



Motheo Copper Mine

Development and Construction Update

19 October 2022

Creating Value through Opportunity



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This presentation is authorised for market release by Sandfire's Acting CEO, Mr Jason Grace.

Key assumptions

Currency: unless otherwise stated, all figures are in USD.

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Motheo Copper Mine

Building a world-class copper mine in Botswana

Development of Sandfire's Motheo Copper Mine (3.2Mtpa):

- Proceeding on time with first production scheduled from the June 2023 Quarter
- Construction activities well advanced with over 1,800 personnel on site, and key infrastructure items well progressed
- US\$140M Motheo Project Finance Facility executed with first draw-down, for US\$55M, completed in October 2022

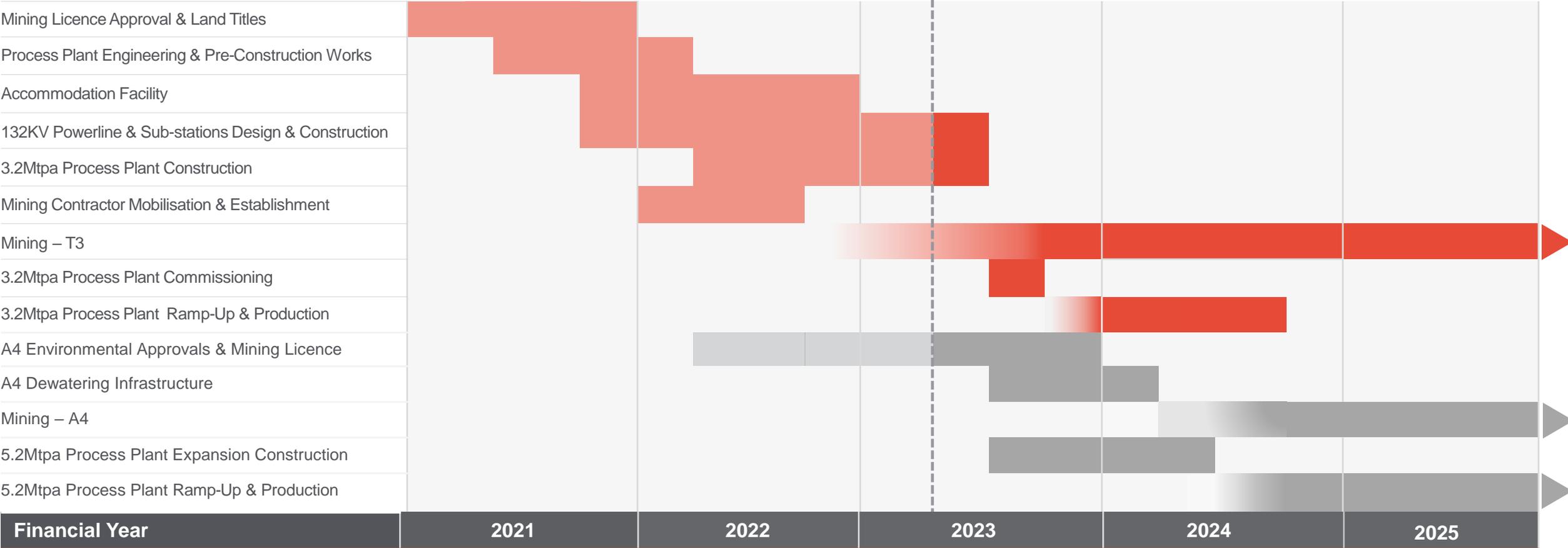
Positive 5.2Mtpa Motheo Expansion Case Definitive Feasibility Study (DFS):

- Confirms strong business case for development of the A4 Deposit as part of an expanded **5.2Mtpa Motheo Production Hub**
- Outstanding project economics including a pre-tax NPV_{7%} of **US\$548M** and IRR of 29%

Construction of Motheo is being funded through a combination of cash and the proceeds of the **Project Finance Facility**, underpinning the current 3.2Mtpa development ahead of expansion of the operations to 5.2Mtpa driven by the inclusion of the A4 Open Pit



