



June 2022 Quarterly Presentation

28 July 2022

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This presentation includes unaudited financial information and should be read in conjunction with the Company's ASX announcements and June 2022 Quarterly Report released today, 28 July 2022.

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

Key assumptions

The following assumptions apply to information in this presentation unless otherwise stated.

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

Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding.

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This presentation may include forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development, operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. There is also continuing uncertainty as to the full impact of the COVID-19 pandemic on Sandfire's business, the Australian economy, share markets and the economies in which Sandfire conducts business.

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Our Strategy



**Execute
Delivery**



**Sustain and Grow
Our Production
Pipeline**



**Accelerate
Discovery**



**Align and Empower
Our People**



**Optimise Capital
Strategy and
Engagement**

Our Values



Honesty



Respect



Collaboration



Accountability



Performance

Where we operate

Scale

One of the largest copper-focused miners on the ASX

Future-facing

Producing Copper, a critical metal for a low-carbon future

Growth

Pivoting to new long-life mines in Spain, Botswana and USA

Exploration

Four world-class mineral provinces



FY2022

Delivering growth

In US\$ (Unaudited)

\$922.7M
Sales revenue

\$543.9M
Operations
EBITDA

\$448.0M
Group
EBITDA

**Delivering
growth in
high-margin
production**

Acquired
MATSA

Operations
EBITDA
Margin 59%

**Production
and operating
costs**

FY2022:
98,367t Cu
38,907t Zn

C1 \$1.27/lb Cu
payable

**Global
opportunities
for near-mine
extensions
and new
discoveries**

Across world-
class, under-
explored copper
belts

**Motheo
construction
advancing**

Capital
expenditure
increase in line
with global energy
prices and cost
inflation

Concentrate
production
scheduled from
the June 2023
Quarter

**\$463.1M cash
holding**

Net debt \$324.7M

Excluding capitalised transaction
costs

FY2022

Group Production

Q4 FY2022
Production:

34,974t Copper

22,880t Zinc

2,201t Lead

9,075oz Gold

0.8Moz Silver

Contained metal

FY2022
Production:

98,367t Copper

38,907t Zinc

4,102t Lead

32,285oz Gold

1.5Moz Silver

Contained metal

FY2022
Guidance:

92-95kt Copper

~38kt Zinc

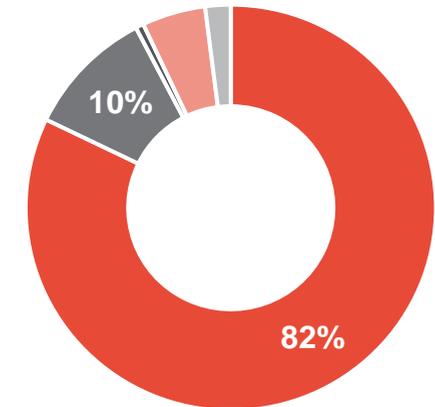
~3kt Lead

30-34koz Gold

~1.4Moz Silver

Contained metal

Copper Dominant Revenue Stream



Value of Payable Metal Sold – FY2022

■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

FY2022

MATSA Production

Q4 FY2022
Production:

18,093t Copper

22,880t Zinc

2,201t Lead

0.7MoZ Silver

Contained metal

FY2022
Production:
5 months

30,628t Copper

38,907t Zinc

4,102t Lead

1.2MoZ Silver

Contained metal

FY2022
Guidance:
5 months

~27kt Copper

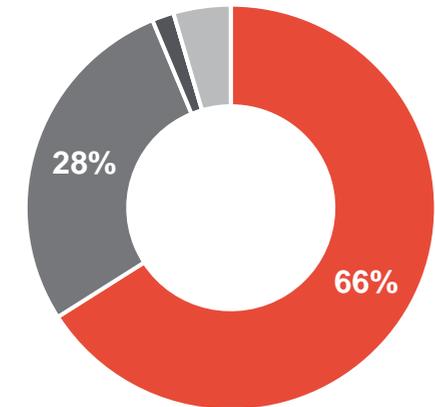
~38kt Zinc

~3kt Lead

~1.1MoZ Silver

Contained metal

Copper Dominant Revenue Stream



Value of Payable Metal Sold – FY2022

■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

FY2022

DeGrussa Production

Q4 FY2022
Production:

16,880t Copper

9,075oz Gold

0.1MoZ Silver

Contained metal

FY2022
Production:

67,740t Copper

32,285oz Gold

0.3MoZ Silver

Contained metal

FY2022
Guidance:

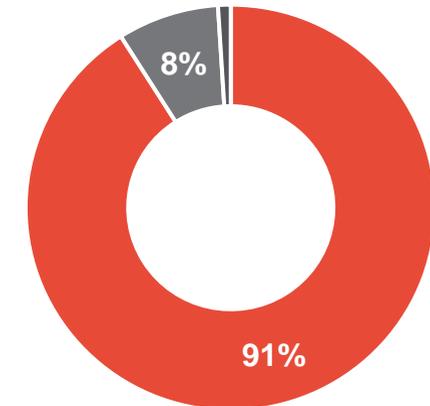
65-68kt Copper

30-34koZ Gold

~0.3MoZ Silver

Contained metal

Copper Dominant Revenue Stream



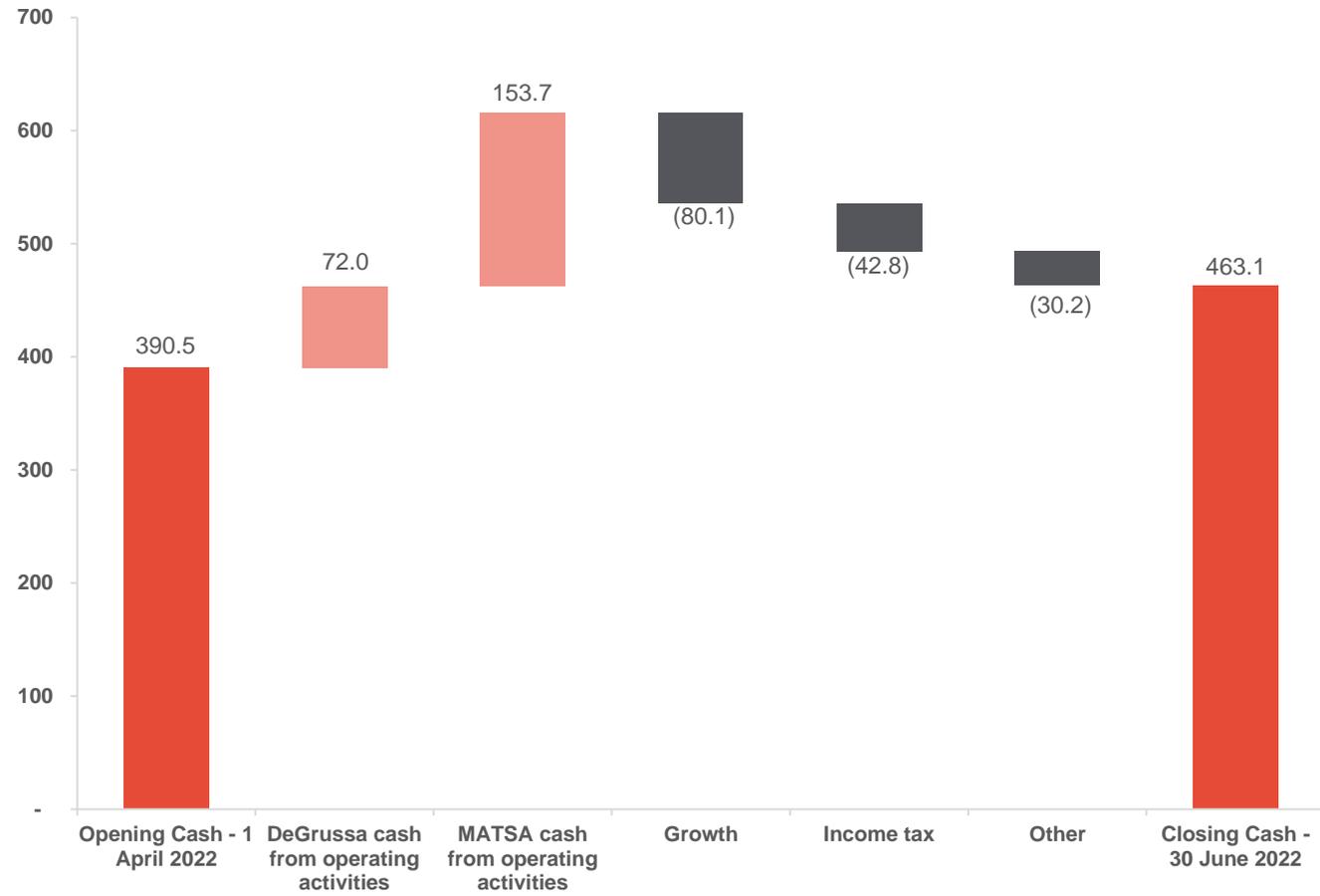
Value of Payable Metal Sold – FY2022

■ Copper ■ Gold ■ Silver

Q4 FY2022

Cash Flow Waterfall

In US\$M (Unaudited)

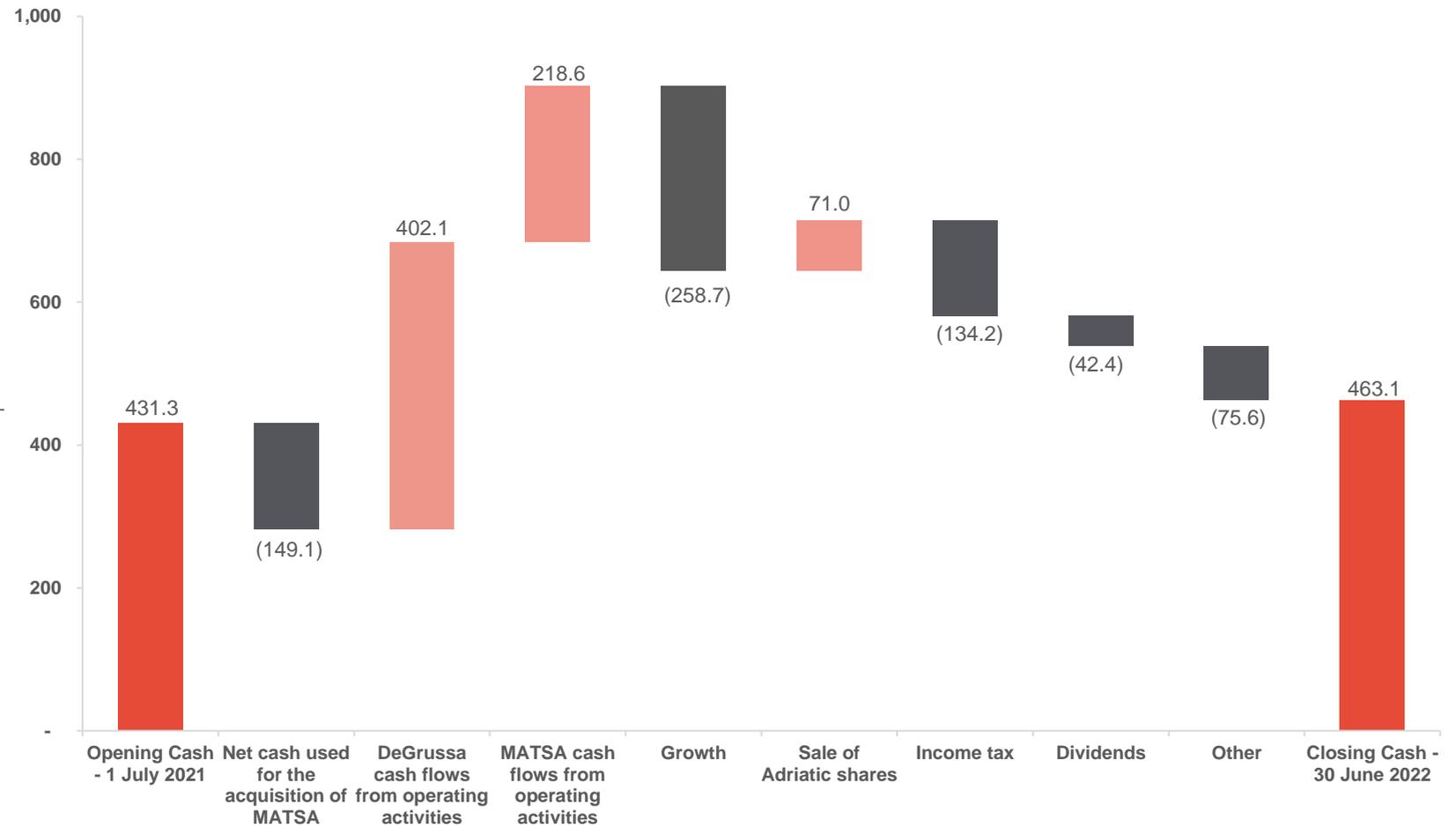


- 1. DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax.
- 2. Growth cash flows comprises exploration, mine development and capital expenditure: Motheo Copper Mine (\$53.4M), MATSA (\$16.6M), DeGrussa (\$7.3M) and Black Butte (\$2.8M).

