



March 2023 Quarterly Presentation

27 April 2023

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This presentation includes unaudited financial information and should be read in conjunction with the Company's ASX announcements and March 2023 Quarterly Report released today, 27 April 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 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.

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 Mineral Resource Estimate for Old Highway Gold Deposit" released to the ASX on 15 December 2021.
- "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 his information in the form and context in which it appears.

Brendan Harris

Chief Executive Officer



A strong foundation from which to grow



Unwavering focus on ESG

Record TRIFR of 1.8 in Q3 FY2023

Secured multi-year, carbon emissions free energy supply agreement in Spain



FY2023 Production Guidance

MATSA guidance largely unchanged (-1.4% to 98kt CuEq) with lower Cu output offset by higher Zn, Pb and Ag production

Group CuEq production of 134kt now anticipated



Strong Near-term Growth

3.2Mtpa Motheo project expected to deliver first concentrate within days with a rapid and low cost pathway to 5.2Mtpa

Drilling has identified a further extension of the San Pedro mineralised zone, located just 100m from existing underground infrastructure at MATSA



Progressing Longer-term Growth Options

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

Exploration focussed on highly prospective Iberian Pyrite and Kalahari Copper Belts



Strengthening Balance Sheet

Finalising key balance sheet transition activities to support ~25% growth in CuEq production to ~160kt in the 3 years to FY2025

A photograph of two miners in a dark, rocky tunnel. They are wearing blue and yellow high-visibility work clothes and hard hats. One miner is pointing upwards with a flashlight. The tunnel walls are dark and textured, with some orange spray-painted markings like 'LL B2' and 'LL B1'.

Jason Grace

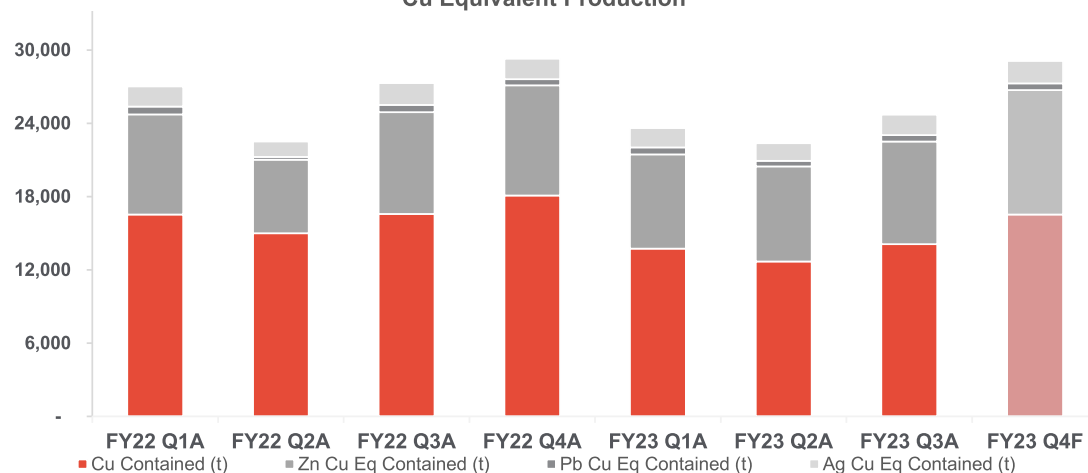
Chief Operating Officer

MATSA Production

- Production at Aguas Teñidas and Sotiel remained consistent and predictable
- Magdalena mine production improved but remained below expectations
 - Masa 2 East production intentionally slowed to minimise dilution and improve metal recoveries, maximising the value of the in situ resource
- Q4 mine schedule expected to deliver a meaningful uplift in CuEq production with higher grades and throughput anticipated
- FY 2023 CuEq production guidance reduced by ~1.4% to 98kt, with lower copper production largely offset by higher zinc, lead and silver production

Q3	YTD	FY2023G
14,113t_{Cu}	40,549t_{Cu}	~56kt_{Cu}
21,294t_{Zn}	60,584t_{Zn}	~86kt_{Zn}
2,269t _{Pb}	6,667t _{Pb}	~9kt _{Pb}
0.7Moz _{Ag}	1.9Moz _{Ag}	~2.6Moz _{Ag}
Contained metal	Contained metal	Contained metal

Cu Equivalent Production



FY2023 Cu Equivalent Guidance



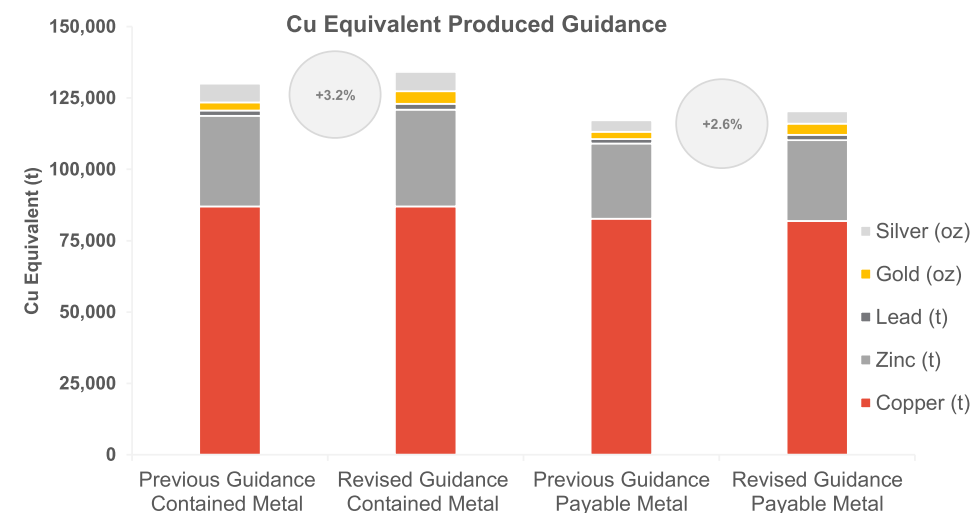
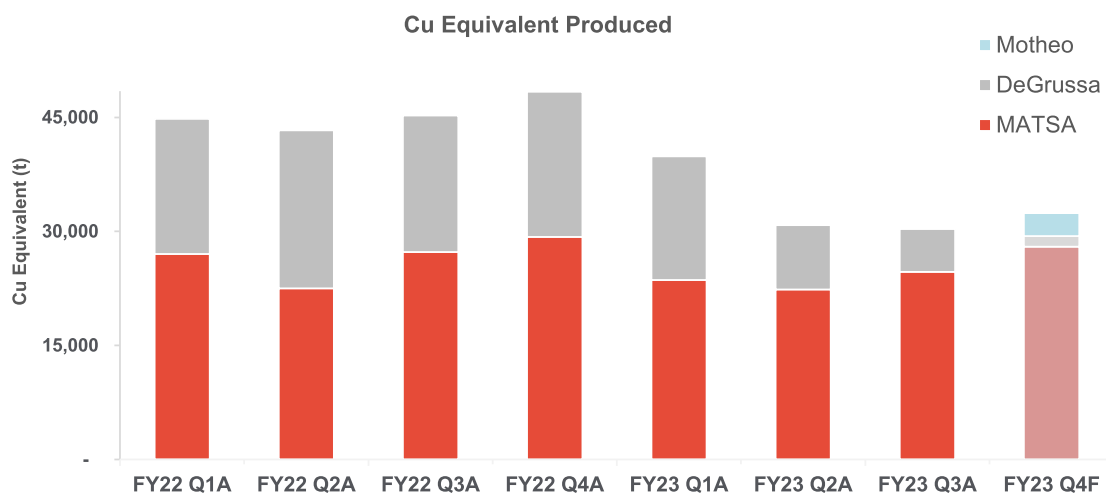
Copper Equivalent (CuEq): unless otherwise stated, CuEq is calculated based on JUN22 average market price in USD.

Source: WMI/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.

