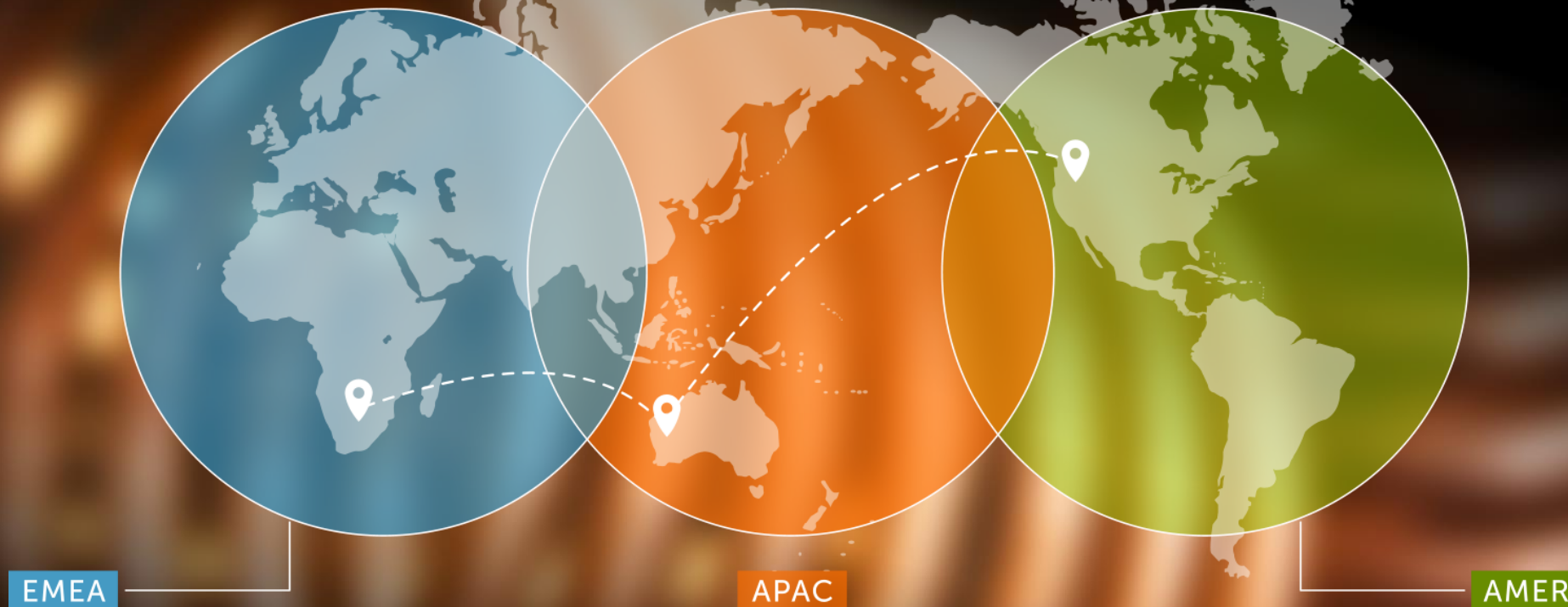




SANDFIRE
RESOURCES

ASX Code- SFR



Karl Simich, Managing Director and CEO
Building a global, diversified and
sustainable mining company



Resources Rising Stars Virtual Investor Forum, 27 May 2020

- ✓ Strong platform for growth
- ✓ Expanding production pipeline
- ✓ Emerging discovery in the Kalahari Copper Belt



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This announcement is authorised for market release by Sandfire's Managing Director and CEO, Mr Karl Simich.

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This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Sandfire. There is continuing uncertainty as to the full impact of COVID-19 on Sandfire's business, the Australian economy, share markets and the economies in which Sandfire conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Sandfire's business or the price of Sandfire securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Sandfire does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.



Competent Person's Statements

DeGrussa and Monty Mineral Resource

The information in this presentation that relates to the DeGrussa and Monty Mineral Resource is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Browne is a permanent employee of Sandfire Resources Ltd (**Sandfire**) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserve. Mr Browne consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

DeGrussa and Monty Ore Reserve

The information in this presentation that relates to the DeGrussa and Monty Ore Reserve is based on information compiled by Mr Neil Hastings who is a Member of AusIMM. Mr Hastings is a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hastings consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Exploration Results – Tshukudu Project

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Julian Hanna who is a Member of AusIMM. Mr Hanna is a permanent employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hanna consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Sandfire is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.



Sandfire | Leading ASX-Listed Copper Producer

- ▶ **FY2020 guidance** 70-72kt Cu and 38-40koz Au at C1 ~US\$0.90/lb
- ▶ **Strong balance sheet** with A\$242m cash at 31 March 2020 and no debt
- ▶ **Comprehensive and proactive** Group-wide response to COVID-19 pandemic
- ▶ **Progressing growth vision** to create a diversified and sustainable mining company
- ▶ **New growth platform in Botswana** – optimisation of the T3 Project underway
- ▶ **Dominant position in new copper province** – emerging discovery at A4 Dome, 8km from T3, with initial resource drilling program >50% complete
- ▶ **Black Butte Copper Project, USA** – permitting complete and FS well advanced
- ▶ **Strongly leveraged to copper market upside** as diversification and growth strategy advances



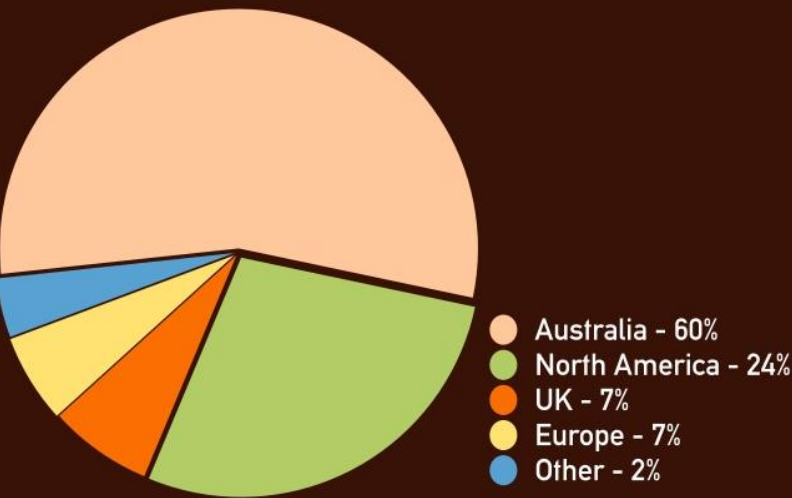


Corporate | Overview and Key Assets

Key Corporate Data

Market Index	ASX 200
Issued Capital	178 million shares
Cash	\$242 million <small>(31/03/2020)</small>
Debt	Nil
Market Capitalisation	~\$783 million <small>(at \$4.40)</small>

Geographic Analysis of Investors



Key Assets

Building a diversified portfolio of high-quality base metal assets



Operating Mines

- ▶ DeGrussa Operations, WA
 - DeGrussa Copper-Gold Mine
 - Monty Copper-Gold Mine

Development Pipeline

- ▶ Tshukudu Operations, Botswana
 - T3 Copper-Silver Project
 - A4, T1 Expansion Projects
- ▶ Black Butte Copper Project, USA (85%)

