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27 OCTOBER 2026

SEPTEMBER 2026 QUARTERLY REPORT

Highlights

- Reported a Total Recordable Injury Frequency of 1.8 at 30 September 2026 (30 June 2026: 1.6) and seven High Potential Incidents during Q1 FY27.
- Achieved Group Copper Equivalent (CuEq)[(a)] production of 38.9kt in Q1 FY27, representing 25% of the mid-point of our annual guidance, and have retained Group production, cost and capital expenditure guidance for FY27.
- Delivered CuEq production of 22.7kt at MATSA in Q1 FY27, representing 24% of the mid-point of annual guidance, as we maintained a 4.7Mtpa processing rate during the period.
- Operated at an optimal 5.6Mtpa processing rate at Motheo for CuEq production of 16.1kt, representing 25% of the mid-point of annual guidance.
- Recorded an Underlying Operating Unit Cost of $95/t of ore processed at MATSA in Q1 FY27 for an implied C1 Cost of $1.18/lb, with the recent weakening of the Euro:US dollar exchange rate and completion of an intensive equipment maintenance cycle expected to deliver an improvement in unit cost performance across the remainder of FY27.
- Benefitted from negative treatment and refining charges (TCRCs) and a higher rate of deferred waste stripping at Motheo in Q1 FY27, as the mine's Underlying Operating Unit Cost declined to $48/t of ore processed for an implied C1 Unit Cost of $0.65/lb, recognising the risk that currently elevated fuel prices present across the remainder of the year.
- Invested $12M in regional, and another $4M in near-mine and extension exploration during Q1 FY27, including a targeted drilling program that has confirmed the potential of the recent discovery hole at La Juliana by significantly extending the strike and depth extent of high-grade, massive sulphide mineralisation within close proximity of MATSA's existing mining footprint.
- Continued to ramp-up our planned ~130km infill and extension drilling program at the Kalkaroo Copper-Gold Project in Q1 FY27, despite being impacted by adverse weather, and remain on track to complete our pre-feasibility study in H2 FY28.
- Confirmed our ongoing financial support of Sandfire America (TSX-V: SFR), 100% owner of the high-grade Black Butte Copper Project, as their Board undertakes a review of their strategic alternatives, including but not limited to a sale of the company.
- Generated unaudited Group sales revenue of $480M and Underlying EBITDA of $272M in Q1 FY27 to end the period with unaudited net cash of $342M (30 June 2026: $353M), having returned $117M to shareholders through payment of our first fully-franked dividend in four years.

September Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h)	YTD FY26	YTD FY27	YoY	Sep-25 Quarter	Jun-26 Quarter	Sep-26 Quarter	QoQ
Total Copper (t)	24,570	26,987	10%	24,570	34,224	26,987	(21%)
Total Zinc (t)	22,228	19,679	(11%)	22,228	23,048	19,679	(15%)
Total Lead (t)	2,015	1,303	(35%)	2,015	1,167	1,303	12%
Total Silver (Moz)	1.1	1.5	32%	1.1	1.8	1.5	(17%)
Group Copper Equivalent Production (kt)	*35.6*	38.9	9%	*35.6*	*48.3*	38.9	(19%)
MATSA Copper Equivalent Production (kt)	*21.7*	22.7	5%	*21.7*	*26.5*	22.7	(14%)
Motheo Copper Equivalent Production (kt)	*13.9*	16.1	16%	*13.9*	*21.7*	16.1	(26%)
MATSA Underlying Operating Cost ($M)	98	113	14%	98	103	113	9%
MATSA Underlying Operating Unit Cost ($/t)	85	95	11%	85	86	95	10%
MATSA Implied C1 Unit Cost ($/lb)	1.73	1.18	(32%)	1.73	0.47	1.18	152%
Motheo Underlying Operating Cost ($M)	61	68	11%	61	95	68	(29%)
Motheo Underlying Operating Unit Cost ($/t)	42	48	14%	42	54	48	(12%)
Motheo Implied C1 Unit Cost ($/lb)	1.47	0.65	(56%)	1.47	0.70	0.65	(7%)
Group Capital Expenditure ($M)	54	63	17%	54	64	63	(2%)
Group Net Cash/(Debt) ($M)	(62)	342	N/A	(62)	353	342	(3%)

Note: All accompanying notes to this report can be found on page 11, 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 TRIF was 1.8 at the end of Q1 FY27 and we reported seven High Potential Incidents during the period. While our safety statistics compare favourably with industry benchmarks, we continue to believe it is possible to have a workplace that is injury free. That's why we have continued to prioritise a multi-faceted work program that is designed to strengthen our safety systems and risk management processes and reinforce those inclusive behaviours that encourage everyone to be a leader and speak up when something doesn't look or feel right.

"We said recently that we are as well placed at an operational level as we have been at any time in the last four years, and we have started FY27 well. We delivered 38.9kt of Group CuEq production in Q1 FY27 to be perfectly aligned with the run-rate required to achieve the mid-point of our annual guidance and we safely completed the planned shutdown of our processing facility at Motheo, having continued to balance throughput with ore grades and recoveries to maximise longer term value.

"While the current geopolitical and macroeconomic environment is anything but certain, our low cost operations and particularly strong balance sheet ensure we are very well positioned to safely and sustainably deliver our strategy, and do what we say we will do. We are continuing to closely monitor energy markets given the potential for currently elevated prices to persist and supply chains to be further affected, recognising the greater reliance of Motheo on diesel to undertake its open pit mining operations. Of course, the timely commissioning of our new, dedicated solar facilities at both Motheo and MATSA in H2 FY27 will remain a key focus given the relatively low cost electrons they provide.

