Sandfire

FY24
Financial Results Presentation

29 August 2024

Access the live webcast commencing at 10.00am (AWST) / 12.00pm (AEDT) here.

We mine copper sustainably to energise the future

Important Information and Disclaimer

This presentation has been prepared by Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire** or **the Company**) and contains information about Sandfire current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. To the maximum extent permitted by law, the Company is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. Past performance cannot be relied on as a guide to future performance.

To the fullest extent permitted by law, Sandfire, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified. Sandfire does not make any representation or warranty about the accuracy, completeness or reliability of this information.

This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the FY2024 Annual Report and Full Year Financial Report released on 29 August 2024 and other periodic and continuous disclosure announcements which are available at www.asx.com.au or at https://www.sandfire.com.au/investor/asx-announcements/.

This presentation includes unaudited information including non-IFRS measures and unreconciled production results which may be subject to change.

Unless otherwise stated, all figures in this presentation are presented in USD. Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding. Any footnotes referred to throughout this presentation are set out in the Appendix to this presentation.

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

Forward-Looking Statements

Certain statements within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Ore 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. Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, 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.

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. Non-IFRS financial measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

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

Sandfire

Bringing our strategy to life

FY24 Highlights

TRIF	↔	Maintained at 1.6	*'Unrelenting focus on safety'*
CuEq production[1]	↑	47% to 133.5kt	*'Near faultless ramp-up of Motheo'*
Underlying operating costs[2]			
MATSA	↓	5% to $72/t	*'Mitigated inflationary pressure'*
Motheo	-	$42/t	*'On track in its first year'*
Net loss	↓	64% to $19.1M	*'Profitable in H2 FY24'*
Net debt[3]	↓	8% to $396.1M	*'Targeting a net cash position'*

FY25 Outlook

CuEq production[1]	↑	13% to 154kt	*'Safe, consistent and predictable'*
Underlying operating costs[2]			
MATSA	↑	4% to $75/t	*'Increasing underground activity'*
Motheo	↔	Unchanged $42/t	*'Benefiting from economies of scale'*
Exploration expense	↑	67% to $40M	*'Step change in drilling activity'*
Capital expenditure	↑	4% to $218M	*'$40M deferred into FY25'*

"To me, our purpose means providing an environment that allows for growth in all aspects be it professional, social or personal."
Refilwe Ramolefhe-Badubi, Maintenance Planner, Motheo

Sandfire

Our FY24 Achievements and FY25 Goals

	FY24 Achievements	FY25 Goals

Empower our people and define clear lines of **accountability**	• Co-created and published our shared Purpose
	• Progressed development of our operating model (The Sandfire Way)
	• Increased female participation to 25.5% across the group
	  • 40:40:20 gender diversity within the Board and Executive Team
	• Maintained employee engagement score at 84%
		• Implement our operating model, policies, standards and procedures
		  • Deliver on our commitments to the Yugunga-Nya
		• Continue to foster an inclusive culture that values diversity
		• Maintain high levels of employee engagement

Deliver **safe, consistent** and **predictable** performance	• Maintained a TRIF of 1.6
	• Increased Group CuEq production[1] by 47% to 133.5kt
	• Achieved record MATSA annualised mining rate of 4.7Mt
	  • Underlying operating cost[2] at \$72/t of ore processed
	• Ramped-up Motheo to 5.4Mtpa rate in Q4 FY24
	  • Underlying operating cost[2] at \$42/t of ore processed
		• Further improve safety performance
		• Increase Group CuEq production[1] by another 13%
		  • MATSA CuEq production +4%
		  • Motheo CuEq production +31%
		• Continue to mitigate the impacts of inflation
		  • MATSA underlying operating cost[2] +4% to \$75/t of ore processed
		  • Motheo underlying operating cost[2] unchanged at \$42/t of ore processed

Reduce our **carbon intensity**	• Renewable energy provided 73% of our electricity needs • Signed an agreement for a new solar facility at MATSA • Explored options to provide low-carbon electricity to Motheo	• Ensuring permitting is completed for the new solar facility at MATSA • Confirm alternatives for renewable power supply at Motheo
Increase **our reserves**	• Declared maiden Resource at A1 • Increased MATSA Resource by 9% and Reserve tonnes by 6% • Developed multi-year exploration plan for both MATSA and Motheo • Confirmed additional high-grade intersections at Black Butte	• Complete T3 footwall and A4 extension drilling programs at Motheo • Accelerate broader drilling program in the Motheo hub and southern areas • Drill priority resource extension targets at Magdalena and Aguas Teñidas • Materially increase the high-grade resource at Black Butte
Demonstrate **capital discipline**	• Increased Motheo Finance Facility to \$200M • Established our \$200M Corporate Revolver Facility • Sharpened our exploration focus	• Invest where the risk:reward equation is most compelling • Resource extension and near mine exploration programs • Materially reduce net debt

A safe business is a productive business

Group TRIF maintained at 1.6 in FY24

Nothing is more important than the health and well-being of our people

FY24	FY25
MATSA TRIF – 2.3 Motheo operations TRIF – 0.8 Black Butte TRIF – 0.0	Further improve safety performance Enhance our global risk management framework and controls

"The Sandfire Way is the embodiment of our belief that a robust internal system of risk management and control creates a safer environment for our people, the environment and our surrounding communities, and leads to better business outcomes."

"Our purpose is at the heart of what I do every day. It leads me to ensure our operations run efficiently, always prioritising safety and sustainability."
Bolokang Tshekiso, Process Shift Supervisor, Motheo

Sustainability must permeate all we do

73% of electricity sourced from renewables

- Our decarbonisation efforts have remained focused on sourcing renewable electricity
- To ensure we deliver on our commitments we also:
  - Established our Scope 1 and 2 carbon emissions baselines
    - Target a 35% reduction in Scope 1 and Scope 2 emissions by 2035
  - Estimated our Scope 3 emissions
  - Reviewed our climate related risks and opportunities

FY24	FY25
Completed a Human Rights Saliency Assessment	Continue to build valuable relationships with our host communities
Updated and developed sustainability related policies and standards	Develop our Human Rights Action plan
Developed our Water Accounting framework	Test the resilience of our portfolio against updated climate scenarios

"We remain focused on working with the Yugunga-Nya to rebuild our relationship and deliver on the commitments embedded within our framework agreement."

"To me our purpose highlights our commitment to protecting the natural environment and that real harmony is possible through modern mining practices and strong economic, social and environment goals"
Irene Rodrigo Molina, Environmental Technician, MATSA

Megan Jansen

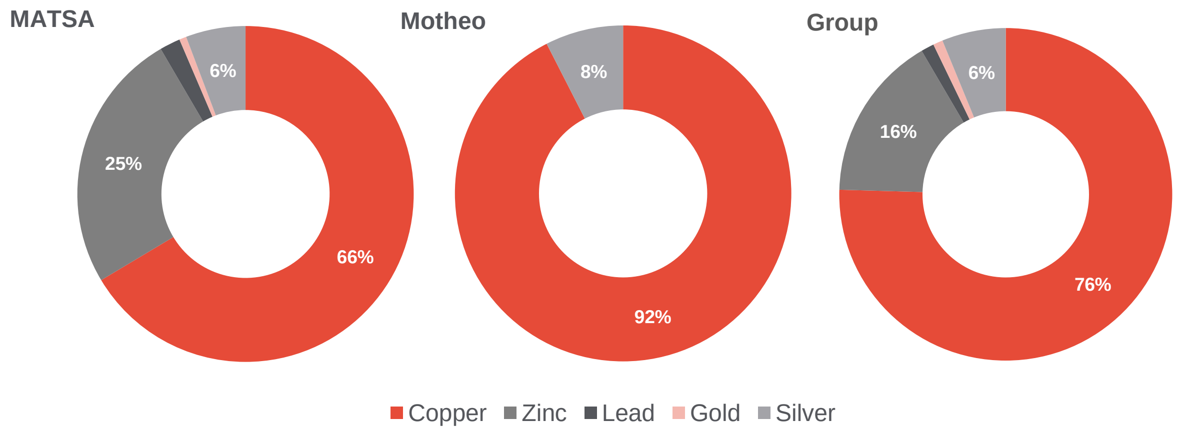
Chief Financial Officer

FY24 | Financial results overview

- Delivered a 47% increase in CuEq production to 133.5kt
- Stronger volumes and good cost control delivered a $92M increase in Underlying Operations EBITDA to $421M
  - MATSA Operations EBITDA margin of 43%
  - Motheo contributed $179M in its first year of commercial production (H2 FY24: $125M) at a margin of 52%
- Underlying EBITDA of $362M (FY23: $259M)
  - Underlying EBITDA margin of 39%
- Statutory loss of $19M and Underlying loss of $5M
  - Profitable in H2 FY24 with Underlying earnings of $31M
- D&A of $304M and Underlying net finance expense of $60M
- $160M increase in Operating Cash Flow[4] to $371M
- $34M reduction in Net Debt[3] to $396M

