



2023 Annual General Meeting

29 November 2023



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

This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the FY2023 Annual Report and Full Year Financial Report released on 31 August 2023.

This presentation is authorised for market release by Sandfire's CEO and Managing Director, Mr Brendan Harris.

Key assumptions

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

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

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

All copper equivalent (CuEq) production figures and guidance for costs, including Underlying mine operating costs and implied C1 unit costs are a function of specific prices which are calculated based on JUN23 average market prices in USD. Actual cost outcomes are a function of realised prices and exchange rates during the period.

Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Ag US\$23/oz. Guidance Payable Metal is based on current commercial terms.

Forward-Looking Statements

This presentation may include forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development, operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

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.

Acknowledgement of Country

Sandfire acknowledges the Traditional Custodians of the land on which we meet today, the Whadjuk People of the Nyoongar nation. We pay our respects to their Elders past, present and emerging.

We acknowledge the Indigenous, Traditional and Tribal Peoples of the lands, waters, and territories on which we conduct our business.

We acknowledge their rich culture and connections to land, water, and territories. We pay our respects to their culture and people, their Elders, and leaders past, present and emerging.

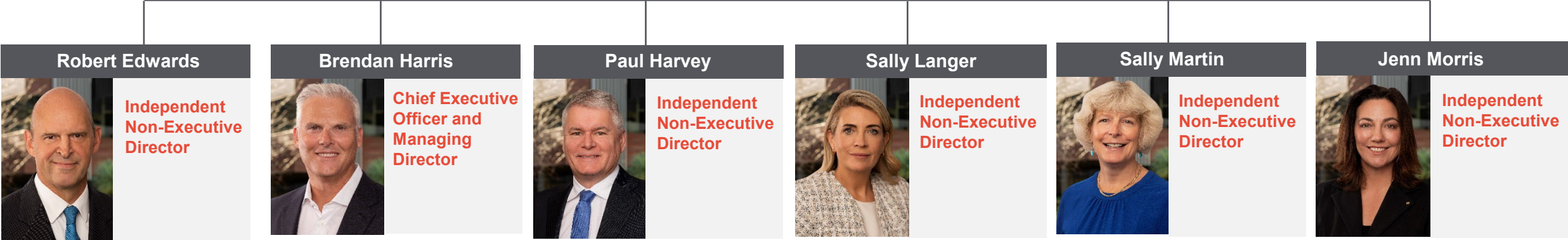
John Richards

Chair's Address



Board

 **Sandfire**
John Richards
Chair



Delivering safe, consistent and predictable performance

FY23

TRIF



TRIF 1.6

Employees



1,334

Wages and Salaries



\$99.3M

Underlying Revenue



\$797M

Production



132kt CuEq¹

Underlying EBITDA



\$259M

1. FY23 Copper Equivalent (CuEq) is calculated based on JUN22 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,245/t, Zn US\$3,252/t, Pb US\$1,907/t, Au US\$1,815/oz, Ag US\$20/oz. Guidance Payable Metal based on current commercial terms.

