

30 April 2024

MARCH 2024 QUARTERLY REPORT

HIGHLIGHTS

- Finished the period (Q3 FY24) with a Total Recordable Injury Frequency (TRIF) of 1.9 having experienced an increase in high potential incidents that further emphasised the work we have to do to protect the health and wellbeing of our people.
- Retained FY24 Copper Equivalent (CuEq) production guidance, with the ramp-up of Motheo continuing to exceed our expectations and MATSA set to have a strong finish to the year following a further resequencing of the mine plan and the deferral of higher grade polymetallic ore for processing in Q4 FY24.
- Incorporated generally minor adjustments to broader FY24 guidance, with a combined \$18M reduction in Underlying Mine operating costs and exploration expenditure offset by a higher D&A expense, and an \$18M reduction in capital expenditure largely reflecting the deferral of activity at Motheo into FY25.
- Continued to ramp-up mill throughput at Motheo to an annualised 4.7Mt rate across Q3 FY24, for CuEq production of 11.7kt, and subsequently maintained an annualised throughput rate of 6.0Mt over a 20 day period to 26 April (or 5.6Mt assuming planned availability of 93%) following a three day maintenance shutdown earlier in the month.
- Remained on track to deliver first ore from the A4 open pit at Motheo in Q1 FY25 and confirmed an initial 5.6Mt resource at A1, grading 1.3% Cu and 10g/t Ag for 73kt of contained copper and 2Moz of contained silver.
- Mitigated the impact of a blockage in our paste fill delivery pipeline that constrained access to higher grade, polymetallic ore at Aguas Teñidas and led to a 7% reduction in CuEq production at MATSA by maintaining a record 4.7Mtpa mining rate across our three underground mines, further illustrating the increasing resilience of the operation.
- Generated unaudited, preliminary Group sales revenue of ~\$206M and Underlying Operations EBITDA of ~\$93M in Q3 FY24, for Underlying Group EBITDA of ~\$76M, while a \$5M increase in Group Net debt to \$481M primarily reflected the aforementioned deferral of higher grade polymetallic ore at MATSA into Q4 FY24 and the late departure of a Motheo concentrate shipment, which resulted in \$25M of cash proceeds being received on 2 April.

March Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h)	YTD FY23	YTD FY24	YoY	Mar-23 Quarter	Dec-23 Quarter	Mar-24 Quarter	QoQ
Total Copper (t)	40,548	70,447	74%	14,113	22,447	25,013	11%
Total Zinc (t)	60,584	61,129	1%	21,294	24,150	18,526	(23%)
Total Lead (t)	6,667	5,609	(16%)	2,269	2,584	1,408	(45%)
Total Silver (Moz)	1.9	2.6	35%	0.7	0.9	0.9	(0%)
Group Copper Equivalent Production (kt)	64.6	96.3	49%	22.6	32.4	33.1	2%
MATSA Underlying Operating Cost (US\$M)	245	243	(1%)	83	83	78	(5%)
MATSA Underlying Operating Cost (US\$/t)	76	72	(5%)	75	72	72	1%
MATSA Implied C1 Unit Cost (US\$/lb)	2.01	2.05	2%	2.00	1.94	2.15	11%
Motheo Underlying Operating Cost (US\$M)	-	108	-	-	37	42	14%
Motheo Underlying Operating Cost (US\$/t)	-	38	-	-	42	36	(14%)
Motheo Implied C1 Unit Cost (US\$/lb)	-	1.68	-	-	1.70	1.67	(2%)
Group Capital Expenditure (US\$M)	242	155	(36%)	79	54	54	0%
Group Net Debt	415	481	16%	415	476	481	1%

Note: All accompanying notes to this report can be found on page 13, including an explanation of our Underlying financial metrics that our team's use to manage the business.

Sandfire CEO and Managing Director, Mr Brendan Harris, said: “We recorded a modest increase in our Total Recordable Injury Frequency across the first nine months of FY24 to 1.9 and have also experienced an increase in high-potential incidents at both of our operating assets, which highlights the work we still have to do to ensure the health and well-being of our people. Nothing is more important.

“Having completed the third quarter, we remain well positioned to deliver over 50% growth in copper equivalent production from continuing operations across the two years to the end of FY25 and have retained Group Copper Equivalent production guidance for FY24 of 135kt. Elsewhere, a combined \$18M reduction in Underlying operating and exploration costs guidance for FY24 is offset by a broadly commensurate increase in D&A, and an \$18M reduction in Group capital expenditure guidance largely reflects a deferral of expenditure at Motheo into FY25.

“The ramp-up of our Motheo processing facility to its expanded 5.2Mtpa nameplate rate is progressing well. We achieved an average annualised throughput rate of 4.7Mt across the March quarter and have seen another step change in performance following a three day maintenance shutdown in early April that allowed us to address a minor misalignment of the ball mill. Across the 20 days to 26 April we have maintained a 6.0Mt annualised milling rate which, if sustained, would significantly derisk our metal production plans and potentially establish the foundation for incrementally stronger output with any excess capacity likely to be utilised to process low grade stocks in the short to medium term.

“Ongoing investment and more consistent and predictable performance in our three underground mines has continued to deliver higher rates of ore production at MATSA, with a record 4.7Mtpa annualised mining rate achieved across the period. The quarter wasn’t, however, without its challenges as a blockage in our paste fill delivery pipeline that services the Aguas Teñidas Western Extension restricted access to higher grade stopes and resulted in the deferral of metal production into the June quarter. The paste fill pipeline servicing this area has now been re-established, paving the way for MATSA to have a strong finish to the year, while the establishment of above ground stocks and stronger mining rates sets us up well for another incremental increase in metal production in FY25.

