

20 May 2024

MOTHEO COPPER MINE INVESTOR SITE TOUR

Sandfire Resources Limited (Sandfire) is hosting an investor and analyst site tour on Monday, 20 May 2024 at our Motheo Copper Mine in Botswana.

The tour will include a visit to the Processing Plant, T3 and A4 Open Pits and supporting infrastructure. The presentation material for the tour is attached.

- ENDS -

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



Motheo Copper Mine

Investor site visit

20 May 2024



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.

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 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.

Forward-Looking Statements

This presentation contains 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 by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. 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.

The market announcements (public reports) relevant to SFR's Mineral Resource and Ore Reserve estimates reported in this presentation are noted on the relevant slides of this presentation.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and confirms that the form and context in which the Competent Person's findings are presented in this presentation have not been materially changed from the original market announcement.

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 noted on the relevant slides of this presentation.

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

Highlights



Modern processing hub
established in the
Kalahari Copper Belt



Ramp up to plan
with potential for
additional capacity



Highly prospective
belt-scale exploration



Higher processing rates
will derisk the base case

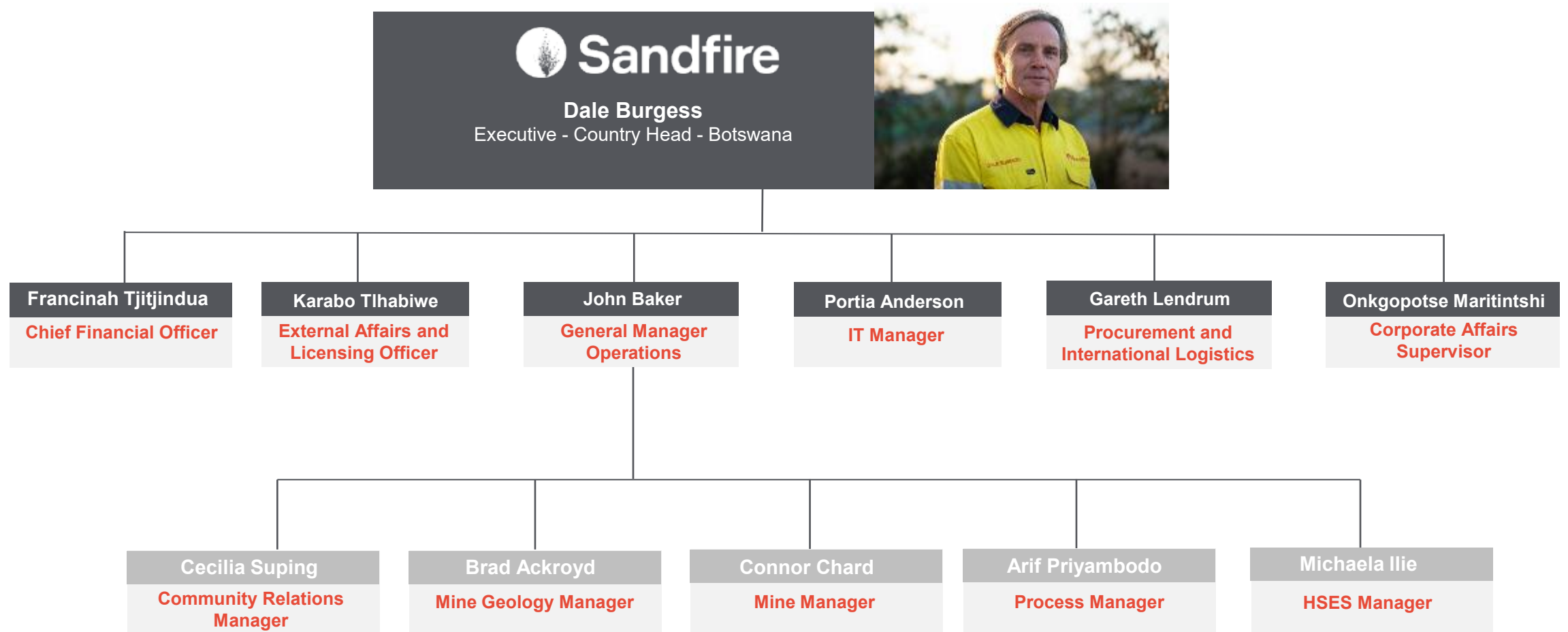


Optimising the mine
plan to bring forward metal
production



Increasing orebody
knowledge and geological
understanding to increase
mine life

Our leadership team in Botswana



Safety and environment

Motheo Operations TRIF of 0.8 at 31 March 2024

- Outstanding safety record with only 1 recordable injury sustained during construction of the 3.2Mtpa project
- A rise in high-potential incidents highlights the work we have to do to ensure the health and well-being of our people

Safety	Environment
Group TRIF – 1.9	Managed Aquifer Recharge Trial
Motheo operations TRIF – 0.8	Water Stewardship Committee
Motheo construction TRIF – 0.6	Archaeological assessments and Ground Disturbance Permit implementation
Continue to develop our Frontline Leadership capabilities	Management Plans:
Embed our Don't Walk Past philosophy	Elephant Management Plan
	A4 and T3 Mine Closure Plan
	Biodiversity Management Plan
	Waste Management Plan

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



Our people and communities

Committed to delivering a lasting positive contribution

- Investment in communities through partnerships and sponsorships
- Committed to developing the local supply chain and supporting Citizen Economic Empowerment (CEE)
- Gender-Based Violence Policy for all employees and contractors
- >95% Batswana workforce

Motheo	Ghanzi District
23% female representation (Group 25.1%)	Healthy Families Ghanzi Campaign
Frontline Leadership capability	D'Kar borehole project
Youth development program	Livelihood restoration program
Localisation and succession planning	Kuke Village Development Project
Union engagement	Qabo Health Post

"We are focused on delivering long-term community development initiatives and supporting those that will build local capacity over time. We aim to develop and implement programs in consultation with other developmental stakeholders within the Ghanzi District."



Motheo – A successful start to life

October 2019
Sandfire acquires MOD Resources



Early 2020
T3 DFS, A4 discovery and fast-track



November 2020
FID on 3.2Mtpa, pre-commit to 5.2Mtpa



Late 2020
KCB exploration tenure consolidation



July 2021
T3 mining licence approval, begin construction



September 2021
A4 maiden ore reserve and 5.2Mtpa PFS



January 2022
Covid restrictions impacted construction progress



June 2023
Commission 3.2Mtpa, commercial production 1 July 2023



December 2023
Expansion to 5.2Mtpa with commissioning of the ball mill



April 2024
Derisking the future and extending life



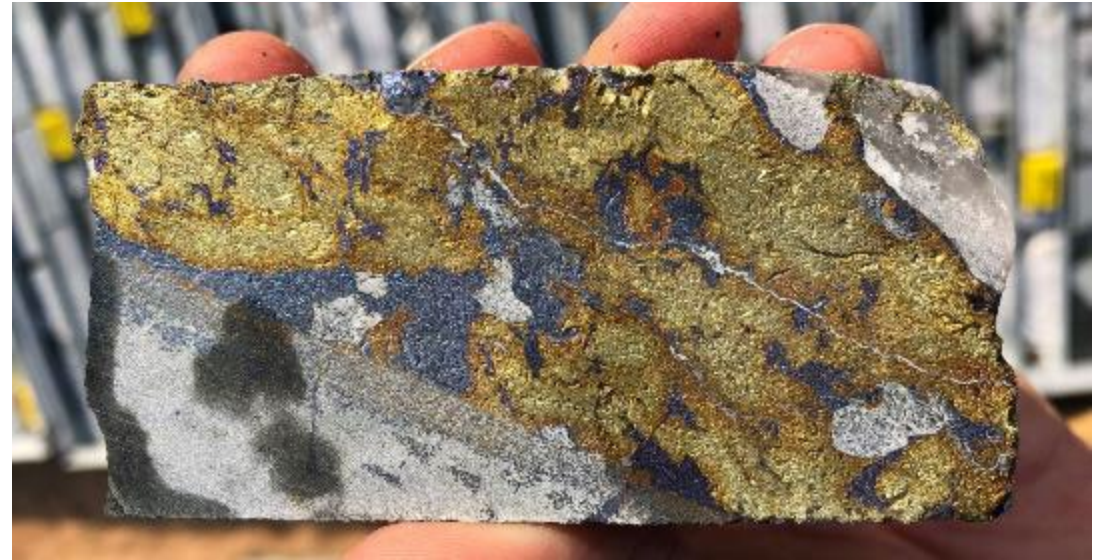
Acquisition of MOD Resources

Completed 23 October 2019

- MOD acquired for A\$167M in scrip and cash
- Only T3 was at a Feasibility Study phase
- Held a highly prospective, dominant ground holding in the KCB

MOD Feasibility study highlights¹

- Targeted ~30kt copper production for first 7 years
- T3 constrained by mining rate
 - 5.7:1 strip ratio
 - Expected groundwater
- Based on an initial 11-year reserve life
- Benefited from robust metallurgy
 - Insensitive to grind size



