



**SANDFIRE RESOURCES
AMERICA INC.**

AN EMERGING COPPER PRODUCER IN MONTANA, USA

**Corporate Overview
April 2021**

IMPORTANT INFORMATION AND DISCLAIMER



Written Disclosure: The written disclosure contained in this presentation is further described in the independent technical report prepared under National Instrument 43-101 entitled “Sandfire Resources America Inc., Black Butte Copper Project, Feasibility Study (Johnny Lee Deposit) and Mineral Resource Estimate Update (Lowry Deposit) – Technical Report NI 43-101” dated December 8, 2020, which was filed on Sandfire Resources America Inc.’s SEDAR profile at www.sedar.com on December 10, 2020.

Qualified Person: The technical information contained in this presentation related to the Johnny Lee Deposit has been reviewed and approved by Erik Ronald, M. Eng., P.Geo, RM-SME, Principal Resource Geology Consultant, SRK, Brad Evans, MAusIMM, CP(Mining), and Deepak Malhotra Ph.D. RM-SME, Resource Development Inc. The technical information contained in this presentation related to the Lowry Deposit has been reviewed and approved by Messrs. Ronald and Malhotra. Messrs. Ronald, Evans and Malhotra are qualified persons, as such term is defined in NI 43-101 for Mineral Resources, Mineral Reserves and metallurgical processing respectively.

Forwarded Looking Statements: In making these forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable, including those assumptions previously set out in this presentation and the following assumptions: that the Company will receive required regulatory approvals, the Company’s successful advancement of the Black Butte Copper Project, the expected positive results from the Project based on the estimates and findings contained in the Feasibility Study, that the Company will continue to be able to access sufficient funding to execute its plans, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that the Company’s exploration and development activities on the Black Butte Copper Project will not be affected by actions of environmental activists or other special interest groups, that the results of exploration and development activities will be consistent with management’s expectations, the assumptions underlying internal rates of return and net present value are valid, that capital costs and sustaining costs will be as estimated, that the assumptions underlying Mineral Resource and Mineral Reserve estimates are valid, that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur, that the current price and demand for copper and other metals will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner; and the continuity of economic and political conditions and operations of the Company.

However, the forward-looking statements in this document are subject to numerous risks, uncertainties and other factors, including factors relating to the Company’s operation as a mineral exploration and development company and the Black Butte Copper Project, that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including those risks previously set out in this presentation and the following risks: the risk that any of the assumptions on which the forward looking information is based prove to be incorrect or invalid, the risk of unexpected variations in Mineral Resources and Mineral Reserves, grade or recovery rates, the possibility of cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, that actual costs of restoration activities are greater than expected and that changes in Project parameters as plans continue to be refined result in increased costs, results of exploration and development activities will not be consistent with management’s expectations, uncertainties involved in the interpretation of drilling results and geological tests; delays in obtaining or inability to obtain required government or other regulatory approvals or financing, failure of plant, equipment or processes to operate as anticipated, the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, ground control problems, earthquakes, flooding; interference with the Company’s exploration or development activities by environmental activists or other special interest groups; inability to procure equipment and supplies in sufficient quantities and on a timely basis; the risk that estimated costs will be higher than anticipated and the risk that the proposed mine plan and recoveries will not be achieved, the risks disclosed in the Company’s most recently filed Management Discussion and Analysis and the Company’s other continuous disclosure filings filed under the Company’s profile at www.sedar.com and all of the other risks generally associated with the development and operation of mining facilities.

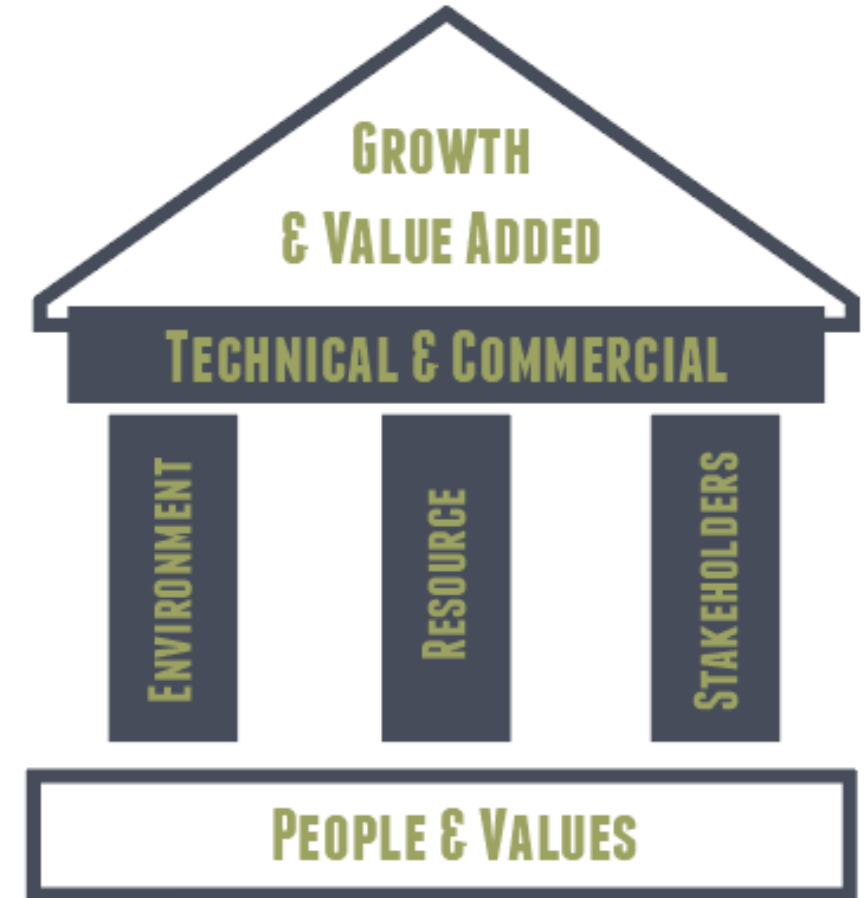
There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward -looking statements whether as a result of new information, future events or otherwise, except as required by law.

