



Expanding horizons From strong foundations

- ✔ Strategic reset to support global expansion
- ✔ Strong development, exploration pipeline
- ✔ Continued strong production and cash-flow

Karl Simich, Managing Director & CEO

Diggers & Dealers – 14 October 2020

Tshukudu T3 Drill Core



This presentation has been prepared by Sandfire Resources Ltd (**Sandfire or the Company**) and contains information about Sandfire current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. The Company is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Sandfire, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

Certain statistical and other information included in this presentation is sourced from publicly available third party sources and has not been independently verified.

All figures are expressed in Australian dollars unless otherwise stated.

This presentation should be read in conjunction with the June 2020 Financial Report released today.

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

Forward-Looking Statements

This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Sandfire. There is continuing uncertainty as to the full impact of COVID-19 on Sandfire's business, the Australian economy, share markets and the economies in which Sandfire conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Sandfire's business or the price of Sandfire securities. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Sandfire does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Overview

Leading ASX-listed
copper company

- **Strategic growth plan, board and executive** structures set for next stage of growth as a diversified international mining company
- **Record FY2020 production** 72,238t Cu, 42,263oz Au at C1 US\$0.72/lb
- **Record FY2020 revenue** \$656.8m, \$74.1m net profit, \$291.1m cash and no debt
- **Strong start to FY2021:** September 2020 Quarter production of 19,400t Cu, 11,683oz Au, positioning us for upper end of guidance 67-70kt Cu and 36-40koz Au
- **New growth platform in Botswana** – optimisation of the T3 Copper-Silver Project scoping larger-scale production hub; Optimised Feasibility Study due Q2 FY2021
- **Dominant 18,400km² ground-holding in new copper province** – emerging discovery at A4 Dome, 8km from T3, with maiden resource set for Q2 FY2021
- **Black Butte Copper Project, USA** – permitting complete and FS completing
- **Strongly leveraged to copper market upside**

Our Strategic Growth Plan

Creating Opportunity



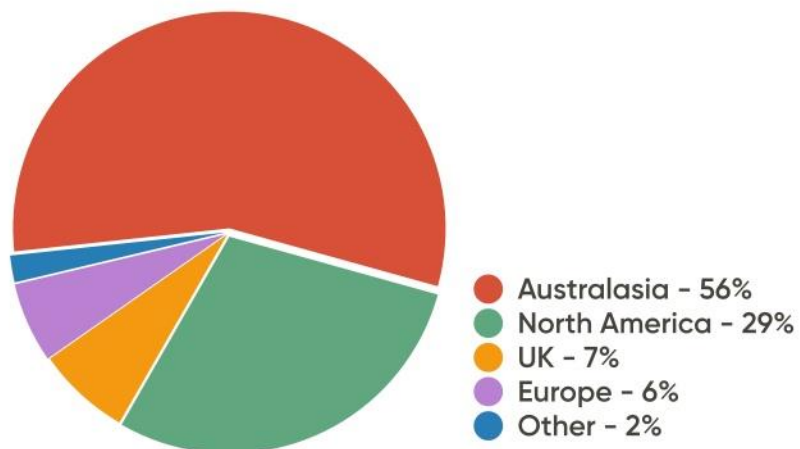
Corporate | Overview and Key Assets



Key Corporate Data

Market Index	ASX 200
Issued Capital	178.25 million shares
Cash	\$291 million <small>(30/06/2020)</small>
Debt	Nil
Market Capitalisation	~\$757 million <small>(at \$4.35)</small>

Geographic Analysis of Investors



Key Assets

Building a diversified portfolio of high-quality base metal assets



Operating Mines

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

Development Pipeline

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

Exploration Portfolio

- **Greater Doolgunna Project, WA**
- **East Coast Portfolio (NSW, Qld)**
- **Kalahari Copper Belt, Botswana and Namibia, ~18,400km²**

Tshukudu

Expanding
horizons in
Botswana



Tshukudu, Botswana

- T3 Copper-Silver Project
- A4, T1 Expansion Projects
- 18,400km² exploration portfolio (Botswana and Namibia)

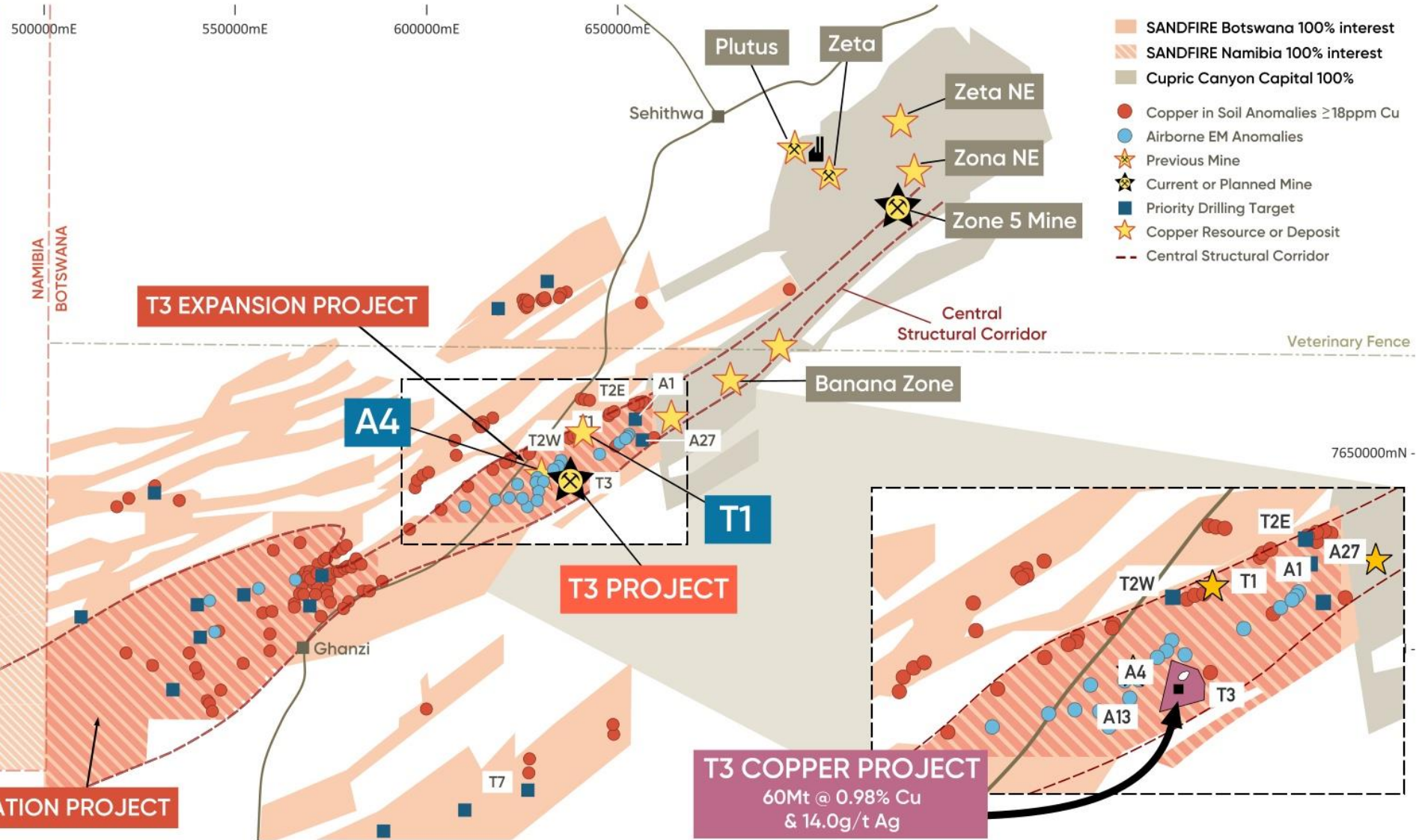
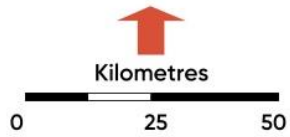
Tshukudu