Reworked T3 feasibility & A4 discovery

T3 Definitive Feasibility study highlights²

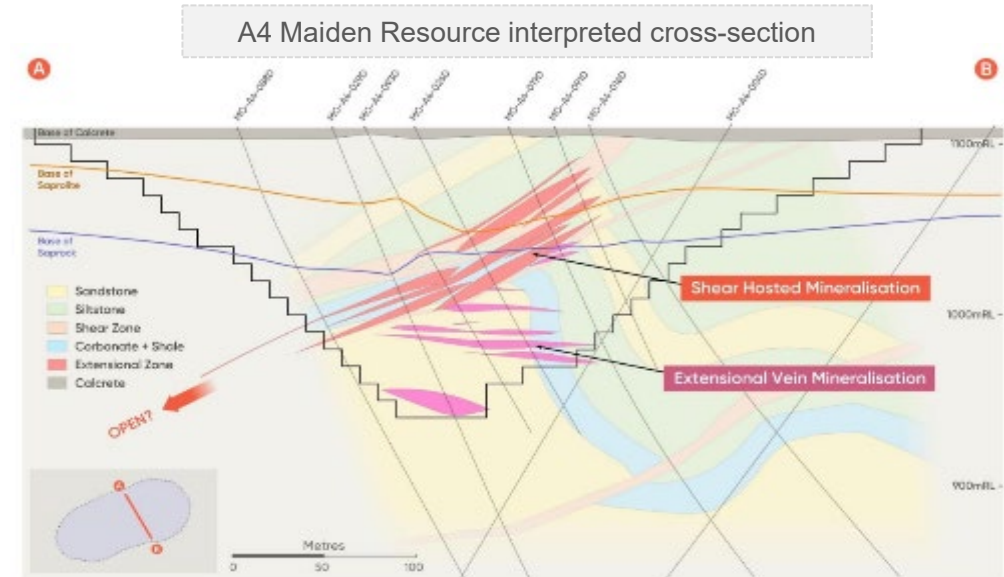
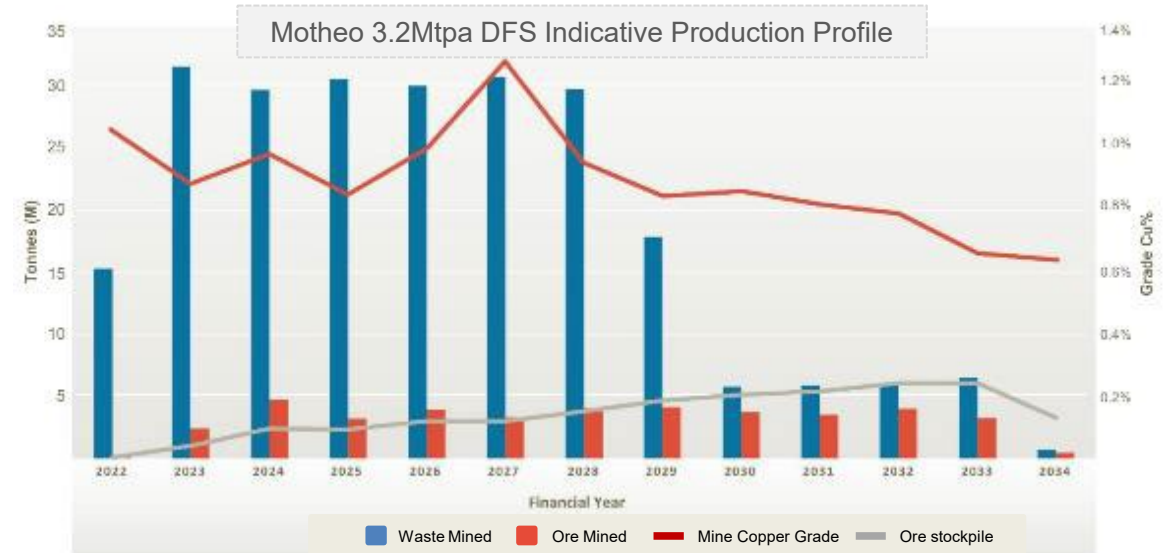
- December 2020
- Assumed 3.2Mtpa capacity
 - Configuration supported expansion to 5.2Mtpa
- Single-stage SAG circuit
- Coarse grind size (P80 of 212µm)
- Simple rougher flotation circuit
- ~30,000t of contained copper annually
- \$259M capital estimate

Maiden Inferred Mineral Resource – A4 Copper-Silver Deposit²

Mineral Resource Category	Cu % cut-off	Tonnes (Mt)	Copper (%)	Contained Copper (Kt)	Silver (g/t)	Contained Silver (Moz)
Inferred	0.5%	6.5	1.5	100	24	4.9
Total	0.5%	6.5	1.5	100	24	4.9

Notes: Calculations have been rounded to the nearest: 100kt; 0.1% Cu metal; 1g/t Ag grade; and 100koz Ag metal. Differences may occur due to rounding.

2. Refer to ASX release 'Sandfire Approves Development of New Long-life Copper Mine in Botswana' and 'Maiden Mineral Resource for A4 Copper-silver Deposit Highlights Growth Potential of Motheo' both dated 1 December 2020. This resource was subsequently updated refer ASX announcement 'Motheo Copper Project Expansion DFS' on 30 August 2022



