



SANDFIRE
RESOURCES NL

ASX Code- SFR



Strong Foundations, New Opportunities

Beginning our transformation to a global, diversified and sustainable metals company

2019 Annual General Meeting | Wednesday, 27 November 2019



FY2019 – Another exceptional year

- ✓ Record production, record low costs
- ✓ Successful ramp-up of the Monty Copper-Gold Mine
- ✓ Strong profit and dividend
- ✓ Black Butte EIS and Feasibility Study progressed
- ✓ Strong exploration commitment

FULL YEAR FINANCIAL AND PRODUCTION RESULTS SUMMARY

COPPER AND GOLD PRODUCTION

69,394

TONNES OF CONTAINED COPPER

44,455

OUNCES OF CONTAINED GOLD

C1 CASH OPERATING COST

US\$0.83

PER POUND

NET PROFIT AFTER TAX (attributable to equity holders of parent)

\$106.5M

EARNINGS PER SHARE

65.23c

SALES REVENUE

\$592.2M

CASH FLOW FROM OPERATING ACTIVITIES

\$210.4M

\$267.4 million prior to payments for exploration and evaluation expenses

CASH & DEPOSITS

\$247.4M

at 30 June 2019

DECLARED DIVIDENDS

23c FY19

Seven years of consistent delivery...

CUMULATIVE PRODUCTION TO END OF FY2019

over 470,000

TONNES OF CONTAINED COPPER

275,000

OUNCES OF CONTAINED GOLD

\$3.6 billion

IN CUMULATIVE SALES REVENUE

\$1.7 billion

IN CUMULATIVE OPERATING CASH-FLOW
(prior to exploration and evaluation expenditure)

\$163 million

(\$1.02 PER SHARE) IN CUMULATIVE
DIVIDENDS TO SHAREHOLDERS

\$566 million

IN CUMULATIVE NET PROFIT AFTER TAX
(attributable to members)



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Building on the foundations of a world-class project at DeGrussa, Sandfire is aiming to apply the same disciplined approach, consistent delivery and focus to its next chapter of growth...

Safety, Sustainability and Diversity Performance



- ▶ 12% decrease in total recordable injury frequency rate (TRIFR) to 6.2 with a continued focus on reaching our target of 4.5
- ▶ Increased female representation across the business to 23% (above industry average)
- ▶ Strong emphasis on building sustainable community partnerships and sponsorships programs
- ▶ Rolled out Mental Health Wellness training across our business, including employees and contractors
- ▶ Values workshops delivered to employees to further embed Sandfire values within our business
- ▶ Recognition for DeGrussa Solar Project which received the coveted “Golden Gecko” award for Environmental Excellence

“We continued to focus on listening to our stakeholders and driving positive outcomes on the issues that matter most to them...”



