29 JULY 2025

JUNE 2025 QUARTERLY REPORT

HIGHLIGHTS

- Reported a Total Recordable Injury Frequency (TRIF) of 1.7 at the end of FY25 (30 June 2024: 1.6) as we continued to focus on reducing high-potential incidents and embed our new way of working, The Sandfire Way.
- Delivered a 12% increase in Group Copper Equivalent (CuEq) production to 152.4kt in FY25, to finish the year 1% below annual guidance set in July 2024.
- Achieved mining and processing rates of approximately 4.6Mt and 4.5Mt, respectively, at MATSA in FY25 for CuEq production of 94.1kt, with the 1% shortfall relative to annual guidance reflecting the impact of record rainfall and a major power outage during the period.
- Delivered a processing rate of 5.5Mt at Motheo in FY25 for CuEq production of 58.3kt, which was 1% below annual guidance, as we achieved record CuEq production of 16.4kt in Q4 FY25 as our T3 open-pit recovered from a generational rain event and associated flooding.
- Remained disciplined at both operations as MATSA's Underlying Operating (Unit) Cost remained in line with revised guidance at $78/t of ore processed and Motheo's Underlying Operating (Unit) Cost increased only marginally from revised guidance to $40/t of ore processed, to finish the year 4% below initial guidance as the operation benefited from economies of scale.
- Increased investment in regional and resource extension drilling programs to $5M and $6M, respectively, in Q4 FY25, primarily within the Motheo and MATSA mining hubs.
- Completed the latest drilling campaign at the fully permitted Black Butte Copper Project, which has further extended high-grade mineralisation in the Lower Copper Zone at Johnny Lee, with the focus now turning to a new pre-feasibility study which is expected to be completed in Q2 FY26.
- Generated unaudited Group sales revenue of $1,176M and Underlying Operations EBITDA of $610M in FY25, for Underlying EBITDA of $528M and net debt of $123M, taking the cumulative reduction in net debt to $273M in the period.
- Confirmed Group CuEq production is forecast to be within a range of 149kt to 165kt[a] in FY26, with the mid-point of the range equating to growth of a further 2% as the contribution of the A4 open-pit ramps up at Motheo, particularly in the second half.

June Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h) (i)	FY24	FY25	YoY	Jun-24 Quarter	Mar-25 Quarter	Jun-25 Quarter	QoQ
Total Copper (t)	97,760	107,241	10%	27,313	25,490	29,228	15%
Total Zinc (t)	82,803	91,247	10%	21,674	21,532	24,916	16%
Total Lead (t)	7,526	7,450	(1%)	1,917	1,212	1,809	49%
Total Silver (Moz)	3.7	5.0	35%	1.2	1.1	1.4	20%
Group Copper Equivalent Production (kt)	*136.3*	152.4	12%	38.0	35.9	41.5	16%
MATSA Copper Equivalent Production (kt)	*91.3*	94.1	3%	22.7	22.5	25.1	12%
Motheo Copper Equivalent Production (kt)	*45.1*	58.3	29%	15.3	13.4	16.4	22%
MATSA Underlying Operating Cost ($M)	327	353	8%	84	89	89	1%
MATSA Underlying Operating Unit Cost ($/t)	72	78	8%	73	79	82	3%
MATSA Implied C1 Unit Cost ($/lb)	1.92	1.54	(20%)	1.54	1.54	1.24	(19%)
Motheo Underlying Operating Cost ($M)	174	221	27%	60	52	65	26%
Motheo Underlying Operating Unit Cost ($/t)	42	40	(4%)	45	38	48	25%
Motheo Implied C1 Unit Cost ($/lb)	1.70	1.37	(19%)	1.56	1.34	1.49	11%
Group Capital Expenditure ($M)	216	208	(4%)	58	44	64	45%
Group Net Debt ($M)	396	123	(69%)	396	243	123	(49%)

Note: All accompanying notes to this report can be found on page 12, 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

"Our Group Total Recordable Injury Frequency was 1.7 at the end of the June quarter, a modest but disappointing increase from last year. We rightly judge ourselves harshly in this area as nothing is more important than the health and wellbeing of our people and the communities we are part of.

"I'm particularly proud of our team for the strong operational results they delivered this year having successfully navigated a number of significant challenges beyond their control. Despite record rainfall and a major power outage, MATSA once again processed 4.5Mt of ore in FY25 to deliver a 3% increase in CuEq production to 94.1kt, finishing the year an immaterial 1% below guidance that was set in July 2024. Similarly, a generational rainfall event and major flooding at Motheo had the potential to derail its year and yet the operation delivered a 29% increase in CuEq production to 58.3kt as record CuEq production of 16.4kt in Q4 FY25 illustrated the growing resilience of the operation and the robustness of our team's flood recovery plan.

"At a Group level, this meant we delivered a further 12% increase in CuEq production to 152.4kt in FY25, which was 1% below annual guidance, further establishing our credentials as a safe, consistent and predictable operator. What's more, we expect to grow CuEq volumes by a further 2% in FY26.

"We've always believed it's important to focus on both volume and value, and have sought to remain disciplined on the costs side of the equation, having benefitted from lower rates of inflation over the last two years when compared with much of the industry. Consider, our Underlying Operating Unit Costs at MATSA and Motheo of $78/t and $40/t, respectively, across FY25 still compare well with guidance provided as far back as August 2023 of $78/t and $41/t.

"While MATSA's unit costs in Euros are expected to again remain well controlled in FY26, the local currency's recent strength against the US dollar is expected to create upward pressure. Similarly, the ramp-up of the A4 open-pit at Motheo with its longer haulage distance and additional handling costs is expected to increase unit costs, while the achievement of commercial production will also see an increasing proportion of previously capitalised A4 waste removal costs expensed. Collectively, off a relatively low base we expect a circa 10% increase in Motheo's unit costs in FY26.