Group Production

- First Motheo concentrate production anticipated within days with the inaugural shipment scheduled for mid CY2023:
 - Construction activities nearing completion
 - Primary crusher operational and process plant commissioning well advanced
- DeGrussa production continued throughout Q3 with the successful processing of oxide stockpiles:
 - High grade oxide stockpile to be exhausted by end of April 2023
 - Low grade stockpile processing to commence in May subject to economics

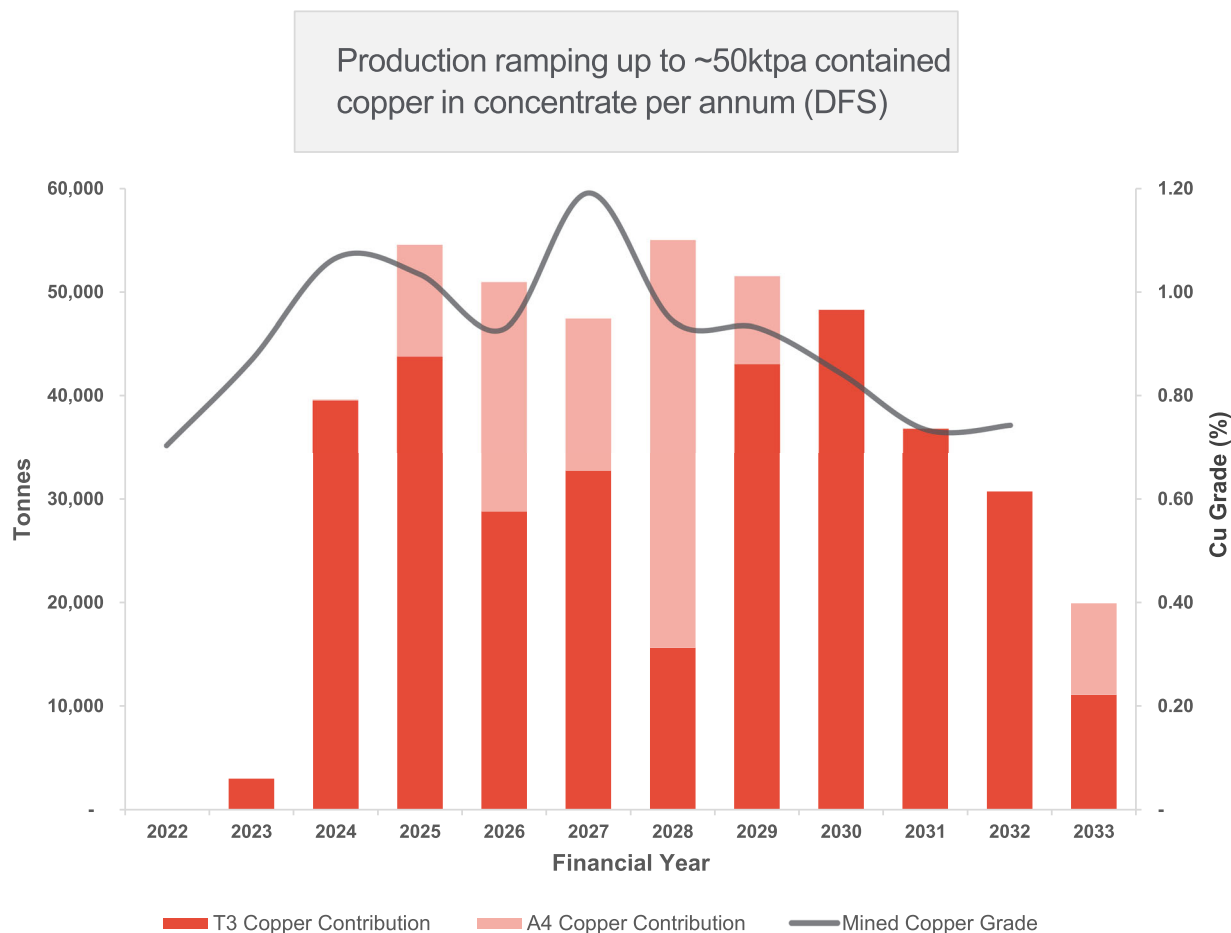
Q3	YTD	FY2023G
18,509t_{Cu}	66,597t_{Cu}	~87kt_{Cu}
21,294t_{Zn}	60,584t_{Zn}	~86kt_{Zn}
2,269t _{Pb}	6,667t _{Pb}	~9kt _{Pb}
5,111oz _{Au}	17,888oz _{Au}	~20koz _{Au}
0.7Moz _{Ag}	2.0Moz _{Ag}	~2.8Moz _{Ag}
Contained metal	Contained metal	Contained metal



Motheo Copper Project

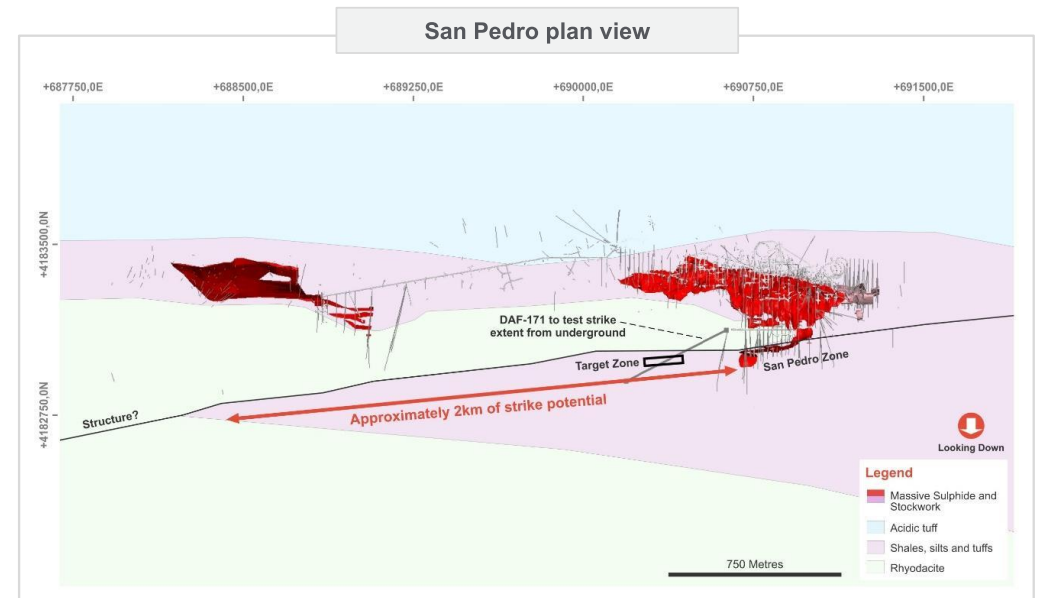
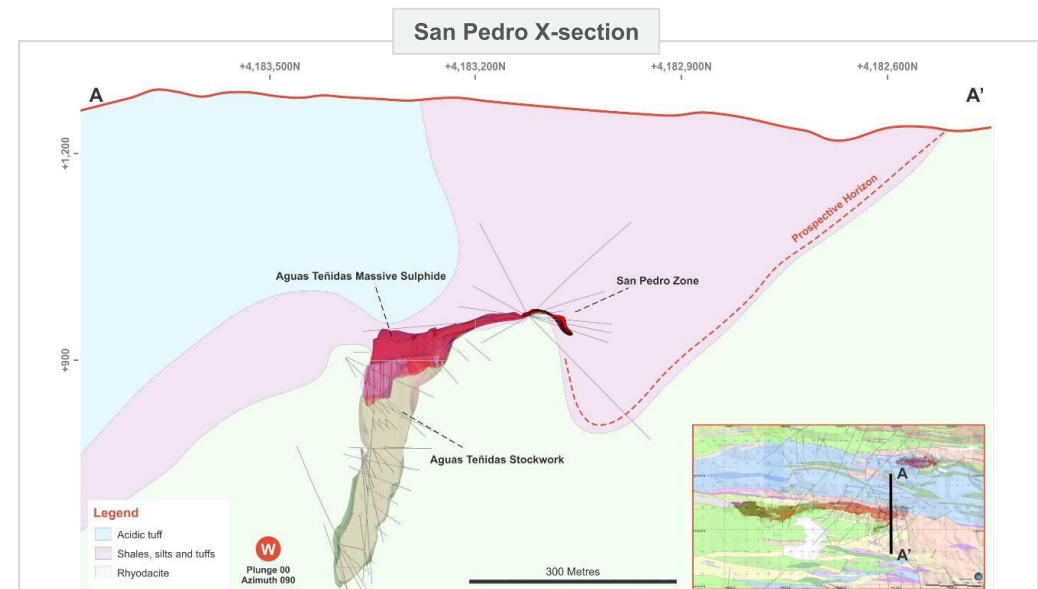
Finalise commissioning
Ramp-up production
Deliver low-cost, rapid exp.

