Sandfire

Entitlement Offer Presentation

18 November 2022

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This Presentation has been prepared in connection with SFR's proposed offer of new fully paid ordinary shares (**New Shares**) pursuant to a fully underwritten pro rata 1 for 8.8 accelerated non-renounceable Entitlement Offer to certain eligible shareholders of SFR (**Entitlement Offer**) at an issue price of A$4.30 per New Share.

The Entitlement Offer is being made to:

- eligible institutional shareholders of SFR **(Institutional Entitlement Offer);** and
- eligible retail shareholders of SFR **(Retail Entitlement Offer),**

under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission Corporations (Non Traditional Rights Issues) Instrument 2016/84.

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Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer booklet to be prepared for eligible shareholders in Australia and New Zealand and any other identified permitted jurisdiction (**Offer Booklet**), and made available following its lodgement with ASX. Any eligible shareholder in those jurisdictions who wishes to participate in the Retail Entitlement Offer should consider the Offer Booklet in deciding to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

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Investment risk

There are a number of risks specific to the Entitlement Offer, SFR and of a general nature which may affect the future operating and financial performance of SFR and the value of an investment in SFR including and not limited to the Company's ability to obtain approvals, economic conditions, stock market fluctuations, commodity demand and price movements, access to infrastructure, regulatory risks, operational risks, reliance on key personnel, native title and title risks, foreign currency fluctuations and development, construction and commissioning risk. Any production guidance in this Presentation is subject to risks specific to SFR and of a general nature which may affect the future operating and financial performance of SFR. An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of SFR. SFR does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this Presentation under the caption "Key risks" when making their investment decision.

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All dollar values are in United States (US$ or USD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from SFR's unaudited financial statements for Q1 FY2023 (as announced to the ASX on 20 October 2022) (collectively, the **Historical Financial Information**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Historical Financial Information and pro forma historical financial information (to reflect the Entitlement Offer) provided in this Presentation is for illustrative purposes only and is not represented as being indicative of SFR 's views on its future financial condition and/or performance.

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JORC Code

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of the Company in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (; or (ii) item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC.

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Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

SFR ore reserve and mineral resource estimates

The information in this Presentation that relates to SFR's 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 .

The market announcements (public reports) relevant to SFR's Mineral Resource and Ore Reserve estimates presented in this Presentation are:

- "37Mt Ore Reserve cements foundation for long-term growth at Sandfire's MATSA Copper Operations" released to the Australian Securities Exchange (**ASX)** on 28 July 2022.
- "147Mt Mineral Resource sets strong foundation for optimisation and long-term growth at MATSA" released to the ASX on 30 June 2022.
- "Maiden Mineral Resource Estimate for Old Highway Gold Deposit" released to the ASX on 15 December 2021.
- "Transformational acquisition of the MATSA Mining Complex in Spain and A$1,248 million equity raising" released to the ASX on 23 September 2021.
- "Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project" released to the ASX on 22 September 2021.
- "Sandfire delivers 34% increase in contained copper at satellite A4 Copper-Silver Deposit at Motheo" released to the ASX on 21 July 2021.
- "Sandfire Reports Updated Underground Ore Reserve and Mineral Resource for DeGrussa Operations" released to the ASX on 16 June 2021.
- "Sandfire Approves Development of New Long-Life Copper Mine in Botswana" released to the ASX on 1 December 2020.
- "USA and Botswana Development Projects Update" released to the ASX on 28 October 2020.
- "Updated Mineral Resource Completed for Johnny Lee Deposit, Black Butte Copper Project, USA" released to the ASX on 30 October 2019.

SFR confirms that it is not aware of any new information or data that materially affects the information included in the respective relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the respective relevant market announcement continue to apply and have not materially changed.

The information regarding SFR's production target for the Motheo Copper Project (**Motheo**) is set out in the market announcements entitled 'FY2022 Financial Results and Motheo Expansion DFS Presentation' and 'Motheo Copper Project Expansion DFS' dated 30 August 2022 and 'Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project' dated 22 September 2021. SFR confirms that all the material assumptions underpinning the production target, and the forecast financial information derived from the production target, in those market announcements continue to apply and have not materially changed.

Key assumptions

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

- Currency: unless otherwise stated, all figures are in USD.
- Copper equivalent data: copper equivalent values are calculated based by Sandfire on realised pricing for historical actual data and spot prices for forecasts; Spot prices as at 16 November are US$8,315/t Cu, US$3,087/t Zn, US$2,209/t Pb, US$1,773/oz Au and US$22.0/oz Ag.
- Throughout this Presentation a number of assumptions have been made for forecasts or other financial data including:
  - Foreign exchange: AUDUSD of 0.667
  - Pricing: Sandfire last close price of A$4.79 on 17 November 2022
- Figures, amounts, percentages, estimates, calculations of value and other factors used in this Presentation are subject to the effect of rounding.

Contents

Executive Summary

Overview

Sandfire is raising A$200 million via an Entitlement Offer

Entitlement Offer	• 1 for 8.8 accelerated non-renounceable entitlement offer ("**Entitlement Offer**") at A$4.30 per share to raise A$200M (US$134M[(1)]) (before costs) • The Entitlement Offer is fully underwritten, and comprises: – An accelerated institutional component ("**Institutional Entitlement Offer**"); and – A retail component ("**Retail Entitlement Offer**")
Purpose of raising	• Strengthen the balance sheet, providing working capital and enhanced financial flexibility to support deleveraging through the Company's growth phase • Ensure Sandfire remains well funded to progress ongoing strategic growth initiatives across its portfolio • Fund increased working capital as Motheo progresses from construction to first production and ramp-up from 1HCY2023 • Repayment of Corporate Facility[(2)]
Strategy delivering outcomes	• Sandfire has successfully repositioned itself into a significant, diversified, globally relevant, multi asset copper miner • Portfolio focussed on leading positions in two major copper provinces in Spain and Botswana • Robust long term copper outlook - a critical metal for the global energy transition to a low-carbon future • MATSA exhibiting strong operational performance with FY2023 guidance maintained (60-65kt Cu, 78-83kt Zn) • Motheo, development is proceeding to plan, with first production expected in the June quarter of FY2023 – 75% of the initial 3.2Mtpa and A4 development capex has now been committed • Incoming CEO (Brendan Harris) to complement existing experienced Board & Management to deliver on Sandfire's strategy • Strong exploration pipeline and potential expansion opportunities • Enhanced balance sheet strength and financial flexibility post completion of the Entitlement Offer

Notes: (1) Assumes AUD / USD rate of 0.667; (2) Sandfire is in discussions with the Corporate Facility lender with regards to a potential 3 month extension to the Corporate Facility which is currently repayable on 31 December 2022.

Experienced Board and Management team

Incoming CEO to complement existing experienced Board & Executive team

Board of Directors


John Richards
Chair


Sally Langer
Non-Executive Director


Jenn Morris
Non-Executive Director


Dr Roric Smith
Non-Executive Director


Sally Martin
Non-Executive Director


Robert Edwards
Non-Executive Director

Core Executive Team


Brendan Harris(1)
Incoming MD & CEO
Commences April 2023


Jason Grace
Acting CEO,
Chief Operating Officer


Matt Fitzgerald
Chief Financial Officer


Richard Holmes
Executive Growth


Scott Browne
Executive People and Performance

Decentralised In-Country Management Structure


Dale Burgess
Botswana Country Head


Rob Scargill
Spain Country Head


Greg Peden
GM Operations

Other Sandfire Senior Management


Victoria Twiss
Head of Legal & Risk, and General Counsel


Rob Massard
Business Development Manager


David Wilson
Head of Technical Services, Planning and Marketing


Samantha Masters
Head of HSEC


Ben Crowley
Head of Investor Relations


Ian Kerr
Motheo Project Director

Notes: (1) Brendan has extensive experience as an exploration geologist, highly-regarded equity analyst and senior executive with BHP and South32 (including acting as inaugural CFO), refer to ASX announcement from 10 November 2022 for further information.

Our Strategy

Execute Delivery

Sustain and Grow Our Production Pipeline

Accelerate Discovery

Align and Empower Our People

Optimise Capital Strategy and Engagement

Our Values

Honesty

Respect

Collaboration

Accountability

Performance

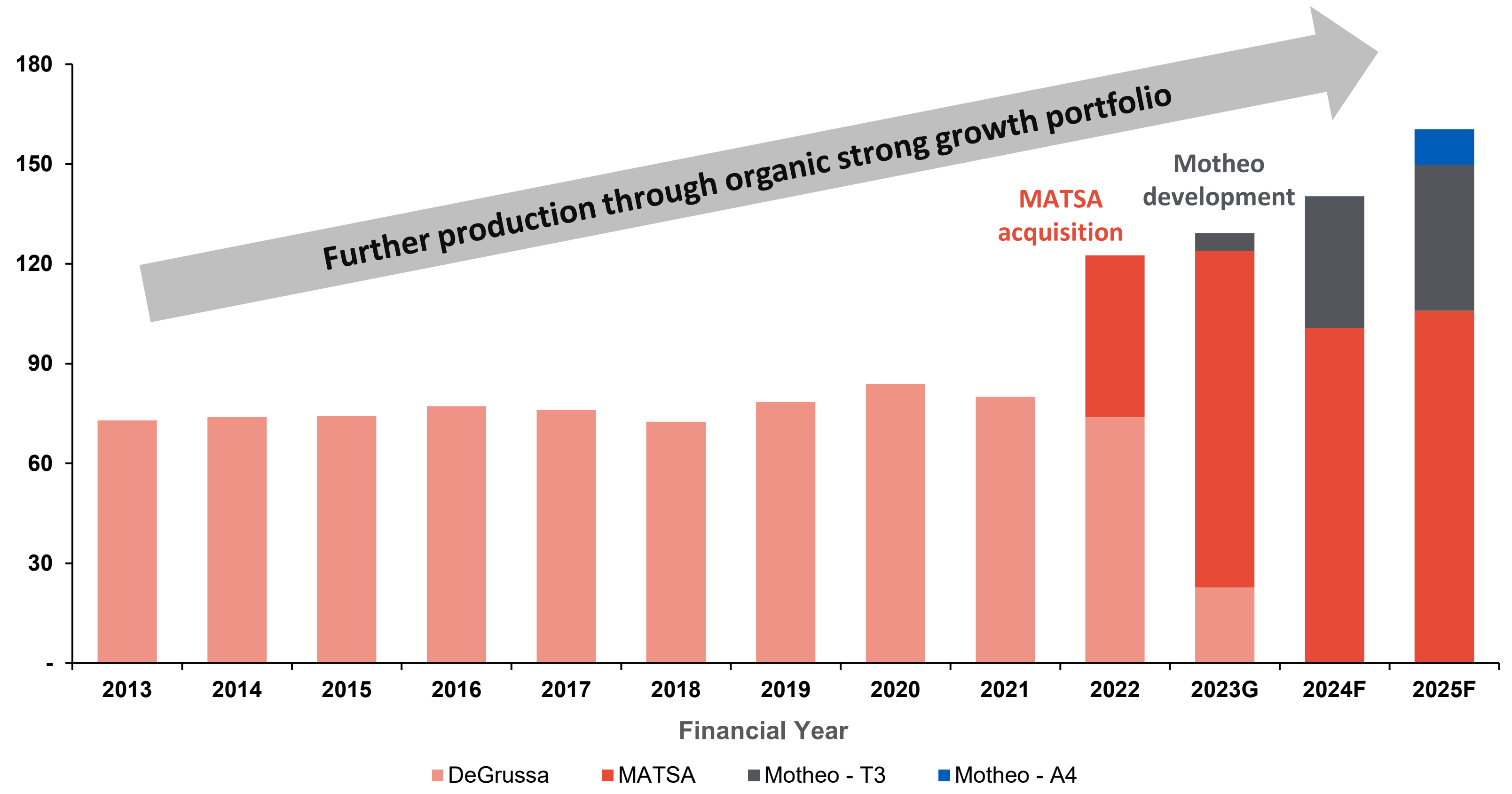
Execution of strategy

Sandfire has successfully repositioned itself into a significant, diversified, globally relevant, multi asset copper miner

Delivering growth from long-life assets in Tier-1 copper jurisdictions

- MATSA operational integration and optimisation, with updated Ore Reserve and 5-year optimisation plan
- First production from Motheo expected from early in the June Quarter FY2023, with subsequent A4 expansion to 5.2Mtpa

Indicative Copper Equivalent Production Profile (ktpa) (1)(2)



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Notes: (1) Combined operating scale based on MATSA FY2023 Guidance, MATSA 3-year outlook for FY2024-25, and Motheo DFS indicative production profile based on the outcomes of the 5.2Mtpa Expansion Case DFS in ASX release titled '5.2Mtpa Motheo Copper Project Expansion DFS'; (2) Forecast equivalences based on commodity spot prices as at 16 November of US$8,315/t Cu, US$3,087/t Zn, US$2,209/t Pb, US$1,773/oz Au and US$22.0/oz Ag. Historical based on actual achieved prices.

High quality assets delivering sustainable copper production

Feeding the global energy transition from a portfolio of high-quality operations in Tier-1 locations

MATSA Copper Operations, Spain

FY2023G: 60-65kt Cu; 78-83kt Zn

Cu | Zn | Pb | Ag

Producing | 4.7Mtpa | 12+ years

- Near-mine Resource Growth
- Iberian Pyrite Belt Exploration

Motheo Copper Operations, Botswana

Peak production: ~55ktpa Cu (DFS)(1)

Cu | Ag

Construction | 5.2Mtpa | 10+ years

- A1 Target
- Motheo Expansion Exploration
- Kalahari Copper Belt Exploration

Black Butte Copper Project, USA (87%)

LOM Avg Production: 23ktpa Cu

Cu | Ag

Feasibility | 1.2Mtpa | 8+ years

- Lowry Deposit
- Regional exploration

DeGrussa Copper Operations, Australia

FY2023G: 19-21kt Cu; 12-14koz Au

Cu | Au

Producing | 1.6Mtpa | 31 Jan 2023

- DeGrussa Stockpile Processing
- Yerrida Regional Exploration

Status | Mine Life | Plant Capacity (Ore Tonnes) | Upside Potential

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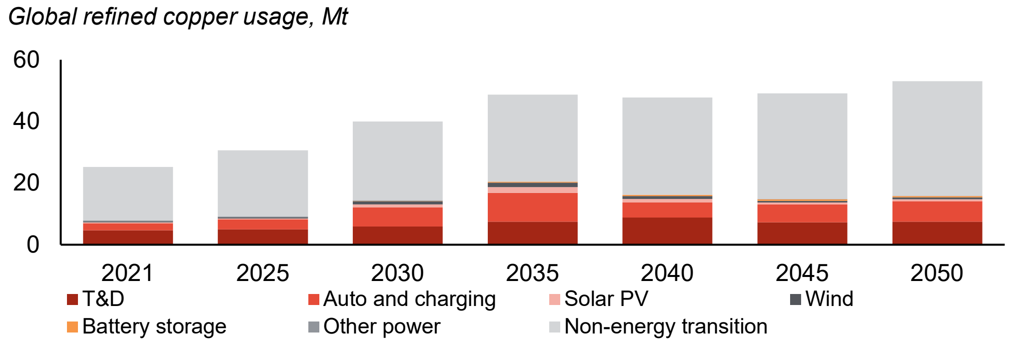
Notes: (1) Sandfire currently expects Motheo to be at a run-rate of 30-35ktpa Cu by end of FY2023 and 50-55ktpa by FY2024.

Robust long term copper outlook

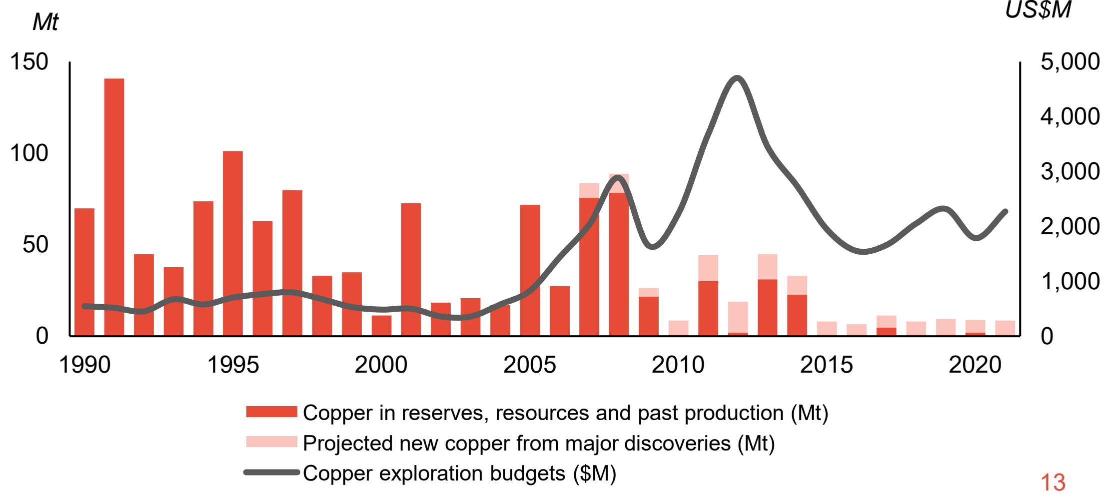
Copper is one of the most widely used minerals in clean energy technologies

- **Cornerstone future-facing metals for the global energy transition, driving copper demand globally**
- **Long term market dynamics support strong prices, despite the recent market volatility**
- **Mined supply forecast to peak in 2024, with sustained deficits to follow beyond 2026**
- **Long development lead times and lack of greenfield discoveries exacerbating copper scarcity**
- **Declining ore quality and grade in new discoveries causing upward pressure on costs**

Growing role for copper in clean energy[1]



Major copper discovery drought continues[2]



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Notes: (1) Based on S&P Global's Multitech Mitigation scenario. US values are adjusted to align with Biden administration's net-zero ambitions. T&D = transmission and distribution, PV= photovoltaics, other power includes conventional generation (coal, gas, oil and nuclear), geothermal, biomass, waste, concentrated solar power and tidal; (2) S&P Global Market Intelligence.