FY2022

Cash Flow Waterfall

In US\$M (Unaudited)



1. DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax.
2. Net cash used for the acquisition of MATSA includes total acquisition costs of \$1,865.0M net of MATSA cash acquired of \$50.0M, offset by equity raise proceeds (\$905.0M), ANZ debt drawdown (\$145.5M), MATSA debt drawdown (\$650.0M) and acquisition related transaction costs (\$34.5M).
3. Growth cash flows comprises exploration, mine development and capital expenditure: Motheo Copper Mine (\$149.8M), MATSA (\$36.3M), DeGrussa (\$58.2M) and Black Butte (\$14.4M).

FY2023

Debt Facilities and hedging

MATSA Facility

- US\$650M
- FY2023 repayments:
 - September 2022 - US\$118M
 - January 2023 - US\$80M

Corporate Facility

- ~US\$138M (AU\$200M)
- Bullet repayment September 2022

Motheo Facility pending

- Project Finance Facility nearing final documentation and credit approvals
- Based on T3 3.2Mtpa base case development ahead of consideration of 5.2Mtpa Expansion Case and inclusion of mining A4 (DFS pending)

Hedge Book

- Copper – FY2023: 32,180t at US\$9,424/t (~25% above current spot price and 43% of mid-point of payable production guidance band)
- Zinc – FY2023: 29,664t at US\$3,056/t (around current spot price and 44% of mid-point of payable production guidance band)

Operations Review and Outlook



Q4 FY2022

Health and Safety Snapshot

The safety, health and wellbeing of our people is integral to our success



Total Recordable Injury Frequency Rate (TRIFR) of 3.8 at Quarter-end (5.1 at March 2022 Quarter)



Continued focus on employee and contractor health and wellbeing during the COVID-19 pandemic and response. Limited impacts on operations and construction to date.



MATSA integration

Underpinned by a safety improvement plan, our integration activities have focused on improved safety culture.

Q4 FY2022

Environment and Community Snapshot



Sandfire provided its first Early Childhood Sponsorship for children in **Botswana**. The sponsorship supports disadvantaged children within the Ghanzi district to obtain educational opportunities.



Sandfire continued its long-standing sponsorship of the **Get Into Resources Event** held in Perth, WA. The event is designed to showcase the resource industry to secondary school students, promoting the various pathways and opportunities available within the sector.



MATSA's Mining Water Living Lab Project commenced with the aim of researching and developing innovative water treatment solutions, to promote the recovery and reuse of water in the mining industry. The pilot plant is taking place in the Aguas Teñidas Mine facilities.

FY2023

Group Guidance

In US\$

Production:

81-89kt~95% **Cu**

78-83kt~84% **Zn**

6-10kt~90% **Pb**

10-12koz~90% **Au**

2.2-3.2Moz~61% **Ag**

Contained

metal payable%

FY2023 C1 unit costs:

~\$1.57/lb Cu
payable

Mine development
\$80-95M

Motheo construction
and development
\$180-190M

Sustaining and Strategic
\$40-50M

Exploration, evaluation
and studies
\$35-40M

Corporate costs:

Corporate and
Business Development
~\$30M

MATSA D+A
~\$225M

DeGrussa D+A
~\$16M

D+A inclusive of acquisition and
ongoing mine development capital.

Group production includes MATSA (12
months), DeGrussa (4 months) and Motheo
(June Qtr commissioning) Operations.

FY2023

Group Operations Guidance Summary

	MATSA	DeGrussa	Motheo	Group
Copper (kt)	60-65	17-19	~4-5	81-89
Zinc (kt)	78-83	-	-	78-83
Lead (kt)	6-10	-	-	6-10
Gold (koz)	-	10-12	-	10-12
Silver (Moz)	2.0-3.0	~0.1	~0.1	2.2-3.2
Operating costs (US\$/lb Cu)	1.63	1.39	see note 1	1.57
Capital expenditure (US\$)	120-140	0-5	180-190	300-335

Note 1: US\$/lb guidance has not been provided for the Motheo Copper Mine during the commissioning phase of production.

FY2023

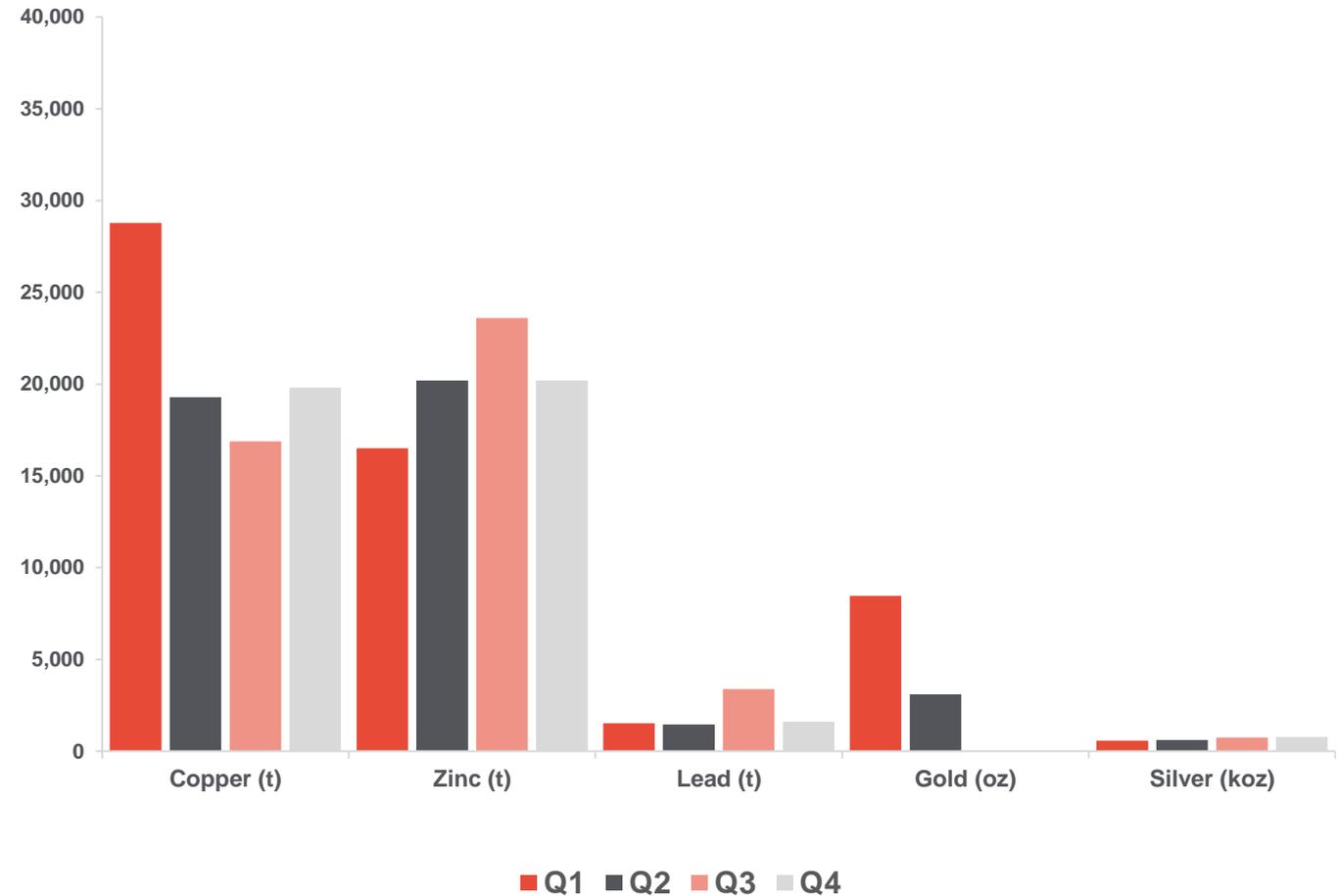
GROUP Production Profile

Copper and Gold

DeGrussa production scheduled to complete October 2022

Zinc

MATSA lower Q1 on lower grade areas in mining sequence, increasing to ~85,000t annualised contained production rate from Q2 FY2023



FY2023

Production Pipeline and Discovery

Motheo Copper Mine construction in Botswana **progressing on schedule**

- Construction activities continued to ramp up with over 1,700 personnel on site
- Waste pre-stripping of the T3 Open Pit continues on schedule
- Capital expenditure increases ~US\$30M

Feasibility Studies

- Definitive Feasibility Study (DFS) for the 5.2Mtpa Motheo expansion in Botswana progressing, with completion expected in the September 2022 Quarter

Global exploration

- Global opportunity focussed approach to exploration
- Opportunities for near-mine extensions and new discoveries across world-class, under-explored copper belts

MATSA Copper Operations



MATSA Operations

- Aguas Teñidas Mine
- Magdalena Mine
- Sotiel Mine
- 4.7Mtpa Processing Plant



Exploration

- Iberian Pyrite Belt tenure

MATSA

Optimisation Stage

Optimise and implement our 5-year Plan

- Safety improvement – driving culture and accountability
- Focus on key drivers of value
- Stabilise mine productivity to 4.7Mtpa
- Mineral Resource to Ore Reserve conversion to extend the mine life of existing mines and enhance operational planning

- Near-mine Mineral Resource extensions at existing mines
- Evaluate and commence a regional exploration campaign to underpin future expansions of throughput and mine life

Establish a base for multi-decade operations

- Group-wide in-person strategy and values rollout by the leadership team
- Operating excellence focus
- Align and empower MATSA employees and contractors

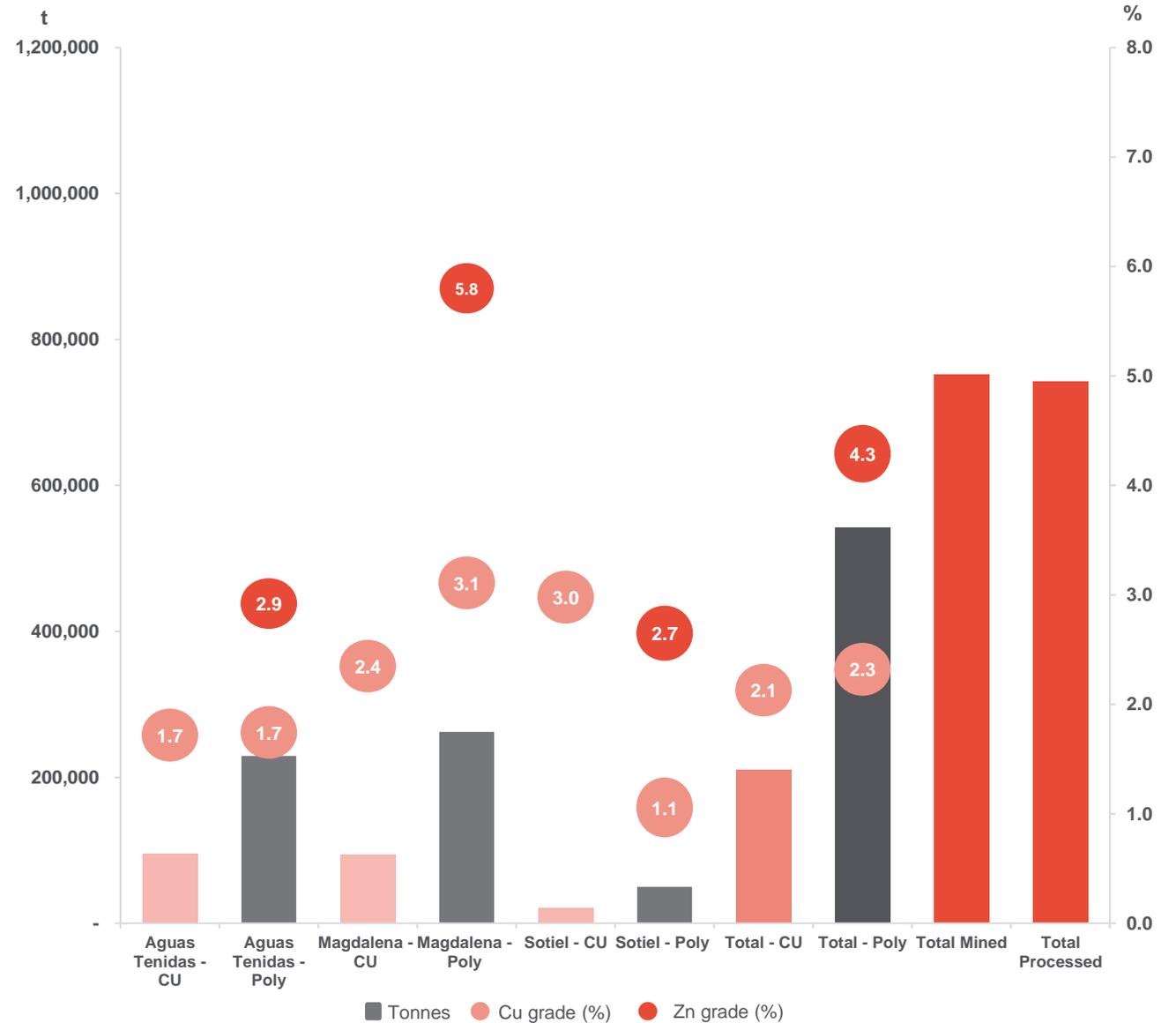
Q4 FY2022 MATSA Production

In US\$ (Unaudited)

