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**27 OCTOBER 2025**

# SEPTEMBER 2025 QUARTERLY REPORT

## HIGHLIGHTS

- Reported a Total Recordable Injury Frequency (TRIF) of 1.4 at 30 September 2025 (30 June 2025: 1.7) and no recordable injuries during Q1 FY26.
- Achieved Group Copper Equivalent (CuEq) production of 35.5kt in Q1 FY26, which was almost 5% ahead of plan, and have retained Group production, cost and capital expenditure guidance for FY26 with volumes still expected to be weighted (48:52) to H2 FY26.
- Delivered 21.8kt of CuEq production at MATSA in Q1 FY26, equating to 23% of FY26 guidance, as the planned extraction of more metallurgically complex and lower grade ore contributed to lower flotation recoveries.
- Increased the annualised processing rate at Motheo to 5.8Mt in Q1 FY26 for CuEq production of 13.6kt, equating to 22% of FY26 guidance, with contained metal volumes expected to ramp up across the remainder of the year as access has been re-established in Stage 1 of the higher grade A4 pit in recent days.
- Retained a sharp focus on the basics to deliver marginally better than expected Underlying Operating Unit Costs at MATSA and Motheo of $85/t and $42/t, respectively, with a modest increase still expected at Motheo across the remainder of FY26 as the ramp-up of A4 incurs additional haulage and handling costs.
- Invested $7M in our regional and $6M in our near mine and extension exploration programs in the Iberian Pyrite and Kalahari Copper Belts in Q1 FY26, with our investment in regional exploration in the Motheo hub set to accelerate with the imminent recommencement of drilling activity.
- Received the final regulatory approval for our new tailings storage facility (TSF) at MATSA and have since commenced early-stage construction activity in October.
- Continued to support Sandfire America's review of the Black Butte project, with an updated resource and reserve statement, and pre-feasibility study expected to be released in Q2 FY26, paving the way for the Group to determine its longer term, strategic fit in the portfolio.
- Generated unaudited Group sales revenue of $328M and Underlying Operations EBITDA of $157M in Q1 FY26, for Underlying EBITDA of $137M and a further $61M reduction in net debt to $62M.

| September Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h) (i) | YTD FY25 | YTD FY26 | YoY | Sep-24 Quarter | Jun-25 Quarter | Sep-25 Quarter | QoQ |
|---|---|---|---|---|---|---|---|
| Total Copper (t) | 27,012 | 24,570 | (9%) | 27,012 | 29,228 | 24,570 | (16%) |
| Total Zinc (t) | 21,542 | 22,228 | 3% | 21,542 | 24,916 | 22,228 | (11%) |
| Total Lead (t) | 2,081 | 2,015 | (3%) | 2,081 | 1,809 | 2,015 | 11% |
| Total Silver (Moz) | 1.3 | 1.1 | (13%) | 1.3 | 1.4 | 1.1 | (18%) |
| Group Copper Equivalent Production (kt) | *38.3* | 35.5 | (7%) | *38.3* | *41.8* | 35.5 | (15%) |
| MATSA Copper Equivalent Production (kt) | *23.6* | 21.8 | (8%) | *23.6* | *25.1* | 21.8 | (13%) |
| Motheo Copper Equivalent Production (kt) | *14.7* | 13.6 | (7%) | *14.7* | *16.7* | 13.6 | (18%) |
| MATSA Underlying Operating Cost ($M) | 90 | 98 | 9% | 90 | 89 | 98 | 10% |
| MATSA Underlying Operating Unit Cost ($/t) | 78 | 85 | 9% | 78 | 82 | 85 | 4% |
| MATSA Implied C1 Unit Cost ($/lb) | 1.88 | 1.73 | (8%) | 1.88 | 1.24 | 1.73 | 39% |
| Motheo Underlying Operating Cost ($M) | 54 | 61 | 13% | 54 | 65 | 61 | (6%) |
| Motheo Underlying Operating Unit Cost ($/t) | 40 | 42 | 4% | 40 | 48 | 42 | (12%) |
| Motheo Implied C1 Unit Cost ($/lb) | 1.42 | 1.47 | 4% | 1.42 | 1.49 | 1.47 | (1%) |
| Group Capital Expenditure ($M) | 46 | 54 | 16% | 46 | 64 | 54 | (16%) |
| Group Net Debt ($M) | 345 | 62 | (82%) | 345 | 123 | 62 | (50%) |

Note: All accompanying notes to this report can be found on page 10, including an explanation of our Underlying financial metrics that our teams use to manage the business.

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

*"The reduction in our Group TRIF to 1.4 at the end of the September quarter was a very welcome result, with no recordable injuries reported across the Group during the period. We must continue to remain vigilant as we strive to learn from high-potential incidents, raise awareness of the risks in our workplace and further strengthen our control environment. Nothing is more important than the health and wellbeing of our people and the communities we are proud to be part of.*

*"At our full year financial results in August, we noted that copper equivalent production for FY26 would be weighted towards the second half, with a circa 48:52 skew anticipated. We also stressed that the copper equivalent production skew in the first half would be even more acute, with a 45:55 split anticipated across the September and December quarters. Pleasingly, at the end of September, copper equivalent production for the Group is tracking almost 5% ahead of plan at 35.5kt and remains on track to achieve the mid-point of annual guidance of 157kt. In this context, our team at Motheo has made strong progress dewatering the A4 pit, with mining having recommenced in Stage 1 in recent days and the proportion of higher grade ore feed expected to rise across the remainder of the year.*

*"We also retained our strong focus on costs and broader financial discipline in the September quarter, as Underlying Operating Unit Costs at MATSA and Motheo of $85/t and $42/t, respectively, were marginally better than full year guidance. We do, however, expect costs to rise modestly at Motheo to reflect full year guidance of $44/t as A4 ramps-up across the year, given longer haulage and additional handling requirements.*

*"Importantly, our team's unrelenting focus on the basics continues to feed through to our balance sheet, where net debt declined by a further $61M to finish the period at $62M, for a cumulative $283M reduction in net debt across the past year. The combination of our modern mining complexes, preferred commodity exposure, talented people, the consistent and predictable performance they deliver, and increasingly strong balance sheet ensures we are strategically well positioned for the future.*

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 27 October 2025 at 10am AWST / 1pm AEDT.