FY2023 - Group operations guidance summary

Recent upgrade to group production guidance maintained

FY23 Guidance summary[1]

	MATSA	DeGrussa	Motheo	Group
Copper (kt)	**60-65**	**19-21**	**~4-5**	**83-91**
Zinc (kt)	**78-83**	-	-	**78-83**
Lead (kt)	6-10	-	-	6-10
Gold (koz)	-	12-14	-	12-14
Silver (Moz)	2.0-3.0	~0.1	~0.1	2.2-3.2
Operating costs (US$/lb Cu)	1.78	1.54	see note (2)	1.72
Capital expenditure (US$)	120-140	0-5	200-210	320-355

Capex, corporate costs and D+A breakdown (US$)

Capital expenditure

MATSA & DeGrussa mine development: **$80-95M**
MATSA Sustaining and strategic: **$40-50M**
Motheo construction and development: **$200-210M**
Exploration, evaluation and studies: **$35-40M**

Corporate costs

Corporate and business development: **~$30M**

Depreciation and amortisation

MATSA: **~$250M**
DeGrussa: **~$16M**

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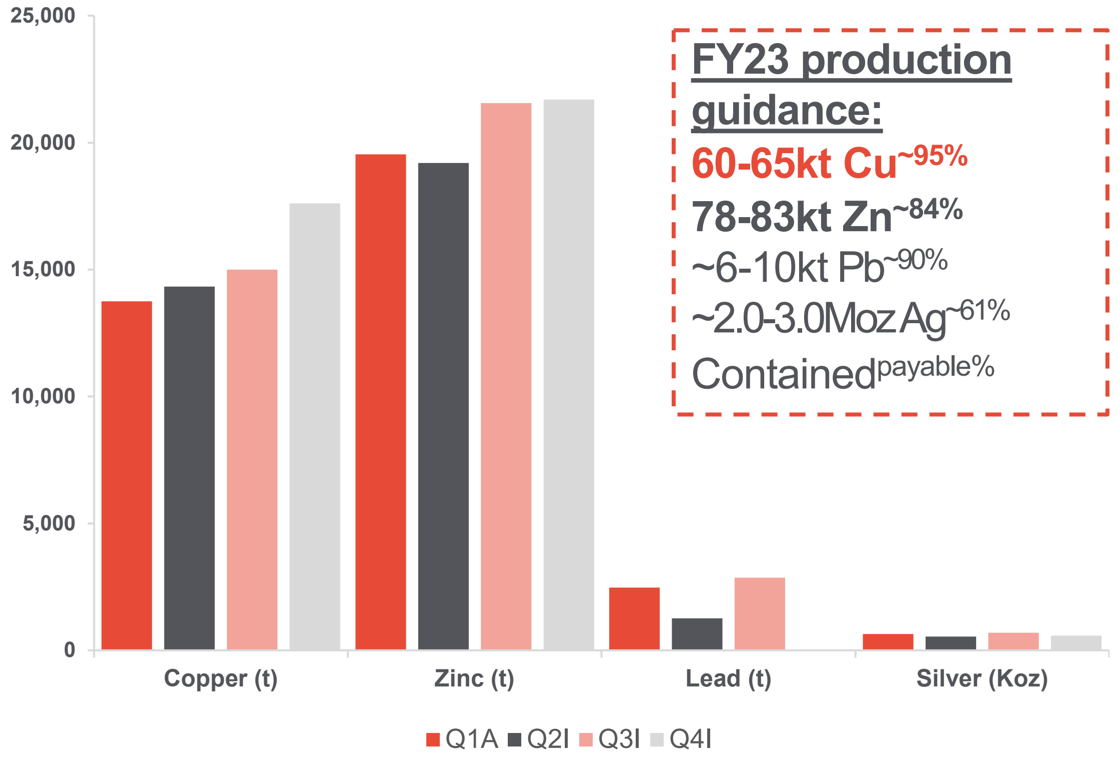
Notes: (1) Refer to "Sandfire September 2022 Quarterly Report Presentation" released to the ASX on 20 October 2022 for further information; (2) US$/lb guidance has not been provided for the Motheo Copper Mine during the commissioning phase of production. Metal production guidance represents metal contained in concentrate.

MATSA

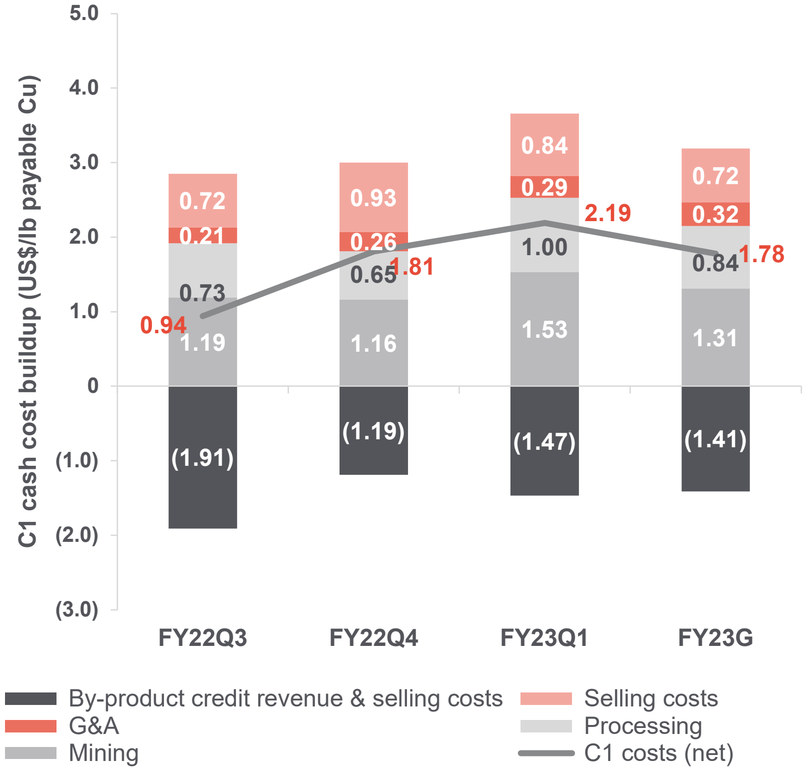
Indicative FY2023 production and unit cost summary

MATSA Indicative Production Profile



FY23 production guidance:
60-65kt Cu~95%
78-83kt Zn~84%
~6-10kt Pb~90%
~2.0-3.0Moz Ag~61%
Containedpayable%

Unit Cost Summary (US$, unaudited)

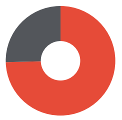


Mining and processing unit costs driven by marginally lower copper production and higher by energy costs.

Controllable site operating costs generally in line with plans

Strong growth pipeline

Financial strength supports funding Sandfire’s strong near term growth pipeline

		Overall investment	FY23G investment	Progress[1]
1	**Motheo – Development and Expansion of the Motheo Copper Mine** Construction activities well advanced, with first production scheduled from the June Quarter of FY2023. Expansion of processing capacity to 5.2Mtpa through A4 immediately after. US$242.8M invested into Motheo to-date.	**US$397M[2]**	**US$200-210M**	
2	**Motheo – Regional Exploration, including A1 Dome** Highly prospective exploration target only 19km from the Motheo Processing Facility with similar structural and lithological setting to the T3 and A4 domes		**US$12-14M**	
3	**MATSA – Infill and Mine Extension Targeting** FY2023 drilling program targeting Resource and Reserve growth and near-mine extensions		**US$9-11M**	
4	**MATSA – Regional Exploration** Testing regional exploration targets and enhancing our understanding of the basin through four drill rigs and airborne gravity gradiometry survey		**US$8-10M**	

Investment remaining
Investment spent

Notes: (1) Relative to total investment into T3 base project (US$325.5M); (2) Incorporating development costs for the A4 Open Pit and 5.2Mtpa plant expansion of US$47.9 million.

Managing external factors

Proactively managing external macroeconomic and market factors

Energy costs

- Russia-Ukraine, Nord Stream gas pipeline disruptions and weather have impacted energy costs

Response

- ✓ 20MW Sotiel Solar farm in progress, estimated completion September 2023
- ✓ Negotiating a new supply contract from January 2023 – considering a hybrid pricing structure of part fixed / part spot (expected at lower pricing relative to average spot pricing throughout CY2022)[(1)]
- ✓ Development of a second solar facility near Aguas Teñidas is currently under permit application
- ✓ EU approved gas price cap for Spain and Portugal continues to deliver lower electricity prices than many other parts of Europe
- ✓ Current spot energy costs are substantially lower than peaks in Q1 FY23[(1)]

Central bank tightening

- Global central bank monetary policy tightening to combat inflation has increased cost of funding

Response

- ✓ Continuing to fund growth projects while de-leveraging post the acquisition of MATSA
- ✓ Entitlement Offer provides additional working capital and financial flexibility as Sandfire deleverages
- ✓ Annual base case financial model (**BCFM**) review process to commence in Q1 CY23 as contemplated in the MATSA Facility documents, provides the opportunity to engage with the facility lenders to consider an extension and/or resculpting future repayments to align with the BCFM and incorporate July 2022 Ore Reserves, production profile and financial parameters
- ✓ Accelerated Resource extension drilling to continue to extend and optimise mine life

Broader market factors

- Central bank inflation response, geopolitical conditions and China public health policies impacting commodity end markets

Response

- ✓ Commodity hedging put in place at the time of the MATSA acquisition remain "in the money"[(2)]
- ✓ Selective QP hedging to lock in recent price improvements on shipped products
- ✓ Adopt prudent approach to capital management – Entitlement Offer provides additional working capital in current environment

Notes: (1) Daily price estimate based on OMIP forward curve, plus forecast compensation charge, which finishes in May 2023. Source: https://www.omip.pt/en. (2) Refer to page 34 for further details on hedge book.

Entitlement Offer Overview

Sandfire

Entitlement Offer overview

Equity Raise Size and Structure	• A$200M (US$134M[1]) fully underwritten 1 for 8.8 accelerated non-renounceable entitlement offer ("**Entitlement Offer**") – Eligible shareholders will be invited to subscribe for 1 new fully paid ordinary Sandfire share ("**New Shares**") for every 8.8 existing fully paid ordinary Sandfire shares held, as at 7:00pm (AEDT) on 22 November 2022 ("**Entitlement Offer Record Date**") – The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferable • Approximately 46.6M New Shares to be issued under the Entitlement Offer representing approximately 11.4% of current issued capital
Offer Price	• The Entitlement Offer will be conducted at A$4.30 per New Share ("**Offer Price**") – 10.2% discount to the last closing price of A$4.79 on 17 November 2022 – 9.3% discount to the Theoretical Ex-Rights Price ("**TERP**")[2] of A$4.74 based on the last closing price on 17 November 2022
Institutional Entitlement Offer	• Institutional Entitlement Offer to be conducted on 18 November 2022[3] • Institutional entitlements not taken up and those of ineligible institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	• Retail Entitlement Offer to open on 25 November 2022 and closes at 7:00pm (AEDT) on 8 December 2022[3] • Only eligible shareholders with a registered address in Australia or New Zealand who are not in the United States or acting for the account or benefit of a person in the United States as at the Record Date of 22 November 2022 may participate in the Retail Entitlement Offer • The Directors who hold shares in the Company intend to participate in the Retail Entitlement Offer
Ranking	• New Shares will rank equally with existing fully paid ordinary Sandfire shares on issue
Underwriting	• The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited[4] • Material terms of the Underwriting Agreement are set out in the ASX announcement dated 18 November 2022
Legal adviser	• Gilbert + Tobin has been appointed as legal adviser for the Entitlement Offer

Sandfire

Notes: (1) Assumes AUD / USD rate of 0.667; (2) The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which SFR shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to SFR's closing share price of A$4.79 per share, being the last trading day prior to the announcement of the Entitlement Offer of A$4.30 per share. TERP is a theoretical calculation only and the actual price at which SFR shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP; (3) These timings are indicative only and subject to variation. SFR reserves the right to alter the timetable at its absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. All references are to Australian Eastern Daylight Time (**AEDT**); (4) AFSL 314416.

Sources and uses of funds

Entitlement Offer proceeds primarily used for:

- Strengthening the balance sheet, providing working capital and enhanced financial flexibility to support deleveraging through the Company's growth phase[(1)]
- Ensuring Sandfire remains well funded to progress ongoing strategic growth initiatives across its portfolio
    - MATSA mine extension drilling and ore reserve growth;
    - Motheo A4 progress including approvals and design prior to targeted debt funding; and
    - Kalahari copper belt near mine exploration and A1 drilling
- Fund increased working capital as Motheo progresses from construction to first production and ramp-up from 1HCY2023
- Repayment of Corporate Facility[(2)]

Existing cash available of US$162M (as at 31 October 2022) and operating cash flows, to be allocated to:

- US$80M debt repayment on MATSA facility;
- DeGrussa wind down (US$7M) and income tax payment (US$32M); and
- Fund capex and increased working capital requirements at Motheo as it approaches first processing of ore in June quarter FY2023

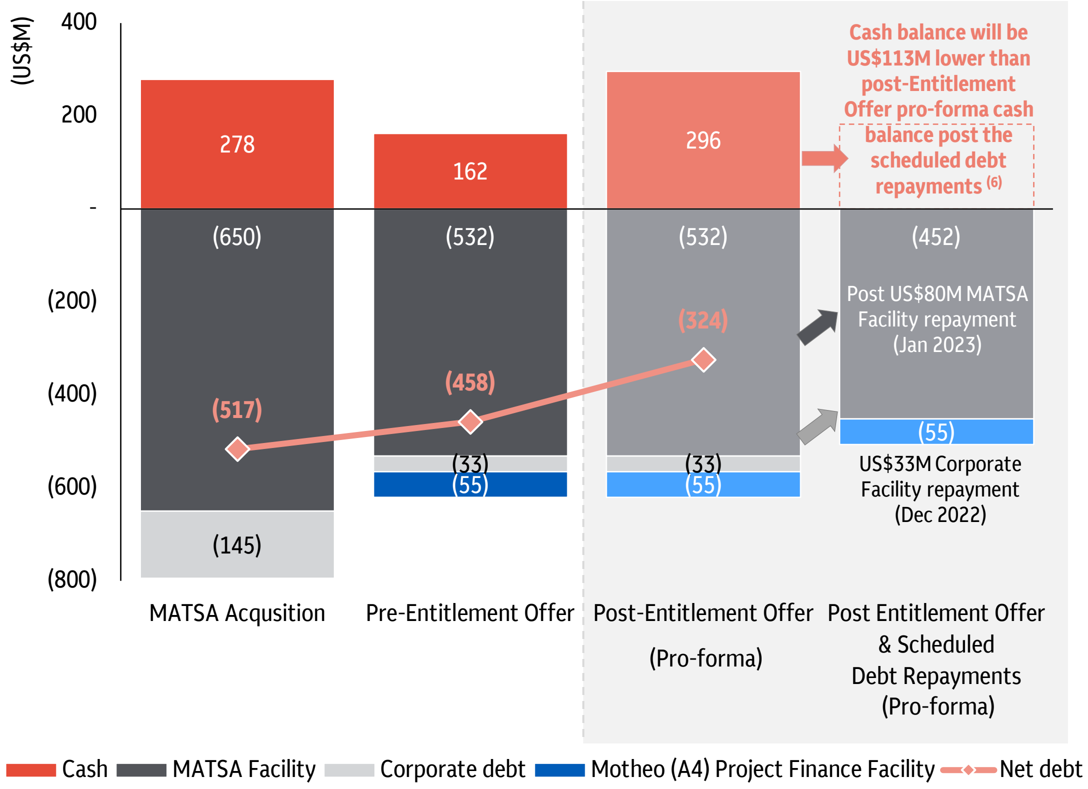
Sources of Funds[(3)]	A$M	US$M
Entitlement Offer	200	134
Total Sources[(4)]	**200**	**134**
Uses of Funds[(3)]	**A$M**	**US$M**
Repayment of Corporate Facility[(2)]	50	33
Strengthen balance sheet, providing working capital and enhanced financial flexibility	90	60
Growth and exploration projects	60	40
Total Uses	**200**	**134**

Notes: (1) Restrictions in place under the facility agreements (including MATSA Facility and Motheo (T3) Project Finance Facility) may limit ability to repatriate cash across the Group; (2) Sandfire is in discussions with Corporate Facility lenders with regards to a potential 3 month extension to the Corporate Facility which is currently repayable on 31 December 2022; (3) Assumes AUD / USD rate of 0.667; (4) Gross proceeds.