"Recognising the prior success we've had replacing mining depletion, one of the most important elements of our strategy emphasises the value we place on ore reserves and our aspirational goal of having 15 years of life defined for both MATSA and Motheo. The continued ramp-up of exploration activity in Spain, Botswana and Australia reflects this level of intent, and we're particularly pleased that recent drilling has confirmed the potential of the discovery hole at La Juliana by significantly extending the strike and depth extent of high-grade, massive sulphide mineralisation within close proximity of MATSA's existing underground footprint.

"We are mobilising additional resources at both MATSA and Motheo and will allocate additional funds to accelerate drilling programs at both La Juliana and A4 Underground, and complete concept level studies, to help us better understand the scale and economic potential of these exciting opportunities.

"At Kalkaroo, we completed the initial 9km of our planned 130km infill and extension drilling program during Q1 FY27, despite site access being severely restricted by adverse weather for around three weeks. This drilling program and the associated pre-feasibility study remain on track for completion in H2 FY28.

"Despite its smaller scale, we continue to believe that the Black Butte Copper Project in Montana represents a compelling development opportunity given its relatively high ore grade, environmentally sustainable design and minimal surface footprint, and have confirmed our ongoing financial support of Sandfire America (TSX-V: SFR) as their Board undertakes a review of their strategic alternatives, including but not limited to a sale of the company.

"Our operational focus on consistency and predictability, and being better at the basics, allowed our teams to take full advantage of buoyant commodity markets and record low TCRCs to generate Group sales revenue of $480M and Underlying EBITDA of $272M, for an Underlying EBITDA margin of 57%. This, in turn, ensured that our $117M fully franked dividend, the first in four years, was effectively funded out of quarterly free cash flow as we finished the period with a net cash balance of $342M.

"I would like to thank all of our employees and contractors for their continued diligence and strong start to FY27, whilst reminding everyone that nothing is more important than the health and safety of our people."

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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 27 October 2026 at 10am AWST / 1pm AEDT:

- 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 -

SUSTAINABILITY

Safety

During Q1 FY27 we continued to undertake an extensive program of work designed to further strengthen our safety and broader risk management systems, with a particular focus on the verification of critical controls for our identified material risks. In order to achieve an injury free workplace, the behavioural traits of our workforce will arguably be even more important and that's why we are running a parallel program designed to further embed a psychologically safe environment where everyone feels empowered to speak up, irrespective of their title or level within the organisation.

We reported a Total Recordable Injury Frequency (TRIF) of 1.8 at the end of Q1 FY27 (30 June 2026: 1.6), with four injuries and seven High Potential Incidents recorded during the period.

Sustainability

Construction of our dedicated 33MW solar facility at MATSA remained on schedule for commissioning and ramp-up during H2 FY27, as the installation of solar panels commenced during the period.

We also made strong progress with the construction of our dedicated 21MW solar facility at Motheo during Q1 FY27, with supporting structures now in place and solar panel installation underway. Once operational, the facility is expected to supply approximately 30% of the operation's annual stationary power requirements and be an important element of our decarbonisation pathway in Botswana. The facility will also improve energy security and mitigate exposure to future electricity price increases. Commissioning of the facility is planned to commence in Q3 FY27.

During the quarter, we continued to engage with key stakeholders in Botswana and Spain to identify and progress flagship programs under our Strategic Community Investment Approach. The approach allocates 0.5% of Operations EBITDA to initiatives that have the potential to deliver a measurable and lasting benefit to host communities, with $4.7M allocated during FY26.

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MATSA COPPER OPERATIONS, SPAIN

MATSA Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h)	YTD FY26	YTD FY27	YoY	Sep-25 Quarter	Jun-26 Quarter	Sep-26 Quarter	PcP	QoQ
Mining (t)	1,114,066	1,162,647	4%	1,114,066	1,241,214	1,162,647	4%	(6%)
Milling (t)	1,155,075	1,189,937	3%	1,155,075	1,194,271	1,189,937	3%	(0%)
Concentrate (t)	126,115	139,157	10%	126,115	149,566	139,157	10%	(7%)
Contained Copper (t)	12,519	13,646	9%	12,519	16,219	13,646	9%	(16%)
Contained Zinc (t)	22,228	19,679	(11%)	22,228	23,048	19,679	(11%)	(15%)
Contained Lead (t)	2,015	1,303	(35%)	2,015	1,167	1,303	(35%)	12%
Contained Silver (Moz)	0.7	0.8	22%	0.7	0.9	0.8	22%	(9%)
Contained Metal (CuEq t)	*21,680*	22,719	5%	*21,680*	*26,528*	22,719	5%	(14%)
Payable Sold Metal (CuEq t)	*19,172*	19,838	3%	*19,172*	*23,359*	19,838	3%	(15%)
Underlying Operating Cost ($M)	98	113	14%	98	103	113	14%	9%
Underlying Operating Cost ($/t)	85	95	11%	85	86	95	11%	10%
Implied C1 Unit Cost ($/lb)	1.73	1.18	(32%)	1.73	0.47	1.18	(32%)	152%

Operations

MATSA delivered CuEq production of 22.7kt in Q1 FY27, representing 24% of the mid-point of FY27 production guidance. A planned reduction in copper and zinc ore grades contributed to the temporary decline in ore recoveries and the 16% and 15% reduction in contained copper (13.6kt) and zinc (19.7kt) production, respectively, in the period. Higher ore grades and recoveries are expected across the remainder of the year and annual production guidance remains unchanged.