- 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 1.4 at 30 September 2025 (30 June 2025: 1.7) and no recordable injuries during the quarter. To sustain this positive trend and ultimately have a workplace that is injury free, we continued to raise awareness of the need to report and learn from high-potential incidents while remaining focused on building an inclusive culture that values diversity, where everyone feels safe to 'speak up' and 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

We received final regulatory approval for MATSA's new TSF during the period. The new TSF is a critical infrastructure development that has the potential to underpin mining and processing operations at MATSA well beyond 2040. Early-stage construction works for the new TSF commenced shortly after the completion of the quarter, while planning and approvals for the closure of the existing tailings facility are well progressed.

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## MATSA COPPER OPERATIONS SPAIN

| MATSA Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h) (i) | YTD FY25 | YTD FY26 | YoY | Sep-24 Quarter | Jun-25 Quarter | Sep-25 Quarter | PCP | QoQ |
|---|---|---|---|---|---|---|---|---|
| Mining (t) | 1,134,812 | 1,114,066 | (2%) | 1,134,812 | 1,150,262 | 1,114,066 | (2%) | (3%) |
| Milling (t) | 1,150,058 | 1,155,075 | 0% | 1,150,058 | 1,092,316 | 1,155,075 | 0% | 6% |
| Concentrate (t) | 123,634 | 126,115 | 2% | 123,634 | 134,728 | 126,115 | 2% | (6%) |
| Contained Copper (t) | 14,329 | 12,519 | (13%) | 14,329 | 14,296 | 12,519 | (13%) | (12%) |
| Contained Zinc (t) | 21,542 | 22,228 | 3% | 21,542 | 24,916 | 22,228 | 3% | (11%) |
| Contained Lead (t) | 2,081 | 2,015 | (3%) | 2,081 | 1,809 | 2,015 | (3%) | 11% |
| Contained Silver (Moz) | 0.7 | 0.7 | (6%) | 0.7 | 0.9 | 0.7 | (6%) | (23%) |
| Contained Metal (CuEq t) | *23,630* | 21,832 | (8%) | *23,630* | *25,092* | 21,832 | (8%) | (13%) |
| Payable Sold Metal (CuEq t) | *20,655* | 19,399 | (6%) | *20,655* | *21,090* | 19,399 | (6%) | (8%) |
| Underlying Operating Cost (US$M) | 90 | 98 | 9% | 90 | 89 | 98 | 9% | 10% |
| Underlying Operating Cost (US$/t) | 78 | 85 | 9% | 78 | 82 | 85 | 9% | 4% |
| Implied C1 Unit Cost (US$/lb) | 1.88 | 1.73 | (8%) | 1.88 | 1.24 | 1.73 | (8%) | 39% |

### Operations

MATSA delivered CuEq production of 21.8kt in Q1 FY26 (-13% QoQ), representing 23% of FY26 production guidance. The planned extraction of more metallurgically complex and lower grade polymetallic ore in the period, which significantly impacted flotation recoveries, reflects the typical variability we see across MATSA's underground mining complex. Importantly, the midpoint of CuEq production guidance of 96kt remains unchanged, with the mine plan continuing to project stronger contained metal production in Q2 FY26.

MATSA's Underlying Operating (Unit) Cost of $85/t in Q1 FY26 was broadly aligned with FY26 guidance as we maintained good cost control in local, Euro denominated terms. This, together with the temporary reduction in copper production, contributed to MATSA's Implied C1 Unit Cost of $1.73/lb in Q1 FY26, which is also a function of many other variables including by-product pricing, and treatment and refining charges.

### Capital Expenditure

We invested $31M at MATSA in Q1 FY26, representing 21% of FY26 guidance of $148M. Following receipt of the final regulatory approvals for the new TSF during the quarter and the commencement of construction in October, we expect capital expenditure to ramp up across the remainder of the year.

### MATSA Near Mine and Extensional Drilling

| | | FY26 Target | Q1 FY26 | YTD FY26 | Comments |
|---|---|---|---|---|---|
| Infill and extension drilling | (km) | 84 | 26 | 26 | |
| Expenditure [j] | (US$M) | 11 | 3.5 | 3.5 | |

The MATSA team completed 26km of infill and extension drilling in Q1 FY26 with the 9 rigs operating across the complex being primarily focused on San Pedro and Calañesa at Aguas Teñidas, and the central, western and Olivo zones at Magdalena. We also expect to commence the progressive development of an exploration drive in the coming months, which will better facilitate the planned Masa 2 West Extension drilling program.

The outcomes of the extensive infill and extension drilling program undertaken in FY25 are also yet to be reflected in MATSA's Mineral Resource and Ore Reserve estimate given the time required to appropriately assess and incorporate all geological and geotechnical information in our models.