Strong balance sheet flexibility post raising

Successfully deleveraging the balance sheet from operational cash flows

Significant deleveraging already complete, strong position post Entitlement Offer(1)(2)(3)(4)(5)



Sandfire has been successfully deleveraging the balance sheet since the MATSA acquisition, with operations performing well, and positive operational cash flows, despite falls in commodity prices and cost increases

- Significant deleveraging of balance sheet since completion of the MATSA acquisition in January 2022, including US$216M of debt repayments
- US$565M of acquisition debt outstanding (prior to Entitlement Offer) which includes:
  - MATSA Facility: US$532M outstanding as at 31 October 2022
  - Corporate Facility: US$33M(3) outstanding as at 31 October 2022 – to be fully repaid post the Entitlement Offer(7)
- Invested US$241M into development of Motheo to date with further funding from drawdowns of Project Funding Facility of US$140M
  - US$55M drawn as at October 2022
  - US$55M further drawdown planned in December 2022
  - Sandfire targeting a further US$40-60M of debt to fund the A4 expansion to 5.2Mtpa (for total Motheo Facility of US$180-200M)

Sandfire

Notes: (1) Per Sandfire management accounts; (2) Gross proceeds from Entitlement Offer (excluding transaction costs); (3) Assumes AUD / USD rate of 0.6667; (4) Pro-forma positions in graph assume the 31 October unaudited cash & debt per Sandfire management accounts, adjusted for debt repayment, and are not a forecast of Sandfire's financial position; (5) Corporate debt drawn for MATSA Acquisition of A$200M (US$145M based on exchange rate at the time); (6) This excludes any other movements from non-debt repayments and only adjusted for US$33M Corporate Facility and US$80M MATSA Facility repayments; (7) Sandfire is in discussions with Corporate Facility lenders with regards to a potential 3 month extension to the Corporate Facility which is currently repayable by 31 December 2022.

Financial position post raising

The Entitlement Offer reduces gearing and enhances balance sheet flexibility

Entitlement Offer strengthens the balance sheet and provides enhanced financial flexibility to support growth objectives[1]

- Pro-forma gearing post Entitlement Offer of ~18%, with enhanced cash position and levers to ensure future funding flexibility including working capital and strong hedge book profile (above spot prices[2])
  - To the extent additional funding is required in the future, flexibility available to progress a range of options including some or all of; existing US$30M of MATSA working capital facilities, extension of the Corporate Facility[3], DeGrussa potential sale (see page 32) and MATSA Facility extension and/or rescultping (referred to below)
- Post Entitlement Offer, Sandfire is in a strong-capital management position over the medium term enhancing optionality to align future deleveraging with production and cashflow profile
  - Annual base case financial model (BCFM) review process to commence in Q1 CY23 as contemplated in the MATSA Facility documents, provides the opportunity to engage with the facility lenders to consider an extension and/or resculpting future repayments to align with the BCFM and incorporate July 2022 Ore Reserves, production profile and financial parameters

Sandfire capitalisation pre and post Entitlement Offer[1]

Item	Units	Pre-Entitlement Offer	Entitlement Offer[4]	Proforma position
Share price (AUD)[5]	A$/sh	4.79	4.30	4.74
Shares on issue[6][7]	m	410	47	457
Market capitalisation	**A$m**	**1,965**	**200**	**2,165**
Market capitalisation[8]	**US$m**	**1,311**	**134**	**1,444**
Unaudited cash (as at 31 October 2022)[9]	US$m	162	134	296
Unaudited total debt (as at 31 October 2022)[9]	US$m	620	n/a	620
Unaudited net debt (as at 31 October 2022)[9]	**US$m**	**458**	n/a	**324**
Enterprise value[10]	**US$m**	**1,768**	n/a	**1,768**
Leverage (Net Debt / FY22 EBITDA)	**x**	**1.02x**	n/a	**0.72x**
Gearing (Net Debt / Enterprise Value)	**%**	**26%**	n/a	**18%**

Notes: (1) Certain figures presented on this slide have been rounded to the nearest whole number; (2) Refer to page 34 for further details on hedge book; (3) Sandfire is in discussions with Corporate Facility lenders with regards to a potential 3 month extension to the Corporate Facility which is currently repayable by 31 December 2022; (4) Gross proceeds from Entitlement Offer (excluding transaction costs); (5) Sandfire pre-Entitlement Offer based on last traded price of Sandfire shares of A$4.79 per share as at 17 November 2022, Entitlement Offer price based on the Entitlement Offer Price, Sandfire pro-forma based on TERP. TERP is a theoretical calculation only and the actual price at which Sandfire shares trades immediately following the ex-date for the Entitlement Offer may differ from TERP; (6) Sandfire currently has 410,181,608 ordinary shares on issue, with a further 3,811,952 unquoted securities. As part of the Entitlement Offer, Sandfire will issue ~46.6M ordinary shares under the Entitlement Offer; (7) The Company is also proposing to make an offer of incentive equity securities to Jason Grace in recognition of his role as Acting CEO. The Company has not yet finalised the terms and number of these incentive equity securities, and they are therefore not reflected in this table; (8) Assumes AUD / USD rate of 0.667; (9) Per Sandfire management accounts; (10) Enterprise value (**EV**) equals market capitalisation post Entitlement plus net debt (**ND**) post Entitlement Offer.

Entitlement Offer indicative timetable

Event	Date[1]
Announcement of Entitlement Offer, cleansing statement	18 November 2022
Institutional Entitlement Offer Opens	18 November 2022
Announcement of results of Institutional Entitlement Offer	21 November 2022
Trading halt lifted and shares recommence trading	21 November 2022
Entitlement Offer Record Date	7:00pm (AEDT), 22 November 2022
Retail Entitlement Offer opens, and Retail Offer Booklet dispatched	25 November 2022
Settlement of New Shares issued under the Institutional Entitlement Offer	28 November 2022
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer	29 November 2022
Retail Entitlement Offer closes	7:00pm (AEDT), 8 December 2022
Announcement of results of Retail Entitlement Offer	13 December 2022
Settlement of New Shares issued under the Retail Entitlement Offer	14 December 2022
Allotment of New Shares under the Retail Entitlement Offer	15 December 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	15 December 2022

Notes: (1) This timetable is indicative only and Sandfire may, at its discretion, vary any of these dates (subject to the ASX Listing Rules, Corporations Act and other applicable laws). All references are to Australian Eastern Daylight Time (AEDT).

Significant, globally relevant copper producer

Sandfire is emerging as a meaningful midcap copper player, with a robust growth strategy expected to strengthen its position amongst domestic peers

A$2.2bn market capitalisation (pro forma post Entitlement Offer)(1)(2)

2nd largest ASX copper focused company by market capitalisation(1)(3)

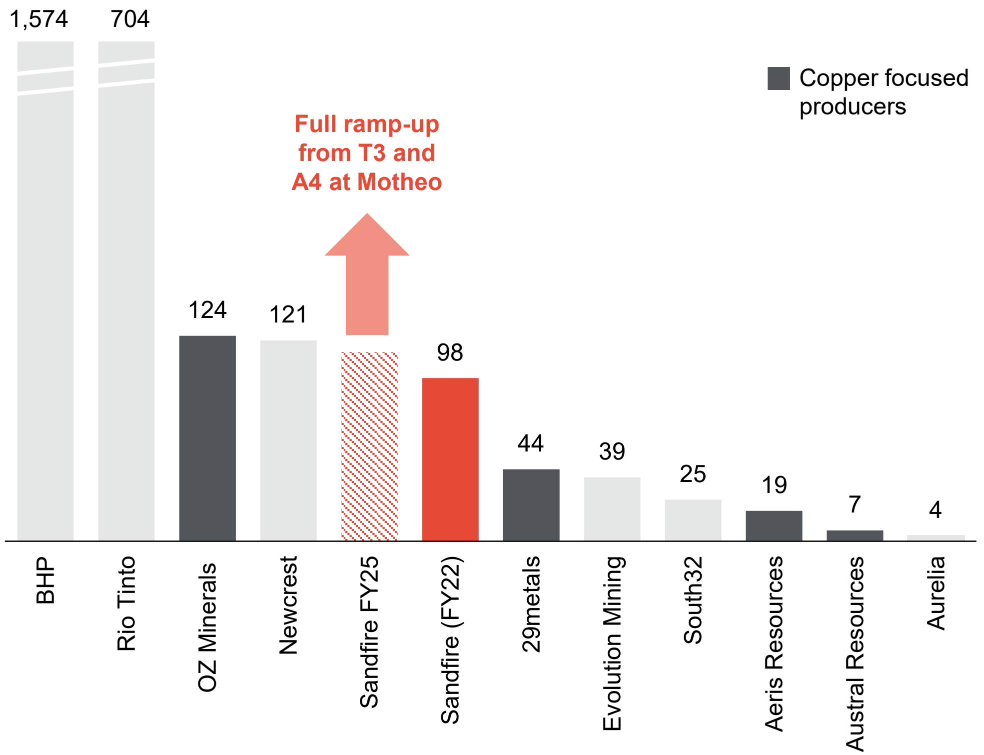
In the top 10 largest copper focused companies by market capitalisation on the ASX and TSX(1)(4)

Member of the **S&P / ASX 200**

FY23 guidance of **83-91kt Cu**, **78-83kt Zn** in addition to 6-10kt Pb, 2.2-3.2Moz Ag & 12-14koz Au

ASX copper producer universe

FY22 copper production (kt)(3)(5)



Sandfire

Notes: (1) Market data as at 17 November 2022; (2) Proforma market capitalisation calculated as proforma shares on issue post the Entitlement Offer multiplied by the TERP of A$4.74 per share – refer to slide 22 for further information; (3) ASX copper producers with at least 30% of revenue derived from copper in the latest full year results; (4) ASX and TSX listed copper producers with at least 30% of revenue derived from copper in the latest full year results; (5) Austral Resources production includes July 2022 (no disclosure for the June Quarter 2022 standalone).

Investment highlights

Positioning into a diversified, sustainable, global copper producer

Increased financial flexibility and capacity to fund growth through market volatility

Refreshed and experienced Board & management, including highly regarded incoming CEO Brendan Harris commencing in April 2023

Robust copper outlook feeding the clean energy transition

Diversified asset base with two long life production hubs in Spain and Botswana

Strong growth platform across development opportunities and exploration targets

Appendix A
Sandfire Group Overview & Guidance

Sandfire

High quality assets delivering sustainable copper production

Feeding the global energy transition from high-quality operations in Tier-1 locations

MATSA Copper Operations, Spain

FY2023G: 60-65kt Cu; 78-83kt Zn

Cu | Zn | Pb | Ag

Producing | 4.7Mtpa | 12+ years

- Near-mine Resource Growth
- Iberian Pyrite Belt Exploration

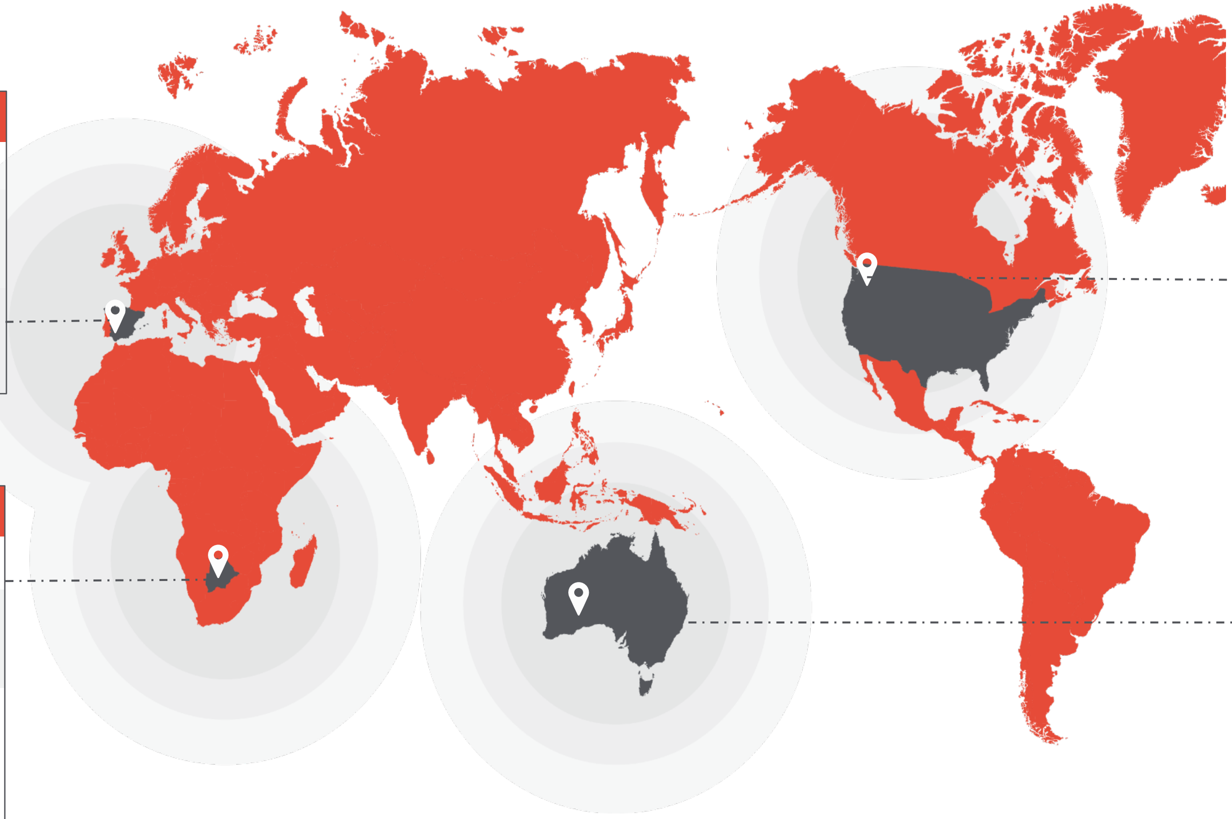
Motheo Copper Operations, Botswana

Peak production: ~55ktpa Cu (DFS)[(1)]

Cu | Ag

Construction | 5.2Mtpa | 10+ years

- A1 Target
- Motheo Expansion Exploration
- Kalahari Copper Belt Exploration



Black Butte Copper Project, USA (87%)

LOM Avg Production: 23ktpa Cu

Cu | Ag

Feasibility | 1.2Mtpa | 8+ years

- Lowry Deposit
- Regional exploration

DeGrussa Copper Operations, Australia

FY2023G: 19-21kt Cu; 12-14koz Au

Cu | Au

Producing | 1.6Mtpa | 31 Jan 2023

- DeGrussa Stockpile Processing
- Yerrida Regional Exploration

Status | Mine Life | Plant Capacity (Ore Tonnes) | Upside Potential

Sandfire

Notes: (1) Sandfire currently expects Motheo production at the end of FY23 to be at run rate production of 30-35ktpa of Cu and at the end of FY24 to be at run rate production of 50-55ktpa.

