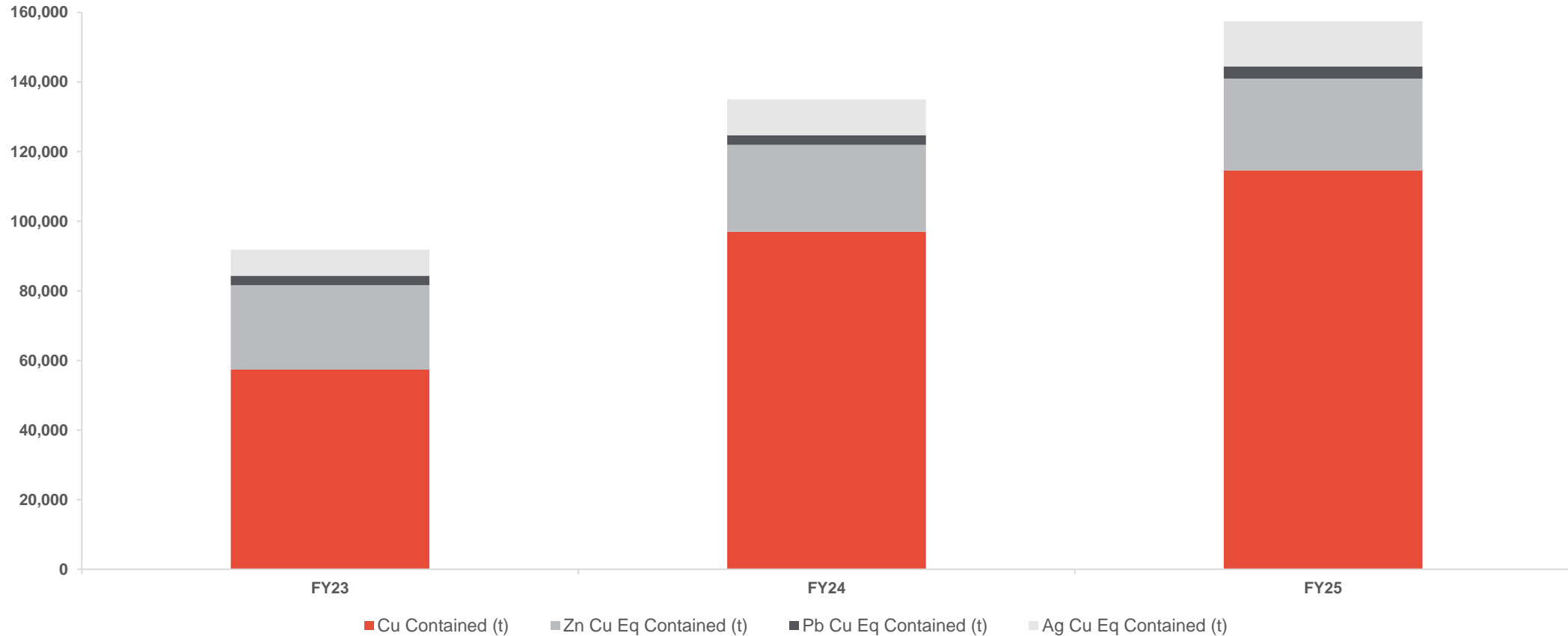
- **Update of MATSA Mineral Resource and Ore Reserve estimates underway**
  - Incorporates improved orebody knowledge and previously announced Olivo and San Pedro mineralisation
- **Olivo Zone previously identified to the West of Magdalena**
  - Within 100m of existing underground development
  - Mineralisation identified over 250m of strike length and 200m down dip
  - Remains open to the west
- **San Pedro Zone previously identified to the south of Aguas Teñidas**
  - Within 100m of existing underground development
  - Mineralisation already identified over 700m of strike length
  - Remains open to the west
- **Developing a multi-year plan designed to materially increase our reserves**
  - Build on recent near-mine exploration success
    - Test two significant geophysical anomalies identified down plunge from Masa 2 (Magdalena)
    - Test 1.8km of interpreted strike potential of San Pedro



# A strong foundation from which to grow

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

Contained metal (kt)



1. Refers to continuing operations across the two years to end FY25 and assumes: FY24 and FY25 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, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

# Group | Unchanged Guidance

FY24 Guidance (December-23 YTD)	MATSA	Motheo	Corporate & Other	Group <sup>(a)</sup>
<b>Production</b>				
Ore processed (Mt)	4.5 (2.3)	4.1 (1.7)		8.6 (3.9)
Copper (kt contained)	58 (28.6)	39 (16.8)		97 (45.4)
Zinc (kt contained)	88 (42.6)	- (-)		88 (42.6)
Lead (kt contained)	10 (4.2)	- (-)		10 (4.2)
Silver (Moz contained)	2.6 (1.3)	1.2 (0.4)		3.8 (1.7)
Copper Equivalent <sup>(b)</sup> (kt contained)	93 (45.3)	42 (17.9)		135 (63.2)
<b>Operating Cost</b>				
Underlying Mine Operating Cost (US\$M) <sup>(c)</sup>	352 (165)	169 (65)		521 (231)
Underlying Mine Operating Costs (US\$/t) Processed <sup>(c)</sup>	78 (72)	41 (39)		
Implied C1 Cost (US\$/lb)	1.93 (1.99)	1.81 (1.68)		
D&A (US\$M)	235 (121)	45 (28)		280 (149)
Corporate G&A (US\$M)			37 (20)	37 (20)
Underlying Exploration & Evaluation (US\$M) <sup>(d)</sup>	9 (1)	8 (4)	15 (5)	32 (10)
<b>Capital Expenditure (US\$M)</b>				
<b>Operations</b>				
Mine Development & Deferred Waste Stripping	91 (41)	58 (11)		149 (52)
Sustaining & Strategic	26 (18)	33 (9)		59 (28)
<b>Total Operations</b>	<b>117 (59)</b>	<b>91 (20)</b>		<b>208 (79)</b>
<b>Projects Under Construction &amp; Development</b>				
Motheo Development Capital - T3 & 3.2Mtpa	- (-)	12 (6)		12 (6)
Motheo Development Capital - A4 and 5.2Mtpa	- (-)	35 (14)		35 (14)
<b>Total Projects Under Construction &amp; Development</b>	<b>- (-)</b>	<b>47 (20)</b>		<b>47 (20)</b>
<b>Total Capital Expenditure</b>	<b>117 (59)</b>	<b>138 (40)</b>		<b>255 (99)</b>

(a) Continuing operations (excluding DeGrussa).

(b) 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.

(c) MATSA: Includes costs related to mining, processing, general and administration, transport and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying mine operating costs displayed above exclude changes in finished goods inventories.

(d) Includes exploration outside the mine halo and does not include infill and resource drilling.



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