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Motheo Copper Mine

Site Tour Presentation

May 2022



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Motheo Copper Mine

Building a world-class copper mine

Development of Sandfire's Motheo Copper Mine in Botswana:

- Proceeding on schedule and on budget
- First production scheduled from the June 2023 Quarter

Sandfire intends to fund the development of the Motheo Copper Mine through a combination of cash and project debt:

- Selection of syndicate international banks for a US\$160M debt facility complete and finalisation of terms well advanced
- Facility based on initial Base Case 3.2Mtpa development pending finalisation and review of the 5.2Mtpa Feasibility Study expected during the June 2022 Quarter

5.2Mtpa Motheo Expansion Case DFS remains on schedule for completion in the June 2022 Quarter:

- Construction activities are continuing to ramp up with over 1,250 personnel on site and over 4,500m³ of concrete poured to date
- Refer to Sandfire's Motheo Copper Mine pictorial updates to view the progress being made on the ground by our team in Botswana

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



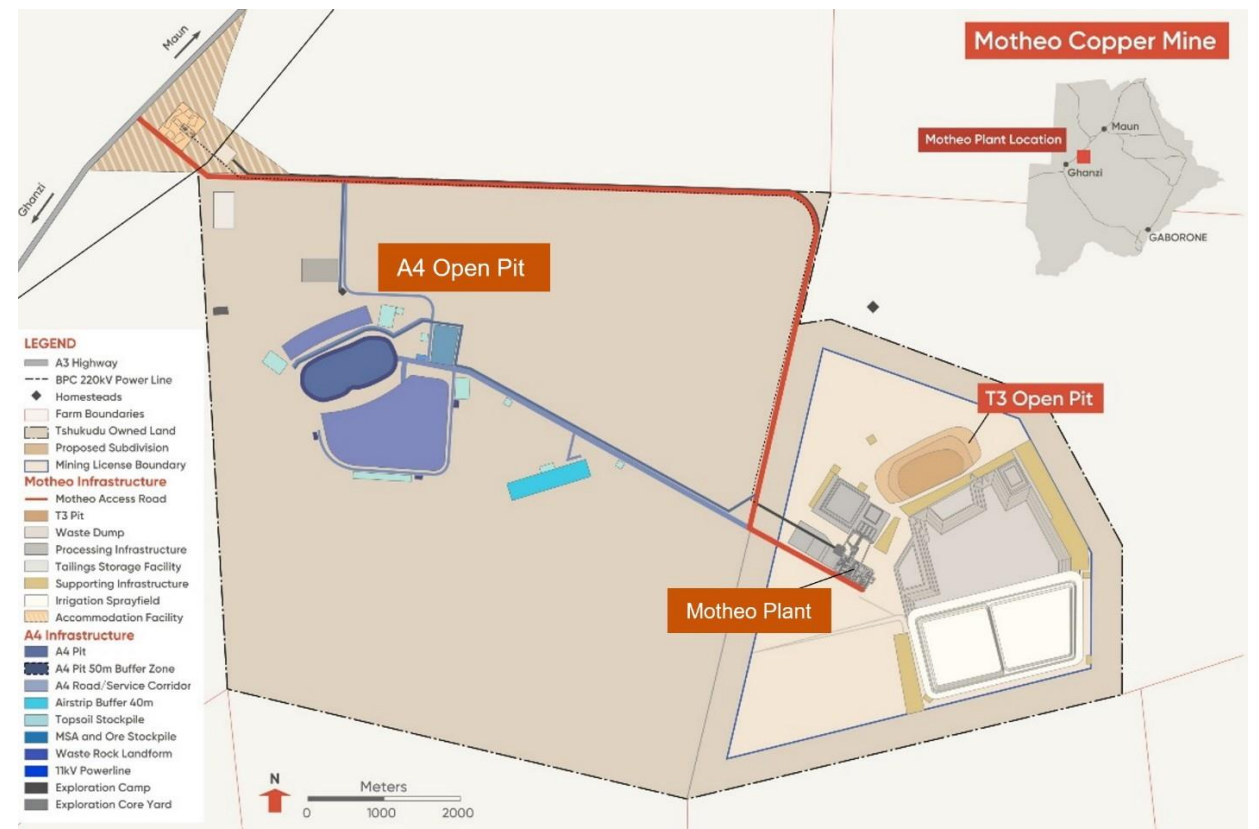
Youth Development

Promote training and employment opportunities to youths within our local communities

