28 AUGUST 2025

MOTHEO CONSOLIDATED MINERAL RESOURCES AND ORE RESERVES UPDATE

Sandfire Resources Ltd (ASX: SFR; Sandfire or the **Company**) is pleased to report a consolidated Mineral Resource and Ore Reserve estimate for our Motheo asset, located in central western Botswana. The consolidated statement includes the T3, A4 and A1 deposits and accounts for mining depletion from the T3 and A4 deposits.

HIGHLIGHTS

- As at 31 December 2024:
  - Overall Measured, Indicated and Inferred Mineral Resource estimate for Motheo of **59.5Mt at 1.0% Cu and 13.6g/t Ag** containing an estimated **570kt of copper and 26.2Moz of silver**.
    - **Contained Mineral Resource tonnes** have **decreased by 8%** for an **11% decrease in contained copper** and a further **9% decrease in contained silver** since 30 June 2024[1].
    - Mining depletion and remodelling of both the T3 and A4 deposits accounts for the losses incurred over the period 30 June 2024 to 31 December 2024.
  - Overall Proved and Probable Ore Reserve estimate for Motheo of **42.4Mt at 0.9% Cu and 13.5g/t Ag** containing an estimated **381kt of copper and 18.4Moz of silver**.
    - **Contained ore tonnes** have **decreased by 7%** for an **11% decrease in contained copper** and a further **7% decrease in contained silver** since 30 June 2024[2].
    - Mining depletion at T3 accounts for most of the losses with remodelling of both T3 and A4 making up the remainder.
- Infill and extension drilling undertaken in recent years has greatly improved our overall understanding of the lithologial and stratigraphic controls of mineralisation at Motheo.
- The revised set of ore domains that this process established for our T3 and A4 deposits underpins our latest Mineral Resource and Ore Reserve estimates.

Sandfire's Chief Executive Officer and Managing Director, Brendan Harris, said: *"The exceptional performance of the Motheo Copper Operations through its construction, commissioning and ramp-up is a wonderful demonstration of the potential of the Kalahari Copper Belt and its status as an emerging copper producing region. With our large landholding, two open-pit mines and a third being studied, we have a unique and growing understanding of the geological controls of economic mineralisation in this highly prospective sedimentary copper belt, which is now reflected in our updated Mineral Resource and Ore Reserve estimates for Motheo. The relatively recent recognition that the T3, A4 and A1 deposits are contained within strikingly similar structures with broadly consistent mineral assemblages has also allowed us to further refine our multi-year exploration program that has been designed to establish a minimum 15 years of life at Motheo within five years. We are aiming to declare a maiden Ore Reserve estimate for our A1 deposit in the June quarter of 2026, which will be the next important step in this process."*

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[1] Refer to Sandfire's ASX announcements titled 'Motheo Consolidated Mineral Resources and Ore Reserves', dated 29 August 2024, and 'Maiden Mineral Resource for A1 Copper-Silver Deposit', dated 30 April 2024, for details.

[2] Refer to Sandfire's ASX announcement titled 'Motheo Consolidated Mineral Resources and Ore Reserves', dated 29 August 2024, for details.

The consolidated Mineral Resource estimate totals **59.5Mt at 1.0% Cu and 13.6g/t Ag** containing an estimated **570kt of copper and 26.2Moz of silver.** The estimate comprises the following components:

- Estimated Measured Resources: **4.1Mt at 0.9% Cu and 13.9g/t Ag**.
- Estimated Indicated Resources: **45.2Mt at 0.9% Cu and 13.9g/t Ag**.
- Estimated Inferred Resources: **10.2Mt at 1.1% Cu and 12.3g/t Ag**.

Figure 1 shows the tonnage variance with respect to the previously declared Mineral Resources. Changes are mainly explained by mining depletion, a change in cut-off grades and remodelling of both the T3 and A4 deposits in the reporting period to reflect our growing understanding of the structural controls of economic mineralisation. There have been no changes to the previously declared maiden Mineral Resource estimate for the A1 deposit, released to the ASX on 30 April 2024[3].

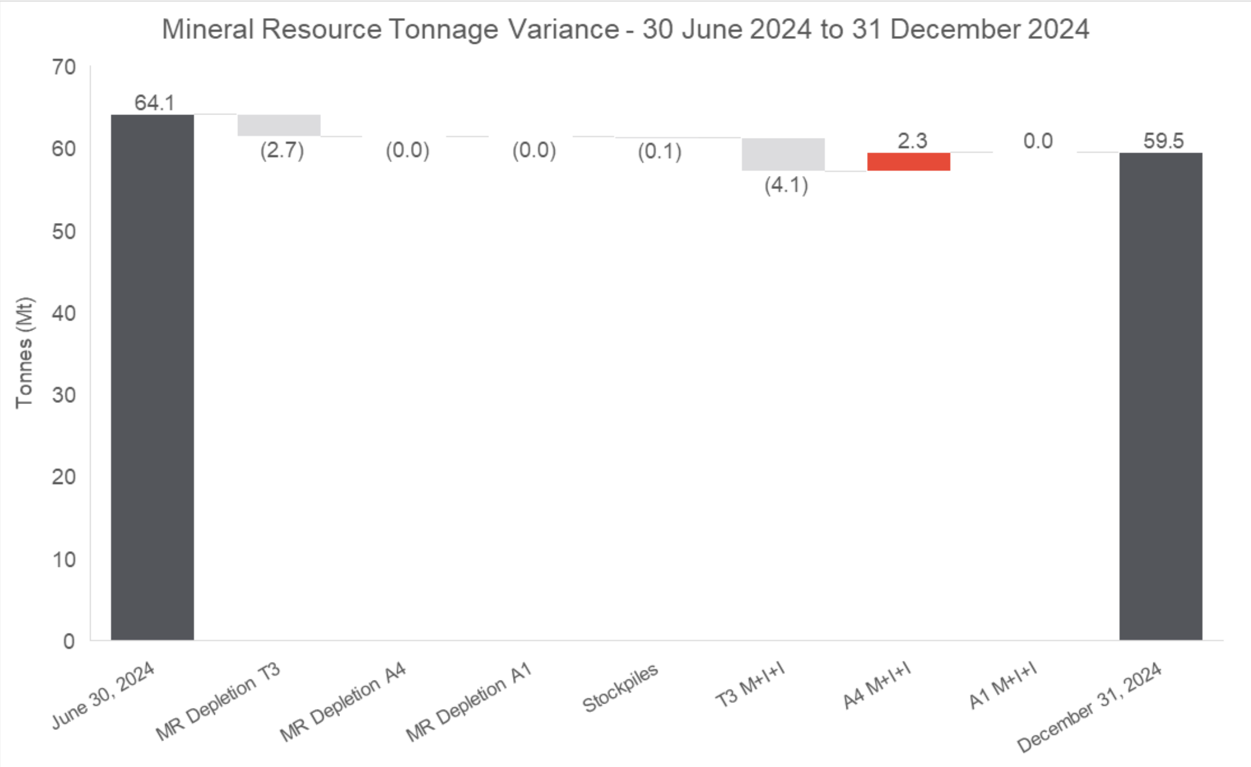

Figure 1: Motheo Mineral Resource tonnage variance 30 June 2024 to 31 December 2024.

Mining at T3 commenced in March 2022 with construction and commissioning of the initial 3.2Mtpa Motheo Copper Mine completed at the end of June 2023 and commercial production declared from July 2023. The expansion to 5.2Mtpa with the commissioning of the ball mill was completed in December 2023. Mining at A4 commenced in October 2023 with first ore mined and stockpiled for future processing in December 2024.

The consolidated Ore Reserve estimate totals **42.4Mt at 0.9% Cu and 13.5g/t Ag** containing an estimated **381kt of copper and 18.4Moz of silver.** Figure 2 shows the tonnage variance with respect to the previously declared Ore Reserves.

[3] Refer to Sandfire's ASX announcement titled 'Maiden Mineral Resource for A1 Copper-Silver Deposit', dated 30 April 2024, for details.

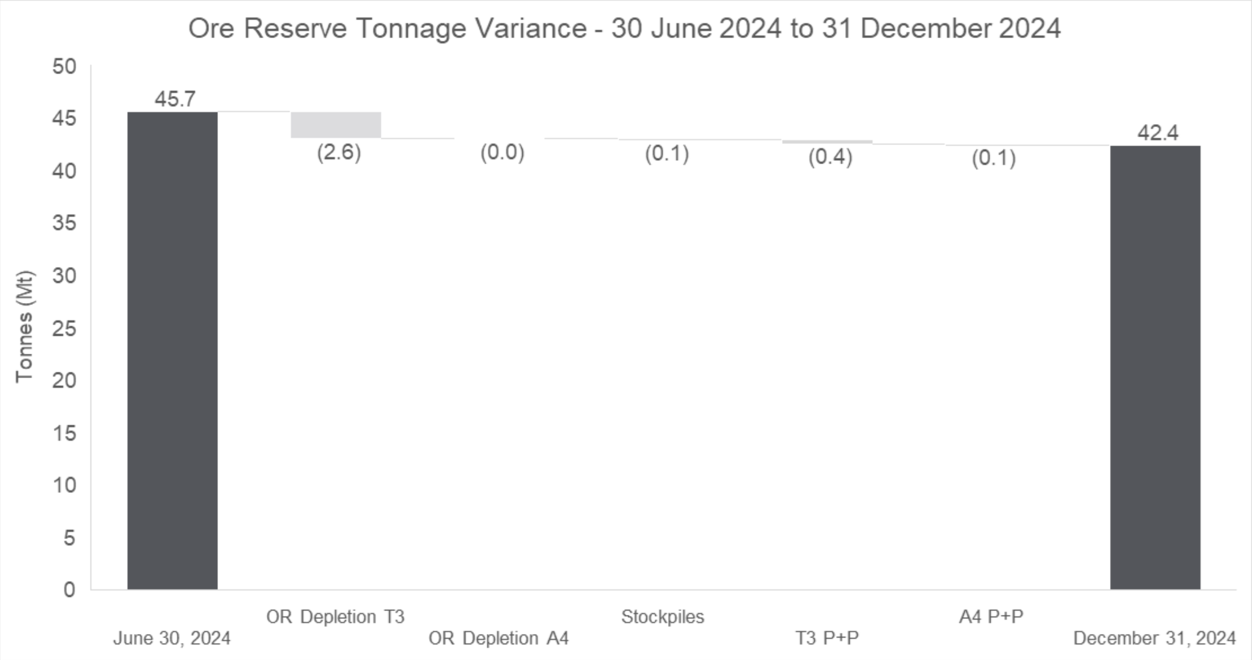

Figure 2: Motheo Ore Reserve tonnage variance 30 June 2024 to 31 December 2024

Table 1 shows a summary of the Motheo Mineral Resources (MR) and Ore Reserves (OR) by deposit and the increase or decrease from the previous declaration statement[4].

Table 1: Summary of Motheo Mineral Resources and Ore Reserves by Deposit at 31 December 2024

Deposit and Category	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Increase / Decrease
T3 MR (incl. Stockpiles)	41.8	0.9	12.6	359	17.0	-6.8Mt
T3 OR (incl. Stockpiles)	32.8	0.8	11.9	273	12.5	-3.1Mt
A4 MR	12.1	1.1	18.8	138	7.3	+2.3Mt
A4 OR	9.6	1.1	19.0	107	5.9	-0.1Mt
A1 MR	5.6	1.3	10.0	73	2.0	0.0Mt
Motheo MR (incl. Stockpiles)	59.5	1.0	13.6	570	26.2	-4.6Mt
Motheo OR (incl. Stockpiles)	42.4	0.9	13.5	381	18.4	-3.3Mt

Notes:
1. Mineral Resources are inclusive of Ore Reserves.
2. Numbers may not add due to rounding.

