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23 APRIL 2026

MARCH 2026 QUARTERLY REPORT

Summary

- Finished Q3 FY26 with a Total Recordable Injury Frequency (TRIF) of 1.5 (31 December 2025: 1.3), which sadly included the Group's first fatality when a 34 year old male contractor tragically lost his life while installing a polyethylene paste distribution line in our Magdalena mine.
- Reported Group Copper Equivalent (CuEq) production[(a)] of 34.5kt in Q3 FY26 for year to date (YTD) CuEq production of 106.5kt.
- Delivered CuEq production of 21.7kt at MATSA in Q3 FY26 for YTD CuEq production of 68.0kt, as unusually high rainfall and unplanned maintenance constrained performance.
- Achieved CuEq production of 12.8kt at Motheo in Q3 FY26 for YTD CuEq production of 38.5kt, as the transition to higher grade ore was delayed, notwithstanding a significant improvement in the operation's annualised ore mining and processing rates to a record 6.5Mt and 6.1Mt, respectively.
- Retained the Group's CuEq production guidance range of 149kt to 165kt for FY26, with full-year volumes forecast to be within the lower half of the range, which was set at plus or minus 5% of the midpoint of 157kt.
- Continued to mitigate the impacts of inflation as MATSA's Underlying Operating Cost remained aligned with annual guidance in Q3 FY26 and its C1 Unit Cost declined to $0.29/lb, notwithstanding a temporary throughput-related increase in the operation's Underlying Operating Unit Cost to $95/t of ore processed.
- Projected Underlying Operating Unit Costs for both MATSA and Motheo for FY26 are expected to be materially aligned with prior guidance of $86/t and $44/t of ore processed, respectively, recognising the risk that the current conflict in the Middle East poses for fuel prices, freight rates, foreign exchange rates and other inputs.
- Invested $9M on regional, and another $6M on near mine and extension exploration in Q3 FY26, following the resumption of our regional program in Botswana in the prior quarter.
- Executed the definitive transaction agreements with Havilah Resources (ASX: HAV, Havilah) to advance the Kalkaroo Copper-Gold project (Kalkaroo) and regional exploration in the Curnamona Province, and have made strong progress establishing the foundations for the planned ~$70M pre-feasibility study to be completed in H2 FY28.
- Generated record financial outcomes in Q3 FY26, including unaudited Group sales revenue of $408M and Underlying EBITDA of $220M to finish the period with a net cash balance of $76M (31 December 2025: $13M net cash), having paid A$46.5M to Havilah on 10 February 2026.

March Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h)	YTD FY25	YTD FY26	YoY	Mar-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	QoQ
Total Copper (t)	78,013	71,512	(8%)	25,490	24,074	22,868	(5%)
Total Zinc (t)	66,331	73,441	11%	21,532	26,767	24,446	(9%)
Total Lead (t)	5,641	5,625	(0%)	1,212	1,521	2,089	37%
Total Silver (Moz)	3.7	3.5	(5%)	1.1	1.2	1.1	(9%)
Group Copper Equivalent Production (kt)	*111.7*	106.5	(5%)	*36.1*	36.6	34.5	(6%)
MATSA Copper Equivalent Production (kt)	*68.8*	68.0	(1%)	*22.4*	24.5	21.7	(12%)
Motheo Copper Equivalent Production (kt)	*42.9*	38.5	(10%)	*13.6*	12.1	12.8	6%
MATSA Underlying Operating Cost ($M)	264	300	14%	89	103	98	(5%)
MATSA Underlying Operating Unit Cost ($/t)	77	90	16%	79	89	95	6%
MATSA Implied C1 Unit Cost ($/lb)	1.65	1.05	(36%)	1.53	1.03	0.29	(71%)
Motheo Underlying Operating Cost ($M)	156	186	19%	52	60	66	11%
Motheo Underlying Operating Unit Cost ($/t)	38	43	14%	38	44	44	(0%)
Motheo Implied C1 Unit Cost ($/lb)	1.32	1.30	(2%)	1.34	1.35	0.96	(29%)
Group Capital Expenditure ($M)	142	166	17%	44	58	54	(6%)
Group Net Cash/(Debt) ($M)	(243)	76	N/A	(243)	13	76	485%

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 TRIF increased slightly off a low base to finish the March 2026 Quarter at 1.5, as we continued to experience high potential incidents which we must learn from to further improve our ways of working. The loss of life at our Magdalena mine in February is both tragic and unacceptable, and sadly reminds us of the risk that stored potential energy presents for employees and contractors in our industry, and the fundamental need for well-designed work that appropriately manages all identified risks, and behaviours that ensure all controls are operating effectively. Our team at MATSA is continuing to provide support to those impacted by the incident and our deepest sympathies remain with family, friends and colleagues.

"Group CuEq production fell short of our expectations in the March 2026 Quarter, as both heavy rainfall and unplanned maintenance at MATSA, and a further delay in the transition to higher grade ore at Motheo, constrained performance. Pleasingly, operational momentum that was building through March has carried through into early April, and we remain on track to achieve Group CuEq production within the lower half of our guidance range of 149kt to 165kt in FY26, which was set at plus or minus 5% of the midpoint of 157kt.

"The current conflict in the Middle East has created significant risk in global supply chains, with both first and second order impacts remaining difficult to predict. While our operations in Spain and Botswana remain well supplied with fuel, explosives and other critical consumables, and MATSA is particularly well positioned given its greater reliance on the local electricity grid and Spain's well-established industrial heartland, physical delivery risk and/or input cost pressure could rise quickly if the situation deteriorates. Notwithstanding this heightened level of uncertainty, we currently expect Underlying Operating Unit Costs for both MATSA and Motheo to be materially aligned with prior guidance of $86/t and $44/t of ore processed, respectively, for FY26.