“One of our strategic pillars prioritises exploration activity in the Iberian Pyrite and Kalahari Copper Belts, and is designed to increase the life of our well-capitalised and strategically positioned metal processing hubs, Motheo and MATSA. Pleasingly, we have confirmed an initial 5.6Mt resource for the A1 deposit, which is located 20km to the northeast of our Motheo processing facility, and see real potential for this to grow as we increase drillhole density and test the open extent of the orebody. We are also testing the open extent of the A4 resource and will be testing a potential resource extension in the footwall of the T3 mine in the June quarter.

“In February, we welcomed the Montana Supreme Court’s decision to reinstate the mine operating permit for the Black Butte Copper Project in the United States. We will continue to support the Sandfire America team as they work with the Montana Department of Environmental Quality, local stakeholders and suppliers to progress the Project in a safe and responsible manner. Any decision to ultimately proceed with the development will be heavily influenced by the project’s economics, which is why we are currently undertaking a targeted exploration drilling program to increase the size of the high grade resource at Johnny Lee.”

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

SUSTAINABILITY UPDATE

Safety

The Group's Total Recordable Injury Frequency (TRIF) increased to 1.9 at the end of Q3 FY24 (31 December 2023: 1.5, 30 September 2023: 1.2, 30 June 2023: 1.6) and we have seen a rise in high-potential incidents at both of our operating assets, which highlights the work we still have to do to ensure the health and well-being of our people. Our efforts to develop and embed the Sandfire Way of working, and instil our Don't Walk Past operating philosophy, have been designed to fundamentally enhance our hazard management systems and processes, and our broader approach to governance and assurance. Nothing is more important than the health and well-being of our people.

Sustainability

In late November 2023, we advised that an internal review had confirmed the disturbance of artefact scatters at our DeGrussa operation, Western Australia, primarily during CY17 and CY18. An external investigation commissioned by Sandfire to better understand the process failures that led to the disturbance of these artefact scatters and the time taken to notify the Yugunga-Nya is almost complete. The findings of this investigation, our learnings and the actions we are taking to ensure cultural heritage is protected wherever we operate will be made available to the Yugunga-Nya before being shared with government, the broader industry and our other stakeholders. Separately, we continue to cooperate fully with the Western Australian Department of Planning, Lands and Heritage as they conclude their own review.

In March 2024, we held the inaugural meetings for the two committees established under our framework agreement with the Yugunga-Nya. These committee meetings, attended by our CEO and Chief Sustainability Officer in Meekatharra, were designed to bring our framework agreement to life and are an important component of our commitment to rebuild trust, protect cultural heritage and make a meaningful contribution to the Yugunga-Nya people.

MATSA COPPER OPERATIONS | SPAIN

MATSA Copper Operations								
Production Statistics	YTD	YTD		Mar-23	Dec-23	Mar-24		
(a) (b) (c) (d) (e) (f) (g) (h)	FY23	FY24	YoY	Quarter	Quarter	Quarter	PCP	QoQ
Mining (t)	3,284,603	3,472,353	6%	1,106,393	1,133,610	1,172,154	6%	3%
Milling (t)	3,235,246	3,380,508	4%	1,104,644	1,154,437	1,088,867	(1%)	(6%)
Concentrate (t)	357,045	367,124	3%	122,828	131,096	115,099	(6%)	(12%)
Contained Copper (t)	40,548	42,853	6%	14,113	13,704	14,204	1%	4%
Contained Zinc (t)	60,584	61,129	1%	21,294	24,150	18,526	(13%)	(23%)
Contained Lead (t)	6,667	5,609	(16%)	2,269	2,584	1,408	(38%)	(45%)
Contained Silver (Moz)	1.9	1.9	0%	0.7	0.7	0.6	(14%)	(18%)
Contained Metal (CuEq t)	64,636	66,703	3%	22,577	23,093	21,367	(5%)	(7%)
Payable Metal (CuEq t)	57,363	59,278	3%	20,042	20,358	19,069	(5%)	(6%)
Underlying Operating Cost (US\$M)	245	243	(1%)	83	83	78	(5%)	(5%)
Underlying Operating Cost (US\$/t)	76	72	(5%)	75	72	72	(4%)	1%
Implied C1 Unit Cost (US\$/lb)	2.01	2.05	2%	2.00	1.94	2.15	8%	11%

Mining

Our three underground mines at MATSA continued to deliver higher rates of ore production, achieving a record annualised mining rate of 4.7Mtpa in Q3 FY24. Magdalena continued to demonstrate a greater level of consistency and predictability, delivering 517kt of ore during the period, while Aguas Teñidas and Sotiel achieved targeted underground mine production rates of 527Kt and 128Kt, respectively.

A blockage in the pipeline that delivers paste fill to the Aguas Teñidas Western Extension did, however, restrict access to higher grade stopes during the period. Demonstrating the benefit of ongoing investment in our underground mines and the growing resilience of the MATSA mine plan, activity at Aguas Teñidas was subsequently relocated to focus on the Stockwork Zone. While this did mitigate the impact of the blockage in our paste fill delivery pipeline, the Stockwork Zone is a copper-only orebody which is why (zinc) metal production was temporarily deferred and expected to be produced in Q4 FY24.

The paste fill pipeline servicing the Aguas Teñidas Western Extension has now been re-established, paving the way for MATSA to have a strong finish to the year, while the establishment of above ground stock in the first nine months of the year and stronger mining rates sets us up well for another incremental increase in overall metal production in FY25.

Processing

Restricted access to higher grade stopes in the Aguas Teñidas Western Extension had a direct impact on processing operations during Q3 FY24 as the shift in activity to the copper-only Aguas Teñidas Stockwork Zone led to a 14% reduction in the volume of polymetallic ore processed and a 7% decline in average zinc ore grade to 3.8%. Collectively, this led to a 7% reduction in contained CuEq production in the period as contained zinc production declined by 23% (or 5.6kt). Conversely, copper-only ore availability increased by almost 10% and the copper-only ore grade increased by 13% to 1.7%, which collectively led to a modest 4% increase in contained copper production to 14.2kt.