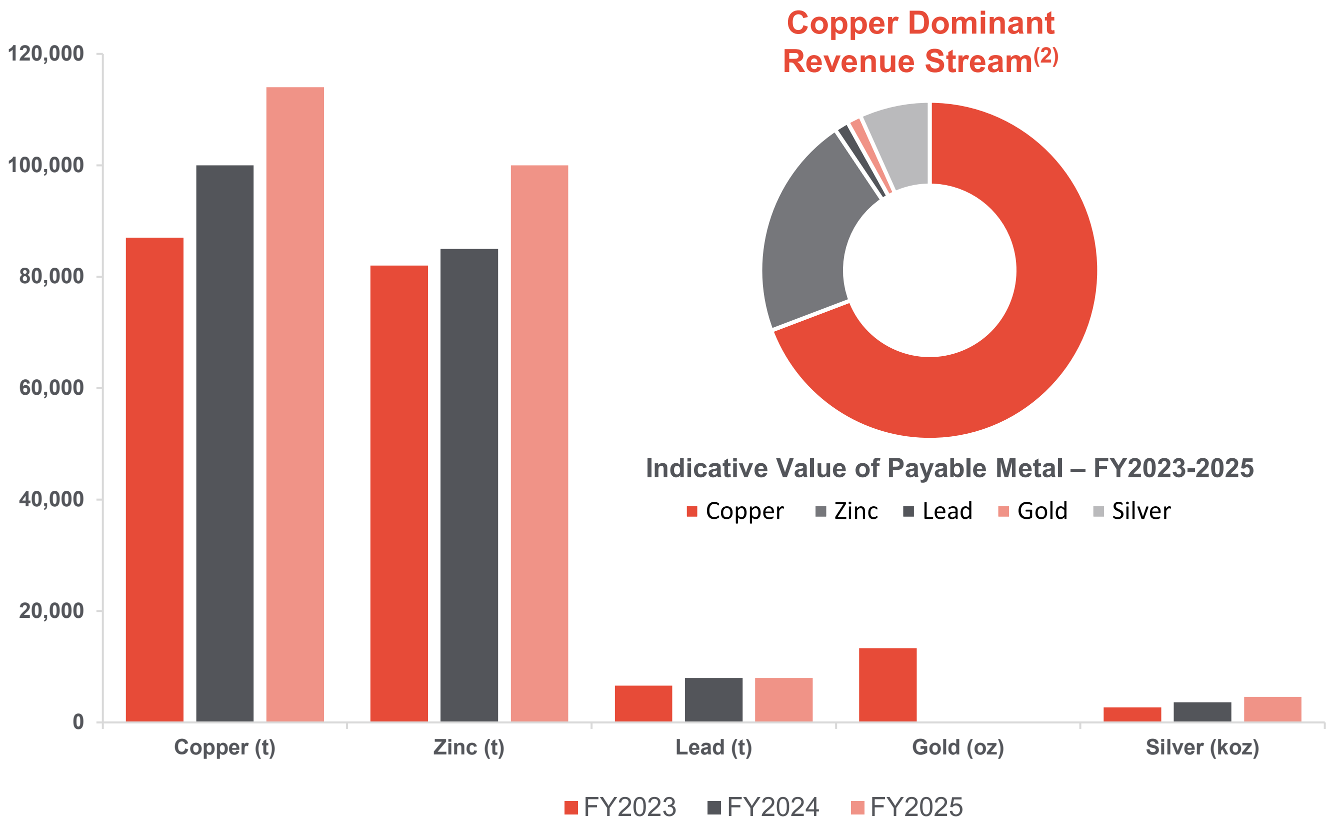
Rising production

Copper and zinc growth

Combined MATSA (4.7Mtpa) and Motheo (5.2Mtpa DFS) operating scale[(1)] producing:

~110-120ktpa contained copper

~80-100ktpa contained zinc



Notes: (1) Combined operating scale based on MATSA FY2023 Copper Guidance 60-65ktpa, MATSA Guidance and indicative 3-year outlook for Zinc mid-point of 78-83ktpa moving to ~100ktpa in FY2025 and Motheo DFS indicative production profile based on the outcomes of the 5.2Mtpa Expansion Case DFS in ASX release titled '5.2Mtpa Motheo Copper Project Expansion DFS'; (2) Payable metal value based on commodity spot prices (per FactSet) as at 16 November of US$8,315/t Cu, US$3,087/t Zn, US$2,209/t Pb, US$1,773/oz Au and US$22.0/oz Ag.

MATSA
FY2023 Production Guidance

In US$ (Unaudited)

Production:

60-65kt Cu~95%

78-83kt Zn~84%

~6-10kt Pb~90%

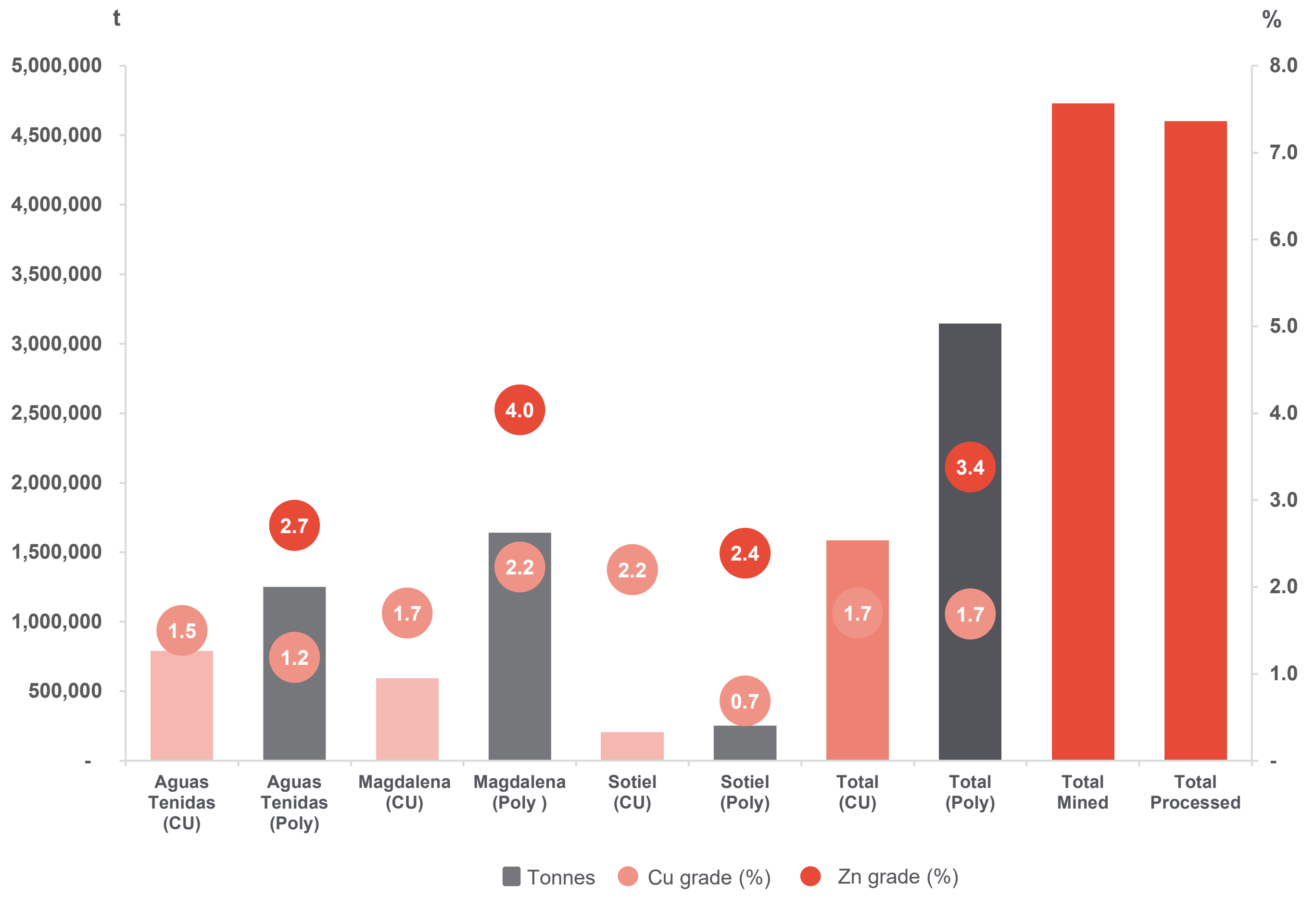
~2.0-3.0Moz Ag~61%

Contained payable%

Capital expenditure:

$80-90M Mine development

$40-50M Sustaining & Strategic

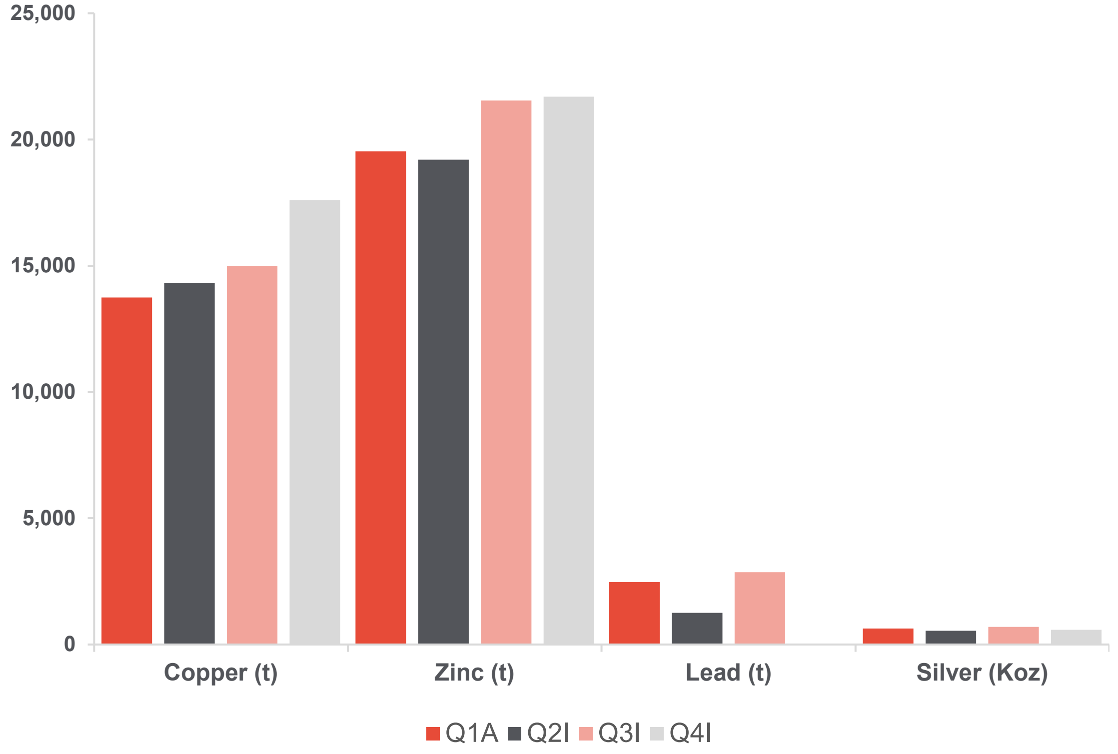


Sandfire

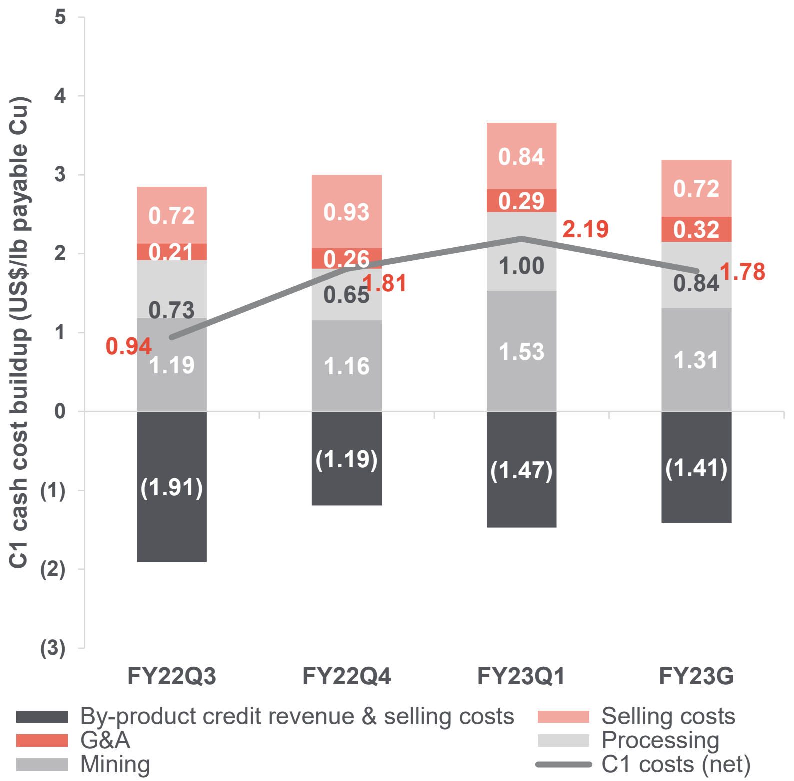
MATSA

Indicative FY2023 production and unit cost summary

MATSA Indicative Production Profile



Unit Cost Summary (US$, unaudited)



Mining and processing unit costs driven by marginally lower copper production and higher by energy costs.

Controllable site operating costs generally in line with plans

Motheo Copper Mine

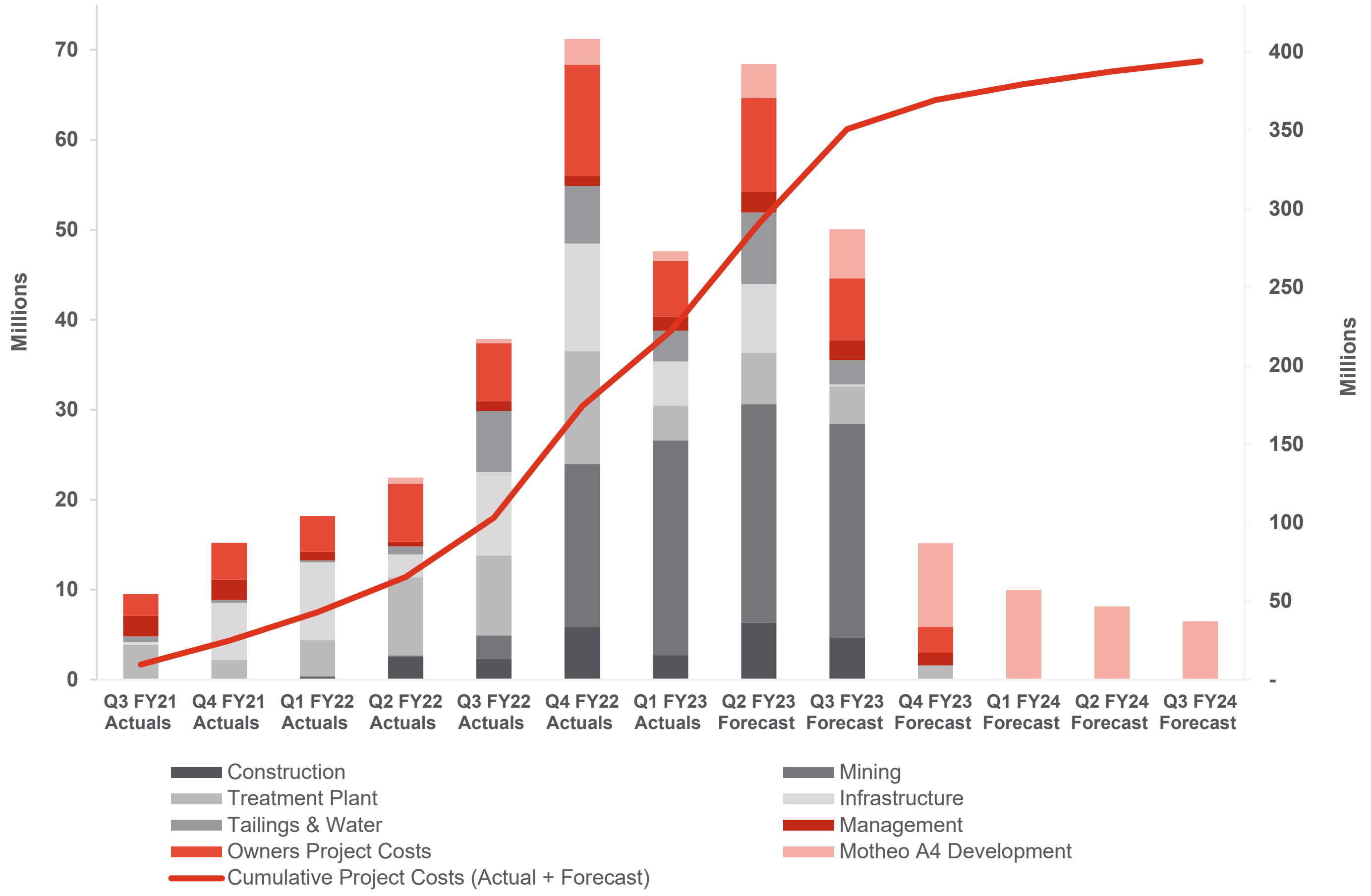
75% complete[1] – On track for first production in Q4FY23

In US$

Development capital estimated at **$397.4M** (displayed in graph)

- Motheo (3.2Mtpa and T3) $325.5M
- Motheo (5.2Mtpa expansion and A4) $71.9M
- At 31 October 2022, $242.8M invested

LOM capital estimated at **$499M**



Sandfire

Notes: (1) Based on initial 3.2Mtpa and T3 development.

