

25 July 2024

## JUNE 2024 QUARTERLY REPORT

### HIGHLIGHTS

- Achieved a Total Recordable Injury Frequency (TRIF) of 1.6 at the end of FY24 (30 June 2023: 1.6, 31 December 2023: 1.5) thanks to our team's unrelenting focus on safety.
- Published the findings of the external investigation into the historical disturbance of artefact scatters at our now-closed Monty mine and remain focused on implementing the recommendations contained within this report, while working with the Yugunga-Nya to rebuild our relationship and ensure the Company delivers on the commitments embedded within our framework agreement.
- Delivered a 47% increase in Group Copper Equivalent (CuEq) production from continuing operations to 133.5kt<sup>(a)</sup> in FY24, which was 1.1% below the full-year guidance set in July 2023, as Motheo ramped-up and delivered outstanding results in its first year of operation.
- Sustained a processing throughput rate of 5.4Mtpa at Motheo across Q4 FY24 for CuEq production of 15.1kt and 44.7kt for FY24, which was 6.4% above annual guidance of 42kt.
- Maintained record mining and processing rates at MATSA of 5.0Mtpa and 4.6Mtpa, respectively, for CuEq production of 22.1kt in Q4 FY24 and 88.8kt for FY24, which was 4.6% below annual guidance of 93kt.
- Established the platform to grow Group CuEq production by a further 13% in FY25 with Motheo expected to run at its expanded capacity for a full 12 months and MATSA set to recover from a blockage in its paste fill delivery infrastructure and achieve another record annual processing rate.
- Completed an update of the MATSA Mineral Resource and Ore Reserve (MROR) estimate, which included initial contributions from the recently discovered Masa Olivo and San Pedro zones, resulting in a 9% increase in Mineral Resource and a 6% increase in Ore Reserve tonnes.
- Finalised a comprehensive five year drilling plan that has been designed to deliver a significant increase in reserves at both MATSA and Motheo, and will necessitate a step-up in exploration activity from FY25.
- Received additional assay results from the drilling program that is targeting Black Butte's Lower Copper Zone, with significant intercepts including 13.2m at 12.8% Cu, 8.5m at 6.6% Cu, 4.7m at 4.5% Cu and 1.8m at 15.3% Cu at depths ranging from 360m to 480m.
- Elevated prices for our products and the completion of five concentrate shipments at Motheo in Q4 FY24 contributed to unaudited Group sales revenue of ~\$935M and Underlying Group EBITDA of ~\$360M in FY24, while the deferral of capital expenditure at Motheo into FY25 further supported a significant reduction in Group net debt to \$396M at 30 June 2024.

| June Quarter Performance                  |        |        |       | Jun-23  | Mar-24  | Jun-24  |       |
|---|--------|--------|-------|---------|---------|---------|-------|
| (a) (b) (c) (d) (e) (f) (g) (h) (i) (k)   | FY23   | FY24   | YoY   | Quarter | Quarter | Quarter | QoQ   |
| Total Copper (t)                          | 56,555 | 97,760 | 73%   | 16,007  | 25,013  | 27,313  | 9%    |
| Total Zinc (t)                            | 85,929 | 82,803 | (4%)  | 25,345  | 18,526  | 21,674  | 17%   |
| Total Lead (t)                            | 10,747 | 7,526  | (30%) | 4,080   | 1,408   | 1,917   | 36%   |
| Total Silver (Moz)                        | 2.7    | 3.7    | 40%   | 0.8     | 0.9     | 1.2     | 32%   |
| Group Copper Equivalent Production (kt)   | 91.0   | 133.5  | 47%   | 26.3    | 33.1    | 37.2    | 12%   |
| MATSA Underlying Operating Cost (US\$M)   | 336    | 327    | (3%)  | 89      | 78      | 84      | 8%    |
| MATSA Underlying Operating Cost (US\$/t)  | 76     | 72     | (5%)  | 77      | 72      | 73      | 2%    |
| MATSA Implied C1 Unit Cost (US\$/lb)      | 1.99   | 1.92   | (4%)  | 1.93    | 2.15    | 1.54    | (28%) |
| Motheo Underlying Operating Cost (US\$M)  | -      | 174    | nm    | -       | 43      | 60      | 40%   |
| Motheo Underlying Operating Cost (US\$/t) | -      | 42     | nm    | -       | 36      | 45      | 25%   |
| Motheo Implied C1 Unit Cost (US\$/lb)     | -      | 1.70   | nm    | -       | 1.71    | 1.56    | (9%)  |
| Group Capital Expenditure (US\$M)         | 302    | 216    | (28%) | 85      | 54      | 63      | 17%   |
| Group Net Debt (US\$M)                    | 430    | 396    | (8%)  | 430     | 481     | 396     | (18%) |

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

**Sandfire CEO and Managing Director, Mr Brendan Harris, said:**

*“Thanks to our team’s unrelenting focus on safety, we closed the financial year with a Total Recordable Injury Frequency of 1.6. Nothing is more important than the health and well-being of our people, and the communities we are proud to be a part of.*

*“In early June, we released the findings of the external investigation we commissioned into the historical disturbance of artefact scatters at our now-closed Monty Mine, Western Australia, which primarily occurred in 2017 and 2018. We remain focused on implementing the recommendations contained within this report and working with the Yugunga-Nya to rebuild our relationship and ensure the Company delivers on the commitments embedded within our framework agreement.*

*“On the back of a solid June Quarter, I’m particularly pleased that we increased Group Copper Equivalent production by 47% in FY24 to 133.5kt<sup>(a)</sup>, which was within 1.1% of the annual guidance we set in July 2023 knowing it would require the near faultless ramp-up of our newest operation, Motheo. What’s more, we have established the platform to grow Group Copper Equivalent production by a further 13%<sup>(a)</sup> in FY25 as Motheo is expected to run at its expanded capacity for a full 12 months and MATSA is set to recover from a blockage in its paste fill delivery infrastructure and achieve another record annual processing rate. As in the past, we will provide comprehensive guidance for FY25 operating costs and capital expenditure when we report our audited FY24 Financial Results on 29 August 2024.*

*“As one of the five strategic pillars we established to maximise total shareholder returns, we previously emphasised the importance of the reserves that underpin our well-capitalised processing hubs at Motheo and MATSA. Our new exploration plan has been designed to not only replace mining depletion but, more importantly, aims to establish a minimum 15-years of life at both operations within five years. Over this period, we expect to complete an extensive drilling program encompassing infill resource extension, near mine and greenfield exploration, and while MATSA is a relatively mature operation where geological knowledge and orebody confidence is high, exploration at Motheo and within the broader Kalahari Copper Belt is still at a relatively early stage. Meaningful reserve growth at Motheo is therefore dependent on belt-scale exploration success that will be supplemented by targeted drilling in and around our known deposits.*

*“More broadly, elevated prices for our products, that increasingly reflect the important role they will play as the world seeks to decarbonise, and the completion of five concentrate shipments at Motheo in the June Quarter contributed to unaudited Group sales revenue of ~\$935M and Underlying Group EBITDA of ~\$360M in FY24. The deferral of another ~\$14M of capital expenditure in Q4 FY24 at Motheo into FY25 further supported a significant reduction in Group net debt to \$396M at 30 June 2024.”*

**For Further Information****Sandfire Resources Ltd****Ben Crowley - Head of Investor Relations**

Office: +61 8 6430 3800

**Media Enquiries****Purple****Gerard McArtney**

T: +61 487 934 880

**This announcement is authorised for release by Sandfire’s Managing Director and CEO, Brendan Harris.**Sandfire Resources Ltd.  
(ABN 55 105 154 185)

## SUSTAINABILITY UPDATE

### Safety

The Group's Total Recordable Injury Frequency (TRIF) remained relatively steady to finish the year at 1.6 (30 June 2023: 1.6, 31 December 2023: 1.5). The broad workstream we have underway to develop and embed the Sandfire Way of working, and instil our Don't Walk Past operating philosophy, has been designed to enhance our internal system of risk management and control, and nothing is more important than the health and well-being of our people and the communities we are proud to be a part of.