Following depletion, the T3 MR reported an overall decrease in contained tonnage due to tighter volume control for the updated mineralised ore domains following the development of a new 3D litho-structural model. A similar trend was observed across the A4 MR, however an adjustment to the Cu reporting cut-off grade from 0.5% to 0.3% in-line with reporting for both the T3 and A1 deposits saw an overall gain in tonnage for the A4 deposit.

[4] Refer to Sandfire's ASX announcement titled 'Motheo Consolidated Mineral Resources and Ore Reserves', dated 29 August 2024, for details.

Table 2 and Table 3 respectively provide a breakdown of Mineral Resources and Ore Reserves by classification and deposit.

Table 2: Motheo Mineral Resources Estimate as at 31 December 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Measured	2.7	1.2	18.7	32	1.6
	Indicated	34.1	0.9	12.2	291	13.4
	Inferred	3.5	0.8	15.5	29	1.8
	Total	40.4	0.9	12.9	352	16.8
A4	Measured	-	-	-	-	-
	Indicated	11.0	1.2	19.3	128	6.8
	Inferred	1.0	0.9	13.4	10	0.4
	Total	12.1	1.1	18.8	138	7.3
A1	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.6	1.3	10.0	73	2.0
	Total	5.6	1.3	10.0	73	2.0
Stockpiles	Measured	1.4	0.5	4.4	7	0.2
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	1.4	0.5	4.4	7	0.2
Motheo Consolidated	Measured	4.1	0.9	13.9	39	1.8
	Indicated	45.2	0.9	13.9	419	20.2
	Inferred	10.2	1.1	12.3	112	4.2
	Total	59.5	1.0	13.6	570	26.2

Notes:

1. Mineral Resources estimate has been reported in accordance with the 2012 edition of the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Ore Reserves.
4. Mineral Resources are estimated at the following cut-off values:
   a. T3: 0.3% Cu
   b. A4: 0.3% Cu
   c. A1: 0.3% Cu
5. Mineral Resources are constrained within optimised pit shells for T3, A4 and A1 based on a US$4.44/lb Cu price.
6. Numbers may not add due to rounding.

Table 3: Motheo Ore Reserves Estimate as at 31 December 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Proved	2.6	1.2	18.6	29	1.5
	Probable	28.9	0.8	11.6	237	10.8
	Total	31.5	0.8	12.2	267	12.3
A4	Proved					
	Probable	9.6	1.1	19.0	107	5.9
	Total	9.6	1.1	19.0	107	5.9
Stockpiles	Proved	1.4	0.5	4.4	7	0.2
	Probable					
	Total	1.4	0.5	4.4	7	0.2
Motheo Consolidated	Proved	3.9	0.9	13.7	36	1.7
	Probable	38.5	0.9	13.5	345	16.7
	Total	42.4	0.9	13.5	381	18.4

Notes:

	T3	A4
1.	Proved and Probable Ore Reserves are based on the Measured and Indicated categories of the Mineral Resource. No Inferred category has been included.	
2.	An NSR cut-off value approach is used with value calculated according to the ore type, metal grades, metallurgical recoveries, realisation, transport and other costs, penalties of deleterious elements, forecast metal prices and the payability of each metal according to offtake agreements. NSR (Net Smelter Return) values are estimated for individual blocks into each respective mineral resource block model. Economic material for Ore Reserves is based on block values greater than or equal to zero when costs are considered.	
	The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.48% Cu.	The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.49% Cu.
3.	Ore Reserves are estimated based on a copper price of $3.7/lb and a silver price of $21.0/oz.	Ore Reserves are estimated based on a copper price of US$3.7/lb and a silver price of $21.0/oz.
4.	Dilution was applied to the Mineral Resource model using a two-step process that included regularisation to SMU size and a dilution skin to the edges of the mineralisation. As a result of applying dilution using this method, the model reported a 5.5% dilution of Cu grade and a 7.8% loss of Cu metal.	Dilution was applied to the Mineral Resource model using regularisation to SMU size. As a result of applying dilution using this method, the model reported a 7.6% dilution of Cu grade and a 9.3% loss of Cu metal.
5.	Metallurgical tests for recovery were performed and updated based on operational results. The average life of mine metallurgical recovery for the T3 deposit is 92.5% and silver recovery is 88.3%.	Metallurgical tests for recovery were performed and updated based on operational results from processing ore from T3 with similar characteristics. The average life of mine metallurgical recovery for the A4 deposit is 92.8% and silver recovery is 84.1%.
6.	Appropriate modifying factors were applied.	
7.	Numbers may not add due to rounding.	

Further detail is provided in the attached explanatory notes.

Additional Information

Mineral Resources

Geology and Geological Interpretation: 3D litho-structural models were remodelled for both the T3 and A4 deposits, setting a framework for interpreting mineralisation. These models integrate data from geological logging, assay results, and structural analysis, helping to define mineralised envelopes appropriate for categorisation and grade estimation. Both the T3 and A4 models have been validated against pit-wall mapping.

At both the T3 and A4 deposits, copper (Cu) mineralisation was modelled using a cut-off of 0.20% Cu, with wireframe orientations based on lithostratigraphic contacts and axial planar cleavage to model the distribution of mineralisation. Similarly, lead (Pb)-zinc (Zn) wireframes were constructed using a cut-off of 0.10%((Pb+Zn)/2). Pb-Zn domain orientations were guided by lithostratigraphic contacts to maintain geological integrity.

A1's geological interpretation and modelling were consistent with T3 and A4, using comprehensive geological, geochemical, and structural data, supplemented by geophysical datasets.

The wireframes for all deposits were created using Leapfrog Geo.

Sampling and Sub-Sampling techniques: At T3 and A4, sampling boundaries are geologically defined, typically one meter in length unless adjusted for significant geological features. Core is cut and sampled consistently along a marked line by the logging geologist. Mineralisation determination is based on observed sulphides and lithological differences. Samples are pulverized and analysed using standard methods for total and non-sulphide Cu.

The sample size is appropriate for the mineralisation style.

At A1, Sampling boundaries for diamond drill (DD) core are geologically defined, typically one meter in length, with a minimum of 0.3m and a maximum of 1.2m, while reverse circulation (RC) samples are taken on a 1m basis. Sampling of DD core and RC chips follows Sandfire's protocols and quality assurance/quality control (QAQC) procedures, with RC chips sampled using a riffle or cone splitter.

The sample size is appropriate for the mineralisation style.

Drilling Techniques: All resource definition drilling conducted at T3 and A4 has been DD using HQ3 (63.5mm) and NQ (47.6mm) core sizes with standard tubes. Additional infill grade control drilling (140mm RC holes angled at 60°) has been completed on a campaign basis.

At A4, selected DD holes were oriented to gather structural information using Boart Longyear's TrueCore Tool. All grade control holes have been downhole gyro surveyed for accuracy.

Geotechnical holes at T3 were oriented using Devicore Core orientation tools.

For A1, DD drillholes used HQ3 (63.5mm) and NQ (47.6mm) core sizes with orientation via the Boart Longyear TrueCore Tool. RC holes were drilled with a 5 ½ inch bit and face sampling hammer. For holes with RC pre-collars and DD tails, the pre-collar depth was designed to end about 10m above known, or inferred mineralisation based on preliminary wireframes.

Mineral Resources Classification Criteria: The Mineral Resources classification criteria are based predominantly on drillhole spacing.

The T3 classification divides resources into Measured, Indicated, and Inferred categories. Measured resources, with high confidence, are based on 12.5m spaced grade control drilling, including a 10m “halo” around drill holes. Indicated resources have drill spacing within 50m, a Slope of Regression above 0.5, and average sample distances under 75m. Inferred resources have broader spacing, with sample distances averaging below 100m. The limit of Inferred classification does not typically extend beyond previous Mineral Resource Estimate (MRE) boundaries.

In the A4 deposit, only Indicated and Inferred categories apply, with no Measured resources classified. Indicated resources cover areas with 25m by 25m drill spacing, or high geological continuity even with sample distances under 75m. Inferred resources are outside the Indicated zones, where spacing exceeds 25m by 25m, particularly in deeper sections.

There is sufficient confidence in the lithostratigraphic model, developed using multi-element geochemistry, which provides the framework and confidence in the geological interpretation for the A1 Deposit. Consequently, drillhole spacing of 100m x 100m or better has been classified as Inferred. Areas with greater spacing have not been considered to represent Mineral Resources.

Sample Analysis Method: Before March 2017, samples were prepared at Set Point Laboratories, and from March 2017 onwards, at ALS Laboratories in Johannesburg or Ghanzi. Both methods involved industry-standard crushing and milling processes suitable for the mineralisation style. Quality control included screening every 20th sample, with re-crushing/milling for any failures, and thorough cleaning of equipment between batches. Duplicate analyses confirmed high correlation and representative sampling.

Set Point Laboratories assayed samples for total and non-sulphide Cu, Ag, Mo, Pb, S, and Zn using ICP-OES, with specific preparation methods. ALS Laboratories followed similar procedures but used additional methods for high Cu and Mo concentrations. Both non-sulphide methods are partial, determining the acid-soluble Cu (Cu_AS) component, while other methods provide total elemental concentrations.

Precision and accuracy were ensured through coarse and pulp duplicates, insertion of certified reference materials (CRMs) and blanks, and control samples at a rate of 1 in 10, showing acceptable repeatability and no significant bias. No geophysical tools were used to analyse the drilling products.

For A1, samples were analysed by ALS Laboratories Johannesburg using methods suitable for total Cu and other elements, with specific procedures for high-grade ore elements and acid-soluble copper. No geophysical tools were used for analysis. Precision and accuracy were ensured through the use of duplicate samples and the insertion of CRMs and blanks. CRMs were sourced from Ore Research Laboratories in Australia. Duplicate sample analysis showed high precision and repeatability with no significant bias.

Estimation Methodology: Grade estimation for T3 and A4 uses Ordinary Kriging (OK) for elements like Cu, Pb-Zn, and Mo, integrating structural data to model spatial continuity. Kriging Neighbourhood Analysis (KNA) was used to optimise parameters for quality estimation. Dynamic anisotropy was implemented to adjust the estimation process for varying mineralisation orientations, aligning estimates with geological structures.

Distance based statistical grade capping controls high-grade outliers, and 1m compositing standardises sample support. Weathering profiles (saprolite, saprock, fresh rock) are modelled with hard boundaries for differing grades, notably Cu_AS and S. Density is interpolated per domain with adjustments in oxidized zones to account for leaching and alteration impacts.

All estimates were validated through comparison of global statistics, visual checks on screen in cross-section and plan view to ensure block model grades match the grade of sample composites, generation of swath plots to compare input and output grades by easting, northing, and elevation, and statistical comparison of sample and block grades on a per-domain basis. No anomalies were detected.

In A1, grade estimation across ore domains included Cu, Ag, As, Bi, Mo, Pb, Zn, and Cu_AS. Correlation analysis showed Cu strongly correlates with Ag and moderately with Bi and Cu_AS, but variables were treated individually for estimation. Top cuts were applied to high-grade composites based on statistical analysis. The search ellipsoid was based on variogram ranges and constrained by the optimal number of samples, with blocks not estimated in the first pass re-estimated in subsequent passes. Density was assigned into the block model based on regolith and lithology with values ranging between 1.86 t/m³ and 2.77 t/m³.