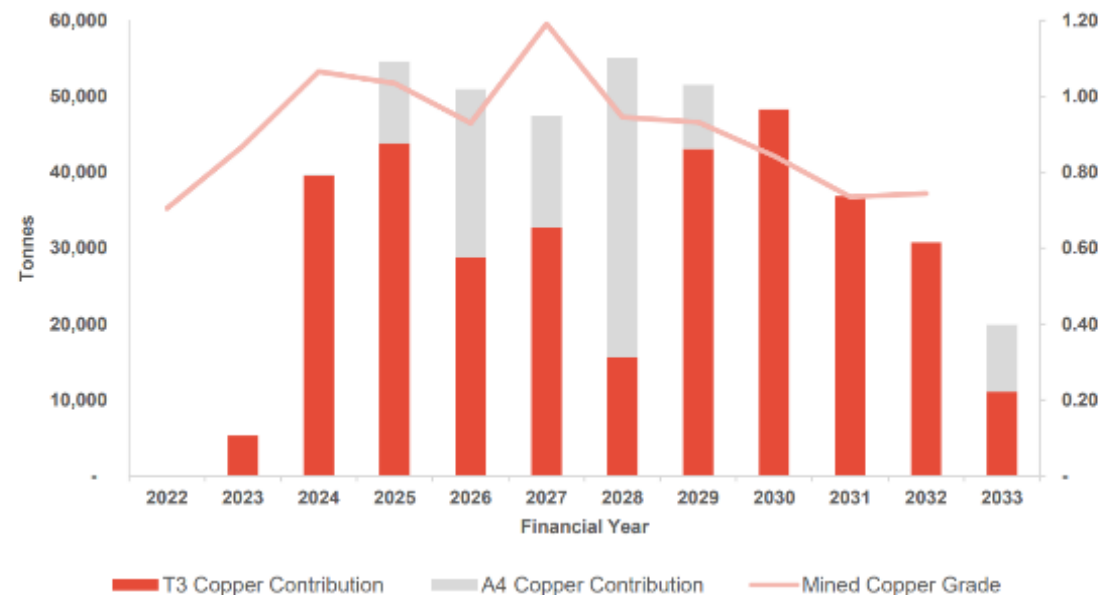
A bigger opportunity than just T3

Fast-tracked 5.2Mtpa expansion case³

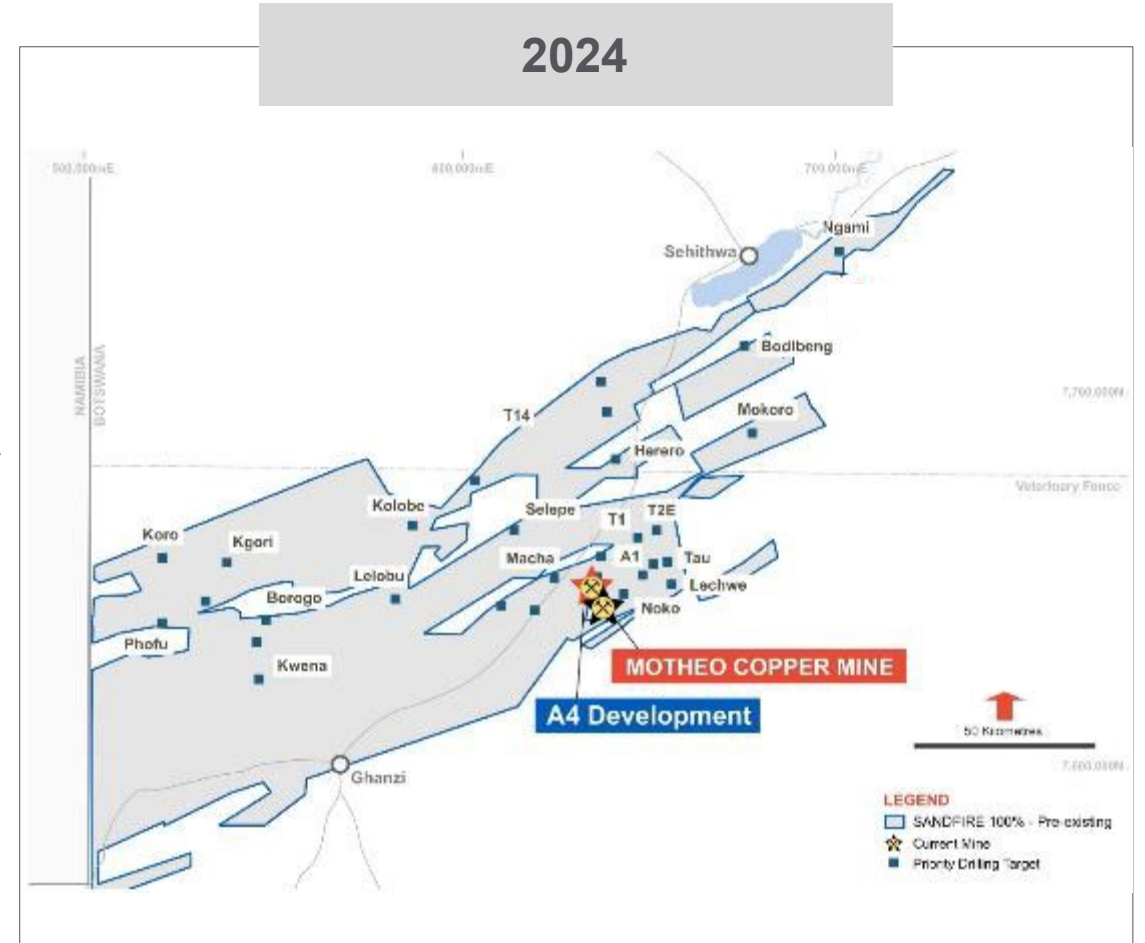
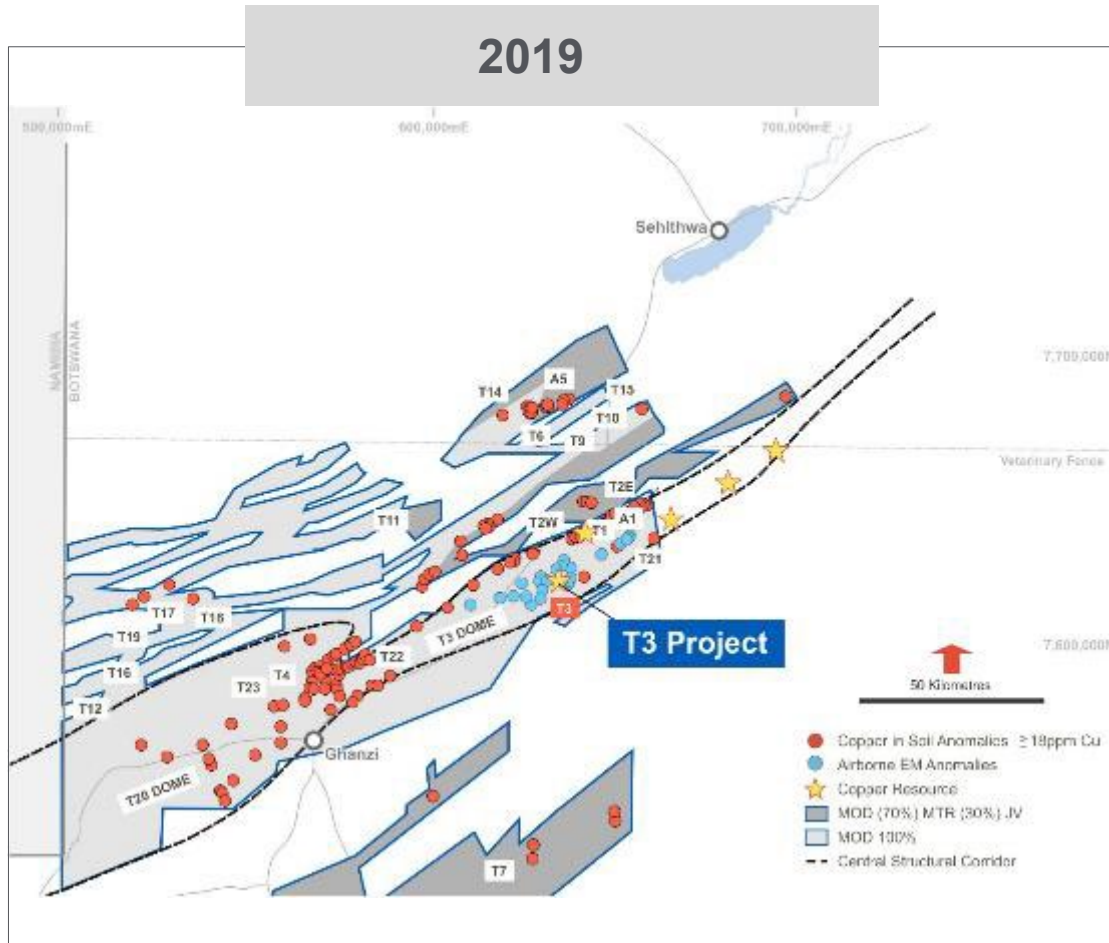
- August 2022
- Expansion from 3.2 to 5.2Mtpa confirmed as the base case
- Committed to T3 development whilst fast-tracking A4
- US\$20M pre-commitment for scaling of primary crusher, key conveyor belts and tailings/concentrate thickeners for 5.2Mtpa

Key drivers	Unit	3.2Mtpa Case DFS ²	5.2Mtpa Case DFS
Physicals			
Life of Mine (processing)	Years	12.5	10.0
Waste : Ore (inc. pre-strip)		6.0	6.2
Cu grade	%	0.90	0.94
Ag grade	g/t	12.2	13.1
Cu recovery	%	92.1	92.9
Ag recovery	%	87.3	86.4
Cu in concentrate	kt	331	440
Economic			
Cu price (LOM average) ¹	US\$/lb	3.16	3.57
Ag price (LOM average)	US\$/oz	18.48	20.00
Capex: Development	US\$'M	259	397
IRR (pre-tax, real)	%	25.5	29.0
Capital payback (from 1st production)	Years	3.8	3.3

Motheo 5.2Mtpa DFS Indicative Copper Production



Consolidating our belt-scale advantage



Earning our license to operate

An employer of choice in Botswana

- >95% Botswana workforce from day one supporting the Botswana Government's policies on labour and Citizen Economic Empowerment
- Mine accommodation built to Australian standards
- Rosters also competitive with Australian standards
- Key operations personnel recruited early for mining, support functions and operational readiness
- Gaborone presence established in June 2021 with senior personnel for Government relations
- Community support programs implemented from the outset
- Introduction of Gender Based Violence Policy for all employees and contractors



Mine development during COVID-19

Managing the challenge of the pandemic

- Our confidence in the project allowed us to start detailed engineering and design ahead of a final investment decision
- Early design allowed early ordering of equipment mitigating the period of rapid price inflation
- EPCM selected to reduce exposure to project cost inflation related to the pandemic
- Mining contract structure and term allowed the entry of new contractors into the region
- Outstanding safety record with only 1 recordable injury sustained during construction of the 3.2Mtpa project
- Project delivered on-time and on budget
- Mining at T3 commenced in March 2022



Construction



February 2022

A3 Highway junction and 15km access road construction



February 2022

D'Kar Village community meeting



February 2022

Mine services area, process plant, construction camp and access road (background)



June 2022

Motheo mine village nearing completion



March 2022

Clearing commences for TSF embankment (Stage 1)