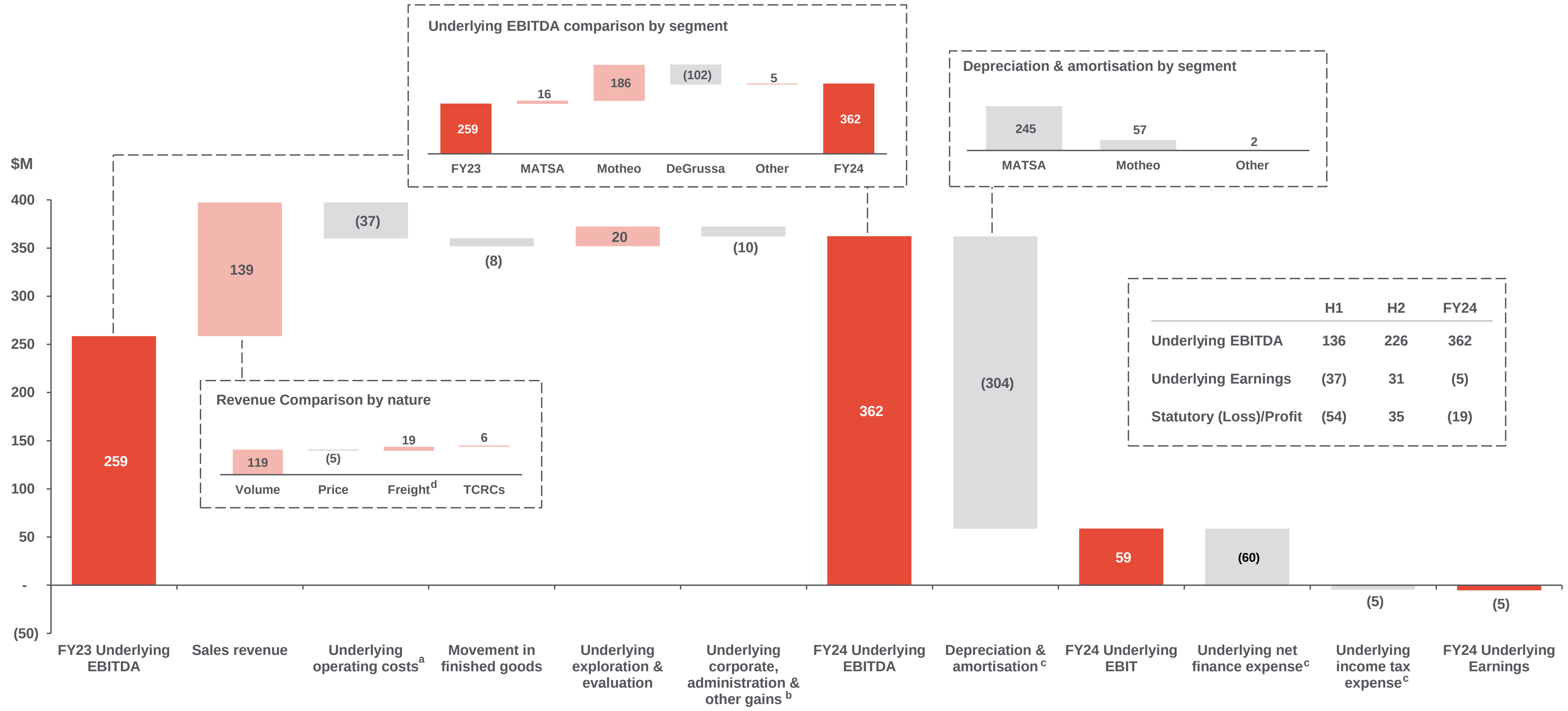
		FY24	FY23	YoY
Sales Revenue[5]	$M	**935**	804	↑ 16%
MATSA Underlying operating cost[2]	$/t	**72**	76	↓ (5%)
Motheo Underlying operating cost[2]	$/t	**42**	-	-
Underlying Operations EBITDA	$M	**421**	329	↑ 28%
Underlying EBITDA	$M	**362**	259	↑ 40%
Underlying Earnings	$M	**(5)**	(45)	↓ 88%
Statutory Loss	$M	**(19)**	(54)	↓ 64%
Net Debt[3]	$M	**396**	430	↓ 8%

Commodity revenue mix (FY24, % of payable metal by value)



Sandfire

FY24 | Underlying earnings analysis

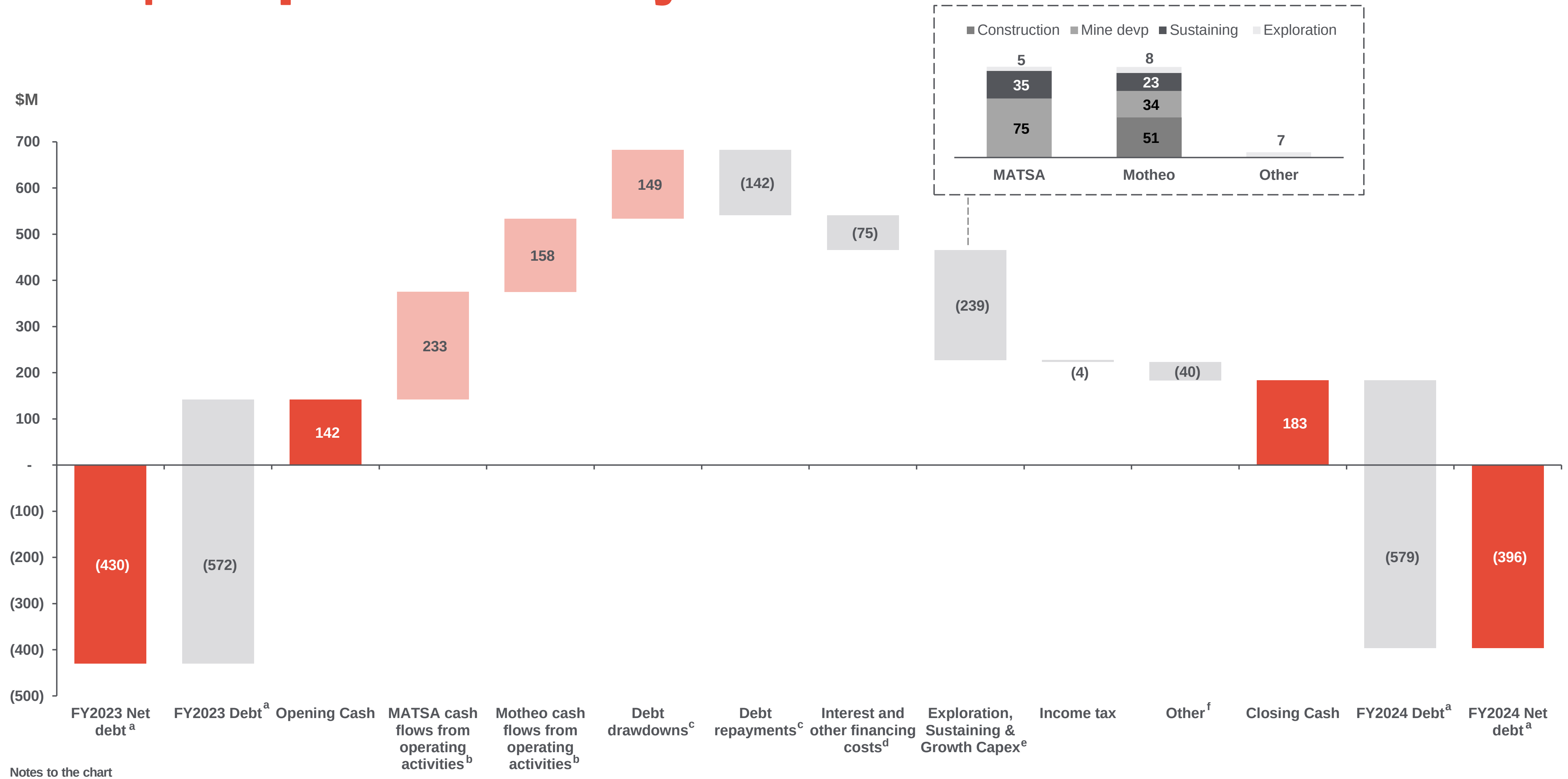


	H1	H2	FY24
Underlying EBITDA	136	226	362
Underlying Earnings	(37)	31	(5)
Statutory (Loss)/Profit	(54)	35	(19)

Notes to the chart

a. Underlying operating costs includes Underlying mine operations costs that reflect an allocation of statutory employee benefits expense, freight expenses (including sea freight at Motheo and DeGrussa), royalties expense, and changes in inventories of work in progress.
b. Reflects the net difference in corporate and functional support recharges between DeGrussa and international operations ($7M), as well as additional costs to develop and embed the Sandfire Way.
c. Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual FY24 results, not year-on-year variances.
d. Relates to freight rollback at MATSA which is included within Sales revenue.

