

24 January 2023

December 2022 Quarterly Report

Operations continue to deliver strong operating margins as development of the Motheo Copper Mine progresses on schedule with wet commissioning and first ore to plant now imminent.

Contained metal production and costs	Sep 2022 Quarter	Dec 2022 Quarter	Dec 2022 Half Year	FY2023 Guidance
Total Copper (t)	28,056	20,031	48,088	83–91,000
Total Zinc (t)	19,535	19,755	39,290	78–83,000
Total Lead (t)	2,477	1,921	4,398	6–10,000
Total Gold (oz)	8,215	4,562	12,777	12–14,000
Total Silver (Moz)	0.7	0.6	1.3	2.2–3.2
C1 cost (US\$/lb Cu)	1.73	1.77	1.74	~1.74

Note: Errors may occur due to rounding.

Highlights

- Production from the MATSA Copper Operations (MATSA) of 12,688t Cu; 19,755t Zn; 1,921t Pb; and 585koz Ag contained.
- Production from the DeGrussa Copper Operations (DeGrussa) of 7,343t Cu and 4,562oz Au contained. Successful plant-scale trials on processing oxide stockpiles confirm opportunity to extend processing up to June 2023.
- Group FY2023 production guidance maintained at 83-91kt Cu; 78-83kt Zn; 6-10kt Pb; 12-14koz Au; and 2.2-3.2Moz Ag, at a C1 unit cost of ~US\$1.74/lb Cu.
- Construction of the 3.2Mtpa Motheo Copper Mine in Botswana progressing on schedule, with wet commissioning and then first ore to the plant expected to commence within weeks.
- Extensive structurally controlled copper-silver mineralisation outlined over a 1.8km strike length at the A1 Dome, 20km from the new Motheo Copper Mine.
- Ongoing review and re-interpretation of the MATSA geological model yields early success with a significant new zone of VMS copper-zinc mineralisation delineated at San Pedro, adjacent to the Aguas Teñidas Mine and less than 100m from existing underground mine infrastructure (refer to separate ASX announcement released today).
- Highly experienced mining industry executive Brendan Harris appointed as Group CEO and Managing Director to execute strategy and drive growth.
- Fully underwritten Entitlement Offer completed, raising A\$200 million (before costs), with proceeds used to repay the ANZ Corporate Debt Facility and fund growth and increased working capital as Motheo progresses from construction to first production and ramp-up.
- Formal sale process initiated for the DeGrussa Copper Operations and related exploration tenure in Western Australia.
- Cash holding at Quarter-end of US\$263.7M and net debt of US\$378.3M (excluding capitalised transaction costs), following debt repayments during the Quarter.

Management Overview

Sandfire's Acting CEO, Jason Grace, said: 'The December Quarter marked another positive and productive period for Sandfire, as we took further important steps to strengthen our balance sheet and de-risk our growth pathway against the backdrop of a strong outlook for the copper sector.

'The A\$200 million capital raising completed during the Quarter was well supported and I would like to take this opportunity to thank investors for their support. Sandfire is extremely well placed for the future with a portfolio of high-quality, long-life assets and a clear pathway to production of ~110-120ktpa of contained copper and ~80-100ktpa of contained zinc.

'Turning to our operations, an overall solid mining and processing performance at MATSA was impacted by some operational challenges at the Magdalena Mine relating to localised poor ground conditions in the main production areas scheduled for this period. This forced a change to the mine plan, which resulted in the deferral of some high-grade stoping areas to the second half of the year, resulting in copper production below budget for the December Quarter.

'In light of these changes to the mine plan and the deferral of copper tonnes to the second half, we expect MATSA production for FY2023 to be at the lower end of the 60-65,000t guidance range for copper.

'C1 unit costs for MATSA were lower for the December Quarter, reducing to US\$1.85/lb Cu (Sep Qtr: US\$2.19/lb Cu), assisted by lower energy costs which have tracked downward since the September Quarter peak and higher by-product credits, offset by lower copper production.

'The DeGrussa operations performed well during the Quarter. The site has transitioned seamlessly to processing of mineralised waste and transitional stockpiles following the completion of underground mining in October 2022, and the project is progressing well.

'Plant scale trials on oxide stockpile processing completed during the Quarter, have confirmed the potential opportunity for processing up to ~600kt ore at ~2% Cu, subject to ongoing technical and economic outcomes. No formal production guidance is provided for the processing of oxide copper stockpiles.

