Sandfire

ASX:SFR

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22 JANUARY 2026

DECEMBER 2025 QUARTERLY REPORT

HIGHLIGHTS

- Reported a Total Recordable Injury Frequency (TRIF) of 1.3 at 31 December 2025 (30 September 2025: 1.4) and six High Potential Incidents in Q2 FY26 as we maintained an unrelenting focus on safety.
- Achieved Group Copper Equivalent (CuEq) production of 72.1kt in H1 FY26, representing 46% of the mid-point of our annual guidance range, and we have retained all production, cost and capital expenditure guidance for FY26 with volumes now expected to be more heavily weighted toward H2 FY26.
- Delivered CuEq production of 46.4kt at MATSA in H1 FY26, representing 48% of the mid-point of our Spanish mining complex's annual guidance range, as an increase in higher grade polymetallic ore feed in Q2 FY26 coincided with an improvement in flotation recoveries.
- Rescheduled and completed planned maintenance at Motheo in Q2 FY26 and experienced a temporary reduction in mobile fleet availability, which together led to a 12% reduction in CuEq production to 25.7kt in H1 FY26, representing 42% of the mid-point of our Botswana mining complex's annual guidance range.
- Continued to focus on the basics to ensure our Underlying Operating Unit Costs at MATSA ($87/t of ore processed) and Motheo ($43/t of ore processed) remained well aligned with annual guidance in H1 FY26, recognising that Motheo's costs will rise incrementally across the remainder of FY26 as the proportion of higher grade A4 ore feed rises, given additional haulage and handling costs.
- Invested $5M on regional and another $5M on near mine and extension exploration programs in the Iberian Pyrite and Kalahari Copper Belts in Q2 FY26, and expect our level of investment in the Motheo hub to ramp-up following the recommencement of drilling activity in December 2025.
- Announced a binding term sheet with Havilah Resources Limited (ASX: HAV, Havilah) that provides a pathway to earn an 80% interest in the Kalkaroo Copper-Gold Project (Kalkaroo) and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia[a].
- Commenced a review of the Black Butte project's fit within the Group's global portfolio following the December 2025 announcement of the pre-feasibility study (PFS) outcomes for Johnny Lee and updated Mineral Resource estimate for the satellite Lowry deposit, which confirmed the economic case for development.
- Generated unaudited Group sales revenue of $344M and Underlying Operations EBITDA of $187M in Q2 FY26, for Underlying EBITDA of $167M and net cash of $13M as at 31 December 2025 (30 September 2025: $62M net debt, 31 December 2024: $288M net debt).

December Quarter Performance (b) (c) (d) (e) (f) (g) (h) (i)	YTD FY25	YTD FY26	YoY	Dec-24 Quarter	Sep-25 Quarter	Dec-25 Quarter	QoQ
Total Copper (t)	52,523	48,644	(7%)	25,511	24,570	24,074	(2%)
Total Zinc (t)	44,799	48,995	9%	23,257	22,228	26,767	20%
Total Lead (t)	4,428	3,536	(20%)	2,347	2,015	1,521	(25%)
Total Silver (Moz)	2.5	2.4	(7%)	1.3	1.1	1.2	12%
Group Copper Equivalent Production (kt)	75.6	72.1	(5%)	37.3	35.5	36.6	3%
MATSA Copper Equivalent Production (kt)	46.3	46.4	0%	22.7	21.8	24.5	12%
Motheo Copper Equivalent Production (kt)	29.3	25.7	(12%)	14.6	13.6	12.1	(11%)
MATSA Underlying Operating Cost ($M)	175	202	15%	85	98	103	5%
MATSA Underlying Operating Unit Cost ($/t)	76	87	15%	73	85	89	5%
MATSA Implied C1 Unit Cost ($/lb)	1.71	1.36	(21%)	1.51	1.73	1.03	(40%)
Motheo Underlying Operating Cost ($M)	105	120	15%	51	61	60	(2%)
Motheo Underlying Operating Unit Cost ($/t)	37	43	14%	35	42	44	5%
Motheo Implied C1 Unit Cost ($/lb)	1.31	1.46	11%	1.22	1.47	1.35	(8%)
Group Capital Expenditure ($M)	98	111	13%	52	54	58	8%
Group Net Cash/(Debt) ($M)	(288)	13	N/A	(288)	(62)	13	N/A

Note: All accompanying notes to this report can be found on page 12, including an explanation of our Underlying financial metrics that our teams use to manage the business.

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

“The further reduction in our Group TRIF to 1.3 at the end of the December quarter reflects significant effort and focus from our operational teams. While this is a pleasing outcome, we continue to see high potential incidents in our workplace that we must learn from to ensure we further strengthen our control environment and raise awareness of the risks our people and contractors encounter every day.

“Last week, we advised that CuEq production in the December quarter fell marginally short of our expectations, primarily because of the need to complete planned maintenance in our processing facility at Motheo ahead of schedule following the premature failure of an OEM specification grate in the SAG mill, and a temporary reduction in the availability of mobile fleet servicing our open pit mines. The latter impact was somewhat accentuated by our decision to fast track the relocation of mobile equipment to A4 and ramp-up deferred waste stripping following the early completion of dewatering activities that followed the extreme weather event of FY25, which is expected to further de-risk our plans to access the mine’s higher grade ore in H2 FY26 and FY27. While these factors led to a 5% reduction in the Group’s CuEq production in H1 FY26, we have retained annual production guidance and now expect a H1:H2 weighting of 46:54 as opposed to the 48:52 ratio suggested previously.

