



June 2023 Quarterly Presentation

27 July 2023

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SANDFIRE WEBCAST



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This presentation includes unaudited financial information and should be read in conjunction with the Company's ASX announcements and June 2023 Quarterly Report released on 27 July 2023.

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

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.

Copper Equivalent (CuEq): unless otherwise stated, CuEq is calculated based on JUN23 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

Forward-Looking Statements

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.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

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Important Information and Disclaimer (cont.)

SFR Mineral Resources and Ore Reserves estimates

The information in this Presentation that relates to SFR's Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> OR www.asx.com.au.

The market announcements (public reports) relevant to SFR's Mineral Resource and Ore Reserve estimates presented in this Presentation are:

- "37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations" released to the Australian Securities Exchange (ASX) on 28 July 2022.
- "147Mt Mineral Resource sets strong foundation for optimisation and long-term growth at MATSA" released to the ASX on 30 June 2022.
- "Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project" released to the ASX on 22 September 2021.
- "Sandfire delivers 34% increase in contained copper at satellite A4 Copper-Silver Deposit at Motheo" released to the ASX on 21 July 2021.
- "Sandfire Reports Updated Underground Ore Reserve and Mineral Resource for DeGrussa Operations" released to the ASX on 16 June 2021.
- "Sandfire Approves Development of New Long-Life Copper Mine in Botswana" released to the ASX on 1 December 2020.
- "USA and Botswana Development Projects Update" released to the ASX on 28 October 2020.

SFR confirms that it is not aware of any new information or data that materially affects the information included in the respective relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the respective relevant market announcement continue to apply and have not materially changed.

Exploration Results

The information in this presentation that relates to Exploration Results, is based on information compiled by Mr Richard Holmes who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Holmes 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 Holmes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The market announcements (public reports) relevant to SFR's exploration results presented in this Presentation are:

- "Near-mine Exploration Success at MATSA" released to the ASX on 24 January 2023.
- "Sandfire Portugal Exploration Update" released to the ASX 13 June 2023.

Brendan Harris

Chief Executive Officer



A Strong Foundation From Which To Grow



Dedicated to ESG

Achieved record low TRIFR of 1.6

Confirmed employee engagement score of 84% from a participation rate of 73%

Concluded third party agreement for dedicated solar facility at MATSA



Produced 132kt CuEq¹ in FY2023

Strong performance at MATSA saw its CuEq production marginally exceed revised annual guidance

Announced first concentrate at Motheo and confirmed nameplate capacity during ramp-up



Growing production by 10%² in FY2024

Targeting higher recoveries and 3% increase in CuEq production at MATSA

Ramping up Motheo to 5.2mtpa throughput rate for CuEq production of 42kt



Turning potential into reality

Achieved 14-day processing run-rate of 3.0Mtpa at Motheo with maximum copper recovery of 89%³

Further extended San Pedro mineralised zone at Aguas Teñidas and identified new western zone of mineralisation at Magdalena



Unlocking longer-term value

Mining study for Black Butte's Lowry Deposit to be completed in H1 FY2024

Sharpening our exploration focus on highly prospective Iberian Pyrite and Kalahari Copper Belts



Establishing financial capacity

Successfully resculpted MATSA \$432M debt facility

Negotiating \$60M increase in Motheo debt facility to \$200M

Support +50% growth in CuEq production from continuing operations⁴ in 2 years to FY2025

1. FY2023 px: CuEq is calculated based on JUN22 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,245/t, Zn US\$3,252/t, Pb US\$1,907/t, Au US\$1,815/oz, Ag US\$20/oz. Guidance Payable Metal based on current commercial terms.

2. FY2024 px: CuEq is calculated based on JUN23 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

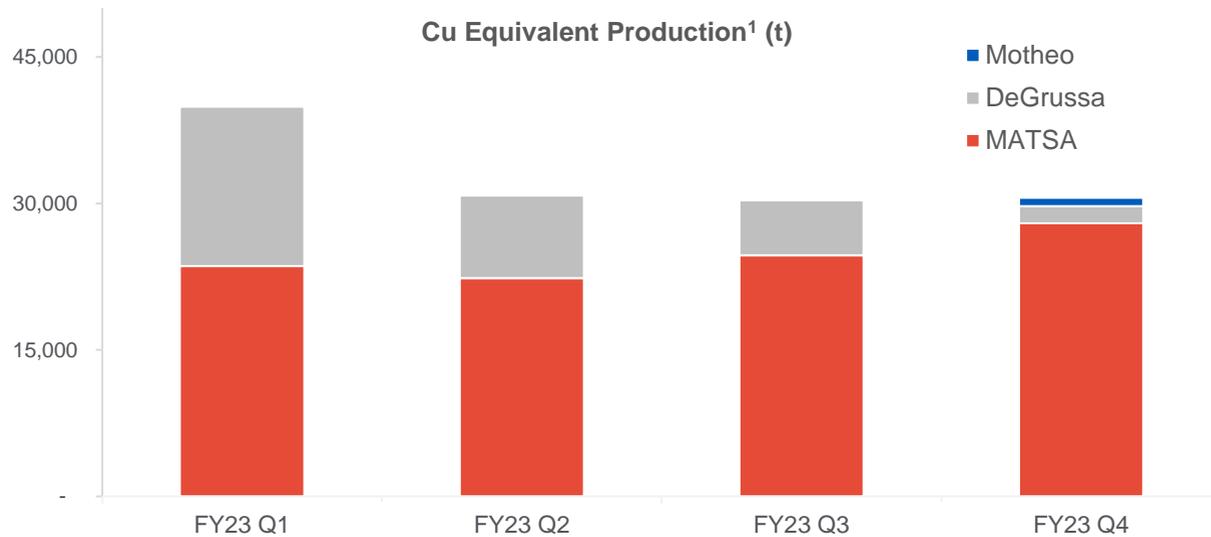
3. Average annualised copper concentrator processing throughput rate to 22 July 2023

4. Continuing operations includes MATSA and Motheo at FY2024 px: CuEq is calculated based on JUN23 average market price in USD.

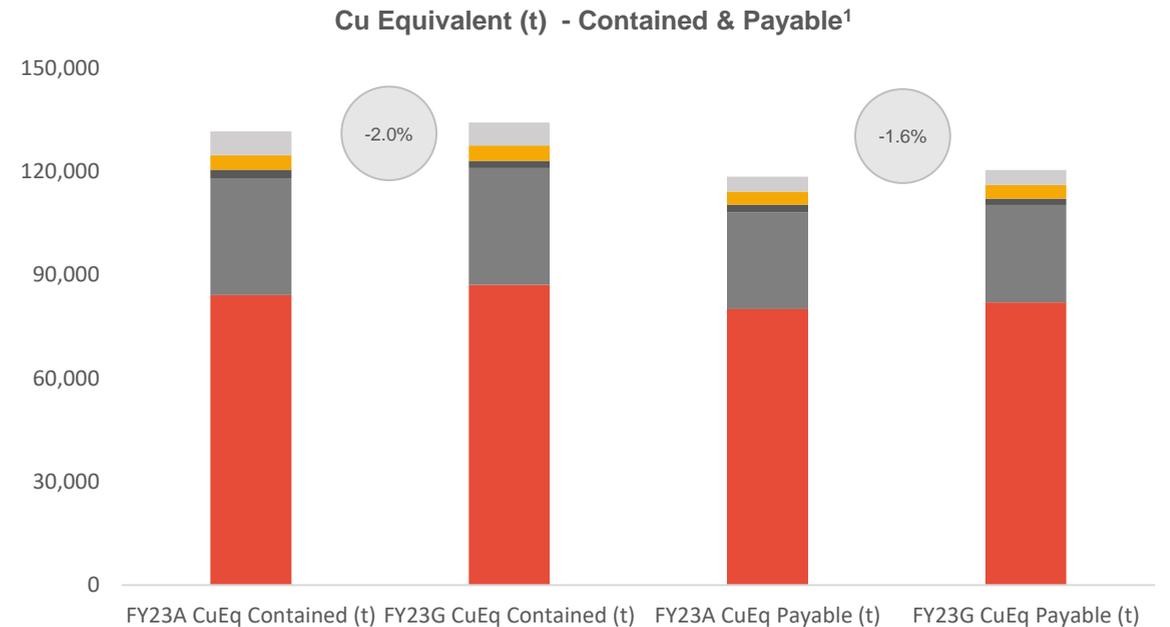
FY2023

Group Production

- Strong finish to the year as we continued to establish the foundations for more predictable performance at MATSA
- Completed processing of (increasingly) low margin oxide stockpiles at DeGrussa before successfully transitioning to care and maintenance as we consider all alternatives for the Operation
- Produced first concentrate at Motheo and ramp-up is progressing well