MATSA's Underlying Operating Unit Cost increased temporarily to $95/t in Q1 FY27, for an implied C1 Unit Cost of $1.18/lb, as the Euro:US dollar exchange rate remained elevated, global energy markets continued to tighten and our team completed an intensive equipment maintenance cycle. While market-linked diesel and electricity prices are creating underlying inflationary pressure, we anticipate the recent retracement of the Euro:US dollar exchange rate to provide important relief as approximately 90% of MATSA's cost base is Euro-denominated, with annual guidance remaining unchanged.

Capital Expenditure

We invested $38M at MATSA in Q1 FY27, with $21M directed toward mine development and a further $17M to sustaining and strategic projects. With MATSA's original tailings facility nearing the end of its useful life, the initial phase of our new tailings storage facility remains on track with commissioning expected in Q2 FY27.

MATSA Near Mine and Extension Drilling

		FY27G	Q1 FY27	YTD FY27	Comments
Infill and extension drilling	(km)	67.0	15.8	15.8	Six rigs (four underground and two surface) across Magdalena, Aguas Teñidas and Sotiel
Capitalised expenditure (i)	($M)	5.6	1.0	1.0	
Exploration and evaluation expense	($M)	3.0	0.9	0.9	

In Spain, we completed 15.8km of infill and extension drilling in Q1 FY27, with six rigs operating across Magdalena, Aguas Teñidas and Sotiel maintaining a primary focus on infill conversion and near-mine extension opportunities.

At La Juliana, located approximately 700m south-east of the Castillejitos orebody at Aguas Teñidas, follow-up drilling intersected thick zones of high-grade, polymetallic, massive sulphide mineralisation on both sides of the prior discovery hole CCM-90, extending the target horizon ~160m along strike. Significant intercepts included:

- 22.5m @ 0.9% Cu, 15.4% Zn, 3.8% Pb, 0.7g/t Au and 85.2g/t Ag from 310.5m (CCM-91),
- 22.2m @ 1.0% Cu, 12.0% Zn, 3.8% Pb, and 127.4g/t Ag from 415.8m (CCM-92) (Au assays and DHEM survey are pending), and
- 30.0m @ 0.4% Cu, 10.1% Zn, 4.9% Pb, 0.9g/t Au and 114.4g/t Ag from 323m (CCM-94).

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Downhole electromagnetic surveys 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. We are mobilising additional resources and will allocate additional funds to accelerate the drilling program at La Juliana and complete a concept level study to help us better understand the economic potential of this exciting opportunity.

Further details are provided in the ASX release 'High-Grade Intercepts Extend La Juliana Mineralisation at MATSA', dated 27 October 2026.

MOTHEO COPPER OPERATIONS, BOTSWANA

Motheo Copper Operations **Production Statistics** (a) (b) (c) (e) (f) (g) (h)	YTD FY26	YTD FY27	YoY	Sep-25 Quarter	Jun-26 Quarter	Sep-26 Quarter	PcP	QoQ
Mining (t)	1,278,876	1,458,911	14%	1,278,876	1,877,853	1,458,911	14%	(22%)
Milling (t)	1,451,403	1,412,542	(3%)	1,451,403	1,765,704	1,412,542	(3%)	(20%)
Concentrate (t)	39,895	43,139	8%	39,895	53,824	43,139	8%	(20%)
Contained Copper (t)	12,050	13,341	11%	12,050	18,005	13,341	11%	(26%)
Contained Silver (Moz)	0.4	0.6	49%	0.4	0.8	0.6	49%	(25%)
Contained Metal (CuEq t)	*13,927*	16,137	16%	*13,927*	*21,737*	16,137	16%	(26%)
Payable Sold Metal (CuEq t)	*16,103*	15,395	(4%)	*16,103*	*19,526*	15,395	(4%)	(21%)
Underlying Operating Cost ($M)	61	68	11%	61	95	68	11%	(29%)
Underlying Operating Cost ($/t)	42	48	14%	42	54	48	14%	(12%)
Implied C1 Unit Cost ($/lb)	1.47	0.65	(56%)	1.47	0.70	0.65	(56%)	(7%)

Operations

Motheo delivered CuEq production of 16.1kt in Q1 FY27, representing 25% of the mid-point of annual guidance, as the central processing hub ran at a 5.6Mtpa rate and the higher grade A4 open pit contributed ~50% of the feed.

Motheo's Underlying Operating Unit Cost declined by 12% in Q1 FY27 to $48/t of ore processed, for an implied C1 cost of $0.65/lb, to be broadly aligned with full year guidance as the operation benefitted from its exposure to unprecedented (negative) TCRC rates and our team continued to make strong progress with the Stage 4 cutback of the T3 open pit, where expenditure is capitalised as deferred waste stripping.

Motheo remains well supplied with diesel and other critical consumables, with good visibility over near-term supply. Current tightness in global energy markets does, however, create a level of risk as our cost guidance assumes that diesel reverts to 'pre-conflict' level prices in H2 FY27.