FY24 | Group cash flow analysis

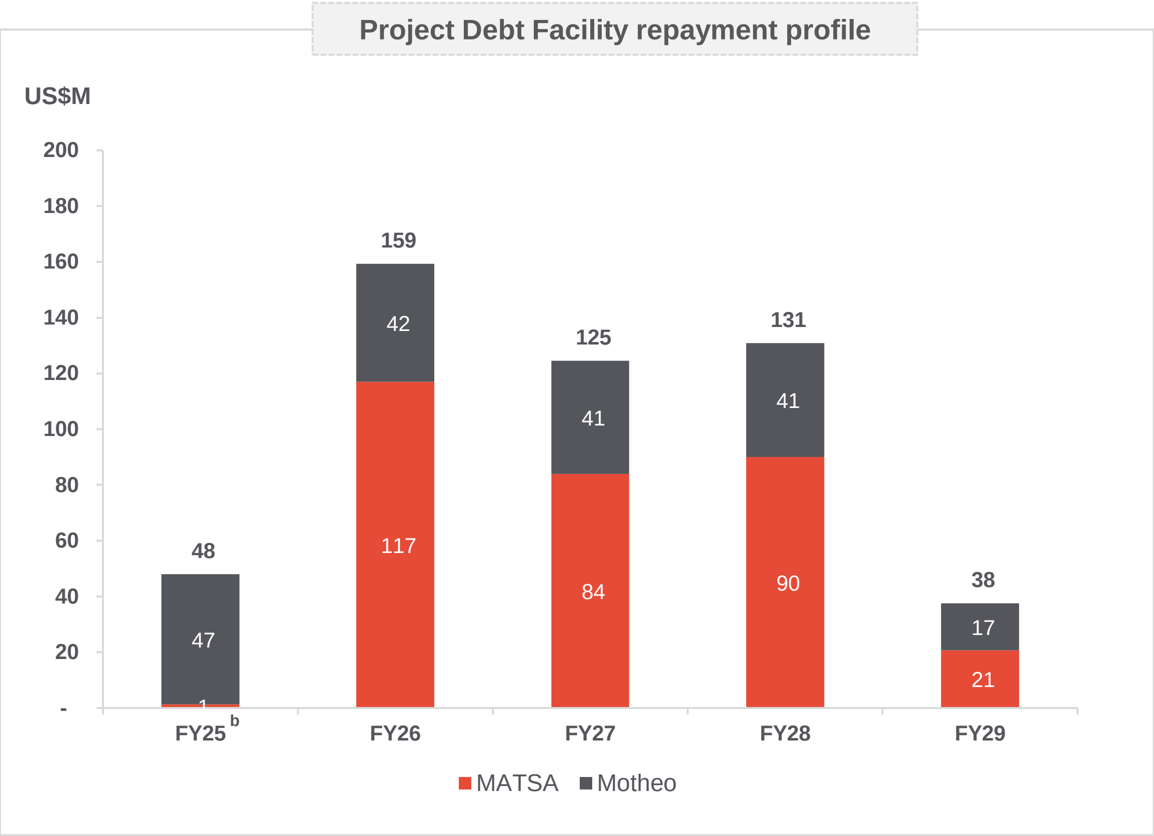


Notes to the chart

a. Debt and Net debt exclude capitalised transaction costs, leases and revolving short-term (VAT) working capital facilities.
b. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
c. Net debt repayments comprise drawdown of the Corporate Revolver Facility ($89M) and drawdown of the Motheo Finance Facility ($60M). Debt repayments comprise MATSA Debt Facility ($119M), Motheo Finance Facility ($13M) and Corporate Revolver Facility ($10M).
d. Interest and other financing costs includes IFRS lease payments.
e. Exploration, sustaining and growth capex presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is reflected on an accruals basis of accounting.
f. Other includes corporate cash costs, DeGrussa care and maintenance expenditure, repayment of short-term (VAT) working capital facilities and other miscellaneous items.

FY24 | Disciplined capital management

- Net debt of $396M at 30 June 2024
  - MATSA Facility A repaid
  - MATSA Facility B $313M outstanding
  - Motheo Finance Facility $187M outstanding
  - $200M Corporate Revolver Facility drawn to $79M
  - Cash $183M
- FY24 Underlying net finance expense of $60M
  - Includes $14M associated with the Motheo finance facility
  - Interest expense to be recognised on A4 investment when the open pit achieves commercial production
- Building balance sheet flexibility
  - Motheo construction and development largely completed
  - Focused on repaying debt and establishing a net cash position



Notes to the chart

a. The repayment profile presented above does not reflect potential future accelerated repayments based on excess cash sweeps that may occur in relation to the Group's project finance facilities.

b. Accelerated facility repayments of $18M paid in July 2024 have been included in the FY25 period.

c. The $79M principal outstanding on the Corporate Revolver Facility has been excluded from the repayment profile due to the revolving nature of the facility.

Sandfire

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 Sustainability 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

Sandfire

Our global footprint

Chief Executive Officer & Managing Director
Brendan Harris

Chief Financial Officer	Chief Operating Officer	Chief People Officer	Chief Development Officer	Chief Sustainability Officer	Chief Legal & Compliance Officer
Megan Jansen	Jason Grace	Scott Browne	Richard Holmes	Cath Bozanich	Victoria Twiss

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.

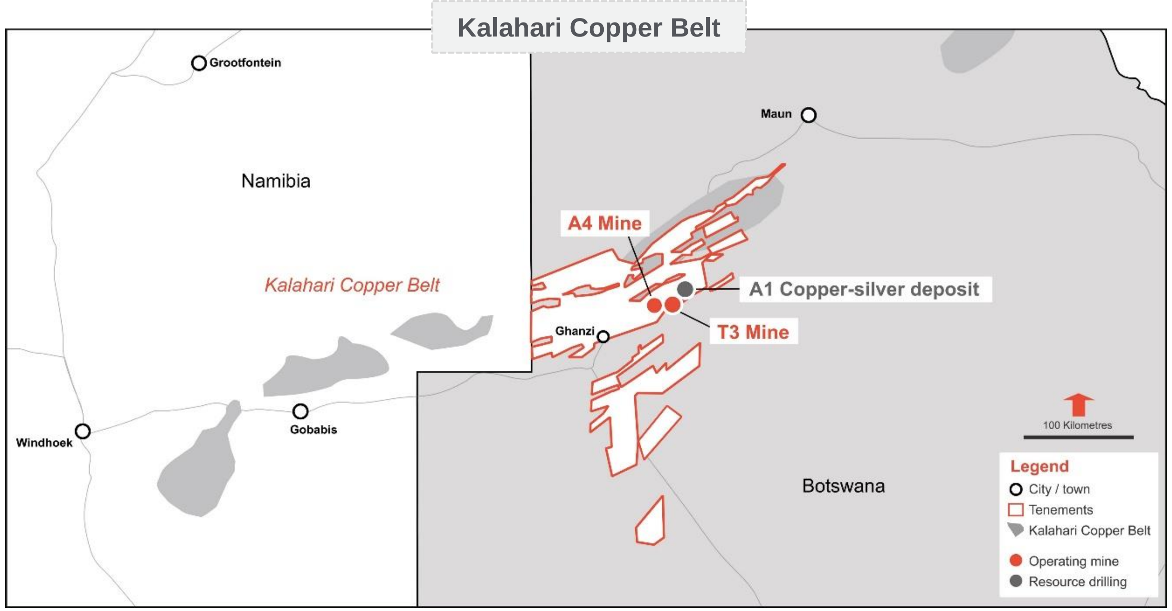
We'll unlock significant additional value for our stakeholders by:

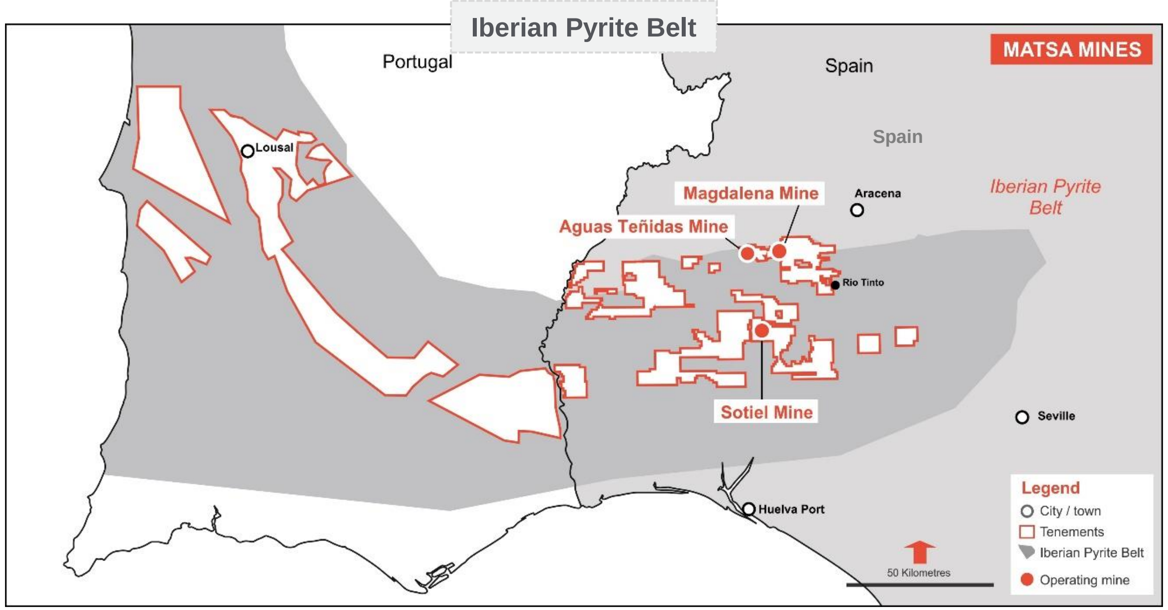
- Delivering safe, consistent and predictable performance
- Further reducing our carbon intensity
- Materially increasing reserves in the provinces we have chosen for their exploration potential
- Demonstrating capital discipline