- First ore delivered to the Motheo ROM Pad (T3 Pit)
- Crushing and grinding commissioning activities being finalised ahead of flotation circuit testing
- First concentrate production expected within days, ramping up to planned 3.2Mtpa processing rate
- Poised to deliver first concentrate sale in mid CY2023
- A4 expansion project progressing well, with pending approvals set to allow expansion to 5.2Mtpa
- Exploration programs targeting near mine opportunities



A new mineralised zone at MATSA

- Early exploration success at San Pedro
 - Review and re-interpretation of geological models commenced in Q2 FY2023
 - Drilling has identified high grade copper-zinc mineralisation over an initial 400m strike length within ~100m of mine infrastructure at Aguas Teñidas
 - A further 2km of prospective strike length to be tested
 - Initial step out drilling successfully identified massive sulphide mineralisation with follow up drilling underway
- 36,000m of mine exploration drilling underway across the complex in FY2023.
- 67,000m of infill drilling across the three mines in FY2023 to lift Mineral Resource to higher-confidence categories and drive conversion to Ore Reserve





Matthew Fitzgerald

Chief Financial Officer

Q3 FY2023

Performance metrics

In US\$ (Unaudited)

\$163.1M

Sales revenue

\$68.9M

Operations
EBITDA

\$54.2M Group
EBITDA

42% Operations
EBITDA Margin

Sales

15,902t Cu

16,864t Zn

1,940tPb

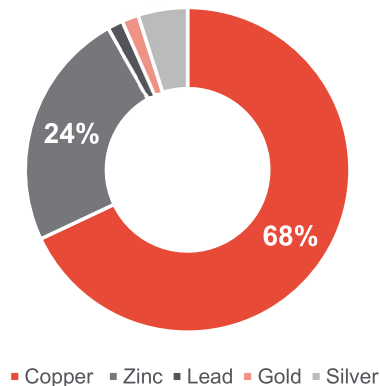
1,346oz Au

452koz Ag

Payable metal

DeGrussa March
2023 closing stocks
~6kt Cu and ~5koz
Au (to be sold in the
June 2023 Qtr)

Value of Payable Metal Sold



Production

18,509t Cu

21,294t Zn

2,269t Pb

5,111oz Au

712koz Ag

Contained metal

Q3 FY2023 Operating costs

MATSA power
costs continue
to lower mining
and processing
costs

C1 \$2.01/lb Cu

MATSA \$2.00/lb

DG \$2.23/lb

Payable metal

YTD FY2023

Performance metrics

In US\$ (Unaudited)

\$594.8M

Sales revenue

\$243.5M

Operations
EBITDA

\$190.1M Group
EBITDA

41% Operations
EBITDA Margin

Sales

61,907t Cu

49,676t Zn

6,064t Pb

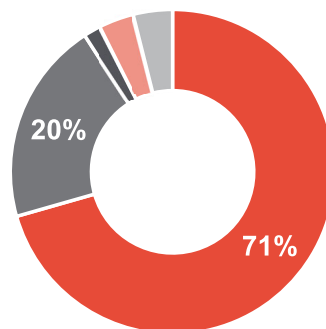
13,131oz Au

1,322koz Ag

Payable metal

DeGrussa March
2023 closing stocks
~6kt Cu and ~5koz
Au (to be sold in the
June 2023 Qtr)

Value of Payable Metal Sold



■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

Production

66,597t Cu

60,584t Zn

6,667t Pb

17,888oz Au

2,041koz Ag

Contained metal

FY2023

**Operating costs
guidance**

C1 \$1.79/lb Cu

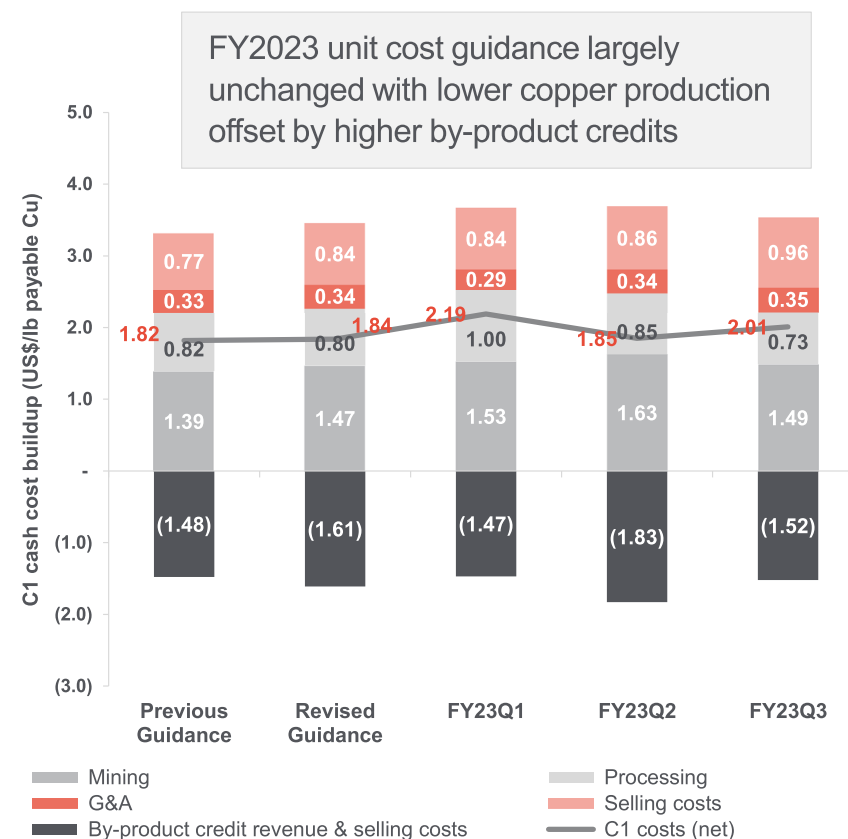
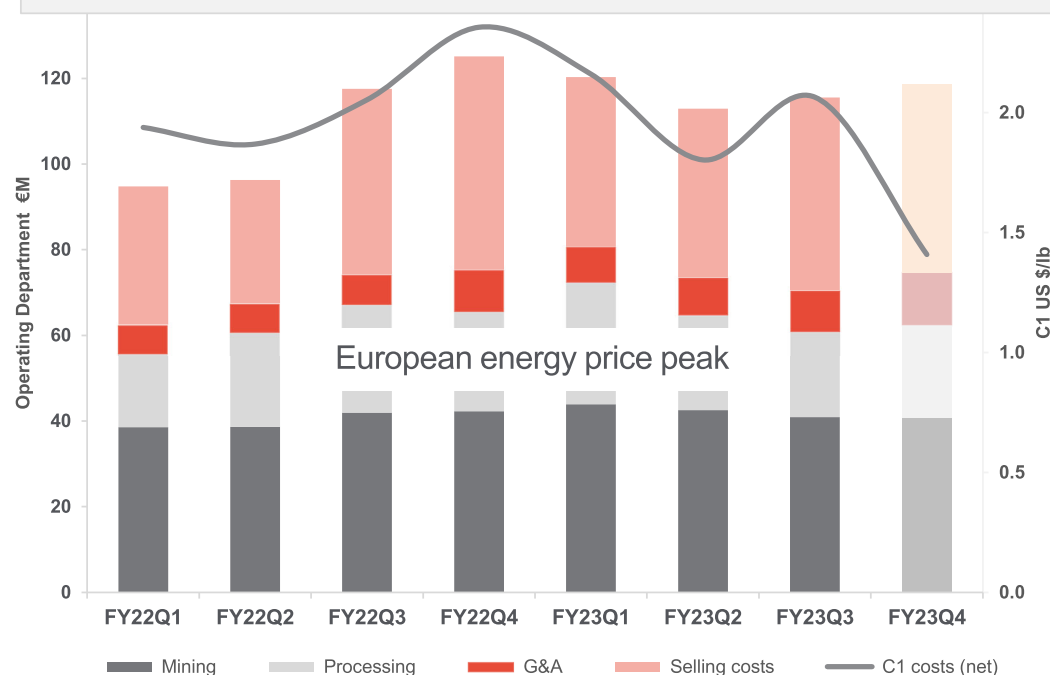
MATSA ~\$1.84/lb

DG ~\$1.68/lb

Payable metal

MATSA Operating Costs

Operating costs have stabilised across the key areas of mining and processing driven by energy and consumables
Q3 selling costs increased on higher benchmark treatment and refining charges



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.

