Appendix 4D

HALF YEAR ENDED 31 DECEMBER 2024

Results for announcement to the market

Current reporting period: 6 months ended 31 December 2024

Previous corresponding reporting period: 6 months ended 31 December 2023

This page and the following 37 pages comprise the half year end financial information given to the ASX under Listing Rule 4.2A and should be read in conjunction with the Financial Report for the year ended 30 June 2024.

	US$'000	Movement
Revenue from ordinary activities	572,258	up 37%
Profit from ordinary activities after tax attributable to members	51,502	n.m.(i)
Net profit for the period attributable to members	51,502	n.m.(i)
Underlying earnings for the period	49,064	n.m.(i)

(i) The percentage movement is not meaningful due to losses incurred in the prior corresponding period.

Net tangible assets

Net tangible assets per share were US$3.59 as at 31 December 2024 (US$3.47 as at 31 December 2023).

Dividends

No dividends have been declared or paid during or since the end of the half year 31 December 2024.

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

Sandfire Resources Ltd.

(ABN 55 105 154 185)

Financial and Operational Review

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. These include Underlying Earnings measures, EBITDA, cash flows from operating activities excluding exploration evaluation and tax, and net debt, which are used to assist internal and external stakeholders to 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 by the Chief Operating Decision Makers, being Sandfire's executive management team and its Board of Directors, to assist with decisions regarding operational performance, the allocation of resources and investments. 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 Underlying Earnings Adjustments; and
- Other significant items.

Financial performance summary[i]

	H1 FY25 $000	H1 FY24 $000	Change $000
Statutory financial measures			
Sales revenue	572,258	417,940	154,318
Profit / (loss) before net finance expense and income tax expense	96,395	(18,113)	114,508
Profit / (loss) after tax	49,683	(53,886)	103,569
Cash flows from operating activities	239,181	109,961	129,220
Cash and cash equivalents	196,357	105,386	90,971
Basic earnings per share (US cents) [ii]	11.2	(11.6)	22.8
Other financial measures			
Underlying EBITDA	255,184	136,499	118,685
Underlying EBITDA margin	45%	33%	12%
Underlying EBIT	101,941	(12,631)	114,572
Underlying Earnings	49,064	(36,612)	85,676
Cash Earnings [iii]	184,319	40,648	143,671
Cash flows from operating activities excluding exploration & evaluation and tax	262,391	123,655	138,736
Net debt [iv]	(288,207)	(475,614)	187,407
Basic Underlying earnings per share (US cents) [ii]	10.7	(8.0)	18.7
Ordinary shares on issue (million)	459	457	2

(i) A reconciliation of Underlying metrics to the statutory financial results in the Consolidated Income Statement is included on page 3, page 8 and in Note 3 Segment information to the financial statements.

(ii) Basic earnings per share is calculated as profit/(loss) after tax attributable to the equity holders of Sandfire Resources Ltd divided by the weighted average number of shares on issue for the period. Basic Underlying earnings per share is calculated as Underlying Earnings divided by the weighted average number of shares on issue for the period.

(iii) Cash Earnings is an additional measure used to assess performance and is a scorecard measure under the Group's Long Term Incentive Plans. Cash earnings is Underlying EBITDA, add back Underlying exploration and evaluation expenses, less interest and net tax payments, and sustaining capital expenditure. A reconciliation of Underlying EBITDA to Cash earnings is included in Note 3 Segment information to the financial statements.

(iv) Net debt excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.

Underlying Earnings reconciliation

The Group's statutory profit / (loss) after tax improved by $103.6M in H1 FY25, to a profit of $49.7M, while Underlying EBITDA increased by 87% or $118.7M to $255.2M. This growth was primarily driven by Motheo, which ran beyond its expanded nameplate capacity across H1 FY25 and delivered a substantial increase in its Underlying EBITDA contribution to $154.6M, compared to $49.6M in its first six months of operation across H1 FY24. Additionally, MATSA delivered a $21.4M increase in its Underlying EBITDA contribution, bringing its total for the period to $128.7M.

Profit / (loss) before interest and tax to Underlying EBITDA Reconciliation

	H1 FY25 $000	H1 FY24 $000
Sales revenue	572,258	417,940
Profit / (loss) before net finance expense and income tax expense	**96,395**	**(18,113)**
Adjustments to derive Underlying EBIT		
Organisational restructuring expenses	640	2,492
Impairment expense	184	2,751
Other significant items (i)	4,722	239
Total adjustments to derive Underlying EBIT	**5,546**	**5,482**
Underlying EBIT	**101,941**	**(12,631)**
Depreciation and amortisation	153,243	149,130
Underlying EBITDA	**255,184**	**136,499**

(i) Includes a commercial settlement at Motheo ($4.9M), a gain on the revaluation of DeGrussa's closure provision ($1.5M), gains on asset sales ($0.9M) and other non-recurring costs ($2.3M).

Profit / (loss) after tax to Underlying Earnings Reconciliation

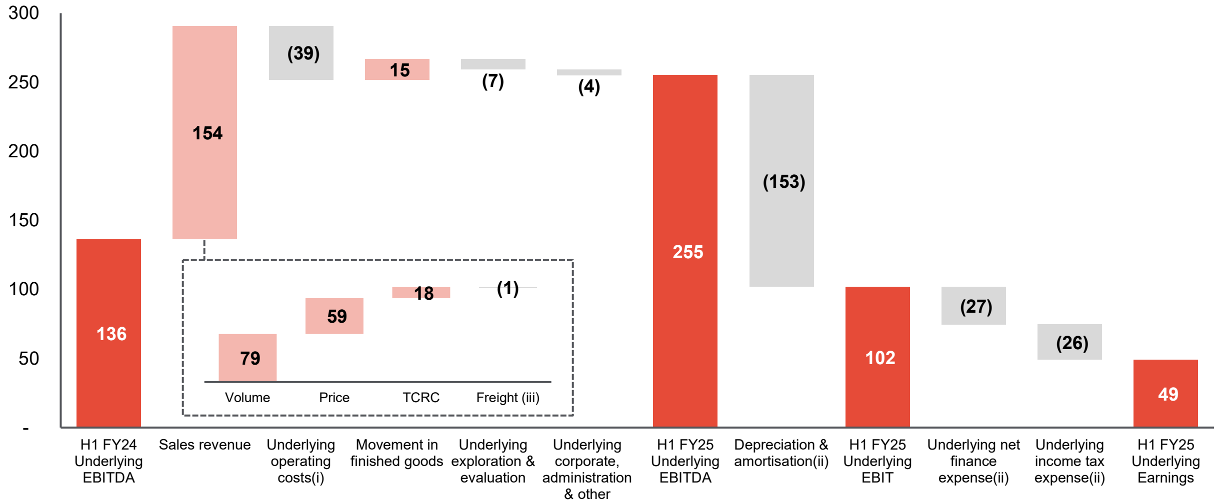
	H1 FY25 $000	H1 FY24 $000
Profit / (loss) after tax	**49,683**	**(53,886)**
Total adjustments to derive Underlying EBIT	5,546	5,482
Foreign exchange rate losses on restatement of monetary items	(4,989)	6,441
Tax effect of adjustments to Underlying EBIT	(1,107)	(804)
Tax effect of adjustments to net finance expense	(69)	(780)
Other significant items (i)	-	6,935
Underlying Earnings	**49,064**	**(36,612)**

(i) H1 FY24 expense of $6.9M relates to the derecognition of deferred tax assets at DeGrussa.

Earnings analysis

Underlying Earnings increased by $85.7M in H1 FY25 to a profit of $49.1M. The following key components influenced the Group's underlying financial performance in H1 FY25 relative to H1 FY24.

Reconciliation of underlying financial performance (H1 FY25 v H1 FY24, $M)



(i) Underlying 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 work in progress. Refer to Note 3 Segment information to the financial statements for further information.

(ii) Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual H1 FY25 results, not period-on-period variances.

(iii) Relates to freight rollback at MATSA which is included within Sales revenue.

Sales revenue

Sales revenue increased by 37% or $154.3M to $572.3M in H1 FY25.

Group payable copper sales for the period reached 51.5kt, representing a 16% (or 7.1kt) increase compared to H1 FY24. This growth was driven by a 72% (or 11.0kt) increase in payable copper sales from Motheo, with the processing plant demonstrating its capacity to sustainably operate at a 5.6Mtpa rate. Conversely, copper sales from MATSA declined by a modest 4% (or 1.1kt) in H1 FY25, although this was partially offset by an 8% (or 2.6kt) increase in payable zinc sales that continued to reflect typical variability in the underground mining sequence and polymetallic ore bodies.

Higher realised copper and zinc prices in H1 FY25 further contributed to revenue growth and when combined with the stronger sales volumes overall, more than offset the loss of revenue that resulted from the cessation of copper shipments at DeGrussa from July 2023, which contributed $27.9M in the prior corresponding period.

Despite higher concentrate sales volumes, Treatment and Refining Charges (TCRCs) decreased by $18.0M, or 28% in H1 FY25. This occurred because MATSA sales are tied to Benchmark TCRC rates which decreased by 10% and 40% for copper and zinc respectively, while the average copper TCRC rate for Motheo sales declined by a more significant 70% from H1 FY24 as spot TCRC rates traded well below the benchmark throughout the period.

