

29/10/2024

SEPTEMBER 2024 QUARTERLY REPORT

HIGHLIGHTS

- Reported a marginal increase in our Total Recordable Injury Frequency (TRIF) to 1.8 in Q1 FY25 (1.6 at 30 June) as we continued to embed our new way of working, The Sandfire Way, and further strengthened our system of risk management and internal control.
- Received environmental approval for the new tailings facility at MATSA, which is an important milestone in the permitting process with construction scheduled to commence in Q4 FY25.
- Maintained Group Copper Equivalent (CuEq) production of 38.0kt^(a) in Q1 FY25 and retained annual group production, cost and capital expenditure guidance, further establishing our credentials as a consistent and predictable performer.
- Increased CuEq production by 4% at MATSA in Q1 FY25 to 23.7kt as we maintained an annualised processing rate of 4.6Mt and delivered an improvement in Cu and Zn recoveries, having gained greater access to more favourable poly-metallic ore.
- Sustained an annualised processing rate of 5.3Mt at Motheo across Q1 FY25 despite completing a planned shutdown in July, while CuEq production contracted by 6% to 14.3kt following a particularly strong end to FY24.
- Achieved an Underlying Operating Cost of \$40/t of ore processed at Motheo in Q1 FY25, which was 5% lower than our FY25 guidance, while MATSA's Underlying Operating Cost was 4% higher than our FY25 guidance at \$78/t of ore processed as the Euro temporarily strengthened against the US Dollar.
- Invested ~\$5M in regional and ~\$2M in resource extension exploration as our five-year, granular exploration plan gathered momentum and we stepped up our level of drilling activity within the Motheo and MATSA mining hubs.
- Generated unaudited Group sales revenue of \$282M and Underlying Operations EBITDA of ~\$140M in Q1 FY25, for Underlying Group EBITDA of ~\$121M and a further reduction in unaudited net debt to \$345M at 30 September 2024.

September Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h) (i) (j)	YTD FY24	YTD FY25	YoY	Sep-23 Quarter	Jun-24 Quarter	Sep-24 Quarter	QoQ
Total Copper (t)	22,987	27,012	18%	22,987	27,313	27,012	(1%)
Total Zinc (t)	18,453	21,542	17%	18,453	21,674	21,542	(1%)
Total Lead (t)	1,617	2,081	29%	1,617	1,917	2,081	9%
Total Silver (Moz)	0.8	1.3	63%	0.8	1.2	1.3	9%
Group Copper Equivalent Production (kt)	31.4	38.0	21%	31.4	38.0	38.0	0%
MATSA Copper Equivalent Production (kt)	22.8	23.7	4%	22.8	22.7	23.7	4%
Motheo Copper Equivalent Production (kt)	8.6	14.3	67%	8.6	15.3	14.3	(6%)
MATSA Underlying Operating Cost (US\$/t)	72	78	9%	72	73	78	7%
MATSA Implied C1 Unit Cost (US\$/lb)	2.04	1.88	(8%)	2.04	1.54	1.88	22%
Motheo Underlying Operating Cost (US\$/t)	44	40	(8%)	44	45	40	(10%)
Motheo Implied C1 Unit Cost (US\$/lb)	1.96	1.42	(28%)	1.96	1.56	1.42	(9%)
Group Capital Expenditure (US\$M)	45	46	3%	45	58	46	(20%)
Group Net Debt (US\$M)	454	345	(24%)	454	396	345	(13%)

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 Total Recordable Injury Frequency increased from 1.6 at 30 June 2024 to 1.8 at 30 September 2024 as we continued to embed our new way of working and further strengthened our system of risk management and internal control. Nothing is more important than the health and wellbeing of our people, and the communities we are proud to be part of.

“At an operating level, we maintained Group Copper Equivalent production of 38.0kt in Q1 FY25 and remain on track to achieve annual group production, cost and capital expenditure guidance. We were also particularly pleased to receive pivotal regulatory approvals during the period for projects that are expected to underpin our ability to deliver consistent and predictable performance in the longer term. At Motheo, approval of the Managed Aquifer Recharge (MAR) project enables the timely development of an important bore field, which further derisks the development of the A4 open pit mine and its delivery of first ore in Q2 FY25. Similarly, environmental approval of our new tailings facility at MATSA was another particularly important milestone in the permitting process that will enable the complex to remain an important contributor to the Andalusian regional economy in southern Spain for decades to come.

“From a strategic perspective, our five-year plan to materially increase reserves and increase the life of our MATSA and Motheo mining hubs is gathering momentum as we are actively testing targets generated by the extensive geophysical and geological work undertaken in prior periods. We look forward to sharing the early results of this work as we mobilise additional rigs and ramp-up both regional and resource extension drilling activity in the coming periods.

“The combination of robust operating performance and strong demand for our products delivered unaudited Group sales revenue of \$282M and Underlying Group EBITDA of \$121M during Q1 FY25 for a further \$51M reduction in net debt to \$345M at 30 September 2024. We will maintain strict, capital discipline as we move toward a net cash position.”