Brendan Harris

Chief Executive Officer



Our Values



Honesty



Accountability



Respect



Performance



Collaboration

Our Purpose

We mine **copper** sustainably to energise the future

Our Strategic Pillars



Deliver **safe, consistent**
and **predictable**
performance



Reduce our
carbon intensity



Increase
our reserves



Demonstrate
capital discipline

Our **ESG framework** permeates everything we do and every decision we make



Our operating model and way of working

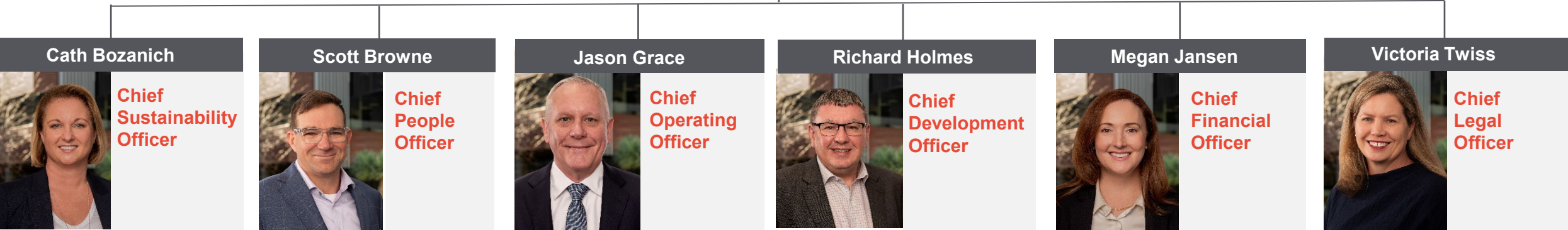
The Sandfire Way

Empower our people and define clear lines of **accountability**

Fit for purpose & simple by design | Scalable for the future | Decisions are made where the work is done