Production:
18,093t Cu^{95%}
22,880t Zn^{83%}
 2,201t Pb^{86%}
 673koz Ag^{61%}
 contained payable%

Sales:
17,033t Cu
18,895t Zn
 1,569t Pb
 387koz Ag
 payable

Operations EBITDA:
\$51.6M
 Operations EBITDA
 Margin: **37%**
 Capital expenditure:
\$18.2M Mine
 development
\$8.7M Sustaining



FY2022

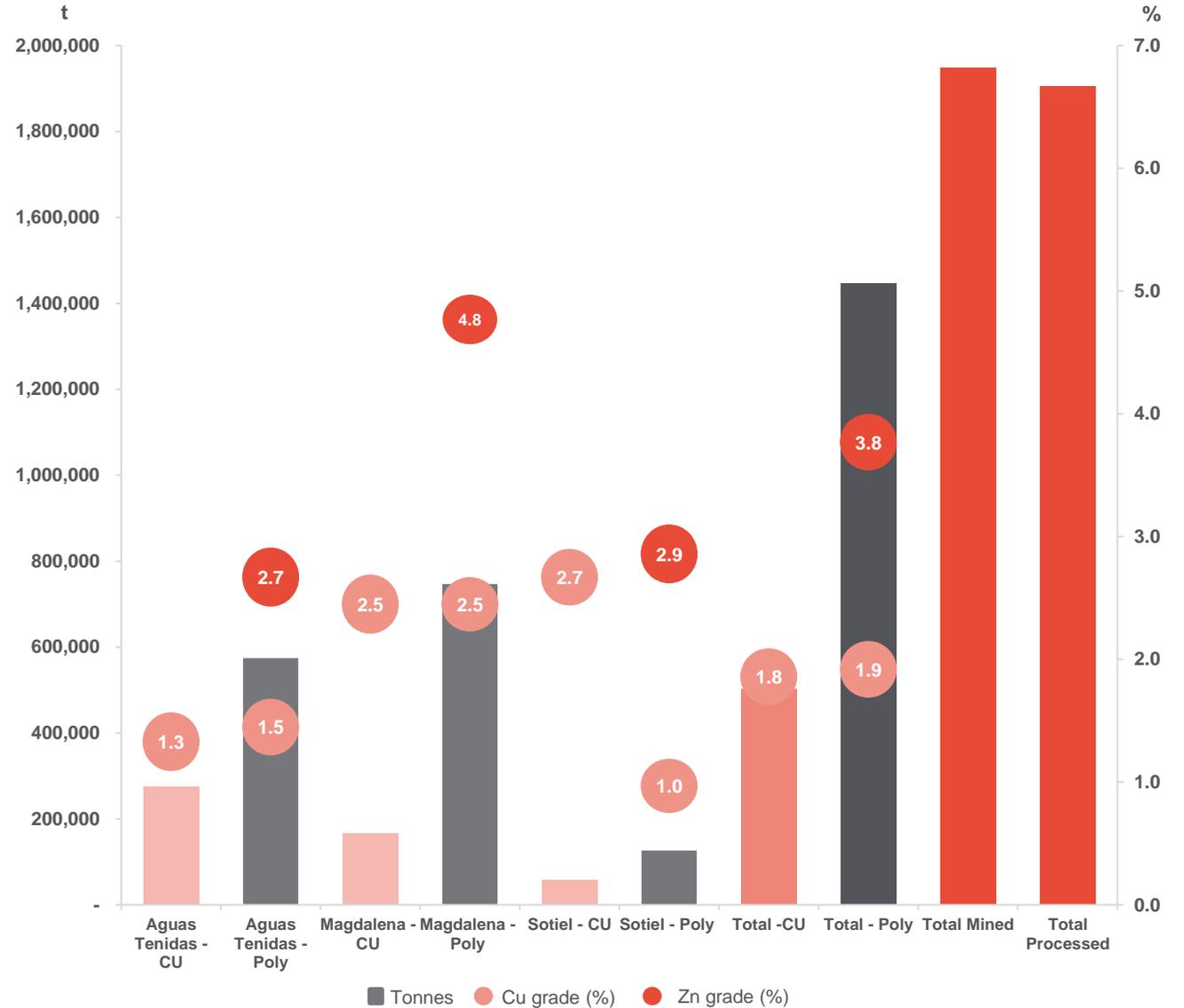
MATSA Production

5 months to June 2022

In US\$ (Unaudited)

Production:
30,628t Cu^{95%}
38,907t Zn^{83%}
 4,102t Pb^{86%}
 1.2Moz Ag^{63%}
 Contained payable%

Operations EBITDA:
\$150M
 Operations EBITDA
 Margin: **51%**
 Capital expenditure:
\$30.8M Mine development
\$14.8M Sustaining



MATSA

Ore Reserve & Mineral Resource

Ore Reserve as at 30 April 2022

Class	Mt	Cu(%)	Zn(%)	Pb(%)	Ag(g/t)	Cu(Kt)	Zn(Kt)	Pb(Kt)	Ag(Moz)
Proved	26.2	1.7	2.7	0.8	38.3	442	707	208	32.3
Probable	10.9	1.4	2.5	0.7	30.7	151	268	78	10.7
Total	37.1	1.6	2.6	0.8	36.1	593	975	286	43.0

For details refer to ASX release dated 28 July 2022, '37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations'.

Mineral Resource as at 31 December 2021

Class	Mt	Cu(%)	Zn(%)	Pb(%)	Ag(g/t)	Cu(Kt)	Zn(Kt)	Pb(Kt)	Ag(Moz)
Measured	84.7	1.5	3.4	1.1	43.7	1,265	2,862	961	119.0
Indicated	24.3	1.3	2.7	1.0	38.1	323	667	232	29.7
Inferred	38.2	1.3	2.2	0.8	31.7	496	852	320	38.9
Total	147.2	1.4	3.0	1.0	39.6	2,084	4,381	1,513	187.6

For details refer to ASX release dated 30 June 2022, '147Mt Mineral Resource sets strong foundation for optimisation and long-term growth at MATSA'.

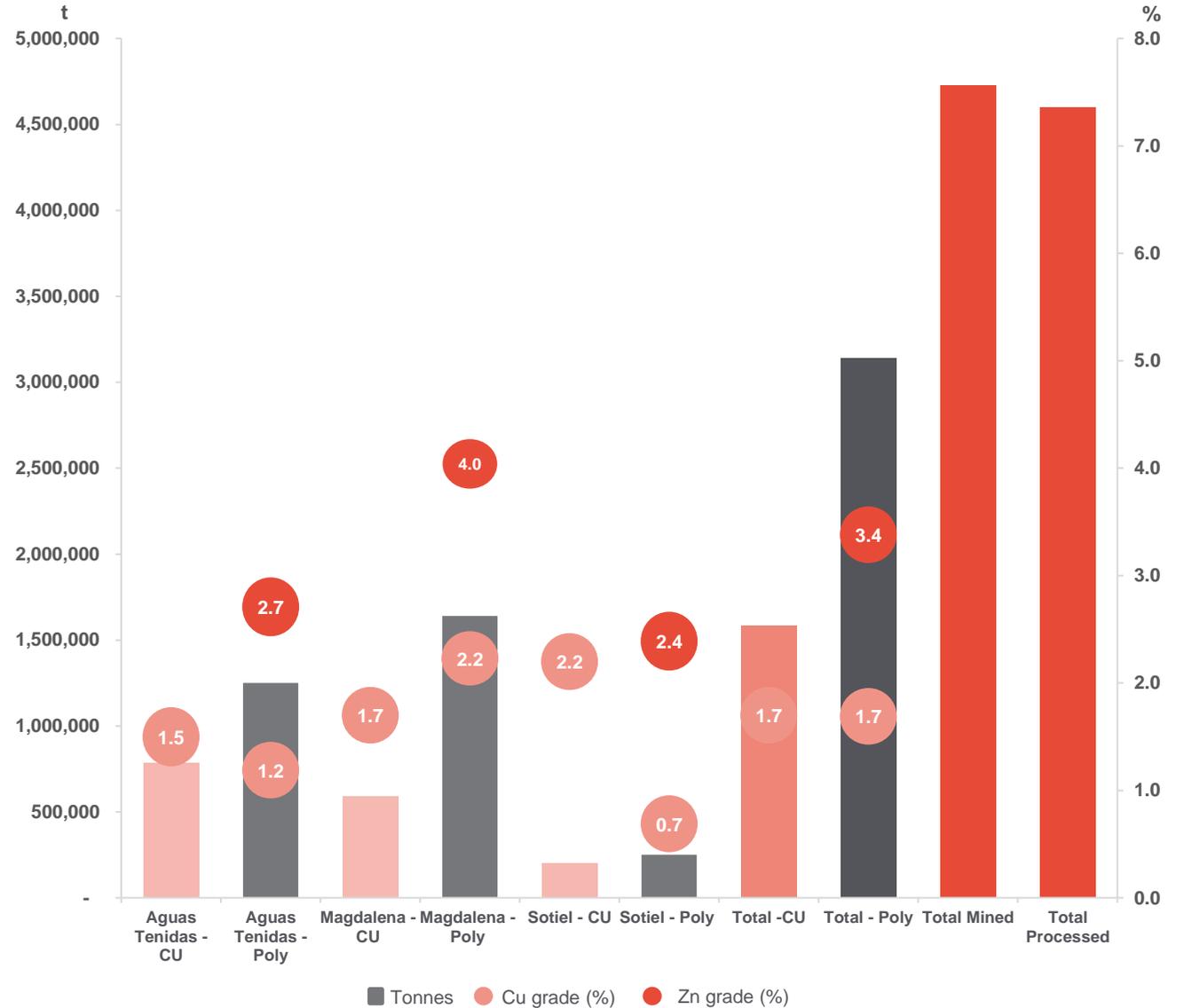
FY2023

MATSA Production Guidance

In US\$ (Unaudited)

Production:
60-65kt Cu~95%
78-83kt Zn~84%
~6-10kt Pb~90%
~2.0-3.0Moz Ag~61%
Contained payable%