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

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

Sandfire Resources Ltd.
(ABN 55 105 154 185)

SUSTAINABILITY UPDATE

Safety

The Group's Total Recordable Injury Frequency (TRIF) increased marginally to 1.8 at 30 September 2024 (1.6: 30 June 2024). The multi-year workstream we have underway to develop and embed The Sandfire Way of working, and instil our Don't Walk Past operating philosophy is making strong progress and nothing is more important than the health and well-being of our people and the communities we are proud to be a part of.

Sustainability

During Q1 FY25, we received regulatory approval for pivotal projects that are expected to underpin our ability to deliver consistent and predictable performance in the longer term. In Botswana, final approval was granted for Motheo's Managed Aquifer Recharge Project, which enables excess water from our mining areas to be returned to the aquifer and our impact on the environment to be minimised. In Spain, the environmental approval of MATSA's new tailings facility was another particularly important milestone in the permitting process that will enable the mining complex to remain a strong contributor to the Andalusian regional economy for decades to come.

The Sandfire Way, which defines the core and common Standards, Policies and Procedures that will help us better manage and govern our growing, global organisation, is a foundational element of our efforts to address the recommendations contained within the external report into the historical disturbance of artefact scatters at our Monty mine.

Recognising the long-term commitment that will also be required to sustainably rebuild our relationship with the Yugunga-Nya, subsequent to the end of the quarter we jointly agreed with the Yugunga-Nya to put the challenges of the past behind us so we can focus on the successful implementation of the Framework Agreement announced on 22 December 2023 and make a meaningful contribution to the community. The protection of cultural heritage will be a core priority as we complete our closure and rehabilitation activities at DeGrussa.

Looking ahead, the Group will release its 2024 Modern Slavery Statement before 31 December 2024. This statement will meet the requirements of the Australia's *Modern Slavery Act 2018* (Cth) and outline the actions undertaken by Sandfire to identify and address both the risks and impacts of modern slavery within our supply chain.

MATSA COPPER OPERATIONS SPAIN

MATSA Copper Operations								
Production Statistics	YTD	YTD		Sep-23	Jun-24	Sep-24		
(a) (b) (c) (d) (e) (f) (g) (h) (i) (j)	FY24	FY25	YoY	Quarter	Quarter	Quarter	PCP	QoQ
Mining (t)	1,166,590	1,134,812	(3%)	1,166,590	1,244,515	1,134,812	(3%)	(9%)
Milling (t)	1,137,203	1,150,058	1%	1,137,203	1,146,489	1,150,058	1%	0%
Concentrate (t)	120,929	123,634	2%	120,929	120,888	123,634	2%	2%
Contained Copper (t)	14,945	14,328	(4%)	14,945	13,689	14,328	(4%)	5%
Contained Zinc (t)	18,453	21,542	17%	18,453	21,674	21,542	17%	(1%)
Contained Lead (t)	1,617	2,081	29%	1,617	1,917	2,081	29%	9%
Contained Silver (Moz)	0.6	0.7	23%	0.6	0.6	0.7	23%	17%
Contained Metal (CuEq t)	22,818	23,682	4%	22,818	22,717	23,682	4%	4%
Payable Sold Metal (CuEq t)	20,351	20,757	2%	20,351	20,786	20,757	2%	0%
Underlying Operating Cost (US\$M)	82	90	10%	82	84	90	10%	7%
Underlying Operating Cost (US\$/t)	72	78	9%	72	73	78	9%	7%
Implied C1 Unit Cost (US\$/lb)	2.04	1.88	(8%)	2.04	1.54	1.88	(8%)	22%

Operations

Our MATSA mining complex increased CuEq production by 4% in Q1 FY25 to 23.7kt as we maintained an annualised processing rate of 4.6Mt and delivered an improvement in Cu and Zn recoveries, having gained greater access to more favourable poly-metallic ore. This included 14.3kt of contained copper, 21.5kt of contained zinc, 2.1kt of contained lead and 0.7Moz of contained silver. This robust start to the year was achieved despite a minor decline in the complex's annualised mining rate to 4.5Mt as the Magdalena mine plan included a larger number of longitudinal stopes, which reduced productivity during the period.

Our MATSA team continued to maintain generally strong cost control, however our Underlying Operating Costs during the period were impacted by temporary strength in the Euro exchange rate, which has since unwound. Consequently, MATSA's C1 Unit Cost was also elevated at US\$1.88/lb as this impact was further exacerbated by lower by-product volumes and prices, with zinc and lead production expected to rise across the remainder of the year, as planned. Importantly MATSA's treatment and refining charges are likely to decline in the second half of the financial year as benchmark rates reset to align with current market conditions.

Payable CuEq sales remained steady at 20.8kt in Q1 FY25 with 13.4kt of payable copper, 17.8kt of payable zinc, 1.5kt of payable lead and 0.5Moz of payable silver delivered to Huelva during the period.

Capital Expenditure

Our capital investment program at MATSA progressed largely according to plan with \$20M directed toward underground development and ventilation during Q1 FY25, and a further \$7M directed toward sustaining and strategic capital items. This included \$2M for near mine and resource extension drilling as seven underground rigs and one surface rig completed 18km of drilling during the period.