March 2022

First excavator and trucks commissioned, T3 open pit stripping commences

Construction



Crusher retaining wall backfill underway, ROM pad under construction



Process plant civil works 60% complete



T3 mine Stage 1 open pit, 40,000 BCM per day mined



Dry plant +95% complete with commissioning activities commenced

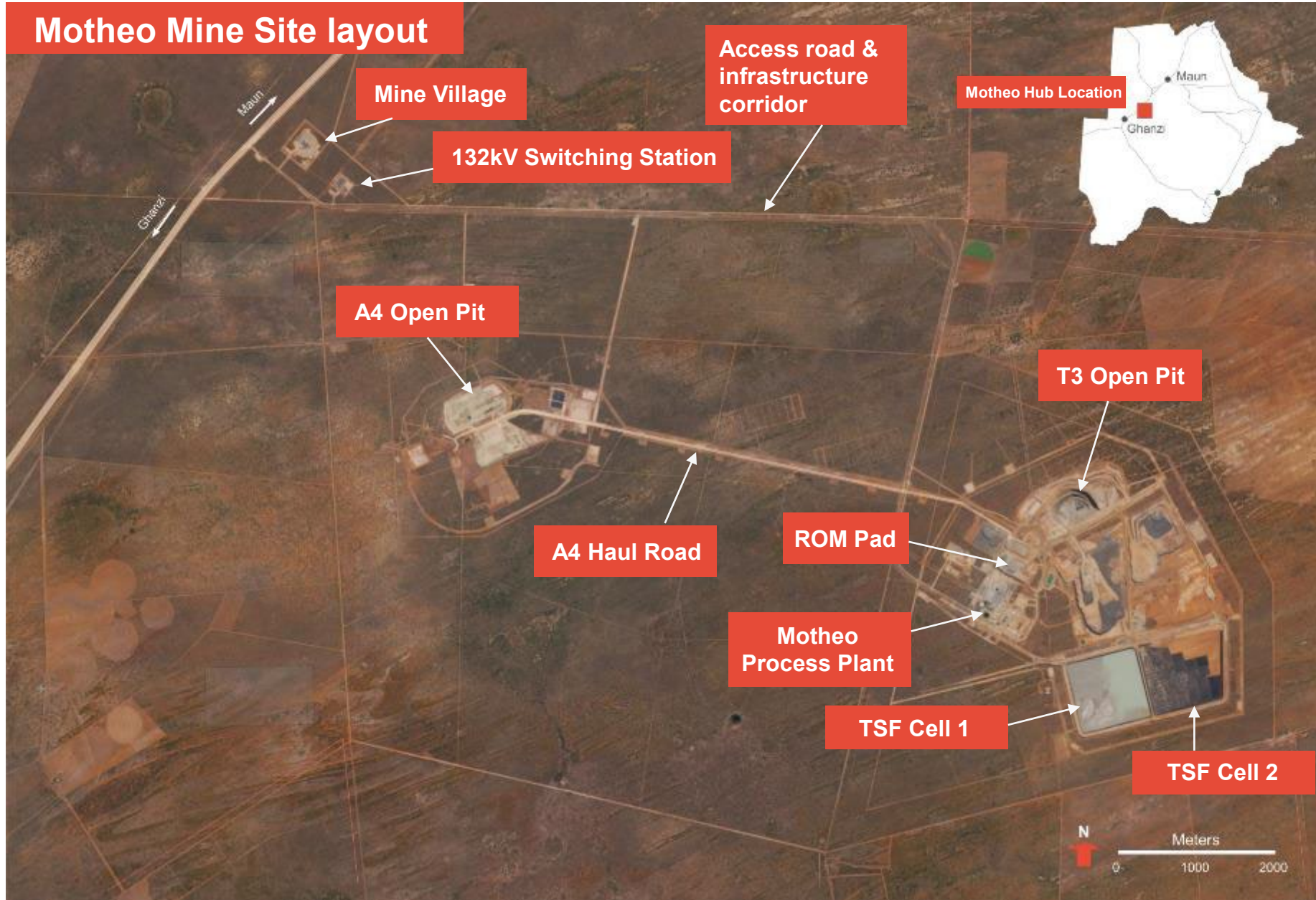


Stage 1 T3 open pit ~10M BCM mined, and pit progressed to ~60m depth

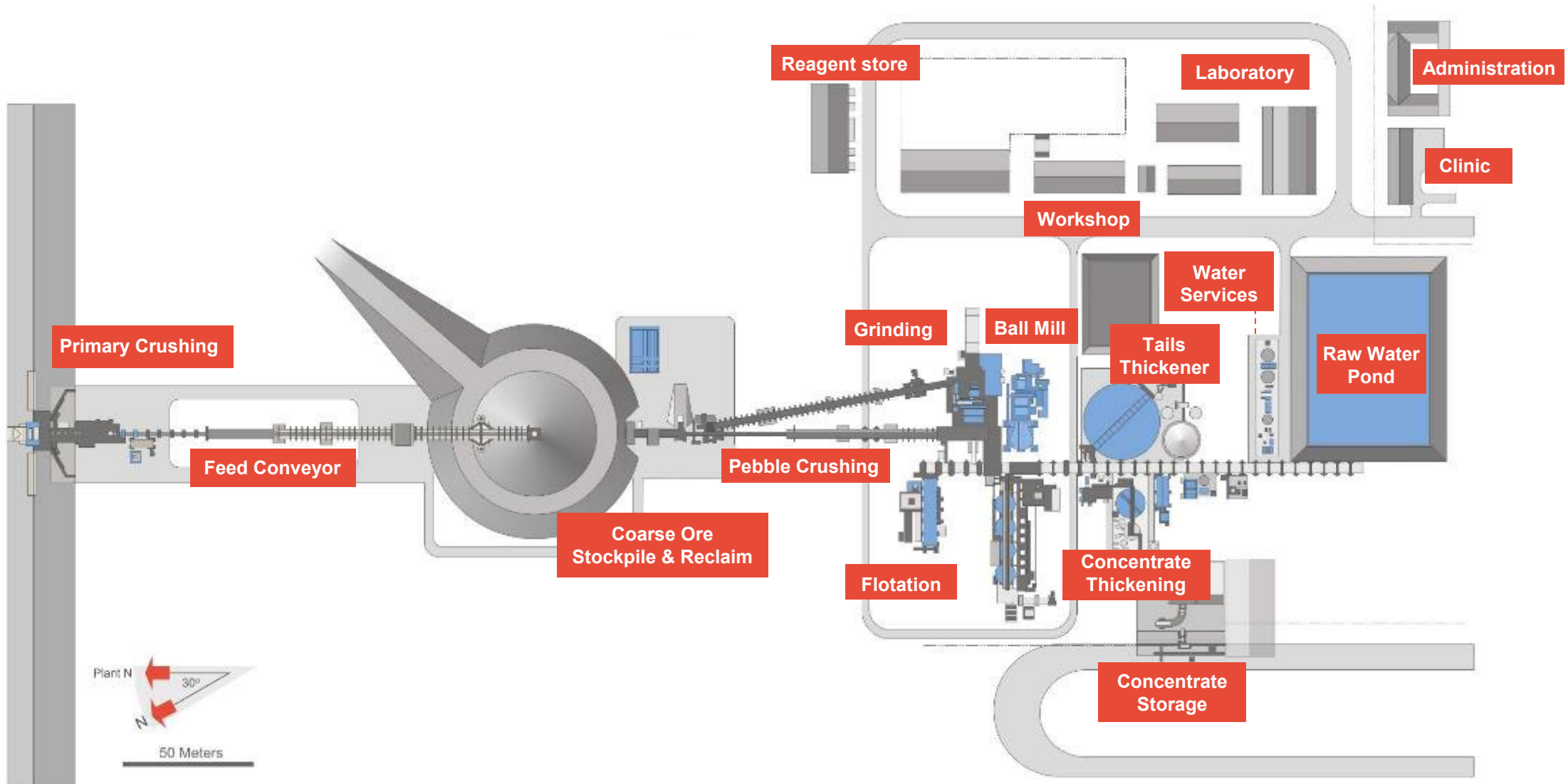


TSF Stage 1 nearing completion

Motheo Mine Site layout



Motheo Copper Mine 5.2Mtpa Processing Facility



Successful transition to operations

3.2Mtpa commercial production achieved 1 July 2023

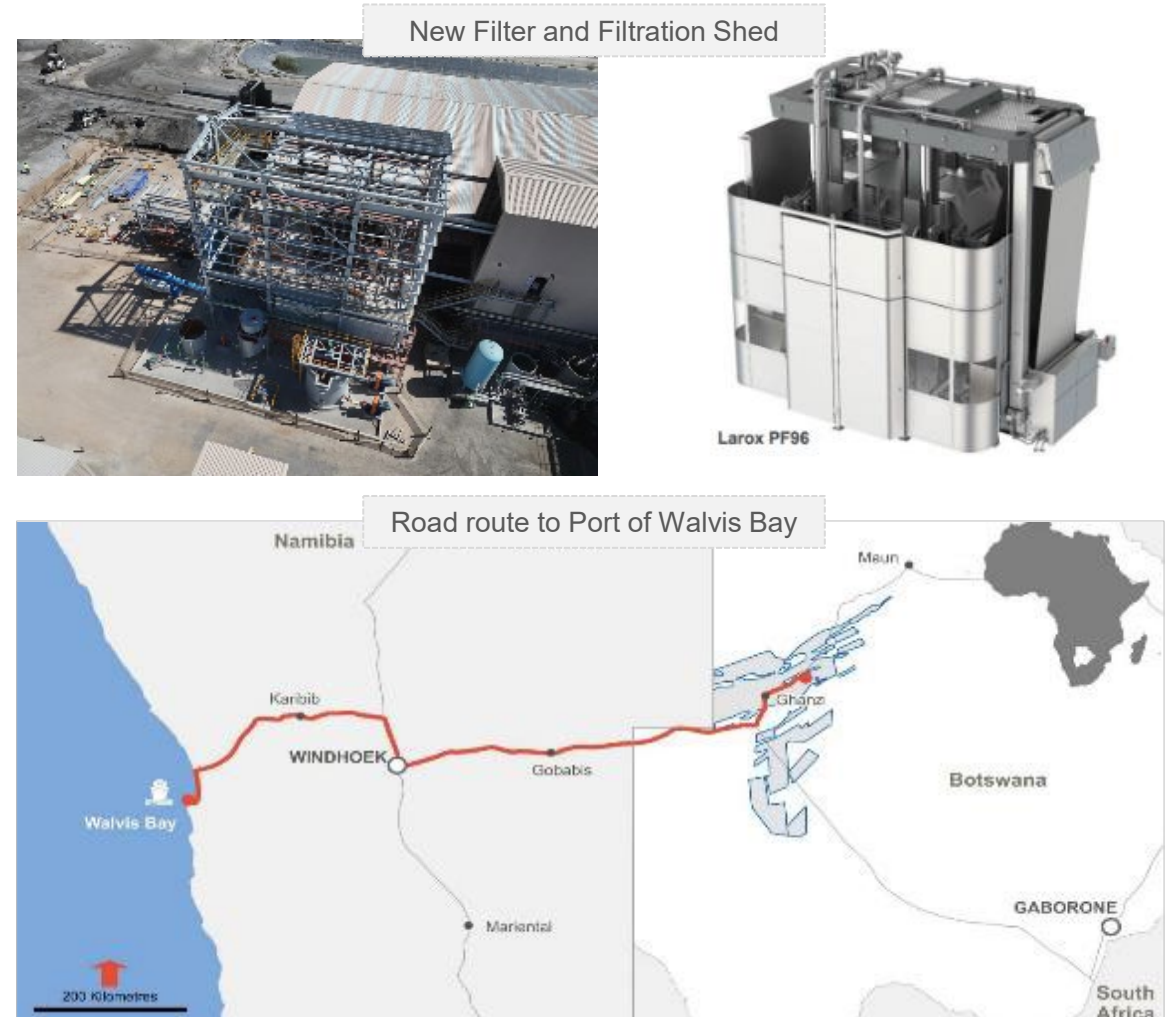
- Plant commissioning during H1 of CY23
- Commercial production from 1 July 2023
- Softer ore than expected and lower power draw on the SAG mill indicated an opportunity for processing rates above nameplate capacity
- Mine plan reviewed as part of the FY24 budget to increase mining capacity to match a higher processing rate
- OEM concentrate filter unable to achieve design:
 - Concentrate grind size finer than expected
 - Three mobile filters sourced to enable continued ramp-up
 - Permanent filter solution fast tracked
- Processing rate was limited by concentrate filter capacity through July to November 2023
- Achieved a ~4Mtpa rate during late November and early December after mobile filters were installed