Motheo Production Hub

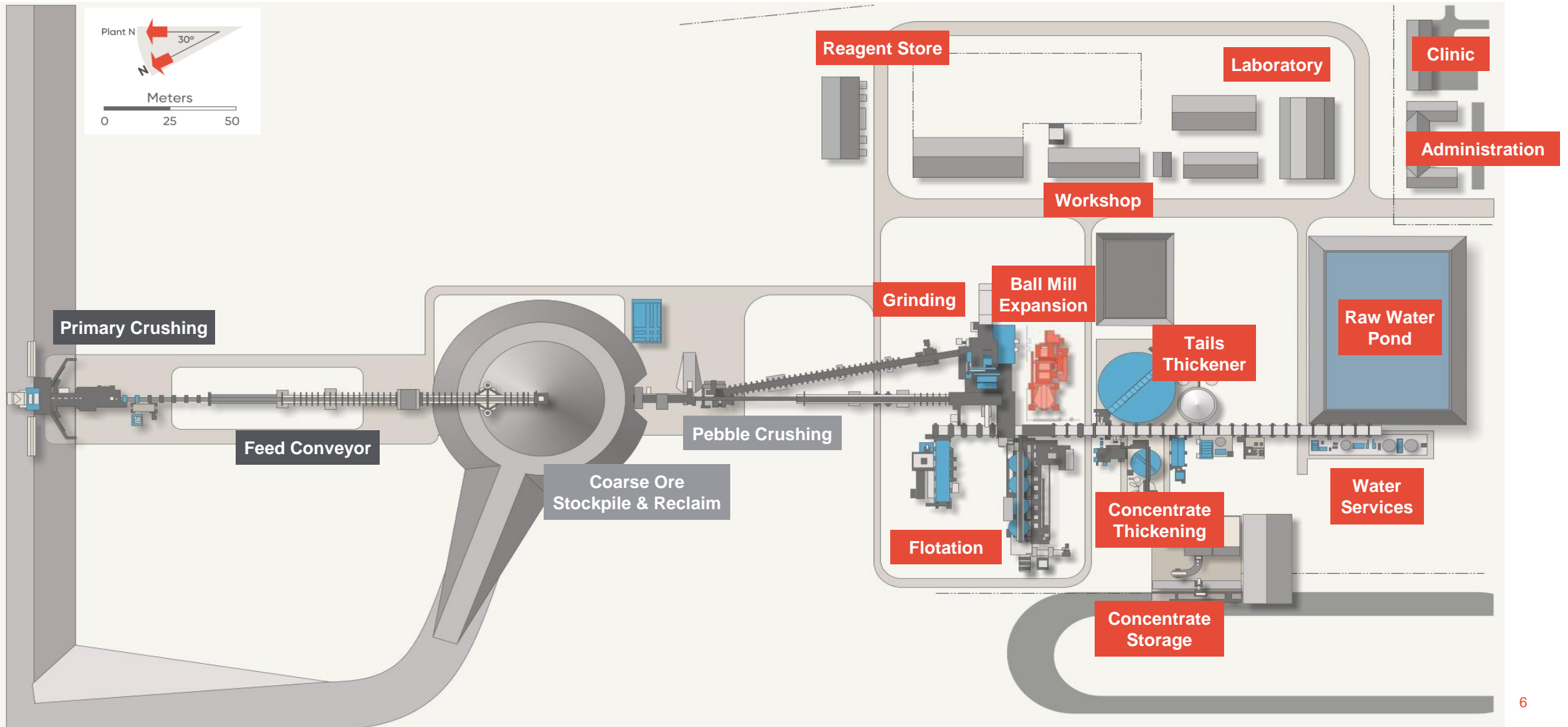
New long-life operation

- Initial production from T3 Open Pit, subsequently expanding with ore feed from **A4 Deposit**
- Base Case 3.2Mtpa Motheo Processing Plant with rapid expansion to **5.2Mtpa capacity**
- **Infrastructure** – built to support 5.2Mtpa processing capacity from the beginning