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## MOTHEO COPPER OPERATIONS BOTSWANA

| Motheo Copper Operations<br>**Production Statistics**<br>(a) (b) (c) (e) (f) (g) (h) (i) | YTD FY25 | YTD FY26 | YoY | Sep-24 Quarter | Jun-25 Quarter | Sep-25 Quarter | PCP | QoQ |
|---|---|---|---|---|---|---|---|---|
| Mining (t) | 1,287,380 | 1,278,876 | (1%) | 1,287,380 | 1,261,717 | 1,278,876 | (1%) | 1% |
| Milling (t) | 1,340,807 | 1,451,403 | 8% | 1,340,807 | 1,361,602 | 1,451,403 | 8% | 7% |
| Concentrate (t) | 39,513 | 39,895 | 1% | 39,513 | 49,560 | 39,895 | 1% | (20%) |
| Contained Copper (t) | 12,684 | 12,050 | (5%) | 12,684 | 14,932 | 12,050 | (5%) | (19%) |
| Contained Silver (Moz) | 0.5 | 0.4 | (21%) | 0.5 | 0.5 | 0.4 | (21%) | (9%) |
| Contained Metal (CuEq t) | *14,694* | 13,630 | (7%) | *14,694* | *16,659* | 13,630 | (7%) | (18%) |
| Payable Sold Metal (CuEq t) | *13,893* | 15,785 | 14% | *13,893* | *16,046* | 15,785 | 14% | (2%) |
| Underlying Operating Cost (US$M) | 54 | 61 | 12% | 54 | 65 | 61 | 12% | (6%) |
| Underlying Operating Cost (US$/t) | 40 | 42 | 4% | 40 | 48 | 42 | 4% | (12%) |
| Implied C1 Unit Cost (US$/lb) | 1.42 | 1.47 | 4% | 1.42 | 1.49 | 1.47 | 4% | (1%) |

### Operations

Motheo delivered CuEq production of 13.6kt in Q1 FY26 (-18% QoQ), representing 22% of FY26 production guidance. Importantly, our team at Motheo made strong progress dewatering the A4 pit during the period and mining has recommenced in Stage 1 in recent days, with the proportion of higher grade ore feed expected to progressively rise across the remainder of the year, as planned. Consequently, volumes at Motheo are still expected to be weighted toward the second half with the midpoint of full year CuEq production guidance remaining unchanged at 61kt. Notwithstanding lower production during Q1 FY26, our sales team despatched five concentrate shipments from Walvis Bay during the period.

While Motheo's Underlying Operating (Unit) Cost of $42/t in Q1 FY26 was 4% below FY26 guidance, we continue to project a modest increase across the remainder of the year to reflect annual guidance of $44/t as the contribution of A4 ramps-up and we incur additional haulage and handling costs. The temporary reduction in copper production and the impact of a number of other variables, including by-product pricing, contributed to Motheo's Implied C1 Unit Cost of $1.47/lb in Q1 FY26.

### Capital Expenditure

We invested $22M at Motheo during Q1 FY26, representing 27% of FY26 guidance.

### Motheo Near Mine and Extensional Drilling

| | | FY26 Target | Q1 FY26 | YTD FY26 | Comments |
|---|---|---|---|---|---|
| T3, A4 Infill and extension drilling | (km) | 7 | 0 | 0 | Drilling at A4 expected to commence in Q2 following completion of the planned A1 program |
| A1 Infill drilling | (km) | 6 | 9.2 | 9.2 | 55 holes for 9.2km drilled in Q1, completing the planned A1 infill program |
| Expenditure [(j)] | (US$M) | 3 | 2.3 | 2.3 | |

We have 7km of drilling planned for FY26 targeting resource extensions at T3 and A4, both of which remain open at depth and along strike. The A1 pre-feasibility study also remains on track for completion in Q4 FY26.

### Regulatory Environment

On 1 October 2025 the Botswana *Mines and Minerals (Amendment) Act* became law, giving effect to previously announced changes, including:

- An increased Government option to acquire a 24% working interest (up from 15%) upon the issue of any new mining licence
- The option for citizens or citizen-owned companies to acquire, within three years, up to a 24% working interest in new mining licences if the Government does not exercise its option
- A 10,000km$^2$ cap on the cumulative area under prospecting licences that may be held by any corporate group.

These changes are well known to the industry and are not expected to impact Sandfire's existing operations, including the T3 and A4 open pits where mining licences are already in place. It should also be noted that Sandfire currently holds 13,052km$^2$ under prospecting licences and we are working through a process of relinquishing lower priority areas in line with our exploration strategy.

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## 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.

Sandfire America continued to make progress on its new pre-feasibility study and revised Mineral Resource and Ore Reserve estimate for the Black Butte Project. This follows on from the recently completed drilling program that 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. This work is expected to be completed in Q2 FY26 and will pave the way for Sandfire to determine Sandfire America's longer term, strategic fit in its portfolio.

Black Butte expenditure in Q1 FY26 was $2M.

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

### Regional Exploration

*Iberian Pyrite Belt Exploration, Spain and Portugal*

| | | FY26 Target | Q1 FY26 | YTD FY26 | Comments |
|---|---|---|---|---|---|
| Iberian Pyrite Belt regional drilling program | (km) | 25 | 8 | 8 | Commenced extensive FY26 regional program across Spain with 2 rigs and Portugal with 1 rig |
| Expenditure | (US$M) | 16 | 4 | 4 | |

Ground geophysical surveys continue to play an important role in our regional programs in both Spain and Portugal, with a number of new targets generated during the period.

In Spain, we continued to test multiple regional targets with two rigs during the period and will continue to test high priority targets within close proximity of our existing operations across the remainder of the year. In Portugal, a single rig has been exploring at our 100% owned Ourique Licence and we plan to progressively ramp up our exploration activities in Portugal with another two rigs being mobilised to focus on our Cercal Licence.