"Despite softer production, our business continued to generate strong underlying free cash flow during the March 2026 Quarter to finish with a net cash balance of $76M, having paid A$46.5M to Havilah for our initial entry into South Australia and $26.1M to the tax authorities in Botswana as Motheo made its first two instalments. The further increase in the Group's Underlying EBITDA margin to 54% in the period was underpinned by resilient commodity markets and our attractive position on the global copper cost curve, which continues to benefit from elevated by-product pricing, most notably silver where our average realised price increased to $86/oz in the period.

"We remain particularly excited by the opportunity that the Kalkaroo Copper-Gold project and broader Curnamona Province present, having signed the definitive transaction agreements with Havilah on 6 February 2026. Our team has made strong early progress establishing the foundations for the planned ~$70M pre-feasibility study, which is scheduled to be completed in H2 FY28, with key personnel being onboarded, camp facilities being prepared and two contractors secured to complete the planned ~130km infill and extension drilling program.

"Our talented people, strong balance sheet, and preferred suite of commodities has the Group well positioned to successfully navigate current macroeconomic uncertainty."

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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 23 April 2026 at 10am AWST / 12pm AEST:

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

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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)

- ENDS -

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SUSTAINABILITY

Safety

Nothing is more important than the health and wellbeing of our people and the communities in which we operate, and we remain fundamentally committed to the process we have underway to strengthen our safety and broader risk management systems, and leadership behaviours across the Group. At Sandfire, we believe everyone is a leader and we will only be truly successful when our culture has evolved such that everyone feels safe to speak up, irrespective of their title or level within the organisation.

We reported a TRIF of 1.5 at the end of the Q3 FY26 (31 December 2025: 1.3), with seven recordable injuries and five High Potential Incidents reported during the period. This included a fatal incident at MATSA on 25 February 2026, where a contractor working underground at our Magdalena mine installing a polyethylene paste distribution line lost his life. He was 34 years of age. We are deeply saddened by his loss, and our thoughts remain with his family, friends and colleagues.

Following the incident, we immediately activated emergency response protocols and notified the relevant authorities, and continue to provide our full support as they undertake their investigation into the circumstances surrounding the incident. We remain closely engaged with our broader workforce, contracting partners and their unions, and are providing ongoing support to those impacted by this tragic incident.

Sustainability

While construction activity at MATSA's new tailings storage facility (TSF) was impacted by heavy rainfall during Q3 FY26, all preparatory earthworks have been completed and the facility is expected to be available for tailings deposition to commence in H1 FY27, as planned. The new TSF represents critical infrastructure that has the potential to support mining and processing operations at MATSA well beyond 2040.

At Motheo, we announced the development of a 21 MW solar facility through a long-term leasing arrangement, which is expected to supply ~30% of the operation's annual electricity requirements once operational. The project supports our decarbonisation pathway in Botswana by improving energy security, lowering operating emissions and mitigating the impact of potential future electricity price rises. Construction activities have commenced, with the solar facility forecast to be operational in Q3 FY27.

On 24 March 2026, Sandfire hosted a sustainability briefing with investors and stakeholders[(i)] to provide an update on key environmental, social and governance priorities, including the management of cultural heritage at our now closed DeGrussa mine. Our Chair, CEO and other members of the Executive team were joined by representatives of the Yugunga-Nya as they spoke about the actions taken to protect cultural heritage and the progress being achieved in relation to the broader commitments made to the Yugunga-Nya.

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MATSA COPPER OPERATIONS SPAIN

MATSA Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h)	YTD FY25	YTD FY26	YoY	Mar-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	PCP	QoQ
Mining (t)	3,439,967	3,348,165	(3%)	1,132,271	1,133,466	1,100,633	(3%)	(3%)
Milling (t)	3,436,357	3,351,368	(2%)	1,121,051	1,158,586	1,037,707	(7%)	(10%)
Concentrate (t)	363,471	379,114	4%	116,579	133,827	119,172	2%	(11%)
Contained Copper (t)	40,661	37,729	(7%)	13,426	13,669	11,541	(14%)	(16%)
Contained Zinc (t)	66,331	73,441	11%	21,532	26,767	24,446	14%	(9%)
Contained Lead (t)	5,641	5,625	(0%)	1,212	1,521	2,089	72%	37%
Contained Silver (Moz)	2.2	2.2	2%	0.7	0.8	0.7	3%	(7%)
Contained Metal (CuEq t)	*68,768*	68,028	(1%)	*22,447*	24,540	21,656	(4%)	(12%)
Payable Sold Metal (CuEq t)	*60,838*	60,050	(1%)	*20,374*	22,073	18,578	(9%)	(16%)
Underlying Operating Cost ($M)	264	300	14%	89	103	98	11%	(5%)
Underlying Operating Cost ($/t)	77	90	16%	79	89	95	20%	6%
Implied C1 Unit Cost ($/lb)	1.65	1.05	(36%)	1.54	1.03	0.29	(81%)	(71%)

Operations

MATSA delivered CuEq production of 21.7kt in Q3 FY26 as unusually high rainfall and unplanned maintenance led to lower plant utilisation and constrained crusher performance. As a result, MATSA's annualised ore processing rate declined to 4.2Mt during the period, the lowest level in three years. Performance did, however, stabilise in March, as the operation's annualised mining and processing rates recovered to 4.9Mt and 4.6Mt, respectively. With this in mind, MATSA is expected to comfortably deliver CuEq production within the lower half of its 91kt to 101kt guidance range for FY26, with performance in Q4 FY26 expected to be broadly aligned with the strong results achieved in Q4 FY25.