Executive leadership team

 **Sandfire**
Brendan Harris
Chief Executive Officer



A safe business is a productive business

Group TRIF



1.6 58% reduction

Principal Hazard Program



Focus on fatality risks

Don't Walk Past



Living our 'Don't Walk Past' philosophy



Our ESG framework

Permeates everything we do and every decision we make

Board



>40% Female

Executive



>40% Female

Environmental incidents



0 Reportable environmental incidents

Biodiversity target

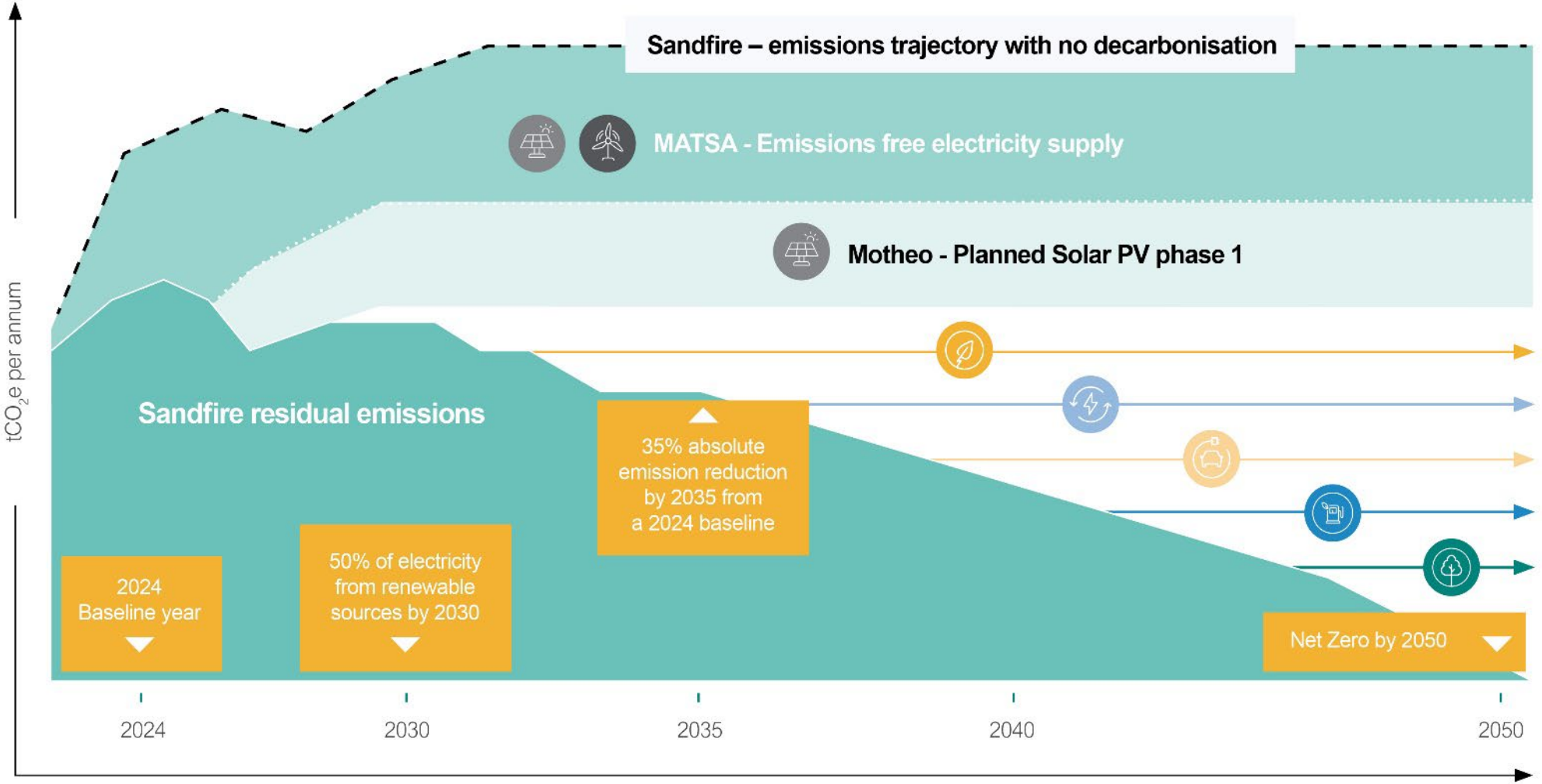


Net gain in biodiversity values



Reducing our carbon emissions

Our pathway to Net Zero



Key

- Sustainable energy efficiency
- Renewable Electricity
- HV, LV, Mine Fleet Electrification
- Alternate fuels & technology
- Offsets

Key assumptions: MATSA PPA remains in place. Motheo solar regulatory approval. Extension of mine plans at MATSA and Motheo beyond 2035 at peak production rate. Viability of technology (Solar expansion, BESS, electric mine fleet and light vehicles).

FY23 Financial Results

Underlying Group sales revenue



\$797M

Underlying Group EBITDA



\$259M

Underlying earnings / (loss)



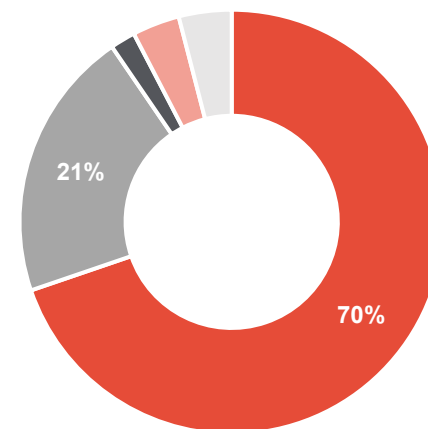
(\$45M)

Net Debt



\$430M¹

Group metal production by value



■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

(US\$) ²	MATSA	DEGRUSSA	FY23
Underlying Sales revenue	\$558M	\$239M	\$797M
Underlying Operations EBITDA	\$226M	\$101M	\$328M
Underlying Operations EBITDA Margin	41%	42%	41%
Underlying Group EBITDA			\$259M

1. Net debt presented excludes capitalised transaction costs, leases and revolving short-term working capital facilities.
2. Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. Underlying earnings measures are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations. The Earnings Adjustment items are outlined in the Segment note (Note 3) to the financial statements.

Motheo Operations

Motheo represents the foundation for Sandfire's **long-term growth plans in Botswana**.