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



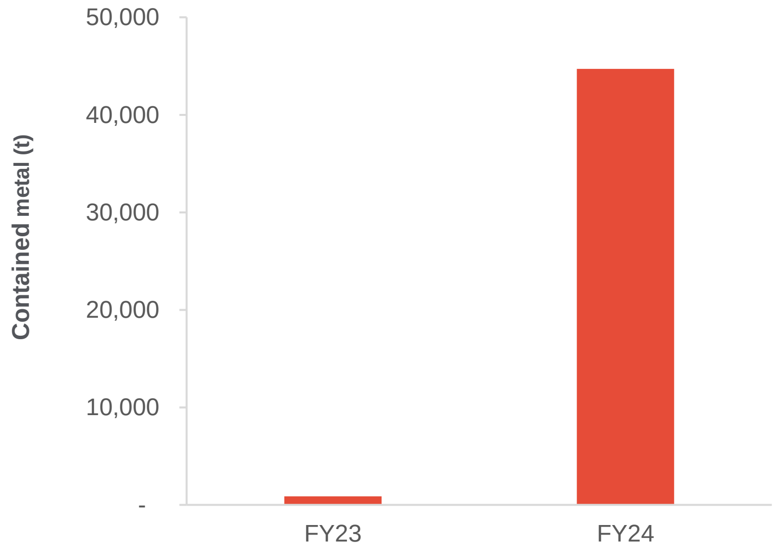


Motheo | A strong first year

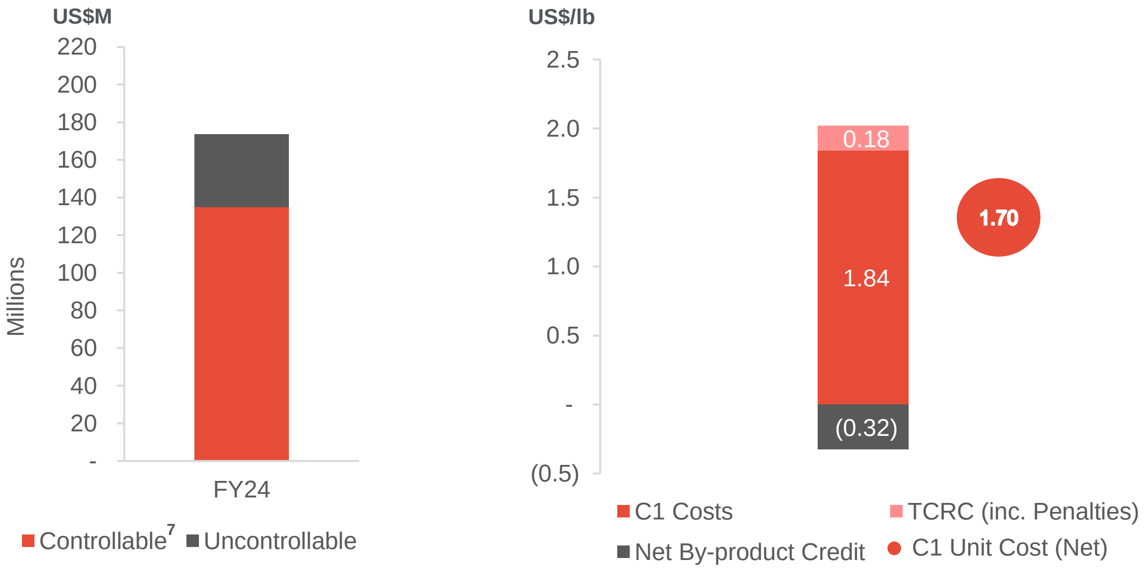
- Ramped-up operations with throughput of 4.2Mt achieved across FY24
  - 5.4Mtpa rate in Q4 FY24, exceeding nameplate capacity
- Established our outbound logistics chain with 13 shipments totalling 131kt of concentrate
- Contained CuEq[1] production of 44.7kt exceeded guidance by 6.4%
- Underlying operating cost[2] of $175M largely tracked expectations at $42/t of ore processed
- Generated Underlying Operations EBTIDA of $179M at a margin of 52%
  - Including an Underlying Operations EBITDA margin of 57% in H2 FY24
- Total capital expenditure of $97M (FY23: $185M) with $40M deferred into FY25
  - Total waste stripping of $33M, including $22M for A4 pre-strip activity
  - Sustaining and strategic capital of $25M which included $16M for the expansion of the TSF
  - Construction and development capital of $38M

FY24 Production	FY24 Costs
• 4.2Mtpa throughput • 44.7kt CuEq[1] – Cu 41.2kt – Ag 1.2Moz	• Underlying operating cost[2] $175M – $42/t[2] of ore processed – C1 $1.70/lb[6] • Depreciation $57M

Motheo FY23 vs FY24 CuEq[1] production



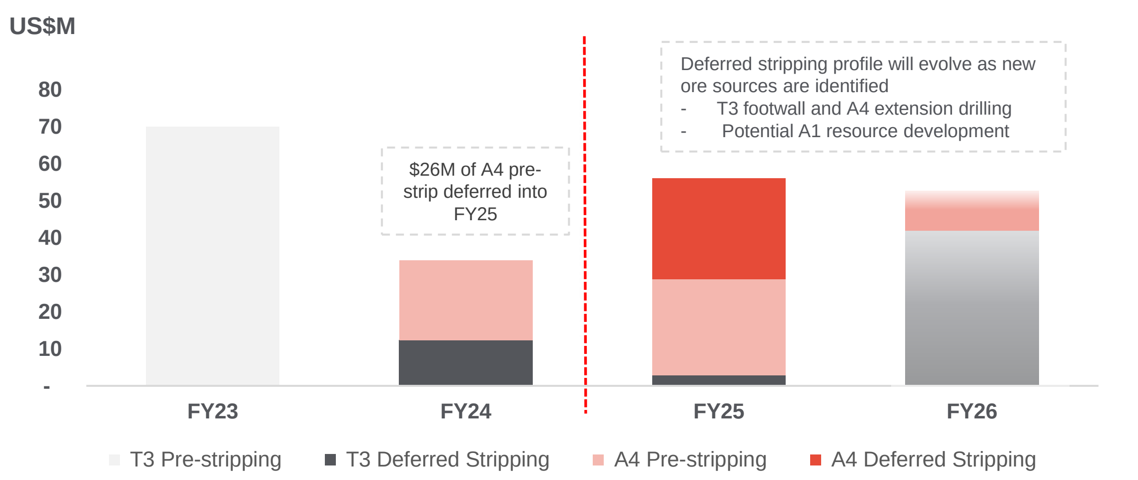
Motheo FY24 cost outcomes



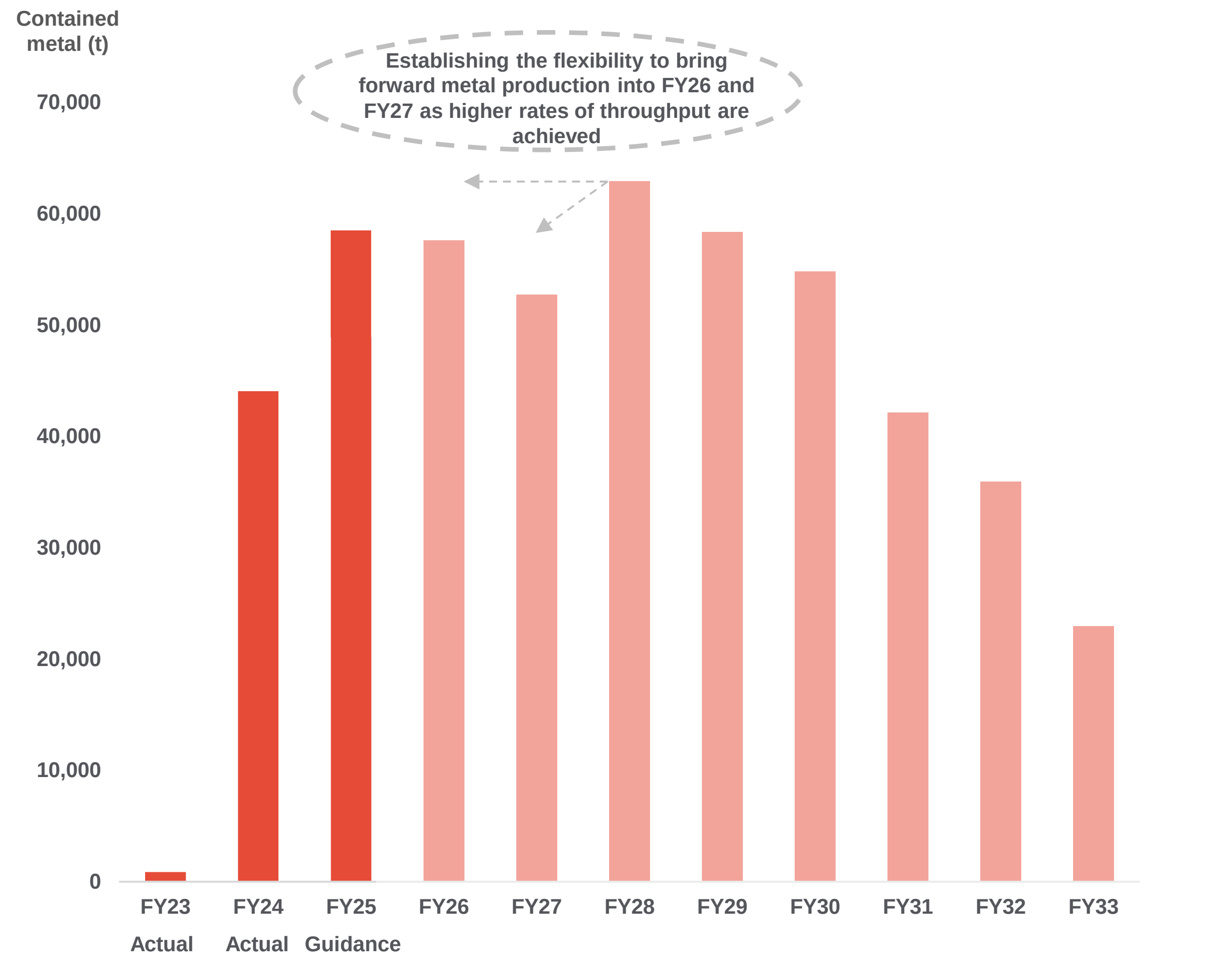
Motheo | Seeking to bring forward metal production

- Optimised the mine plan to maximise value and reduce risk
  - FY25 CuEq production[1] guidance remains unchanged
  - Have alleviated the prior T3 ore supply constraint in FY26 and FY27
  - Further opportunity to optimise the T3 mine plan given favourable groundwater and geotechnical conditions
- Commissioned new concentrate filter press in July 2024
- Deferred stripping profile will evolve as new ore sources are identified
  - T3 footwall and A4 extension drilling
  - Potential A1 resource development
- Creates flexibility for our mines to respond if throughput sustainably exceeds 5.2Mtpa

Motheo deferred stripping costs[8]



Motheo 5.2Mtpa DFS CuEq Production[a] Profile



Notes to the chart

a. FY23 & FY24 CuEq based on actual realised prices while FY25 guidance and FY26+ DFS estimates are based on FY25 pricing (refer to footnote 1 for details).