Capital expenditure:
\$80-90M Mine development
\$40-50M Sustaining & Strategic



FY2023

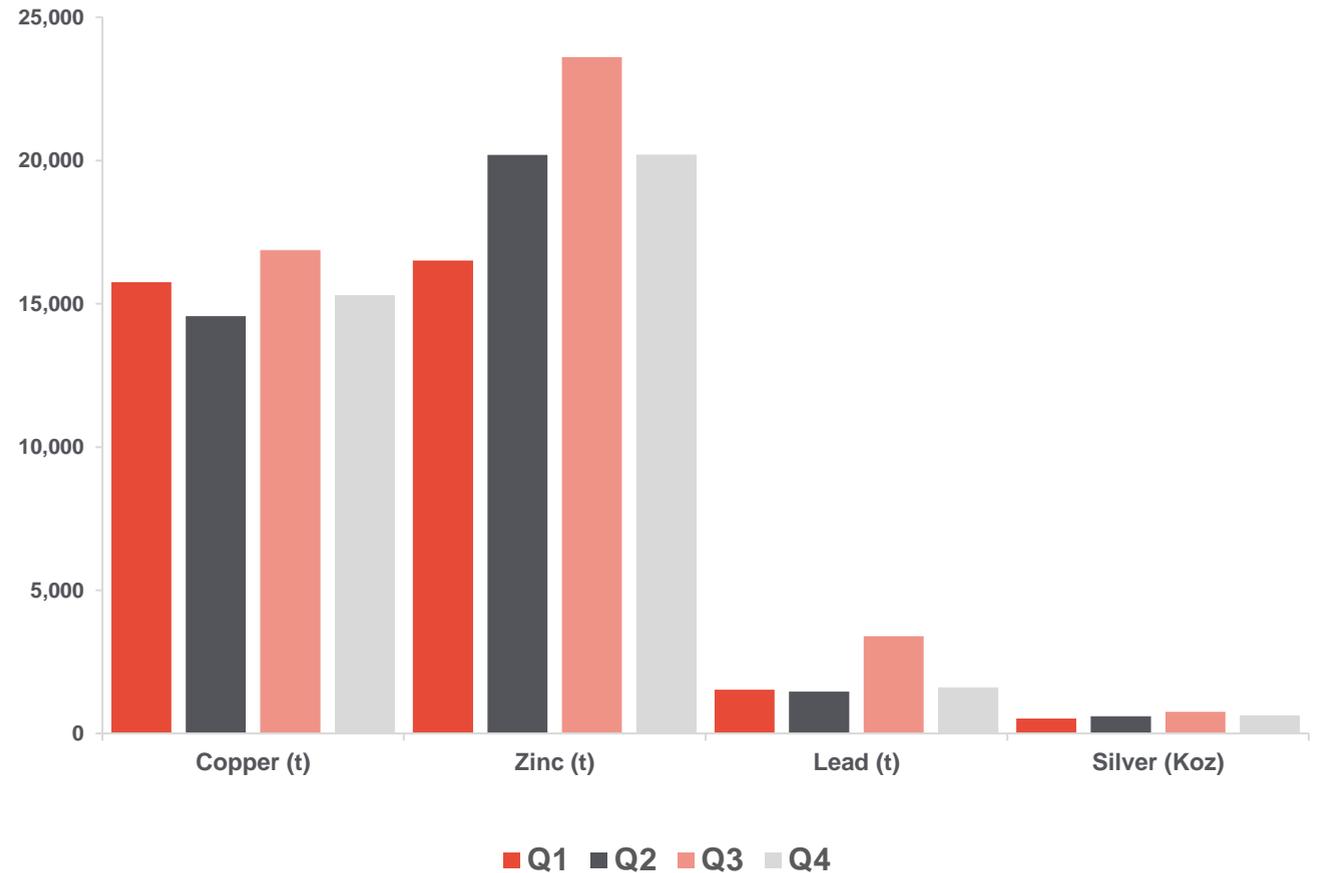
MATSA Indicative Production Profile

Copper

Higher Q1 and Q3 driven by mine grades, lower end of production range Q2 and Q4

Zinc

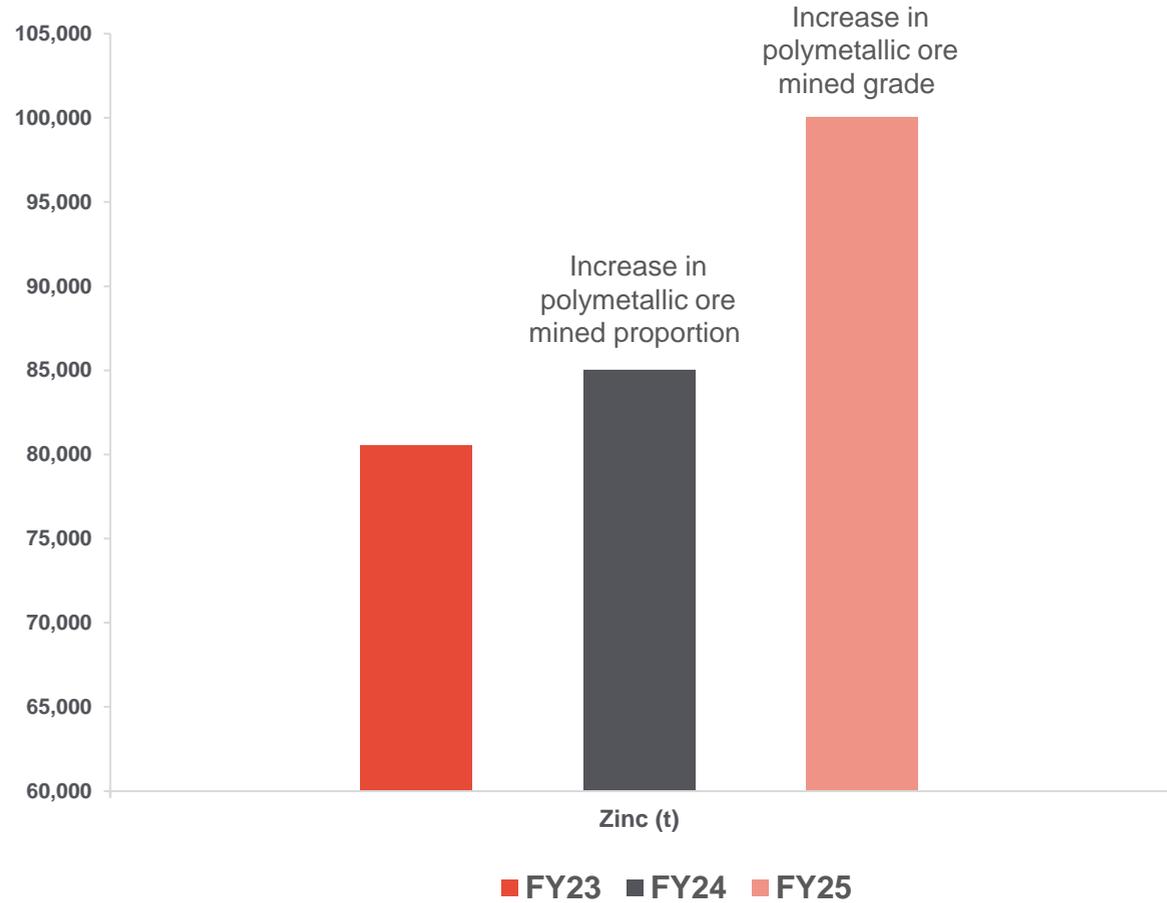
Lower Q1 on lower grade areas in mining sequence, increasing to ~85,000t annualised contained production rate from Q2 FY2023



FY2023-2025

MATSA Rising Zinc Production

Mine scheduling sees rising Zinc production with the mining sequence moving from lower Zinc stockwork zones into deeper massive sulphide ore at Aguas Tenidas and Magdalena

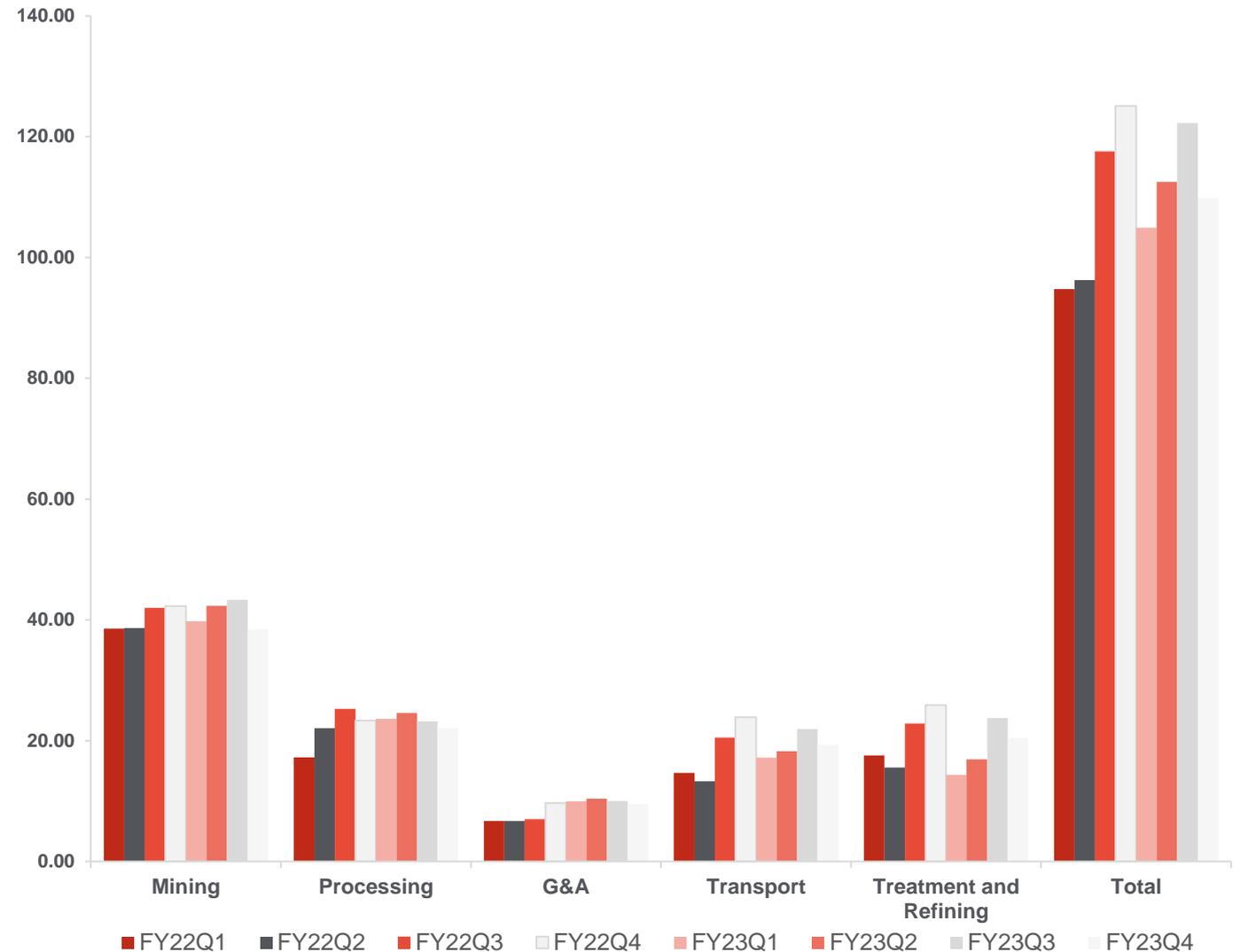


MATSA

Operating Costs

In €M (Unaudited)

Operating costs guided for FY2023 are largely driven by accessing new mining areas, annual mining rate at 4.7Mpta and increasing zinc concentrate volumes post Q1 FY2023 (transport, treatment and refining costs)



Operating costs presented include primary product (copper) and by-products (including zinc, lead, gold and silver) costs. Transport, treatment and refining costs directly attributable to by-products are netted against by-product revenue in the calculation of C1 unit costs.