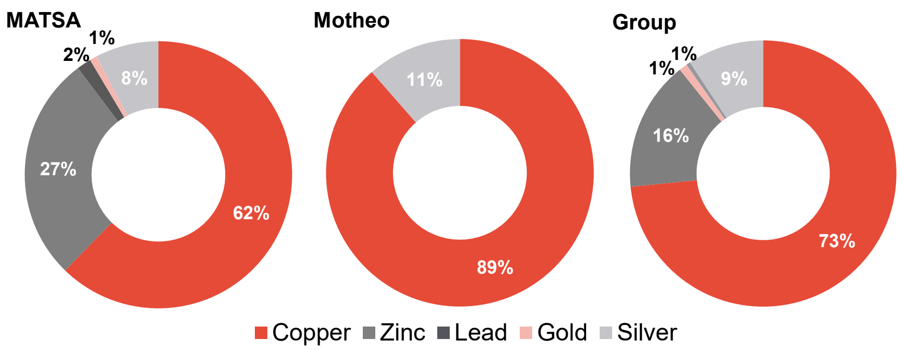
Sales Revenue	H1 FY25	H1 FY24
MATSA		
Payable copper sales (t)	25,272	26,328
Copper price achieved (US$/t)	9,072	8,431
Payable zinc sales (t)	37,050	34,445
Zinc price achieved (US$/t)	2,725	2,541
MATSA Sales revenue ($000) (i)	**306,409**	**266,031**
Motheo		
Payable copper sales (t)	26,217	15,235
Copper price achieved (US$/t)	9,117	8,218
Motheo Sales revenue ($000) (ii)	**265,849**	**124,008**
DeGrussa		
Payable copper sales (t)	-	2,795
Copper price achieved (US$/t)	-	8,437
DeGrussa Sales revenue ($000)	**-**	**27,901**
Total Group		
Payable copper sales (t)	51,489	44,358
Copper price achieved (US$/t)	9,094	8,358
Payable zinc sales (t)	37,050	34,445
Zinc price achieved (US$/t)	2,725	2,541
Total Group Sales revenue ($000)	**572,258**	**417,940**

(i) Includes other by-product sales revenue of $37.8M (H1 FY24: $29.4M) and is net of TCRC's of $41.8M (H1 FY24: $54.3M) and freight costs of $19.8M (H1 FY24: $18.6M).

(ii) Includes other by-product sales revenue of $30.8M (H1 FY24: $6.4M) and is net of TCRC's of $4.0M (H1 FY24: $7.6M).

Copper remained the dominant revenue stream in H1 FY25, generating 73% of total Group revenue, whilst zinc contributed 16% and silver, gold and lead contributed the remaining 11%.

Commodity revenue mix (H1 FY25, % of payable metal by value)



Hedging

The financial performance and operating cash margin of the Group is exposed to fluctuations in the market price of the commodities we produce. In adherence to its Debt Facility Agreement, MATSA previously implemented a hedging program covering the period to January 2026. In addition, we have maintained Quotational Period (QP) hedges for MATSA and Motheo copper and zinc sales in H1 FY25 to mitigate against working capital volatility.

MATSA cashflow and quotational period (QP) hedging as at 31 December 2024 comprised 20,188 tonnes of copper production hedged under committed swaps at an average price of $8,394/t ($3.81/lb) with a tenor out to January 2026, and 10,848 tonnes of zinc production hedged at an average price of $2,782/t ($1.26/lb), with a tenor out to March 2025. The end of period net unrealised mark-to-market loss on MATSA hedging was $11.4M, of which $7.1M was recorded in other comprehensive income (OCI).

In addition, Motheo QP hedging as at 31 December 2024 comprised 2,708 tonnes of copper at an average price of $9,169 ($4.16/lb), with a tenor out to the end of February 2025. The end of period unrealised net mark-to-market gain on Motheo hedging was $1.2M.

Underlying operating costs

Underlying operating costs are set out in the table below. The Underlying Earnings Adjustments are outlined in the Segment note (Note 3) to the financial statements.

	H1 FY25 $000	H1 FY24 $000
MATSA	175,186	164,501
Motheo	105,055	71,514
DeGrussa	-	5,281
Total Underlying operating costs	**280,241**	**241,296**

Group Underlying operating costs increased by $38.9M in H1 FY25 to $280.2M, mainly due to the continued ramp up of Motheo beyond its expanded nameplate rate of 5.2Mtpa and a modest $10.7M increase in Underlying operating costs at MATSA to $175.2M.

Motheo reported an Underlying operating (unit) cost of $37 per tonne of ore processed, which compared favourably against initial market guidance of $42 per tonne, as the operation benefitted from economies of scale as it sustained an average annualised 5.6Mtpa throughput rate across the half.

MATSA's Underlying operating (unit) cost for H1 FY25 was $76 per tonne of ore processed, broadly aligned with market guidance of $75 per tonne, however a modest increase on H1 FY24 ($72 per tonne) reflecting an increase in mine backfill and waste volumes, consistent with the mine plan.

Underlying operating costs at DeGrussa in H1 FY24 reflected final concentrate sales related costs ($2.0M) and care and maintenance activities ($3.3M). DeGrussa care and maintenance costs are now classified as Administration and other expenses.

Underlying corporate, administration expense and other expense

The Group's Underlying corporate, administration and other expense increased by $2.5M in H1 FY25, excluding a decrease in Underlying other gains of $1.7M. The apparent increase primarily reflects the reallocation of DeGrussa care and maintenance related costs to Underlying corporate, administration and other expenses, which collectively amounted to a $2.0M year-on-year variance. During H1 FY25, the Group also continued to invest in our new ways of working under the Group's refreshed operating model, enhancing our system of risk management and internal control.

Depreciation and amortisation expense

	H1 FY25 $000	H1 FY24 $000
MATSA	117,956	120,803
Motheo	34,591	27,543
Other	696	784
Total Depreciation and amortisation	**153,243**	**149,130**

The Group's depreciation and amortisation expense increased by $4.1M in H1 FY25 to $153.2M, and included an expense of $118.0M at MATSA and $34.6M at Motheo. The $7.0M (or 26%) increase in depreciation and amortisation expense at Motheo in H1 FY25 reflected a 27% rise in contained copper mined compared with the prior corresponding period.

Underlying exploration and evaluation expense

Underlying exploration and evaluation expenses presented in the table below include an allocation of statutory employee benefits expense. Refer to Segment note (Note 3) to the financial statements for further detail.

	H1 FY25 $000	H1 FY24 $000
Australia and international	1,090	1,291
Global Exploration and business development support	682	1,394
Black Butte	5,925	2,094
Motheo	5,119	3,875
MATSA	4,712	1,461
Total Underlying exploration & evaluation expenses	**17,528**	**10,115**

The Group's Underlying exploration and evaluation expense increased by $7.4M in H1 FY25, reflecting our sharpened focus on the Kalahari Copper and Iberian Pyrite belts. Exploration drilling activity is expected to ramp up further in H2 FY25 as we seek to define a minimum 15 years of reserve life at MATSA and Motheo within the next five years.

Underlying net finance expense

The Group's Underlying net finance expense for H1 FY25 was $27.3M, representing a $5.3M decrease for the period (H1 FY24: $32.7M). This was primarily driven by a $3.7M reduction in net interest and facility fee expenses to $23.6M and follows a $187.4M reduction in net debt to $288.2M at the end of H1 FY25 (H1 FY24: $475.6M). Additionally, Underlying net foreign exchange losses decreased to $0.9M, compared to a loss of $2.9M in H1 FY24.

Underlying income tax

A reconciliation of the Group's statutory income tax expense to pre-tax profit is included in the Income tax expense note (Note 6) to the financial statements.

The Group's Underlying income tax expense increased by $34.2M to $25.5M in H1 FY25 (H1 FY24 benefit: $8.7M) as the Group returned to profitability. Whilst the Group's underlying effective tax rate in FY25 is expected to broadly reflect the statutory income tax rates of the jurisdictions in which we operate, namely Spain (25%) and Botswana (22%)[i], it will be impacted by the limited ability to recognise benefits associated with tax losses in Australia (following the cessation of operations at DeGrussa) and the USA (where the Black Butte Project is in the pre-development phase).

(i) The minimum tax rate for mining companies in Botswana is 22%. Once all carried-forward tax losses are utilised, mining profits will be taxed according to the following formula: 70% - 15% / (Profitability Ratio). The Profitability Ratio is calculated as taxable income divided by gross income.

Capital expenditure

	H1 FY25 $000	H1 FY24 $000
Current operations		
Mine development & deferred waste stripping	67,499	51,571
Sustaining & strategic	25,511	27,607
Total operations capital expenditure	**93,010**	**79,178**
Projects under construction & development		
Motheo development capital – T3 & 3.2Mtpa	-	6,481
Motheo development capital – A4 & 5.2Mtpa expansion	5,437	13,638
Total projects under construction & development	**5,437**	**20,119**
Total Capital expenditure	**98,447**	**99,297**

Total capital expenditure declined by $0.9M to $98.4M in H1 FY25. At Motheo, a decrease in expenditure on projects under construction and development of $14.7M reflected plant expansion activities that were substantially completed in the prior period. This was offset by a $16.5M increase in stripping costs to $27.4M, as the A4 open pit development ramped up.

