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27 OCTOBER 2026

HIGH-GRADE INTERCEPTS EXTEND LA JULIANA MINERALISATION AT MATSA

Sandfire Resources Limited (ASX: SFR) (**Sandfire**) is pleased to report that follow-up drilling at the La Juliana Prospect has confirmed high-grade intercepts on both sides of discovery hole CCM-90, announced on 26 August 2026. La Juliana is located approximately 700m south-east of existing underground development at the Castillejitos orebody, which forms part of the Aguas Teñidas mining operation within the MATSA underground mining and processing complex in Spain.

More specifically, we can confirm that drilling has intersected thick zones of high-grade polymetallic massive sulphide in three new drill holes, CCM-91, CCM-92 and CCM-94, with the reported intervals commencing from 310.5m, 415.8m and 323m downhole, respectively. These results extend the mineralised horizon previously reported for discovery hole CCM-90[1] to approximately 160m of strike. A fourth hole, CCM-93, drilled approximately 50m down-dip to the north of CCM-90, intersected two thin zones of weakly mineralised sulphides, and a fifth hole, CCM-95, drilled approximately 90m west of CCM-90, intersected trace sulphides only. Downhole electromagnetic (DHEM) surveys undertaken at the completion of CCM-91, CCM-93 and CCM-95 indicate that the massive sulphide mineralisation may have a strike extent of at least 350m, whilst the prospective geological horizon has been interpreted to have a potential strike extent of up to 2km.

The continued success of our drilling program within the La Juliana corridor has further elevated its status within our broader Iberian Pyrite Belt exploration program, with a further rig being mobilised to accelerate our assessment of the scale and significance of the mineralised system.

HIGHLIGHTS

- **High-grade polymetallic massive sulphide mineralisation** extended at La Juliana, with follow-up drilling confirming continuity on both sides of discovery hole CCM-90, which intersected 14.4m @ 0.4% Cu, 14.5% Zn, 4.4% Pb, 0.6g/t Au and 158.1g/t Ag from 307m.
- **CCM-91 intersected 22.5m at 0.9% Cu, 15.4% Zn, 3.8% Pb, 0.7g/t Au and 85.2g/t Ag** from 310.5m.
- **CCM-92, intersected 22.2m at 1.0% Cu, 12.0% Zn, 3.8% Pb, and 127.4g/t Ag** from 415.8m. Au assays and DHEM survey are pending
- **CCM-94 intersected 30.0m at 0.4% Cu, 10.1% Zn, 4.9% Pb, 0.9g/t Au and 114.4g/t Ag** from 323m.
- **Drilling has confirmed approximately 160m strike length of massive sulphide mineralisation**, with the system remaining open along strike and down dip for further testing.
- **CCM-93 Intersected 8.6m @ 0.1% Cu, 2.3% Zn, 1.6% Pb, and 25.1g/t Ag** from 396.6m. Au not sampled.
- **CCM-95 drilled approximately 90m west of CCM-90, intersected trace sulphides only;** however, geological interpretation and modelling based on the plunge of the Aguas Teñidas deposit indicated that the hole passed through the upper margin of the mineralised horizon. DHEM identified a strong off-hole conductor below and to the west, which has been drill tested and drillhole **CCM-92 validated this interpretation**.
- **DHEM surveys in CCM-91, CCM-93 and CCM-95 indicate the massive sulphide body may extend along the 350m of strike covered by the surveys,** with conductors to the east and to the west providing multiple opportunities for follow-up drill testing. The intersection of thick massive sulphides in CCM-92, coincident with the CCM-95 DHEM conductor demonstrates the robust approach of DHEM as a tool to augment exploration in this geological setting.
- **A systematic drill program is underway to test the extent of the La Juliana mineralised system.** Following the success of CCM-92, further step-out drilling will continue testing the limits of the La Juliana system with the support of DHEM. An additional drill rig will be mobilised in H2 FY27 to test the broader prospective corridor which may have a strike extent of up to 2km, and remains underexplored.

[1] Refer to Sandfire's ASX announcement titled 'Sandfire Near-Mine Exploration Update', dated 26 August 2026 for details.

Sandfire's Chief Executive Officer and Managing Director, Mr Brendan Harris, said:

"Our renewed focus on near-mine, systematic exploration at MATSA continues to deliver encouraging results. Since announcing the first La Juliana intercept in August, follow-up drilling has intersected broad zones of high-grade polymetallic massive sulphide mineralisation on both sides of the discovery hole, demonstrating continuity over approximately 160 metres. Downhole electromagnetic surveys also indicate the massive sulphides at La Juliana may be continuous over a strike of at least 350 metres.

"These results have strengthened our confidence that La Juliana represents more than an isolated intersection and may form part of a larger mineralised system, within a prospective corridor that remains underexplored over a strike extent of up to two kilometres. With the relevant approvals now in place, we are mobilising a second drill rig to test La Juliana's scale and continuity, as well as the potential transition from the polymetallic massive sulphides into more copper-rich zones, which can occur in this style of mineralisation in the Iberian Pyrite Belt.

"I'd like to thank our exploration team for the disciplined, technically driven approach they are taking to unlock the secrets of our strategic landholdings. Exploration within the Iberian Pyrite and Kalahari Copper Belts remains a strategic priority as we seek to identify a minimum 15 years of reserve life for both our MATSA and Motheo operating hubs. This remains the most capital efficient way in which we can add material value for shareholders, and La Juliana's close proximity to existing underground infrastructure at MATSA underlines why these high grade drilling results are so exciting."