Overview

- Emerging significant Copper-Silver Project
- Dominant exploration licence-holding (~18,400km²) in under-explored Kalahari Copper Belt, Botswana
- Safe, democratic, politically stable and mining-friendly jurisdiction
- Supportive Government (rated #1 in Africa and #45 globally by Fraser Institute Annual Survey of Mining Companies)
- Skilled workforce, good infrastructure and sound mining legislation and environmental controls
- Strong development support with the project able to leverage off extensive local infrastructure – Government extending grid power to within 12km of the T3 Project



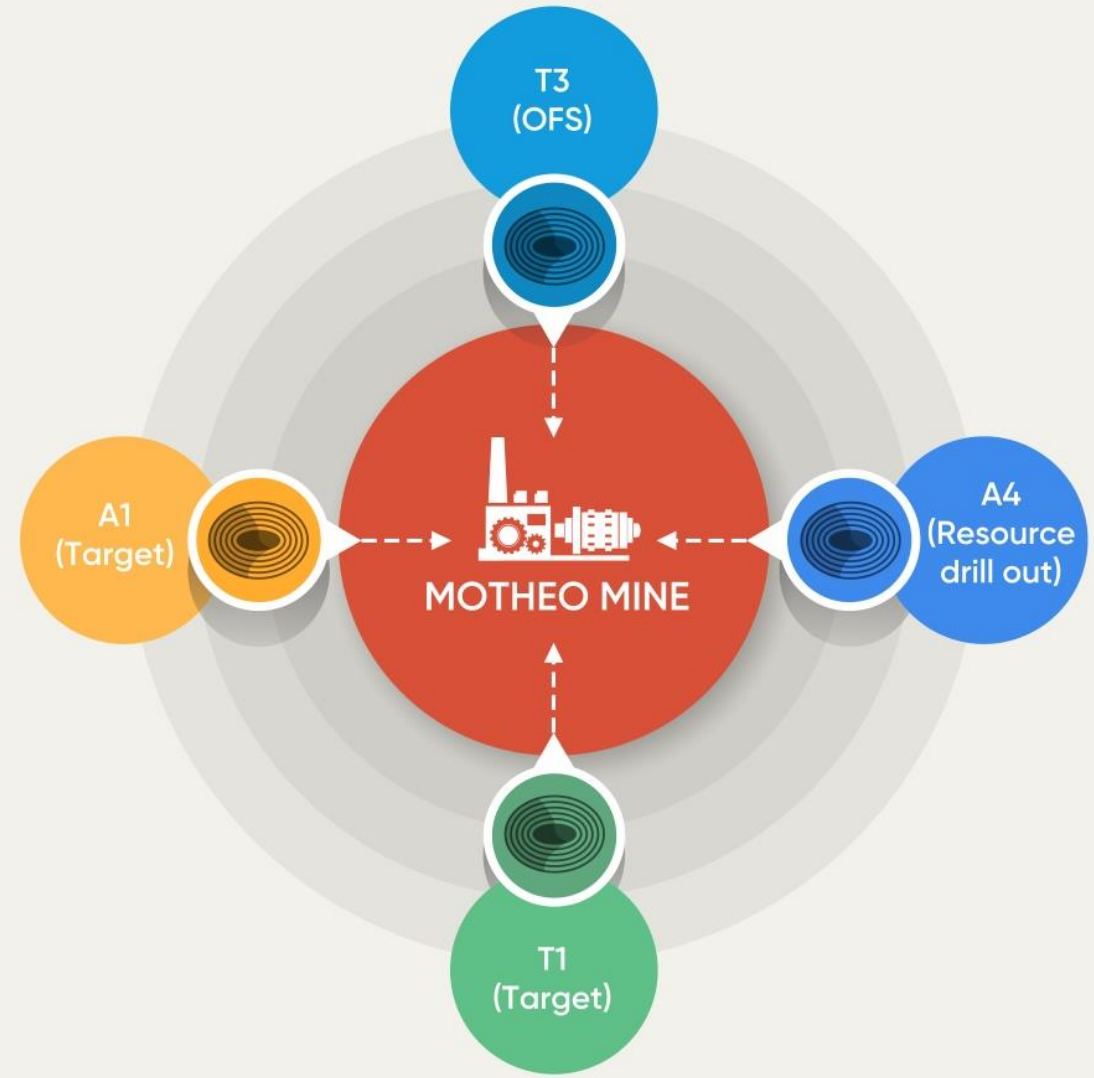
Tshukudu | Overview



Motheo Production Hub

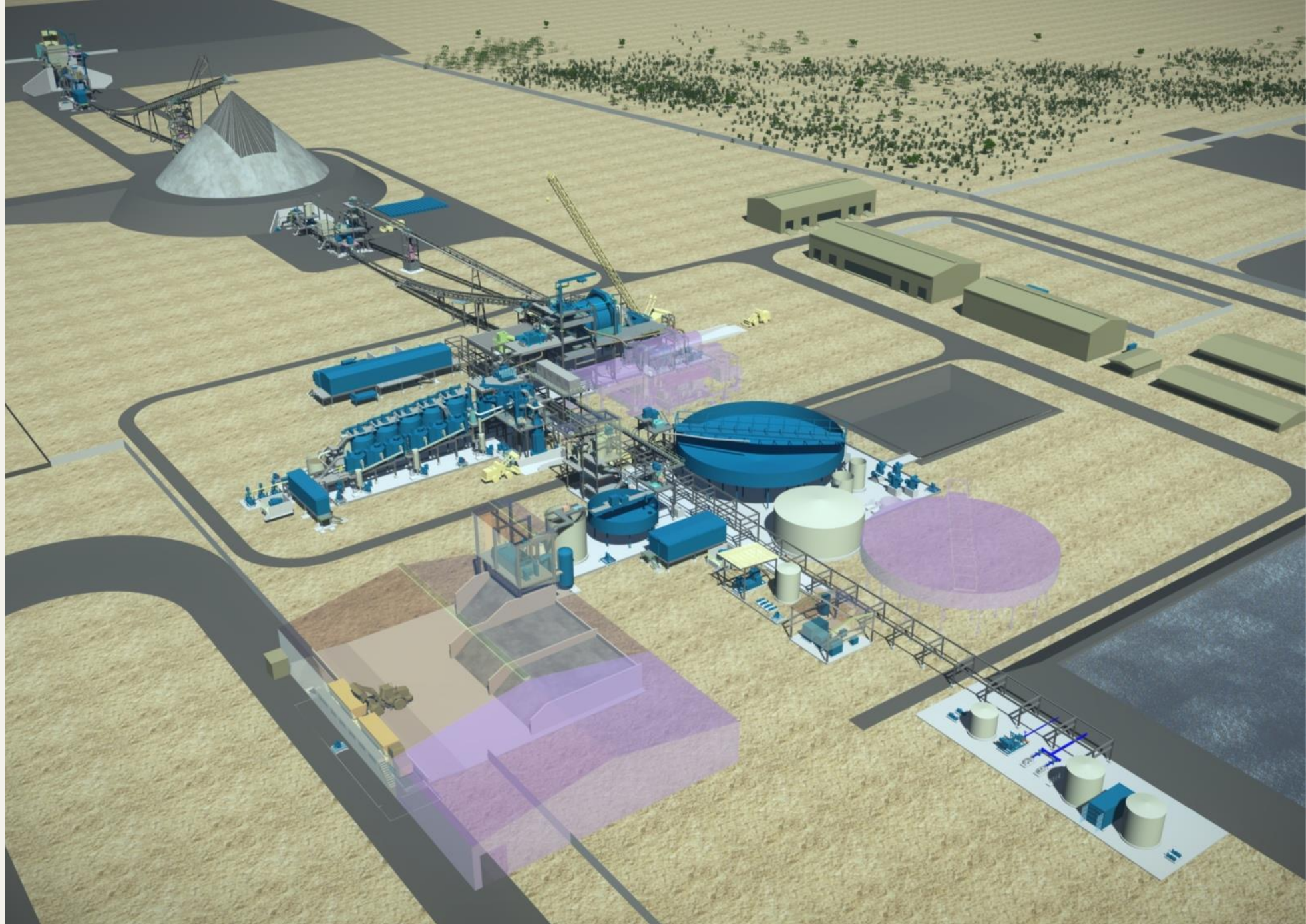
5.2 Mtpa expansion case

- Emerging production hub concept within T3 Expansion Project Area