At MATSA, capital expenditure of $57.2M (H1 FY24: $59.1M) was largely unchanged from the prior corresponding period and included $40.1M in underground development as we continued to open additional mining fronts and increase flexibility in our underground mines.

Sustaining and strategic capital expenditure declined by a modest $2.1M in H1 FY25 to $25.5M.

Balance sheet, capital management and dividends

The table below summarises the cash, debt and net assets of the Group at 31 December 2024.

	31 Dec 2024 $000	30 June 2024 $000
Cash and cash equivalents	**196,357**	**183,337**
Current debt (i)	(104,590)	(47,963)
Non-current debt (i)	(379,974)	(531,453)
Total debt	**(484,564)**	**(579,416)**
Net debt (i)	**(288,207)**	**(396,079)**
Net assets	1,742,855	1,667,901

(i) Debt represents principal outstanding on bank loans at period-end. Debt and Net debt exclude capitalised transaction costs, leases, and revolving short-term (VAT) working capital facilities.

With the expansion of the Motheo processing facility completed, and stronger production and prices across H1 FY25, net debt reduced by $107.9M to $288.2M. This increasingly robust financial position ensures the Group is well positioned to navigate commodity price volatility and invest in its major sustaining and growth projects, while accelerating exploration activity in the jurisdictions chosen for their exploration potential.

Net debt at the end of the period included $311.7M (30 June 2024: $313.0M) owing under MATSA Finance Facility B, $145.8M (30 June 2024: $187.4M) owing under the Motheo Finance Facility, $27.0M (30 June 2024: $79.0M) owing under the Corporate Revolver Facility (CRF) and cash and cash equivalents of $196.4M (30 June 2024: $183.3M).

As at 31 December 2024, the Group's balance sheet was geared at a leverage ratio of 0.28 (30 June 2024: 0.35). Further details of the Group's debt facilities are included in the Interest-bearing liabilities note (Note 9) to the financial statements.

Subsequent to the end of the period, we made further progress in optimising the structure of our debt facilities by securing credit approval for a new unsecured US$650M Corporate Revolver Facility (CRF), which will create even greater financial flexibility, reduce ongoing financing costs and simplify our funding structure. The facility remains subject to finalisation of documentation and satisfaction of conditions which are standard for a facility of this nature, both of which are expected to occur before the end of March 2025. The revolving facility, which is expected to mature in March 2029, will replace the existing CRF and will primarily be used to repay the remaining $311.7M balance of MATSA Facility B and the $145.8M balance of the Motheo debt facility. The remaining US$27.0M balance of the existing CRF was repaid in January 2025.

No dividend has been declared in respect of H1 FY25 as we continue to prioritise disciplined investment in the business and the de-gearing of the balance sheet towards a net cash position.

Cash flow statement

The Group generated cash flow from operating activities of $239.2M in H1 FY25 (H1 FY24: $110.0M), after $15.2M (H1 FY24: $10.0M) in exploration expenditure and $8.1M (H1 FY24: $3.7M) in net income and withholding tax payments. Cash flow from operating activities, excluding exploration and evaluation expenditure and tax, was $262.4M (H1 FY24: $123.7M).

Cash flows from operating activities, excluding exploration and evaluation expenditure and tax, increased by $21.7M to $134.5M at MATSA in H1 FY25 and by $130.3M to $152.3M at Motheo as the latter's production and sales ramped up with the increase in processing rates.

Investing activities in H1 FY25 totalling $99.3M (H1 FY24: $100.4M) were largely unchanged from the prior corresponding period as we continued to invest in underground development at MATSA and accelerated the development of A4 at Motheo.

Cash outflows from financing activities in H1 FY25 of $126.2M (H1 FY24: $47.0M) included debt facility principal, interest and facility fee payments of $118.9M (H1 FY24: $64.4M), and the repayment of lease liabilities of $7.3M (H1 FY24: $9.3M). The Group did not draw any additional debt during the period (H1 FY24: $40.0M).

Operations analysis

The Underlying performance of each of the Group's operating segments is summarised in the table below. The Underlying Earnings Adjustments are outlined in the Segment note (Note 3) to the financial statements.

	Sales revenue		Underlying EBITDA		Underlying EBIT	
$000	**H1 FY25**	**H1 FY24**	**H1 FY25**	**H1 FY24**	**H1 FY25**	**H1 FY24**
MATSA	306,409	266,031	128,746	107,387	10,790	(13,416)
Motheo	265,849	124,008	154,604	49,599	120,013	22,056
DeGrussa	-	27,901	(2,513)	1,916	(2,521)	1,862
Black Butte	-	-	(6,409)	(2,702)	(6,555)	(2,815)
Exploration and Other	-	-	(19,244)	(19,701)	(19,786)	(20,318)
Total	**572,258**	**417,940**	**255,184**	**136,499**	**101,941**	**(12,631)**

Further detail on our operational performance in H1 FY25 is included on pages 10 to 15.

MATSA

Location: Huelva Province, Iberian Pyrite Belt, Spain

Sandfire share: 100 per cent

Product: Copper, Zinc and Lead concentrates (containing a silver by-product).

Mining method: Three underground mines using a combination of longitudinal and transverse open stoping.

Processing method: Central processing facility with installed capacity of 4.7Mtpa using conventional crushing, grinding and flotation processes.

The MATSA Copper Operations are located in the Huelva Province of south-western Spain in the northern portion of the highly prospective Iberian Pyrite Belt. MATSA is a substantial polymetallic mining operation with a central processing facility that sources ore from three underground mines, Aguas Teñidas and Magdalena in Almonaster la Real, and Sotiel in Calañas. The processing facility produces copper, zinc and lead mineral concentrates (containing a silver by-product) that are transported by road to the port of Huelva.

Performance summary	H1 FY25	H1 FY24
Mining – total ore (t)	2,307,695	2,300,199
Processing – total ore milled (t)	2,315,306	2,291,640
Ore – Cupriferous (t)	723,972	747,040
Cu grade %	1.5	1.5
Ore – Poly (t)	1,591,333	1,544,600
Cu grade %	1.6	1.7
Zn grade %	3.7	3.6
Concentrate – total (t)	246,892	252,025
Contained Metal Production:		
Copper (t)	27,235	28,650
Zinc (t)	44,799	42,603
Lead (t)	4,428	4,201
Silver (Moz)	1.5	1.3
Copper Equivalent production (CuEq) (t)(i)	46,481	46,625
Cu payable metal sold (t)	25,272	26,328
Zn payable metal sold (t)	37,050	34,445

Financial summary	H1 FY25	H1 FY24
Cu price achieved ($/t)	9,072	8,431
Zn price achieved ($/t)	2,725	2,541
Underlying sales revenue ($000)	306,409	266,031
Underlying operating costs ($000)	175,186	164,501
Underlying operating costs ($/t processed) (ii)	76	72
By-product credits ($/lb)	(2.00)	(1.37)
Net C1 Operating costs ($/lb)	1.71	1.99
Underlying Operations EBITDA ($000) (iii)	134,185	109,283
Underlying Operations EBITDA Margin (%)	44	41
Underlying EBIT ($000)	10,790	(13,416)
Net assets ($000)	1,228,611	1,233,457
Capital expenditure		
- Mine Development ($000)	40,105	40,682
- Sustaining & Strategic ($000)	17,102	18,442
Total Capital expenditure	57,207	59,124

(i) CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu $$9,623/t, Zn $2,948/t, Pb $2,200/t. Ag $30/oz. H1 FY24 CuEq has been restated based on FY25 prices.

(ii) 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. Excludes changes in finished goods inventories.

(iii) Underlying Operations EBITDA add back; Underlying exploration & evaluation expenses and Underlying administration & other expenses.

Safety

The TRIF for the MATSA Copper Operations in H1 FY25 was 2.2 (30 June 2024: 2.3).

Production

MATSA continued to demonstrate consistent and predictable performance achieving an annualised 4.6Mt ore extraction and throughput rate across our underground mines and processing plant in H1 FY25.

MATSA's contained metal production for H1 FY25 was largely unchanged from the prior corresponding period with 27.2kt of contained copper, 44.8kt of contained zinc, 4.4kt of contained lead and 1.5Moz of contained silver equating to CuEq production of 46.5kt (H1 FY24: 46.6kt).

Financial performance

MATSA delivered strong financial performance in H1 FY25 as its Underlying Operations EBITDA margin increased to 44% (H1 FY24: 41%). This improvement was driven by higher commodity prices and lower TCRCs, which offset the modest increase in Underlying operating costs primarily associated with a rise in mine backfill and waste volumes, consistent with the mine plan.

MATSA's implied C1 Operating Unit Cost improved by 16% to $1.71/lb (H1 FY24: $1.99/lb), as the higher mining costs were offset by an increase in by-product credits to $2.00/lb (H1 FY24: $1.37/lb). This reflected an increase in zinc payable metal sales to 37.0kt (H1 FY24: 34.4kt), lower zinc TCs and higher realised prices, as well as an increase in revenue from silver by-products, which were both volume and price related.

