

21 December 2023

Motheo copper mine - 5.2Mtpa expansion update

Highlights

- The rapid and low-cost expansion of Sandfire's Motheo Copper Mine remains on time and budget.
- Commissioning of the expanded processing facility is well underway with first ore having been successfully fed into the new ball mill.
- Having achieved this important milestone, our focus shifts to the ramp-up of ore throughput to the expanded 5.2Mtpa rate across Q3 FY24, with FY24 production guidance unchanged.
- Pre-strip mining activity at the A4 open pit also remains on track, with higher grade ore from the deposit set to support an increase in Motheo CuEq production to more than 50kt in FY25.

Sandfire Resources Limited (**Sandfire** or **the Company**) is pleased to announce the achievement of another key milestone at its Motheo Copper Mine (**Motheo**) in Botswana.

The shutdown to enable the tie-in of the ball mill and other plant required to deliver an increase in processing capacity to 5.2Mtpa is now complete and wet commissioning is well underway. First ore was processed through the ball mill on 18 December 2023, with plant stability increasing over subsequent days. The expansion of Motheo remains on schedule and budget, with the ramp-up to the expanded 5.2Mtpa rate expected to occur across Q3 FY24, as planned.

Sandfire also confirms that pre-strip mining activity at the A4 open pit commenced in October 2023, with first ore expected to be delivered to the centralised Motheo processing facility during Q1 FY25.

Our Chief Executive Officer, Brendan Harris, said: "We are particularly pleased to have achieved another important milestone at Motheo before calendar year end and I'd like to thank the entire team for a truly outstanding 2023. Commissioning of the new ball mill sees us move a step closer to achieving the operation's expanded 5.2Mtpa rate through the first quarter of CY24. While it's still early days, we look forward to testing Motheo's full potential having achieved throughput rates that significantly exceeded the operation's interim 3.2Mtpa nameplate rate across shifts during the December 2023 quarter.

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

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