



Expanding horizons From strong foundations

- ✔ Strategic reset to support global expansion
- ✔ Strong development, exploration pipeline
- ✔ Continued strong production and cash-flow

2020 Annual General Meeting – Online

Friday, 27 November 2020

Tshukudu T3 Drill Core

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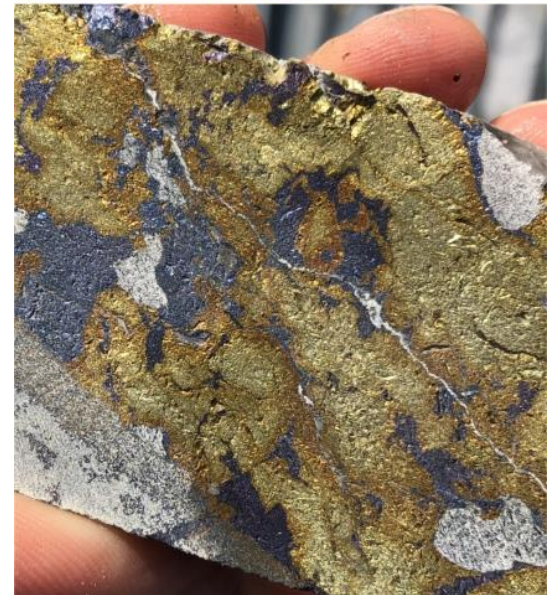
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FY2020 Highlights

Year in review

- **Record production and cost performance from DeGrussa:**
 - 72,238t contained copper, 42,263oz contained gold
 - Low C1 cash costs: US\$0.72/lb
- **Strong financial results:** \$74.1M NPAT; \$273.6M cash-flow from operating activities; \$291M cash and deposits; no debt
- **Creating value for shareholders:** 42.88c EPS; 19c in dividends
- **New growth platform in Botswana:**
 - 5.2Mtpa larger-scale Motheo Production Hub concept
 - Definitive Feasibility Study for T3 Copper-Silver Project imminent
 - Emerging discovery at A4 Dome, 8km from T3 – maiden resource imminent
- **Black Butte Copper Project, USA:**
 - Permitting complete and Feasibility Study and maiden Ore Reserve for Johnny Lee Deposit
 - Inferred Resource for Lowry Deposit, 3km SE of Johnny Lee
 - Multiple activities underway to progress and enhance the project



FY2020 Highlights

Health, Safety,
Environment &
Community and
Sustainability

- **Safety is our top priority** – TRIFR of 5.8 (down from 6.2 in FY2019)
- **Zero material adverse environmental or community incidents**
- **12,908t of CO₂ emissions saved** through the DeGrussa Solar Project
- **Created value for our local communities**
 - \$47.4M spent on employee wages
 - \$93.7M paid in taxes and royalties
 - \$598K invested in community projects
- **Local procurement focus**
 - 76% of procurement spend in Australia, 70% in WA, 8% in regional towns
- **New sustainability strategy implemented** aligned to our strategic growth plan with six key elements

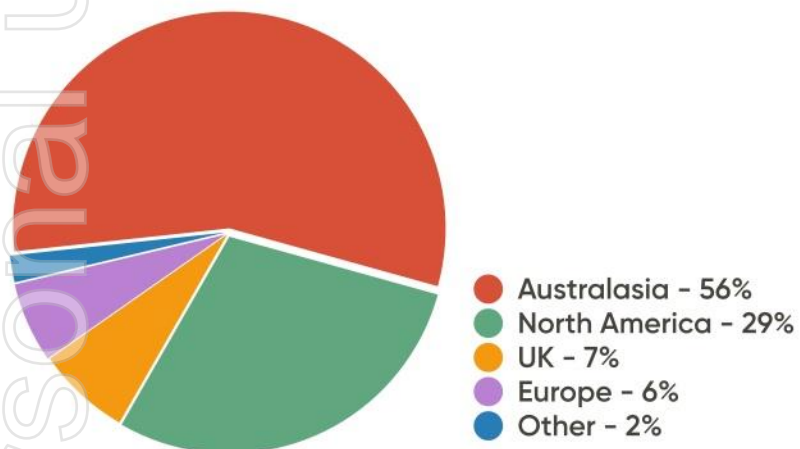




Key Corporate Data

| | |
|-----------------------|----------------------------|
| Market Index | ASX-200 |
| Issued Capital | 178.25 million shares |
| Cash | \$304 million (Sept 2020) |
| Debt | Nil |
| Market Capitalisation | ~\$800 million (at \$4.50) |

Geographic Analysis of Investors



Key Assets

Building a diversified portfolio of high-quality base metal assets



Operating Mines

- **DeGrussa Operations, WA**
 - DeGrussa Copper-Gold Mine
 - Monty Copper-Gold Mine

Development Pipeline

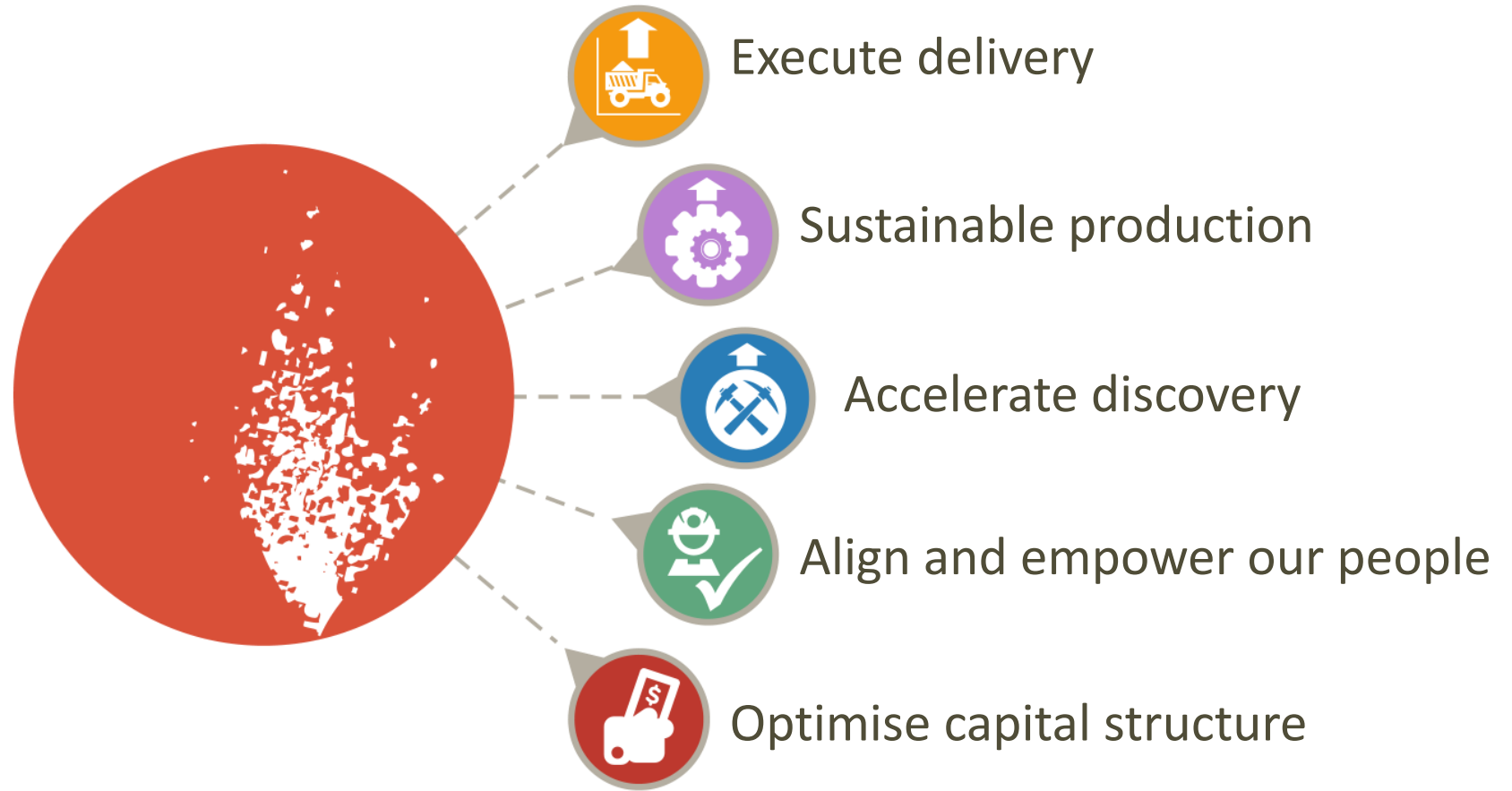
- **Tshukudu, Botswana**
 - T3 Copper-Silver Project
 - A4, T1 Expansion Projects
- **Black Butte Copper Project, USA (85%)**