Capital Expenditure

We invested $20M at Motheo in Q1 FY27, with ~$14M directed to deferred waste stripping and $3M to sustaining and strategic projects. Our recent acquisition of the highly prospective Kgolo East and West tenements, located north-east of the Motheo hub and in close proximity to the Khoemacau underground mining complex, accounted for a further $3M of expenditure.

Motheo Infill Drilling

		FY27G	Q1 FY27	YTD FY27	Comments
T3 and A4 infill drilling	(km)	31.0	6.5	6.5	Resource conversion and infill drilling progressed at T3 and A4, with 27 drill holes completed for 6.5km in Q1 FY27
Capitalised expenditure (i)	($M)	8.8	1.9	1.9	

We completed 6.5km of resource conversion and infill drilling during Q1 FY27, with 27 holes completed across the T3 and A4 deposits. The next phase of drilling within the T3 pit is designed to de-risk Stages 4 and 5 of the mine plan by tightening drill spacing in key mining areas, improving resource confidence and validating grade continuity within the principal ore zones ahead of mining.

PROJECTS AND REGIONAL EXPLORATION UPDATE

Kalkaroo Copper-Gold Project

		FY27G	Q1 FY27	YTD FY27	Comments
Total infill and extension drilling	(km)	130	8.7	8.7	Drilling activity was significantly impacted by rainfall, with site access restricted for approximately three weeks.
Kalkaroo PFS costs [i]	($M)	51	5.1	5.1	

Despite adverse weather, which restricted site access for around three weeks during the period, our team made strong progress by completing the initial 8.7km of our planned ~130km infill and extension drilling program, and our rate of progress is expected to ramp-up across Q2 FY27.

The broader pre-feasibility study for the Kalkaroo Copper-Gold Project also remains on track for completion in H2 FY28, with drilling already underway to collect representative samples for metallurgical test work.

In parallel, we have continued to work in partnership with the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation (NAWNTAC) to protect their cultural heritage at Kalkaroo, with Traditional Owner heritage representatives remaining actively involved in site activities.

Black Butte Copper Project, Montana, USA

Sandfire holds an 87% shareholding in TSX-listed Sandfire Resources America (Sandfire America, TSX-V: SFR), which owns 100% of the high-grade Black Butte Copper Project (Black Butte) in Montana, USA.

Despite its smaller scale, we continue to believe that the Black Butte Copper Project in Montana represents a compelling development opportunity given its relatively high ore grade, environmentally sustainable design and minimal surface footprint, and have confirmed our ongoing financial support of Sandfire America (TSX-V: SFR) as their Board undertakes a review of their strategic alternatives, including but not limited to a sale of the company.

We invested $2M in Black Butte during Q1 FY27.

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Regional Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

		FY27G	Q1 FY27	YTD FY27	Comments
Regional drilling	(km)	27.8	6.1	6.1	Four rigs operating across Spain (three) and Portugal (one).
Exploration and evaluation expense	($M)	16.3	4.0	4.0	In line with guidance.

We continued to apply a systematic approach to regional exploration in the Iberian Pyrite Belt during Q1 FY27, completing 6.1km of drilling across Spain and Portugal for total expenditure of $4.0M. Within Spain, ~70% of activity remained focused on the highly prospective northern corridor, while in Portugal our team completed 1.8km of drilling within the Ourique licence.

Kalahari Copper Belt Exploration, Botswana

		FY27G	Q1 FY27	YTD FY27	Comments
Near mine, extension and regional	(km)	27.5	11.7	11.7	21 holes completed in Q1 FY27
Exploration and evaluation expense	($M)	21.8	6.3	6.3	Expenditure run-rate tracking above guidance due to additional metres drilled

Our regional exploration team in Botswana completed 11.7km of drilling in Q1 FY27, testing three regional targets and a further three within the Motheo Hub. The latter included a continued focus on the extension potential of A1 and the prospectivity of the A4 underground and A4 West zones of enriched copper mineralisation associated with the Ngwako Pan Formation (NPF) contact. To date, we have confirmed that enriched NPF contact mineralisation at A4 is concentrated approximately 200m below the pit shell and extends West over hundreds of metres, highlighting the scale of the opportunity should it prove to be continuous.

We are mobilising additional resources and will allocate additional funds to accelerate the drilling program designed to test the continuity of enriched NPF contact mineralisation at A4 and complete concept level studies to help us better understand the economic potential of this exciting opportunity.

Curnamona Province, South Australia

		FY27G	Q1 FY27	YTD FY27	Comments
Regional drilling	(km)	50	3.9	3.9	Drilling activities were delayed due to weather conditions
Exploration and evaluation expense	($M)	13.7	1.7	1.7	

Under the terms of our Strategic Alliance Agreement with Havilah, Sandfire funds all of the partner's regional exploration activities undertaken within the Curnamona Province, with the agreed scope managed and executed by Havilah.