- Haul road and services corridor linking **A4 to the Motheo Processing Plant**
- **5.2Mtpa Expansion Feasibility Study** due for completion in June Quarter of 2022



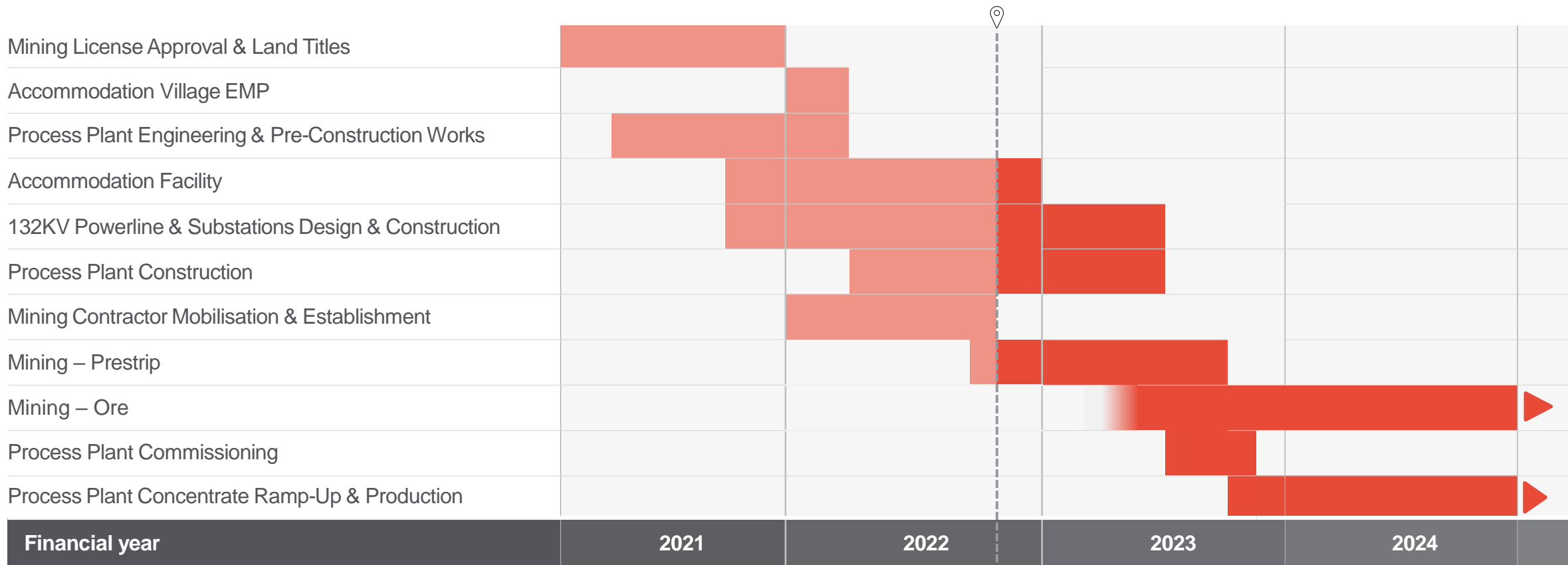
Motheo Production Facility

- Designed to be rapidly scalable to 5.2Mtpa with only the addition of a Ball Mill