Exploration Portfolio

- **Greater Doolgunna Project, WA**
- **East Coast Portfolio (NSW, Qld)**
- **Kalahari Copper Belt, Botswana and Namibia**
- **Black Butte, Montana, USA**

Strategy

Creating value
through
opportunity



DeGrussa

Strong
foundations in
Western Australia



DeGrussa Operations, WA

- DeGrussa Copper-Gold Mine
- Monty Copper-Gold Mine

Exploration

- Greater Doolgunna Province, WA
- East Coast Portfolio (NSW, Qld)



DeGrussa Operations

High-grade, high-
margin production
profile



CUMULATIVE PRODUCTION TO END OF FY2020

over 554,000

TONNES OF CONTAINED COPPER

319,000

OUNCES OF CONTAINED GOLD

\$4.2 billion

IN CUMULATIVE SALES REVENUE

\$2.1 billion

IN CUMULATIVE OPERATING CASH-
FLOW TO END OF FY2020
(prior to exploration and evaluation
expenditure)

\$198 million

(\$1.21 PER SHARE)
IN CUMULATIVE
DIVIDENDS TO SHAREHOLDERS

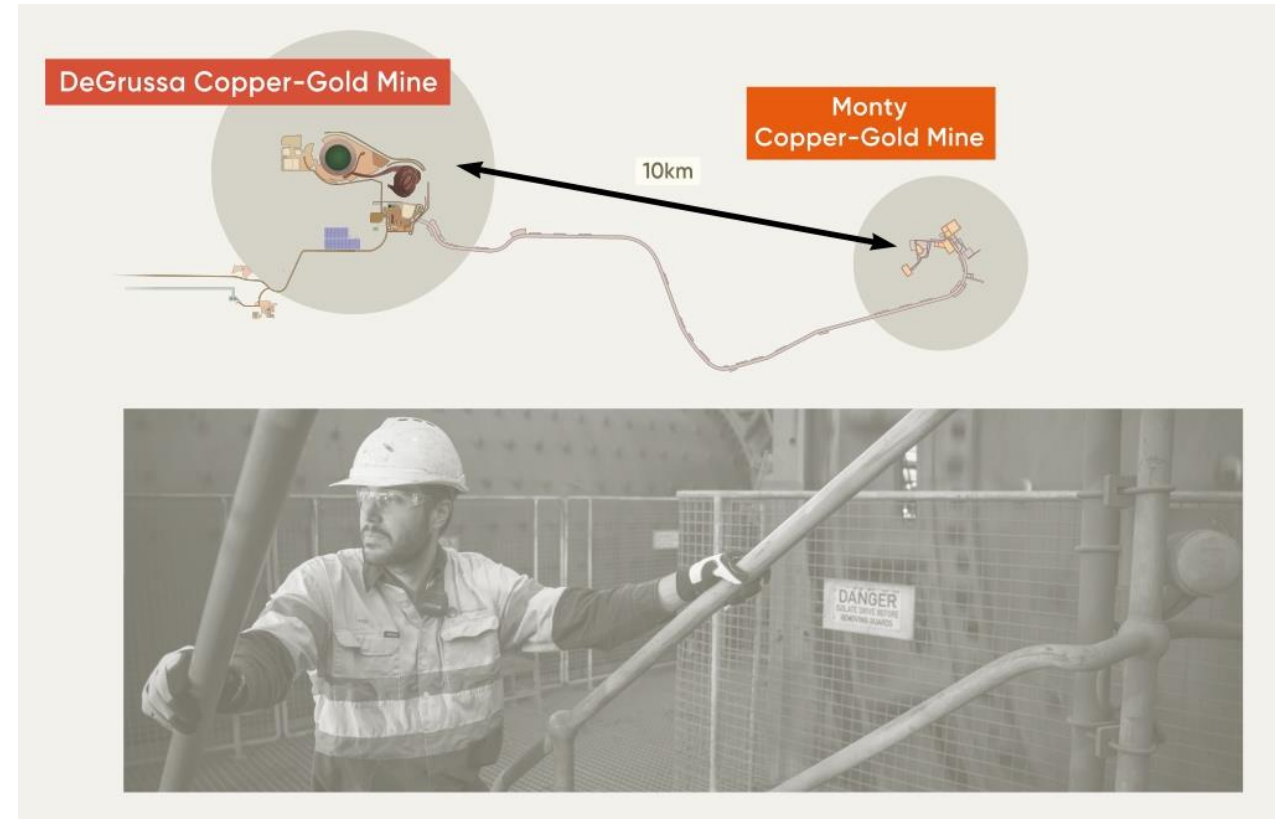
\$640 million

IN CUMULATIVE NET PROFIT
AFTER TAX
(attributable to members)

DeGrussa Operations | Consistent High-Grade Production



- 1.6Mtpa Concentrator fed by two underground mines – DeGrussa and Monty
- Record FY2020 annual production and costs
- Concentrator performing well with FY2020 recoveries averaging 93% for Cu and 46% for Au
- Strong September 2020 Quarter: Record 19,400t Cu and 11,683oz Au at C1 US\$0.53/lb
- FY2021 production guidance: upper end of 67-70kt Cu and 36-40koz Au