- ENDS -

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

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MATSA LA JULIANA EXPLORATION UPDATE

This section provides an update on La Juliana exploration activities at MATSA. It is not intended to be a comprehensive update on all MATSA near-mine exploration activities.

Overview

The La Juliana Prospect is a newly identified high-grade polymetallic massive sulphide system within the MATSA operating hub. Since the intersection in CCM-90, follow-up drilling in CCM-91, CCM-92, CCM-93, CCM-94 and CCM-95 was completed with downhole electromagnetic surveys conducted on CCM-91, CCM-93 and CCM-95 to assess the continuity, geometry and extent of the mineralised horizon. This drilling has confirmed additional massive sulphide mineralisation and the DHEM geophysical surveys have identified conductors for further testing. Figure 1 shows plan view collars and locations of drillholes CCM-91, CCM-92, CCM-93, CCM-94 and CCM-95.

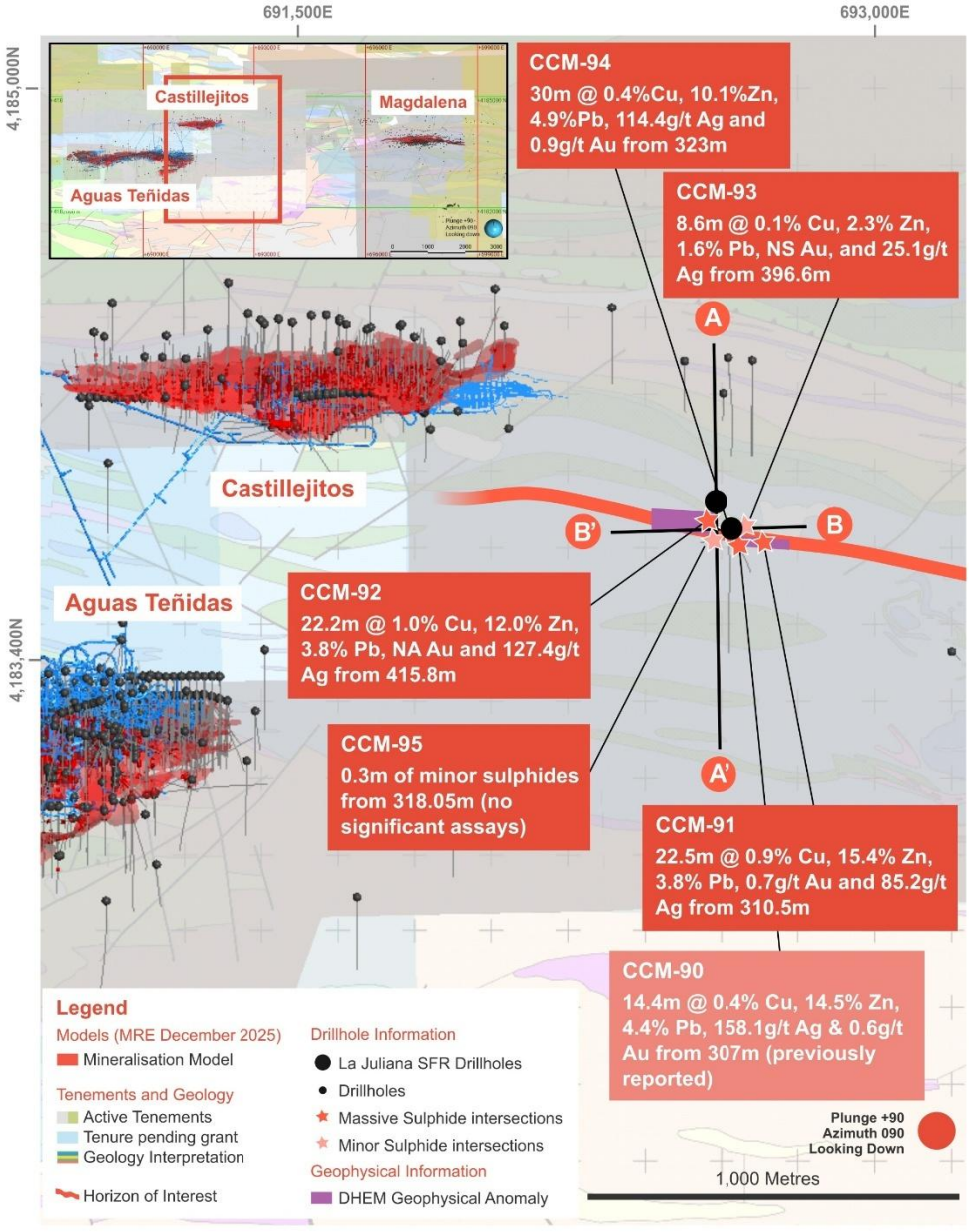


Figure 1 – La Juliana plan view showing drillhole collars and traces, with drilling confirming massive sulphide mineralisation over ~160m of strike and DHEM conductor plates indicating potential for at least ~350m of strike based on current data, with the system remaining open.

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La Juliana Massive Sulphide

Since Sandfire's 'Near-Mine Exploration Update' released to the ASX on 26 August 2026, four additional holes have been completed and are reported in this release (CCM-91, CCM-93, CCM-94 and CCM-95). One further hole, CCM-92 has passed the target horizon, which is reported in this release, and drilling remains in progress.