TRIF



0.7
46% improvement
year on year

Mining Method



Open pit mine

Product



Copper concentrate

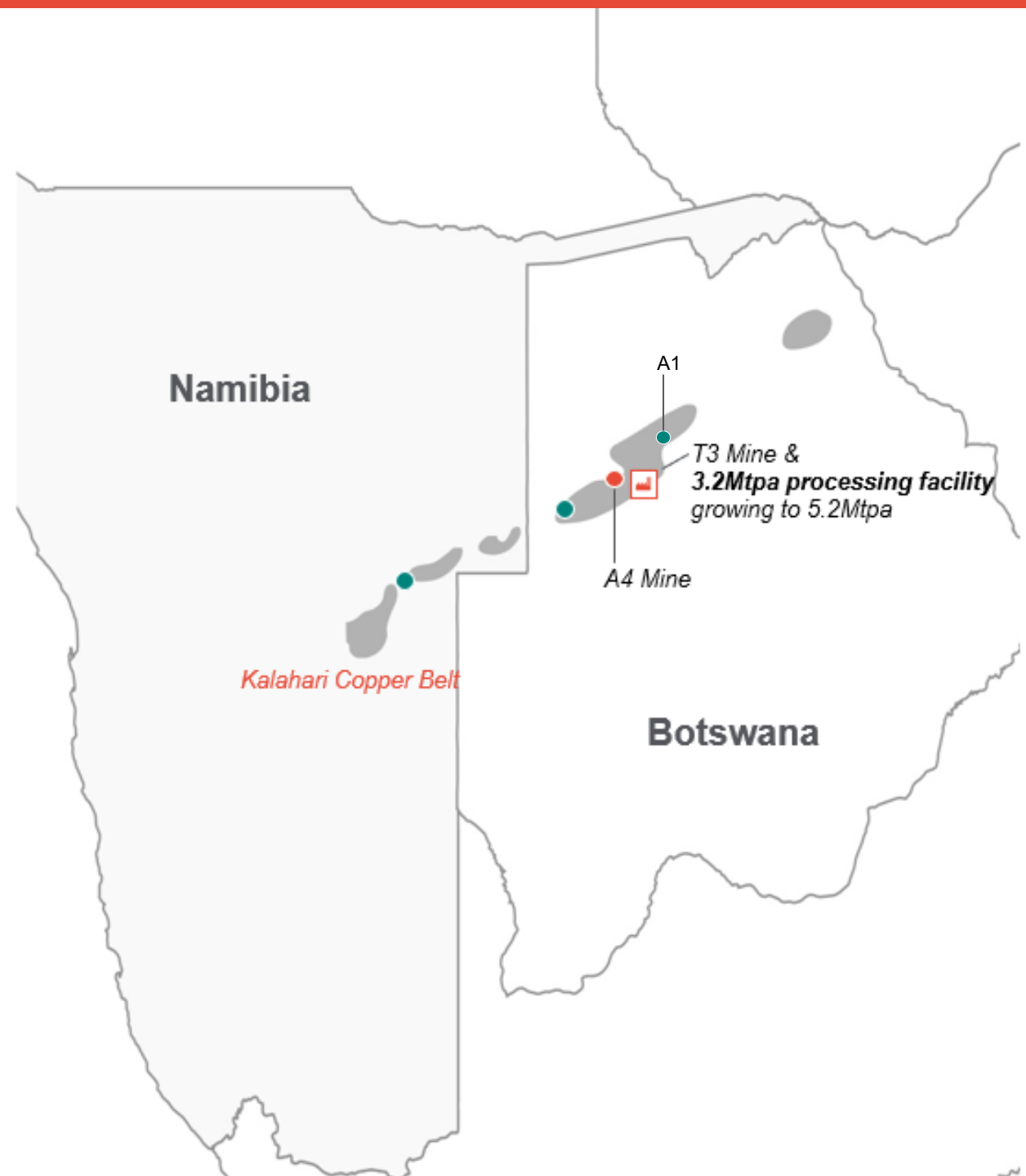
Processing



3.2Mtpa growing
to 5.2Mtpa

Map Key

- Operating
- Care and Maintenance
- Exploration Program
- Development Phase
- Study Phase