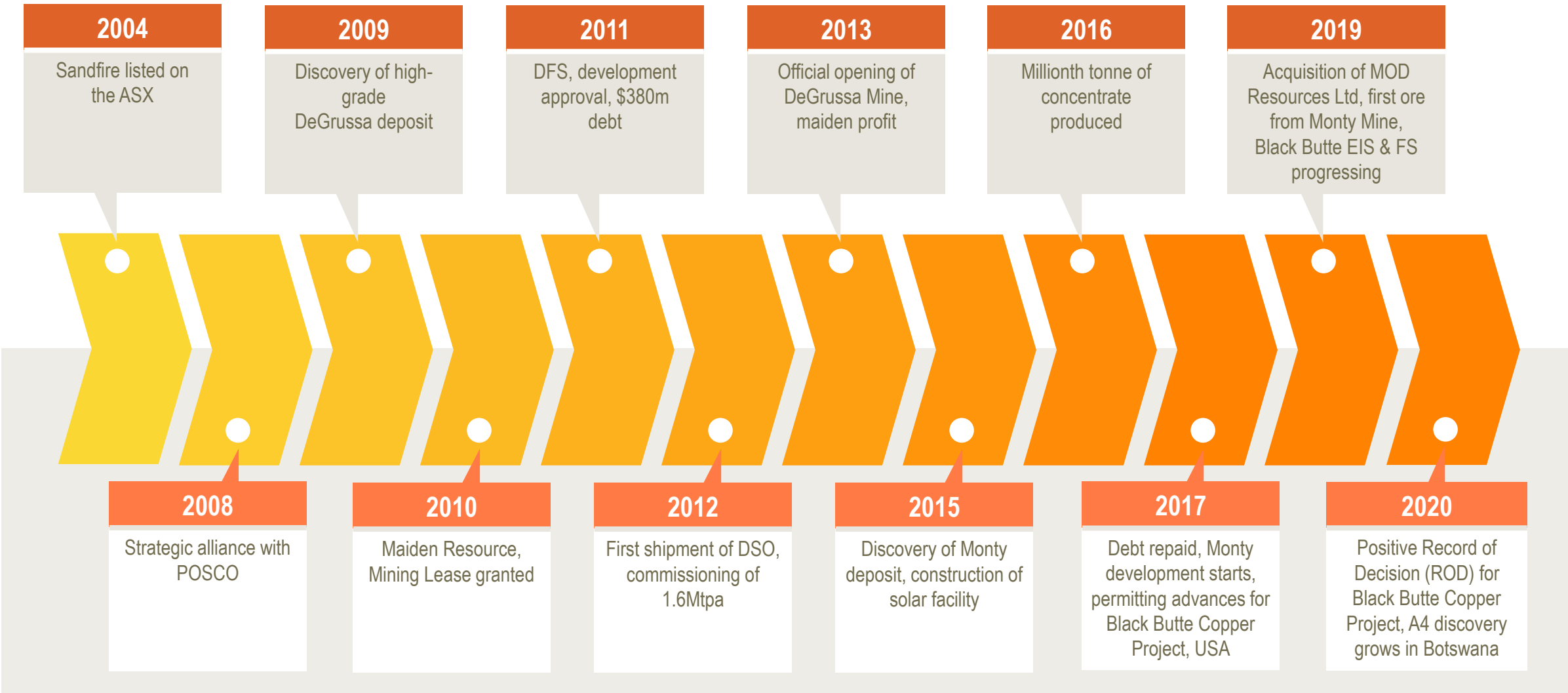
Exploration Portfolio

- ▶ Greater Doolgunna Project, WA
- ▶ East Coast Portfolio (NSW, Qld)
- ▶ Kalahari Copper Belt, Botswana and Namibia, ~18,200km²



Sandfire | Clear Vision for Growth and Value Creation

Corporate History – Strong track record of discovering, developing and delivering....





Sandfire | Strong and Consistent Financial Performance

FINANCIAL OVERVIEW:	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	1H FY20
Revenue ^A	\$492.8M	\$529.6M	\$532.0M	\$485.8M	\$532.5M	\$570.0M	\$592.2M	\$313.1M
Operating Cash-flow ^B	\$272.4M	\$249.5M	\$250.1M	\$166.5M	\$248.3M	\$284.6M	\$267.4M	\$140.3M
NPAT ^C	\$88.0M	\$78.2M	\$69.0M	\$48.0M	\$77.5M	\$123.0M	\$106.5M	\$34.2M
Earnings per Share (basic)	57.48c	50.22c	44.18c	30.54c	49.16c	77.85c	65.23c	20.60c
Cash + Deposits	\$77M	\$58M	\$107M	\$66M	\$127M	\$243M	\$247M	\$201.7M
Debt	\$285M	\$160M	\$120M	\$50M	NIL	NIL	NIL	NIL
Dividends	N/A	10c unfranked	13c fully franked	11c fully franked	18c fully franked	27c fully franked	23c fully franked	5c fully franked

^A Revenue for FY2018 onwards represents the value of metal payable sold, net of treatment and refining charges and realised and unrealised price adjustment losses.

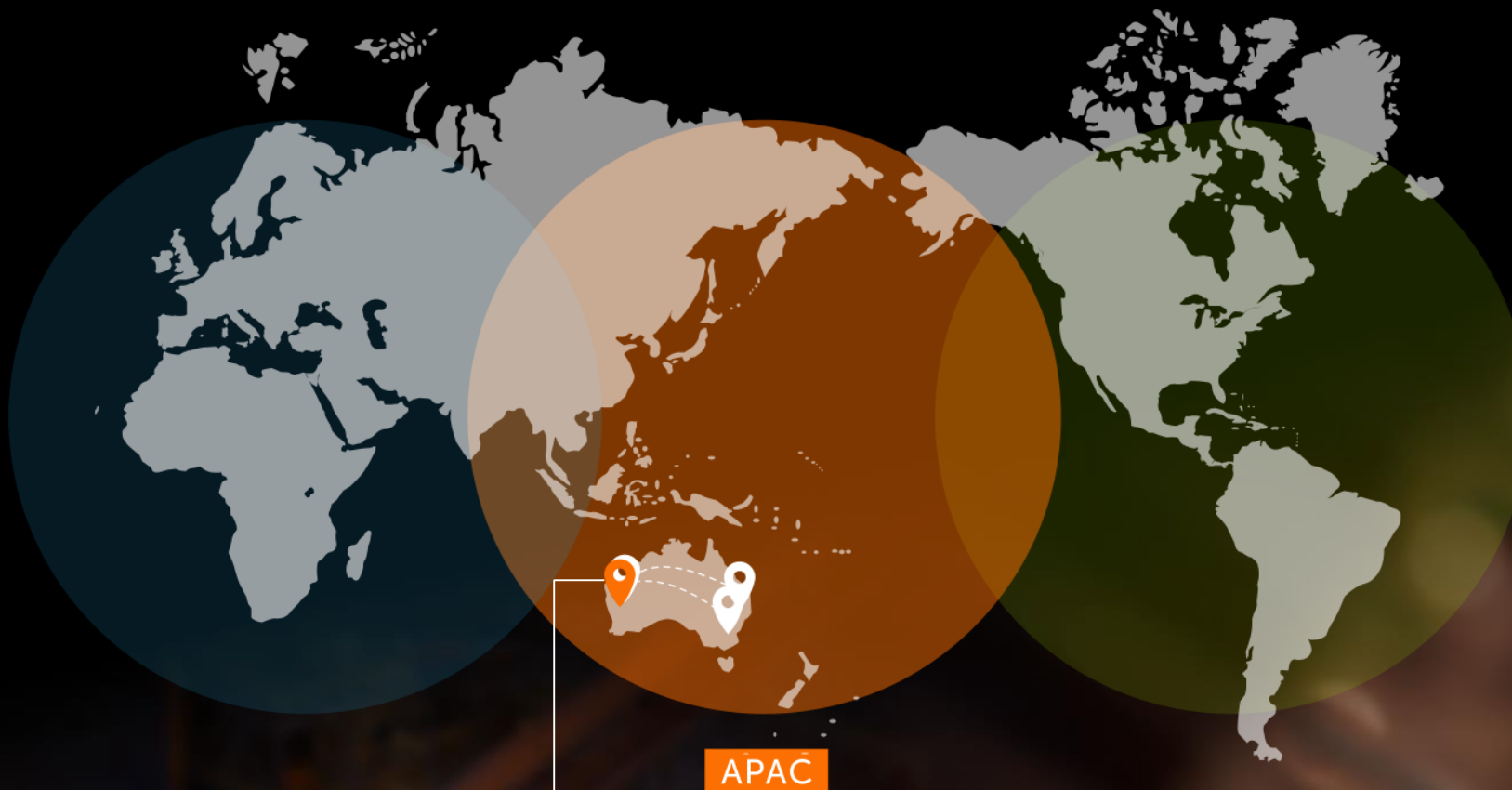
^B Prior to payments for exploration and evaluation.