MATSA

Energy Costs

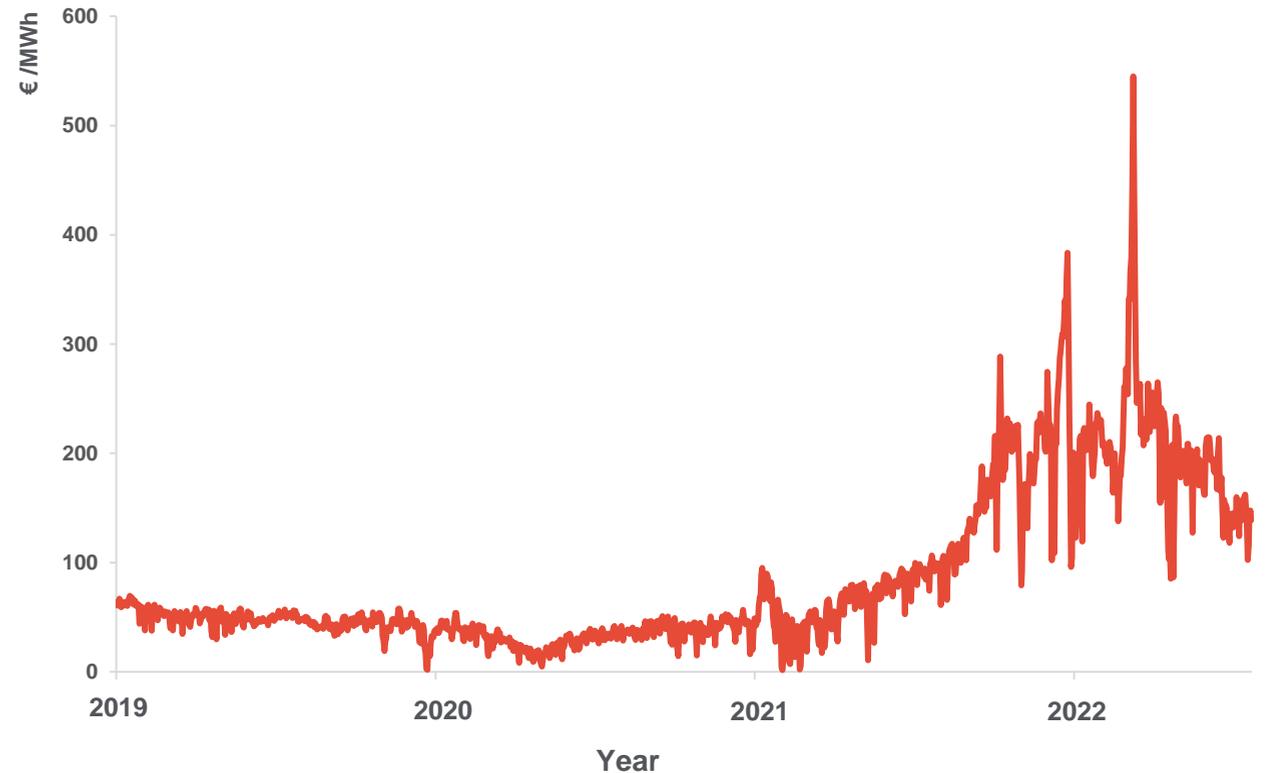
Historic spike in European Energy costs

- Actual Electricity Price for 5 months to JUN22 was €252/MWh
- EU approved Gas price cap for Spain and Portugal
- Savings are expected to be 10-15% to consumers, with latest forecast €180-280/MWh through to JUN23

Response

- 20MW Sotiel Solar farm in progress, estimated completion Sept 2023
- Developing proposal for additional 20MW solar plant near Aguas Teñidas
- Current electricity contract expires Dec 2022
- Sandfire is engaging with all major electricity providers for ongoing supply contract
- Options under consideration include, spot, fixed and hybrid pricing structures

Spanish Power Prices



Source: <https://www.omip.pt/en>

FY2022 and FY2023 MATSA Unit Costs

In US\$ (Unaudited)

Volatility in reported C1 unit costs is driven primarily by zinc by-product credit production and price (further impacted in FY2022Q4 by mark-to-market 2-month QP adjustments) rather than USD reported cash operating costs

EUR inflationary cost pressures in part offset by EUR weakness against reported USD



Unit Cost Summary



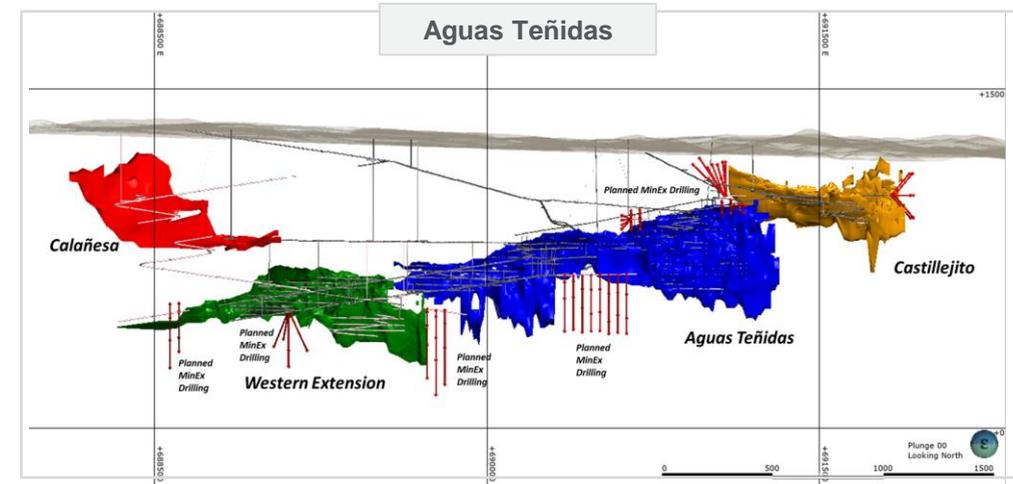
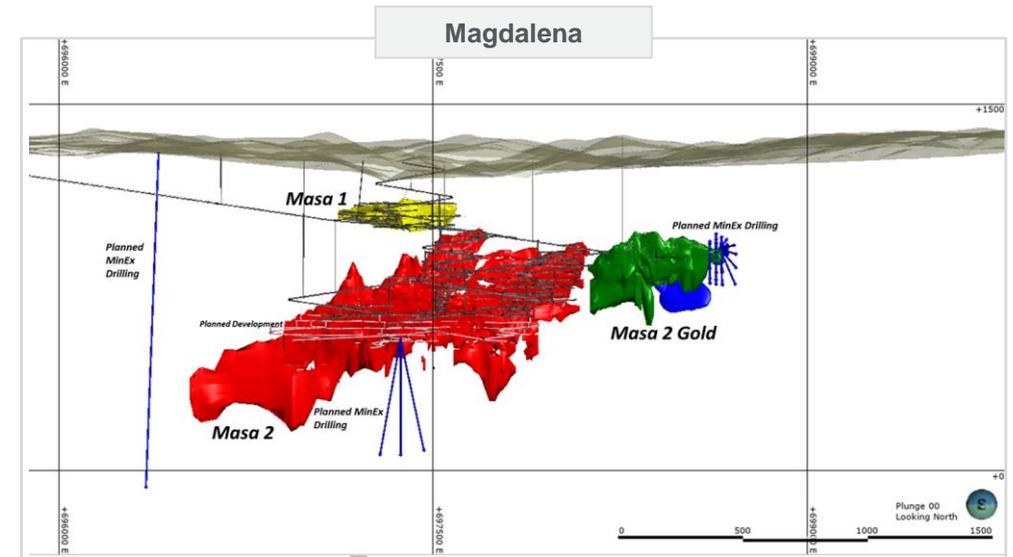
- By-product credit revenue & selling costs
- G&A
- Mining
- Selling costs
- Processing
- C1 costs (net)

Refer Appendices for further breakdown of gross, net and unit operating costs as well as Price Achieved/C1 Guidance assumptions
Copper price achieved includes the impact of QP adjustments during the period

MATSA Infill and Mine Exploration R&R Growth and Extensional Targets

FY2023 drilling program targeting R&R growth and near-mine extensions

- 67,000m of infill drilling across the three mines to lift Resources to higher-confidence categories and drive conversion to Reserves
- 36,000m of Mine Exploration drilling
 - Magdalena - Down-plunge extensions at Masa 2 West, Masa 2 Deep and Masa Gold
 - Aguas Teñidas - Extensional targets at Aguas Teñidas Deeps, Western Extension and Castillejito East
 - Sotiel - Step-out drilling targeting off-sets at Migolas East and Elvira

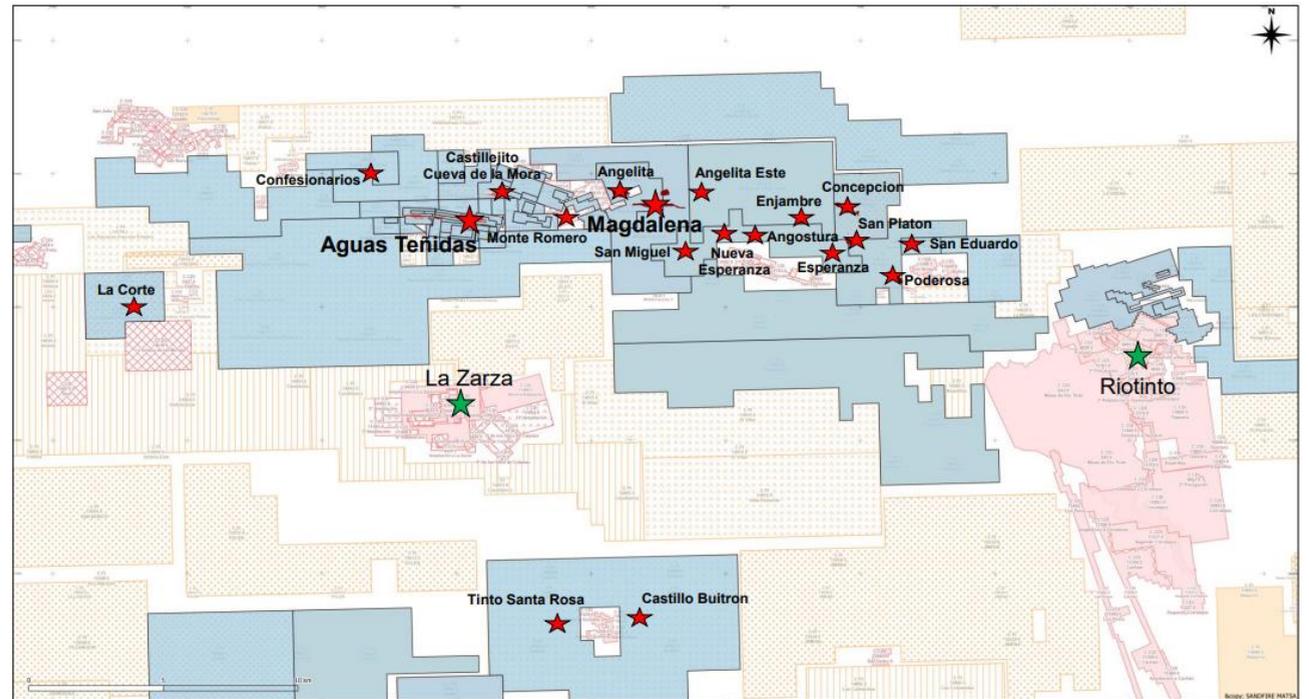


MATSA Regional Exploration

Exploration Potential

Testing regional exploration targets and enhancing our understanding of the basin

- Four rigs active on testing exploration targets in Spain
- Significant drilling program for FY2023, +30,000m of diamond drilling
- Development of basin wide 3D structural and lithological models
- Numerous EU sponsored projects underway to accelerate exploration



DeGrussa Copper Operations



DeGrussa Operations

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



Exploration

- Doolgunna VMS Province

DeGrussa

Continuing to deliver safely

Production

Strong quarterly production despite industry labour shortages and rising COVID-19 cases in Western Australia

Costs

- Continuing cost pressures reflect inflation in the mining industry and across the general economy
- Expensed mining operating costs have increased as capitalised development activity reduces in the last year of operations

COVID-19 impacts and response

- Limited impact on copper production to date with low case numbers and controlled interactions of staff and contractors, as well as a small number of personnel quarantining on-site
- Risk remains around potential production impacts into FY2023, which have not been factored into mid-point production guidance