### Sustainability

On 4 June we announced the completion of the external investigation into the historical disturbance of artefact scatters at our now-closed Monty mine, which primarily occurred in 2017 and 2018. The investigation, undertaken at the request of Sandfire, found that the historical disturbances occurred in error due to ignorance and process failings, and that Sandfire was not historically organised in a way that would ensure such disturbances could not occur. Collectively, these findings confirmed a failing of Sandfire's then executive management, leading up to and at the time of the disturbances, to clearly define line accountability for heritage, ensure appropriately experienced, senior personnel were in place to manage heritage deeper within the organisation, and that the necessary systems and processes were operating effectively.

The investigation also determined that the time taken to escalate the matter once it was identified was a result of a broad failure to understand that our ESG obligations exceeded 'legislative compliance', although it acknowledged that this changed once the current Chief Executive Officer was informed of the disturbances.

We remain focused on implementing the recommendations contained within this report, and working with the Yugunga-Nya to rebuild our relationship and ensure the Company delivers on the commitments embedded within our framework agreement, including providing cultural awareness training for our Directors, Executive Leadership Team and Australian employees, as appropriate.

In parallel, we are awaiting the findings of the Western Australian Department of Planning, Lands and Heritage's own investigation and the Board will consider all available information before finalising its position, which is consistent with best practice.

For personal use only

**MATSA COPPER OPERATIONS | SPAIN**

| MATSA Copper Operations             |           |           |       |                   |                   |                   |       |       |
|-------------------------------------|-----------|-----------|-------|-------------------|-------------------|-------------------|-------|-------|
| Production Statistics               |           |           |       |                   |                   |                   |       |       |
| (a) (b) (c) (d) (e) (f) (g) (h) (i) | FY23      | FY24      | YoY   | Jun-23<br>Quarter | Mar-24<br>Quarter | Jun-24<br>Quarter | PCP   | QoQ   |
| Mining (t)                          | 4,386,400 | 4,716,868 | 8%    | 1,101,797         | 1,172,154         | 1,244,515         | 13%   | 6%    |
| Milling (t)                         | 4,395,325 | 4,526,996 | 3%    | 1,160,079         | 1,088,867         | 1,146,489         | (1%)  | 5%    |
| Concentrate (t)                     | 504,903   | 488,013   | (3%)  | 147,857           | 115,099           | 120,888           | (18%) | 5%    |
| Contained Copper (t)                | 55,737    | 56,542    | 1%    | 15,189            | 14,204            | 13,689            | (10%) | (4%)  |
| Contained Zinc (t)                  | 85,929    | 82,803    | (4%)  | 25,345            | 18,526            | 21,674            | (14%) | 17%   |
| Contained Lead (t)                  | 10,747    | 7,526     | (30%) | 4,080             | 1,408             | 1,917             | (53%) | 36%   |
| Contained Silver (Moz)              | 2.6       | 2.5       | (4%)  | 0.8               | 0.6               | 0.6               | (16%) | 12%   |
| Contained Metal (CuEq t)            | 90,112    | 88,766    | (1%)  | 25,475            | 21,367            | 22,063            | (13%) | 3%    |
| Payable Sold Metal (CuEq t)         | 80,502    | 79,002    | (2%)  | 22,627            | 19,142            | 20,259            | (10%) | 6%    |
| Underlying Operating Cost (US\$M)   | 336       | 327       | (3%)  | 89                | 78                | <b>84</b>         | (6%)  | 8%    |
| Underlying Operating Cost (US\$/t)  | 76        | 72        | (5%)  | 77                | 72                | <b>73</b>         | (5%)  | 2%    |
| Implied C1 Unit Cost (US\$/lb)      | 1.99      | 1.92      | (4%)  | 1.93              | 2.15              | <b>1.54</b>       | (20%) | (28%) |

**Operations**

MATSA continued to set mining production records in Q4 FY24 by running at an annualised 5.0Mt rate across our underground mines and delivering 4.7Mt of ore to the surface in FY24. Consistent with our plan to build run of mine stocks, we processed 1.1Mt of ore in Q4 FY24 for 4.5Mt overall in FY24, which was aligned with annual guidance. This delivered 13.7kt of contained copper, 21.7kt of contained zinc, 1.9kt of contained lead and 0.6Moz of contained silver in Q4 FY24, for CuEq production of 22.1kt.

Despite the strong performance of our mines and processing circuit it did take longer than anticipated to regain access to higher-grade, metallurgically favourable ore in the Aguas Teñidas Western Extension. As a consequence, MATSA's metal production for FY24 was 4.6% below annual guidance, with 56.5kt of contained copper, 82.8kt of contained zinc, 7.5kt of contained lead and 2.5Moz of contained silver equating to CuEq production of 88.8kt (FY24 CuEq production guidance: 93kt).

Unaudited Underlying Operating Costs for FY24 of \$327M or \$72/t of ore processed were broadly aligned with revised annual guidance (\$337M or \$74/t of ore processed). Underlying Operating Costs increased during Q4 FY24 in line with increased throughput rates. In addition, operating costs for the quarter included a maiden corporate recharge for FY24.

While a more substantive update for FY25 will be provided with our full year results in August, we have provided CuEq production guidance of 95kt<sup>(a)</sup> for the period, which includes 56kt of contained copper, 92kt of contained zinc, 10kt of contained lead and 2.8Moz of contained silver, all of which is expected to be supported by a record processing rate of 4.6Mtpa. This CuEq production estimate is calculated using the following metal price assumptions: Cu US\$9,623/t, Zn US\$2,948/t, Pb US\$2,200/t, Ag US\$30/oz.

**Sales**

The robust finish to the year at MATSA underpinned a 6% increase in payable CuEq sales in Q4 FY24, with 13.3kt of payable copper, 18.4kt of payable zinc, 1.8kt of payable lead and 0.4Moz of payable silver transported to Huelva during the period.

**Capital Expenditure**

Our capital investment program at MATSA progressed largely according to plan with \$21M directed toward underground development and ventilation during Q4 FY24, and a further \$11M directed toward

sustaining capital items. Collectively, this meant that total capital expenditure of \$119M at MATSA in FY24 was largely aligned with prior guidance of \$126M.

Regulatory approvals for the new tailings storage facility are underway for construction scheduled to commence in FY25. Construction of the first phase is expected to be completed in early FY27 for a capital cost of ~\$35M. A second phase of development is planned between FY32 and FY35 that will extend the capacity of the new tailings facility to FY42.

### MATSA Reserve growth

We announced an update to our Mineral Resource and Ore Reserve estimates for MATSA subsequent to Q4 FY24. The updated estimates more than replaced mining depletion and incorporated new material from the recently discovered San Pedro and Olivo zones. Contained Mineral Resource tonnes increased by 9%, with a 7% increase in contained copper and a 3% increase in contained zinc, while contained Ore Reserve tonnes increased by 6%, with a 4% increase in contained copper and an 8% increase in contained zinc, from the previous Ore Reserve estimate stated as at 30 June 2023.

The update reflected our growing geological understanding of MATSA and the broader Iberian Pyrite Belt, and the early beginnings of the resource and reserve growth potential we believe will be a key driver of value in the years to come. We will continue to prioritise near-mine exploration opportunities as we undertake our comprehensive five year drilling program and, in parallel, assess local business development opportunities that leverage our strategically valuable processing hub.

The recently updated MATSA Mineral Resources and Ore Reserves as of 31 March 2024 are summarised below, including the increase or decrease from the previous declaration statement. Please refer to the MATSA Mineral Resource and Ore Reserve Update released to the ASX on 10 July 2024 for further details.