^C Attributable to equity holders of the Parent entity.





Sandfire APAC



DeGrussa Operations, WA

- DeGrussa Copper-Gold Mine
- Monty Copper-Gold Mine

Exploration

- Greater Doolgunna Project, WA
- East Coast Portfolio (NSW, Qld)



Sandfire APAC | High-Grade, High-Margin Production Profile

CUMULATIVE PRODUCTION TO END OF Q3 FY2020

over 524,000

TONNES OF CONTAINED COPPER

305,000

OUNCES OF CONTAINED GOLD

CUMULATIVE SALES REVENUE,
CASH-FLOWS, PROFIT &
DIVIDENDS TO END OF 1HFY2020

\$3.9 billion

IN CUMULATIVE SALES REVENUE

\$1.9 billion

IN CUMULATIVE OPERATING CASH-
FLOW TO END OF 1HFY2020
(prior to exploration and evaluation
expenditure)

\$173 million

(\$1.07 PER SHARE)
IN CUMULATIVE
DIVIDENDS TO SHAREHOLDERS

\$600 million

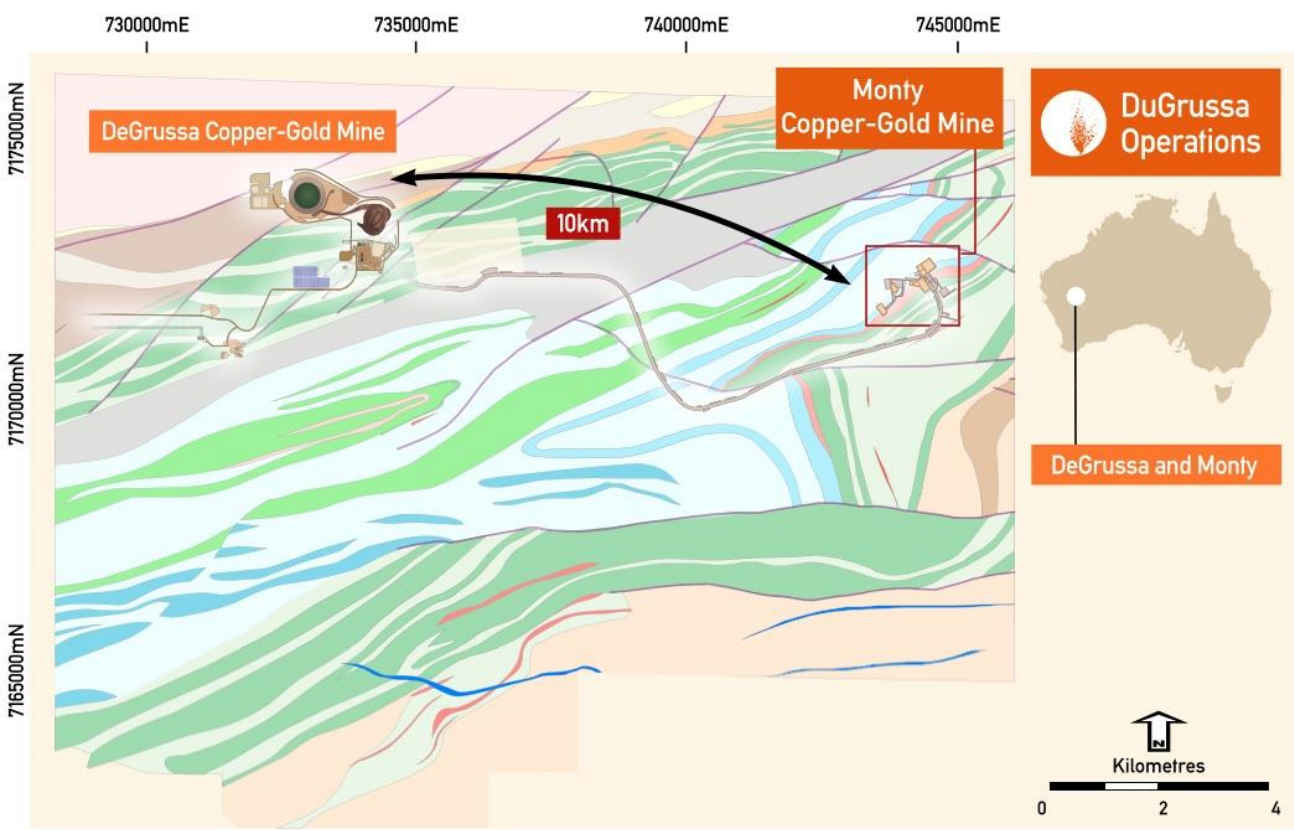
IN CUMULATIVE NET PROFIT
AFTER TAX TO END OF 1HFY2020
(attributable to members)





Sandfire APAC | DeGrussa Operations

- ▶ 1.6Mtpa Concentrator fed by two underground mines – DeGrussa and Monty
- ▶ Concentrator performing well with FY2020 Q3 recoveries averaging 94% for Cu and 45% for Au
- ▶ Updated Underground Ore Reserve of 4.2Mt at 4.9% Cu and 1.6g/t Au for 203kt Cu and 210koz Au with results being integrated into mine planning
- ▶ FY2020 production guidance reinstated at 70-72kt Cu and 38-40koz Au at C1 ~US\$0.90/lb following strong production for first half of June 2020 quarter