Our Expanding Global Footprint



Operating Mines

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

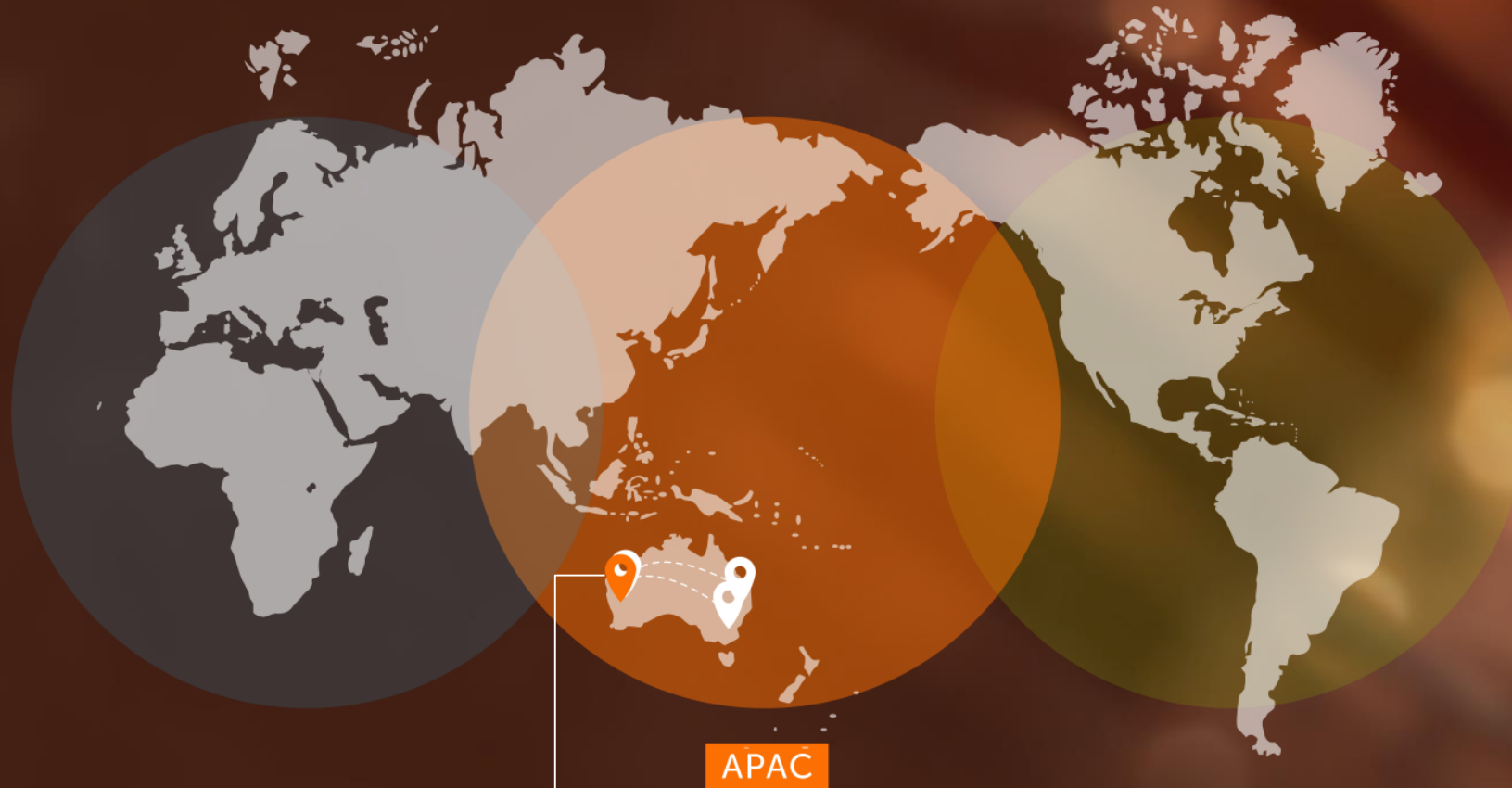
Development Pipeline

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

Exploration Portfolio

- ▶ Greater Doolgunna Project, WA
- ▶ East Coast Portfolio (NSW, Qld)
- ▶ Kalahari Copper Belt, Botswana
 - 11,700km²

Sandfire APAC



APAC

Doolgunna Operations, WA

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

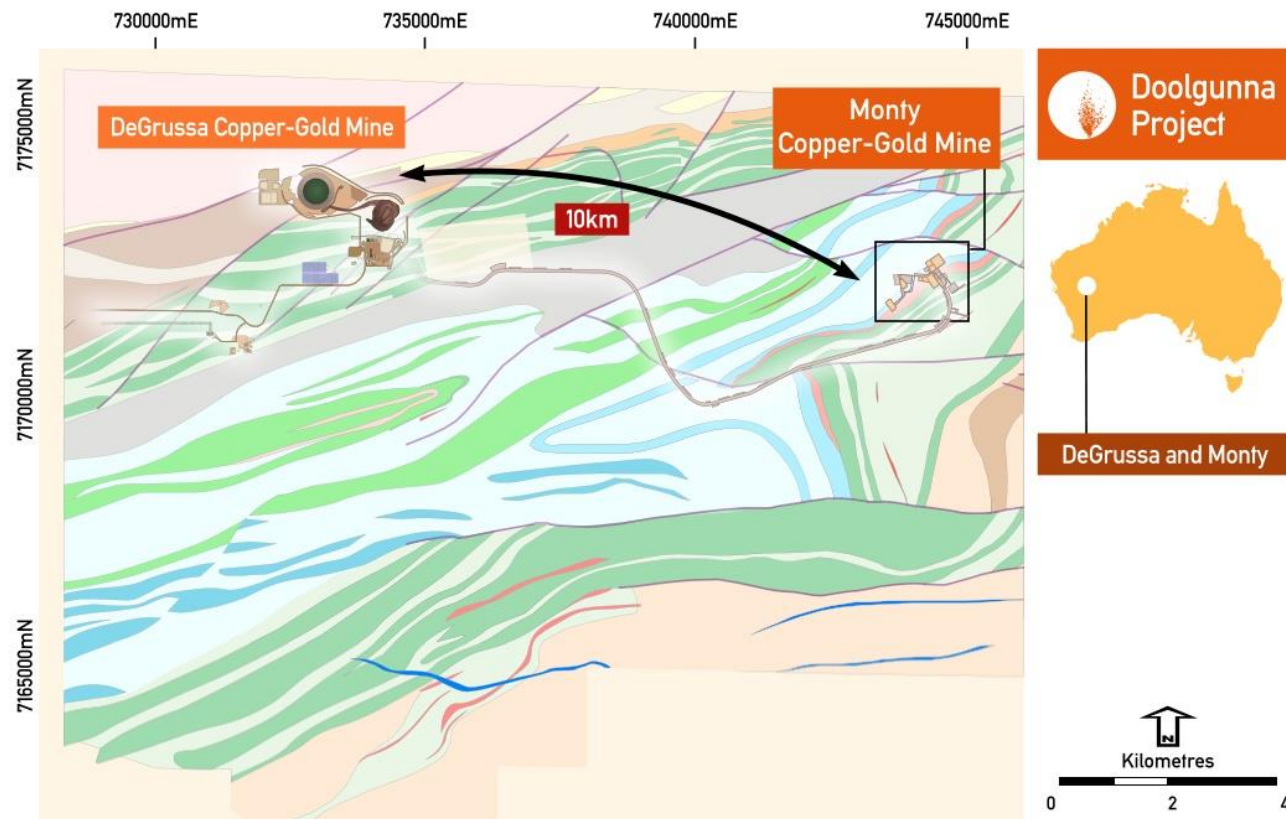
Exploration

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

Sandfire APAC | Doolgunna Operations



- ▶ 1.6Mtpa Concentrator fed by two underground mines – DeGrussa and Monty
- ▶ 7-year track record of consistent delivery
- ▶ High-grade Monty ore successfully introduced this year
- ▶ FY2020 guidance: 1.6Mt milled at average feed grade of 4.7% Cu
- ▶ Concentrator performing well with expected recoveries of 91% for Cu and 45% for Au in FY2020