All estimates were validated through visual checks on screen in cross-section and plan view to ensure block model grades match the grade of sample composites, generation of swath plots to compare input and output grades by easting, northing, and elevation, and statistical comparison of sample and block grades on a per-domain basis.

Cut-off Grades: The Motheo Mineral Resources are reported above a cut-off value. These values represent a suitable assessment of potential lower economic cut-offs when likely mining methods for the deposits are considered. Hence, they are part of the assessment of Reasonable Prospects of Eventual Economic Extraction (RPEEE).

The current Mineral Resource cut-off values are as follows:

- T3: 0.3% Cu
- A4: 0.3% Cu
- A1: 0.3% Cu

These values represent a suitable assessment of potential lower economic cut-off grade with current mining methods in place for the deposits.

Mining and Metallurgical Methods and Parameters and Other Material Factors: As part of the assessment of RPEEE**,** the Motheo Mineral Resources are reported within US$4.44/lb Cu price optimised open pit shells.

Ore Reserves – Material Information Summary

Material assumptions

The material assumptions used for estimation of T3 and A4 Ore Reserves are based on actual mine operating experience since 2023 and supported by current contracts.

The price recommendations consider multiple sources including forecasts derived from supply / demand modelling (Wood Mackenzie – 'WoodMac'), forward curve prices (Refinitiv), price surveys from multiple sources (compiled by Consensus Economics), as well as industry peers.

The mining costs for T3 and A4 are estimated based on the current mining contracts entered into in 2021 for a period of seven years for T3 and in 2023 for a period of six years for A4.

The capital cost schedule is estimated in line with the new operating plan for the operating mine and is primarily focused on sustaining operations for T3 and A4 and considers construction and infrastructure development costs already incurred.

The processing plant and site administration costs are estimated based on actual operating and forecast costs, considering the approved project to increase plant capacity to 5.6 Mtpa.

Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the closure plan.

The exchange rates are based on consensus forecasts and vary over the life of the Ore Reserve. The Life of Mine (LoM) average values are:

Description	T3 and A4
AUD : USD	0.70
EUR : USD	1.16
NAD : USD	18.43
BWP : USD	14.16

Concentrate transport charges have been applied on road transport to Walvis Bay then sea freight to China. Treatment and refining charges (TC/RC) have been applied for both Cu and Ag. Penalties for deleterious elements including Pb, Zn, As, Bi, Cl, Sb, Fl and Hg have been applied in the NSR model.

Government royalties have been applied at the rates of 3% for copper and 5% for silver. For T3 the non-Government royalty amount has been paid in full, for A4 royalties are paid to Metal Tiger (now Strata Resources) which amount to a 2% net smelter return.

Classification criteria

Open Pit Ore Reserves for T3 and A4 have been derived from mine plans that are based on extracting the 31 December 2024 Measured and Indicated Mineral Resources. Proved and Probable Ore Reserves were determined from Measured and Indicated material after assessing and applying appropriate modifying factors. The result reflects the Competent Person's view of the deposits.

Confidence in the modifying factors applied

There has been an appropriate level of consideration given to all modifying factors, which are verified from established operating mines at T3 and A4 and are of high confidence, to support the declaration and classification of Ore Reserves.

Mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors

Conventional open pit mining method using backhoe excavators and rigid dump trucks was adopted as the preferred mining method for both deposits.

For T3 and A4, Wood Consulting completed a detailed geotechnical review of the slope design in 2021, updated by 3rd Rock Consulting in 2022. These were updated by Sandfire based on operational experience from the first pit stages while retaining the original overall slope angles (OSA).

Grade control drilling for both pits T3 and A4 is carried out from 40m vertical interval in advance of mining with angled holes perpendicular to the orebody using RC drilling methods to minimise contamination.

A4 and T3 Mineral Resource models were used as the basis for pit optimisation, design and scheduling. Base case optimisations considered Measured and Indicated (for T3) and Indicated (for A4) materials only.

Bench heights and equipment selection were reviewed in parallel with the dilution modelling and confirmed a 2.5 m flitch height for ore mining with blasting on 10 m benches.

A split shell approach for staging of the pits was selected as the preferred option for managing pre--stripping requirements and continuity of ore supply.

For T3, dilution was applied to the T3 Mineral Resource model using a two-step process that included regularisation to SMU size and a dilution skin to the edges of the mineralisation. As a result of applying dilution using this method, the model reported a 5.5% dilution of Cu grade and a 7.8% loss of Cu metal.

For A4 dilution was applied to the A4 Mineral Resource model using regularisation to SMU size. As a result of applying dilution using this method, the model reported a 7.6% dilution of Cu grade and a 9.3% loss of Cu metal.

No additional mining recovery factors were applied to either deposit.

The mine design for both deposits used minimum mining widths of 20 m and 100 m respectively for pit floor and main zones of cutbacks.

Processing method selected and other processing assumptions, including recovery factors applied and allowances made for deleterious elements

The Motheo processing plant was commissioned in 2023 and will be used to process ore from the T3 and A4 deposits during the entire LoM. Operating results from the process plant have been in line with predicted performance.

Conventional crushing, grinding and sulphide flotation processing has been installed which yields a saleable, silver bearing copper concentrate with an average LoM grade of 30% Cu. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet.

Variability samples that represent differing mineralisation types, lithologies and spatial distributions are tested for both deposits.

Deleterious elements such as, Bi, Pb and Zn were assayed for and tracked through the test work program. Hg was assayed for in selected feed and final concentrate. Where penalty ranges of deleterious elements are modelled to be reached with the mine plan, allowances have been made in the NSR and financial models to capture the impact on revenue.

The Cu and Ag recoveries for the Ore Reserve estimate are based on metallurgical test work and adjusted based on operational results.

For T3 the average LoM Cu metallurgical recovery is 92.5% and 88.3% for Ag.

For A4 the average LoM Cu metallurgical recovery is 92.8% and 84.1% for Ag.

Basis for cut-off grades or quality parameters applied

For both deposits an NSR cut-off value approach is used with value calculated according to the ore type, metal grades, metallurgical recoveries, realisation, transport and other costs, penalties of deleterious elements, forecast metal prices and the payability of each metal according to offtake agreements.

NSR (Net Smelter Return) values are estimated for individual blocks into each respective mineral resource block model. Economic material for Ore Reserves is based on block values greater than or equal to zero when costs are considered.

The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In any scheduling period, the lowest average grade of ore added to the process plant feed was 0.48% Cu for T3 and 0.49% for A4.

Estimation methodology

Ore Reserves have been estimated using accepted industry practices for open pit mines including open pit optimisation and staging analysis, mine design, mine scheduling and the development of a cash flow model incorporating the Company's technical and economic projections for the mines for the duration of the LoM Plan.

Material modifying factors, including status of environmental approvals, mining tenements and approvals, other governmental factors and infrastructure requirements for selected mining methods and transportation to market

Key environmental baseline studies have been completed on both the T3 and A4 Projects including flora, fauna and biodiversity assessments.

For both T3 and A4 waste rock characterisation, groundwater modelling and water management studies are completed.

For both T3 and A4 a mine closure plan has been developed with the principal objective being to create safe, stable and non--polluting landforms.

For T3 the Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2018 was approved in June 2020.

For A4 the Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2022 was approved in May 2023.

The relevant prospecting license PL 190/2008 is in good standing and expires on 30 September 2026. Renewals are granted for a two-year period with the application for renewal submitted in October 2024.

The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4.

An Environmental Management Plan for the accommodation facility, which sits off the Mining Licence was approved in July 2021.

The Motheo area is well serviced with infrastructure. The A3 major bitumen highway is within 15 km of the project site, as is the fully operational Botswana Power Corporation (BPC) 132 kV transmission line.

Raw and process water has been sourced from the open-pit and water bores located around the pit.

Unskilled and skilled labour has been sourced principally from within Botswana with greater than 95% Batswana employment.

Ownership of the land and easements required for access and development are completed with agreements with landholders in place.

An upgrade to the existing site access road from the National A3 Highway of approximately 15 km length has been constructed.

A 750-person accommodation camp located approximately 14 km west of the plant site is in place and operating.

Concentrate is being trucked from the mine to the port at Walvis Bay in Namibia for transport by ship to the international market.

- ENDS –

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

Competent Person's Statement – Mineral Resources

The information in this report that relates to the T3 and A4 deposits Mineral Resources is based on and fairly represents information and supporting documentation reviewed and prepared by Mr Brad Ackroyd who is a Member of The Australian Institute of Geoscientists. Mr Ackroyd is a full-time employee of Sandfire. Mr Ackroyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Ackroyd consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

There have been no changes to the previously declared maiden Mineral Resource estimate for the A1 deposit, which was announced in Sandfire's ASX release titled 'Maiden Mineral Resource for A1 Copper-Silver Deposit', dated 30 April 2024 ("Original Announcement"). Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement, that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply, and that the form and context in which the Competent Person's findings are presented have not materially changed.

Competent Person's Statement – Ore Reserves

The information in this report that relates to the T3 and A4 Ore Reserves is based on and fairly represents information and supporting documentation prepared by Mr Mikhail Tarasyuk who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tarasyuk is a full-time employee of Sandfire. Mr Tarasyuk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Tarasyuk consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

Certain statements made within or in connection with this release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward- looking statements and no assurance can be given that such expectations will prove to have been correct.

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

Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, for statutory liability which cannot be excluded, 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.

Motheo Consolidated Mineral Resources and Ore Reserves

2025 Statement and Explanatory Notes

Setting

The Motheo asset, which includes the T3 and A4 deposits, is situated approximately 80km northeast of the township of Ghanzi, in central western Botswana (Figure 3 and Figure 4). The Ghanzi township is accessed southwards via the sealed A3 highway from the larger regional township of Maun, or north westwards across the country from the capital of Gaborone.

Both Gaborone and Maun have international airports, serviced from Johannesburg daily.

Motheo is also accessed via the A3 highway, with the final approach made on a well-maintained sealed bitumen road approximately 15km southeast of the highway turnoff.