DeGrussa

FY2023 Production Guidance (7 months to January 2023)

In US$ (Unaudited)

Production:

19-21kt Cu[~95%]

12-14koz Au[~91%]

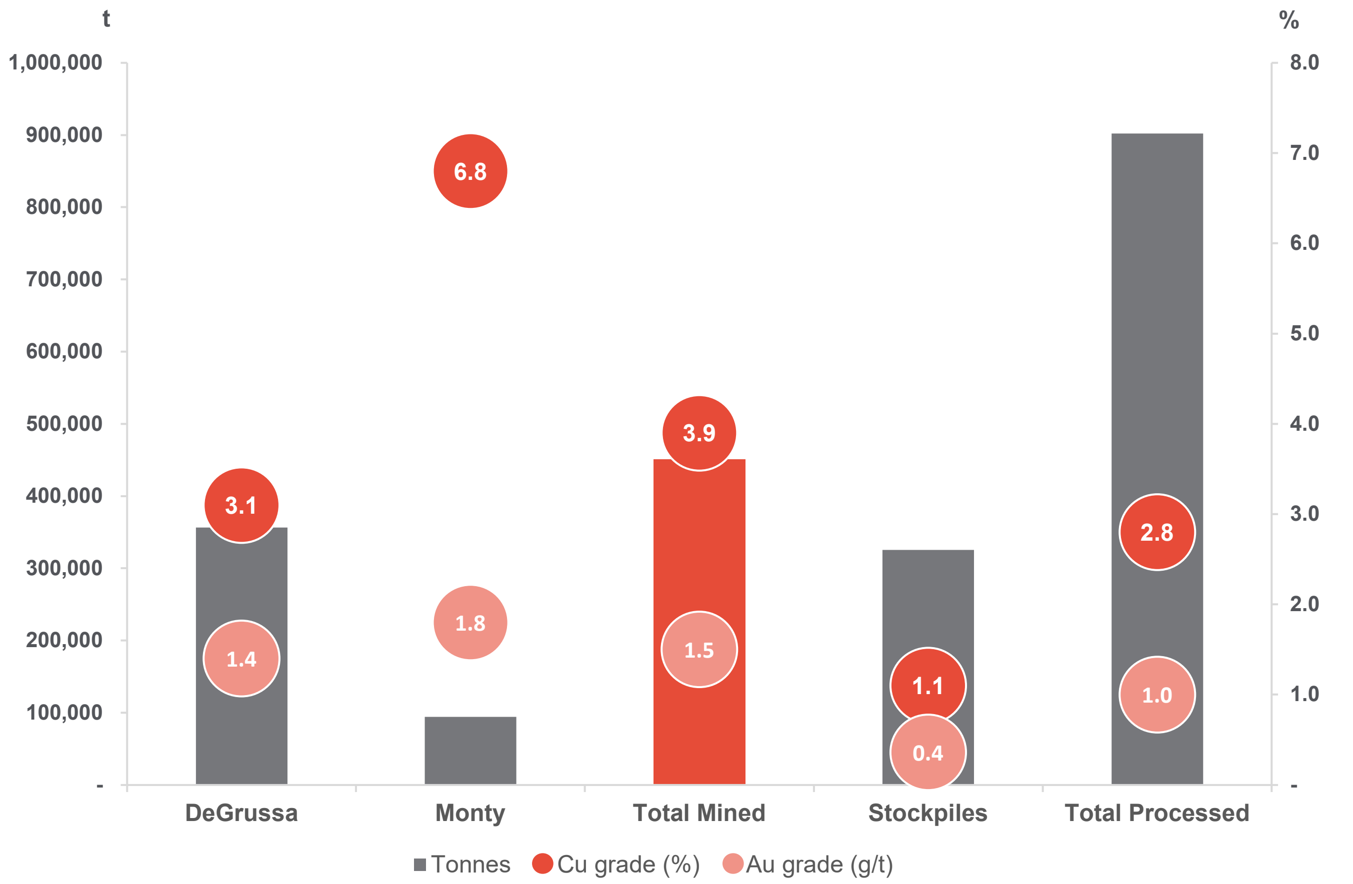
~0.1Moz Ag[~84%]

Contained[payable]

Capital expenditure:

$2.1M Mine development

Sandfire has commenced a strategic review into the DeGrussa Operation, and Doolgunna exploration portfolio, which includes processing extension studies, potential sale and/or winddown options. No decision has been made, and Sandfire will communicate any updates to the market



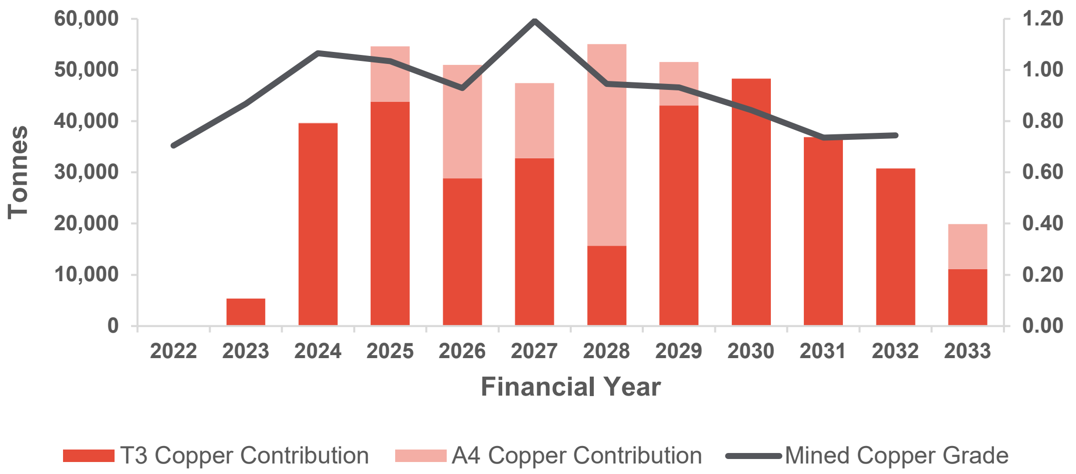
Strong growth pipeline

High quality development opportunities and a global exploration portfolio in Tier-1 jurisdictions

Development into production

1 Motheo – Development and Expansion

Construction activities well advanced, with first ore processing scheduled from early in the June Quarter of FY2023 (see slides 42 to 51 for further detail). Expansion of processing capacity to 5.2Mtpa through A4



Mine life extension potential

2 Motheo – Regional Exploration, including A1 Dome

Highly prospective exploration target only 19km from the Motheo Processing Facility with similar structural and lithological setting to the T3 and A4 domes (see slides 49 and 50 for further detail)

3 MATSA - Infill and Mine Extension

FY2023 drilling program targeting Resource and Reserve growth and near-mine extensions (see slide 40 for further detail)

4 MATSA - Regional Exploration

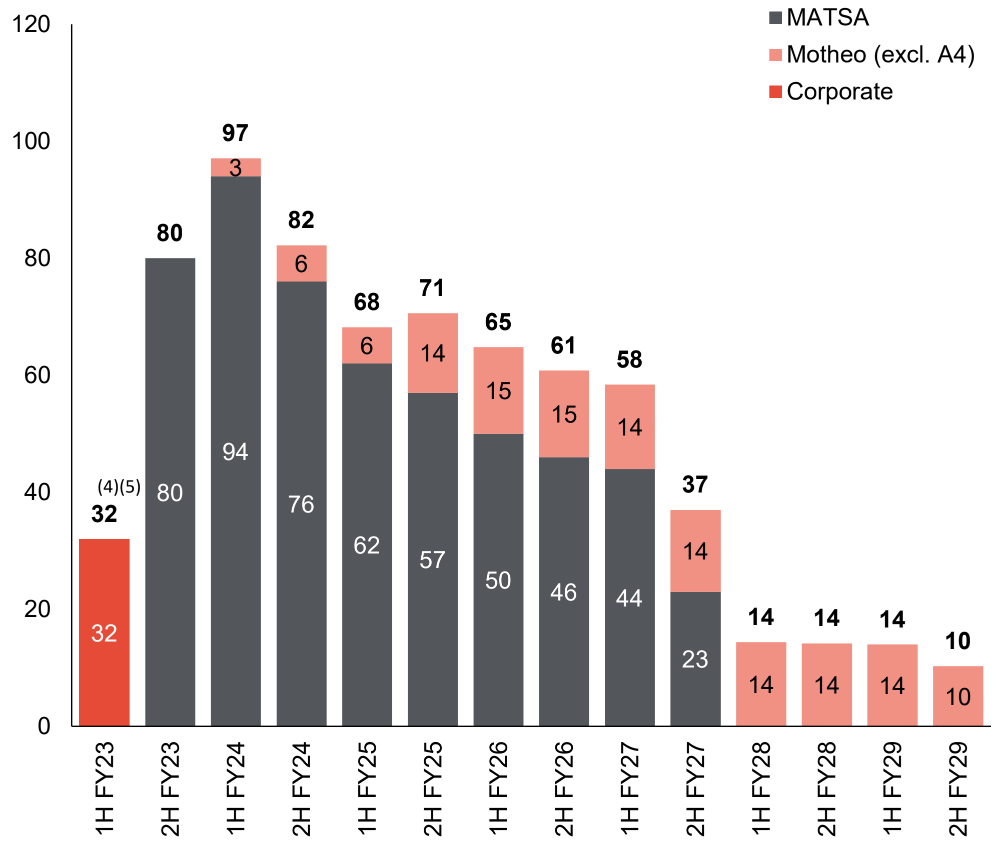
Testing regional exploration targets and enhancing our understanding of the basin through four drill rigs and airborne gravity gradiometry survey (see slide 41 for further detail)

Debt summary and repayment profile

Robust repayment profile which is de-risked by the existing hedges

MATSA Facility *(Tenor to FY27)*	• US$532M outstanding, reducing to US$452M outstanding following US$80M repayment scheduled for January 2023 • Annual base case financial model (BCFM) review process as contemplated in the MATSA facility documents provides opportunity to extend and/or resculpt facility repayment schedule in 1QCY23 to incorporate July 2022 Ore Reserves and production profile
Corporate facility *(Tenor to mid-FY23)*[2]	• A$50M (US$33M)[1] outstanding • To be repaid following completion of Entitlement Offer
Motheo Project Finance Facility *(Tenor to FY29)*	• US$140M Project Finance Facility • US$55M drawn in October 2022, US$55M planned December 2022, and US$30m planned in March 2023 • As announced previously, targeting a further US$40-60M to fund A4 expansion to 5.2Mtpa at Motheo (mid CY2023)
Hedge book[3]	• Copper: 52,548t at US$9,144/t (~10% above current spot copper price) • Zinc: 61,738t at US$2,773/t

Current repayment profile (US$M)



Sandfire

Notes: (1) Assumes AUD / USD rate of 0.667; (2) Sandfire is in discussions with lenders with regards to a potential 3 month extension to the Corporate Facility which is currently repayable on 31 December 2022; (3) Excludes QP hedging; (4) 1H FY23 excludes repayments already completed in September 2022, MATSA repayment of US$118M and Corporate Facility repayment of US$98M; (5) Being repaid from Entitlement Offer proceeds.

Sustainability

Our ESG Pillars[1]

Our ESG Pillars describe the ESG areas that are key drivers for our sustainability outcomes.

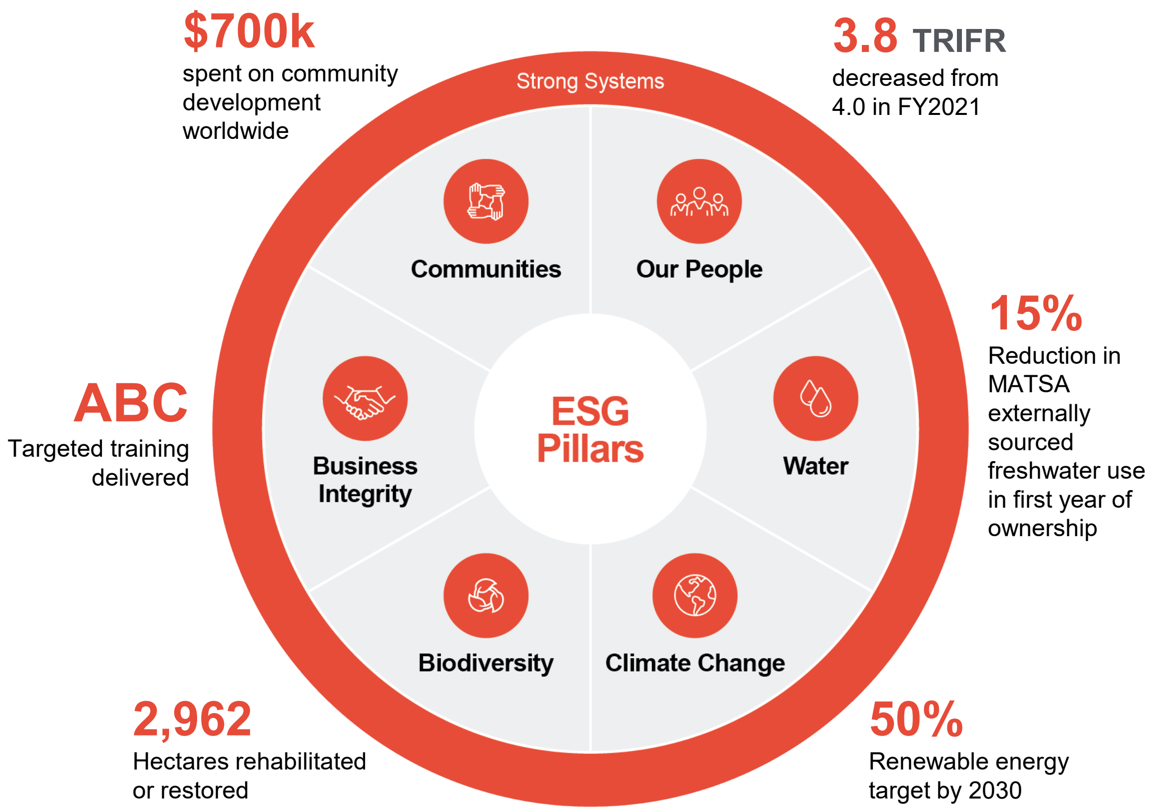
ESG Pillars are structured to recognise the different social, community and operational contexts we operate within.

ESG pillars are supported throughout by strong systems which is a key aspect of our business-wide approach to effective governance.

During the 2022 reporting year, significant focus was placed on the development of critical emission reduction targets for the business. As a result, we announced the first of our new ESG Goals:

- A commitment to an interim company-wide renewable electricity target of 50% by 2030
- A commitment to a company-wide net zero by 2050 target, covering Scope 1 and 2 emissions for all sites under operational control

ESG Pillars and select 2022 highlights



Appendix B
MATSA Copper Operations

MATSA Operations
- Aguas Teñidas Mine
- Magdalena Mine
- Sotiel Mine
- 4.7Mtpa Processing Plant

Exploration
- Iberian Pyrite Belt tenure

Sandfire

MATSA

Establishing a base for multi-decade operations

Optimisation and implementation of our 5-year Plan

- Safety improvement – driving culture and accountability
- Focus on key drivers of value
- Stabilise mine productivity to 4.7Mtpa

- Mineral Resource to Ore Reserve conversion to extend the mine life of existing mines and enhance operational planning
- Near-mine Mineral Resource extensions at existing mines

- Regional exploration campaign to underpin future expansions of throughput and mine life

MATSA

Our cornerstone asset

Stage	Phase 1 (Day 1 to Year 1)	Phase 2 (Years 2 to 5)	Phase 3 (Years 5+)
Objectives	✔ Operational integration, strategy alignment and reporting **COMPLETE** ✔ Optimise & implement 5-year plan **ONGOING** ✔ Mineral Resource and Ore Reserve updates **COMPLETE**	✔ Maximise existing processing hub ✔ Evaluate expansion beyond 5Mtpa ✔ Mineral Resource and Ore Reserve updates ✔ Continued regional exploration and near mine resource extensions	✔ Iberian Pyrite Belt opportunities ✔ Portugal hub
Outcome	Integration and initial optimisation programs set Delivered MATSA Mineral Resource increase of 21% and MATSA Ore Reserve increase of 3%	Define growth pathway	Additional regional hubs

MATSA

Energy Costs

Historic spike in European Energy costs:

- Actual Electricity Price for 3 months to SEP22 was €270/MWh. However prices have moderated in October as overall Spanish demand has reduced.
- EU approved Gas price cap for Spain and Portugal continues to deliver lower electricity prices than many other parts of Europe.
- Spikes caused by Russia-Ukraine, Nord Stream gas pipeline disruptions and extreme weather impacting infrastructure and driving demand.
- Current forecast is €260-270/MWh for Q2 FY23[1]

Response:

- 20MW Sotiel Solar farm in progress, estimated completion September 2023
- Sandfire is engaging with major electricity providers through a third party expert for an ongoing supply contract – this may be under a hybrid pricing structure (partial fixed / partial spot) – targeting to have this in place by end of CY23
- Development of a second solar facility near Aguas Teñidas is currently under permit application
- The gas compensation charge is expected to be abolished in May