'Group C1 unit cost guidance for the year has been revised slightly to ~US\$1.74/lb Cu from ~US\$1.72/lb Cu previously.

'On other fronts, we continued to make outstanding progress at the Motheo Copper Mine in Botswana, with construction tracking ahead of schedule with wet commissioning imminent and first ore into the Concentrator expected during the March Quarter, paving the way for the start of production early in the June 2023 Quarter.

'Given all the challenges being faced by construction projects around the world, including cost inflation, labour shortages, COVID and supply chain issues, this is a fantastic achievement – one that deserves to be celebrated. We look forward to reporting on further milestones from Motheo in the weeks and months ahead.

'Finally, on the exploration front we have today announced some very exciting near-mine exploration results from MATSA which I believe provides the first real glimpse of the huge upside at this operation and reinforces one of the key drivers for the acquisition.

'Sandfire also announced the appointment of Brendan Harris as our new CEO and Managing Director during the Quarter. We are all very much looking forward to Brendan commencing in his new role in early April 2023, and to the leadership and energy that I know he will bring. I am confident that his arrival will usher in an exciting new era for Sandfire.'

1 Execute Delivery

1.1 Safety

The Total Recordable Injury Frequency Rate (TRIFR) for the Group at the end of the December Quarter was 2.1 (September 2022 Quarter: 3.0). Recordable injuries include those that result in any days away from work (Lost Time Injuries), those where an employee or contractor cannot perform all or any part of their normal shift (Restricted Duty Injuries), as well as any injury that requires services that only a medical practitioner can provide (Medical Treatment Injuries).

The management of safety systems continues to focus on the prevention of incidents, the management of risks for both employees and contractors including principal hazards, and programs to assist with continual improvement of the safety culture at all of the Company's operations and exploration activities.

1.2 MATSA Copper Operations, Spain

1.2.1 Operations overview

MATSA Copper Operations Production Statistics ^{1, 2}		Units	Sep 2022 Quarter	Dec 2022 Quarter	Dec 2022 Half Year	FY2023 Guidance ³
Mining	Total Ore	Tonnes	1,125,250	1,052,960	2,178,210	
	Ore – Cupriferous	Tonnes	456,684	205,461	662,145	
	Grade – Cupriferous	Cu%	1.4	1.6	1.5	
	Ore – Poly	Tonnes	668,566	847,499	1,516,065	
	Grade – Poly	Cu%	1.7	1.7	1.7	
	Grade – Poly	Zn%	4.1	3.4	3.7	
Concentrator	Total Milled	Tonnes	1,077,749	1,052,853	2,130,602	
	Ore – Cupriferous	Tonnes	408,991	291,137	700,128	
	Grade – Cupriferous	Cu%	1.7	1.5	1.6	
	Ore – Poly	Tonnes	668,758	761,716	1,430,474	
	Grade – Poly	Cu%	1.7	1.7	1.7	
	Grade – Poly	Zn%	4.1	3.6	3.8	
Concentrate Produced	Concentrate	Tonnes	122,442	111,775	234,217	
	Contained Copper	Tonnes	13,747	12,688	26,435	60-65kt
	Contained Zinc	Tonnes	19,535	19,755	39,290	78-83kt
	Contained Lead	Tonnes	2,477	1,921	4,398	6-10kt
	Contained Silver	Ounces	0.6Moz	0.6Moz	1.2Moz	2.0-3.0Moz
Operating cost	C1 unit cost	US\$/lb	2.19	1.85	2.03	~1.82

Notes:

¹ Refer to Sandfire's December 2022 Quarterly Report Presentation for further details relating to mining, processing, sales, costs and capital expenditure, released today, 24 January 2023.

² Mining and production statistics are rounded to the nearest 0.1% Cu and Zn grade. Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.

³ Expected outcome lower end of guidance for Cu.

1.2.2 Mining

Mining at MATSA continued across all three mines for the December Quarter with Aguas Teñidas and Sotiel delivering production rates in line with expectations. Mine Production at the Magdalena Mine was lower than planned due to localised poor ground conditions in the main production areas scheduled for this period.

This resulted in changes to the mine plan that restricted the supply of Cupriferous ore, delivered an increased supply of Poly ore at a lower Zn grade and deferred higher value ore to later in the financial year.