“Our strategy and operating model have been intentionally designed to allow our teams to focus on the basics, and this approach has ensured that MATSA and Motheo’s Underlying Operating Unit Costs have remained well aligned with annual guidance in H1 FY26 at $87/t and $43/t of ore processed, respectively. While our annual cost guidance has also been retained, it is important to remember that the increasing proportion of higher grade ore that will be fed from Motheo’s A4 mine across H2 FY26 has additional haulage and handling requirements.

“The recently completed pre-feasibility study for the Johnny Lee deposit at the fully permitted Black Butte Copper Project confirmed the economic case for the development of a high-grade, underground mine which will be underpinned by high quality reserves and resources, and a leading approach to sustainable mining practices. We have since commenced a review of the Black Butte project’s fit within the Group’s global portfolio, which will primarily consider the materiality of the opportunity within the context of Sandfire’s own significant growth since the Group’s initial investment in the project in FY15.

“During the quarter we also signed a binding term sheet with Havilah Resources to advance the Kalkaroo Copper-Gold Project and establish an alliance to explore the highly prospective Curnamona Province. These agreements provide a pathway to unlock one of Australia’s largest undeveloped open pit copper-gold deposits and has the potential to replicate our successful entry into the Kalahari Copper Belt. Since announcing the transaction, we have made good progress working with the Havilah team to advance the definitive transaction agreements ahead of Havilah’s shareholder vote scheduled for 6 February 2026.

“While we have achieved our targeted balance sheet position and finished with $13M of net cash as at 31 December 2025, it should be noted that the proposed transaction with Havilah contemplates a A$31.5M cash payment upon the satisfaction of all conditions precedent, as well as a further A$15M payment to support the initial phase of the exploration strategic alliance in the Curnamona Province. Our talented people, strong balance sheet, modern mining complexes and exposure to a preferred suite of commodities, ensures the Group is exceptionally well positioned to fund these commitments and prosper in the current environment.”

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 22 January 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

We reported a TRIF of 1.3 at 31 December 2025 (30 September 2025: 1.4), with four injuries and six High Potential Incidents recorded during Q2 FY26. While the further reduction in our TRIF toward benchmark levels of safety performance is encouraging, we are not becoming complacent and must continue to learn from every incident to ensure we further strengthen our control environment and raise awareness of the risks our people and contractors encounter every day. Nothing is more important than the health and wellbeing of our people and the communities we are proud to be part of.

Sustainability

Construction activity at MATSA's new tailings storage facility (TSF) progressed according to plan during Q2 FY26, and the facility is expected to be available for tailings deposition to commence in H1 FY27. The new TSF represents critical infrastructure that has the potential to support mining and processing operations at MATSA well beyond 2040.

Separately, all permits required for the closure of the existing tailings facility have also been obtained, and the closure plan which involves the deposition of additional tailings to create a more sustainable final landform has been approved by the relevant authorities and initial construction activity has commenced.

MATSA COPPER OPERATIONS SPAIN

MATSA Copper Operations **Production Statistics** (b) (c) (d) (f) (g) (h) (i)	YTD FY25	YTD FY26	YoY	Dec-24 Quarter	Sep-25 Quarter	Dec-25 Quarter	PCP	QoQ
Mining (t)	2,307,695	2,247,532	(3%)	1,172,883	1,114,066	1,133,466	(3%)	2%
Milling (t)	2,315,306	2,313,661	(0%)	1,165,248	1,155,075	1,158,586	(1%)	0%
Concentrate (t)	246,892	259,943	5%	123,258	126,115	133,827	9%	6%
Contained Copper (t)	27,235	26,188	(4%)	12,907	12,519	13,669	6%	9%
Contained Zinc (t)	44,799	48,995	9%	23,257	22,228	26,767	15%	20%
Contained Lead (t)	4,428	3,536	(20%)	2,347	2,015	1,521	(35%)	(25%)
Contained Silver (Moz)	1.5	1.5	2%	0.7	0.7	0.8	10%	15%
Contained Metal (CuEq t)	46,321	46,372	0%	22,691	21,832	24,540	8%	12%
Payable Sold Metal (CuEq t)	40,464	41,472	2%	19,809	19,399	22,073	11%	14%
Underlying Operating Cost ($M)	175	202	15%	85	98	103	22%	5%
Underlying Operating Cost ($/t)	76	87	15%	73	85	89	23%	5%
Implied C1 Unit Cost ($/lb)	1.71	1.36	(21%)	1.51	1.73	1.03	(32%)	(40%)

Operations

Robust operational performance at MATSA in Q2 FY26 delivered CuEq production of 46.4kt in H1 FY26, representing 48% of the mid-point of the annual guidance range. An increase in higher grade polymetallic ore feed in Q2 FY26, reflecting the typical variability of ore types extracted at MATSA's underground mining complex, and a coincident improvement in flotation recoveries underpinned the solid start to the year.

We continue to expect MATSA to achieve the mid-point of its annual CuEq production guidance range of 91kt to 101kt in FY26, with marginally stronger contained metal production in H2 FY26 to be supported by the availability of higher value polymetallic ore feed, predominantly from the western extension of Aguas Teñidas.

MATSA's Underlying Operating Unit Cost of $87/t of ore processed in H1 FY26 remained well aligned with annual guidance of $86/t of ore processed, notwithstanding a temporary increase to $89/t of ore processed in Q2 FY26. This rise in unit costs primarily reflected a release of working capital associated with the drawdown of ROM stocks and was partially offset by a favourable Euro to USD exchange rate relative to plan. MATSA's Underlying Operating Costs remain well controlled in local currency terms, while the mining complex's implied C1 Unit Cost of $1.03/lb in Q2 FY26 benefitted from a significant increase in by-product pricing.