- Progressing in parallel with Optimised Feasibility Study (OFS) of T3:
 - 3.2Mtpa base case for OFS (T3 Pit)
- Operating scale scenarios:
 - 5.2Mtpa expansion case (adding A4, maintaining mine life)
 - Extending mine life (targets at A1, T1, T2W & T2E, A27 and A13 within ~30km radius of proposed Motheo Mine)



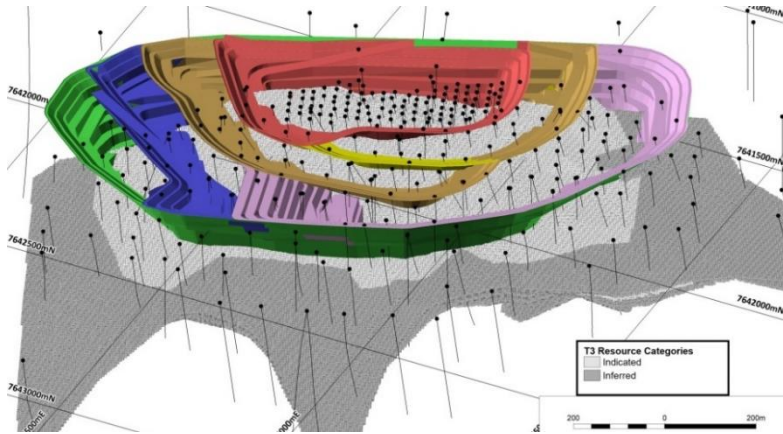
Motheo Production Hub

Treatment Plant Layout



Tshukudu | T3 Copper-Silver Project

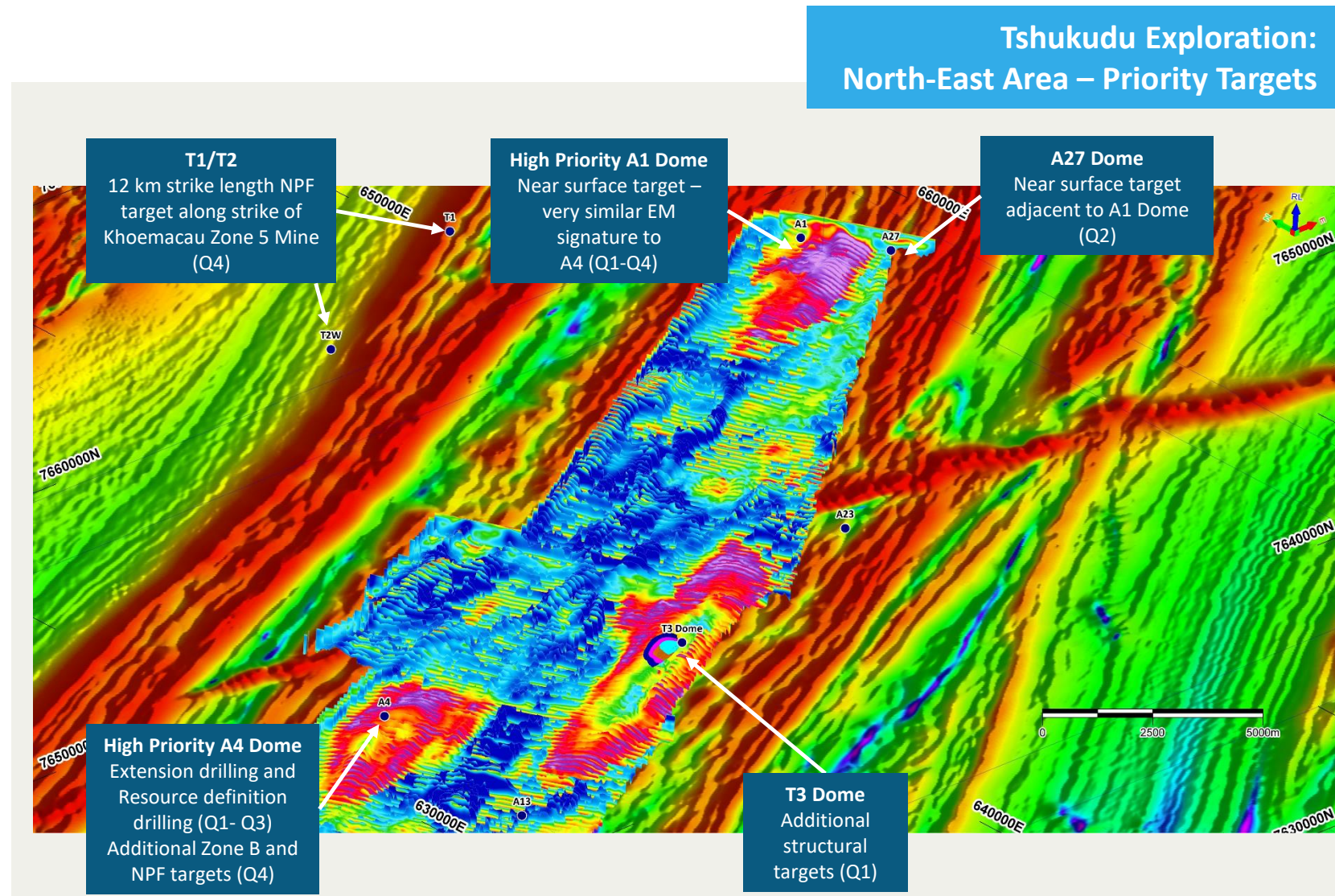
- Optimised Feasibility Study nearing completion
- ESIA approval received from Department of Environmental Affairs
- Mining Licence Application to be submitted
- Funding scenarios continue to progress in parallel – significant interest from financial institutions
- Early engineering works underway