*Kalahari Copper Belt Exploration, Botswana*

| | | FY26 Target | Q1 FY26 | YTD FY26 | Comments |
|---|---|---|---|---|---|
| Kalahari Copper Belt regional drilling program | (km) | 26 | 0.7 | 0.7 | Program temporarily suspended in July 2025 as we completed work to enhance our approach to risk management and control |
| Expenditure | (US$M) | 16 | 2.7 | 2.7 | |

During the quarter we largely completed the program of work designed to enhance our approach to risk management and control for our broader regional exploration program in Botswana. As a result, our investment in regional exploration in the Motheo hub is set to accelerate with the imminent recommencement of drilling activity following the engagement of two drilling contractors, with a full complement of rigs expected to be mobilised through H2 FY26.

In parallel, we have completed additional induced polarisation (IP) geophysical surveys, and finalised a rigorous and comprehensive review of our exploration targets across the Kalahari Copper Belt, which have been ranked and re-prioritised with approximately 20km of drill ready targets now identified.

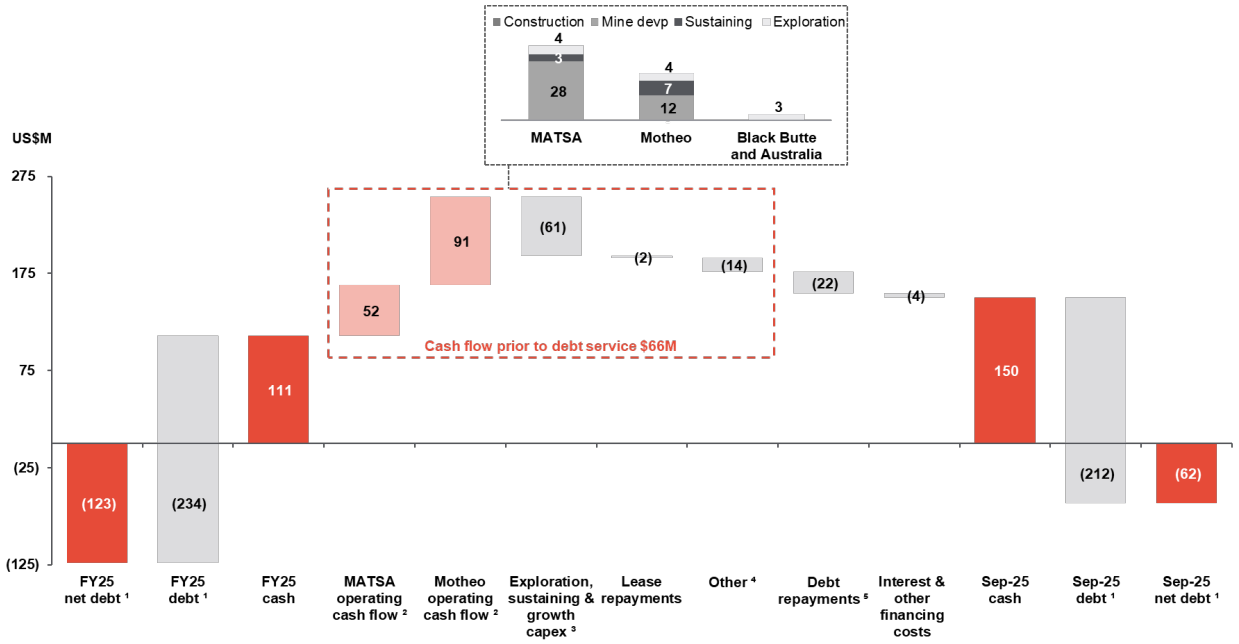
Our exploration drilling program for the remainder of FY26 will be primarily focused on the Motheo hub, defined as being within the economic (~70km) trucking distance of our central processing facility, with the remainder of the program designed to test regional targets within the belt.

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# TREASURY AND CORPORATE UPDATE

## Cash position and debt facilities

The Group's unaudited cash holding at the end of Q1 FY26 was $150M for unaudited net debt of $62M, which represents a $61M reduction in net debt in the quarter or a $283M reduction across the past 12 months. During the quarter, we repaid $22M of our partially drawn Corporate Revolver Facility, with a remaining debt balance of $212M at 30 September 2025.




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. 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.
4. Other includes corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.
5. Debt repayments comprise repayments of the Corporate Revolver Facility ($22M).

## 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 6.1kt 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 September 2025 is included below.

| | Copper FY26 | Zinc FY26 |
|---|---|---|
| Historical Sales - Quotational Period (t) | 2,827 | 2,695 |
| Historical Sales - Quotational Period ($/t) | 10,054 | 2,968 |
| Future Sales (t) | 6,096 | - |
| Future Sales ($/t) | 8,339 | - |
| Total (t) | 8,923 | 2,695 |
| Total ($/t) | 8,883 | 2,968 |

## COMPANY GUIDANCE

We have retained annual guidance following completion of Q1 FY26, with our operations and exploration programs well placed for the remainder of the year.