Overall Cupriferous ore copper grades were below expectations with Poly ore copper and lead grades in line with plan and zinc grade lower than forecast. This was also due to mine plan changes at Magdalena.

As at the end of the Quarter, mining at Magdalena was advancing well with high grade Cupriferous ore deferred from the December Quarter now planned for extraction during the second half of this year and supporting higher forecast copper production rates.

1.2.3 Processing

Processed tonnes for the December Quarter were below expectations due to the restricted supply of Cupriferous ore from Magdalena. As a result, opportune maintenance was undertaken on Processing Line 1 (dedicated Cupriferous processing line) in December to bring forward planned maintenance scheduled for the June Quarter and ensuring plant availability is maximised for the second half of the year.

1.2.4 Operating Costs

Despite the ongoing challenge of elevated energy costs in Europe, MATSA continues to generate solid EBITDA margins and site controllable costs at MATSA continue to track within expectations.

Energy costs have tracked downward since the September Quarter peak assisting gross operating costs and reported C1 unit costs (offset by lower copper production). MATSA is currently undertaking a competitive tender process for longer term power supply and it is expected that new agreements will be implemented in the March Quarter.

1.3 DeGrussa Copper Operations, Western Australia

1.3.1 Overview

DeGrussa Copper Operations Production Statistics ^{1, 2}		Units	Sep 2022 Quarter	Dec 2022 Quarter	Dec 2022 Half Year
Mining	Total Ore	Tonnes	437,196	11,510	448,706
	Copper Grade	%	3.9	4.1	3.9
	Gold Grade	g/t	1.5	1.9	1.5
Concentrator	Milled	Tonnes	385,110	330,192	715,302
	Copper Grade	%	4.1	2.6	3.4
	Gold Grade	g/t	1.4	1.0	1.3
Concentrate produced	Concentrate	Tonnes	60,635	32,103	92,738
	Contained Copper	Tonnes	14,309	7,343	21,652
	Contained Gold	Ounces	8,215	4,562	12,777
	Contained Silver	Ounces	67koz	38koz	0.1Moz
Operating cost	C1 unit cost	US\$/lb	1.34	1.41	1.37

Notes:

¹ Refer to Sandfire's December 2022 Quarterly Report Presentation for further details relating to mining, processing, sales, costs and capital expenditure, released today, 24 January 2023.

² Mining and production statistics are rounded to the nearest 0.1% Cu grade and 0.1g/t Au grade. Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the quarter.

1.3.2 Mining

With the depletion of run-of-mine (ROM) sulphide ore during the Quarter, underground mining operations have been completed at the DeGrussa operations.

1.3.3 Processing

Processing for the December Quarter continued to be in line with plan. Processing of ROM stockpiles was completed in October 2022, after which the 1.6Mtpa DeGrussa Concentrator transitioned to processing transitional stockpiles and mineralised waste stockpiles (see section 1.3.4 for details).

1.3.4 DeGrussa Processing Extension Project

During the December Quarter Sandfire commenced the DeGrussa Processing Extension Project, initially based on processing transitional stockpiles and mineralised waste stockpiles remaining on site at the end of ROM operations. This process is based on utilising the existing DeGrussa flotation plant with minimal circuit changes, adopting a simplistic approach to treat whole stockpiles with oxide reagents.

Plant scale trials on oxide stockpile processing completed during the Quarter have confirmed the potential opportunity for processing up to ~600kt ore at ~2% Cu, subject to ongoing technical and economic outcomes. No formal production guidance is provided for the processing of oxide copper stockpiles.

1.4 FY2023 Guidance

Group production guidance for FY2023 has been maintained at 83-91kt Cu, 78-83kt Zn, 6-10kt Pb, 12-14koz Au and 2.2-3.2Moz Ag. In light of the changes to the mine plan at MATSA's Magdalena Mine during the Quarter and the deferral of copper tonnes to the second half, the Company expects MATSA production for FY2023 to be at the lower end of the 60-65,000t guidance range for copper.

C1 unit cost guidance for the year has been revised to ~US\$1.74/lb Cu.

2 Sustain and Grow Our Production Pipeline

2.1 Motheo Copper Project, Botswana

2.1.1 Motheo Copper Mine (3.2Mtpa) Construction and Development

Development at Motheo is proceeding on schedule, with first production expected early in the June 2023 Quarter. Construction activities are continuing with over 1,700 personnel currently on site.