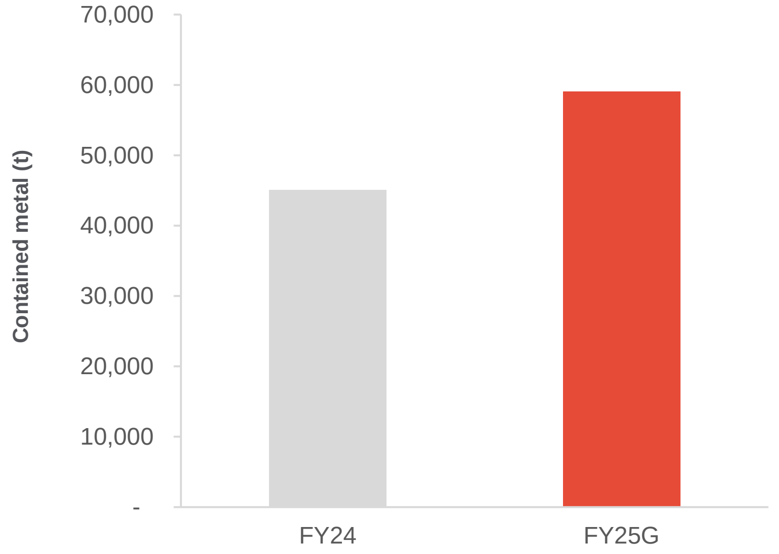
Sandfire

Motheo | FY25 Guidance

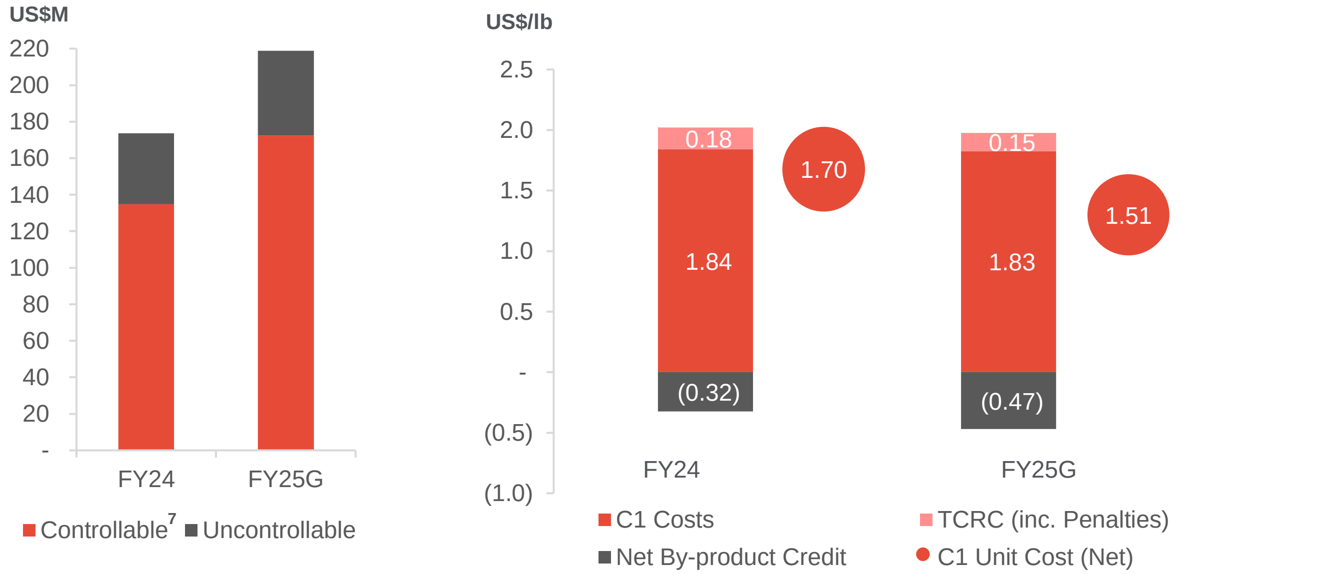
- Sustain 5.2Mtpa nameplate rate before testing the facility's potential
  - Increase contained CuEq[1]production by 31% to 59kt
- Maintain Underlying operating costs[2] at $42/t of ore processed
  - Underlying operating cost[2] rises to $219M with the growth in production
- Invest $96M with $40M carried over from FY24
  - Total waste stripping of $56M, including A4 pre-strip activity of $27M
  - Sustaining and strategic capital of $31M
    - Ongoing expansion of the TSF (second cell)
    - Debottlenecking activities to optimise the plant's capacity
    - A1 pre-feasibility studies
  - A4 open pit development capital $9M

Production	Costs	Capital expenditure
• 5.2Mtpa rate • CuEq[1] production +31% to 59kt – Cu 53kt – Ag 2.0Moz	• Underlying operating cost[2] $219M – $42/t[2] of ore processed – Implied C1 $1.51/lb[6] • Depreciation $73M	• Capital expenditure $96M – Sustaining and Strategic $31M – Deferred stripping $56M – Development capital $9M

Motheo FY24 vs FY25 CuEq[a] production guidance



Motheo cost guidance



Notes to the chart

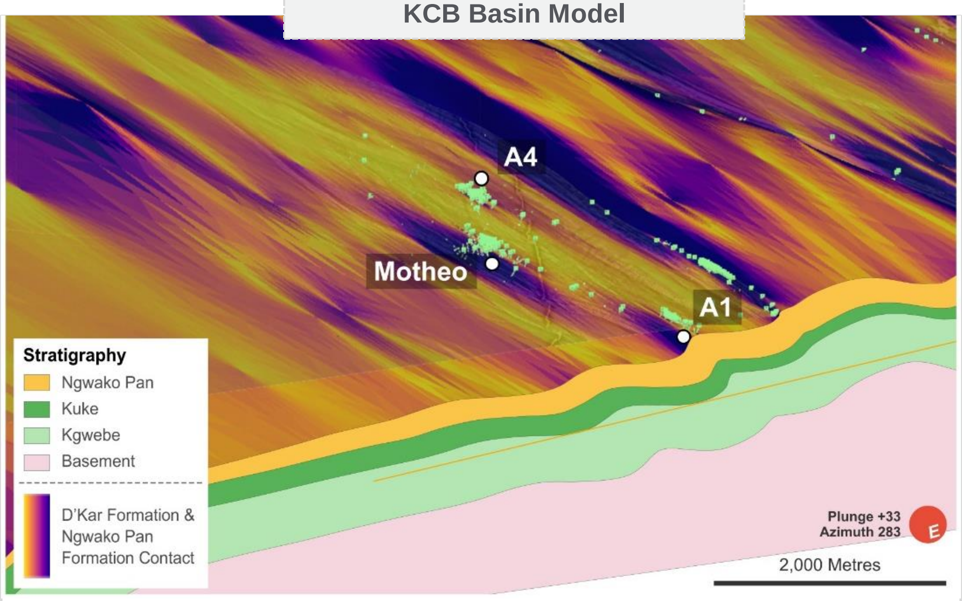
a. Comparisons between FY24 CuEq production and FY25 guidance are based on FY25 pricing (refer to footnote 1 for details).

Motheo | Increase our Reserves

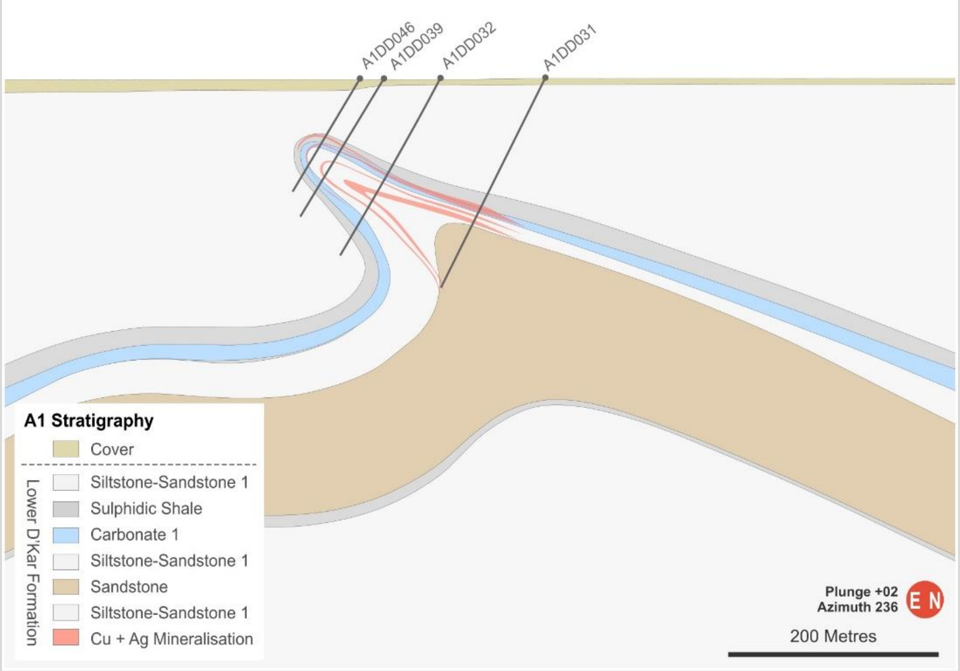
- Leveraging a step change in our geological knowledge of the belt
  - Developed a proprietary 3D basin model using all available information
    - Whole of basin airborne gravity survey
    - Ground and airborne electromagentic surveys
    - ~50km of regional exploration drilling since inception
    - Unique structural insights from open pit development
- Undertaking a targeted seismic survey to expand our structural knowledge
- Primed to accelerate drilling having enhanced our targeting approach
  - ~17km to be completed within the Motheo hub in FY25
    - Encompasses an area within a ~70km radius from T3
  - ~5km to be completed in our southern tenements in FY25
- Significant potential remains within our existing mineralised systems
  - ~6km of drilling to be completed testing the T3 footwall and A4 strike extensions in FY25
  - ~14km of infill drilling planned at A1 in FY25
- Targeting a minimum 15 years of reserve life within five years

"Background copper anomalism and extensive cover demand a sophisticated approach to exploration."