Regulatory approvals for MATSA's new tailings storage facility also passed a critical milestone during Q1 FY25 as the Unified Environmental Approval was granted. The proposal is now being considered by the mining authority, with construction scheduled to commence in Q4 FY25 and the first phase of development to be completed in early FY27 for a capital cost of ~\$35M. A second phase of development is planned between FY32 and FY35 that will extend the capacity of the new tailings facility to FY42.

MOTHEO COPPER OPERATIONS BOTSWANA

Motheo Copper Operations								
Production Statistics	YTD	YTD		Sep-23	Jun-24	Sep-24		
(a) (b) (c) (d) (e) (f) (g) (h) (i) (j)	FY24	FY25	YoY	Quarter	Quarter	Quarter	PCP	QoQ
Mining (t)	1,159,887	1,287,380	11%	1,159,887	1,078,222	1,287,380	11%	19%
Milling (t)	770,847	1,340,807	74%	770,847	1,340,318	1,340,807	74%	0%
Concentrate (t)	27,831	39,513	42%	27,831	45,664	39,513	42%	(13%)
Contained Copper (t)	8,042	12,684	58%	8,042	13,624	12,684	58%	(7%)
Contained Silver (Moz)	0.2	0.5	196%	0.2	0.5	0.5	196%	1%
Contained Metal (CuEq t)	8,602	14,340	67%	8,602	15,270	14,340	67%	(6%)
Payable Sold Metal (CuEq t)	4,656	13,587	192%	4,656	15,356	13,587	192%	(12%)
Underlying Operating Cost (US\$M)	34	54	59%	34	60	54	59%	(10%)
Underlying Operating Cost (US\$/t)	44	40	(8%)	44	45	40	(8%)	(10%)
Implied C1 Unit Cost (US\$/lb)	1.96	1.42	(28%)	1.96	1.56	1.42	(28%)	(9%)

Operations

Motheo had another strong quarter as 1.3Mt of ore was processed in Q1 FY25, with the average annualised milling rate of 5.3Mt achieved despite the completion of a planned five-day shutdown at the start of the quarter. The copper head grade did, however, decline temporarily to 1.0% during the period and this was the primary driver of the 6% contraction in CuEq production to 14.3kt following the particularly strong end to FY24. This included 12.7kt of contained copper and 0.5Moz of contained silver. Our Motheo team also continued to manage costs well during the period with the operation's Underlying Operating Cost of \$54M, or \$40/t of ore processed, comparing favourably with our annual guidance of \$42/t.

Motheo concentrate sales were broadly aligned to production with four ~10kdmtp parcels shipped from Walvis Bay in Q1 FY25, containing 12.2kt of payable copper and 0.5Moz of payable silver. Given persistent tightness in the concentrate market, we have continued to obtain commercial terms that compare favourably with 2024 benchmark treatment and refining charges.

Capital Expenditure

Mine development expenditure rose by \$3M to \$15M in Q1 FY25 as we increased the rate of activity at A4, as planned. A further \$4M was invested in construction, and broader strategic and sustaining projects as we completed phase two development of the Tailings Storage Facility (TSF) and handed it over to operations. A general step-up in activity, including a major focus on the A1 pre-feasibility study, is expected to result in an increase in sustaining and strategic project expenditure across the remainder of FY25, as planned.

Final approval was also granted for Motheo's Managed Aquifer Recharge Project during Q1 FY25, which enables excess water from our mining areas to be returned to the aquifer and our impact on the environment to be minimised. This is another important step in de-risking the A4 open pit development, where first ore is on track to be delivered to the centralised processing hub in Q2 FY25.

Motheo Near Mine and Extensional Drilling

An update of our Mineral Resource estimate at Motheo is being finalised, with the recently completed resource definition program at A4 and targeted drilling of the T3 footwall further expanding our knowledge of the geological and structural controls of mineralisation in the Kalahari Copper Belt. We invested \$1M in near mine and resource extension exploration and another \$3M expended for regional programs.

YEAR TO DATE PERFORMANCE (Q1 FY25 % OF FY25 GUIDANCE)

	FY25 Guidance	Q1 FY25 YTD	% FY25 Guidance
MATSA			
Ore processed (Mt)	4.6	1.2	25%
Copper (kt contained)	56.0	14.3	26%
Zinc (kt contained)	92.0	21.5	23%
Lead (kt contained)	10.0	2.1	21%
Silver (Moz contained)	2.8	0.7	26%
Copper Equivalent (kt contained)	95.0	23.7	25%
Underlying Operating Cost (\$M)	347	90	26%
Underlying Operating Cost (\$/t)	75	78	N/A
Underlying Exploration & Evaluation (\$M)	10	3	27%
Capital Expenditure (\$M)	122	26	22%
Motheo			
Ore processed (Mt)	5.2	1.3	26%
Copper (kt contained)	53.0	12.7	24%
Silver (Moz contained)	2.0	0.5	27%
Copper Equivalent (kt contained)	59.0	14.3	24%
Underlying Operating Cost (\$M)	219	54	25%
Underlying Operating Cost (\$/t)	42	40	N/A
Underlying Exploration & Evaluation (\$M)	14	3	18%
Capital Expenditure (\$M)	96	20	21%
Corporate & Other			
G&A (\$M)	34	8	24%
Underlying Exploration & Evaluation (\$M)	16	4	24%
Group			
Ore processed (Mt)	9.8	2.5	25%
Copper (kt contained)	109.0	27.0	25%
Zinc (kt contained)	92.0	21.5	23%
Lead (kt contained)	10.0	2.1	21%
Silver (Moz contained)	4.8	1.3	27%
Copper Equivalent (kt contained)	154.0	38.0	25%
Underlying Exploration & Evaluation (\$M)	40	9	23%
Capital Expenditure (\$M)	218	46	21%