Some of the key recent developments include:

- Process Plant Structural, Mechanical and Piping (SMP) Contractor approximately 90% complete.
- Process Plant Electrical and Instrumentation (E&I) Contractor approximately 75% complete.
- TSF lining works progressed well during the Quarter with 90% of lining complete at the end of December 2022 and tailings pipeline installation underway.
- HV switching station commissioned and connected to the Botswana Power Corporation Grid in late December 2022. Subsequent to the Christmas construction shutdown, the HV 132/11 kV sub-station will be commissioned in January 2023, completing the power supply for the project.
- Primary crusher structure complete and all crusher mechanicals nearing completion.
- SAG Mill fully assembled, alignments completed and mill lining to be completed in January 2023.
- Commissioning team mobilised and commenced commissioning activities in early January 2023.

- Pre-strip advancing on schedule with 9.0 million BCM mined to date vs 8.7 million BCM planned, and initial commissioning ore stockpiled on the ROM.
- Concentrate transport logistics (site shed to ship - Walvis Bay) mobilisation and establishment commenced.

2.1.2 Motheo Expansion

Following the completion of the Definitive Feasibility Study (DFS) for the Motheo Expansion Project in the September Quarter, progress towards key critical path items for the 5.2Mtpa expansion have been actively progressed.

The Company has submitted the Environmental and Social Impact Assessment (ESIA) for the A4 Deposit to Botswana's Department of Environmental Affairs (DEA) and delivery to site of the 4.5MW Ball Mill, the only long-lead equipment item, was completed in October 2022. Engineering design work for the expansion works was 70% completed by the end of Quarter.

2.1.3 Motheo Project Finance Facility

Sandfire intends to fund the development of the Motheo Copper Mine and expansion to 5.2Mtpa through a combination of cash and project debt.

To that end, Sandfire executed a US\$140 million Motheo Project Finance Facility (Facility) with Nedbank and Société Générale in September 2022, following the receipt of credit committee approvals in August 2022.

The first two tranches of total US\$110 million have been received, with the balance expected to be drawn in the March Quarter of FY2023.

2.2 Black Butte Copper Project, Montana, USA

Sandfire's 87%-owned subsidiary, Sandfire Resources America Inc. (Sandfire America) announced on 1 November 2022 that the necessary permits to appropriate water for the Black Butte Copper Project have been issued by the State of Montana Department of Natural Resources and Conservation (DNRC).

While the Company received objections to the water use permits and the mitigation changes, the Company was able to resolve all but one of the objections through negotiated settlements, which may not be challenged as agreed upon by the parties. The one remaining objection to the groundwater permit, which is pending before the Meagher County district court, relates to the DNRC's interpretation of whether mine dewatering constitutes "waste" under the Montana Water Use Act.

3 Accelerate Discovery

Exploration remains a key focus for Sandfire. The Company maintains a systematic, multi-pronged exploration program across our large landholdings globally.

3.1 Iberian Pyrite Belt Exploration, Spain and Portugal

3.1.1 MATSA Exploration, Spain

Exploration continued to test near-mine and greenfield targets with four drill rigs completing a total of 17 holes during the Quarter.

Two holes were drilled at the Castillo Buitron prospect to test the down-dip potential of the known eastern orebody. Both holes intersected copper-bearing stockwork and further drilling is warranted.

Six drill-holes were completed at the San Miguel prospect, five of which intersected narrow intervals of copper-zinc bearing massive sulphides.

Drilling at the Los Mosquitos, Toranto and Cueva de la Mora prospects failed to identify any significant mineralisation.

As announced to the market on 24 January 2023, Sandfire is pleased to advise that recent underground drilling has delineated a new zone (San Pedro Zone) of volcanic massive sulphide (VMS) copper-zinc-silver mineralisation adjacent to the Aguas Teñidas Mine.

Encouraging widths and grades of VMS copper-zinc-silver mineralisation have been intersected to-date and the mineralisation at San Pedro is located less than 100m south of the Aguas Teñidas Mine, is hosted by the same prospective geological horizon and is likely part of the same deposit.

Step-out and in-fill drilling is continuing from underground drill platforms, with closer-spaced drilling already completed over 300m of strike extent.

