SEGURIDAD

Sandfire

December 2022 Half Year Financial Results Presentation

28 February 2023

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SANDFIRE WEBCAST

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Key assumptions

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

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

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Our Strategy



Execute Delivery



Sustain and Grow Our Production Pipeline



Accelerate Discovery



Align and Empower Our People



Optimise Capital Strategy and Engagement

Our Values



Honesty

The second

Respect



Collaboration

Accountability



Performance



Where we operate

Scale One of the largest copper-focused miners on the ASX

Future-facing Producing copper, a critical metal for a low-carbon future

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

Exploration Four world-class mineral provinces



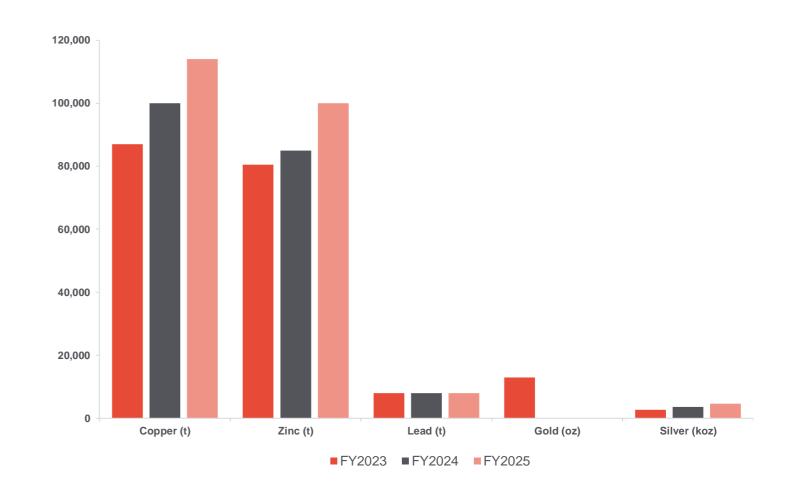
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Rising production Copper and zinc growth

Combined MATSA (4.7Mtpa) and Motheo (5.2Mtpa DFS) operating scale¹ producing:

~110-120ktpa contained copper ~80-100ktpa contained zinc





1 - Combined operating scale based on MATSA FY2023 Copper Guidance 60-65ktpa, MATSA Guidance and indicative 3-year outlook for Zinc mid-point 78-83ktpa moving to ~100ktpa in FY2025 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'.

HY2023

Group Production

1H FY2023 Production:

48,088t Copper **39,290t** Zinc 4,398t Lead 12,7770Z Gold 1.3MOZ Silver Contained metal

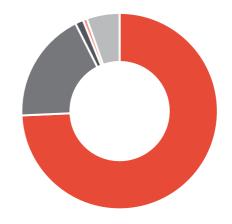
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FY2023 Guidance:

83-91 kt Copper **78-83 kt** Zinc 6-10kt Lead 12-14k0Z Gold 2.2-3.2M0Z Silver

Contained metal

Processing of surface stockpiles at DeGrussa from mid-February 2023 is dependent on ongoing assessment of technical risk and economic viability (not included in production guidance above). Refer to Sandfire's December 2022 Quarterly Presentation released on 24 January 2023 for details. Copper Dominant Revenue Stream



Indicative Value of Payable Metal – FY2023-2025

Copper Zinc Lead Silver

HY2023

Delivering growth

In US\$

\$431.7M Sales revenue

\$174.6M Operations EBITDA

\$135.9M Group EBITDA

\$27.1M Loss for the period

Attributable to Equity holders of the parent

Sandfire

Delivering growth in high-margin production

Operations EBITDA Margin 40% \$263.7M cash holding

Net debt \$378.3M

Excluding capitalised transaction costs

Development of the Motheo Copper Mine is proceeding on time with first production scheduled from early in the June Quarter of FY2023:

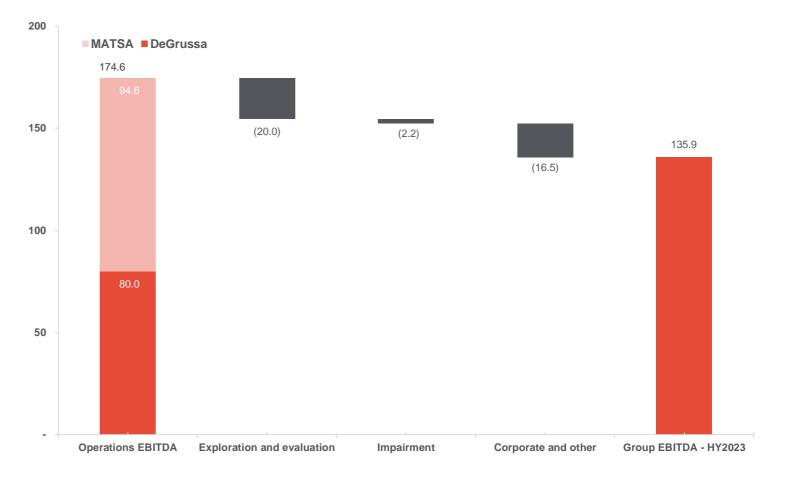
- Construction activities nearing completion
- Commissioning ore on ROM Pad
- Commissioning of the Primary Crusher and Stockpile Feed Conveyor commenced
- First concentrate scheduled for early in the June Quarter of FY2023