While zinc recoveries in our polymetallic processing lines were impacted by the lower head grade, they remained elevated at 76% during Q3 FY24. Conversely, the physical characteristics of the resultant ore blend again suppressed copper recoveries in our copper-only and poly lines at 83% and 69%, respectively. A number of programs designed to further improve the Net Smelter Return (NSR) from our various ore types, including a focus on dilution and recoveries, and an increase in

Run of Mine (RoM) stocks, will continue to be prioritised and we specifically note the importance of achieving the targeted recoveries in our copper-only and poly lines of 86% and 73%, respectively.

Sales

Payable metal sales at MATSA in Q3 FY24, comprising 13.4kt of copper, 15.0kt of zinc, 1.2kt of lead and 366koz of silver, were broadly aligned with payable metal production and included a significant 23% decline in payable zinc sales.

Operating Costs

Underlying operating costs at MATSA remained relatively stable in Q3 FY24 at \$78M or \$72/t of ore processed (Q2 FY24: \$83M and \$72/t of ore processed), as the operation continued to mitigate the effects of inflation and further benefitted from positive foreign exchange rate movements and lower power prices. Continuation of this positive trend has seen full year Underlying operating cost guidance for MATSA reduced by 4% to \$337M (from \$352M) for a prospective unit cost of \$74/t of ore processed (down from \$78/t, previously). Conversely, guidance for MATSA's depreciation and amortisation expense in FY24 has been increased by a similar 4% to \$245M (from \$235M), largely as a result of the record mining rates.

Capital Expenditure

While our capital investment program at MATSA has progressed largely according to plan, with \$21M directed toward underground development and ventilation, and a further \$7M directed toward sustaining capital items in Q3 FY24, we have increased overall guidance for FY24 by \$9M to \$126M to reflect an early and unplanned investment in underground mobile fleet.

MATSA Reserve growth

Work is underway to update our Mineral Resource and Ore Reserve estimates for MATSA to reflect our growing geological knowledge and incorporation of all previously announced Olivo and San Pedro mineralisation. We expect to announce this update during the June 2024 Quarter and will continue to prioritise near-mine exploration and business development activities that leverage our strategically valuable processing hub in the Iberian Pyrite Belt.

MOTHEO COPPER OPERATIONS | BOTSWANA

Motheo Copper Operations								
Production Statistics	YTD	YTD		Mar-23	Dec-23	Mar-24		
(a) (b) (c) (d) (e) (f) (g) (h)	FY23	FY24	YoY	Quarter	Quarter	Quarter	PCP	QoQ
Mining (t)	518,635	3,571,127	nm	457,513	1,314,336	1,096,904	nm	(17%)
Milling (t)	-	2,830,069	-	-	882,102	1,177,120	-	33%
Concentrate (t)	-	93,211	-	-	28,783	36,597	-	27%
Contained Copper (t)	-	27,594	-	-	8,743	10,809	-	24%
Contained Silver (Moz)	-	0.7	-	-	0.2	0.3	-	49%
Contained Metal (CuEq t)	-	29,587	-	-	9,339	11,698	-	25%
Payable Metal (CuEq t)	-	28,397	-	-	8,973	11,226	-	25%
Underlying Operating Cost (US\$M)	-	108	-	-	37	42	-	14%
Underlying Operating Cost (US\$/t)	-	38	-	-	42	36	-	(14%)
Implied C1 Unit Cost (US\$/lb)	-	1.68	-	-	1.70	1.67	-	(2%)

Mining

Mining activity at the T3 open pit remained broadly aligned to our feasibility study plan in Q3 FY24 as we continued to develop and process higher grade Run of Mine (ROM) ore stocks to maximise margins and returns at our newest operation. A total of 833kt of ROM ore was mined from Stage 1 of the T3 open pit during the period, while 264kt of low grade ore was stockpiled for processing. The average mined grade of ROM ore of 1.1% copper and 12.1g/t silver continued to reconcile well with our orebody model.

In addition to ore and waste mining in Stage 1 of the T3 open pit, waste stripping in the upper sections of Stage 2 of the T3 open pit and Stage 1 of the A4 open pit continued to make good progress.

Processing

Following commissioning of the new ball mill that underpinned the rapid and low cost expansion of the Motheo processing facility to its nameplate capacity of 5.2Mtpa, the ramp-up of the crushing, milling and concentration circuit has continued to exceed expectations. An average annualised throughput rate of 4.7Mt was achieved across Q3 FY24 and we have seen another step change in performance following a three day maintenance shutdown in early April that allowed us to address a minor misalignment of the ball mill. In this regard, across the 20 days to 26 April we have maintained an unreconciled 6.0Mt annualised milling rate (or 5.6Mt assuming planned availability of 93%) which, if sustained, would significantly derisk our metal production plans and potentially establish the foundation for incrementally stronger output with any excess capacity likely to be utilised to process low grade stocks in the short to medium term.

The copper grade of ore processed averaged 1.0% in Q3 FY24, which was slightly below plan. This predominantly reflected the drawdown of (low grade commissioning) ore stocks during a planned crusher shutdown in March, which in turn resulted in a temporary decline in copper recoveries to 89% in the period (Q2 FY24: 93%).

Sales

Three ~10kndmt parcels of concentrate sailed from Walvis Bay in Q3 FY24 as planned, containing 8,533t of payable copper and 225koz of payable silver, which represented a decline from the prior quarter when approximately 39kndmt was exported from Namibia. The late departure of a concentrate shipment in March, that is reflected in EBITDA, also resulted in \$25M of cash receipts slipping from Q3 FY24 to 2 April.

Operating Costs

Underlying operating costs increased to \$42M or \$36/t of ore processed in Q3 FY24 (Q2 FY24: \$37M or \$42/t of ore processed) as we ramped-up processing activities. While Underlying operating cost guidance for Motheo in FY24 remains unchanged at \$169M, we have increased guidance for the operation's depreciation and amortisation expense to \$58M (from \$45M) following a comprehensive review of the asset register.

