

13 October 2021

Presentation to Citi Australia & New Zealand Investment Conference and Resource Rising Stars Conference

Sandfire Resources Ltd (**Sandfire** or **the Company**) is pleased to attach a copy of the presentation materials that will be provided to the Citi Australia & New Zealand Investment Conference and the Resource Rising Stars Conference being held virtually and in Perth, Western Australia from 13 to 15 October 2021.

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This announcement is authorised for release by Sandfire's Company Secretary, Matthew Fitzgerald.



Investor briefing

MATSA acquisition transforms Sandfire into a leading global copper mining company with an exceptional growth pipeline

October 2021

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Limitation on information provided by Vendors

All information in this presentation relating to MATSA, including in relation to historical production, historical costs, and other historic financial information has been sourced from the Vendors. SFR has conducted due diligence in relation to MATSA, the MATSA mine complex and the Transaction, but has not independently verified all such information and, to the maximum extent permitted by law, makes no representation or warranty, expressed or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information relating to those. Nothing in this Presentation can be relied on as implying that there has been no change to any information relating to MATSA or the MATSA mine complex since the date of this Presentation, or as a representation as to future matters in relation to the MATSA mine complex. The Vendors have not prepared this Presentation, do not make any statement contained in it and has not caused or authorised its release. The Vendors expressly disclaim any liability in connection with this presentation, and any statement contained in it, to the maximum extent permitted by law.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators ; or (ii) Subpart 1300 of Regulation S-K, which governs disclosures of mineral reserves in the United States for registration statements filed with the SEC.

On October 31, 2018, the U.S. Securities and Exchange Commission (SEC) adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities and Exchange Act of 1934 (US Exchange Act). Under the new SEC amendments, the disclosure requirements for mining registrants included in Industry Guide 7 under the US Securities Act have been rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result, the SEC's standards for mining property disclosures are now more closely aligned to JORC requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Issuer under the JORC Code would be the same had it prepared its reserve or resource estimates under the new SEC standards.

Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

SFR ore reserve and mineral resource 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/site/Business/group-mineral-resources-ore-reserves> or www.asx.com.au. SFR confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

MATSA ore reserve and mineral resource estimates

The estimates in relation to the MATSA Mineral Resources and Ore Reserves estimates, production targets and related financial information are reported under JORC Code 2012. SFR confirms that nothing has come to its attention that causes SFR to question the accuracy or reliability of the Mineral Resources and Ore Reserve estimates. The MATSA Ore Reserves are stated as at 31 July 2020 and Mineral Resources are stated as at 31 December 2019, therefore depletion should be considered to 30 August 2021. Refer to the announcement on 23 September 2021 titled "Transformational acquisition of the MASTA Mining Complex in Spain and A\$1,248 million equity raising" for further warning statements.

Key assumptions

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

- **Financial data:** unless otherwise stated, historical data is presented as at 30 June 2021 or for the 12-month period to 30 June 2021. Forecast is provided for the 12-month period to 30 June 2022.
- **Currency:** unless otherwise stated, all figures are in AUD.
- **Pro forma financial data:** FY21A pro forma figures are illustrative only given Sandfire acquisition of economic ownership is not expected to occur until the March 2022 quarter. FY22 pro forma figures for MATSA assume full ownership for FY22.
- **Copper equivalent data:** Copper equivalent values are calculated based by Sandfire on realised pricing for historical actual data and consensus for forecasts; Consensus pricing assumes long-term real prices of US\$3.43/lb Cu, US\$1.05/lb Zn, US\$0.86/lb Pb, US\$7.00/lb Ni, US\$20.6/lb Co, US\$9.0/lb Mo, US\$1,402/oz Au, US\$20.3/oz Ag.
- **Foreign exchange assumption:** AUDUSD of 0.725

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

Sandfire A New Era of Growth and Opportunity

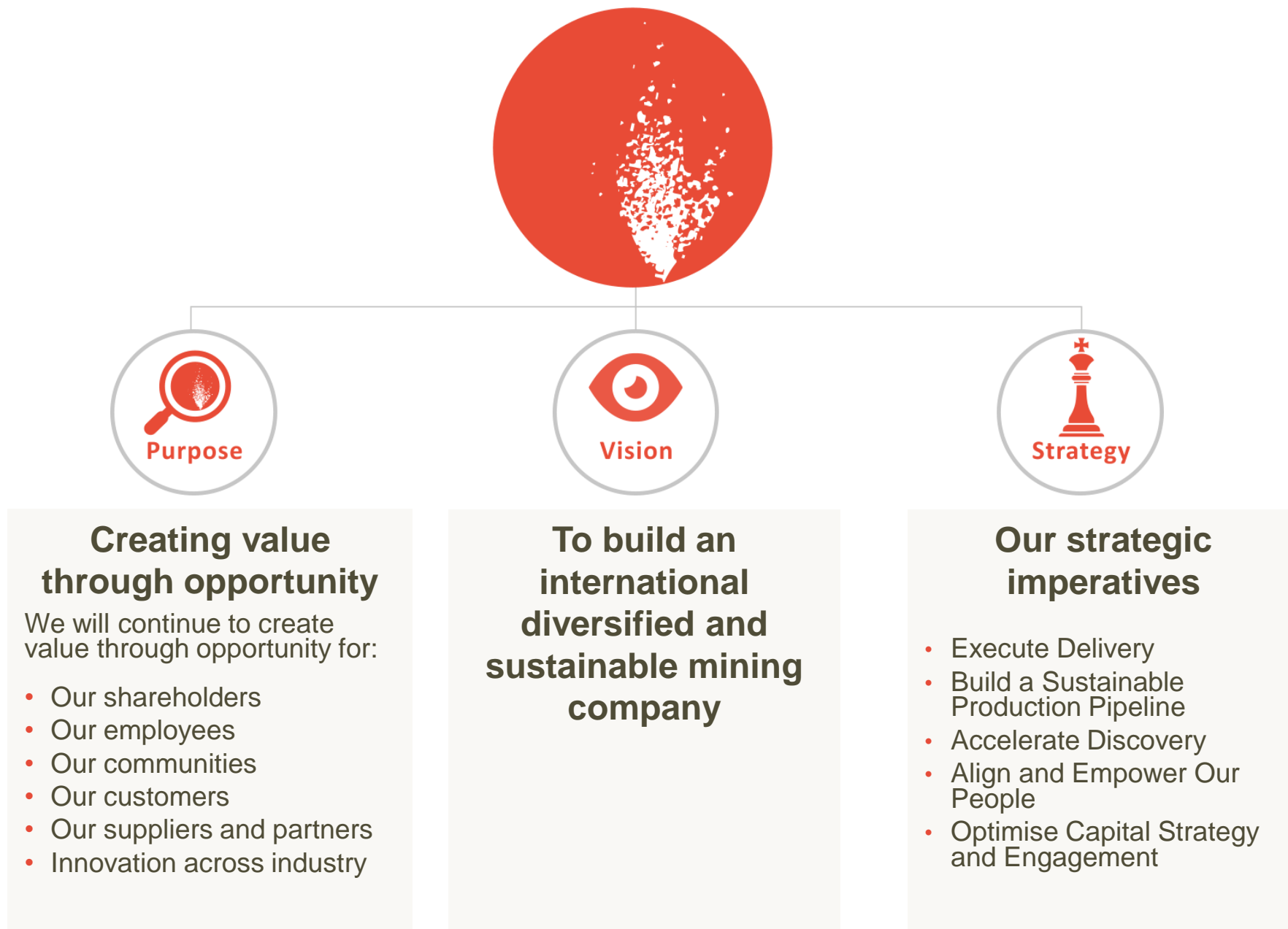
- One of the few ASX-listed pure-play copper producers
- Transition to a diversified, international and sustainable mining company well underway
- Refreshed senior leadership team, strongly aligned to our vision for growth
- Record financial result in FY2021, Revenue \$813M, DeGrussa Operations Segment EBITDA \$550M; NPAT \$171.6M
- 34cps total FY2021 fully-franked dividends (80% increase from FY2020)
- Debt-free with \$573.7M in Group cash at 30 June 2021
- Construction of new Motheo Copper Mine underway – first production Q4 FY2023
- Acquisition of the MATSA Mining Complex in Spain for US\$1,865m, FY2022 pro forma guidance ~100-120kt CuEq⁽¹⁾⁽²⁾ at C1 US\$0.40-\$0.50/lb Cu⁽³⁾
- Active Business Development Strategy, \$50M per annum global exploration budget