| FY26 Guidance (% of FY26 Guidance) | MATSA | Motheo | Corporate & Other | Group |
|---|---|---|---|---|
| **Production** | | | | |
| Ore processed (Mt) | 4.6 (25%) | 5.6 (26%) | | 10.2 (26%) |
| Copper (kt contained) | 52 – 58 (23%) | 50 – 56 (23%) | | 102 – 114 (23%) |
| Zinc (kt contained) | 94 – 104 (22%) | - (-) | | 94 – 104 (22%) |
| Lead (kt contained) | 7.5 – 8.5 (25%) | - (-) | | 7.5 – 8.5 (24%) |
| Silver (Moz contained) | 2.9 – 3.1 (23%) | 2.1 – 2.3 (19%) | | 5.0 – 5.4 (22%) |
| Copper Equivalent (kt contained) | 91 – 101 (23%) | 58 – 64 (22%) | | 149 – 165 (23%) |
| **Operating Cost** | | | | |
| Underlying Operating Cost ($M) | 392 (25%) | 247 (25%) | | 639 (25%) |
| Underlying Operating Cost ($/t Processed) | 86 (99%) | 44 (95%) | | |
| D&A ($M) | 245 (23%) | 84 (20%) | | 329 (22%) |
| Underlying Corporate G&A ($M) | - | - | 36 (25%) | 36 (25%) |
| Underlying Exploration & Evaluation ($M) [(1)] | 16 (24%) | 16 (15%) | 14 (19%) | 46 (19%) |
| **Capital Expenditure ($M)** | | | | |
| **Current Operations** | | | | |
| Mine Development & Deferred Waste Stripping | 82 (25%) | 42 (37%) | | 123 (29%) |
| Sustaining & Strategic | 66 (17%) | 40 (17%) | 1 (29%) | 107 (17%) |
| **Total Current Operations** | **148 (21%)** | **82 (27%)** | **1 (29%)** | **230 (23%)** |
| **Total Capital Expenditure** | **148 (21%)** | **82 (27%)** | | **230 (23%)** |

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# 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 announcement (public reports) relevant to SFR's Exploration Results, Mineral Resource and Ore Reserve estimates presented in this announcement is:

- '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.

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**NOTES**

(a) CuEq for FY25 and FY26 are 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 FY25 and FY26 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) The information in this announcement that refers to a five-year medium term target to FY30 (Production Target) is based on Proved (11%) and Probable (89%) Ore Reserves and was originally disclosed in 'Motheo Consolidated Mineral Resources and Ore Reserves Update' dated 28 August 2025. The Ore Reserve estimate underpinning the Production Target has been prepared by Competent Persons and reported in accordance with the JORC Code. Sandfire confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. The stated Production Target is based on Sandfire's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies might be required to establish sufficient confidence that this Production Target will be met.

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

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

(n) Q1 FY26 actuals approximate split of C1 Costs, MATSA: Mining 53%, Processing 25%, G&A 12%, Transport 9%, Motheo: Mining 52%, Processing 19%, G&A 14%, Transport 15%.

# APPENDIX A – SEPTEMBER QUARTERLY DATA TABLES

| MATSA | YTD FY25 | YTD FY26 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | FY26 Estimate[m] |
|---|---|---|---|---|---|---|---|---|
| **Mine Production** | | | | | | | | |
| **Aguas Teñidas Mine** | | | | | | | | |
| Ore (t) | 529,973 | 537,305 | 529,973 | 526,328 | 515,342 | 523,756 | 537,305 | 2,140,000 |
| Ore - Cu (t) | 169,050 | 98,357 | 169,050 | 123,076 | 131,325 | 102,365 | 98,357 | 250,000 |
| Grade - Cu (%) | 1.2% | 1.1% | 1.2% | 1.3% | 2.1% | 1.3% | 1.1% | 1.3% |
| Ore - Poly (t) | 360,923 | 438,948 | 360,923 | 403,251 | 384,017 | 421,391 | 438,948 | 1,890,000 |
| Grade - Poly Cu (%) | 1.4% | 1.3% | 1.4% | 1.1% | 1.1% | 1.5% | 1.3% | 1.2% |
| Grade - Poly Zn (%) | 3.4% | 3.9% | 3.4% | 3.6% | 3.2% | 4.2% | 3.9% | 3.6% |
| **Magdelena Mine** | | | | | | | | |
| Ore (t) | 506,397 | 462,503 | 506,397 | 553,401 | 513,475 | 516,092 | 462,503 | 2,090,000 |
| Ore - Cu (t) | 165,085 | 175,903 | 165,085 | 195,149 | 79,933 | 131,548 | 175,903 | 530,000 |
| Grade - Cu (%) | 2.2% | 1.6% | 2.2% | 1.8% | 1.3% | 1.5% | 1.6% | 1.7% |
| Ore - Poly (t) | 341,312 | 286,600 | 341,312 | 358,252 | 433,542 | 384,544 | 286,600 | 1,560,000 |
| Grade - Poly Cu (%) | 2.5% | 2.2% | 2.5% | 2.1% | 1.8% | 2.3% | 2.2% | 2.1% |
| Grade - Poly Zn (%) | 4.7% | 3.9% | 4.7% | 4.3% | 3.0% | 4.4% | 3.9% | 3.6% |
| **Sotiel Mine** | | | | | | | | |
| Ore (t) | 98,442 | 114,259 | 98,442 | 93,154 | 103,454 | 110,415 | 114,259 | 460,000 |
| Ore - Cu (t) | 66,326 | 48,643 | 66,326 | 76,407 | 92,696 | 47,984 | 48,643 | 240,000 |
| Grade - Cu (%) | 0.7% | 2.8% | 0.7% | 1.8% | 1.9% | 1.6% | 2.8% | 2.1% |
| Ore - Poly (t) | 32,116 | 65,616 | 32,116 | 16,747 | 10,758 | 62,431 | 65,616 | 220,000 |
| Grade - Poly Cu (%) | 0.8% | 1.0% | 0.8% | 0.7% | 0.5% | 0.7% | 1.0% | 0.9% |
| Grade - Poly Zn (%) | 2.3% | 2.3% | 2.3% | 3.1% | 2.9% | 3.0% | 2.3% | 2.4% |
| **Total** | | | | | | | | |
| Ore (t) | 1,134,812 | 1,114,066 | 1,134,812 | 1,172,883 | 1,132,271 | 1,150,262 | 1,114,066 | 4,690,000 |
| Ore - Cu (t) | 400,461 | 322,902 | 400,461 | 394,632 | 303,954 | 281,896 | 322,902 | 1,020,000 |
| Grade - Cu (%) | 1.5% | 1.6% | 1.5% | 1.7% | 1.8% | 1.4% | 1.6% | 1.7% |
| Ore - Poly (t) | 734,351 | 791,164 | 734,351 | 778,251 | 828,317 | 868,366 | 791,164 | 3,670,000 |
| Grade - Poly Cu (%) | 1.9% | 1.6% | 1.9% | 1.6% | 1.5% | 1.8% | 1.6% | 1.6% |
| Grade - Poly Zn (%) | 4.0% | 3.8% | 4.0% | 3.9% | 3.1% | 4.2% | 3.8% | 3.5% |
| **Production** | | | | | | | | |
| **Processed Ore** | | | | | | | | |
| Ore (t) | 1,150,058 | 1,155,075 | 1,150,058 | 1,165,248 | 1,121,051 | 1,092,316 | 1,155,075 | 4,570,000 |
| Ore - Cu (t) | 367,340 | 343,625 | 367,340 | 356,633 | 303,253 | 322,577 | 343,625 | 1,030,000 |
| Grade - Cu (%) | 1.4% | 1.7% | 1.4% | 1.6% | 1.8% | 1.5% | 1.7% | 1.7% |
| Ore - Poly (t) | 782,718 | 811,450 | 782,718 | 808,616 | 817,798 | 769,738 | 811,450 | 3,540,000 |
| Grade - Poly Cu (%) | 1.8% | 1.5% | 1.8% | 1.5% | 1.6% | 1.9% | 1.5% | 1.6% |
| Grade - Poly Zn (%) | 3.6% | 3.8% | 3.6% | 3.8% | 3.4% | 4.3% | 3.8% | 3.5% |