FY2023

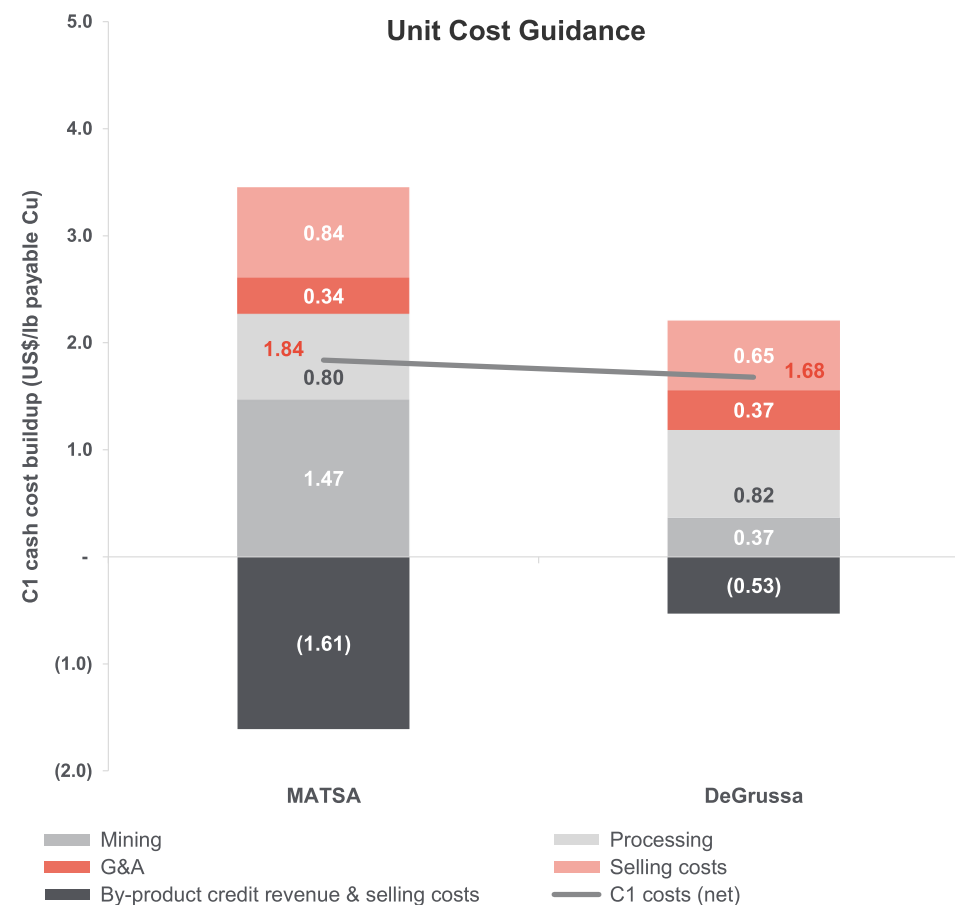
Group Cost Guidance

MATSA C1 unit costs set to decline in Q4 FY2023:

- General stabilisation of mining and processing costs
- Higher scheduled copper production
- Higher scheduled zinc, lead and silver production (by-product credits)

DeGrussa C1 unit costs set to increase further in Q4 FY2023:

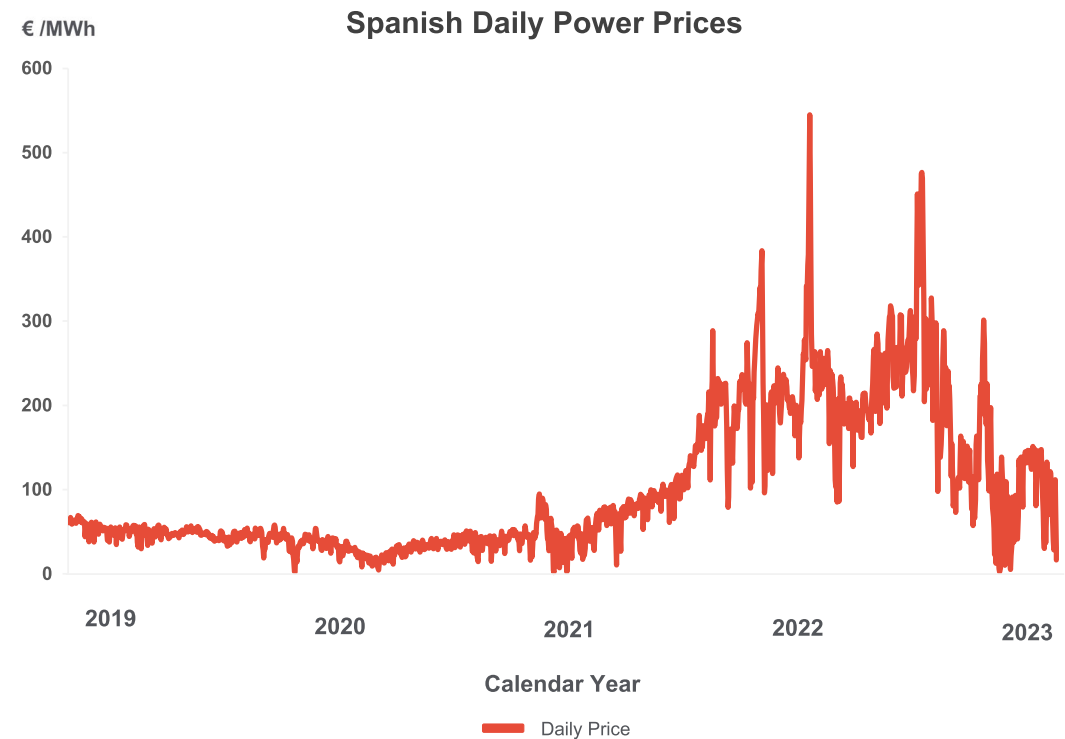
- Higher grade and higher recovery oxide stockpiles exhausted in April 2023
- Progressing to lower grade and lower recovery oxide stockpiles during May/June
- Operating cash margin of 10-15% expected at a copper price of US\$4.00/lb
- Sales expected to conclude in the Q1 FY2024



MATSA Energy Costs

MATSA energy costs moderated in the quarter as the market continued to normalise toward historical levels:

- MATSA has entered into an agreement with Endesa Energia, the largest power provider in Spain, for the long-term provision of electricity
- The agreement provides secure, carbon emission free energy at a fixed price, substantially reducing MATSA's exposure to spot energy price, more so from CY 2024
- The agreement also allows for the inclusion of renewable energy from the planned solar project
- Energy costs have reduced from their peak of >20% of C1 in Q1 FY2023 to <10% of C1 in Q3 FY2023



1. Electricity price inclusive of gas price cap compensation charge but exclusive of distribution and other taxes and charges

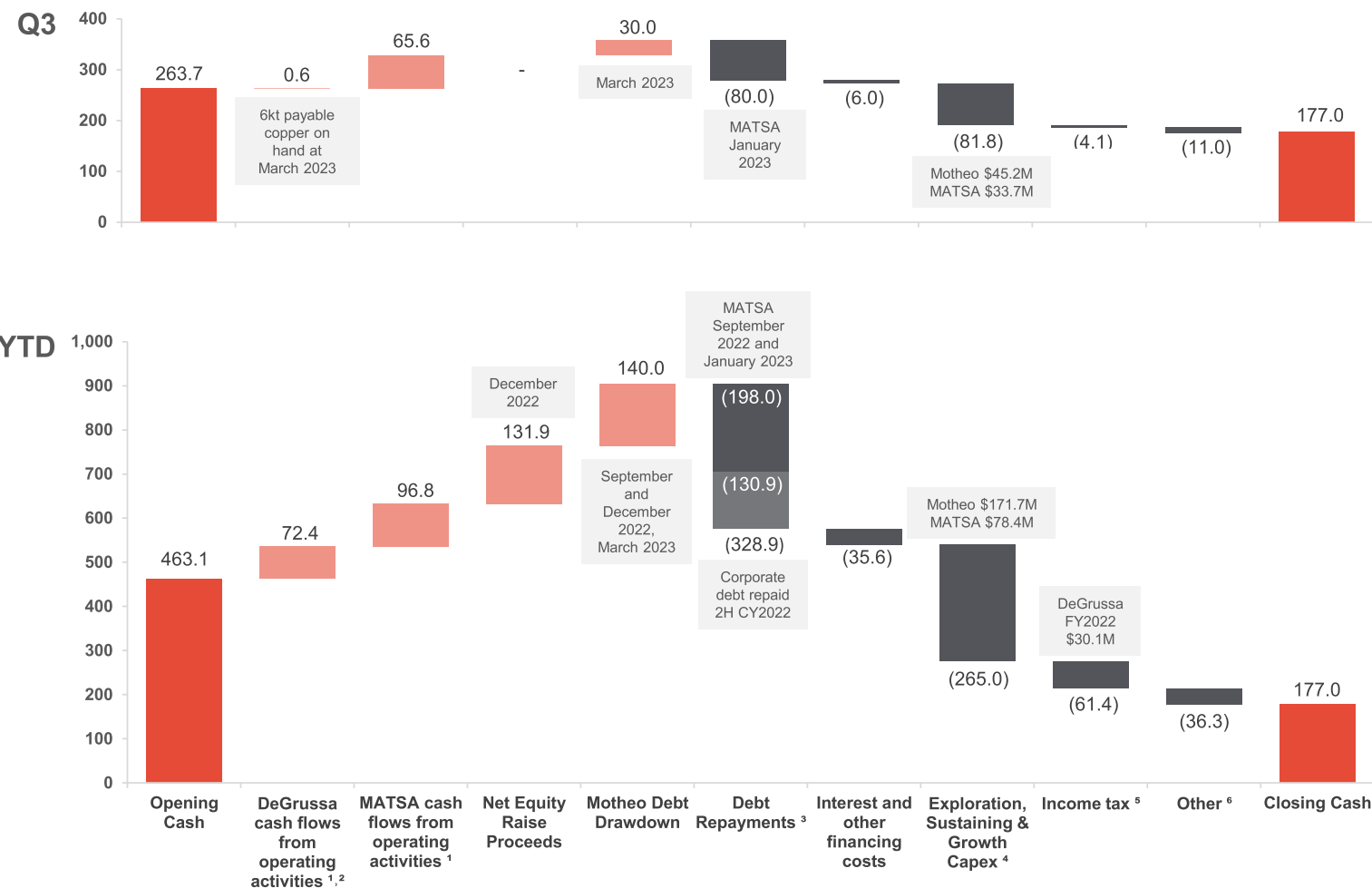
Note: Forward price estimate based on OMIP forward curve, plus forecast gas price cap compensation charge, which finishes in Dec 2023.
Source <https://www.omip.pt/en>

