

29 APRIL 2025

MARCH 2025 QUARTERLY REPORT

HIGHLIGHTS

- Reported a Total Recordable Injury Frequency (TRIF) of 1.4 at 31 March 2025 (1.6 at 31 December 2024) as we continued to embed our new way of working, The Sandfire Way.
- Delivered robust operating results in Q3 FY25 as our teams responded well to unprecedented rainfall at both Motheo and MATSA, and we are well placed to deliver the significant increase in performance that is required in Q4 FY25 to achieve Copper Equivalent (CuEq) production guidance of 154kt for FY25, which remains unchanged.
- Unexpected Euro:US dollar exchange rate driven cost inflation has necessitated a minor 2% or \$8M increase in MATSA's Underlying Operating Cost guidance to \$355M for FY25, which is equivalent to \$78/t of ore processed once a 2% reduction in the forecast processing rate is also taken into account, while Group capital expenditure guidance has been reduced by \$11M to \$207M largely as a result of timing differences at Motheo.
- Achieved annualised mining and processing rates of 4.6Mt and 4.5Mt, respectively, at MATSA in Q3 FY25 for CuEq production of 22.5kt as the wettest winter on record at the mine progressively impacted productivity and the extraction of higher grade ore was temporarily delayed.
- Delivered CuEq production of 13.4kt at Motheo during Q3 FY25 despite the impact of an extreme weather event that resulted in our open-pits being inundated, and activity being constrained to Stage 2 of the T3 open-pit and our broader recovery efforts, which are expected to provide access to higher grade ore in both our T3 and A4 open-pits in Q4 FY25.
- Invested \$5M in regional and another \$5M in resource extension exploration programs in Q3 FY25, primarily within the Motheo and MATSA mining hubs, and expect a further step-up in drilling activity in Q4 FY25.
- Established our new unsecured \$650M Corporate Revolver Facility (CRF), which facilitated the \$440M repayment and subsequent closure of the pre-existing MATSA, Motheo and Corporate Revolver facilities as we significantly simplified our funding arrangements and enhanced balance sheet flexibility.
- Generated unaudited Group sales revenue of \$283M and Underlying Operations EBITDA of \$145M in Q3 FY25, for Underlying EBITDA of \$126M and a further \$45M reduction in net debt to \$243M, taking the cumulative reduction in net debt across the 12 month period to \$238M.

March Quarter Performance (a) (b) (c) (d) (e) (f) (g) (h) (i)	YTD FY24	YTD FY25	YoY	Mar-24 Quarter	Dec-24 Quarter	Mar-25 Quarter	QoQ
Total Copper (t)	70,447	78,013	11%	25,013	25,511	25,490	(0%)
Total Zinc (t)	61,129	66,331	9%	18,526	23,257	21,532	(7%)
Total Lead (t)	5,609	5,641	1%	1,408	2,347	1,212	(48%)
Total Silver (Moz)	2.6	3.7	43%	0.9	1.3	1.1	(10%)
Group Copper Equivalent Production (kt)	98.4	110.9	13%	33.7	37.1	35.9	(3%)
MATSA Copper Equivalent Production (kt)	68.6	69.0	1%	21.9	22.8	22.5	(1%)
Motheo Copper Equivalent Production (kt)	29.8	42.0	41%	11.8	14.3	13.4	(6%)
MATSA Underlying Operating Cost (\$/t)	72	77	7%	72	73	79	9%
MATSA Implied C1 Unit Cost (\$/lb)	2.05	1.65	(20%)	2.15	1.51	1.54	2%
Motheo Underlying Operating Cost (\$/t)	38	38	(1%)	36	35	38	9%
Motheo Implied C1 Unit Cost (\$/lb)	1.68	1.32	(21%)	1.71	1.22	1.34	11%
Group Capital Expenditure (\$M)	155	142	(8%)	54	52	44	(17%)
Group Net Debt (\$M)	481	243	(49%)	481	288	243	(16%)

Note: All accompanying notes to this report can be found on page 10, including an explanation of our Underlying financial metrics that our teams use to manage the business.

Sandfire CEO and Managing Director, Mr Brendan Harris, said

“Our Group Total Recordable Injury Frequency decreased in the March quarter from 1.6 to 1.4 as we remained focused on eliminating high-potential incidents at both MATSA and Motheo, and continued to embed our new way of working which will further strengthen our system of risk management and internal control.

“Despite experiencing extreme weather in both Spain and Botswana, our teams delivered robust production results in what was a very challenging period. Their impressive efforts not only mitigated the immediate impacts in the March quarter, but also established the platform for a strong finish to the year which has allowed us to retain annual production guidance.

“The completion of our annual planning cycle has also confirmed an incremental increase in copper equivalent production at Motheo to 60kt in FY26, as well as a smoother production profile in the medium term. Detailed guidance will be provided for FY26 when we report our full year results in August.

“Notwithstanding generally good cost control, recent strength in the Euro:US dollar exchange rate and a slight reduction in the planned processing rate has necessitated a 4% increase in MATSA’s Underlying Operating Cost guidance to \$78/t of ore processed for FY25 and a similar 5% increase in the Operation’s implied C1 unit cost to \$1.58/lb, with a reduction in treatment and refining charges being largely offset by lower assumed by-product pricing.