KCB Basin Model



A1 Stratigraphy



Sandfire

MATSA | Building consistency in our underground mines

- Achieved record mining and processing rates of 4.7Mt and 4.5Mt, respectively, in FY24
- Contained CuEq[1] production declined by 1% to 88.8kt
  - A blockage in a paste fill line restricted access to higher grade ore in H2 FY24
  - Achieved a 1% and 4% improvement in copper and zinc recoveries, respectively, in our cupriferous and poly lines, despite the reduction in ore grades
- Continued to mitigate the impacts of inflation
  - Underlying operating cost[2] declined by 5% to $72/t of ore processed in FY24
- Generated Underlying Operations EBTIDA of $242M at a margin of 43%
  - Including an Underlying Operations EBITDA margin of 45% in H2 FY24
- $113M invested in underground development, ventilation and sustaining capital items
- Approvals process for our new tailings storage facility on track for construction to commence in FY25

FY24 Production

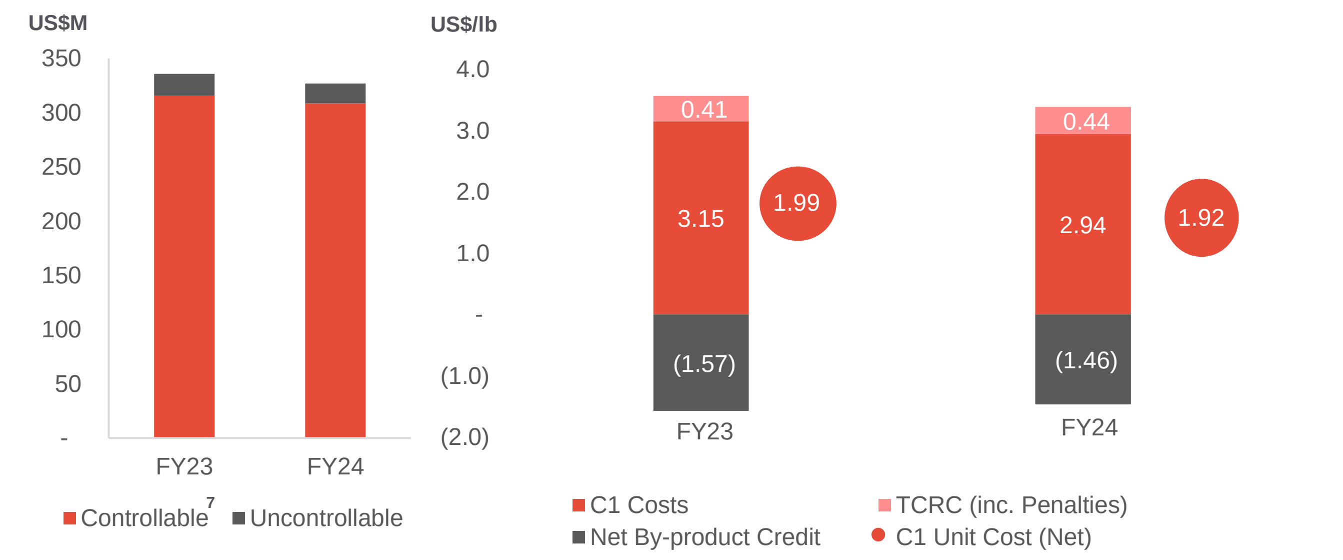
- 4.7Mtpa mining rate
- 4.5Mtpa processing rate
- 88.8kt CuEq[1]
  - Cu 56.5kt
  - Zn 82.8kt
  - Pb 7.5kt
  - Ag 2.5Moz

FY24 Costs

- Underlying operating cost[2] of $326M
  - $72/t[2] ore processed
  - C1 $1.92/lb[6]
- Depreciation of $245M

MATSA FY23 vs FY24 CuEq[1] production

MATSA Cost outcomes



MATSA | FY25 Guidance

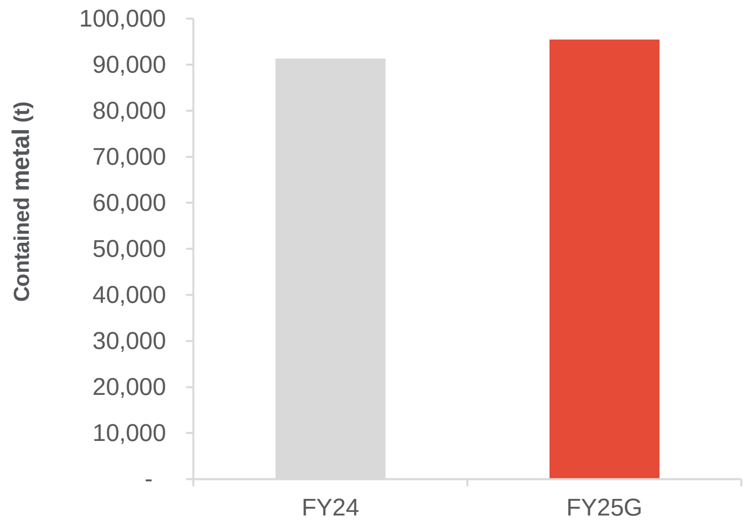
- Maintain our record 4.7Mtpa mining rate and establish a new processing throughput record of 4.6Mtpa
  - Increase contained CuEq[1] production by 4% to 95kt
- Limit the increase in Underlying Operating costs[2] to $75/t of ore processed
  - Number of stopes to increase by 20%
- Maintain an elevated level of investment in our underground mines
  - $79M for mine development to open new areas and increase flexibility
  - $5M for the associated ventilation infrastructure
  - $8M for early works at the new TSF, with the Phase 1 capital cost of ~$35M to be largely incurred in FY26 and FY27

Production
- 4.7Mtpa mining rate
- 4.6Mtpa processing rate
- 95kt CuEq[1]
- – Cu 56kt
- – Zn 92kt
- – Pb 10kt
- – Ag 2.8Moz

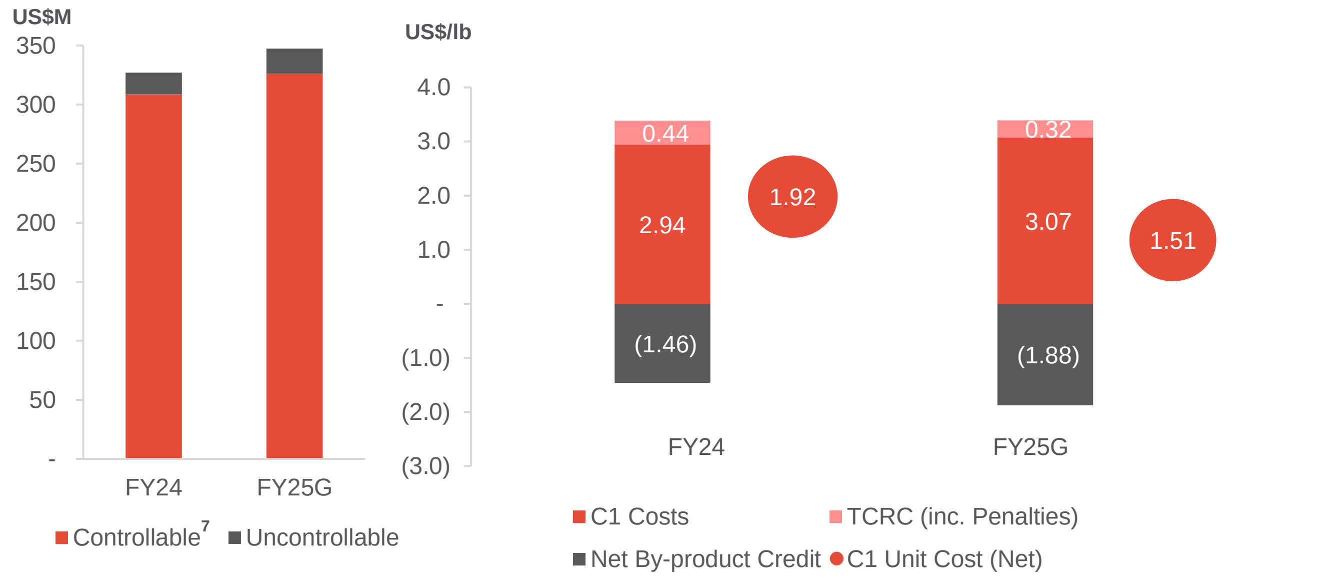
Costs
- Underlying operating cost[2] $347M
- – $75/t[2] ore processed
- – Implied C1 $1.51/lb[6]
- Depreciation $240M

Capital expenditure
- Capital expenditure $122M
- – Sustaining and strategic $43M
  - – Ventilation $5M
  - – TSF $8M
- – U/G development $79M

MATSA FY24 vs FY25 CuEq[a] production guidance



MATSA cost guidance



Notes to the chart

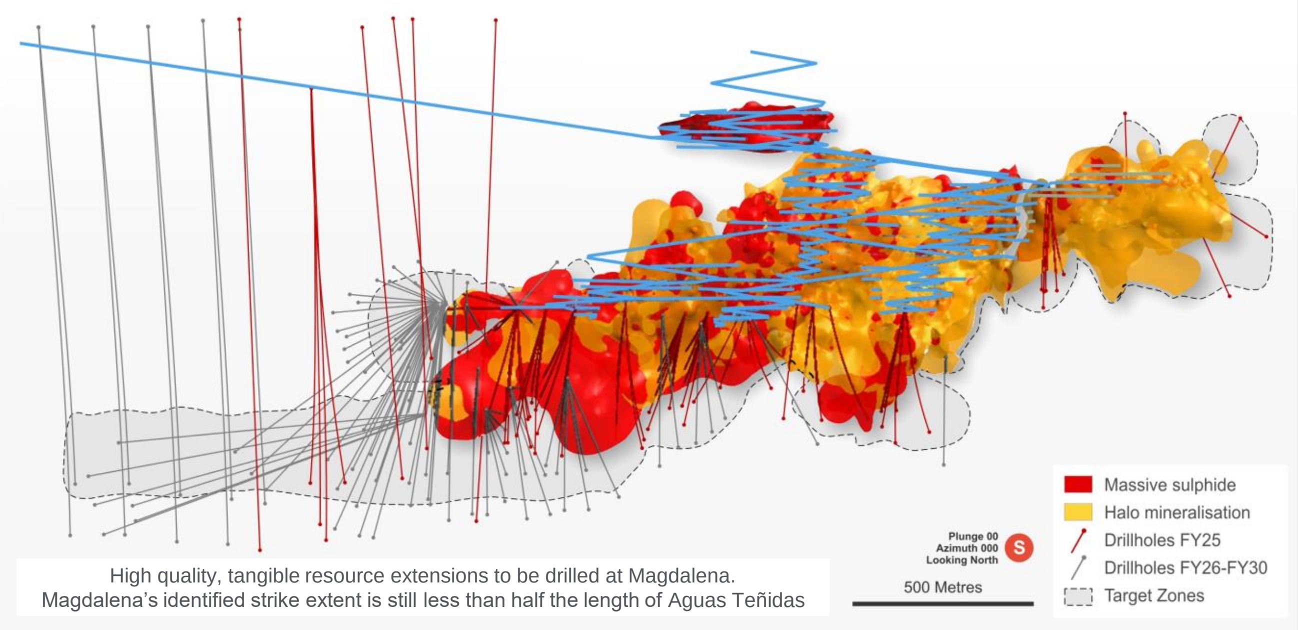
a. Comparisons between FY24 CuEq production and FY25 guidance are based on FY25 pricing (refer to footnote 1 for details).