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| MATSA | YTD FY25 | YTD FY26 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | FY26 Estimate[m] |
|---|---|---|---|---|---|---|---|---|
| **Concentrate Production** | | | | | | | | |
| **Cu-Cu** | | | | | | | | |
| Recovery (%) | 83% | 81% | 83% | 82% | 82% | 76% | 81% | 82% |
| Concentrate (t) | 21,292 | 22,869 | 21,292 | 22,176 | 20,920 | 18,798 | 22,869 | 71,000 |
| Concentrate Grade (%) | 21% | 20% | 21% | 21% | 21% | 19% | 20% | 20% |
| **Cu-Poly** | | | | | | | | |
| Recovery (%) | 72% | 63% | 72% | 68% | 70% | 72% | 63% | 70% |
| Concentrate (t) | 50,787 | 44,271 | 50,787 | 43,112 | 45,057 | 54,135 | 44,271 | 210,000 |
| Concentrate Grade (%) | 20% | 18% | 20% | 19% | 20% | 20% | 18% | 19% |
| **Zn** | | | | | | | | |
| Recovery (%) | 77% | 73% | 77% | 76% | 77% | 76% | 73% | 79% |
| Concentrate (t) | 44,986 | 48,806 | 44,986 | 49,718 | 45,914 | 53,718 | 48,806 | 216,000 |
| Concentrate Grade (%) | 48% | 46% | 48% | 47% | 47% | 46% | 46% | 46% |
| **Pb** | | | | | | | | |
| Recovery (%) | 23% | 19% | 23% | 23% | 13% | 17% | 19% | 22% |
| Concentrate (t) | 6,569 | 10,169 | 6,569 | 8,252 | 4,689 | 8,077 | 10,169 | 31,000 |
| Concentrate Grade (%) | 32% | 20% | 32% | 28% | 26% | 22% | 20% | 26% |
| **Metal Production** | | | | | | | | |
| **Contained** | | | | | | | | |
| CuEq (t) [a] | *23,630* | 21,832 | *23,630* | *22,691* | *22,447* | *25,092* | 21,832 | 96,000 |
| Cu (t) | 14,329 | 12,519 | 14,329 | 12,907 | 13,426 | 14,296 | 12,519 | 55,000 |
| Zn (t) | 21,542 | 22,228 | 21,542 | 23,257 | 21,532 | 24,916 | 22,228 | 99,000 |
| Pb (t) | 2,081 | 2,015 | 2,081 | 2,347 | 1,212 | 1,809 | 2,015 | 8,000 |
| Ag (koz) | 741 | 695 | 741 | 725 | 715 | 900 | 695 | 3,000 |
| **Payable** | | | | | | | | |
| CuEq (t) [a] | *20,814* | 18,928 | *20,814* | *19,828* | *19,743* | *21,912* | 18,928 | 83,000 |
| Cu (t) | 13,535 | 11,780 | 13,535 | 12,189 | 12,696 | 13,485 | 11,780 | 51,000 |
| Zn (t) | 17,907 | 18,287 | 17,907 | 19,241 | 17,823 | 20,577 | 18,287 | 81,000 |
| Pb (t) | 1,882 | 1,707 | 1,882 | 2,095 | 1,070 | 1,564 | 1,707 | 7,000 |
| Ag (koz) | 486 | 432 | 486 | 469 | 476 | 609 | 432 | 1,900 |
| **Metal Sales** | | | | | | | | |
| **Sold Payable** | | | | | | | | |
| CuEq (t) [a] | *20,655* | 19,399 | *20,655* | *19,809* | *20,374* | *21,090* | 19,399 | |
| Cu (t) | 13,448 | 11,880 | 13,448 | 11,823 | 12,995 | 13,042 | 11,880 | |
| Zn (t) | 17,833 | 18,795 | 17,833 | 19,217 | 18,044 | 19,257 | 18,795 | |
| Pb (t) | 1,482 | 1,885 | 1,482 | 2,294 | 1,336 | 1,356 | 1,885 | |
| Au (oz) | 459 | 132 | 459 | 755 | 466 | 544 | 132 | |
| Ag (koz) | 453 | 471 | 453 | 484 | 490 | 569 | 471 | |