Motheo 5.2Mtpa Expansion

The rapid and low-cost expansion of Motheo to 5.2Mtpa made significant progress during the period. Beyond the aforementioned increase in processing capacity, we can confirm that the replacement, permanent concentrate filter was transported to Motheo for installation in the June 2024 Quarter, as planned. In parallel, we advanced the construction of mine services infrastructure at the A4 open pit during the period while preparatory earthworks for the haul road between the A4 open pit and the Motheo processing plant have been completed.

While first ore from A4 is on track to be delivered to the Motheo processing plant in Q1 FY25 as planned, we have reduced guidance for Motheo's waste stripping costs to \$40M in FY24 (from \$58M), with the reduction largely reflecting a rephasing of the development spend and the \$18M shortfall expected to carry across into FY25. We have also marginally reduced our guidance for Motheo's construction and development expenditure in FY24 to \$42M (previously \$47M). The overall project budget is unchanged at \$397M.

Motheo near-mine exploration and extensional drilling

A program of 29 drillholes was completed at A4 to test for dip and strike extensions to known mineralisation.

Drilling is also underway at T3 with a series of eight drillholes planned to test for additional mineralisation in the footwall zone of the open pit.

PROJECTS & REGIONAL EXPLORATION UPDATE

Black Butte Copper Project, Montana, USA

In a critical milestone for the Project, Sandfire America received a positive ruling from the Montana Supreme Court during Q3 FY24 which reinstated the Mine Operating Permit for the Black Butte Copper Project in the United States. Sandfire's interest in the Project is held via an 87% equity stake in TSX listed Sandfire Resources America Inc (TSX-V: SFR).

Reinstatement of the Mine Operating Permit is understood to have removed the last major impediment to the development of the Black Butte Project, as currently configured, and Sandfire will continue to support the Sandfire America team as they progress the Project. Any decision to ultimately proceed with the development of Black Butte will be heavily influenced by the project's economics, which is why we are currently undertaking a targeted exploration drilling program to increase the size of the high grade resource at Johnny Lee.

The ongoing drilling program is seeking to upgrade and expand the Johnny Lee Lower Copper Zone resource which currently consists of a Measured and Indicated resource of 1.2Mt grading 6.8% Cu and an Inferred resource of 0.5Mt grading 5.9% Cu. Sandfire America has drilled approximately 4,400m of a planned 20,000m drill program and the results received to date are encouraging.

SC23-278 intersected 12.91m at 4.7% copper from 433.46m (Lower Copper Zone).

SC23-279 intersected 5.37m at 10.2% copper from 461.73m (Lower Copper Zone).

SC23-281 intersected 5.88m at 4.6% copper from 431.66m (Lower Copper Zone).

SC23-284 intersected 9.54m at 7.4% copper from 383.44m (Lower Copper Zone) including 6.26m at 10.7% copper from 386.72m.

In addition to the ongoing drill program, Sandfire America continued to advance its studies of the Lowry Deposit during Q3 FY24.

Please refer to Sandfire America's website at www.sandfireamerica.com for additional information.

Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

Five drillholes totalling 1,100m were completed in Spain during Q3 FY24. The targets, located at the Alegria, Escorial and Fandango prospects, were a combination of geophysical and geochemical anomalies and no significant mineralisation was intersected. Field teams continued to collect fixed and moving loop electromagnetic survey data over a number of prospects to support and refine upcoming drilling programs.

Work in Portugal continued to focus on the geological interpretation and modelling of the Sesmarias deposit. Drilling is expected to recommence at Sesmarias in Q4 FY24 to further test the potential identified in drill hole SES23-047, which returned 43.4m at 1.51% Cu, 4.78% Zn, 2.15%Pb and 64g/t Ag (see "Sandfire Portugal Exploration Update" released to the ASX on 13 June 2023).

Kalahari Copper Belt Exploration, Botswana

Drilling recommenced at the A1 deposit during the quarter. Located 20km ENE of the Motheo processing plant, the prospect had a further seven holes completed for ~950m. These holes were designed to test near surface mineralisation and the SW extension of the deposit. The majority of the drillholes intersected copper sulphides and these holes have been incorporated into the maiden resource estimate.

Regional target testing was limited to a single hole at the Phala prospect, which is located between the T3 mine and the A1 deposit, and is considered to be in a similar stratigraphic position.

A1 Maiden Inferred Resource

During Q3 FY24, a maiden mineral resource estimate was defined for the A1 Copper-Silver Deposit, which is located 20km northeast of Motheo (refer to ASX release 'Maiden Mineral Resource for A1 Copper-Silver Deposit', 30 April 2024).

Mineralisation is hosted within a moderately inclined, overturned fold in the lower D'Kar Formation and extends over a strike length of approximately 1.8km and between 120m to 200m down-dip, where it remains open at depth. Mineralisation reaches within 45m of surface at the fold hinge, extends to a vertical depth of 200m on the overturned footwall and remains open along strike and down dip.

The maiden Inferred Mineral Resource for A1, at a 0.3% Cu cut-off, constrained within a US \$9,780/ton Cu price optimised pit shell is 5.6Mt at 1.30% Cu and 10g/t Ag for 73,000t of contained copper and 2Moz of contained silver. The maiden A1 Mineral Resource is summarised below.

Cu% Cut-off	Mineral Resource Category	Weathering	Tonnes (Mt)	Grade Cu (%)	Contained Cu (kt)	Grade Ag (g/t)	Contained Ag (Moz)
0.3	Inferred	Fresh	5.6	1.3	73	10	2.0
		Total	5.6	1.3	73	10	2.0

Notes:

0.3% Cu cut-off, constrained within a US \$9,780/ton Cu price optimised pit shell.