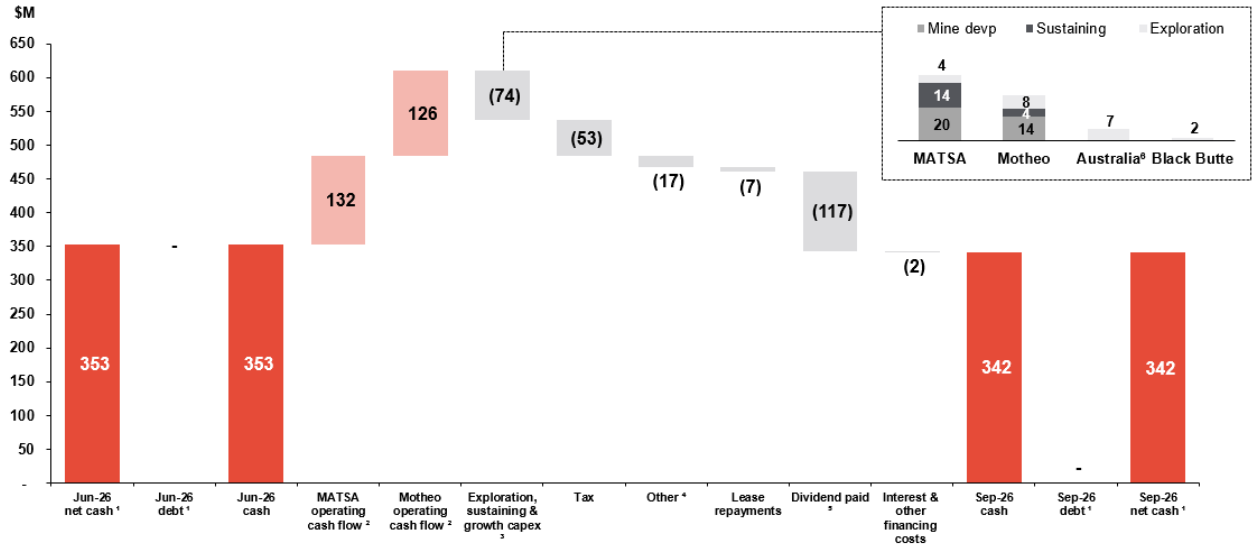
With access having been restricted by adverse weather during Q1 FY27, Havilah reprioritised the planned drilling program and commenced RC drilling at the Brooks Dam prospect, which is ~12km north-west of Kalkaroo. A second RC rig is being mobilised and is expected to commence drilling at the Homestead prospect in Q2 FY27, directly west along strike from Kalkaroo.

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TREASURY AND CORPORATE UPDATE

Cash position and debt facilities

The Group recorded an unaudited net cash balance of $342M at 30 September 2026 (30 June 2026: $353M net cash), having returned $117M to shareholders in Q1 FY27. The $650M Corporate Revolver Facility was undrawn at the end of the period and remains available to March 2029.



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 corporate cash costs, DeGrussa care and maintenance expenditure, interest income and other miscellaneous items.
5. Fully-franked final dividend with respect to FY26 was paid on 30 September 2026.
6. This includes Kalkaroo PFS cash expenditure for the quarter ($6.2M).

Hedging

Consistent with past practice, we have maintained Quotational Period (QP) hedges for MATSA and Motheo copper, zinc and 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 30 September 2026 is included below.

	Copper FY27	Zinc FY27	Silver FY27
Quotational Period sales (t for copper and zinc, koz for silver)	9,542	2,848	496
Quotational Period sales ($/t for copper and zinc, $/oz for silver)	14,323	3,835	65

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COMPANY GUIDANCE

We have maintained annual guidance following the completion of Q1 FY27, with our operations well positioned for the remainder of the year. We are, however, mobilising additional resources at both MATSA and Motheo and will allocate additional funds to accelerate drilling programs at both La Juliana and A4 Underground, and complete concept level studies, to help us better understand the scale and economic potential of these exciting opportunities. A further update will be provided when we report our H1 FY27 Results.

FY27 Guidance (Q1 FY27 actuals as a % of FY27 guidance)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.7 (25%)	5.6 (25%)		10.3 (25%)
Copper (kt contained)	49 – 55 (26%)	50 – 56 (25%)		99 – 111 (26%)
Zinc (kt contained)	96 – 106 (19%)	-		96 – 106 (19%)
Lead (kt contained)	9.4 – 10.4 (13%)	-		9.4 – 10.4 (13%)
Silver (Moz contained)	3.2 – 3.6 (25%)	2.4 – 2.6 (25%)		5.6 – 6.2 (25%)
Copper Equivalent (kt contained) [a]	89 – 99 (24%)	61 – 67 (25%)		150 – 166 (25%)
Operating Cost				
Underlying Operating Cost ($M) [g]	426 (26%)	261 (26%)		688 (26%)
Underlying Operating Cost ($/t Processed) [g]	90 (105%)	47 (102%)		
D&A ($M)	242 (26%)	125 (24%)	2 (13%)	369 (25%)
Underlying Corporate G&A ($M)	-	-	41 (29%)	41 (29%)
Underlying Exploration & Evaluation ($M) [k]	19 (26%)	22 (29%)	27 (15%)	68 (22%)
Capital Expenditure ($M)				
Current Operations				
Mine Development & Deferred Waste Stripping	84 (25%)	67 (21%)		151 (23%)
Sustaining & Strategic	65 (26%)	28 (10%)	1 (3%)	94 (21%)
Total Current Operations	**149 (25%)**	**95 (18%)**	**1 (3%)**	**245 (22%)**
Exploration and Development Projects				
Kalkaroo PFS costs			51 (10%)	51 (10%)
Exploration projects		3 (100%)		3 (100%)
Total Exploration and Development Projects		**3 (100%)**	**51 (10%)**	**54 (15%)**
Total Capital Expenditure	**149 (25%)**	**98 (20%)**	**52 (10%)**	**299 (21%)**

Note: FY27 CuEq production guidance and Q1 FY27 CuEq production are calculated using the following metal price assumptions: Cu US$13,280/t, Zn US$3,456/t, Pb US$1,927/t, Ag US$58.9/oz.