“From a strategic perspective, our five-year plan to materially increase reserves and increase the life of our strategically positioned processing hubs continues to gather momentum and another step-change in resource extension, near-mine and regional drilling activity is expected to occur in the June quarter.

“The resilience of our operations and strong pricing for our key commodities delivered unaudited Group sales revenue of \$283M and Underlying EBITDA of \$126M during the March quarter, for a further \$45M reduction in net debt to \$243M. The cumulative \$238M reduction in net debt that has occurred over the past 12 months illustrates the cash generating capacity of our business and the strong progress we are making toward our targeted net cash position.

“Our talented team, high quality operations and increasingly strong balance sheet leave us well placed to navigate current market volatility with confidence.”

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 29 April 2025 at 10am AWST / 12pm AEST

- Register for the live teleconference [here](#).
- Register for the live webcast [here](#).

- ENDS -

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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

Safety

We reported a TRIF of 1.4 at 31 March 2025 (1.6 at 31 December 2024) as we continued to make strong progress developing and embedding The Sandfire Way of working, and instilling our Don't Walk Past operating philosophy. Nothing is more important than the health and wellbeing of our people and the communities we are proud to be a part of.

Sustainability

The recent national emergency caused by widespread flooding in Botswana has had a devastating impact on many communities within the country. In March, we donated BWP3,000,000 (~US\$200,000) to the Botswana Disaster Management Relief Fund and also provided immediate assistance to our local communities in the form of medical supplies and emergency food parcels.

During the period, our team at MATSA was also publicly recognised by local authorities in the Andalusia region of Southern Spain for the support it provided to its surrounding communities during a series of heavy rainfall events.

Final regulatory approval for MATSA's new tailings storage facility is anticipated in the June quarter with construction expected to commence before the end of FY25. This facility will establish the foundation for mining and processing to continue well beyond 2040.

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MATSA COPPER OPERATIONS SPAIN

MATSA Copper Operations								
Production Statistics	YTD	YTD		Mar-24	Dec-24	Mar-25		
(a) (b) (c) (d) (e) (f) (g) (h) (i)	FY24	FY25	YoY	Quarter	Quarter	Quarter	PCP	QoQ
Mining (t)	3,472,353	3,439,967	(1%)	1,172,154	1,172,883	1,132,271	(3%)	(3%)
Milling (t)	3,380,508	3,436,357	2%	1,088,867	1,165,248	1,121,051	3%	(4%)
Concentrate (t)	367,124	363,471	(1%)	115,099	123,258	116,579	1%	(5%)
Contained Copper (t)	42,853	40,661	(5%)	14,204	12,907	13,426	(5%)	4%
Contained Zinc (t)	61,129	66,331	9%	18,526	23,257	21,532	16%	(7%)
Contained Lead (t)	5,609	5,641	1%	1,408	2,347	1,212	(14%)	(48%)
Contained Silver (Moz)	1.9	2.2	18%	0.6	0.7	0.7	27%	(1%)
Contained Metal (CuEq t)	68,568	68,981	1%	21,938	22,799	22,500	3%	(1%)
Payable Sold Metal (CuEq t)	60,160	61,121	2%	19,584	19,911	20,453	4%	3%
Underlying Operating Cost (US\$M)	243	264	9%	78	85	89	14%	4%
Underlying Operating Cost (US\$/t)	72	77	7%	72	73	79	10%	9%
Implied C1 Unit Cost (US\$/lb)	2.05	1.65	(20%)	2.15	1.51	1.54	(28%)	2%

Operations

Our multi-mine and metals processing complex at MATSA delivered robust operating results in Q3 FY25 despite experiencing its wettest winter on record, achieving annualised mining and processing rates of approximately 4.6Mt and 4.5Mt, respectively, for CuEq production of 22.5kt (-1% QoQ). This included 13.4kt of contained copper (+4% QoQ), 21.5kt of contained zinc (-7% QoQ), 1.2kt of contained lead (-48% QoQ) and 0.7Moz of contained silver (-1% QoQ) as metal production was supported by higher copper grades and an improvement in copper and zinc recoveries. Given the progressive loss of productivity that resulted from persistent heavy rainfall and a temporary delay in the extraction of higher grade ores, we now expect CuEq production to be weighted toward Q4 FY25 and have retained CuEq production guidance of 95kt for MATSA in FY25.

Despite generally good cost control, MATSA's Underlying Operating Cost per tonne of ore processed increased by 9% to \$79/t in Q3 FY25 primarily as a result of the modest reduction in plant throughput (-4% QoQ) and the broader weather related impacts on productivity. Conversely, the recent reporting of the 2025 benchmark copper treatment and refining charge (TCRC) at \$21.25/t and 2.125 c/lb (down from \$80/t and 8.0 c/lb) and the zinc treatment charge (TC) at \$80/t (down from \$165/t), resulted in a lesser 2% increase in MATSA's implied C1 Unit Cost to \$1.54/lb.

We have increased MATSA's Underlying Operating Cost guidance by 4% to \$78/t of ore processed for FY25 to primarily reflect unexpected strength in the Euro:USD exchange rate and a minor 2% reduction in the forecast throughput rate for the year, with the Operation's implied C1 unit cost increasing by a similar 5% to \$1.58/lb as the reduction in treatment and refining charges is largely offset by lower assumed by-product pricing.