"Our intentionally simple strategy remains fit for purpose and is delivering good results. There is no better example of this than the simplification and rapid deleveraging of our balance sheet, where net debt has declined by $273M over the last 12 months to $123M, including a $120M reduction in net debt in the June quarter alone.

"With our foundations now well established we will remain focused on the basics as we seek to increase our reserves and extend mine life. To ensure we bring even greater urgency and build momentum in our critically important exploration programs, we have transitioned accountability for exploration to our Chief Operating Officer so we can better leverage our strategically valuable operating presence in both the Iberian Pyrite and Kalahari Copper Belts."

More information will be available on the ASX Company Announcements Platform (ASX code: SFR) and on Sandfire's website www.sandfire.com.au

Call details

Join us for our conference call on 29 July 2025 at 10am AWST / 12pm AEST.

- Register for the live teleconference here.
- Register for the live webcast here.

- ENDS -

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

Sandfire Resources Ltd.
(ABN 55 105 154 185)

SUSTAINABILITY

Safety

We reported a TRIF of 1.7 at 30 June 2025 (30 June 2024: 1.6) as we continued to raise awareness of the critical need to report and learn from high-potential incidents. This is a critical component of leadership engagement and our effort to create an inclusive culture that values diversity, where everyone feels safe to ‘speak up’ and are empowered to stop work when something doesn’t look or feel right. Nothing is more important than the health and wellbeing of our people and the communities we are proud to be a part of.

Sustainability

An intrinsic element of our culture is our approach to sustainability which is embedded in our Purpose and way of working. Our performance against our sustainability commitments will be released with our full year results.

We are currently working with local authorities to secure the final regulatory approval required for MATSA’s new tailings storage facility (TSF). This approval represents the final administrative step following an extensive period of engagement and collaboration with relevant authorities. The new TSF is a critical infrastructure development that has the potential to underpin mining and processing operations at MATSA well beyond 2040.

MATSA COPPER OPERATIONS SPAIN

MATSA Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h) (i)	FY24	FY25	YoY	Jun-24 Quarter	Mar-25 Quarter	Jun-25 Quarter	PCP	QoQ
Mining (t)	4,716,868	4,590,229	(3%)	1,244,515	1,132,271	1,150,262	(8%)	2%
Milling (t)	4,526,996	4,528,672	0%	1,146,489	1,121,051	1,092,316	(5%)	(3%)
Concentrate (t)	488,013	498,199	2%	120,888	116,579	134,728	11%	16%
Contained Copper (t)	56,542	54,956	(3%)	13,689	13,426	14,296	4%	6%
Contained Zinc (t)	82,803	91,247	10%	21,674	21,532	24,916	15%	16%
Contained Lead (t)	7,526	7,450	(1%)	1,917	1,212	1,809	(6%)	49%
Contained Silver (Moz)	2.5	3.1	24%	0.6	0.7	0.9	42%	26%
Contained Metal (CuEq t)	*91,280*	94,094	3%	22,717	22,500	25,113	11%	12%
Payable Sold Metal (CuEq t)	*80,946*	82,259	2%	20,786	20,453	21,138	2%	3%
Underlying Operating Cost (US$M)	327	353	8%	84	89	89	6%	1%
Underlying Operating Cost (US$/t)	72	78	8%	73	79	82	12%	3%
Implied C1 Unit Cost (US$/lb)	1.92	1.54	(20%)	1.54	1.54	1.24	(19%)	(19%)

Operations

We delivered strong operating results in Q4 FY25 from our multi-mine and metals processing complex at MATSA as our team successfully navigated the wettest winter on record and recovered from a nationwide power outage that led to a temporary ~30-hour shutdown of operations in late April. Despite these disruptions, we achieved mining and processing rates of approximately 4.6Mt and 4.5Mt, respectively, for CuEq production of 94.1kt in FY25, which was 1% below annual guidance. This strong result was underpinned by CuEq production of 25.1kt in Q4 FY25 (+12% QoQ), which benefited from higher polymetallic ore grades, consistent with the mine plan.

As anticipated, recent strength in the Euro to USD exchange rate (Q4 FY25: 1.13, Q3 FY25: 1.05) led to a 3% increase in MATSA's Underlying Operating (Unit) Cost to $82/t in Q4 FY25 for an Underlying Operating (Unit) Cost of $78/t across FY25, which remained aligned with revised guidance. Our continued efforts to mitigate inflation and the benefit of higher by-product credits maintained MATSA's implied C1 Unit Cost at a globally competitive $1.54/lb across FY25.

While detailed cost guidance for FY26 will be provided with our full year results and we do expect costs to be well controlled in local currency terms, we note that the currently elevated Euro to USD exchange rate would place upward pressure on MATSA's cost base if it is sustained. As a reminder, approximately 90% of MATSA's costs are denominated in Euros.

Capital Expenditure

We invested $122M at MATSA in FY25, which was in line with annual guidance of $122M. In FY26, we expect higher capital expenditure given the currently stronger Euro to USD exchange rate and the planned commencement of construction of our new TSF ($25M).

MATSA Near Mine and Extensional Drilling

		FY25 Target	Q4 FY25	FY25 Actual	Comments
Infill and extension drilling	(km)	>100	27	95	Materially in line with target
Expenditure [j]	(US$M)	11	3.5	12.0	Materially in line with target

The MATSA team completed 95km of infill and extension drilling in FY25, a record for the operation as 27km of drilling was undertaken in Q4 FY25 by 10 rigs across Aguas Teñidas, Magdalena and Sotiel. This included a specific focus on near-mine extensions at San Pedro and Calañesa within Aguas Teñidas, and the central, western and eastern zones within Magdalena. Our plan for FY26 has nine rigs operating across Aguas Teñidas, Magdalena and Sotiel, and we expect to start the progressive development of an exploration drive to better facilitate the Masa 2 West Extension drilling program.