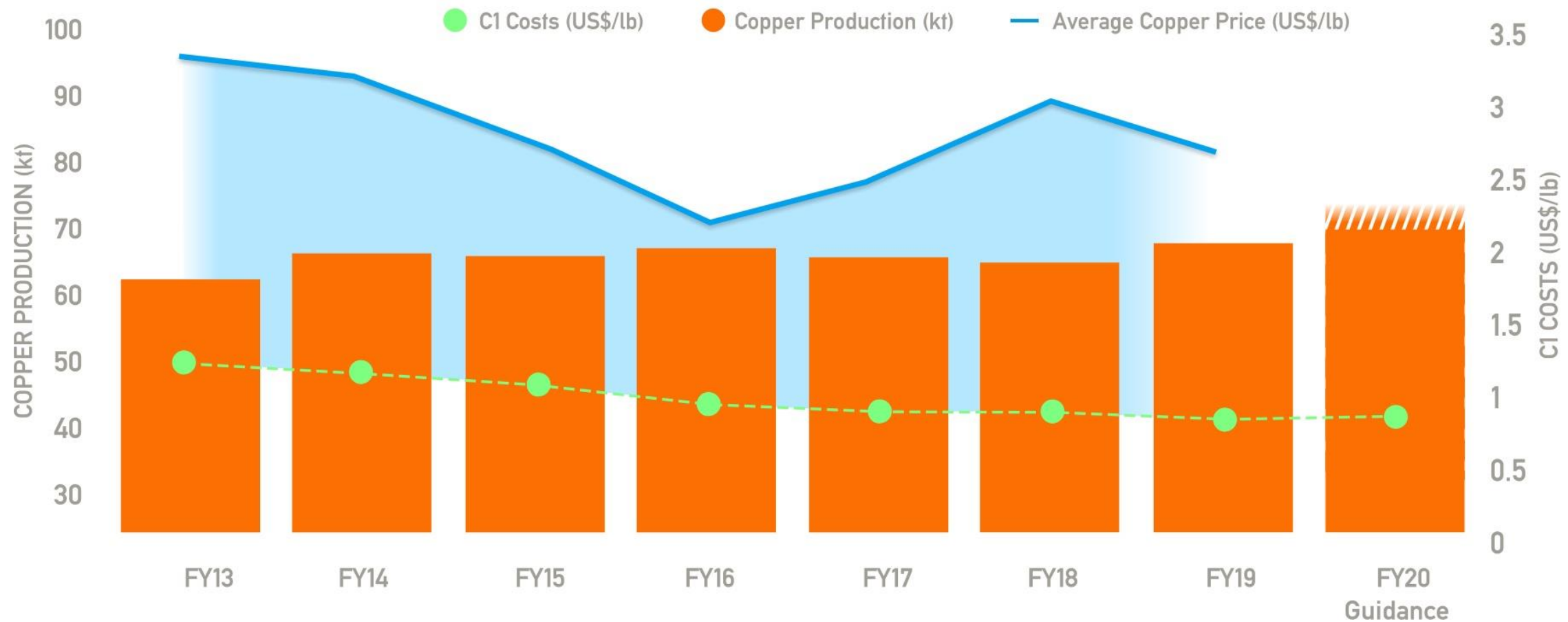
PRODUCTION OVERVIEW – Key Figures

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020 (guidance)
Production	Copper (Cu)	64,017t	67,690t	67,154t	68,202t	67,088t	64,918t	69,394t	70-72kt
	Gold (Au)	42,679oz	33,893oz	37,386oz	37,612oz	38,623oz	39,273oz	44,455oz	38-40koz
C1 Cash - Operating Costs (US\$/lb)		1.24	1.18	1.09	0.95	0.93	0.93	0.83	0.90 – 0.95