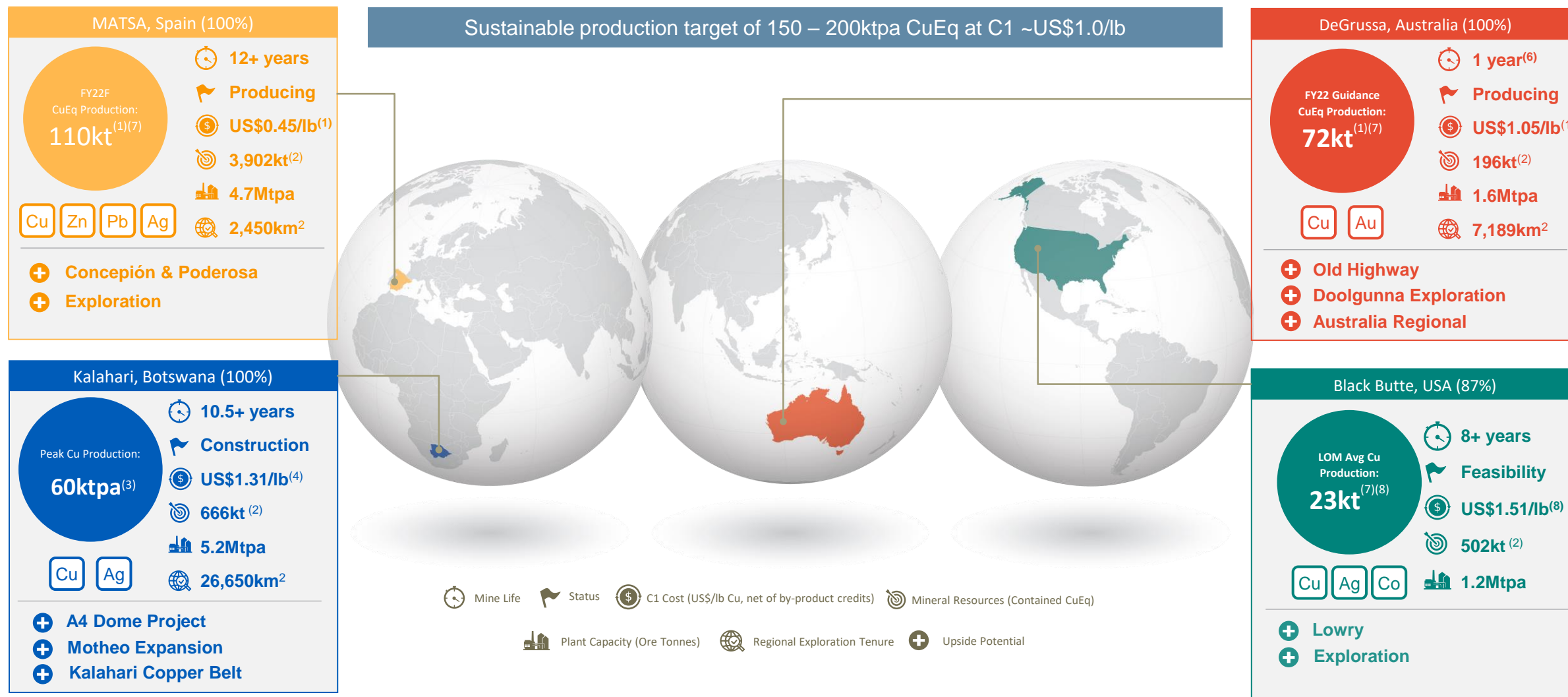
Notes: (1) Based on MATSA guidance assuming full year of production for illustration purposes; (2) Based on realised pricing for actuals and broker consensus forecast pricing detailed on page 3; (3) FY2022 Forecast Gross C1 costs of US\$2.9-3.0/lb.

Sandfire

Strong alignment
of Purpose, Vision
and Strategy



Sandfire A Global and Diversified Copper Miner



Notes: (1) Based on DeGrussa guidance and MATSA guidance assuming full year of production for illustration purposes – Sandfire is expected to complete the acquisition in the March 2022 quarter; (2) Shown on an attributable basis; (3) LOM average of 55ktpa. Production includes T3 and A4; (4) C1 cash costs in the first 10 years of operations; (5) 5.2Mtpa supported by A4 Ore Reserve Estimate (Refer to ASX Release 22 September 2021); (6) Excludes potential mine life extensions from Golden Highway development or exploration success; (7) CuEq based on realised pricing for actuals and broker consensus forecast pricing, consisting of long-term real prices detailed on page 3; (8) USA and Botswana Development Projects Update (ASX Release 28 October 2020).

Existing Operations

Overview





DeGrussa Operations

High-grade, high-
margin production
in Australia



CUMULATIVE PRODUCTION TO END OF FY2021

over 616,000

TONNES OF CONTAINED COPPER

359,000

OUNCES OF CONTAINED GOLD

\$5.0 billion

IN CUMULATIVE SALES
REVENUE

\$2.6 billion

IN CUMULATIVE OPERATING
CASH-FLOW
(prior to exploration and
evaluation expenditure)

\$259 million

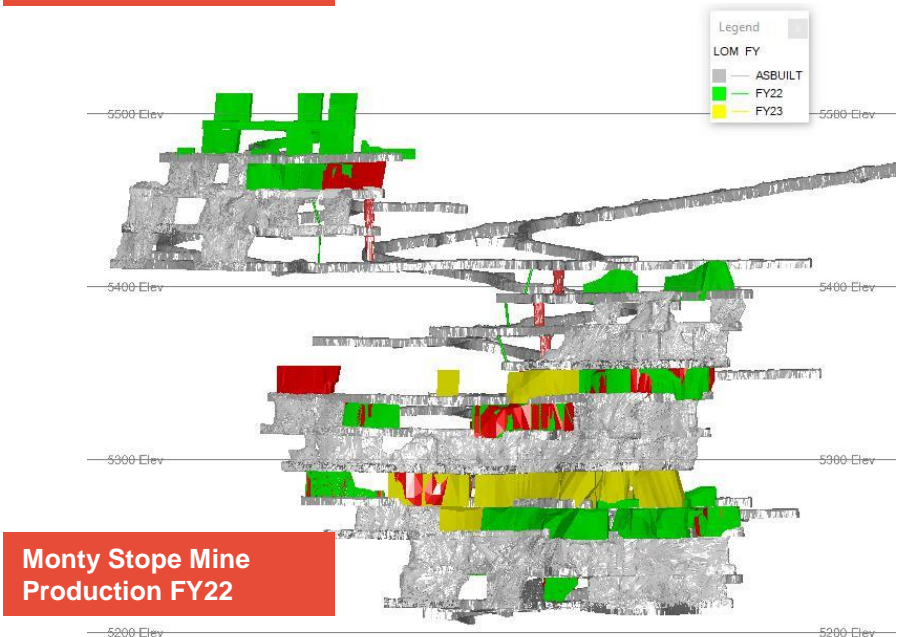
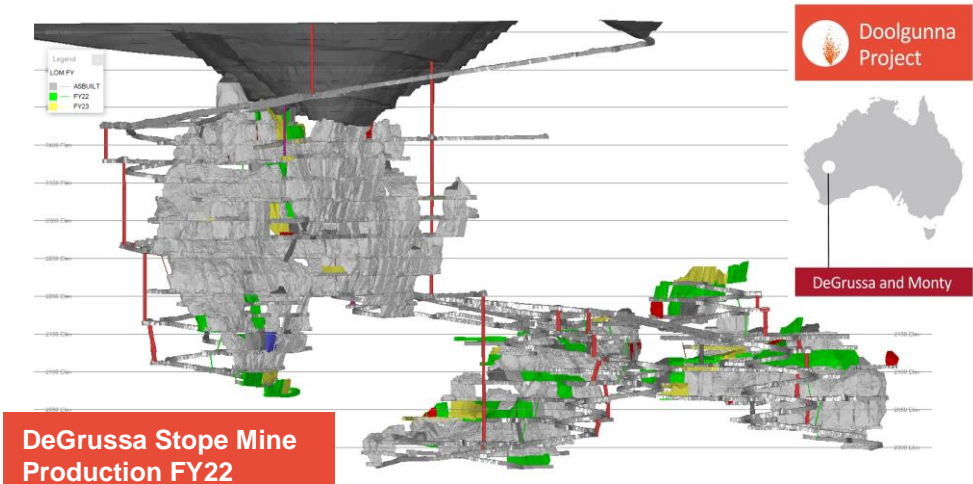
(\$1.55 PER SHARE)
IN CUMULATIVE
DIVIDENDS TO SHAREHOLDERS

\$812 million

IN CUMULATIVE NET PROFIT
AFTER TAX
(attributable to members)

Sandfire DeGrussa Operations – High-Grade Production

- 10 years of profitable and safe operations
- High-margin mine, ideally positioned to capitalise on strong copper price
- FY2021 production beat guidance – 70,845t Cu and 39,459oz Au at C1 US\$0.82/lb
- Record sales revenue of \$813M in FY2021
- Two record shipments including one valued at US\$50M
- FY2022 guidance of 64-68kt Cu and 30-34koz Au
- Updated Ore Reserve of 2.6Mt at 4.7% Cu and 1.4g/t Au underpins production continuing at full pace to Q1FY2023





Kalahari

Motheo Copper Mine opens an exciting new growth horizon



Expansion PFS

ESTIMATES (SEPTEMBER 2021)

PEAK PRODUCTION OF

60,000

TONNES OF CONTAINED COPPER
AND

2.7 million

OUNCES OF SILVER

**US\$3.6
billion***

IN LIFE-OF-MINE REVENUE

**US\$1.24
billion***

IN PRE-TAX FREE CASH-FLOW

\$1.32/lb

C1 CASH COST IN FIRST 10
YEARS OF OPERATIONS

US\$366 million

CAPITAL COST INCLUDING
CONTINGENCY

Q4 FY2023

FIRST CONCENTRATE
PRODUCTION (Base Case)

Q1 FY2025

FIRST CONCENTRATE
PRODUCTION (Expansion)