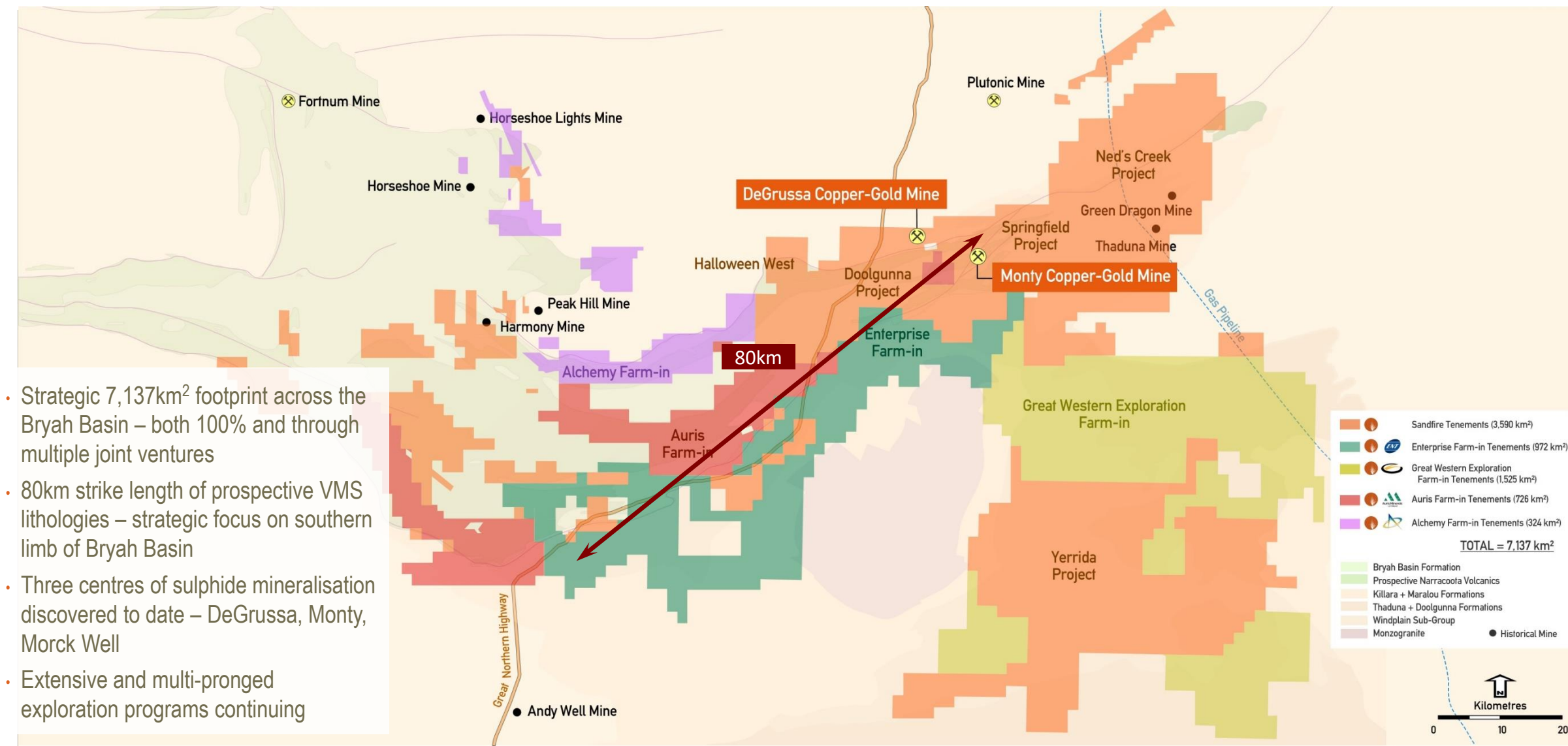


PRODUCTION OVERVIEW – Key Figures

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 (to Qtr 3)
Production	Copper (Cu)	64,017t	67,690t	67,154t	68,202t	67,088t	64,918t	69,394t	52,924t
	Gold (Au)	42,679oz	33,893oz	37,386oz	37,612oz	38,623oz	39,273oz	44,455oz	28,722oz
C1 Cost (US\$/lb)		1.24	1.18	1.09	0.95	0.93	0.93	0.83	0.80



Sandfire APAC | Doolgunna Exploration





Sandfire EMEA

EMEA

Tshukudu Operations, Botswana

- T3 Copper-Silver Project
- A4, T1 Expansion Projects
- 18,200km² exploration portfolio (Botswana and Namibia)



Sandfire EMEA | Tshukudu Operations, Botswana

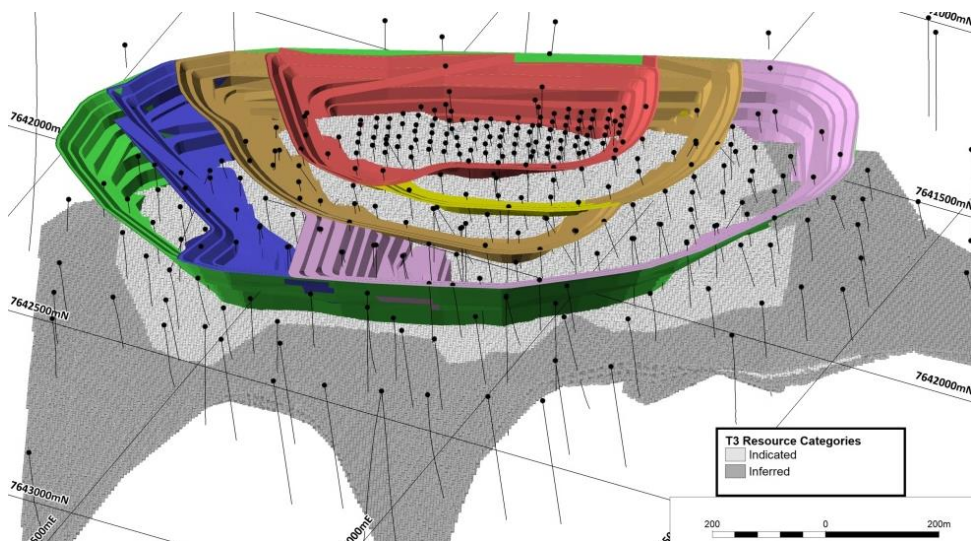
- ▶ 100%-owned T3 Copper-Silver Project and dominant exploration licence-holding (~18,200km²) in under-explored Kalahari Copper Belt, Botswana
 - Recent agreement with Kopore Metals Ltd (ASX: KMT) to acquire ~6,700km² land package in Namibia
- ▶ Safe, democratic, politically stable and mining-friendly jurisdiction
- ▶ Supportive Government (rated #1 in Africa and #45 globally by Fraser Institute Annual Survey of Mining Companies)
- ▶ Skilled workforce, good infrastructure and sound mining legislation and environmental controls
- ▶ Strong support for T3, with the project able to leverage off extensive local infrastructure – Government extending grid power to within 12km of T3