Importantly, we will only see the benefit of the FY25 drilling program in the FY26 update of the MATSA Mineral Resource and Ore Reserve estimate given the scale of near mine and extension drilling completed and the time required to appropriately assess and incorporate all geological and geotechnical information in our models.

MOTHEO COPPER OPERATIONS BOTSWANA

Motheo Copper Operations Production Statistics (a) (b) (c) (e) (f) (g) (h) (i)	FY24	FY25	YoY	Jun-24 Quarter	Mar-25 Quarter	Jun-25 Quarter	PCP	QoQ
Mining (t)	4,649,350	5,438,963	17%	1,078,222	1,411,421	1,261,717	17%	(11%)
Milling (t)	4,170,388	5,516,219	32%	1,340,318	1,352,092	1,361,602	2%	1%
Concentrate (t)	138,874	172,059	24%	45,664	43,817	49,560	9%	13%
Contained Copper (t)	41,218	52,284	27%	13,624	12,064	14,932	10%	24%
Contained Silver (Moz)	1.2	2.0	57%	0.5	0.4	0.5	(14%)	10%
Contained Metal (CuEq t)	*45,061*	58,308	29%	15,270	13,355	16,354	7%	22%
Payable Sold Metal (CuEq t)	*40,798*	57,296	40%	15,356	12,187	15,798	3%	30%
Underlying Operating Cost (US$M)	174	221	27%	60	52	65	8%	26%
Underlying Operating Cost (US$/t)	42	40	(4%)	45	38	48	7%	25%
Implied C1 Unit Cost (US$/lb)	1.70	1.37	(19%)	1.56	1.34	1.49	(4%)	11%

Operations

Motheo finished the year strongly as it achieved a quarterly production record, which included 14.9kt of contained copper (+24% QoQ) and 0.5Moz of contained silver (+10% QoQ) for CuEq production of 16.4kt (+22% QoQ). This in turn supported record annual CuEq production of 58.3kt across FY25, which was 1% below the guidance provided in July 2024 as our T3 open-pit recovered from a generational rain event and benefitted from elevated copper and silver ore grades, consistent with the flood recovery plan. The outstanding finish to the year underpinned a 30% increase in sales in Q4 FY25 as five shipments sailed during the period.

The magnitude of recent flooding should not be underestimated and our intensive dewatering program remained in effect at the end of the period. Sustainable access to Stage 1 of our T3 open-pit mine is expected in Q1 FY26, while the acceleration of Stage 3 at T3 will increase ore availability and supplement a slower ramp-up at A4 where local aquifers have been fully recharged. Consequently, the contribution of higher grade A4 ore is expected to increase more so in H2 FY26. On this basis and with a marginal increase in Motheo's processing rate to 5.6Mt (FY25: 5.5Mt), we expect CuEq production to be within a range of 58kt to 64kt (based on assumed FY26 prices), with the mid-point of the range equating to a 3% increase year on year.

While Motheo's Underlying Operating Costs increased to $221M with the ramp-up toward the targeted 5.6Mt annual processing rate, the associated Underlying Operating (Unit) Cost declined by 4% to $40/t of ore processed in FY25 as the operation benefitted from economies of scale. While some 4% below initial guidance of $42/t for FY25, an increase in Motheo's Underlying Operating (Unit) Cost to $48/t of ore throughput in Q4 FY25 resulted in a minor overrun relative to revised guidance of $39/t as our flood recovery program included an increase in low grade material feed and an associated release of working capital. Despite this, Motheo's C1 Unit Cost of $1.37/lb across FY25 remained below implied guidance as we benefitted from strong by-product pricing.

While we will provide broader FY26 guidance when we report our full financial results in August, we do expect a circa 10% increase in Motheo's Underlying Operating (Unit) Cost as the A4 open-pit achieves commercial production and an increasing proportion of previously capitalised waste removal costs are expensed (i.e. with limited cash impact), and an increasing contribution of higher grade A4 material carries additional haulage and handling costs. Approximately $1/t of the increase is also expected to reflect higher power tariffs across the year.

Capital Expenditure

Total capital expenditure of $86M in FY25[k] was materially in line with revised guidance. Capital expenditure for FY26 is expected to be largely unchanged given the prior deferral of investment in plant debottlenecking and our tailings storage facility from our FY25 plan. The A1 pre-feasibility study remains on track for completion in Q4 FY26.

Motheo Near Mine and Extensional Drilling

		FY25 Target	Q4 FY25	FY25 Actual	Comments
T3, A4 Infill and extension drilling	(km)	5.6	0	5.6	FY25 programme of work completed
A1 Infill drilling	(km)	14	10.3	20.2	47 holes drilled in Q4 FY25 with a further 50 planned for Q1 FY26, with a maiden reserve anticipated in Q4 FY26
Expenditure [j]	(US$M)	11	2.6	6.5	

PROJECTS AND REGIONAL EXPLORATION UPDATE

Black Butte Copper Project, Montana, USA

Sandfire's interest in the Black Butte Project is held via an 87% equity stake in TSX listed Sandfire Resources America Inc (Sandfire America, TSX-V: SFR), which owns 100% of the Black Butte project.

During Q4 FY25, Sandfire America completed its 2024-2025 exploration program, whereby 27.8km of infill and extension diamond drilling was undertaken across 76 holes. The successful program has confirmed the extension of high-grade mineralisation in the Johnny Lee Lower Copper Zone, which is considered to be the primary driver of the project's economics in the current cost environment.

With the completion of this program and funding in place, Sandfire America is now focused on completing a new pre-feasibility study for the Black Butte Project, which is expected to deliver a revised Mineral Resource and Ore Reserve estimate. This work is expected to be completed in Q2 FY26 and will position Sandfire to more clearly define the optimal path to realise value from the project.