Capital Expenditure

Our capital investment program at MATSA progressed largely according to plan during Q3 FY25 with \$19M directed toward underground development and ventilation, and a further \$12M directed toward sustaining and strategic capital items. FY25 guidance for Total Capital Expenditure remains unchanged at \$122M, with \$87M having been invested in the nine months to the end of March 2025.

MATSA Near Mine and Extensional Drilling

	FY25 Target	Q3 FY25	YTD	Comments
Infill and extension drilling (km)	>100	24.9	68.2	Materially on track
Expenditure ⁽ⁱ⁾ (US\$M)	11	2.9	8.5	Materially on track

We completed 24.9km of drilling in Q3 FY25 with 10 rigs in operation at Aguas Teñidas, Magdalena and Sotiel. The primary focus of this work was general infill drilling across the complex that was designed to further test the San Pedro and Castillejitos zones at Aguas Teñidas, and the central and western zones at Magdalena.

MOTHEO COPPER OPERATIONS BOTSWANA

Motheo Copper Operations								
Production Statistics (a) (b) (c) (d) (e) (f) (g) (h) (i)	YTD	YTD		Mar-24	Dec-24	Mar-25		
	FY24	FY25	YoY	Quarter	Quarter	Quarter	PCP	QoQ
Mining (t)	3,571,127	4,177,246	17%	1,096,904	1,478,445	1,411,421	29%	(5%)
Milling (t)	2,830,069	4,154,617	47%	1,177,120	1,461,718	1,352,092	15%	(7%)
Concentrate (t)	93,211	122,500	31%	36,597	39,169	43,817	20%	12%
Contained Copper (t)	27,594	37,352	35%	10,809	12,604	12,064	12%	(4%)
Contained Silver (Moz)	0.7	1.5	109%	0.3	0.5	0.4	32%	(22%)
Contained Metal (CuEq t)	29,791	41,954	41%	11,789	14,259	13,355	13%	(6%)
Payable Sold Metal (CuEq t)	25,442	41,498	63%	9,225	15,724	12,187	32%	(22%)
Underlying Operating Cost (US\$M)	108	156	45%	43	51	52	21%	1%
Underlying Operating Cost (US\$/t)	38	38	(1%)	36	35	38	5%	9%
Implied C1 Unit Cost (US\$/lb)	1.68	1.32	(21%)	1.71	1.22	1.34	(21%)	11%

Operations

An extreme weather event severely impacted Motheo in Q3 FY25 and resulted in our operating pits being inundated. The excellent response of our team and the resilience of our mine plan did, however, allow Motheo to focus mining activity in Stage 2 of the T3 open-pit as it processed 1.4Mt of ore (-7% QoQ) for CuEq production of 13.4kt (-6% QoQ), including 12.1kt of contained copper (-4% QoQ) and 0.4Moz of contained silver (-22% QoQ). A higher copper head grade and record metal recoveries did provide some relief during the period as A4 was successfully dewatered and the site was progressively returned to its steady state. A nine day partial reduction in power supply was also imposed by the Botswana Power Corporation between 27 March and 4 April 2025, which in turn reduced CuEq production by approximately 40 tonnes per day.

Notwithstanding this challenging period, we expect our processing facility to maintain an average throughput rate of 5.5Mtpa across FY25 and remain well positioned to deliver higher-grade ore to the mill in Q4 FY25. Consequently, we have maintained CuEq production guidance of 59kt for FY25.

The completion of our annual planning cycle has also confirmed an incremental increase in copper equivalent production at Motheo to ~60kt in FY26, as well as a smoother production profile in the medium term. Detailed guidance will be provided for FY26 when we report our full year results.

Motheo's Underlying Operating Costs increased by 9% to \$38/t in Q3 FY25, primarily as a result of the weather-related reduction in plant throughput to an annualised rate of 5.5Mt (-7% QoQ). Unit costs did, however, remain below FY25 guidance of \$39/t, while Motheo's implied C1 Unit Costs also remained below FY25 guidance at \$1.34/lb as treatment and refining charges declined significantly.

Capital Expenditure

Mine development expenditure declined modestly to \$10M in Q3 FY25, while an additional \$6M was invested in construction, sustaining and strategic projects. Capital expenditure guidance for FY25 has been revised down to \$85M (from \$96M), primarily to reflect the deferral of plant debottlenecking activities and the delayed commencement of Stage 3 at our tailings storage facility (TSF). The A1 pre-feasibility study remains on track for completion in Q4 FY26.

Motheo Near Mine and Extensional Drilling

		FY25 Target	Q3 FY25	YTD	Comments
T3, A4 Infill and extension drilling	(km)	5.6	0	5.6	FY25 programme of work completed
A1 Infill drilling	(km)	14	6.4	9.9	Total of 39 holes for 6.4km of drilling in Q3 FY25. ~100 further holes are planned, with drilling continuing into Q2 FY26.
Expenditure ⁽ⁱ⁾	(US\$M)	11	1.6	3.9	

PROJECTS AND REGIONAL EXPLORATION UPDATE

Black Butte Copper Project, Montana, USA

Sandfire's interest in the Black Butte Project is held via an 87% equity stake in TSX listed Sandfire Resources America Inc (Sandfire America, TSX-V: SFR), which owns 100% of the Black Butte project.