CCM-91, CCM-92 and CCM-94 all intersected thick zones of high-grade polymetallic massive sulphide, approximately 50m east, 130m down-plunge to the west-northwest and 35m down-dip to the northwest of CCM-90, respectively. CCM-93, drilled approximately 50m down-dip to the north, intersected two thin zones of weak polymetallic sulphide mineralisation. CCM-95, drilled approximately 90m west of CCM-90, intersected trace sulphides only. CCM-91, CCM-93, CCM-94 and CCM-95 were drilled from the same drill pad as CCM-90. CCM-92 was collared from a drill pad approximately 120m to the north of the CCM-90 collar position. Drilling has now defined approximately 160m of massive sulphide strike length.

Significant intercepts are summarised below using a 1% Zn cut-off grade, a maximum of 3m consecutive internal waste and a minimum composite length of 0.3m. All intervals are reported as downhole lengths; true widths are not yet known. Full results, including intercepts reported at a 0.3% Cu cut-off, are provided in Appendix 2.

- **CCM-91:** 22.5m @ 0.9% Cu, 15.4% Zn, 3.8% Pb, 0.7g/t Au and 85.2g/t Ag from 310.5m
- **CCM-92:** 22.2m at 1.0% Cu, 12.0% Zn, 3.8% Pb, N/A Au and 127.4g/t Ag from 415.8m. Au assays and DHEM survey are pending
- **CCM-93:** 8.6m @ 0.1% Cu, 2.3% Zn, 1.6% Pb, and 25.1g/t Ag from 396.6m. Au not sampled.
- **CCM-94:** 30m @ 0.4% Cu, 10.1% Zn, 4.9% Pb, 0.9g/t Au and 114.4g/t Ag from 323m

A cross-section of hole CCM-94 and the new intersection from CCM-92 is illustrated in Figure 2.

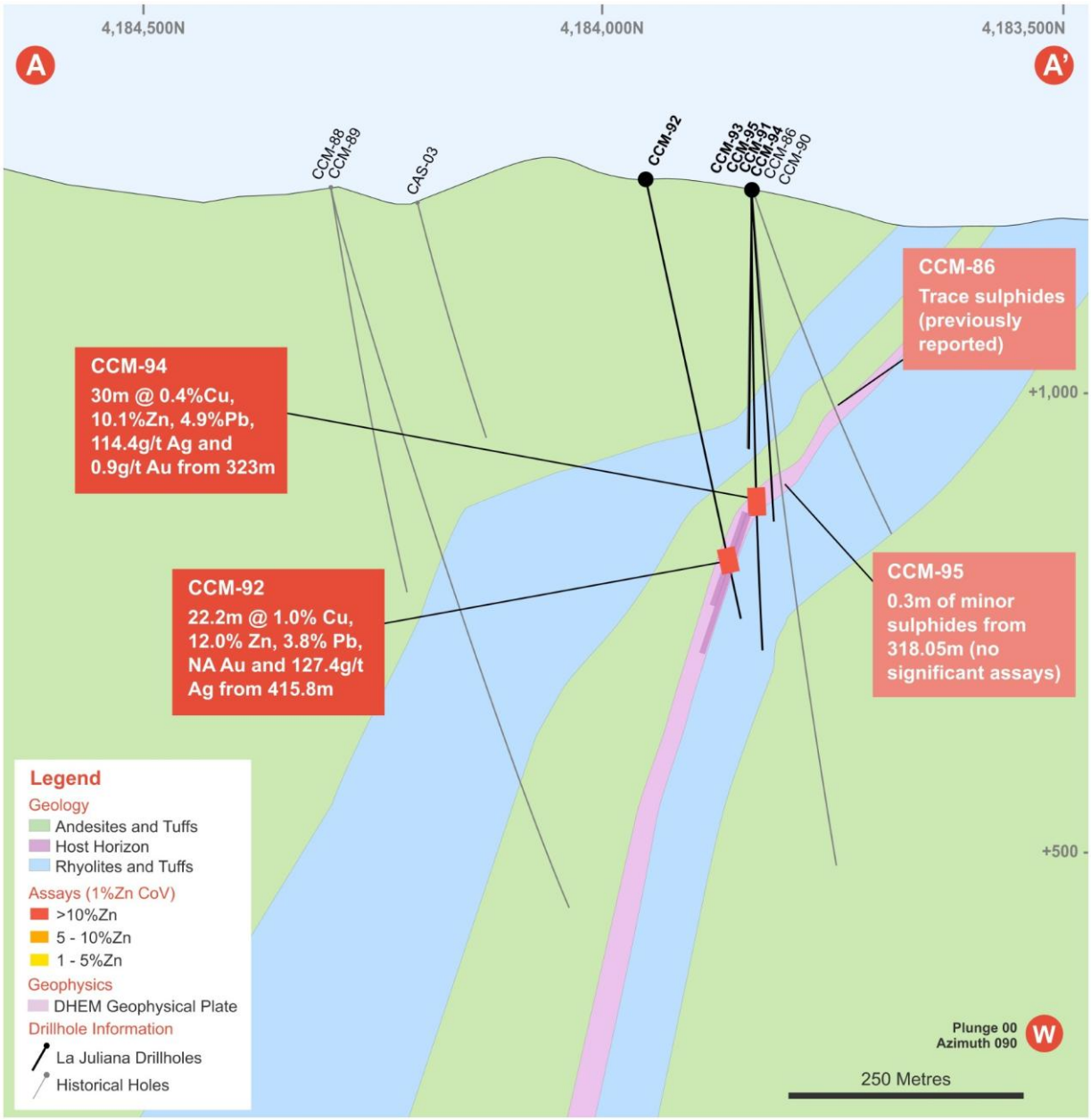


Figure 2 – La Juliana cross-section showing CCM-92 and CCM-94 with modelled DHEM off-hole geophysical plate from CCM-95.