The San Pedro Zone was identified following a geological reinterpretation of the prospective host horizon by the Sandfire exploration team and represents the first significant exploration breakthrough under Sandfire ownership.

Refer to the Company's ASX announcement titled, 'Near-mine Exploration Success at MATSA', dated 24 January 2023 for details.

3.1.2 Portugal Exploration

A single hole was completed during the Quarter on the Alvalade project to test a VTEM anomaly along strike from the Lousal mine; no mineralisation was intersected, and no further work is required.

3.2 Kalahari Copper Belt Exploration, Botswana and Namibia

Drilling at the A1 prospect, located 19km north-east of the Motheo Copper Mine, progressed during the Quarter with seven exploration holes completed. No significant assays were received and work going forward will focus on geological modelling and interpretation.

Two diamond holes were completed at the T1 Prospect. The drill-holes were designed to test weak chargeable IP anomalies coincident with the Lower D'Kar Formation (DKF)/Ngwako Pan Formation (NPF) contact; assays are still pending.

A single diamond drill-hole for ~435m was completed at Kukama prospect. Several significant vein systems and multiple deformation zones were identified with minor chalcopyrite occurring in quartz-carbonate veins. No significant assays were returned.

Three drill-holes were completed at the T23S prospect targeting a coincident geochemical anomaly and major structure; no significant mineralisation was intersected.

3.3 Doolgunna Province Exploration, Western Australia

Five R/C drill-holes were completed at the McLean Well Prospect to test the extent of a lead-zinc supergene enrichment zone identified in air-core drilling. Anomalous base metal mineralisation was intersected and, with no economic intersections identified, Sandfire subsequently withdrew from the Morck Well JV.

A 2,177 line km airborne gravity gradiometry survey was acquired in late December 2022 by Xcalibur utilising a Falcon AGG system over the Yerrida North Project and final processed data are due in Q3. A sampling and reconnaissance mapping project was completed at the Yerrida North Project, with four prospects mapped and sampled. Results are also due in Q3 2023.

3.4 Eastern Australia Exploration, New South Wales

No work was completed on the Macquarie Arc Project during the Quarter and this project will be divested.

Limited field work was completed at the Cobar Project as a result of significant rainfall events hampering access. A single drill-hole was completed at the Elsinore Project. Designed to test a coincident IP/magnetic/gravity anomaly on the western margin of the Cobar basin the hole returned no base metal mineralisation.

4 Our People

4.1 Appointment of CEO and Managing Director

Sandfire has appointed highly experienced mining executive Mr Brendan Harris as the Company's Managing Director and Chief Executive Officer (CEO).

The appointment marks the completion of a global executive search that followed founding CEO Karl Simich's decision to step down from the role on 30 September 2022.

Mr Harris has extensive experience as an exploration geologist, highly-regarded equity analyst and senior executive with BHP and South32. He has been a member of South32's executive management team since its demerger from BHP in 2015 and played a key role in the company's establishment as its inaugural Chief Financial Officer.

Most recently, he has held the role of Chief Human Resources and Commercial Officer at South32, with responsibility for global commodity marketing, procurement and human resources. He has also previously served as BHP's Global Head of Investor Relations and, prior to joining BHP in 2010, held various roles in investment banking including as Executive Director at Macquarie Securities, where he led the Metals & Mining Research team.

Mr Harris brings a broad range of leadership, commercial and technical skills to Sandfire, particularly in the management and operations of a diversified international mining business, and he has a deep understanding of the future-facing metals required to sustainably decarbonise the global economy.

Mr Harris is expected to commence employment with Sandfire on 3 April 2023. In the period up to Mr Harris's commencement, Jason Grace will continue as Acting Chief Executive Officer.

4.2 Appointment of Company Secretary

Sandfire has appointed Sophie Raven as Company Secretary, with effect from 6 December 2022.

Ms Raven, who is a legal practitioner in Western Australia, has extensive experience as a Company Secretary of both ASX-listed and large unlisted entities.

Following the appointment, Matthew Fitzgerald, the Company's Chief Financial Officer and Company Secretary, has resigned as Company Secretary, retaining the role of Chief Financial Officer.