More broadly, our team has continued to mitigate the impacts of inflation as MATSA's Underlying Operating Cost of $98M in Q3 FY26 remained aligned with the annual guidance run-rate, while its C1 Unit Cost declined to $0.29/lb in Q3 FY26 as realised prices for by-products remained elevated. In contrast, the 6% increase in the operation's Underlying Operating Unit Cost to $95/t of ore processed in Q3 FY26 was primarily a function of the aforementioned 10% reduction in MATSA's processing rate.

The current conflict in the Middle East has created significant risk in global supply chains, with both first and second order impacts remaining difficult to predict. While MATSA remains well supplied with fuel, explosives and other critical consumables, and is particularly well positioned given its greater reliance on the local electricity grid and Spain's well-established industrial heartland, physical delivery risk and/or input cost pressure could rise quickly if the situation deteriorates. Notwithstanding this heightened level of uncertainty, we currently expect MATSA's Underlying Operating Unit Cost to be materially aligned with prior guidance of $86/t of ore processed for FY26. For additional context, we note that diesel represented ~3% of MATSA's Underlying Operating Costs across the first nine months of FY26.

Capital Expenditure

We have invested $100M at MATSA during FY26, having previously reduced Total capital expenditure guidance by $9M to $139M to reflect the deferral of some expenditure associated with the construction of our new tailings facility into FY27.

MATSA Near Mine and Extension Drilling

		FY26 Target	Q3 FY26	YTD FY26	Comments
Infill and extension drilling	(km)	84	17	66	
Expenditure [i]	($M)	11	2.9	9	

Our MATSA team completed 17km of infill and extension drilling in Q3 FY26, with six rigs remaining primarily focused on the San Pedro and Calañesa zones within Aguas Teñidas, and the central, western and Olivo zones at Magdalena. We also commenced development of an exploration drive at Magdalena during the period, which will better facilitate the Masa 2 West Extension drilling program.

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MOTHEO COPPER OPERATIONS BOTSWANA

Motheo Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h)	YTD FY25	YTD FY26	YoY	Mar-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	PCP	QoQ
Mining (t)	4,177,246	4,245,078	2%	1,411,421	1,366,563	1,599,639	13%	17%
Milling (t)	4,154,617	4,309,633	4%	1,352,092	1,354,696	1,503,533	11%	11%
Concentrate (t)	122,500	114,614	(6%)	43,817	35,057	39,663	(9%)	13%
Contained Copper (t)	37,352	33,783	(10%)	12,064	10,405	11,327	(6%)	9%
Contained Silver (Moz)	1.5	1.3	(15%)	0.4	0.5	0.4	(6%)	(13%)
Contained Metal (CuEq t)	*42,938*	38,519	(10%)	*13,632*	12,093	12,796	(6%)	6%
Payable Sold Metal (CuEq t)	*42,412*	38,011	(10%)	*12,440*	9,634	12,592	1%	31%
Underlying Operating Cost ($M)	156	186	19%	52	60	66	28%	11%
Underlying Operating Cost ($/t)	38	43	14%	38	44	44	15%	(0%)
Implied C1 Unit Cost ($/lb)	1.32	1.30	(2%)	1.34	1.35	0.96	(28%)	(29%)

Operations

Motheo delivered CuEq production of 12.8kt in Q3 FY26 as the transition to higher grade ore was delayed, notwithstanding a significant improvement in the operation's annualised ore mining and processing rates to a record 6.5Mt and 6.1Mt, respectively. This included the addition of A4 ore to the processing blend for the first time, with ore sourced from the upper, partially oxidised level of the ore body also temporarily impacting metallurgical recoveries during the period.

Looking to the full year, operational momentum that was building through March has carried through into early April, with Motheo expected to achieve CuEq production at the bottom of its 58kt to 64kt guidance range across FY26. Our confidence in this outlook is supported by the advancement of the mining sequence into higher grade portions of the T3 and A4 ore bodies, which is expected to support an increase in the average ore feed grade to 1.2% and a commensurate increase in metallurgical recoveries.

Motheo's Underlying Operating Unit Costs remained well controlled at $44/t of ore processed in Q3 FY26. The current conflict in the Middle East has created significant risk in global supply chains, with both first and second order impacts remaining difficult to predict. While Motheo remains well supplied with fuel, explosives and other critical consumables, physical delivery risk and/or input cost pressure could rise quickly if the situation deteriorates given the importance of inbound Namibian and South African logistics routes. Notwithstanding this heightened level of uncertainty, we currently expect Motheo's Underlying Operating Unit Cost to be materially aligned with prior guidance of $44/t of ore processed for FY26. For additional context, we note that diesel accounted for ~15% of Motheo's Underlying Operating Costs across the first nine months of FY26, while freight costs accounted for ~10%.

Capital Expenditure

We have invested $66M at Motheo in FY26, with $32M directed toward deferred waste stripping to unlock the A4 ore body.

Motheo Near Mine and Extension Drilling

		FY26 Target	Q3 FY26	YTD FY26	Comments
T3, A4 Infill and extension drilling	(km)	7	3.0	4.7	Drilling continued at A4 and commenced at T3 during the period
A1 Infill and extension drilling	(km)	19	9.1	20.8	50 holes for 9.1km drilled in Q3 as we continued drilling at A1 to test higher grade extensions at depth
Expenditure (i)	($M)	7	3.0	6.4	

Our exploration program at Motheo includes 7km of infill and extension drilling at T3 and A4, both of which remain open at depth and along strike. The A1 pre-feasibility study remains on track for completion in Q4 FY26.