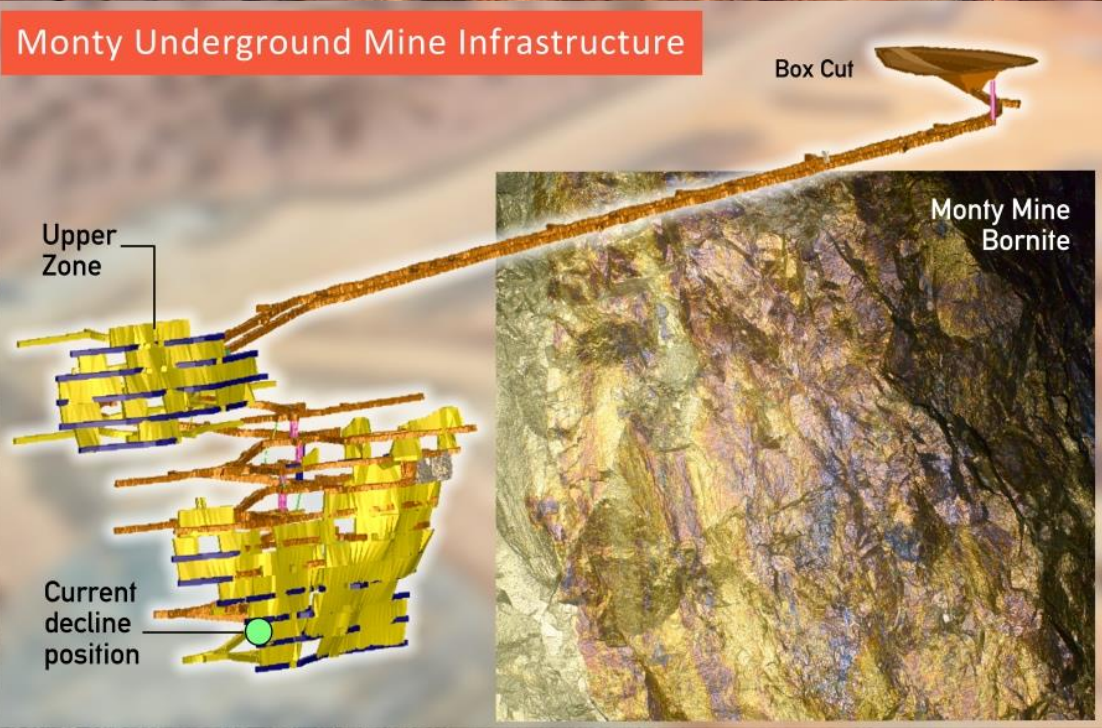
Sandfire APAC | High-Grade, High-Margin Production Profile