Tshukudu | Expanded Near-Mine Exploration Program



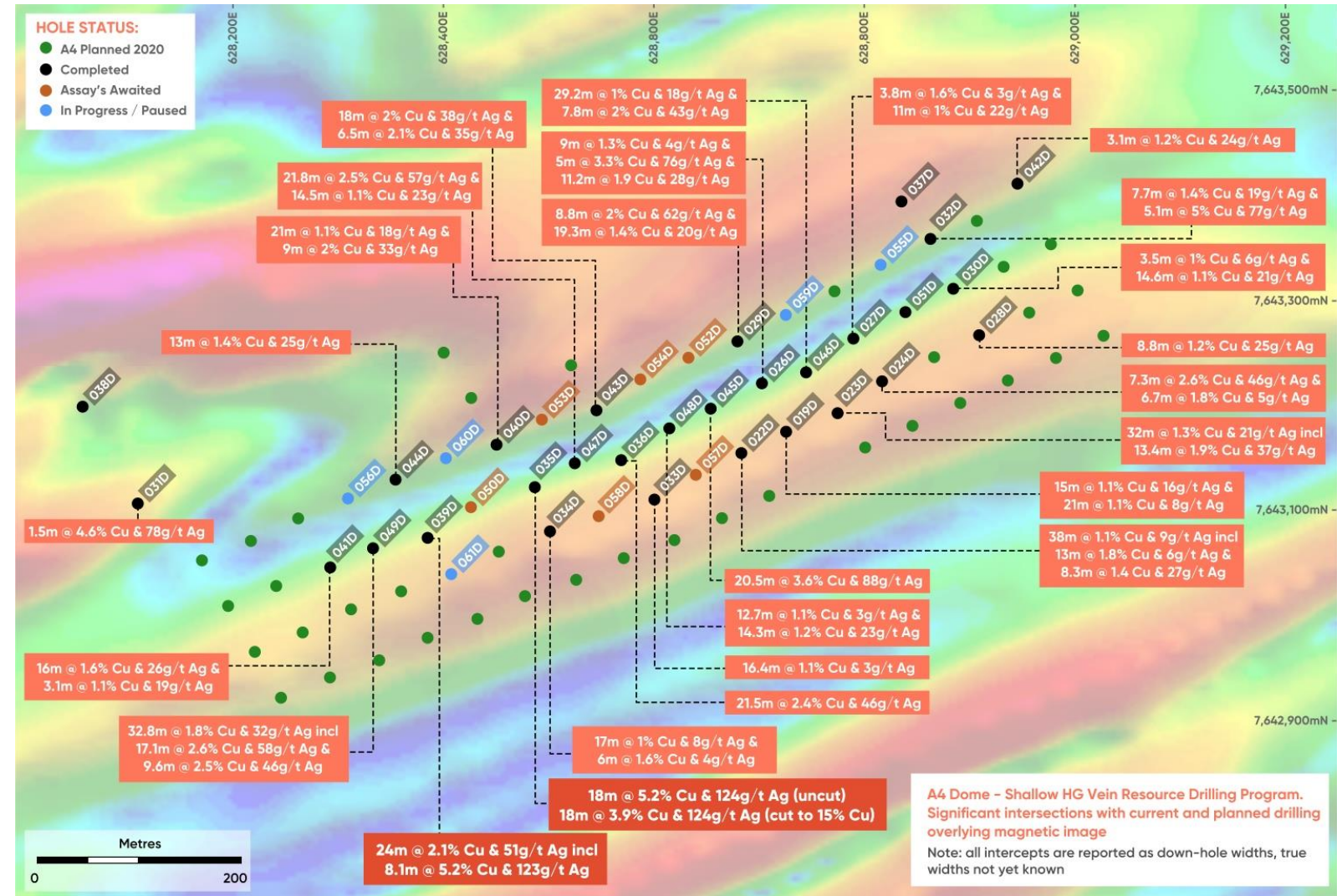
- Expanded exploration under way to:
 - Target high-grade satellite discoveries with potential to expand T3 scale
 - Delineate additional resources with the potential to extend T3 mine life
 - Target major new regional discoveries to unlock the belt's broader potential
- Initial focus within the ~1,000km² T3 Expansion Project
- Resource drilling focused on the A4 Dome, a >5km long target 8km west of T3
- A4 Dome identified by AEM and drilled initially by MOD Resources Ltd in 2018
- Immediate success by Sandfire with significant shallow zone of copper mineralisation identified at A4 Dome