| Mine and Category     | Tonnes<br>(Mt) | NSR<br>(US\$/t) | Cu<br>(%)  | Zn<br>(%)  | Pb<br>(%)  | Ag<br>(g/t) | Cu<br>(kt)   | Zn<br>(kt)   | Pb<br>(kt)   | Ag<br>(Moz)  | Increase /<br>Decrease |
|-----------------------|----------------|-----------------|------------|------------|------------|-------------|--------------|--------------|--------------|--------------|------------------------|
| Aguas Teñidas MR      | 53.6           | 129             | 1.3        | 3.0        | 0.9        | 39.9        | 673          | 1591         | 457          | 68.8         | +9.6Mt                 |
| Aguas Teñidas OR      | 16.5           | 105             | 1.2        | 3.4        | 1.0        | 44.2        | 199          | 560          | 171          | 23.4         | +1.0Mt                 |
| Magdalena MR          | 25.4           | 194             | 2.2        | 2.5        | 0.8        | 37.5        | 571          | 637          | 191          | 30.7         | +2.3Mt                 |
| Magdalena OR          | 17.7           | 128             | 1.9        | 2.2        | 0.7        | 32.2        | 331          | 388          | 118          | 18.4         | +0.6Mt                 |
| Sotiel MR             | 74.0           | 82              | 1.0        | 3.1        | 1.3        | 41.6        | 734          | 2,293        | 993          | 99           | +0.3Mt                 |
| Sotiel OR             | 4.1            | 78              | 1.4        | 1.3        | 0.6        | 31.4        | 58           | 55           | 25           | 4.2          | +0.7Mt                 |
| <b>MATSA Mines MR</b> | <b>153</b>     | <b>117</b>      | <b>1.3</b> | <b>3.0</b> | <b>1.1</b> | <b>40.4</b> | <b>1,978</b> | <b>4,521</b> | <b>1,641</b> | <b>198.5</b> | <b>+12.2Mt</b>         |
| <b>MATSA Mines OR</b> | <b>38.3</b>    | <b>113</b>      | <b>1.5</b> | <b>2.6</b> | <b>0.8</b> | <b>37.3</b> | <b>588</b>   | <b>1,003</b> | <b>315</b>   | <b>45.9</b>  | <b>+2.3Mt</b>          |
| Projects MR           | 19.8           | 89              | 1.2        | 1.7        | 0.6        | 25.4        | 236          | 326          | 117          | 16.2         | +3.1Mt                 |
| MATSA Cons. MR        | 172.8          | 114             | 1.3        | 2.8        | 1.0        | 38.6        | 2,213        | 4,847        | 1,758        | 214.7        | +15.3Mt                |

#### Notes:

1. Mineral Resources are inclusive of Ore Reserves.
2. Different long term real commodity prices are used to estimate NSR value for Mineral Resources and Ore Reserves. See MATSA Mineral Resource and Ore Reserve Update released to the ASX on 10 July 2024 for further details.
3. Numbers may not add due to rounding.

**MOTHEO COPPER OPERATIONS | BOTSWANA**

| Motheo Copper Operations                |           |           |     |         |           |           |     |      |
|---|-----------|-----------|-----|---------|-----------|-----------|-----|------|
| Production Statistics                   |           |           |     | Jun-23  | Mar-24    | Jun-24    |     |      |
| (a) (b) (c) (d) (e) (f) (g) (h) (i) (k) | FY23      | FY24      | YoY | Quarter | Quarter   | Quarter   | PCP | QoQ  |
| Mining (t)                              | 1,073,675 | 4,649,350 | nm  | 555,040 | 1,096,904 | 1,078,222 | 94% | (2%) |
| Milling (t)                             | 199,700   | 4,170,388 | nm  | 199,700 | 1,177,120 | 1,340,318 | nm  | 14%  |
| Concentrate (t)                         | 2,666     | 138,874   | nm  | 2,666   | 36,597    | 45,664    | nm  | 25%  |
| Contained Copper (t)                    | 818       | 41,218    | nm  | 818     | 10,809    | 13,624    | nm  | 26%  |
| Contained Silver (Moz)                  | 0.0       | 1.2       | nm  | 0.0     | 0.3       | 0.5       | nm  | 68%  |
| Contained Metal (CuEq t)                | 862       | 44,704    | nm  | 862     | 11,698    | 15,117    | -   | 29%  |
| Payable Sold Metal (CuEq t)             | -         | 40,506    | nm  | -       | 9,161     | 15,219    | -   | 66%  |
| Underlying Operating Cost (US\$M)       | -         | 174       | -   | -       | 43        | 60        | -   | 40%  |
| Underlying Operating Cost (US\$/t)      | -         | 42        | -   | -       | 36        | 45        | -   | 25%  |
| Implied C1 Unit Cost (US\$/lb)          | -         | 1.70      | -   | -       | 1.71      | 1.56      | -   | (9%) |

**Operations**

Motheo continued to perform strongly during Q4 FY24 as contained copper production of 13.6kt and contained silver production of 0.5Moz increased by 26% and 68%, respectively, and CuEq production across FY24 of 44.7kt exceeded annual guidance by 6.4%. A three-day shut down, completed in early April, saw a step change in plant reliability with the mill sustaining an average annualised throughput rate of 5.4Mt across Q4 FY24. With the ramp-up phase of the processing circuit to nameplate capacity completed, our team is now focused on consolidating recent mill performance and identifying bottlenecks, before testing higher rates of performance.

Motheo's unaudited Underlying Operating Costs for FY24 of \$174M or \$42/t of ore processed were broadly aligned with annual guidance (of \$169M or \$41/t of ore processed). The operation's Underlying Operating Costs did, however, increase by \$17M to \$60M in Q4 FY24 as our throughput rate increased by 14% as we consumed ROM stocks (\$8M), we increased sales with associated transport and royalties costs (\$4M) and recognised a maiden corporate recharge.

As part of our annual planning cycle, we also completed the first Life of Mine (LoM) optimisation study of Motheo's open pits. As described in our recent site tour materials, this process has resulted in a rephasing of the T3 and A4 open pit development schedules to achieve a better balance between ore presentation and waste stripping, while allowing for higher rates of vertical advance should mill throughput rates of more than 5.2Mtpa be achievable on a sustainable basis. At A4, the updated mine plan delivers an improvement in the waste-stripping profile, and incrementally higher metal production at Motheo in FY26 and FY27.

While a more substantive update will be provided with our full year results in August, we have reiterated CuEq production guidance of 59kt (restated from 58kt to reflect updated commodity price assumptions), with first (incremental) ore from A4 now expected to be mined in Q2 FY25.

**Sales**

The outstanding production performance of Motheo in Q4 FY24 was matched by the equally impressive performance of our outbound supply chain that stretches across Botswana and Namibia as payable CuEq sales increased by 66% in the period. In total, five ~10kdmtpa parcels of concentrate were dispatched from Walvis Bay in Q4 FY24 as planned, containing 13.9kt of payable copper and 0.5Moz of payable silver.

For personal use only

## Capital Expenditure

Capital expenditure at Motheo in Q4 FY24 reflected the dynamic nature of our development plans. Waste stripping at T3 increased to \$5M (Q3 FY24: \$2M) as we redirected plant and equipment to the Stage 2 pushback, whilst our rate of expenditure at A4 decreased accordingly to \$7M (Q3 FY24: \$9M). Our total investment in waste stripping at Motheo across FY24 is now expected to be \$34M, reflecting a further \$6M reduction from revised guidance of \$40M, with the cumulative ~\$24M shortfall in expenditure from original guidance of \$58M expected to carry over into FY25.

The expansion of Motheo to 5.2Mtpa is now largely complete with construction activities focused on mine services infrastructure at the A4 open pit and the construction of the haul road between the A4 open pit and the Motheo processing plant. Additionally, we have completed installation and commissioning of the new Larox filter press that will support the long-term operational requirements of Motheo, with the \$8M capital investment accommodated within the Motheo project contingency. Capital expenditure for Projects under construction & development at Motheo in FY24 is now expected to be ~\$38M with the \$9M shortfall relative to original guidance also expected to carry across to FY25.

Collectively, these timing differences and a further ~\$8M deferral of Sustaining and Strategic expenditure is expected to result in a cumulative ~\$40M of capital expenditure being deferred into FY25.

## Motheo near-mine exploration and extensional drilling

As one of the five strategic pillars we established to maximise total shareholder returns, we previously emphasised the importance of the reserves that underpin our well-capitalised processing hub at Motheo. Our new exploration plan has been designed to not only replace mining depletion but, more importantly, aims to establish a minimum 15-years of life at Motheo within five years.

Over this period, we expect to complete an extensive drilling program encompassing infill, resource extension, near mine and greenfield exploration, recognising that exploration within the broader Kalahari Copper Belt is still at a relatively early stage and that meaningful reserve growth at Motheo is dependent on belt-scale exploration success.

Drilling continued at T3 during Q4 FY24 as we completed eight diamond drillholes that are designed to test for additional mineralisation in the footwall zone of the open pit. We are assessing the results from this resource extension drilling program and will provide an update to our broader mine plan should additional reserves be confirmed.

## PROJECTS & REGIONAL EXPLORATION UPDATE

### Black Butte Copper Project, Montana, USA

Sandfire Resources America Inc (Sandfire America) has reported additional drilling results from its ongoing drilling program at the Johnny Lee deposit. Sandfire's interest in the Project is held via an 87% equity stake in TSX listed Sandfire Resources America Inc (TSX-V: SFR), which owns 100% of Black Butte.