FY2023

Group Cash Flow Waterfall

In US\$M (Unaudited)

- DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax. Cash flows from operating activities impacted by QP adjustments and hedge settlements relating to prior period sales at MATSA (Q3: +\$21.6M, YTD: -\$55.1M) & DG (Q3: -\$0.8M, YTD: -\$10.0M).
- DeGrussa unsold copper on hand at period end was ~6kt.
- Debt repayments include repayment of the MATSA Facility (Q3: \$80.0M, YTD: \$198.0M) and the ANZ Corporate Facility (YTD: \$130.9M).
- Exploration, Sustaining and Growth Capex includes Motheo (Q3: \$45.2M, YTD: \$171.7M) & MATSA (Q3: \$33.7M, YTD: \$78.4M).
- YTD income tax includes \$30.1M relating to FY22 tax period for DeGrussa.
- Other includes DeGrussa operations wind-down expenditure (Q3: \$2.1M, YTD: \$20.4M) and corporate costs (Q3: \$6.3M, YTD: \$19.1M)

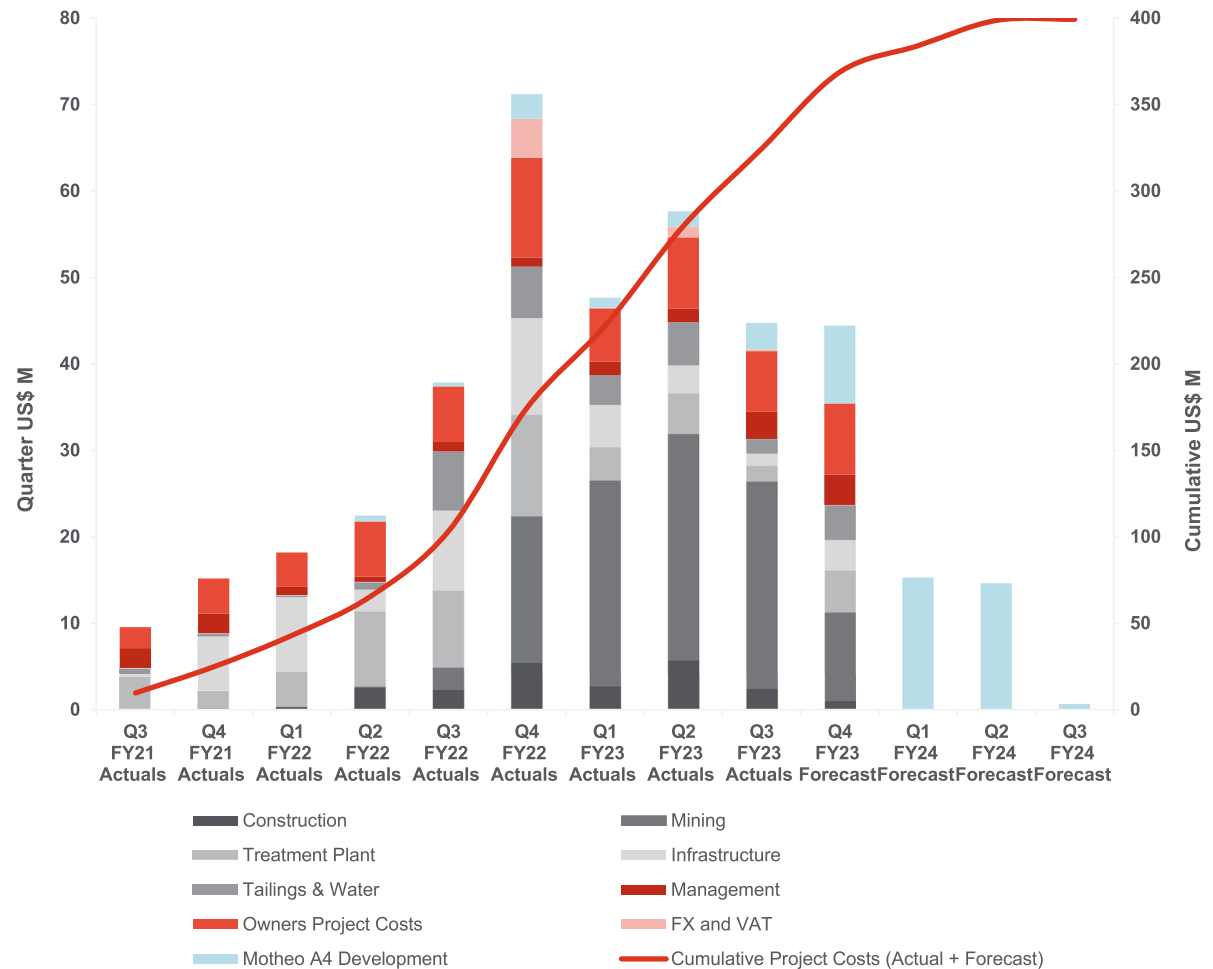


Motheo Capital Program

Development capital estimate unchanged at **US\$397.4M**:

- Motheo (3.2Mtpa and T3)
US\$325.5M (89% complete)
- Motheo (5.2Mtpa expansion and A4)
US\$71.9M (47% complete)

At 31 March, ~US\$324M invested of **LOM capital** estimate of **US\$499M**



FY2023

Our Balance Sheet transition

In US\$ (Unaudited)

Motheo
\$140.0M

Motheo Facility
drawn

\$200.0M

Facility uplift
negotiations
progressing to
fund \$60M mine
expansion to
5.2Mtpa

MATSA
\$198.0M

scheduled debt
repayments
completed

\$452.0M

facility with
repayment profile
amendments
progressing
through syndicate
credit

DeGrussa

working capital
and taxation
wind down

Sale process
progressing with
concentrate
production to end
during the June
2023 Quarter