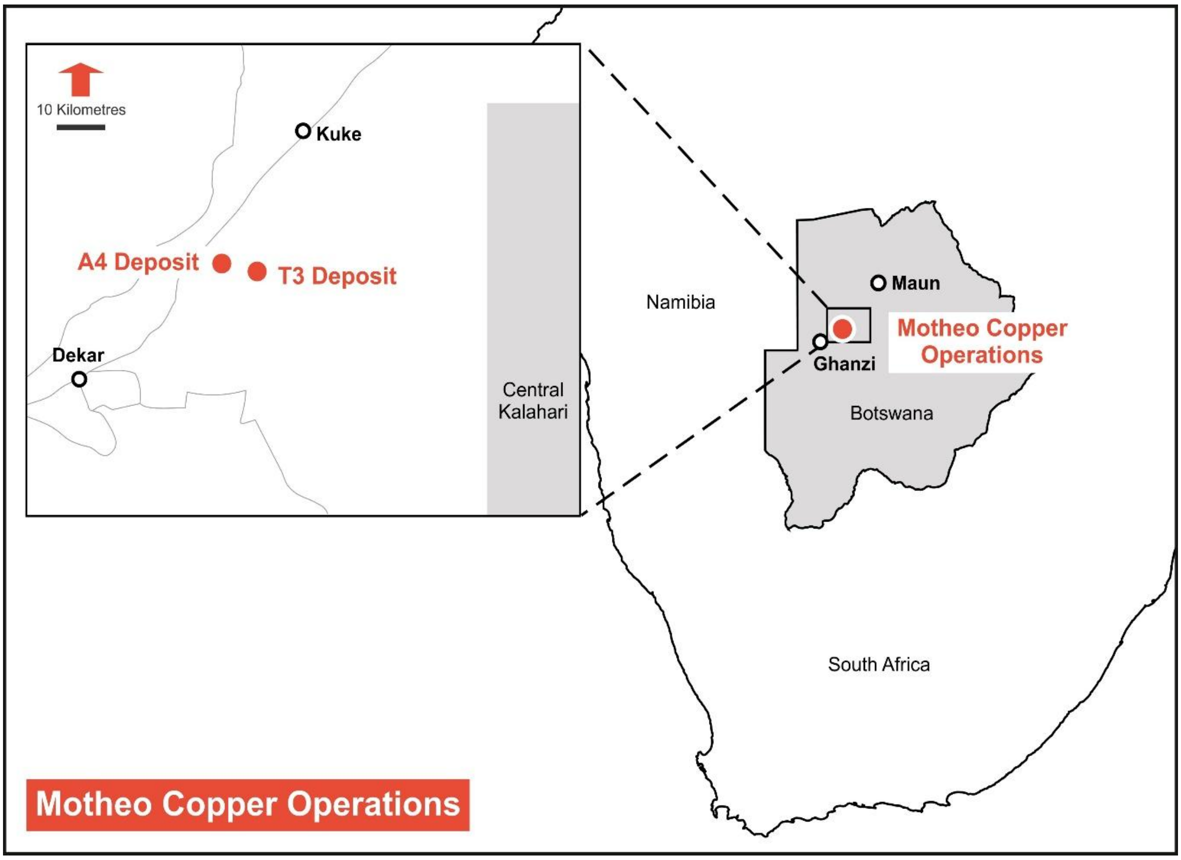

Figure 3: Property Location Plan – T3 & A4 Copper Projects

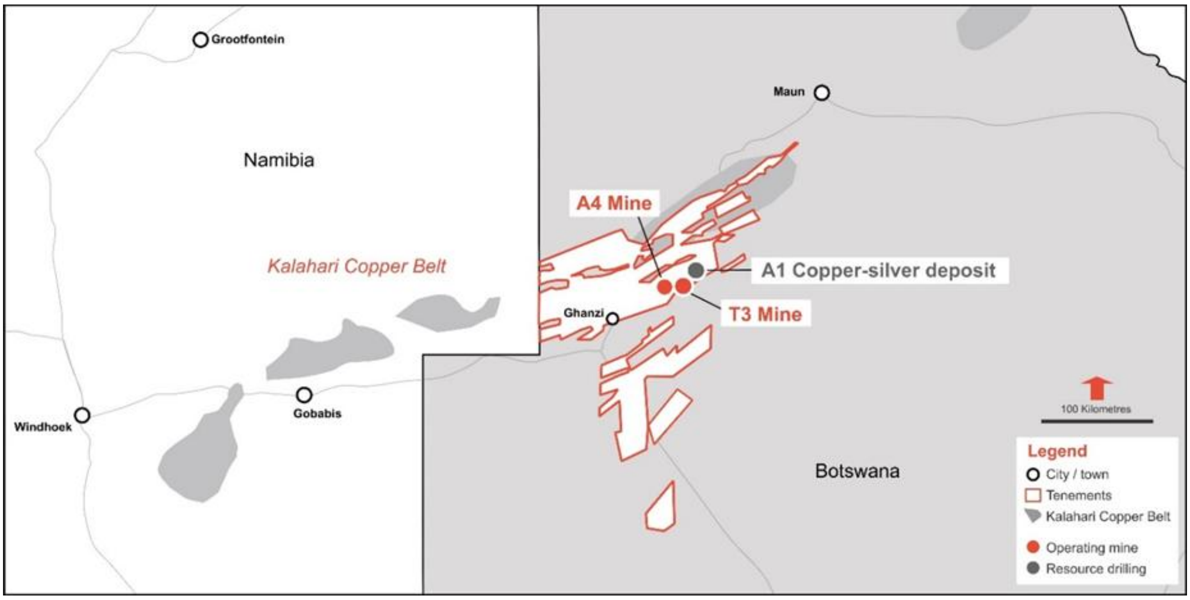

Figure 4: Motheo Deposits

Motheo Mineral Resources

The Motheo Mineral Resource statement is reported as at 31 December 2024 and is declared on a consolidated basis. Changes to previously declared Mineral Resources include full remodelling of the T3 and A4 deposits as well as depletion of both the T3 and A4 resource models following several years of active mining. There have been no changes to the previously declared maiden Mineral Resource estimate for the A1 deposit released 30th April 2024[5].

[5] Refer to Sandfire's ASX announcements titled 'Maiden Mineral Resource for A1 Copper-Silver Deposit', dated 30 April 2024, for details.

The consolidated Mineral Resource estimates (MRE) at Motheo are shown in Table 4.

Table 4: Motheo Mineral Resources Estimate as at 31 December 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Measured	2.7	1.2	18.7	32	1.6
	Indicated	34.1	0.9	12.2	291	13.4
	Inferred	3.5	0.8	15.5	29	1.8
	Total	40.4	0.9	12.9	352	16.8
A4	Measured	-	-	-	-	-
	Indicated	11.0	1.2	19.3	128	6.8
	Inferred	1.0	0.9	13.4	10	0.4
	Total	12.1	1.1	18.8	138	7.3
A1	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.6	1.3	10.0	73	2.0
	Total	5.6	1.3	10.0	73	2.0
Stockpiles	Measured	1.4	0.5	4.4	7	0.2
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	1.4	0.5	4.4	7	0.2
Motheo Consolidated	Measured	4.1	0.9	13.9	39	1.8
	Indicated	45.2	0.9	13.9	419	20.2
	Inferred	10.2	1.1	12.3	112	4.2
	Total	59.5	1.0	13.6	570	26.2

Notes:
1. Mineral Resources estimate has been reported in accordance with the 2012 edition of the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Ore Reserves.
4. Mineral Resources are estimated at the following cut-off values:
   a. T3: 0.3% Cu
   b. A4: 0.3% Cu
   c. A1: 0.3% Cu
5. Mineral Resources are constrained within optimised pit shells for T3, A4 and A1 based on a US$4.44/lb Cu price.
6. Numbers may not add due to rounding.

When compared with the Mineral Resource statement as of 30 June 2024, the updated 31 December 2024 Mineral Resource provides an 8% decrease in contained tonnes, a 11% decrease in contained copper (Cu) and a further 9% decrease in contained silver (Ag). Mining depletion and remodelling of both the T3 and A4 deposits account for the losses incurred over the intervening period.

Approximately 2.7Mt Mineral Resource tonnes containing 30kt of Cu and 1.3Moz of Ag was extracted from the T3 project during the 1 July 2024 to 31 December 2024 period.

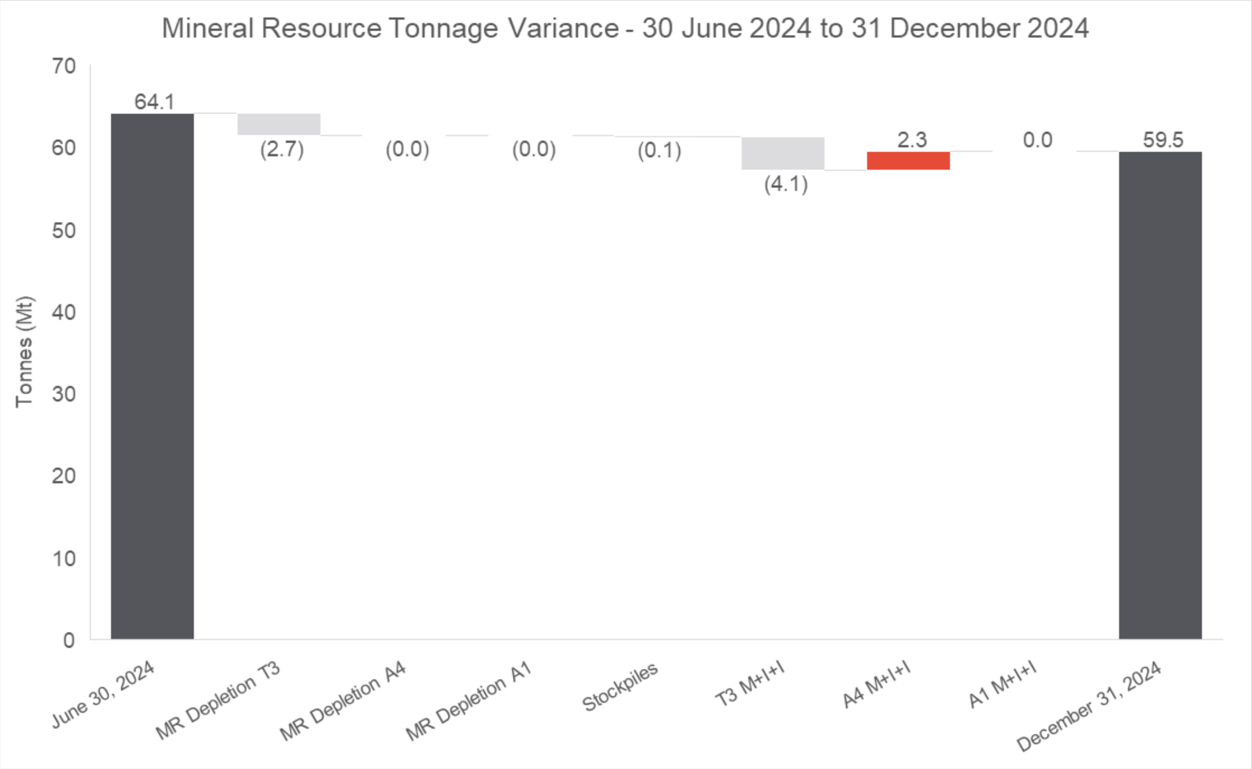

Figure 5: Motheo Mineral Resource tonnage variance – 30 June 2024 to 31 December 2024

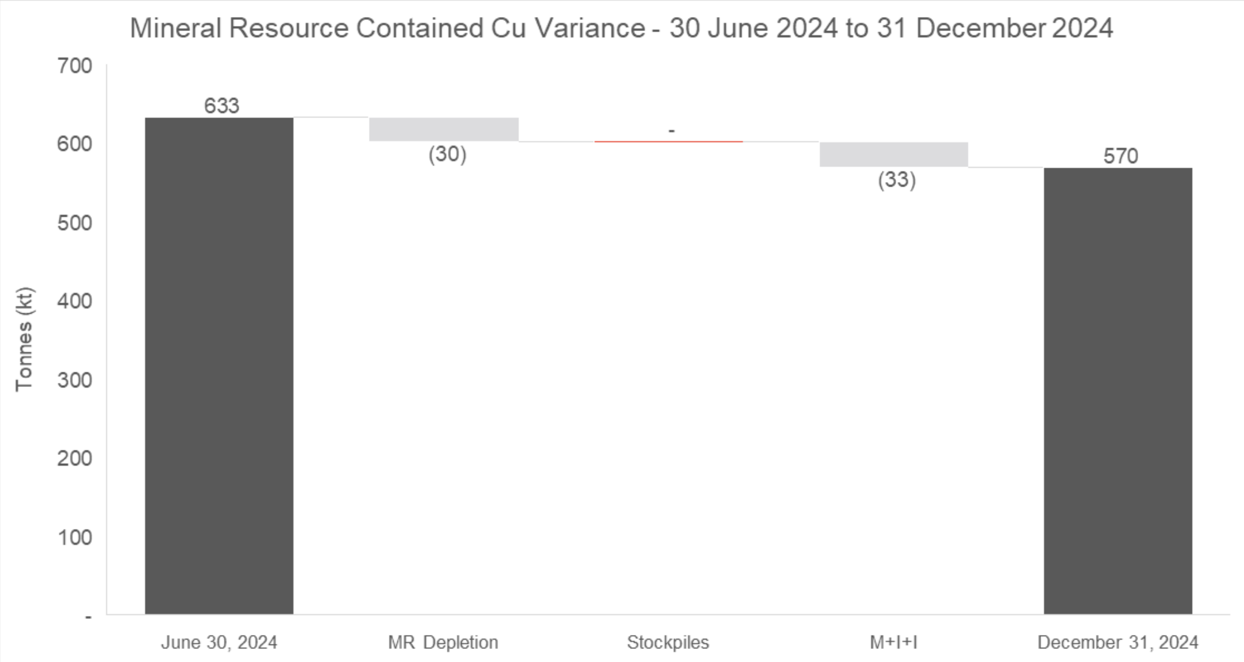

Figure 6: Motheo Mineral Resource contained copper variance – 30 June 2024 to 31 December 2024