PROJECTS AND REGIONAL EXPLORATION UPDATE

Black Butte Copper Project, Montana, USA

Sandfire has an 87% shareholding in TSX listed Sandfire Resources America (Sandfire America, TSX-V: SFR), which in turn owns 100% of the fully-permitted, high-grade Black Butte Copper Project that encompasses the Johnny Lee and Lowry mineral deposits.

We are continuing to review the Black Butte project's fit within the Group's global portfolio, considering the materiality of the opportunity within the context of Sandfire's own significant growth since the Group's initial investment in FY15. In parallel, we are supporting Sandfire America's ongoing assessment of the Lowry deposit, which is expected to be accessed from the underground infrastructure developed for the initial Johnny Lee mine.

Black Butte expenditure in Q3 FY26 was $1M. Please refer to Sandfire America's website at www.sandfireamerica.com for additional information.

Kalkaroo Copper-Gold Project

On 13 November 2025, Sandfire and Havilah jointly announced the execution of a binding term sheet to advance the Kalkaroo Copper-Gold project and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia[(k)].

On 6 February 2026 the transaction was approved by Havilah's shareholders and definitive transaction agreements were executed, which granted Sandfire an exclusive right to acquire an 80% interest in the Kalkaroo project for an upfront consideration of $84.2M to Havilah, comprising A$31.5M in cash and 4,640,833 Sandfire Shares[(l)]. At any time within 24 months, Sandfire may acquire this aforementioned 80% interest by electing to pay a further A$105M to Havilah, in the form of cash and Sandfire shares. In parallel, Sandfire will commit a minimum A$30M over two years to fund regional exploration within the broader Curnamona Province under the terms of the exploration strategic alliance.

Since signing these agreements, our team has made strong progress establishing the foundations for our entry into South Australia and the planned ~$70M pre-feasibility study, which is expected to be completed in H2 FY28. Key personnel are being onboarded, camp facilities are being prepared and two contractors have been secured to complete ~130km infill and extension RC and diamond drilling program.

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Regional Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

		FY26 Target	Q3 FY26	YTD FY26	Comments
Iberian Pyrite Belt regional drilling program	(km)	25	5.8	17.1	Continued extensive FY26 regional program with three rigs in Spain and one rig in Portugal
Expenditure	($M)	16	4.1	10.4	

Geophysics has continued to play a critical role in advancing our regional exploration programs in Spain and Portugal during Q3 FY26, with ongoing ground campaigns and the completion of airborne surveys contributing to the generation of several new exploration targets.

In Spain, drilling continued to test multiple regional targets, with three rigs operating throughout the period. For the remainder of FY26 our team will remain primarily focused on high-priority targets located within close proximity of our existing operations.

In Portugal, one rig was mobilised during the period to test targets within our Ourique and Cercal licences, completing ~1.0km of drilling.

Kalahari Copper Belt Exploration, Botswana

		FY26 Target	Q3 FY26	YTD FY26	Comments
Kalahari Copper Belt regional drilling program	(km)	16 *[26]*	7.1	8.2	Drilling activity significantly accelerated in Q3 FY26, with 7.1km of drilling completed across seven priority prospects
Expenditure	($M)	14 *[16]*	5.2	10.6	

Our regional exploration program ramped-up over the course of Q3 FY26, with the full complement of four rigs now in operation. Drilling targeted seven priority prospects, primarily within the Motheo hub, which is defined as being within the economic (~70km) trucking distance of our central processing facility. Notwithstanding excellent recent progress, we now expect to complete a lesser 16km (rather than 26km) of drilling in the Kalahari Copper Belt in FY26, primarily as a result of the prior suspension of activity for safety-related reasons in July 2025.

Curnamona Province, South Australia

		FY26 Target	Q3 FY26	YTD FY26	Comments
Curnamona Province regional drilling program	(km)	6	-	-	Drill rig safety audits and preparation activities completed in Q3 FY26. On track to commence drilling in Q4 FY26
Expenditure	($M)	2	0.1	0.1	

Following execution of the definitive transaction agreement for our exploration strategic alliance in February 2026, Havilah expect to commence their regional drilling program in Q4 FY26.

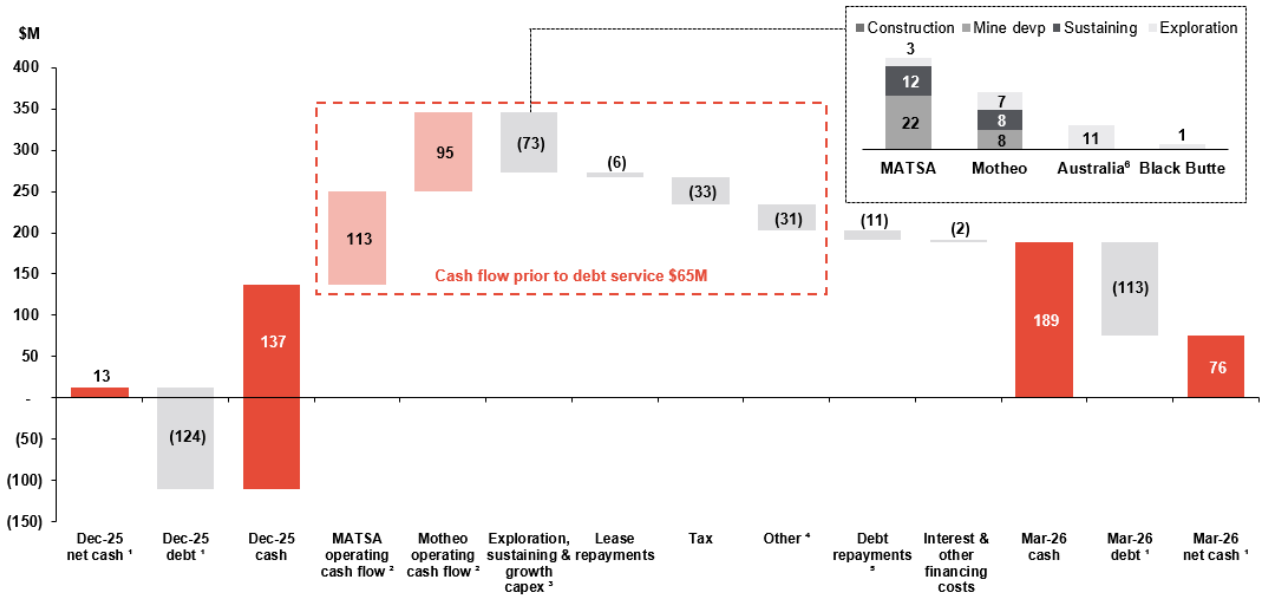
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TREASURY AND CORPORATE UPDATE