Capital expenditure

MATSA's mine development expenditure decreased marginally to $40.1M in H1 FY25 (H1 FY24: $40.7M) as the operation continued to open new mining fronts and create greater flexibility in our underground mines. A further $17.1M (H1 FY24: $18.4M) was invested in sustaining and strategic capital projects during the half year as we increased our rate of underground drilling and developed additional ventilation and paste fill infrastructure.

Motheo

Location: Ghanzi District, Kalahari Copper Belt, Botswana

Sandfire share: 100 per cent

Product: Copper concentrate (containing a silver by-product).

Mining method: Open pit mining using conventional truck and shovel.

Processing method: Central processing facility with demonstrated capacity of 5.6Mtpa comprising conventional crushing, grinding and flotation processes.

Motheo is located in the central portion of the Kalahari Copper Belt in Botswana. The Motheo operations include the T3 and A4 Open Pit mines, as well as the A1 development project. Motheo produces a high-quality copper concentrate (containing a silver by-product) from its centralised processing facility that is transported by truck to Walvis Bay, Namibia, for shipping to smelters around the world. The operation is supported by our community office in the nearby town of Ghanzi, which is the focal point for managing human resources and community relations in the Ghanzi District.

Performance summary	H1 FY25	H1 FY24
Ore Mined (bcm)	995,581	887,100
Waste Mined (bcm)	8,615,805	5,643,306
Mining – RoM ore (t)	1,982,440	1,627,166
Cu grade %	1.2	1.1
Ag grade g/t	16.6	10.3
Mining – LG stockpiles (t)	783,386	847,057
Cu grade %	0.5	0.5
Ag grade g/t	5.2	3.9
Processing – total ore milled (t)	2,802,525	1,652,949
Cu grade %	1.0	1.1
Ag grade g/t	14.2	9.1
Concentrate – total (t)	78,682	56,614
Contained Metal Production:		
Copper (t)	25,288	16,785
Silver (Moz)	1.1	0.4
Copper Equivalent production (CuEq) (t)(i)	28,599	18,002
Cu payable metal sold (t)	26,217	15,235
Ag payable metal sold (Moz)	1.0	0.3

Financial summary	H1 FY25	H1 FY24
Cu price achieved ($/t)	9,117	8,218
Ag price achieved ($/oz)	31	23
Sales revenue ($000)	265,849	124,008
Underlying operating costs ($000)	105,055	71,514
Underlying operating costs ($/t processed) (ii)	37	44
By-product credits ($/lb)	(0.53)	(0.22)
Net C1 Operating costs ($/lb)	1.31	1.89
Underlying Operations EBITDA ($000) (iii)	159,740	53,764
Underlying Operations EBITDA Margin (%)	60	43
Underlying EBIT ($000)	120,013	22,056
Net assets ($000)	497,748	380,364
Capital expenditure		
- Waste Stripping ($000)	27,394	10,889
- Sustaining & Strategic ($000)	8,409	9,165
- Construction & Development ($000)	5,437	20,119
Total Capital expenditure	41,240	40,173

(i) CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu $$9,623/t, Zn $2,948/t, Pb $2,200/t. Ag $30/oz. H1 FY24 CuEq has been restated based on FY25 prices.

(ii) Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Excludes changes in finished goods inventories.

(iii) Underlying Operations EBITDA add back; Underlying Exploration & evaluation expenses and Underlying administration & other expenses.

Safety

The TRIF for the Motheo operations in H1 FY25 was 1.0 (30 June 2024: 0.8).

Production

Following Motheo's impressive commissioning and ramp up in FY24 it continued to perform strongly in H1 FY25, delivering contained copper production of 25.3kt and contained silver production of 1.1Moz, for CuEq production of 28.6kt, a 59% increase from the prior corresponding period (H1 FY24: 18.0kt).

The development of the A4 open pit progressed as planned, with the first small parcel of ore mined in December 2024. Production at A4 is planned to ramp up over the coming months, with commercial production expected to be declared in the second half of the financial year. This will trigger the commencement of depreciation and amortisation of A4 development costs, and the cessation of the capitalisation of related borrowing costs.

With this ramp up in activity, ore processing increased by 70% to 2.8Mt in H1 FY25, representing an annualised rate of 5.6Mtpa which comfortably exceeded design capacity of 5.2Mtpa. This favourable outcome was marginally offset by a decline in the copper ore grade to 1.0% (H1 FY24 1.1%), which primarily reflected our new geological interpretation of the orebody and the active sequence within our pre-existing mine plan. Further optimisation of the mine plan to accommodate this new geological interpretation, including the continued acceleration of Stage 2 of the T3 open pit, means we finished H1 FY25 well placed to support this higher processing rate and achieve CuEq production guidance of 59kt for FY25. We are, however, currently monitoring heavy rainfall at Motheo as it may create an element of risk if it doesn't abate.

In total, 79.3kt of concentrate in eight shipments were dispatched from Walvis Bay in H1 FY25 as planned, containing 26.2kt of payable copper and 1.0Moz of payable silver.

Financial performance

The impressive ramp up in performance at Motheo during H1 FY25 generated an Underlying Operations EBITDA margin of 60% for Underlying Operations EBITDA of $159.7M (H1 FY24: $53.8M). This strong operating margin also reflected a decline in Motheo's Underlying operating (unit) cost to $37 per tonne of ore processed in H1 FY25 as it benefitted from greater economies of scale. This in turn translated to an implied C1 Operating unit cost of $1.31/lb (H1 FY24: $1.89/lb) as a decline in TCRCs to $0.06/lb (H1 FY24: $0.23/lb) and an increase in silver by-product credits to $0.53/lb (H1 FY24: $0.22/lb) provided an added benefit.

Capital expenditure

Total capital expenditure at Motheo of $41.2M in H1 FY25 (H1 FY24: $40.2M) was largely unchanged from the prior corresponding period as an increase in waste stripping at A4 to $27.4M (H1 FY24: $10.9M across A4 and T3) was largely offset by a decrease in construction and development expenditure to $5.4M (H1 FY24: $20.1M) following completion of the 5.2Mtpa expansion project in FY24.

Sustaining and strategic capital expenditure of $8.4M was primarily related to land acquisitions ($3.5M), A4 extension drilling ($1.0M), and the expansion of the tailings storage facility ($0.7M).

Black Butte

Location: Montana, USA

Sandfire share: An 87 per cent shareholding in Canadian listed company Sandfire Resources America Inc. (TSX-V: SFR) (Sandfire America), which owns 100% of the Black Butte Project.

Located in central Montana in the United States, Black Butte is a high-grade, undeveloped copper project. The project has been designed to utilise best-practice technology and modern mining techniques to develop a wholly underground mine with minimal surface footprint and environmental impact. The project is expected to provide a significant economic opportunity for central Montana, while protecting the local watershed.

The project is located on private ranch land in Meagher County, close to existing road, power, and rail infrastructure, and has the ability to access a residential workforce and competitive sources of materials and power.

Safety

There were no recordable injuries at Black Butte in H1 FY25 (30 June 2024: nil).

Project update

The primary focus for the project in H1 FY25 was the progression of a targeted exploration drilling program designed to extend the high grade Lower Copper Zone at Johnny Lee, which is increasingly considered to be the primary driver of the project's economics. We also welcomed the ruling by the Montana Supreme Court which upheld a 2023 District Court decision regarding the water rights permit for the Black Butte Copper Project. The next significant milestone will be reached in Q3 FY25 when the Project is expected to tollgate into the next study phase.

Financial performance

The Exploration and evaluation expense at Black Butte during H1 FY25 was $5.9M (H1 FY24: $2.1M).

DeGrussa

Location: Western Australia, Australia

Sandfire share: 100 per cent

Status: Closure and rehabilitation

DeGrussa is located 900km north-east of Perth in Western Australia and, prior to its decommissioning, included the high-grade DeGrussa and Monty Copper-Gold Mines. DeGrussa is now in care and maintenance with its progressive rehabilitation to be undertaken over the coming decades. A multi-faceted process to divest discrete assets is also continuing.

Exploration

Exploration remains a key pillar of Sandfire's strategy and is focused on both near-mine and regional opportunities as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper belts and materially increase the life of our modern processing hubs.

Iberian Pyrite Belt, Spain and Portugal

Sandfire's circa 3,200km^2 of exploration tenure within the Iberian Pyrite Belt, granted and under application, offers substantial long-term exploration upside and organic growth potential.

Spain

The team commenced a multi-year drilling plan designed to materially increase our reserves at MATSA during H1 FY25. This included more than 40km of resource infill and extensional drilling of known mineralisation, including the San Pedro zone (Aguas Teñidas) and the extension to the west of Masa 2 (Magdelena).

Three regional drill holes were completed in H1 FY25, focussing on the Anjelita Este and Tinto Santa Rosa targets. The Anjelita Este target was tested with a single hole and returned no significant mineralisation. The Tinto Santa Rosa prospect was tested with two holes and an extensive pyritic stockwork system was intersected that will require further work to fully understand its potential. More broadly, field teams continued to collect geochemical and geophysical data over a number of regional prospects to support and refine our targeting approach.