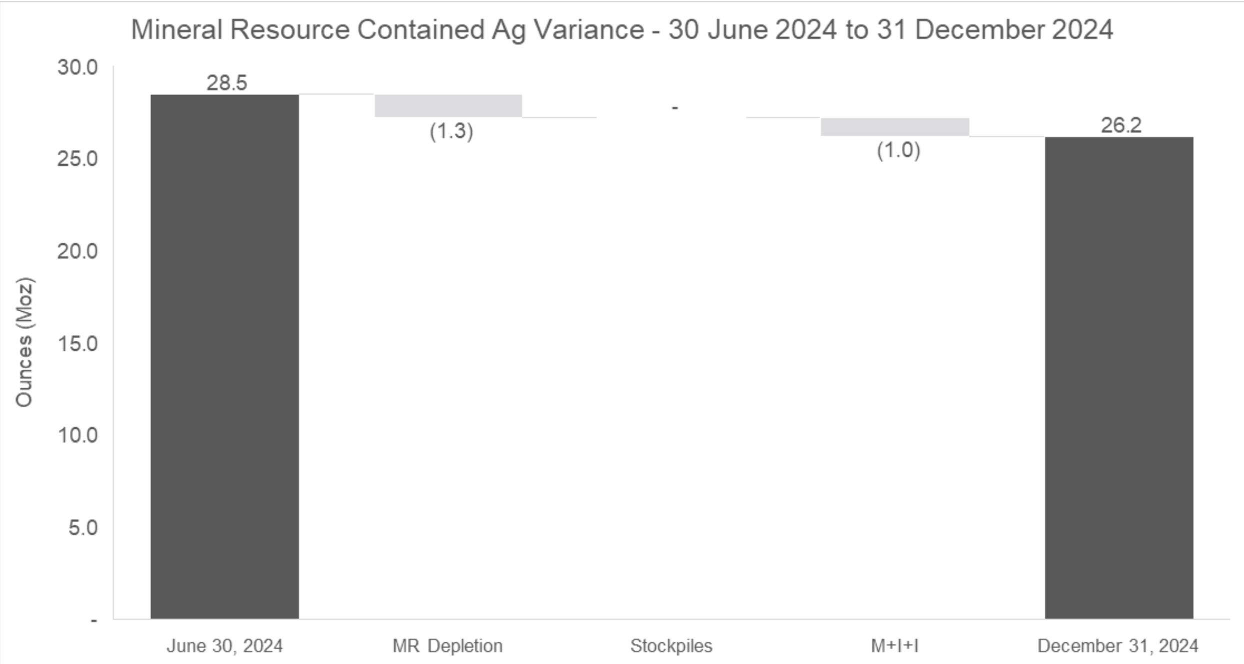

Figure 7: Motheo Mineral Resource contained silver variance – 30 June 2024 to 31 December 2024

T3 Deposit

Since 2020, drilling has continued across the T3 deposit with a substantial amount of infill reverse circulation (RC) and diamond drilling (DD) work completed. Infill and extensional drilling undertaken over the past few years has improved the overall understanding on the mineralisation controls as well as identifying additional targets for drilling.

The overall drillhole spacing has not increased from a nominal 50m by 50m to 25m by 25m grid for the majority of resource definition (RD) drilling, however grade control (GC) drilling is now present on a 12.5m by 12.5m grid at T3.

Knowledge gained from the large number of close spaced grade control drilling and exposure during mining led to a complete reinterpretation and remodelling of the lithostratigraphic framework and mineralisation domains for the T3 deposit.

The 2024 geological model focused on planar, thrust hosted mineralisation which is now replaced by a mineralisation model honouring the roll-over of folded stratigraphy with some discordant mineralisation extending into the hanging wall proximal to the fold hinge position. The former interpretation supported previous MRE at T3 between 2020 and June 2024. Figure 8 shows the evolution of modelling approaches for the deposit.

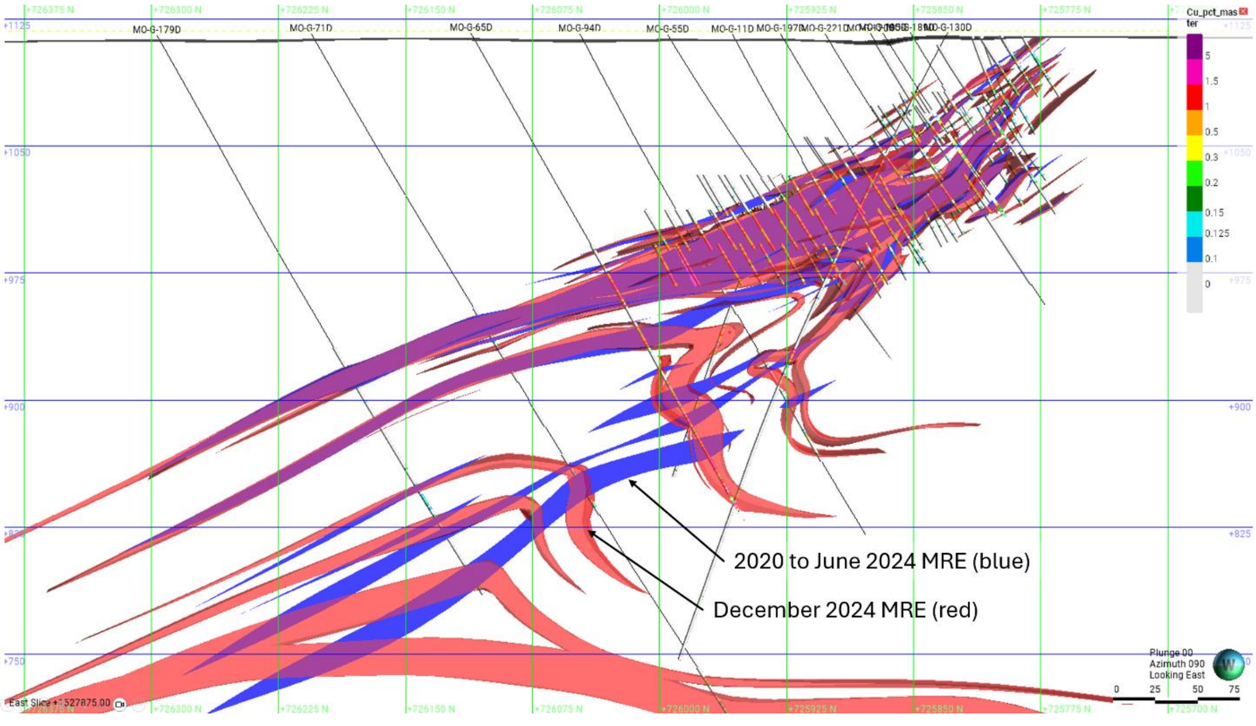

Figure 8: Schematic Cross-Section – Interpreted Mineralisation Domains across the T3 Deposit

This December 2024 T3 Mineral Resource represents an update of the resource estimate previously reported as at 30 June 2024. The purpose of this work was to incorporate all available drilling data up to the end of August 2024 into a revised estimate for Cu, Ag, acid soluble copper (Cu_AS), bismuth (Bi), molybdenum (Mo), and sulphur (S), with only Cu and Ag publicly reported. Deleterious elements, including lead (Pb), zinc (Zn), and arsenic (As), were modelled and estimated for waste characterisation.

Geology

The T3 Deposit occurs within the Ghanzi-Chobe belt in Western Botswana. The stratigraphy in this belt comprises the basal Kgwebe Formation volcanic lithofacies unconformably overlain by the Ghanzi Group sedimentary lithofacies.

The Ghanzi Group is a dominantly siliciclastic marine sedimentary group comprising (in successively higher stratigraphic order), the Kuke, N'gwako Pan, D'Kar and Mamuno Formation sedimentary lithofacies. The Ghanzi Group is an overall fining-upwards succession of sedimentary lithofacies, with sandstone and conglomerates of the Kuke Formation overlain by arkose, siltstone, shale and limestone of the N'Gwako Pan, D'Kar and Mamuno Formations.

The T3 deposit occupies a NE-SW trending periclinal anticline ("dome") with a core of Ngwako Pan Formation sandstone, overlain by a succession of shallow marine D'Kar Formation sediments. Within the dome, second-order parasitic and fault propagation folds have developed, particularly in the axial region (Figure 9). Fault propagation folds are attenuated and controlled by north-west dipping, brittle-ductile shear zones with a thrust-sense movement. These zones display heterogeneous foliation of variable width and intensity, with high-strain zones causing localised space accommodation issues and are interpreted to have focussed mineralised fluid flow.

All major vein sets at T3 are mineralised and are interpreted to have formed as a progressive continuum through regional deformation. Veins formed during early flexural slip have in turn been deformed and commonly subject to folding, boudinage and reactivation. This has resulted in visually complex, composite vein geometries and paragenesis.

Mineralisation typically pinches out at depths of 5m to 10m below the surface. Above the mineralised zone, soil, sand, and calcrete extend to depths of 3m to 8m. Mineralisation has been mapped protruding into the calcrete horizon but does not outcrop at the deposit. Saprolite, with over 25% oxidation, occurs from 25m to 60m below surface, while saprock, with 1% to 25% oxidation, is found at depths of 55m to 85m. In oxidised zones, primary Cu sulphides are altered to malachite, chrysocolla, or covellite.