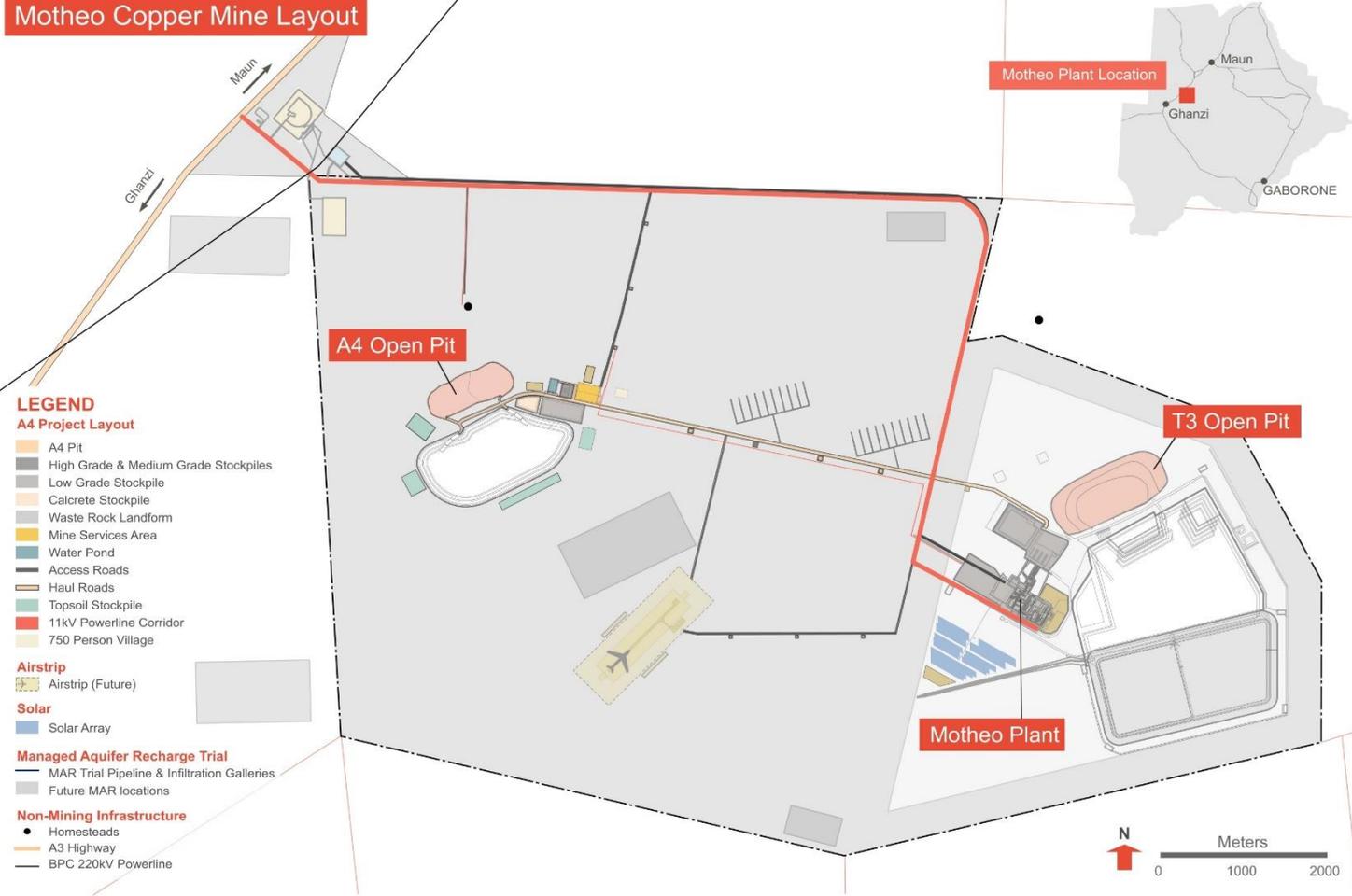
Motheo Copper Mine | Development Timeline



Motheo Copper Mine

Proposed Mine Layout

Motheo Copper Mine Layout



- LEGEND**
- A4 Project Layout**
- A4 Pit
 - High Grade & Medium Grade Stockpiles
 - Low Grade Stockpile
 - Calcrite Stockpile
 - Waste Rock Landform
 - Mine Services Area
 - Water Pond
 - Access Roads
 - Haul Roads
 - Topsoli Stockpile
 - 11kV Powerline Corridor
 - 750 Person Village
- Airstrip**
- Airstrip (Future)
- Solar**
- Solar Array
- Managed Aquifer Recharge Trial**
- MAR Trial Pipeline & Infiltration Galleries
 - Future MAR locations
- Non-Mining Infrastructure**
- Homesteads
 - A3 Highway
 - BPC 220kV Powerline

Motheo

Supporting our communities

Our Motheo community framework pillars



Community Health

Improved outcomes for the physical and mental well-being of the broader community



Education

Encourage attendance at schools, improve learning outcomes among young children and provide capacity building



Female Empowerment

Support equality, inclusiveness and empowering women



Youth Development

Promote training and employment opportunities to youths within our local communities

Motheo

Supporting our communities



Community Health

Improved outcomes for the physical and mental well-being of the broader community

Sandfire is focused on supporting the health and well-being of our employees and local communities. As part of this, we recently hosted an annual Health and Wellness Day with the theme being 'O shapo' (You Okay).

The event commenced with aerobics sessions led by a local professional trainer, followed by an educational talk on several topics, including financial literacy, prevention and support for gender-based violence, and the importance of regular screening for the detection of potential health disorders in asymptomatic individuals.

Dr Musina of Bozogo Private Clinic delivered a message of encouragement to our employees and reiterated the importance of early detection for preventable diseases, and how lifestyle changes can help to reduce the risk.