	Q4 FY2023	FY2023	FY2023 CuEq ¹
Contained metal	17,460t_{Cu}	84,056t_{Cu}	132kt_{CuEq}
	25,345t_{Zn}	85,929t_{Zn}	
	4,080t _{Pb}	10,747t _{Pb}	
	1,234oz _{Au}	19,122oz _{Au}	
	0.8MoZ _{Ag}	2.8MoZ _{Ag}	

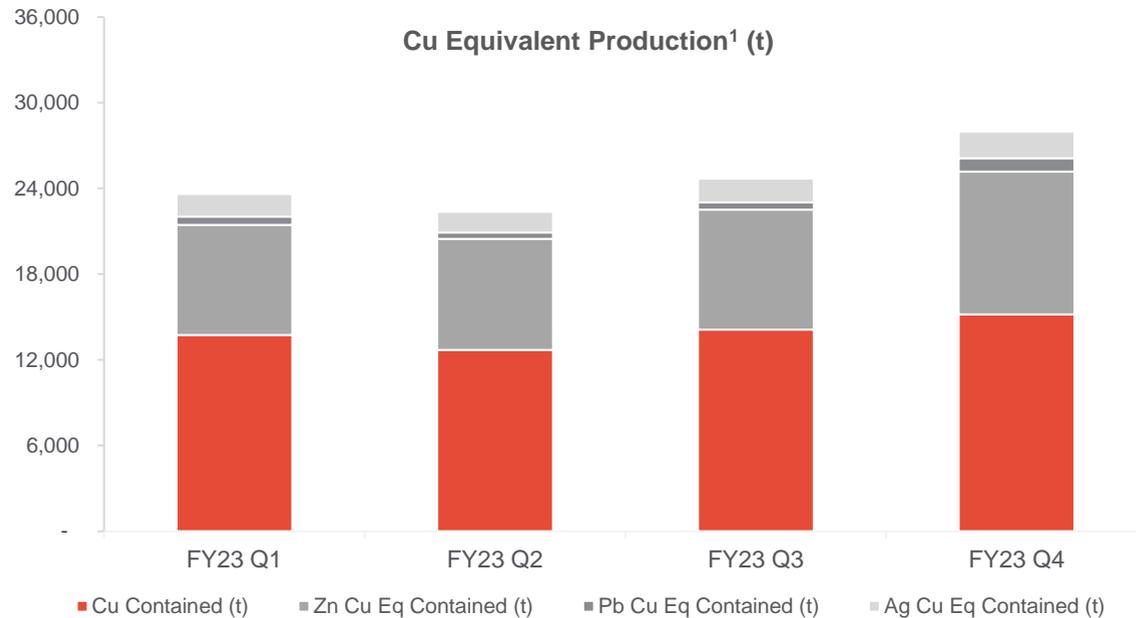


1. FY2023 Copper Equivalent (CuEq): is calculated based on JUN22 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,245/t, Zn US\$3,252/t, Pb US\$1,907/t, Au US\$1,815/oz, Ag US\$20/oz. Guidance Payable Metal based on current commercial terms.

MATSA Production

- Total CuEq production of 99kt in FY2023 marginally exceeded revised guidance as lead and silver production continued to outperform expectations
- Stability in our mine plan delivered a 13% increase in CuEq production in Q4 FY2023, with higher grades and throughput rates achieved
- Consistent and predictable performance at Aguas Teñidas and Sotiel underpinned the result, while Magdalena showed the early benefit of our recent decision to optimise Net Smelter Return by minimising dilution and increasing recoveries



	Q4 FY2023	FY2023
Contained metal	15,189t Cu	55,737t Cu
	25,345t Zn	85,929t Zn
	4,080t Pb	10,747t Pb
	0.8MoZ Ag	2.6MoZ Ag

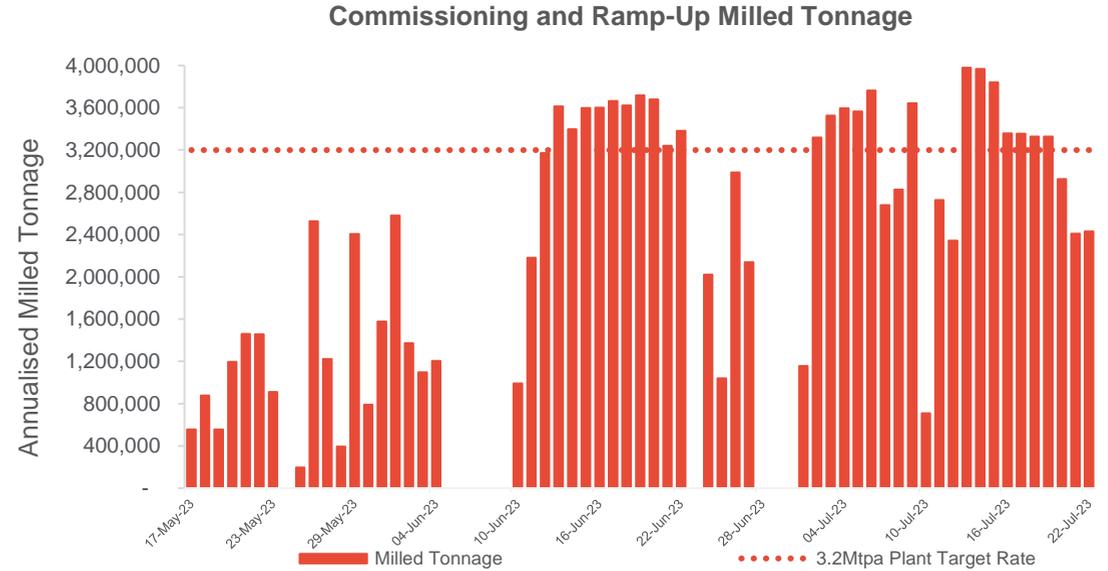
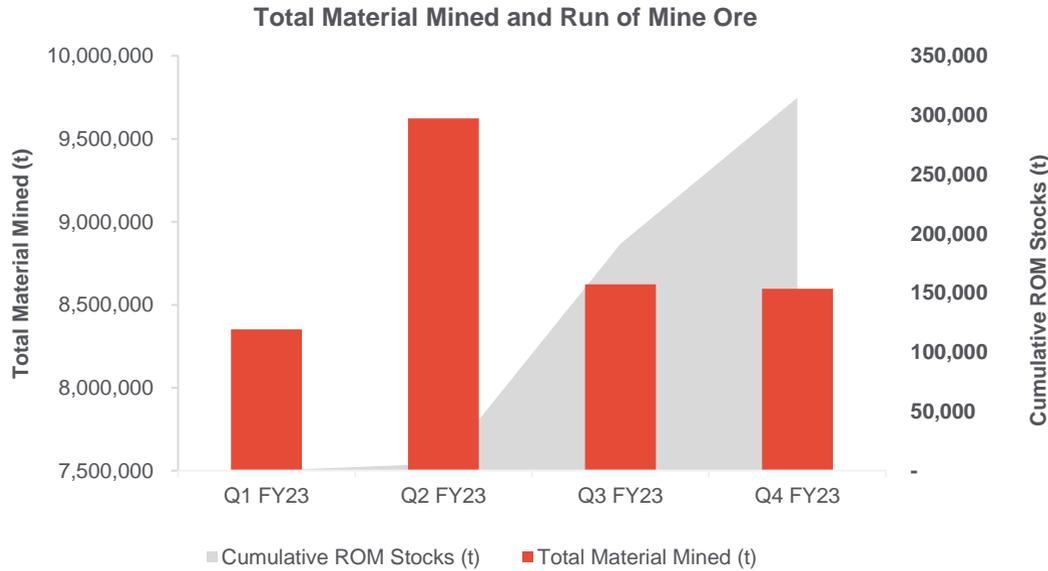


Motheo Commissioning

- Commissioning of the crushing and grinding circuit completed in Q4 FY2023 and commissioning of the float cells was well advanced at 30 June 2023
- Ore stockpiles have been established to support initial processing rate of 3.2Mtpa through H1 FY2024, once steady state production is achieved
- First concentrate was produced in late May 2023 and a 14-day processing run-rate of approximately 3.0Mtpa has been achieved with a maximum copper recovery of 89%¹
- First concentrate departed Motheo in early July 2023, with a gradual ramp-up in the sales profile anticipated over H1 FY2024
- Rapid and low-cost expansion to 5.2Mtpa to be delivered at end Q2 FY2024 with CuEq production growing to +50ktpa in FY2025
- Received approval for the A4 open cut ESIA with the final mining licence expected to be approved in Q1 FY2024

Contained metal	Q4 FY2023	FY2023
	0.8kt_{Cu}	0.8kt_{Cu}
	16koz_{Ag}	16koz_{Ag}

Note: FY2023 metal produced represents contained metal during the commissioning and ramp-up phase. FY2024 metal production guidance is expected to include both ramp-up and production phases, with the achievement of commercial production currently anticipated in Q1 FY2024.