| MATSA | YTD FY25 | YTD FY26 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | FY26 Estimate[m] |
|---|---|---|---|---|---|---|---|---|
| **Price Achieved** | | | | | | | | |
| Cu ($/t) | 9,157 | 9,533 | 9,157 | 8,975 | 9,117 | 9,233 | 9,533 | |
| Zn ($/t) | 2,674 | 2,863 | 2,674 | 2,772 | 2,795 | 2,594 | 2,863 | |
| Pb ($/t) | 1,639 | 2,078 | 1,639 | 1,721 | 1,529 | 1,883 | 2,078 | |
| Ag ($/oz) | 31 | 41 | 31 | 30 | 33 | 34 | 41 | |
| **Underlying Operating Costs** | | | | | | | | |
| Underlying Operating Costs ($M) | 90 | 98 | 90 | 85 | 89 | 89 | 98 | 392 |
| Underlying Operating Costs ($/t) | 78 | 85 | 78 | 73 | 79 | 82 | 85 | 86 |
| **MATSA – C1 Cost $M (Unaudited)** | | | | | | | | |
| C1 Costs [n] | 96 | 103 | 96 | 90 | 94 | 94 | 103 | |
| TCRC (inc. Penalties) | 13 | 7 | 13 | 11 | 9 | 9 | 7 | |
| **Gross C1 Costs** | 108 | 110 | 108 | 101 | 103 | 103 | 110 | |
| **Net By-product Credit** | (52) | (66) | (52) | (59) | (61) | (64) | (66) | |
| **Net C1 Cost** | 56 | 44 | 56 | 42 | 42 | 39 | 44 | |
| **MATSA C1 Unit Cost $/lb (Unaudited)** | | | | | | | | |
| C1 Unit Costs | 3.22 | 3.96 | 3.22 | 3.34 | 3.36 | 3.19 | 3.96 | |
| TCRC (inc. Penalties) | 0.42 | 0.28 | 0.42 | 0.43 | 0.30 | 0.30 | 0.28 | |
| **Gross C1 Unit Costs** | 3.64 | 4.25 | 3.64 | 3.77 | 3.66 | 3.48 | 4.25 | |
| **Net By-product Credit** | (1.76) | (2.52) | (1.76) | (2.26) | (2.12) | (2.24) | (2.52) | |
| **Net C1 Unit Cost** | 1.88 | 1.73 | 1.88 | 1.51 | 1.54 | 1.24 | 1.73 | |
| **MATSA - Capital Expenditure $M (Unaudited)** | | | | | | | | |
| Mine Development | 20 | 20 | 20 | 20 | 19 | 21 | 20 | 82 |
| Sustaining & Strategic | 7 | 11 | 7 | 10 | 12 | 14 | 11 | 66 |
| **Total Capital** | 26 | 31 | 26 | 31 | 30 | 35 | 31 | 148 |

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| Motheo | YTD FY25 | YTD FY26 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | FY26 Estimate[m] |
|---|---|---|---|---|---|---|---|---|
| **Mine Production** | | | | | | | | |
| **Mining - ROM Ore** | | | | | | | | |
| Ore (t) | 995,837 | 767,085 | 995,837 | 986,603 | 1,114,946 | 1,025,482 | 767,085 | 4,140,000 |
| Cu Grade (%) | 1.3% | 1.2% | 1.3% | 1.2% | 1.2% | 1.4% | 1.2% | 1.3% |
| Ag Grade (g/t) | 18.2 | 14.2 | 18.2 | 15.0 | 14.0 | 15.3 | 14.2 | 19.3 |
| **Mining - LG Stockpiles** | | | | | | | | |
| Ore (t) | 291,544 | 511,791 | 291,544 | 491,842 | 296,475 | 236,235 | 511,791 | 2,230,000 |
| Cu Grade (%) | 0.5% | 0.4% | 0.5% | 0.5% | 0.5% | 0.4% | 0.4% | 0.5% |
| Ag Grade (g/t) | 4.4 | 5.0 | 4.4 | 5.7 | 4.8 | 4.1 | 5.0 | 5.5 |
| **T3** | | | | | | | | |
| Ore (t) | 1,287,380 | 1,278,876 | 1,287,380 | 1,464,559 | 1,379,604 | 1,255,734 | 1,278,876 | 4,530,000 |
| Ore Mined (BCM) | 462,853 | 463,872 | 462,853 | 527,582 | 497,013 | 452,886 | 463,872 | 1,640,000 |
| Waste Mined (BCM) | 2,857,329 | 2,769,030 | 2,857,329 | 2,497,197 | 2,724,589 | 3,081,208 | 2,769,030 | 11,040,000 |
| Strip Ratio – W:O (BCM) | 6.2 | 6.0 | 6.2 | 4.7 | 5.5 | 6.8 | 6.0 | 6.7 |
| Cu Grade (%) | 1.1% | 0.9% | 1.1% | 0.9% | 1.1% | 1.2% | 0.9% | 1.0% |
| Ag Grade (g/t) | 15.1 | 10.5 | 15.1 | 12.0 | 12.2 | 13.2 | 10.5 | 12.5 |
| **A4** | | | | | | | | |
| Ore (t) | - | - | - | 13,886 | 31,817 | 5,983 | - | 1,840,000 |
| Ore Mined (BCM) | - | - | - | 5,146 | 11,692 | 2,181 | - | 660,000 |
| Waste Mined (BCM) | 1,613,248 | 1,461,480 | 1,613,248 | 1,648,032 | 1,099,361 | 1,609,649 | 1,461,480 | 6,580,000 |
| Strip Ratio - W:O (BCM) | nm | nm | - | nm | nm | nm | nm | 9.9 |
| Cu Grade (%) | - | - | - | 0.6% | 0.7% | 0.7% | - | 1.3% |
| Ag Grade (g/t) | - | - | - | 2.2 | 4.1 | 4.6 | - | 19.3 |
| **Production** | | | | | | | | |
| **Processed Ore** | | | | | | | | |
| Ore (t) | 1,340,807 | 1,451,403 | 1,340,807 | 1,461,718 | 1,352,092 | 1,361,602 | 1,451,403 | 5,600,000 |
| Cu Grade (%) | 1.0% | 0.9% | 1.0% | 0.9% | 1.0% | 1.2% | 0.9% | 1.0% |
| Ag Grade (g/t) | 15.1 | 10.6 | 15.1 | 13.5 | 11.2 | 12.5 | 10.6 | 13.8 |
| **Concentrate Production** | | | | | | | | |
| Concentrate (t) | 39,513 | 39,895 | 39,513 | 39,169 | 43,817 | 49,560 | 39,895 | 173,000 |
| Concentrate Grade % | 32% | 30% | 32% | 32% | 28% | 30% | 30% | 31% |
| Cu Recovery (%) | 91% | 91% | 91% | 92% | 94% | 94% | 91% | 92% |
| Ag Recovery (%) | 83% | 86% | 83% | 85% | 86% | 84% | 86% | 88% |
| **Metal Production** | | | | | | | | |
| **Contained** | | | | | | | | |
| CuEq (t) [a] | *14,694* | 13,630 | *14,694* | *14,612* | *13,632* | *16,659* | 13,630 | 61,000 |
| Cu (t) | 12,684 | 12,050 | 12,684 | 12,604 | 12,064 | 14,932 | 12,050 | 53,000 |
| Ag (koz) | 538 | 423 | 538 | 538 | 420 | 462 | 423 | 2,200 |