MATSA | Increase our Reserves

- A granular, multi-year drilling program has been developed
  - Premised on extensive drilling and geophysical modelling
    - Orebodies and exploration targets have been modelled in 3D
    - Block models have been developed and NSR values estimated
    - Tangible targets have then been ranked and prioritised
- This plan underpins a step change in drilling activity in FY25
  - More than 100km of underground and surface infill and extension drilling (FY24: 62km)
    - 90% of activity focussed on Magdalena and Aguas Teñidas
  - Selective regional drilling will continue to target known zones of mineralisation and prospective structures
- Continuing to assess other synergistic opportunities
  - Legacy producing assets with resource potential
  - Unique capacity to leverage our installed infrastructure
- Targeting a minimum 15 years of Reserve life within five years

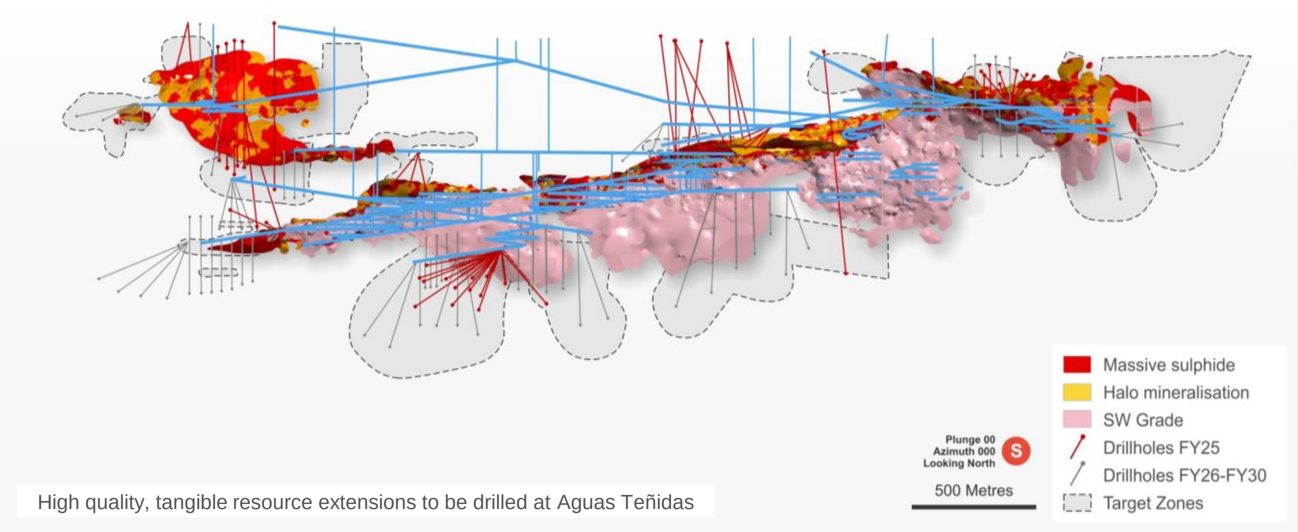
"Mining within the Iberian Pyrite Belt dates back to at least ~3000BCE. Our primary orebodies remain open at depth and along strike, and we now have a tangible plan to extend the life of our strategic processing hub."

Magdalena long-section



High quality, tangible resource extensions to be drilled at Magdalena.
Magdalena's identified strike extent is still less than half the length of Aguas Teñidas

Aguas Teñidas long-section



High quality, tangible resource extensions to be drilled at Aguas Teñidas

Sandfire

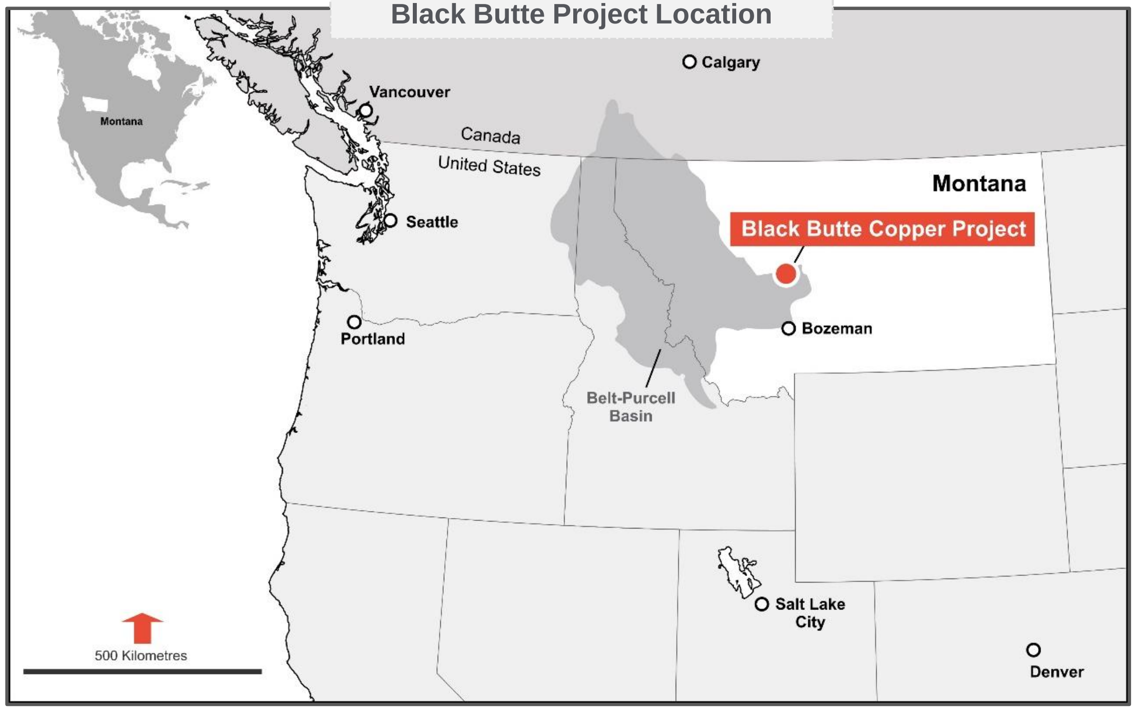
Black Butte | Derisking the project

- Montana Supreme Court ruled to reinstate the mine's operating permit in February 2024
  - 8.8Mt ore reserve and 13.6Mt mineral resource at Johnny Lee
    - Includes 1.9Mt reserve in the high-grade Lower Copper Zone
  - 1.2Mtpa conventional float circuit
  - Peak copper in concentrate production of ~30kt in early years
- A targeted drilling program is currently underway
  - Designed to significantly increase the size of the high-grade Lower Copper Zone
- An investment decision is anticipated in the next 18-24 months
  - The project's economics and broader resource potential will be key considerations

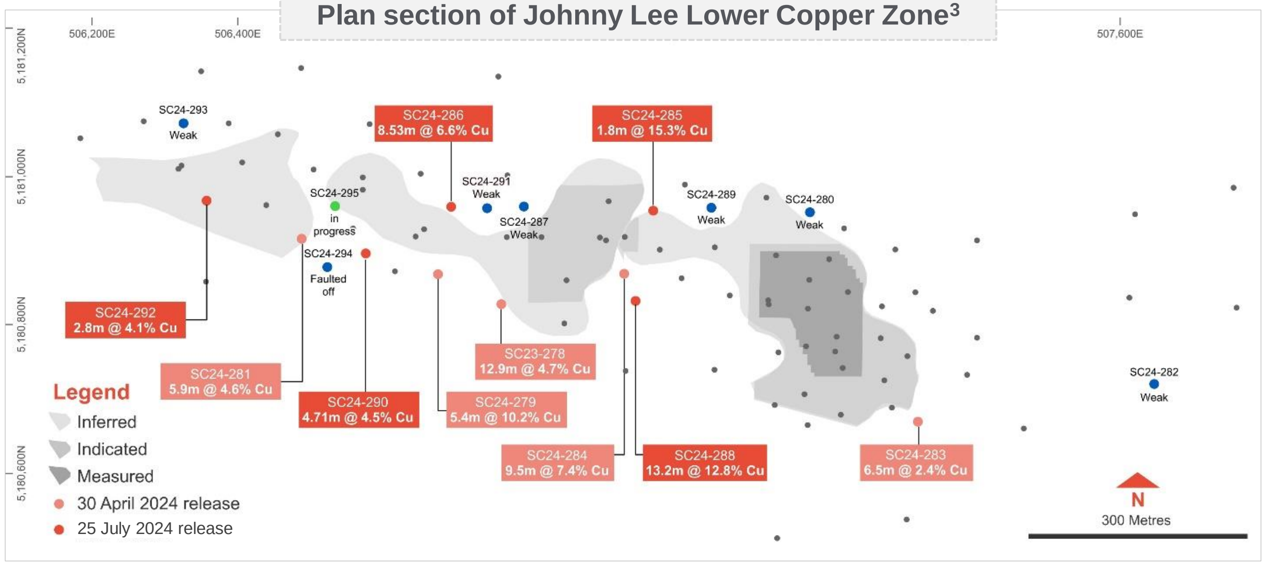
2024 drilling highlights

- **Drillhole SC23-278 12.91m at 4.7% Cu from 433.46m**
- **Drillhole SC23-279 5.37m at 10.2% Cu from 461.73m**
- Drillhole SC24-281 5.88m at 4.6% Cu from 431.66m
- **Drillhole SC24-284 9.54m at 7.4% Cu from 383.44m**
  - Including 6.26m at 10.7% Cu from 386.72m
- Drillhole SC24-285 1.8m at 15.3% Cu from 363.7m
- **Drillhole SC24-286 8.5m at 6.6% Cu from 438.3m**
- **Drillhole SC24-288 13.2m at 12.8% Cu from 396.2m**
- Drillhole SC24-290 4.7m at 4.5% Cu from 476.7m
- Drillhole SC24-292 2.8m at 4.1% Cu from 369.0m