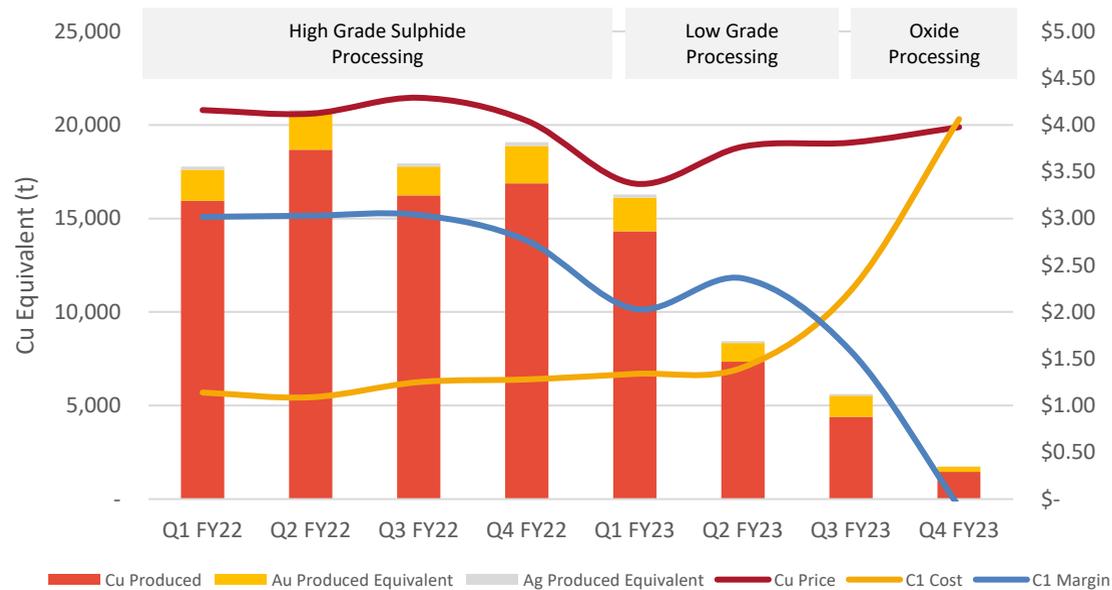
1. Average annualised copper concentrator processing throughput rate to 22 July 2023.

DeGrussa Production

- Oxide stockpile processing completed during Q4 FY2023, with ~9k of concentrate (~3kt of copper) left to be sold Q1 FY2024
- Decision to transition the Operation into care and maintenance was taken when the economics of processing (increasingly low margin) oxide stockpiles could no longer be justified
- Continue to assess all alternatives for the Operation

	Q4 FY2023	FY2023
Contained metal	1,453t_{cu}	27,502t_{cu}
	1,234oz Au	19,122oz Au
	0.01MoZ Ag	0.1MoZ Ag

DeGrussa Operations Wind-down



Matthew Fitzgerald

Chief Financial Officer



FY2023

Performance metrics

In US\$ (Unaudited)

(Unaudited)	MATSA	DEGRUSSA	FY2023
Sales revenue	\$545M	\$239M	\$784M
Operations EBITDA	\$214M	\$99M	\$313M
Operations EBITDA Margin	39%	41%	40%
Group EBITDA			\$246M

Sales

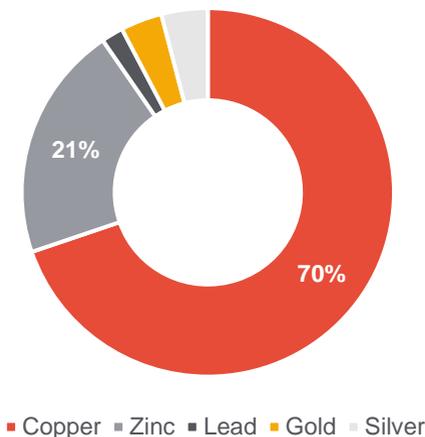
MATSA
52,883t Cu
71,335t Zn
 9,073t Pb
 1,960oz Au
 1.7Moz Ag
 Payable metal

DEGRUSSA
27,791t Cu

 17,235oz Au
 0.1Moz Ag
 Payable metal

GROUP
80,674t Cu
71,335t Zn
 9,073tPb
 19,195oz Au
 1.8Moz Ag
 Payable metal

Value of Payable Metal Sold



Operating costs

C1 \$1.87/lb Cu
 MATSA \$1.99/lb
 DeGrussa \$1.61/lb
 Payable metal

Containing controllable costs inflation as European energy market stabilises

Balance Sheet

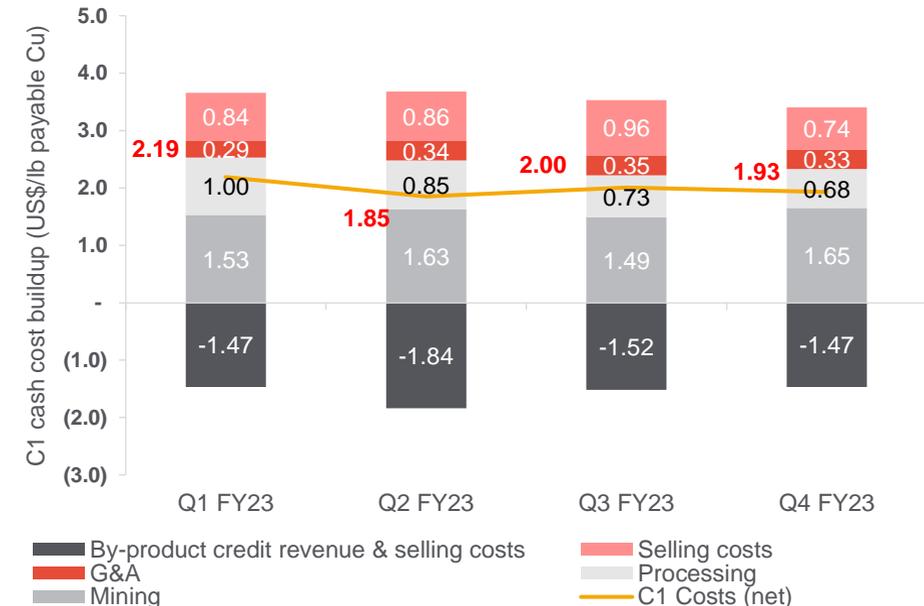
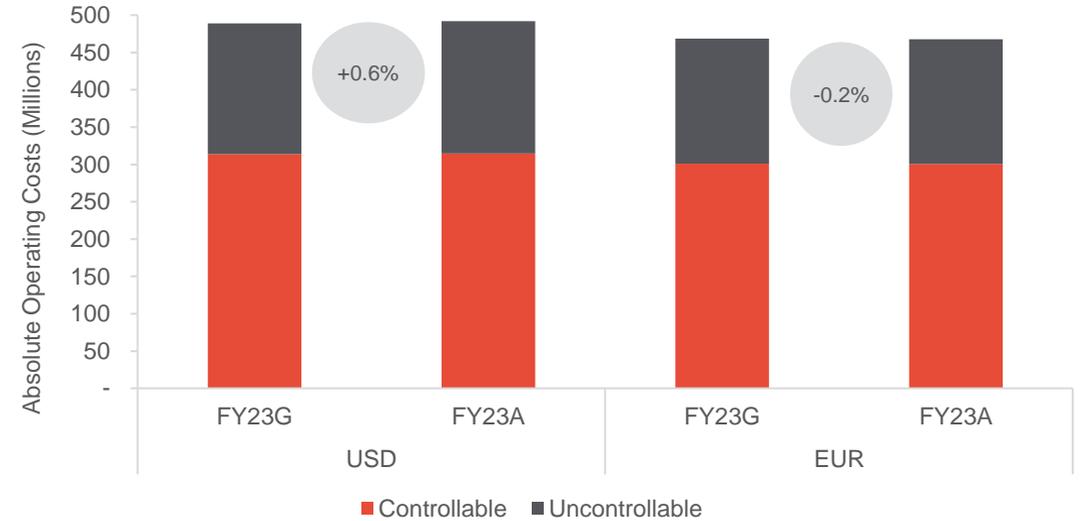
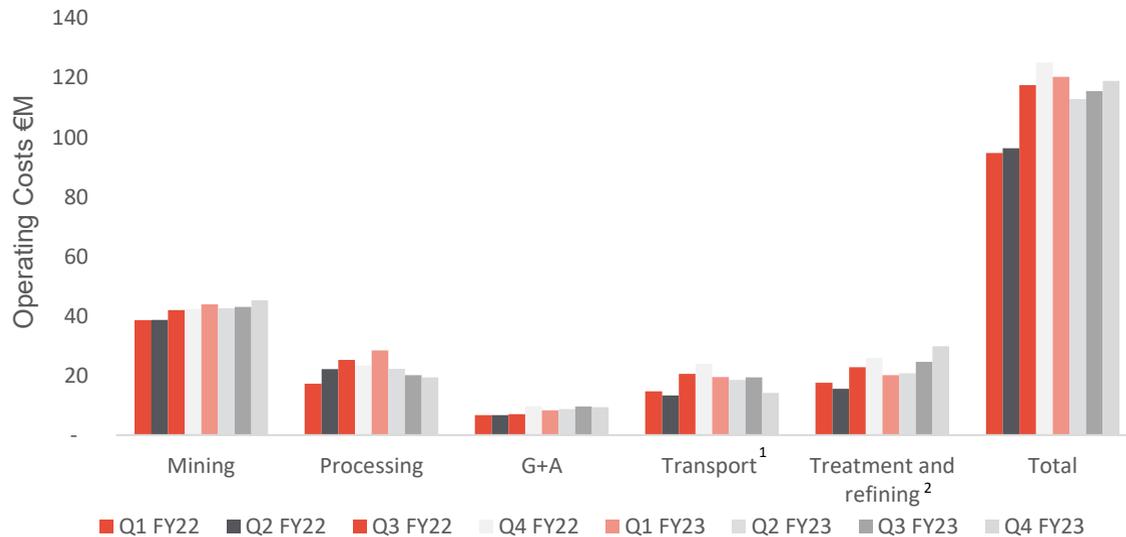
Cash \$142M