PROJECTS AND REGIONAL EXPLORATION UPDATE

Black Butte Copper Project, Montana, USA

Sandfire Resources America Inc (Sandfire America) continued to progress its diamond drilling program at the Johnny Lee deposit in Q1 FY25. Sandfire's interest in the Project is held via an 87% equity stake in TSX listed Sandfire Resources America Inc (TSX-V: SFR), which owns 100% of Black Butte.

The drilling program, which was designed to test extensions of the higher-grade Johnny Lee Lower Copper Zone completed eight holes during the quarter for a total of 25 holes to date with the focus now shifting to infill drilling as we seek to increase our level of confidence in the geological model. Additional drilling results are expected to be released by SFR America as they become available.

Black Butte expenditure during the quarter was \$3M.

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

Regional Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

Two regional exploration drillholes totalling ~1,100m were completed in Spain during Q1 FY25 before a break in the drilling season was taken to mitigate against a heightened fire risk. The two holes were completed at Tinto Santa Rosa, bringing the total number of holes drilled at the prospect to four. While no significant metal grades were encountered, our interpretation of the geological and geophysical results of the program have encouraged us to undertake further drilling of the prospect in Q2 FY25. Our field teams also continued to collect geochemical and geophysical data over a number of prospects to support and refine our regional targeting approach.

In Portugal, drilling continued at Sesmarias during Q1 FY25 with five holes completed totalling ~2,500m. Further polymetallic mineralisation was intersected, with drillhole SES24-054 returning 41.2m at 1.59% Cu, 3.36% Zn, 1.71% Pb and 54.9ppm Ag (refer to "Sandfire Portugal Exploration Update" 20 September 2024). The current program has been expanded on the back of these results with four holes expected to be completed by the end of Q2 FY25, when the next exploration tollgate will be reached.

Iberian Pyrite Belt exploration expenditure was \$3M for the quarter.

Kalahari Copper Belt Exploration, Botswana

Two drill rigs focused on the prospectivity of the Motheo regional hub during Q1 FY25, completing six drillholes for a total of ~2,680m. The regional prospects tested included Selepe, Kukama, Lechwe, T1, T11 and Tau. These drillholes were designed to test areas thought to have similar characteristics to those structures we now believe control mineralisation at T3 and A4.

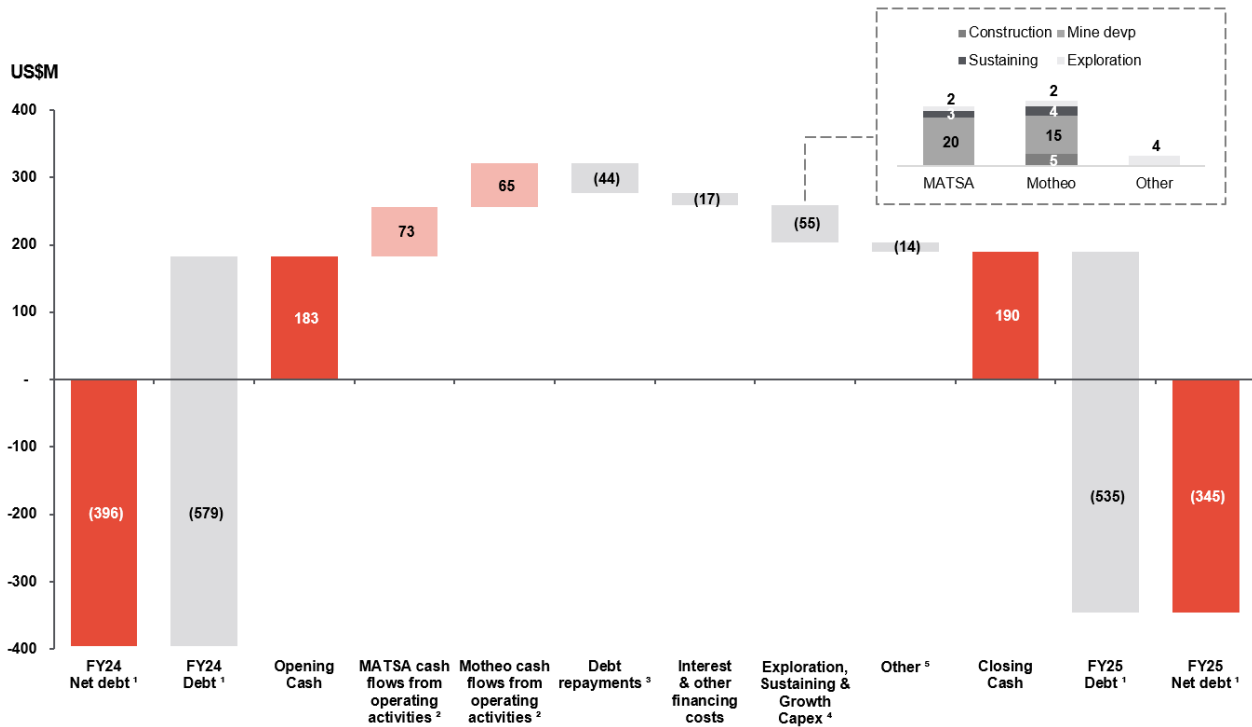
A three-line, 79 line km seismic survey was also completed during Q1 FY25 within the Motheo regional hub and is expected to provide us with important structural trends. The data is currently being processed and will be used to enhance our targeting approach.