Tshukudu | A4 Resource Drilling Program

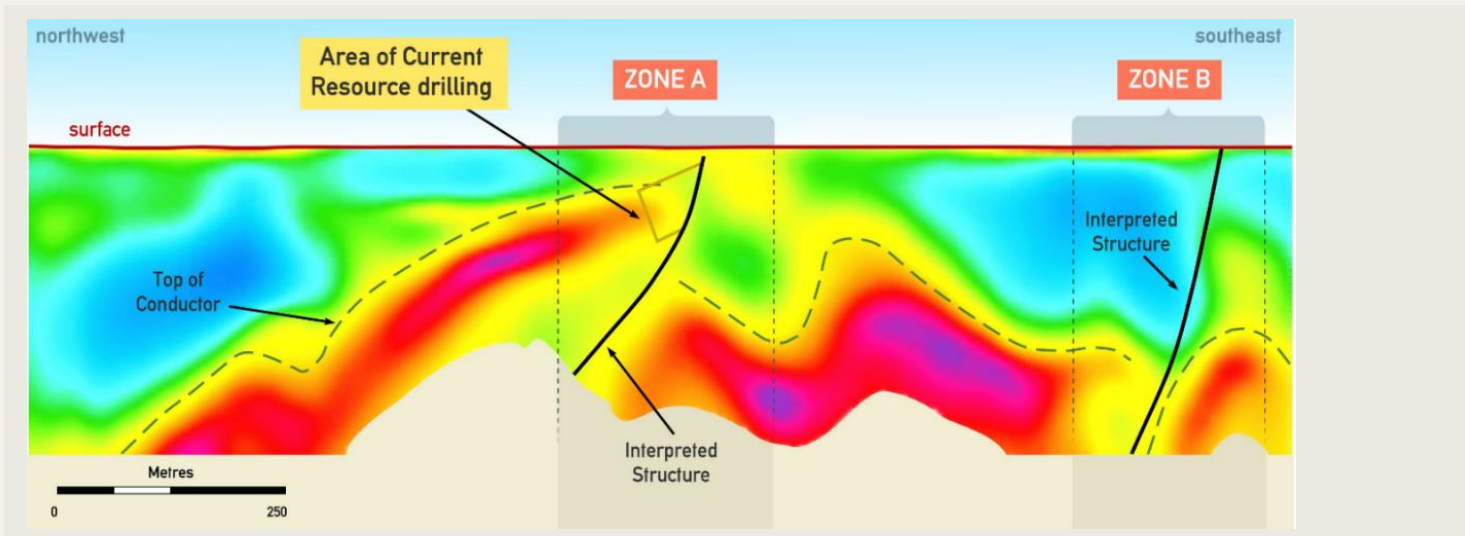


- Discovery progressing towards maiden Mineral Resource:
 - 6 diamond rigs at A4 with high-grade vein-hosted copper intersected in many holes at shallow depth
 - A4 the first potential satellite deposit to be tested, only 8km from T3
 - After A4, drilling is planned to focus on potential for similar type mineralisation at A1, 20km east of A4
 - Additional high-priority drilling targets within T3 Expansion Project include T1, T2W & T2E, A27 and A13



Tshukudu | Regional Exploration

- Exploration strategy:
 - Targeting high-grade satellite discoveries with potential to expand the scale of Motheo as a central production hub
 - Identification of several new high-priority structural targets for drilling; drilling underway
 - Re-processing of AEM data continuing to open up the wider potential within the 18,400km² Tshukudu Exploration Project and major AEM survey planned to cover other regional structural zones once restrictions have been lifted



A4 Dome: (MO-A4-035D) 18m @ 5.2% Cu & 124g/t Ag from 77m down-hole, or 18m @ 3.9% Cu & 124g/t Ag (top-cut to 15% Cu) – announced 17 April 2020

DeGrussa

Strong
foundations in
Western Australia



DeGrussa Operations, WA

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

Exploration

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



DeGrussa Operations

High-grade, high-
margin production
profile

CUMULATIVE PRODUCTION TO END OF FY2020

over 554,000

TONNES OF CONTAINED COPPER

319,000

OUNCES OF CONTAINED GOLD

\$4.2 billion

IN CUMULATIVE SALES REVENUE

\$2.1 billion

IN CUMULATIVE OPERATING CASH-
FLOW TO END OF FY2020
(prior to exploration and evaluation
expenditure)

\$198 million

(\$1.21 PER SHARE)
IN CUMULATIVE
DIVIDENDS TO SHAREHOLDERS

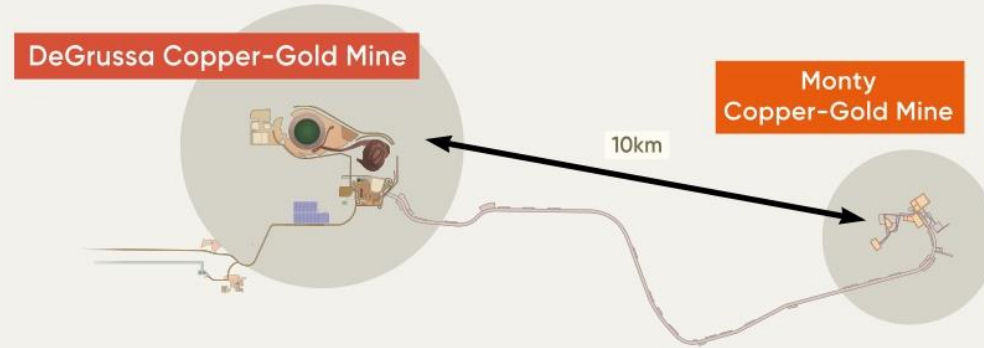
\$640 million

IN CUMULATIVE NET PROFIT
AFTER TAX
(attributable to members)

DeGrussa Operations | Consistent High-Grade Production



- 1.6Mtpa Concentrator fed by two underground mines – DeGrussa and Monty
- Record FY2020 annual production and costs
- Concentrator performing well with FY2020 recoveries averaging 93% for Cu and 46% for Au
- Strong September 2020 Quarter: 19,400t Cu and 11,683oz Au
- FY2021 production guidance: upper end of 67-70kt Cu and 36-40koz Au



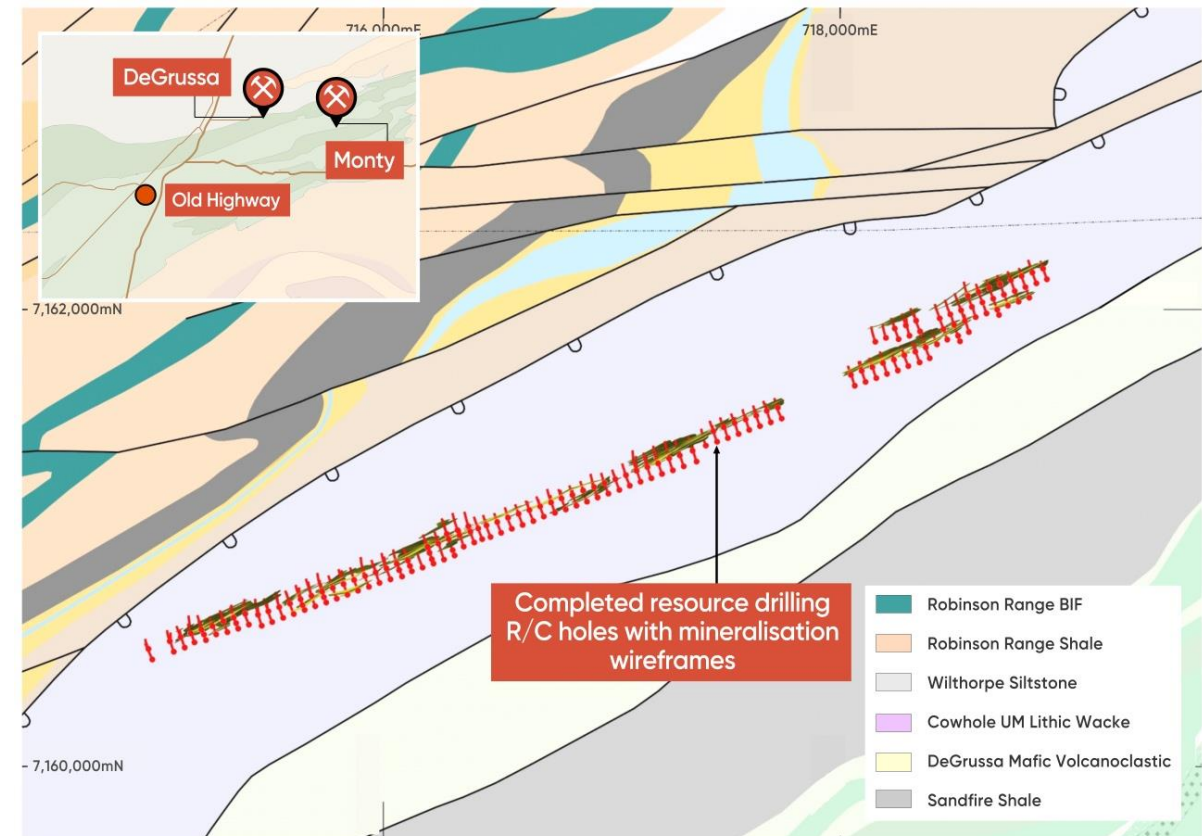
PRODUCTION OVERVIEW – Key Figures

Production	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Copper (Cu)	64,017t	67,690t	67,154t	68,202t	67,088t	64,918t	69,394t	72,238t
Gold (Au)	42,679oz	33,893oz	37,386oz	37,612oz	38,623oz	39,273oz	44,455oz	42,263oz
C1 Cost (US\$/lb)	1.24	1.18	1.09	0.95	0.93	0.93	0.83	0.72