Debt-free with a rising production profile and harvesting cash

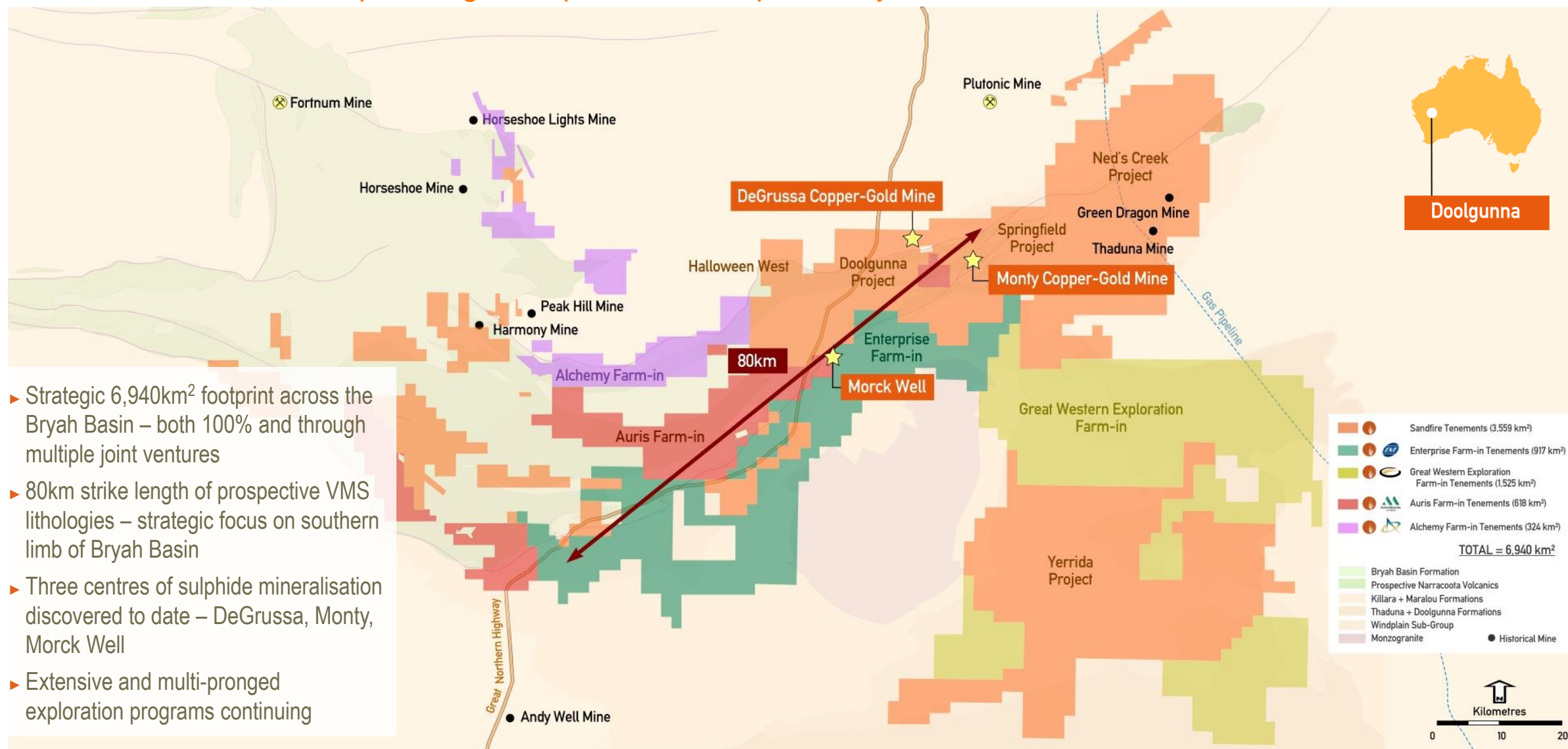


Sandfire APAC | Monty – Head Grade Increasing



Sandfire APAC | Doolgunna Exploration

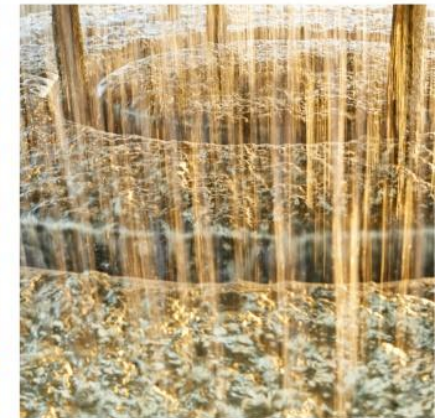
Sandfire has more than tripled its ground position in the past two years



Sandfire APAC | Doolgunna Operations – Outlook for FY2020



- ▶ Production guidance 70-72kt Cu, 38-40koz Au at C1 US\$0.90-0.95/lb
- ▶ Ongoing plant and reagent optimisation to accommodate treatment of crown pillar ore (~10% of ore feed)
- ▶ Continued evaluation and feasibility work on mine life extension projects:
 - ▶ DeGrussa Oxide Copper Project
 - ▶ Tailings Retreatment Project
 - ▶ Regional projects
- ▶ Continued expansive exploration commitment with up to ~\$25m exploration budget for FY2020



Sandfire EMEA



EMEA

Tshukudu Operations, Botswana

- T3 Copper-Silver Project
- T1, A4 Expansion Projects
- 11,700km² exploration portfolio

Sandfire EMEA | Tshukudu Operations, Botswana



- ▶ 100%-owned T3 Copper-Silver Deposit and extensive exploration land-holding in under-explored Kalahari Copper Belt, Botswana
- ▶ Safe, democratic, politically stable and mining-friendly jurisdiction
- ▶ Supportive Government (rated #1 in Africa and #32 globally by Fraser Institute Annual Survey of Mining Companies)
- ▶ Skilled workforce, good infrastructure and sound mining legislation and environmental controls
- ▶ Strong local support for T3, with the project able to leverage off extensive local infrastructure and support
- ▶ T3 the first of what is targeted to be a strong pipeline of resource development projects