Portugal

Sandfire's joint venture partner in Portugal, TSX-listed Avrupa Minerals Limited, continued to advance its understanding of the Sesmarias massive sulphide target within the Alvalade Project Joint Venture during the period. A cumulative 4.8km of drilling was completed in nine holes in H1 FY25, with SES54-054 returning 41.2m @ 1.59% Cu, 3.36% Zn, 1.71% Pb and 54.9ppm Ag. This culminated in the completion of the planned drilling program and a final assessment of the project is being undertaken by our team.

Kalahari Copper Belt, Botswana

The Kalahari Copper Belt is one of the world's most exciting, emerging copper producing regions and our landholding, which extends over the central and western portions of the belt, provides substantial exploration upside.

An infill drilling program commenced at the A1 deposit during H1 FY25, which is located ~20km to the north-east of our processing facility. Approximately 3.5km of drilling was completed and a further 7.5km is planned across H2 FY25 as part of our ongoing prefeasibility study. An update of our Mineral Resource estimate at Motheo is also being finalised to reflect the recent completion of drilling programs at A4 and T3. Collectively, this activity has continued to build our understanding of the geological and structural controls of mineralisation in the Kalahari Copper Belt which is invaluable for our regional targeting approach.

Beyond our defined reserves and resources, we completed seventeen holes in the Motheo hub for approximately 6km of drilling. These holes tested prospects which had similar structural characteristics to those now known to control mineralisation at T3, A4 and A1, and while no economic grades were intersected we have been encouraged by the mineralisation and structures identified.

Outlook

Information on likely developments in Sandfire's business strategy, prospects and operations for future financial years that could result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this report. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding Sandfire's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

At an operating level, a robust H1 FY25 left us well placed to deliver on our commitments for the full year and while we have retained annual guidance for our core metrics, including CuEq Production, Underlying Operating Costs ($M) and Capital Expenditure, we are monitoring heavy rainfall at both MATSA and Motheo as it may create an element of risk if it doesn't abate.

Adjustments to our prior projections for a small number of contributing operating parameters were also noted in our December 2024 Quarterly Report, such as ore processing rates, grades and recoveries and, where necessary, the resultant per tonne cost metrics, primarily to reflect the outcomes achieved in H1 FY25. We also confirmed that MATSA's projected costs incorporate a revised EUR:USD exchange rate assumption for FY25(iv) to reflect recent weakness, while Motheo's implied C1 unit cost projection has also benefitted from lower expected treatment and refining charges.

FY25 Guidance (YTD% of Full Year Revised Guidance)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.6 (50%)	5.6 (50%)		10.2 (50%)
Copper (kt contained)	56 (49%)	53 (48%)		109 (48%)
Zinc (kt contained)	92 (49%)	-		92 (49%)
Lead (kt contained)	10 (44%)	-		10 (44%)
Silver (Moz contained)	2.8 (52%)	2.0 (55%)		4.8 (53%)
Copper Equivalent (i) (kt contained)	95 (49%)	59 (48%)		154 (49%)
Operating Cost				
Underlying Operating Cost ($M) (ii)	347 (50%)	219 (48%)		566
Underlying Operating Cost ($/t) Processed (ii)	75 (101%)	39 (96%)		
Implied C1 Cost ($/lb)	1.51 (113%)	1.41 (97%)		
D&A ($M)	240 (49%)	73 (47%)		313 (49%)
Corporate G&A ($M)	-	-	34 (51%)	34 (51%)
Underlying Exploration & Evaluation ($M) (iii)	10 (47%)	14 (37%)	16 (48%)	40 (44%)
Capital Expenditure ($M)				
Current Operations				
Mine Development & Deferred Waste Stripping	79 (51%)	56 (49%)		135 (50%)
Sustaining & Strategic	43 (40%)	31 (27%)		74 (34%)
Total Current Operations	**122 (47%)**	**87 (43%)**		**209 (45%)**
Projects Under Construction & Development				
Motheo Development Capital – A4 and 5.2Mtpa	-	9 (60%)		9 (60%)
Total Projects Under Construction & Development	**-**	**9 (60%)**		**9 (60%)**
Total Capital Expenditure	**122 (47%)**	**96 (43%)**		**218 (45%)**

(i) CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu $9,623/t, Zn $2,948/t, Pb $2,200/t, Ag $30/oz.

(ii) 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.

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

(iv) H2 FY25 EUR:USD exchange rate assumption is 1.04.

Directors' Report

The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Sandfire Resources Limited (the Company or Sandfire), and the entities it controlled, for the six months ended 31 December 2024 and the independent auditor's review report thereon.

Directors

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise noted:

John Richards
Brendan Harris
Robert Edwards
Paul Harvey
Sally Langer
Sally Martin
Jennifer Morris OAM

Financial and Operational Review

The overview of the Group's operations, including a discussion of strategic priorities and outlook and key aspects of operating and financial performance, among other matters is set out in the Financial and Operational Review on pages 2 to 16.

Significant events after the balance date

Subsequent to 31 December 2024, the Group secured credit approval for a new unsecured US$650M Corporate Revolver Facility (CRF), which is expected to mature in March 2029. The new facility will replace the existing CRF and will primarily be used to repay the remaining $311.7M balance of MATSA Facility B and the $145.8M balance of the Motheo debt facility.

The facility remains subject to finalisation of documentation and satisfaction of conditions which are standard for a facility of this nature, both of which are expected to occur before the end of March 2025.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

The Directors' Report is made in accordance with a resolution of the Board of Directors.

John Richards *Non-Executive Chair*	**Brendan Harris** *Managing Director and Chief Executive Officer*

Dated 19 February 2025

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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The Directors
Sandfire Resources Limited
Level 2, 10 Kings Park Road
West Perth WA 6005

19 February 2025

Dear Directors

Auditor's Independence Declaration to Sandfire Resources Limited and its controlled entities

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Sandfire Resources Limited.

As lead audit partner for the review of the financial statements of Sandfire Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the audit review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

DNewman

David Newman
Partner
Chartered Accountants

Half Year Financial Report

For the six months ended 31 December 2024

ASX Code: SFR

Corporate Information

ABN 55 105 154 185

Directors

John Richards	*Independent Non-Executive Chair*
Brendan Harris	*Managing Director and Chief Executive Officer*
Robert Edwards	*Independent Non-Executive Director*
Paul Harvey	*Independent Non-Executive Director*
Sally Langer	*Independent Non-Executive Director*
Sally Martin	*Independent Non-Executive Director*
Jennifer Morris OAM	*Independent Non-Executive Director*

Company Secretaries

Philippa Prior
Gemma Tually

Registered Office and Principal Place of Business

Level 2, 10 Kings Park Road
West Perth WA 6005
Tel: +61 8 6430 3800
Email: admin@sandfire.com.au
Web: www.sandfire.com.au

Share Registry

Automic Group Limited
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)
Fax: +61 2 8583 3040
Email: hello@automicgroup.com.au

Auditors

Deloitte Touche Tohmatsu
Tower 2, Brookfield Place
123 St George's Terrace
Perth, Western Australia 6000

Home Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

ASX Code

Sandfire Resources Limited shares are listed on the Australian Securities Exchange (ASX).

Ordinary fully paid shares: SFR

Consolidated Income Statement

for the six months ended 31 December 2024

	Note	31 Dec 2024 $000	31 Dec 2023 $000
Sales revenue	4	572,258	417,940
Other (losses) / gains		(2,504)	3,124
Changes in inventories of finished goods and work in progress		3,585	(6,657)
Mine operations costs		(208,273)	(182,640)
Employee benefit expenses		(57,400)	(56,074)
Freight expenses		(24,954)	(19,963)
Royalties expense		(8,784)	(7,366)
Exploration and evaluation expenses		(15,081)	(9,355)
Impairment expense		(184)	(2,751)
Administration and other expenses		(9,025)	(5,241)
Depreciation and amortisation expenses		(153,243)	(149,130)
Profit / (loss) before net finance expense and income tax expense		**96,395**	**(18,113)**
Finance income	5	2,001	1,616
Finance expense	5	(29,332)	(37,709)
Net finance expense		(27,331)	(36,093)
Profit / (loss) before income tax expense		**69,064**	**(54,206)**
Income tax (expense) / benefit	6	(19,381)	320
Net profit / (loss) for the period		**49,683**	**(53,886)**
Attributable to:			
Equity holders of the parent		51,502	(53,141)
Non-controlling interests		(1,819)	(745)
		49,683	**(53,886)**
Earnings per share (EPS):			
Basic earnings per share attributable to ordinary equity holders of the parent (cents)		11.2	(11.6)
Diluted earnings per share attributable to ordinary equity holders of the parent (cents)		11.2	(11.6)

The consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

for the six months ended 31 December 2024

	31 Dec 2024 $000	31 Dec 2023 $000
Net profit / (loss) for the financial period	**49,683**	**(53,886)**
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent periods:		
Net foreign exchange differences on translation of foreign operations, net of tax	2,137	3,912
Gain / (loss) on derivatives designated as cash flow hedges, net of tax	21,639	(19,207)
Items not to be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investments carried at fair value through other comprehensive income, net of tax	(1,012)	(604)
Other comprehensive profit / (loss) for the period, net of tax	22,764	(15,899)
Total comprehensive profit / (loss) for the period, net of tax	**72,447**	**(69,785)**
Attributable to:		
Equity holders of the parent	74,596	(68,962)
Non-controlling interests	(2,149)	(823)
	72,447	**(69,785)**