Black Butte expenditure in Q4 FY25 was $5M and broader expenditure guidance for Black Butte in FY26 will be provided when we report our full year financial results in August.

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

Regional Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

		FY25 Target	Q4 FY25	FY25 Actual	Comments
Iberian Pyrite Belt regional drilling program	(km)	13	1.8	10.6	In Q4 FY25 two drill rigs tested our Buleria and Concepción targets in Spain, and one drill rig continued drilling at our 100% owned tenements in Portugal
Expenditure	(US$M)	10	1.6	7.4	

Geophysics continues to play an important role in our exploration program in Spain and Portugal, with several new geophysical targets identified during Q4 FY25. In Spain, the evaluation of multiple brownfield sites in the Northern Belt has also continued to generate drilling targets, particularly in the Magdalena to Poderosa corridor, and we have been selectively testing for mineralisation down-dip of outcropping gossans. Similarly, in Portugal we have mobilised a rig and commenced testing our highest priority targets.

Kalahari Copper Belt Exploration, Botswana

		FY25 Target	Q4 FY25	FY25 Actual	Comments
Kalahari Copper Belt regional drilling program	(km)	22	7.8	21.0	FY25 drilling included the A4 repetition fold, which commenced in Q3 FY25 (16 holes for 5km)
Expenditure	(US$M)	14	3.7	12.9	Materially in line with target

We continued to ramp-up our regional diamond drilling program in the Kalahari Copper Belt in Q4 FY25, bringing the total number of holes completed in FY25 to 31 for ~7.8km of drilling. The prospects tested included the conceptual A4 fold repetition, T7, T1, Bodibeng, Thakadu and A1.

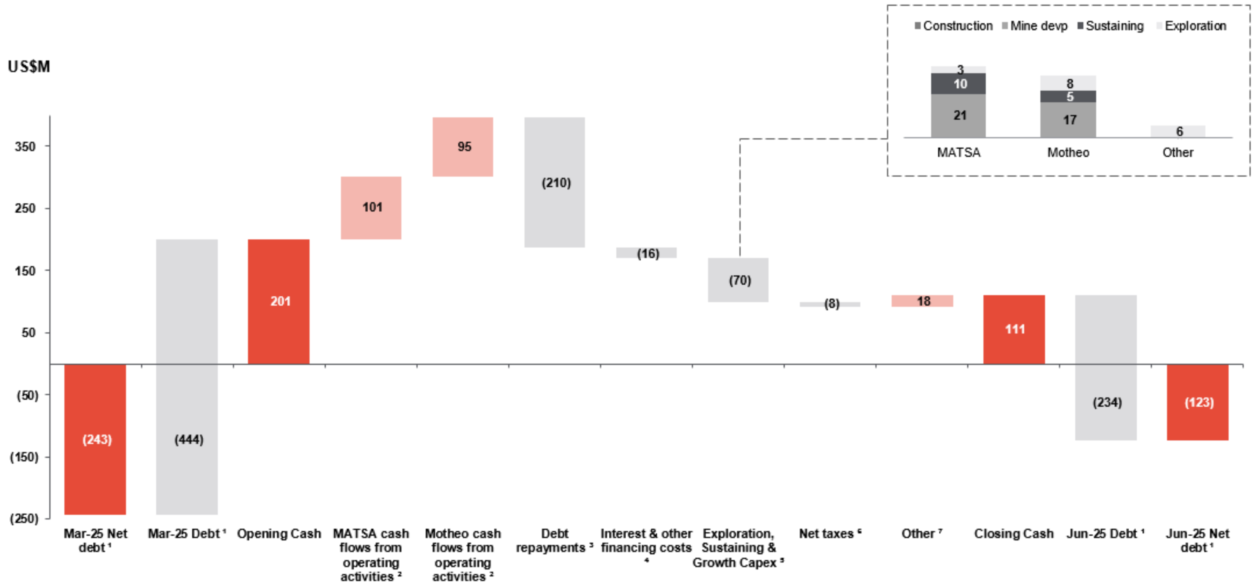
Looking ahead, our regional drilling program for FY26 will remain primarily focused on the Motheo hub, which is an area defined as being within the economic trucking distance (~70km) of our central processing facility.

TREASURY AND CORPORATE UPDATE

Cash position and debt facilities

During the period we completed the sale of the Old Highway Gold Project to Catalyst Metals Limited, for a total consideration of $21M (A$32.5M). The project is located ~20km west-south-west of our 100%-owned DeGrussa mine in Western Australia. The sale of the project has provided additional opportunities for local stakeholders and the sale proceeds will significantly contribute to our rehabilitation costs.

The Group's unaudited cash holding at the end of Q4 FY25 was $111M for unaudited net debt of $123M, which represents a significant $273M reduction in net debt across FY25. During the quarter, we repaid $210M of our partially drawn Corporate Revolver Facility, with a remaining debt balance of $234M at 30 June.



Notes:
1. Debt and Net debt exclude capitalised transaction costs, leases and accrued interest.
2. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
3. Debt repayments comprise repayments of the new CRF.
4. Interest and other financing costs comprise interest on debt facilities, repayment of lease liabilities and transaction costs relating to the new CRF.
5. 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.
6. Includes income and withholding tax payments.
7. Other includes proceeds from sale of Old Highway ($21M), corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.

FY25 Underlying EBITDA and Earnings Adjustments

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures, including Underlying measures[c], to assess performance. Underlying EBITDA for FY25 is expected to be $528M[b]. A summary of unaudited adjustments to our statutory results to arrive at our Underlying EBITDA, Underlying EBIT and Underlying Earnings measures for FY25 are included below.