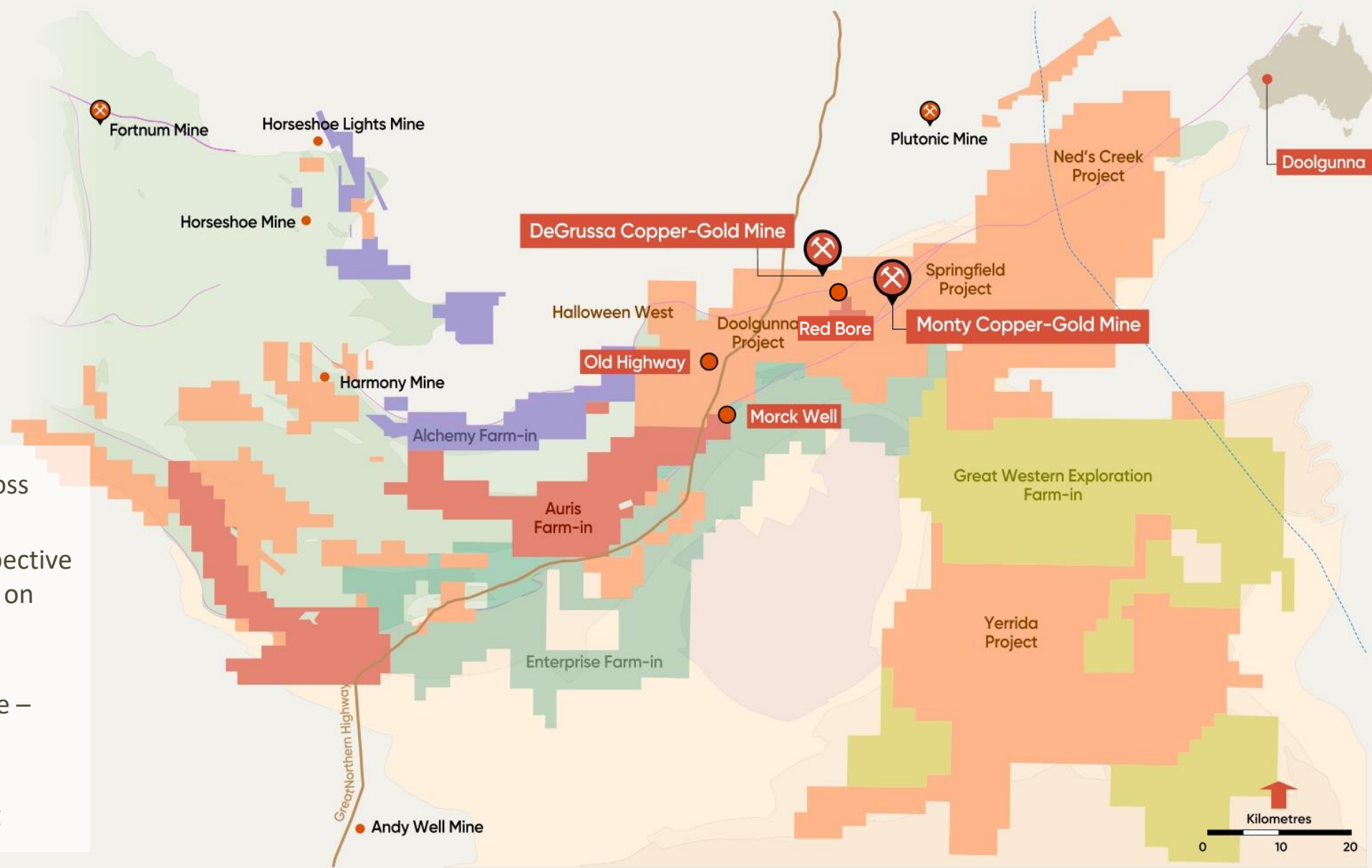
PRODUCTION OVERVIEW – Key Figures

| Production | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 |
|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Copper (Cu) | 64,017t | 67,690t | 67,154t | 68,202t | 67,088t | 64,918t | 69,394t | 72,238t |
| Gold (Au) | 42,679oz | 33,893oz | 37,386oz | 37,612oz | 38,623oz | 39,273oz | 44,455oz | 42,263oz |
| C1 Cost (US\$/lb) | 1.24 | 1.18 | 1.09 | 0.95 | 0.93 | 0.93 | 0.83 | 0.72 |

Doolgunna | World-Class VMS Exploration Project



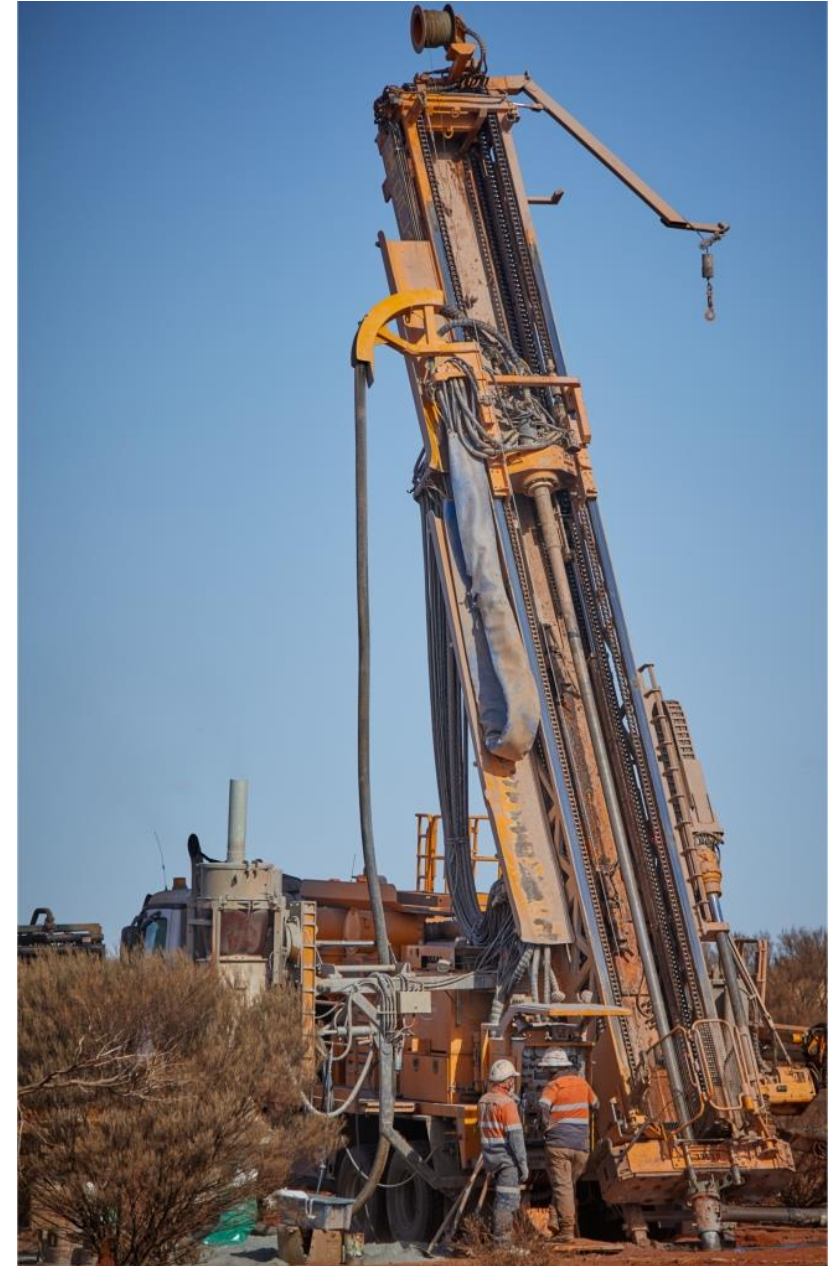
- Strategic 7,189km² footprint across the Bryah Basin
- Over 90km strike length of prospective VMS lithologies – strategic focus on southern limb of Bryah Basin
- Three centres of sulphide mineralisation discovered to date – DeGrussa, Monty, Morck Well
- Extensive and multi-pronged exploration programs continuing