During Q3 FY25, Sandfire America continued to progress its diamond drilling program at the Johnny Lee deposit that has been designed to test for extensions of the higher-grade Lower Copper Zone, which is considered to be the primary driver of the Black Butte project's economics in the current cost environment. 35 holes were drilled in the period, bringing the total number of holes completed in this program to 68 out of a planned 86. The completion of this program in the coming weeks will mark the next significant milestone for the project and the outstanding assay results will be released by Sandfire America soon after.

Black Butte expenditure in Q3 FY25 was \$5M and is now expected to be \$18M in FY25, with the \$6M increase from prior guidance reflecting the success of the exploration drilling program and the subsequent increase in its scope.

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

Regional Exploration

Iberian Pyrite Belt Exploration, Spain and Portugal

	FY25 Target	Q3 FY25	YTD	Comments
Iberian Pyrite Belt regional drilling program (km)	13	1.2	8.7	In Q4 FY25 we plan to continue with one drill rig in Spain, and commence drilling in our 100% owned tenements in Portugal
Expenditure (US\$M)	10	1.2	5.8	

In Spain, drilling in Q3 FY25 focused on the Northern Belt that is located to the east of our Magdalena mine and one drill rig is expected to remain in operation to complete our planned regional program for Q4 FY25. More broadly, a number of geophysical surveys have been completed on brownfield and greenfield areas of interest to the west of our Sotiel Mine.

In Portugal, geophysical work commenced on our 100% owned Ourique Tenement, which is adjacent to the Neves Corvo mine, and has been designed to identify several targets that will be progressively drill-tested from Q4 FY25. On 3 March 2025, ownership of the Alvalade Joint Venture was returned to our joint venture partner, TSX-listed Avrupa Minerals, as the results of the exploration program did not meet our technical hurdles^(k).

Kalahari Copper Belt Exploration, Botswana

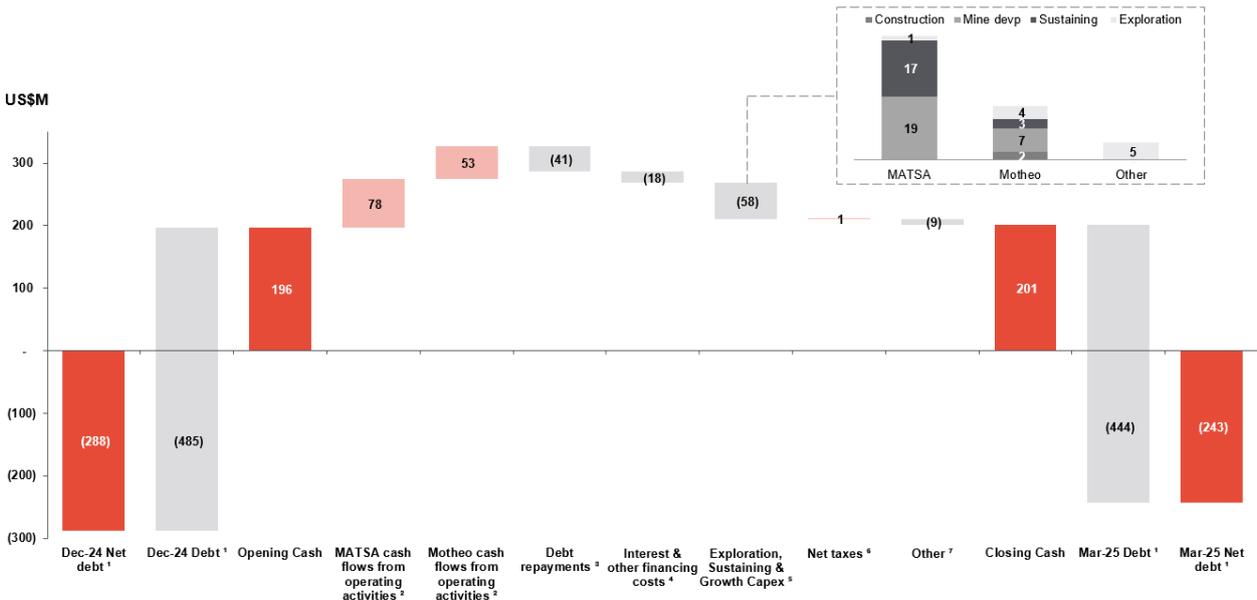
	FY25 Target	Q3 FY25	YTD	Comments
Kalahari Copper Belt regional drilling program (km)	22	7.8	13.2	FY25 target revised to 22km to include A4 repetition fold drilling, which commenced in Q3 FY25 (16 holes for 5km)
Expenditure (US\$M)	14	3.9	9.2	We continue to project a spend of \$14M in FY25 despite the increase in planned drilling metres

We remained active in the Kalahari Copper Belt during Q3 FY25 with four rigs completing 24 holes for ~7.8km of drilling. The prospects tested included the conceptual A4 fold repetition, Thakadu, Khudu, Tau, Bodibeng, T7 and Okwa, the latter two of which are located in the southern hub of the belt.

TREASURY AND CORPORATE UPDATE

Cash position and debt facilities

The Group's unaudited cash holding at the end of Q3 FY25 was \$201M for unaudited net debt of \$243M, which represents a reduction of \$45M from the end of H1 FY25. During the quarter, we completed the refinancing of our debt facilities via the establishment of a new, unsecured \$650M CRF. The new CRF creates greater balance sheet flexibility, reduces ongoing financing costs and simplifies our funding structure.