Equity raising
completed in
December 2022
Quarter

Supported growth
strategy and
repaid corporate
debt

Corporate
\$130.9M
debt repaid

Dividends
paused during
balance sheet
transition to
support growth
strategy

Net debt
\$415.0M*

Group
\$177.0M
cash holding

* Excluding capitalised transaction
costs



Brendan Harris
Chief Executive Officer

Outlook



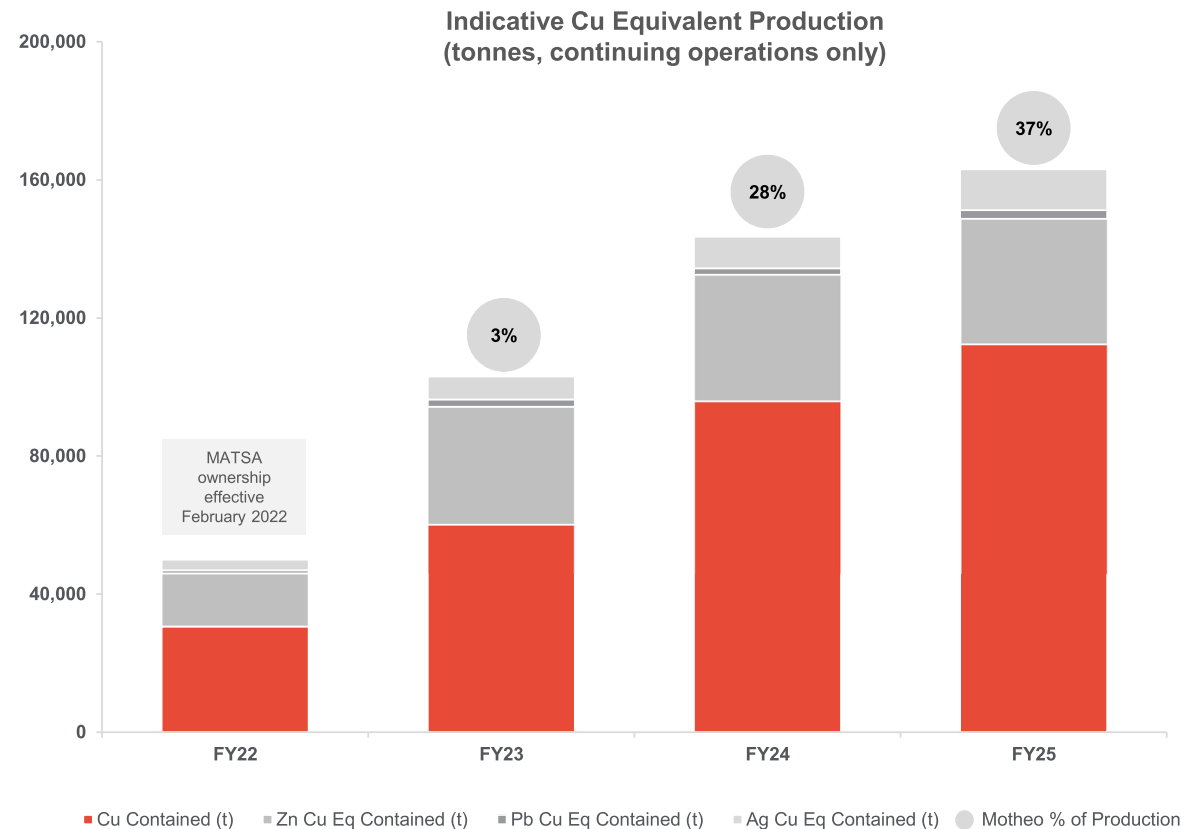
A strong foundation from which to grow

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

~110-120ktpa contained copper

~80-100ktpa contained zinc

~25% growth in Group CuEq production between FY2022 and FY2025 to ~160ktpa



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'.

Near-term Priorities



Deliver on ESG commitments

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

Finalise negotiations for solar energy supply at MATSA to further reduce our exposure to spot power prices



Maximise the value of in situ resources

Continue to prioritise investment in underground development at MATSA and further increase orebody knowledge to progressively de-risk the mine plan

Optimise our processes to decrease dilution and increase metal recoveries, before pushing MATSA throughput sustainably to 4.7Mtpa



Deliver Strong Near-term Growth

Complete final works at Motheo, ramp up production to initial 3.2Mtpa capacity and achieve first concentrate sale in mid-CY2023

Deliver planned rapid, low-cost expansion of Motheo to 5.2Mtpa by Q3 FY2024



Progress Longer-term Growth Options

Further define the mineralised horizon at San Pedro and fully test the down plunge potential of Magdalena (at MATSA)

Advance Lowry studies to add value to the Black Butte Project in support of a future investment decision



Strengthen our Balance Sheet

Balance sheet transition process to support our strong growth pipeline

Supporting Slides



Our global growth platform

MATSA Copper Operations, Spain

3 underground mines, central concentrator

☐ Cu ☐ Zn ☐ Pb ☐ Ag

🚩 Producing 🗄️ Capacity 4.7Mtpa

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

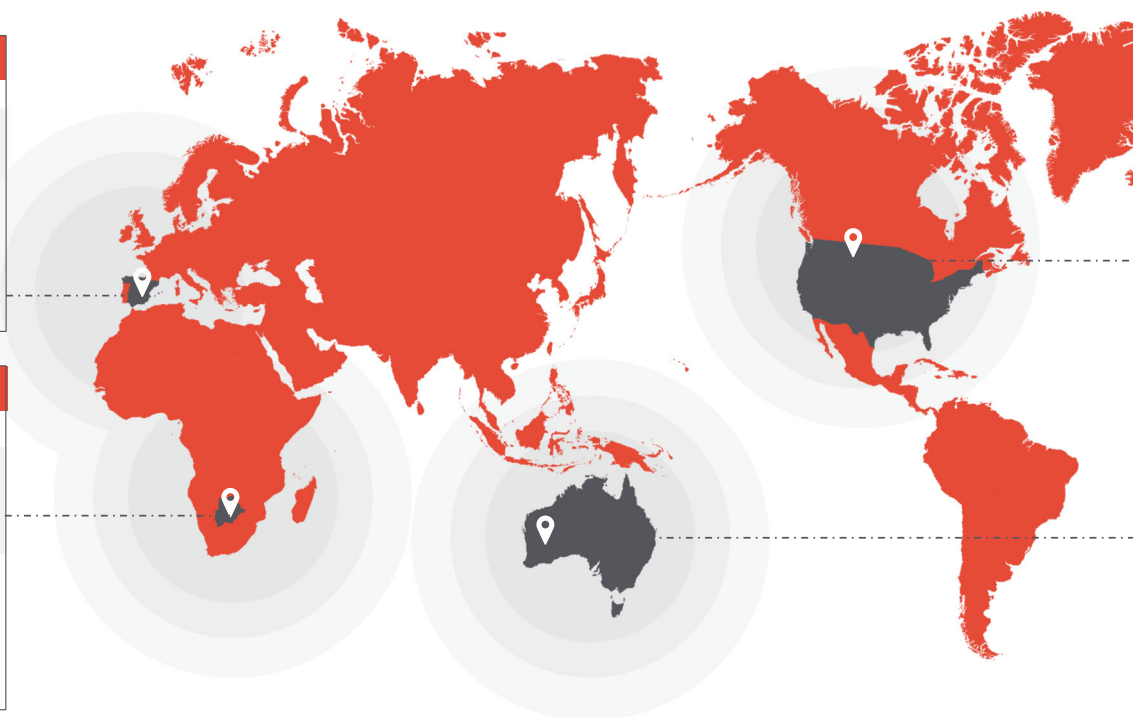
Motheo Copper Operations, Botswana

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 Copper Operations, Australia