Doolgunna

Multi-Pronged Exploration Strategy

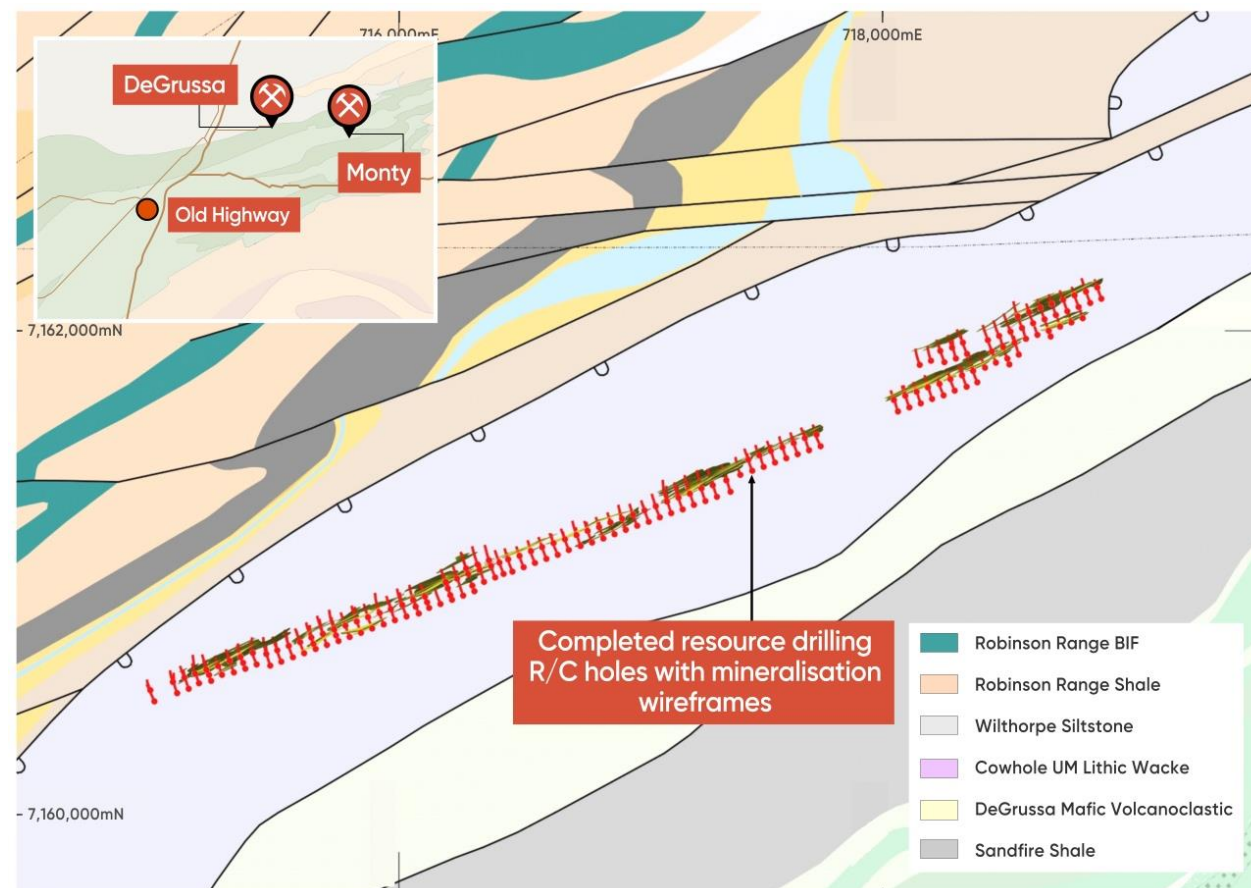
- Doolgunna exploration strategy:
 - Accelerate discovery to extend DeGrussa Operations mine life
 - Focus on Mineral System Element Processes for deep targeting
 - 22 favourable structural corridors identified in the Sandfire managed tenure
 - Basin-scale geodynamics review underway
 - Rolling out new geophysical technology to allow deeper targeting
 - Continue first-pass exploration in prospective areas of the Bryah Basin never previously explored for copper



DeGrussa | Gold Transition Strategy



- Transition to gold production at DeGrussa with potential development of Old Highway Gold Prospect:
 - Synergies with the DeGrussa Tailings Gold Retreatment Project studies
 - Initial phase of resource definition drilling designed to test the extent of gold mineralisation hosted in quartz veining associated with shearing in sediments
- Resource drilling programme:
 - Stages 1 & 2 (50m x 50m pattern) completed in August 2020:
 - 180 RC holes for 27,880m
 - 4 structural NQ DDHs for 1,753m
 - 3 metallurgical PQ DDHs for 670m
 - Stage 3 (nominally 25m x 25m pattern) in progress
- Maiden Mineral Resources and Scoping Study to be completed in the first half of CY2021