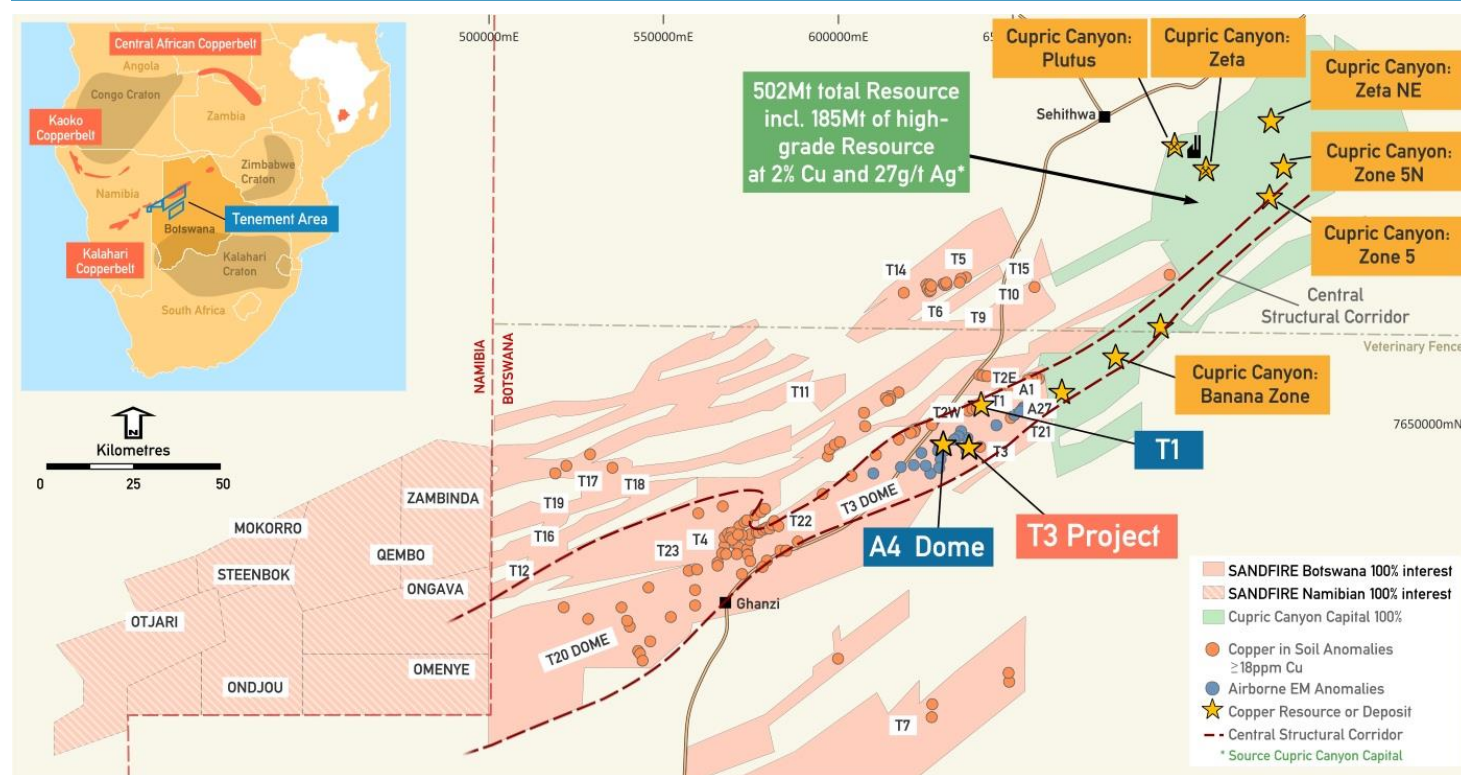


Sandfire EMEA | T3 – Advanced Development Asset

- ▶ T3 the first of what is targeted to be a strong pipeline of resource development projects
- ▶ Optimisation of T3 Copper-Silver Project Feasibility Study continuing
- ▶ ESIA approval expected soon with Mining Licence Application to follow
- ▶ Updated Feasibility Study and Ore Reserve timing to be advised following COVID-19 impact assessment



Significant 100% licence holding (~18,200km² across Botswana and Namibia) with numerous drilling targets