Capital Expenditure

We invested $65M at MATSA in H1 FY26, representing 44% of annual guidance of $148M. Construction of the new TSF commenced in October 2025 and we expect capital expenditure to ramp up across the remainder of the year.

MATSA Near Mine and Extension Drilling

		FY26 Target	Q2 FY26	YTD FY26	Comments
Infill and extension drilling	(km)	84	23	49	
Expenditure (j)	($M)	11	3.5	6	

The MATSA team completed 23km of infill and extension drilling in Q2 FY26, with eight rigs remaining primarily focused on the San Pedro and Calañesa zones within Aguas Teñidas, and the central, western and Olivo zones at Magdalena. We expect to commence development of an exploration drive at Magdalena in Q3 FY26, which will better facilitate the Masa 2 West Extension drilling program.

MOTHEO COPPER OPERATIONS BOTSWANA

Motheo Copper Operations **Production Statistics** (b) (c) (d) (f) (g) (h) (i)	YTD FY25	YTD FY26	YoY	Dec-24 Quarter	Sep-25 Quarter	Dec-25 Quarter	PCP	QoQ
Mining (t)	2,765,825	2,645,439	(4%)	1,478,445	1,278,876	1,366,563	(8%)	7%
Milling (t)	2,802,525	2,806,100	0%	1,461,718	1,451,403	1,354,696	(7%)	(7%)
Concentrate (t)	78,682	74,951	(5%)	39,169	39,895	35,057	(10%)	(12%)
Contained Copper (t)	25,288	22,455	(11%)	12,604	12,050	10,405	(17%)	(14%)
Contained Silver (Moz)	1.1	0.9	(19%)	0.5	0.4	0.5	(16%)	7%
Contained Metal (CuEq t)	29,307	25,723	(12%)	14,612	13,630	12,093	(17%)	(11%)
Payable Sold Metal (CuEq t)	29,972	25,419	(15%)	16,079	15,785	9,634	(40%)	(39%)
Underlying Operating Cost ($M)	105	120	15%	51	61	60	17%	(2%)
Underlying Operating Cost ($/t)	37	43	14%	35	42	44	26%	5%
Implied C1 Unit Cost ($/lb)	1.31	1.46	11%	1.22	1.47	1.35	11%	(8%)

Operations

Motheo had a more challenging start to FY26 having been a particularly strong contributor since producing its first copper concentrate in May 2023. Scheduled maintenance was brought forward following the premature failure of a faulty OEM specification grate in the SAG mill in Q2 FY26, while lower than expected mobile fleet availability also delayed the transition into higher grade ore at T3. The latter impact was somewhat accentuated by our decision to fast track the relocation of mobile equipment to A4 and ramp-up deferred waste stripping following the early completion of our dewatering activities that followed the extreme weather event of FY25, which is expected to further de-risk our plans to access the mine's higher grade ore in H2 FY26 and FY27.

Collectively, these factors led to an 11% decrease in CuEq production at Motheo in Q2 FY26 to 12.1kt for 25.7kt across H1 FY26, representing 42% of the mid-point of the annual guidance range. Motheo is, nonetheless, expected to achieve the mid-point of its CuEq production guidance range of 61kt in FY26 as the processing rate rises across the remainder of the year following recently completed maintenance, and the ROM stockpile benefits from the transition into higher grade ore at T3 and an increasing proportion of higher grade ore from A4. As a result of the temporary decline in CuEq production, only three concentrate shipments were despatched from Walvis Bay during Q2 FY26, with a fourth shipment completed in early January 2026.

Motheo's Underlying Operating Unit Cost of $43/t of ore processed in H1 FY26 was marginally below annual guidance, notwithstanding the increase in unit costs in Q2 FY26 that was primarily a function of the temporary reduction in the processing rate. Annual guidance for the complex's Underlying Operating Unit Cost remains unchanged at $44/t of ore processed with the increasing proportion of higher grade A4 ore in the processing blend across the remainder of the year having additional haulage and handling requirements. Motheo's implied C1 Unit Cost was $1.35/lb in Q2 FY26, as the temporary reduction in copper sales was offset by strong silver by-product pricing.

Capital Expenditure

We invested $47M at Motheo during H1 FY26, representing 57% of annual guidance. This elevated rate of investment included $24M for deferred waste stripping associated with the development of A4.

Motheo Near Mine and Extension Drilling

		FY26 Target	Q2 FY26	YTD FY26	Comments
T3, A4 Infill and extension drilling	(km)	7	1.7	1.7	Drilling at A4 recommenced following the completion of the planned A1 program
A1 Infill and extension drilling	(km)	*19* [6]	2.5	11.7	10 holes for 2.5km drilled in Q2 as we completed additional drilling at A1 to test higher grade extensions at depth
Expenditure [j]	($M)	7 [3]	1.1	3.3	

Our exploration program at Motheo includes 7km of infill and extension drilling at T3 and A4, both of which remain open at depth and along strike. We have also expanded and recommenced our drilling program at A1 to test the continuity of higher grade mineralisation at depth and along strike in support of the pre-feasibility study that is on track for completion in Q4 FY26.

As a result, our planned investment in near mine and extension drilling at Motheo across FY26 has increased by $4M to $7M, for a 13km increase in the program to 26km overall.