Net Debt \$430M¹
 Total MATSA debt facility repayments of \$218M, including \$20M in Q4 FY2023

Motheo 3.2Mtpa/T3 debt facility \$140M fully drawn

MATSA Operating Costs

- Cost inflation was well contained in FY2023 as total controllable cost¹ were aligned with prior (implied C1 unit cost) guidance
- A material reduction in the zinc price in Q4 FY2023 did, however, reduce by-product credit revenue and this was the primary driver of the 8% increase in FY2023 C1 unit costs, relative to prior guidance
- MATSA energy costs also remained stable during the period and our new long-term power contracts provide MATSA with multi-year access to reliable, carbon emissions free, energy supply and a substantial reduction in exposure to spot energy prices, particularly from the commencement of CY2024
- We remain focused on mitigating cost inflation across our growing organisation

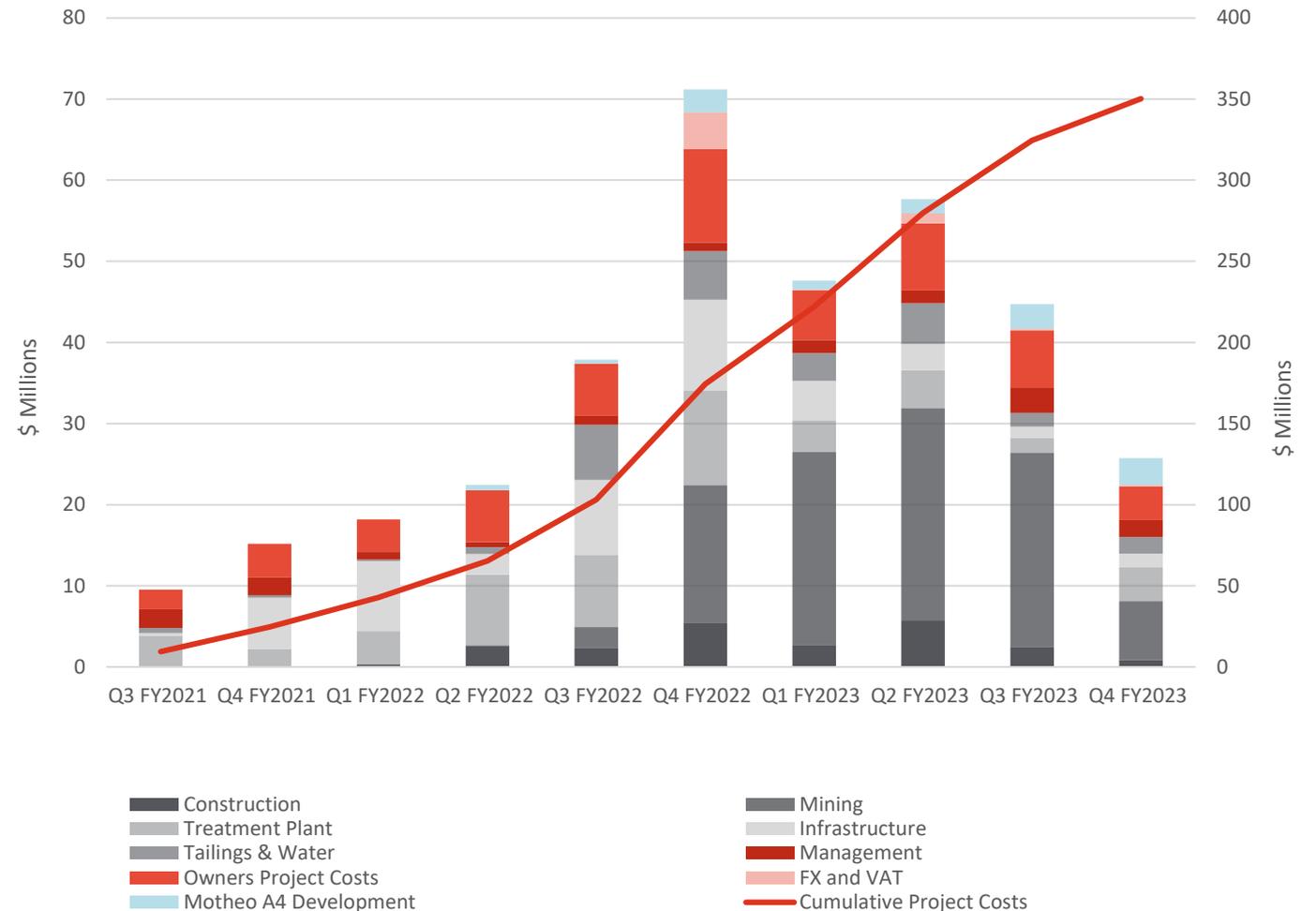


1. Controllable costs represent mining, processing and G+A.
 2. Transport in Q4 FY2023 reflects the estimated H2 FY2023 adjustment for transport terms.
 3. TCRC in Q4 FY2023 reflects the estimated H2 FY2023 adjustment for TCRC terms.

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.

Motheo Project Capital Expenditure

- Construction of initial 3.2Mtpa Motheo Copper Project successfully completed on budget (\$325M), despite the challenges of COVID-19 and the virus' impact on mobility and broader supply chains
- Motheo 5.2Mtpa cumulative project costs to date \$350M towards development capital estimate \$397M
- Commercial production expected to be declared in Q1 FY2024, from which point performance will be reflected in the Company's profit and loss statement
- Capital continues to be directed toward the 5.2Mtpa expansion project, with development of the A4 pit to commence once final approvals are granted
- Negotiations to increase the Motheo debt facility by \$60M to \$200M is well advanced and have been designed to facilitate completion of the expansion project in late Q2 FY2024



A photograph of a tunnel interior. Two workers in high-visibility yellow and grey uniforms and hard hats are standing in the foreground, looking towards a tunnel opening in the distance. The tunnel walls are rough and grey, with various pipes and cables running along the ceiling. The lighting is dim, with a bright light source at the end of the tunnel.

Brendan Harris
Chief Executive Officer

Outlook

A strong foundation from which to grow

Combined MATSA (4.7Mtpa) and Motheo (5.2Mtpa) operating potential¹:

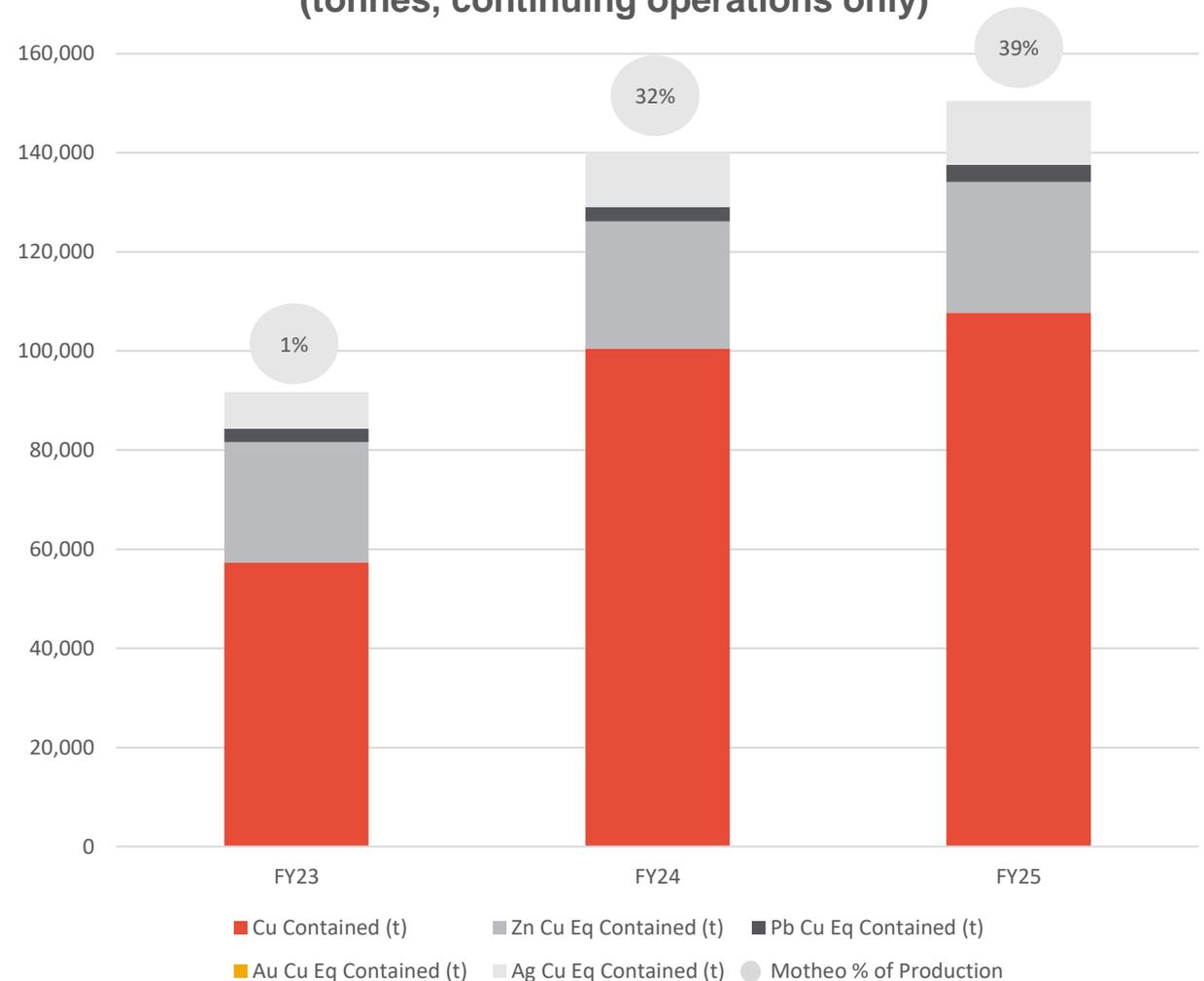
~110-120ktpa Cu

~80-100ktpa Zn

Contained metal

>50% growth in CuEq production from continuing operations from FY2023 to FY2025

Indicative Cu Equivalent Production² (tonnes, continuing operations only)



1. Combined operating scale based on current MATSA Guidance and indicative 2-year outlook and Motheo DFS indicative production profile based on the outcomes of the 5.2Mtpa Expansion Case DFS in ASX release titled '5.2Mtpa Motheo Copper Project Expansion DFS'.

2. FY2024 px: CuEq is calculated based on JUN23 average market price in USD.

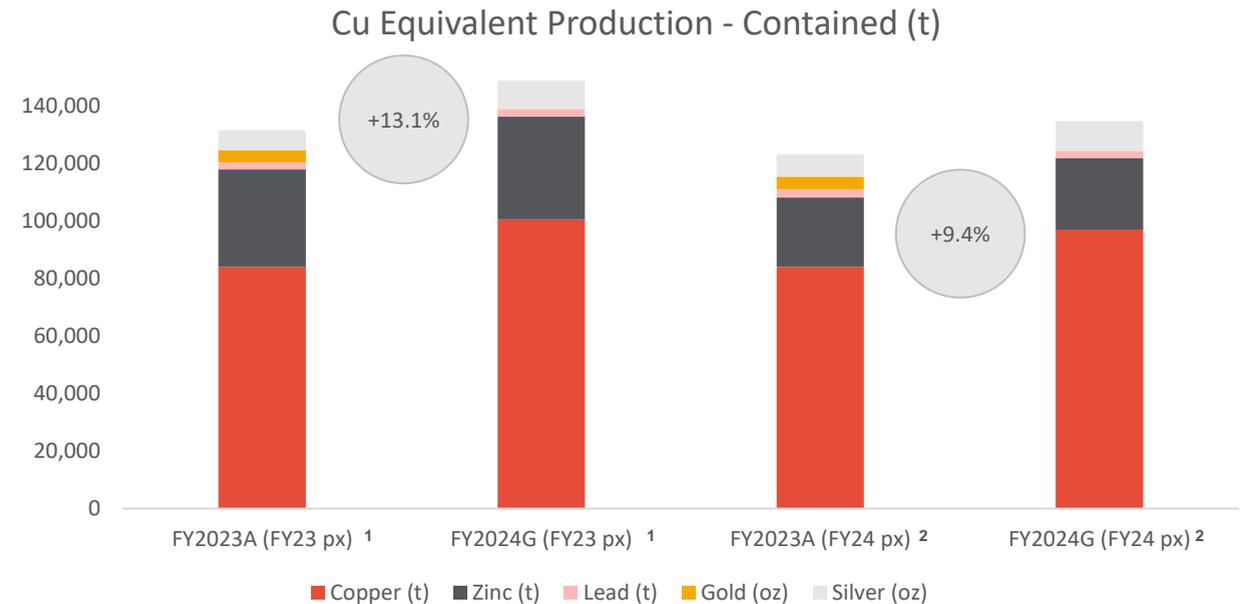
Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

FY2024

Group Production Guidance

- Group CuEq production to increase by 10% in FY2024 with the ramp-up of Motheo to be partially offset by the loss of production from DeGrussa
- MATSA to increase CuEq production by 3% with an incremental improvement in copper and zinc output anticipated
 - Processing rate expected to increase marginally to 4.5Mtpa as we seek to minimise dilution and increase recoveries, particularly for copper in our 'poly' line
 - Increase in recoveries to be partially supported by a circa ~100kt build in RoM stocks that will provide greater predictability and control in our processing blends
 - Incremental increase in underground development and investment in additional ventilation at Aguas Teñidas is expected to establish additional mining fronts across FY2024, creating the platform to ultimately increase processing rates to 4.7Mtpa
- Motheo to achieve initial 3.2Mtpa processing rate on a sustainable basis in Q1 FY2024 before rising to 5.2Mtpa in Q4 FY2024 with completion of the expansion project

	FY2023	FY2024G	FY2024G CuEq ²
Contained metal	84,056t_{Cu}	~97kt_{Cu}	135kt_{CuEq}
	85,929t_{Zn}	~88kt_{Zn}	143kt _{CuEq} on FY2023 basis ¹
	10,747t _{Pb}	~10kt _{Pb}	
	2.8MoZ _{Ag}	~3.8MoZ _{Ag}	



1. FY2023 px: CuEq is calculated based on JUN22 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,245/t, Zn US\$3,252/t, Pb US\$1,907/t, Au US\$1,815/oz, Ag US\$20/oz. Guidance Payable Metal based on current commercial terms.

2. FY2024 px: CuEq is calculated based on JUN23 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

FY2024

Production Guidance by Operation

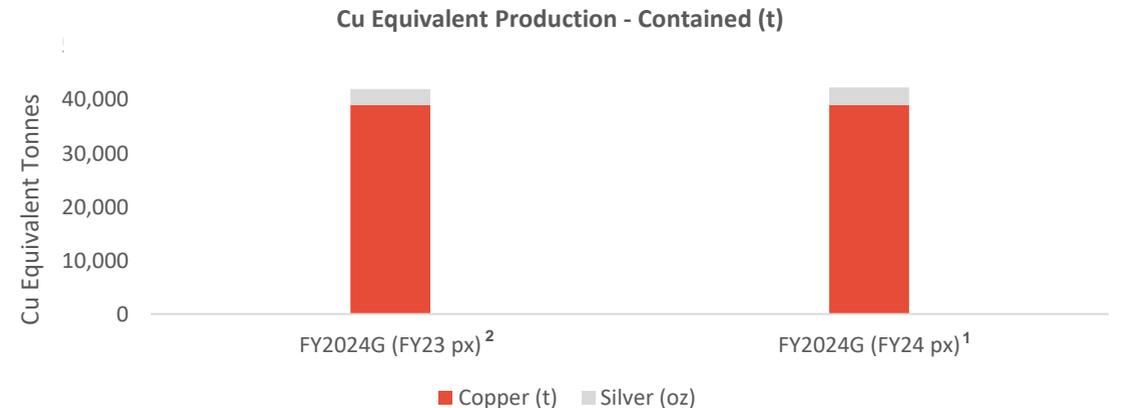
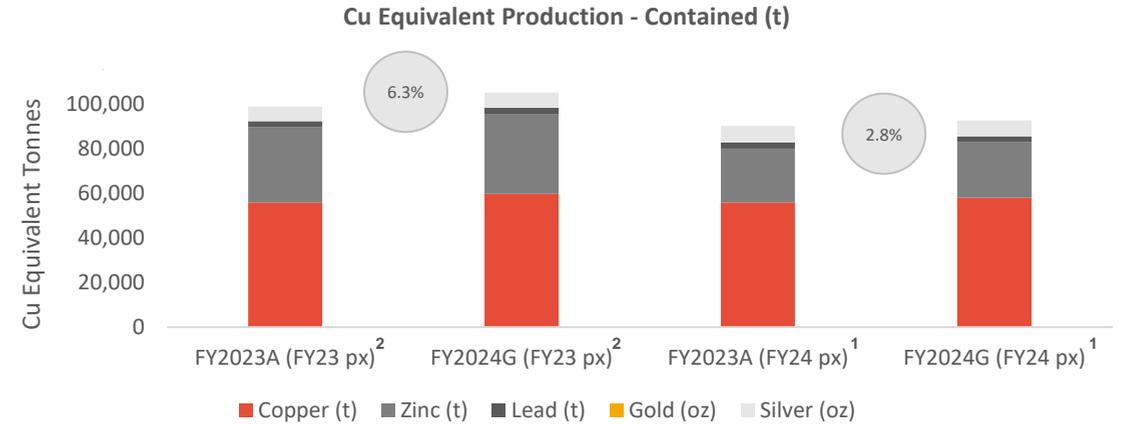
MATSA