Adjustments to statutory results ($M)	FY25	FY24
Underlying EBITDA	(9)	5
Underlying EBIT	(9)	5
Underlying Earnings	21	14

FY25 Underlying EBITDA and EBIT exclude the following items: net gains from asset sales or disposals ($20M), costs related to a legal settlement at Motheo of $5M, and other irregular or non-recurring items which collectively total $6M.

Underlying Earnings adjustments include foreign exchange losses on deferred tax and other balance sheet items of $24M, the accelerated expensing of capitalised borrowing costs from previous debt facilities of $12M and the tax effect on underlying adjustments ($7M). Collectively, this means that our Underlying Earnings are expected to be approximately $21M higher than our statutory profit for the period.

FY25 Underlying Income Tax Expense

The Group's underlying effective tax rate in FY25 is expected to be within a range of 35% to 38%, noting that Spain has a corporate tax rate of 25% while Botswana taxes mining companies within a sliding scale of 22% and 55%, based on a formula that considers taxable profitability[m]. The Group's underlying effective tax rate is also impacted by the limited ability to recognise the benefit associated with tax losses generated in Australia (following the cessation of operations at DeGrussa) and the USA (pre-development phase) in the period.

Hedging

In adherence to the prior and now superseded MATSA Debt Facility Agreement, a hedging program was previously implemented covering the period to January 2026, for which only 10.6kt of copper forward sales remain in place. We have also maintained Quotational Period hedges for MATSA and Motheo copper and zinc sales to mitigate against working capital volatility. A summary of our open hedge positions as at 30 June 2025 is included below.

	Copper		Zinc	
	FY26	Total	FY26	Total
Historical Sales - Quotational Period (t)	5,461	5,461	3,590	3,590
Historical Sales - Quotational Period ($/t)	9,684	9,684	2,630	2,630
Future Sales (t)	10,644	10,644	-	-
Future Sales ($/t)	8,339	8,339	-	-
Total (t)	16,105	16,105	3,590	3,590
Total ($/t)	8,795	8,795	2,630	2,630

COMPANY GUIDANCE

FY25 Performance

A summary of the Group's actual production outcomes and unaudited provisional financial information, inclusive of operating costs and capital expenditure, for FY25 have been included in the following table and are compared against guidance (in square brackets) that was provided in our March 2025 Quarterly Report.

FY25 Actuals [(a) (b) (c) (e) (f) (g) (h) (i)] [FY25 Guidance] (% of FY25 Guidance)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.5 [4.5] (101%)	5.5 [5.5] (100%)		10.0 [10.0] (100%)
Copper (kt contained)	55.0 [56] (98%)	52.3 [53] (99%)		107.2 [109] (98%)
Zinc (kt contained)	91.2 [92] (99%)	-		91.2 [92] (99%)
Lead (kt contained)	7.4 [8] (93%)	-		7.4 [8] (93%)
Silver (Moz contained)	3.1 [2.9] (106%)	2.0 [2.0] (98%)		5.0 [4.9] (103%)
Copper Equivalent (kt contained)	94.1 [95] (99%)	58.3 [59] (99%)		152.4 [154] (99%)
Operating Cost				
Underlying Operating Cost ($M)	353 [355] (99%)	221 [219] (101%)		574 [574] (100%)
Underlying Operating Cost ($/t Processed)	78 [78] (100%)	40 [39] (103%)		
Implied C1 Cost ($/lb)	1.54 [1.58] (98%)	1.37 [1.41] (97%)		
D&A ($M)	240 [240] (100%)	73 [73] (100%)		315 [313] (101%)
Underlying Corporate G&A ($M)	-	-	33 [34] (98%)	33 [34] (98%)
Exploration & Evaluation ($M) [(i)]	7 [10] (74%)	13 [14] (92%)	19 [22] (88%)	40 [46] (86%)
Capital Expenditure ($M)				
Current Operations				
Mine Development & Deferred Waste Stripping	79 [79] (100%)	54 [56] (96%)		133 [135] (99%)
Sustaining & Strategic	42 [43] (99%)	24 [21] (115%)		67 [64] (104%)
Total Current Operations	122 [122] (100%)	78 [77] (101%)		200 [199] (100%)
Projects Under Construction & Development				
Motheo Development Capital – A4 and 5.2Mtpa	-	8 [8] (94%)		8 [8] (94%)
Total Projects Under Construction & Development	**-**	8 [8] (94%)		8 [8] (94%)
Total Capital Expenditure	122 [122] (100%)	86 [85] (101%)		208 [207] (100%)

While our year end financial reporting process is still underway and our external auditor is yet to complete their work, it should be noted that our provisional estimates for our operating costs and capital expenditure are largely aligned with guidance.

FY26 Guidance

Having considered industry practice and external feedback we have elected to provide ranges for FY26 contained metal production guidance, either side of the single point estimates detailed in Appendix A.

The successful ramp-up of Motheo beyond its initial nameplate capacity and growing consistency at MATSA is forecast to deliver Group CuEq production for FY26 between 149kt and 165kt, with the mid-point of 157kt representing a further 2% increase on FY25.

FY26 Guidance [(a) (g)] (FY25 Actuals, CuEq restated on FY26 prices)	MATSA	Motheo	Group
Production			
Ore processed (Mt)	4.6 (4.5)	5.6 (5.5)	10.2 (10.0)
Copper (kt contained)	52 – 58 (55.0)	50 – 56 (52.3)	102 – 114 (107.2)
Zinc (kt contained)	94 – 104 (91.2)	- (-)	94 – 104 (91.2)
Lead (kt contained)	7.5 – 8.5 (7.4)	- (-)	7.5 – 8.5 (7.4)
Silver (Moz contained)	2.9 – 3.1 (3.1)	2.1 – 2.3 (2.0)	5.0 – 5.4 (5.0)
Copper Equivalent (kt contained)	91 – 101 (94)	58 – 64 (60)	149 – 165 (153)

FY26 CuEq production guidance is calculated using the following metal price assumptions: Cu US$9,871/t, Zn US$2,795/t, Pb US$2,067/t, Ag US$36.9/oz. To be comparable, CuEq production outcomes for FY25 have been restated using the same FY26 pricing assumptions.