Core photos of the massive sulphide intersected in CCM-94, CCM-92 and CCM-91 are shown in Figure 3, Figure 4 and Figure 5, respectively.

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Figure 2 – CCM-94 diamond drill core photos



Figure 3 – CCM-92 diamond drill core photos



Figure 5 – CCM-91 diamond drill core photos

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La Juliana Geophysical Response

DHEM surveys completed in CCM-91, CCM-93 and CCM-95 have improved the understanding of the geometry of the polymetallic massive sulphide intersected in CCM-90. Modelled conductors indicate the mineralised horizon may extend along strike to both the east and west, over a combined strike length of at least approximately 350m based on current data, with the system remaining open.

- **CCM-95:** A strong late-time off-hole anomaly was identified at approximately 350m downhole and is interpreted to originate from a conductor below and to the west of the hole. Two alternative plate models, 100m × 100m at 220 siemens (S) and 160m × 160m at 110S, both fit the data well, with conductance consistent with massive sulphides in the Iberian Pyrite Belt. This supports potential extension of the polymetallic mineralised system intersected in CCM-90 down-plunge to the west.
- **CCM-91:** A strong late-time on-hole anomaly was identified at approximately 330m downhole and is interpreted to be associated with the 22.5m interval of polymetallic massive sulphide intersected in the hole. The anomaly was robustly modelled with a 160m × 60m plate at 290S, suggesting the massive sulphide intersected in CCM-90 also extends to the east.
- **CCM-93:** A strong late-time off-hole anomaly has been identified in CCM-93 at approximately 370m. Modelling indicates it is sourced from the polymetallic massive sulphide horizon intersected in CCM-90, CCM-91 and CCM-94. A fit in response was achieved using the same thin plate that models the strong bedrock anomalies interpreted in CCM-90 and CCM-91 at approximately 320m and 330m respectively. The true extent of the mineralisation remains unknown and further drilling is planned to test for additional mineralisation along strike and down-dip (Figure 6).

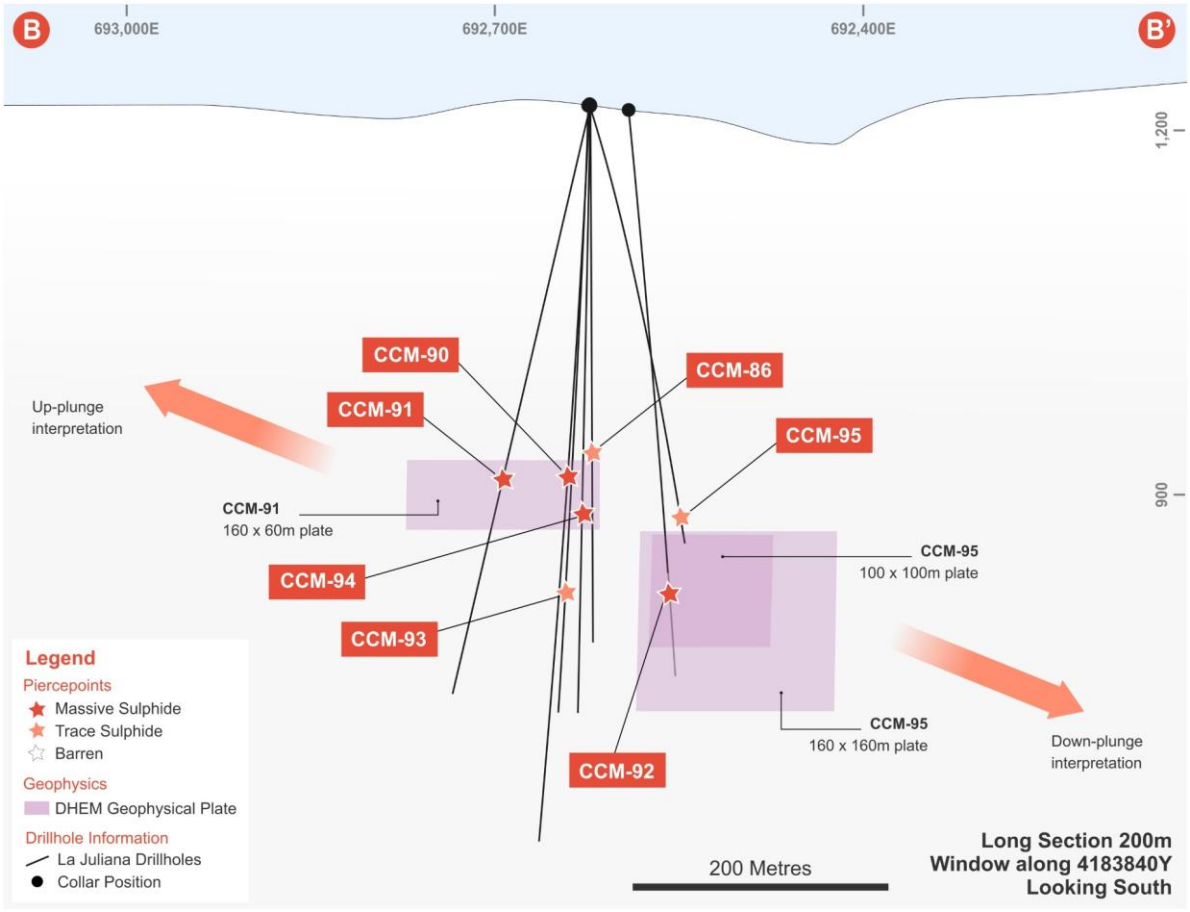


Figure 6 – La Juliana long section (4183840Y) showing drillhole pierce points and modelled DHEM conductor plates, indicating potential for the mineralised horizon to extend east and down-plunge to the west