5 Optimise Capital Strategy and Engagement

5.1 Entitlement Offer

Sandfire completed a successful, fully underwritten 1 for 8.8 accelerated non-renounceable entitlement offer during the Quarter to raise A\$200 million (before costs). The gross proceeds raised under the Entitlement Offer have primarily been used to strengthen the Company's balance sheet in order to improve financial flexibility and support ongoing growth initiatives. Proceeds have been used to:

- Repay the US\$33 million ANZ Corporate Debt Facility.
- Provide US\$60 million to strengthen the balance sheet, provide working capital and financial flexibility to support deleveraging through the Company's growth phase.
- Support the execution of US\$40 million in growth and exploration projects, including:
 - MATSA mine extension drilling and ore reserve growth;
 - Motheo A4 progress including approvals and design; and
 - Kalahari copper belt near mine exploration, including further A1 drilling.

Macquarie Capital (Australia) Limited acted as sole lead manager, bookrunner and underwriter to the Entitlement Offer.

5.2 Sale process initiated for DeGrussa Copper Operations

As flagged in the investor presentation dated 18 November 2022, the Company had commenced a strategic review into the DeGrussa operations and exploration portfolio. DeGrussa has been a world-class copper operation for Sandfire since its discovery in 2009 and the Doolgunna region remains a highly prospective area for future discoveries of both precious and base metals.

With the recent completion of underground mining operations at DeGrussa, and Sandfire's acquisition of the MATSA Copper Operations transforming the Company into a multi-mine international copper mining business, the Company has determined that this is the appropriate time to assess all commercial opportunities, including potential sale.

Sandfire has appointed Perth-based Azure Capital to assist the Company with the process. Sandfire emphasises that this process may or may not result in the divestment of the project. The Company will assess potential offers and determine whether any sale would realise an acceptable commercial outcome for Sandfire and its shareholders.

Sandfire is seeking to divest the DeGrussa Project inclusive of the Old Highway Gold Project and associated Bryah Basin gold exploration tenements, the DeGrussa and Monty underground mines and associated near-mine tenements, oxide stockpiles and tailings dam mineral inventory and other property, plant and equipment.

The Company will communicate any updates to the market.

5.3 Cash position and debt facilities

Group cash on hand at 31 December 2022 totalled US\$263.7 million (unaudited).

Sandfire repaid the remaining US\$33.4M ANZ Corporate Debt Facility (A\$50M) on 30 December 2022, following the completion of the Company's recent Entitlement Offer (refer to section 5.1 for details).

The next repayment of US\$80 million against the MATSA Financing Facility is due in January 2023.

5.4 Investor call and webcast

A Teleconference on the Quarterly results will be held for the investment community on Tuesday, 24th January 2023 commencing at 10.00am (AWST) / 1.00pm (AEDT).

To participate in the live Teleconference, investors and media are invited to click on the link below to register:

<https://s1.c-conf.com/diamondpass/10027507-95fmpa.html>

A live webcast of the Teleconference and synchronised slide presentation will be available via the Loghic Connect service, via the link below:

<https://kapara.rdbk.com.au/landers/d9dd51.html>

Please note that it is recommended that you log on at least five minutes before the scheduled commencement time.

The December 2022 Quarterly Report and accompanying Presentation will be available via the ASX Company Announcements Platform (ASX code: SFR) and at Sandfire's website www.sandfire.com.au.

- ENDS -

For further information, please contact:

Sandfire Resources Ltd
Ben Crowley – Head of Investor Relations
Office: +61 8 6430 3800

Media Inquiries:

Read Corporate
Nicholas Read
Mobile: +61 419 929 046

This announcement is authorised for release by Sandfire's Acting CEO, Jason Grace.

Exploration Results

The information in this report that relates to Exploration Results, is based on information compiled by Mr Richard Holmes who is a Fellow 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.

Forward-Looking Statements

Certain statements made during or in connection with this release contain or comprise certain 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.

Except for statutory liability which cannot be excluded, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

ASX releases referred to in this announcement:

'Near-mine Exploration Success at MATSA' released to the Australian Securities Exchange (ASX) on 24 January 2023.

'Motheo Copper Project Expansion DFS' released to the ASX on 30 August 2022.

'37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations' released to the ASX on 28 July 2022.

'147Mt Mineral Resource sets strong foundation for optimisation and long-term growth at MATSA' released to the ASX on 30 June 2022.

'Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2 Mtpa 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 approves development of new long-life copper mine in Botswana' released to the ASX on 1 December 2020.