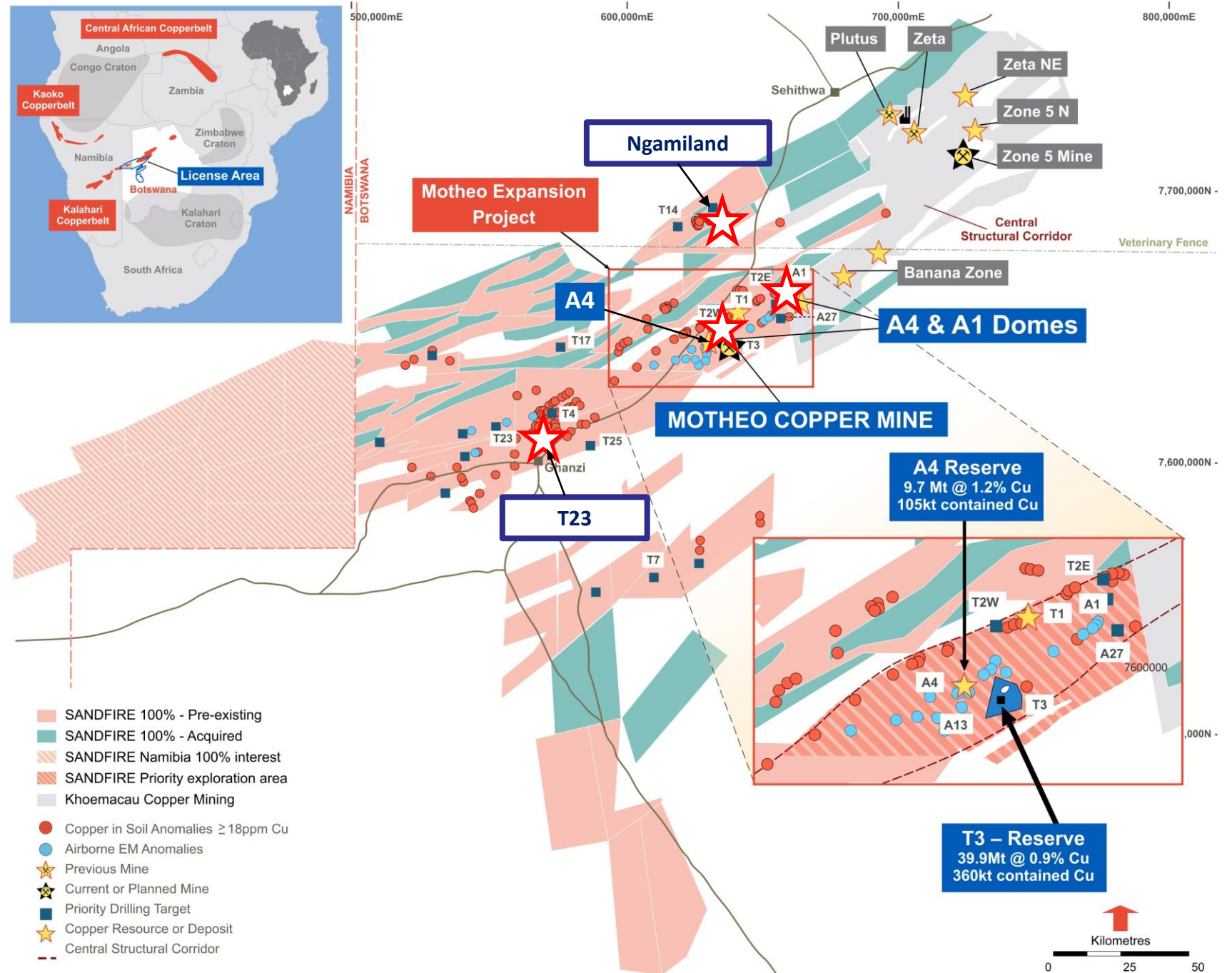
*Consensus pricing of US\$3.49/lb Cu



Kalahari Copper Belt

Priority exploration targets for FY22

\$19 million
EXPLORATION BUDGET
FOR FY2022



MATSA Summary

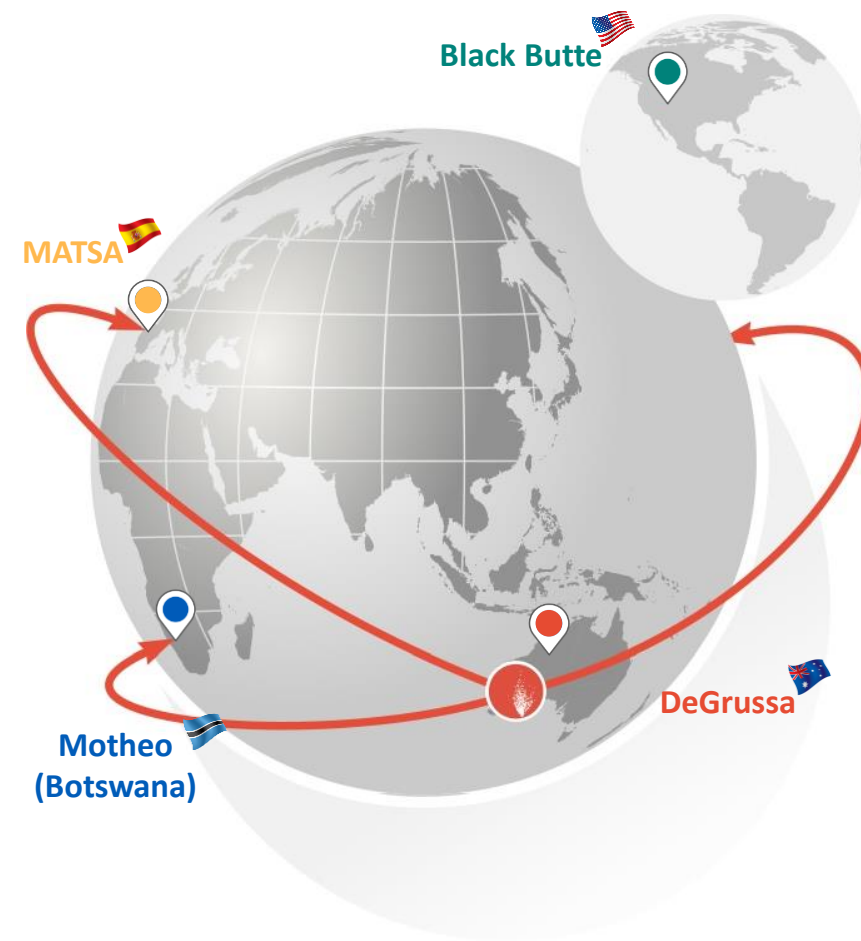


“The MATSA acquisition transforms Sandfire into a first quartile copper producer of global scale and allows us to leverage our skill set to deliver on our growth ambitions to create one of the highest quality and most compelling copper exposures on the ASX”

— Sandfire CEO Karl Simich

Sandfire A Transformational Acquisition

- Sandfire to acquire the **Minas de Aguas Teñidas S.A. (“MATSA”)** mining complex from Mubadala Investment Company and Trafigura for US\$1,865M (A\$2,572M)⁽¹⁾
- A **rare cornerstone asset** which immediately transforms Sandfire into a **leading diversified global base metals producer**:
 - **World-class polymetallic mine with ~100-120ktpa CuEq production** (FY22 pro forma guidance⁽²⁾⁽³⁾) with first-quartile cost position, generating robust cash-flows – **located in the highly regarded Iberian Pyrite Belt, Spain**
 - Positions Sandfire as one of the **ASX’s largest copper focused producers**, with FY22 pro forma production target of 170-194kt CuEq and an exceptional global development pipeline⁽²⁾⁽³⁾
- **MATSA is a long-life asset** with outstanding organic growth potential:
 - **Tier-1 asset** with three underground mines and a modern 4.7Mtpa processing plant (>US\$1.7B capital invested since 2005), 6-year reserve and **~12-year resource life** (large 122Mt Resource base)
 - **Operational improvements plan** targeting 5Mtpa processing capacity through debottlenecking
 - Historically high Resource to Reserve conversion and **significant exploration potential** to unlock in the ~2,450km² portfolio of mineral rights in exploration (in Spain and Portugal)
- Highly-skilled and experienced **in-country MATSA management team**:
 - On strategy **“plug-and-play acquisition”** with ability to leverage Sandfire’s mining, processing and exploration expertise as well as its strong ESG credentials – **all permits in place for operating mines**
- **Acquisition fully-funded** through a combination of cash, debt and equity with balance sheet flexibility maintained for Sandfire’s Motheo development in Botswana



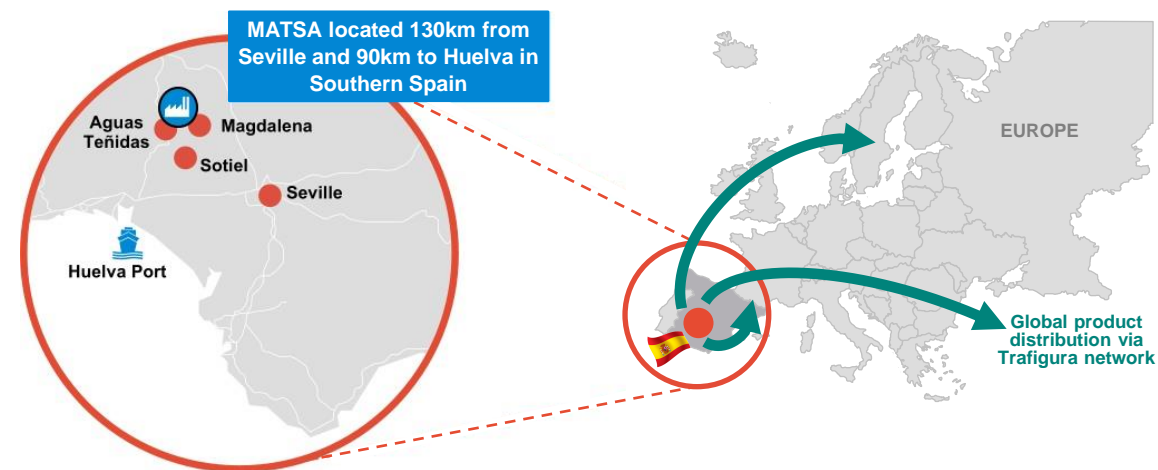
Notes: (1) Based on an AUD/USD exchange rate of 0.725; (2) Based on DeGrussa guidance and MATSA guidance assuming full year of production for illustration purposes – Sandfire is expected to complete the acquisition in the March 2022 quarter; (3) Based on realised pricing for actuals and broker consensus forecast pricing detailed on page 3.

