

For personal use only

H1 FY25

Financial Results Presentation

[Access the live webcast commencing at 10.00am \(AWST\) / 1.00pm \(AEDT\) here.](#)

Important information and disclaimer

This presentation has been prepared by Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire or the Company**) and contains information about Sandfire current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. To the maximum extent permitted by law, the Company is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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

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

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

Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified. Sandfire does not make any representation or warranty about the accuracy, completeness or reliability of this information.

This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the FY2024 Annual Report and Full Year Financial Report released on 29 August 2024 and other periodic and continuous disclosure announcements which are available at www.asx.com.au or at <https://www.sandfire.com.au/investor/asx-announcements/>.

This presentation includes unaudited information including non-IFRS measures and unreconciled production results which may be subject to change.

Unless otherwise stated, all figures in this presentation are presented in USD. Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding. Any footnotes referred to throughout this presentation are set out in the Appendix to this presentation.

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

Forward-Looking Statements

Certain statements within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Ore 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. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. 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. Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, 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.

Statutory and Non-statutory measures

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. Underlying earnings measures, cash flows from operating activities excluding exploration evaluation and tax, and net debt, are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations. Non-IFRS financial measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Underlying earnings measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying earnings measures are used internally by the Chief Operating Decision Makers, being the executive management team and Board of Directors, to assist with decisions regarding operational performance and the allocation of resources including making investment decisions. Sandfire's Underlying financial results are outlined and reconciled to Statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains)/losses on restatement of monetary items.
- Impairment losses/(reversals).
- (Gains)/losses on contingent consideration and other investments measured at fair value through profit or loss.
- Expenses from organisational restructures.
- Tax effect of Earnings Adjustments.
- Other significant items.

For personal use only



Brendan Harris
Chief Executive Officer

H1 FY25 highlights

For personal use only

TRIF	↔ 1.6 Maintained from 30 June 2024	<i>We must believe that we can have a workplace free of injury</i>
CuEq production¹	↑ 75.1kt (up 16% from H1 FY24)	<i>Robust first half left us well placed to deliver full year guidance, monitoring heavy rainfall given the risk it presents</i>
Underlying operating costs²		
MATSA	↑ \$76/t (up 5% from H1 FY24)	<i>FY25 guidance set at \$75/t</i>
Motheo	↓ \$37/t (down 14% from H1 FY24)	<i>FY25 revised guidance set at \$39/t</i>
Underlying EBITDA	↑ \$255M (vs. \$136M in H1 FY24)	<i>Underlying EBITDA margin of 45%</i>
Profit after tax	↑ \$50M (vs. \$54M loss in H1 FY24)	<i>Returned to profitability</i>
Net debt³	↓ \$288M (down 27% from 30 June 24)	<i>Reduced by \$108M from FY24, targeting a net cash position</i>



Our H1 FY25 goals and FY25 progress

For personal use only

	FY25 Goals	FY25 Progress
 <p>Deliver safe, consistent and predictable performance</p>	<ul style="list-style-type: none"> Further improve safety performance Increase Group CuEq production¹ by 13% (MATSA +4%, Motheo +31%) Continue to mitigate the impacts of inflation 	<ul style="list-style-type: none"> Maintained TRIF at 1.6 On track to deliver FY25 CuEq production guidance of 154kt should recent heavy rainfall at MATSA and Motheo abate MATSA Underlying operating cost² within 1% of guidance at \$76/t Motheo Underlying operating cost² 12% below initial guidance at \$37/t
 <p>Reduce our carbon intensity</p>	<ul style="list-style-type: none"> Ensure permitting is completed for the new solar facility at MATSA Confirm alternatives for renewable power supply at Motheo 	<ul style="list-style-type: none"> MATSA solar farm permitting remains on track Engaging with government and other third parties on renewable power options for Motheo
 <p>Increase our reserves</p>	<ul style="list-style-type: none"> Complete T3 footwall and A4 extension drilling programs at Motheo Accelerate broader drilling program in the Motheo hub and southern areas Drill priority resource extension targets at Magdalena and Aguas Teñidas Materially increase the high-grade resource at Black Butte 	<ul style="list-style-type: none"> T3 footwall drilling completed and A4 repetition fold drilling underway A1 infill drilling program is expected to deliver a maiden reserve in Q4 FY26 Surface and underground drilling programs at MATSA progressing to plan Drilling is successfully extending the lateral extent of the high grade Johnny Lee Lower Copper Zone Drilling activity to accelerate in H2 FY25
 <p>Demonstrate capital discipline</p>	<ul style="list-style-type: none"> Invest where the risk:reward equation is most compelling <ul style="list-style-type: none"> Resource extension and near mine exploration programs Materially reduce net debt 	<ul style="list-style-type: none"> Reduced net debt by \$108M to \$288M over six months to 31 December 2024 Received credit approval for a new, unsecured \$650M Corporate Revolver Facility that will further enhance balance sheet flexibility

A safe business is a productive business

Group TRIF of 1.6 maintained over the period

Nothing is more important than the health and wellbeing of our people, and we must believe it is possible to have a workplace that is injury free.

FY25 plan

- Further improve safety performance
- Enhance our global risk management framework and controls

H1 FY25 progress

- MATSA TRIF – 2.2
- Motheo TRIF – 1.0
- Black Butte TRIF – 0.0

“The Sandfire Way is the embodiment of our belief that a robust internal system of risk management and control creates a safer environment for our people, the environment and our surrounding communities, and leads to better business outcomes.”



Sustainability must permeate all we do

We continue to source +70% of electricity from renewables

- Decarbonisation efforts remain focused on sourcing renewable electricity
- The government investigation into the disturbance of artefact scatters at our now closed Monty Mine is complete and we continue to work with the Yugunga-Nya and other traditional owners to deliver on our commitments

FY25 plan

- Continue to build valuable relationships with our host communities
- Develop Human Rights Due Diligence program
- Test the resilience of our portfolio against updated climate scenarios

H1 FY25 progress

- Received Mining Authority approval for new MATSA tailings facility
- Published our FY24 Modern Slavery Statement
- Received Managed Aquifer Recharge permit for A4



For personal use only

Megan Jansen
Chief Financial Officer

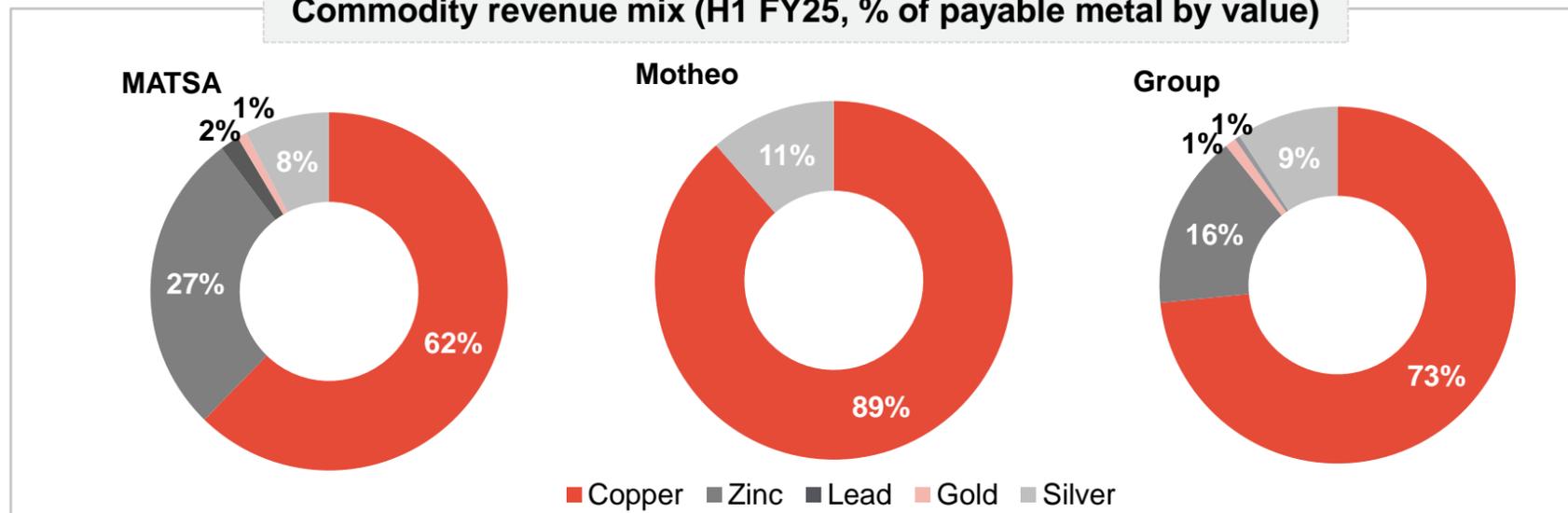
H1 FY25 financial results overview

Robust financial result underpinned by strong operating and cost performance across the business