	FY2023	FY2024G	FY2024G
Contained metal	55,737t Cu	~58kt Cu	~93kt CuEq ¹
	85,929t Zn	~88kt Zn	~101kt CuEq ²
	10,747t Pb	~10kt Pb	
	2.6Moz Ag	~2.6Moz Ag	

Motheo

	FY2023	FY2024G (DFS)	FY2024G (DFS)
Contained metal	0.8kt Cu	~39kt Cu	~42kt CuEq ¹
	16koz Ag	~1.2Moz Ag	~42kt CuEq ²

Note: FY2024 metal production guidance includes metal production from the ramp up and production phases, with the achievement of commercial production expected during Q1 FY2024.



1. FY2024 px: CuEq is calculated based on JUN23 average market price in USD.

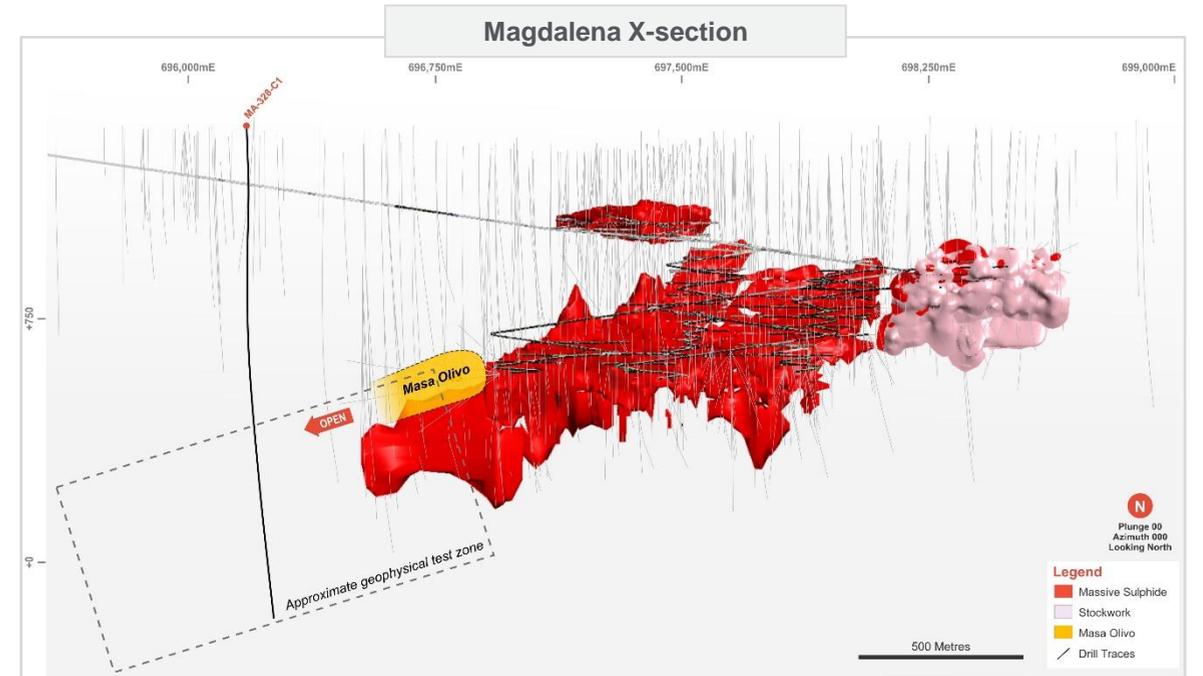
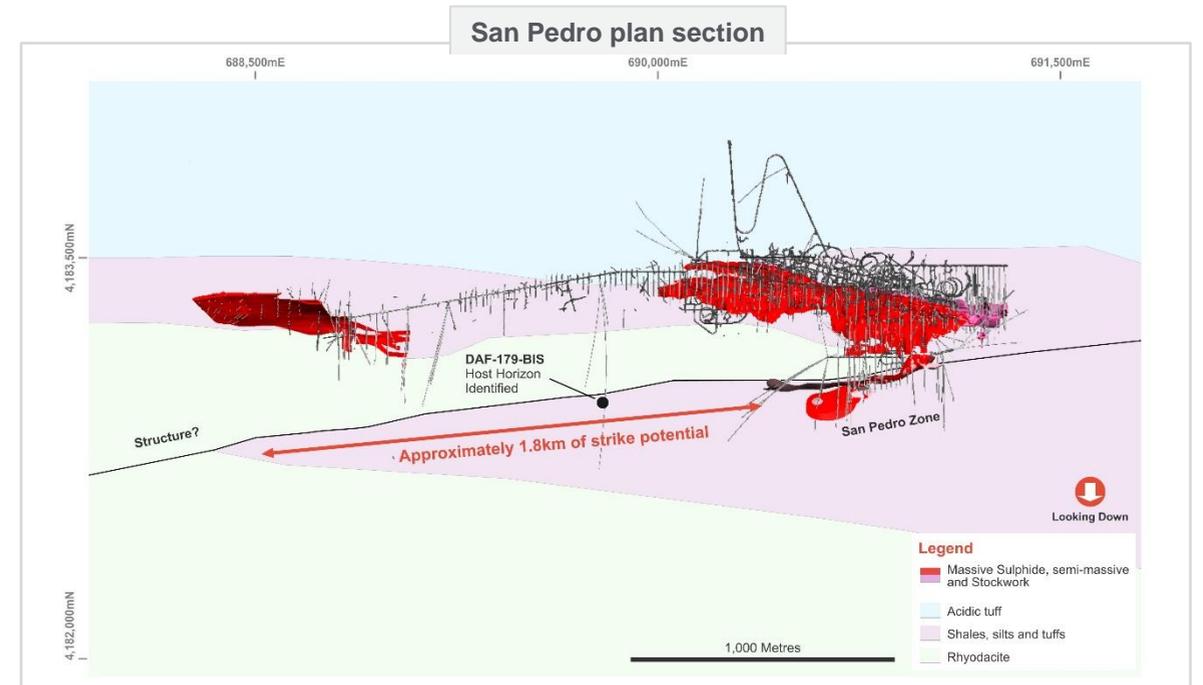
Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms

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Source: WM/Reuters; Assumptions: Cu US\$8,245/t, Zn US\$3,252/t, Pb US\$1,907/t, Au US\$1,815/oz, Ag US\$20/oz. Guidance Payable Metal based on current commercial terms.