Q4 FY2022

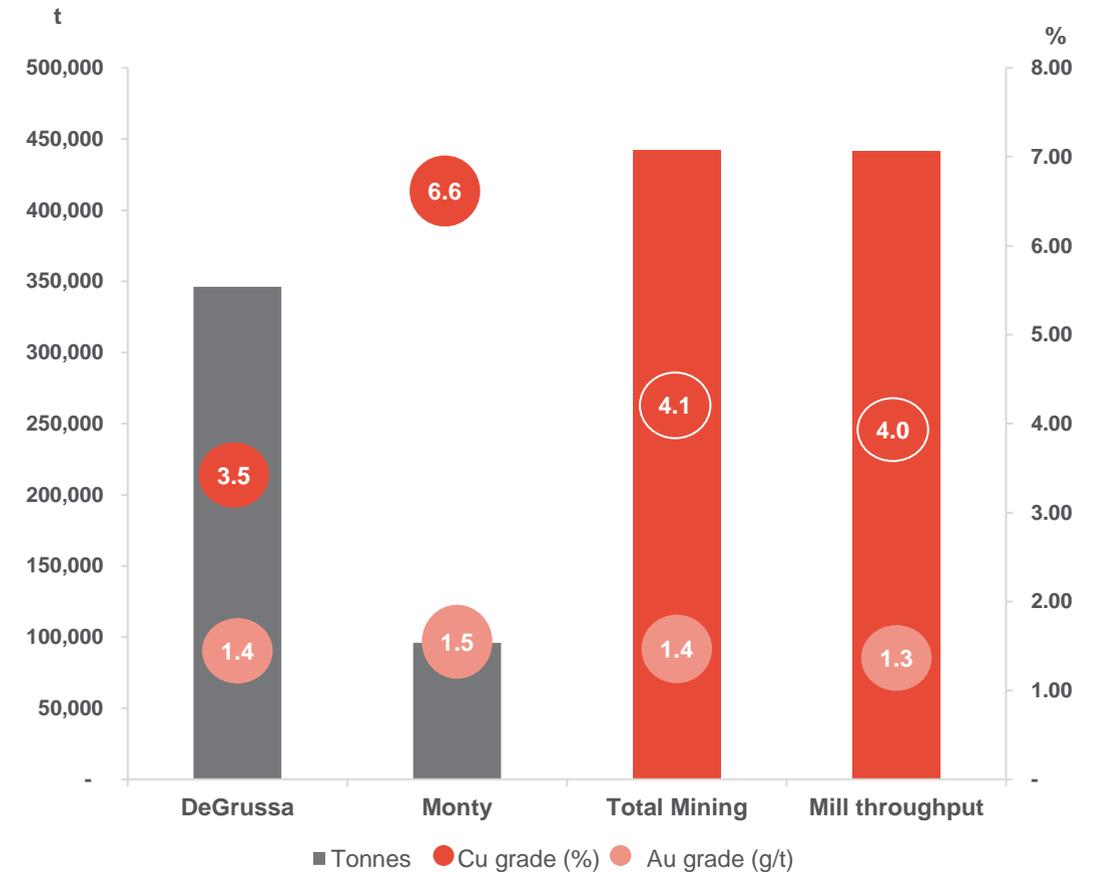
DeGrussa Production

In US\$ (Unaudited)

Production:
16,880t Cu^{96%}
 9,075oz Au^{90%}
 79koz Ag^{70%}
 Contained payable%

Sales:
13,569t Cu
 6,734oz Au
 48koz Ag
 payable

Operations EBITDA:
\$75.0M
 Operations EBITDA
 Margin: **59%**
 Capital expenditure:
\$3M Mine development



FY2022

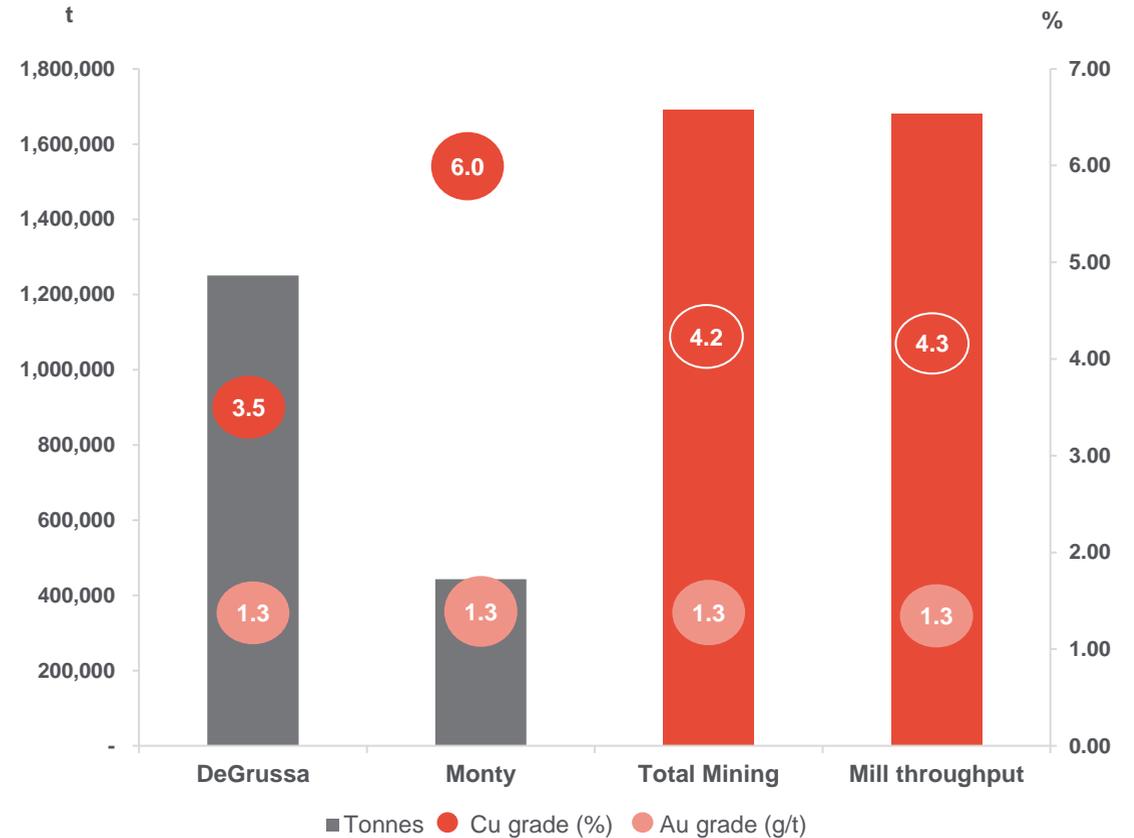
DeGrussa Production

In US\$ (Unaudited)

Production:
67,740t Cu^{96%}
32,285oz Au^{89%}
297koz Ag^{70%}
Contained payable%

Sales:
65,031t Cu
28,618oz Au
208koz Ag
payable

Operations EBITDA:
\$393.7M
Operations EBITDA
Margin: **63%**
Capital expenditure:
\$28.8M Mine
development



FY2023

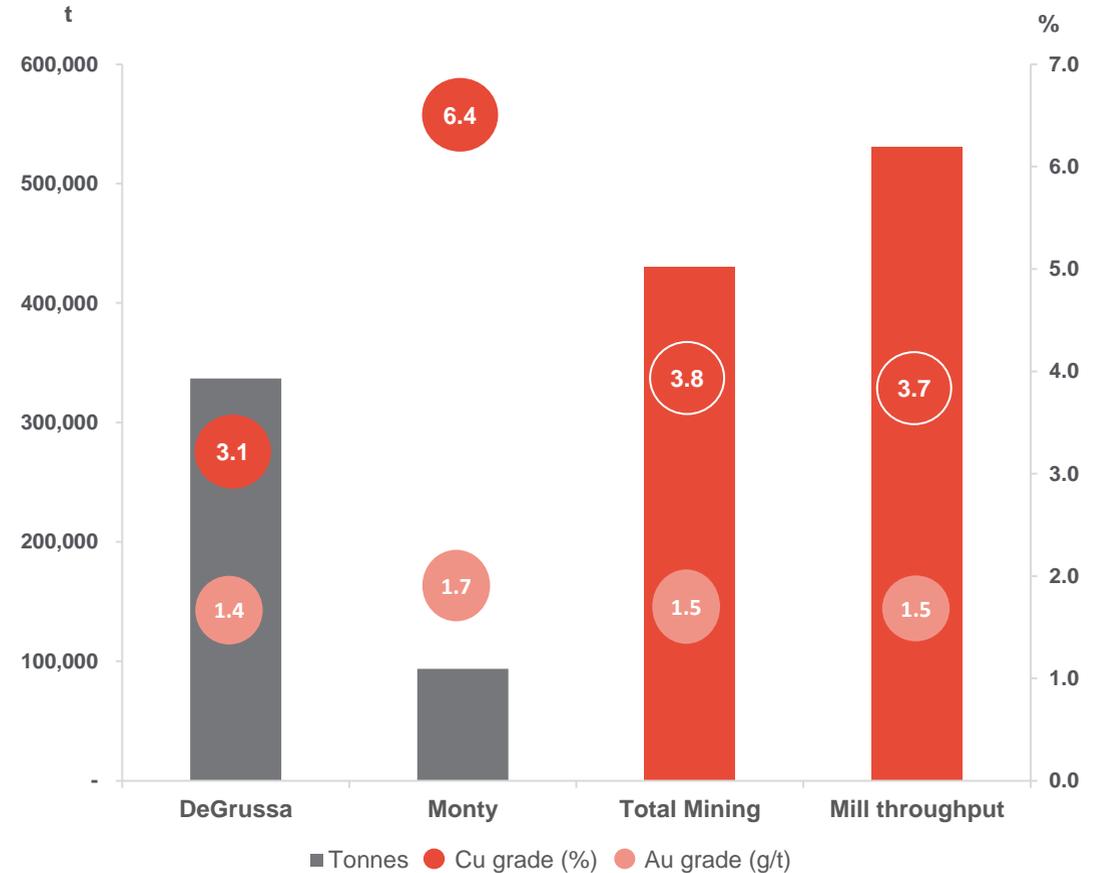
DeGrussa Production Guidance

4 months to October 2022

In US\$ (Unaudited)

Production:
17-19kt Cu~95%
10-12koz Au~90%
~0.1Moz Ag~90%
Contained^{payable}

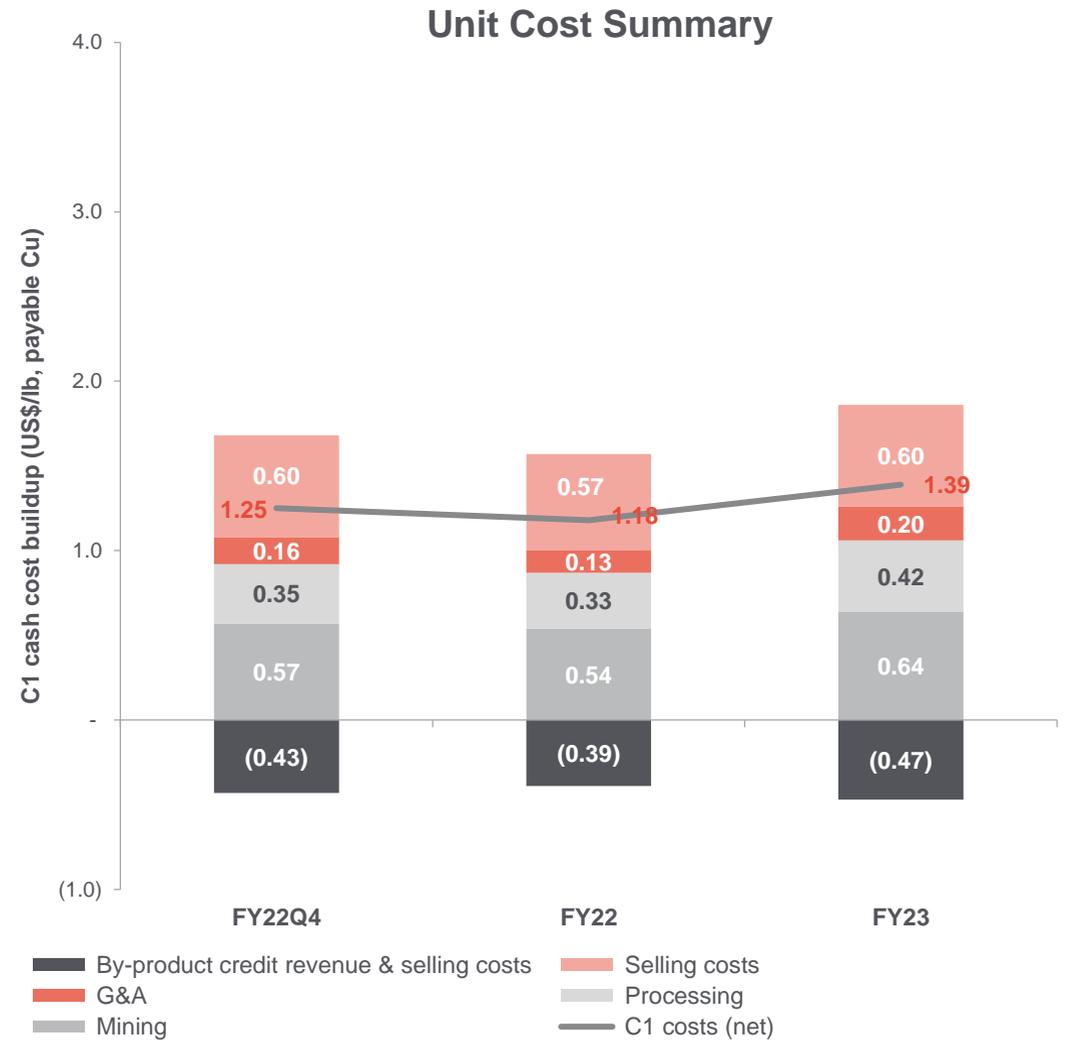
Capital expenditure:
\$2.5M Mine
development