- 16% increase in CuEq production to 75.1kt
- 78% increase in Underlying Operations EBITDA⁴ to \$294M, with an Underlying Operations EBITDA margin of 51%
 - MATSA Operations EBITDA margin of 44%
 - Motheo Operations EBITDA margin of 60%
- 87% increase in Underlying EBITDA to \$255M
 - Underlying EBITDA margin of 45%
- Profit after tax of \$50M and Underlying Earnings of \$49M
- 112% increase in operating cash flow⁵ to \$262M
- 39% reduction in net debt³ to \$288M

Key financial metrics		H1 FY25	H1 FY24	HoH
Sales revenue	\$M	572	418	↑ 37%
MATSA Underlying operating cost ²	\$/t	76	72	↑ 5%
Motheo Underlying operating cost ²	\$/t	37	44	↓ (14%)
Underlying Operations EBITDA ⁴	\$M	294	165	↑ 78%
Underlying EBITDA	\$M	255	136	↑ 87%
Underlying Earnings	\$M	49	(37)	↑ N/A
Profit / (loss) after tax	\$M	50	(54)	↑ N/A
Net debt ³	\$M	288	476	↓ (39%)

Commodity revenue mix (H1 FY25, % of payable metal by value)



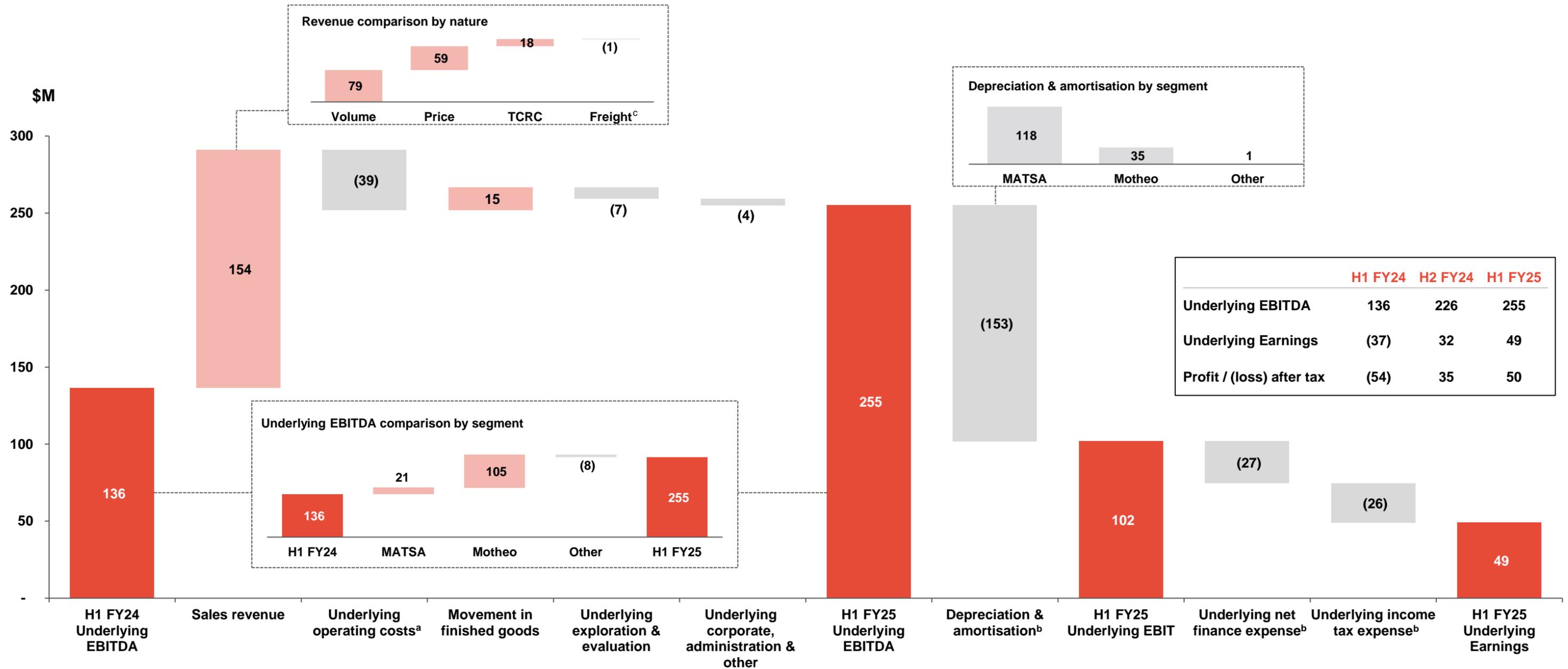
For personal use only

Notes:

a. Percentage changes refer to H1 FY25 actuals compared to H1 FY24.

H1 FY25 Underlying Earnings analysis

For personal use only

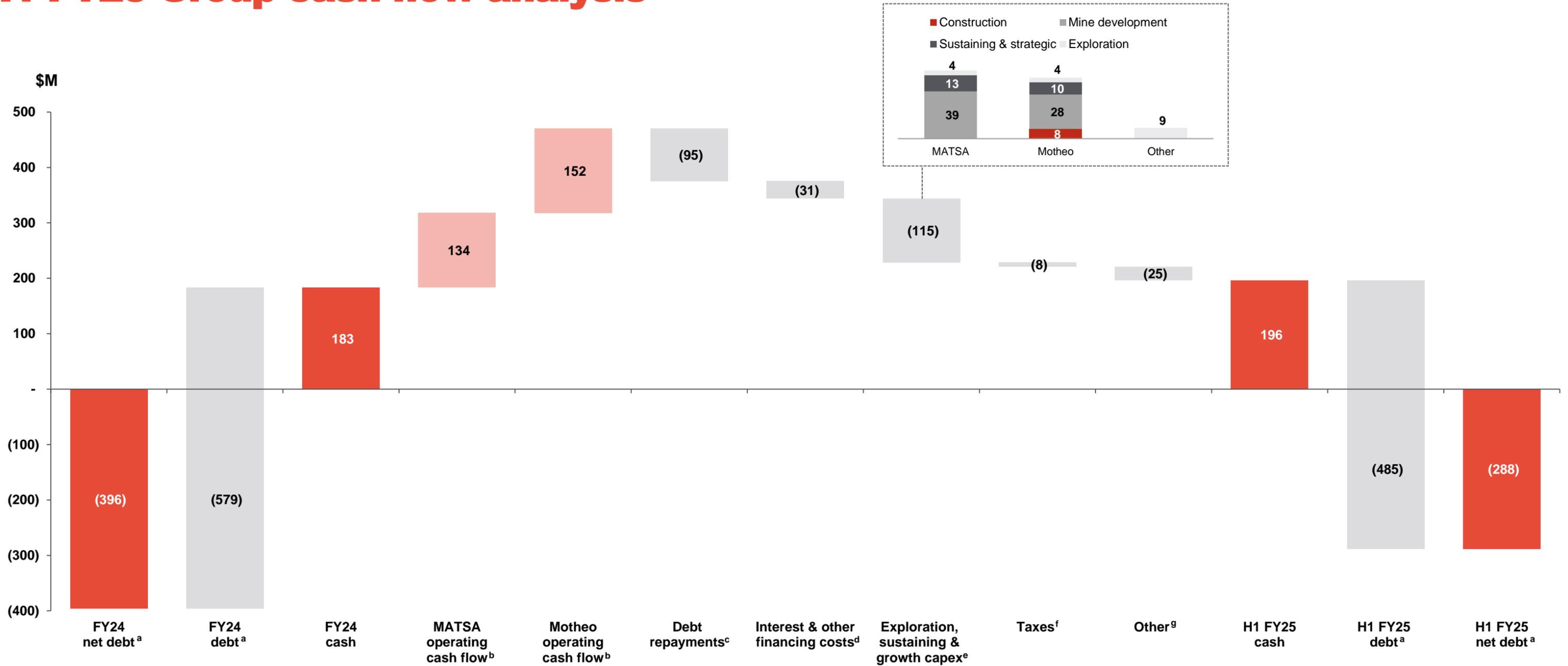


Notes to the chart

- a. Underlying operating costs includes Underlying mine operations costs that reflect an allocation of statutory employee benefits expense, freight expenses, royalties expense, and changes in inventories of work in progress.
- b. Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual H1 FY25 results, not period-on-period variances.
- c. Relates to freight rollback at MATSA which is included within sales revenue.