Sandfire EMEA | T3 – Advanced Development Asset

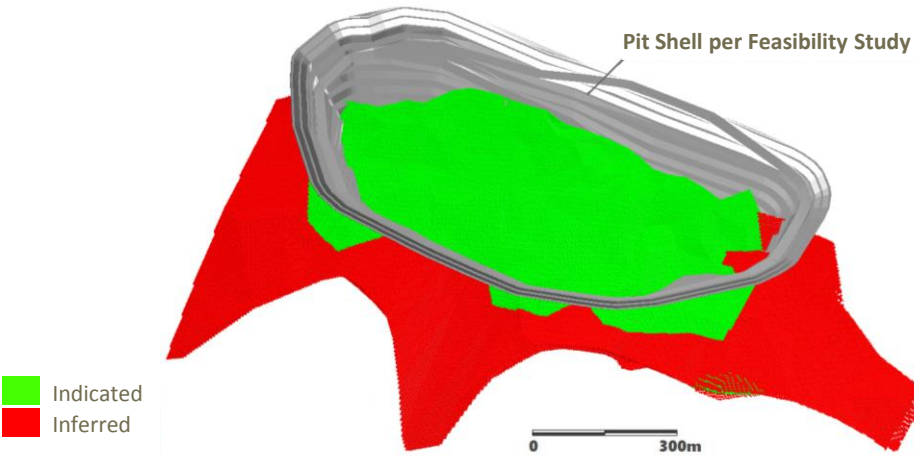


T3 Reserves & Resources

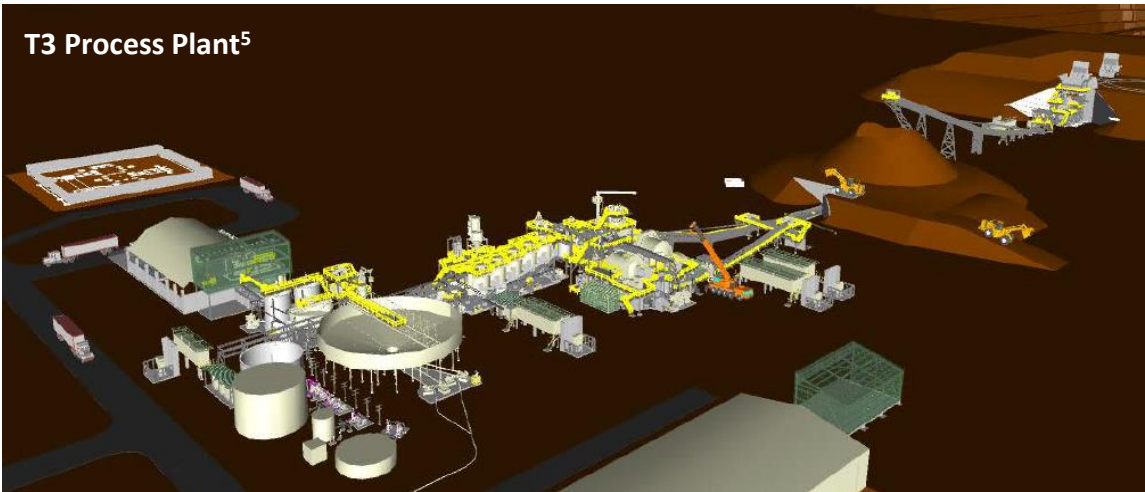
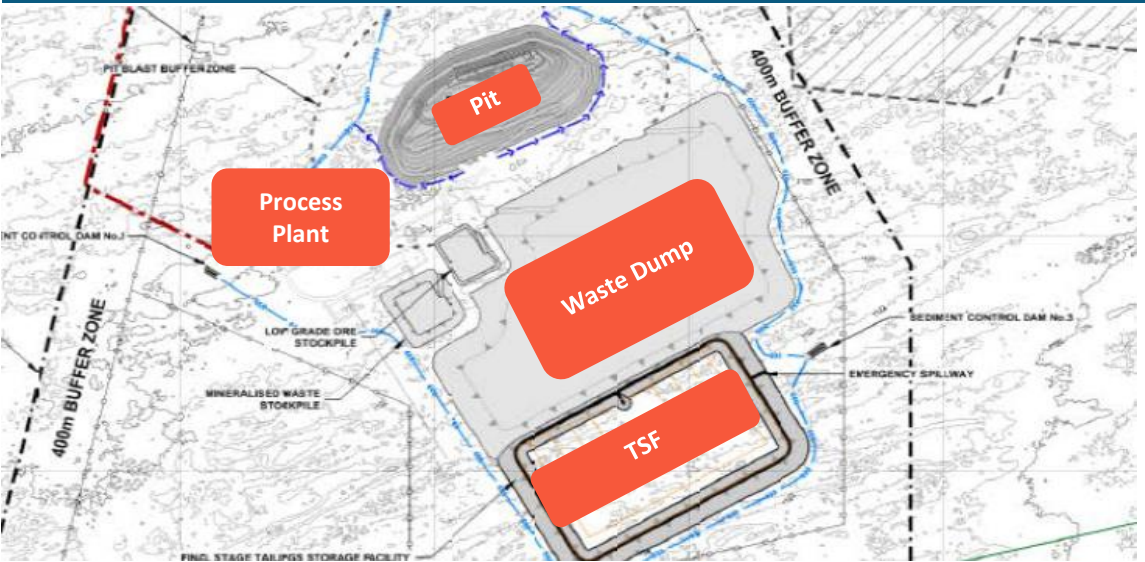
Ore Reserves ¹	Tonnes (Mt)	Copper		Silver	
		(%)	Kt	(g/t)	Moz
Proven	-	-	-	-	-
Probable	34.4	1.0	342.7	13.2	14.6
Total	34.4	1.0	342.7	13.2	14.6

Mineral Resource ²	Tonnes (Mt)	Copper		Silver	
		(%)	Kt	(g/t)	Moz
Indicated	36.6	1.1	417.0	16.0	18.6
Inferred	23.5	0.7	173.3	11.0	8.3
Total ³	60.2	1.0	590.4	14.0	26.9

T3 Resource Classification



T3 Site Layout⁴



1 MOD ASX Announcement, dated 25 March 2019, Page 2
2 MOD ASX Announcement, dated 16 July 2018 (Inclusive of ore reserves, 0.4% Cu cut-off)