DeGrussa Operation | Gold Resource Strategy



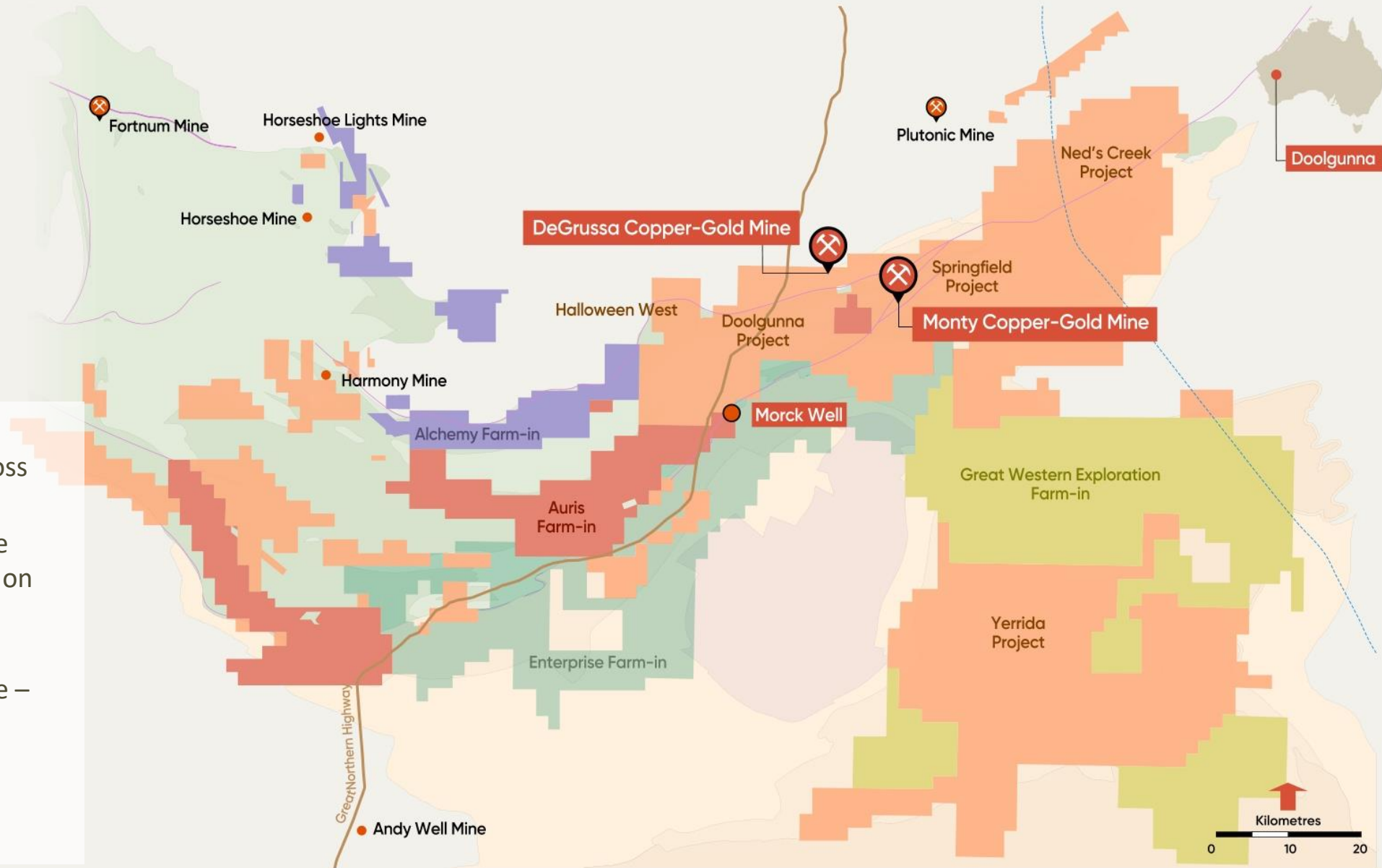
- Transition to gold production at DeGrussa with potential development of Old Highway:
 - Synergies with the DeGrussa Tailings Gold Retreatment Project studies
 - Initial phase of resource definition drilling designed to test the extent of gold mineralisation hosted in discrete quartz veining associated with shearing in sediments
 - Primary mineralisation observed to date occurs in cubic pyrite associated with discrete quartz veining and sericite alteration
 - Inferred Mineral Resource will be completed by end Q2 FY2021 with scoping studies to follow
- Resource Drilling Programme:
 - Stages 1 & 2 (50m x 50m) pattern completed in August
 - 180 R/C holes for 27,880m
 - 4 structural NQ DDHs for 1,753m
 - 3 metallurgical PQ DDHs for 670m