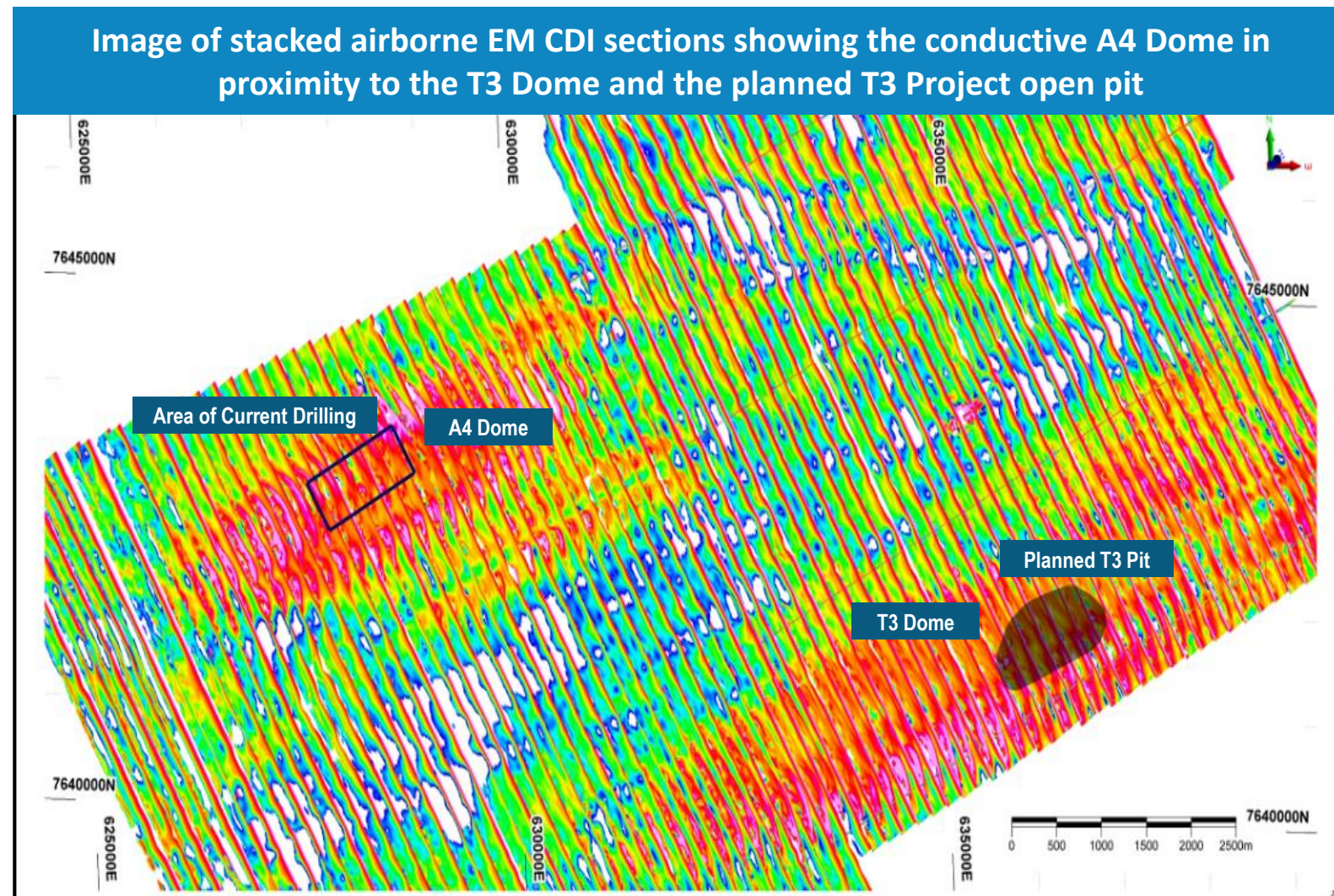


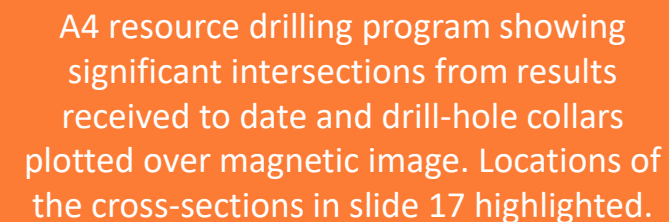
Regional Location Plan with Tshukudu licence holdings showing the T3 Project, A4 Dome, multiple exploration targets, the neighbouring Cupric Canyon licences and deposits (* source: Cupric Canyon Capital's website www.khoemacau.com) and the 6,700km² ground position acquired from Kopore Metals Ltd in Namibia.



Sandfire EMEA | Tshukudu – Expanded Exploration Program

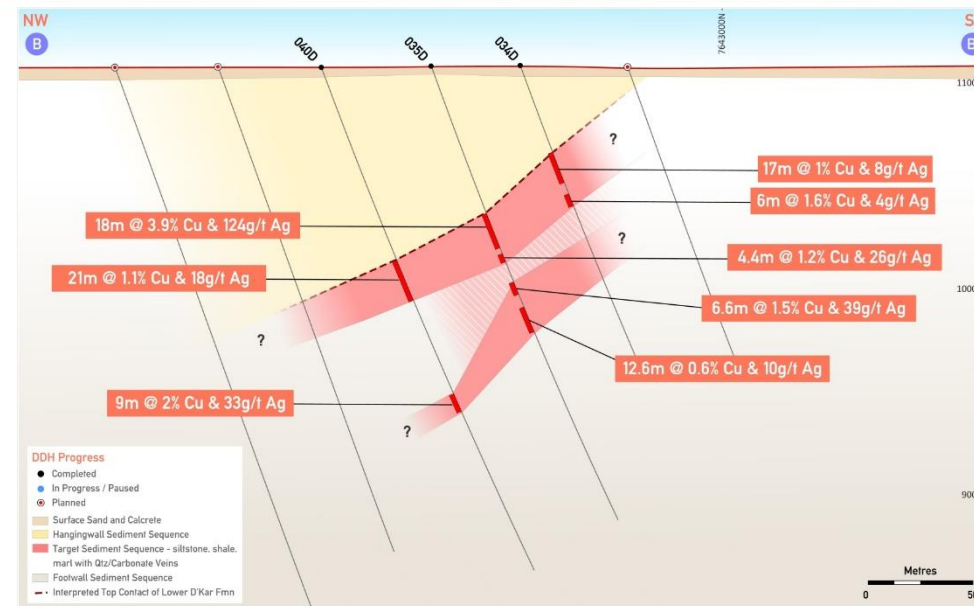
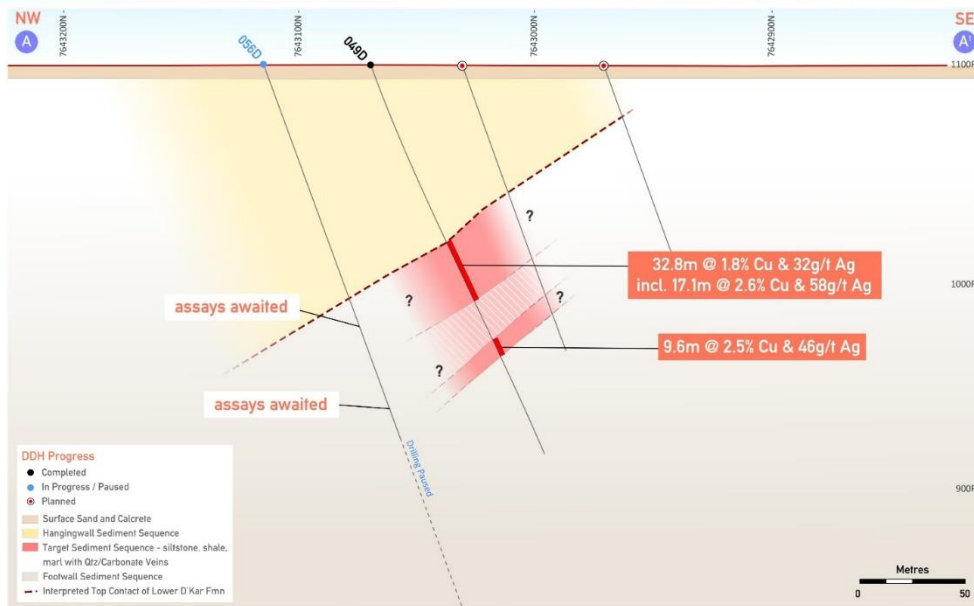
- ▶ Expanded exploration commenced in November 2019 with three key objectives:
 - To target high-grade satellite discoveries with potential to expand the scale of T3
 - To delineate additional resources with the potential to extend the mine life at T3
 - To target major new regional discoveries to unlock the belt's broader potential
- ▶ Initial focus within the ~1,000km² T3 Expansion Project
- ▶ Drilling currently focused on the A4 Dome, a >5km long target 8km west of T3
- ▶ A4 Dome identified by AEM and drilled initially by MOD Resources Ltd in 2018
- ▶ Immediate success by Sandfire at A4 Dome with significant copper intersected at a new zone of shallow mineralisation