Calculations have been rounded to the nearest: 100kt, 0.1% Cu grade, 1kt Cu metal, 1g/t Ag grade, and 100koz Ag metal.

TREASURY AND CORPORATE DEVELOPMENT UPDATE

DeGrussa Copper Operations Sale Process

Having considered various alternatives for DeGrussa following the cessation of processing operations in May 2023, we previously determined that the retention of DeGrussa will provide the best outcome for all stakeholders. Having made this decision, we commenced a multi-faceted process to divest discrete assets within the DeGrussa operation, including the construction camp, broader accommodation facilities and other surface infrastructure. This process continued during Q3 FY24, with the divestment of the construction camp successfully completed.

Concentrate sales update

MATSA zinc concentrate sales for Q3 FY24 were provisionally invoiced on the basis of the 2023 Benchmark Zinc Treatment Charge of \$274/t. Subsequent to the end of the period, the 2024 Benchmark Zinc Treatment Charge was set at \$165/t. Final invoicing for these sales is expected to occur in Q4 FY24, with a (pre-tax) benefit of approximately \$3M to \$4M to be reflected in our FY24 accounts. Copper concentrate sales at MATSA remain aligned to the 2024 copper concentrate TC/RC benchmark of \$80/t and 8.0 cents/lb.

Motheo concentrate is being well received by the market with strong interest from a broad range of customers. We are progressively transitioning a proportion of Motheo concentrate sales onto term contracts which more closely reflect the recent benchmark settlement, whilst leaving meaningful exposure to the spot market.

Cash position and debt facilities

The Group's unaudited cash holding at the end of Q3 FY24 was \$115M for unaudited Net debt of \$481M. The \$5M increase in Group Net debt during the period primarily reflected the aforementioned deferral of higher grade polymetallic ore at MATSA into Q4 FY24 and the late departure of a Motheo concentrate shipment, which resulted in \$25M of cash proceeds being received on 2 April.

At Motheo, a further \$20M was drawn from the Motheo Debt Facility in March and the facility is now fully drawn to its capacity of \$200M, as planned. The Group also repaid \$6M of debt and \$5M of interest that was accrued on the Motheo Debt Facility, and \$8M of interest that was accrued on the MATSA Debt Facility.

During the quarter we established a \$200M Corporate Revolver Facility (CRF) under a Syndicated Facility Agreement (SFA) with Australia and New Zealand Banking Group Limited (ANZ), Citibank, N.A., Natixis CIB and Société Générale. An initial drawdown of \$88 million has been used to repay Facility A under the MATSA Debt Facility.

Hedging

	Copper				Zinc			
	FY24	FY25	FY26	Total	FY24	FY25	FY26	Total
Historical Sales - Quotational Period (t)	7,133	-	-	7,133	5,654	-	-	5,654
Historical Sales - Quotational Period (\$/t)	8,918	-	-	8,918	2,558	-	-	2,558
Future Sales (t)	1,704	19,244	10,644	31,592	2,040	15,010	-	17,050
Future Sales (\$/t)	9,013	8,682	8,339	8,584	2,619	2,498	-	2,512
Total (t)	8,837	19,244	10,644	38,725	7,694	15,010	-	22,704
Total (\$/t)	8,936	8,682	8,339	8,646	2,574	2,498	-	2,524

FY24 GUIDANCE

A summary of the Group's revised guidance for FY24 follows below with our initial, more granular guidance provided in Appendix A for comparison. While the more granular metrics may ultimately vary from our initial guidance, we have confirmed that Asset and Group level contained metal and CuEq production guidance remains unchanged.

FY24 Guidance ^(g) ^(h) ⁽ⁱ⁾ ^(j) ^(k) ^(l) (Previous guidance where revised)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.5	4.1		8.6
Copper (kt contained)	58	39		97
Zinc (kt contained)	88	-		88
Lead (kt contained)	10	-		10
Silver (Moz contained)	2.6	1.2		3.8
Copper Equivalent (kt contained)	93	42		135
Operating Cost				
Underlying Mine Operating Cost (US\$M)	337 (352)	169		506 (521)
Underlying Mine Operating Costs (US\$/t) Processed	74 (78)	41		
D&A (US\$M)	245 (235)	58 (45)		303 (280)
Corporate G&A (US\$M)			37	37
Underlying Exploration & Evaluation (US\$M)	6 (9)	8	15	29 (32)
Capital Expenditure (US\$M)				
Current Operations				
Mine Development & Waste Stripping	87 (91)	40 (58)		127 (149)
Sustaining & Strategic	39 (26)	29 (33)		68 (59)
Total Current Operations	126 (117)	69 (91)		195 (208)
Projects Under Construction & Development				
Motheo Development Capital - T3 & 3.2Mtpa	-	10 (12)		10 (12)
Motheo Development Capital - A4 and 5.2Mtpa	-	32 (35)		32 (35)
Total Projects Under Construction & Development	-	42 (47)		42 (47)
Total Capital Expenditure	126 (117)	111 (138)		237 (255)

Note: Revisions to guidance are presented in the format – New guidance (*Previous guidance*) in italics.

- ENDS -

IMPORTANT INFORMATION AND DISCLAIMERS

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.

This report includes unaudited financial information and unreconciled production results which may be subject to change.

Copper Equivalent Calculation

Copper Equivalent (CuEq) is calculated based on JUN23 average market price in USD. Source: WM/Reuters; Assumptions: Cu US\$8,386/t, Zn US\$2,368/t, Pb US\$2,118/t, Ag US\$23/oz. Guidance for Payable Metal is based on current commercial terms.