2 underground/open pit mines, central concentrator

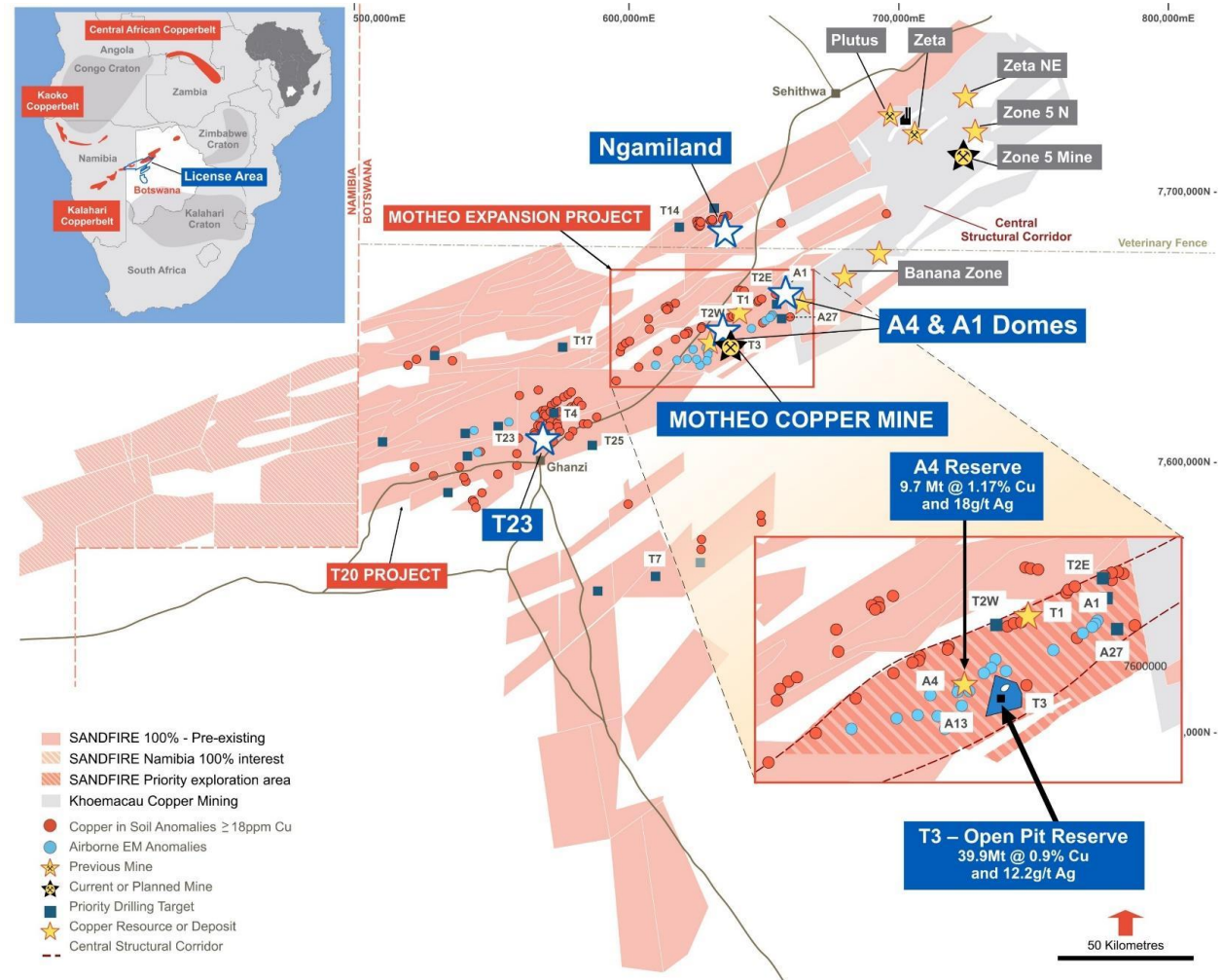
☐ Cu ☐ Au ☐ Ag

🚩 Active sales process underway

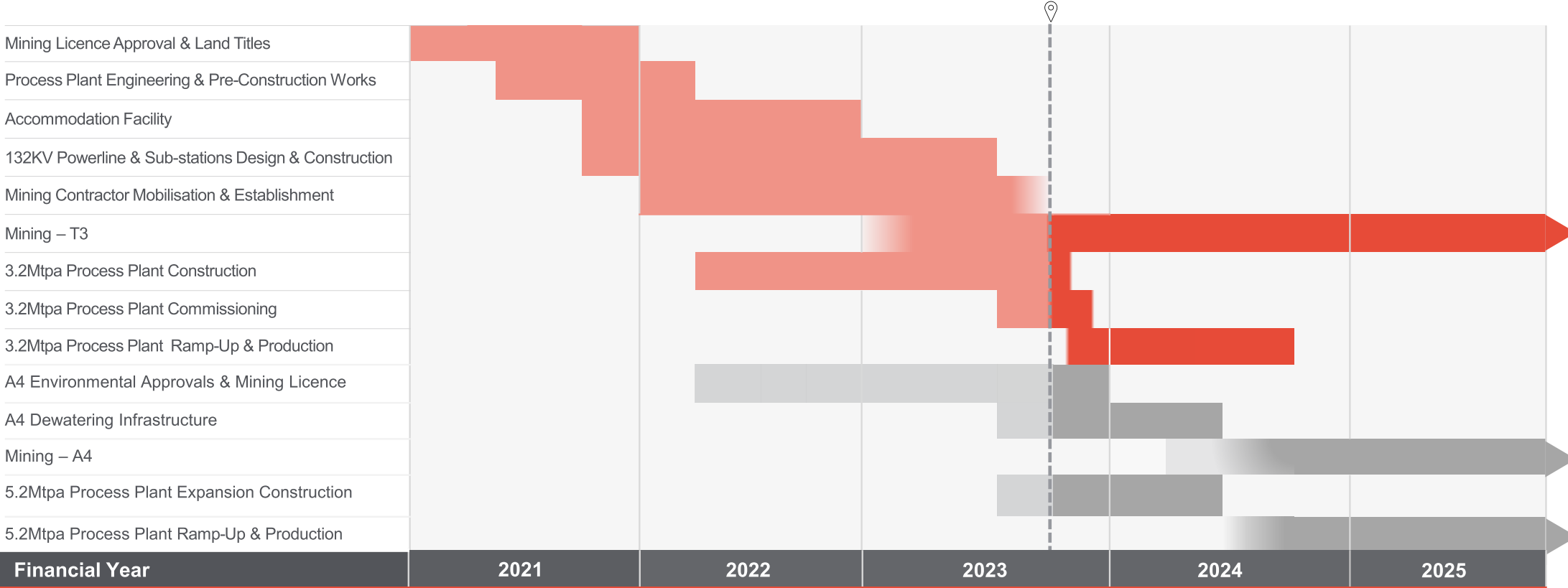
- + Oxide stockpile processing

Motheo, Botswana

Establishing Another Strategically Valuable Production Hub



Motheo Copper Mine | Development Timeline



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	Operating costs (US\$) – GROUP
Appendix 6	Operating costs (C1 US\$/lb) – GROUP
Appendix 7	Capital expenditure – GROUP
Appendix 8	Hedge book - GROUP
Appendix 9	Revenue and Operations EBITDA Margin - GROUP

Appendix 1

Operations Guidance Summary - GROUP

FY2023 Guidance/(Previous guidance)	MATSA	DeGrussa	Motheo	Group
Copper Equivalent (~kt)	98 (100)	33 (23)	3 (5)	134 (128)
Copper (~kt)	56 (60)	28 (19-21)	3 (4-5)	87 (83-91)
Zinc (~kt)	86 (78-83)	-	-	86 (78-83)
Lead (~kt)	9 (6-10)	-	-	9 (6-10)
Gold (~koz)	-	20 (12-14)	-	20 (12-14)
Silver (~Moz)	2.6 (2.0 -3.0)	0.1 (0.1)	0.1 (0.1)	2.8 (2.2-3.2)
Operating costs (~US\$/lb Cu payable)	1.84 (1.82)	1.68 (1.46)	Note 1	1.79 (1.74)
Capital expenditure (~US\$)	115-130 (120-140)	2 (2)	200-210 (200-210)	317-342 (320-352)

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

Appendix 2

Operating physicals - GROUP

	March 2023 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance~)			
	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	MOTHEO	TOTAL
Ore mined (t)	1,106,393	-	1,106,393	3,284,603	448,706	3,733,310	4,450,000	450,000	1,700,000	6,600,000
Ore processed (t)	1,104,644	332,834	1,437,479	3,235,246	1,048,136	4,283,382	4,400,000	1,400,000	400,000	6,200,000
Concentrate (t)	122,828	16,329	139,157	357,045	109,068	466,113	500,000	110,000	10,000	620,000

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)	18,509	17,643	15,902	9,001	66,597	63,443	61,907	8,330	87,000	83,000	82,000	
Zinc (t)	21,294	17,655	16,864	3,005	60,584	50,251	49,676	2,993	86,000	72,000	71,000	2,973
Lead (t)	2,269	2,004	1,940	1,669	6,667	5,796	6,064	2,060	9,000	8,000	8,000	2,067
Gold (oz)	5,111	4,641	1,346	2,021	17,888	15,949	13,131	1,788	20,000	18,000	19,000	1,819
Silver (koz)	712	468	452	23	2,041	1,295	1,322	22	2,800	1,800	1,800	22



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 - MATSA

	March 2023 Quarter (Actual)					YTD FY2023 (Actual)					FY2023 (Guidance~)				
	AT	MG	ST	MINED	PROC	AT	MG	ST	MINED	PROC	AT	MG	ST	MINED	PROC
Ore (t) - Total	506,654	476,176	123,564	1,106,393	1,104,644	1,522,683	1,408,737	353,183	3,284,603	3,235,246	2,050,000	1,950,000	450,000	4,450,000	4,400,000
Ore - CU (t)	169,730	133,106	59,665	362,502	324,848	527,864	339,368	157,415	1,024,646	1,024,976	650,000	450,000	200,000	1,300,000	1,300,000
Grade - CU (Cu%)	1.8%	1.6%	1.8%	1.7%	1.8%	1.5%	1.3%	2.3%	1.6%	1.6%	1.5%	1.4%	2.3%	1.6%	1.7%
Ore - Poly (t)	336,924	343,069	63,898	743,892	779,796	994,820	1,069,369	195,768	2,259,957	2,210,270	1,400,000	1,500,000	250,000	3,150,000	3,100,000
Grade - Poly (Cu%)	1.5%	2.5%	1.0%	1.9%	1.8%	1.5%	2.3%	0.9%	1.8%	1.7%	1.4%	2.2%	0.9%	1.8%	1.8%
Grade - Poly (Zn%)	3.0%	5.3%	3.0%	4.0%	3.8%	3.3%	4.4%	3.0%	3.8%	3.8%	3.4%	4.4%	2.7%	3.8%	3.8%