The drilling program aims to expand the Johnny Lee Lower Copper Zone resource which currently consists of a Measured and Indicated Resource of 1.2Mt grading 6.8% Cu and an Inferred Resource of 0.5Mt grading 5.9% Cu.

To date Sandfire America has completed seventeen drill holes in the current drill program with new results from eight holes announced on 25 July, 2024. Significant new results from the Johnny Lee Lower Copper Zone include:

**SC24-285** intersected 1.8m at 15.3% Cu from 363.7m (Lower Copper Zone)

**SC24-286** intersected 8.5m at 6.6% Cu from 438.3m (Lower Copper Zone)

**SC24-288** intersected 13.2m at 12.8% Cu from 396.2m (Lower Copper Zone)

**SC24-290** intersected 4.7m at 4.5% Cu from 476.7m (Lower Copper Zone)

**SC24-292** intersected 2.8m at 4.1% Cu from 369.0m (Lower Copper Zone)

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

Please refer to Sandfire America's website at [www.sandfireamerica.com](http://www.sandfireamerica.com) for additional information.

### Exploration

#### *Iberian Pyrite Belt Exploration, Spain and Portugal*

Six drillholes totalling 2,500m were completed in Spain during Q4 FY24. Four drillholes were completed at the Torerera prospect, an area with historical mining activity, prospective stratigraphy and geophysical anomalies. No significant mineralisation was intersected and the prospect was downgraded as part of our prioritisation process. At the end of the period, drilling was underway at the Tinto Santa Rosa prospect, where four holes are designed to target geophysical anomalies located beneath old mine workings. Our field teams also continued to collect geochemical and geophysical data over a number of prospects to support and refine upcoming drilling programs.

In Portugal, drilling recommenced at Sesmarias toward the end of Q4 FY24. The nine hole (5,400m) program is designed to further test the potential scale of the deposit before the next exploration tollgate is reached.

#### *Kalahari Copper Belt Exploration, Botswana*

Four drillholes were completed in Q4 FY24 within the Motheo hub and a fifth was in progress at the end of the period for a total of ~1,900m of drilling. The prospects tested included Phala (where the one hole commenced in Q3 FY24), Tau (where three holes were completed) and T1 (where one hole was in progress at the end of FY24). These drillholes were designed to test structural settings similar to those that host confirmed mineralisation at T3 and A4. While no significant mineralisation was intersected, the geological information obtained has been incorporated into our 3-D basin model and will aid future target generation.

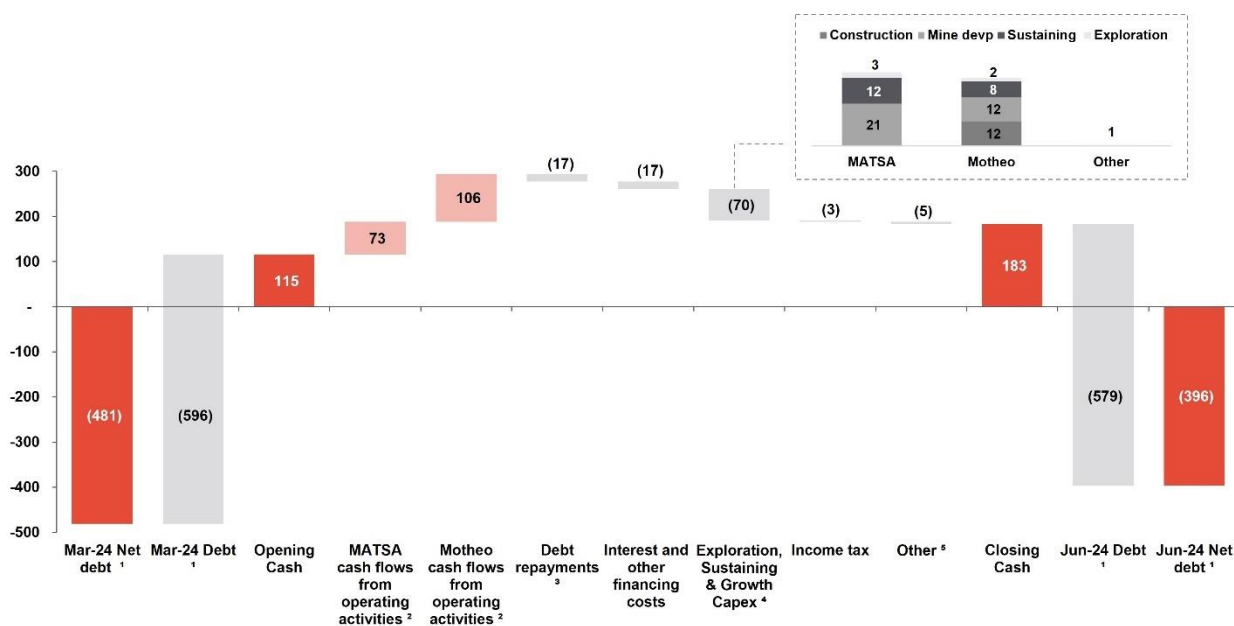
## TREASURY AND CORPORATE DEVELOPMENT UPDATE

### DeGrussa Copper Operations Sale Process

A number of DeGrussa assets have been successfully divested in Q4 FY24, including part of the main camp, several administration buildings and equipment, with ~\$3M in proceeds realised during the period.

### Cash position and debt facilities

The Group's unaudited cash holding at the end of Q4 FY24 was \$183M for unaudited Net debt of \$396M, a significant reduction from the \$481M recorded at the end of Q3 FY24. This meaningful inflection in our net debt position reflects the strong sales outcome at Motheo and higher realised commodity prices achieved in Q4 FY24, the receipt of proceeds in April from a March Motheo shipment, and the deferral of a further ~\$14M of capital expenditure at Motheo into FY25.



#### Notes:

- Debt and Net debt exclude capitalised transaction costs, leases and revolving short-term working capital facilities (for FY23).
- MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
- Debt repayments comprise repayments of the Corporate Revolver Facility (\$10M) and the Motheo Finance Facility (\$7M).
- Exploration, sustaining and growth capex presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is reflected on an accruals basis of accounting.
- Other includes corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.

### Hedging

|  | Copper        |               |               | Zinc          |          |               |
|--|---------------|---------------|---------------|---------------|----------|---------------|
|  | FY25          | FY26          | Total         | FY25          | FY26     | Total         |
| Historical Sales - Quotational Period (t)    | 11,691        | -             | 11,691        | 5,526         | -        | 5,526         |
| Historical Sales - Quotational Period (\$/t) | 9,578         | -             | 9,578         | 2,739         | -        | 2,739         |
| Future Sales (t)                             | 17,540        | 10,644        | 28,184        | 12,970        | -        | 12,970        |
| Future Sales (\$/t)                          | 8,657         | 8,339         | 8,537         | 2,492         | -        | 2,492         |
| <b>Total (t)</b>                             | <b>29,231</b> | <b>10,644</b> | <b>39,875</b> | <b>18,496</b> | <b>-</b> | <b>18,496</b> |
| <b>Total (\$/t)</b>                          | <b>9,025</b>  | <b>8,339</b>  | <b>8,842</b>  | <b>2,566</b>  | <b>-</b> | <b>2,566</b>  |

## COMPANY GUIDANCE

### FY24 Performance

A summary of the Group's actual production outcomes and unaudited provisional financial information, inclusive of operating costs and capital expenditure, for FY24 have been included in the following table and are compared against the revised Group guidance (in brackets) that was provided in our March 2024 Quarterly Report.