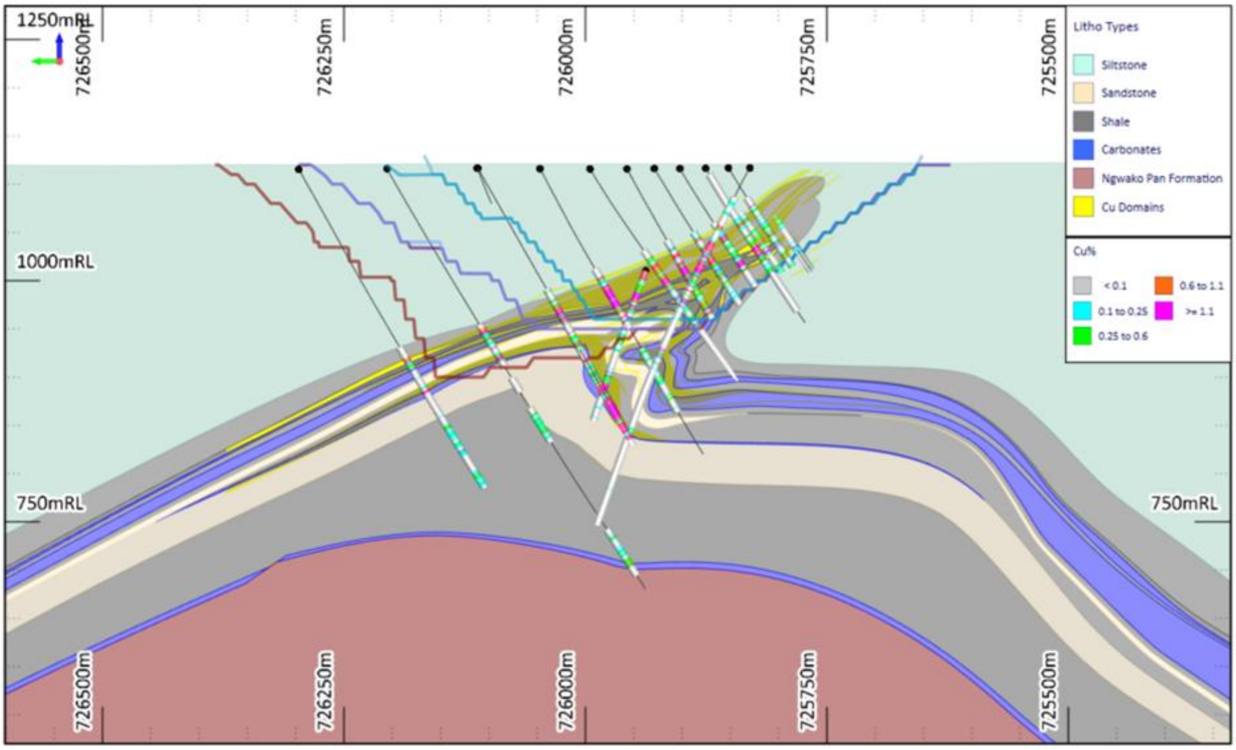

Figure 9: Schematic Cross-Section – Interpreted Geology across the T3 Deposit

Mineralisation

The structurally controlled Cu-Ag-Mo mineralisation at T3 is characterised by coarse to semi-massive chalcopyrite, bornite, chalcocite and molybdenite within quartz-carbonate veins, with additional sulphides disseminated along bedding planes and foliation. These structures typically align sub-parallel to bedding, developing preferentially within the hangingwall limb of the main fault propagation fold (hangingwall zone). High-grade mineralisation often forms thick intercepts within fold hinges, with breccia and saddle-reef veins filled with copper and molybdenum sulphides. Lesser widths of mineralisation also occur continuously as envelopes along favourable stratigraphic horizons within the project area.

The T3 Mineral Resource extends over approximately 1.9km in strike length and 720m down-dip, with mineralisation open at depth and along strike. The deposit aligns with a 20° to 30° north-west dipping thrust zone, forming an epigenetic, structurally hosted deposit accommodating multiple phases of mineralisation formed as a progressive continuum through regional deformation. In the hangingwall zone, mineralisation is expressed as numerous stratiform and foliation-hosted, sub-parallel quartz-carbonate and stringer veins, with cumulative mineralisation true widths ranging from 10m to 80m. In the footwall limb of the main fault propagation fold (footwall zone) and away from the main hinge zone, mineralisation is more dominantly stratiform, often expressed as complex folded geometries. Stratiform mineralisation is typically comprised of bedding- and cleavage-parallel, en echelon, conjugate set, boudinage and folded vein swarms forming mineralised envelopes around favourable lithological contacts, especially around parasitic folds.

Mineralisation is highly continuous, concentrically zoned, and follows a sequence common in similar copper systems. Mineral phases are relatively oxidised in the core of the deposit, becoming more reduced higher in the system. Primary copper sulphides, mainly chalcopyrite, bornite, and chalcocite, are altered in weathered zones to malachite, chrysocolla, covellite, azurite, tenorite, and digenite.

Molybdenum presents at T3 as molybdenite with minor blebs of powellite in the hypogene domain, with rare wulfenite occurring in the saprolite domain. Molybdenite is disseminated throughout the orebody but typically increases in grade toward the core of the mineralised system. High-grade molybdenite zones are typically associated with copper mineralisation and chlorite-sericite alteration.

Mineralisation begins shallowly (~10m below surface) and extends to the depths explored by current drilling. Host rocks are interbedded sediments within a 300m thick sequence of limestone, marl, shale, black shale, siltstone, and sandstone of the lower D'Kar Formation. The D'Kar and Ngwako Pan Formation contact lies 150m to 200m below known mineralisation, suggesting that carbon-bearing black shales in the D'Kar Formation acted as a reductant, aiding metal precipitation from hydrothermal fluids along structural pathways.

Drilling

The T3 project has been drilled using a combination of 51 RC and 336 DD holes, with some holes starting with a nominal 60m RC pre-collar to inform the June 2024 MRE. An additional 55 DD holes and 2,454 RC holes (from continuous grade control drilling) have been completed over subsequent years and are included in this latest December 2024 MRE update.

A4 Deposit

The updated December 2024 MRE incorporates an additional 50 drillholes used directly within the interpretation and grade estimate. The overall drillhole spacing has not increased from a nominal 25m by 25m grid for the majority of the deposit however the updated geological model and additional oriented drilling has allowed the mineralisation interpretation to be extended at depth.

Following the completion of infill and extensional drilling as well as a complete reinterpretation of the lithostratigraphic framework for the deposit, the A4 December 2024 Mineral Resource represents an update of the previous resource estimate reported as at 30 June 2024.

The previous geological model focused on planar, thrust hosted mineralisation which is now replaced by a mineralisation model honouring the roll-over of folded stratigraphy with some discordant mineralisation extending into the hanging wall proximal to the fold hinge position. The former supported previous MRE at A4 between 2021 and June 2024. The previous and revised geological models are shown in Figure 10.

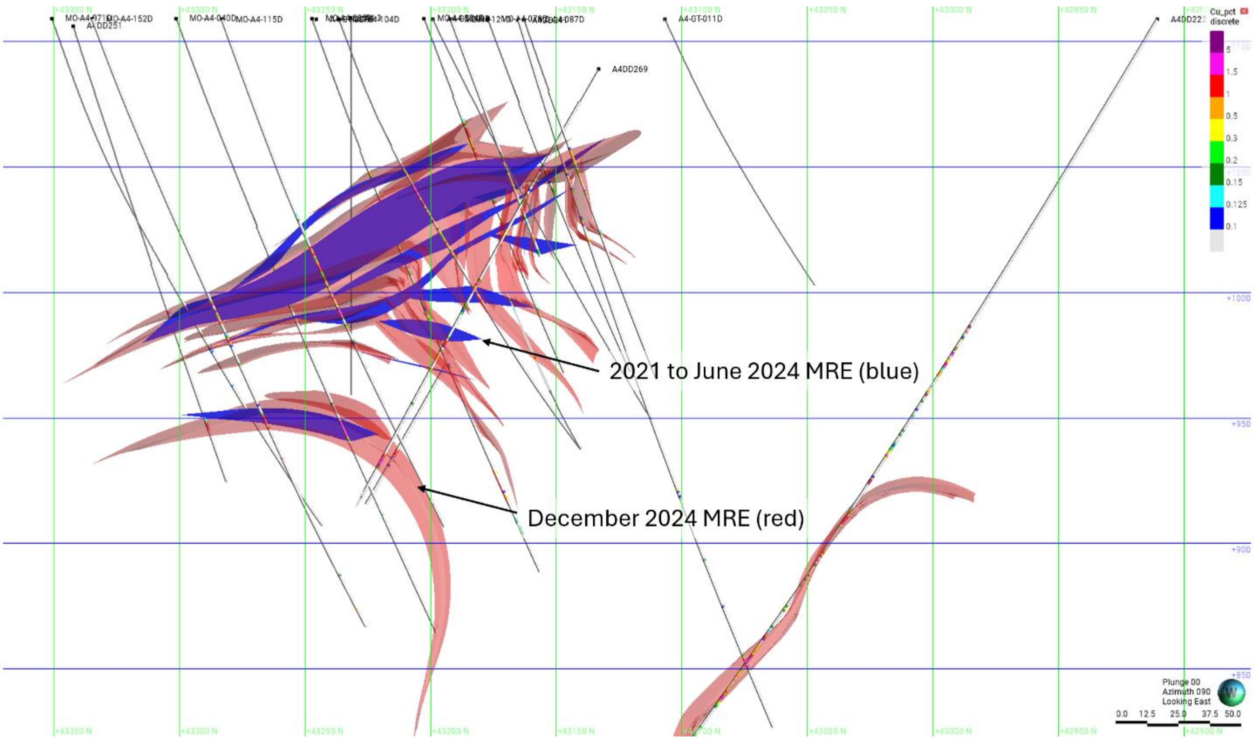

Figure 10: Schematic Cross-Section – Interpreted Mineralisation Domains across the A4 Deposit

The purpose of the December 2024 MRE work was to incorporate all available drilling data up to the end of August 2024 into a revised estimate for Cu, Ag, Cu_AS, Mo, and S, with only Cu and Ag publicly reported. Deleterious elements, including Pb, Zn, Bi, and As, were modelled and estimated for waste characterisation.

Geology

The Ghanzi Group is a dominantly siliciclastic marine sedimentary group comprising (in successively higher stratigraphic order), the Kuke, N'gwako Pan, D'Kar and Mamuno Formation sedimentary lithofacies.The Ghanzi Group is an overall fining-upwards succession of sedimentary lithofacies, with sandstone and conglomerates of the Kuke Formation overlain by arkose, siltstone, shale and limestone of the N'Gwako Pan, D'Kar and Mamuno Formations.

The A4 project area lacks any outcrop of the Ghanzi Group, with the host meta-sediments covered by a shallow layer of calcrete, sand, and soil. Structurally similar to the T3 deposit, A4 sits within a NE-SW trending periclinal anticline or "dome," which features a core of Ngwako Pan Formation sandstone, overlain by shale, sandstone, siltstone, and carbonate layers of the D'Kar Formation. All mineralisation included in the resource estimate is contained within this D'Kar Formation sequence.

Within the dome, second-order parasitic and fault propagation folds have developed, particularly in the axial region (Figure 11). Fault propagation folds are attenuated and controlled by north-west dipping, brittle-ductile shear zones with a thrust-sense movement. These zones display heterogeneous foliation of variable width and intensity, with high-strain zones causing localised space accommodation issues and are interpreted to have focussed mineralised fluid flow. The mineralisation itself pinches out at depths of 5m to 10m, with overlying soil, sand, and calcrete extending to depths of 3m to 8m. Below this, saprolite, exhibiting over 25% oxidation, occurs between 25m to 60m, while saprock, with 1% to 25% oxidation, ranges from 55m to 85m. In oxidised zones, primary copper sulphides have transformed into malachite, chrysocolla, or covellite.