CAUTIONARY NOTE TO US READERS: As a Canadian reporting issuer, the Company is subject to rules, policies and regulations issued by Canadian regulatory authorities and is required to provide detailed information regarding its properties including mineralization, drilling, sampling and analysis, security of samples and Mineral Resource and Mineral Reserve estimates. In addition, as a Canadian reporting issuer, the Company is required to describe Mineral Resources associated with its properties utilizing Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) definitions of “indicated” or “inferred”, which categories of resources are recognized by Canadian regulations but are not recognized by the United States Securities and Exchange Commission (“SEC”). The SEC allows mining companies, in their filings with the SEC to disclose only those mineral deposits they can economically and legally extract or produce. Accordingly, information contained in this presentation regarding our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the Commission thereunder. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Our Mission Statement



We are committed to creating sustainable value for stakeholders and shareholders through the responsible development of the Black Butte underground copper mine while safeguarding our employees, our communities and the environment.



A 21ST CENTURY COPPER PROJECT



► Black Butte Copper (BBC) Project Overview

- SRA is building a showcase underground high-grade copper mine on privately owned lands and minerals in Montana.

► Fully Permitted

- SRA received its Mine Operating Permit in August 2020 after a comprehensive permitting process and EIS that started with baseline testing in 2011 and a permit application in 2015.

► Feasibility Study Completed

- Feasibility study based on Johnny Lee Deposit only and designed to deliver 1.2M tonne per annum underground mine. Inferred resource at Lowry deposit 2 km from Johnny Lee deposit.

► Environmental Excellence

- SRA embraces environmental responsibility, innovation leadership and implementation of complete environmental solutions.

► Engaging Our Communities

- SRA is focused on creating sustainable value for all our stakeholders through extensive outreach programs and proactively engaging and supporting our local community.

► Compelling Copper Dynamics

- The supply of copper, a key metal for global economic growth and delivering improved living conditions and implementing 'green' energy solutions, will struggle to meet future demand.

► Evolving Corporate Mission

- SRA is growing rapidly from an explorer to a developer and producer, while retaining significant upside for future exploration.



PEOPLE & VALUES



- ▶ Our people are our number one resource. We take pride in teamwork and believe that each and every employee contributes directly to our growth and success.
- ▶ We are leveraging global mining expertise with Montana-based environmental professionals and Montana values.
- ▶ All of our 20 employees work out of our operational headquarters in White Sulphur Springs, Montana.

DIRECTORS

Matt Fitzgerald – Chairman

- ▶ *Finance Background*
- ▶ *Perth, Australia*

Rob Scargill – CEO

- ▶ *Mining Engineer*
- ▶ *White Sulphur Springs, Montana*

Alan Joscelyn

- ▶ *Environmental Legal Background*
- ▶ *Helena, Montana*

Chris Hedrich

- ▶ *Finance Background*
- ▶ *White Sulphur Springs, Montana*

Jason Grace

- ▶ *Geology/Engineer Background*
- ▶ *Perth, Australia*



THE 3 PILLARS OF OUR COMPANY



ENVIRONMENT

RESOURCES

STAKEHOLDERS

BLACK BUTTE UNDERGROUND COPPER PROJECT



An advanced, high quality copper project in a stable jurisdiction

► Doing it right from the beginning

- Design minimizes environmental impact, protects all water resources, and water rights mitigation meets Montana's strong 'non-degradation' water standards.
- Project has a small surface footprint that fully returns to pre-mining agricultural use after operations and reclamation.
- Engaging the community and other stakeholders to maintain a social license.