Cash position and debt facilities

The Group recorded an unaudited net cash balance of $76M at the end of Q3 FY26 (31 December 2025: net cash $13M), with the $63M increase from 31 December 2025 reflecting strong underlying operating cash flow, the inaugural payment of tax instalments at Motheo totalling $26.1M and additional cash payments to Havilah Resources of A$46.5M.



Notes:

1. Debt and Net cash (preliminary, unaudited) excludes 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 on an accruals basis of accounting.
4. Other includes the Kalkaroo Stage 1 cash payment (A$31.5M) and associated transaction costs, corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.
5. Debt repayments comprise repayments of the Corporate Revolver Facility ($11M).
6. Refers to the $11M upfront cash payment required to advance the exploration strategic alliance with Havilah Resources Limited.

FY26 Underlying Income Tax Expense

The Group's underlying effective tax rate (ETR) in FY26 is expected to be within a range of 34% to 37%, reflecting our growing profitability, Spain's corporate tax rate of 25% and Botswana's approach whereby it taxes mining companies within a sliding scale between 22% and 55%, based on a formula that considers taxable profitability(m). With this in mind and following the earlier than expected utilisation of tax losses at Motheo in H1 FY26, the operation's underlying ETR is currently expected to increase to a range of 37% to 40% in FY26, assuming commodity prices remain well supported. The Group's underlying ETR is also impacted by the limited ability to recognise the benefit associated with tax losses generated in Australia and the USA in the period.

The Group is also expected to make tax payments of ~$35M in Q4 FY26, based on our current tax planning assumptions.

Hedging

Consistent with past practice, we have maintained Quotational Period (QP) hedges for MATSA and Motheo copper and zinc sales, and we recently commenced a QP hedging program for silver sales. QP hedges are in place to mitigate against working capital volatility, with QPs ranging up to five months after the month of shipment for copper, and up to three months for zinc.

A summary of our open QP hedge positions as at 31 March 2026 is included below.

	Copper			Zinc	Silver
	FY26	FY27	Total	FY26	FY26
Quotational Period sales (t for copper and zinc, koz for silver)	7,094	4,323	**11,417**	3,083	239
Quotational Period sales ($/t for copper and zinc, $/oz for silver)	12,697	13,058	**12,834**	3,230	82

FY26 GUIDANCE

As disclosed in our March 2026 Operations Update on 9 April 2026, CuEq production for FY26 is expected to be in the lower half of the Group's guidance range of 149kt to 165kt, which was set at plus or minus 5% of the midpoint of 157kt.

At an operational level, MATSA is expected to achieve CuEq production comfortably within the lower half of its 91kt to 101kt guidance range, as volumes in Q4 FY26 are expected to be broadly aligned with the strong outcomes achieved in Q4 FY25. Conversely, CuEq production at Motheo is forecast to be at the bottom of its 58kt to 64kt guidance range as record ore mining and processing rates are sustained in Q4 FY26, and metallurgical recoveries benefit from the transition into higher grade ore at both T3 and A4. Our projection for Motheo's ore processing rate across FY26 has been adjusted accordingly to 5.8Mt (i.e. +3.6%).

Group capital expenditure in the table below has also been adjusted to reflect the recently disclosed $15M reduction in planned investment to $225M.

FY26 Guidance *[Previous guidance where revised]* (% of FY26 guidance)	**MATSA**	**Motheo**	**Corporate & Other**	**Group**
Production				
Ore processed (Mt)	4.6 (73%)	5.8 *[5.6]* (74%)		10.4 *[10.2]* (74%)
Copper (kt contained)	52 – 58 (69%)	50 – 56 (64%)		102 – 114 (66%)
Zinc (kt contained)	94 – 104 (74%)	-		94 – 104 (74%)
Lead (kt contained)	7.5 – 8.5 (70%)	-		7.5 – 8.5 (70%)
Silver (Moz contained)	2.9 – 3.1 (74%)	2.1 – 2.3 (58%)		5.0 – 5.4 (67%)
Copper Equivalent (kt contained) [(a)]	91 – 101 (71%)	58 – 64 (63%)		149 – 165 (68%)
Operating Cost				
Underlying Operating Cost ($M) [(g)]	392 (77%)	247 (75%)		639 (76%)
Underlying Operating Cost ($/t Processed) [(g)]	86 (104%)	44 (98%)		
D&A ($M)	245 (69%)	84 (57%)		329 (66%)
Underlying Corporate G&A ($M)	-	-	36 (78%)	36 (78%)
Underlying Exploration & Evaluation ($M) [(n)]	16 (56%)	14 *[16]* (69%)	19 (45%)	49 *[51]* (55%)
Capital Expenditure ($M)				
Current Operations				
Mine Development & Deferred Waste Stripping	82 (71%)	42 (86%)		123 (76%)
Sustaining & Strategic	57 *[66]* (73%)	38 *[40]* (79%)	1 (68%)	96 *[107]* (76%)
Total Current Operations	**139 *[148]* (72%)**	**80 *[82]* (83%)**	**1 (68%)**	**219 *[230]* (76%)**
Exploration and Development Projects				
Kalkaroo PFS costs			6 *[10]* (0%)	6 *[10]* (0%)
Total Exploration and Development Projects			**6 *[10]* (0%)**	**6 *[10]* (0%)**
Total Capital Expenditure	**139 *[148]* (72%)**	**80 *[82]* (83%)**	**7 *[11]* (10%)**	**225 *[240]* (74%)**