Sandfire Overview of the MATSA Mining Operation

MATSA comprises three significant underground mining operations and a world-class central processing facility with state-of-the-art infrastructure producing >100ktpa CuEq per annum

Asset	<ul style="list-style-type: none"> Minas de Aguas Teñidas S.A. (MATSA)
Location	<ul style="list-style-type: none"> Iberian Pyrite Belt, Spain – 130km from Seville
History	<ul style="list-style-type: none"> Discovered in 1980s and restart of production in 2009⁽¹⁾ >US\$1.7bn of capital invested since 2005, including the expansion of the processing facility from 1.7Mtpa to 4.7Mtpa (capacity)
Mining	<ul style="list-style-type: none"> Three underground mining operations using a combination of longitudinal and transverse long-hole open stoping
Processing	<ul style="list-style-type: none"> World-class central processing facility with 4.7Mtpa capacity
Products	<ul style="list-style-type: none"> Polymetallic ore: Cu, Zn, Pb concentrate (Ag by-product) Cupriferous ore: Cu concentrate
Mine life	<ul style="list-style-type: none"> ~12-year Resource life (6 years mine life from Reserves)
Reserves ⁽²⁾⁽³⁾	<ul style="list-style-type: none"> 36Mt @ 3.1% CuEq for 1.1Mt CuEq
Resources ⁽²⁾⁽³⁾	<ul style="list-style-type: none"> 122Mt @ 3.2% CuEq for 3.9Mt CuEq

	FY21A	FY22F ⁽⁵⁾
Production	104kt CuEq ⁽³⁾	100-120kt CuEq ⁽³⁾
C1 costs (net) ⁽⁴⁾	US\$0.56/lb	US\$0.40-0.50/lb
Throughput	4.2Mtpa	4.5Mtpa moving to 4.7Mtpa



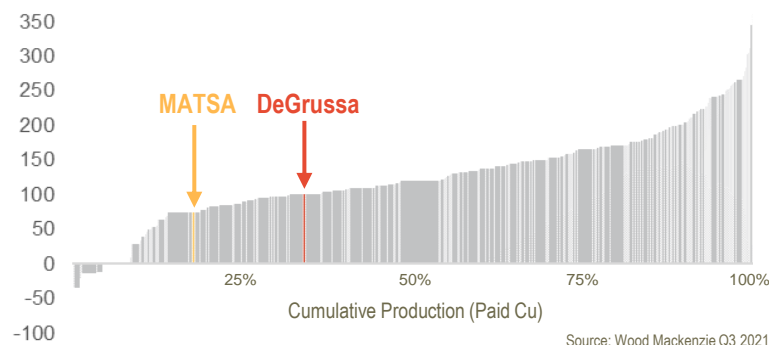
Notes: (1) This is the first-time commercial production was achieved by MATSA. Historical mining activity has occurred at Aguas Teñidas and Sotiel; (2) Refer to Appendix C of Investor Presentation released on 23 September 2021 to the ASX titled "Acquisition of the MATSA Mining Complex Presentation" for details on Mineral Resources (as at 31 December 2019) and Ore Reserves (as at 31 July 2020); (3) CuEq based on realised pricing for actuals and broker consensus forecast pricing, consisting of long-term real prices detailed on page 3; (4) FY21A and FY22F Gross C1 costs of US\$3.08/lb and US\$2.9-3.0/lb respectively; (5) FY22 pro forma metrics are for illustrative purposes only, based on guidance and assume a full year of production. Sandfire is likely to complete the acquisition in March quarter 2022.

Sandfire MATSA – A world-Class Foundation for Sandfire’s Future

Significant regional upside potential across the Iberian Pyrite Belt (one of the world’s largest concentrations of VMS⁽¹⁾ copper-zinc mineralisation) – a strong foundation for Sandfire’s future

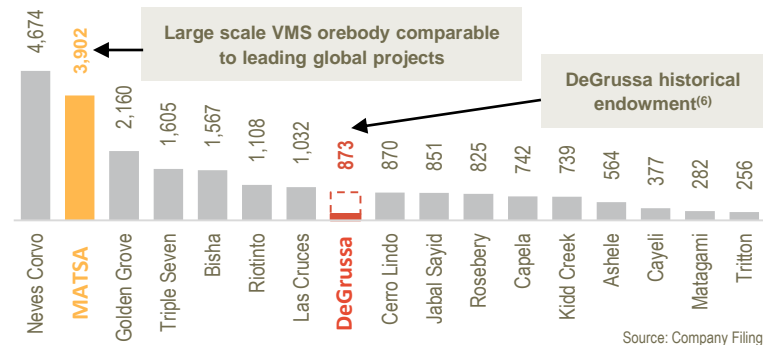
Tier 1 Global Copper Cost Curve Position

Global Copper 2021 C1 Cost per Wood Mackenzie (US\$/lb Cu) ⁽²⁾



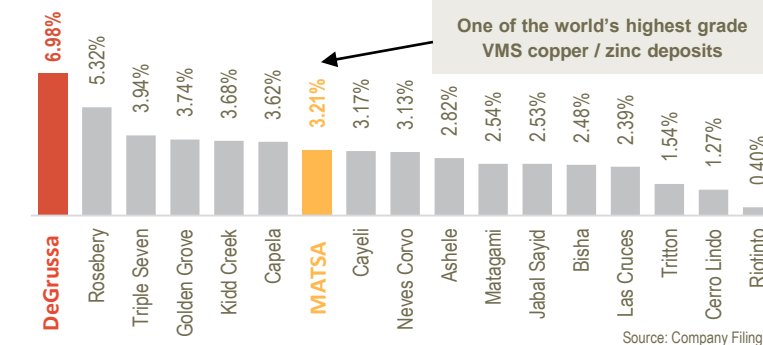
Large Scale Contained Resource Base

Global VMS Deposit Mineral Resources (kt CuEq) ^(3,4,5)



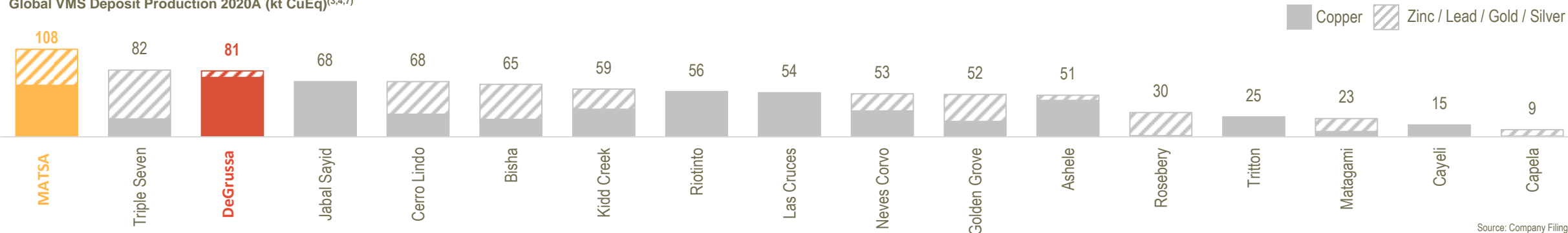
High Grade

Global VMS Deposit Mineral Resource Grade (% CuEq) ^(3,4,5)