Focused Exploration Program

- Continue to enhance our understanding of the geological setting at MATSA and build on early exploration success
 - Have now completed fundamental review and re-interpretation of prior geological models that commenced in Q2 FY2023
 - Drilling has extended the identified strike length of the San Pedro mineralised zone (which is within ~100m of the Aguas Teñidas mine) to ~550m and we are currently testing 650m further along strike
 - A 1200m drillhole at Magdalena designed to test for a down-dip extension of the orebody has been completed and initial geophysical results are encouraging
 - An additional lens of mineralisation (Olivo Zone) has also been identified to the West of Magdalena and drilling results are pending
- Kalahari Copper Belt and Iberian Pyrite Belt are some of the most prospective geological provinces in the world
- Refocusing our exploration effort in these locations in FY2024 to maximise the strategic value of our modern metal processing hubs
 - 37,000m of near-mine exploration drilling at MATSA
 - 10,000m of exploration drilling planned for Botswana
- Level of activity at Sesmarias in Portugal will continue to be informed by the current exploration drilling program that is designed to define the structural setting and extent of mineralisation



Near-term Priorities



Deliver on ESG commitments

Maintain momentum in safety performance and establish a credible pathway to materially reduce our carbon emissions

Progress our plans to establish dedicated solar energy supply for Motheo



Optimise performance at MATSA

Build a sustainable level of RoM stocks to support an increase in recoveries

Continue to prioritise investment in underground development and ventilation to open additional mining fronts and further de-risk the mine plan

Create the platform to efficiently increase the processing rate to 4.7Mtpa



Safely ramp-up Motheo

Achieve initial 3.2Mtpa rate of production on a sustainable basis in Q1 FY2024

Develop the A4 pit once final mining approvals are received

Deliver rapid, low-cost expansion of capacity to 5.2Mtpa by end Q2 FY2024

Grow CuEq production to +50kt in FY2025



Progress Longer-term Growth

Focus our exploration effort on the Iberian Pyrite and Kalahari Copper Belts

Further define the mineralised zones at San Pedro and Olivo, and continue to test the down plunge potential of Magdalena (at MATSA)

Confirm the potential of the Sesmarias Prospect (Portugal)

Advance the Lowry study at Black Butte to support a future investment decision



Establish Financial Capacity

Increase the MATSA debt facility by \$60M to \$200M to fund the expansion of Motheo's capacity to 5.2Mtpa

Maintain a disciplined focus on costs and capital expenditure

Supporting Slides



Our global growth platform

MATSA, Spain

3 underground mines, central concentrator

Cu Zn Pb Ag

Producing Capacity 4.7Mtpa

- + Near-mine Resource growth
- + Iberian Pyrite Belt Exploration

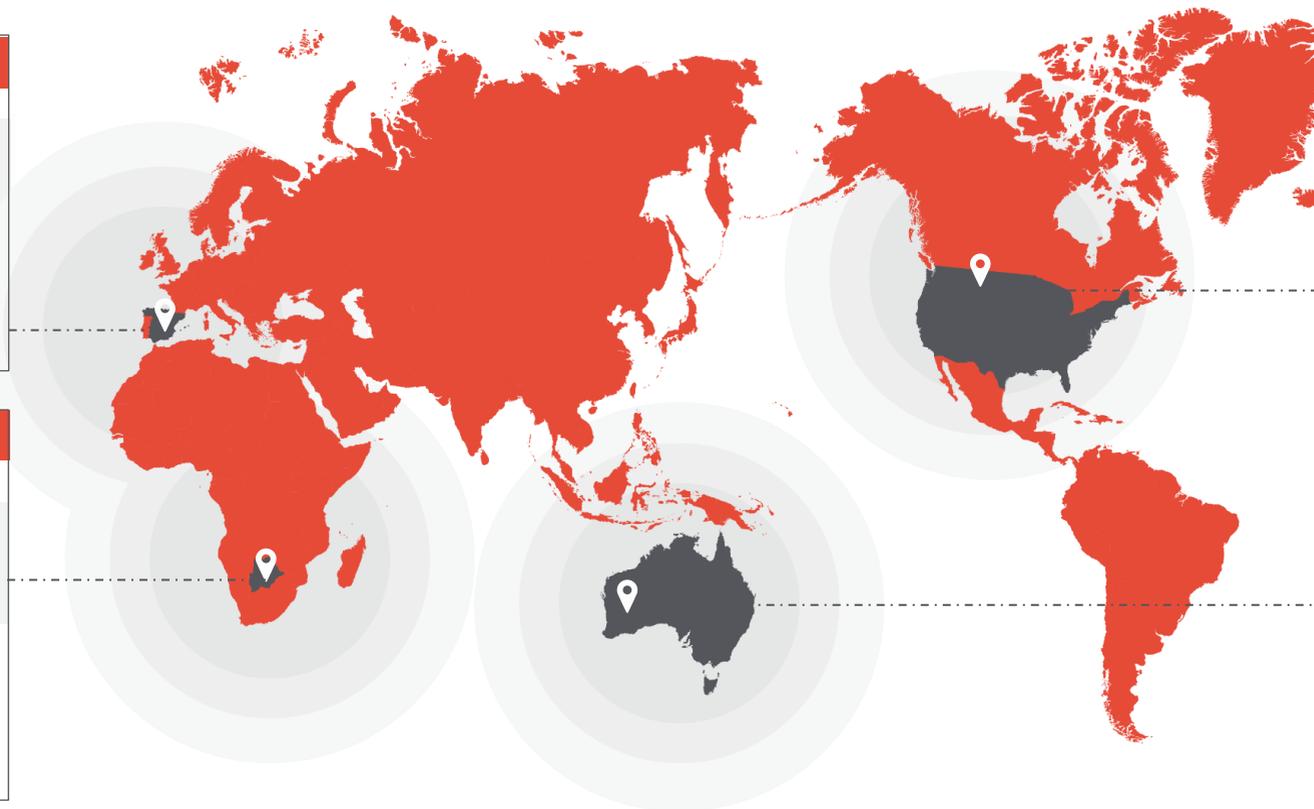
Motheo, Botswana

2 open pit mines, central concentrator

Cu Ag

Construction Expansion to 5.2Mtpa

- + A1 discovery
- + Motheo expansion exploration
- + Kalahari Copper Belt exploration



Black Butte Copper Project, USA (87%)

Underground mine, concentrator

Cu Ag

Feasibility 1.2Mtpa 8+ years

- + Lowry deposit
- + Regional exploration

DeGrussa, Australia

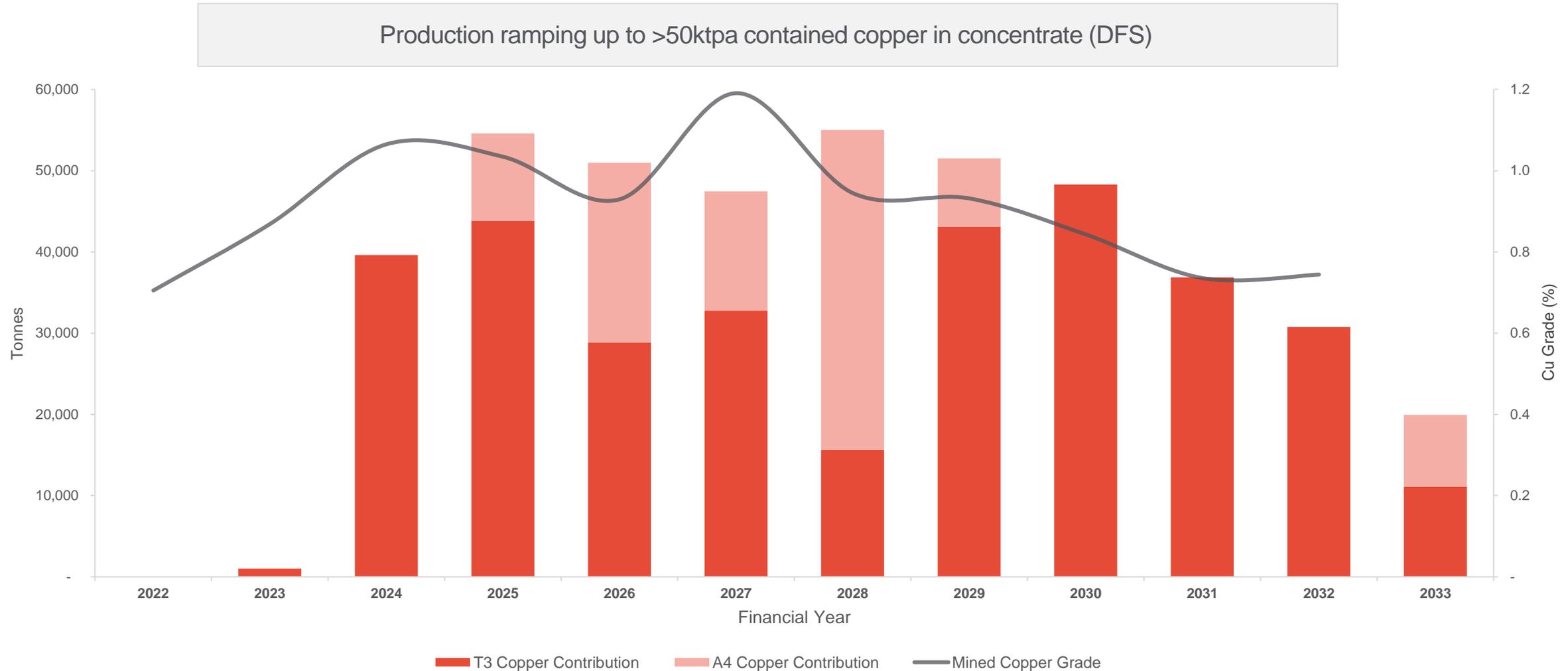
2 underground/open pit mines, central concentrator