DeGrussa | World-Class VMS Exploration Project



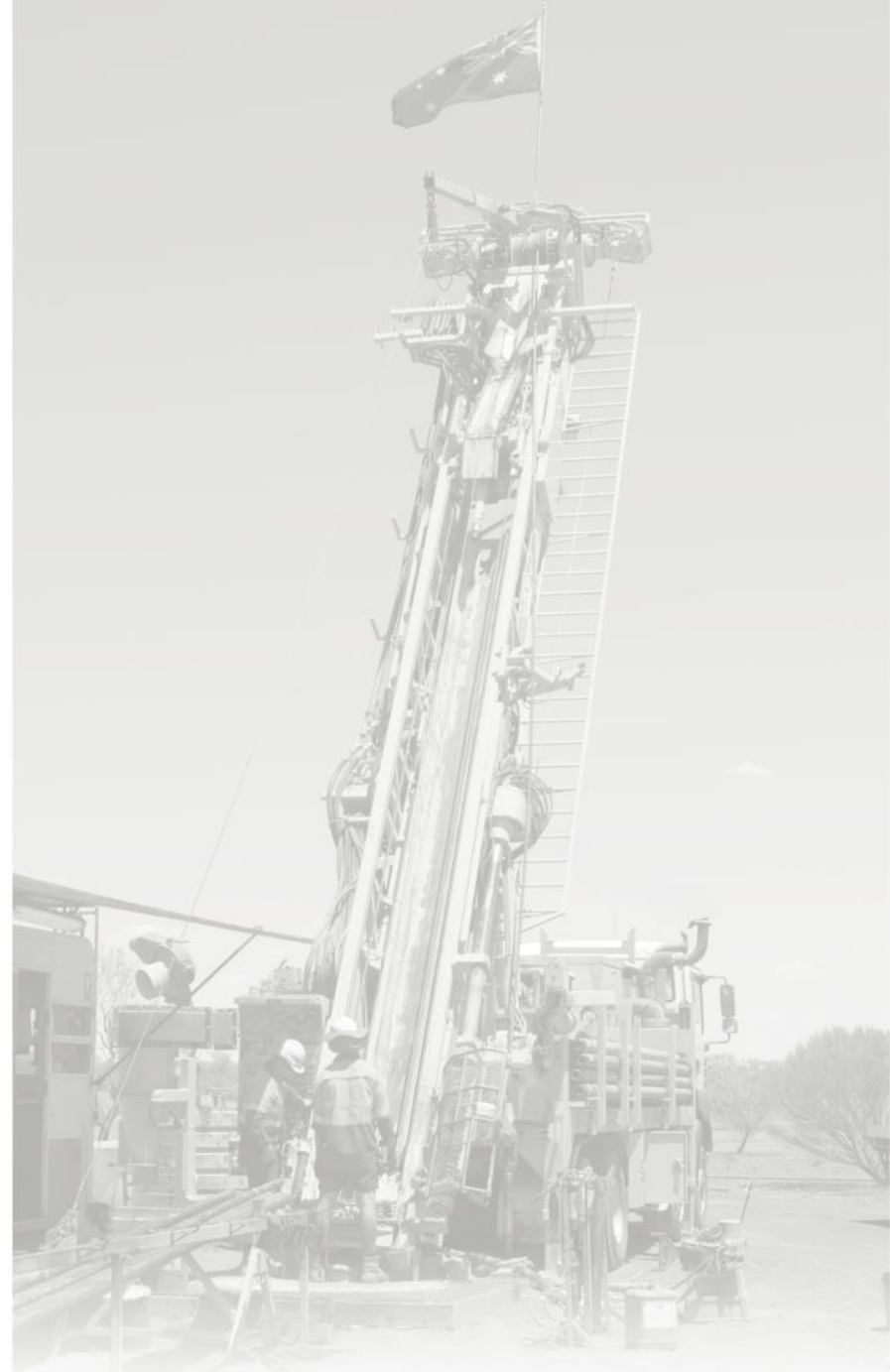
- Strategic 7,189km² footprint across the Bryah Basin
- 80km strike length of prospective VMS lithologies – strategic focus on southern limb of Bryah Basin
- Three centres of sulphide mineralisation discovered to date – DeGrussa, Monty, Morck Well
- Extensive and multi-pronged exploration programs



DeGrussa

Multi-Pronged Exploration Strategy

- DeGrussa exploration strategy:
 - Accelerate discovery to extend mine life
 - Focus on Mineral System Element Processes for deep targeting
 - 22 favourable structural corridors identified in the Sandfire managed tenure
 - Basin-scale geodynamics review underway
 - Rolling out new geophysical technology to allow deeper targeting
 - Continue first-pass exploration in prospective areas of the Bryah never previously explored for copper
- Targeted eastern states regional exploration programs also continue into FY2021



Black Butte

Montana, USA



Black Butte Copper Project, Montana, USA (85%)

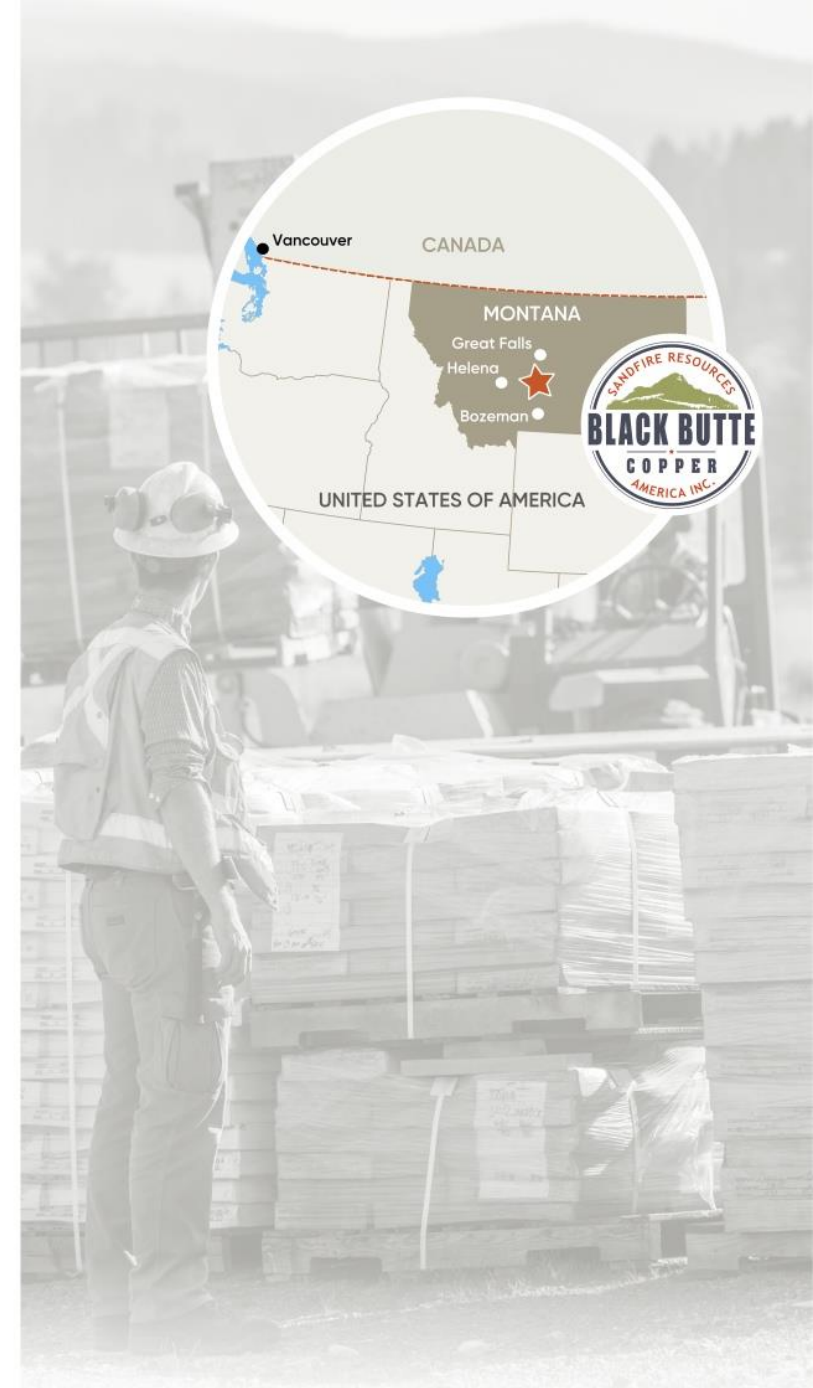
Black Butte Project

High-grade development asset in Montana, USA

- Advanced, high-grade copper resource:
 - Environmental Impact Statement (EIS) and Record of Decision (ROD) issued
 - Legal challenge to state permitting process
 - Feasibility Study (FS) completing
 - NI 43-101 Mineral Resource estimate for the Johnny Lee Deposit:

Mineral Resource (100%)	Mt	Cu Grade (%)	Contained Cu (kt)
Measured & Indicated	10.9	2.9	311
Inferred Resource	2.7	3.0	80

- Sandfire's interest in the Black Butte Copper Project, located in central Montana USA, is held via its 85% interest in Sandfire Resources America Inc. (TSX-V: SFR). The Mineral Resource excludes the Lowry deposit. Mineral Resource at a 1.0% Cu cut-off grade. Refer to Sandfire's ASX Announcement dated 30 October 2019, titled, 'Updated Mineral Resource Completed for Johnny Lee Deposit, Black Butte Copper Project, USA' for more details.