ASX releases referred to in this announcement:

- 'Maiden Mineral Resource for A1 Copper-Silver Deposit' released to the ASX on 30 April 2024.
- 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.
- 'Sandfire establishes US\$200M Corporate Revolver Facility' released to the ASX on 19 March 2024.
- 'Black Butte Copper Project Legal Challenge Update' released to the ASX on 27 February 2024.
- 'Release of joint media statement by Sandfire and Yungunga-Nya' released to the ASX on 22 December 2023.
- 'Motheo Copper Mine - 5.2Mtpa Expansion Update' released to the ASX on 21 December 2023.
- 'Disturbance of artefact scatter at DeGrussa' released to the ASX on 30 November 2023.
- 'Updated Mineral Resource Completed for Jonny Lee Deposit, Black Butte Copper Project, USA.' released to the ASX on 21 December 2023.
- 'Sandfire Portugal Exploration Update' released to the ASX on 13 June 2023

Note: 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 confirms that the form and context in which the Competent Person's findings are presented in relevant announcements have not been materially changed from the original market announcement.

NOTES

- (a) Production refers to contained metal, continuing operations only.
- (b) Unaudited financial information.
- (c) Underlying 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.
- (d) Net debt excludes capitalised transaction costs, leases and revolving short-term working capital facilities.
- (e) Errors may occur due to 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 can be found on page 12. Actual cost outcomes are a function of realised prices and exchange rates during the period and can be found in Appendix A. Unless otherwise stated all currency figures are USD. Figures in Italics indicate that an adjustment has been made since the figures were previously reported.
- (f) Refer to Appendix A for further details relating to mining, processing, sales, costs and capital expenditure.
- (g) Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.
- (h) MATSA Underlying mine operating cost includes costs related to mining, processing, general and administration, and transport and excludes shipping which is offset against revenue for statutory reporting purposes. Motheo Underlying mine operating cost includes costs related to mining, processing, general and administration, transport, shipping and royalties.
- (i) Includes exploration outside the mine halo and does not include infill and resource drilling.
- (j) Mine Development refers to the capital cost of underground mining.
- (k) Motheo prior quarter disclosure of Deferred Waste Stripping included pre-stripping at A4. All prior quarters restated to disclose split between pre and deferred stripping costs.
- (l) Revisions to guidance are presented in the format – New guidance (*Previous guidance*).

APPENDIX A – March 2024 Quarterly Data Table

MATSA	9M YTD	9M YTD	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Initial
	FY23	FY24						Guidance
Mine Production								
Aguas Tenidas Mine								
Ore (t)	1,522,683	1,564,552	506,654	512,899	524,574	512,912	527,066	2,050,000
Ore - Cu (t)	527,864	550,690	169,730	142,694	143,033	162,943	244,714	550,000
Grade - Cu (%)	1.5%	1.1%	1.8%	1.6%	1.1%	0.9%	1.1%	1.1%
Ore - Poly (t)	994,820	1,013,862	336,924	370,205	381,541	349,969	282,352	1,500,000
Grade - Poly Cu (%)	1.5%	1.4%	1.5%	1.3%	1.5%	1.3%	1.2%	1.2%
Grade - Poly Zn (%)	3.3%	3.5%	3.0%	4.3%	3.0%	4.0%	3.5%	3.3%
Magdalena Mine								
Ore (t)	1,408,737	1,544,375	476,176	458,803	517,415	509,713	517,247	2,050,000
Ore - Cu (t)	339,368	466,280	133,106	110,512	131,554	182,857	151,869	550,000
Grade - Cu (%)	1.3%	1.9%	1.6%	2.0%	1.9%	1.5%	2.2%	2.0%
Ore - Poly (t)	1,069,368	1,078,095	343,069	348,291	385,861	326,856	365,378	1,500,000
Grade - Poly Cu (%)	2.3%	2.2%	2.5%	2.5%	2.1%	2.4%	2.2%	2.4%
Grade - Poly Zn (%)	4.4%	4.0%	5.3%	4.6%	3.3%	4.5%	4.1%	4.4%
Sotiel Mine								
Ore (t)	353,183	363,427	123,564	130,095	124,601	110,985	127,841	500,000
Ore - Cu (t)	157,414	201,222	59,665	57,241	66,163	60,488	74,571	200,000
Grade - Cu (%)	2.3%	2.3%	1.8%	2.8%	2.3%	2.3%	2.4%	2.5%
Ore - Poly (t)	195,768	162,205	63,898	72,853	58,438	50,497	53,270	300,000
Grade - Poly Cu (%)	0.9%	0.9%	1.0%	1.0%	0.6%	1.0%	1.2%	0.9%
Grade - Poly Zn (%)	3.0%	2.2%	3.0%	3.0%	3.2%	1.8%	1.5%	1.5%
Total								
Ore (t)	3,284,603	3,472,353	1,106,393	1,101,797	1,166,590	1,133,610	1,172,154	4,600,000
Ore - Cu (t)	1,024,647	1,218,192	362,502	310,448	340,750	406,288	471,154	1,300,000
Grade - Cu (%)	1.6%	1.6%	1.7%	2.0%	1.6%	1.4%	1.7%	1.7%
Ore - Poly (t)	2,259,957	2,254,161	743,892	791,349	825,840	727,322	701,000	3,300,000
Grade - Poly Cu (%)	1.9%	1.7%	1.9%	1.8%	1.7%	1.8%	1.7%	1.8%
Grade - Poly Zn (%)	3.8%	3.6%	4.0%	4.3%	3.2%	4.1%	3.7%	3.6%
Production								
Processed Ore								
Ore (t)	3,235,246	3,380,508	1,104,644	1,160,079	1,137,203	1,154,437	1,088,867	4,500,000
Ore - Cu (t)	1,024,976	1,189,409	324,848	329,459	343,738	403,302	442,370	1,200,000
Grade - Cu (%)	1.6%	1.6%	1.8%	1.9%	1.6%	1.5%	1.7%	1.7%
Ore - Poly (t)	2,210,270	2,191,098	779,796	830,620	793,466	751,135	646,498	3,300,000
Grade - Poly Cu (%)	1.8%	1.7%	1.8%	1.8%	1.8%	1.7%	1.8%	1.8%
Grade - Poly Zn (%)	3.8%	3.7%	3.8%	4.2%	3.2%	4.1%	3.8%	3.6%

Note: The 'Initial Guidance' column presented above reflects the detailed production metrics provided at the start of FY24. These should be considered within the context of our actual results for the nine month period ending 31 March 2024, and our unchanged FY24 guidance for the key contained metal and CuEq production outcomes, as outlined on page 11. Minor adjustments to initial guidance for costs, depreciation and amortisation, and capital expenditure are also outlined on page 11.