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 MATSA Finance Facility (\$312M), Motheo Finance Facility (\$146M) and CRF (\$27M), offset by drawdown of the new CRF (\$444M).
- Interest and other financing costs comprise interest on debt facilities, repayment of lease liabilities and transaction and establishment costs (\$5M) relating to the new CRF.
- 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.
- Includes income tax refund and income and withholding tax payments.
- Other includes corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.

Hedging

In adherence to the prior and now superseded MATSA Debt Facility Agreement, a hedging program was previously implemented covering the period to January 2026, for which only 13.7kt of copper forward sales remain in place. 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 March 2025 is included below.

	Copper			Zinc		
	FY25	FY26	Total	FY25	FY26	Total
Historical Sales - Quotational Period (t)	7,160	-	7,160	2,743	-	2,743
Historical Sales - Quotational Period (\$/t)	9,373	-	9,373	2,960	-	2,960
Future Sales (t)	3,032	10,644	13,676	-	-	-
Future Sales (\$/t)	8,339	8,339	8,339	-	-	-
Total (t)	10,192	10,644	20,836	2,743	-	2,743
Total (\$/t)	9,065	8,339	8,694	2,960	-	2,960

COMPANY GUIDANCE

While Q3 FY25 was marked by extreme wet weather in both Spain and Botswana, which proved to be particularly challenging at an operational level, our teams have responded well by establishing the platform for a strong finish to the year with high grade ore either ready to be extracted or already established in our run-of-mine stocks at both MATSA and Motheo. As a result, we have retained Group CuEq production guidance of 154kt for FY25.

We have, however, increased MATSA's Underlying Operating Cost guidance by 4% to \$78/t of ore processed for FY25 to primarily reflect unexpected strength in the Euro:USD exchange rate and a minor 2% reduction in the forecast throughput rate for the year. MATSA's implied C1 unit cost increases by a similar 5% to \$1.58/lb as the reduction in treatment and refining charges is largely offset by lower assumed by-product pricing.

More broadly, we have reduced Total Capital Expenditure guidance by \$11M to \$207M, primarily to reflect timing differences at Motheo, increased planned expenditure at Black Butte by \$6M to \$18M, and made other changes to the contributing operating parameters, such as ore processing rates, grades and recoveries, as appropriate. The latter adjustments are set out in Appendix A.

FY25 Guidance ^{(a) (b) (c) (e) (f) (g) (h) (i)} [Previous guidance where revised] (YTD% of Full Year Revised Guidance)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	↓4.5 [4.6] (76%)	↓5.5 [5.6] (76%)		↓10.0 [10.2] (76%)
Copper (kt contained)	56 (73%)	53 (70%)		109 (72%)
Zinc (kt contained)	92 (72%)	-		92 (72%)
Lead (kt contained)	↓8 [10] (71%)	-		↓8 [10] (71%)
Silver (Moz contained)	↑2.9 [2.8] (75%)	2.0 (75%)		↑4.9 [4.8] (75%)
Copper Equivalent (kt contained)	95 (73%)	59 (71%)		154 (72%)
Operating Cost				
Underlying Operating Cost (\$M)	↑355 [347] (74%)	219 (71%)		↑574 [566]
Underlying Operating Cost (\$/t Processed)	↑78 [75] (98%)	39 (97%)		
Implied C1 Cost (\$/lb)	↑1.58 [1.51] (104%)	1.41 (94%)		
D&A (\$M)	240 (73%)	73 (74%)		313 (74%)
Underlying Corporate G&A (\$M)	-	-	34 (72%)	34 (72%)
Exploration & Evaluation (\$M) ⁽ⁱ⁾	10 (56%)	14 (63%)	↑22 [16] (60%)	↑46 [40] (60%)
Capital Expenditure (\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	79 (74%)	56 (67%)		135 (71%)
Sustaining & Strategic	43 (67%)	↓21 [31] (48%)		↓64 [74] (61%)
Total Current Operations	122 (72%)	↓77 [87] (62%)		↓199 [209] (68%)
Projects Under Construction & Development				
Motheo Development Capital – A4 and 5.2Mtpa	-	↓8 [9] (88%)		↓8 [9] (88%)
Total Projects Under Construction & Development	-	↓8 [9] (88%)		↓8 [9] (88%)
Total Capital Expenditure	122 (72%)	↓85 [96] (64%)		↓207 [218] (69%)

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IMPORTANT INFORMATION AND DISCLAIMERS

Forward-Looking Statements

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

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

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 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 Portugal exploration update' released to the ASX on 3 March 2025.
- 'Sandfire America reports further high-grade copper intercepts at The Black Butte Copper Project' released to the ASX on 19 December 2024.
- 'Exploration Strategy – Increase our reserves' released to the ASX on 3 December 2024.
- 'MATSA Mineral Resource and Ore Reserve update; re-released' released to the ASX on 10 July 2024.
- 'Motheo Consolidated Mineral Resources and Ore Reserves' released to the ASX on 29 August 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.