Summary

Building a global, diversified and sustainable mining company

- ✔ **Strong foundations** with 8-year track record of delivery
- ✔ **Record production continues** into Q1 FY2021
- ✔ **Strong** balance sheet, no debt
- ✔ **Growing pipeline** of quality global copper development assets
- ✔ **Committed** to organic growth via exploration
- ✔ **Gearing up for the future** with a focused international team

Sandfire has begun its transformation from a single-mine company operating in Australia into a diversified and sustainable mining company



DeGrussa and Monty Mineral Resource

The information in this presentation that relates to the DeGrussa and Monty Mineral Resource is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Browne is a permanent employee of Sandfire Resources Ltd (**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 Resource and Ore Reserve. Mr Browne consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

DeGrussa and Monty Ore Reserve

The information in this presentation that relates to the DeGrussa and Monty Ore Reserve is based on information compiled by Mr Neil Hastings who is a Member of AusIMM. Mr Hastings 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 Hastings consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Exploration Results – Tshukudu Project

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Julian Hanna who is a Member of AusIMM. Mr Hanna 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 Hanna consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Sandfire is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Sandfire | Strong and Consistent Financial Performance



FINANCIAL OVERVIEW:	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Revenue ^A	\$492.8M	\$529.6M	\$532.0M	\$485.8M	\$532.5M	\$570.0M	\$592.2M	\$656.8M
Operating Cash-flow ^B	\$272.4M	\$249.5M	\$250.1M	\$166.5M	\$248.3M	\$284.6M	\$257.4M	\$331.0M
NPAT ^C	\$88.0M	\$78.2M	\$69.0M	\$48.0M	\$77.5M	\$123.0M	\$106.5M	\$74.1M
Earnings per Share (basic)	57.48c	50.22c	44.18c	30.54c	49.16c	77.85c	65.23c	42.88c
Cash + Deposits	\$77M	\$58M	\$107M	\$66M	\$127M	\$243M	\$247M	\$291.1M
Debt	\$285M	\$160M	\$120M	\$50M	NIL	NIL	NIL	NIL
Dividends	N/A	10c unfranked	13c fully franked	11c fully franked	18c fully franked	27c fully franked	23c fully franked	19c fully franked

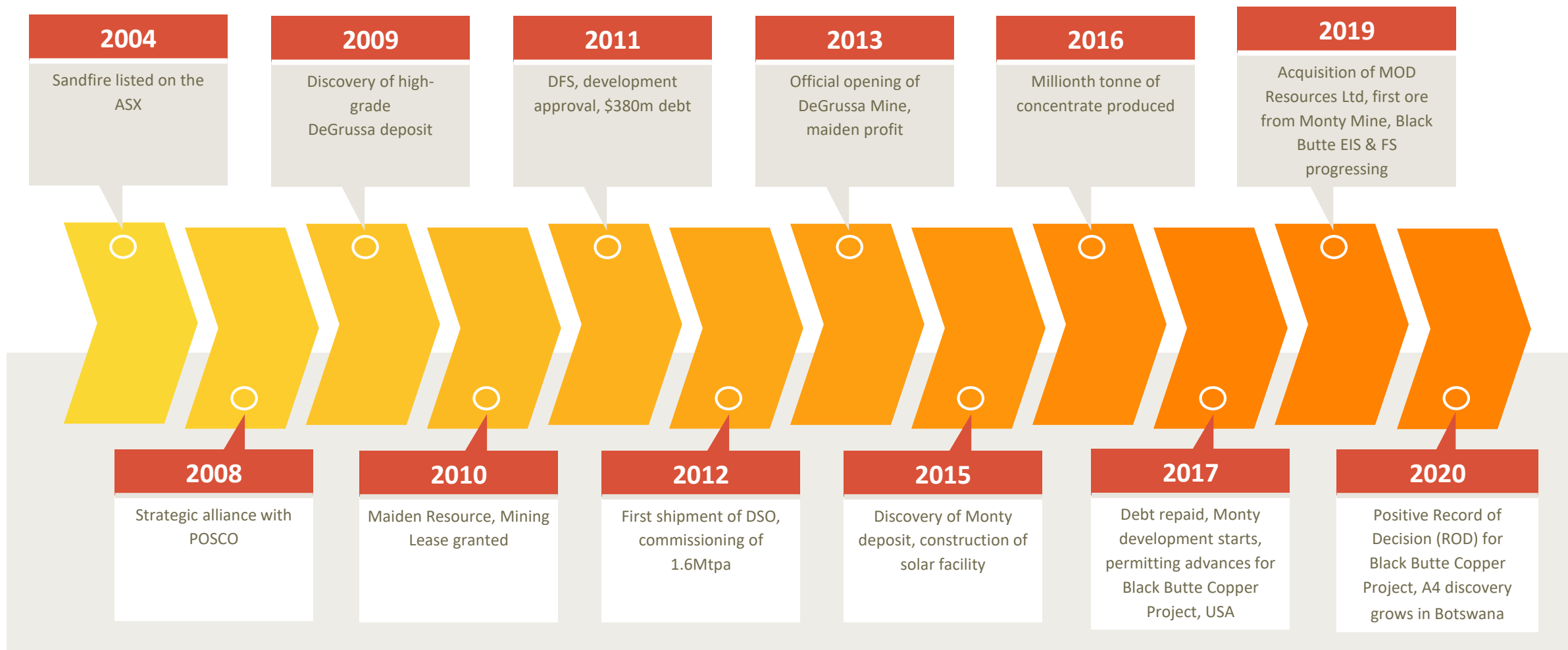
^A Revenue for FY2018 onwards represents the value of metal payable sold, net of treatment and refining charges and realised and unrealised price adjustment losses.

^B Prior to payments for exploration and evaluation.

^C Attributable to equity holders of the Parent entity.



Corporate History – Strong track record of discovering, developing and delivering....










Sandfire



Contact Details

-  Level 2, 10 Kings Park Road, West Perth WA 6005 Australia
-  PO BOX 1495, WEST PERTH WA 6872 AUSTRALIA
-  +61 8 6430 3800
-  +61 8 6430 3849
-  www.sandfire.com.au