MATSA Operations

Huelva Province of southwestern Spain, **within the highly prospective Iberian Pyrite Belt.**

TRIF



2.6

10.3% improvement
year on year

Mining Method



Three underground
mines

Product



Copper, Zinc, Lead,
Silver

Processing Method



4.7Mtpa capacity

Map Key

- Operating
- Care and Maintenance
- Exploration Program
- Development Phase
- Study Phase



Increasing our reserves

Motheo

Kalahari Copper Belt, Botswana



A1 resource drilling
Maiden resource targeted for Q3 FY24



A4 resource drilling
Open extent of orebody to be defined

MATSA

Iberian Pyrite Belt, Spain



Mineralisation:

- Identified extensive mineralisation at San Pedro and Olivo
- Two conductors at identified down plunge of Magdalena



Black Butte

Montana, USA



- Advancing study of Lowry Deposit
- Testing high grade extensions of Johnny Lee
- Preparing for investment decision in ~24 months



DeGrussa

900km north-east of Perth in **Western Australia**

Completion of Mining and Processing



Mining complete



Final stopes extracted and processed October 2022

Closure and rehabilitation



Discrete asset sales process to deliver superior outcome for shareholders and partially fund closure and rehabilitation

Map Key

- Operating
- Care and Maintenance
- Exploration Program
- Development Phase
- Study Phase



FY24 outlook



Empower our people and define clear lines of **accountability**

Foster a shared belief in our Purpose

Increase female representation

Increase employee engagement



Deliver safe, consistent and predictable performance

Continue to improve safety performance

Build a consistent operating track record at MATSA

Ramp-up Motheo to 5.2Mtpa and test its full potential

Mitigate inflationary impacts and deliver planned CuEq production growth



Reduce our carbon intensity

Finalise contract for solar facility at MATSA

Seek policy support for renewable initiatives at Motheo

Report scope 3 emissions



Increase our reserves

Increase reserves at MATSA

Increase reserves at Motheo

Advance studies at Black Butte



Demonstrate capital discipline

Sharpen our exploration focus

Continue to optimise our capital structure

John Richards

Formal Business of the Meeting



Financial Report

To receive and consider the financial report of the Company for the year ended 30 June 2023, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Further Information

Shareholders should consider these documents and raise any matters of interest with the Directors.

Mr David Newman and Ms Angela McIlroy from Deloitte, the Company's auditor, are also available to answer any questions.

Please note:

There is no resolution required to be moved in respect of this item.

Resolution 1

Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following Resolution as a **non-binding resolution**:

That the Remuneration Report for the year ended 30 June 2023 as set out in the Company's 2023 Annual Report be adopted.

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement:

The voting exclusion statement is set out in the Notice of Annual General Meeting and Explanatory Memorandum to Shareholders.

Resolution 1

Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

That the Remuneration Report for the year ended 30 June 2023 as set out in the Company's 2023 Annual Report be adopted.

Proxy Results

For	Against	Discretionary	Abstain
219,754,319 64.47%	120,784,750 35.43%	321,624 0.09%	140,405 n/a

Resolution 2

Election of Mr Paul Harvey as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That Mr Paul Harvey, who ceases to hold office in accordance with clause 6.1(e) of the Company's Constitution and Listing Rule 14.4 and, being eligible, be elected a Director of the Company.

Recommendation: Based on Mr Paul Harvey's relevant experience and qualifications, the members of the Board, in the absence of Mr Harvey, support the election of Mr Harvey as a director of the Company.

Resolution 2

Election of Mr Paul Harvey as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That Mr Paul Harvey, who ceases to hold office in accordance with clause 6.1(e) of the Company's Constitution and Listing Rule 14.4 and, being eligible, be elected a Director of the Company.

Proxy Results

For	Against	Discretionary	Abstain
341,512,390 99.89%	79,149 0.02%	308,333 0.09%	10,406 n/a

Resolution 3

Re-election of Ms Jennifer Morris OAM as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That Ms Jennifer Morris OAM, who retires in accordance with clause 6.1(f)(i) of the Constitution and, being eligible for re-election, be re-elected as a Director.