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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 Ore 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 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

- 'Motheo Mineral Resources and Ore Reserves Update', dated 26 August 2026.
- 'Sandfire Near-Mine Exploration Update', released to the ASX on 26 August 2026.
- 'Motheo Financial Community Site Visit', released to the ASX on 21 September 2026.
- 'High-Grade Intercepts Extend La Juliana Mineralisation at MATSA', released to the ASX on 27 October 2026.

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. Sandfire also confirms that the form and context in which the Competent Person's findings are presented in this announcement have not been materially modified from the relevant market announcements.

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Notes

(a) CuEq for FY26 and FY27 are calculated based on the following average forward prices for FY27 in USD as at 30 June 2026 (all in USD): Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/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, accrued interest, and revolving short-term (VAT) working capital facilities.

(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 FY26 and FY27 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) Infill and extension drilling expenditure is included in Strategic and Sustaining capital.

(j) Kalkaroo PFS costs are included in Exploration and Development Projects capital expenditure and includes all capitalised expenditure related to the Kalkaroo project, including infill and extension drilling.

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

(l) FY27 Estimates refer to single point estimates which provide the build up to the mid-point of the guidance range.

(m) Q1 FY27 actual split of C1 Costs: MATSA: Mining 52%, Processing 24%, G&A 12%, Transport 11%.
Motheo: Mining 47%, Processing 21%, G&A 14%, Transport 18%.

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APPENDIX A – SEPTEMBER QUARTERLY DATA TABLES

MATSA	YTD FY26	YTD FY27	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	FY27 Estimates[(i)]
Mine Production								
Aguas Teñidas Mine								
Ore (t)	537,305	513,868	537,305	491,349	488,353	563,295	513,868	2,180,000
Ore – Cu (t)	98,357	98,545	98,357	56,565	60,881	134,988	98,545	375,000
Grade – Cu (%)	1.1%	0.9%	1.1%	0.9%	1.0%	1.2%	0.9%	1.3%
Ore – Poly (t)	438,948	415,324	438,948	434,784	427,472	428,307	415,324	1,800,000
Grade – Poly Cu (%)	1.3%	1.5%	1.3%	1.3%	1.0%	1.3%	1.5%	1.1%
Grade – Poly Zn (%)	3.9%	5.9%	3.9%	4.3%	4.2%	3.6%	5.9%	4.1%
Magdalena Mine								
Ore (t)	462,503	537,857	462,503	529,305	505,063	568,663	537,857	2,080,000
Ore – Cu (t)	175,903	234,407	175,903	158,306	82,510	190,119	234,407	665,000
Grade – Cu (%)	1.6%	1.3%	1.6%	1.4%	1.7%	2.2%	1.3%	1.7%
Ore – Poly (t)	286,600	303,450	286,600	370,998	422,553	378,544	303,450	1,420,000
Grade – Poly Cu (%)	2.2%	2.2%	2.2%	2.4%	1.9%	2.3%	2.2%	1.9%
Grade – Poly Zn (%)	3.9%	2.8%	3.9%	3.5%	3.9%	3.5%	2.8%	3.6%
Sotiel Mine								
Ore (t)	114,259	110,922	114,259	112,812	107,217	109,256	110,922	450,000
Ore – Cu (t)	48,643	66,611	48,643	58,199	33,192	13,161	66,611	200,000
Grade – Cu (%)	2.8%	2.3%	2.8%	2.1%	2.6%	1.6%	2.3%	2.2%
Ore – Poly (t)	65,616	44,311	65,616	54,613	74,025	96,095	44,311	250,000
Grade – Poly Cu (%)	1.0%	1.7%	1.0%	1.3%	1.2%	1.4%	1.7%	0.9%
Grade – Poly Zn (%)	2.3%	1.2%	2.3%	1.4%	3.6%	1.7%	1.2%	1.8%
Total								
Ore (t)	1,114,066	1,162,647	1,114,066	1,133,466	1,100,633	1,241,214	1,162,647	4,710,000
Ore – Cu (t)	322,902	399,562	322,902	273,071	176,583	338,268	399,562	1,240,000
Grade – Cu (%)	1.6%	1.4%	1.6%	1.5%	1.6%	1.8%	1.4%	1.6%
Ore – Poly (t)	791,164	763,085	791,164	860,396	924,050	902,946	763,085	3,470,000
Grade – Poly Cu (%)	1.6%	1.8%	1.6%	1.7%	1.5%	1.7%	1.8%	1.4%
Grade – Poly Zn (%)	3.8%	4.4%	3.8%	3.8%	4.0%	3.4%	4.4%	3.7%
Production								
Processed Ore								
Ore (t)	1,155,075	1,189,937	1,155,075	1,158,586	1,037,707	1,194,271	1,189,937	4,700,000
Ore – Cu (t)	343,625	313,604	343,625	217,528	253,705	309,514	313,604	1,210,000
Grade – Cu (%)	1.7%	1.5%	1.7%	1.5%	1.6%	1.8%	1.5%	1.7%
Ore – Poly (t)	811,450	876,333	811,450	941,058	784,002	884,757	876,333	3,530,000
Grade – Poly Cu (%)	1.5%	1.6%	1.5%	1.7%	1.5%	1.7%	1.6%	1.4%
Grade – Poly Zn (%)	3.8%	3.4%	3.8%	3.7%	4.0%	3.7%	3.4%	3.7%
Concentrate Production								
Cu-Cu								
Recovery (%)	81%	79%	81%	78%	83%	87%	79%	85%
Concentrate (t)	22,869	21,050	22,869	12,290	16,724	26,243	21,050	84,000
Concentrate Grade (%)	20%	17%	20%	20%	20%	19%	17%	20%
Cu-Poly								
Recovery (%)	63%	71%	63%	70%	70%	73%	71%	69%
Concentrate (t)	44,271	63,522	44,271	56,145	41,179	65,760	63,522	180,000
Concentrate Grade (%)	18%	16%	18%	20%	20%	17%	16%	19%
Zn								
Recovery (%)	73%	66%	73%	76%	78%	71%	66%	77%
Concentrate (t)	48,806	47,431	48,806	58,981	51,857	51,754	47,431	220,000
Concentrate Grade (%)	46%	41%	46%	45%	47%	45%	41%	47%
Pb								
Recovery (%)	19%	13%	19%	15%	22%	11%	13%	24%
Concentrate (t)	10,169	7,154	10,169	6,412	9,412	5,808	7,154	37,000
Concentrate Grade (%)	20%	18%	20%	24%	22%	20%	18%	27%