| FY24 Actuals vs (FY24 Guidance)                            | MATSA            | Motheo          | Corporate and Other | Group            |
|--|------------------|-----------------|---------------------|------------------|
| <b>Production</b>  |                  |                 |                     |                  |
| Ore processed (Mt)   | 4.5 (4.5)        | 4.2 (4.1)       |                     | 8.7 (8.6)        |
| Copper (kt contained)                                      | 56.5 (58)        | 41.2 (39)       |                     | 97.8 (97)        |
| Zinc (kt contained)  | 82.8 (88)        | - (-)           |                     | 82.8 (88)        |
| Lead (kt contained)  | 7.5 (10)         | - (-)           |                     | 7.5 (10)         |
| Silver (Moz contained)                                     | 2.5 (2.6)        | 1.2 (1.2)       |                     | 3.7 (3.8)        |
| Copper Equivalent (kt contained)                           | 88.8 (93)        | 44.7 (42)       |                     | 133.5 (135)      |
| <b>Operating Cost</b>                                      |                  |                 |                     |                  |
| Underlying Operating Cost (\$M)                            | 327 (337)        | 174 (169)       |                     | 501 (506)        |
| Underlying Operating Cost (\$/t processed)                 | 72 (74)          | 42 (41)         |                     |                  |
| D&A (\$M)  | (245)            | (58)            |                     | (303)            |
| Corporate G&A (\$M)  |                  |                 | 31 (37)             | 31 (37)          |
| Underlying Exploration & Evaluation (\$M)                  | 6 (6)            | 8 (8)           | 10 (15)             | 24 (29)          |
| <b>Capital Expenditure (\$M)</b>                           |                  |                 |                     |                  |
| <b>Current Operations</b>                                  |                  |                 |                     |                  |
| Mine Development & Deferred Waste Stripping                | 83 (87)          | 34 (40)         |                     | 117 (127)        |
| Sustaining & Strategic                                     | 36 (39)          | 25 (29)         |                     | 61 (68)          |
| <b>Total Current Operations</b>                            | <b>119 (126)</b> | <b>59 (69)</b>  |                     | <b>178 (195)</b> |
| <b>Projects Under Construction &amp; Development</b>       |                  |                 |                     |                  |
| Motheo Development Capital - T3 & 3.2Mtpa                  | - (-)            | 8 (10)          |                     | 8 (10)           |
| Motheo Development Capital - A4 and 5.2Mtpa                | - (-)            | 30 (32)         |                     | 30 (32)          |
| <b>Total Projects Under Construction &amp; Development</b> | <b>- (-)</b>     | <b>38 (42)</b>  |                     | <b>38 (42)</b>   |
| <b>Total Capital Expenditure</b>                           | <b>119 (126)</b> | <b>97 (111)</b> |                     | <b>216 (237)</b> |

On the back of a solid June Quarter, we increased Group Copper Equivalent production by 47% in FY24 to 133.5kt, which was within 1.1% of the annual guidance we set in July 2023 knowing it would require the near faultless ramp-up of our newest operation, Motheo.

While our year end financial reporting process is still underway and our external auditor is yet to complete their work, it should also be noted that our provisional estimates for the various elements of our Operating costs are largely aligned with prior guidance. In contrast, total capital expenditure for FY24 is expected to be below revised guidance following the deferral of a further ~\$14M of expenditure at Motheo that is expected to be incurred in FY25.

## FY25 Guidance

The successful ramp-up of Motheo and record mining rates at MATSA have established the platform to grow Group CuEq production by a further 13% in FY25. This projection assumes Motheo runs at its expanded capacity for a full 12 months and MATSA recovers from the prior blockage in its paste fill delivery infrastructure to achieve another record annual processing rate.

| FY25 Guidance <sup>(a)</sup> <sup>(h)</sup><br>(FY24 Actuals, CuEq restated on FY25 prices) | MATSA     | Motheo    | Group      |
|---|-----------|-----------|------------|
| Ore processed (Mt)  | 4.6 (4.5) | 5.2 (4.2) | 9.8 (8.7)  |
| Copper (kt contained)   | 56 (56.5) | 53 (41.2) | 109 (97.8) |
| Zinc (kt contained)   | 92 (82.8) | - (-)     | 92 (82.8)  |
| Lead (kt contained)   | 10 (7.5)  | - (-)     | 10 (7.5)   |
| Silver (Moz contained)  | 2.8 (2.5) | 2.0 (1.2) | 4.8 (3.7)  |
| Copper Equivalent (kt contained)  | 95 (91)   | 59 (45)   | 154 (136)  |

FY25 CuEq production guidance is calculated using the following metal price assumptions: Cu US\$9,623/t, Zn US\$2,948/t, Pb US\$2,200/t, Ag US\$30/oz. To be comparable, the FY24 CuEq production outcome has been restated using the same FY25 pricing assumptions.

Consistent with past practice, we will provide comprehensive guidance for FY25 operating costs and capital expenditure when we report our audited FY24 Financial Results on 29 August 2024. Notwithstanding the relatively favourable outcomes achieved in FY24, our operating costs in Spain and Botswana are expected to increasingly reflect local inflationary pressures, while the deferral of ~\$40M of capital expenditure at Motheo will be reflected in our FY25 plans.

- ENDS -

For personal use only

## IMPORTANT INFORMATION AND DISCLAIMERS

### Forward-Looking Statements

Certain statements within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions.

You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

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

### Copper Equivalent Calculation

FY24 Copper Equivalent (CuEq) is calculated based on JUN23 average market price in USD. Source: Reuters; Assumptions: Cu \$8,386/t, Zn \$2,368/t, Pb \$2,118/t, Ag \$23/oz. Guidance for Payable Metal is based on current commercial terms.

FY25 Copper Equivalent (CuEq) is calculated based on the average forward price for FY25 in USD. Source: Reuters; Assumptions: Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. Guidance for Payable Metal is based on current commercial terms.

Copper equivalent is calculated using the following formula:  $\text{Copper metal tonnes} + \text{Zn metal tonnes} \times (\text{Zn price}/\text{Cu price}) + \text{Pb metal tonnes} \times (\text{Pb price}/\text{Cu price}) + \text{Ag metal ounces} \times (\text{Ag price}/\text{Cu price})$ .

### SFR Exploration Results, Mineral Resources and Ore Reserve estimates

The information in this announcement that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> OR [www.asx.com.au](http://www.asx.com.au).

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

- 'Sandfire America reports additional high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 25 July 2024.
- 'MATSA Mineral Resource and Ore Reserve update, re-released' released to the ASX on 10 July 2024.
- 'Maiden Mineral Resource for A1 Copper-Silver Deposit' released to the ASX on 30 April 2024.
- 'Sandfire America reports high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.
- 'Sandfire Portugal Exploration Update' released to the ASX on 13 June 2023.
- 'Updated Mineral Resource Completed for Jonny Lee Deposit, Black Butte Copper Project, USA.' released to the ASX on 20 October 2020.

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

## NOTES

- (a) Copper Equivalent (CuEq) for FY23 & FY24 is calculated based on JUN23 average market price in USD. Source: Reuters; Assumptions: Cu \$8,386/t, Zn \$2,368/t, Pb \$2,118/t, Ag \$23/oz. FY25 CuEq is calculated based on the average forward price for FY2025 in USD. Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. Comparisons between FY25 Guidance and FY24 CuEq are based on FY25 pricing assumptions.
- (b) Production refers to contained metal, from continuing operations only.
- (c) Unaudited financial information.
- (d) Underlying measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.
- (e) Net debt excludes capitalised transaction costs, leases and excludes revolving short-term working capital facilities for FY23.
- (f) Errors may occur due to rounding. All copper equivalent (CuEq) production figures and guidance for costs, including Underlying Operating Costs and implied C1 unit costs, are a function of specific prices which can be found on page 12. Actual cost outcomes are a function of realised prices and exchange rates during the period and can be found in Appendix A. Unless otherwise stated all currency figures are USD. Figures in *Italics* indicate that an adjustment has been made since the figures were previously reported.
- (g) Refer to Appendix A for further details relating to mining, processing, sales, costs and capital expenditure.
- (h) Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.
- (i) Underlying Operating Costs MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.
- (j) C1 Costs include mining, processing general and administration and transport (including rollback for MATSA)
- (k) Motheo's Underlying Operating Cost and C1 cost presented across FY24 have been updated to align with the inventory valuation methodology used for statutory reporting.