Next Steps

CCM-92, collared from a new drill pad 120m to the north of CCM-90, CCM-91, CCM-93, CCM-94 and CCM-95 collar positions, has successfully tested the down-plunge extent of La Juliana to the west.

Immediate follow-up work will comprise of conducting DHEM on CCM-92 to identify potential conductive extensions and refine targeting within the broader La Juliana corridor. Results from the survey will be integrated with geological and structural interpretations to prioritise follow-up drill targets and assess the continuity of the newly identified massive sulphide horizon. Subsequent drilling will test strike and down-dip extensions while evaluating the potential for additional mineralised lenses within the surrounding prospective stratigraphy.

La Juliana is now a high-priority drilling program at MATSA. Drilling to date has been constrained by the timing of approvals. Following the recent granting of relevant mining concessions (demasías), an additional drill platform has been prepared for step-out drilling and an additional drill rig will be mobilised in H2 FY27. As previously reported, the prospective stratigraphic corridor at La Juliana remains underexplored up to 2km and warrants further evaluation. Further updates will be provided as results become available.

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COMPETENT PERSON'S STATEMENT

Exploration Results

The information in this announcement that relates to Exploration Results at the MATSA Copper Operations is based on, and fairly represents, information and supporting documentation compiled under the supervision of Mr. Scott Thomas, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Scott Thomas is a permanent employee of Sandfire and has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Scott Thomas consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous Exploration Results is extracted from the market announcement titled 'Sandfire Near-Mine Exploration Update' dated 26 August 2026. Sandfire confirms it is not aware of any new information or data that materially affects the information included in that market announcement.

Forward-Looking Statements

Certain statements within or in connection with this release contain forward-looking statements concerning 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.

Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, Sandfire and its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and exclude 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 the date of this announcement or to reflect the occurrence of unanticipated events except as required by the Corporations Act and ASX Listing Rules.

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APPENDIX 1: DRILL COLLAR INFORMATION

La Juliana – Collars

Drill Hole ID	Drill Type	Depth (m)	Dip	Azimuth	Easting	Northing	Mine RL	Grid ID
CCM-94	Diamond Drill	500	-88	155	692623.8	4183838.1	1219.7	ED50-UTM29N
CCM-95	Diamond Drill	368	-75	260	692620.6	4183835.1	1219.7	ED50-UTM29N
CCM-91	Diamond Drill	500	-75	105	692621.8	4183837.0	1219.8	ED50-UTM29N
CCM-93	Diamond Drill	500	-87	10	692624.8	4183836.1	1220.7	ED50-UTM29N
CCM-92	Diamond Drill	Ongoing	-76	210	692594.4	4183953.0	1234.4	ED50-UTM29N

Table 1 – La Juliana drill collar information

APPENDIX 2: COMPOSITE ASSAY INFORMATION

La Juliana – Assays (1% Zn or 0.3% Cu CoV)

Drill Hole ID	Cut-off Value	Depth from	Depth to	Thickness	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
CCM-91	1% Zn	310.5	333	22.5	0.9	15.4	3.8	0.7	85.2
		346	348	2	0.0	1.1	0.3	NS	4.0
	0.3% Cu	154	157.2	3.2	0.3	0.0	0.0	NS	0.5
		312.2	333	20.8	1.0	16.5	4.0	0.7	89.2
CCM-94	1% Zn	323	353	30	0.4	10.1	4.9	0.9	114.4
	0.3% Cu	325.5	347.0	21.5	0.5	12.4	5.7	0.9	135.4
		351.0	351.9	0.9	0.3	8.3	5.4	1.4	79.0
CCM-95	N/A	No significant results							
CCM-93	1% Zn	396.6	405.2	8.6	0.1	2.3	1.6	NS	25.1
	0.3% Cu	358.5	358.8	0.3	0.8	0.0	0.0	NS	4.0
CCM-92	1% Zn	415.8	438	22.2	1.0	12.0	3.8	NA	127.4
	0.3% Cu	416.8	436.9	20.1	1.0	13.0	4.0	NA	132.7

Table 2 – La Juliana composite assay information (1% Zn CoV, 0.3m minimum composite and 3m consecutive internal waste or 0.3% Cu CoV, 0.3m minimum composite and 3m consecutive internal waste). NS = Not Sampled. NA = Awaiting Assays.

APPENDIX 3: JORC CODE, 2012 EDITION – TABLE 1

MATSA – La Juliana

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling techniques *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Drilling undertaken by Sandfire MATSA Operations provides a sampling pattern of sufficient density to support interpretation of the style and distribution of the sulphide mineralisation at the La Juliana. • All samples were taken from diamond drill cores drilled. Samples were cut longitudinally in half using an auto-feeding diamond core saw, or whole core, depending on the purpose of the drillhole and the core diameter. • Sampling intervals are then marked, typically at 2m intervals; although this is reduced depending on the geology and mineralisation in the core. The most common sample lengths in the assay database are 1m and 2m. • Diamond drill holes were generally sampled through intervals of visual mineralisation and into visually barren material.