FY2022 and FY2023 DeGrussa Unit Costs

In US\$ (Unaudited)

C1 unit costs expected to rise marginally as activity reduces towards end of mine life and hedged gold by-product



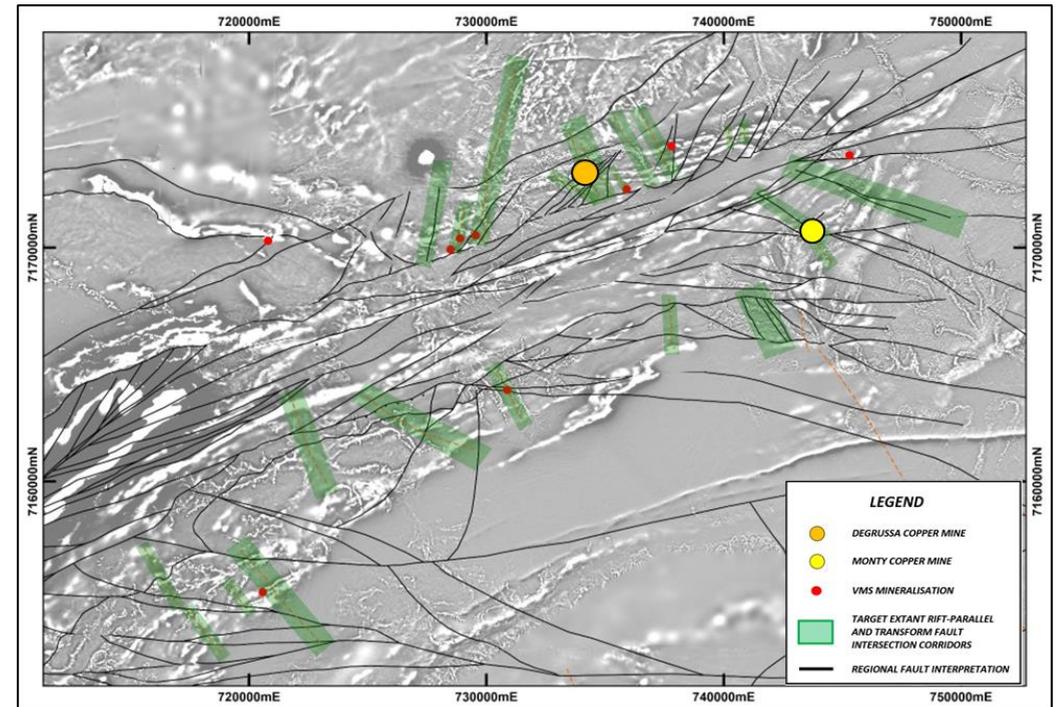
Refer Appendices for further breakdown of gross, net and unit operating costs as well as Price Achieved/C1 Guidance assumptions

Doolgunna VMS Province Exploration

Testing deep targets

Drilling continues at the Doolgunna Deeps program

- Airport South hole drilled to 1,370m and intersected minor copper mineralisation
- A 1,043m hole at Talisman prospect return a 3m interval of disseminated and semi-massive chalcopyrite mineralisation



Motheo Copper Project



Motheo Copper Mine

- T3 Deposit Open Pit Development
- A4 Deposit Expansion Project



Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure

Motheo Copper Project

Building a world-class copper mine

Development

- Budget growth of US\$29.5M (9.5%)
 - Diesel price increase by 40% (\$12M)
 - Mining contract rise and fall increase 23% (\$6.7M)
 - Import and project charges (\$5.0M)
 - Balance of other is 20% (\$6.0M)
- First production scheduled in the June 2023 Quarter

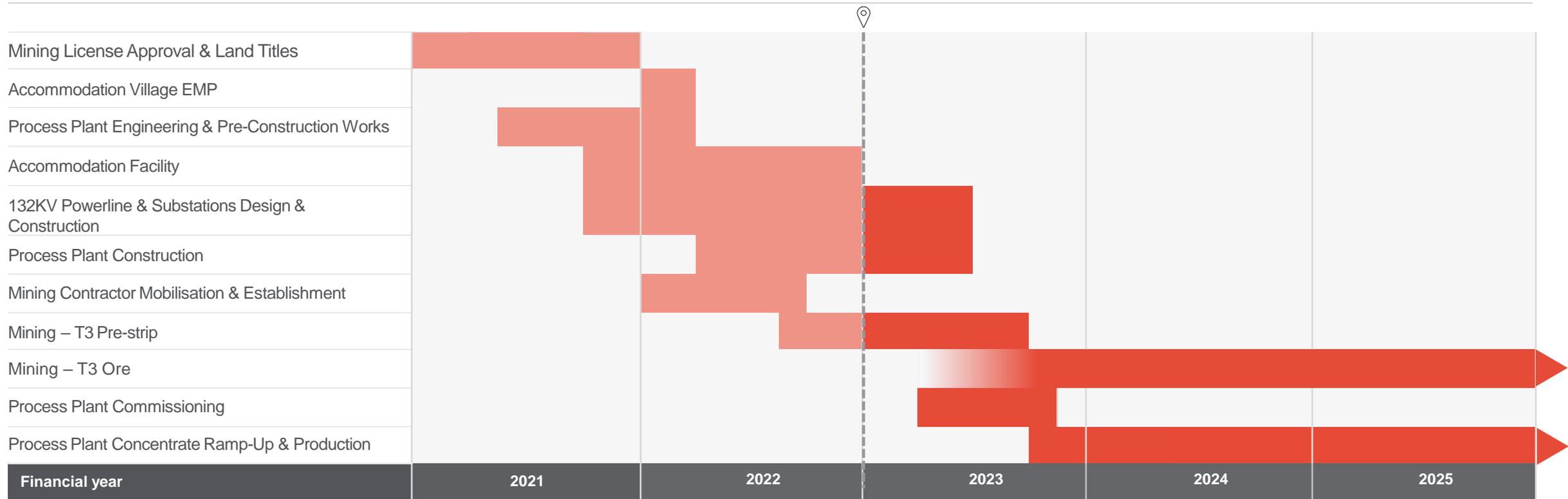
Sandfire intends to fund the development of the Motheo Copper Mine through a combination of cash and project debt:

- Selection of syndicate of international banks for the debt facility complete and final Credit Committee approvals process expected in the June 2023 Quarter
- Facility based on Base Case 3.2Mtpa development. Integration of potential DFS 5.2Mtpa Expansion Case with the Facility expected following grant of the A4 Mining Licence

5.2Mtpa Motheo Expansion Case DFS remains on schedule for delivery in the September 2022 Quarter:

- Construction activities are continuing to ramp up with over 1,700 personnel on site and over 7,000m³ of concrete poured and 550t of structural steel erected to date
- Refer to Sandfire's Motheo Copper Mine pictorial updates to view the progress being made on the ground by our team in Botswana

Motheo Copper Mine | Development Timeline



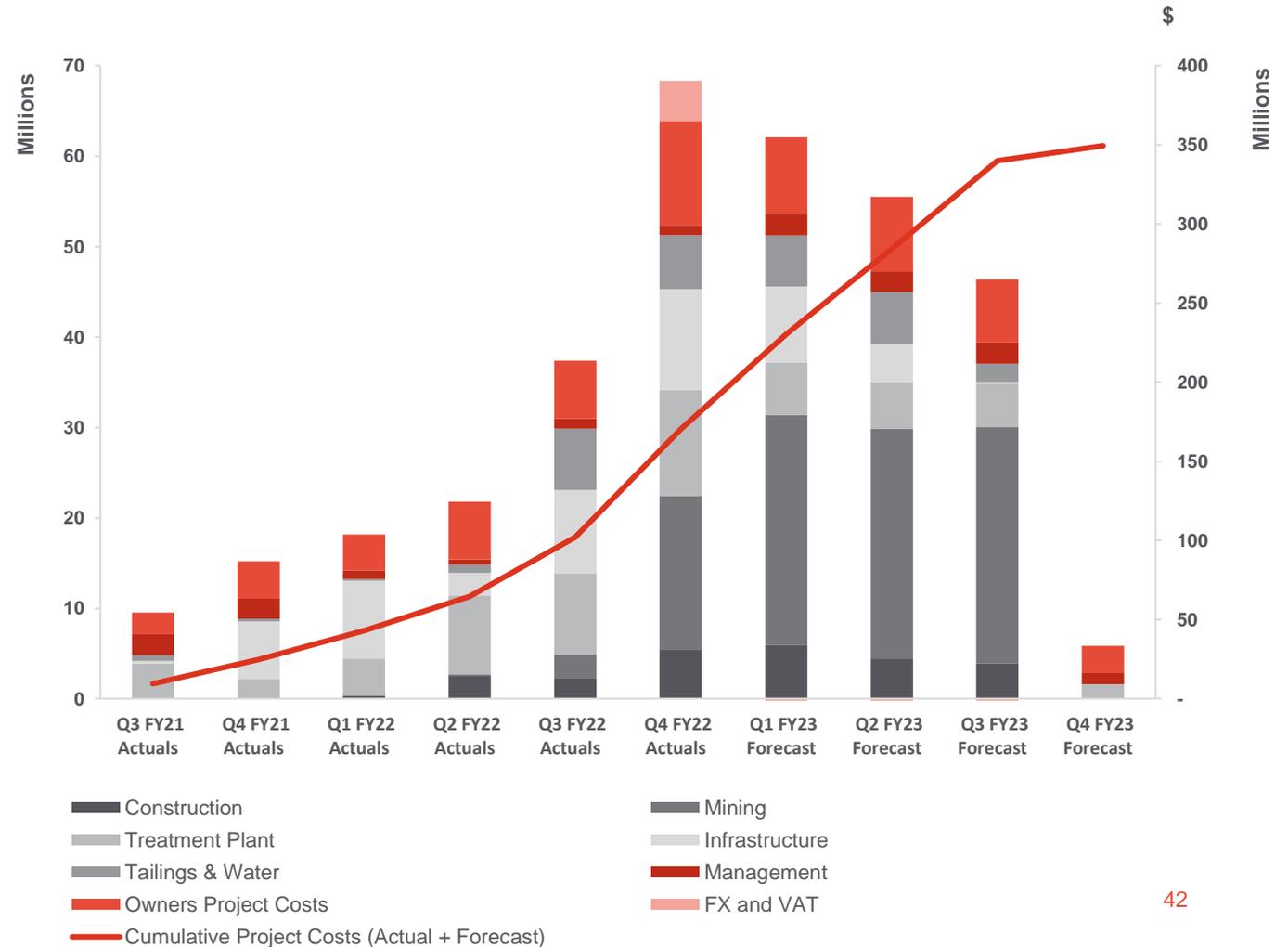
Motheo Copper Mine

3.2Mtpa T3 Construction & Development Capital

In US\$ (Unaudited)

Capital Forecast

- September 2021 \$319.2M
- Estimated cost increase is \$29.5M (9.5%):
 - Diesel price increase by 40% (\$12M)
 - Mining contract rise and fall increase 23% (\$6.7M)
 - Import and project charges (\$5.0M)
 - Balance of other is 20% (\$6.0M)
- \$14.5M contingency remains



Motheo Exploration

Dominant position in an emerging belt

Near-mine and regional drilling underway

- Drilling focused on the A1 Dome, 19km from the Motheo Copper Mine
- Regional targets tested and T23 continues to return wide zones of low tenor copper mineralisation
- First drill holes completed at the Okwa Complex ~100km south of Ghanzi



Summary



Key Takeaways



Strong growth platform

Copper-dominant mining operations in Spain and Australia generating strong operating cash-flows



Global vision

Our transformation into a diversified, international and sustainable mining company



New Production Hubs

Group production from the MATSA Copper Operations in Spain

Construction of the Motheo Copper Mine in Botswana progressing



Strong Pipeline

High quality development opportunities and a global exploration portfolio in Tier-1 jurisdictions

Global exploration push



Refreshed and focused

An international exploration, development and mining operations team strongly aligned with our growth objectives