H1 FY25 Group cash flow analysis

For personal use only



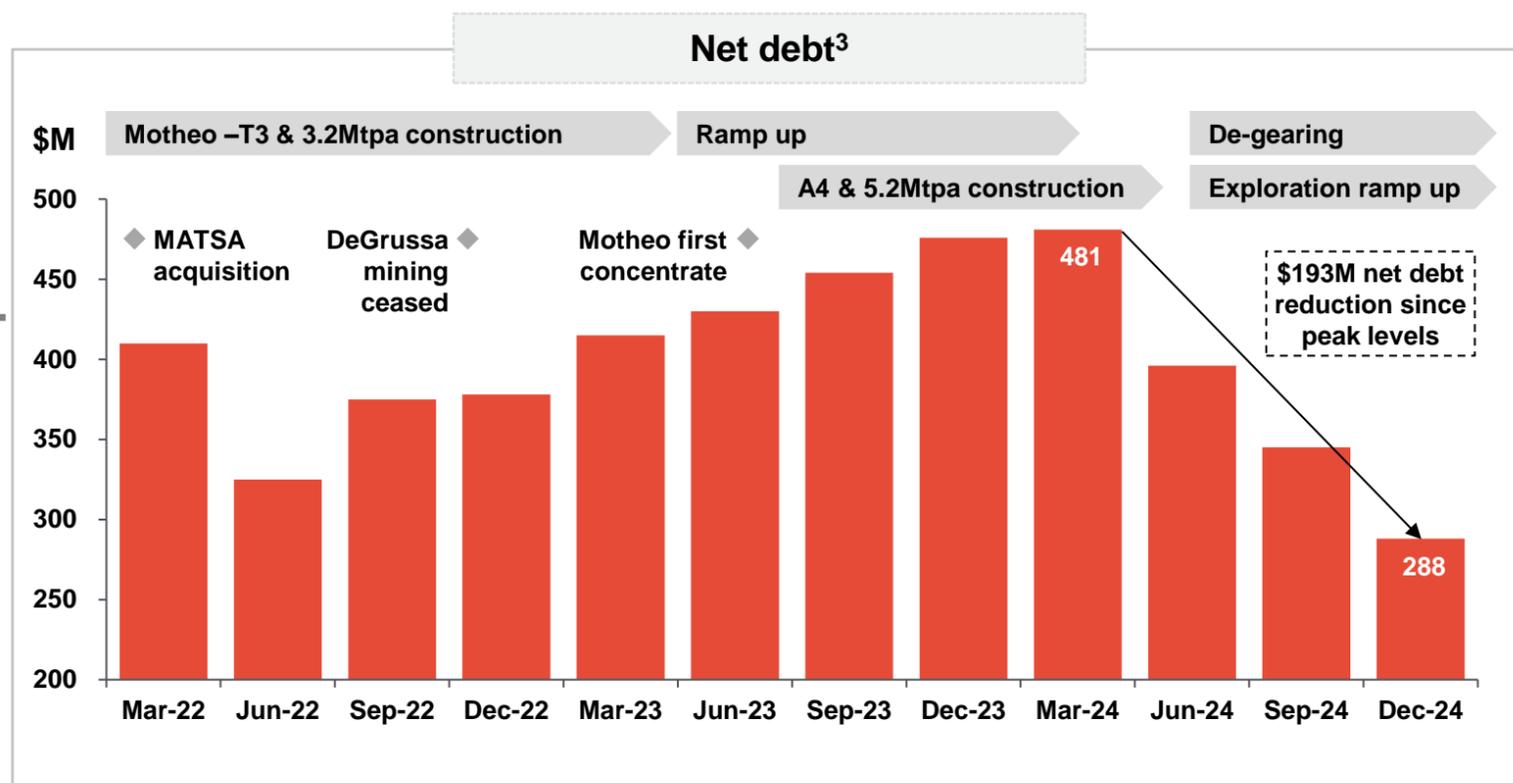
Notes to the chart

- a. Debt and net debt excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.
- b. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
- c. Debt repayments comprise repayments of the Corporate Revolver Facility (\$52M), Motheo Finance Facility (\$42M) and MATSA Finance Facility (\$1M).
- d. Interest and other financing costs includes IFRS lease payments.
- e. Exploration, sustaining and growth capex presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is on an accruals basis of accounting.
- f. Includes income and withholding tax payments.
- g. Other includes corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.

An increasingly strong balance sheet with enhanced flexibility

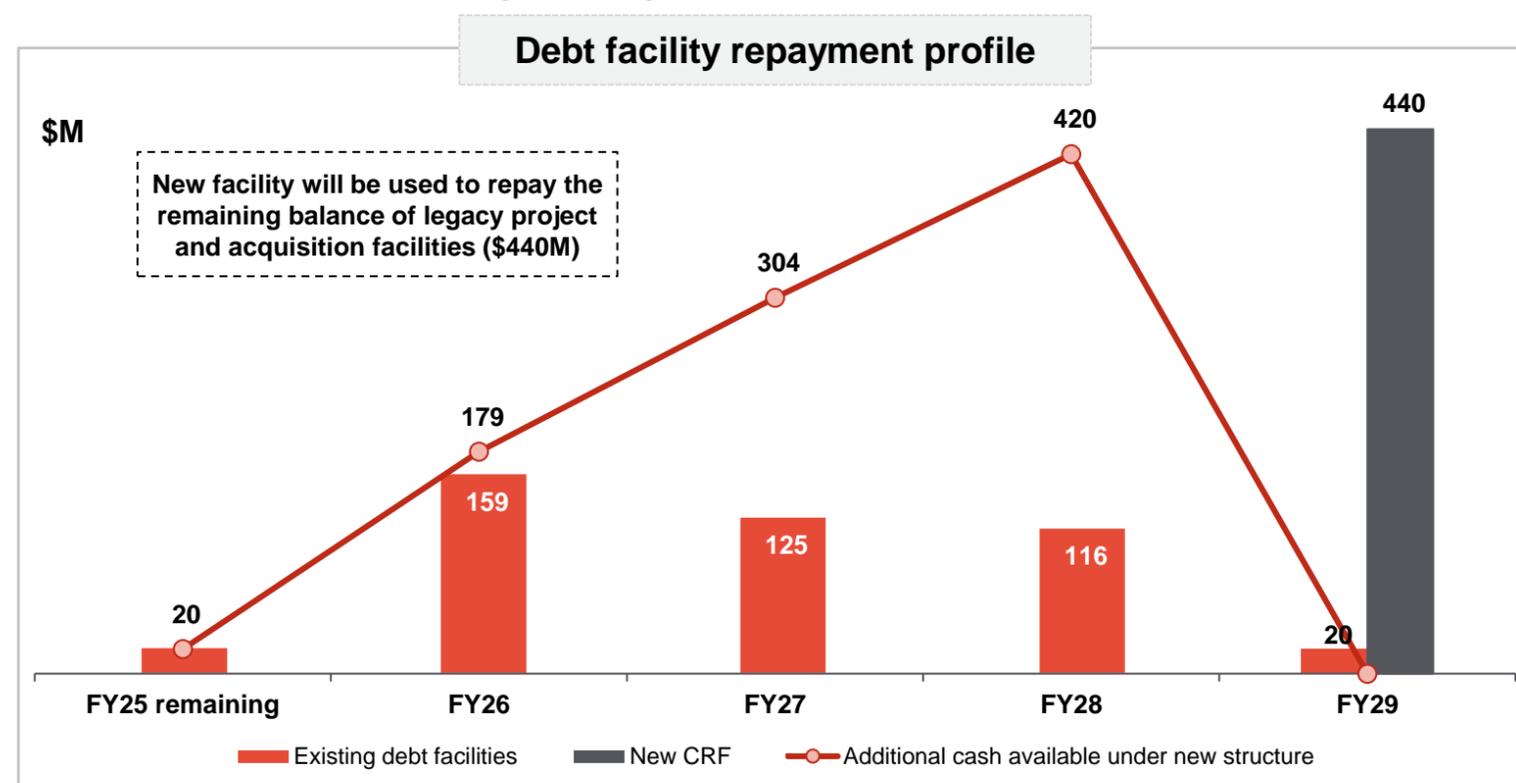
We continue to deleverage the balance sheet towards a net cash position

- Net debt reduced to \$288M
 - Consists of \$196M cash and long-dated debt facilities
- Motheo construction and development materially completed



Moving towards a single corporate facility to further enhance balance sheet flexibility

- Received credit approval for an unsecured \$650M Corporate Revolver Facility
- Reduces ongoing financing costs and greatly improves free cash flow
- Fundamentally derisks the financial position of the Group
- The refinancing will trigger a non-cash interest expense of ~\$11M in H2 FY25 to derecognise capitalised costs associated with existing facilities, which will be excluded from Underlying earnings



Notes to the chart

- The repayment profile presented above does not reflect potential future accelerated repayments based on excess cash sweeps.
- FY25 remaining debt repayments are exclusive of January 2025 accelerated facility repayments totalling \$45M.
- Debt repayment profile assumes \$440M remains drawn over the facility period and repaid on maturity in March 2029.

For personal use only



Brendan Harris
Chief Executive Officer

For personal use only

The Sandfire Way

Our values



Honesty



Respect



Collaboration



Accountability



Performance

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**

We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.