Kalahari Copper Belt exploration expenditure was \$3M during the quarter.

TREASURY UPDATE

Cash position and debt facilities

The Group's unaudited cash holding at the end of Q1 FY25 was \$190M for unaudited Net debt of \$345M, which represents another significant reduction from the \$396M recorded at the end of FY24.



Notes:

- Debt and Net debt exclude capitalised transaction costs, leases and accrued interest.
- MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
- Debt repayments comprise repayments of the Corporate Revolver Facility (\$20M), Motheo Finance Facility (\$23M) and MATSA Finance Facility (\$1M).
- Exploration, sustaining and growth capex presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is reflected on an accruals basis of accounting.
- Other includes corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.

Hedging

In adherence to our MATSA Debt Facility Agreement, MATSA previously implemented a hedging program covering the period to January 2026. In addition, we have maintained Quotational Period hedges for MATSA and Motheo copper and zinc sales during the period to mitigate against working capital volatility. A summary of our open hedge positions as at 30 September 2024 is included below.

	Copper			Zinc		
	FY25	FY26	Total	FY25	FY26	Total
Historical Sales - Quotational Period (t)	13,234	-	13,234	5,654	-	5,654
Historical Sales - Quotational Period (\$/t)	9,247	-	9,247	2,844	-	2,844
Future Sales (t)	12,428	10,644	23,072	6,850	-	6,850
Future Sales (\$/t)	8,551	8,339	8,453	2,485	-	2,485
Total (t)	25,662	10,644	36,306	12,504	-	12,504
Total (\$/t)	8,910	8,339	8,742	2,648	-	2,648

COMPANY GUIDANCE

We have retained annual guidance following the completion of Q1 FY25 as our operations and exploration programs are tracking materially to plan.

FY25 Guidance	MATSA	Motheo	Corporate & Other	Group ⁽ⁱ⁾
Production				
Ore processed (Mt)	4.6	5.2		9.8
Copper (kt contained)	56	53		109
Zinc (kt contained)	92	-		92
Lead (kt contained)	10	-		10
Silver (Moz contained)	2.8	2.0		4.8
Copper Equivalent ⁽ⁱⁱ⁾ (kt contained)	95	59		154
Operating Cost				
Underlying Operating Cost (\$M) ⁽ⁱⁱⁱ⁾	347	219		566
Underlying Operating Cost (\$/t) Processed ⁽ⁱⁱⁱ⁾	75	42		
Implied C1 Cost (\$/lb)	1.51	1.51		
D&A (\$M)	240	73		313
Corporate G&A (\$M)	-	-	34	34
Underlying Exploration & Evaluation (\$M) ^(iv)	10	14	16	40
Capital Expenditure (\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	79	56		135
Sustaining & Strategic	43	31		74
Total Current Operations	122	87		209
Projects Under Construction & Development				
Motheo Development Capital – A4 and 5.2Mtpa	-	9		9
Total Projects Under Construction & Development	-	9		9
Total Capital Expenditure	122	96		218

(i) Continuing operations

(ii) CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz.

(iii) 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 costs displayed above exclude changes in finished goods inventories.

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

IMPORTANT INFORMATION AND DISCLAIMERS

Forward-Looking Statements

Certain statements within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions.

You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

This report includes unaudited financial information and unreconciled production results which may be subject to change.

Copper Equivalent Calculation

Copper Equivalent (CuEq) is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Source: Reuters; Assumptions: Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. Guidance for Payable Metal is based on current commercial terms. FY24 CuEq actuals have been restated using the above prices.

Copper equivalent is calculated using the following formula: $\text{Copper metal tonnes} + \text{Zn metal tonnes} \times (\text{Zn price}/\text{Cu price}) + \text{Pb metal tonnes} \times (\text{Pb price}/\text{Cu price}) + \text{Ag metal ounces} \times (\text{Ag price}/\text{Cu price})$.

SFR Exploration Results, Mineral Resources and Ore Reserve estimates

The information in this announcement that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> OR www.asx.com.au.

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

- 'Sandfire America reports additional high-grade copper intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 25 July 2024.
- 'MATSA Mineral Resource and Ore Reserve update, re-released' released to the ASX on 10 July 2024.
- 'Maiden Mineral Resource for A1 Copper-Silver Deposit' released to the ASX on 30 April 2024.
- 'Sandfire Portugal Exploration Update' released to the ASX on 20 September 2024.