Concentrate filtration

Concentrate moisture management

- Two rental filters have been operating from 13 Nov 2023 and will remain in operation until the new permanent filter is fully commissioned
- A third rental unit was installed in March 2024 to support the expanded processing rate
- Installation of the permanent filter is well advanced and on track for commissioning by July 2024
 - Filter unit is in place with mechanical installation completed
 - Piping and Electrical works are currently in progress



Infrastructure

Built to the highest standards

- Tailings Storage Facility (TSF) is built to ICMM standards which exceed local requirements
 - Double lined HDPE
 - Designed to restrict potential fauna access
 - TSF Stage 1 completed in March 2023
 - TSF Stage 2 construction is on track for completion in August 2024
- 132 kV Connection to Botswana Grid
 - Power supply from the grid has been stable
 - Botswana working towards energy independence
- Pit dewatering provides process plant demands
 - Excess water returned to groundwater via Managed Aquifer Recharge (MAR) trial
 - We are seeking permits to expand the MAR trial



Ramp up from 3.2Mtpa to 5.2Mtpa

Expansion of the newly commissioned plant to 5.2Mtpa

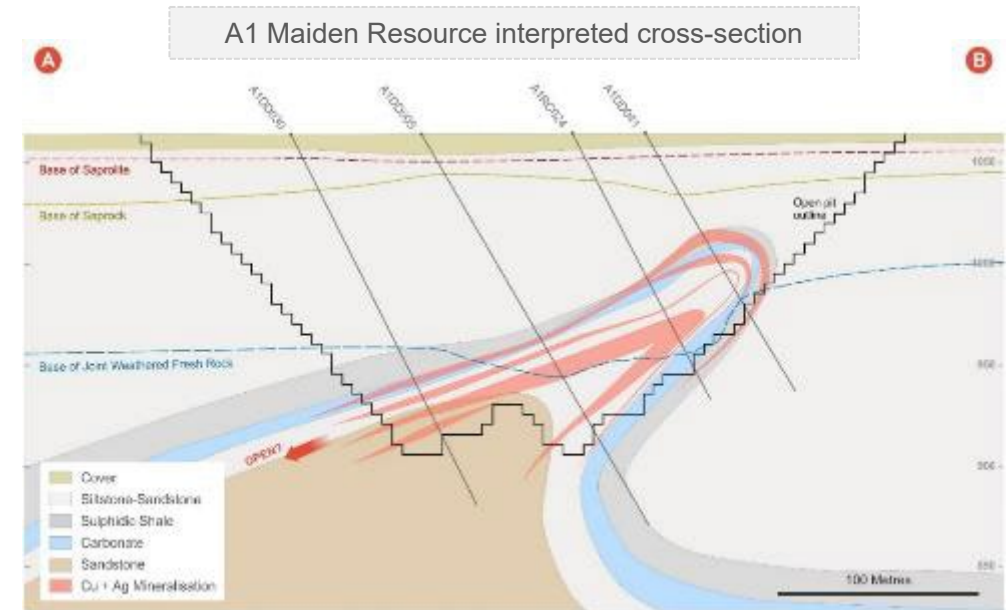
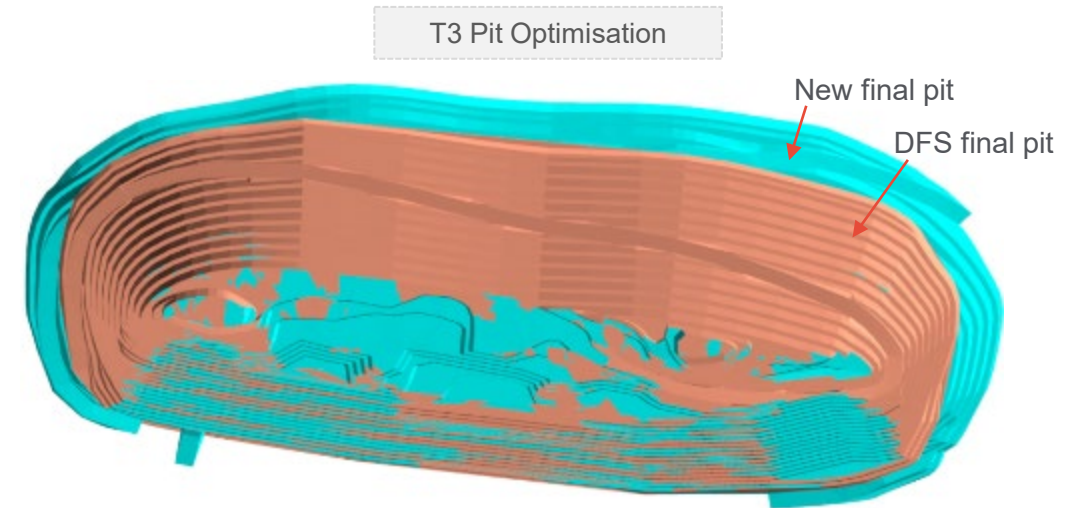
- Ball Mill tie-in undertaken in December 2023
- Rapid ramp up to the 5.2Mtpa rate, however some early throughput variability
 - 4.7Mtpa average throughput rate achieved across Q3 FY24
- Variability issues addressed in early April 2024 shutdown
 - +5.0Mtpa average rate achieved across 40 days⁴ in Q4 FY24
- Focused on sustaining 5.2Mtpa rate before testing ultimate capacity
 - Throughput rates (hourly) have regularly exceeded nameplate by more than 30%
- Mining at A4 commenced in October 2023
 - Remains on track to deliver first ore in Q1 FY25
- CuEq production guidance of 42kt unchanged for FY24
- Remain on track to achieve CuEq production of ~58kt in FY25