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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. 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 debt excludes capitalised transaction costs, leases and accrued interest.
- (e) Calculation discrepancies may occur due to rounding. FY25 guidance for Underlying Operating Costs and implied C1 unit costs have been updated to reflect average exchange rates and by-product prices realised across the nine months to the end of Q3 FY25 and projections for Q4 FY25 based on the average forward curves as at 17 April 2025, including 1.14 for the Euro:US dollar exchange rate, and \$2,572/t, \$1,900/t and \$33/oz for zinc, lead and silver by-product pricing. Treatment and refining charges have also been updated for MATSA to reflect the reported CY25 benchmark settlements of 21.25/t and 2.125c/lb for copper concentrates (down from \$80/t and 8.0c/lb) and \$80/t for zinc concentrates (down from \$165/t). 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.
- (f) Refer to Appendix A for further details relating to mining, processing, sales, costs and capital expenditure.
- (g) Calculation discrepancies may occur due to rounding. Production statistics are subject to change following reconciliation and finalisation subsequent to the end of the Quarter.
- (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 "Sandfire Portugal Exploration Update" dated 3 March 2025.
- (l) Includes exploration outside the mine halo and does not include infill and resource drilling.
- (m) Q3 FY25 actuals approximate split of C1 Costs, MATSA: Mining 54%, Processing 23%, G&A 13%, Transport 10%, Motheo: Mining 52%, Processing 18%, G&A 14%, Transport 16%.

APPENDIX A – MARCH QUARTERLY DATA TABLES

MATSA	YTD FY24	YTD FY25	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Guidance FY25
Mine Production								
Aguas Teñidas Mine								
Ore (t)	1,564,552	1,571,642	527,066	527,557	529,973	526,328	515,342	2,100,000 [2,000,000]
Ore - Cu (t)	550,690	423,451	244,714	187,416	169,050	123,076	131,325	500,000 [400,000]
Grade - Cu (%)	1.1%	1.5%	1.1%	0.9%	1.2%	1.3%	2.1%	1.4%
Ore - Poly (t)	1,013,862	1,148,191	282,352	340,141	360,923	403,251	384,017	1,600,000
Grade - Poly Cu (%)	1.4%	1.2%	1.2%	1.0%	1.4%	1.1%	1.1%	1.2%
Grade - Poly Zn (%)	3.5%	3.4%	3.5%	2.9%	3.4%	3.6%	3.2%	3.5%
Magdalena Mine								
Ore (t)	1,544,375	1,573,273	517,247	581,892	506,397	553,401	513,475	2,200,000
Ore - Cu (t)	466,280	440,167	151,869	208,340	165,085	195,149	79,933	700,000
Grade - Cu (%)	1.9%	1.9%	2.2%	1.9%	2.2%	1.8%	1.3%	2.0%
Ore - Poly (t)	1,078,095	1,133,106	365,378	373,552	341,312	358,252	433,542	1,500,000
Grade - Poly Cu (%)	2.2%	2.1%	2.2%	2.6%	2.5%	2.1%	1.8%	2.2% [2.1%]
Grade - Poly Zn (%)	4.0%	3.9%	4.1%	4.9%	4.7%	4.3%	3.0%	4.0%
Sotiel Mine								
Ore (t)	363,427	295,051	127,841	135,066	98,442	93,154	103,454	400,000 [500,000]
Ore - Cu (t)	201,222	235,429	74,571	29,174	66,326	76,407	92,696	300,000 [200,000]
Grade - Cu (%)	2.3%	1.5%	2.4%	1.2%	0.7%	1.8%	1.9%	1.4% [1.3%]
Ore - Poly (t)	162,205	59,622	53,270	105,893	32,116	16,747	10,758	100,000 [300,000]
Grade - Poly Cu (%)	0.9%	0.7%	1.2%	0.8%	0.8%	0.7%	0.5%	0.8%
Grade - Poly Zn (%)	2.2%	2.6%	1.5%	1.9%	2.3%	3.1%	2.9%	2.7% [1.3%]
Total								
Ore (t)	3,472,353	3,439,967	1,172,154	1,244,515	1,134,812	1,172,883	1,132,271	4,700,000
Ore - Cu (t)	1,218,192	1,099,047	471,154	424,930	400,461	394,632	303,954	1,500,000 [1,300,000]
Grade - Cu (%)	1.6%	1.6%	1.7%	1.4%	1.5%	1.7%	1.8%	1.7%
Ore - Poly (t)	2,254,161	2,340,919	701,000	819,586	734,351	778,251	828,317	3,200,000 [3,400,000]
Grade - Poly Cu (%)	1.7%	1.6%	1.7%	1.7%	1.9%	1.6%	1.5%	1.7% [1.6%]
Grade - Poly Zn (%)	3.6%	3.6%	3.7%	3.7%	4.0%	3.9%	3.1%	3.8 [3.6%]