Consistent with past practice, we will provide comprehensive guidance for FY26 operating costs and capital expenditure when we report our full year results. We do, however, currently expect a circa 10% increase in Motheo's Underlying Operating (unit) Cost as the A4 open-pit achieves commercial production and an increasing proportion of previously capitalised waste removal costs are expensed (i.e. with limited cash impact), and an increasing contribution of higher grade A4 material carries additional haulage and handling costs. Approximately $1/t of the increase is also expected to reflect higher power tariffs across the year. Similarly, at MATSA the currently elevated Euro to USD exchange rate would place upward pressure on the cost base if it is sustained, despite an expectation that costs will be well controlled in local currency terms. As a reminder, approximately 90% of MATSA's costs are denominated in Euros.

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.

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.

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

- 'Exploration strategy: Increase our reserves presentation' released to the ASX on 3 December 2024.
- 'Black Butte Copper Project Update' released to the ASX on 18 July 2025.

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) CuEq for FY24 and FY25 are calculated based on the following average forward prices for FY25 as at 27 June 2024 (all in USD): Cu $9,623/t, Zn $2,948/t, Pb $2,200/t, Ag $30/oz.
CuEq for FY26 is calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz.
Guidance for Payable Metal is based on current commercial terms.
Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).

(b) Unaudited financial information.

(c) Underlying measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.

(d) Debt and Net debt excludes capitalised transaction costs, leases and accrued interest.

(e) Calculation discrepancies may occur due to rounding. All FY24 and FY25 CuEq production figures, Underlying Operating Costs and implied C1 unit costs, are a function of specific prices which can be found in these notes. Unless otherwise stated all currency figures are USD. Figures in Italics indicate that an adjustment has been made since the figures were previously reported.

(f) Refer to Appendix A for further details relating to mining, processing, sales, costs and capital expenditure.

(g) Calculation discrepancies may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.

(h) 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.
Underlying operating cost guidance excludes changes in finished goods inventories.

(i) C1 Costs include mining, processing general and administration and transport (including rollback for MATSA).

(j) Infill and extension drilling expenditure is included in Strategic and Sustaining capital.

(k) FY25 Capital Expenditure reported for Motheo excludes $7M of interest capitalised in connection with the development of the A4 qualifying asset.

(l) Includes exploration outside the mine halo and does not include infill and resource drilling.

(m) The minimum tax rate for mining companies in Botswana is 22%. Mining profits will be taxed according to the following formula: 70% - 15% / (Profitability Ratio). The Profitability Ratio is calculated as taxable income, which includes a full deduction for capital investment, divided by gross income.

(n) FY26 Estimates refer to single point estimates which provide the build up to the mid point of the guidance range.

(o) Q4 FY25 actuals approximate split of C1 Costs, MATSA: Mining 51%, Processing 25%, G&A 13%, Transport 11%, Motheo: Mining 52%, Processing 19%, G&A 14%, Transport 15%.

APPENDIX A – JUNE QUARTERLY DATA TABLES

MATSA	FY24	FY25	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY26 Estimate[n]
Mine Production								
Aguas Teñidas Mine								
Ore (t)	2,092,108	2,095,398	527,557	529,973	526,328	515,342	523,756	2,140,000
Ore - Cu (t)	738,106	525,816	187,416	169,050	123,076	131,325	102,365	250,000
Grade - Cu (%)	1.0%	1.4%	0.9%	1.2%	1.3%	2.1%	1.3%	1.3%
Ore - Poly (t)	1,354,003	1,569,582	340,141	360,923	403,251	384,017	421,391	1,890,000
Grade - Poly Cu (%)	1.3%	1.3%	1.0%	1.4%	1.1%	1.1%	1.5%	1.2%
Grade - Poly Zn (%)	3.3%	3.6%	2.9%	3.4%	3.6%	3.2%	4.2%	3.6%
Magdelena Mine								
Ore (t)	2,126,267	2,089,365	581,892	506,397	553,401	513,475	516,092	2,090,000
Ore - Cu (t)	674,621	571,715	208,340	165,085	195,149	79,933	131,548	530,000
Grade - Cu (%)	1.9%	1.8%	1.9%	2.2%	1.8%	1.3%	1.5%	1.7%
Ore - Poly (t)	1,451,647	1,517,650	373,552	341,312	358,252	433,542	384,544	1,560,000
Grade - Poly Cu (%)	2.3%	2.1%	2.6%	2.5%	2.1%	1.8%	2.3%	2.1%
Grade - Poly Zn (%)	4.2%	4.0%	4.9%	4.7%	4.3%	3.0%	4.4%	3.6%
Sotiel Mine								
Ore (t)	498,493	405,466	135,066	98,442	93,154	103,454	110,415	460,000
Ore - Cu (t)	230,395	283,414	29,174	66,326	76,407	92,696	47,984	240,000
Grade - Cu (%)	2.2%	1.5%	1.2%	0.7%	1.8%	1.9%	1.6%	2.1%
Ore - Poly (t)	268,098	122,053	105,893	32,116	16,747	10,758	62,431	220,000
Grade - Poly Cu (%)	0.9%	0.7%	0.8%	0.8%	0.7%	0.5%	0.7%	0.9%
Grade - Poly Zn (%)	2.1%	2.8%	1.9%	2.3%	3.1%	2.9%	3.0%	2.4%
Total								
Ore (t)	4,716,868	4,590,229	1,244,515	1,134,812	1,172,883	1,132,271	1,150,262	4,690,000
Ore - Cu (t)	1,643,122	1,380,944	424,930	400,461	394,632	303,954	281,896	1,020,000
Grade - Cu (%)	1.5%	1.6%	1.4%	1.5%	1.7%	1.8%	1.4%	1.7%
Ore - Poly (t)	3,073,747	3,209,285	819,586	734,351	778,251	828,317	868,366	3,670,000
Grade - Poly Cu (%)	1.7%	1.7%	1.7%	1.9%	1.6%	1.5%	1.8%	1.6%
Grade - Poly Zn (%)	3.6%	3.8%	3.7%	4.0%	3.9%	3.1%	4.2%	3.5%
Production								
Processed Ore								
Ore (t)	4,526,996	4,528,672	1,146,489	1,150,058	1,165,248	1,121,051	1,092,316	4,570,000
Ore - Cu (t)	1,571,317	1,349,803	381,907	367,340	356,633	303,253	322,577	1,030,000
Grade - Cu (%)	1.6%	1.6%	1.4%	1.4%	1.6%	1.8%	1.5%	1.7%
Ore - Poly (t)	2,955,679	3,178,870	764,581	782,718	808,616	817,798	769,738	3,540,000
Grade - Poly Cu (%)	1.8%	1.7%	1.8%	1.8%	1.5%	1.6%	1.9%	1.6%
Grade - Poly Zn (%)	3.7%	3.7%	3.8%	3.6%	3.8%	3.4%	4.3%	3.5%