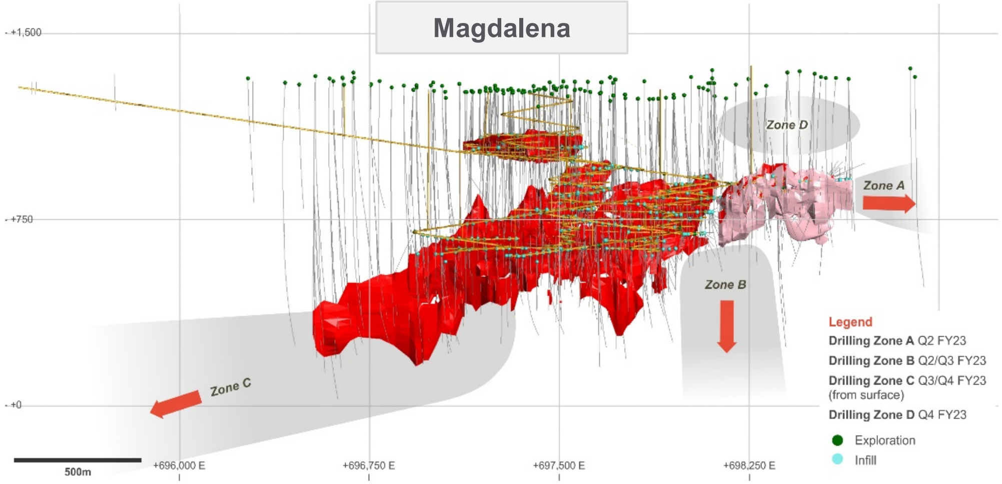
Notes: (1) Daily price estimate based on OMIP forward curve, plus forecast compensation charge, which finishes in May 2023. Source: https://www.omip.pt/en and https://www.omie.es/en/

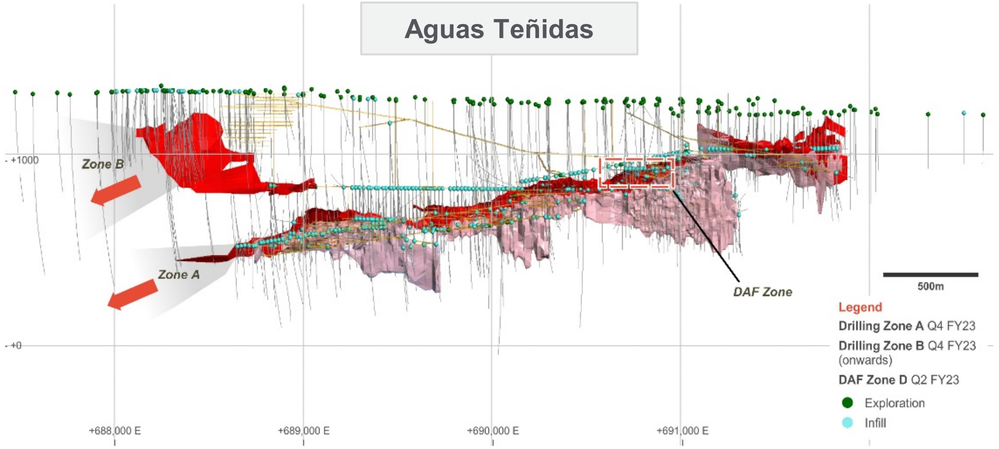
MATSA Infill and Mine Exploration

R&R Growth and Extensional Targets

FY2023 drilling program targeting R&R growth and near-mine extensions

- 67,000m of infill drilling across the three mines to lift Resources to higher-confidence categories and drive conversion to Reserves (~18,000m completed FY23 YTD)
- 36,000m of Mine Exploration drilling
    - Magdalena - Down-plunge extensions at Masa 2 West, Masa 2 Deep and Masa Gold
    - Aguas Teñidas - Extensional targets at Aguas Teñidas Deeps, Western Extension and Castillejito East
    - Sotiel - Step-out drilling targeting off-sets at Migolas East and Elvira
    - ~10,800m completed FY23 YTD





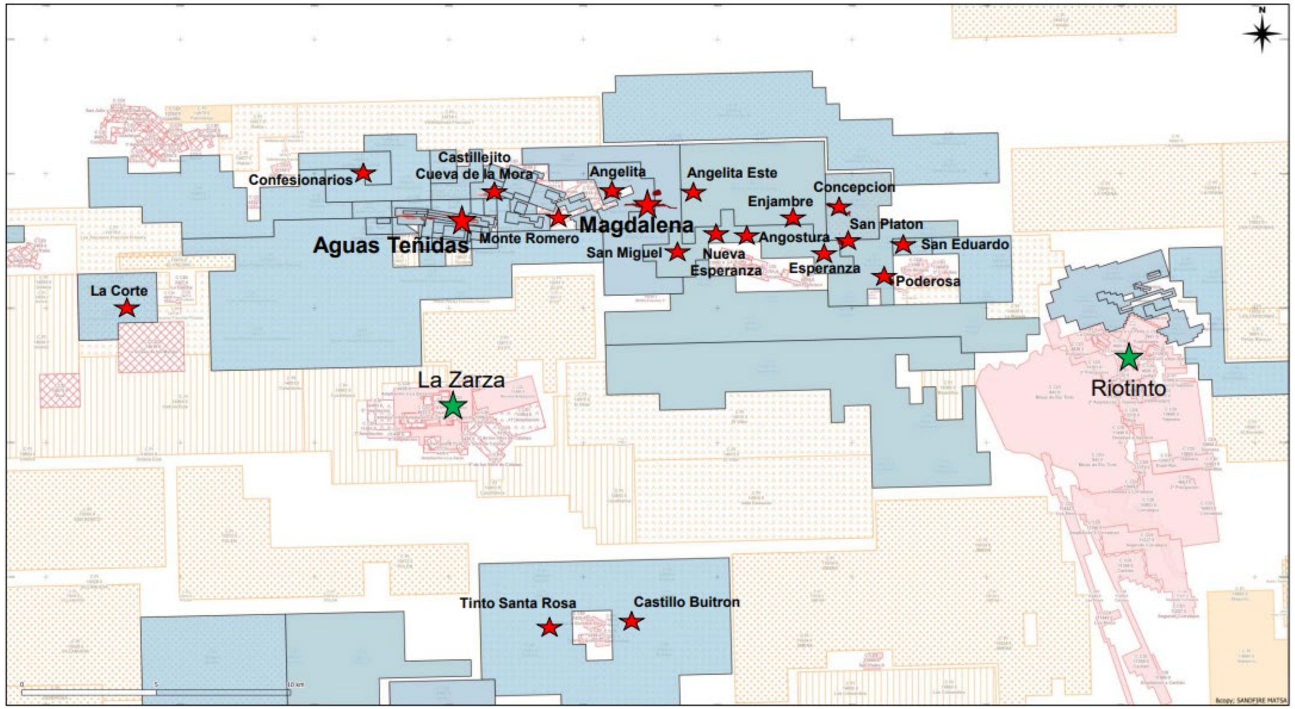
Sandfire

MATSA Regional Exploration

Exploration Potential

Testing regional exploration targets and enhancing our understanding of the basin

- Four drill rigs active on testing exploration targets in Spain, one in Portugal
- Large airborne gravity gradiometry survey to aid understanding of the basin
- Historical seismic surveys reprocessed with new techniques, advancing our understanding of the basin
- Low tenor mineralisation returned at La Corte prospect



Appendix C
Motheo Copper Project

Motheo Copper Mine

- T3 Deposit Development
- A4 Deposit Expansion Project

Exploration

- Motheo Expansion Project
- Kalahari Copper Belt tenure

Motheo Copper Project

Building a world-class copper mine

Development of the 3.2Mtpa Motheo Copper Mine is proceeding on time with first production scheduled from early in the June Quarter of FY23

- Construction activities well advanced
- Over 1,800 personnel currently on site
- First ore mined to stockpiles
- SAG mill and primary crusher installation has commenced
- First concentrate scheduled for early in the June Quarter of FY23

Positive 5.2Mtpa Motheo Expansion Case Definitive Feasibility Study (DFS):

- Positive DFS confirms strong business case for development of the A4 Deposit as part of an expanded **5.2Mtpa Motheo Production Hub**
- Outstanding project economics including a pre-tax $NPV_{7\%}$ of **US$548M** and IRR of 29%

Sandfire is funding the development of the Motheo Copper Mine through a combination of cash and project debt

- US$140M Project Finance Facility executed with Société Générale and Nedbank
- Facility based on 3.2Mtpa development, with integration of the 5.2Mtpa Motheo Expansion Case DFS scheduled following grant of the A4 Deposit Mining Licence

5.2Mtpa Motheo Expansion

Expansion Case DFS

Positive DFS confirms strong business case for development of the A4 Deposit as part of an expanded **5.2Mtpa Motheo Production Hub**

Combined Total Ore Reserve for both the A4 Deposit and T3 Deposit:

- **49.6Mt at 1.0% Cu and 14g/t Ag for 474kt of contained copper and 21.3Moz of contained silver**[(1)]

DFS shows outstanding project economics from an expanded 5.2Mtpa processing operation, mining both the T3 and A4 Deposits:

- Pre-tax $NPV_{7\%}$ of **US$548M** and IRR of 29%
- 10-year mine life, **peak production of 55ktpa**
- **440kt Cu and 18.4Moz Ag** LOM production
- LOM all-in sustaining costs of **US$1.79/lb**

Total development capital for the Motheo Copper Project expansion case estimated at **US$397.4 million**, incorporating development costs for the A4 Open Pit and 5.2Mtpa plant expansion of US$47.9 million

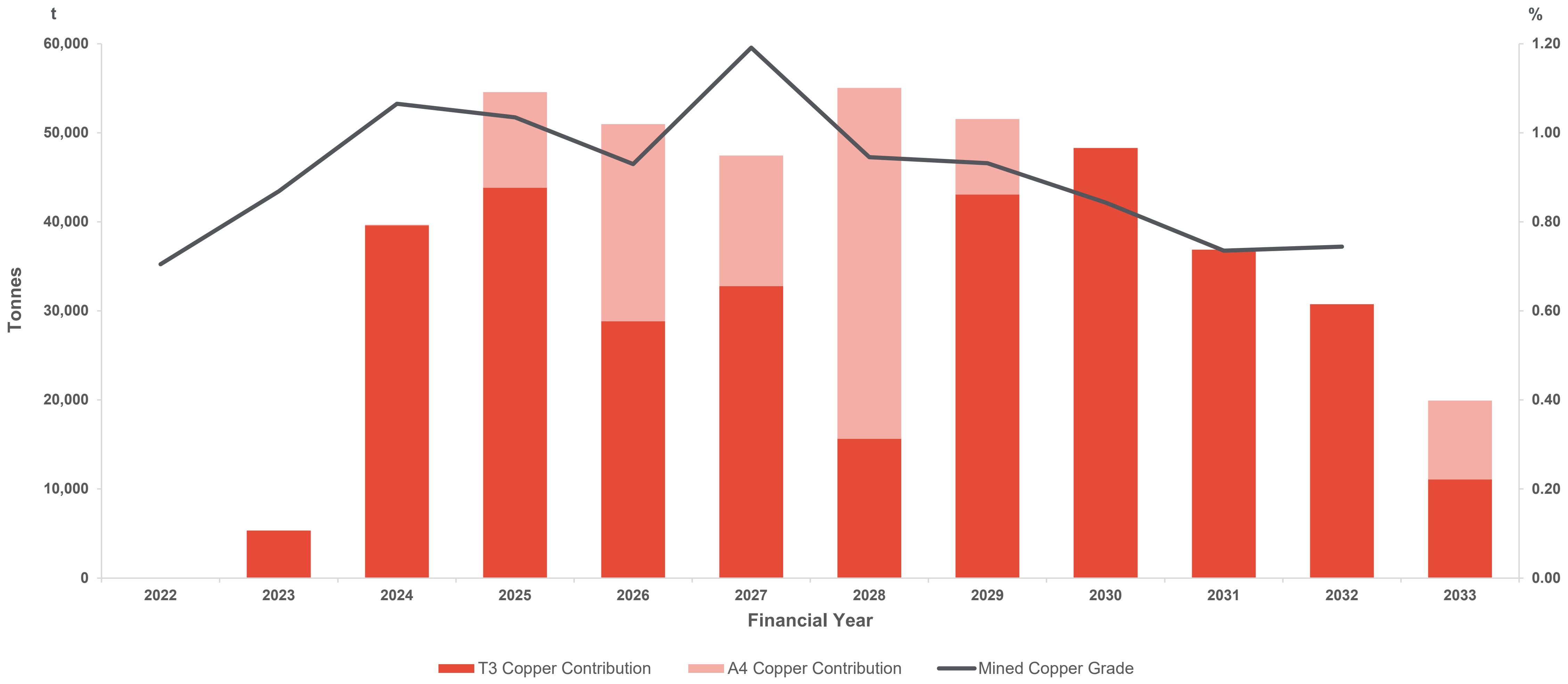
Subject to contract award timing, site construction activities for the process plant expansion scheduled to commence in the **March Quarter of FY23** with increased plant throughput at 5.2Mtpa expected to commence around the **March Quarter of FY24**

Sandfire

Notes: (1) Refer to the Company's ASX announcements titled, 'A4 Ore Reserve and Motheo Expansion PFS' dated 22 September 2022, and 'Sandfire Approves Development of new Long-life Copper Mine' dated 1 December 2020 for details.

5.2Mtpa Motheo Expansion case (DFS)

Copper production ramping up to peak ~55ktpa



5.2Mtpa Motheo Expansion

Expansion Case DFS Key Outcomes

Key Drivers	Unit	5.2Mtpa DFS
Physicals		
Life of Mine (processing)	Years	10.0
Waste : Ore (inc. pre-strip)		6.2
Cu grade	%	0.94
Ag grade	g/t	13.1
Cu recovery	%	92.9
Ag recovery	%	86.4
Cu in concentrate	kt	440
Ag in concentrate	Moz	18.4

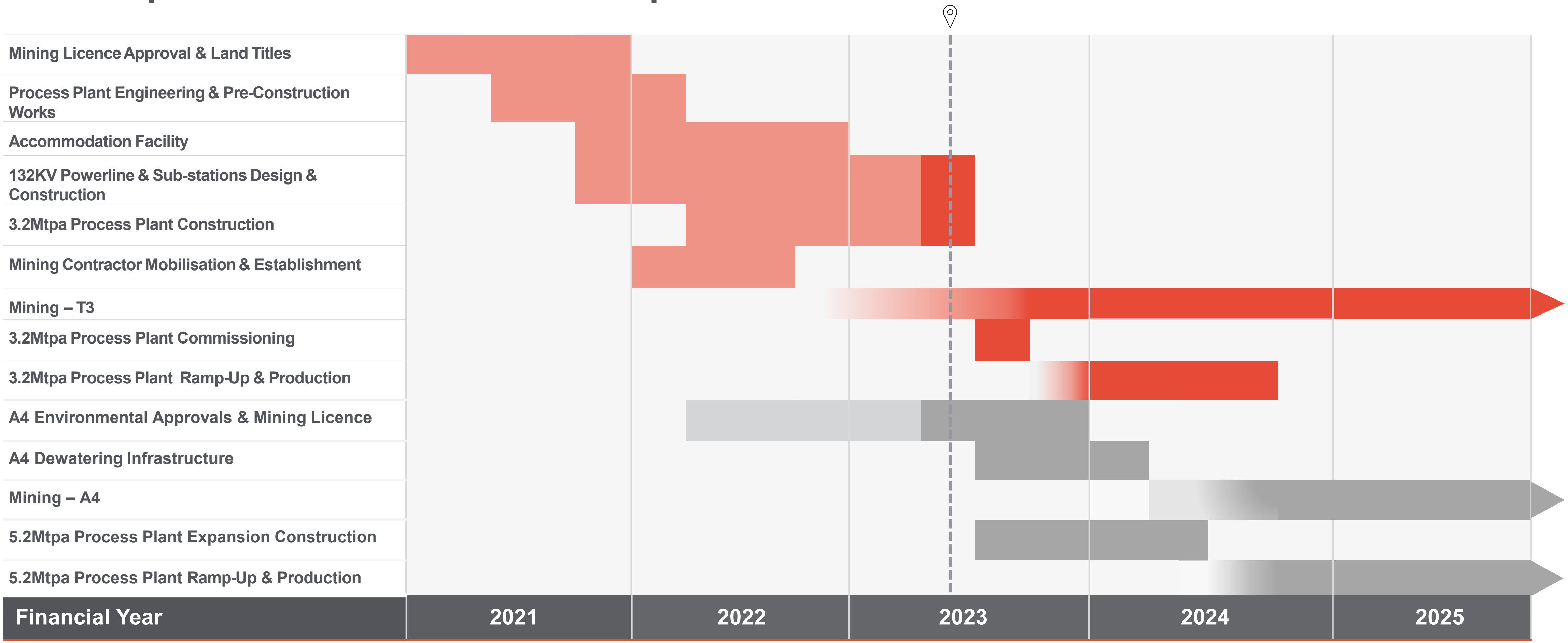
Key Drivers	Unit	5.2Mtpa DFS
Economic		
Cu price (LOM average)(1)	US$/lb	3.57
Ag price (LOM average)	US$/oz	20.00
LOM Revenue	US$'B	3.7
Capex: Development & Pre-strip	US$'M	397
Capex: LOM	US$'M	499
Net cash flow (pre-tax)	US$'M	1,071
NPV (pre-tax, real, 7.0%)	US$'M	548
NPV (post-tax, real, 7.0%)	US$'M	339
IRR (pre-tax, real)	%	29.0
Capital payback (from 1st production)	Years	3.3
C1: LOM	US$/lb	1.47
AISC: LOM	US$/lb	1.79

Sandfire

Notes: (1) Financial outcomes from the 5.2Mtpa PFS released on 22 September 2021 have been updated using an assumed copper price of US$3.57/lb (compared with US$3.49/lb used in the 22 September 2021 ASX announcement), reflecting long-term consensus forecasts, and bringing them in-line with the assumptions used in the Expansion Case 5.2Mtpa DFS reported in this announcement.