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MATSA	YTD FY24	YTD FY25	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Guidance FY25
Production								
Processed Ore								
Ore (t)	3,380,508	3,436,357	1,088,867	1,146,489	1,150,058	1,165,248	1,121,051	4,500,000 [4,600,000]
Ore - Cu (t)	1,189,409	1,027,225	442,370	381,907	367,340	356,633	303,253	1,300,000
Grade - Cu (%)	1.6%	1.7%	1.7%	1.4%	1.4%	1.6%	1.8%	1.7%
Ore - Poly (t)	2,191,098	2,409,131	646,498	764,581	782,718	808,616	817,798	3,200,000 [3,300,000]
Grade - Poly Cu (%)	1.7%	1.6%	1.8%	1.8%	1.8%	1.5%	1.6%	1.6%
Grade - Poly Zn (%)	3.7%	3.6%	3.8%	3.8%	3.6%	3.8%	3.4%	3.7%
Concentrate Production								
Cu-Cu								
Recovery (%)	84%	82%	83%	85%	83%	82%	82%	83%
Concentrate (t)	75,365	64,387	29,038	20,115	21,292	22,176	20,920	88,000
Concentrate Grade (%)	21%	21%	22%	23%	21%	21%	21%	21%
Cu-Poly								
Recovery (%)	70%	70%	69%	65%	72%	68%	70%	71%
Concentrate (t)	136,809	138,956	40,394	47,072	50,787	43,112	45,057	190,000
Concentrate Grade (%)	20%	20%	20%	19%	20%	19%	20%	20%
Zn								
Recovery (%)	76%	77%	76%	75%	77%	76%	77%	77%
Concentrate (t)	130,182	140,617	39,658	46,073	44,986	49,718	45,914	200,000
Concentrate Grade (%)	47%	47%	47%	47%	48%	47%	47%	47%
Pb								
Recovery (%)	22%	20%	18%	20%	23%	23%	13%	22% [28%]
Concentrate (t)	24,768	19,510	6,008	7,629	6,569	8,252	4,689	37,000
Concentrate Grade (%)	23%	29%	23%	25%	32%	28%	26%	27%
Metal Production								
Contained								
CuEq (t)	68,563	68,981	21,938	22,717	23,682	22,799	22,500	95,000
Cu (t)	42,853	40,661	14,204	13,689	14,329	12,907	13,426	56,000
Zn (t)	61,129	66,331	18,526	21,674	21,542	23,257	21,532	92,000
Pb (t)	5,609	5,641	1,408	1,917	2,081	2,347	1,212	8,000 [10,000]
Ag (koz)	1,853	2,181	565	634	741	725	715	2,900 [2,800]
Payable								
CuEq (t)	60,707	60,817	19,508	20,040	20,947	20,006	19,864	84,000
Cu (t)	40,513	38,419	13,442	12,944	13,535	12,189	12,696	53,000
Zn (t)	50,613	54,971	15,323	17,953	17,907	19,241	17,823	76,000
Pb (t)	4,856	5,046	1,226	1,685	1,882	2,095	1,070	7,000 [9,000]
Ag (koz)	1,163	1,431	355	394	486	469	476	1,900 [1,800]

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MATSA	YTD FY24	YTD FY25	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Guidance FY25
Metal Sales								
Sold Payable								
CuEq (t)	60,160	61,121	19,584	20,786	20,757	19,911	20,453	
Cu (t)	39,770	38,267	13,442	13,287	13,448	11,823	12,995	
Zn (t)	49,436	55,094	14,991	18,351	17,833	19,217	18,044	
Pb (t)	5,403	5,112	1,247	1,792	1,482	2,294	1,336	
Au (oz)	1,396	1,681	561	832	459	755	466	
Ag (koz)	1,191	1,427	366	410	453	484	490	
Price Achieved								
Cu (\$/t)	8,492	9,096	8,612	9,413	9,157	8,975	9,117	
Zn (\$/t)	2,525	2,748	2,490	2,750	2,674	2,772	2,795	
Pb (\$/t)	1,862	1,651	1,627	2,101	1,639	1,721	1,529	
Ag (\$/oz)	24	31	24	28	31	30	33	
Underlying Operating Costs								
Underlying Operating Costs (\$M)	243	264	78	84	90	85	89	355 [347]
Underlying Operating Costs (\$/t)	72	77	72	73	78	73	79	78 [75]
MATSA – C1 Cost \$M (Unaudited)								
C1 Costs ^(m)	258	280	85	88	96	90	94	381 [363]
TCRC (inc. Penalties)	39	32	13	13	13	11	9	39 [38]
Gross C1 Costs	297	312	97	101	108	101	103	421 [400]
Net By-product Credit	(113)	(172)	(33)	(58)	(52)	(59)	(61)	(235) [(220)]
Net C1 Cost	184	140	64	43	56	42	42	186 [180]
MATSA C1 Unit Cost \$/lb (Unaudited)								
C1 Unit Costs	2.89	3.30	2.86	3.09	3.22	3.34	3.36	3.26 [3.07]
TCRC (inc. Penalties)	0.45	0.38	0.42	0.43	0.42	0.43	0.30	0.34 [0.32]
Gross C1 Unit Costs	3.34	3.69	3.28	3.52	3.64	3.77	3.66	3.60 [3.39]
Net By-product Credit	(1.29)	(2.04)	(1.13)	(1.98)	(1.76)	(2.26)	(2.12)	(2.01) [(1.88)]
Net C1 Unit Cost	2.05	1.65	2.15	1.54	1.88	1.51	1.54	1.58 [1.51]
MATSA - Capital Expenditure \$M (Unaudited)								
Mine Development	62	59	21	14	20	20	19	79
Sustaining & Strategic	25	29	7	13	7	10	12	43
Total Capital	87	87	28	27	26	31	30	122