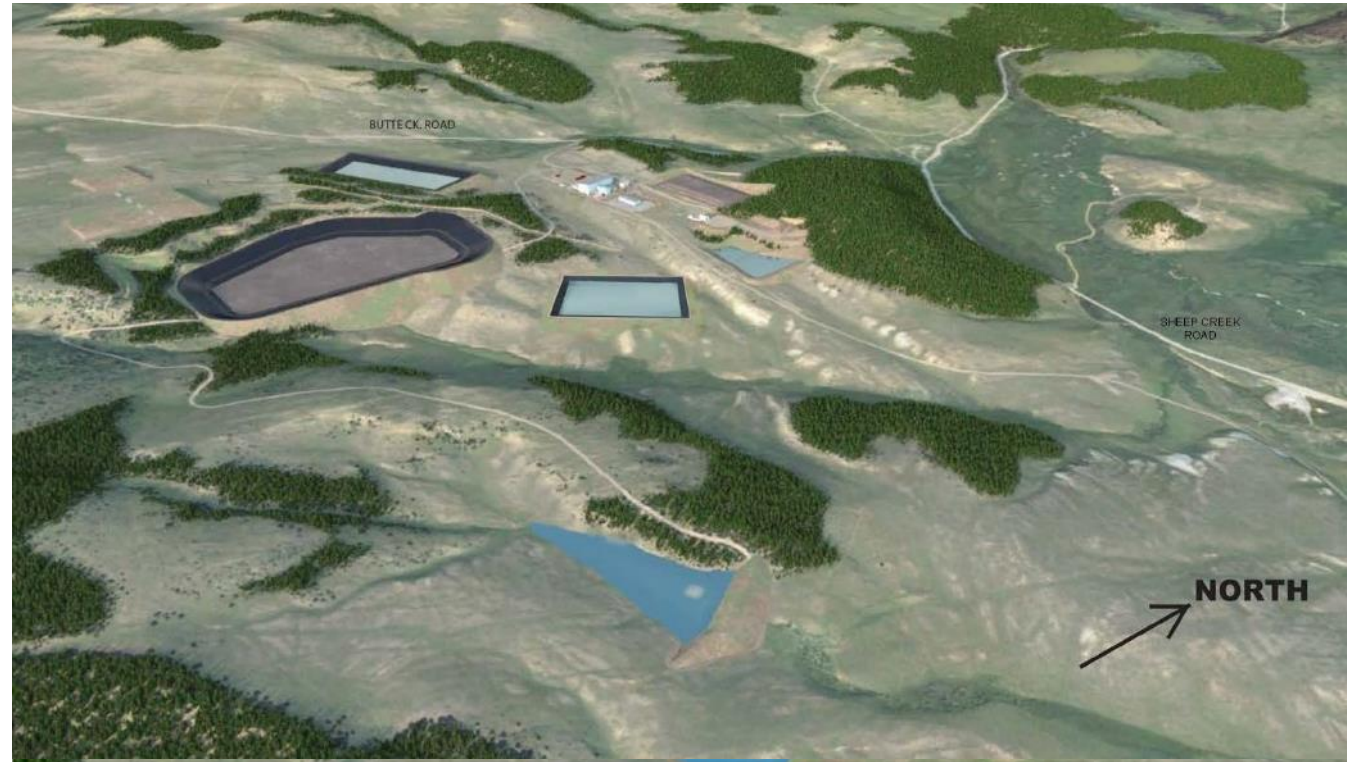
► Location advantage

- 27km (17 miles) north of the city of White Sulphur Springs in central Montana.
- White Sulphur Springs is supportive and is an ideal mine workforce base.
- Existing sealed road from White Sulphur Springs to site.
- Accessible rail-heads located nearby at Townsend and Livingston with direct access to smelters/ports via rail.
- Fergus Electric is surveying a 60km (37 mile) power transmission route.
- Fiber optics in place throughout local community and the mine site.



► Going Above and Beyond

- 100% of surface returns to current agricultural uses.
- Reverse Osmosis water treatment engineered to meet or exceed Montana's non-degradation water discharge standards. No perpetual water treatment needed beyond reclamation.
- Cemented Tailings Facility will be the first large scale facility of its kind following UN Best Practices.
 - *Results in dry, hard mass of cemented tailings encapsulated in a double layer of 100-mil liner and buried more than 1.5 metres (5 feet) underground.*
- Paste Backfill of tailings for entire deposit.
- No waste rock piles left on surface – all waste rock stored in Cemented Tailings Facility or returned underground.
- Vent fans placed underground to limit noise.
- Concentrate transport in sealed containers.