PROJECTS AND REGIONAL EXPLORATION UPDATE

Black Butte Copper Project, Montana, USA

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

In December 2025, Sandfire America released an updated PFS for Johnny Lee and an updated Mineral Resource estimate for Lowry. The Johnny Lee PFS confirmed the economic case for the project, which will be underpinned by high quality reserves and resources, and a leading approach to sustainable mining practices. The study envisages a low technical risk underground operation and a conventional 1.2Mtpa processing plant producing ~35ktpa of contained copper across the initial four years of operation and an average ~29ktpa of contained copper over an initial eight-year mine life[k]. These plans were supported by an updated Johnny Lee Mineral Resource estimate of 22.3Mt at 2.4% Cu (520kt contained Cu) and an updated Johnny Lee Ore Reserve of 9.5Mt at 2.9% Cu (270kt contained Cu). An updated Lowry Mineral Resource of 9.3Mt at 2.3% Cu (210kt contained Cu) was also defined, although this is not currently considered within the Johnny Lee PFS, thereby providing an opportunity to materially extend mine life at a low capital cost.

We have since commenced a review of the Black Butte project's fit within the Group's global portfolio, which will primarily consider the materiality of the opportunity within the context of Sandfire's own significant growth since the Group's initial investment in the project in FY15.

Black Butte expenditure in Q2 FY26 was $1M. Please refer to Sandfire America's website at www.sandfireamerica.com for additional information.

Regional Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

		FY26 Target	Q2 FY26	YTD FY26	Comments
Iberian Pyrite Belt regional drilling program	(km)	25	3.9	11.4	Continued extensive FY26 regional program across Spain with three rigs and analysed and interpreted data in Portugal
Expenditure	($M)	16	2.3	6.2	

Ground and airborne geophysical surveys have continued to play a critical role in advancing our regional exploration programs in Spain and Portugal during Q2 FY26, resulting in the generation of several new exploration targets.

In Spain, our drilling program has continued to test multiple regional targets, with three rigs operating throughout the period, and our focus for the remainder of FY26 will increasingly shift toward targets identified within close proximity of our existing operations.

In Portugal, we have assessed the results of the initial drilling program at our 100% owned Ourique Licence and are preparing to ramp up exploration activities. Drilling within our Cercal Licence is also scheduled to commence in January 2026.

Kalahari Copper Belt Exploration, Botswana

		FY26 Target	Q2 FY26	YTD FY26	Comments
Kalahari Copper Belt regional drilling program	(km)	26	0.4	1.1	Drilling activity recommenced in December following its temporary suspension in July 2025
Expenditure	($M)	16	2.7	5.4	

Our regional exploration drilling program recommenced in the Motheo hub in December 2025 following the appointment of two new drilling contractors and two rigs were in operation by the end of Q2 FY26. Our plans are also well progressed to safely ramp up to a full complement of four rigs over the remainder of FY26, which will focus on several targets that have been ranked and re-prioritised based on our unique knowledge of the geological elements required to generate economic mineral deposits within the Kalahari Copper Belt. This will include a primary focus on the Motheo hub, defined as being within the economic (~70km) trucking distance of our central processing facility.

Following the enactment of the *Botswana Mines and Minerals (Amendment) Act* in October 2025, we submitted applications to relinquish lower priority tenements to comply with the new 10,000km^2 cap on the cumulative area of prospective licences held by one corporate entity. As at the end of the December quarter, we are compliant with this requirement based on the applications lodged, and we expect the approvals process to be finalised during H2 FY26.

TREASURY AND CORPORATE UPDATE

Kalkaroo Copper-Gold Project

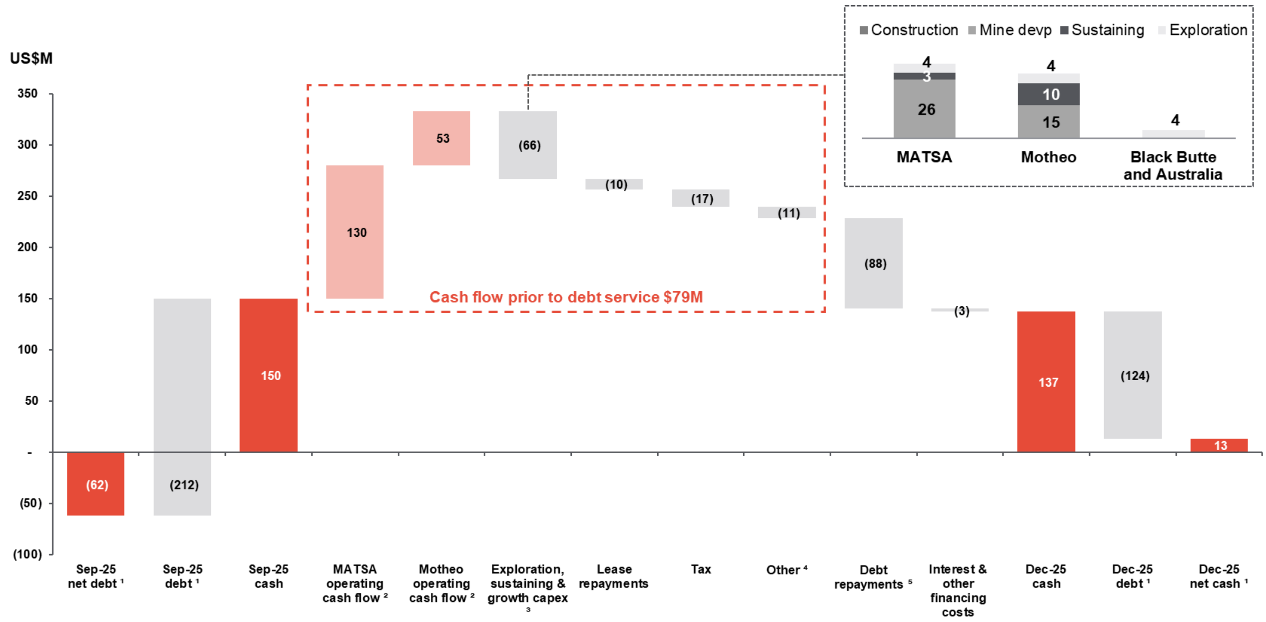
On 13 November 2025, Sandfire and Havilah jointly announced the execution of a binding term sheet to advance the Kalkaroo Copper-Gold Project and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia.