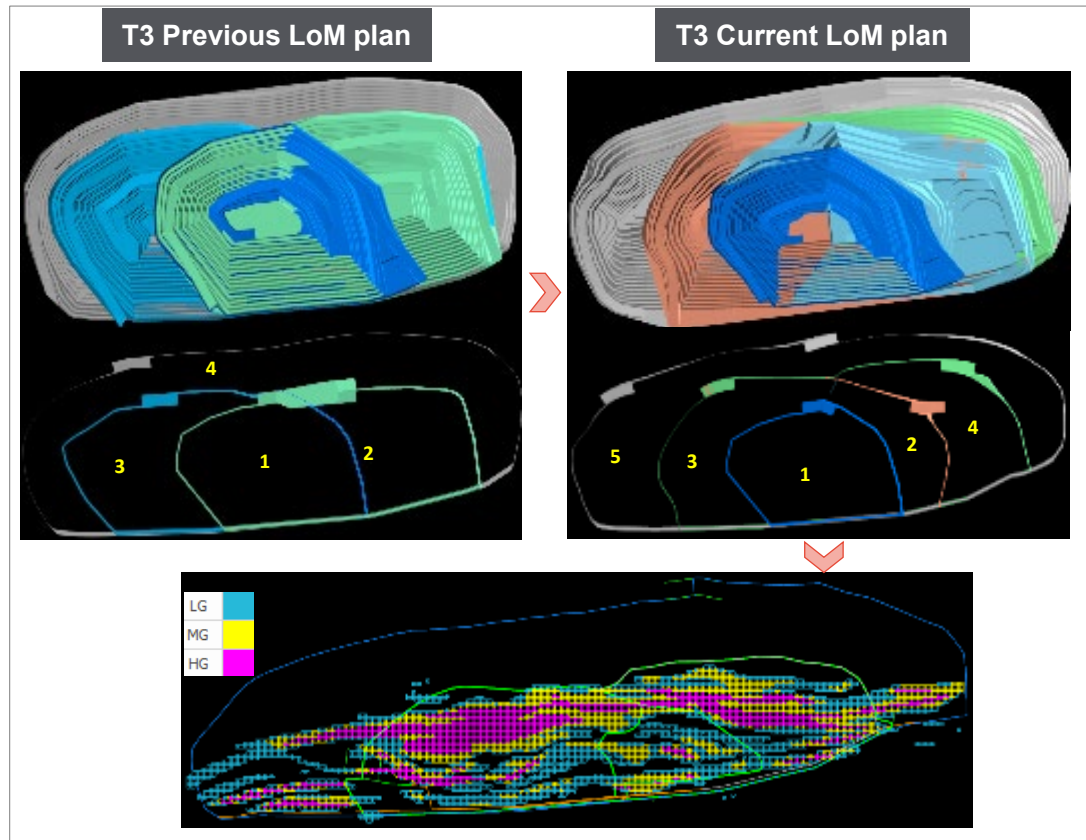
Derisking the future of Motheo

Ongoing optimisation of the mine plan

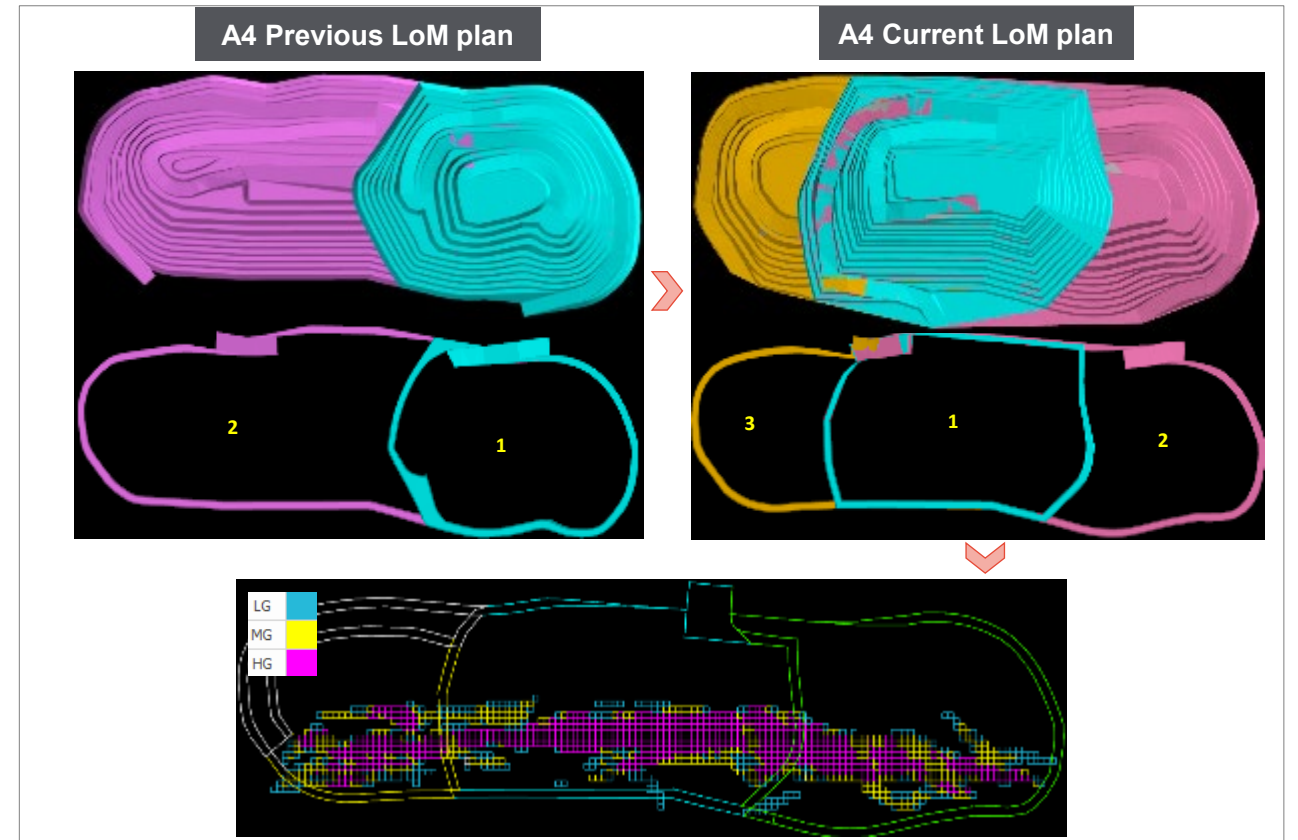
- More favourable than expected mining conditions at T3 allow for greater flexibility in the mine plan
- Optimised waste-stripping profile through pit redesign
 - Seeking to bring forward metal production into the FY27 to FY30 window
- T3 Footwall zone identified through re-interpretation of the T3 deposit with drilling currently in progress
- A4 inferred resource infill and extension drilling in FY24 & FY25
- A1 being fast-tracked with infill and extension drilling in FY25
- Pipeline of exploration targets identified for drilling in FY25



Ongoing pit design optimisation



- T3 rephased to include 5 stages to balance waste stripping and target high-grade ore feed
- Allows for potential increase in vertical advance pulling high-grade material forward in the mine plan

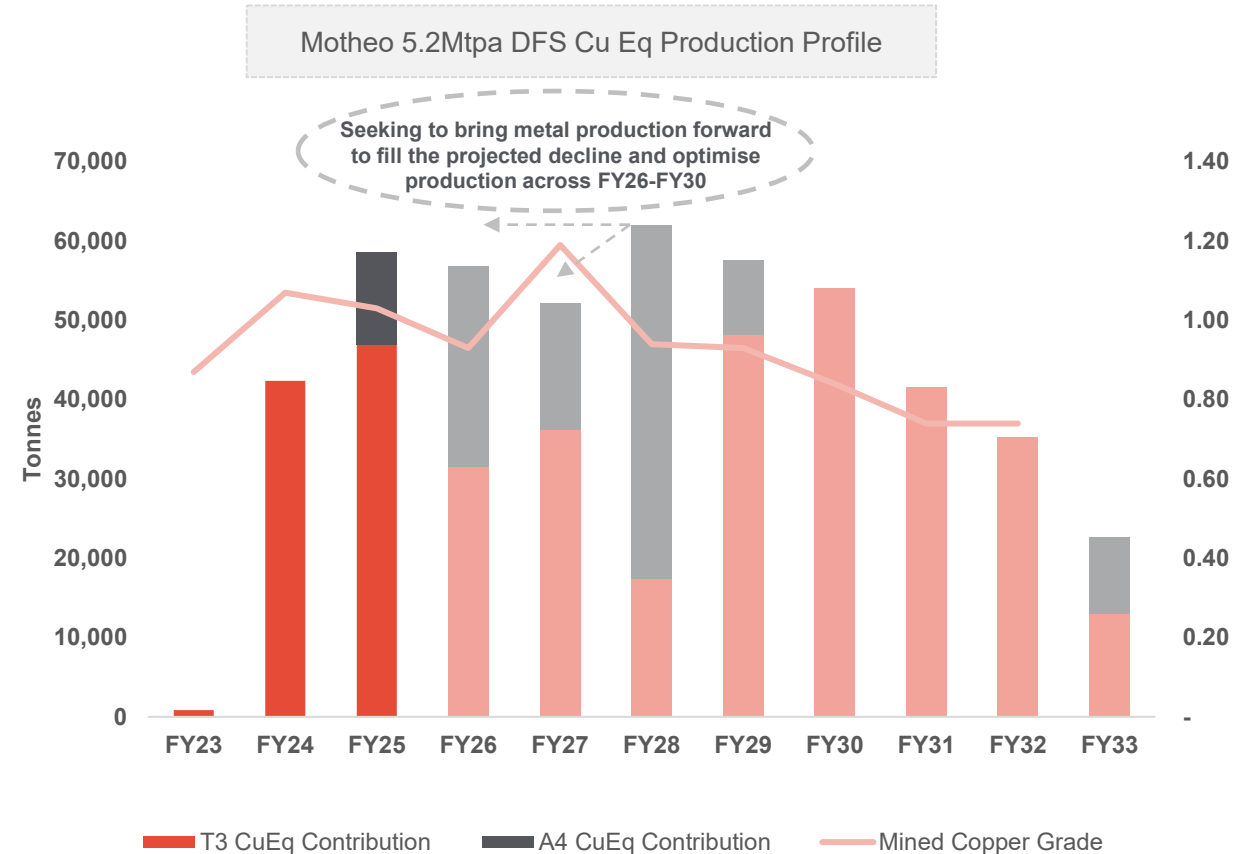


- A4 rephased to 3 stages balancing ore release and waste stripping with lower risk than previous 2 stage plan
- Priority mining area shifts to centre of A4 deposit with Stage 1
- Allows for potential strike extension to be mined in Stages 2 and 3

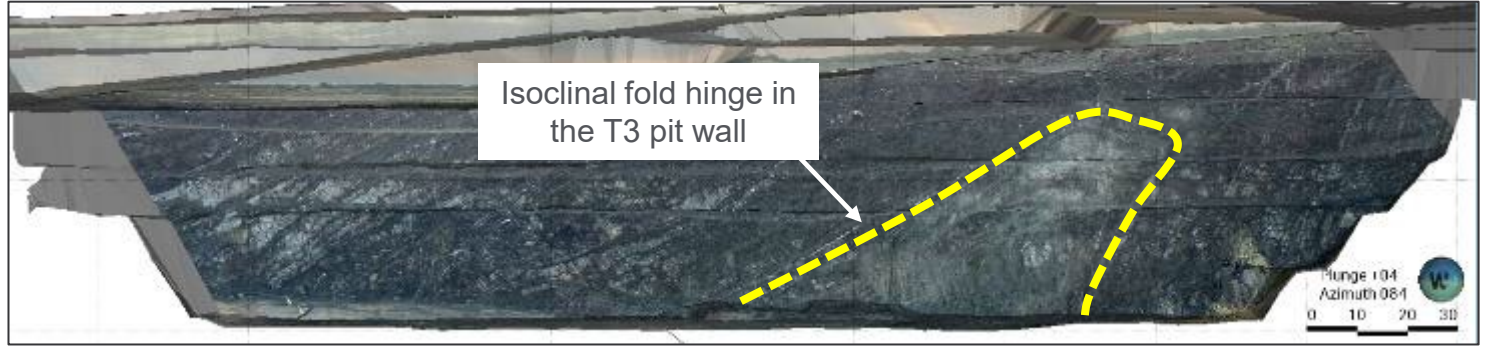
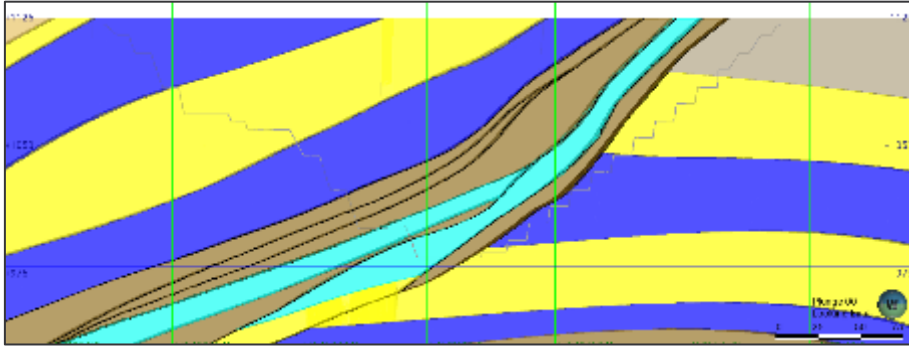
Seeking to bring forward metal production