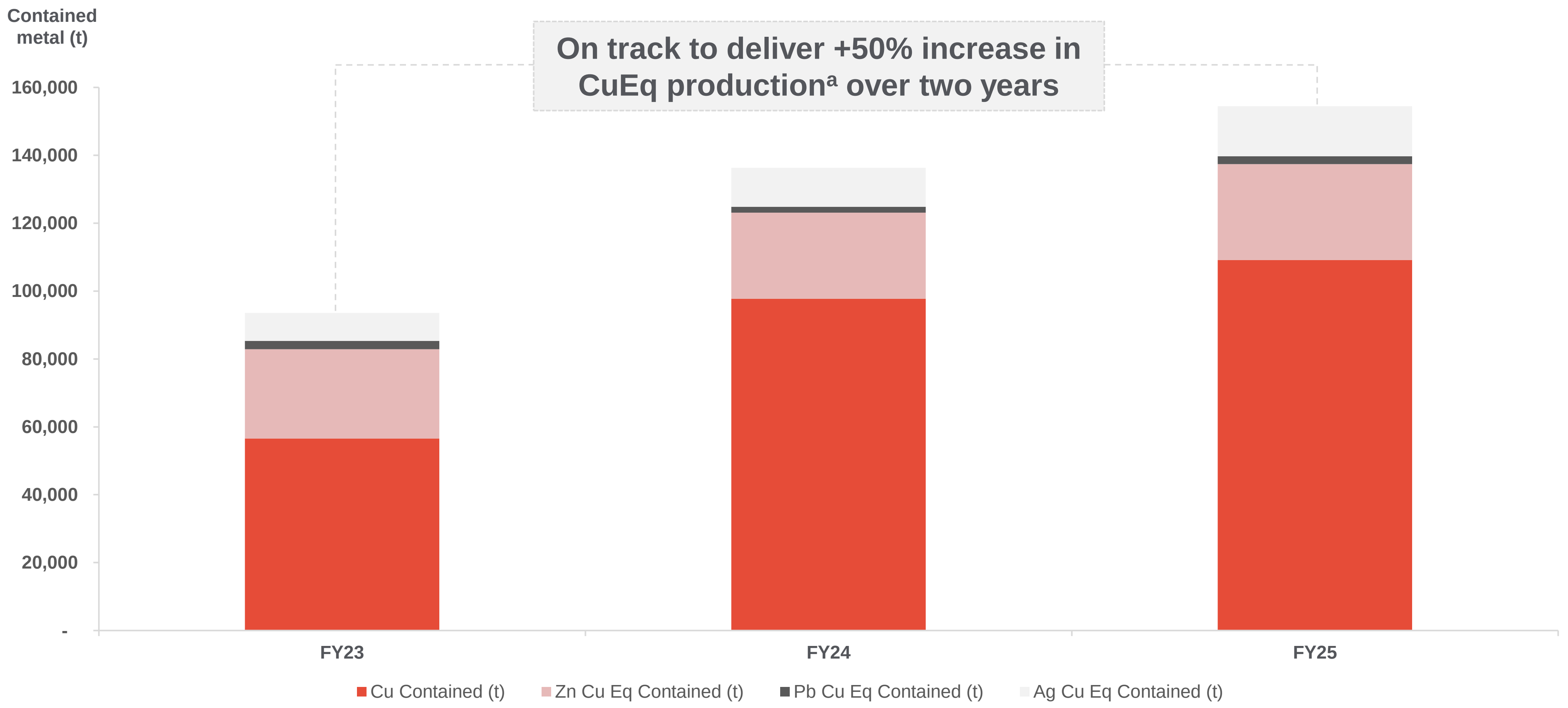
Black Butte Project Location



Plan section of Johnny Lee Lower Copper Zone[3]



A strong foundation from which to grow



Notes to the chart

a. Comparisons between FY23 and FY24 CuEq production and FY25 guidance are based on FY25 pricing (refer to footnote 1 for details).

Group FY25 Guidance

FY25 Guidance (FY24 Actual)	MATSA	Motheo	Corporate & Other	Group[a]
Production				
Ore processed (Mt)	4.6 (4.5)	5.2 (4.2)		**9.8 (8.7)**
Copper (kt contained)	56 (56.5)	53 (41.2)		**109 (97.8)**
Zinc (kt contained)	92 (82.8)	- (-)		**92 (82.8)**
Lead (kt contained)	10 (7.5)	- (-)		**10 (7.5)**
Silver (Moz contained)	2.8 (2.5)	2.0 (1.2)		**4.8 (3.7)**
Copper Equivalent [b] (kt contained)	95 (91)	59 (45)		**154 (136)**
Operating Cost				
Underlying Operating Cost ($M) [c]	347 (326)	219 (175)		**566 (501)**
Underlying Operating Costs ($/t) Processed [c]	75 (72)	42 (42)		
Implied C1 Cost ($/lb)	1.51 (1.92)	1.51 (1.70)		
D&A ($M)	240 (245)	73 (57)		**313 (302)**
Corporate G&A ($M)	- (-)	- (-)	34 (31)	**34 (31)**
Underlying Exploration & Evaluation ($M) [d]	10 (6)	14 (8)	16 (10)	**40 (24)**
Capital Expenditure ($M)				
Operations				
Mine Development & Deferred Waste Stripping	79 (77)	56 (33)		**135 (111)**
Sustaining & Strategic	43 (36)	31 (25)		**74 (61)**
Total Operations	**122 (113)**	**87 (58)**		**209 (172)**
Projects Under Construction & Development				
Motheo Development Capital - T3 & 3.2Mtpa	- (-)	- (8)		**- (8)**
Motheo Development Capital - A4 and 5.2Mtpa	- (-)	9 (30)		**9 (30)**
Total Projects Under Construction & Development	**- (-)**	**9 (38)**		**9 (38)**
Total Capital Expenditure	**122 (113)**	**96 (97)**		**218 (210)**

a. Continuing operations.
b. Comparisons between FY25 Guidance and FY24 CuEq are based on FY25 pricing assumptions (refer to footnote 1 for details).
c. MATSA: Includes costs related to mining, processing, general and administration and 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 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.

Appendix

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this announcement that relates to SFR's Exploration Results, 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 Exploration Results, Mineral Resource and Ore Reserve estimates presented in this announcement are:

- 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 2024.
- 'Sandfire America reports additional high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 25 July 2024.
- 'MATSA Mineral Resource and Ore Reserve update, re-released' released to the ASX on 10 July 2024.
- 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.
- 'USA and Botswana Development Projects Update' released to the ASX on 28 October 2020.
- 'Updated Mineral Resource Completed for Johnny Lee Deposit, Black Butte Copper Project, USA' released to the ASX on 30 October 2019.

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, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Footnotes:

1. Copper Equivalent Calculation

   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 detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.

   Unless otherwise stated, FY23 & FY24 Copper Equivalent (CuEq) is calculated based on JUN23 average market price in USD. Source: Reuters; Assumptions: Cu $8,386/t, Zn $2,368/t, Pb $2,118/t, Ag $23/oz. Guidance for Payable Metal is based on current commercial terms.

   FY25 Copper Equivalent (CuEq) is calculated based on the average forward price for FY25 in USD as at 27 June 2024. Source: Reuters; Assumptions: Cu $9,623/t, Zn $2,948/t, Pb $2,200/t, Ag $30/oz. Guidance for Payable Metal is based on current commercial terms.

   Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).
2. Underlying Operating costs

   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.
3. Net debt excludes capitalised transaction costs, leases and revolving short-term (VAT) working capital facilities.
4. Operating Cash Flow excludes exploration and evaluation expenditure and tax.
5. Group figures include DeGrussa financial results for the period including Sales revenue of $28M and Underlying Operations EBITDA of ($1M).
6. C1 cost: Total cost net of by–product credits divided by payable pounds of copper. C1 Costs include mining, processing general and administration and transport (including rollback for MATSA).
7. Controllable costs include mining, processing and general and administration, uncontrollable costs include by-product treatment charges, freight and royalties. Does not adjust for other uncontrollable factors such as inflation, foreign exchange rate movements or third-party power costs.
8. Motheo Deferred stripping costs incorporate current assumptions for variables such as diesel and contractor rates, and therefore remains subject to change.

The following abbreviations are used throughout this presentation: Before common era (BCE); Copper (Cu); Copper equivalent (CuEq); Corporate revolver facility (CRF); Definitive feasibility study (DFS); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA) Financial Year (FY); Half (H); Kalahari Copper Belt (KCB); kilo (k); Lead (Pb); metre (m); million (M); pound (lb); Silver (Ag); Tailings storage facility (TSF); tonne (t); tonnes per annum (tpa); Treatment and refining charges (TCRCs); troy ounce (oz); Total Recordable Injury Frequency (TRIF); Underground (U/G); Zinc (Zn)

Contact Details

Sandfire

+61 8 6430 3800

www.sandfire.com.au

Corporate Head Office
Level 2, 10 Kings Park Road
West Perth WA 6005 Australia

PO Box 1495
West Perth WA 6872 Australia