Note: Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

NOTES

- (a) Copper Equivalent (CuEq) is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. FY24 Actuals have been restated using these prices.
- (b) Production refers to contained metal, from continuing operations only.
- (c) Unaudited financial information.
- (d) 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.
- (e) Debt and Net debt excludes capitalised transaction costs, leases and accrued interest.
- (f) Errors may occur due to rounding. All copper equivalent (CuEq) production figures and guidance for costs, including Underlying Operating Costs and implied C1 unit costs, are a function of specific prices which can be found on page 10. Actual cost outcomes are a function of realised prices and exchange rates during the period and can be found in Appendix A. Unless otherwise stated all currency figures are USD. Figures in Italics indicate that an adjustment has been made since the figures were previously reported.
- (g) Refer to Appendix A for further details relating to mining, processing, sales, costs and capital expenditure.
- (h) Errors may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.
- (i) 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.
- (j) C1 Costs include mining, processing general and administration and transport (including rollback for MATSA).
- (k) Q1 FY25 actuals approximate split of C1 Costs, MATSA: Mining 54%, Processing 23%, G&A 12%, Transport 11%, Motheo: Mining 52%, Processing 19%, G&A 12%, Transport 17%.

APPENDIX A – SEPTEMBER QUARTERLY DATA TABLES

MATSA	YTD FY24	YTD FY25	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Guidance FY25
Mine Production								
Aguas Tenidas Mine								
Ore (t)	524,574	529,973	524,574	512,912	527,066	527,557	529,973	2,000,000
Ore - Cu (t)	143,033	169,050	143,033	162,943	244,714	187,416	169,050	400,000
Grade - Cu (%)	1.1%	1.2%	1.1%	0.9%	1.1%	0.9%	1.2%	1.4%
Ore - Poly (t)	381,541	360,923	381,541	349,969	282,352	340,141	360,923	1,600,000
Grade - Poly Cu (%)	1.5%	1.4%	1.5%	1.3%	1.2%	1.0%	1.4%	1.2%
Grade - Poly Zn (%)	3.0%	3.4%	3.0%	4.0%	3.5%	2.9%	3.4%	3.5%
Magdalena Mine								
Ore (t)	517,415	506,397	517,415	509,713	517,247	581,892	506,397	2,200,000
Ore - Cu (t)	131,554	165,085	131,554	182,857	151,869	208,340	165,085	700,000
Grade - Cu (%)	1.9%	2.2%	1.9%	1.5%	2.2%	1.9%	2.2%	2.0%
Ore - Poly (t)	385,861	341,312	385,861	326,856	365,378	373,552	341,312	1,500,000
Grade - Poly Cu (%)	2.1%	2.5%	2.1%	2.4%	2.2%	2.6%	2.5%	2.1%
Grade - Poly Zn (%)	3.3%	4.7%	3.3%	4.5%	4.1%	4.9%	4.7%	4.0%
Sotiel Mine								
Ore (t)	124,601	98,442	124,601	110,985	127,841	135,066	98,442	500,000
Ore - Cu (t)	66,163	66,326	66,163	60,488	74,571	29,174	66,326	200,000
Grade - Cu (%)	2.3%	0.7%	2.3%	2.3%	2.4%	1.2%	0.7%	1.3%
Ore - Poly (t)	58,438	32,116	58,438	50,497	53,270	105,893	32,116	300,000
Grade - Poly Cu (%)	0.6%	0.8%	0.6%	1.0%	1.2%	0.8%	0.8%	0.8%
Grade - Poly Zn (%)	3.2%	2.3%	3.2%	1.8%	1.5%	1.9%	2.3%	1.3%
Total								
Ore (t)	1,166,590	1,134,812	1,166,590	1,133,610	1,172,154	1,244,515	1,134,812	4,700,000
Ore - Cu (t)	340,750	400,461	340,750	406,288	471,154	424,930	400,461	1,300,000
Grade - Cu (%)	1.6%	1.5%	1.6%	1.4%	1.7%	1.4%	1.5%	1.7%
Ore - Poly (t)	825,840	734,351	825,840	727,322	701,000	819,586	734,351	3,400,000
Grade - Poly Cu (%)	1.7%	1.9%	1.7%	1.8%	1.7%	1.7%	1.9%	1.6%
Grade - Poly Zn (%)	3.2%	4.0%	3.2%	4.1%	3.7%	3.7%	4.0%	3.6%
Production								
Processed Ore								
Ore (t)	1,137,203	1,150,058	1,137,203	1,154,437	1,088,867	1,146,489	1,150,058	4,600,000
Ore - Cu (t)	343,738	367,340	343,738	403,302	442,370	381,907	367,340	1,300,000
Grade - Cu (%)	1.6%	1.4%	1.6%	1.5%	1.7%	1.4%	1.4%	1.7%
Ore - Poly (t)	793,466	782,718	793,466	751,135	646,498	764,581	782,718	3,300,000
Grade - Poly Cu (%)	1.8%	1.8%	1.8%	1.7%	1.8%	1.8%	1.8%	1.6%
Grade - Poly Zn (%)	3.2%	3.6%	3.2%	4.1%	3.8%	3.8%	3.6%	3.7%