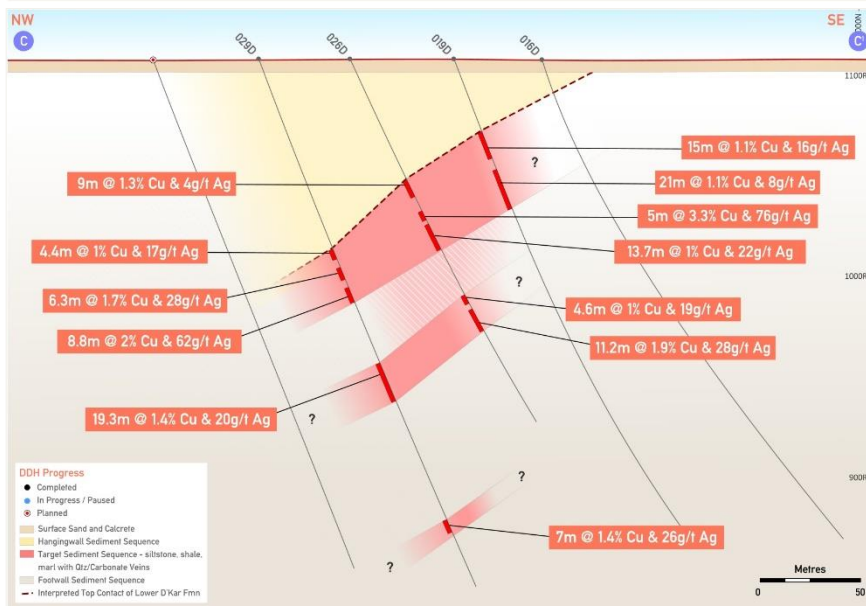




Sandfire EMEA | A4 Resource Drilling Program – Significant Results



Cross Sections
through A4 Dome
Located only 8km
from T3



- ▶ Outstanding new results from step-out drilling, extending the zone of near-surface, vein-hosted mineralisation to a strike length of over 700m
- ▶ Resource drilling being undertaken on a 50x50m drill pattern, with good continuity interpreted along strike based on the assays received to date
- ▶ Drilling expected to resume in early June 2020
- ▶ Airborne Electromagnetic (AEM) data for both the T3 and A4 doubly-plunging anticlines ('domes') has been re-processed and re-interpreted, resulting in the identification of several new high-priority structural targets for drilling
- ▶ Re-processing of AEM data is continuing to open up the wider potential within the 11,700km² Tshukudu Exploration Project and a major AEM survey is planned to cover other regional structural zones once Botswana Government COVID-19 restrictions lifted



Sandfire EMEA | Tshukudu – Unlocking the Broader Opportunity

EASTERN END COPPER BELT – Khoemacau

Eroded domes & anticlines, partial calcrete cover,
extensive oxidation, strong Cu soil anomalies
20 years exploration, >6Mt Cu in resources

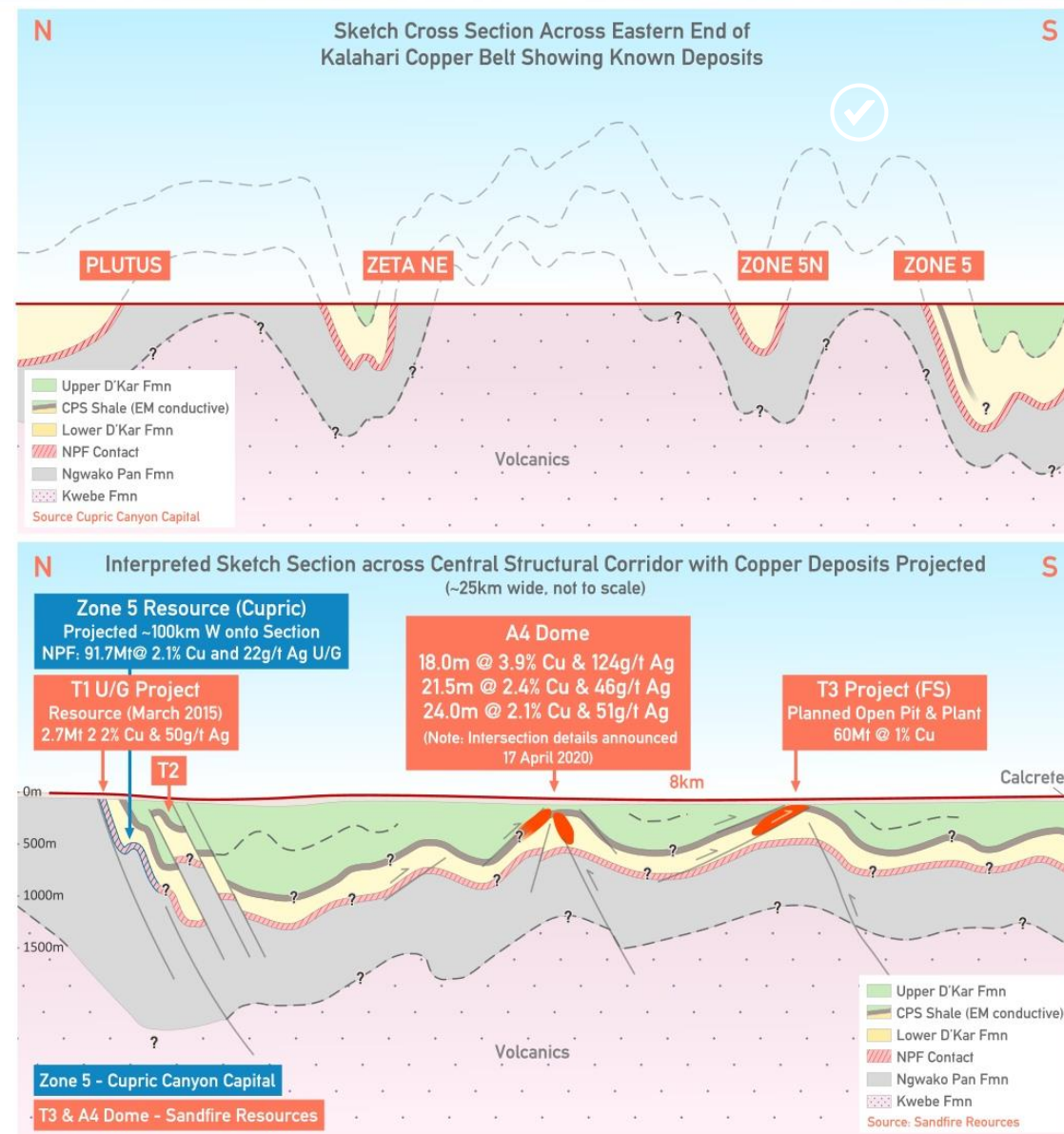
Effective exploration tool : soil geochemistry
Khoemacau currently developing major underground
mine at Zone 5

CENTRAL COPPER BELT – Sandfire

Intact domes & anticlines, extensive calcrete cover
Minor oxidisation, subtle Cu/Zn soil anomalies
3 years focused on T3, ~0.6Mt Cu in resources