Ongoing optimisation of the mine plan

- FY24 and FY25 CuEq production outlook unchanged from the 5.2Mtpa DFS
- FY26 and FY27 CuEq production previously constrained by ore supply from T3
- More favourable groundwater and geotechnical conditions provide an opportunity to further optimise the T3 mine plan
- Together with the further optimisation of the A4 mine plan we are targeting:
 - An increase in mine life
 - An optimised waste-stripping profile
 - An incrementally better CuEq production profile across FY26 and FY27
 - Greater flexibility to respond should +5.2Mtpa of throughput capacity be sustained
- We are finalising our latest LoM plan and will provide updated projections and FY25 production guidance in due course



T3 Updated geological interpretation



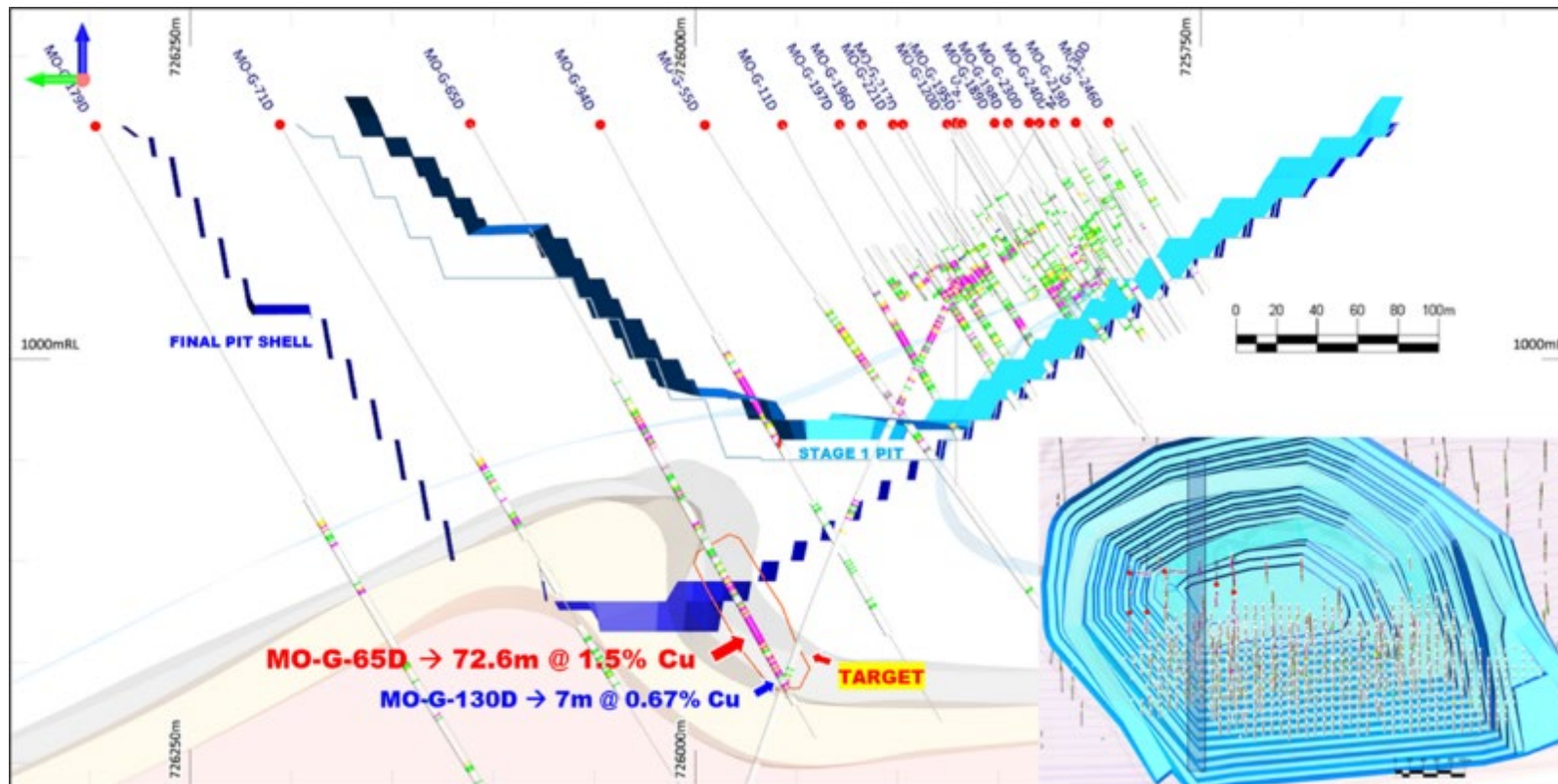
Pit wall geological mapping has supported an updated geological interpretation



T3 footwall mineralisation opportunity

Improving orebody knowledge

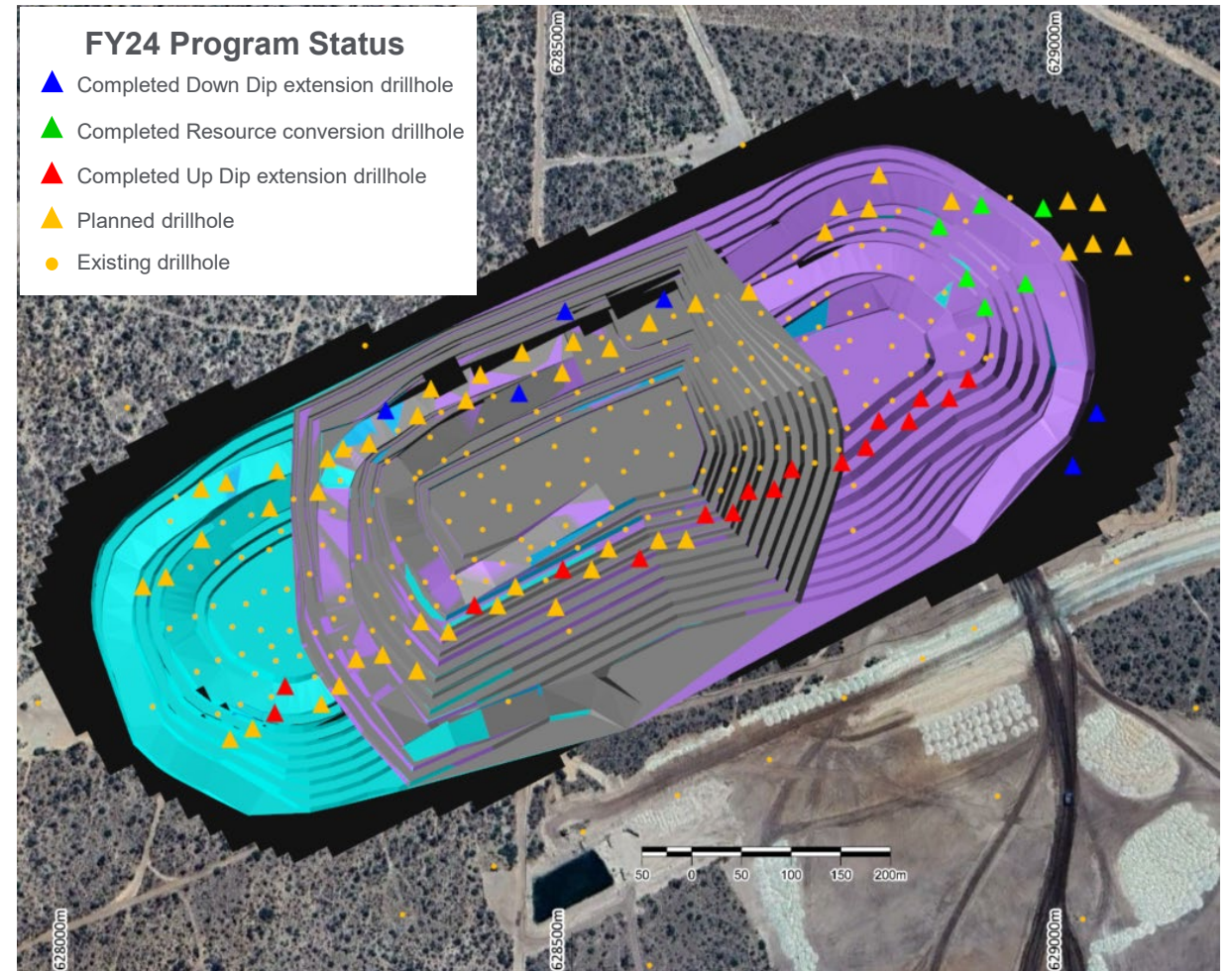
- MO-G-65D intersected 72.6m @ 1.5%Cu & 27g/t Ag from 250m downhole which includes 18m @ 2.7%Cu & 52g/t
- Mineralisation was classified as inferred therefore did not make reserve and subsequent pit optimisation studies
- Folded stratigraphy accounts for the significant mineralised interval encountered in MO-G-65D
- Additional diamond drilling underway which has confirmed stratigraphic model and continuity along strike