MATSA	FY24	FY25	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY26 Estimate[n]
Concentrate Production								
Cu-Cu								
Recovery (%)	85%	81%	85%	83%	82%	82%	76%	82%
Concentrate (t)	95,480	83,185	20,115	21,292	22,176	20,920	18,798	71,000
Concentrate Grade (%)	22%	20%	23%	21%	21%	21%	19%	20%
Cu-Poly								
Recovery (%)	69%	71%	65%	72%	68%	70%	72%	70%
Concentrate (t)	183,880	193,091	47,072	50,787	43,112	45,057	54,135	210,000
Concentrate Grade (%)	20%	20%	19%	20%	19%	20%	20%	19%
Zn								
Recovery (%)	76%	77%	75%	77%	76%	77%	76%	79%
Concentrate (t)	176,255	194,335	46,073	44,986	49,718	45,914	53,718	216,000
Concentrate Grade (%)	47%	47%	47%	48%	47%	47%	46%	46%
Pb								
Recovery (%)	21%	19%	20%	23%	23%	13%	17%	22%
Concentrate (t)	32,397	27,587	7,629	6,569	8,252	4,689	8,077	31,000
Concentrate Grade (%)	23%	27%	25%	32%	28%	26%	22%	26%
Metal Production								
Contained								
CuEq (t) [a]	*91,280*	94,094	22,717	23,682	22,799	22,500	25,113	96,000
Cu (t)	56,542	54,956	13,689	14,329	12,907	13,426	14,296	55,000
Zn (t)	82,803	91,247	21,674	21,542	23,257	21,532	24,916	99,000
Pb (t)	7,526	7,450	1,917	2,081	2,347	1,212	1,809	8,000
Ag (koz)	2,487	3,081	634	741	725	715	900	3,000
Payable								
CuEq (t) [a]	*80,747*	82,836	20,040	20,947	20,006	19,864	22,019	83,000
Cu (t)	53,457	51,905	12,944	13,535	12,189	12,696	13,485	51,000
Zn (t)	68,566	75,549	17,953	17,907	19,241	17,823	20,577	81,000
Pb (t)	6,541	6,610	1,685	1,882	2,095	1,070	1,564	7,000
Ag (koz)	1,556	2,040	394	486	469	476	609	1,900
Metal Sales								
Sold Payable								
CuEq (t) [a]	*80,946*	82,259	20,786	20,757	19,911	20,453	21,138	
Cu (t)	53,058	51,309	13,287	13,448	11,823	12,995	13,042	
Zn (t)	67,787	74,350	18,351	17,833	19,217	18,044	19,257	
Pb (t)	7,194	6,468	1,792	1,482	2,294	1,336	1,356	
Au (oz)	2,228	2,225	832	459	755	466	544	
Ag (koz)	1,601	1,997	410	453	484	490	569	

MATSA	FY24	FY25	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY26 Estimate[n]
Price Achieved								
Cu ($/t)	8,723	9,131	9,413	9,157	8,975	9,117	9,233	
Zn ($/t)	2,586	2,708	2,750	2,674	2,772	2,795	2,594	
Pb ($/t)	1,922	1,700	2,101	1,639	1,721	1,529	1,883	
Ag ($/oz)	25	32	28	31	30	33	34	
Underlying Operating Costs								
Underlying Operating Costs ($M)	327	353	84	90	85	89	89	
Underlying Operating Costs ($/t)	72	78	73	78	73	79	82	
MATSA – C1 Cost $M (Unaudited)								
C1 Costs [o]	346	374	88	96	90	94	94	
TCRC (inc. Penalties)	52	41	13	13	11	9	9	
Gross C1 Costs	398	415	101	108	101	103	103	
Net By-product Credit	(171)	(236)	(58)	(52)	(59)	(61)	(64)	
Net C1 Cost	227	178	43	56	42	42	39	
MATSA C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	2.94	3.27	3.09	3.22	3.34	3.36	3.19	
TCRC (inc. Penalties)	0.44	0.36	0.43	0.42	0.43	0.30	0.30	
Gross C1 Unit Costs	3.38	3.63	3.52	3.64	3.77	3.66	3.48	
Net By-product Credit	(1.46)	(2.09)	(1.98)	(1.76)	(2.26)	(2.12)	(2.24)	
Net C1 Unit Cost	1.92	1.54	1.54	1.88	1.51	1.54	1.24	
MATSA - Capital Expenditure $M (Unaudited)								
Mine Development	83	79	14	20	20	19	21	
Sustaining & Strategic	36	42	13	7	10	12	14	
Total Capital	119	122	27	26	31	30	35	