## APPENDIX A – June 2024 Quarterly Data Tables

| MATSA                     | FY23      | FY24      | Q4 FY23   | Q1 FY24   | Q2 FY24   | Q3 FY24   | Q4 FY24          | Guidance<br>FY25 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|------------------|
| <b>Mine Production</b>    |           |           |           |           |           |           |                  |                  |
| <b>Aguas Tenidas Mine</b> |           |           |           |           |           |           |                  |                  |
| Ore (t)                   | 2,035,582 | 2,092,108 | 512,899   | 524,574   | 512,912   | 527,066   | <b>527,557</b>   | 2,000,000        |
| Ore - Cu (t)              | 670,557   | 738,106   | 142,694   | 143,033   | 162,943   | 244,714   | <b>187,416</b>   | 400,000          |
| Grade - Cu (%)            | 1.5%      | 1.0%      | 1.6%      | 1.1%      | 0.9%      | 1.1%      | <b>0.9%</b>      | 1.4%             |
| Ore - Poly (t)            | 1,365,025 | 1,354,003 | 370,205   | 381,541   | 349,969   | 282,352   | <b>340,141</b>   | 1,600,000        |
| Grade - Poly Cu (%)       | 1.4%      | 1.3%      | 1.3%      | 1.5%      | 1.3%      | 1.2%      | <b>1.0%</b>      | 1.2%             |
| Grade - Poly Zn (%)       | 3.6%      | 3.3%      | 4.3%      | 3.0%      | 4.0%      | 3.5%      | <b>2.9%</b>      | 3.5%             |
| <b>Magdalena Mine</b>     |           |           |           |           |           |           |                  |                  |
| Ore (t)                   | 1,867,541 | 2,126,267 | 458,803   | 517,415   | 509,713   | 517,247   | <b>581,892</b>   | 2,200,000        |
| Ore - Cu (t)              | 449,881   | 674,621   | 110,512   | 131,554   | 182,857   | 151,869   | <b>208,340</b>   | 700,000          |
| Grade - Cu (%)            | 1.5%      | 1.9%      | 2.0%      | 1.9%      | 1.5%      | 2.2%      | <b>1.9%</b>      | 2.0%             |
| Ore - Poly (t)            | 1,417,660 | 1,451,647 | 348,291   | 385,861   | 326,856   | 365,378   | <b>373,552</b>   | 1,500,000        |
| Grade - Poly Cu (%)       | 2.3%      | 2.3%      | 2.5%      | 2.1%      | 2.4%      | 2.2%      | <b>2.6%</b>      | 2.1%             |
| Grade - Poly Zn (%)       | 4.5%      | 4.2%      | 4.6%      | 3.3%      | 4.5%      | 4.1%      | <b>4.9%</b>      | 4.0%             |
| <b>Sotiel Mine</b>        |           |           |           |           |           |           |                  |                  |
| Ore (t)                   | 483,277   | 498,493   | 130,095   | 124,601   | 110,985   | 127,841   | <b>135,066</b>   | 500,000          |
| Ore - Cu (t)              | 214,656   | 230,395   | 57,241    | 66,163    | 60,488    | 74,571    | <b>29,174</b>    | 200,000          |
| Grade - Cu (%)            | 2.4%      | 2.2%      | 2.8%      | 2.3%      | 2.3%      | 2.4%      | <b>1.2%</b>      | 1.3%             |
| Ore - Poly (t)            | 268,621   | 268,098   | 72,853    | 58,438    | 50,497    | 53,270    | <b>105,893</b>   | 300,000          |
| Grade - Poly Cu (%)       | 0.9%      | 0.9%      | 1.0%      | 0.6%      | 1.0%      | 1.2%      | <b>0.8%</b>      | 0.8%             |
| Grade - Poly Zn (%)       | 3.0%      | 2.1%      | 3.0%      | 3.2%      | 1.8%      | 1.5%      | <b>1.9%</b>      | 1.3%             |
| <b>Total</b>              |           |           |           |           |           |           |                  |                  |
| Ore (t)                   | 4,386,400 | 4,716,868 | 1,101,797 | 1,166,590 | 1,133,610 | 1,172,154 | <b>1,244,515</b> | 4,700,000        |
| Ore - Cu (t)              | 1,335,094 | 1,643,122 | 310,448   | 340,750   | 406,288   | 471,154   | <b>424,930</b>   | 1,300,000        |
| Grade - Cu (%)            | 1.7%      | 1.5%      | 2.0%      | 1.6%      | 1.4%      | 1.7%      | <b>1.4%</b>      | 1.7%             |
| Ore - Poly (t)            | 3,051,306 | 3,073,747 | 791,349   | 825,840   | 727,322   | 701,000   | <b>819,586</b>   | 3,400,000        |
| Grade - Poly Cu (%)       | 1.8%      | 1.7%      | 1.8%      | 1.7%      | 1.8%      | 1.7%      | <b>1.7%</b>      | 1.6%             |
| Grade - Poly Zn (%)       | 4.0%      | 3.6%      | 4.3%      | 3.2%      | 4.1%      | 3.7%      | <b>3.7%</b>      | 3.6%             |
| <b>Production</b>         |           |           |           |           |           |           |                  |                  |
| <b>Processed Ore</b>      |           |           |           |           |           |           |                  |                  |
| Ore (t)                   | 4,395,325 | 4,526,996 | 1,160,079 | 1,137,203 | 1,154,437 | 1,088,867 | <b>1,146,489</b> | 4,600,000        |
| Ore - Cu (t)              | 1,354,435 | 1,571,317 | 329,459   | 343,738   | 403,302   | 442,370   | <b>381,907</b>   | 1,300,000        |
| Grade - Cu (%)            | 1.7%      | 1.6%      | 1.9%      | 1.6%      | 1.5%      | 1.7%      | <b>1.4%</b>      | 1.7%             |
| Ore - Poly (t)            | 3,040,890 | 2,955,679 | 830,620   | 793,466   | 751,135   | 646,498   | <b>764,581</b>   | 3,300,000        |
| Grade - Poly Cu (%)       | 1.8%      | 1.8%      | 1.8%      | 1.8%      | 1.7%      | 1.8%      | <b>1.8%</b>      | 1.6%             |
| Grade - Poly Zn (%)       | 3.9%      | 3.7%      | 4.2%      | 3.2%      | 4.1%      | 3.8%      | <b>3.8%</b>      | 3.7%             |

For personal use only

| MATSA                         | FY23    | FY24    | Q4 FY23 | Q1 FY24 | Q2 FY24 | Q3 FY24 | Q4 FY24       | Guidance<br>FY25 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------------|------------------|
| <b>Concentrate Production</b> |         |         |         |         |         |         |               |                  |
| <b>Cu-Cu</b>                  |         |         |         |         |         |         |               |                  |
| Recovery (%)                  | 84%     | 85%     | 83%     | 85%     | 85%     | 83%     | <b>85%</b>    | 86%              |
| Concentrate (t)               | 91,733  | 95,480  | 25,181  | 22,954  | 23,373  | 29,038  | <b>20,115</b> | 88,000           |
| Concentrate Grade (%)         | 21%     | 22%     | 21%     | 21%     | 22%     | 22%     | <b>23%</b>    | 21%              |
| <b>Cu-Poly</b>                |         |         |         |         |         |         |               |                  |
| Recovery (%)                  | 68%     | 69%     | 67%     | 73%     | 69%     | 69%     | <b>65%</b>    | 71%              |
| Concentrate (t)               | 182,020 | 183,880 | 49,716  | 51,458  | 44,956  | 40,394  | <b>47,072</b> | 190,000          |
| Concentrate Grade (%)         | 20%     | 20%     | 20%     | 20%     | 19%     | 20%     | <b>19%</b>    | 20%              |
| <b>Zn</b>                     |         |         |         |         |         |         |               |                  |
| Recovery (%)                  | 72%     | 76%     | 73%     | 73%     | 79%     | 76%     | <b>75%</b>    | 77%              |
| Concentrate (t)               | 182,980 | 176,255 | 53,813  | 39,222  | 51,302  | 39,658  | <b>46,073</b> | 200,000          |
| Concentrate Grade (%)         | 47%     | 47%     | 47%     | 47%     | 47%     | 47%     | <b>47%</b>    | 47%              |
| <b>Pb</b>                     |         |         |         |         |         |         |               |                  |
| Recovery (%)                  | 28%     | 21%     | 35%     | 20%     | 26%     | 18%     | <b>20%</b>    | 28%              |
| Concentrate (t)               | 48,169  | 32,397  | 19,147  | 7,295   | 11,465  | 6,008   | <b>7,629</b>  | 37,000           |
| Concentrate Grade (%)         | 22%     | 23%     | 21%     | 22%     | 23%     | 23%     | <b>25%</b>    | 27%              |
| <b>Metal Production</b>       |         |         |         |         |         |         |               |                  |
| <b>Contained</b>              |         |         |         |         |         |         |               |                  |
| Cu Eq (t)                     | 90,112  | 88,766  | 25,475  | 22,243  | 23,093  | 21,367  | <b>22,063</b> | 95,000           |
| Cu (t)                        | 55,737  | 56,542  | 15,189  | 14,945  | 13,704  | 14,204  | <b>13,689</b> | 56,000           |
| Zn (t)                        | 85,929  | 82,803  | 25,345  | 18,453  | 24,150  | 18,526  | <b>21,674</b> | 92,000           |
| Pb (t)                        | 10,747  | 7,526   | 4,080   | 1,617   | 2,584   | 1,408   | <b>1,917</b>  | 10,000           |
| Ag (koz)                      | 2,649   | 2,487   | 752     | 601     | 687     | 565     | <b>634</b>    | 2,800            |
| <b>Payable</b>                |         |         |         |         |         |         |               |                  |
| Cu Eq (t)                     | 79,830  | 78,816  | 22,467  | 19,851  | 20,358  | 19,069  | <b>19,537</b> | 84,000           |
| Cu (t)                        | 52,712  | 53,457  | 14,361  | 14,121  | 12,950  | 13,442  | <b>12,944</b> | 53,000           |
| Zn (t)                        | 71,148  | 68,566  | 20,998  | 15,285  | 20,005  | 15,323  | <b>17,953</b> | 76,000           |
| Pb (t)                        | 9,283   | 6,541   | 3,498   | 1,396   | 2,235   | 1,226   | <b>1,685</b>  | 9,000            |
| Ag (koz)                      | 1,662   | 1,556   | 463     | 380     | 428     | 355     | <b>394</b>    | 1,800            |
| <b>Metal Sales</b>            |         |         |         |         |         |         |               |                  |
| <b>Sold Payable</b>           |         |         |         |         |         |         |               |                  |
| Cu Eq (t)                     | 80,502  | 79,002  | 22,627  | 19,914  | 19,688  | 19,142  | <b>20,259</b> |                  |
| Cu (t)                        | 52,883  | 53,058  | 14,313  | 14,001  | 12,326  | 13,442  | <b>13,287</b> |                  |
| Zn (t)                        | 71,335  | 67,787  | 21,658  | 15,064  | 19,381  | 14,991  | <b>18,351</b> |                  |
| Pb (t)                        | 9,073   | 7,194   | 3,008   | 1,813   | 2,343   | 1,247   | <b>1,792</b>  |                  |
| Au (oz)                       | 1,960   | 2,228   | 828     | 292     | 543     | 561     | <b>832</b>    |                  |
| Ag (koz)                      | 1,694   | 1,601   | 446     | 406     | 420     | 366     | <b>410</b>    |                  |