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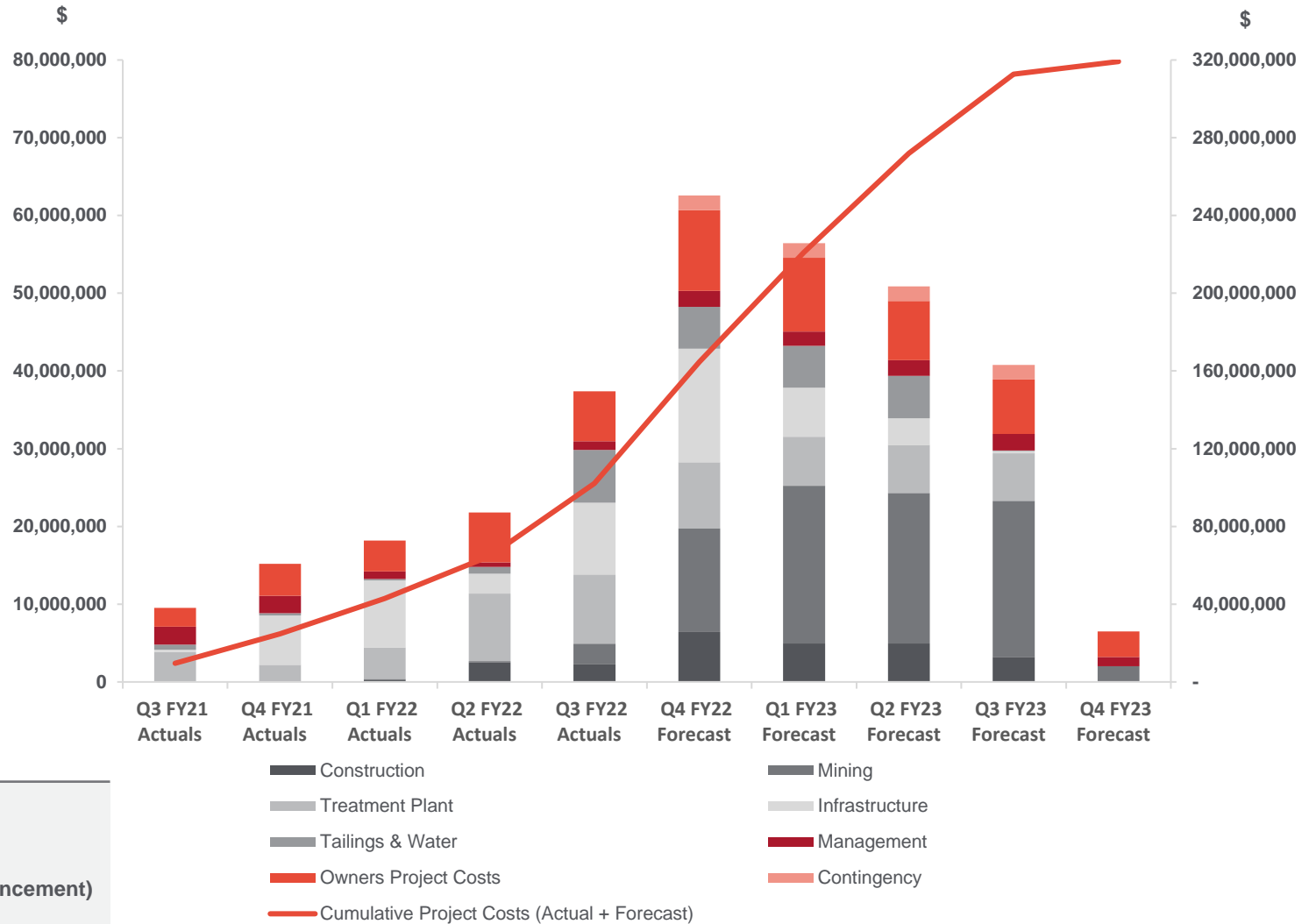
Motheo Copper Mine | Development Timeline