MATSA	YTD FY24	YTD FY25	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Guidance FY25
Concentrate Production								
Cu-Cu								
Recovery (%)	85%	83%	85%	85%	83%	85%	83%	86%
Concentrate (t)	22,954	21,292	22,954	23,373	29,038	20,115	21,292	88,000
Concentrate Grade (%)	21%	21%	21%	22%	22%	23%	21%	21%
Cu-Poly								
Recovery (%)	73%	72%	73%	69%	69%	65%	72%	71%
Concentrate (t)	51,458	50,787	51,458	44,956	40,394	47,072	50,787	190,000
Concentrate Grade (%)	20%	20%	20%	19%	20%	19%	20%	20%
Zn								
Recovery (%)	73%	77%	73%	79%	76%	75%	77%	77%
Concentrate (t)	39,222	44,986	39,222	51,302	39,658	46,073	44,986	200,000
Concentrate Grade (%)	47%	48%	47%	47%	47%	47%	48%	47%
Pb								
Recovery (%)	20%	23%	20%	26%	18%	20%	23%	28%
Concentrate (t)	7,295	6,569	7,295	11,465	6,008	7,629	6,569	37,000
Concentrate Grade (%)	22%	32%	22%	23%	23%	25%	32%	27%
Metal Production								
Contained								
Cu Eq (t)	22,818	23,682	22,818	23,806	21,938	22,717	23,682	95,000
Cu (t)	14,945	14,328	14,945	13,704	14,204	13,689	14,328	56,000
Zn (t)	18,453	21,542	18,453	24,150	18,526	21,674	21,542	92,000
Pb (t)	1,617	2,081	1,617	2,584	1,408	1,917	2,081	10,000
Ag (koz)	601	741	601	687	565	634	741	2,800
Payable								
Cu Eq (t)	20,293	20,947	20,293	20,906	19,508	20,040	20,947	84,000
Cu (t)	14,121	13,535	14,121	12,950	13,442	12,944	13,535	53,000
Zn (t)	15,285	17,907	15,285	20,005	15,323	17,953	17,907	76,000
Pb (t)	1,396	1,883	1,396	2,235	1,226	1,685	1,883	9,000
Ag (koz)	380	486	380	428	355	394	486	1,800
Metal Sales								
Sold Payable								
Cu Eq (t)	20,351	20,757	20,351	20,224	19,584	20,786	20,757	
Cu (t)	14,001	13,448	14,001	12,326	13,442	13,287	13,448	
Zn (t)	15,064	17,833	15,064	19,381	14,991	18,351	17,833	
Pb (t)	1,813	1,482	1,813	2,343	1,247	1,792	1,482	
Au (oz)	292	459	292	543	561	832	459	
Ag (koz)	406	453	406	420	366	410	453	

MATSA	YTD FY24	YTD FY25	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Guidance FY25
Price Achieved								
Cu (US\$/t)	8,309	9,157	8,309	8,570	8,612	9,413	9,157	
Zn (US\$/t)	2,545	2,674	2,545	2,538	2,490	2,750	2,674	
Pb (US\$/t)	1,929	1,639	1,929	1,936	1,627	2,101	1,639	
Ag (US\$/oz)	24	31	24	24	24	28	31	
Underlying Operating Costs								
Underlying Operating Costs (US\$M)	82	90	82	83	78	84	90	347
Underlying Operating Costs (US\$/t)	72	78	72	72	72	73	78	75
MATSA – C1 Cost US\$M (Unaudited)								
C1 Costs ^(k)	86	96	86	87	85	88	96	363
TCRC (inc. Penalties)	14	13	14	13	13	13	13	38
Gross C1 Costs	100	108	100	100	97	101	108	400
Net By-product Credit	(36)	(52)	(36)	(44)	(33)	(58)	(52)	(220)
Net C1 Cost	64	56	64	56	64	43	56	180
MATSA C1 Unit Cost US\$/lb (Unaudited)								
C1 Unit Costs	2.76	3.22	2.76	3.08	2.86	3.09	3.22	3.07
TCRC (inc. Penalties)	0.45	0.42	0.45	0.47	0.42	0.43	0.42	0.32
Gross C1 Unit Costs	3.20	3.64	3.20	3.55	3.28	3.52	3.64	3.39
Net By-product Credit	(1.16)	(1.76)	(1.16)	(1.61)	(1.13)	(1.98)	(1.76)	(1.88)
Net C1 Unit Cost	2.04	1.88	2.04	1.94	2.15	1.54	1.88	1.51
MATSA - Capital Expenditure US\$M (Unaudited)								
Mine Development	20	20	20	21	21	14	20	79
Sustaining & Strategic	9	7	9	9	7	13	7	43
Total Capital	29	26	29	31	28	27	26	122