Note: All revised FY26 guidance except for Motheo and Group ore processed, and Motheo and Group Underlying Exploration & Evaluation, were previously disclosed in our March 2026 Operations Update on 9 April 2026.

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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.

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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 previously reported ASX releases and is available at https://www.sandfire.com.au/investors/asx-announcements/ 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:

- 'Black Butte Copper Project Study Update' released to the ASX on 16 December 2025.
- 'Motheo Consolidated Mineral Resources and Ore Reserves Update' released to the ASX on 28 August 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 cash/(debt) excludes capitalised transaction costs, leases and accrued interest.

(e) Calculation discrepancies may occur due to rounding, with production statistics are subject to change following reconciliation and finalisation subsequent to the end of the quarter. 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) 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.

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

(i) Refer to market release 'Sustainability Briefing Management Presentation', dated 24 March 2026 for details.

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

(k) Refer to market release 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration', dated 13 November 2025 for details.

(l) Refer to market release 'Kalkaroo Copper-Gold Project Agreement Update', dated 6 February 2026 for details. The value of the upfront consideration reflects the fair value of the scrip component at the time off issue.

(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. It should, however, also be noted that the Government of Botswana is currently reviewing its sliding tax scale, which may result in a modest increase in the minimum tax rate that can be applied, and a further amendment that may see the prior ability to claim 100% of capital expenditure up-front changed to only allow for the amortisation of development expenditure over a minimum of ten years.

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

(o) Reflects FY26 Guidance as provided in the table on page 10.

(p) Q3 FY26 actuals approximate split of C1 Costs, MATSA: Mining 52%, Processing 26%, G&A 14%, Transport 8%, Motheo: Mining 57%, Processing 17%, G&A 12%, Transport 14%.

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APPENDIX A – MARCH QUARTERLY DATA TABLES

MATSA	YTD FY25	YTD FY26	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	FY26 Guidance[o]
Mine Production								
Aguas Teñidas Mine								
Ore (t)	1,571,642	1,517,007	515,342	523,756	537,305	491,349	488,353	
Ore – Cu (t)	423,451	215,803	131,325	102,365	98,357	56,565	60,881	
Grade – Cu (%)	1.5%	1.0%	2.1%	1.3%	1.1%	0.9%	1.0%	
Ore – Poly (t)	1,148,191	1,301,204	384,017	421,391	438,948	434,784	427,472	
Grade – Poly Cu (%)	1.2%	1.2%	1.1%	1.5%	1.3%	1.3%	1.0%	
Grade – Poly Zn (%)	3.4%	4.1%	3.2%	4.2%	3.9%	4.3%	4.2%	
Magdelena Mine								
Ore (t)	1,573,273	1,496,870	513,475	516,092	462,503	529,305	505,063	
Ore – Cu (t)	440,167	416,719	79,933	131,548	175,903	158,306	82,510	
Grade – Cu (%)	1.9%	1.5%	1.3%	1.5%	1.6%	1.4%	1.7%	
Ore – Poly (t)	1,133,106	1,080,151	433,542	384,544	286,600	370,998	422,553	
Grade – Poly Cu (%)	2.1%	2.1%	1.8%	2.3%	2.2%	2.4%	1.9%	
Grade – Poly Zn (%)	3.9%	3.8%	3.0%	4.4%	3.9%	3.5%	3.9%	
Sotiel Mine								
Ore (t)	295,051	334,288	103,454	110,415	114,259	112,812	107,217	
Ore – Cu (t)	235,429	140,034	92,696	47,984	48,643	58,199	33,192	
Grade – Cu (%)	1.5%	2.5%	1.9%	1.6%	2.8%	2.1%	2.6%	
Ore – Poly (t)	59,622	194,254	10,758	62,431	65,616	54,613	74,025	
Grade – Poly Cu (%)	0.7%	1.2%	0.5%	0.7%	1.0%	1.3%	1.2%	
Grade – Poly Zn (%)	2.6%	2.5%	2.9%	3.0%	2.3%	1.4%	3.6%	
Total								
Ore (t)	3,439,967	3,348,165	1,132,271	1,150,262	1,114,066	1,133,466	1,100,633	
Ore – Cu (t)	1,099,047	772,555	303,954	281,896	322,902	273,071	176,583	
Grade – Cu (%)	1.6%	1.6%	1.8%	1.4%	1.6%	1.5%	1.6%	
Ore – Poly (t)	2,340,919	2,575,610	828,317	868,366	791,164	860,396	924,050	
Grade – Poly Cu (%)	1.6%	1.6%	1.5%	1.8%	1.6%	1.7%	1.5%	
Grade – Poly Zn (%)	3.6%	3.9%	3.1%	4.2%	3.8%	3.8%	4.0%	
Production								
Processed Ore								
Ore (t)	3,436,357	3,351,368	1,121,051	1,092,316	1,155,075	1,158,586	1,037,707	4,570,000
Ore – Cu (t)	1,027,225	814,858	303,253	322,577	343,625	217,528	253,705	
Grade – Cu (%)	1.7%	1.6%	1.7%	1.5%	1.7%	1.5%	1.6%	
Ore – Poly (t)	2,409,131	2,536,511	817,798	769,738	811,450	941,058	784,002	
Grade – Poly Cu (%)	1.6%	1.6%	1.6%	1.9%	1.5%	1.7%	1.5%	
Grade – Poly Zn (%)	3.6%	3.8%	3.4%	4.3%	3.8%	3.7%	4.0%	
Concentrate Production								
Cu-Cu								
Recovery (%)	82%	81%	82%	76%	81%	78%	83%	
Concentrate (t)	64,387	51,883	20,920	18,798	22,869	12,290	16,724	
Concentrate Grade (%)	21%	20%	21%	19%	20%	20%	20%	
Cu-Poly								
Recovery (%)	70%	68%	70%	72%	63%	70%	70%	
Concentrate (t)	138,956	141,595	45,057	54,135	44,271	56,145	41,179	
Concentrate Grade (%)	20%	19%	20%	20%	18%	20%	20%	
Zn								
Recovery (%)	77%	76%	77%	76%	73%	76%	78%	
Concentrate (t)	140,617	159,644	45,914	53,718	48,806	58,981	51,857	
Concentrate Grade (%)	47%	46%	47%	46%	46%	45%	47%	
Pb								
Recovery (%)	20%	19%	13%	17%	19%	15%	22%	
Concentrate (t)	19,510	25,993	4,689	8,077	10,169	6,412	9,412	
Concentrate Grade (%)	29%	22%	26%	22%	20%	24%	22%	