Motheo Copper Mine

Mine Construction & Development Capital

In US\$ (Unaudited)



Notes

Motheo T3 Project	\$319.2M (graph above)
Motheo A4 Preliminary Budget	\$46.9M
Total Estimated Costs	\$366.1M (as per 22 Sept 2021 announcement)

Motheo Copper Mine Key Progress

T3 Open Pit Mining

- First pre-strip material was mined at the T3 Open Pit Deposit in late March, approximately one week ahead of schedule against the project execution plan



Motheo Copper Mine Key Progress

Mining Equipment Assembly Yard

- First Hitachi EX1900 Excavator assembly nearing completion
- Both Hitachi EX 2600 Excavators already in production
- Tenth Cat 785 almost ready to go, nine in production
- Two Cat 777 Water trucks assembly nearing completion



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Motheo Copper Mine Key Progress

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Mine Pit Overview

- Drill and Blast pattern in progress
- First EX 2600 Excavator in operation



Mine Pit Overview

- View looking West over the Stage 1 pit area
- Vegetation and topsoil stripping of Stage 1 pit almost complete

Motheo Copper Mine Key Progress

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Construction Camp and Offices

- Fully Operational
- 700 person capacity



Motheo Mine Village

- 380 rooms from 752 total, now available for use
- Kitchen/Diner building commissioned during April and now operational

Motheo Copper Mine Key Progress

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Process Plant and Mining Offices Overview

- Administration Office and Clinic on schedule for completion in early June
- Mine area workshop (far right) foundations underway



Diesel Farm Area

- 800,000 litre fuel farm (far right) in progress
- Mine area washdown facility foundations in foreground

Motheo Copper Mine Key Progress



Primary Crusher Retaining Walls

- Lower steel installed
- Precast concrete panels ready for installation



Concentrate Loadout Facility

- Concentrate shed bunker wall foundations underway
- Shed to be constructed following completion of concrete walls



Primary Crusher

- Rebar installation continues on crusher
- Retaining wall steelwork erected

Motheo Copper Mine Key Progress

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11 kV Power Distribution

- Powerlines well advanced
- Line to be energised early May



Tailing Storage Facility (Stage 1)