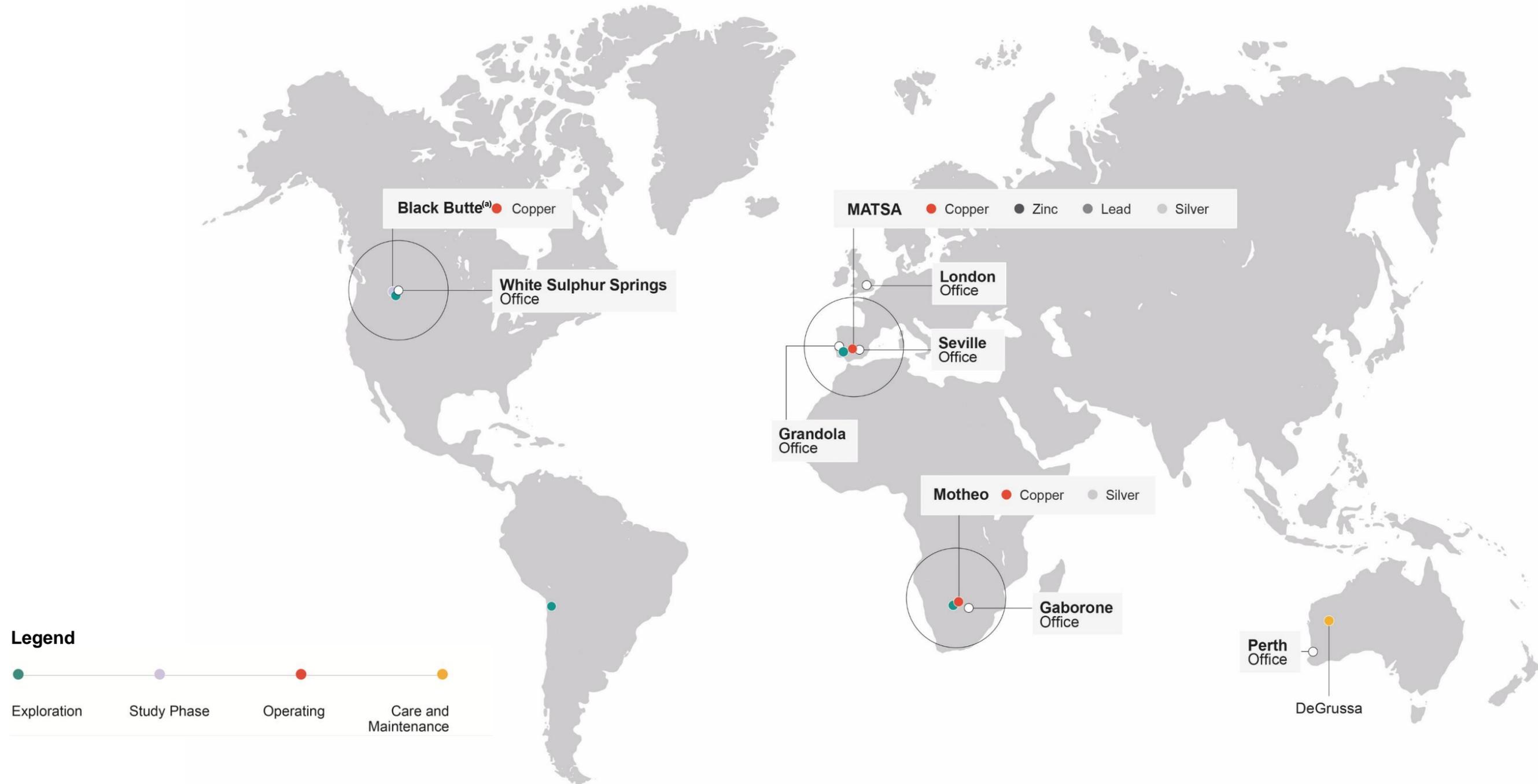
Our operating model and way of working

Empower our people and define clear lines of accountability

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

Our global footprint

For personal use only



Note

a. Sandfire's interest in Black Butte is held via an 87% equity stake in TSX listed Sandfire Resources America Inc. (TSX-V: SFR), which owns 100% of Black Butte.

Our strategy | Simple by design

Strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two strategically valuable metal processing hubs in the Iberian Pyrite and Kalahari Copper belts, and targeted development options.

We will unlock significant additional value for our stakeholders by:

- Delivering safe, consistent and predictable performance
- Further reducing our carbon intensity
- Materially increasing reserves in the provinces we have chosen for their exploration potential
- Demonstrating capital discipline

Our inclusive culture underpins our success as it enables everyone to be their best, while our simple way of working empowers our teams and defines clear lines of accountability.

Our strategic pillars



Deliver **safe, consistent and predictable** performance



Reduce our **carbon intensity**



Increase **our reserves**



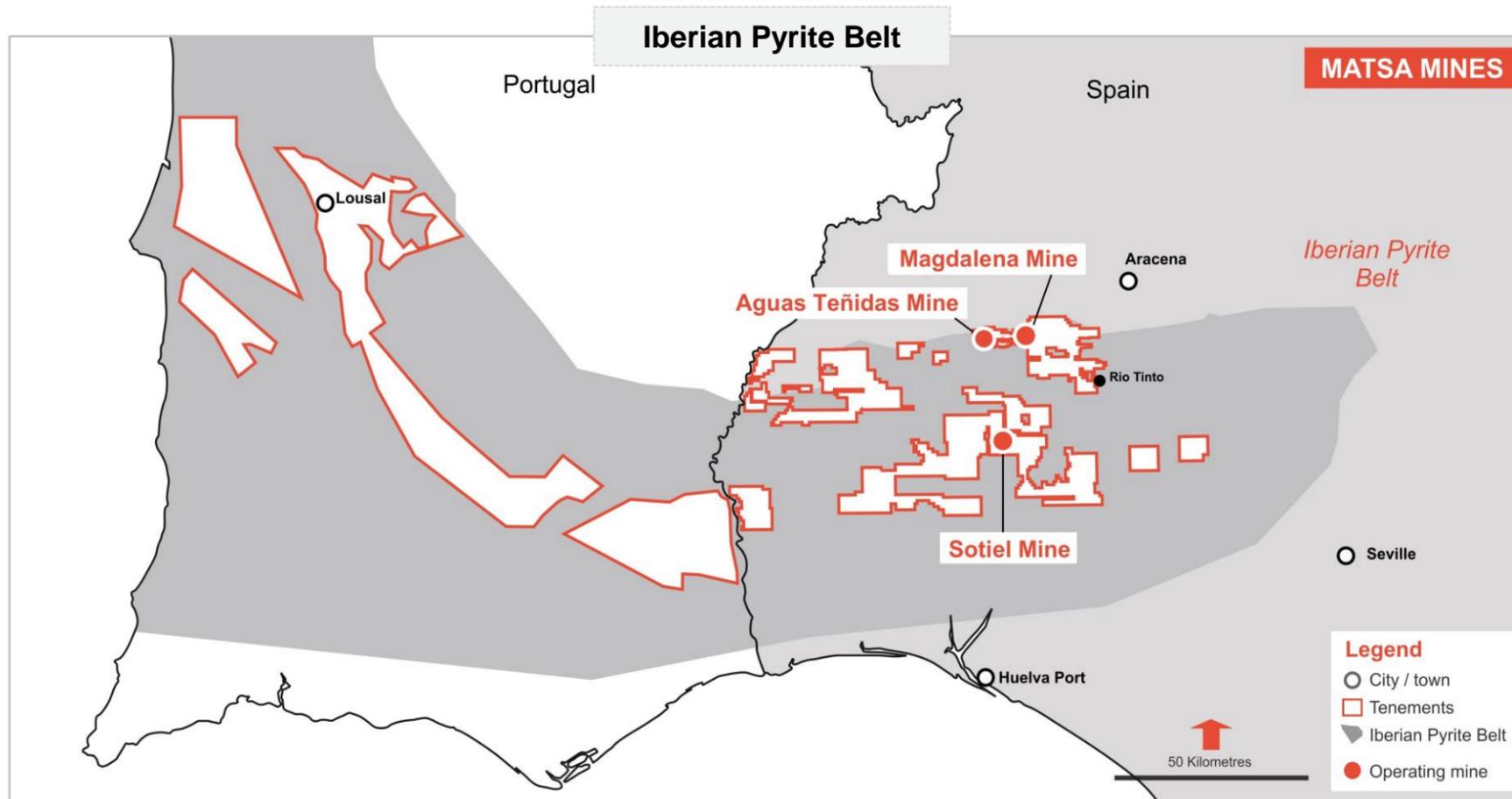
Demonstrate **capital discipline**



MATSA | The premier mining complex in the Iberian Pyrite Belt

Continuing to build consistency and predictability in our underground mines and surface processing facility

- Maintained mining and processing rates of 4.6Mtpa in H1 FY25
- CuEq production is expected to be marginally skewed to H2 FY25
- Ongoing optimisation of flotation controls to further improve recoveries and enhance margins
- Received mining authority approval for a new tailings facility, with construction scheduled to commence in Q4 FY25