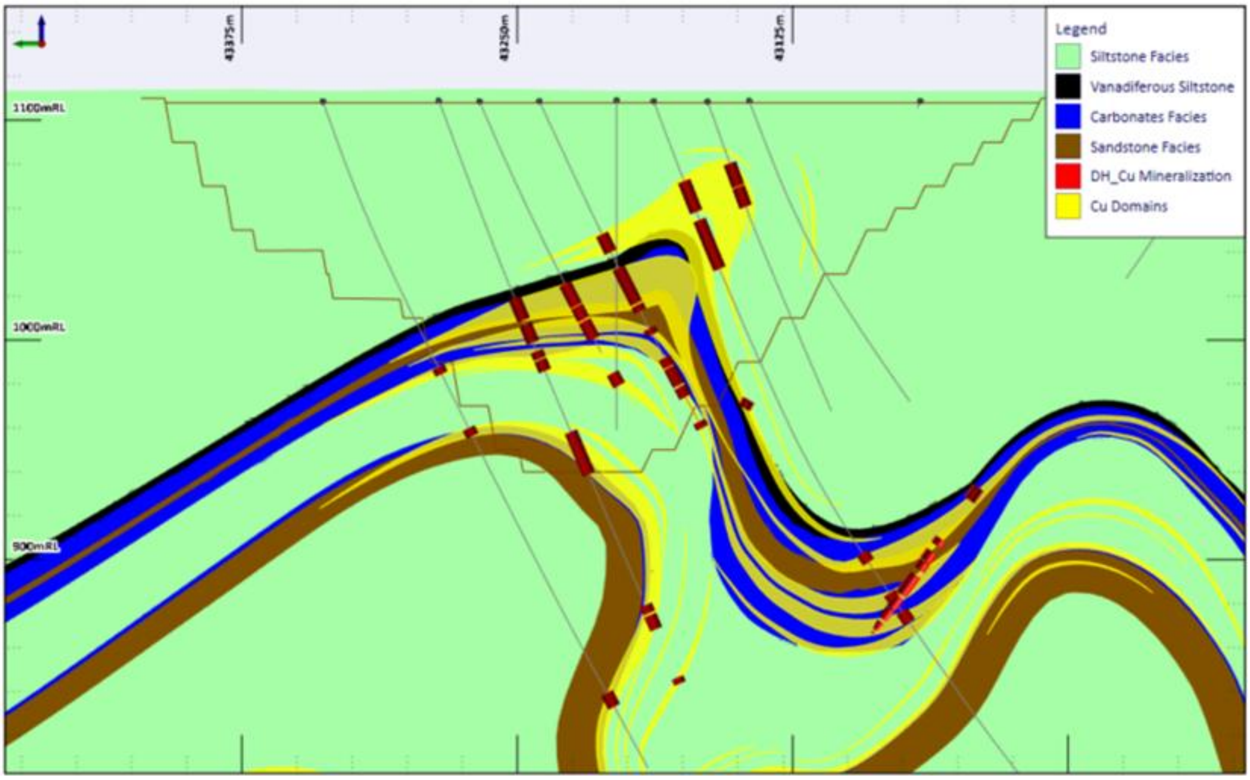

Figure 11: Schematic Cross-Section – Interpreted Geology across the A4 Deposit

Mineralisation

The structurally controlled Cu-Ag-Mo mineralisation at A4 occurs as coarse to semi-massive chalcopyrite, bornite, chalcocite and molybdenite within quartz-carbonate veins, with additional sulphides disseminated along bedding planes and foliation. These structures are typically sub-parallel to bedding and are preferentially developed in the hanging wall limb of the main fault propagation fold (hangingwall zone). Thick intercepts of high-grade mineralisation are often focussed within the fold hinge, where breccia and saddle-reef vein geometries are developed and infilled with Cu and Mo sulphides. Lesser widths of mineralisation also occur continuously as envelopes along favourable stratigraphic horizons within the project area.

The A4 Mineral Resource has been defined along an approximate 1.2km long strike length and 250m down-dip. Mineralisation remains open with depth, along stratigraphy, and along strike. The deposit aligns to a 20° to 30° north-west dipping thrust-sense shear zone, and is considered to be a structurally hosted, epigenetic deposit accommodating multiple phases of mineralisation formed as a progressive continuum through regional deformation. In the hangingwall zone, mineralisation is expressed as numerous stratiform and foliation-hosted, sub-parallel quartz-carbonate and stringer veins, with cumulative mineralisation true widths ranging from 10m to 80m. In the footwall limb of the main fault propagation fold (footwall zone) and away from the main hinge zone, mineralisation is more dominantly stratiform, often expressed as complex folded geometries. Stratiform mineralisation is typically comprised of bedding- and cleavage-parallel, en echelon, conjugate set, boudinage and folded vein swarms forming mineralised envelopes around favourable lithological contacts, especially around parasitic folds.

Mineralisation is highly continuous, concentrically zoned, and follows a sequence common in similar copper systems. Mineral phases are relatively oxidised in the core of the deposit, becoming more reduced higher in the system. Primary Cu sulphides, mainly chalcopyrite, bornite, and chalcocite, are altered in weathered zones to malachite, chrysocolla, covellite, azurite, tenorite, and digenite. Molybdenum presents at A4 as molybdenite with minor blebs of powellite in the hypogene domain. Molybdenite is disseminated throughout the orebody but typically increases in grade toward the core of the mineralised system. High-grade molybdenite zones are typically associated with Cu mineralisation and chlorite-sericite alteration.

Mineralisation starts at shallow depth below surface (~10m depth) and extends to the limit of the current drilling programs. Host rocks include limestone, marl, shale, black shale, siltstone and sandstone within a 300m wide sequence of interbedded sediments within the lower part of the D'Kar Formation. The contact between D'Kar Formation and the Ngwako Pan Formation is approximately 150m to 200m below the base of known mineralisation. It is suggested that the carbon-bearing black shales provided a reductant promoting metal precipitation from hydrothermal fluids that infiltrated along structures.

Drilling

The A4 project has been drilled using only DD holes, with a small portion of holes collared with a nominal 60m RC pre-collar.

A total of 235 holes were used to inform this updated MRE.

Sampling and Analytical Methods

Prior to the onsite laboratory commissioning, all samples were analysed at ALS in Johannesburg, South Africa. The onsite ALS laboratory at Motheo reached steady-state operation in April 2023. Henceforth, all samples collected from various grade control, infill and extensional drilling campaigns were prepared and analysed at the Motheo onsite laboratory.

Drill core samples submitted for analysis at the onsite laboratory are first crushed to minus 2mm, with an acceptance criterion of 70% passing 2mm. Crushed material is then milled in two batches, such that the whole coarse crush is milled with an acceptance criterion of 85% passing 75mm, with both subsamples combined on a plastic sheet and rolled to homogenise. From this homogenised material, a spatula is used to take a 150g storage pulp and 50g analytical pulp.

Samples analysed by ALS Laboratories were also assayed for total and non-sulphide Ag, As, Bi, Cu, Mo, Pb and Zn. Samples were prepared and analysed using ALS method ME-ICP61 for total Cu and other elements, with an over-range trigger to ME-OG62 for high-grade Cu samples until Sept 2023. Thereafter, ME-OG62 was used to analyse for all samples until to date. Pulp charges of 0.4g are prepared using 4-acid digestion, and an ICP-AES finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an AAS finish, whilst total S was determined using LECO.

Quality Assurance and Quality Control

Sandfire maintains specific procedures for quality assurance/quality control (QAQC) during both the sample preparation and analytical stages of sample handling. During sample preparation, the contract laboratory (ALS) run routine screen pass/fail tests for comminution. The QA procedures in place for the collection of analytical data include QC checks throughout the sample preparation and analytical stages.

Certified Reference Materials (CRM), blanks and duplicate samples are routinely inserted into the sample stream. CRM, Blanks and duplicate samples were inserted into the main sampling stream at a nominal frequency of 1:10. Duplicate samples refers to a separate 'Split' sample taken at the same time from the same pulverised material used to generate the original sample that will be submitted for analysis.

Sandfire uses commercially prepared and accredited CRMs obtained from Ore Research & Exploration P/L Australia and Blanks from African Mineral Standards (AMIS).

Duplicate samples, representing 20% of the total In Stream QAQC, were inserted at a rate of 1 in approximately 30 samples into the sampling stream. The duplicate samples were inserted immediately after the original sample but were assigned a sequential sample number. Duplicate samples refer to a separate 'Split' sample taken at the same time as the original sample, from the same pulverized material used to generate the original sample that will be submitted for analysis.

Overall, the duplicate performance returned good correlation coefficients.

Geology and Mineralisation Domains

T3 and A4 follow similar approaches to domain modelling based on structural analysis and geological interpretation. The deposits also share the same relative regional stratigraphic position. The T3 model presents greater complexity in lithological variability and weathering profiles resultant from a greater level of attenuation in fault-propagation folding. The A4 model aligns with a more uniform lithological context due more open folding, spread over two major antiformal hinges, compared with only one at T3. A strong control of grade distribution around parasitic folding is a common feature of both deposits.

The weathering profiles of each deposit are characterised into distinct domains. In T3, these domains are defined as calcrete, saprolite, saprock, and fresh rock, with each layer representing varying degrees of oxidation and weathering. The calcrete layer is described as a shallow cover that lies above mineralised saprolite and saprock zones. Although mineralisation has been mapped protruding into the calcrete horizon, it is typically barren. Mineralisation does not outcrop at either deposit but is concentrated in saprolite and saprock, where Cu oxides and sulphides are present due to moderate weathering and oxidation processes. In A4 a similar weathering profile is present, with a shallow cover of non-mineralised soil and calcrete overlying saprolite and saprock.

The lithology models for each deposit also show some differences. T3 has a more complex underlying lithological model, represented by a range of lithological categories and wireframes that capture greater granularity in rock types, particularly in classification of siliciclastic units. A4 has a relatively simplified lithological model with fewer categories, reflecting the less asymmetric geological structure in that deposit. Greater granularity of lithological domains at T3 was captured to enable more robust modelling of tightly folded stratiform mineralisation and to minimise stratigraphic meandering of grade.

At both T3 and A4, Cu mineralisation domains are defined using a cut-off grade of 0.2% Cu. Cut-off thresholds were selected based on each deposit grade distribution and geological characteristics however, intervals less than the specified cut-off were included in areas where required in order to honour the underlying geological continuity.

Pb-Zn mineralisation domains in both deposits were constructed using a cut-off of 0.1% ((Pb+Zn)/2). Lower-grade intervals were sometimes included where required, to maintain geological continuity across the mineralised zones. These Pb-Zn domains are primarily stratiform, reflecting the same mineralisation system as Cu, and are influenced by lithological and structural controls, such as thrust shear zones.

The T3 and A4 models use a specific cut-off grade for Mo for the constructing mineralisation domains. Cut-off grades of 60g/t Mo at T3 deposit and 100g/t Mo at A4 deposit were selected to define Mo domains, with additional lower-grade intervals included in some cases to ensure continuity across mineralised zones.

Compositing

To address undefined or below-detection values in the assay database, standard replacement values were applied across both deposits. For example, below-detection values for Cu and Mo were replaced with minimal detectable values (e.g., Cu was set to 0.00005% and Mo to 0.5ppm). This ensured consistency in grade estimation by providing complete datasets.

In the compositing process a “best-fit” algorithm to create 1m composites for Cu, Pb-Zn, and Mo domains was selected. The selection of 1m was based on more than 99% of raw assay intervals being already 1m long or shorter. The “best-fit” algorithm maintains compositing accuracy near domain boundaries by minimising the presence of short, residual composites. The process ensured length weighting for elemental composites, with individual composite files saved separately for each domain.

Block Models

Parameters

Surpac software was used for block model creation and grade estimation.