Motheo Copper Mine

5.2Mtpa Indicative Development Timeline



Motheo Copper Mine

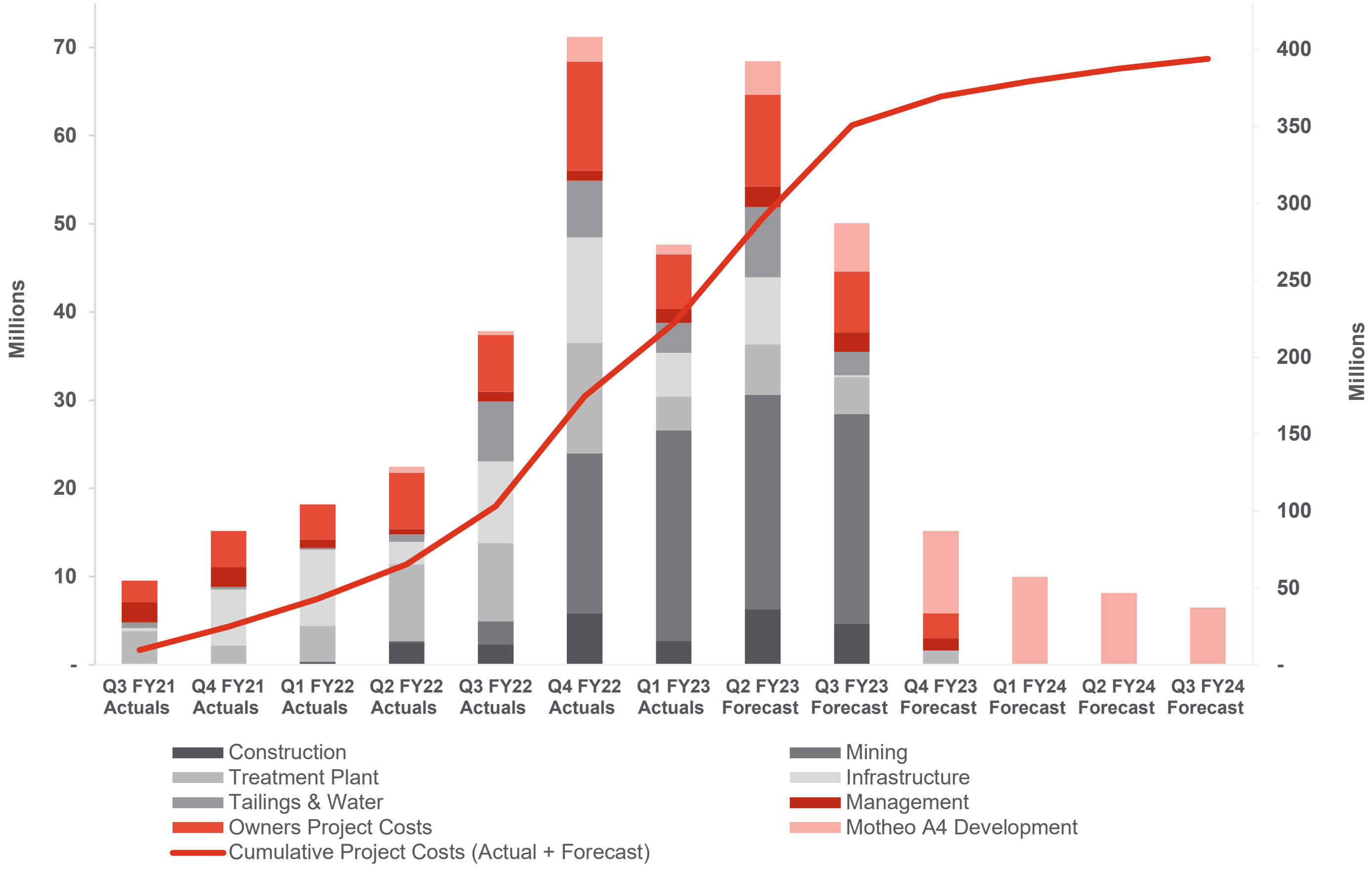
75% complete[1] – On track for first production in Q4FY23

In US$

Development capital estimated at **$397.4M** (displayed in graph)

- Motheo (3.2Mtpa and T3) $325.5M
- Motheo (5.2Mtpa expansion and A4) $71.9M
- At 31 October 2022, $242.8M invested

LOM capital estimated at **$499M**



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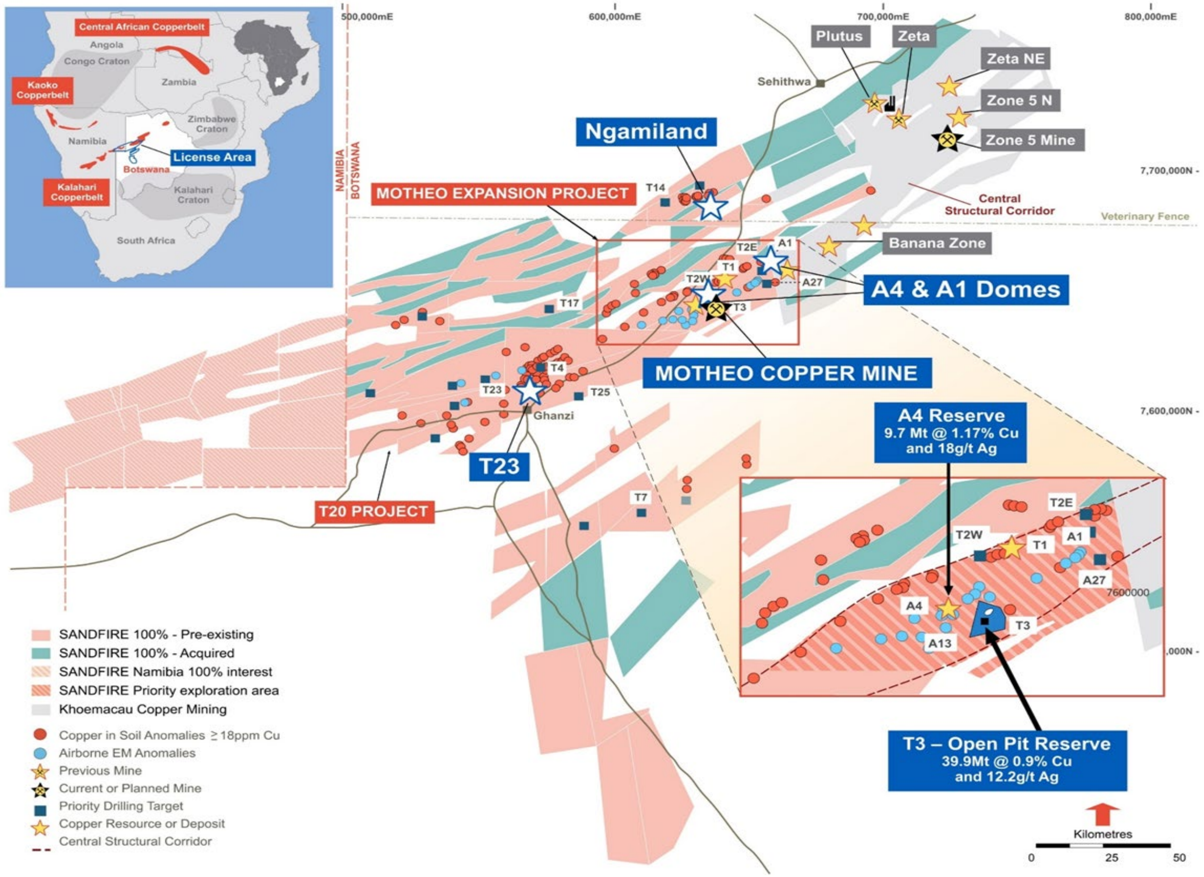
Notes: (1) Based on initial 3.2Mtpa and T3 development.

Motheo Exploration

Dominant position in an emerging belt

Land holding more than 26,000km^2 of the Kalahari Copper Belt

- Under-explored and globally significant copper terrane
- Only 643 holes drilled in 15 years of regional exploration
- Regional geophysical data collection to enable a holistic basin scale approach to targeting
- Collaborative relationships with academia and industry counterparts to increase geological understanding

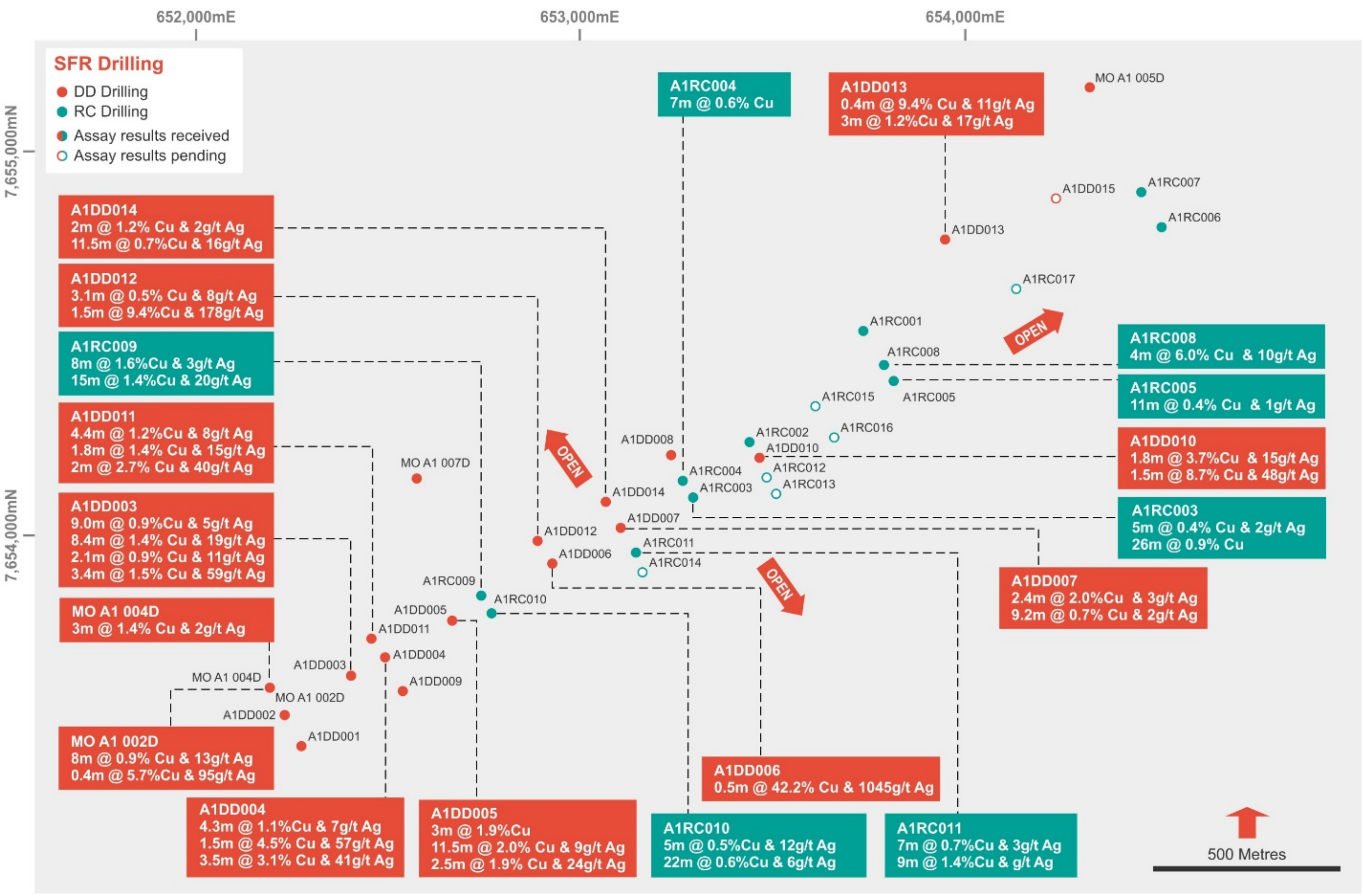


Motheo Exploration

A1 Satellite Prospect

A1 Dome, an emerging mineral system 19km from the Motheo Copper Mine

- Mineralisation identified over 1.8km and remains open to the NE and up/down dip
- 35 holes completed on ~200m spaced grid, assays received for 25 holes[1]
- Mineralisation occurs as semi-massive bornite, covellite, chalcocite and chalcopyrite within quartz-carbonate veins, with additional copper sulphides disseminated along bedding planes



Sandfire

1 - Refer to Sandfire's ASX Announcement titled, 'Motheo A1 Satellite Prospect Exploration Update' released on 20 October 2022 for details.

Motheo

Supporting our communities

Our Motheo community framework pillars

Community Health

Improved outcomes for the physical and mental wellbeing of the broader community

Education

Encourage attendance in schools, improve learning outcomes among young children and provide capacity building

Women Empowerment

Support equality, inclusiveness and empowering women

Youth Development

Promote training and employment opportunities to youths within our local communities

Appendix D
Key Risks

Key risks

1. ENTITLEMENT OFFER RISKS

Underwriting

The Company has entered into an underwriting Agreement with Macquarie Capital Limited (Underwriter) (**Underwriting Agreement**). Pursuant to the Underwriting Agreement, the Company appointed the Underwriter as sole bookrunner and lead manager to the Entitlement Offer, and the Underwriter has agreed to fully underwrite the Entitlement Offer. See the Company's ASX announcement and Appendix 3B dated 18 November 2022 for further details of the material terms of the Underwriting Agreement.

Given the structure of the Entitlement Offer, in which the Institutional Entitlement Offer settles before the Retail Entitlement Offer, there is a risk that the Underwriting Agreement may terminate before or after the Institutional Entitlement Offer has settled.

If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances.

Potential for dilution and control risk

Upon completion of the Entitlement Offer, the number of Shares in the Company will increase from 410,181,608 to up to approximately 456.8M. This equates to approximately 11.4% of all the issued Shares in the Company immediately following completion of the Entitlement Offer. This means that to the extent Shareholders do not participate in the Entitlement Offer their percentage holding in the Company will be lower following completion of the Entitlement Offer.

ASX quotation

A decision by ASX to grant Official Quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares now offered for subscription.

2. COMPANY RISKS

Share market conditions

There are risks associated with any investment in securities. Publicly listed securities and, in particular, securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. General factors that may affect the market price of shares include variations in commodity prices, economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, the global security situation and the possibility of terrorist disturbances, geopolitical conditions, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

These factors may materially affect the market price of the Company's Shares, regardless of the Company's operational or financial performance. The past performance of the Company is not necessarily an indication as to the future performance of the Company. There can be no guarantee that there will continue to be an active market for the Company's Shares or that the price of the Company's Shares will increase. Neither the Company nor the Company's Board warrants the future performance of the Company or any return on an investment in the Company.

Key risks (cont.)

Dividends

The Company does not have an official dividend policy however it has a history of paying dividends in respect of financial periods prior to completion of the acquisition of MATSA. The payment of dividends (if any) by the Company is determined by the Company Board from time to time at its discretion and is dependent upon factors including the profitability and cash flow of the Company's business at the relevant time. Any dividends paid by the Company in the future will be subject to similar considerations. The Company operates in a cyclical sector, in which financial characteristics (such as commodity prices, foreign exchange rates and energy costs) vary and as a result will have an impact on profit and cash flow generation. This may result in variations in the capability of the Company to make dividend payments to shareholders through varying business cycles.

Commodity price volatility

The Company's revenues and cash flows are derived from the sale of copper, zinc, lead, silver and gold. The financial performance of the Company will be exposed to fluctuations in the prices of these commodities.

Commodity prices may be influenced by numerous factors and events which are beyond the control of the Company, including supply and demand fundamentals, currency exchange rates, interest rates, general economic, political and regulatory conditions, government imposed pandemic public health policies, speculative activities and other factors. These factors may have a positive or negative effect on the Company's product development and production plans and activities, together with the ability to fund those plans and activities. If the prices of precious metals and other minerals drop significantly, the economic prospects of the Company's operating mines and projects could be significantly reduced or rendered uneconomic. There is no assurance that even if commercial quantities of ore are discovered in new areas, a profitable market may exist for the sale of the same.

The Company does not have a policy in place to actively take steps to hedge its currency or commodity risks but may from time to time enter into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings, in order to reduce the exposure to fluctuations in copper price during the Quotational period (QP). The hedges are generally in the form of QP hedging via copper swaps to either fix the price of sales at the time of shipment or to reduce the length of the QP, therefore reducing the short and medium term exposure to the market price of metal for completed or imminent shipments. The Company will still be exposed to spot prices for the remainder of its anticipated future production of these and other commodities. Further, there is a potential impact of differential metal prices arising from the move to a lower carbon environment. The Company cannot provide any assurance as to the prices that the Company will achieve for its commodities in the future, or that there will always be a market for products.