Key metrics		H1 FY24	H1 FY25	FY25G
Production				
Plant throughput	Mt	2.3	2.3	4.6
Copper Equivalent production ¹	kt	46.6	46.5	95.0
Copper production	kt	28.6	27.2	56.0
Zinc production	kt	42.6	44.8	92.0
Lead production	kt	4.2	4.4	10.0
Silver production	Moz	1.3	1.5	2.8
Costs				
Underlying operating cost ²	\$M	165	175	347
Underlying operating cost ²	\$/t	72	76	75
C1 cost ⁶	\$/lb ⁶	1.99	1.71	1.51
Capital expenditure				
Total capital expenditure	\$M	59	57	122
Underground development	\$M	41	40	79
Sustaining and strategic	\$M	18	17	43
Financials				
Underlying Operations EBITDA ⁴	\$M	109	134	
Operating margin	%	41	44	

MATSA | Increasing our reserves

Targeting a minimum 15 years of reserve life within five years

- Multi-year program based on extensive drilling and geophysics
 - Orebodies and exploration targets have been modelled in 3D
 - Tangible targets ranked and prioritised
- Significant drilling program planned for FY25
 - +100km of underground and surface infill and extension drilling, with 90% of activity focused on Magdalena and Aguas Teñidas
 - Selective regional drilling will continue to target known zones of mineralisation and prospective structures
- We continue to assess other synergistic opportunities
 - Legacy producing assets with resource potential
 - Unique capacity to leverage our installed infrastructure

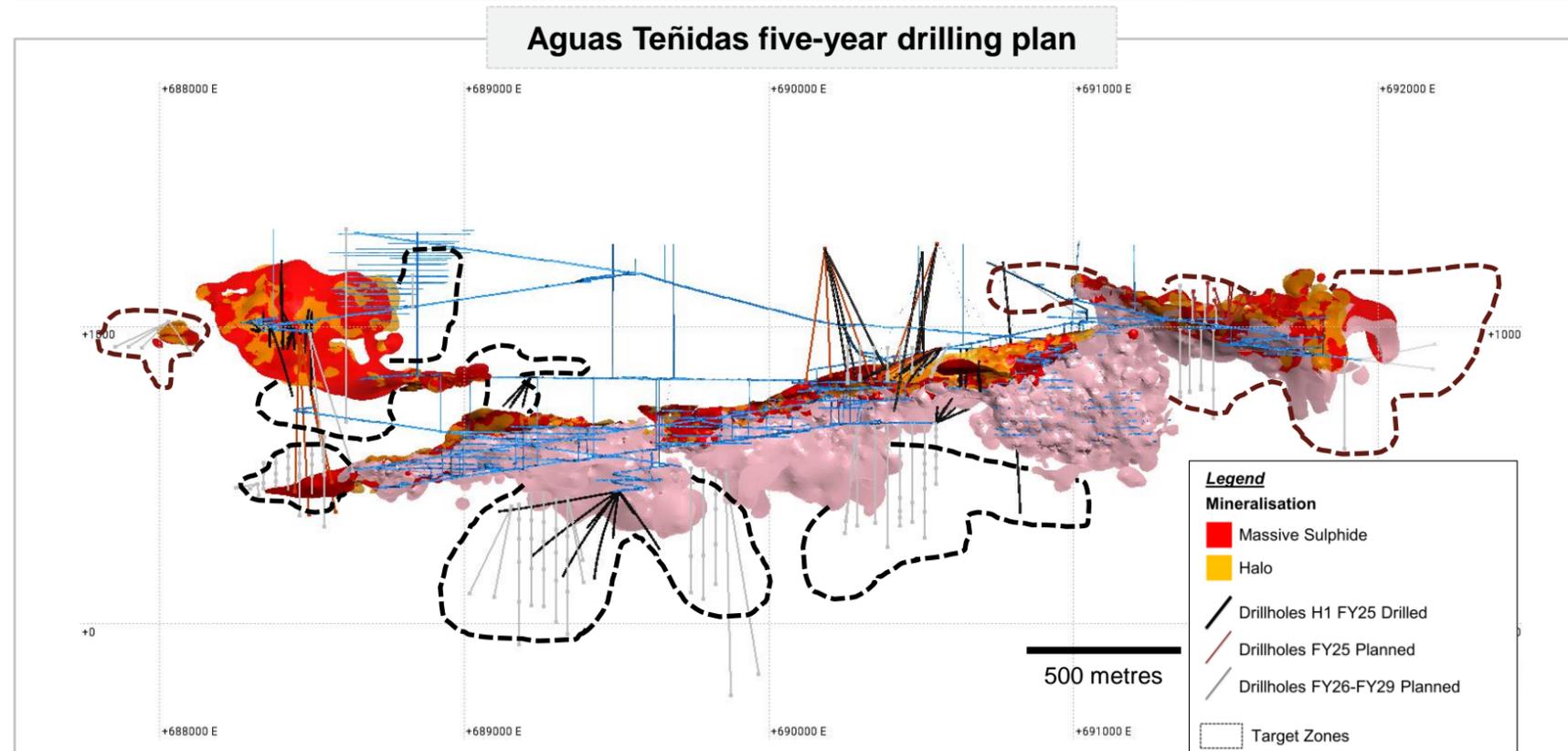
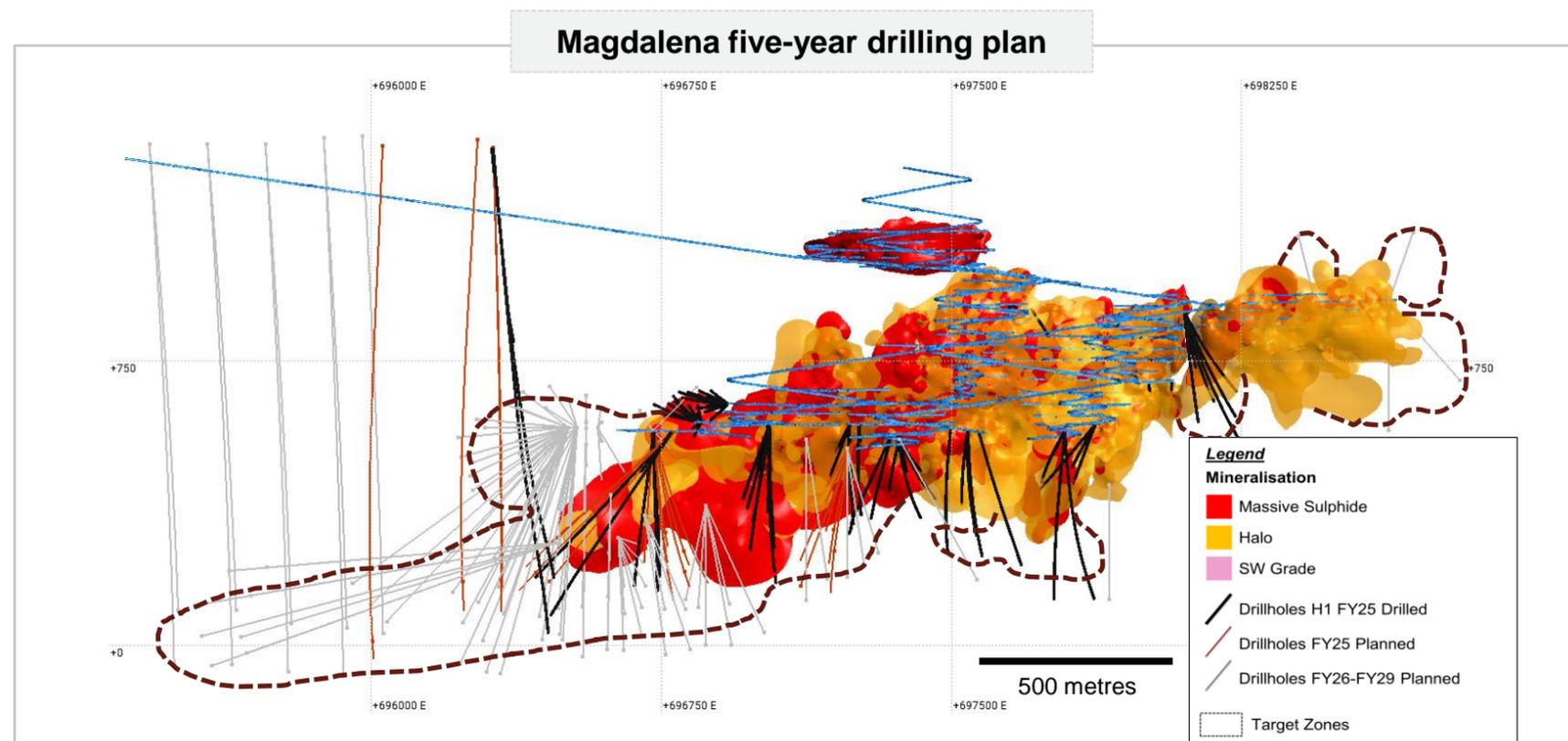
Exploration metrics