MATSA	9M YTD FY23	9M YTD FY24	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Initial Guidance FY24
Concentrate Production								
Cu-Cu								
Recovery (%)	84%	84%	85%	83%	85%	85%	83%	86%
Concentrate (t)	66,551	75,365	23,234	25,181	22,954	23,373	29,038	80,000
Concentrate Grade (%)	21%	21%	21%	21%	21%	22%	22%	22%
Cu-Poly								
Recovery (%)	68%	70%	67%	67%	73%	69%	69%	73%
Concentrate (t)	132,305	136,809	45,281	49,716	51,458	44,956	40,394	200,000
Concentrate Grade (%)	20%	20%	20%	20%	20%	19%	20%	20%
Zn								
Recovery (%)	72%	76%	72%	73%	73%	79%	76%	75%
Concentrate (t)	129,167	130,182	45,490	53,813	39,222	51,302	39,658	190,000
Concentrate Grade (%)	47%	47%	47%	47%	47%	47%	47%	47%
Pb								
Recovery (%)	25%	22%	24%	35%	20%	26%	18%	32%
Concentrate (t)	29,022	24,768	8,823	19,147	7,295	11,465	6,008	40,000
Concentrate Grade (%)	23%	23%	26%	21%	22%	23%	23%	25%
Metal Production								
Contained								
Cu Eq (t)	64,636	66,703	22,577	25,475	22,243	23,093	21,367	93,000
Cu (t)	40,548	42,853	14,113	15,189	14,945	13,704	14,204	58,000
Zn (t)	60,584	61,129	21,294	25,345	18,453	24,150	18,526	88,000
Pb (t)	6,667	5,609	2,269	4,080	1,617	2,584	1,408	10,000
Ag (koz)	1,898	1,853	673	752	601	687	565	2,600
Payable								
Cu Eq (t)	57,363	59,278	20,042	22,467	19,851	20,358	19,069	
Cu (t)	38,393	40,513	13,356	14,361	14,121	12,950	13,442	55,000
Zn (t)	50,150	50,613	17,620	20,998	15,285	20,005	15,323	73,000
Pb (t)	5,785	4,856	2,000	3,498	1,396	2,235	1,226	9,000
Ag (koz)	1,199	1,163	432	463	380	428	355	1,600
Metal Sales								
Sold Payable								
Cu Eq (t)	57,876	58,743	20,122	22,627	19,914	19,688	19,142	
Cu (t)	38,569	39,770	13,550	14,313	14,001	12,326	13,442	55,000
Zn (t)	49,677	49,436	16,864	21,658	15,064	19,381	14,991	73,000
Pb (t)	6,065	5,403	1,940	3,008	1,813	2,343	1,247	9,000
Au (oz)	1,131	1,396	387	828	292	543	561	
Ag (koz)	1,249	1,191	441	446	406	420	366	1,600

MATSA	9M YTD FY23	9M YTD FY24	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Initial Guidance FY24
Price Achieved								
Cu (US\$/t)	8,603	8,492	9,129	8,532	8,309	8,570	8,612	-
Zn (US\$/t)	2,993	2,525	2,986	2,443	2,545	2,538	2,490	-
Pb (US\$/t)	2,060	1,862	1,669	2,038	1,929	1,936	1,627	-
Ag (US\$/oz)	22	24	23	22	24	24	24	-
MATSA - Operating Costs US\$M (Unaudited)								
Mining	131	138	44	52	47	48	43	189
Processing	73	63	22	21	21	21	21	95
G&A	28	28	10	10	9	9	11	44
Transport	42	29	15	9	9	10	10	45
TCRC (inc. Penalties)	33	39	14	15	14	13	13	45
Gross Operating Costs	307	297	104	106	100	100	97	418
By-product Revenue	(190)	(166)	(64)	(71)	(52)	(65)	(49)	(264)
By-product Transport	18	13	6	6	4	6	4	24
By-product TCRC	36	40	13	18	12	16	12	60
Net By-product Credit	(136)	(113)	(45)	(46)	(36)	(44)	(33)	(180)
Total	171	184	59	60	64	56	64	238
Operating Costs								
Underlying Operating Cost (US\$M)	245	243	83	87	82	83	78	352
Underlying Operating Cost (US\$/t)	76	72	75	75	72	72	72	78
C1 US\$/lb (Unaudited)								
Mining	1.55	1.54	1.49	1.65	1.52	1.67	1.44	1.54
Processing	0.86	0.71	0.73	0.68	0.67	0.74	0.71	0.77
G&A	0.32	0.32	0.35	0.33	0.29	0.31	0.35	0.36
Transport	0.50	0.32	0.49	0.28	0.28	0.35	0.35	0.37
TCRC (inc. Penalties)	0.39	0.45	0.47	0.46	0.45	0.47	0.42	0.37
Gross Operating Costs	3.62	3.34	3.53	3.40	3.20	3.55	3.28	3.40
By-product Revenue	(2.24)	(1.90)	(2.16)	(2.24)	(1.69)	(2.39)	(1.66)	(2.16)
By-product Transport	0.21	0.15	0.21	0.19	0.13	0.21	0.13	0.20
By-product TCRC	0.42	0.45	0.43	0.58	0.40	0.57	0.40	0.49
Net By-product Credit	(1.61)	(1.29)	(1.53)	(1.47)	(1.16)	(1.61)	(1.13)	(1.47)
Total	2.01	2.05	2.00	1.93	2.04	1.94	2.15	1.93
MATSA - Capital Expenditure (US\$M)								
Mine Development	60	62	22	22	20	21	21	91
Sustaining & Strategic	19	25	8	15	9	9	7	26
Total	79	87	30	37	29	31	28	117