For personal use only

| MATSA  | FY23          | FY24          | Q4 FY23       | Q1 FY24       | Q2 FY24       | Q3 FY24       | Q4 FY24       | Guidance<br>FY25 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| <b>Price Achieved</b>                                |               |               |               |               |               |               |               |                  |
| Cu (US\$/t)  | 8,636         | 8,723         | 8,532         | 8,309         | 8,570         | 8,612         | <b>9,413</b>  |                  |
| Zn (US\$/t)  | 2,826         | 2,586         | 2,443         | 2,545         | 2,538         | 2,490         | <b>2,750</b>  |                  |
| Pb (US\$/t)  | 2,053         | 1,922         | 2,038         | 1,929         | 1,936         | 1,627         | <b>2,101</b>  |                  |
| Ag (US\$/oz)   | 22            | 25            | 22            | 24            | 24            | 24            | <b>28</b>     |                  |
| <b>Underlying Operating Costs</b>                    |               |               |               |               |               |               |               |                  |
| Underlying Operating Costs<br>(US\$M)                | 336           | 327           | 89            | 82            | 83            | 78            | <b>84</b>     |                  |
| Underlying Operating Costs<br>(US\$/t)               | 76            | 72            | 77            | 72            | 72            | 72            | <b>73</b>     |                  |
| <b>MATSA – C1 Cost US\$M (Unaudited)</b>             |               |               |               |               |               |               |               |                  |
| C1 Costs <sup>(i)</sup>                              | 366           | 346           | 93            | 86            | 87            | 85            | <b>88</b>     |                  |
| TCRC (inc. Penalties)                                | 48            | 52            | 15            | 14            | 13            | 13            | <b>13</b>     |                  |
| <b>Gross C1 Costs</b>                                | <b>414</b>    | <b>398</b>    | <b>107</b>    | <b>100</b>    | <b>100</b>    | <b>97</b>     | <b>101</b>    |                  |
| <b>Net By-product Credit</b>                         | <b>(183)</b>  | <b>(171)</b>  | <b>(46)</b>   | <b>(36)</b>   | <b>(44)</b>   | <b>(33)</b>   | <b>(58)</b>   |                  |
| <b>Total C1 Cost</b>                                 | <b>232</b>    | <b>227</b>    | <b>61</b>     | <b>64</b>     | <b>56</b>     | <b>64</b>     | <b>43</b>     |                  |
| <b>MATSA C1 Unit Cost US\$/lb (Unaudited)</b>        |               |               |               |               |               |               |               |                  |
| C1 Costs <sup>(i)</sup>                              | 3.15          | 2.94          | 2.93          | 2.76          | 3.08          | 2.86          | <b>3.09</b>   |                  |
| TCRC (inc. Penalties)                                | 0.41          | 0.44          | 0.46          | 0.45          | 0.47          | 0.42          | <b>0.43</b>   |                  |
| <b>Gross C1 Costs</b>                                | <b>3.56</b>   | <b>3.38</b>   | <b>3.39</b>   | <b>3.20</b>   | <b>3.55</b>   | <b>3.28</b>   | <b>3.52</b>   |                  |
| <b>Net By-product Credit</b>                         | <b>(1.57)</b> | <b>(1.46)</b> | <b>(1.47)</b> | <b>(1.16)</b> | <b>(1.61)</b> | <b>(1.13)</b> | <b>(1.98)</b> |                  |
| <b>Total</b>   | <b>1.99</b>   | <b>1.92</b>   | <b>1.93</b>   | <b>2.04</b>   | <b>1.94</b>   | <b>2.15</b>   | <b>1.54</b>   |                  |
| <b>MATSA - Capital Expenditure US\$M (Unaudited)</b> |               |               |               |               |               |               |               |                  |
| Mine Development                                     | 82            | 83            | 22            | 20            | 21            | 21            | <b>21</b>     |                  |
| Sustaining & Strategic                               | 34            | 36            | 15            | 9             | 9             | 7             | <b>11</b>     |                  |
| <b>Total</b>   | <b>116</b>    | <b>119</b>    | <b>37</b>     | <b>29</b>     | <b>31</b>     | <b>28</b>     | <b>32</b>     |                  |