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

as at 31 December 2024

	Note	31 Dec 2024 $000	30 Jun 2024 $000
ASSETS			
Cash and cash equivalents		196,357	183,337
Trade and other receivables		66,695	77,099
Inventories	8	76,788	57,618
Derivative financial asset	10	2,948	1,938
Income tax receivable		161	1,551
Other current assets		4,091	6,862
Total current assets		**347,040**	**328,405**
Financial investments	7	1,879	2,202
Exploration and evaluation assets		59,135	58,040
Property, plant and equipment		2,561,203	2,587,960
Inventories	8	-	12,279
Other non-current assets		6,970	7,912
Total non-current assets		**2,629,187**	**2,668,393**
TOTAL ASSETS		**2,976,227**	**2,996,798**
LIABILITIES			
Trade and other payables		136,127	145,300
Derivative financial liabilities	10	3,361	14,634
Interest bearing liabilities	9	109,616	49,592
Lease liabilities		21,128	13,148
Income tax payable		4,300	-
Provisions		4,353	4,957
Total current liabilities		**278,885**	**227,631**
Trade and other payables		-	534
Derivative financial liabilities	10	9,513	25,382
Interest bearing liabilities	9	360,319	510,718
Lease liabilities		10,682	9,122
Provisions		119,373	112,540
Deferred tax liabilities		454,600	442,970
Total non-current liabilities		**954,487**	**1,101,266**
TOTAL LIABILITIES		**1,233,372**	**1,328,897**
NET ASSETS		**1,742,855**	**1,667,901**
EQUITY			
Issued capital		1,325,619	1,324,033
Reserves		(30,071)	(54,788)
Retained profits		452,949	402,149
Equity attributable to equity holders of the parent		**1,748,497**	**1,671,394**
Non-controlling interest		(5,642)	(3,493)
TOTAL EQUITY		**1,742,855**	**1,667,901**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the six months ended 31 December 2024

	Issued capital $000	Foreign currency translation reserve $000	Hedging reserve $000	Other reserves* $000	Retained profits $000	Total $000	Non-controlling interests $000	Total equity $000
At 1 July 2024	**1,324,033**	**(83,799)**	**(28,774)**	**57,785**	**402,149**	**1,671,394**	**(3,493)**	**1,667,901**
Profit for the period	-	-	-	-	51,502	51,502	(1,819)	49,683
Other comprehensive income	-	2,137	21,639	(682)	-	23,094	(330)	22,764
Total comprehensive income for the period	**-**	**2,137**	**21,639**	**(682)**	**51,502**	**74,596**	**(2,149)**	**72,447**
Transactions with owners in their capacity as owners:								
Share based payments	1,586	-	-	921	-	2,507	-	2,507
Transfers to reserves	-	-	-	702	(702)	-	-	-
At 31 December 2024	**1,325,619**	**(81,662)**	**(7,135)**	**58,726**	**452,949**	**1,748,497**	**(5,642)**	**1,742,855**

	Issued capital $000	Foreign currency translation reserve $000	Hedging reserve $000	Other reserves* $000	Retained profits $000	Total $000	Non-controlling interests $000	Total equity $000
At 1 July 2023	**1,322,308**	**(75,345)**	**15,166**	**52,290**	**421,848**	**1,736,267**	**(1,720)**	**1,734,547**
Loss for the period	-	-	-	-	(53,141)	(53,141)	(745)	(53,886)
Other comprehensive income	-	3,912	(19,207)	(526)	-	(15,821)	(78)	(15,899)
Total comprehensive income for the period	**-**	**3,912**	**(19,207)**	**(526)**	**(53,141)**	**(68,962)**	**(823)**	**(69,785)**
Transactions with owners in their capacity as owners:								
Share based payments	394	-	-	2,980	-	3,374	-	3,374
Transfers to reserves	-	-	-	22,774	(22,774)	-	-	-
At 31 December 2023	**1,322,702**	**(71,433)**	**(4,041)**	**77,518**	**345,933**	**1,670,679**	**(2,543)**	**1,668,136**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

* Other reserves consist of share-based payments reserve, Spanish statutory profit reserve, fair value reserve and equity reserve.

Consolidated Statement of Cash Flows

for the six months ended 31 December 2024

	31 Dec 2024 $000	31 Dec 2023 $000
Cash flows from operating activities		
Cash receipts from customers	581,252	403,985
Cash paid to suppliers and employees	(320,808)	(281,658)
Tax paid	(8,051)	(3,709)
Payments for exploration and evaluation	(15,159)	(9,985)
Interest received	1,947	1,328
Net cash inflow from operating activities	**239,181**	**109,961**
Cash flows from investing activities		
Payments for exploration and evaluation assets	(922)	-
Payments for property, plant and equipment	(17,627)	(18,267)
Payments for mine properties (including mine properties under development)	(81,247)	(85,349)
Proceeds from sale of investments	307	3,244
Refund / (payment) of security deposits and bonds	168	(50)
Net cash outflow from investing activities	**(99,321)**	**(100,422)**
Cash flows from financing activities		
Proceeds from loans and borrowings	-	40,000
Net repayments from short-term working capital facilities	-	(13,302)
Transaction costs related to loans and borrowings	(157)	(2,171)
Repayment of borrowings	(94,852)	(30,962)
Repayment of lease obligations	(7,284)	(9,263)
Interest and other costs of finance paid	(23,921)	(31,270)
Net cash outflow from financing activities	**(126,214)**	**(46,968)**
Net increase / (decrease) in cash and cash equivalents	**13,646**	**(37,429)**
Net foreign exchange differences	(626)	876
Cash and cash equivalents at the beginning of the period	183,337	141,939
Cash and cash equivalents at the end of the period	**196,357**	**105,386**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Half Year Financial Report

1 Corporate Information

The interim consolidated financial statements of Sandfire Resources Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 19 February 2025.

Sandfire Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Company are described in the Directors' report.

2 Basis of Preparation

The interim consolidated financial statements for the six months ended 31 December 2024 are general purpose condensed financial statements prepared in accordance with *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financing Reporting Standard IAS *34 Interim Financial Reporting.*

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 30 June 2024 and considered together with any public announcements made by Sandfire Resources Limited during the half year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

New and Amended Standards Adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Presentation Currency

The Group's presentation currency is United States (US) dollars. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'.

3 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenditure and about which separate financial information is available that is evaluated regularly by the Group's Chief Operating Decision Makers (CODM), being the executive management team and the Board of Directors, in deciding how to allocate resources and in assessing performance. The operating segments reported are presented in accordance with current segment information provided to the CODM.

Segment name	Description
MATSA Copper Operations	Consists of the Minas De Aguas Teñidas (MATSA) polymetallic mining complex in Spain, comprising three underground mines and a 4.7Mtpa central processing facility. The mines generate revenue from the sale and delivery of copper, zinc and lead concentrates and a silver by-product to customers in Spain.
Motheo Copper Operations	Consists of the Group's Motheo Copper Mines and exploration and evaluation activities in Botswana located in the Kalahari Copper Belt and includes the T3 and A4 open pit mines. The mines generate revenue from the sale and delivery of copper concentrates and a silver by-product from a central processing facility to customers in Asia and Europe.
DeGrussa Copper Operations	This segment consists of both the DeGrussa and Monty Copper-Gold Mines located in the Bryah Basin mineral province of Western Australia. Following the completion of oxide processing in May 2023 the operations were placed under care and maintenance ahead of their formal closure.
Black Butte Copper Project	This segment consists of the evaluation activities for the Black Butte Copper Project located in central Montana in the United States of America held through the Group's 87% interest in Sandfire Resources America Inc. (TSX-V: SFR), which holds a 100% interest in the project.
Exploration and Other	This segment includes the Group's corporate activities and exploration and evaluation activities that are unable to be directly attributed to an operating segment.

Segment results

The Group reports consolidated financial information on an Underlying Earnings basis to the CODM. Segment performance is assessed based on Underlying EBITDA and Underlying EBIT. Underlying EBIT is profit before net finance expenses, taxation and other underlying earnings adjustments. Underlying EBITDA is Underlying EBIT before depreciation and amortisation.

These Underlying measures provide an insight into segment performance by excluding the impact of events that are not part of the segment's usual business activities. A reconciliation of Underlying performance to the Consolidated Income Statement is detailed on the following pages.

Underlying net finance expense and Underlying income tax expense are not allocated to individual segments as these metrics are analysed on a Group basis.