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Drilling techniques	• All drilling conducted has been diamond drilling ('DDH') from surface collar locations. • Holes were orientated using a SPT ChampOri tool. • Drilling has been carried out by external third-party contractors. • The diamond drilling has been conducted by a Tech 5000 drill rig and is using wireline double tube tools. • Coring sizes vary with surface drillholes progressing from HQ to NQ.
Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	• The drill core is transported from the drilling rigs to the core shed where it is sorted and stored before being processed. Core intervals are measured against the drillers recorded measurements and then the core recovery is determined by field technicians. Diamond core recovery is logged and captured in the database. Zones of core loss are recorded in core boxes and the database. • Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the main core axis.
Method of recording and assessing core and chip sample recoveries and results assessed. *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• The drill core is laid out on an angled logging rack with dedicated lights and water supply. The Sandfire MATSA Operations logging includes lithological coding as well as assigning an overall geological unit. The lithological coding system used records 82 individual rock types. These individual rock types can be grouped into a geological unit code or main rock type code. • The core logging is qualitative in nature whereas the sampling and results are quantitative. All drill cores are photographed and catalogued appropriately. • All drill holes are fully logged. • Longitudinally cut half core samples are produced using a core saw.
Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	

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Sub-sampling techniques and sample preparation	
If core, whether cut or sawn and whether quarter, half or all core taken. *If non core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For all intersections with logged presence of sulphides and adjacent waste zones, core is marked for sampling and cut into two equal halves. The core is placed in a v-rail prior to being placed in the core cutting machine, the core is then cut. One half of the core is selected for sample preparation and assay analysis, whilst the other is retained as a reference sample (except when twin duplicates are taken). • Core sample preparation at the laboratory was completed as follows: • Weight. • Oven dry, each sample is stored in a metal tray on a rack and dried at 105°C for at least two hours. • The entire dried sample is first crushed using a jaw crusher. • The sample is then run through a cone crusher which reduces 90% of the particles to less than 2 mm in size. • After crushing, samples are split using an automatic riffle splitter resulting in a 500g sample, the sample must be at least 400g in weight and no more than 800g • The 500g sample is milled using a ring mill for seven minutes resulting in the sample particles passing through a 75µm sieve. • The pulverised sample is then placed on a large plastic sheet. The pulp sample is then dip sampled to obtain a 150g sub-sample. • Any external check samples, which require pulp material, are also taken during this process (external umpire and Sandfire MATSA Operations reference samples). This 150g sample is then placed in a small plastic or paper bag with the sample number printed on it. • Coarse blanks are inserted in the preparation step at the laboratory and twin duplicates are inserted by the field technician in the core shed at the start of the sample preparation process. • Duplicate analysis of pulp, split and twin samples has been completed and identified no issues with sampling representatively with assays showing a high level of correlation. • The sample size is considered appropriate for the mineralisation style

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Quality of assay data and laboratory tests	
The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples are assayed using ICP-OES, with aqua regia digest at the Internal Sandfire MATSA Operations laboratory. Samples are also fire-assayed for Au where samples are logged as massive sulphide. The elements (Cu, Zn, Pb, Ag, Au, As, Sb, Bi, Cd, Ni, Se, Mn and Co, Hg, Fe and S) that are analysed at the Sandfire MATSA Operations laboratory, along with the minimum detection limits of the assaying equipment (ICP- OES). • QAQC samples (blanks, certified reference material and duplicates) are inserted in each sample batch. Sandfire MATSA Operations also utilizes ALS (previously OMAC Laboratories Ltd) and ALS Chemex (Global) as its external reference laboratories used to undertake check (umpire) assay analysis. • Blank samples used by Sandfire MATSA Operations comprise silica material and have been included in the sample stream for Aguas Teñidas since 2009. In reviewing the blanks analysis data, Sandfire MATSA Operations has applied a 4X detection limit threshold, specific for each element. Samples which plot above this threshold are determined as failed samples is typically due to contamination or a mix up of samples (incorrect labelling). The results of the blank analysis demonstrate that the sample preparation process employed at Sandfire MATSA Operations limit contamination to a reasonable level. • Twin duplicate samples used by Sandfire MATSA Operations are half core field duplicate samples which have been included in the sample stream for all mines since 2022. As expected, these duplicate results show a wider range of variation than the other duplicate types inserted into the sample stream by Sandfire MATSA Operations but still show reasonably good repeatability as well as good correlation between the original and duplicate sample. The twin duplicates report correlation coefficients typically more than 0.85 (most above 0.9). • Coarse duplicate samples used by Sandfire MATSA Operations are collected after the second split following crushing. The results for the coarse duplicates show a high degree of repeatability and a very high degree correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.97.