Recommendation: Based on Ms Morris OAM's relevant experience and qualifications, the members of the Board, in the absence of Ms Morris OAM, support the re-election of Ms Morris OAM as a director of the Company.

Resolution 3

Re-election of Ms Jennifer Morris OAM as a Director

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

That Ms Jennifer Morris OAM, who retires in accordance with clause 6.1(f)(i) of the Constitution and, being eligible for re-election, be re-elected as a Director.

Proxy Results

For	Against	Discretionary	Abstain
317,112,123 93.00%	23,573,347 6.91%	307,833 0.09%	7,795 n/a

Resolution 4

Grant of FY2024 LTI Rights to Mr Brendan Harris (or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 249,810 FY2024 LTI Rights for no cash consideration, each having a nil exercise price and an expiry date of 3 years from the date of issue, to Mr Harris (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).

Recommendation: The Directors (who have no interest in the outcome of Resolution 4) unanimously recommend that Shareholders vote in favour of Resolution 4. The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4.

Resolution 4

Grant of FY2024 LTI Rights to Mr Brendan Harris (or his nominee(s))

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 249,810 FY2024 LTI Rights for no cash consideration, each having a nil exercise price and an expiry date of 3 years from the date of issue, to Mr Harris (or his nominee(s)), on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).

Proxy Results

For	Against	Discretionary	Abstain
330,146,815 96.57%	11,403,072 3.34%	322,252 0.09%	38,139 n/a

Resolution 5

Approval of Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of up to a maximum of 22,844,596 securities under the “Sandfire Resources Limited Equity Incentive Plan”, a summary of the rules of which are set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum), as an exception to Listing Rule 7.1.

Recommendation: The Directors (who have no interest in the outcome of Resolution 5) unanimously recommend that Shareholders vote in favour of Resolution 5. The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

Resolution 5

Approval of Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b) and for all other purposes, Shareholders approve any issue of up to a maximum of 22,844,596 securities under the “Sandfire Resources Limited Equity Incentive Plan”, a summary of the rules of which are set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum), as an exception to Listing Rule 7.1.

Proxy Results

For	Against	Discretionary	Abstain
331,556,229 96.98%	9,993,144 2.92%	318,751 0.09%	42,154 n/a

Resolution 6

Proposed amendments to Existing Awards to reflect the Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve such amendments to the terms of the Existing Awards issued under the “Sandfire Resources Limited Equity Incentive Plan” to give retrospective effect to changes to that plan, as set out in the Explanatory Memorandum.

Recommendation: The Directors (who have no interest in the outcome of Resolution 6) unanimously recommend that Shareholders vote in favour of Resolution 6. The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

Resolution 6

Proposed amendments to Existing Awards to reflect the Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purposes of ASX Listing Rule 6.23.4 and for all other purposes, Shareholders approve such amendments to the terms of the Existing Awards issued under the “Sandfire Resources Limited Equity Incentive Plan” to give retrospective effect to changes to that plan, as set out in the Explanatory Memorandum.

Proxy Results

For	Against	Discretionary	Abstain
331,921,962 97.11%	9,559,304 2.80%	321,943 0.09%	107,069 n/a

Resolution 7

Approval of leaving entitlements

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purposes of Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum.

Recommendation: The Directors (who have no interest in the outcome of Resolution 7) unanimously recommend that Shareholders vote in favour of Resolution 7. The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

Resolution 7

Approval of leaving entitlements

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

That for the purposes of Part 2D.2 of the Corporations Act, and for all other purposes, approval be given for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that managerial or executive office as set out in the Explanatory Memorandum.

Proxy Results

For	Against	Discretionary	Abstain
312,480,531 91.45%	28,911,540 8.46%	321,829 0.09%	196,378 n/a

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