Motheo Copper Mine

Development and Construction Pictorial Update



Motheo Copper Mine Development and Construction Pictorial Update



T3 Open Pit Mining Continues

- AMS work on a 24-hour basis
- All 4 Excavators - 2 EX1900 and 2 EX2600 operational
- Fleet of 15 trucks on site with 12 operational and three under construction



T3 Open Pit with Waste Dump in background

- 5.2M BCM total material movement to date (to end of Sep 2022)
- Drill and blast activities on full 10m benches
- Waste haulage to Stage 1 Tailings Storage Facility (TSF) 90% complete

Motheo Copper Mine Development and Construction Pictorial Update



T3 Deposit Mine Pit Area

- Stage 1 Open Pit with mine water storage sump on left of Stage 1 Pit
- ~40,000 BCM per day mined
- Main haul roads in place
- Dewatering bores, pipes and powerlines under construction

Motheo Copper Mine Development and Construction Pictorial Update



Stage 1 T3 Open Pit development

- Mining progressing on schedule
- Interim sumps constructed for mine water



ROM Pad complete, gyrotory crusher in foreground

- ROM pad ready for first ore (mined in October)
- Installation of crusher underway

Motheo Copper Mine Development and Construction Pictorial Update



Tailings Storage Facility (TSF) under construction

- Bulk waste haulage and placement 90% complete
- HDPE Lining and basin preparation progressing



Motheo Copper Mine Development and Construction Pictorial Update



Motheo Mine Village

- 752 rooms completed and in use
- Village buildings all completed and landscaping continuing
- Pictured - Mine Village gym and pool

Motheo Copper Mine Development and Construction Pictorial Update



Motheo Process Plant area

- Process Plant ~500 construction workforce
- Administration and clinic buildings (right of picture) now in use



Motheo Mining Services area

- Mining workshop and washdown facility advance
- Mining Administration office (foreground) in use

Motheo Copper Mine Development and Construction Pictorial Update



Stockpile Feed Conveyor

- Head end of Stockpile Feed Conveyor (CV2) erected
- CV1 and CV2 structurally complete



Motheo Process Plant

- Process water tank plate welding advanced
- Tailings Thickener erection progressing

Motheo Copper Mine Development and Construction Pictorial Update



Tails Thickening Area

- Electrical installation underway
- All switch-rooms on site and erected

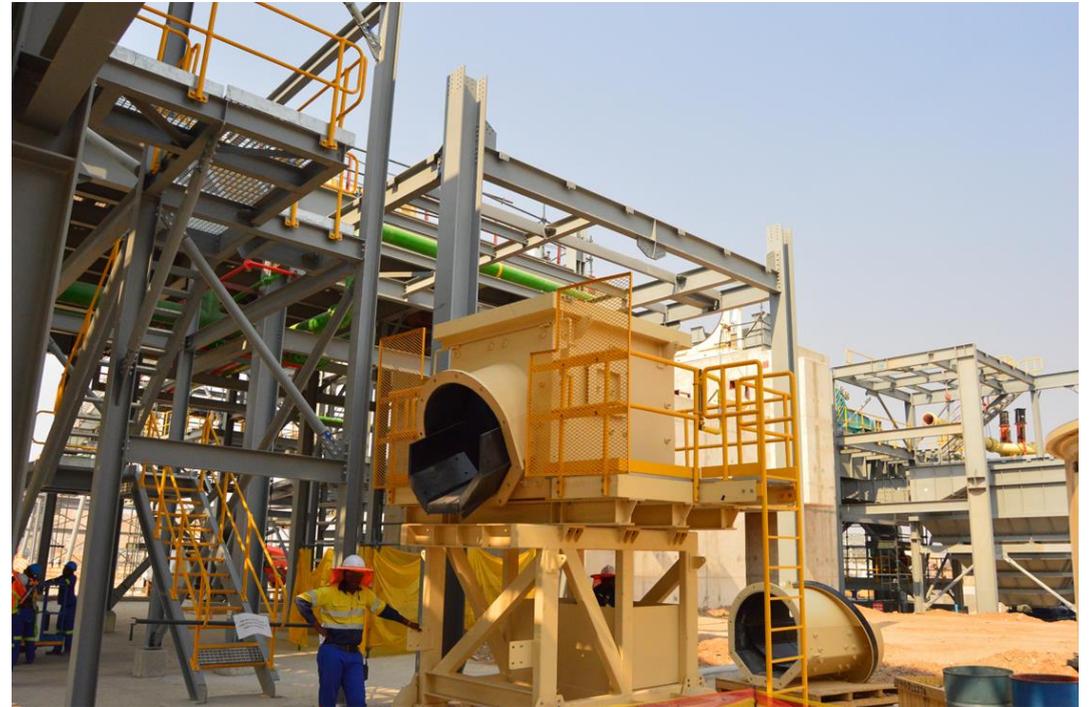


Motheo Copper Mine Development and Construction Pictorial Update



Flotation Building

- Flotation Building progressing
- Four out of seven 50m³ Rougher Cells placed



SAG Mill Feed spout

- Feed spout assembled

Motheo Copper Mine Development and Construction Pictorial Update



Motheo Process Plant Construction

- Cranes in action



8 MW SAG Mill Erection

- Two of four shell quarters lifted into place

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