- Clearing and topsoil removal well advanced
- Keyway for embankment in progress

Motheo Copper Mine Key Progress



Surface Water Management Construction

- Sediment Pond 1 partially excavated
- Diversion trench under construction

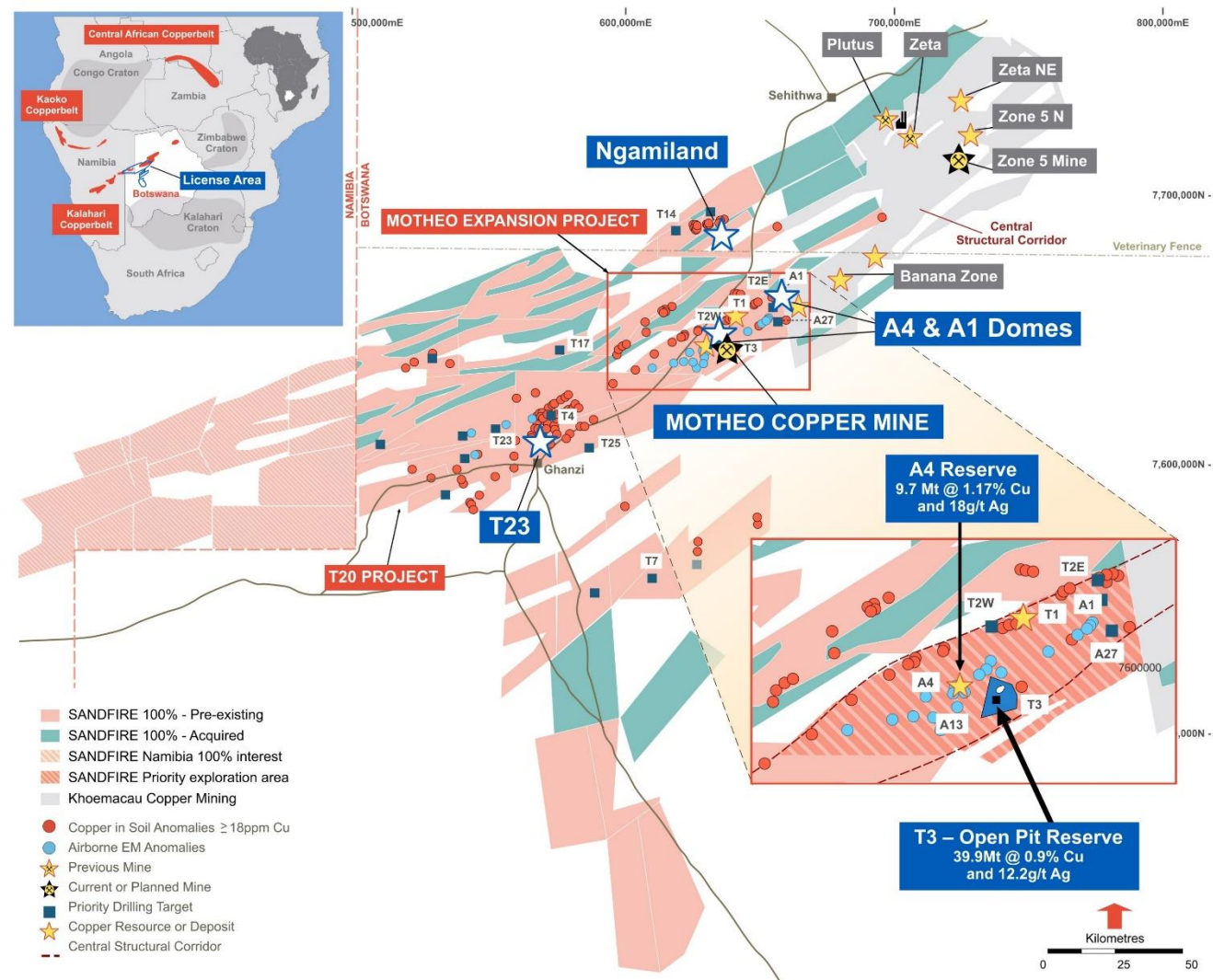
Motheo Exploration

Dominant position in an emerging belt

Near-mine and regional drilling underway

Two drill rigs active around Motheo targeting high-grade mineralisation at T3 and the A1 Dome