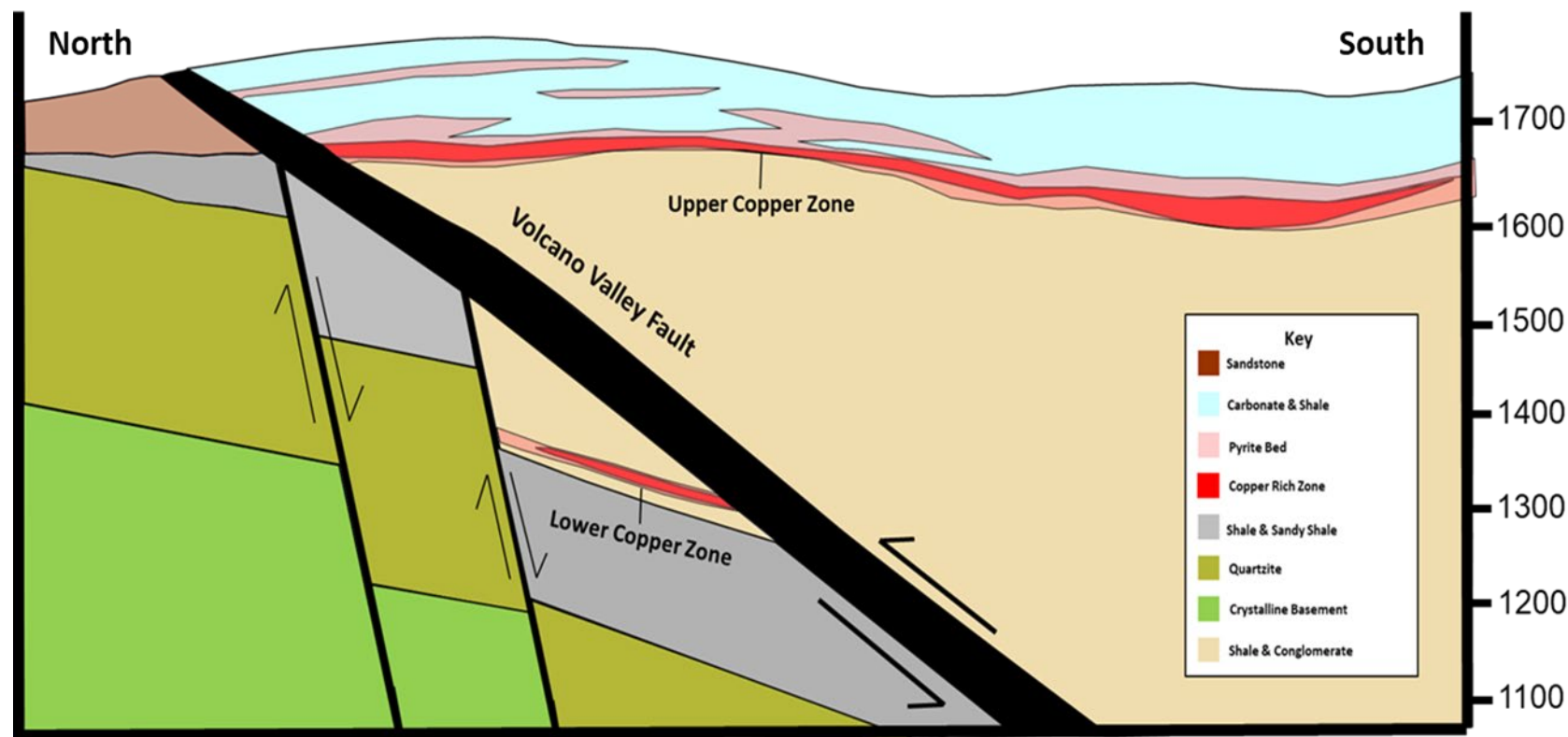


JOHNNY LEE DEPOSIT DIAGRAM



The newest development in the highly mineralized Belt Basin.

- ▶ Johnny Lee is a sediment hosted sulfide copper deposit.
- ▶ One of the highest copper grade undeveloped projects in the world at 2.9% Cu – LCZ has a copper grade of 6.8%*.
- ▶ Relatively shallow underground mine accessed by a decline – UCZ is 60-200 metres (150 to 600 feet) deep and the LCZ is 300-500 metres (900 to 1500 feet) deep.



UCZ – Upper Copper Zone of the Johnny Lee deposit

LCZ – Lower Copper Zone of the Johnny Lee deposit

* 2019 NI 43-101 Technical Report on Mineral Resources, Black Butte Copper Project, White Sulphur Springs MT, USA available on SEDAR.com

**Total Measured and Indicated
Undiluted Mineral Resource:
10.9 million tonnes at 2.9% Cu
for 310,900t of contained copper***

EARNING OUR SOCIAL LICENSE BY ENGAGING OUR COMMUNITIES



- ▶ Built a new outreach model and earned our social license reputation for being transparent and open.
- ▶ Formed the Meagher County Stewardship Council to ensure a net positive outcome for the local area socially, environmentally and economically.
- ▶ \$437k placed in escrow to be drawn on by local community, as per the guidelines of Montana's Hard Rock Mining Impact Act.
- ▶ Provide monthly summer tours and giving presentations statewide upon request. (*Not active during COVID-19.)
- ▶ Host a transparency library on our website.
- ▶ Maintain outreach through an active social media presence.
- ▶ Volunteer in the community and sponsor local/statewide events.