MATSA near mine and extensional drilling

		H1 FY25	FY25G
Infill and extension drilling	km	43.4	+100
Expenditure ⁷	\$M	6	11

Iberian Pyrite Belt exploration, Spain and Portugal

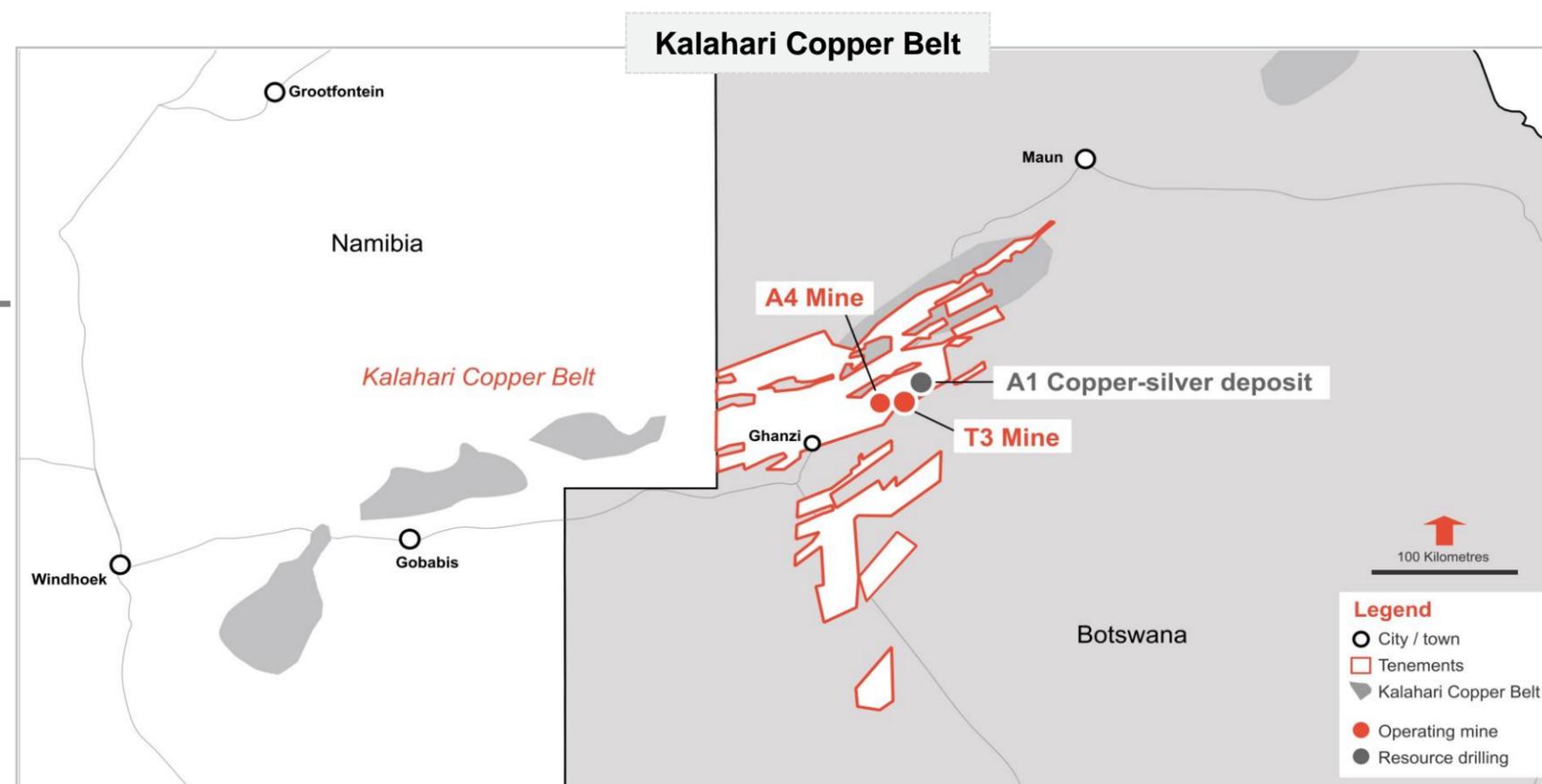
Regional drilling program	km	7.5	13
Expenditure	\$M	5	10



Motheo | Redefining the potential of the Kalahari

Achieved average annualised processing rate of 5.6Mtpa in H1 FY25, significantly exceeding design capacity

- Expect to maintain this higher rate of throughput for the foreseeable future
- Strong cost performance with the operation benefitting from economies of scale
- A4 development remains on track with first ore mined in December 2024
- Confirmed our new understanding of the structural controls of economic mineralisation

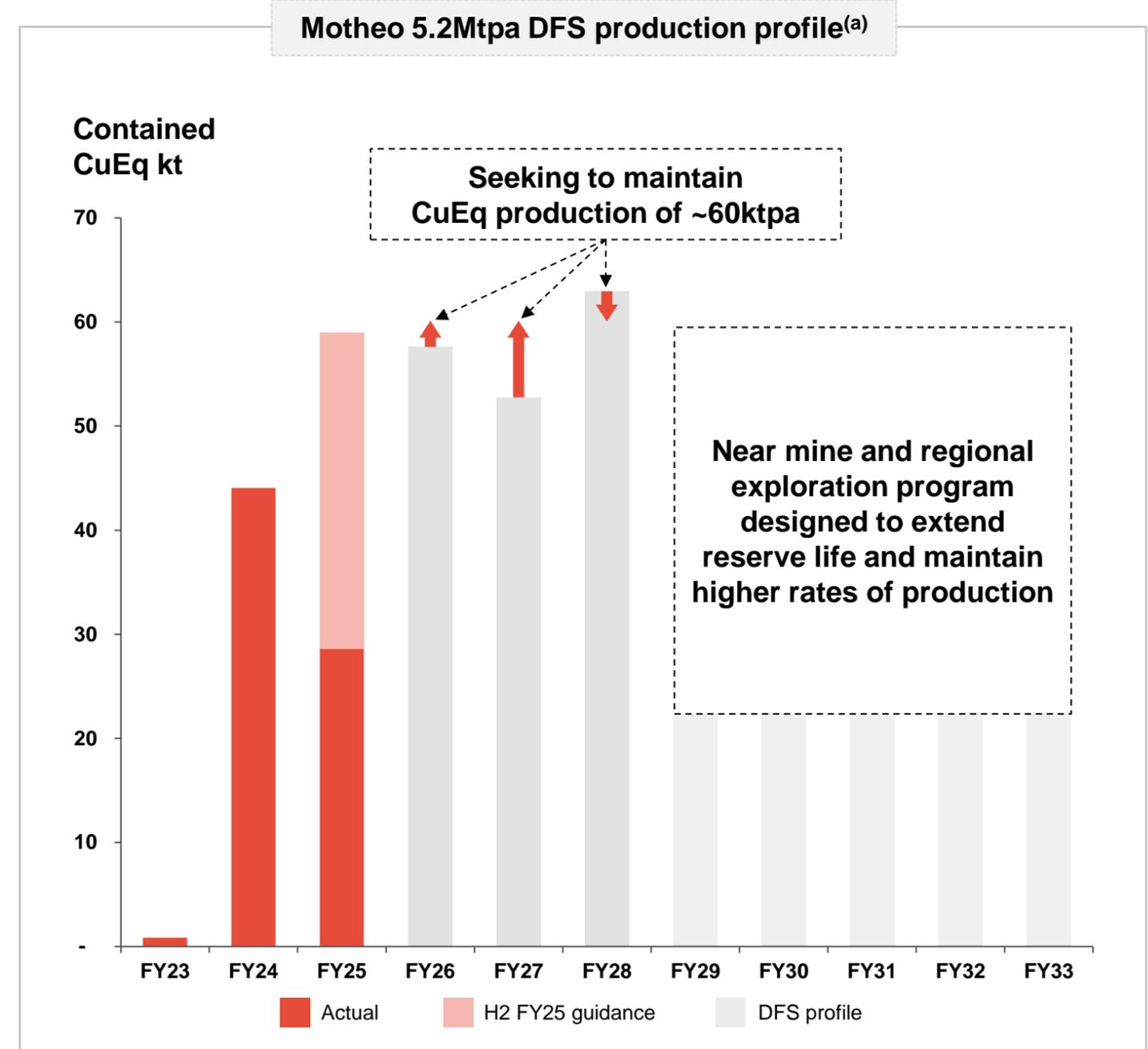
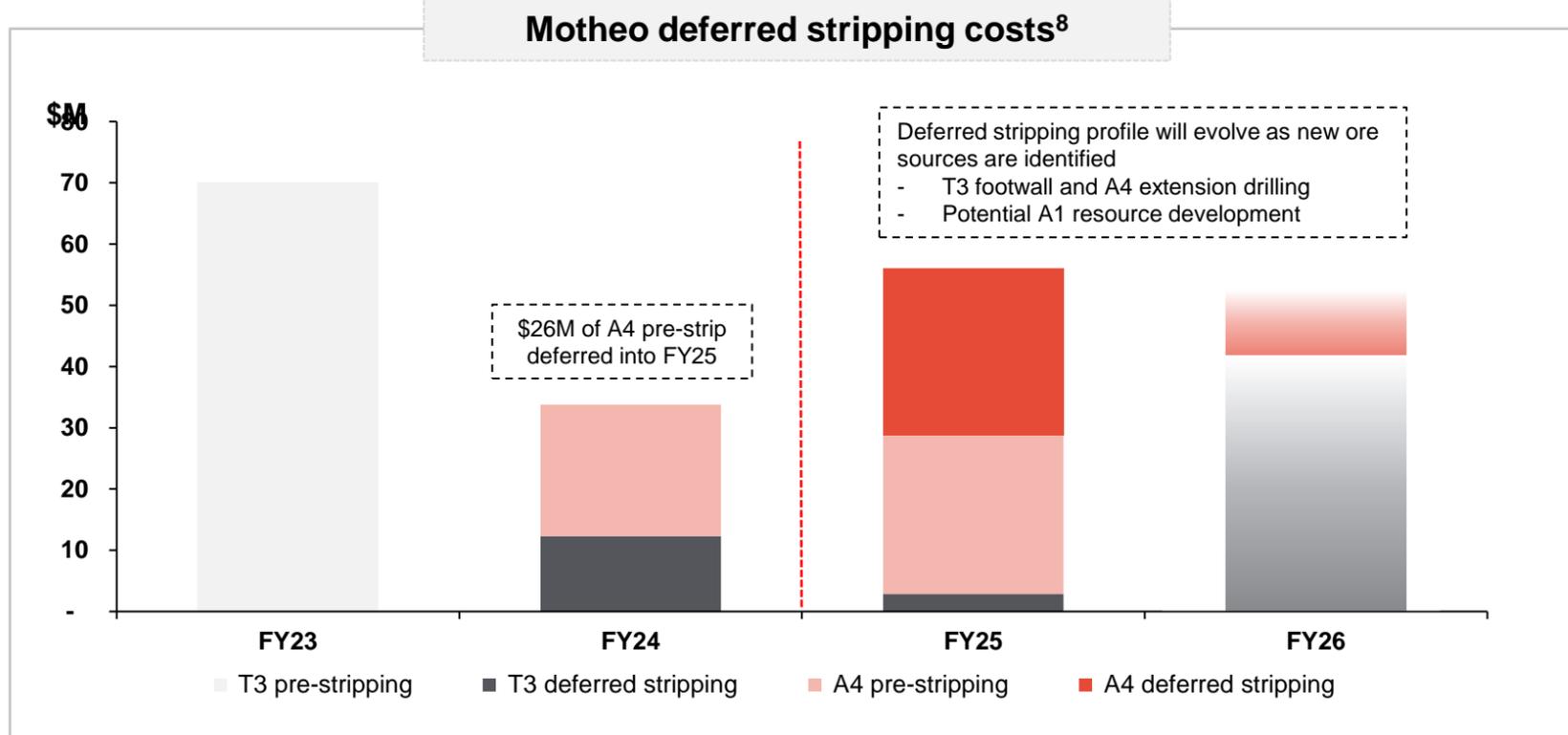