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MATSA	YTD FY26	YTD FY27	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	FY27 Estimates[(l)]
Metal Production								
Contained								
CuEq (t) [(a)]	*21,680*	22,719	*21,680*	*24,386*	*21,479*	*26,528*	22,719	94,000
Cu (t)	12,519	13,646	12,519	13,669	11,541	16,219	13,646	52,000
Zn (t)	22,228	19,679	22,228	26,767	24,446	23,048	19,679	101,000
Pb (t)	2,015	1,303	2,015	1,521	2,089	1,167	1,303	9,900
Ag (koz)	695	848	695	796	738	934	848	3,400
Payable								
CuEq (t) [(a)]	*18,702*	19,200	*18,702*	*21,041*	*18,562*	*23,086*	19,200	82,000
Cu (t)	11,780	12,711	11,780	12,903	10,909	15,202	12,711	49,000
Zn (t)	18,287	15,853	18,287	22,004	20,256	18,870	15,853	84,000
Pb (t)	1,707	1,086	1,707	1,326	1,803	991	1,086	8,800
Ag (koz)	432	497	432	500	478	638	497	2,300
Metal Sales								
Sold Payable								
CuEq (t) [(a)]	*19,172*	19,838	*19,172*	*21,842*	*18,307*	*23,359*	19,838	
Cu (t)	11,880	12,554	11,880	13,547	10,502	15,362	12,554	
Zn (t)	18,795	16,909	18,795	22,092	20,071	18,632	16,909	
Pb (t)	1,885	1,191	1,885	1,149	1,831	1,055	1,191	
Au (oz)	132	341	132	326	725	574	341	
Ag (koz)	471	588	471	514	472	636	588	
Price Achieved								
Cu ($/t)	9,533	13,882	9,533	10,849	13,204	13,362	13,882	
Zn ($/t)	2,863	3,737	2,863	3,077	3,230	3,390	3,737	
Pb ($/t)	2,078	1,899	2,078	2,584	1,228	1,362	1,899	
Ag ($/oz)	41	65	41	59	82	74	65	
Underlying Operating Costs								
Underlying Operating Costs ($M)	98	113	98	103	98	103	113	426
Underlying Operating Costs ($/t)	85	95	85	89	95	86	95	90
MATSA – C1 Cost $M (Unaudited)								
C1 Costs [(m)]	103	120	103	109	102	113	120	
TCRC (inc. Penalties)	7	8	7	8	7	7	8	
Gross C1 Costs	**110**	**128**	**110**	**117**	**108**	**120**	**128**	
Net By-product Credits	(66)	(94)	(66)	(91)	(98)	(105)	(94)	
Net C1 Costs	**44**	**34**	**44**	**26**	**10**	**15**	**34**	
MATSA C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	3.96	4.30	3.96	3.81	4.24	3.36	4.30	
TCRC (inc. Penalties)	0.28	0.27	0.28	0.26	0.29	0.21	0.27	
Gross C1 Unit Costs	**4.25**	**4.57**	**4.25**	**4.07**	**4.53**	**3.57**	**4.57**	
Net By-product Credits	(2.52)	(3.39)	(2.52)	(3.04)	(4.24)	(3.10)	(3.39)	
Net C1 Unit Costs	**1.73**	**1.18**	**1.73**	**1.03**	**0.29**	**0.47**	**1.18**	
MATSA – Capital Expenditure $M (Unaudited)								
Mine Development	20	21	20	19	19	21	21	84
Sustaining & Strategic	11	17	11	15	16	25	17	65
Total Capital	**31**	**38**	**31**	**33**	**35**	**46**	**38**	**149**