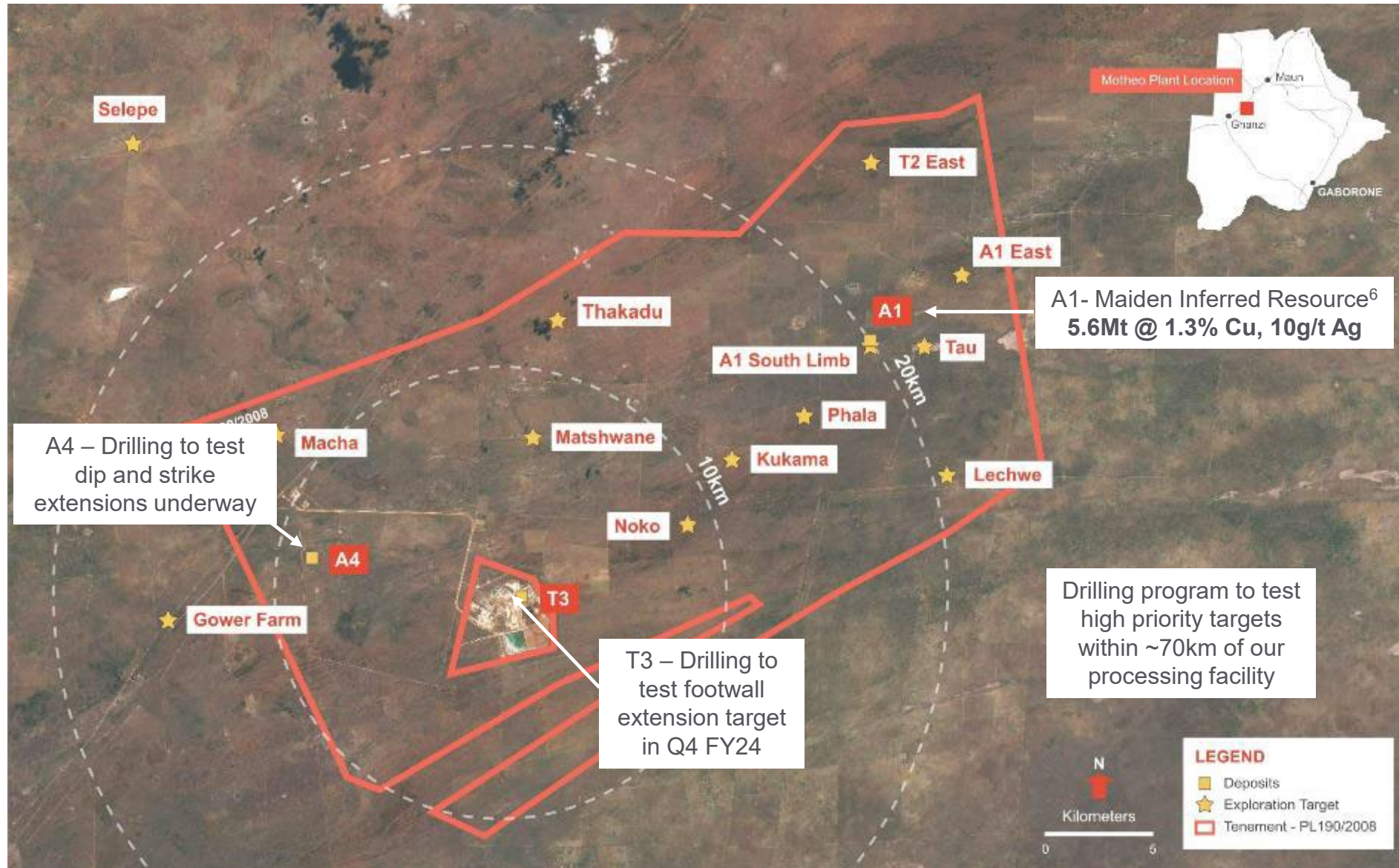
A4 Resource extension drilling program

FY24 to FY25 drilling program

- Twenty nine of 74 planned holes completed
- Mineralisation intersected along strike testing eastern extent of the Inferred resource
- Updating geological model and ore domains based upon revised geological understanding
- Reworking the underlying lithostructural model to support an update of the resource estimate



Motheo mine orbit exploration

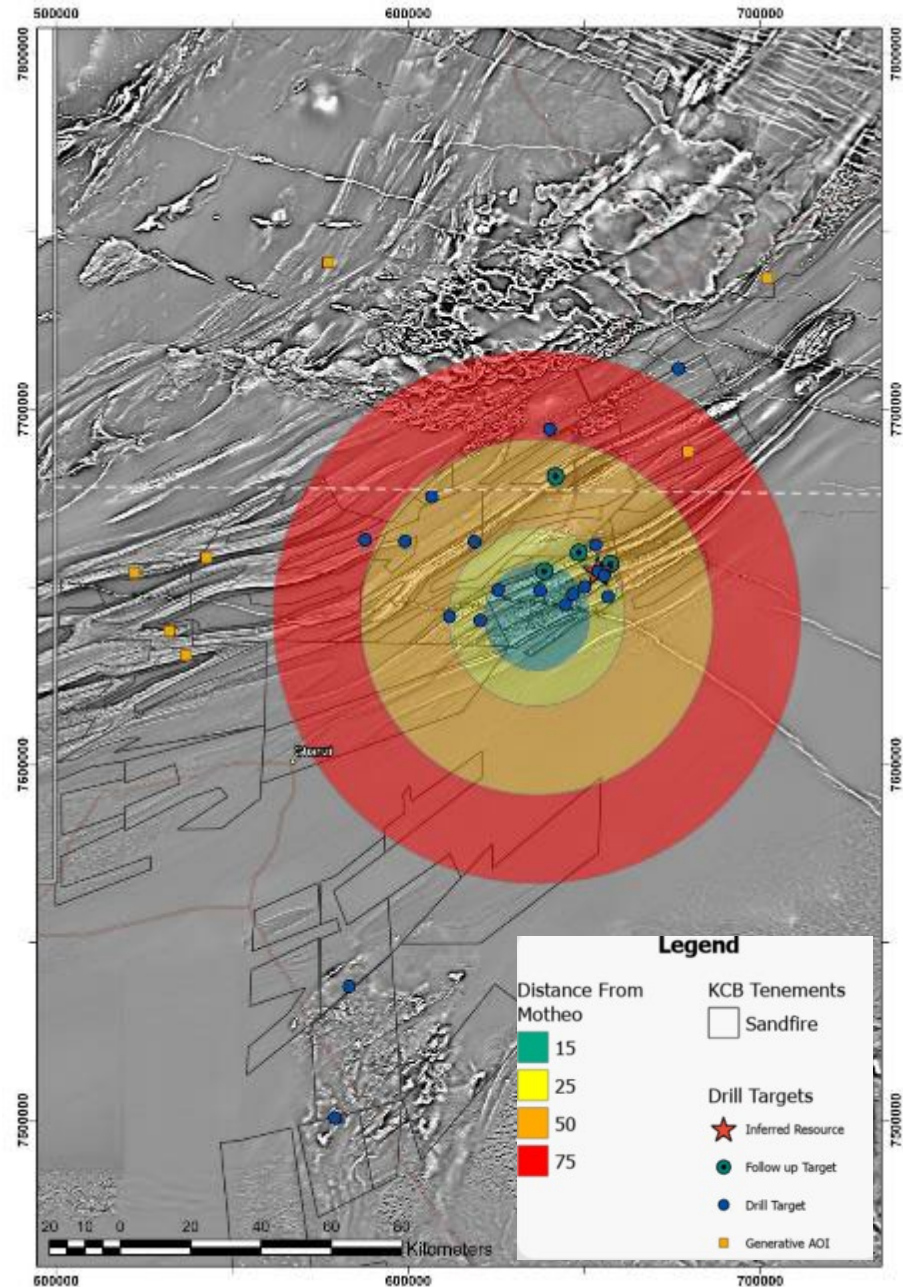


6. Refer to ASX release 'Maiden Mineral Resource For A1 Copper-Silver Deposit' 30 April 2024. Sandfire confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

Motheo regional exploration

Gaining key insights from our belt-scale tenure

- We've established a holistic 'Minerals Systems' approach and a broader understanding of the basin architecture
- Greater orebody knowledge (with the discovery of T3, A4 & A1), a growing understanding of the structural controls and increasingly accurate 3D models are now supporting target generation
- Increasing activity with two drilling rigs to operate across FY25, focusing on the Motheo hub and priority regional targets
- A rapid feedback loop will allow us to continuously reprioritise exploration targets



Group guidance

FY24 Guidance (Previous guidance where revised)	MATSA	Motheo	Corporate & Other	Group ^(b)
Production				
Ore processed (Mt)	4.5	4.1		8.6
Copper (kt contained)	58	39		97
Zinc (kt contained)	88	-		88
Lead (kt contained)	10	-		10
Silver (Moz contained)	2.6	1.2		3.8
Copper Equivalent ^(c) (kt contained)	93	42		135
Operating Cost				
Underlying Mine Operating Cost (US\$M)	337 (352)	169		506 (521)
Underlying Mine Operating Costs (US\$/t) Processed ^(d)	74 (78)	41		
D&A (US\$M)	245 (235)	58 (45)		303 (280)
Underlying Corporate G&A (US\$M)			37	37
Underlying Exploration & Evaluation (US\$M) ^(e)	6 (9)	8	15	29 (32)
Capital Expenditure (US\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	87 (91)	40 (58)		127 (149)
Sustaining & Strategic	39 (26)	29 (33)		68 (59)
Total Current Operations	126 (117)	69 (91)		195 (208)
Projects Under Construction & Development				
Motheo Development Capital - T3 & 3.2Mtpa	-	10 (12)		10 (12)
Motheo Development Capital - A4 and 5.2Mtpa	-	32 (35)		32 (35)
Total Projects Under Construction & Development	-	42 (47)		42 (47)
Total Capital Expenditure	126 (117)	111 (138)		237 (255)

(a) Revisions to guidance are presented in the format – New guidance (Previous guidance) in italics.

(b) Continuing operations (excluding DeGrussa).

(c) 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.

(d) 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.

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



Thank you