Key metrics		H1 FY24	H1 FY25	FY25G
Production				
Plant throughput	Mt	1.7	2.8	5.6
Copper Equivalent production ¹	kt	18.0	28.6	59.0
Copper production	kt	16.8	25.3	53.0
Silver production	Moz	0.4	1.1	2.0
Costs				
Underlying operating cost ²	\$M	72	105	219
Underlying operating cost ²	\$/t	44	37	39
C1 cost ⁶	\$/lb	1.89	1.31	1.41
Capital expenditure				
Total capital expenditure	\$M	40	41	96
Waste stripping	\$M	11	27	56
Sustaining and strategic	\$M	9	8	31
Construction and development	\$M	20	5	9
Financials				
Underlying Operations EBITDA ⁴	\$M	54	160	
Operating margin	%	43	60	

Motheo | Bringing forward metal production

We continue to optimise the mine plan to maximise value and reduce risk

- 5.6Mtpa throughput rate enables us to bring forward metal production
 - Well placed to alleviate the prior T3 ore supply constraint in FY26 and FY27
- Progressing our understanding of A1 with an expectation that it will ultimately be sequenced into the mine plan and blended with other ore sources
- Deferred stripping profile will evolve as new ore sources are identified



Notes to the chart

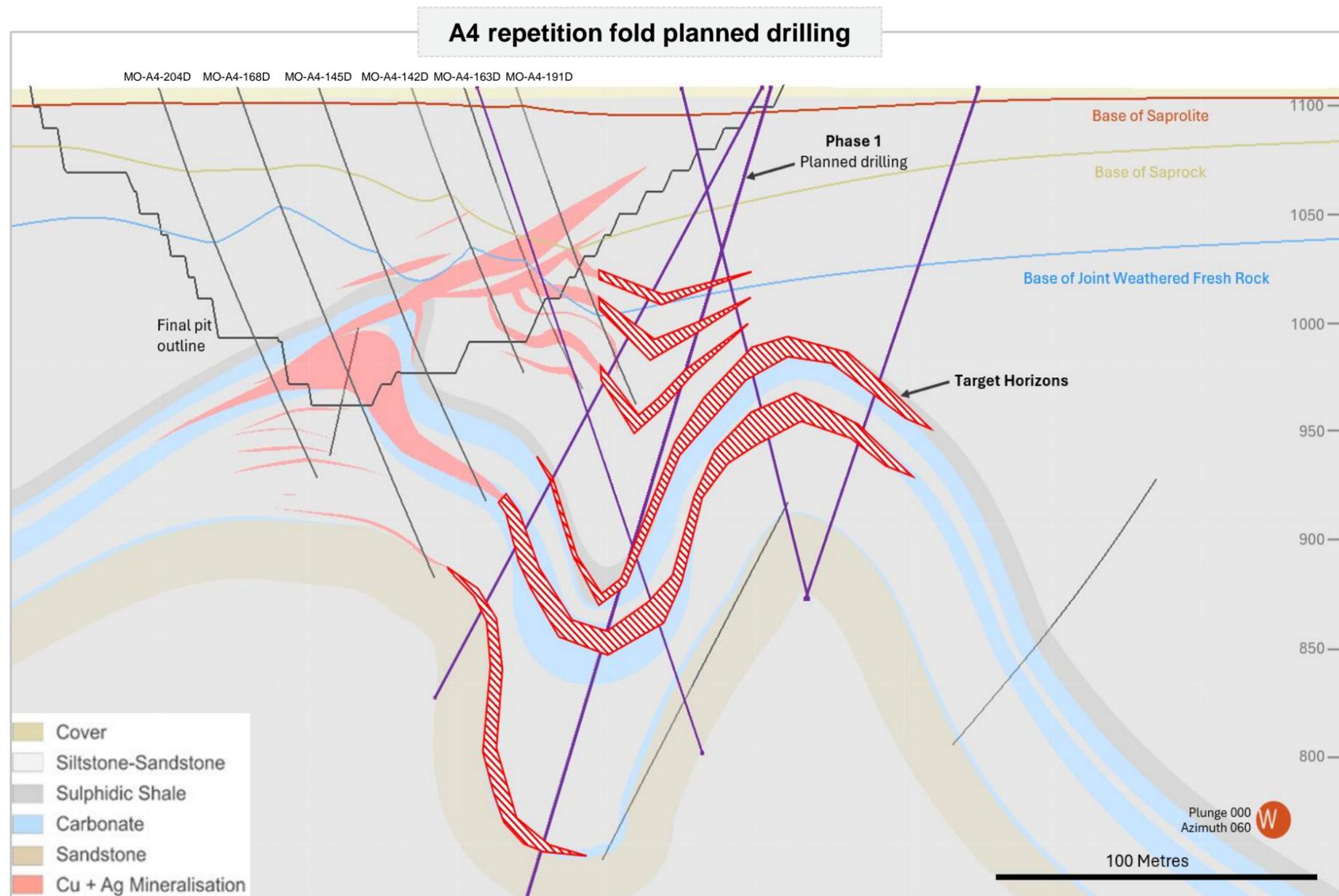
a. FY23, FY24 and H1 FY25 actuals, H2 FY25 guidance, and FY26+ DFS estimates are based on the average forward price for FY25 as at 27 June 2024 (refer to footnote 1 for details).