Follow us!
Facebook: @blackbuttecopper
Instagram: blackbuttecopper



TECHNICAL & COMMERCIAL

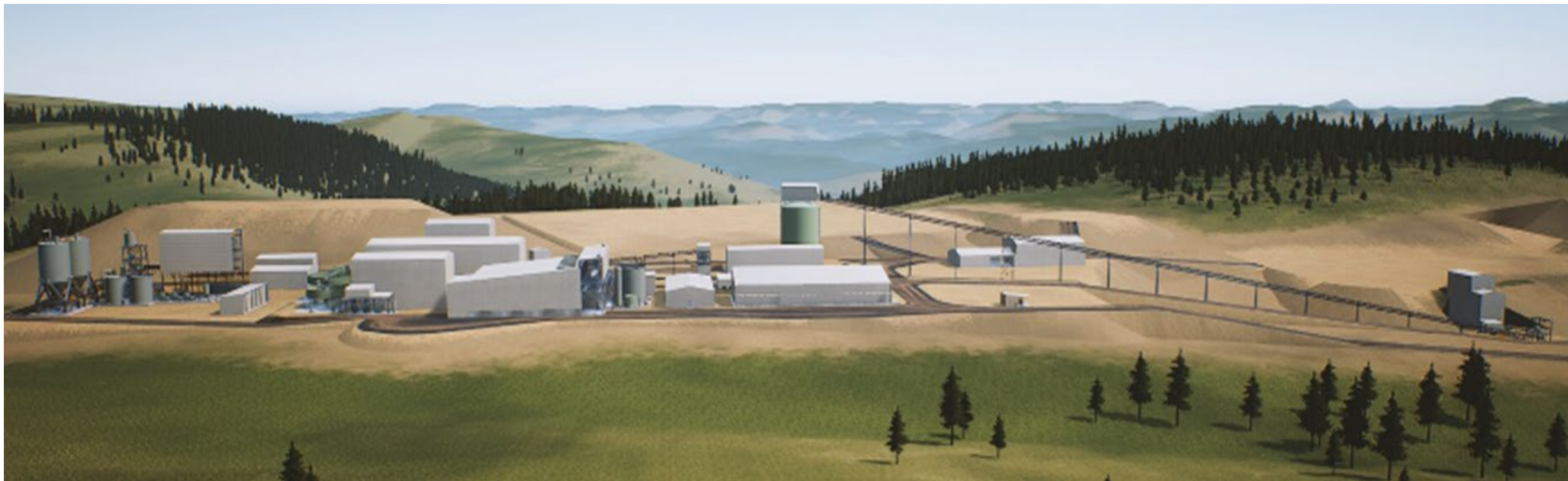
FEASIBILITY STUDY OUTCOMES*



- ▶ Maiden Mineral Reserve of **8.8 million tonnes at 2.6% copper for 226,100 tonnes of contained copper** defined for the Johnny Lee Upper and Lower Copper Zones.
- ▶ Designed to **meet or exceed all standards and obligations** required under the Project's stringent Mine Operating Permit.
- ▶ The Johnny Lee Deposit underpins an **8-year mine life** and is designed to be mined at **1.2 million tonnes of ore per annum**.
- ▶ Life of Mine forecast production totaling 805,000 dry tonnes of copper concentrate containing **189,500 tonnes of copper metal**.
- ▶ Average annual production of **~23,000 tonnes of copper metal** at a **C1 cash cost of US\$1.51/lb.**
- ▶ The Project is forecast to generate **\$1.3 billion in gross sales** and **\$518 million in pre-tax net cashflow** during mine operations, based on a copper price of US\$3.20/lb.
- ▶ The Project has a **pre-tax NPV_{5%} of \$124.9 million** (IRR=17%) and a post-tax NPV_{5%} of \$77.6 million (IRR=13%).
- ▶ Average **annual post-tax cashflows of \$77.8 million per annum** for the first five years of operations.
- ▶ Construction capital cost of **\$274.7 million**.

* Refer to National Instrument 43-101 entitled "Sandfire Resources America Inc., Black Butte Copper Project, Feasibility Study (Johnny Lee Deposit) and Mineral Resource Estimate Update (Lowry Deposit) – Technical Report NI 43-101" dated December 8, 2020, which is available on Sandfire Resources America Inc.'s profile at www.sedar.com.

FEASIBILITY STUDY CONSULTANTS



PERMITTED. PROTECTED. COMMITTED TO DOING IT RIGHT.



AUGUST 2020



NOVEMBER 2020

Pre-construction earthworks give us a platform for full scale mine construction once approved by the Board.



**GROWTH
& VALUE ADDED**

BLACK BUTTE COPPER – JOBS AND THE ECONOMY

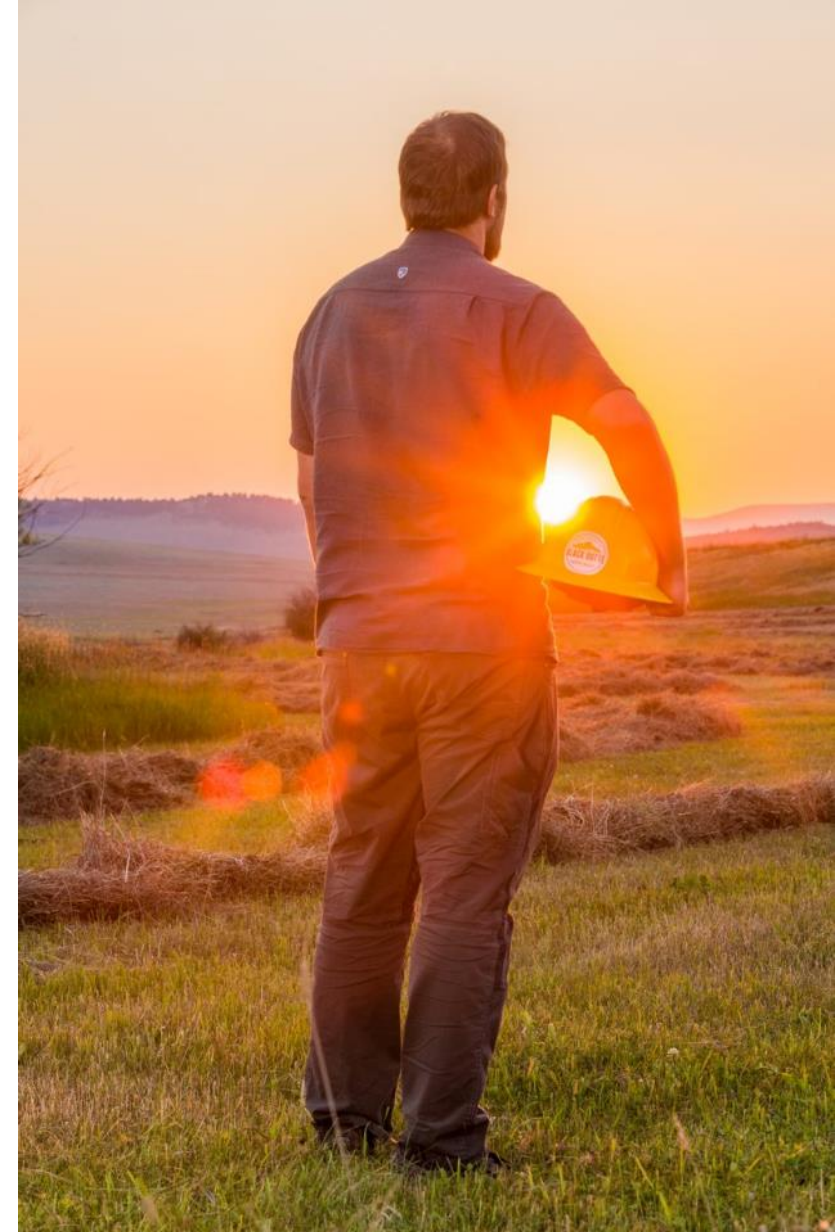


“Putting Montanans to Work”

Education & Experience Level	Est. Jobs Available
Completed High School / No Mining Experience	106
Completed High School / 1-5 Years Experience	22
Completed High School / >5 Years Experience	31
Trade Qualified	23
Bachelors Degree	61

Avg. Meagher County 2019 household income = \$46,607
Avg. individual Tintina employee income = \$70,000+