3 Numbers may not add due to rounding.
4 MOD T3 Feasibility Study ASX Announcement, dated 28 March 2019, Page 28.

5 MOD T3 Feasibility Study ASX Announcement, dated 28 March 2019, Page 23.

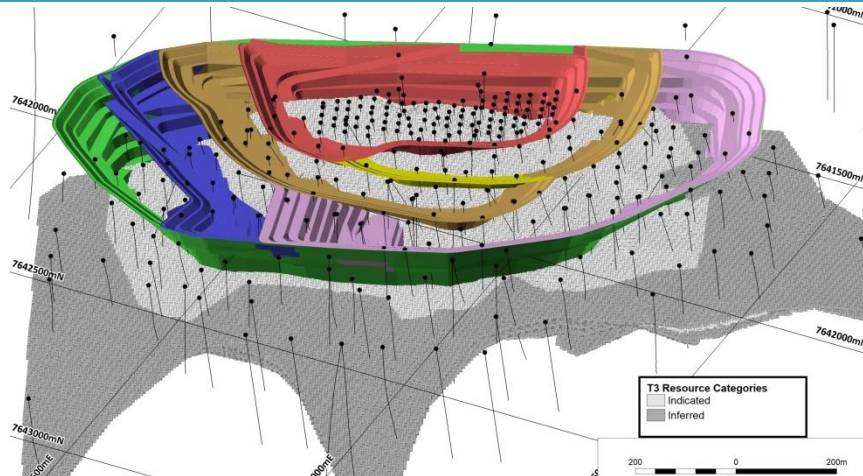


Open Pit Copper Development Project With >11 Year Life

T3 March 2019 Feasibility Study

Ore Tonnes Mined	34.4Mt
Average Grade (Cu)	1.0%
Copper in Concentrate	318.4kt
Concentrate Grade (Cu)	30.4%
Recovery (Cu)	92.9%
Strip Ratio	5.7:1
Production (LOM Average)	28ktpa Cu ²
C1 Costs / AISC (LOM Average)	US\$1.35/lb ³ / US\$1.56/lb ³
Plant Capacity	3.0 Mtpa
Mine Life (Processing)	11.5 years
Development Capital	US\$182m

Single Open Pit Mine Plan (6 Stage)



¹ MOD T3 Feasibility Study ASX Announcement, dated 28 March 2019.

² Copper in concentrate.

³ Per pound of copper produced, net of silver by-product credits.

Mine Plan

- 6 stage single open pit mine plan
- Designed to partly defer CAPEX

Mining Method

- Conventional load & haul / drill & blast
- Local mining contractor to be used

Metallurgy

- Chalcopryrite, bornite and chalcocite
- Sulphide, with shallow oxidation

Processing

- 3.0Mtpa Crusher, SAG and Ball Mill
- Conventional Flotation Circuit
- High quality concentrate (LOM average 30.4% Cu)

Infrastructure

- Grid power scheduled for Q1 2020
- Close proximity to Ghanzi highway
- TSF HDPE lined⁴

Permitting

- Landowner/access agreements in place
- Mining Licence expected Q1 2020

⁴ Tailings Storage Facility with High-Density Polyethylene geomembrane lining.