Black Butte

Montana, USA

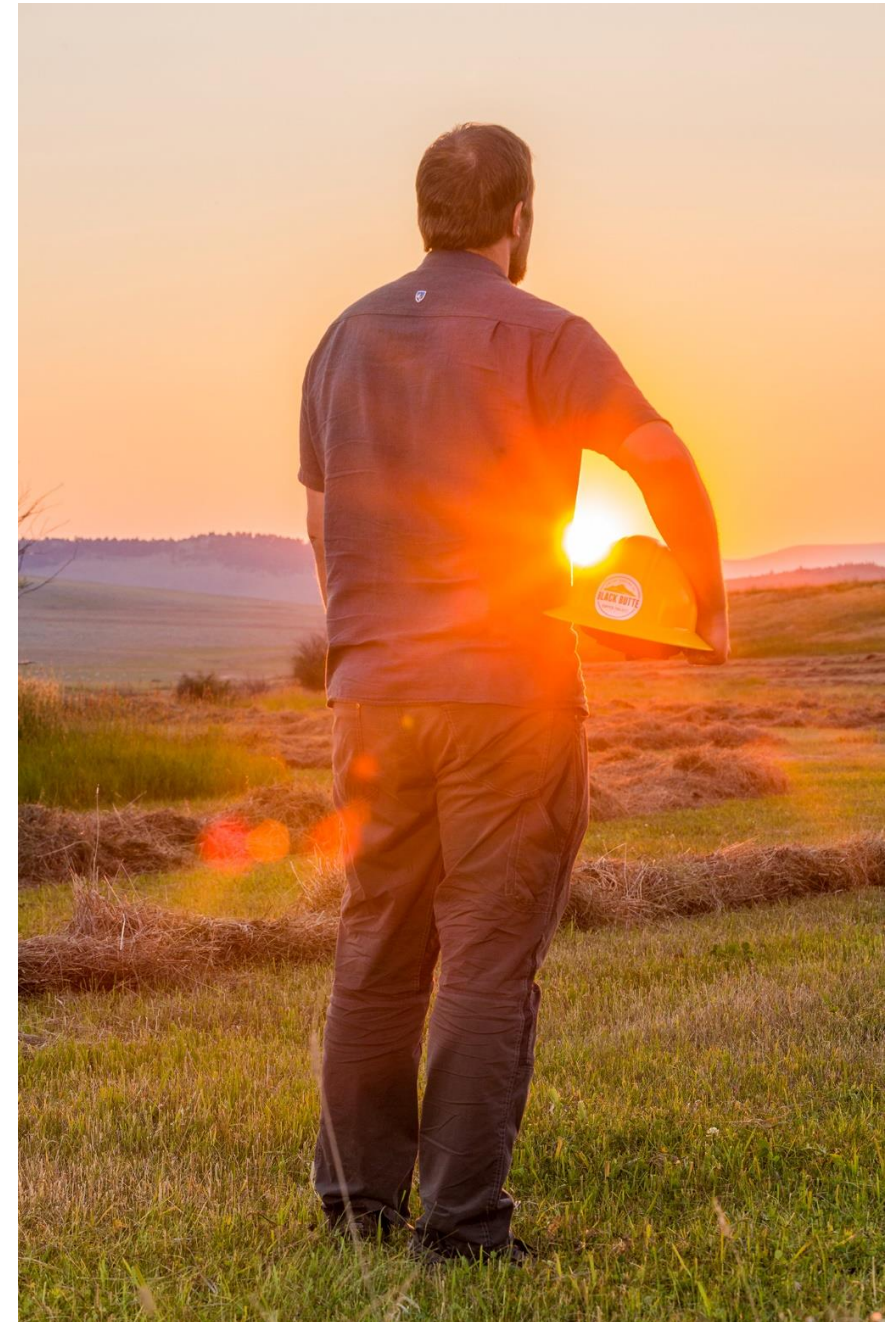


Black Butte Copper Project, Montana, USA (85%)

Black Butte Copper Project

Current activities and outlook

- Early project works
- Enhancement of Feasibility Study being progressed
- Exploration underway within the Mining Lease targeting potential extensions and other near-mine opportunities
- Continuing to respond to and deal with legal challenges
- Further key decisions to be taken during CY2021

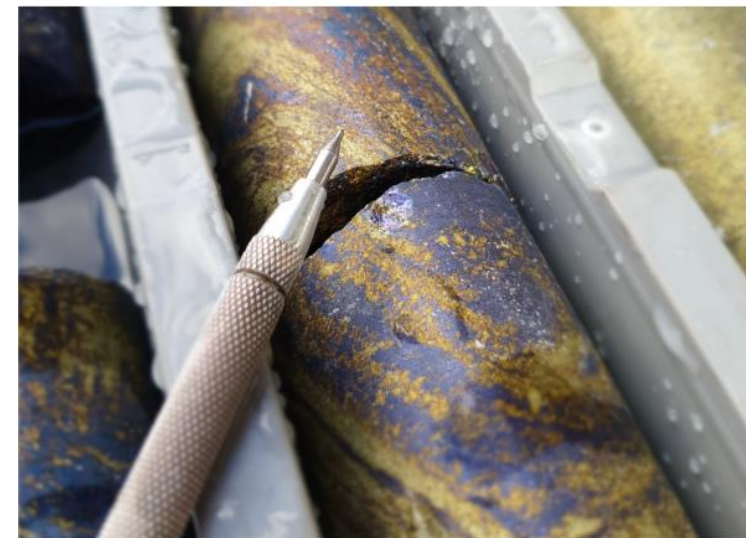


Black Butte Copper Project

Key Johnny Lee
Feasibility Study
results

- Maiden Ore Reserve of 8.8Mt at 2.6% Cu for 226,100t of contained copper
- Underpins an 8-year mine life at 1.2 million tonnes per annum
- Forecast LOM production totaling 805,000 dry metric tonnes of copper concentrate containing 189,500t of copper metal
- Average annual production of ~23,000t of copper metal at a C1 unit cost of US\$1.51/lb
- Generates US\$1.3 billion in gross sales and US\$518 million in pre-tax net cashflow during operations
- Pre-tax NPV_{5%} of US\$124.9 million (IRR=17%) and a post-tax NPV_{5%} of US\$77.6 million (IRR=13%)
- Construction capital cost of US\$274.7 million

Refer to Sandfire's ASX Announcement, dated 28 October 2020, titled 'USA and Botswana Development Projects Update' for details.



Black Butte Copper Project

Johnny Lee and Lowry Deposits

Advanced, high-grade copper project:

| Ore Reserve – Johnny Lee (100%) | Mt | Cu Grade (%) | Contained Cu (kt) |
|---------------------------------|------------|--------------|-------------------|
| Proved | 2.0 | 3.0 | 61 |
| Probable | 6.8 | 2.4 | 165 |
| Total | 8.8 | 2.6 | 226 |

| Mineral Resource – Johnny Lee (100%) | Mt | Cu Grade (%) | Contained Cu (kt) |
|--------------------------------------|-------------|--------------|-------------------|
| Measured & Indicated | 10.9 | 2.9 | 311 |
| Inferred Resource | 2.7 | 3.0 | 80 |
| Total | 13.6 | 2.9 | 391 |

| Mineral Resource – Lowry (100%) | Mt | Cu Grade (%) | Contained Cu (kt) |
|---------------------------------|------------|--------------|-------------------|
| Inferred Resource | 8.3 | 2.4 | 199 |
| Total | 8.3 | 2.4 | 199 |

Refer to Sandfire's ASX Announcement, dated 28 October 2020, titled 'USA and Botswana Development Projects Update' for details.