Cu Au Ag

Active sales process underway

Motheo 5.2Mtpa Copper Mine

Ramping up production and delivering low-cost, rapid expansion



Appendices



Appendices

Unaudited

Appendix 1	Operations Guidance Summary – GROUP
Appendix 2	Operating physicals – GROUP
Appendix 3a and 3b	Operating physicals – MATSA
Appendix 4a and 4b	Operating physicals – DEGRUSSA
Appendix 5	Revenue and Operations EBITDA Margin
Appendix 6	Hedge book

Appendix 1

Operations Guidance Summary

FY2024 Guidance (FY2023 comparative)	MATSA	MOTHEO (DFS)	CONTINUING OPERATIONS	DEGRUSSA	GROUP	
Copper Equivalent (~kt)	93 (90)	42 (1)	135 (91)	- (32)	135 (123)	
Contained metal	Copper (~kt)	58 (56)	39 (1)	97 (57)	- (28)	97 (85)
	Zinc (~kt)	88 (86)	- (-)	88 (86)	- (-)	88 (86)
	Lead (~kt)	10 (11)	- (-)	10 (11)	- (-)	10 (11)
	Gold (~koz)	- (-)	- (-)	- (-)	- (19)	- (19)
	Silver (~Moz)	2.6 (2.6)	1.2 (-)	3.8 (2.6)	- (0.1)	3.8 (2.7)

Copper Equivalent (CuEq): unless otherwise stated, CuEq is calculated based on JUN23 average market price in USD.

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Au US\$1,943/oz, Ag US\$23/oz. Guidance Payable Metal based on current commercial terms.

Appendix 2

Operating physicals - GROUP

	June 2023 Quarter (Actual)				FY2023 (Actual)				FY2024 (Guidance~)			
	MATSA	DEGRUSSA	MOTHEO*	TOTAL	MATSA	DEGRUSSA	MOTHEO*	TOTAL	MATSA	DEGRUSSA	MOTHEO	TOTAL
Ore mined (t)	1,101,797	-	555,175	1,656,971	4,386,400	448,706	1,073,810	5,908,916	4,600,000	-	4,600,000	9,200,000
Ore processed (t)	1,160,079	196,303	199,700	1,556,083	4,395,325	1,244,439	199,700	5,839,465	4,500,000	-	4,080,000	8,580,000
Concentrate (t)	147,857	3,942	2,666	154,465	504,903	113,009	2,666	620,578	500,000	-	145,000	645,000

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable
Copper (t)	17,460	16,519	18,767	8,530	84,057	79,753	80,674	8,425	97,000	92,000	92,000
Zinc (t)	25,345	20,998	21,658	2,443	85,929	71,148	71,335	2,826	88,000	73,000	73,000
Lead (t)	4,080	3,498	3,008	2,038	10,747	9,283	9,073	2,053	10,000	9,000	9,000
Gold (oz)	1,234	1,140	4,932	1,964	19,122	17,088	19,195	1,833	-	-	3,000
Silver (koz)	773	482	472	22	2,814	1,774	1,794	22	3,800	2,700	2,600

Motheo: Note that the Motheo operation commissioned and was in ramp up during the June 2023 Quarter and as a result had not yet met commercial production at 30 June 2023.
Price achieved: Represents the weighted average of sales values and hedged historical sales values (unaudited)

Appendix 3a

Operating physicals - MATSA

	June 2023 Quarter (Actual)					FY2023 (Actual)				
	AT	MG	ST	MINED	PROC	AT	MG	ST	MINED	PROC
Ore (t) - Total	512,899	458,803	130,095	1,101,797	1,160,079	2,035,582	1,867,541	483,277	4,386,400	4,395,325
Ore - CU (t)	142,694	110,512	57,241	310,448	329,459	670,557	449,881	214,656	1,335,094	1,354,435
Grade - CU (Cu%)	1.6%	2.0%	2.8%	2.0%	1.9%	1.5%	1.5%	2.4%	1.7%	1.7%
Ore - Poly (t)	370,205	348,291	72,853	791,349	830,620	1,365,025	1,417,660	268,621	3,051,306	3,040,890
Grade - Poly (Cu%)	1.3%	2.5%	1.0%	1.8%	1.8%	1.4%	2.3%	0.9%	1.8%	1.8%
Grade - Poly (Zn%)	4.3%	4.6%	3.0%	4.3%	4.2%	3.6%	4.5%	3.0%	3.9%	3.9%

Legend

AT: Aguas Tenidas Underground Mine

MG: Magdalena Mine Underground Mine

ST: Sotiel Underground Mine

CU: Cupriferous

Poly: Polymetallic

Appendix 3b

Operating physicals - MATSA

	June 2023 Quarter (Actual)				FY2023 (Actual)			
	Cu-CU	Cu-Poly	Zn	Pb	Cu-CU	Cu-Poly	Zn	Pb
Recovery (%)	83%	67%	73%	35%	84%	68%	72%	28%
Concentrate (t)	25,181	49,716	53,813	19,147	91,733	182,020	182,980	48,169
Concentrate grade (%)	21%	20%	47%	21%	21%	20%	47%	22%

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved
Copper (t)	15,189	14,361	14,313	8,453	55,737	52,712	52,883	8,636
Zinc (t)	25,345	20,998	21,658	2,443	85,929	71,148	71,335	2,826
Lead (t)	4,080	3,498	3,008	2,038	10,747	9,283	9,073	2,053
Silver (koz)	752	463	446	22	2,649	1,662	1,694	22

Cu-CU: Cupriferous

Cu-Poly: Polymetallic

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

Appendix 4a

Operating physicals - DEGRUSSA

	June 2023 Quarter (Actual)				FY2023 (Actual)			
	DG	MT	MINED	PROC	DG	MT	MINED	PROC
Ore (t)	-	-	-	196,303	354,385	94,321	448,706	1,244,439
Grade - Cu (%)	-	-	-	2.4%	3.2%	6.8%	3.9%	3.0%
Grade – Ag (g/t)	-	-	-	0.7g/t	1.4g/t	1.8g/t	1.5g/t	1.1g/t

Legend

DG: DeGrussa Underground Mine (sulphide) / Open Pit (oxide)

MT: Monty Underground Mine

Appendix 4b

Operating physicals - DEGRUSSA

	June 2023 Quarter (Actual)			FY2023 (Actual)		
	Cu	Au	Ag	Cu	Au	Ag
Recovery (%)	31%	29%	50%	74%	43%	54%
Concentrate (t)	3,942			113,009		
Concentrate grade (%g/t)	37%	9.7g/t	64.2g/t	24%	5.3g/t	41.9g/t

Metal	Production Contained	Production Payable	Sold Payable	Price Achieved	Production Contained	Production Payable	Sold Payable	Price Achieved
Copper (t)	1,453	1,372	4,454	8,777	27,502	26,255	27,791	8,022
Gold (oz)	1,234	1,140	4,104	1,963	19,122	17,088	17,235	1,831
Silver (koz)	6	5	26	26	149	98	100	21

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

Appendix 5

Revenue and Operations EBITDA Margin

In US\$M (Unaudited)	June 2023 Quarter (Actual)				FY2023 (Actual)				Commentary
	MATSA	DEGRUSSA	MOTHEO	TOTAL	MATSA	DEGRUSSA	MOTHEO	TOTAL	
Revenue:									
Value of payable metal sold	188	48	-	236	705	256	-	962	Includes QP adjustments & hedging
Port services and sea freight	(10)	-	-	(10)	(58)	-	-	(58)	Concentrate sold to blending facilities
Treatment and refining charges	(33)	(3)	-	(36)	(102)	(18)	-	(120)	
Total Revenue	145	44	-	189	545	239	-	784	
Related charges included in expenditure:									
Port services and sea freight	(5)	(2)	-	(7)	(20)	(23)	-	(44)	
Royalties	-	(2)	-	(2)	-	(12)	-	(12)	
Operations EBITDA	57	12	-	69	214	99	-	313	
Operations EBITDA Margin (%)	39	27	-	37	39	41	-	40	Operations EBITDA as % of Total Revenue

Appendix 6

Hedge book

	Copper				Zinc			
	FY2024	FY2025	FY2026	TOTAL	FY2024	FY2025	FY2026	TOTAL
Historical Sales - Quotational Period (t)	21,536	-	-	21,536	20,577	-	-	20,577
Historical Sales - Quotational Period (\$/t)	8,831	-	-	8,831	2,496	-	-	2,496
Future Sales (t)	16,369	11,664	-	28,033	22,080	15,010	-	37,090
Future Sales (\$/t)	9,042	8,906	-	8,985	2,725	2,498	-	2,633
TOTAL (t)	37,905	11,664	-	49,569	42,657	15,010	-	57,667
TOTAL (\$/t)	8,922	8,906	-	8,918	2,615	2,498	-	2,584

Includes Historical Sales – Quotational Period hedging relating to June 2023 MATSA sales entered in July 2023.

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