Under the term sheet, Sandfire may earn an 80% interest in Kalkaroo through a two-stage earn-in payment structure that includes an upfront commitment of A$105M (70% scrip and 30% cash)[a], and a further A$105M consideration at Sandfire's discretion following completion of a new PFS and minimum 20km infill and extension drilling program. The PFS and associated drilling program is expected to be completed within 18-24 months of all conditions precedent being met. In parallel, Sandfire will commit A$30M over two years to the exploration strategic alliance.

Subsequent to the end of the period and ahead of their general meeting which is scheduled for 6 February 2026, the Havilah Directors unanimously recommended that their shareholders vote in favour of the transaction and have advised that each Board member intends to vote any shares they hold or control in favour of the transaction. Sandfire's strong financial position ensures it is well positioned to advance the Kalkaroo Copper-Gold Project and support regional exploration in the Curnamona Province[a].

Cash position and debt facilities

The Group's unaudited cash holding at the end of Q2 FY26 was $137M for an unaudited net cash position of $13M, which represents a $75M reduction in net debt in Q2 FY26 or a $301M reduction across the prior 12 month period. During the quarter, we repaid $88M of our partially drawn Corporate Revolver Facility, with a remaining debt balance of $124M at 31 December 2025.



Notes:

1. Debt and Net cash/(debt) exclude capitalised transaction costs, leases and accrued interest.
2. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
3. Exploration, sustaining and growth capex presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is reflected on an accruals basis of accounting.
4. Other includes corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.
5. Debt repayments comprise repayments of the Corporate Revolver Facility ($88M).

H1 FY26 Underlying EBITDA and Earnings Adjustments

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures, including Underlying measures[d], to assess performance. Underlying EBITDA for H1 FY26 is expected to be $304M[c]. A summary of unaudited adjustments to our statutory results to arrive at our Underlying EBITDA, Underlying EBIT and Underlying Earnings measures for H1 FY26 are included below.

Adjustments to statutory results ($M)	H1 FY26	H1 FY25
Underlying EBITDA	9	6
Underlying EBIT	9	6
Underlying Earnings	12	(1)

H1 FY26 Underlying EBITDA and EBIT exclude the following items: relinquishment of lower priority tenements in Botswana of $2M, foreign exchange variances on monetary items of $1M, and other irregular or non-recurring items which collectively total $6M.

Underlying Earnings adjustments also include foreign exchange net losses on deferred tax and other balance sheet items and the tax effect on underlying adjustments of $3.5M. Collectively, this means that our Underlying Earnings are expected to be approximately $12M higher than our statutory profit for the period.

Hedging

In adherence to the prior and now superseded MATSA Debt Facility Agreement, a hedging program was implemented covering the period through to January 2026. The final 1,548kt of copper forward sales associated with this program were executed in December 2025 and will mature in January 2026. We have also maintained Quotational Period hedges for MATSA and Motheo copper and zinc sales to mitigate against working capital volatility. A summary of our open hedge positions as at 31 December 2025 is included below.

	Copper	Zinc
	FY26	FY26
Historical Sales - Quotational Period (t)	5,148	4,731
Historical Sales - Quotational Period ($/t)	10,482	3,075
Future Sales (t)	-	-
Future Sales ($/t)	-	-
Total (t)	5,148	4,731
Total ($/t)	10,482	3,075

COMPANY GUIDANCE

Annual guidance for all of our core metrics has been maintained following the completion of Q2 FY26, with Group CuEq production now expected to be more heavily weighted toward H2 FY26 (H1:H2, 46:54 as opposed to our prior expectation of 48:52).

FY26 Guidance (% of FY26 Guidance)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.6 (51%)	5.6 (50%)		10.2 (50%)
Copper (kt contained)	52 – 58 (48%)	50 – 56 (42%)		102 – 114 (45%)
Zinc (kt contained)	94 – 104 (49%)	- (-)		94 – 104 (49%)
Lead (kt contained)	7.5 – 8.5 (44%)	- (-)		7.5 – 8.5 (44%)
Silver (Moz contained)	2.9 – 3.1 (50%)	2.1 – 2.3 (40%)		5.0 – 5.4 (46%)
Copper Equivalent (kt contained)	91 – 101 (48%)	58 – 64 (42%)		149 – 165 (46%)
Operating Cost				
Underlying Operating Cost ($M)	392 (52%)	247 (49%)		639 (50%)
Underlying Operating Cost ($/t Processed)	86 (101%)	44 (97%)		
D&A ($M)	245 (46%)	84 (38%)		329 (44%)
Underlying Corporate G&A ($M)	-	-	36 (50%)	36 (50%)
Underlying Exploration & Evaluation ($M) (I)	16 (37%)	16 (30%)	14 (45%)	46 (37%)
Capital Expenditure ($M)				
Current Operations				
Mine Development & Deferred Waste Stripping	82 (48%)	42 (63%)		123 (53%)
Sustaining & Strategic	66 (39%)	40 (51%)	1 (40%)	107 (43%)
Total Current Operations	**148 (44%)**	**82 (57%)**	**1 (40%)**	**230 (48%)**
Total Capital Expenditure	**148 (44%)**	**82 (57%)**		**230 (48%)**

IMPORTANT INFORMATION AND DISCLAIMERS

Forward-Looking Statements

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

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

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

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

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

SFR Exploration Results, Mineral Resources and Ore Reserve estimates

The information in this announcement that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from previously reported ASX releases and is available at https://www.sandfire.com.au/investors/asx-announcements/ or www.asx.com.au.