Tshukudu

Expanding
horizons in
Botswana



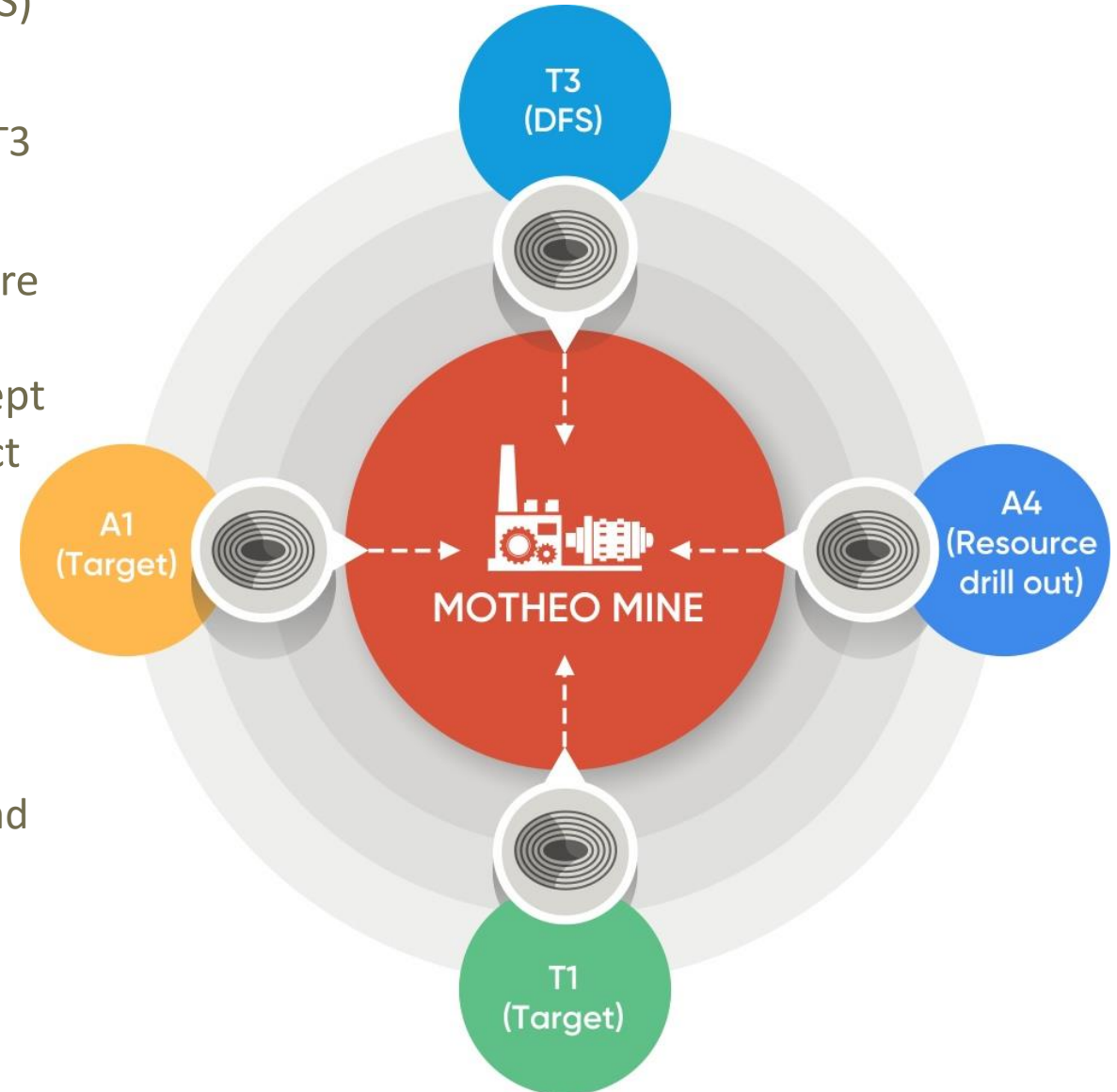
Tshukudu, Botswana

- T3 Copper-Silver Project
- A4, T1 Expansion Projects
- 26,650km² exploration portfolio (Botswana and Namibia)

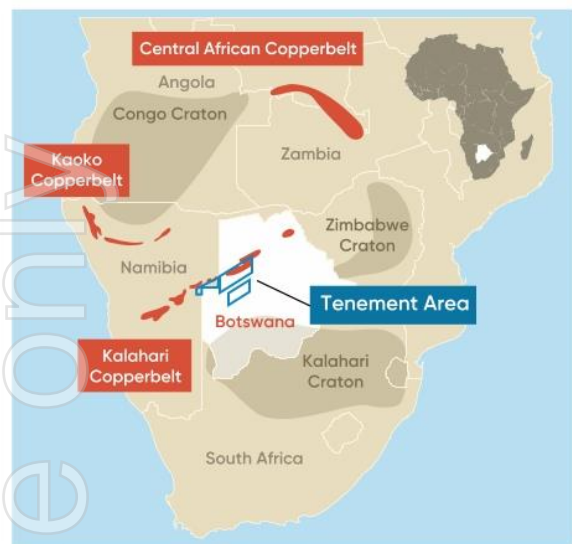
Motheo Production Hub

5.2 Mtpa expansion case

- Definitive Feasibility Study (DFS) for T3 imminent:
 - 3.2Mtpa base case for DFS (T3 Pit)
- In parallel with the DFS, Sandfire is evaluating an emerging Motheo Production Hub concept within the T3 Expansion Project area
- Operating scale scenarios:
 - 5.2Mtpa expansion case (adding A4)
 - Significant potential to extend mine life
 - Drill targets include A1, T1, T2W & T2E, A27 and A13 within ~30km radius of proposed mine