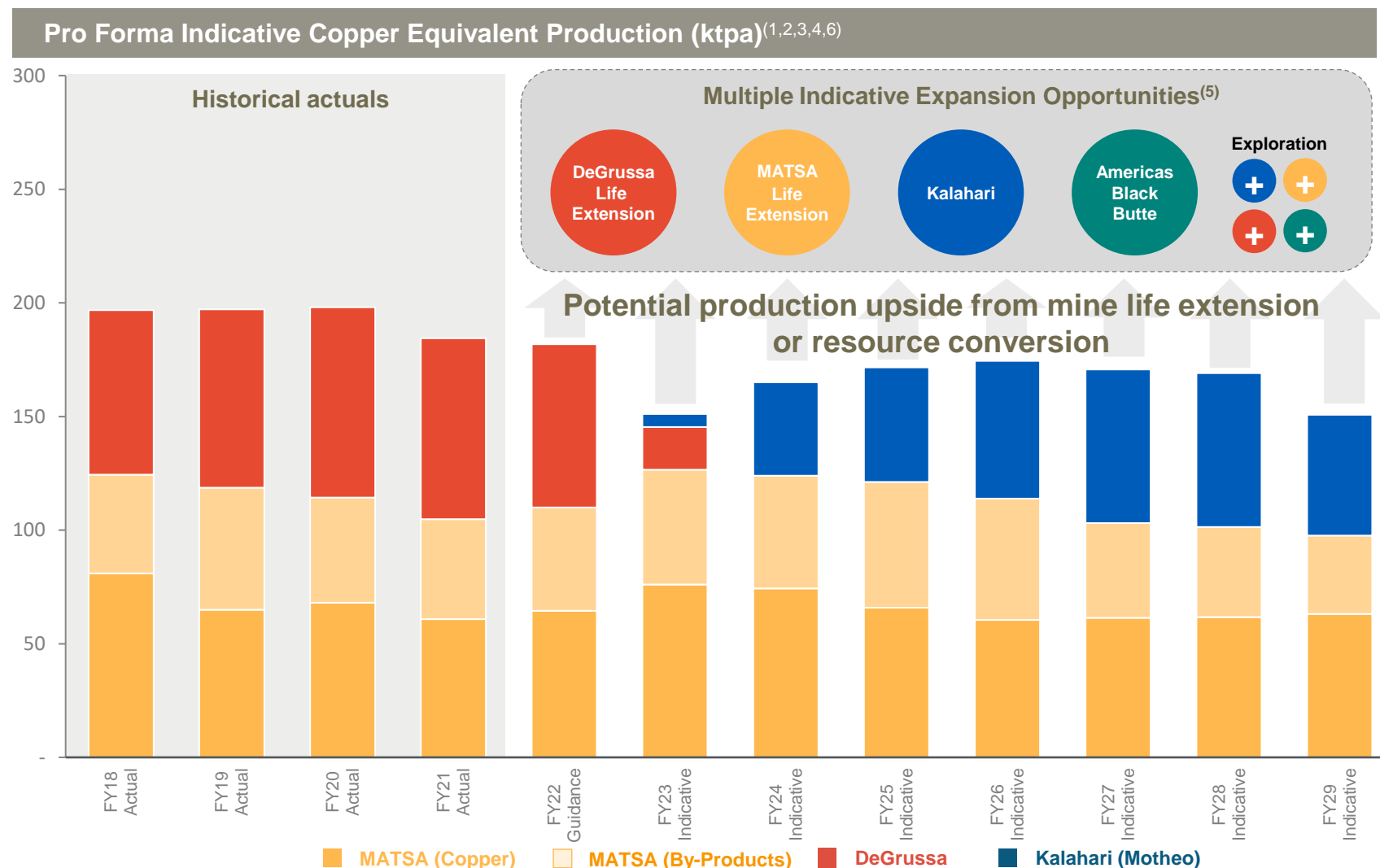
Globally Significant Production

Global VMS Deposit Production 2020A (kt CuEq) ^(3,4,7)



Notes: (1) Volcanogenic Massive Sulphide; (2) Wood Mackenzie Global Copper Cost Curve (Q3 2021, composite basis); (3) Selected VMS copper-zinc deposits based on geological classification per S&P Capital IQ, with mid to large scale operating mines held by companies subject to public reporting presented; (4) CuEq based on realised pricing for actuals and broker consensus forecast pricing, consisting of long-term real prices detailed on page 3; (5) Mineral Resources based on latest available company disclosure and applicable reporting standards in individual jurisdictions (e.g. JORC (2012) or NI 43-101); (6) Dotted line reflects historical DeGrussa (and Monty) production; (7) Actual production for the 12 months ending 31 December 2020 presented based on respective company filings for each asset.

Sandfire MATSA Adds Significant Life to the Portfolio

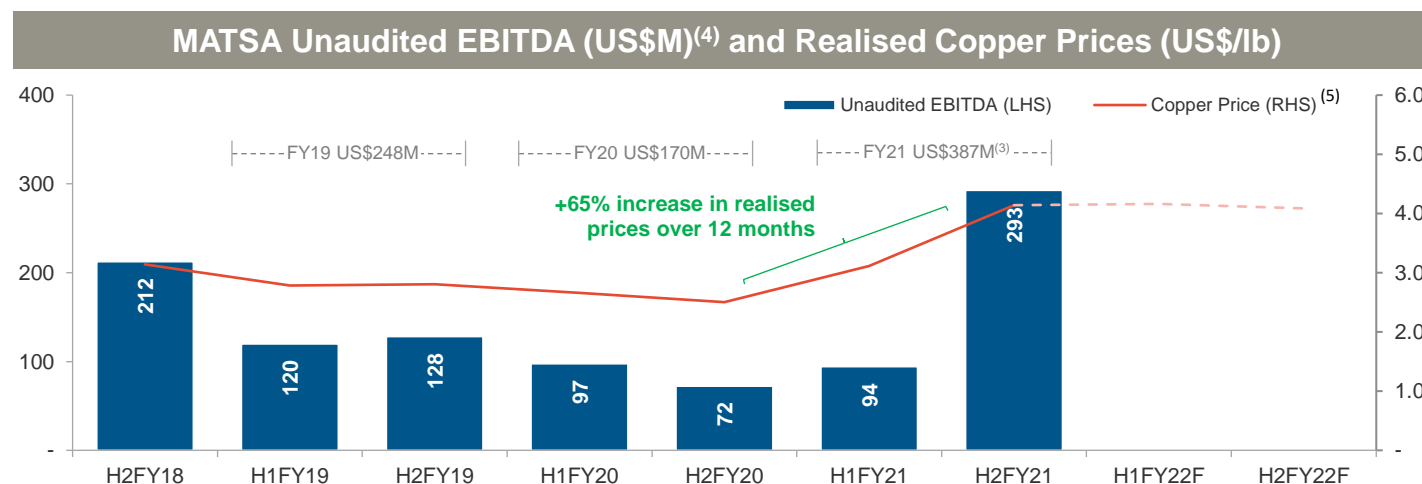
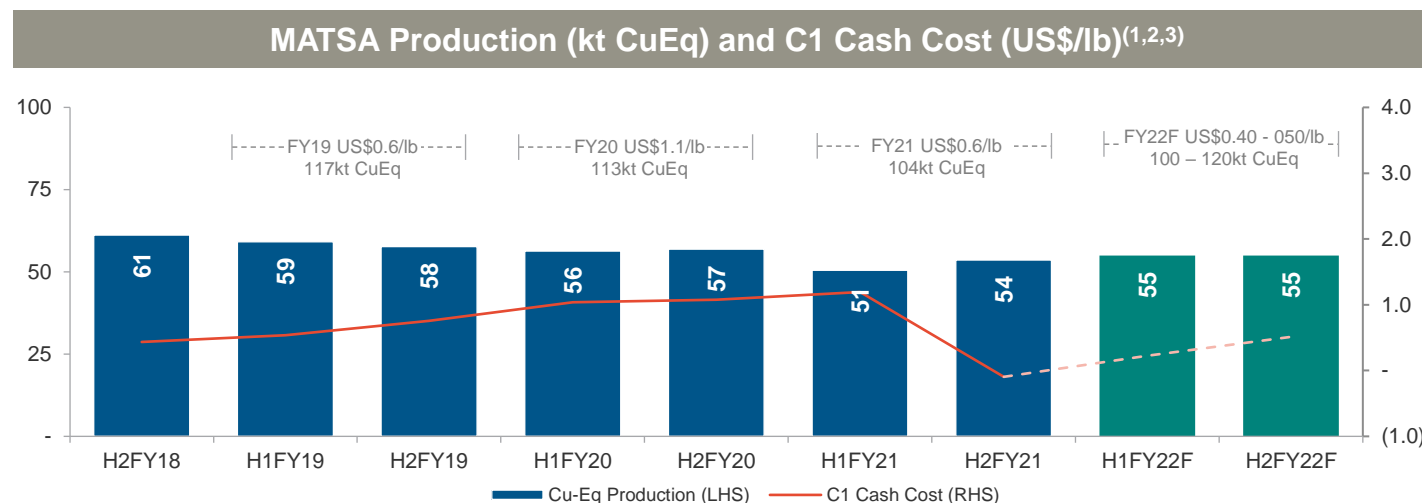


- **Cornerstone asset** with minimum mine life of ~12 years supported by Mineral Resources
- **MATSA acquisition achieves Sandfire's Sustained medium-term portfolio production target of >150kt contained CuEq pa**
- Underpins the business to continue to **pursue other compelling developments** e.g. Motheo and Black Butte
- **Diversifies the production base** with copper, gold, zinc, silver and lead production, and diversified by jurisdiction across APAC, EMEA and the Americas

Notes: (1) CuEq based on realised pricing for actuals and broker consensus forecast pricing, consisting of long-term real prices detailed on page 3. The MATSA production targets is underpinned by approximately 20% Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised; (2) FY22 based on DeGrussa guidance and MATSA guidance assuming full year of production – the Transaction is expected to complete in the March 2022 quarter; (3) Production on a contained metal basis; (4) Sandfire production profile is indicative only and there is no assurance that production will be sustained over time; (5) Arrows represent production aspirations only, and are not based on current resources or mine plans; (6) Kalahari includes a component of production from A4; the Sandfire board has not approved a formal decision to mine, nor has a mining license yet been awarded.

Sandfire MATSA is a Robust Asset with Strong Cashflows

- **High quality cornerstone asset** for Sandfire with demonstrated ability to generate sustainable cash flows
- **First quartile copper cost curve position** with significant by-product credits
- Low operating costs translate to **strong margins** and **strong free cash flow generation**
- FY20 and H1FY21 operations impacted by disruptions due to COVID and a 5-day suspension in CY20 as a result of a nearby forest fire
 - Performance highlights the significant leverage to improved copper price outlook
 - FY21 cost position also benefited from increased by-product revenue from Zn, Pb and Ag
- Acquisition of MATSA for US\$1,865 million implies an acquisition multiple of 4.8x MATSA's FY21A unaudited EBITDA (US\$387M excluding impact of hedging)