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

- 'Black Butte Copper Project Study Update' released to the ASX on 16 December 2025.
- 'Motheo Consolidated Mineral Resources and Ore Reserves Update' released to the ASX on 28 August 2025.

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

NOTES

(a) Refer to market release 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration', dated 13 November 2025 for details. Sandfire to secure the right to earn an 80% interest in Kalkaroo for A$105M upfront consideration, comprising A$31.5M in cash and 4,640,833 Sandfire shares calculated on the basis of the volume-weighted average price for the 20 day trading period from 16 October 2025 to 12 November 2025 (both dates inclusive).

(b) CuEq for FY25 and FY26 are calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz.
Guidance for Payable Metal is based on current commercial terms.
Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).

(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 cash/(debt) excludes capitalised transaction costs, leases and accrued interest.

(f) Calculation discrepancies may occur due to rounding, with production statistics are subject to change following reconciliation and finalisation subsequent to the end of the quarter. All FY25 and FY26 CuEq production figures, Underlying Operating Costs and implied C1 unit costs, are a function of specific prices which can be found in these notes. Unless otherwise stated all currency figures are USD. Figures in Italics indicate that an adjustment has been made since the figures were previously reported.

(g) Refer to Appendix A for further details relating to mining, processing, sales, costs and capital expenditure.

(h) Underlying Operating Costs – MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.
Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating cost guidance excludes changes in finished goods inventories.

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

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

(k) Refer to market release 'Black Butte Copper Project study update', dated 16 December 2025 for details.

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

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

(n) Q2 FY26 actuals approximate split of C1 Costs, MATSA: Mining 53%, Processing 25%, G&A 12%, Transport 10%, Motheo: Mining 57%, Processing 19%, G&A 14%, Transport 10%.

APPENDIX A – DECEMBER QUARTERLY DATA TABLES

MATSA	YTD FY25	YTD FY26	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY26 Estimate(m)
Mine Production								
Aguas Teñidas Mine								
Ore (t)	1,056,301	1,028,654	526,328	515,342	523,756	537,305	491,349	2,140,000
Ore - Cu (t)	292,126	154,922	123,076	131,325	102,365	98,357	56,565	250,000
Grade - Cu (%)	1.2%	1.0%	1.3%	2.1%	1.3%	1.1%	0.9%	1.3%
Ore - Poly (t)	764,174	873,732	403,251	384,017	421,391	438,948	434,784	1,890,000
Grade - Poly Cu (%)	1.3%	1.3%	1.1%	1.1%	1.5%	1.3%	1.3%	1.2%
Grade - Poly Zn (%)	3.5%	4.1%	3.6%	3.2%	4.2%	3.9%	4.3%	3.6%
Magdelena Mine								
Ore (t)	1,059,798	991,807	553,401	513,475	516,092	462,503	529,305	2,090,000
Ore - Cu (t)	360,234	334,209	195,149	79,933	131,548	175,903	158,306	530,000
Grade - Cu (%)	2.0%	1.5%	1.8%	1.3%	1.5%	1.6%	1.4%	1.7%
Ore - Poly (t)	699,564	657,598	358,252	433,542	384,544	286,600	370,998	1,560,000
Grade - Poly Cu (%)	2.3%	2.3%	2.1%	1.8%	2.3%	2.2%	2.4%	2.1%
Grade - Poly Zn (%)	4.5%	3.7%	4.3%	3.0%	4.4%	3.9%	3.5%	3.6%
Sotiel Mine								
Ore (t)	191,597	227,071	93,154	103,454	110,415	114,259	112,812	460,000
Ore - Cu (t)	142,733	106,842	76,407	92,696	47,984	48,643	58,199	240,000
Grade - Cu (%)	1.3%	2.4%	1.8%	1.9%	1.6%	2.8%	2.1%	2.1%
Ore - Poly (t)	48,864	120,230	16,747	10,758	62,431	65,616	54,613	220,000
Grade - Poly Cu (%)	0.7%	1.1%	0.7%	0.5%	0.7%	1.0%	1.3%	0.9%
Grade - Poly Zn (%)	2.6%	1.9%	3.1%	2.9%	3.0%	2.3%	1.4%	2.4%
Total								
Ore (t)	2,307,695	2,247,532	1,172,883	1,132,271	1,150,262	1,114,066	1,133,466	4,690,000
Ore - Cu (t)	795,093	595,973	394,632	303,954	281,896	322,902	273,071	1,020,000
Grade - Cu (%)	1.6%	1.5%	1.7%	1.8%	1.4%	1.6%	1.5%	1.7%
Ore - Poly (t)	1,512,602	1,651,560	778,251	828,317	868,366	791,164	860,396	3,670,000
Grade - Poly Cu (%)	1.7%	1.7%	1.6%	1.5%	1.8%	1.6%	1.7%	1.6%
Grade - Poly Zn (%)	3.9%	3.8%	3.9%	3.1%	4.2%	3.8%	3.8%	3.5%
Production								
Processed Ore								
Ore (t)	2,315,306	2,313,661	1,165,248	1,121,051	1,092,316	1,155,075	1,158,586	4,570,000
Ore - Cu (t)	723,972	561,152	356,633	303,253	322,577	343,625	217,528	1,030,000
Grade - Cu (%)	1.5%	1.6%	1.6%	1.8%	1.5%	1.7%	1.5%	1.7%
Ore - Poly (t)	1,591,333	1,752,508	808,616	817,798	769,738	811,450	941,058	3,540,000
Grade - Poly Cu (%)	1.6%	1.6%	1.5%	1.6%	1.9%	1.5%	1.7%	1.6%
Grade - Poly Zn (%)	3.7%	3.8%	3.8%	3.4%	4.3%	3.8%	3.7%	3.5%