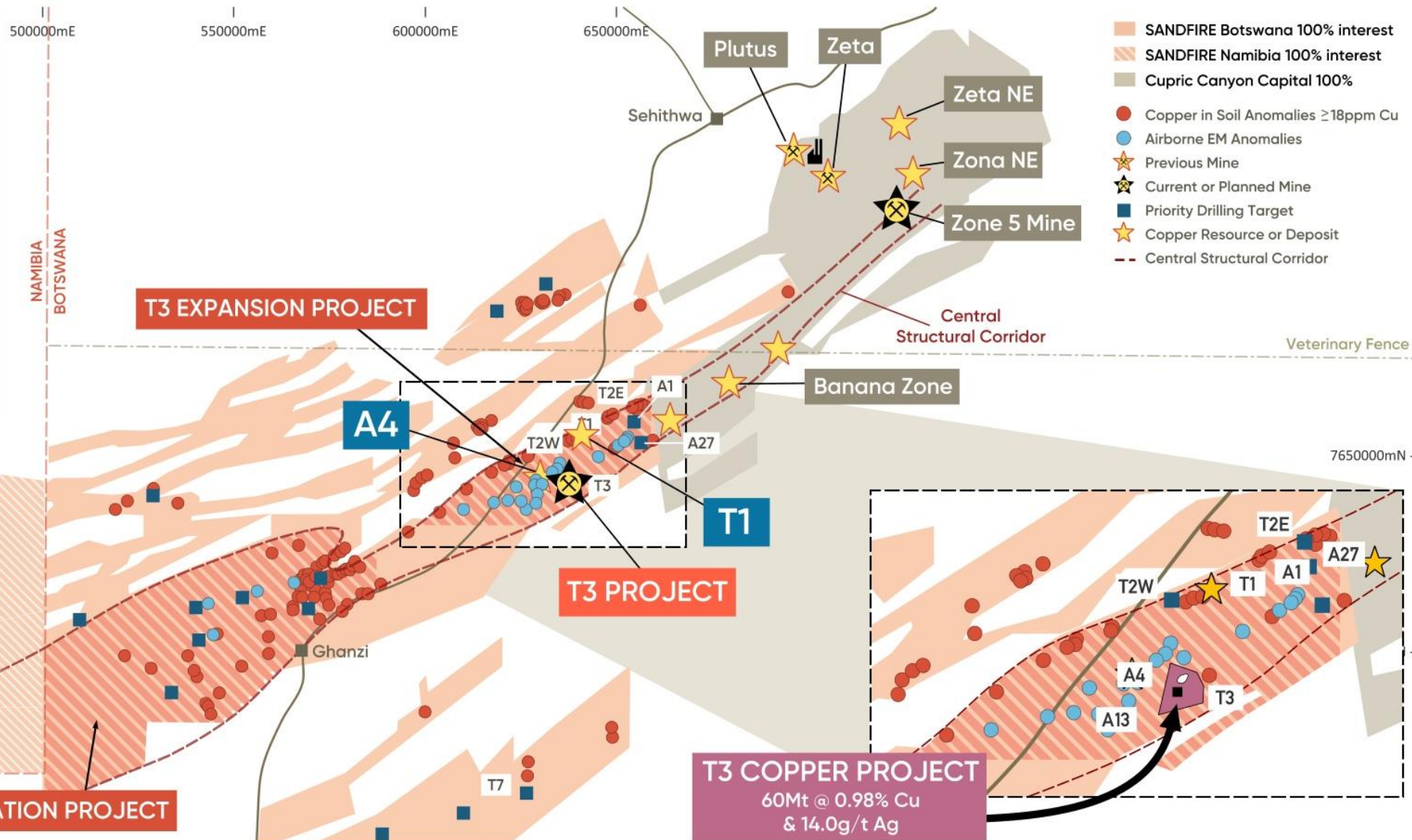


Tshukudu | Overview



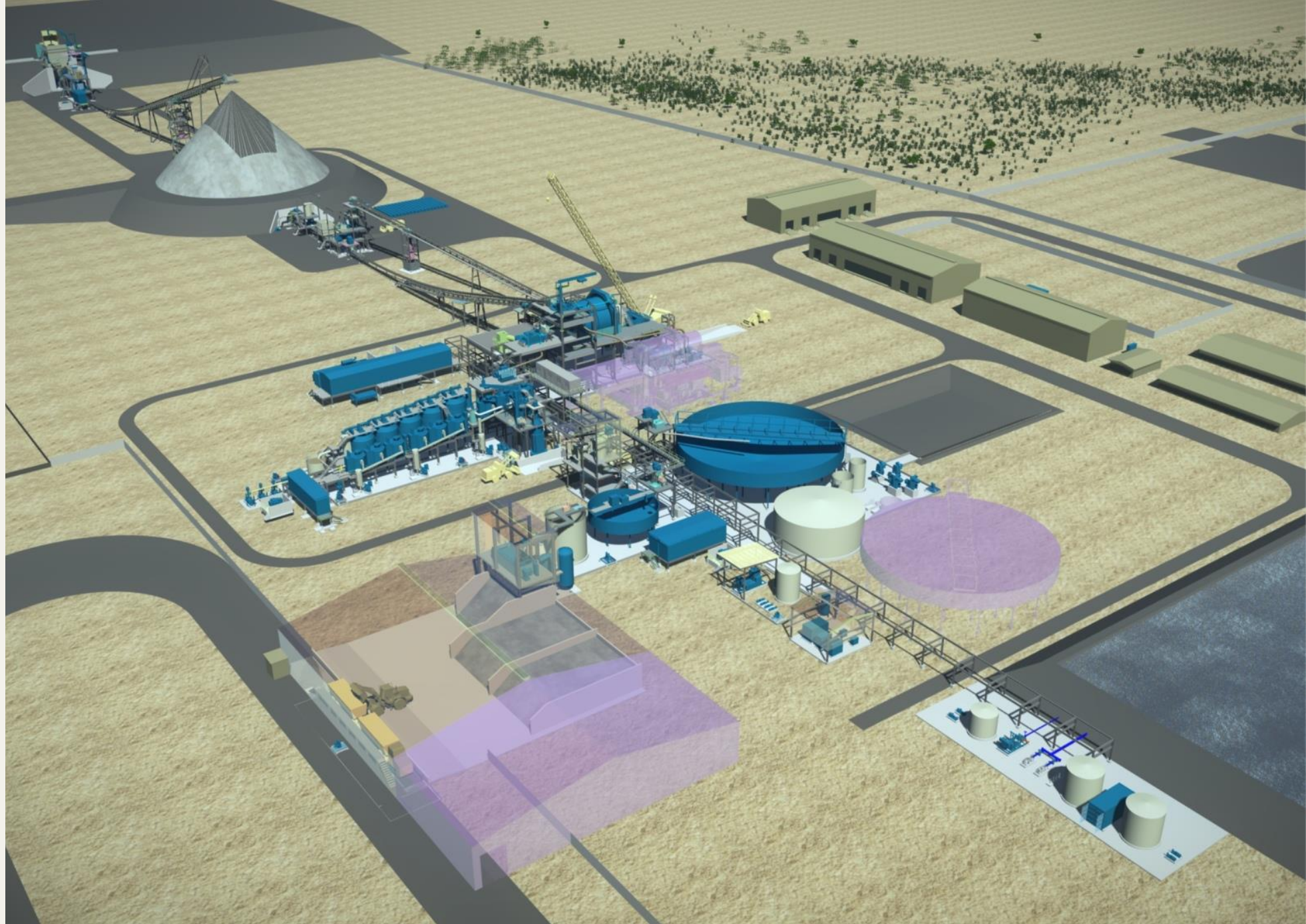
Kilometres

0 25 50



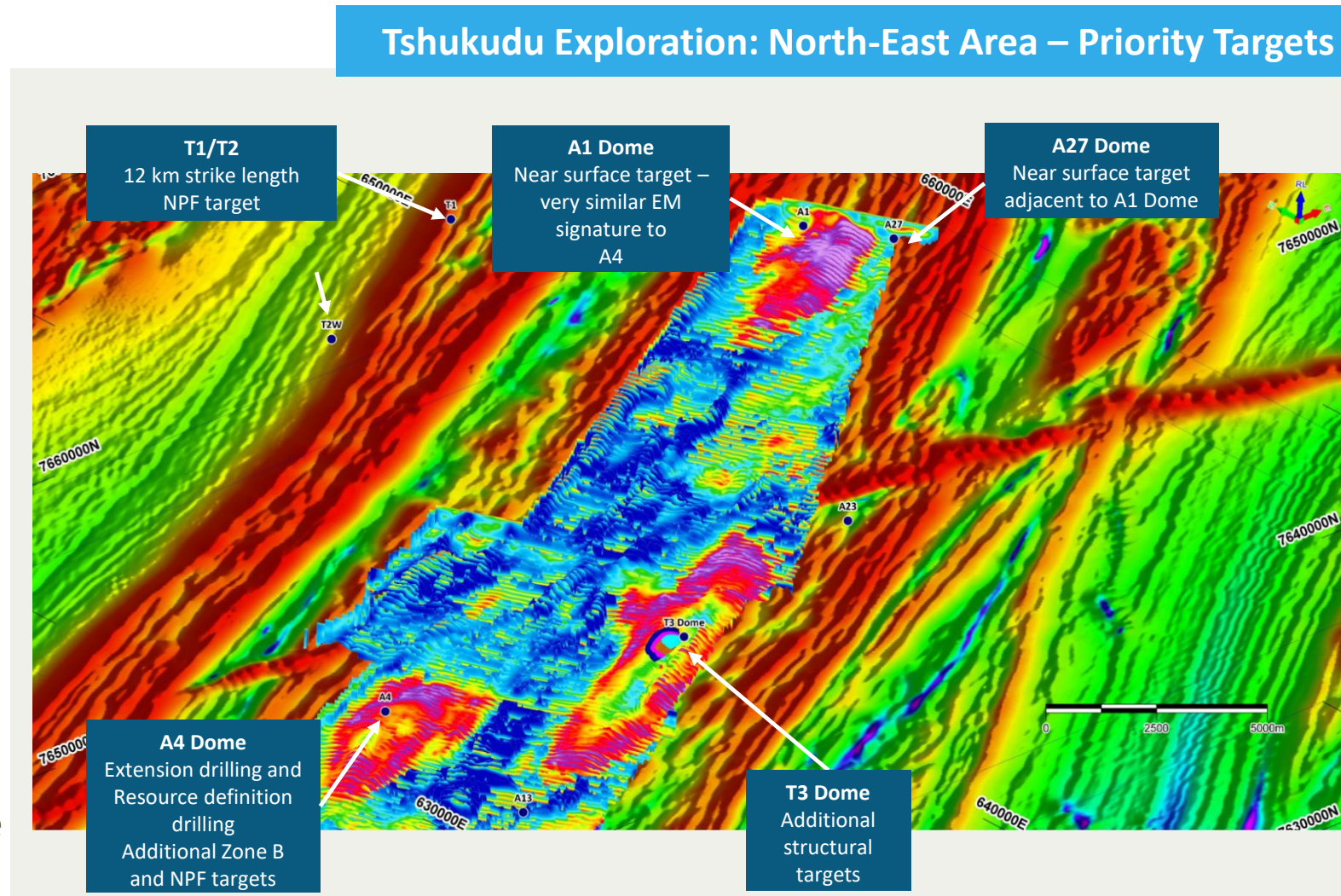
Motheo Production Hub

Treatment Plant Layout



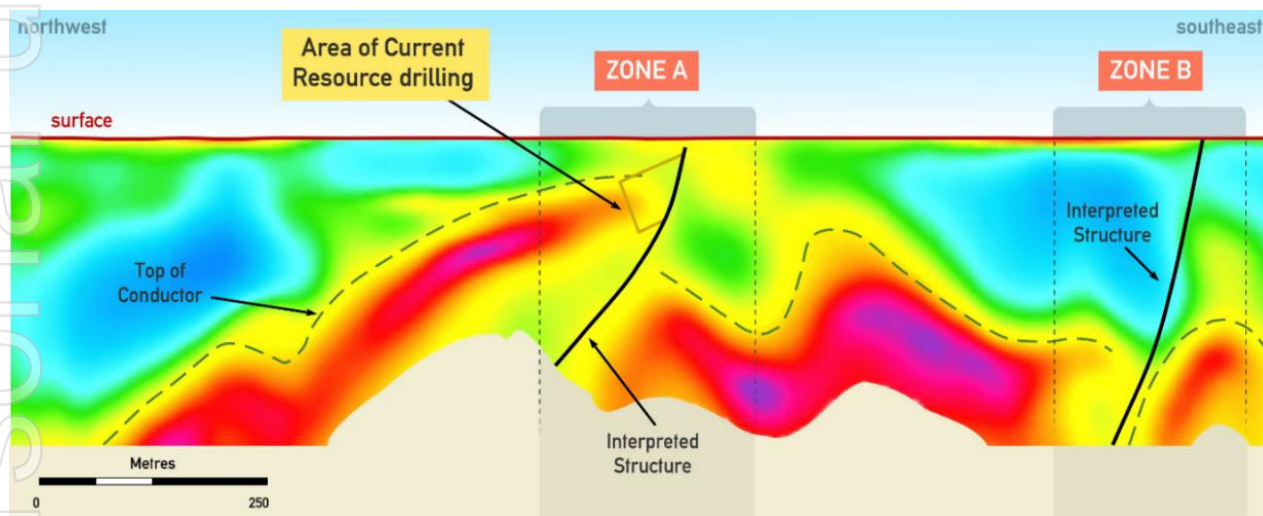
Tshukudu | Expanded Near-Mine Exploration Program

- Expanded exploration underway to:
 - Target high-grade satellite discoveries with potential to support the emerging Motheo Production Hub
 - Delineate additional resources with the potential to extend mine life
 - Target major new regional discoveries to unlock the belt's broader potential
- Initial focus within the ~1,000km² T3 Expansion Project Area
- Resource drilling focused on the A4 deposit, 8km west of T3
- A4 identified by AEM and drilled initially by MOD Resources in 2018
- Immediate success by Sandfire with significant shallow zone of copper mineralisation identified at the A4 Dome
- On completion of A4 Resource drilling, plan is to focus on A1 Dome



Tshukudu | A4 Resource Drilling Program

- Maiden Mineral Resource imminent
 - 6 diamond rigs at A4 with high-grade vein-hosted copper intersected in many holes at shallow depth
- Resource drilling programme:
 - Phase 1 (50m x 50m pattern) completed September
 - Phase 2 (25m x 25m) in progress
- Maiden mineral resource estimate imminent with studies in progress



A4 Dome: (MO-A4-035D) 18m @ 5.2% Cu & 124g/t Ag from 77m down-hole, or 18m @ 3.9% Cu & 124g/t Ag (top-cut to 15% Cu) – announced 17 April 2020

Summary

Building a global, diversified and sustainable mining company

- ✔ **Record production continues** into Q1 FY2021 at DeGrussa
- ✔ **Growing pipeline** of quality global copper development assets
- ✔ **Project development studies** being delivered
- ✔ **Committed** to organic growth via exploration
- ✔ **Strong** balance sheet, no debt
- ✔ **Gearing up for the future** with a focused international team

Sandfire has begun its transformation from a single-mine company operating in Australia into a diversified and sustainable mining company



Johnny Lee and Lowry Mineral Resource

The information in this announcement that relates to the Johnny Lee and Lowry Mineral Resources is based on information compiled by Mr Erik Ronald (M. Eng., P.Geo, RM-SME, Principal Resource Geology Consultant, SRK). Mr Ronald has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserve. Mr Ronald consents to the inclusion of the matters based on his information in the form and context in which it appears.

Johnny Lee Ore Reserve

The information in this announcement that relates to the Johnny Lee Ore Reserve is based on information compiled by Mr Brad Evans (MAusIMM, CP(Mining)). Mr Evans has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserve. Mr Evans consents to the inclusion of the matters based on his information in the form and context in which it appears.

Exploration Results – Tshukudu Project

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Julian Hanna who is a Member of AusIMM. Mr Hanna 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 Hanna consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration and Resource Targets is only conceptual in nature. While Sandfire is continuing exploration programs aimed at reporting additional JORC compliant Mineral Resources, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.



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