Global opportunities for near-mine extensions and new discoveries

Across worldclass, underexplored copper belts



HY2023 EBITDA Contribution

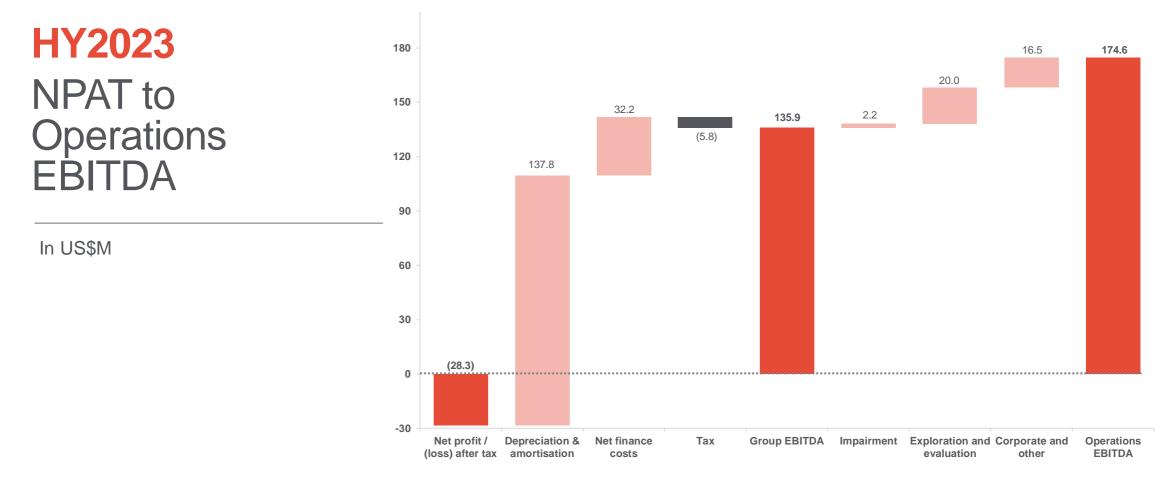


1. MATSA and Degrussa segment EBITDA is presented in the Notes to the Half-Year Financial Report net of Exploration & evaluation expense of \$3.1M and Impairment expense of \$2.2M.

2. Impairment expense relates to exploration and evaluation tenement licences relinquished.



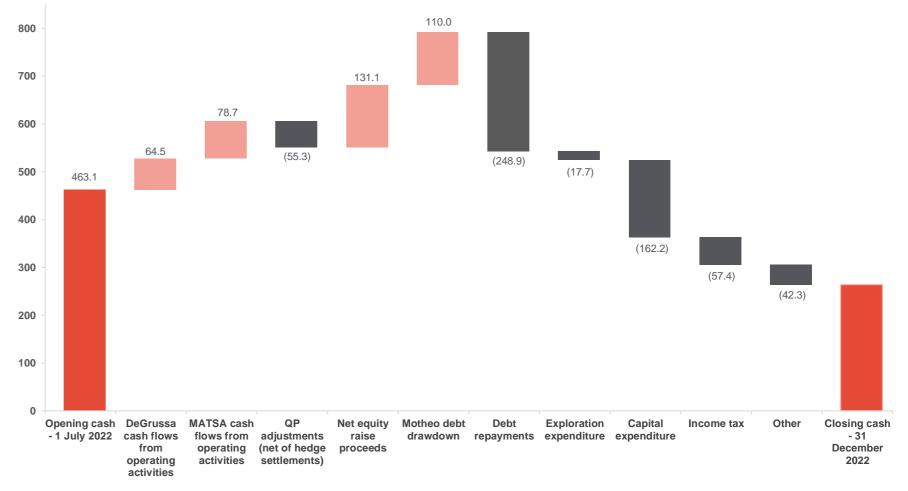
In US\$M



1. Net finance costs include interest charges of \$23.6M and net foreign exchange losses of \$8.7M.

HY2023 Group Cash Flow Waterfall





- 1. DeGrussa and MATSA cash flows from operating activities exclude exploration and income tax.
- 2. Capital expenditure includes Motheo construction and development of \$114.2M and MATSA capex of \$44.4M.
- 3. Income tax includes \$30.1M relating to FY22 tax period.
- 4. Other includes \$16.1M of DeGrussa wind-down expenditure.