MATSA	YTD FY25	YTD FY26	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY26 Estimate[m]
Concentrate Production								
Cu-Cu								
Recovery (%)	82%	80%	82%	82%	76%	81%	78%	82%
Concentrate (t)	43,468	35,159	22,176	20,920	18,798	22,869	12,290	71,000
Concentrate Grade (%)	21%	20%	21%	21%	19%	20%	20%	20%
Cu-Poly								
Recovery (%)	70%	67%	68%	70%	72%	63%	70%	70%
Concentrate (t)	93,899	100,416	43,112	45,057	54,135	44,271	56,145	210,000
Concentrate Grade (%)	19%	19%	19%	20%	20%	18%	20%	19%
Zn								
Recovery (%)	77%	74%	76%	77%	76%	73%	76%	79%
Concentrate (t)	94,704	107,786	49,718	45,914	53,718	48,806	58,981	216,000
Concentrate Grade (%)	47%	45%	47%	47%	46%	46%	45%	46%
Pb								
Recovery (%)	23%	17%	23%	13%	17%	19%	15%	22%
Concentrate (t)	14,821	16,581	8,252	4,689	8,077	10,169	6,412	31,000
Concentrate Grade (%)	30%	21%	28%	26%	22%	20%	24%	26%
Metal Production								
Contained								
CuEq (t) [b]	46,321	46,372	22,691	22,447	25,092	21,832	24,540	96,000
Cu (t)	27,235	26,188	12,907	13,426	14,296	12,519	13,669	55,000
Zn (t)	44,799	48,995	23,257	21,532	24,916	22,228	26,767	99,000
Pb (t)	4,428	3,536	2,347	1,212	1,809	2,015	1,521	8,000
Ag (koz)	1,466	1,492	725	715	900	695	796	3,000
Payable								
CuEq (t) [b]	40,642	40,208	19,828	19,743	21,912	18,928	21,280	83,000
Cu (t)	25,724	24,683	12,189	12,696	13,485	11,780	12,903	51,000
Zn (t)	37,148	40,292	19,241	17,823	20,577	18,287	22,004	81,000
Pb (t)	3,977	3,033	2,095	1,070	1,564	1,707	1,326	7,000
Ag (koz)	955	932	469	476	609	432	500	1,900
Metal Sales								
Sold Payable								
CuEq (t) [b]	40,464	41,472	19,809	20,374	21,090	19,399	22,073	
Cu (t)	25,272	25,427	11,823	12,995	13,042	11,880	13,547	
Zn (t)	37,050	40,887	19,217	18,044	19,257	18,795	22,092	
Pb (t)	3,776	3,034	2,294	1,336	1,356	1,885	1,149	
Au (oz)	1,215	459	755	466	544	132	326	
Ag (koz)	937	985	484	490	569	471	514	

MATSA	YTD FY25	YTD FY26	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY26 Estimate[m]
Price Achieved								
Cu ($/t)	9,072	10,234	8,975	9,117	9,233	9,533	10,849	
Zn ($/t)	2,725	2,979	2,772	2,795	2,594	2,863	3,077	
Pb ($/t)	1,689	2,270	1,721	1,529	1,883	2,078	2,584	
Ag ($/oz)	30	50	30	33	34	41	59	
Underlying Operating Costs								
Underlying Operating Costs ($M)	175	202	85	89	89	98	103	392
Underlying Operating Costs ($/t)	76	87	73	79	82	85	89	86
MATSA – C1 Cost $M (Unaudited)								
C1 Costs [n]	185	212	90	94	94	103	109	
TCRC (inc. Penalties)	24	15	11	9	9	7	8	
Gross C1 Costs	209	227	101	103	103	110	117	
Net By-product Credit	(111)	(157)	(59)	(61)	(64)	(66)	(91)	
Net C1 Cost	98	70	42	42	39	44	26	
MATSA C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	3.28	3.88	3.34	3.36	3.19	3.96	3.81	
TCRC (inc. Penalties)	0.43	0.27	0.43	0.30	0.30	0.28	0.26	
Gross C1 Unit Costs	3.70	4.15	3.77	3.66	3.48	4.25	4.07	
Net By-product Credit	(2.00)	(2.80)	(2.26)	(2.12)	(2.24)	(2.52)	(3.04)	
Net C1 Unit Cost	1.71	1.36	1.51	1.54	1.24	1.73	1.03	
MATSA - Capital Expenditure $M (Unaudited)								
Mine Development	40	39	20	19	21	20	19	82
Sustaining & Strategic	17	26	10	12	14	11	15	66
Total Capital	57	65	31	30	35	31	33	148