Motheo	YTD FY24	YTD FY25	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Guidance FY25
Mine Production								
Mining - ROM Ore								
Ore (t)	777,842	995,837	777,842	849,324	832,805	758,130	995,837	3,900,000
Cu Grade (%)	1.1%	1.3%	1.1%	1.1%	1.1%	1.4%	1.3%	1.3%
Ag Grade (g/t)	9.0	18.2	9.0	11.5	12.1	19.4	18.2	15.4
Mining - LG Stockpiles								
Ore (t)	382,045	291,544	382,045	465,012	264,099	320,092	291,544	1,900,000
Cu Grade (%)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Ag Grade (g/t)	4.3	4.4	4.3	3.5	4.1	5.5	4.4	5.4
T3								
Ore (t)	1,159,887	1,287,380	1,159,887	1,314,336	1,096,904	1,078,222	1,287,380	5,700,000
Ore Mined (BCM)	413,630	462,853	413,630	473,470	395,214	386,942	462,853	2,000,000
Waste Mined (BCM)	2,521,213	2,857,329	2,521,213	2,750,767	2,565,848	2,831,101	2,857,329	10,500,000
Strip Ratio – W:O (BCM)	6.1:1	6.2:1	6.1:1	5.8:1	6.5:1	7.3:1	6.2:1	5.1:1
Cu Grade (%)	0.9%	1.1%	0.9%	0.9%	1.0%	1.2%	1.1%	1.0%
Ag Grade (g/t)	7.4	15.1	7.4	8.7	10.2	15.3	15.1	12.3
A4								
Ore (t)	-	-	-	-	-	-	-	235,000
Ore Mined (BCM)	-	-	-	-	-	-	-	85,000
Waste Mined (BCM)	-	1,613,248	-	371,326	1,372,064	555,390	1,613,248	6,800,000
Strip Ratio - W:O (BCM)	-	-	-	-	-	-	-	nm
Cu Grade (%)	-	-	-	-	-	-	-	1.0%
Ag Grade (g/t)	-	-	-	-	-	-	-	6.4
Production								
Processed Ore								
Ore (t)	770,847	1,340,807	770,847	882,102	1,177,120	1,340,318	1,340,807	5,200,000
Cu Grade (%)	1.1%	1.0%	1.1%	1.1%	1.0%	1.1%	1.0%	1.1%
Ag Grade (g/t)	9.1	15.1	9.1	9.1	10.2	14.8	15.1	13.0
Concentrate Production								
Concentrate (t)	27,831	39,513	27,831	28,783	36,597	45,664	39,513	170,000
Concentrate Grade %	29%	32%	29%	30%	30%	30%	32%	31%
Cu Recovery (%)	92%	91%	92%	93%	89%	90%	91%	94%
Ag Recovery (%)	81%	83%	81%	82%	82%	84%	83%	90%
Metal Production								
Contained								
Cu Eq (t)	8,602	14,340	8,602	9,400	11,789	15,270	14,340	59,000
Cu (t)	8,042	12,684	8,042	8,743	10,809	13,624	12,684	53,000
Ag (koz)	182	538	182	213	318	535	538	2,000

Motheo	YTD FY24	YTD FY25	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Guidance FY25
Payable								
Cu Eq (t)	8,245	13,751	8,245	9,027	11,307	14,631	13,751	57,000
Cu (t)	7,740	12,256	7,740	8,436	10,434	13,153	12,256	51,000
Ag (koz)	164	486	164	192	284	480	486	1,800
Metal Sales								
Sold Payable								
Cu Eq (t)	4,656	13,587	4,656	11,561	9,225	15,356	13,587	
Cu (t)	4,387	12,155	4,387	10,848	8,533	13,884	12,155	
Ag (koz)	88	465	88	231	225	478	465	
Price Achieved								
Cu (US\$/t)	8,199	9,308	8,199	8,225	8,547	9,743	9,308	
Ag (US\$/oz)	22	31	22	24	24	30	31	
Operating Costs								
Underlying Operating Cost (US\$M)	34	54	34	38	43	60	54	219
Underlying Operating Cost (US\$/t)	44	40	44	43	36	45	40	42
Motheo – C1 Cost US\$M (Unaudited)								
C1 Costs ^(k)	32	50	32	34	41	55	50	207
TCRC (inc. Penalties)	2	3	2	5	4	4	3	16
Gross C1 Costs	34	53	34	39	44	59	53	222
By-product Credit	(2)	(14)	(2)	(6)	(5)	(14)	(14)	(52)
Net C1 Costs	32	39	32	33	39	45	39	171
C1 Unit Cost US\$/lb (Unaudited)								
C1 Unit Costs	1.93	1.85	1.93	1.75	1.80	1.88	1.85	1.83
TCRC (inc. Penalties)	0.23	0.10	0.23	0.23	0.19	0.14	0.10	0.14
Gross C1 Unit Costs	2.16	1.95	2.16	1.98	1.99	2.02	1.95	1.97
Net By-product Credit	(0.20)	(0.53)	(0.20)	(0.23)	(0.29)	(0.46)	(0.53)	(0.46)
Net C1 Unit Costs	1.96	1.42	1.96	1.75	1.71	1.56	1.42	1.51
Motheo – Capital Expenditure US\$M (Unaudited)								
Deferred Waste Stripping	2	2	2	3	2	5	2	29
Pre-stripping	-	13	-	6	9	7	13	27
Total Waste Stripping	2	15	2	9	11	12	15	56
Construction	10	2	10	11	9	9	2	9
Sustaining & Strategic	4	2	4	5	6	10	2	31
Total	16	20	16	25	26	31	20	96