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Motheo	YTD FY24	YTD FY25	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Guidance FY25
Mine Production								
Mining - ROM Ore								
Ore (t)	2,459,971	3,097,386	832,805	758,130	995,837	986,603	1,114,946	4,300,000 [4,200,000]
Cu Grade (%)	1.1%	1.2%	1.1%	1.4%	1.3%	1.2%	1.2%	1.2%
Ag Grade (g/t)	10.9	15.7	12.1	19.4	18.2	15.0	14.0	14.8 [15.4]
Mining - LG Stockpiles								
Ore (t)	1,111,156	1,079,861	264,099	320,092	291,544	491,842	296,475	1,600,000
Cu Grade (%)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Ag Grade (g/t)	3.9	5.1	4.1	5.5	4.4	5.7	4.8	5.1 [5.4]
T3								
Ore (t)	3,571,127	4,131,543	1,096,904	1,078,222	1,287,380	1,464,559	1,379,604	5,700,000
Ore Mined (BCM)	1,282,314	1,487,448	395,214	386,942	462,853	527,582	497,013	2,000,000
Waste Mined (BCM)	7,837,828	8,079,115	2,565,848	2,831,101	2,857,329	2,497,197	2,724,589	10,500,000
Strip Ratio – W:O (BCM)	6.1	5.4	6.5	7.3	6.2	4.7	5.5	5.1
Cu Grade (%)	0.9%	1.0%	1.0%	1.2%	1.1%	0.9%	1.1%	1.0%
Ag Grade (g/t)	8.7	13.0	10.2	15.3	15.1	12.0	12.2	12.3
A4								
Ore (t)	-	45,703	-	-	-	13,886	31,817	200,000 [235,000]
Ore Mined (BCM)	-	16,838	-	-	-	5,146	11,692	85,000
Waste Mined (BCM)	1,743,390	4,360,641	1,372,064	555,390	1,613,248	1,648,032	1,099,361	6,800,000
Strip Ratio - W:O (BCM)	-	nm	-	-	-	nm	nm	nm
Cu Grade (%)	-	0.7%	-	-	-	0.6%	0.7%	0.9% [1.0%]
Ag Grade (g/t)	-	3.5	-	-	-	2.2	4.1	3.9 [6.4]
Production								
Processed Ore								
Ore (t)	2,830,069	4,154,617	1,177,120	1,340,318	1,340,807	1,461,718	1,352,092	5,500,000 [5,600,000]
Cu Grade (%)	1.1%	1.0%	1.0%	1.1%	1.0%	0.9%	1.0%	1.0%
Ag Grade (g/t)	9.6	13.3	10.2	14.8	15.1	13.5	11.2	13.0
Concentrate Production								
Concentrate (t)	93,211	122,500	36,597	45,664	39,513	39,169	43,817	170,000
Concentrate Grade %	30%	30%	30%	30%	32%	32%	28%	31%
Cu Recovery (%)	91%	92%	89%	90%	91%	92%	94%	93%
Ag Recovery (%)	82%	84%	82%	84%	83%	85%	86%	86%
Metal Production								
Contained								
CuEq (t)	29,791	41,954	11,789	15,270	14,340	14,259	13,355	59,000
Cu (t)	27,594	37,352	10,809	13,624	12,684	12,604	12,064	53,000
Ag (koz)	714	1,495	318	535	538	538	420	2,000

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Motheo	YTD FY24	YTD FY25	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Guidance FY25
Payable								
CuEq (t)	28,579	40,207	11,307	14,631	13,751	13,669	12,786	57,000
Cu (t)	26,611	36,059	10,434	13,153	12,256	12,176	11,627	51,000
Ag (koz)	640	1,348	284	480	486	485	377	1,800
Metal Sales								
Sold Payable								
CuEq (t)	25,442	41,498	9,225	15,356	13,587	15,724	12,187	
Cu (t)	23,768	37,221	8,533	13,884	12,155	14,061	11,005	
Ag (koz)	544	1,390	225	478	465	540	384	
Price Achieved								
Cu (\$/t)	8,336	9,229	8,547	9,743	9,308	8,951	9,496	
Ag (\$/oz)	24	32	24	30	31	31	35	
Operating Costs								
Underlying Operating Cost (\$M)	108	156	43	60	54	51	52	219
Underlying Operating Cost (\$/t)	38	38	36	45	40	35	38	39
Motheo – C1 Cost \$M (Unaudited)								
C1 Costs ^(m)	100	144	41	55	50	46	48	207
TCRC (inc. Penalties)	11	4	4	4	3	1	1	6
Gross C1 Costs	110	148	44	59	53	47	49	212
By-product Credit	(13)	(44)	(5)	(14)	(14)	(16)	(13)	(52)
Net C1 Costs	97	105	39	45	39	31	35	161
C1 Unit Cost \$/lb (Unaudited)								
C1 Unit Costs	1.71	1.80	1.80	1.88	1.85	1.71	1.86	1.83
TCRC (inc. Penalties)	0.21	0.05	0.19	0.14	0.10	0.03	0.03	0.05
Gross C1 Unit Costs	1.92	1.86	1.99	2.02	1.95	1.74	1.89	1.88
Net By-product Credit	(0.24)	(0.53)	(0.29)	(0.46)	(0.53)	(0.53)	(0.55)	(0.46)
Net C1 Unit Costs	1.68	1.32	1.71	1.56	1.42	1.22	1.34	1.41
Motheo – Capital Expenditure \$M (Unaudited)								
Deferred Waste Stripping	7	16	2	5	2	4	10	29
Pre-stripping	15	21	9	7	13	8	-	27
Total Waste Stripping	22	37	11	12	15	12	10	56
Construction	30	8	9	9	2	3	3	8 [9]
Sustaining & Strategic	15	11	6	10	2	6	3	21 [31]
Total	67	57	26	31	20	21	15	85 [96]

[denotes prior guidance where revised]

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