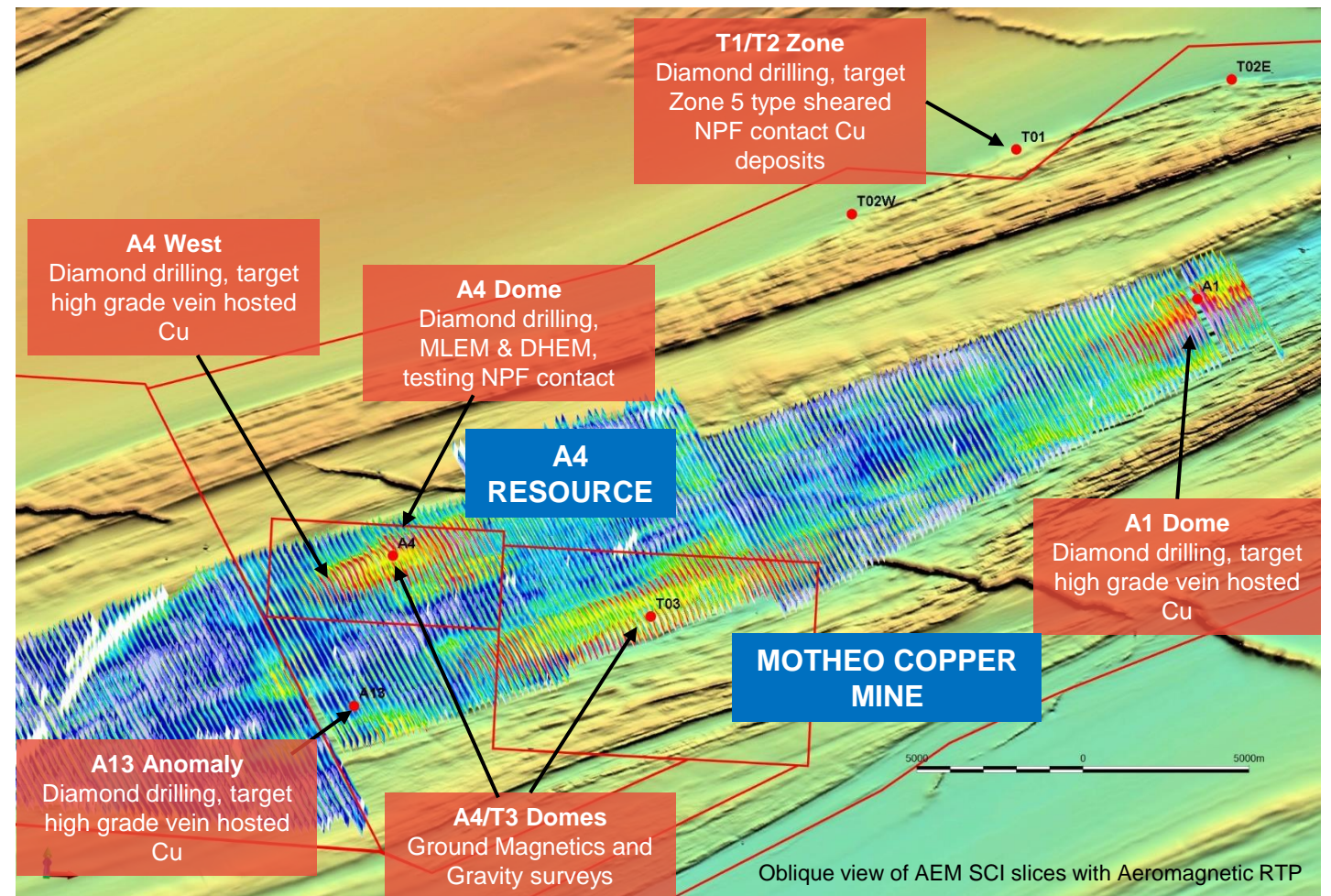
- Five drill rigs testing high-priority regional targets
- Nickel sulphide exploration commenced in the Okwa Complex ~100km south of Ghanzi



Motheo Exploration Expansion targets

- **Vein-hosted mineralisation** within the A4 Mineral Resource has delivered some outstanding intersections including a standout **35.7m at 7.1% Cu and 116g/t A4***
- There is **potential for further high-grade vein-hosted** mineralisation along the A4 Dome and in other targets within the Motheo Expansion Project
- Ngwako Pan Formation (**NPF**) contact mineralisation is more typical of **sediment-hosted copper** deposits globally and hosts the **Zone 5** underground mine in the eastern part of the Kalahari Copper Belt

* Refer to Sandfire's ASX Announcement titled, 'Outstanding High-Grade Copper-Silver Intersections in Latest Drilling at A4, released 1 December 2020.



Key Takeaways



Thriving Communities

Committed to delivering a lasting, positive contribution to the communities where we operate



New Production Hub

Construction of the Motheo Copper Mine on schedule and on budget

5.2Mtpa Motheo Expansion Case DFS remains on scheduled for completion in the June 2022 Quarter



Capital Management

Development of the Motheo Copper Mine through a combination of cash and project debt



Strong Pipeline

High quality, extensive exploration portfolio in the Kalahari Copper Belt spanning across Botswana and Namibia



Refreshed and focused

Experienced leadership team, including Country Head and GM Operations, in-country

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