Motheo	YTD FY25	YTD FY26	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY26 Estimate[m]
Mine Production								
Mining - ROM Ore								
Ore (t)	1,982,440	1,473,257	986,603	1,114,946	1,025,482	767,085	706,172	4,140,000
Cu Grade (%)	1.2%	1.2%	1.2%	1.2%	1.4%	1.2%	1.2%	1.3%
Ag Grade (g/t)	16.6	15.5	15.0	14.0	15.3	14.2	16.8	19.3
Mining - LG Stockpiles								
Ore (t)	783,386	1,172,182	491,842	296,475	236,235	511,791	660,391	2,230,000
Cu Grade (%)	0.5%	0.4%	0.5%	0.5%	0.4%	0.4%	0.4%	0.5%
Ag Grade (g/t)	5.2	5.0	5.7	4.8	4.1	5.0	5.0	5.5
T3								
Ore (t)	2,751,939	2,465,063	1,464,559	1,379,604	1,255,734	1,278,876	1,186,187	4,530,000
Ore Mined (BCM)	990,435	892,877	527,582	497,013	452,886	463,872	429,005	1,640,000
Waste Mined (BCM)	5,354,526	4,956,144	2,497,197	2,724,589	3,081,208	2,769,030	2,187,114	11,040,000
Strip Ratio – W:O (BCM)	5.4	5.6	4.7	5.5	6.8	6.0	5.1	6.7
Cu Grade (%)	1.0%	0.9%	0.9%	1.1%	1.2%	0.9%	0.8%	1.0%
Ag Grade (g/t)	13.5	11.1	12.0	12.2	13.2	10.5	11.7	12.5
A4								
Ore (t)	13,886	180,376	13,886	31,817	5,983	-	180,376	1,840,000
Ore Mined (BCM)	5,146	65,448	5,146	11,692	2,181	-	65,448	660,000
Waste Mined (BCM)	3,261,280	3,219,720	1,648,032	1,099,361	1,609,649	1,461,480	1,758,240	6,580,000
Strip Ratio - W:O (BCM)	nm	49.2	nm	nm	nm	nm	26.9	9.9
Cu Grade (%)	*0.6%*	0.9%	0.6%	0.7%	0.7%	-	0.9%	1.3%
Ag Grade (g/t)	*2.2*	7.2	2.2	4.1	4.6	-	7.2	19.3
Production								
Processed Ore								
Ore (t)	2,802,525	2,806,100	1,461,718	1,352,092	1,361,602	1,451,403	1,354,696	5,600,000
Cu Grade (%)	1.0%	0.9%	0.9%	1.0%	1.2%	0.9%	0.8%	1.0%
Ag Grade (g/t)	14.2	11.2	13.5	11.2	12.5	10.6	11.8	13.8
Concentrate Production								
Concentrate (t)	78,682	74,951	39,169	43,817	49,560	39,895	35,057	173,000
Concentrate Grade %	32%	30%	32%	28%	30%	30%	30%	31%
Cu Recovery (%)	91%	92%	92%	94%	94%	91%	92%	92%
Ag Recovery (%)	84%	87%	85%	86%	84%	86%	88%	88%
Metal Production								
Contained								
CuEq (t) [(b)]	29,307	25,723	14,612	13,632	16,659	13,630	12,093	61,000
Cu (t)	25,288	22,455	12,604	12,064	14,932	12,050	10,405	53,000
Ag (koz)	1,076	875	538	420	462	423	452	2,200

Motheo	YTD FY25	YTD FY26	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	FY26 Estimate[m]
Payable								
CuEq (t) [b]	28,060	24,617	13,989	13,034	15,976	13,048	11,569	58,000
Cu (t)	24,432	21,679	12,176	11,627	14,407	11,627	10,052	51,000
Ag (koz)	971	786	485	377	420	380	406	2,000
Metal Sales								
Sold Payable								
CuEq (t) [b]	29,972	25,419	16,079	12,440	16,046	15,785	9,634	
Cu (t)	26,217	22,578	14,061	11,005	14,640	14,094	8,484	
Ag (koz)	1,005	761	540	384	377	453	308	
Price Achieved								
Cu ($/t)	9,117	10,512	8,951	9,496	9,380	9,973	11,406	
Ag ($/oz)	31	56	31	35	35	44	73	
Operating Costs								
Underlying Operating Cost ($M)	105	120	51	52	65	61	60	247
Underlying Operating Cost ($/t)	37	43	35	38	48	42	44	44
Motheo – C1 Cost $M (Unaudited)								
C1 Costs [n]	96	111	46	48	60	55	56	
TCRC (inc. Penalties)	4	0	1	1	0	(1)	0	
Gross C1 Costs	100	111	47	49	60	55	56	
By-product Credit	(30)	(42)	(16)	(13)	(13)	(20)	(22)	
Net C1 Costs	69	68	31	35	47	35	34	
C1 Unit Cost $/lb (Unaudited)								
C1 Unit Costs	1.78	2.32	1.71	1.86	1.89	2.13	2.54	
TCRC (inc. Penalties)	0.06	(0.01)	0.03	0.03	0.01	(0.02)	0.01	
Gross C1 Unit Costs	1.84	2.31	1.74	1.89	1.90	2.11	2.54	
Net By-product Credit	(0.53)	(0.85)	(0.53)	(0.55)	(0.41)	(0.64)	(1.19)	
Net C1 Unit Costs	1.31	1.46	1.22	1.34	1.49	1.47	1.35	
Motheo – Capital Expenditure $M (Unaudited)								
Deferred Waste Stripping	6	26	4	10	17	15	11	42
Pre-stripping	21	-	8	-	-	-	-	-
Total Waste Stripping	27	26	12	10	17	15	11	42
Construction	5	0	3	3	0	0	0	-
Sustaining & Strategic	8	20	6	3	13	7	13	40
Total	41	47	21	15	29	22	24	82