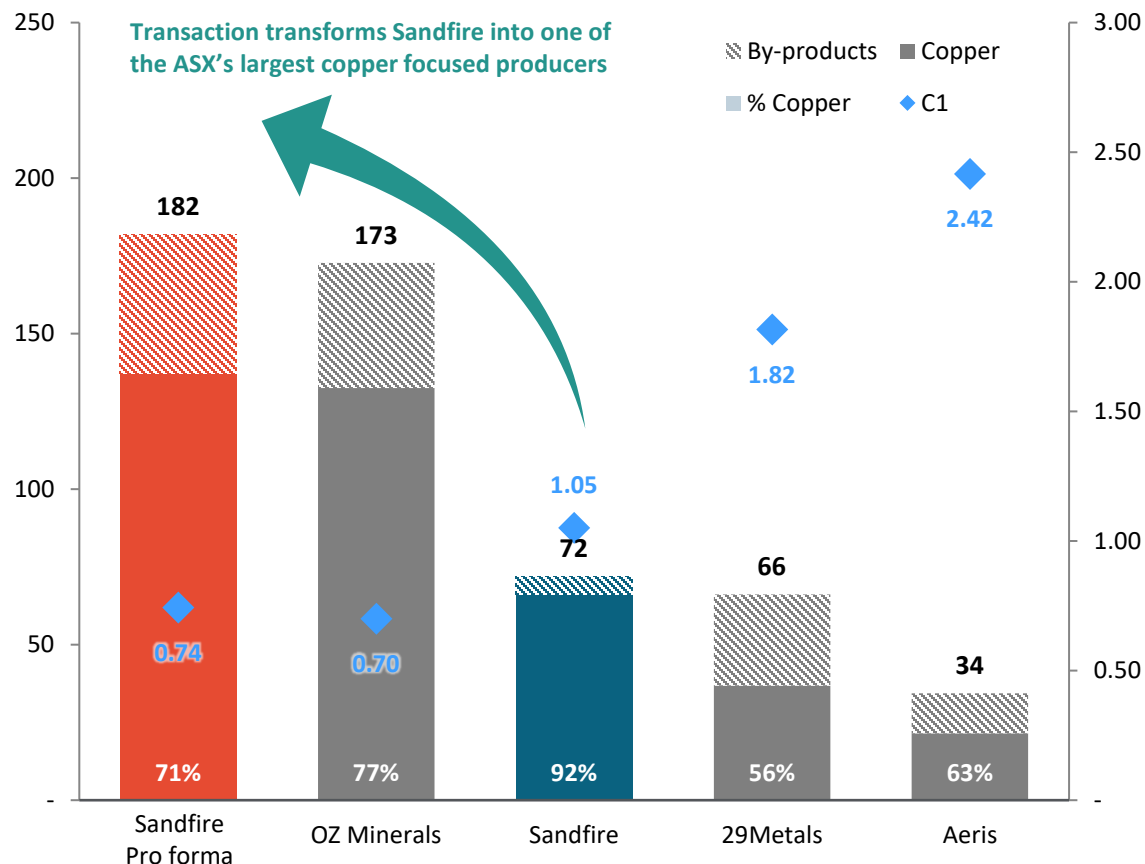


Notes: (1) Net of by-product credits; (2) CuEq based on realised pricing for actuals and broker consensus forecast pricing, consisting of long-term real prices detailed on page 3; (3) Refer to page 22 for further details on costs; (4) Unaudited MATSA management accounts, excludes gains/losses from hedging; (5) Consensus forecasts.

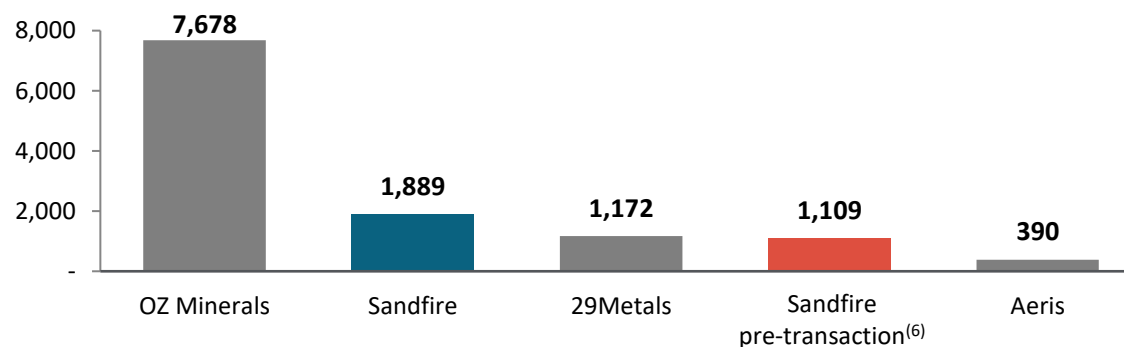
Sandfire Creates one of the Largest Copper Producers on the ASX

Positions Sandfire to achieve its long term sustainable production target of 150-200ktpa CuEq

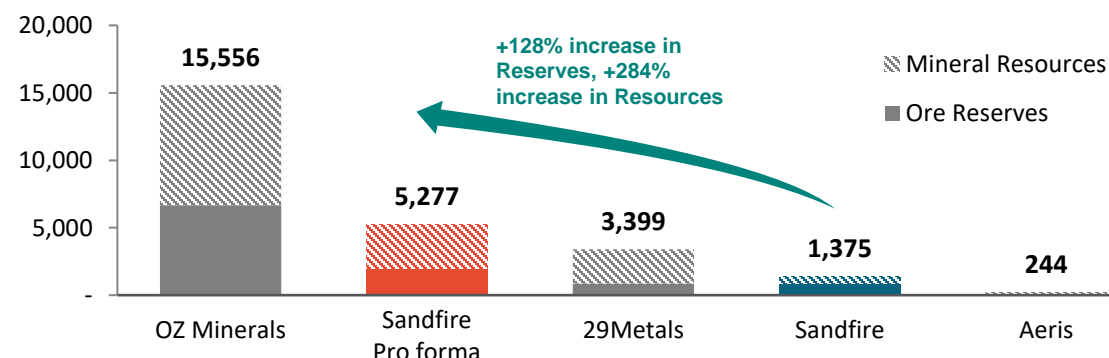
FY22F production (LHS, kt CuEq) and C1 (RHS, US\$/lb)^(1,2,3,4)



Market capitalisation (A\$M)⁽⁵⁾



Mineral Resources and Ore Reserves (Mt CuEq)⁽¹⁾



Notes: Sourced from Company Announcements (1) CuEq based on realised pricing for actuals and broker consensus forecast pricing, consisting of long-term real prices detailed on page 3; (2) Mid-point of FY22 guidance for Sandfire (170-194kt CuEq production at a MATSA C1 cost of US\$0.4-0.5/lb and DeGrussa C1 guidance US\$1.0-1.1/lb – full year weighted average of US\$0.72-0.77/lb) and Aeris, mid-point of CY21 guidance for OZ Minerals and 29Metals; (3) Copper C1 shown for Aeris, converted to US\$ based on Investor Presentation's defined AUD/USD exchange rate of 0.725; (4) Based on DeGrussa guidance and MATSA guidance assuming full year of production for illustration purposes – Sandfire is expected to complete the acquisition in the March 2022 quarter; (5) Market capitalisation as at 11 October 2021 and Sandfire pro forma capitalisation detailed on page 31 of Investor Presentation released on 23 September 2021 to the ASX titled "Acquisition of the MATSA Mining Complex Presentation". Market capitalisation calculated assuming 350m shares on issue (retail entitlement offer of 59.5m shares still to be issued); (6) As at 22 September 2021.

Sandfire Transaction Overview and Funding

Transaction funding	<ul style="list-style-type: none"> Acquisition of 100% interest in Minas de Aguas Teñidas S.A. (“MATSA”) for US\$1,865M (A\$2,572M)⁽¹⁾ <ul style="list-style-type: none"> A\$1,248M (US\$905M⁽¹⁾) funded through a fully underwritten equity raising; US\$650M (A\$897M⁽¹⁾) syndicated and underwritten debt facility secured against MATSA; A\$200m (US\$145M⁽¹⁾) corporate debt facility with existing lender ANZ secured against Degussa; and A\$297M (US\$215M) funded through existing cash reserves of A\$681M (A\$384M cash on hand remaining post acquisition)⁽²⁾ Sandfire has entered into a binding credit-approved underwritten commitment letter and term sheet with a syndicate of banks, including Citi, Macquarie, Natixis and Société Générale to provide the US\$650M syndicated and underwritten debt facility – security is limited to MATSA, with no recourse to Sandfire <ul style="list-style-type: none"> Strong support from both current lenders to MATSA (Natixis and Société Générale) and new lenders (Citi and Macquarie) 5-year facility with customary provisions including a cash sweep MATSA to undertake commodity hedging to support the facility, with 30-40% of copper and zinc concentrates production to be hedged for three years
Timetable	<ul style="list-style-type: none"> Completion expected to occur in the March 2022 quarter
Key conditions precedent to completion	<ul style="list-style-type: none"> Key conditions precedent include: <ul style="list-style-type: none"> Spanish Foreign Direct Investment Approval (expected to take 3-6 months); and Anti-trust merger control approval In the event the Transaction does not complete, the MATSA bank debt facilities will be terminated and not drawn, and Sandfire will consider alternative uses or mechanisms to return surplus capital from the Equity Raising
Deposit	<ul style="list-style-type: none"> Sandfire has agreed to pay a US\$300M deposit of which US\$100M is paid on signing of the SPA and US\$200M to be paid 10 business days thereafter

Notes: (1) Based on an AUD/USD exchange rate of 0.725; (2) Unaudited cash balance of A\$581M as at 31 August 2021, plus Sandfire's liquid stake in Adriatic Metals, valued at A\$100M at the last close price of A\$2.89/sh.