HY2023 Debt facilities and hedging

MATSA Facility

\$452M outstanding following
 \$80M repayment made on
 31 January 2023

Corporate Facility

 \$33.4M (A\$50.0M) repaid on 30 December 2022

Motheo Facility

- \$140M T3 Project Finance Facility based on 3.2Mtpa base case development
- First \$55M drawdown completed in October 2022, second \$55M drawdown completed in December 2022
- Progression of the 5.2Mtpa Expansion with mining of the satellite A4 Deposit, including combined target \$180M-\$200M development and working capital facilities

Hedge Book

- Copper FY2023 remaining: 33,028t at US\$8,715/t
- Zinc FY2023 remaining: 22,935t at US\$3,008/t

Includes QP hedging relating to December 2022 MATSA sales entered in January 2023.



HY2023

Balance sheet transition

Capital management focus

- Focus on period of transformative growth
- No interim dividend declared
- \$140M Motheo Project Financing Facility with Nedbank and Société Générale in place to support the current 3.2Mtpa development.
- First two tranches totalling \$110M have been drawn down with the balance expected to be drawn in the second half of the 2023 financial year
- Additional \$40M \$60M for the 5.2Mtpa Motheo Expansion Project, including mining of the satellite A4 Deposit, currently being negotiated
- MATSA debt reduced on schedule by \$198M to \$452M as at 31 January 2023 opportunity to re-sculpt future repayment schedule
- \$16M DeGrussa wind down expenditure and \$30M in income tax payments related to FY2022 paid during the period

- A\$200M Corporate debt facility fully repaid
- Capital position to support Ore Reserve growth, exploration and development programs



Motheo Copper Project



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Motheo Copper Mine

- T3 Deposit Development
- A4 Deposit Expansion Project

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Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure



Motheo Copper Project

Building a world-class copper mine

Development of the Motheo

Copper Mine is proceeding on time with first production scheduled from early in the June Quarter of FY2023

- Construction activities nearing completion with over 1,700 personnel currently on site
- Commissioning ore on ROM pad
- Commissioning of the Primary crusher and Stockpile Feed commenced
- First concentrate scheduled for early in the June Quarter of FY2023

Development of the 5.2Mtpa Motheo Expansion underway

- ESIA submitted to the Botswana
 Department of Environmental Affairs
- Ball Mill delivered to site late in late December 2022
- Engineering Design for the 5.2Mtpa expansion works 90% completed
- Ball Mill Civil Contract awarded, and work commenced in January 2023

Sandfire is funding the development of the Motheo Copper Mine through a combination of cash and project debt

- \$140M Project Finance Facility executed with Société Générale and Nedbank
- Facility based on initial 3.2Mtpa development, with integration of the 5.2Mtpa Motheo Expansion Case DFS scheduled following grant of the A4 Deposit Mining Licence
- First two tranches of \$110M received, balance to be drawn in the March Quarter of FY2023

Primary Crusher and Stockpile Feed Conveyor Commissioning



- View looking along stockpile feed conveyor to stockpile.
- Commissioning commenced late February 2022, with first ore crushed ahead of production ramp-up, scheduled for the June 2023 Quarter
- Initial discharge to stockpile.

Motheo Copper Mine

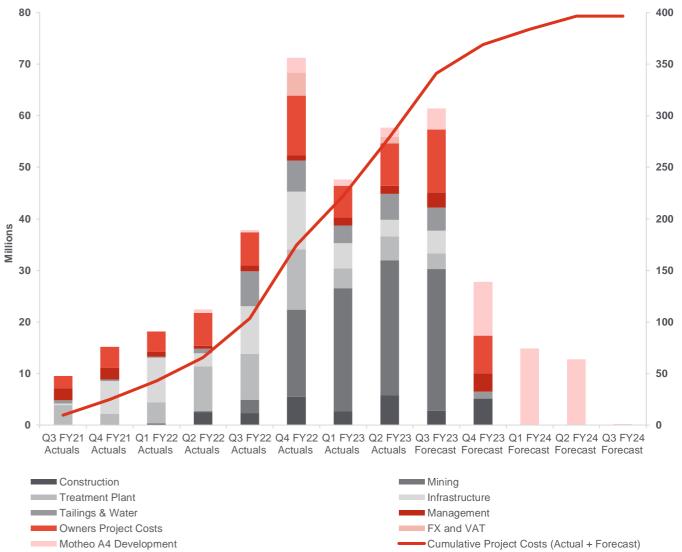
5.2Mtpa Construction & Development Capital

Development capital estimated at \$397.4M

- Motheo (3.2Mtpa and T3) \$325.5M
- Motheo (5.2Mtpa expansion and A4) \$71.9M
- \$19M Contingency remains

At 31 Dec 2022, ~\$280M invested

LOM capital estimated at \$499M





Millions

Summary



Key Takeaways

Strong growth platform

Copper-dominant mining operations generating operating cash-flows



Global vision

Our transformation into a diversified, international and sustainable copper mining company

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New Production Hubs

Group production from the MATSA Copper Operations in Spain

First production from the Motheo Copper Mine in Botswana scheduled from early Q4 FY2023

Strong Pipeline

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

Global exploration push

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Refreshed and focused

An international team strongly aligned with our growth objectives

Succession at Board and Executive levels, key operations leadership teams in place



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