3 Segment information (continued)

For the half year ended 31 December 2024	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Sales revenue	306,409	265,849	-	-	-	572,258
Underlying other (losses) / gains	(159)	116	-	-	-	(43)
Changes in inventories of finished goods and work in progress	4,457	(872)	-	-	-	3,585
Underlying mine operations costs	(166,831)	(81,306)	-	-	-	(248,137)
Freight expense	(9,691)	(15,263)	-	-	-	(24,954)
Royalties expense	-	(8,784)	-	-	-	(8,784)
Underlying exploration and evaluation expenses	(4,712)	(5,119)	-	(5,925)	(1,772)	(17,528)
Underlying administration and other expenses	(727)	(17)	(2,513)	(484)	(17,472)	(21,213)
Underlying EBITDA	**128,746**	**154,604**	**(2,513)**	**(6,409)**	**(19,244)**	**255,184**
Depreciation and amortisation	(117,956)	(34,591)	(8)	(146)	(542)	(153,243)
Underlying EBIT	**10,790**	**120,013**	**(2,521)**	**(6,555)**	**(19,786)**	**101,941**
Underlying net finance expense						(27,328)
Underlying income tax expense						(25,549)
Underlying Earnings						**49,064**
Underlying EBITDA	**128,746**	**154,604**	**(2,513)**	**(6,409)**	**(19,244)**	**255,184**
Underlying exploration and evaluation expenses	4,712	5,119	-	5,925	1,772	17,528
Underlying administration and other expenses	727	17	2,513	484	17,472	21,213
Underlying Operations EBITDA	**134,185**	**159,740**	**-**	**-**	**-**	**293,925**
Underlying EBITDA						**255,184**
Underlying exploration and evaluation expenses						17,528
Net interest paid (i)						(21,974)
Net tax payments (ii)						(8,051)
Sustaining capital expenditure (iii)						(58,368)
Cash Earnings						**184,319**

(i) The amount of cash interest paid net of cash interest received during the year.
(ii) The net amount of cash payments for withholding tax and income tax to government authorities during the year.
(iii) Includes capitalised underground mine development at MATSA and deferred stripping for open pit mines in production at Motheo.

Underlying operating costs

Changes in inventories of work in progress	1,336	298	-	-	-	1,634
Underlying mine operations costs	(166,831)	(81,306)	-	-	-	(248,137)
Freight expense	(9,691)	(15,263)	-	-	-	(24,954)
Royalties expense	-	(8,784)	-	-	-	(8,784)
Underlying operating costs	**(175,186)**	**(105,055)**	**-**	**-**	**-**	**(280,241)**

3 Segment information (continued)

For the half year ended 31 December 2023	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Sales revenue	266,031	124,008	27,901	-	-	417,940
Underlying other (losses) / gains	1,467	(6)	154	-	-	1,615
Changes in inventories of finished goods and work in progress	5,390	8,428	(20,475)	-	-	(6,657)
Underlying mine operations costs	(153,341)	(63,540)	(3,342)	-	-	(220,223)
Freight expense	(10,264)	(8,959)	(740)	-	-	(19,963)
Royalties expense	-	(6,167)	(1,199)	-	-	(7,366)
Underlying exploration and evaluation expenses	(1,461)	(3,875)	-	(2,094)	(2,685)	(10,115)
Underlying administration and other expenses	(435)	(290)	(383)	(608)	(17,016)	(18,732)
Underlying EBITDA	**107,387**	**49,599**	**1,916**	**(2,702)**	**(19,701)**	**136,499**
Depreciation and amortisation	(120,803)	(27,543)	(54)	(113)	(617)	(149,130)
Underlying EBIT	**(13,416)**	**22,056**	**1,862**	**(2,815)**	**(20,318)**	**(12,631)**
Underlying net finance expense						(32,666)
Underlying income tax benefit						8,685
Underlying Earnings						**(36,612)**

Underlying EBITDA	**107,387**	**49,599**	**1,916**	**(2,702)**	**(19,701)**	**136,499**
Underlying exploration and evaluation expenses	1,461	3,875	-	2,094	2,685	10,115
Underlying administration and other expenses	435	290	383	608	17,016	18,732
Underlying Operations EBITDA	**109,283**	**53,764**	**2,299**	-	-	**165,346**

Underlying EBITDA	**136,499**
Underlying exploration and evaluation expenses	10,115
Net interest paid (i)	(29,942)
Net tax payments (ii)	(3,709)
Sustaining capital expenditure (iii)	(72,315)
Cash Earnings	**40,648**

(i) The amount of cash interest paid net of cash interest received during the year.
(ii) The net amount of cash payments for withholding tax and income tax to government authorities during the year.
(iii) Includes capitalised underground mine development at MATSA and deferred stripping for open pit mines in production at Motheo.

Underlying operating costs

Changes in inventories of work in progress	(896)	7,152	-	-	-	6,256
Underlying mine operations costs	(153,341)	(63,540)	(3,342)	-	-	(220,223)
Freight expense	(10,264)	(8,959)	(740)	-	-	(19,963)
Royalties expense	-	(6,167)	(1,199)	-	-	(7,366)
Underlying operating costs	**(164,501)**	**(71,514)**	**(5,281)**	**-**	**-**	**(241,296)**

3 Segment information (continued)

Underlying results reconciliation

For the half year ended 31 December 2024	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Underlying other (losses) / gains	**(159)**	**116**	**-**	**-**	**-**	**(43)**
Other significant items (i)	-	(4,887)	1,536	-	890	(2,461)
Other (losses) / gains	**(159)**	**(4,771)**	**1,536**	**-**	**890**	**(2,504)**
Underlying mine operations costs	**(166,831)**	**(81,306)**	**-**	**-**	**-**	**(248,137)**
Employee benefit expenses (ii)	31,330	8,534	-	-	-	39,864
Mine operations costs	**(135,501)**	**(72,772)**	**-**	**-**	**-**	**(208,273)**
Underlying exploration and evaluation expenses	**(4,712)**	**(5,119)**	**-**	**(5,925)**	**(1,772)**	**(17,528)**
Employee benefit expenses	-	1,097	-	100	1,250	2,447
Exploration and evaluation expenses	**(4,712)**	**(4,022)**	**-**	**(5,825)**	**(522)**	**(15,081)**
Underlying impairment expense	**-**	**-**	**-**	**-**	**-**	**-**
Disposal of tenements	-	-	(57)	-	-	(57)
Asset disposals	(127)	-	-	-	-	(127)
Impairment expense	**(127)**	**-**	**(57)**	**-**	**-**	**(184)**
Underlying administration and other expenses	**(727)**	**(17)**	**(2,513)**	**(484)**	**(17,472)**	**(21,213)**
Other significant items (i)	-	-	(2,261)	-	-	(2,261)
Organisational restructuring expenses	-	-	-	-	(640)	(640)
Employee benefit expenses	-	-	-	-	15,089	15,089
Administration and other expenses	**(727)**	**(17)**	**(4,774)**	**(484)**	**(3,023)**	**(9,025)**
Underlying net finance expense						**(27,328)**
Foreign exchange rate losses on restatement of monetary items						(3)
Net finance expense						**(27,331)**
Underlying income tax expense						**(25,549)**
Tax effect of adjustments to underlying EBIT						1,107
Tax effect of adjustments to net finance expense						69
Foreign exchange rate gains on restatement of monetary items						4,992
Income tax expense						**(19,381)**

(i) Includes a commercial settlement at Motheo ($4.9M), a gain on the revaluation of DeGrussa's closure provision of $1.5M, gains on asset sales of $0.9M, and other non-recurring costs ($2.3M).

(ii) Employee benefits expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefits expense of $57.4M has been allocated across Underlying mine operating costs ($39.9M), Underlying exploration and evaluation expenses ($2.4M), and Underlying administration & other expenses ($15.1M).

3 Segment information (continued)

For the half year ended 31 December 2023	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Underlying other (losses) / gains	1,467	(6)	154	-	-	1,615
Other significant items [(i)]	-	1,509	-	-	-	1,509
Other (losses) / gains	**1,467**	**1,503**	**154**	**-**	**-**	**3,124**
Underlying mine operations costs	(153,341)	(63,540)	(3,342)	-	-	(220,223)
Employee benefit expenses [(ii)]	28,945	7,992	646	-	-	37,583
Mine operations costs	**(124,396)**	**(55,548)**	**(2,696)**	**-**	**-**	**(182,640)**
Underlying exploration and evaluation expenses	(1,461)	(3,875)	-	(2,094)	(2,685)	(10,115)
Organisational restructuring expenses	-	-	-	-	(867)	(867)
Employee benefit expenses	-	-	-	75	1,552	1,627
Exploration and evaluation expenses	**(1,461)**	**(3,875)**	**-**	**(2,019)**	**(2,000)**	**(9,355)**
Underlying impairment expense	-	-	-	-	-	-
Disposal of tenements	(830)	(750)	(1,171)	-	-	(2,751)
Impairment expense	**(830)**	**(750)**	**(1,171)**	**-**	**-**	**(2,751)**
Underlying administration & other expenses	(435)	(290)	(383)	(608)	(17,016)	(18,732)
Other significant items [(i)]	-	-	(721)	-	(1,027)	(1,748)
Organisational restructuring expenses	-	-	-	-	(1,625)	(1,625)
Employee benefit expenses	-	-	-	-	16,864	16,864
Administration & other expenses	**(435)**	**(290)**	**(1,104)**	**(608)**	**(2,804)**	**(5,241)**
Underlying net finance expense						(32,666)
Foreign exchange rate losses on restatement of monetary items						(3,427)
Net finance expense						**(36,093)**
Underlying income tax benefit						8,685
Tax effect of adjustments to underlying EBIT						804
Tax effect of adjustments to net finance expense						780
Other significant items [(i)]						(6,935)
Foreign exchange rate losses on restatement of monetary items						(3,014)
Income tax benefit						**320**

(i) Other significant items include a one-time adjustment to provisions for employee entitlements ($1.0M), a modification gain of $1.5M in relation to the expansion of the Motheo Finance Facility, an adjustment for other non-recurring costs ($0.7M), and an expense of $6.9M in relation to the derecognition of deferred tax assets in relation to DeGrussa.