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| Motheo | YTD FY25 | YTD FY26 | Q1 FY25 | Q2 FY25 | Q3 FY25 | Q4 FY25 | Q1 FY26 | FY26 Estimate[m] |
|---|---|---|---|---|---|---|---|---|
| **Payable** | | | | | | | | |
| CuEq (t) [a] | *14,071* | 13,048 | *14,071* | *13,989* | *13,034* | *15,976* | 13,048 | 58,000 |
| Cu (t) | 12,256 | 11,627 | 12,256 | 12,176 | 11,627 | 14,407 | 11,627 | 51,000 |
| Ag (koz) | 486 | 380 | 486 | 485 | 377 | 420 | 380 | 2,000 |
| **Metal Sales** | | | | | | | | |
| **Sold Payable** | | | | | | | | |
| CuEq (t) [a] | *13,893* | 15,785 | *13,893* | *16,079* | *12,440* | *16,046* | 15,785 | |
| Cu (t) | 12,155 | 14,094 | 12,155 | 14,061 | 11,005 | 14,640 | 14,094 | |
| Ag (koz) | 465 | 453 | 465 | 540 | 384 | 377 | 453 | |
| **Price Achieved** | | | | | | | | |
| Cu ($/t) | 9,308 | 9,973 | 9,308 | 8,951 | 9,496 | 9,380 | 9,973 | |
| Ag ($/oz) | 31 | 44 | 31 | 31 | 35 | 35 | 44 | |
| **Operating Costs** | | | | | | | | |
| Underlying Operating Cost ($M) | 54 | 61 | 54 | 51 | 52 | 65 | 61 | 247 |
| Underlying Operating Cost ($/t) | 40 | 42 | 40 | 35 | 38 | 48 | 42 | 44 |
| **Motheo – C1 Cost $M (Unaudited)** | | | | | | | | |
| C1 Costs [n] | 50 | 55 | 50 | 46 | 48 | 60 | 55 | |
| TCRC (inc. Penalties) | 3 | (1) | 3 | 1 | 1 | 0 | (1) | |
| **Gross C1 Costs** | 53 | 55 | 53 | 47 | 49 | 60 | 55 | |
| **By-product Credit** | (14) | -20 | (14) | (16) | (13) | (13) | (20) | |
| Net C1 Costs | 39 | 35 | 39 | 31 | 35 | 47 | 35 | |
| **C1 Unit Cost $/lb (Unaudited)** | | | | | | | | |
| C1 Unit Costs | 1.85 | 2.13 | 1.85 | 1.71 | 1.86 | 1.89 | 2.13 | |
| TCRC (inc. Penalties) | 0.10 | (0.02) | 0.10 | 0.03 | 0.03 | 0.01 | (0.02) | |
| **Gross C1 Unit Costs** | 1.95 | 2.11 | 1.95 | 1.74 | 1.89 | 1.90 | 2.11 | |
| **Net By-product Credit** | (0.53) | (0.64) | (0.53) | (0.53) | (0.55) | (0.41) | (0.64) | |
| Net C1 Unit Costs | 1.42 | 1.47 | 1.42 | 1.22 | 1.34 | 1.49 | 1.47 | |
| **Motheo – Capital Expenditure $M (Unaudited)** | | | | | | | | |
| Deferred Waste Stripping | 2 | 15 | 2 | 4 | 10 | 17 | 15 | 42 |
| Pre-stripping | 13 | - | 13 | 8 | - | - | - | - |
| Total Waste Stripping | 15 | 15 | 15 | 12 | 10 | 17 | 15 | 42 |
| Construction | 2 | 0 | 2 | 3 | 3 | 0 | 0 | - |
| Sustaining & Strategic | 2 | 7 | 2 | 6 | 3 | 13 | 7 | 40 |
| **Total** | 20 | 22 | 20 | 21 | 15 | 29 | 22 | 82 |