Motheo | Increasing our reserves

Targeting a minimum 15 years of reserve life within five years

- Significant exploration drilling program planned for FY25:
 - ~6km to test the T3 footwall and A4 strike extensions
 - ~14km of infill drilling planned at A1
 - ~17km regional drilling program with a heavy emphasis on the Motheo hub (within a ~70km radius of T3)
- A1 pre-feasibility study ongoing with drilling expected to delineate a maiden reserve in Q4 FY26

Exploration metrics		H1 FY25	FY25G
Motheo near mine and extensional drilling			
T3, A4 infill and extension drilling	km	5.6	6
A1 infill drilling	km	3.5	14
Expenditure ⁷	\$M	2	11
Regional Botswana exploration			
Regional drilling program ⁹	km	5.4	17
Expenditure	\$M	5	14



For personal use only

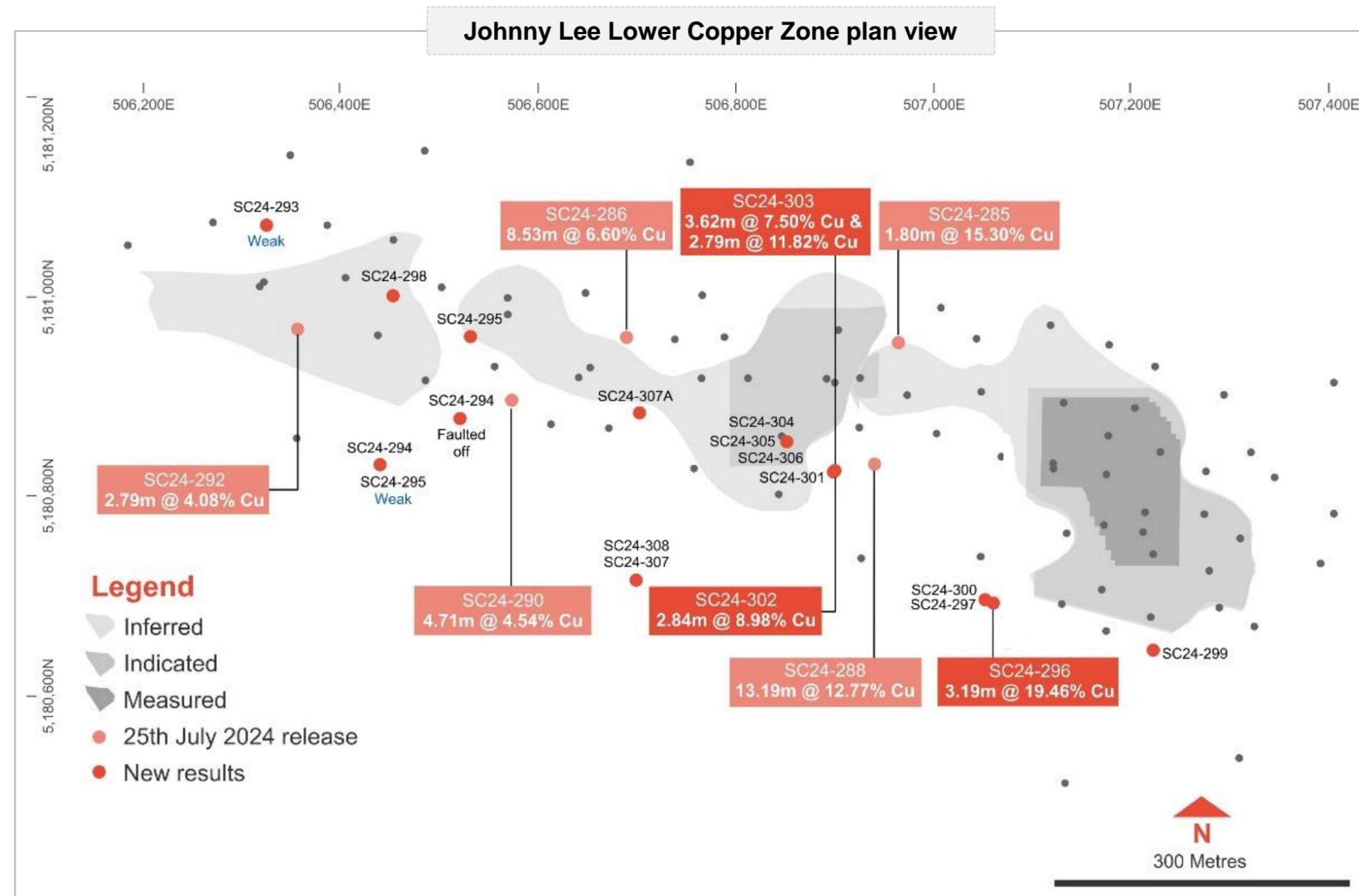
Black Butte | Extending the Lower Copper Zone

Preparing to tollgate into the next study phase

- A 20km diamond drilling program is currently underway, with ~14km drilled to date
- Designed to test extensions of the higher-grade Johnny Lee Lower Copper Zone, which is now considered to be the primary driver of the project's economics
- Fully permitted project following the decision by the Montana Supreme Court in January 2025 to uphold the existing water rights permit
- On track to tollgate into the next study phase in Q3 FY25, which may require an additional ~\$20M investment

H1 FY25 drilling highlights

- Drillhole SC24-296 **3.19m at 19.46% Cu** from 471.86m
- Drillhole SC24-302 **2.84m at 8.98% Cu** from 357.36m
- Drillhole SC24-303 **2.79m at 11.82% Cu** from 364.93m



Updated Group FY25 guidance

For personal use only

FY25 guidance (YTD % of FY25 revised guidance)	MATSA	Motheo	Corporate & Other	Group ^a
Production				
Ore processed (Mt)	4.6 (50%)	5.6 (50%)		10.2 (50%)
Copper (kt contained)	56 (49%)	53 (48%)		109 (48%)
Zinc (kt contained)	92 (49%)	-		92 (49%)
Lead (kt contained)	10 (44%)	-		10 (44%)
Silver (Moz contained)	2.8 (52%)	2.0 (54%)		4.8 (53%)
Copper Equivalent ^a (kt contained)	95 (49%)	59 (48%)		154 (49%)
Operating Cost				
Underlying Operating Cost (\$M) ^b	347 (50%)	219 (48%)		566
Underlying Operating Cost (\$/t Processed) ^b	75 (101%)	39 (96%)		
Implied C1 Cost (\$/lb)	1.51 (113%)	1.41 (97%)		
D&A (\$M)	240 (49%)	73 (47%)		313 (49%)
Corporate G&A (\$M)	-	-	34 (51%)	34 (51%)
Underlying Exploration & Evaluation (\$M) ^c	10 (47%)	14 (37%)	16 (48%)	40 (44%)
Capital Expenditure (\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	79 (51%)	56 (49%)		135 (50%)
Sustaining & Strategic	43 (40%)	31 (27%)		74 (34%)
Total Current Operations	122 (47%)	87 (43%)		209 (45%)
Projects Under Construction & Development				
Motheo Development Capital – A4 and 5.2Mtpa	-	9 (60%)		9 (60%)
Total Projects Under Construction & Development	-	9 (60%)		9 (60%)
Total Capital Expenditure	122 (47%)	96 (43%)		218 (45%)
Production				

Notes to the table

- a. CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz.
- b. MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating costs displayed above exclude changes in finished goods inventories.
- c. Includes exploration outside the mine halo and does not include infill and resource drilling.



Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this presentation that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> OR www.asx.com.au. The market announcements (public reports) relevant to SFR's Exploration Results, Mineral Resources and Ore Reserves estimates presented in this presentation are:

- 'USA and Botswana Development Projects Update' released to the ASX on 28 October 2020.
- 'Exploration strategy: Increase our reserves presentation' released to the ASX on 3 December 2024.
- 'Sandfire America reports further high-grade copper intercepts at the Black Butte Copper Project' released to the ASX on 19 December 2024.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Footnotes:

1. Copper Equivalent calculation
All Copper Equivalent (CuEq) production figures and guidance for costs, including Underlying operating costs and implied C1 unit costs are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.
Unless otherwise stated, H1 FY24, H1 FY25 and FY25 guidance for CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD; Assumptions: Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz.
Guidance for Payable Metal is based on current commercial terms.
Copper equivalent is calculated using the following formula: $\text{Copper metal tonnes} + \text{Zn metal tonnes} \times (\text{Zn price}/\text{Cu price}) + \text{Pb metal tonnes} \times (\text{Pb price}/\text{Cu price}) + \text{Ag metal ounces} \times (\text{Ag price}/\text{Cu price})$.
2. Underlying operating costs
MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.
Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.
3. Net debt excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.
4. Underlying Operations EBITDA is Underlying EBITDA before Underlying exploration and evaluation expense and Underlying administration and other expense.
5. Operating cash flow excludes exploration and evaluation expenditure and tax.
6. C1 cost: Total cost net of by-product credits divided by payable pounds of copper. C1 Costs include mining, processing, general and administration and transport (including rollback for MATSA).
7. Infill and extension drilling expenditure is included in strategic and sustaining capital.
8. Motheo deferred stripping costs incorporate current assumptions for variables such as diesel and contractor rates, and therefore remains subject to change.
9. A4 repetition fold drilling program is embedded within the regional exploration projections.

The following abbreviations are used throughout this presentation: Copper (Cu); Copper Equivalent (CuEq); Corporate revolver facility (CRF); Definitive feasibility study (DFS); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA); Financial Year (FY); Guidance (G); Half (H); kilo (k); Lead (Pb); Metre (m); Million (M); Pound (lb); Silver (Ag); Tonne (t); Tonnes per annum (tpa); Treatment charge and refining charge (TCRC); troy ounce (oz); Total Recordable Injury Frequency (TRIF); Zinc (Zn).

Contact Details



 +61 8 6430 3800

 www.sandfire.com.au

 Corporate Head Office
Level 2, 10 Kings Park Road
West Perth WA 6005 Australia

 PO Box 1495
West Perth WA 6872 Australia