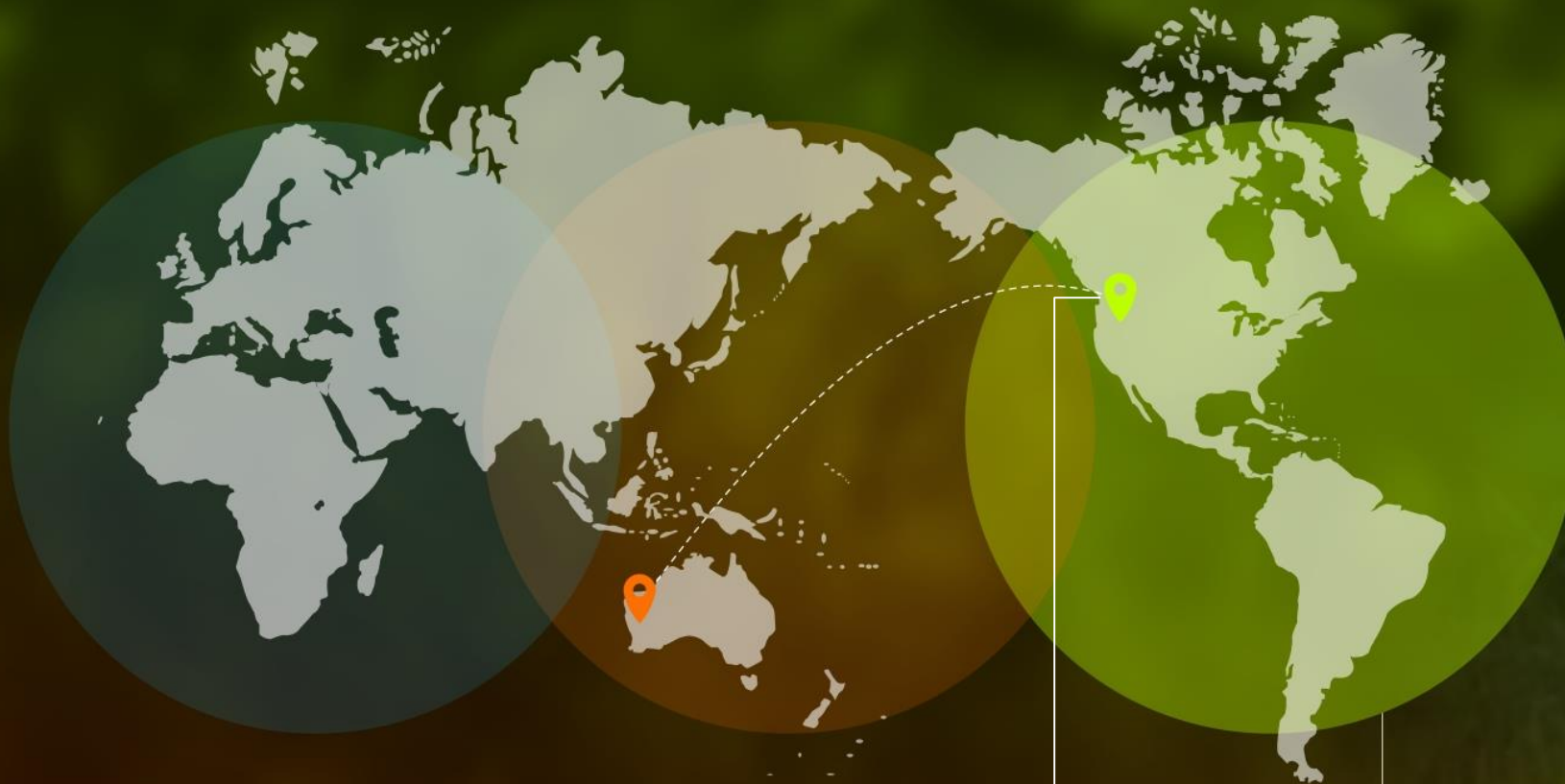
Effective exploration tool : Airborne EM
Many domes and structures identified for drilling

Exciting new zone
of high grade vein hosted copper at A4 Dome





Sandfire AMER



AMER

Sandfire Resources America Inc (85%)
- Black Butte Copper Project, Montana, USA





Sandfire AMER | Black Butte Copper Project, USA

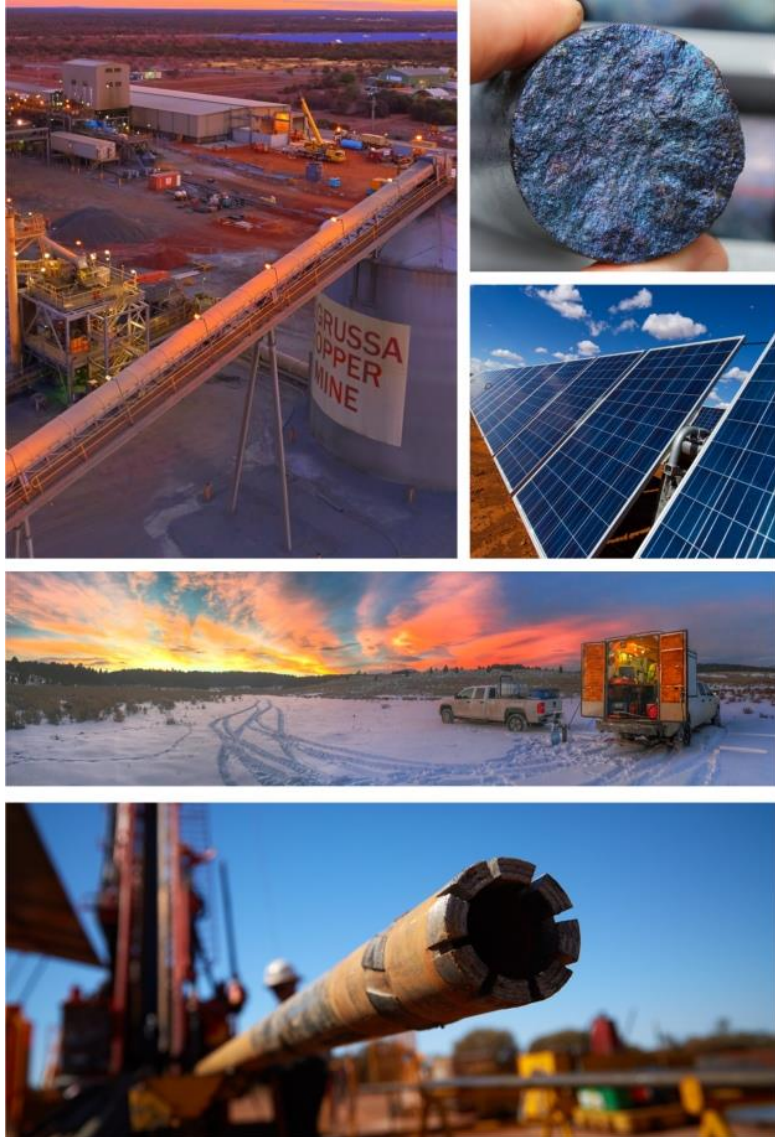
- ▶ Advanced, high-quality underground copper project in Tier-1 location
- ▶ 85% stake in the Black Butte Copper Project via interest in Sandfire Resources America Inc. (TSX-V: SFR) ~A\$60M invested to date
- ▶ One of the top-10 undeveloped copper projects worldwide by grade
- ▶ NI 43-101 Mineral Resource estimate completed for the Johnny Lee Deposit¹:
 - ▶ Measured and Indicated Resource: **10.9Mt at 2.9% Cu for 311,000t of contained copper** (at a 1.0% Cu cut-off grade); and
 - ▶ Inferred Resource of **2.7Mt at 3.0% Cu for 80,000t of contained copper** (at a 1.0% Cu cut-off grade)
- ▶ Final Environmental Impact Statement (EIS) and **positive Record of Decision (ROD) issued**, completing permitting process
- ▶ **Feasibility Study advanced** on highly engineered, state-of-the-art underground mine with very small surface footprint – will be 100% reclaimed
- ▶ Mine design, layout and geology ensures that water quality and quantity will be protected – stringent monitoring and approval process



¹ Refer Sandfire ASX Announcement, dated 30 October 2019. Excludes the Lowry Resource.



Summary | Building a global, diversified and sustainable mining company



- ✓ **Strong foundations** with +7 year track record of delivery
- ✓ **Strong production** in FY20 YTD
- ✓ **Strong** balance sheet, no debt
- ✓ **Aggregating** quality copper development assets
- ✓ **Expanding global production pipeline**
- ✓ **Committed** to organic growth via exploration
- ✓ **Gearing up for the future** with a focused team

Sandfire has begun its transformation from a single-mine company operating in Australia into a diversified and sustainable mining company



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