Growth | Tshukudu – Belt-scale Exploration Opportunity

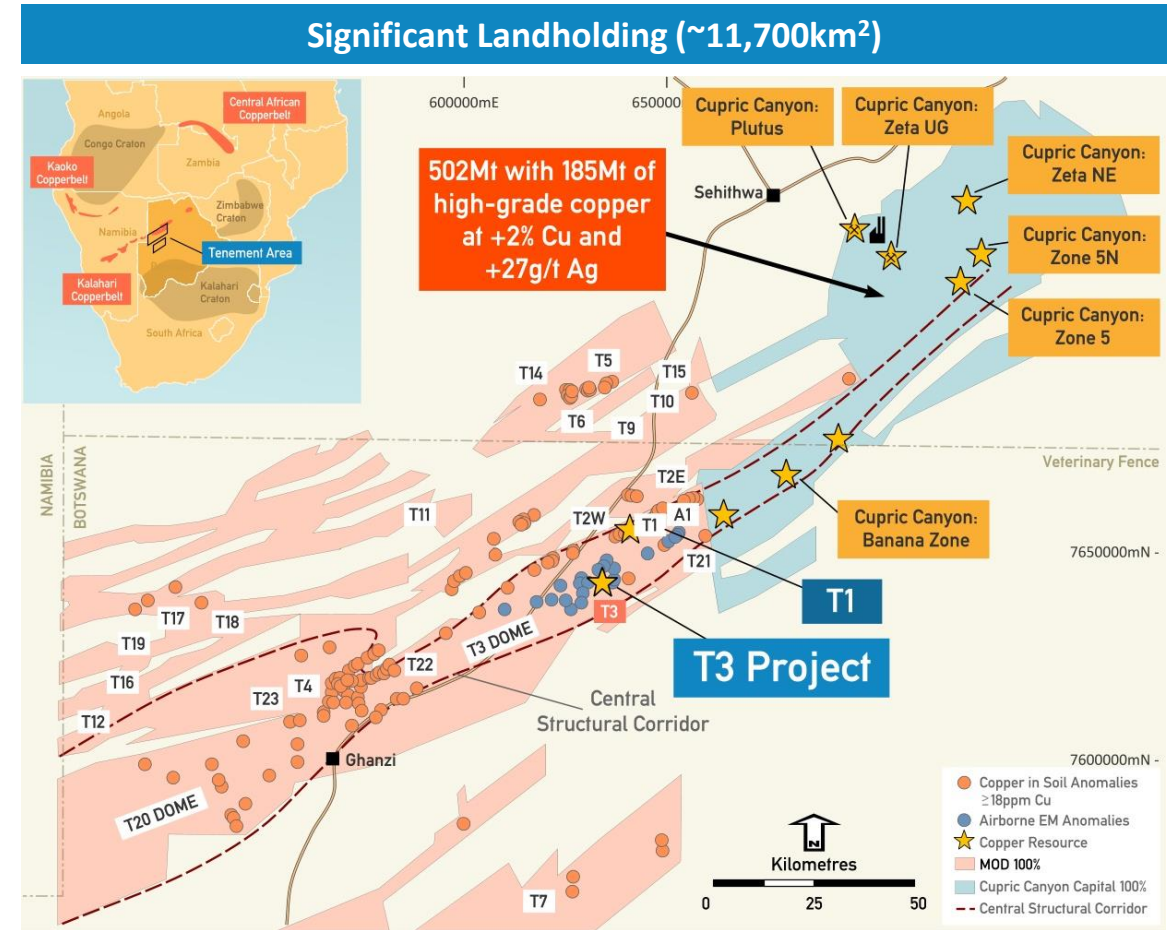


- ▶ Highly prospective, under-explored region containing sedimentary-style copper deposits (similar to Zambia/DRC)
- ▶ Outstanding near-mine growth potential:
 - ▶ T3 Expansion Project (~950km² area surrounding T3) – intercepts of up to 52m @ 1.5% Cu (A4)
 - ▶ T1 Resource (2.7Mt at 2% Cu)
- ▶ Exceptional pipeline of regional exploration projects:
 - ▶ T20 Exploration Project (~3,350km² area west of T3)
 - ▶ Intercepts include 2m @ 6.1% Cu at T4
- ▶ Regional copper endowment highlighted by neighbouring Khoemacau Project, east of T3 (Cupric Canyon):
 - ▶ Total defined resources of **502Mt with 185Mt of high-grade copper at +2% Cu and +27g/t Ag**¹
- ▶ Development of modern underground copper-silver mine underway at Zone 5 (92Mt Measured and Indicated Resource) – targeting +60ktpa of Cu and 2Mozpa of Ag production²

¹ Total Resource: 502Mt at 1% Cu and 17g/t Ag, including High Grade NE Resources of 185Mt @ 2% Cu and 27g/t Ag

² Zone 5 Starter Project Resource: 92Mt @ 2.1% Cu and 22g/t Ag

Source: Khoemacau Copper Mining, Botswana Resource Sector Conference Presentation, 10 June 2019



Tshukudu represents a belt-scale exploration opportunity which covers almost three-quarters of the Kalahari Copper Belt. The significant endowment of the region is highlighted by the 502Mt of defined resources at the neighbouring Khoemacau Project.



- ▶ Optimisation of T3 Feasibility Study underway, including mine scheduling, additional drilling, plant size optimisation
- ▶ ESIA approval and grant of Mining Licence expected Q1 2020
- ▶ Updated Feasibility Study and Ore Reserve expected Q2 2020
- ▶ Project financing discussions underway
- ▶ Decision to Mine targeted by end of Q2 2020
- ▶ Expanded exploration program targeting:
 - ▶ High-grade discoveries to displace T3 ore;
 - ▶ Mine life extensions;
 - ▶ Major new discoveries to unlock the potential of broader regional land-holding

Sandfire Americas



AMER

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



Sandfire Americas | Black Butte Copper Project, USA



- ▶ Advanced, high-quality underground copper project in Tier-1 location
- ▶ 85% stake in copper development subsidiary Sandfire Resources America Inc. (TSX-V: SFR) ~A\$60M invested to date
- ▶ One of the top-10 undeveloped copper projects worldwide by grade
- ▶ Updated NI 43-101 Mineral Resource estimate completed for the Johnny Lee Deposit, following 48 additional diamond drill-holes²:
 - ▶ Measured and Indicated Resource: **10.9Mt at 2.9% Cu for 311,000t of contained copper**
 - ▶ Inferred Resource of **2.7Mt at 3.0% Cu for 80,000t of contained copper**
- ▶ Mineral Resource underpins ongoing Feasibility Study and future development decision
- ▶ Permitting well advanced with Mine Operating Permit (MOP) for the Johnny Lee deposit found to be “Complete and Compliant” by Montana Department of Environmental Quality (DEQ)
- ▶ Draft Environmental Impact Statement (EIS) outlining final permitting steps released by DEQ



¹ Calculation of acquisition cost includes the Johnny Lee and Lowry Resources.

² Refer Sandfire ASX Announcement, dated 30 October 2019. Excludes the Lowry Resource.

Sandfire Americas | Black Butte – Outlook for FY2020



- ▶ Feasibility Study advanced on highly engineered, state-of-the-art underground mine
- ▶ 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
- ▶ Final EIS and Record of Decision pending
- ▶ Development decision post EIS/ROD and completion of Feasibility Study



Modern mine design restores the site to original land uses and water flows, fully protecting water and landscapes long term.

Summary | Moving to the Next Level as a Global Mining Company



- ✓ **Strong foundations** with +7-year track record of delivery
- ✓ **Record production** in FY19, further growth in FY20
- ✓ **Strong balance sheet**
- ✓ **Aggregating** quality copper development assets
- ✓ **MOD acquisition** adds a third global hub
- ✓ **Committed** to organic growth via exploration
- ✓ **Strongly** positioned with capacity to grow

Sandfire is a high-margin, low-cost Australian copper-gold producer which has embarked on its next chapter of growth

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Currency in AUD unless otherwise stated.

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