Motheo	FY24	FY25	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY26 Estimate[n]
Mine Production								
Mining - ROM Ore								
Ore (t)	3,218,101	4,122,868	758,130	995,837	986,603	1,114,946	1,025,482	4,140,000
Cu Grade (%)	1.2%	1.3%	1.4%	1.3%	1.2%	1.2%	1.4%	1.3%
Ag Grade (g/t)	12.9	15.6	19.4	18.2	15.0	14.0	15.3	19.3
Mining - LG Stockpiles								
Ore (t)	1,431,248	1,316,096	320,092	291,544	491,842	296,475	236,235	2,230,000
Cu Grade (%)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.5%
Ag Grade (g/t)	4.3	4.9	5.5	4.4	5.7	4.8	4.1	5.5
T3								
Ore (t)	4,649,350	5,387,277	1,078,222	1,287,380	1,464,559	1,379,604	1,255,734	4,530,000
Ore Mined (BCM)	1,669,255	1,940,334	386,942	462,853	527,582	497,013	452,886	1,640,000
Waste Mined (BCM)	10,668,929	11,160,323	2,831,101	2,857,329	2,497,197	2,724,589	3,081,208	11,040,000
Strip Ratio – W:O (BCM)	6.4	5.8	7.3	6.2	4.7	5.5	6.8	6.7
Cu Grade (%)	1.0%	1.1%	1.2%	1.1%	0.9%	1.1%	1.2%	1.0%
Ag Grade (g/t)	10.3	13.1	15.3	15.1	12.0	12.2	13.2	12.5
A4								
Ore (t)	-	51,686	-	-	13,886	31,817	5,983	1,840,000
Ore Mined (BCM)	-	19,019	-	-	5,146	11,692	2,181	660,000
Waste Mined (BCM)	2,298,780	5,970,290	555,390	1,613,248	1,648,032	1,099,361	1,609,649	6,580,000
Strip Ratio - W:O (BCM)	-	nm	-	-	nm	nm	nm	9.9
Cu Grade (%)	-	0.7%	-	-	0.6%	0.7%	0.7%	1.3%
Ag Grade (g/t)	-	3.6	-	-	2.2	4.1	4.6	19.3
Production								
Processed Ore								
Ore (t)	4,170,388	5,516,219	1,340,318	1,340,807	1,461,718	1,352,092	1,361,602	5,600,000
Cu Grade (%)	1.1%	1.0%	1.1%	1.0%	0.9%	1.0%	1.2%	1.0%
Ag Grade (g/t)	11.2	13.1	14.8	15.1	13.5	11.2	12.5	13.8
Concentrate Production								
Concentrate (t)	138,874	172,059	45,664	39,513	39,169	43,817	49,560	173,000
Concentrate Grade %	30%	30%	30%	32%	32%	28%	30%	31%
Cu Recovery (%)	91%	93%	90%	91%	92%	94%	94%	92%
Ag Recovery (%)	83%	84%	84%	83%	85%	86%	84%	88%
Metal Production								
Contained								
CuEq (t) [a]	*45,061*	58,308	15,270	14,340	14,259	13,355	16,354	61,000
Cu (t)	41,218	52,284	13,624	12,684	12,604	12,064	14,932	53,000
Ag (koz)	1,249	1,958	535	538	538	420	462	2,200

Motheo	FY24	FY25	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	FY26 Estimate[n]
Payable								
CuEq (t) [a]	*43,210*	55,906	14,631	13,751	13,669	12,786	15,699	58,000
Cu (t)	39,763	50,466	13,153	12,256	12,176	11,627	14,407	51,000
Ag (koz)	1,120	1,768	480	486	485	377	420	2,000
Metal Sales								
Sold Payable								
CuEq (t) [a]	*40,798*	57,296	15,356	13,587	15,724	12,187	15,798	
Cu (t)	37,653	51,861	13,884	12,155	14,061	11,005	14,640	
Ag (koz)	1,022	1,766	478	465	540	384	377	
Price Achieved								
Cu ($/t)	8,855	9,272	9,743	9,308	8,951	9,496	9,380	
Ag ($/oz)	26	33	30	31	31	35	35	
Operating Costs								
Underlying Operating Cost ($M)	174	221	60	54	51	52	65	
Underlying Operating Cost ($/t)	42	40	45	40	35	38	48	
Motheo – C1 Cost $M (Unaudited)								
C1 Costs [o]	161	204	55	50	46	48	60	
TCRC (inc. Penalties)	15	5	4	3	1	1	0	
Gross C1 Costs	176	209	59	53	47	49	60	
By-product Credit	(27)	(57)	(14)	(14)	(16)	(13)	(13)	
Net C1 Costs	149	152	45	39	31	35	47	
C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	1.84	1.83	1.88	1.85	1.71	1.86	1.89	
TCRC (inc. Penalties)	0.18	0.04	0.14	0.10	0.03	0.03	0.01	
Gross C1 Unit Costs	2.03	1.87	2.02	1.95	1.74	1.89	1.90	
Net By-product Credit	(0.32)	(0.50)	(0.46)	(0.53)	(0.53)	(0.55)	(0.41)	
Net C1 Unit Costs	1.70	1.37	1.56	1.42	1.22	1.34	1.49	
Motheo – Capital[k] Expenditure $M (Unaudited)								
Deferred Waste Stripping	12	33	5	2	4	10	17	
Pre-stripping	22	21	7	13	8	-	-	
Total Waste Stripping	34	54	12	15	12	10	17	
Construction	38	8	9	2	3	3	0	
Sustaining & Strategic	25	24	10	2	6	3	13	
Total	97	86	31	20	21	15	29	