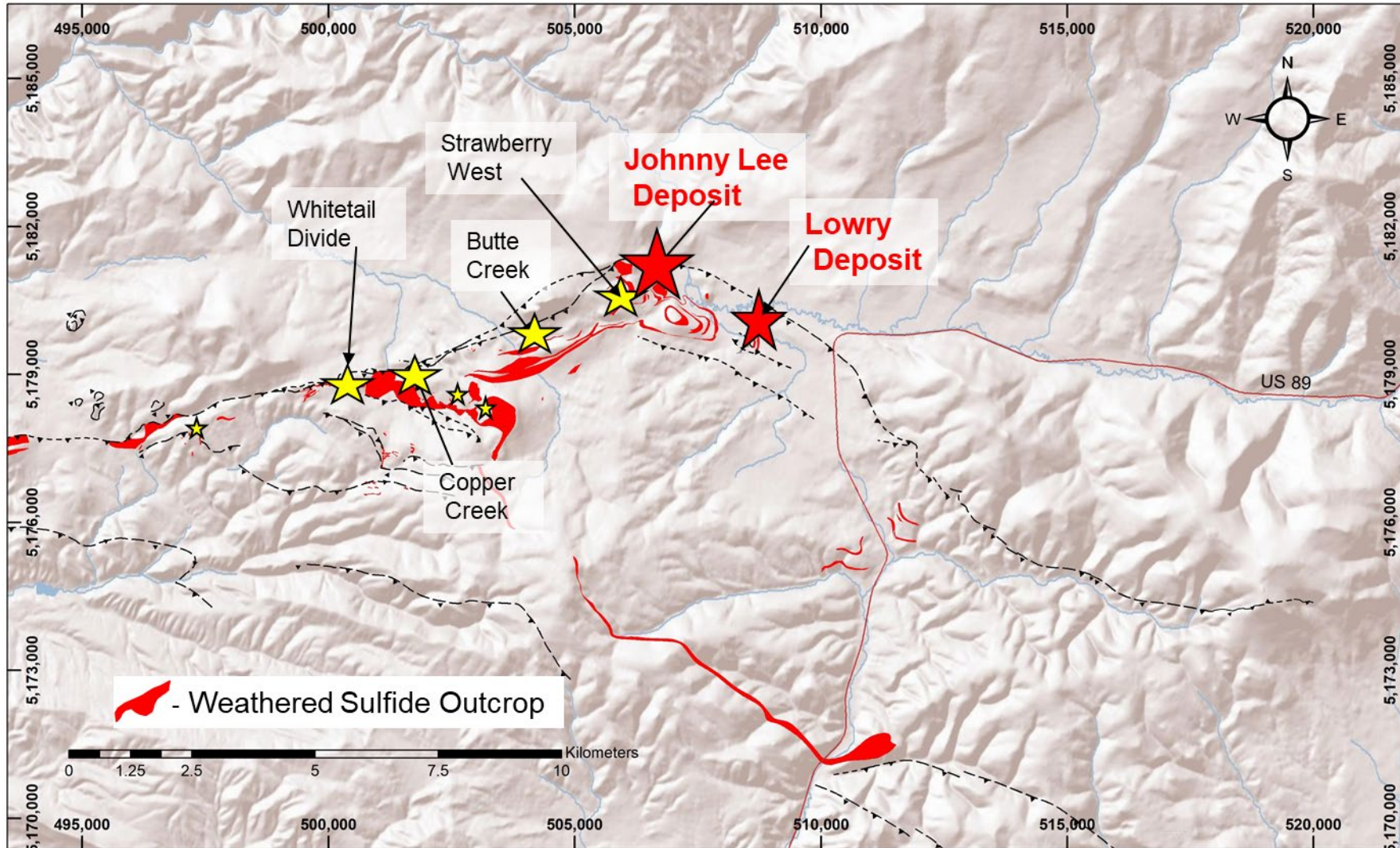
- ▶ Approximately 200 - 400 positions needed during the mine construction phase which will last 24-36 months.
- ▶ Operational phase will provide approximately 240 jobs.
- ▶ We have designed our mine for a 40%-50% female workforce.
- ▶ **\$63 million per annum directly to the pockets of Montanans.**