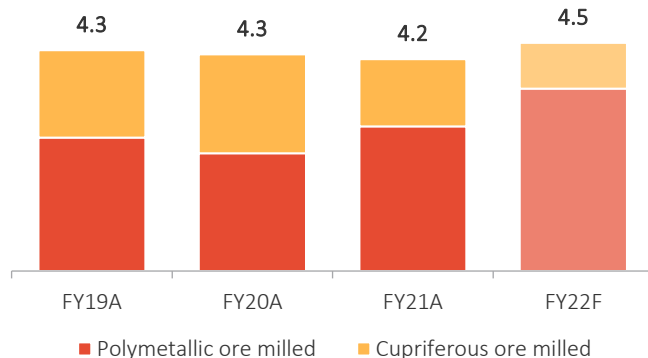
Sandfire's Vision for Realising MATSA upside

MATSA is a high quality operation with significant optimisation and life extension potential – the combination of the highly capable MATSA and Sandfire teams is well positioned to realise these opportunities and continue to grow MATSA as Sandfire's cornerstone asset

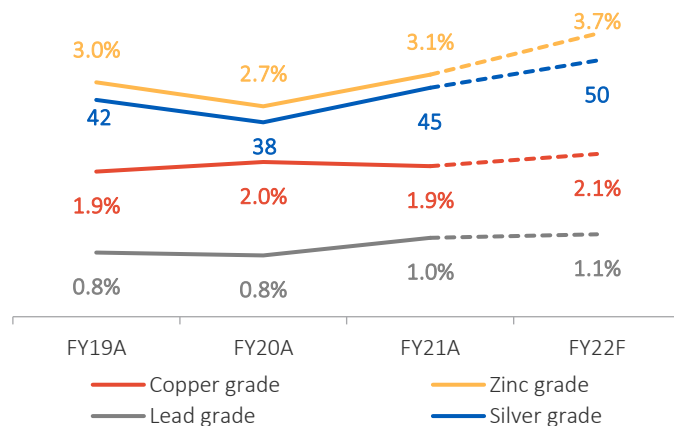
Stage	Phase 1 (Day 1 – 1 Year)	Phase 2 (2 - 5 Years)	Phase 3 (5+ Years)
Objectives	<ul style="list-style-type: none"> ✓ Finalise the Transaction (expected to take 3 – 6 months for FDI & anti-trust approvals) ✓ Operational integration (alignment of policies, standards, reporting and operating practices) ✓ Optimise & implement 5-year plan <ul style="list-style-type: none"> – Safety improvement – culture and accountability – Focus on key drivers of value – maximise NSR early – Lift mine productivity and develop plan to grow mill throughput to >5.0Mtpa – Resource to Reserve conversion to extend the mine life of existing mines – Near mine resource extensions at the three existing mines, beyond the current resource base – Commence a regional exploration campaign to underpin future expansions of throughput and mine life 	<ul style="list-style-type: none"> ✓ Maximise existing processing hub <ul style="list-style-type: none"> – Implement long-term plan to upgrade the central processing plant to 5Mtpa target (with minimal additional capital investment required) – Install an ore handling system at Magdalena to increase production rate and reduce operating costs – Promote advanced exploration targets at Concepción, Poderosa, San Platón & Esperanza ✓ Evaluate expansion beyond 5Mtpa <ul style="list-style-type: none"> – Potential development of a 1-2Mtpa processing facility at the old Almagrera Plant site (previously processed Sotiel and Aguas Teñidas ore until 2002) or addition of a 3rd crushing train at Aguas Teñidas plant – Potential for 100% of ore supply sourced from Sotiel to be processed at standalone facility (Almagrera) – Ongoing near-mine exploration to support production ✓ Continued regional exploration <ul style="list-style-type: none"> – Regional exploration to unlock opportunities across MATSA's extensive 1,108km² of Portuguese tenements – a highly prospective and, under-explored region 	<ul style="list-style-type: none"> ✓ Iberian Pyrite Belt opportunities <ul style="list-style-type: none"> – Significant high-quality region with opportunities for further development/ partnerships in the region – MATSA is engaging in and has identified opportunities with neighbouring mines and deposits on the Pyrite Belt ✓ Portugal hub <ul style="list-style-type: none"> – Outside of the near-mine opportunities, regional exploration success may enable the development of a new processing hub in Portugal – MATSA has identified multiple targets for VMS deposits in Portugal
Outcomes	Integration and sustain annual production of 100-120ktpa CuEq	Pathway to >120ktpa CuEq	Additional regional hubs

Sandfire MATSA Historical and Forecast Physicals

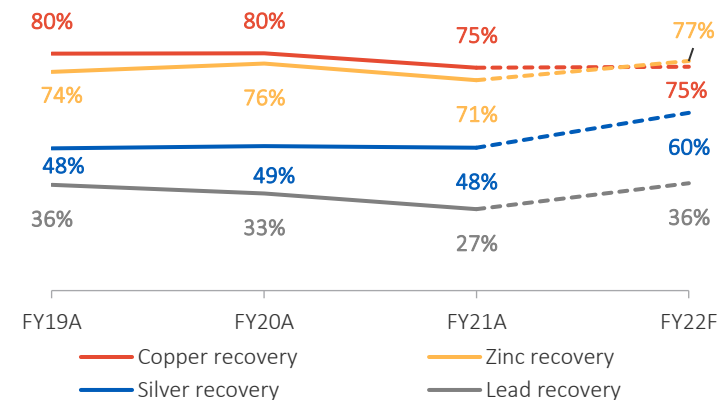
Ore Milled (Mt)