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	• Internal pulp duplicates sample used by Sandfire MATSA Operations are collected at the final stage of sample preparation. The results for the pulp duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.96. • External duplicate samples are collected at the final stage of sample preparation and sent to the umpire laboratory (ALS Laboratories, Ireland ISO/IEC 17025). The results for the external duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate samples, with a correlation coefficient typically more than 0.90. • Sandfire MATSA Operations has used 37 different CRM across all the deposits since production at the Aguas Teñidas mine recommenced in 2008. The CRM are used to monitor Cu, Zn, Pb, Ag, and Au grades. All CRM used have been created in - house by Sandfire MATSA Operations and were sent for round robin laboratory analysis, at ALS Vancouver, ALS Loughrea, SGS Peru, SGS Canada, ALS Perth, and ALS Brisbane. Overall, the grade ranges of the CRM are representative of the different mineralisation types (cupriferous and polymetallic) and grades as demonstrated in the drillhole statistics. From 2025 for ICP analysis CRMs inserted are from Geostats and laboratory CRMs are used for Au analysis. • Downhole electromagnetic (DHEM) surveying was completed by Gaia Exploracion on drillhole CCM-91 and CCM-95 using a Monex TerraTX-50 transmitter with a 6.25Hz base frequency, 3 components EMIT DigiAtlantis fluxgate DHEM probe and SMARTem receiver. Loop area is ~202,000 m² with a current of 24.5 A and 16 A for CCM-95 and CCM-91 respectively. Data was processed and modelled parametrically by Newexco Exploration Pty Ltd, using Maxwell software developed by EMIT. • Downhole electromagnetic (DHEM) surveying was completed by Gaia Exploracion on drillhole CCM-93 using a Zonge GGT-10 transmitter with a 6.25Hz base frequency, 3 components EMIT DigiAtlantis fluxgate DHEM probe and SmarTEM receiver. Loop area is ~ 200,000 m² with a current of 14.5 A.

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	Data was processed and modelled parametrically by Newexco Exploration Pty Ltd, using Maxwell software developed by EMIT. • CCM-94 did not have DHEM conducted on it due to the proximity of this hole to CCM-90.
Verification of sampling and assaying	• Documented verification of significant intersections by independent personnel has not been done however the tenor of copper and zinc is visually predictable in massive or semi massive sulphide intersections at La Juliana. • Intercepts with outstanding Au assays due to longer lead time of analytical method are documented as "NA" in reporting. • Standard procedure at Sandfire MATSA Operations is that Au is not sampled or assayed in areas of minor sulphides, represented by "NS" in the assay table. • Logging data is captured into geological logging software before being imported into a SQL database. The SQL Server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until corrected.
The verification of significant intersections by either independent or alternative company personnel. *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	
Location of data points	• The Sandfire MATSA Operations drillhole collars, for surface drillholes, are surveyed by the Sandfire MATSA Operations survey department. The surface collar locations are surveyed using GPS total station which has a reported accuracy of less than 10 cm in the X, Y, and Z. • Third party contractors use a SPT MagCruiser for downhole directional surveys, a magnetic tool, and the survey azimuth is then aligned to mine grid north. • Collars are marked out and picked up in the ED50 UTM Zone 29N format. • A local mining RL is used for Aguas Teñidas and therefore used at La Juliana. Conversion to this grid is undertaken by adding 1,002.968m to the elevation (Z) values (to avoid negative numbers in the underground development).
Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	

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Data spacing and distribution	• Drilling is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. • Drilling is currently in exploration phase, with pierce points planned to intersect modelled DHEM plates, rather than drilling to a defined grid. • No sample compositing is applied during the sampling process.
Data spacing for reporting of Exploration Results. *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• All drilling undertaken is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. However, due to pad and permit access, some drilling intersects mineralisation at an oblique angle. • No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation. • Drilling undertaken by Sandfire MATSA Operations conforms to industry best practices and the resulting sampling pattern is sufficiently dense to interpret the geometry, boundaries and styles of sulphide mineralisation at the Sandfire MATSA Operations mines with a high level of confidence within well drilled areas. Confidence in the geological interpretation decreases in areas of reduced sample coverage and is reflected in the classification of mineral resources.
Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• All drill core is delivered to the core shed, usually via flatbed trucks, for photography, core recovery calculations, geological and geotechnical logging and sampling. • The core shed, sample preparation facilities and laboratory are all confined within secure boundaries, with controlled access points, where only authorised, mine personnel are allowed entry.
The measures taken to ensure sample security.	

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Audits and reviews	• Internal inspections are conducted on the Sandfire MATSA Operations laboratory on a weekly, monthly, quarterly and annual basis. • Monthly and annual QAQC reports are conducted to review sampling techniques and results. Any issues are immediately addressed. • In 2024 RSC Consulting Ltd conducted an audit on the MATSA Mineral Resource, of which assessments were made on the sampling techniques and data. It is noted that the mineral resources and informing data do not present any fatal flaws. The same practices are used on the sampling and work done on the La Juliana core.
The results of any audits or reviews of sampling techniques and data.	
Section 2 Reporting of Exploration Results	
Mineral tenement and land tenure status	• Sandfire currently holds 63 mining concessions: 23 at Aguas Teñidas (AT-Herreritos mining group), 38 at Magdalena (Cueva de la Mora mining group) and 2 at Sotiel. Sandfire has also requested 8 mining concessions (demasías) that are pending approval. • The mining concessions in Aguas Teñidas were renewed in 2012 for a 30-year period and are due to expire on 31 August 2042, but the last right was granted on 24 September 2024 for a 30-year period. The mining concessions in Magdalena were issued in 2013 and are due to expire on 15 January 2043, except for: (i) the Magdalena Masa 2 concession which is due to expire on 7 July 2046; (ii) the Demasía a Lola and Demasía a Santo Ángel concessions that are due to expire on 25 February 2044; (iii) the Demasía a Segunda Romeral concessions that is due to expire on 11 March 2044; and (iv) the Demasías to Concepción, Concha, Cuarta Olivargas, La Bombilla, La Juliana, Segunda romeral, Segunda a Santo Ángel, Tercera a Santo Ángel, Mora Fracción Primera, Segunda a Cuarta Olivargas, and Primera, Segunda, Tercera and Cuarta a Ampliación a Romerita concessions that are due to expire on 1 October 2056.
Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	