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MATSA	YTD FY25	YTD FY26	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	FY26 Guidance[o]
Metal Production								
Contained								
CuEq (t) [a]	*68,768*	68,028	22,447	25,092	21,832	24,540	21,656	91,000 – 101,000
Cu (t)	40,661	37,729	13,426	14,296	12,519	13,669	11,541	52,000 – 58,000
Zn (t)	66,331	73,441	21,532	24,916	22,228	26,767	24,446	94,000 – 104,000
Pb (t)	5,641	5,625	1,212	1,809	2,015	1,521	2,089	7,500 – 8,500
Ag (koz)	2,181	2,230	715	900	695	796	738	2,900 – 3,100
Payable								
CuEq (t) [a]	*60,376*	59,015	19,743	21,912	18,928	21,280	18,807	
Cu (t)	38,419	35,592	12,696	13,485	11,780	12,903	10,909	
Zn (t)	54,971	60,548	17,823	20,577	18,287	22,004	20,256	
Pb (t)	5,046	4,836	1,070	1,564	1,707	1,326	1,803	
Ag (koz)	1,431	1,410	476	609	432	500	478	
Metal Sales								
Sold Payable								
CuEq (t) [a]	*60,838*	60,050	20,374	21,090	19,399	22,073	18,578	
Cu (t)	38,267	35,929	12,995	13,042	11,880	13,547	10,502	
Zn (t)	55,094	60,958	18,044	19,257	18,795	22,092	20,071	
Pb (t)	5,112	4,865	1,336	1,356	1,885	1,149	1,831	
Au (oz)	1,681	1,184	466	544	132	326	725	
Ag (koz)	1,427	1,457	490	569	471	514	472	
Price Achieved								
Cu ($/t)	9,096	11,102	9,117	9,233	9,533	10,849	13,204	
Zn ($/t)	2,748	3,061	2,795	2,594	2,863	3,077	3,230	
Pb ($/t)	1,651	1,878	1,529	1,883	2,078	2,584	1,228	
Ag ($/oz)	31	61	33	34	41	59	82	
Underlying Operating Costs								
Underlying Operating Costs ($M)	264	300	89	89	98	103	98	392
Underlying Operating Costs ($/t)	77	90	79	82	85	89	95	86
MATSA – C1 Cost $M (Unaudited)								
C1 Costs [p]	280	313	94	94	103	109	102	
TCRC (inc. Penalties)	32	22	9	9	7	8	7	
Gross C1 Costs	**312**	**335**	**103**	**103**	**110**	**117**	**108**	
Net By-product Credits	(172)	(255)	(61)	(64)	(66)	(91)	(98)	
Net C1 Costs	**140**	**80**	**42**	**39**	**44**	**26**	**10**	
MATSA C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	3.30	3.99	3.36	3.19	3.96	3.81	4.24	
TCRC (inc. Penalties)	0.38	0.28	0.30	0.30	0.28	0.26	0.29	
Gross C1 Unit Costs	**3.69**	**4.27**	**3.66**	**3.48**	**4.25**	**4.07**	**4.53**	
Net By-product Credits	(2.04)	(3.22)	(2.12)	(2.24)	(2.52)	(3.04)	(4.24)	
Net C1 Unit Costs	**1.65**	**1.05**	**1.54**	**1.24**	**1.73**	**1.03**	**0.29**	
MATSA – Capital Expenditure $M (Unaudited)								
Mine Development	59	58	19	21	20	19	19	82
Sustaining & Strategic	29	42	12	14	11	15	16	57 *[66]*
Total Capital	**87**	**100**	**30**	**35**	**31**	**33**	**35**	**139** ***[148]***