(ii) Employee benefits expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefits expense of $56.1M has been allocated across Underlying mine operating costs ($37.6M), Underlying exploration and evaluation expenses ($1.6M), and Underlying administration & other expenses ($16.9M).

4 Sales revenue

	31 Dec 2024 $000	31 Dec 2023 $000
Revenue from contracts with customers		
Revenue from sale of concentrate	570,464	406,799
Revenue from shipping services	5,675	3,057
Total revenue from contracts with customers	**576,139**	**409,856**
Fair value losses on receivables subject to QP adjustment	(1,312)	(1,720)
Hedge (losses) / gains	(2,569)	9,804
Total sales revenue	**572,258**	**417,940**

5 Finance income and expenses

	31 Dec 2024 $000	31 Dec 2023 $000
Finance income		
Interest on bank deposits	2,001	1,616
Total finance income	**2,001**	**1,616**
Finance expense		
Interest charges calculated using the effective interest rate method	(23,488)	(27,143)
Interest on lease liabilities	(562)	(897)
Net foreign exchange loss	(866)	(6,279)
Unwinding of discount on provisions	(2,349)	(1,613)
Facility fees and charges	(2,067)	(1,777)
Total finance expense	**(29,332)**	**(37,709)**

6 Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to expected total annual earnings, that is, the estimated average annual effective income tax rate applied to the pre-tax income of the interim period. The major components of income tax expense in the consolidated interim income statement are:

	31 Dec 2024 $000	31 Dec 2023 $000
Income taxes		
Current income tax expense	15,579	6,876
Deferred income tax (benefit) related to origination and reversal of temporary differences	9,416	(7,450)
Over provision in prior periods	(177)	(2,760)
Foreign exchange relating to tax	(5,437)	3,014
Income tax expense / (benefit) recognised in the income statement	**19,381**	**(320)**
Income tax expense / (benefit) recognised in other comprehensive income	7,655	(11,837)
Total income tax expense / (benefit) recognised in the income statement and other comprehensive income	**27,036**	**(12,157)**
Reconciliation of income tax expense to pre-tax profit		
Profit / (Loss) before income tax	69,064	(54,206)
Income tax expense / (benefit) at the Australian tax rate of 30% (2024: 30%)	20,719	(16,262)
Increase / (decrease) in income tax due to:		
Tax rate differential on foreign income	(8,124)	1,218
Non-deductible expenses	4,378	3,415
Tax losses and deductible temporary differences not recognised	9,504	5,791
Current year capital losses not recognised	359	851
Movement in unrecognised temporary differences	(1,297)	4,343
Under / (Over) provision for prior year	(322)	(175)
Foreign dividend and interest withholding taxes paid	2,721	-
Recognition of previously unrecognised prior year losses	(32)	249
Other deductible expenses	(4,447)	(2,056)
Other assessable income	-	45
Net foreign exchange differences (i)	(4,078)	2,261
Income tax expense / (benefit)	**19,381**	**(320)**

(i) Foreign exchange arising on retranslation of Euro denominated deferred tax balances.

Pillar Two Tax Reforms

Sandfire Resources Limited is part of a global consolidated group that is within the scope of the OECD Pillar Two model rules, and it applies the AASB 112 exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation is either in place or substantively enacted in jurisdictions that the Group operates apart from the United States of America, Botswana and Namibia. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE (Global Anti-Base Erosion) effective tax rate in each jurisdiction and the 15% minimum rate.

The Group has estimated that the effective tax rates exceed 15% in all jurisdictions in which it operates, or the jurisdiction meets transitional safe harbour arrangements, and no top-up tax has been recognised in current income tax expense.

7 Financial assets and liabilities

The following table shows the fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value measurement hierarchy as at 31 December 2024.

	Note	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets					
Trade receivables at fair value through profit and loss	(i)	-	8,632	-	8,632
Financial assets at fair value through other comprehensive income	(ii)	952	-	927	1,879
Derivative assets – commodity swap contracts	(iii)	-	2,948	-	2,948
Total financial assets		**952**	**11,580**	**927**	**13,459**
Financial liabilities					
Trade payables at fair value through profit and loss	(i)	-	(3,090)	-	(3,090)
Derivative liabilities – commodity swap contracts	(iii)	-	(12,874)	-	(12,874)
Total financial liabilities		**-**	**(15,964)**	**-**	**(15,964)**

(i) Trade receivables and payables include concentrate sale contracts still subject to price adjustments where the final consideration to be received or paid will be determined based on prevailing London Metals Exchange (LME) metal prices at the final settlement date. Receivables and payables still subject to price adjustments at balance date are fair valued by estimating the present value of the final settlement price using the LME forward metals prices at balance date. The fair value takes into account relevant other fair value considerations including any relevant credit risk.

(ii) Equity instruments designated at fair value through OCI include investments in equity shares in listed and non-listed companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

(iii) Refer to Note 10 for further information relating to the fair value of derivatives.

The fair value of the financial instruments as at 30 June 2024 are summarised in the table below.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets				
Trade receivables at fair value through profit and loss	-	12,779	-	12,779
Financial assets at fair value through other comprehensive income	1,794	-	408	2,202
Derivative assets – commodity swap contracts	-	1,938	-	1,938
Total financial assets	**1,794**	**14,717**	**408**	**16,919**
Financial liabilities				
Trade payables at fair value through profit and loss	-	(979)	-	(979)
Derivative liabilities – commodity swap contracts	-	(40,016)	-	(40,016)
Total financial liabilities	**-**	**(40,995)**	**-**	**(40,995)**

8 Inventories

	31 Dec 2024 $000	30 Jun 2024 $000
Current		
Concentrate – at cost	22,387	20,435
Ore stockpiles – at cost	30,054	16,141
Stores and consumables – at cost	36,868	35,616
	89,309	**72,192**
Allowance for obsolete stock – stores and consumables	(12,521)	(14,574)
	76,788	**57,618**
Non - Current		
Ore stockpiles – at cost (i)	-	12,279
	-	**12,279**

(i) Motheo low grade ore stockpiles have been classified as current at 31 December 2024 based on current mine scheduling.

9 Interest-bearing liabilities

	31 Dec 2024 $000	30 Jun 2024 $000
Current interest-bearing liabilities		
Secured bank loans	109,616	49,592
Total current interest-bearing liabilities	**109,616**	**49,592**
Non-current interest-bearing liabilities		
Secured bank loans	360,319	510,718
Total non-current interest-bearing liabilities	**360,319**	**510,718**

Secured bank loans represent the principal amounts outstanding under the Group's debt facilities, inclusive of accrued interest and net of capitalised transaction costs. As at 31 December 2024, the total principal outstanding was $484.6M (30 June 2024: $579.4M).

10 Derivatives

During the period, Sandfire entered into copper and zinc commodity swap arrangements that were designated in cash flow hedge relationships.

Fair value measurement

When measuring the fair value of its derivative assets and liabilities, the Company uses observable market data.

Commodity swap contracts

	31 Dec 2024 $000	30 Jun 2024 $000
Derivative assets		
Commodity swap contracts – current	2,948	1,938
Total derivative assets	**2,948**	**1,938**
Derivative liabilities		
Commodity swap contracts – current	3,361	14,634
Commodity swap contracts – non-current	9,513	25,382
Total derivative liabilities	**12,874**	**40,016**

As at 31 December 2024, the Group had a net hedge liability position reflecting the negative mark-to-market of copper and zinc contracts. The total hedge position comprised 22,896 tonnes of copper at an average price of $8,486/t and 10,848 tonnes of zinc at an average price of $2,782/t. The hedging tenor extends through to January 2026 for copper and March 2025 for zinc. Longer term cash flow hedging is a requirement under the MATSA Finance Facility.

11 Significant events after the reporting date

Subsequent to 31 December 2024, the Group secured credit approval for a new unsecured US$650M Corporate Revolver Facility (CRF), which is expected to mature in March 2029. The new facility will replace the existing CRF and will primarily be used to repay the remaining $311.7M balance of MATSA Facility B and the $145.8M balance of the Motheo debt facility.

The facility remains subject to finalisation of documentation and satisfaction of conditions which are standard for a facility of this nature, both of which are expected to occur before the end of March 2025.

Directors' Declaration

In accordance with a resolution of the Directors of the Company, we state that:

In the opinion of the Directors:

(a) The consolidated financial statements and notes that are set out on pages 19 to 35 for the half year ended 31 December 2024 are in accordance with the Corporations Act, including:

(ii) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

(iii) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.

John Richards
Non-Executive Chair

Brendan Harris
Managing Director and Chief Executive Officer

Dated 19 February 2025

Deloitte.

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Independent Auditor's Review Report to the members of Sandfire Resources Limited

Conclusion

We have reviewed the half-year financial report of Sandfire Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 21 to 36.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 19 February 2025