Motheo	9M YTD FY23	9M YTD FY24	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Initial Guidance FY24
Mine Production								
Mining - ROM Ore								
Ore (t)	191,217	2,459,971	185,334	260,770	777,842	849,324	832,805	2,900,000
Cu Grade (%)	1.1%	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.3%
Ag Grade (g/t)	6.1	10.9	5.8	8.8	9.0	11.5	12.1	14.1
Mining - LG Stockpiles								
Ore (t)	327,418	1,111,156	272,179	294,270	382,045	465,012	264,099	1,700,000
Cu Grade (%)	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Ag Grade (g/t)	4.5	3.9	4.4	4.6	4.3	3.5	4.1	3.7
T3								
Ore (t)	518,635	3,571,127	457,513	555,040	1,159,887	1,314,336	1,096,904	4,600,000
Ore Mined (BCM)	-	1,282,314	-	-	413,630	473,470	395,214	1,600,000
Waste Mined (BCM)	9,575,820	7,837,828	2,945,964	2,900,269	2,521,213	2,750,767	2,565,848	10,700,000
Strip Ratio – W:O (BCM)	-	6:1	-	-	6:1	5.8:1	6.5:1	6:1
Cu Grade (%)	0.7%	0.9%	0.7%	0.8%	0.9%	0.9%	1.0%	1.0%
Ag Grade (g/t)	5.1	8.7	5.0	6.6	7.0	8.7	10.2	10.5
A4								
Ore (t)	-	-	-	-	-	-	-	-
Ore Mined (BCM)	-	-	-	-	-	-	-	-
Waste Mined (BCM)	-	1,743,390	-	-	-	371,326	1,372,064	4,300,000
Strip Ratio - W:O (BCM)	-	-	-	-	-	-	-	nm
Cu Grade (%)	-	-	-	-	-	-	-	-
Ag Grade (g/t)	-	-	-	-	-	-	-	-
Production								
Processed Ore								
Ore (t)	-	2,830,069	-	199,700	770,847	882,102	1,177,120	4,080,000
Cu Grade (%)	-	1.1%	-	0.6%	1.1%	1.1%	1.0%	1.1%
Ag Grade (g/t)	-	9.6	-	4.7	9.0	9.1	10.2	10.9
Concentrate Production								
Concentrate (t)	-	93,211	-	2,666	27,831	28,783	36,597	140,000
Cu Recovery (%)	-	91.1%	-	69%	92%	93%	89%	92%
Ag Recovery (%)	-	82.1%	-	51%	81%	82%	82%	88%
Metal Production								
Contained								
Cu Eq (t)	-	29,587	-	862	8,550	9,339	11,698	42,000
Cu (t)	-	27,594	-	818	8,042	8,743	10,809	39,000
Ag (koz)	-	714	-	16	182	213	318	1,200
Payable								
Cu Eq (t)	-	28,397	-	825	8,198	8,973	11,226	
Cu (t)	-	26,611	-	786	7,740	8,436	10,434	37,000
Ag (koz)	-	640	-	14	164	192	284	1,100

Motheo	9M YTD FY23	9M YTD FY24	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Initial Guidance FY24
Metal Sales								
Sold Payable								
Cu Eq (t)	-	25,286	-	-	4,631	11,495	9,161	-
Cu (t)	-	23,768	-	-	4,387	10,848	8,533	-
Ag (koz)	-	544	-	-	88	231	225	-
Price Achieved								
Cu (US\$/t)	-	8,336	-	-	8,199	8,225	8,547	-
Ag (US\$/oz)	-	24	-	-	22	24	24	-
Motheo - Operating Costs US\$M (Unaudited)								
Mining	-	55	-	-	15	17	22	84
Processing	-	16	-	-	5	4	7	33
G&A	-	12	-	-	4	4	4	18
Transport	-	17	-	-	3	7	6	25
TCRC (inc. Penalties)	-	11	-	-	2	5	3	17
Gross Operating Costs	-	110	-	-	29	38	43	176
By-product Revenue	-	(13)	-	-	(2)	(6)	(5)	(22)
Net By-product Credit	-	(13)	-	-	(2)	(5)	(5)	(22)
Total	-	97	-	-	27	33	38	154
Operating Costs								
Underlying Operating Cost (US\$M)	-	108	-	-	28	37	42	169
Underlying Operating Cost (US\$/t)	-	38	-	-	36	42	36	41
C1 US\$/lb (Unaudited)								
Mining	-	0.93	-	-	0.89	0.92	0.97	0.97
Processing	-	0.28	-	-	0.27	0.24	0.32	0.38
G&A	-	0.20	-	-	0.20	0.23	0.17	0.21
Transport	-	0.30	-	-	0.25	0.31	0.32	0.33
TCRC (inc. Penalties)	-	0.21	-	-	0.23	0.23	0.18	0.23
Gross Operating Costs	-	1.92	-	-	1.84	1.92	1.95	2.12
By-product Revenue	-	(0.24)	-	-	(0.20)	(0.23)	(0.29)	(0.31)
Net By-product Credit	-	(0.24)	-	-	(0.20)	(0.23)	(0.29)	(0.31)
Total	-	1.68	-	-	1.64	1.70	1.67	1.81
Motheo – Capital Expenditure (US\$M)								
Deferred Waste Stripping	-	7	-	-	2	3	2	-
Pre-stripping	-	15	-	-	-	6	9	-
Total Waste Stripping	-	22	-	-	2	9	11	58
Construction	165	30	49	48	10	11	9	47
Sustaining & Strategic	-	15	-	-	4	5	6	33
Total	165	67	49	48	16	25	26	138