A Global Miner

poised for a new era
of growth

Scale

One of the largest copper-focused miners on the ASX

Future-facing

Producing Copper, a critical metal for a low-carbon future

Growth

Pivoting to new long-life mines in Spain, Botswana and USA

Exploration

Four world-class mineral provinces



Appendices

Unaudited

Appendix 1	Operating physicals – GROUP
Appendix 2a and 2b	Operating physicals – MATSA
Appendix 3a and 3b	Operating physicals – DEGRUSSA
Appendix 4	Operating costs (US\$) – GROUP
Appendix 5	Operating costs (C1 US\$/lb) – GROUP
Appendix 6	Capital expenditure – GROUP
Appendix 7	Revenue and Operations EBITDA Margin

Appendix 1

Operating physicals - GROUP

	June 2022 Quarter (Actual)			FY2022 (Actual)			FY2023 (Guidance)			
	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (4 mths)	MOTHEO (3 mths)	TOTAL
Ore mined (t)	1,128,724	442,164	1,570,888	1,880,936	1,692,952	3,573,888	4,730,000	430,000	1,160,000	6,320,000
Ore processed (t)	1,148,654	441,929	1,590,583	1,891,319	1,680,742	3,572,060	4,600,000	530,000	610,000	5,740,000
Concentrate (t)	145,693	71,986	217,680	248,263	287,641	535,904	465-510,000	72-80,000	~20,000	557-610,000

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	34,974	33,338	30,602	7,888	98,367	93,889	93,827	8,985	81-89,000	77-85,000	77-85,000	
Zinc (t)	22,880	18,995	18,895	2,928	38,907	32,306	32,328	3,249	78-83,000	65-70,000	65-70,000	3,148
Lead (t)	2,201	1,899	1,569	1,219	4,102	3,537	3,312	1,964	6-10,000	5-9,000	5-9,000	1,888
Gold (oz)	9,075	8,246	6,734	1,788	32,285	29,029	28,618	1,797	10-12,000	9-11,000	9-11,000	1,805
Silver (koz)	752	469	435	20	1,522	984	952	23	2,200-3,200	1,350-1,960	1,350-1,960	20

Price achieved: Represents the weighted average of sales values and hedged historical sales values (unaudited)

C1 guidance assumption: Represents the weighted average of reported quarter end spot values and hedged future sales values

Appendix 2a

Operating physicals - MATSA

	June 2022 Quarter (Actual)					FY2022 (Actual)					FY2023 (Guidance)				
	AT (3 mths)	MG (3 mths)	ST (3 mths)	MINED	PROC	AT (5 mths)	MG (5 mths)	ST (5 mths)	MINED	PROC	AT (12 mths)	MG (12 mths)	ST (12 mths)	MINED	PROC
Ore (t) - Total	497,150	517,847	113,727	1,128,724	1,148,654	821,694	874,110	185,132	1,880,936	1,891,319	2,040,000	2,230,000	460,000	4,730,000	4,600,000
Ore - CU (t)	179,048	89,471	30,049	298,568	275,496	274,196	183,273	51,330	508,799	529,412	790,000	590,000	200,000	1,580,000	1,560,000
Grade - CU (Cu%)	1.6%	3.9%	2.7%	2.4%	2.3%	1.6%	3.1%	2.8%	2.3%	2.2%	1.5%	1.7%	2.2%	1.7%	1.7%
Ore - Poly (t)	318,102	428,376	83,678	830,156	873,158	547,498	690,837	133,802	1,372,137	1,361,907	1,250,000	1,640,000	260,000	3,150,000	3,040,000
Grade - Poly (Cu%)	1.4%	2.4%	0.8%	1.9%	2.0%	1.5%	2.7%	0.9%	2.0%	2.1%	1.2%	2.3%	0.7%	1.7%	1.7%
Grade - Poly (Zn%)	2.7%	4.4%	3.1%	3.6%	3.7%	2.8%	5.0%	2.9%	3.9%	3.9%	2.7%	4.1%	2.4%	3.4%	3.4%

Legend

AT: Aguas Tenidas Mine

MG: Magdalena Mine

ST: Sotiel Mine

CU: Cupriferous

Poly: Polymetallic

Appendix 2b

Operating physicals - MATSA

	June 2022 Quarter (Actual)				FY2022 (Actual)				FY2023 (Guidance)			
	Cu-CU (3 mths)	Cu-Poly (3 mths)	Zn (3 mths)	Pb (3 mths)	Cu-CU (5 mths)	Cu-Poly (5 mths)	Zn (5 mths)	Pb (5 mths)	Cu-CU (12 mths)	Cu-Poly (12 mths)	Zn (12 mths)	Pb (12 mths)
Recovery (%)	88%	73%	71%	23%	87%	73%	73%	25%	86%	72%	75%	25%
Concentrate (t)	24,571	62,491	48,561	10,070	44,398	102,532	82,515	18,818	105-115,000	185-195,000	160-170,000	20-32,000
Concentrate grade (%)	23%	20%	47%	22%	23%	20%	47%	22%	22%	20%	49%	31%

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	18,093	17,223	17,033	7,070	30,628	29,158	28,796	8,550	60-65,000	57-62,000	57-62,000	
Zinc (t)	22,880	18,995	18,895	2,928	38,907	32,306	32,328	3,249	78-83,000	66-70,000	66-70,000	3,148
Lead (t)	2,201	1,899	1,569	1,219	4,102	3,537	3,312	1,964	6-10,000	5-9,000	75-9,000	1,888
Silver (koz)	673	410	387	20	1,224	766	744	23	2,000-3,000	1,222-1,833	1,222-1,833	21

Cu-CU: Cupriferous ore/concentrate

Cu-Poly: Polymetallic ore/concentrate

Price achieved: Represents the weighted average of sales values and hedged historical sales values (unaudited)

C1 guidance assumption: Represents the weighted average of reported quarter end spot values and hedged future sales values

Appendix 3a

Operating physicals - DEGRUSSA

	June 2022 Quarter (Actual)				FY2022 (Actual)				FY2023 (Guidance)			
	DG (3 mths)	MT (3 mths)	MINED	PROC	DG (12 mths)	MT (12 mths)	MINED	PROC	DG (4 mths)	MT (4 mths)	MINED	PROC
Ore (t)	346,176	95,988	442,164	441,929	1,250,147	442,805	1,692,952	1,680,742	336,000	94,000	430,000	530,000
Grade - Cu (%)	3.5%	6.7%	4.2%	4.1%	3.6%	6.1%	4.2%	4.3%	3.1%	6.4%	3.8%	3.7%
Grade – Au (g/t)	1.4g/t	1.5g/t	1.5g/t	1.4g/t	1.4g/t	1.4g/t	1.4g/t	1.3g/t	1.4g/t	1.7g.t	1.5%	1.5g/t

Legend

DG: DeGrussa Mine

MT: Monty Mine

Appendix 3b

Operating physicals - DEGRUSSA

	June 2022 Quarter (Actual)			FY2022 (Actual)			FY2023 (Guidance)		
	Cu (3 mths)	Au (3 mths)	Ag (3 mths)	Cu (12 mths)	Au (12 mths)	Ag (12 mths)	Cu (4 mths)	Au (4 mths)	Ag (4 mths)
Recovery (%)	93%	47%	56%	94%	45%	58%	90%	46%	52%
Concentrate (t)	71,986			287,641			72-81,000		
Concentrate grade (%g/t)	23.4%	3.9g/t	33.9g/t	23.6%	3.5g/t	32.2g/t	23.5%	4.8g/t	33.4g/t

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	C1 Guidance Assumption
Copper (t)	16,880	16,115	13,569	8,916	67,740	64,731	65,031	9,178	17-19,000	16-18,000	16-18,000	
Gold (oz)	9,075	8,246	6,734	1,788	32,285	29,029	28,618	1,797	10-12,000	7-9,000	7-9,000	1,805
Silver (koz)	79	60	48	23	297	218	208	23	70-90	50-60	50-60	20

Price achieved: Represents the weighted average of sales values and hedged historical sales values (unaudited)

C1 guidance assumption: Represents the weighted average of reported quarter end spot values and hedged future sales values

Appendix 4

Operating costs (US\$) - GROUP

Operating Costs	June 2022 Quarter (Actual)			FY2022 (Actual)			FY2023 (Guidance)		
	In US\$M (Unaudited)	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (4 mths)
Mining	44	20	64	75	76	151	169	24	193
Processing	25	12	37	44	47	91	96	15	111
G&A	10	6	16	15	19	35	38	7	45
Transport	20	13	33	31	56	87	62	14	76
Treatment and refining charges	14	6	20	22	27	49	41	8	49
Gross operating costs	113	57	170	188	224	412	406	68	474
By-product revenue	(66)	(13)	(79)	(130)	(56)	(186)	(257)	(17)	(274)
By-product transport	8	-	8	12	-	12	19	-	19
By-product treatment and refining charges	14	-	14	24	-	24	45	-	45
Net by-product credit	(45)	(13)	(58)	(94)	(56)	(150)	(193)	(17)	(210)
TOTAL	69	44	113	94	168	262	213	51	264

Appendix 5

Operating costs (C1 US\$/lb) - GROUP

C1 Unit Costs/lb Cu payable	June 2022 Quarter (Actual)			FY2022 (Actual)			FY2023 (Guidance)		
	In US\$/lb (Unaudited)	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (4 mths)
Mining	1.16	0.57	0.88	1.17	0.53	0.73	1.29	0.64	1.15
Processing	0.65	0.35	0.51	0.68	0.33	0.44	0.73	0.42	0.66
G&A	0.26	0.16	0.21	0.24	0.13	0.17	0.29	0.20	0.27
Transport	0.55	0.40	0.52	0.49	0.39	0.42	0.47	0.37	0.45
Treatment and refining charges	0.38	0.19	0.30	0.35	0.18	0.23	0.31	0.23	0.29
Gross operating costs	3.00	1.68	2.42	2.94	1.57	1.99	3.10	1.86	2.83
By-product revenue	(1.77)	(0.43)	(1.17)	(2.05)	(0.39)	(0.90)	(1.96)	(0.47)	(1.63)
By-product transport	0.21	-	0.11	0.19	-	0.06	0.15	-	0.11
By-product treatment and refining charges	0.37	-	0.21	0.38	-	0.12	0.34	-	0.27
Net by-product credit	(1.19)	(0.43)	(0.85)	(1.48)	(0.39)	(0.72)	(1.47)	(0.47)	(1.25)
TOTAL	1.81	1.25	1.57	1.45	1.18	1.27	1.63	1.39	1.57

Appendix 6

Capital expenditure - GROUP

In US\$M (Unaudited)	June 2022 Quarter (Actual)				FY2022 (Actual)				FY2023 (Guidance)			
	MATSA (3 mths)	DEGRUSSA (3 mths)	MOTHEO (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	MOTHEO (12 mths)	TOTAL	MATSA (12 mths)	DEGRUSSA (4 mths)	MOTHEO (12 mths)	TOTAL
Underground mine development	18	3	-	21	31	29	-	60	80-90	0-5	-	80-95
Mine construction and development		-	52	52	-	-	140	140	-	-	180-190	180-190
Sustaining & Strategic	9	-	-	9	15	-	-	15	40-50	-	-	40-50
TOTAL	27	3	52	82	46	29	140	215	120-140	0-5	180-190	300-335

Motheo: Refer to the Motheo T3 Project Overview for capital expenditure to date and projected future costs to first production expected during the June 2023 Quarter. Capitalisation of costs to first commercial production will be determined by production ramp up, revenue and costs at that time.

Appendix 7

Revenue and Operations EBITDA Margin

In US\$M (Unaudited)	June 2022 Quarter (Actual)			FY2022 (Actual)			Commentary
	MATSA (3 mths)	DEGRUSSA (3 mths)	TOTAL	MATSA (5 mths)	DEGRUSSA (12 mths)	TOTAL	
Revenue:							
Value of payable metal sold	186	134	320	375	653	1,028	Includes QP adjustments & hedging
Port services and sea freight	(18)	-	(18)	(33)	-	(33)	Concentrate sold to blending facilities
Treatment and refining charges	(28)	(6)	(34)	(46)	(27)	(72)	
Total Revenue	140	128	268	296	626	923	
Related charges included in expenditure:							
Port services and sea freight	-	(7)	(7)	-	(34)	(34)	
Royalties	-	(7)	(7)	-	(34)	(34)	
Operations EBITDA	52	75	127	150	394	544	
Operations EBITDA Margin (%)	37	59	47	51	63	59	Operations EBITDA as % of Total Revenue

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