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	• At Sotiel, the Sotiel mining permit was renewed in 2015 and is due to expire on 19 January 2045; El Respaldo was granted on 4 May 2023 and is due to expire on 4 May 2053 • Sandfire also holds 28 granted investigation permits (including 3 pending conversion to mining concessions), and 20 investigation permits pending approval, in the Andalusia province.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	• Mining in the Iberian Pyrite Belt (IPB) has occurred for over 2,500 years. Activity can be dated to Roman and Phoenician periods. Significant interest in the IPB did not re-emerge until the 1800s following the successful extraction of Cu, resulting in over 60 mines operating by 1900. The Rio Tinto Company was formed in 1873 to operate these mines. The discovery of the Neves Corvo deposit in 1977 renewed exploration interest in the region, which ultimately led to the discovery of the mineralisation associated with the Aguas Teñidas mine and re-opening of the Sotiel Mine in 1983. • The Calañesa deposit is the oldest known deposit in the mine area. The deposit was first mined in the Roman period; however, the oldest records referencing exploration and mining are from 1886 by the Compagnie des Mines de Cuivre d Aguas Teñidas, who operated the mine until the end of the 19th Century. It was later mined in 1916 by Huelva Copper Company until 1934. Since this time, most of the exploration in relation to the Calañesa deposit has been surface drilling by MATSA, the majority of which was completed in 2018, except for the exploration conducted by Billiton during the 1980s. Billiton relinquished the property in 1990. Placer Dome subsequently acquired the project and between 1991 and 1994 drilled the deposit and built on Billiton's previous work. Navan then acquired the project between 1995 and 2000 and, in 1995, acquired the mining rights for the Aguas Teñidas and Western Extension deposit. In April 1997, Navan acquired Almagrera SA from the Spanish government. This operation comprised the Sotiel underground mine, a minerals processing complex (at Sotiel mine) for Cu, Zn, and Pb, and an acid plant.

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Geology	• The Sandfire MATSA Operations deposits are interpreted to be volcanogenic massive sulphide (VMS), and sedimentary hosted massive sulphide (SHMS) deposits. VMS deposits are predominantly stratiform accumulations of sulphide minerals that precipitate from upwelling hydrothermal fluids associated with magmatism on or below the seafloor in a wide range of geological settings. SHMS deposits are similar to VMS deposits but are formed by fluid mixing in permeable sedimentary rocks and generally lack the abundance of volcanics/magmatism. These VMS deposits are hosted within the Volcano-Sedimentary Complex of the Iberian Pyrite Belt. • Magdalena is characterised as a bimodal-felsic VMS deposit based on the mineralogy, geological setting and geometry/size. • The mineralisation at La Juliana is hosted within acidic tuffs and is interpreted to be of VMS nature like that of the Aguas Teñidas and Magdalena VMS deposits. This newly identified trend is located within the Volcano-Sedimentary Complex of the Iberian Pyrite Belt.
Deposit type, geological setting and style of mineralisation.	
Drill hole information	• Refer to Appendix 1 of this accompanying document.
A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • *Easting and northing of the drill hole collar* • *Elevation or RL (reduced level – elevation above sea level in metres) of the drill hole collar* • *Dip and azimuth of the hole* • *Downhole length and interception depth* • *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	

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Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Appendix 2 displays intercepts for La Juliana based on 1) 1% Zn cut-off value (CoV) and may include up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 1% Zn and 2) 0.3% Cu cut-off value (CoV) and may include up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 0.3% Cu. • Minimum and maximum DD sample intervals used for intersection calculation are 0.3m and 2m respectively subject to geological boundaries. • No metal equivalents are used in the intersection calculation.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• All drillhole intercepts are reported in downhole thickness. • La Juliana is a new mineralised system with a limited number drillholes therefore the true thickness is still relatively unknown and is interpreted to be less than the downhole thickness.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate and representative diagrams are included within the body of the accompanying document. • All assay composite information is displayed in Appendix 2.

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Balanced reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to represent a balanced report.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	• Downhole electromagnetic (DHEM) surveying was completed by Gaia Exploracion on drillhole CCM-91 and CCM-95 using a Monex TerraTX-50 transmitter with a 6.25Hz base frequency, 3 components EMIT DigiAtlantis fluxgate DHEM probe and SMARTem receiver. Loop area is ~202,000 m² with a current of 24.5 A and 16 A for CCM-95 and CCM-91 respectively. Data was processed and modelled parametrically by Newexco Exploration Pty Ltd, using Maxwell software developed by EMIT. • Downhole electromagnetic (DHEM) surveying was completed by Gaia Exploracion on drillhole CCM-93 using a Zonge GGT-10 transmitter with a 6.25Hz base frequency, 3 components EMIT DigiAtlantis fluxgate DHEM probe and SmarTEM receiver. Loop area is ~ 200,000 m² with a current of 14.5 A. Data was processed and modelled parametrically by Newexco Exploration Pty Ltd, using Maxwell software developed by EMIT.
Further work *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• La Juliana further work includes DHEM and follow-up drilling to test the extents of the La Juliana mineralised horizon.

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