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Motheo	YTD FY26	YTD FY27	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	FY27 Estimates[(i)]
Mine Production								
T3								
Ore (t)	1,278,876	681,109	1,278,876	1,186,187	1,164,436	1,023,597	681,109	2,820,000
Ore Mined (BCM)	463,872	245,432	463,872	429,005	419,940	368,720	245,432	1,020,000
Waste Mined (BCM)	2,769,030	2,820,509	2,769,030	2,187,114	2,655,851	2,673,458	2,820,509	13,500,000
Strip Ratio – W:O (BCM)	6.0	11.5	6.0	5.1	6.3	7.3	11.5	13.2
Cu Grade (%)	0.9%	1.0%	0.9%	0.8%	0.9%	1.1%	1.0%	1.0%
Ag Grade (g/t)	10.5	14.5	10.5	11.7	11.5	16.9	14.5	16.5
A4								
Ore (t)	-	777,802	-	180,376	435,203	854,256	777,802	2,810,000
Ore Mined (BCM)	-	279,641	-	65,448	157,160	307,691	279,641	1,010,000
Waste Mined (BCM)	1,461,480	1,261,619	1,461,480	1,758,240	1,807,023	1,482,651	1,261,619	3,950,000
Strip Ratio – W:O (BCM)	nm	4.5	nm	26.9	11.5	4.8	4.5	3.9
Cu Grade (%)	-	1.2%	-	0.9%	0.9%	1.0%	1.2%	1.3%
Ag Grade (g/t)	-	17.0	-	7.2	9.8	11.6	17.0	24.1
Total								
Ore (t)	1,278,876	1,458,911	1,278,876	1,366,563	1,599,639	1,877,853	1,458,911	5,630,000
Ore Mined (BCM)	463,872	525,073	463,872	494,453	577,099	676,411	525,073	2,030,000
Waste Mined (BCM)	4,230,510	4,082,128	4,230,510	3,945,354	4,462,874	4,156,109	4,082,128	17,450,000
Strip Ratio – W:O (BCM)	9.1	7.8	9.1	8.0	7.7	6.1	7.8	8.6
Cu Grade (%)	0.9%	1.1%	0.9%	0.8%	0.9%	1.1%	1.1%	1.2%
Ag Grade (g/t)	10.5	15.9	10.5	11.1	11.0	14.5	15.9	20.3
Production								
Processed Ore								
Ore (t)	1,451,403	1,412,542	1,451,403	1,354,696	1,503,533	1,765,704	1,412,542	5,600,000
Cu Grade (%)	0.9%	1.0%	0.9%	0.8%	0.9%	1.1%	1.0%	1.0%
Ag Grade (g/t)	10.6	15.7	10.6	11.8	10.0	17.4	15.7	16.2
Concentrate Production								
Concentrate (t)	39,895	43,139	39,895	35,057	39,663	53,824	43,139	160,000
Concentrate Grade (%)	30%	31%	30%	30%	29%	33%	31%	33%
Cu Recovery (%)	91%	92%	91%	92%	88%	90%	92%	93%
Ag Recovery (%)	86%	88%	86%	88%	81%	85%	88%	87%
Metal Production								
Contained								
CuEq (t) [(a)]	*13,927*	16,137	*13,927*	*12,409*	*13,071*	*21,737*	16,137	64,000
Cu (t)	12,050	13,341	12,050	10,405	11,327	18,005	13,341	53,000
Ag (koz)	423	631	423	452	393	841	631	2,500
Payable								
CuEq (t) [(a)]	*13,314*	15,376	*13,314*	*11,853*	*12,504*	*20,740*	15,376	61,000
Cu (t)	11,627	12,863	11,627	10,052	10,937	17,386	12,863	51,000
Ag (koz)	380	567	380	406	353	756	567	2,300
Metal Sales								
Sold Payable								
CuEq (t) [(a)]	*16,103*	15,395	*16,103*	*9,849*	*12,850*	*19,526*	15,395	
Cu (t)	14,094	12,978	14,094	8,484	11,213	16,617	12,978	
Ag (koz)	453	545	453	308	369	656	545	
Price Achieved								
Cu ($/t)	9,973	14,314	9,973	11,406	12,842	13,505	14,314	
Ag ($/oz)	44	64	44	73	90	68	64	

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Motheo	YTD FY26	YTD FY27	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	FY27 Estimates[l]
Underlying Operating Costs								
Underlying Operating Costs ($M)	61	68	61	60	66	95	68	261
Underlying Operating Costs ($/t)	42	48	42	44	44	54	48	47
Motheo – C1 Cost $M (Unaudited)								
C1 Costs [m]	55	59	55	56	60	83	59	
TCRC (inc. Penalties)	(1)	(6)	(1)	0	(4)	(9)	(6)	
Gross C1 Costs	**55**	**53**	**55**	**56**	**56**	**74**	**53**	
Net By-product Credits	(20)	(34)	(20)	(22)	(33)	(44)	(34)	
Net C1 Costs	**35**	**18**	**35**	**34**	**23**	**29**	**18**	
Motheo C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	2.13	2.08	2.13	2.54	2.48	2.17	2.08	
TCRC (inc. Penalties)	(0.02)	(0.23)	(0.02)	0.01	(0.17)	(0.25)	(0.23)	
Gross C1 Unit Costs	**2.11**	**1.85**	**2.11**	**2.54**	**2.31**	**1.91**	**1.85**	
Net By-product Credits	(0.64)	(1.20)	(0.64)	(1.19)	(1.35)	(1.21)	(1.20)	
Net C1 Unit Costs	**1.47**	**0.65**	**1.47**	**1.35**	**0.96**	**0.70**	**0.65**	
Motheo – Capital Expenditure $M (Unaudited)								
Deferred Waste Stripping	15	14	15	11	10	5	14	67
Sustaining & Strategic	7	3	7	13	10	8	3	28
Exploration Projects	-	3	-	-	-	-	3	3
Total Capital	**22**	**20**	**22**	**24**	**19**	**13**	**20**	**98**

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