Legend

AT: Aguas Tenidas Mine

MG: Magdalena Mine

ST: Sotiel Mine

CU: Cupriferous

Poly: Polymetallic

Appendix 3b

Operating physicals - MATSA

	March 2023 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance~)			
	Cu-CU	Cu-Poly	Zn	Pb	Cu-CU	Cu-Poly	Zn	Pb	Cu-CU	Cu-Poly	Zn	Pb
Recovery (%)	85%	67%	72%	24%	84%	68%	72%	25%	85%	70%	73%	25%
Concentrate (t)	23,234	45,281	45,490	8,823	66,552	132,305	129,167	29,021	90,000	190,000	180,000	40,000
Concentrate grade (%)	21%	20%	47%	26%	21%	20%	47%	23%	21%	20%	47%	24%

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)	14,113	13,428	13,550	9,105	40,549	38,560	38,570	8,603	56,000	54,000	54,000	
Zinc (t)	21,294	17,655	16,864	3,005	60,584	50,251	49,676	2,993	86,000	71,000	71,000	2,973
Lead (t)	2,269	2,004	1,940	1,669	6,667	5,796	6,064	2,060	9,000	8,000	8,000	2,067
Silver (koz)	673	433	441	23	1,897	1,202	1,248	22	2,600	1,600	1,600	22

Cu-CU: Cupriferos 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 4a

Operating physicals - DEGRUSSA

	March 2023 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance~)			
	DG	MT	MINED	PROC	DG	MT	MINED	PROC	DG	MT	MINED	PROC
Ore (t)	-	-	-	332,834	354,385	94,321	448,706	1,048,136	354,385	94,321	448,706	1,400,000
Grade - Cu (%)	-	-	-	2.4%	3.2%	6.8%	3.9%	3.1%	3.2%	6.8%	3.9%	2.8%
Grade – Au (g/t)	-	-	-	1.1g/t	1.4g/t	1.8g/t	1.5g/t	1.2g/t	1.4g/t	1.8g/t	1.5g/t	1.1g/t

Legend
DG: DeGrussa Mine
MT: Monty Mine

Appendix 4b

Operating physicals - DEGRUSSA

	March 2023 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance~)		
	Cu	Au	Ag	Cu	Au	Ag	Cu	Au	Ag
Recovery (%)	55%	44%	56%	81%	44%	54%	74%	43%	52%
Concentrate (t)	16,329			109,068			120,000		
Concentrate grade (%g/t)	26.9%	9.7g/t	71.4g/t	23.9%	5.10g/t	41.1g/t	25%	5g/t	43g/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)	4,396	4,215	2,352	8,402	26,048	24,883	23,337	7,878	28,000	27,000	28,000	
Gold (oz)	5,111	4,641	1,346	2,059	17,888	15,949	13,131	1,790	20,000	18,000	18,000	1,822
Silver (koz)	39	35	11	22	144	93	74	19	150	100	100	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 5

Operating costs (US\$) - GROUP

Operating Costs	March 2023 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance~)		
In US\$M (Unaudited)	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	TOTAL
Mining	44	1	45	131	20	151	175	23	198
Processing	22	13	34	73	38	111	96	50	146
G&A	10	6	16	28	16	44	41	22	63
Transport	15	2	17	42	21	63	54	24	78
Treatment and refining charges	14	2	16	33	14	47	46	18	64
Gross operating costs	104	24	128	307	109	416	412	137	549
By-product revenue	(64)	(3)	(67)	(190)	(25)	(215)	(267)	(35)	(302)
By-product transport	6	-	6	18	-	18	24	-	24
By-product treatment and refining charges	13	-	13	36	-	36	51	-	51
Net by-product credit	(45)	(3)	(48)	(136)	(25)	(161)	(192)	(35)	(227)
TOTAL	59	21	80	171	84	255	220	102	322

Appendix 6

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

C1 Unit Costs/lb Cu payable				March 2023 Quarter (Actual)			YTD FY2023 (Actual)			FY2023 (Guidance~)		
In US\$/lb (Unaudited)	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	TOTAL
Mining	1.49	0.12	1.16	1.55	0.36	1.08	1.47	0.37	1.09			
Processing	0.73	1.40	0.89	0.86	0.68	0.79	0.80	0.82	0.81			
G&A	0.35	0.63	0.42	0.32	0.29	0.31	0.34	0.37	0.35			
Transport	0.49	0.28	0.47	0.50	0.40	0.46	0.45	0.37	0.42			
Treatment and refining charges	0.47	0.38	0.46	0.39	0.28	0.35	0.39	0.28	0.35			
Gross operating costs	3.53	2.81	3.40	3.62	2.01	2.99	3.45	2.21	3.02			
By-product revenue	(2.16)	(0.58)	(1.93)	(2.24)	(0.48)	(1.58)	(2.24)	(0.53)	(1.64)			
By-product transport	0.21	-	0.18	0.21	-	0.13	0.20	-	0.13			
By-product treatment and refining charges	0.43	-	0.36	0.42	-	0.26	0.43	-	0.28			
Net by-product credit	(1.53)	(0.58)	(1.39)	(1.61)	(0.48)	(1.19)	(1.61)	(0.53)	(1.23)			
TOTAL	2.00	2.23	2.01	2.01	1.53	1.80	1.84	1.68	1.79			

Appendix 7

Capital expenditure - GROUP

In US\$M (Unaudited)	March 2023 Quarter (Actual)				YTD FY2023 (Actual)				FY2023 (Guidance)			
	MATSA	DEGRUSSA	MOTHEO	TOTAL	MATSA	DEGRUSSA	MOTHEO	TOTAL	MATSA	DEGRUSSA	MOTHEO	TOTAL
Mine development	22	-	-	22	60	2	-	62	80-90	2	*	82-92
Mine construction and development		-	49	49		-	161	161	-	-	200-210	200-210
Sustaining & Strategic	8	-	-	8	19	-	-	19	35-40	-	-	35-40
TOTAL	30	-	49	79	79	2	161	242	115-130	2	200-210	317-342

* **Motheo**: Refer to the 'Motheo Copper Mine – Construction & Development Capital' 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 and in the period to June 2023 will be determined by activities, production ramp up, revenue and costs at that time.

Appendix 8

Hedge book - GROUP

	Copper				Zinc			
	FY2023	FY2024	FY2025	TOTAL	FY2023	FY2024	FY2025	TOTAL
Historical Sales - Quotational Period (t)	14,195	9,039	-	23,234	16,023	-	-	16,023
Historical Sales - Quotational Period (\$/t)	\$8,842	\$9,063	-	\$8,928	\$3,003	-	-	\$3,003
Future Sales (t)	-	21,729	11,664	33,393	-	27,000	15,010	42,010
Future Sales (\$/t)	-	\$9,038	\$8,906	\$8,992	-	\$2,750	\$2,498	\$2,660
TOTAL (t)	14,195	30,768	11,664	56,627	16,023	27,000	15,010	58,033
TOTAL (\$/t)	\$8,842	\$9,045	\$8,906	\$8,966	\$3,003	\$2,750	\$2,498	\$2,755

Appendix 9

Revenue and Operations EBITDA Margin - GROUP

	March 2023 Quarter (Actual)			YTD FY2023 (Actual)			Commentary
In US\$M (Unaudited)	MATSA	DEGRUSSA	TOTAL	MATSA	DEGRUSSA	TOTAL	
Revenue:							
Value of payable metal sold	185	23	208	517	209	726	Includes QP adjustments & hedging
Port services and sea freight	(16)	-	(16)	(47)	-	(47)	Concentrate sold to blending facilities
Treatment and refining charges	(27)	(2)	(29)	(69)	(14)	(84)	
Total Revenue	142	21	163	400	194	595	
Related charges included in expenditure:							
Port services and sea freight	(6)	(2)	(8)	(15)	(21)	(36)	
Royalties	-	(1)	(1)	-	(10)	(10)	
Operations EBITDA	62	7	69	157	87	244	
Operations EBITDA Margin (%)	44	33	42	39	45	41	Operations EBITDA as % of Total Revenue

Contact Details



 +61 8 6430 3800

 +61 8 6430 3849

 www.sandfire.com.au

 Corporate Head Office
Level 2, 10 Kings Park Road
West Perth WA 6005 Australia

 PO Box 1495
West Perth WA 6872 Australia