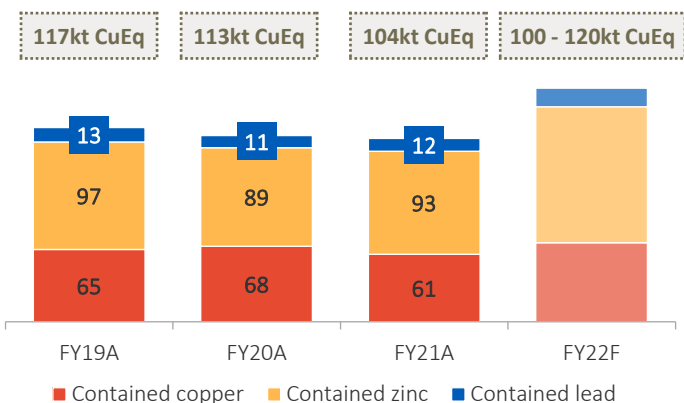
Grade Milled (% and g/t for Ag)⁽¹⁾



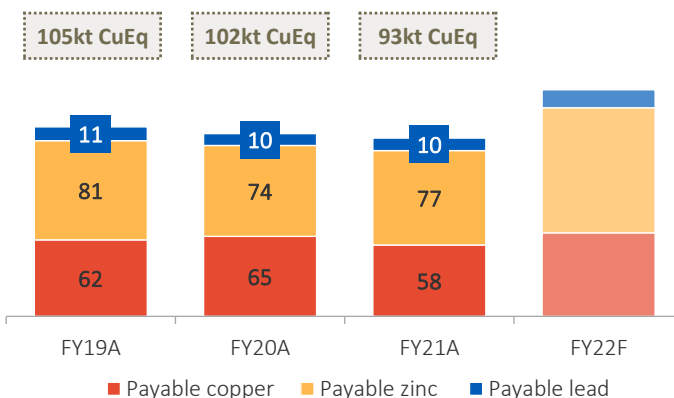
Recoveries (%)⁽²⁾



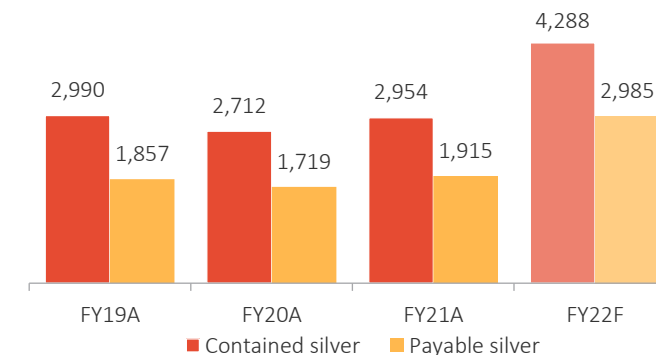
Contained Production (kt)⁽³⁾



Payable Production (kt)⁽³⁾

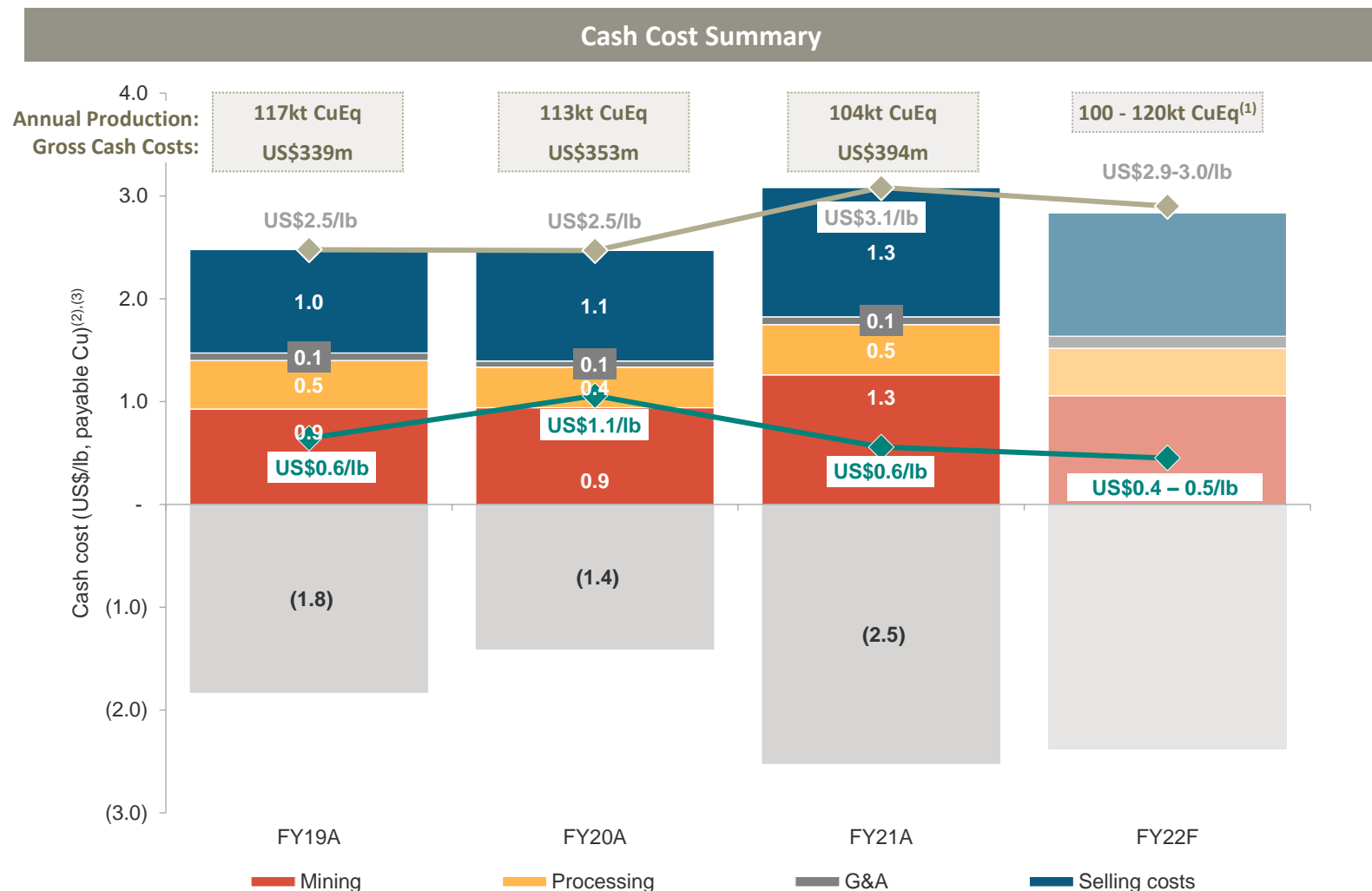


Contained and Payable Silver Production (koz)

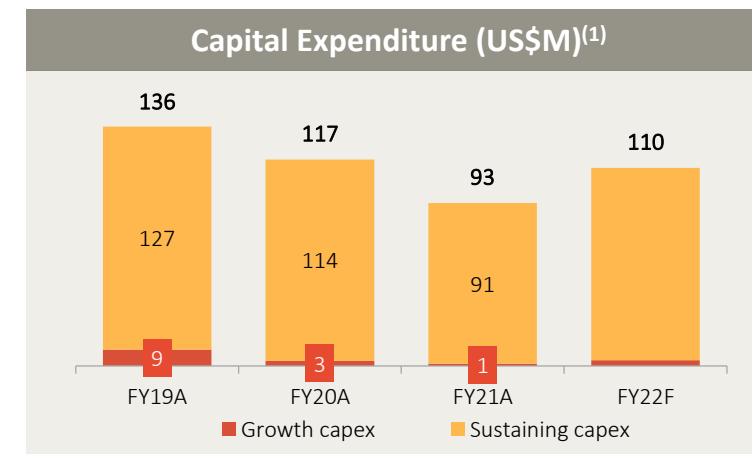


Notes: (1) Copper grade represents the weighted average copper grade between polymetallic and cupriferos ore milled; (2) Copper recovery represents the weighted average recovery between polymetallic and cupriferos ore milled; (3) CuEq based on realised pricing for actuals and broker consensus forecast pricing, consisting of long-term real prices detailed on page 3.

Sandfire MATSA Cost Profile






- Decrease in C1 cost from US\$0.56/lb FY21A to forecast US\$0.4 – 0.5/lb Cu FY22F⁽¹⁾
- By-product credit revenue based on consensus prices of US\$1.2/lb Zn, US\$0.9/lb Pb and US\$23.7/oz Ag
- Higher unit mining costs in FY21A driven by geotechnical conditions
- MATSA is a first cost quartile operation with FY22 C1 cost guidance of US\$0.40-0.50/lb⁽¹⁾, which is well below current spot prices of c.US\$4.2/lb⁽⁴⁾
- Sandfire has identified several opportunities for productivity improvements and cost reductions which have not been factored into these forecasts



Notes: (1) Pro forma figures are illustrative only given acquisition of economic ownership is expected to occur in the March quarter of 2022; (2) G&A defined as general services costs (admin costs excluded) and direct C1 G&A costs of ~60% of total for FY22; (3) By-product cost calculated as C1 costs (net of by-product revenue) / Cu payable production; (4). LME Copper as at 11 October 2021.

Sandfire Key Transaction Milestones

Event	Announced Dates ⁽¹⁾	Status
Signing of the SPA and announcement of the acquisition of 100% of MATSA	Thursday, 23 September 2021	
Launch of equity raising	Thursday, 23 September 2021	
Engagement with regulatory authorities with regards to Foreign Direct Investment Approval	Expected to be as soon as possible after signing	Ongoing
Completion of the placement and institutional entitlement offer component of the equity raising	Monday, 4 October 2021	
Completion of the retail entitlement offer component of the equity raising	Tuesday, 19 October 2021	On target
Targeted transaction completion	March 2022 quarter	On target

Notes: (1) These timings are indicative only and subject to variation. SFR reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws.

Sandfire Competent Person's Statements

MATSA Mineral Resources

The Competent Person who has reviewed the Mineral Resources is Mr Guy Dishaw, P.Geo, who is a full-time employee of and Principal Consultant (Resource Geology) at SRK. Mr Dishaw is a Professional Geoscientist (P. Geo.) registered with the Association of Professional Engineers and Geologists of Saskatchewan, a 'Recognised Overseas Professional Organisation' ("ROPO") included in a list promulgated by the Australian Stock Exchange ("ASX") from time to time. Mr Dishaw has over 20 years' experience in the mining and metals industry and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.

MATSA Mineral Reserves

The Competent Person who has reviewed the Mineral Reserves and the LoMP is Mr Chris Bray, BEng, MAusIMM (CP), who is a full time employee of and Principal Consultant (Mining) at SRK. He is a Member of and Chartered Professional in the Australasian Institute of Mining and Metallurgy, a ROPO. Mr Bray is a Mining Engineer with 20 years' experience in the mining and metals industry, including operational experience in underground base metal and polymetallic mines, and as such qualifies as a Competent Person as defined in the JORC Code. He has also been involved in the reporting of Mineral Reserves on various properties internationally for over 10 years.

A4 Ore Reserve

The information in this release that relates to Open Pit Ore Reserves, is based on information compiled by Mr Jake Fitzsimons who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Fitzsimons is employed by Orelogy Consulting Pty Ltd 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 Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Refer to ASX Announcement, dated 22 September 2021, titled 'A4 Ore Reserve and Motheo Expansion PFS'.

T3 Ore Reserve

The information in this release that relates to Open Pit Ore Reserves, is based on information compiled by Mr Jake Fitzsimons who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Fitzsimons is employed by Orelogy Consulting Pty Ltd 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 Fitzsimons consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Refer to ASX Announcement, dated 1 December 2020, titled 'T3 (Motheo) Copper-Silver Project, Ore Reserve and Mineral Resource Estimate'.

T3 and A4 Mineral Resource

The information in this release that relates to T3 Mineral Resources is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Browne was 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 Browne consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this release that relates to the A4 Mineral Resource is based on and fairly represents information and supporting documentation prepared by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a full time employee of Cube Consulting Pty Ltd. Mr Zammit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Zammit consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Sandfire Competent Person's Statements

Motheo Expansion Case

The 5.2Mtpa Expansion Case where it relates to A4 and other prospects, is based on the T3 Mineral Resource Estimate and Ore Reserve, the 3.2Mtpa Definitive Feasibility Study completed in December 2020, A4 Mineral Resource Estimate and Ore Reserve and the 5.2Mtpa Pre-Feasibility Study. Refer to “A4 Ore Reserve and Motheo Expansion PFS” announcement on 22 September 2021 for further information.

DeGrussa and Monty Ore Reserve

The information in this presentation that relates to Ore Reserves is based on information compiled by Mr Neil Hastings who is a Member of The Australasian Institute of Mining and Metallurgy. 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. Refer ASX announcement, dated 17 June 2021, titled ‘Degruassa Copper-Gold Mine and Monty Copper-Gold Mine Underground Ore Reserve and Mineral Resource Estimate’.

Johnny Lee Ore Reserve

The information in this presentation that relates to the Johnny Lee Ore Reserve is based on information compiled by Mr Brad Evans (MAusIMM, CP(Mining)). Mr Evans 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 Evans consents to the inclusion of the matters based on his information in the form and context in which it appears. Refer to ASX announcement, dated 28 October 2020, titled ‘Black Butte Copper Project, Ore Reserve and Mineral Resource Estimate’.

DeGrussa, Monty, Motheo and A4 Mineral Resource

The information in this presentation that relates to Mineral Resources is based on information compiled by Mr Callum Browne who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Browne 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 Browne consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Johnny Lee and Lowry Mineral Resource






The information in this presentation that relates to the Johnny Lee and Lowry Mineral Resources is based on information compiled by Mr Erik Ronald (M. Eng., P.Geo, RM-SME, Principal Resource Geology Consultant, SRK). Mr Ronald 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 Ronald consents to the inclusion of the matters based on his information in the form and context in which it appears. Refer to ASX announcement, dated 28 October 2020, titled ‘Black Butte Copper Project, Ore Reserve and Mineral Resource Estimate’

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.



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