For personal use only

| Motheo                        | FY23       | FY24       | Q4 FY23   | Q1 FY24   | Q2 FY24   | Q3 FY24   | Q4 FY24          | Guidance<br>FY25 |
|-------------------------------|------------|------------|-----------|-----------|-----------|-----------|------------------|------------------|
| <b>Mine Production</b>        |            |            |           |           |           |           |                  |                  |
| <b>Mining - ROM Ore</b>       |            |            |           |           |           |           |                  |                  |
| Ore (t)                       | 451,987    | 3,218,101  | 260,770   | 777,842   | 849,324   | 832,805   | <b>758,130</b>   | 3,900,000        |
| Cu Grade (%)                  | 1.1%       | 1.2%       | 1.1%      | 1.1%      | 1.1%      | 1.1%      | <b>1.4%</b>      | 1.3%             |
| Ag Grade (g/t)                | 7.6        | 12.9       | 8.8       | 9.0       | 11.5      | 12.1      | <b>19.4</b>      | 15.4             |
| <b>Mining - LG Stockpiles</b> |            |            |           |           |           |           |                  |                  |
| Ore (t)                       | 621,688    | 1,431,248  | 294,270   | 382,045   | 465,012   | 264,099   | <b>320,092</b>   | 1,900,000        |
| Cu Grade (%)                  | 0.5%       | 0.5%       | 0.5%      | 0.5%      | 0.5%      | 0.5%      | <b>0.5%</b>      | 0.5%             |
| Ag Grade (g/t)                | 4.6        | 4.3        | 4.6       | 4.3       | 3.5       | 4.1       | <b>5.5</b>       | 5.4              |
| <b>T3</b>                     |            |            |           |           |           |           |                  |                  |
| Ore (t)                       | 1,073,675  | 4,649,350  | 555,040   | 1,159,887 | 1,314,336 | 1,096,904 | <b>1,078,222</b> | 5,700,000        |
| Ore Mined (BCM)               | -          | 1,669,255  | -         | 413,630   | 473,470   | 395,214   | <b>386,942</b>   | 2,000,000        |
| Waste Mined (BCM)             | 12,476,089 | 10,668,929 | 2,900,269 | 2,521,213 | 2,750,767 | 2,565,848 | <b>2,831,101</b> | 10,500,000       |
| Strip Ratio – W:O (BCM)       | nm         | 6.4:1      | nm        | 6.1:1     | 5.8:1     | 6.5:1     | <b>7.3:1</b>     | 5.1:1            |
| Cu Grade (%)                  | 0.8%       | 1.0%       | 0.8%      | 0.9%      | 0.9%      | 1.0%      | <b>1.2%</b>      | 1.0%             |
| Ag Grade (g/t)                | 5.9        | 10.3       | 6.6       | 7.4       | 8.7       | 10.2      | <b>15.3</b>      | 12.3             |
| <b>A4</b>                     |            |            |           |           |           |           |                  |                  |
| Ore (t)                       | -          | -          | -         | -         | -         | -         | -                | 235,000          |
| Ore Mined (BCM)               | -          | -          | -         | -         | -         | -         | -                | 85,000           |
| Waste Mined (BCM)             | -          | 2,298,780  | -         | -         | 371,326   | 1,372,064 | <b>555,390</b>   | 6,800,000        |
| Strip Ratio - W:O (BCM)       | -          | -          | -         | -         | -         | -         | -                | nm               |
| Cu Grade (%)                  | -          | -          | -         | -         | -         | -         | -                | 1.0%             |
| Ag Grade (g/t)                | -          | -          | -         | -         | -         | -         | -                | 6.4              |
| <b>Production</b>             |            |            |           |           |           |           |                  |                  |
| <b>Processed Ore</b>          |            |            |           |           |           |           |                  |                  |
| Ore (t)                       | 199,700    | 4,170,388  | 199,700   | 770,847   | 882,102   | 1,177,120 | <b>1,340,318</b> | 5,200,000        |
| Cu Grade (%)                  | 0.6%       | 1.1%       | 0.6%      | 1.1%      | 1.1%      | 1.0%      | <b>1.1%</b>      | 1.1%             |
| Ag Grade (g/t)                | 4.7        | 11.2       | 4.7       | 9.1       | 9.1       | 10.2      | <b>14.8</b>      | 13.0             |
| <b>Concentrate Production</b> |            |            |           |           |           |           |                  |                  |
| Concentrate (t)               | 2,666      | 138,874    | 2,666     | 27,831    | 28,783    | 36,597    | <b>45,664</b>    | 170,000          |
| Concentrate Grade %           | 31%        | 30%        | 31%       | 29%       | 30%       | 30%       | <b>30%</b>       | 31%              |
| Cu Recovery (%)               | 69%        | 91%        | 69%       | 92%       | 93%       | 89%       | <b>90%</b>       | 94%              |
| Ag Recovery (%)               | 51%        | 83%        | 51%       | 81%       | 82%       | 82%       | <b>84%</b>       | 90%              |
| <b>Metal Production</b>       |            |            |           |           |           |           |                  |                  |
| <b>Contained</b>              |            |            |           |           |           |           |                  |                  |
| Cu Eq (t)                     | 862        | 44,704     | 862       | 8,550     | 9,339     | 11,698    | <b>15,117</b>    | 59,000           |
| Cu (t)                        | 818        | 41,218     | 818       | 8,042     | 8,743     | 10,809    | <b>13,624</b>    | 53,000           |
| Ag (koz)                      | 16         | 1,249      | 16        | 182       | 213       | 318       | <b>535</b>       | 2,000            |
| <b>Payable</b>                |            |            |           |           |           |           |                  |                  |
| Cu Eq (t)                     | 825        | 42,891     | 825       | 8,198     | 8,973     | 11,226    | <b>14,494</b>    | 57,000           |
| Cu (t)                        | 786        | 39,763     | 786       | 7,740     | 8,436     | 10,434    | <b>13,153</b>    | 51,000           |
| Ag (koz)                      | 14         | 1,120      | 14        | 164       | 192       | 284       | <b>480</b>       | 1,800            |

| Motheo  | FY23       | FY24      | Q4 FY23   | Q1 FY24   | Q2 FY24   | Q3 FY24   | Q4 FY24       | Guidance<br>FY25 |
|---|------------|-----------|-----------|-----------|-----------|-----------|---------------|------------------|
| <b>Metal Sales</b>                                    |            |           |           |           |           |           |               |                  |
| <b>Sold Payable</b>                                   |            |           |           |           |           |           |               |                  |
| Cu Eq (t)   | -          | 40,506    | -         | 4,631     | 11,495    | 9,161     | <b>15,219</b> |                  |
| Cu (t)  | -          | 37,653    | -         | 4,387     | 10,848    | 8,533     | <b>13,884</b> |                  |
| Ag (koz)  | -          | 1,022     | -         | 88        | 231       | 225       | <b>478</b>    |                  |
| <b>Price Achieved</b>                                 |            |           |           |           |           |           |               |                  |
| Cu (US\$/t)   | -          | 8,855     | -         | 8,199     | 8,225     | 8,547     | <b>9,743</b>  |                  |
| Ag (US\$/oz)  | -          | 26        | -         | 22        | 24        | 24        | <b>30</b>     |                  |
| <b>Operating Costs</b>                                |            |           |           |           |           |           |               |                  |
| Underlying Operating Cost (US\$M) <sup>(k)</sup>      | -          | 174       | -         | 34        | 38        | 43        | <b>60</b>     |                  |
| Underlying Operating Cost (US\$/t) <sup>(k)</sup>     | -          | 42        | -         | 44        | 43        | 36        | <b>45</b>     |                  |
| <b>Motheo – C1 Cost US\$M (Unaudited)</b>             |            |           |           |           |           |           |               |                  |
| C1 Costs <sup>(i)</sup>                               | -          | 161       | -         | 32        | 34        | 41        | <b>55</b>     |                  |
| TCRC (inc. Penalties)                                 | -          | 15        | -         | 2         | 5         | 4         | <b>4</b>      |                  |
| <b>Gross C1 Costs</b>                                 | -          | 176       | -         | 34        | 39        | 44        | <b>59</b>     |                  |
| <b>Net By-product Credit</b>                          | -          | (27)      | -         | (2)       | (6)       | (5)       | <b>(14)</b>   |                  |
| Total   | -          | 149       | -         | 32        | 33        | 39        | <b>45</b>     |                  |
| <b>C1 Unit Cost US\$/lb (Unaudited)</b>               |            |           |           |           |           |           |               |                  |
| C1 Costs <sup>(i)</sup>                               | -          | 1.84      | -         | 1.93      | 1.75      | 1.80      | <b>1.88</b>   |                  |
| TCRC (inc. Penalties)                                 | -          | 0.18      | -         | 0.23      | 0.23      | 0.19      | <b>0.14</b>   |                  |
| <b>Gross C1 Costs</b>                                 | -          | 2.03      | -         | 2.16      | 1.98      | 1.99      | <b>2.02</b>   |                  |
| <b>Net By-product Credit</b>                          | -          | (0.32)    | -         | (0.20)    | (0.23)    | (0.29)    | <b>(0.46)</b> |                  |
| Total   | -          | 1.70      | -         | 1.96      | 1.75      | 1.71      | <b>1.56</b>   |                  |
| <b>Motheo – Capital Expenditure US\$M (Unaudited)</b> |            |           |           |           |           |           |               |                  |
| Deferred Waste Stripping                              | -          | 12        | -         | 2         | 3         | 2         | <b>5</b>      |                  |
| Pre-stripping   | -          | 22        | -         | -         | 6         | 9         | <b>7</b>      |                  |
| Total Waste Stripping                                 | -          | 34        | -         | 2         | 9         | 11        | <b>12</b>     |                  |
| Construction  | 185        | 38        | 45        | 10        | 11        | 9         | <b>9</b>      |                  |
| Sustaining & Strategic                                | -          | 25        | -         | 4         | 5         | 6         | <b>10</b>     |                  |
| <b>Total</b>  | <b>185</b> | <b>97</b> | <b>45</b> | <b>16</b> | <b>25</b> | <b>26</b> | <b>31</b>     |                  |

For personal use only