PROJECT AREA TARGETS



Large scale mineral System with district-scale exploration upside



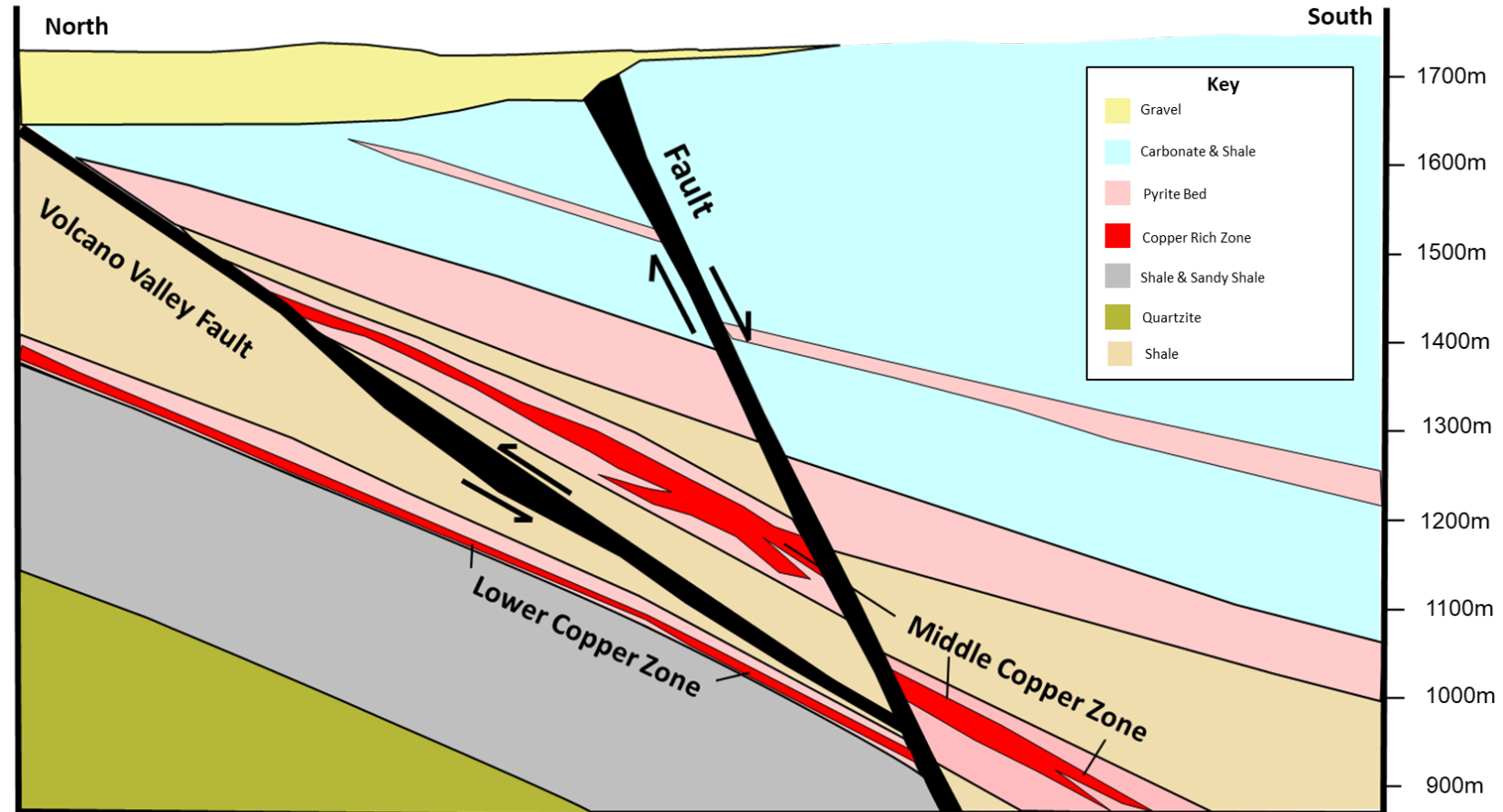
- ▶ Three target areas west of Johnny Lee zone along an underexplored trend of 21 km (13 miles):
- ▶ Strawberry West - Four drill holes have intercepted widely-spaced copper mineralization.
- ▶ Butte Creek - Early exploration has intercepted large thickness of bedded sulfide.
- ▶ Copper Creek - Surface Geochem copper anomalies along area of outcropping gossan underlain with bedded sulfides.
- ▶ Whitetail Divide - Surface Geochem copper anomalies along area of outcropping gossan with initial drilling too shallow.

LOWRY DEPOSIT DIAGRAM



- ▶ Within 2km (1.2 miles) of the Johnny Lee mine entrance and can be treated through the same processing plant.
- ▶ The Lowry Deposit is not currently permitted and no Feasibility Study has been completed to date.

Total Inferred Resource:
8.3 million tonnes at 2.4% Cu
for 310,900t of contained copper*



* Refer to National Instrument 43-101 entitled "Sandfire Resources America Inc., Black Butte Copper Project, Feasibility Study (Johnny Lee Deposit) and Mineral Resource Estimate Update (Lowry Deposit) – Technical Report NI 43-101" dated December 8, 2020, which is available on Sandfire Resources America Inc.'s profile at www.sedar.com.

► Trends

- There are many trends currently driving growth in copper demand and they aren't expected to change in the coming decades. These trends include increased use of electronics, an uptake in electric vehicles, and increased interest in renewable and efficient energy sources – all requiring significant amounts of copper.

► Recycling

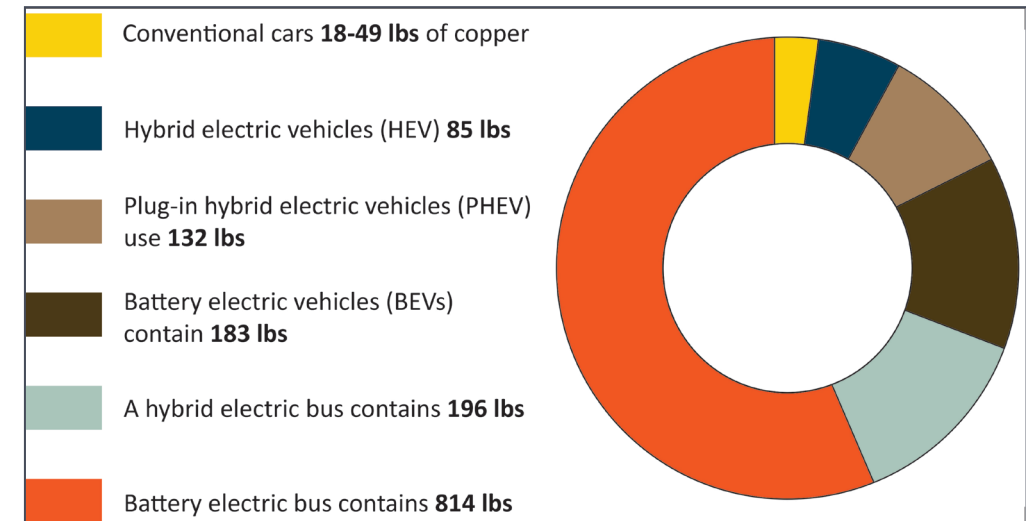
- Copper is a circular material, meaning it does not lose quality when it is reused. Recycling more copper will help to meet demand but recycling alone will not be enough to ensure a stable supply of copper into the future.