Foreign exchange rates

The Company is an Australian business that reports in US dollars with the Company's revenue derived from the sale of commodities that are typically priced in US dollars. The majority of its costs as they relate to MATSA, and Australia operations are usually denominated in Euros and Australian dollars respectively, the Motheo project based in Botswana includes exposure on the cost side to US dollars, the Botswanan Pula and South African Rand while the Black Butte project in Montana USA has exposure to the US Dollar. Therefore, the Company will be exposed to movements in foreign exchange rates (in particular, the US dollar-to-Australian dollar and Euro and Botswanan Pula-to-Australian or US dollar exchange rates), the impact of which cannot be predicted reliably.

The Company may from time to time put in place certain derivative financial instruments in an attempt to mitigate some of its exposure to foreign exchange rates. However, the Company will still be exposed to foreign exchange risk in relation to currency that has not been hedged and in respect of foreign currency that is hedged, the potential that the spot currency rates outperform the hedged rates.

Bribery and corrupt practices

The Company's operations are governed by, and involve interaction with, many levels of government in Australia, the United States of America, the UK, Botswana and Spain. The Company is subject to various anticorruption laws and regulations which prohibit a company and its employees or intermediaries from bribing or making improper payments to foreign officials or other persons to obtain or retain business or gain some other business advantage.

Key risks (cont.)

The Company maintains anti-bribery policies, anti-corruption training programs, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. Botswana and Spain are lower on the Transparency International Corruption Perceptions Index for 2021 than Australia. However, wherever the Company operates it always needs to be aware of the potential risk of fraud, bribery and corruption. The Company is reviewing its compliance frameworks with a focus on best practice in this area, but this will not mitigate all potential risk. IAs instances of fraud, bribery and corruption, and violations of laws and regulations could have a material adverse effect on the Company's reputation, business, results of operations, financial condition and the price of shares of the Company.

The Company has and will engage a number of consultants and contractors globally in connection with its business operations and, although the Company believes its agreements are entered into on arm's length commercial terms and seeks appropriate comfort from consultants and contractors, as well as requiring its consultants and contractors to adhere to the highest standards in line with the Company's policies, there is a risk that agents or other persons or representatives acting on behalf of the Company may engage in corrupt activities without the knowledge of the Company.

Operational uncertainty

As with any mining company the Company's assets and mining operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, mill performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

The speculative nature of resource exploration and development as mining activities will deplete the reserves and resources of the Company, the ability to continually find or replace reserves and resources is important for the ongoing stability of the Company's operations.

Exploration on the Company's existing exploration and mining concessions may be unsuccessful, resulting in a reduction of the value of those concessions, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining concessions.

Performance data on the processed grade and metallurgical performance of the mineralisation versus the model is also considered in the Mineral Resource estimation process.

The success of the Company depends on successful exploration and definition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital (to the extent not able to be funded from cash flow), movement in the price of commodities, securing and maintaining title to the Company's pre-existing exploration and mining concessions and obtaining all consents and approvals necessary for the conduct of its exploration activities. Failure in any of these areas will adversely impact the profitability and financial position of the Company. For example, MATSA has a tailings dam which is subject to standard ongoing monitoring; further, there is required permitting and other matters to close out when considering additional capacity beyond that expected for 2026. Additionally, Motheo will have a dedicated tailings storage facility which is required to be code compliant (including ANCOLD and GISTM (Global International Standard for Tailings Management)). While the Company engages external advisers to assist ensuring tailings storage facilities are built to standard, there can be no guarantee that this will occur.

The Company has provided production guidance. While the Company considers that this guidance is reasonable, actual future production may vary from the guidance for various reasons, many of which cannot be foreseen and are beyond the control of the Company. These factors may cause the production guidance not to be achieved or to be achieved later than expected, or to be achieved at a higher cost than anticipated.

Further as the Company depletes its projects there is increased risk of the assumptions around remaining production guidance, mine closure and rehabilitation costs changing as circumstances evolve.

There is additional risk concerning the operations of MATSA, including relating to production and export (with similar risk to apply to Motheo once it begins production expected to be in 2023).

Key risks (cont.)

Country risk

The Company's business necessarily involves risks associated with operating in Spain, Botswana and other international markets, including any ongoing impacts of COVID-19 (discussed below).

Investors should note that developing countries could be subject to rapid change and that the information set out in this document may become outdated relatively quickly. Moreover, financial turmoil in developing countries tends to adversely affect prices in equity markets of other developing countries as investors move their money to more stable, developed markets.

Exploration and development activities may require protracted negotiations with host governments, local governments and communities, local competent authorities, national mining companies and third parties and may be subject to economic, social and political considerations outside of the Company's control, such as the risks of expropriation, nationalisation, renegotiation, forced interruption, suspension of operations, curtailment of sales, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) in the jurisdictions in which the Company operates or the interpretation or enforcement thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Any of the factors detailed above or similar factors could have a material adverse effect on the business, results of operations or financial condition of the Company. If disputes arise in connection with operations in developing countries the Company may be subject to the exclusive jurisdiction of foreign courts or foreign arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign ministries and national companies, to the legal jurisdiction of Australia or England and Wales.

The Company cannot guarantee that there will not be regulations imposed on any individual or entity. Such measures, which would be beyond the Company control, could have a material adverse effect on the Company's business, reputation, results of operations, financial condition and the price of shares of the Company.

Financing risks and capital requirements

The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. The Company may require additional financial resources to finance future acquisitions, pay down debt or continue funding its operations. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or its shareholders.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to the Company shareholders and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those of the holders of the Company's shares then on issue.

The Company has existing debt facilities in place both at a corporate level, and at project level for MATSA and Motheo. Following completion of the Equity Raising, as part of its annual review of its financial and operating model with its MATSA lenders in Q1 CY23, Sandfire intends to seek to extend and/or amend its facility repayment schedule however there is no certainty this will be achieved. In the future, the Company may need to renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer or negotiate may vary from time to time depending on macro-economic conditions, the performance of the Company and an assessment of the risks and intended use of funds, and there can be no guarantee that this will occur. Further, the Company's respective MATSA and Motheo debt facilities have a level of restriction on cash repatriation to the corporate level until certain repayment conditions are met.

Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities.

Key risks (cont.)

Further, in the ordinary course of operations and development, the Company will be required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. The Company's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of Company shares.

Infrastructure, transportation and remoteness of operations

The commodities currently produced and expected to be produced by the Company are and will be required to be transported to customers internationally and in some cases, will require transportation through a neighbouring country. Each stage of the transportation process poses risks, including the initial remoteness of the Company's projects, fuel costs, unexpected delays and accidents could materially impact upon the Company's financial position.

Further, there are risks associated with the availability of adequate trucking, rail and port facilities and the process for obtaining approvals to access these facilities (including the timing and conditions on which access may be granted) or cross state or country borders. If the Company is not able to access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect the Company's operations and financial performance.

The price of sea freight, smelting and refining charges are market driven and can vary throughout the life of each project. These will also impact on the overall profitability of the Company.

Fluctuations in the price and availability of energy and other resources

Fluctuations in the price and availability of resources required for the operations of the Company, including materials required for operations, water and energy resources such as grid power, diesel, gas and other fossil fuels and labor costs may materially impact the operations and financial position of the Company. In particular, MATSA is currently subject to power prices on the spot market which has seen significant increases in power costs in the last year and Motheo is expected to connect into the Botswana National Power Grid in December and is subject to the Botswana Energy Regulation Authority (BERA) setting tariffs for all users (Large Business) BERA publish the tariff's on their website with the next annual review due in April 2023.

Both MATSA and Motheo are progressing solar plant options, however there are construction and planning related risks that apply to these solar plants.

Legal and regulatory risks

There can be no assurance that title to any property interest acquired by the Company or any of its subsidiaries is secured. Although the Company has taken reasonable precautions to ensure that legal title to their properties is properly documented, there can be no assurance that their property interests may not be challenged or impugned. Such property interests may be subject to prior unregistered agreements or transfers or other land claims, and title may be affected by undetected defects and adverse laws and regulations.

In the jurisdictions in which the Company operates, legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands; accordingly, title holders of mining concessions in such jurisdictions must agree with surface land owners on compensation in respect of mining activities conducted on such land.

The definition of an asset according to the International Financial Reporting Standards is "a resource controlled by an entity as a result of past events and from which future economic benefits are expected to flow to the entity". Therefore, if an entity does not have a valid legal tenure to an asset, the definition of an asset is not met, and therefore, the value of the asset in the hands of the entity is deemed to be zero.

Key risks (cont.)

Regulatory requirements including exploration and mining permits and licences

The Company's operations are subject to various Federal, State and local laws in the countries in which it operates including Botswana, the United States of America, Australia and Spain. These laws include those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Any changes to such laws may have an impact on the Company and its operations.

Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. The Company will be required to obtain government permits to commence or expand operations, which can be a costly and time-consuming process that can be cross jurisdictional and may involve public hearings and costly undertakings.

No assurance can be given that the Company will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Company may be curtailed or prohibited from continuing or proceeding with production and exploration.

The Company may be subject to legal challenges on the validity of any approvals, licences and permits that may delay or be prohibited from continuing or proceeding with production and exploration. These challenges can be costly and time consuming processes.

Renewal of mining authorisations

The Company cannot guarantee that all or any licences or permits in which it has interests will be renewed. Such renewals are at the discretion of relevant government bodies and ministries in the jurisdiction, and often depends on the Company being successful in obtaining other required statutory approvals for its proposed activities. There is no assurance that such renewals or grants will be granted, nor that they will be granted without different or further conditions attached.

Environment, rehabilitation and restoration

The operations and activities of the Company are subject to the environmental laws and regulations of Australia, Botswana, the United States of America and Spain and the other jurisdictions in which the Company may conduct business. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Water management is a key element to manage during the construction phase of Motheo. The Company will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations, but there remains residual risk, particularly in relation to acquired projects, of future incidents or findings related to previous incidents. For further information on SFR's management of its environmental risks please refer to SFR's latest Annual Report and Financial Reports.

Any changes to government regulation or policy relating to climate change, including relating to greenhouse gas emissions or energy intensive assets, may directly or indirectly impact the Company's costs and operational efficiency.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Export and import regulations

The import and export policies of any jurisdiction in which the Company operates or sells product to may change in the future. As the revenues of the Company depend upon the process of exporting commodities, the profitability and financial position of the Company may be adversely affected by any such adverse import and export regulations. These include formal and informal import and export bans.

Key risks (cont.)

COVID-19

The outbreak of the coronavirus disease (COVID-19) has had a material effect on global economic markets. This has and may continue to have impacts on capital markets, supply chains, international travel and trade. The Company has a strong record of achieving guidance and continuing development and operational activities through the COVID-19 pandemic and has effective contingency plans already tested during COVID-19 that can be implemented in the event of worsening conditions. The Board continues to monitor the impact of COVID-19 on the Company's strategy.

Accounting

The Company makes estimates and assumptions about its business and revenues concerning the future.

These estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and include:

- trade receivables;
- impairment of assets;
- reserve estimates;
- rehabilitation and restoration costs;
- income tax and recognition of deferred tax assets; and
- fair value measurement.

Any changes in accounting judgements or estimates may have an adverse impact on the Company, including global earnings outlook, rate of electrification, copper demand/supply, and cost inflation. There are no current plans for any material changes to judgements or estimates.

Insurance

The Company will endeavour to maintain insurance for the Company within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company's operating and financial performance and financial position.

Insurance of risks associated with minerals exploration and production (including accidents, pollution and other hazards) is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where the Company considers it is unreasonable or not in its interests to maintain insurance cover to a level of coverage which is in accordance with industry practice. The Company will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that the Company will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

Key risks (cont.)

Wars, terrorism and natural disasters

Events such as acts of terrorism, particularly in Africa and Southern Europe, civil disturbance or protest, war, political intervention and natural activities such as earthquakes, floods, fires, pandemics, outbreaks of disease, adverse weather conditions or other natural or man-made events or occurrences may adversely impact the Company by affecting the market for commodities, the operations of the Company or its suppliers, service providers or customers, or the transport or other infrastructure relating to the operations of the Company.

Key personnel and labour

A number of key personnel are important to attaining the business goals of the Company, including the commencement of the recently announced new incoming CEO. One or more of these key employees could leave their employment, and this may adversely affect the ability of the Company to conduct its business and, accordingly, affect the financial performance of the Company and the price of the Company Shares.

Recruiting and retaining qualified personnel are important to the success of the Company. The number globally of persons skilled in the exploration and development of mining properties is limited and competition for such persons can be strong, depending on market conditions.

Any disputes with employees (through personal injuries, industrial matters or otherwise) change in labour regulations, or other developments in the area may cause labour disputes, work stoppages or other disruptions in production that could adversely impact the Company.

Mining and exploration companies rely on external contractors or service providers for many of their activities, and as such the failure of any current to proposed contractors, subcontractors or other service providers to perform their contractual obligations may negatively impact the business of the Company.

Community Relations and Social Licence to Operate

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations (NGOs), some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates.

Litigation

As at the date of this Presentation, the Company is not aware of any material disputes or litigation being undertaken that have not been disclosed to the market. The status of litigation regarding the permitting for Black Butte is disclosed. This may adversely affect the Company's ability to carry out operations or result in concessions that may incur additional costs or be unacceptable to the Company. It is possible that the Company may be involved in other disputes and litigation in the course of its current and future operations, including industrial relations disputes. There is a risk that any material or costly dispute or litigation and compensation or damages could materially adversely impact the financial position or performance of the Company.

The Company completed an internal investigation into a water inrush event in relation to DeGrussa in February 2020. As is standard practice, findings are being reviewed by the Department of Mines, Industry Regulation and Safety.

Key risks (cont.)

Health, safety and hazardous materials

The potentially hazardous nature of exploration and mining means that health and safety regulations impact the activities of the Company, particularly in respect of acquired projects failing to meet appropriate standards. Any injuries or accidents that occur on a site of operations of the Company could result in legal claims, potential delays or stoppages and other actions that could adversely affect the Company.

The Company notes that the risk of safety incidents in inherently greater during the construction phase of projects. The Company notes there have been historic safety incidents, including fatalities, at MATSA prior to it being acquired by the Company.

Risks related to acquisitions and future growth initiatives

The Company regularly identifies and assesses potential opportunities for acquisitions and growth initiatives where it considers the opportunities may create shareholder value. The Company will continue to identify and assess such opportunities. However, while the Company intends to undertake appropriate due diligence to properly assess any such opportunities, benefits expected from investments, acquisitions or growth opportunities may take longer than expected to be achieved, or not be achieved at all, which may have a material adverse impact on the value of the Company.

DeGrussa Operations and tenement rationalisation

Mining activities have been completed at the Company's DeGrussa Operations, with depletion of run-of-mine (**ROM**) sulphide ore from the DeGrussa and Monty Copper-Gold Mines. Processing of the ROM stockpiles was completed in mid November 2022. The Company is currently undertaking a review of all potential options in respect to the future of its DeGrussa operations and is assessing which option will best maximise shareholder value. As at the date of this Presentation, the Company is still in the process considering all available options and no firm decision has been made in respect to DeGrussa. Australian tenement rationalisation is also underway.

Third party risks

The Company is and may in the future become a party to contracts with third parties in relation to its projects. There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms. There is also a risk of legal or other disputes between the Company and contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company.

Climate risk

Climate change is a risk that the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Other risks

Additional risks and uncertainties not currently known to the Company may also have a material adverse effect on the business of the Company. The information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting the Company.

Key risks (cont.)

Global economic conditions

The Company's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact the Company's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on the Company.

Domestic and global conditions may affect the value of the Company Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of the Company's products, variations in the operating costs and development and sustaining capital expenditure which the Company will require in the future will all impact the value of the shares, some outside of the control of the Company.

Tax risks

Future changes in tax laws in Australia and other jurisdictions in which the Company has activities and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of the Company securities or the holding or disposal of those securities. The tax consequences for individual investors in the Company will depend on the individual tax profile and circumstances of the investor and all investors should obtain independent taxation advice with respect to their personal position.

Offtake Agreements

The Company has life of mine offtake agreements for MATSA for Lead, Zinc and Copper with Trafigura and an Offtake Strategy in relation to the Motheo Copper Mine. If any offtake counterparty did not meet its obligations under their offtake agreement, this could negatively impact the financial performance of the Company.

Appendix F
International Offer Restrictions

Sandfire

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

International Offer Restrictions (cont.)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Netherlands

This document has not been, and will not be, registered with or approved by any securities regulator in the Netherlands or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the Netherlands is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

International Offer Restrictions (cont.)

New Zealand (cont.)

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

International Offer Restrictions (cont.)

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“**SCA**”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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