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Motheo	YTD FY25	YTD FY26	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	FY26 Guidance[o]
Mine Production								
Mining – ROM Ore								
Ore (t)	3,097,386	2,484,342	1,114,946	1,025,482	767,085	706,172	1,011,085	
Cu Grade (%)	1.2%	1.2%	1.2%	1.4%	1.2%	1.2%	1.2%	
Ag Grade (g/t)	15.7	15.3	14.0	15.3	14.2	16.8	15.0	
Mining – LG Stockpiles								
Ore (t)	1,079,861	1,760,736	296,475	236,235	511,791	660,391	588,554	
Cu Grade (%)	0.5%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	
Ag Grade (g/t)	5.1	4.8	4.8	4.1	5.0	5.0	4.3	
T3								
Ore (t)	4,131,543	3,629,499	1,379,604	1,255,734	1,278,876	1,186,187	1,164,436	
Ore Mined (BCM)	1,487,448	1,312,817	497,013	452,886	463,872	429,005	419,940	
Waste Mined (BCM)	8,079,115	7,611,995	2,724,589	3,081,208	2,769,030	2,187,114	2,655,851	
Strip Ratio – W:O (BCM)	5.4	5.8	5.5	6.8	6.0	5.1	6.3	
Cu Grade (%)	1.0%	0.9%	1.1%	1.2%	0.9%	0.8%	0.9%	
Ag Grade (g/t)	13.0	11.2	12.2	13.2	10.5	11.7	11.5	
A4								
Ore (t)	45,703	615,579	31,817	5,983	-	180,376	435,203	
Ore Mined (BCM)	16,838	222,608	11,692	2,181	-	65,448	157,160	
Waste Mined (BCM)	4,360,641	5,026,743	1,099,361	1,609,649	1,461,480	1,758,240	1,807,023	
Strip Ratio – W:O (BCM)	nm	22.6	94.0	738.0	nm	26.9	11.5	
Cu Grade (%)	0.7%	0.9%	0.7%	0.7%	-	0.9%	0.9%	
Ag Grade (g/t)	3.5	9.0	4.1	4.6	-	7.2	9.8	
Production								
Processed Ore								
Ore (t)	4,154,617	4,309,633	1,352,092	1,361,602	1,451,403	1,354,696	1,503,533	5,800,000 *[5,600,000]*
Cu Grade (%)	1.0%	0.9%	1.0%	1.2%	0.9%	0.8%	0.9%	
Ag Grade (g/t)	13.3	10.7	11.2	12.5	10.6	11.8	10.0	
Concentrate Production								
Concentrate (t)	122,500	114,614	43,817	49,560	39,895	35,057	39,663	
Concentrate Grade (%)	30%	29%	28%	30%	30%	30%	29%	
Cu Recovery (%)	92%	90%	94%	94%	91%	92%	88%	
Ag Recovery (%)	84%	85%	86%	84%	86%	88%	81%	
Metal Production								
Contained								
CuEq (t) [(a)]	*42,938*	38,519	13,632	16,659	13,630	12,093	12,796	58,000 – 64,000
Cu (t)	37,352	33,783	12,064	14,932	12,050	10,405	11,327	50,000 – 56,000
Ag (koz)	1,495	1,268	420	462	423	452	393	2,100 – 2,300
Payable								
CuEq (t) [(a)]	*41,094*	36,873	13,034	15,976	13,048	11,569	12,256	
Cu (t)	36,059	32,616	11,627	14,407	11,627	10,052	10,937	
Ag (koz)	1,348	1,140	377	420	380	406	353	
Metal Sales								
Sold Payable								
CuEq (t) [(a)]	*42,412*	38,011	12,440	16,046	15,785	9,634	12,592	
Cu (t)	37,221	33,790	11,005	14,640	14,094	8,484	11,213	
Ag (koz)	1,390	1,130	384	377	453	308	369	
Price Achieved								
Cu ($/t)	9,229	11,285	9,496	9,380	9,973	11,406	12,842	
Ag ($/oz)	32	67	35	35	44	73	90	

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Motheo	YTD FY25	YTD FY26	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	FY26 Guidance[o]
Underlying Operating Costs								
Underlying Operating Costs ($M)	156	186	52	65	61	60	66	247
Underlying Operating Costs ($/t)	38	43	38	48	42	44	44	44
Motheo – C1 Cost $M (Unaudited)								
C1 Costs [p]	144	171	48	60	55	56	60	
TCRC (inc. Penalties)	4	(5)	1	0	(1)	0	(4)	
Gross C1 Costs	**148**	**166**	**49**	**60**	**55**	**56**	**55**	
Net By-product Credits	(44)	(75)	(13)	(13)	(20)	(22)	(33)	
Net C1 Costs	**105**	**91**	**35**	**47**	**35**	**34**	**22**	
Motheo C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	1.80	2.37	1.86	1.89	2.13	2.54	2.48	
TCRC (inc. Penalties)	0.05	(0.06)	0.03	0.01	(0.02)	0.01	(0.17)	
Gross C1 Unit Costs	**1.86**	**2.31**	**1.89**	**1.90**	**2.11**	**2.54**	**2.31**	
Net By-product Credits	(0.53)	(1.01)	(0.55)	(0.41)	(0.64)	(1.19)	(1.35)	
Net C1 Unit Costs	**1.32**	**1.30**	**1.34**	**1.49**	**1.47**	**1.35**	**0.96**	
Motheo – Capital Expenditure $M (Unaudited)								
Deferred Waste Stripping	16	36	10	17	15	11	10	42
Pre-stripping	21	-	-	-	-	-	-	-
Total Waste Stripping	**37**	**36**	**10**	**17**	**15**	**11**	**10**	**42**
Construction	8	(0)	3	(0)	(0)	(0)	(0)	-
Sustaining & Strategic	11	30	3	13	7	13	10	38 *[40]*
Total Capital	**57**	**66**	**15**	**29**	**22**	**24**	**19**	**80** ***[82]***

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