► Renewable Energy

- Numerous countries, including the U.S., are championing renewable energy and zero emission, spurring shifts to electric vehicles and sustainable energy development. In order to meet the copper demand that these rising trends will require, it is necessary to continue learning how and where copper deposits are located.



The demand for copper due to electric vehicles is expected to increase by 1.7 million tons by 2027.



Graphic and above quote from *Copper Drives Electric Vehicles*, published by Copper Development Association Inc.

“Copper prices have lifted above US\$4.00/lb for the first time since 2011, with the positive outlook on the global economic recovery and the rise in renewable power and electrification driving the demand outlook.” – Bloomberg, Macquarie Research, February 2021

Sandfire Resources Degrussa Solar Project



- ▶ Sandfire Resources America Inc. wholly owns Tintina Montana Inc., which holds all the rights/agreements for the Black Butte underground copper project.
- ▶ Sandfire is listed on the TSX Venture Exchange under the ticker SFR – the stock is also traded on the OTCQB market in the US under the ticker SRAFF.
 - 2020 share price range C\$0.18-0.33.
 - After to 2020 Rights Issue:
 - 1,022,752,794 shares on issue.
 - 86.9% owned by Sandfire Resources Ltd. (ASX:SFR).
- ▶ Sandfire Resources America Inc. began calendar year 2021 with ~US\$9 million in cash and no debt.

BLACK BUTTE COPPER – PRIMED FOR SUSTAINABLE GROWTH



► Investor Return

- The Project is forecast to generate \$1.3 billion in gross sales and \$518 million in pre-tax net cashflow during mine operations, based on a copper price of US\$e3.20/lb.
- Average **annual post-tax cashflows of \$77.8 million per annum** for the first five years of operations.

► Innovation at its Best

- Building a showcase underground copper mine in Montana with state-of-the-art technology.

► Environmental Excellence

- Embracing accountability and being responsible custodians of our environment.

► Copper's Dynamic Future

- Copper is a metal for modern life where supply is going to struggle to meet demand.

► Engaging Our Communities

- Championing a new model for sustainable value for all our stakeholders.



Sandfire Resources America Inc.-
Transitioning from innovative explorer/permittor to first-class developer/producer



Contact Details: Sandfire Resources America Inc. / Black Butte Copper

17 E Main St., White Sulphur Springs, MT 59645

Office: 406.547.3466

THANK YOU!

2019/2020 RESOURCE UPDATE, IN-SITU, UNDILUTED



2019 Johnny Lee Upper Copper Zone

Category	Tonnes (millions)	Cu%	Total Metal ('000 Metric Tonnes)
Measured	1.4	2.6%	36.2
Indicated	8.3	2.3%	191.3
Measured and Indicated	9.7	2.4%	227.5
Inferred	2.2	2.2%	49.5

2019 Johnny Lee Lower Copper Zone

Category	Tonnes (millions)	Cu%	Total Metal ('000 Metric Tonnes)
Measured	0.6	5.7%	32.9
Indicated	0.6	7.9%	50.5
Measured and Indicated	1.2	6.8%	83.4
Inferred	0.5	6.3%	30.3

Combined Johnny Lee Upper and Lower Zones

Category	Tonnes (millions)	Cu%	Total Metal ('000 Metric Tonnes)
Measured	2.0	3.5%	69.1
Indicated	8.9	2.7%	241.8
Measured and Indicated	10.9	2.9%	310.9
Inferred	2.7	3.0%	79.7

2020 Lowry

Category	Tonnes (millions)	Cu%	Total Metal ('000 Metric Tonnes)
Middle Zone – Inferred	5.7	2.5%	144.5
Lower Zone – Inferred	2.6	2.1%	55.0
Inferred	8.3	2.4%	199.5

Combined Johnny Lee and Lowry Inferred Mineral Resource

Category	Tonnes (millions)	Cu%	Total Metal ('000 Metric Tonnes)
Inferred	11.0	2.5%	279.2

For more information see “NI 43-101 Technical Report on Mineral Resources, Black Butte Copper Project White Sulphur Springs, MT, USA” dated October 15th, 2019.

- The effective date for the Johnny Lee Mineral Resource is October 15, 2019. The effective date for the Lowry Mineral Resource is October 15, 2020. All significant figures are rounded to reflect the relative accuracy of the estimates. Copper assay values were capped where appropriate.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their economic and technical feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resources can be upgraded to Measured or Indicated Mineral Resources.
- For the Johnny Lee Mineral Resource metallurgical recovery of copper has been estimated on a block basis in the Upper Copper Zone, averaging 77.4%, with a consistent 94.0% Cu recovery applied to the Lower Copper Zone. Metallurgical recovery of copper has been assigned to the Lowry Deposit using the mean recovery of 86% Cu based on mineralogical and regression-based analyses;
- To demonstrate reasonable prospects for eventual economic extraction of Mineral Resources, a cut-off grade of 1.00% copper based on metal recoverability assumptions, long-term copper price assumptions of \$3.20/lb, mining costs, processing costs, General & Administrative costs totaling \$71/t. Similar costs were used to demonstrate the reasonable prospects for economic extraction of the Lowry Mineral Resource with a cut-off grade of 1.20% Copper.
- There are no known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resources other than those outlined in the Management Discussion and Analyses of the June 2020 Company Quarterly Report. All Mineral Resources are located within land currently under control or lease to Sandfire Resources America Inc.