For T3, a range of block models with different parent block size configurations were used for grade estimation. This included parent block sizes of 25mE or 6.25mE, 25mN or 6.25mN and 5mRL or 2.5mRL. The final T3 block model is represented with a parent block size of 25mE by 25mN by 2.5mRL with sub-blocking down to 1.562mE by 1.562mN by 1.25mRL.

For A4, a range of parent block size configurations in a similar manner to T3 were used for grade estimation. This included parent block sizes of 50mE, 25mE or 12.5mE, 25mN, 12.5mN or 6.25mN and 5mRL or 2.5mRL. A parent cell size of 12.5mE by 12.5mN by 2.5mRL was employed for the final A4 block model, also with sub-blocking down to 1.562mE by 1.562mN by 1.25mRL for volume resolution.

Grade Estimation

The grade estimation process for both T3 and A4 relies on Ordinary Kriging (OK) as the primary interpolation method for key elements: Cu-Ag, Pb-Zn, and Mo. The approach is adapted to each deposit, incorporating structural and lithological data to model spatial continuity and distribution of grade.

Variogram modelling was undertaken for the composite data for all domains and sub-domains with sufficient data to produce robust variograms. All variogram models were undertaken based on Gaussian transformed data which were back-transformed to real space for use in grade interpolation.

Kriging Neighbourhood Analysis (KNA) was used to optimise search parameters, ensuring estimation quality by analysing metrics such as Slope of Regression and Kriging efficiency. This approach minimises conditional biases and estimation error. The estimates typically used two passes with the first pass search distance approximating the modelled variogram range and the second pass using twice the first pass distance. The minimum number of samples was typically 6 and the maximum ranged from 14 to 20. The range of parent block sizes described for both T3 and A4 above were used to for different areas of each deposit to honour the variably data spacing and mineralisation domain orientation.

In addition to the range of parent block sizes, dynamic anisotropy was implemented for the majority of mineralisation domains at both projects to account for variations in mineralisation orientation. This method involved applying local rotations to the variogram model and search ellipsoid, controlled by trend planes or digital terrain model (DTM) surfaces. This allowed for improved estimation in areas with folding or thrusting, ensuring alignment with the overall geological trends.

Grade capping was applied to the 1m composite data were applicable to reduce the influence of high-grade outliers during estimation. Caps were chosen based on analysis of the upper tails of grade distributions, guided by log probability plots, histograms, and mean-variance relationships. In addition, distance-based grade cuts were also applied selectively to address high-grade outliers, especially in areas of more sparse drilling.

Both T3 and A4 models included sub-domains for weathering profiles, reflecting differences in mineralisation within saprolite, saprock, and fresh rock. A combination of hard and soft boundaries were used between these weathering types where grade distributions were significantly different, particularly for Cu_AS and S.

Density Estimation

Density was estimated by OK of 1m composites within the same domains representing the Cu mineralisation.

Validation

Comparisons between the volumes derived from the interpretation wireframes and those represented in the block model were conducted. The results showed close alignment, with minimal differences that are considered acceptable given the complex geometry of the mineralisation. The volume comparisons indicate a high degree of accuracy, with only minor discrepancies noted, particularly in smaller domains.

Global statistical comparisons, comparing the mean estimated block grades to the mean composite grades for each domain, were also done. This comparison helps ensure that the average grade in the block model reflects the input sample data accurately. There was good alignment in these global statistics.

Swath plots were generated along easting, northing, and elevation slice directions to evaluate the consistency of estimated block grades against composite grades within the model. In both T3 and A4, the swath plots demonstrate good correspondence between the block model estimates and composite grades, confirming that the estimates align well with the spatial distribution of the data.

Visual inspection of the block model estimates was performed through sectional and 3D views. This step involved comparing the estimated grades with the raw drillhole assays and composite data to ensure spatial accuracy and proper alignment with geological controls. No significant discrepancies were detected.

Resource Classification

Mineral resources are classified in accordance with the JORC 2012 guidelines, categorising resources based on criteria such as geological continuity, grade continuity, drill density, and estimation quality.

The T3 deposit has been classified as a combination of Measured, Indicated, and Inferred where:

- Measured resources are confined to areas with very high confidence based on the close-spaced RC grade control drilling and a high level of geological control. The area defined as Measured includes a 10m "halo" around the limit of RC grade control.

- Indicated resources surround the Measured material and are defined by drill spacing generally within 50m, corresponding to a Slope of Regression greater than 0.5 and an average sample distance under 75m.
- Inferred resources are limited to areas with broader drill spacing but generally characterised with an average estimation sample distance less than 100m. The limit of Inferred classification does not typically extend beyond previous MRE boundaries.

Classification also considers estimation quality metrics, such as Kriging Slope of Regression and local estimation bias.

The A4 deposit has been classified as Indicated and Inferred where:

- Indicated resources are typically defined by a drill spacing of approximately 25m. Material classified as Indicated also extended in zones of greater than 25m spaced drilling but with high geological continuity and with an estimated average sample distance of less than 75m.
- Inferred resources include regions outside Indicated zones with a drill spacing exceeding 25m and some extrapolation, particularly in deeper and sparsely sampled sections.

There are no Measured resources classified in the A4 deposit.

Cut-off Grades

The T3 and A4 Mineral Resources are reported above a 0.3% Cu cut-off value. This threshold reflects a considered assessment of the lower economic limit suitable for these deposits, taking into account the current mining and processing methods in operation. This cut-off grade aligns with the operational efficiencies and economic objectives established for these deposits under Cu price assumptions, grade control practices, and metallurgical recoveries

Mining and Metallurgical Methods and Parameters and Other Material Factors

The evaluation of RPEEE for the T3 and A4 deposits uses open-pit shells optimised at a copper price of US$4.44 per pound. This optimisation takes into account both technical and economic factors to define boundaries within which the resource shows viable extraction potential. The US$4.44 per pound copper price is chosen to accommodate fluctuations in the copper market and to sustain resource extraction strategies that maximise resource use while ensuring profitability.

Motheo Ore Reserves

Motheo Ore Reserves are declared on a consolidated basis considering mining depletion that has occurred in T3 and A4 to 31 December 2024. Changes to the previously declared Ore Reserves[6]. include the re-evaluation of the T3 and A4 deposits and the depletion of the T3 and A4 NSR models in accordance with actual mining activities. The consolidated Ore Reserve estimates at Motheo are shown in Table 5.

Table 5: Motheo Ore Reserves Estimate as at 31 December 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Proved	2.6	1.2	18.6	29	1.5
	Probable	28.9	0.8	11.6	237	10.8
	Total	31.5	0.8	12.2	267	12.3
A4	Proved					
	Probable	9.6	1.1	19.0	107	5.9
	Total	9.6	1.1	19.0	107	5.9
Stockpiles	Proved	1.4	0.5	4.4	7	0.2
	Probable					
	Total	1.4	0.5	4.4	7	0.2
Motheo Consolidated	Proved	3.9	0.9	13.7	36	1.7
	Probable	38.5	0.9	13.5	345	16.7
	Total	42.4	0.9	13.5	381	18.4

Notes:

1. Proved and Probable Ore Reserves are based on the Measured and Indicated categories of the Mineral Resource. No Inferred category has been included.
2. An NSR cut-off value approach is used with value calculated according to the ore type, metal grades, metallurgical recoveries, realisation, transport and other costs, penalties of deleterious elements, forecast metal prices and the payability of each metal according to offtake agreements. NSR (Net Smelter Return) values are estimated for individual blocks into each respective mineral resource block model. Economic material for Ore Reserves is based on block values greater than or equal to zero when costs are considered.

No.	T3	A4
2.	The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.48% Cu.	The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.49% Cu.
3.	Ore Reserves are estimated based on a copper price of \$3.7/lb and a silver price of \$21.0/oz.	Ore Reserves are estimated based on a copper price of US\$3.7/lb and a silver price of \$21.0/oz.
4.	Dilution was applied to the Mineral Resource model using a two-step process that included regularisation to SMU size and a dilution skin to the edges of the mineralisation. As a result of applying dilution using this method, the model reported a 5.5% dilution of Cu grade and a 7.8% loss of Cu metal.	Dilution was applied to the Mineral Resource model released in September 2024 using regularisation to SMU size. As a result of applying dilution using this method, the model reported a 7.6% dilution of Cu grade and a 9.3% loss of Cu metal.
5.	Metallurgical tests for recovery were performed and updated based on operational results. The average LoM metallurgical recovery for the T3 deposit is 92.5% and silver recovery is 88.3%.	Metallurgical tests for recovery were performed and updated based on operational results. The average LoM metallurgical recovery for the A4 deposit is 92.8% and silver recovery is 84.1%.

6. Appropriate modifying factors were applied.
7. Numbers may not add due to rounding.

[6] Refer to Sandfire's ASX announcements titled 'Motheo Consolidated Mineral Resources and Ore Reserves', dated 29 August 2024, for details.

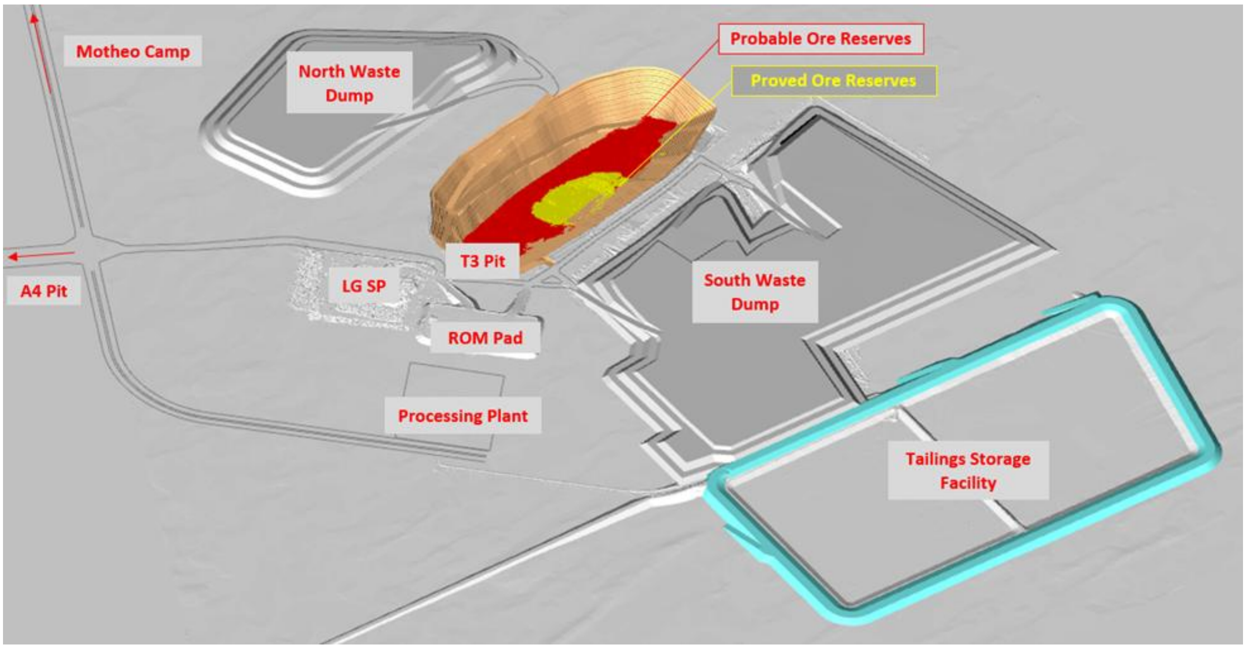

Figure 12: T3 Copper Project – Site Layout

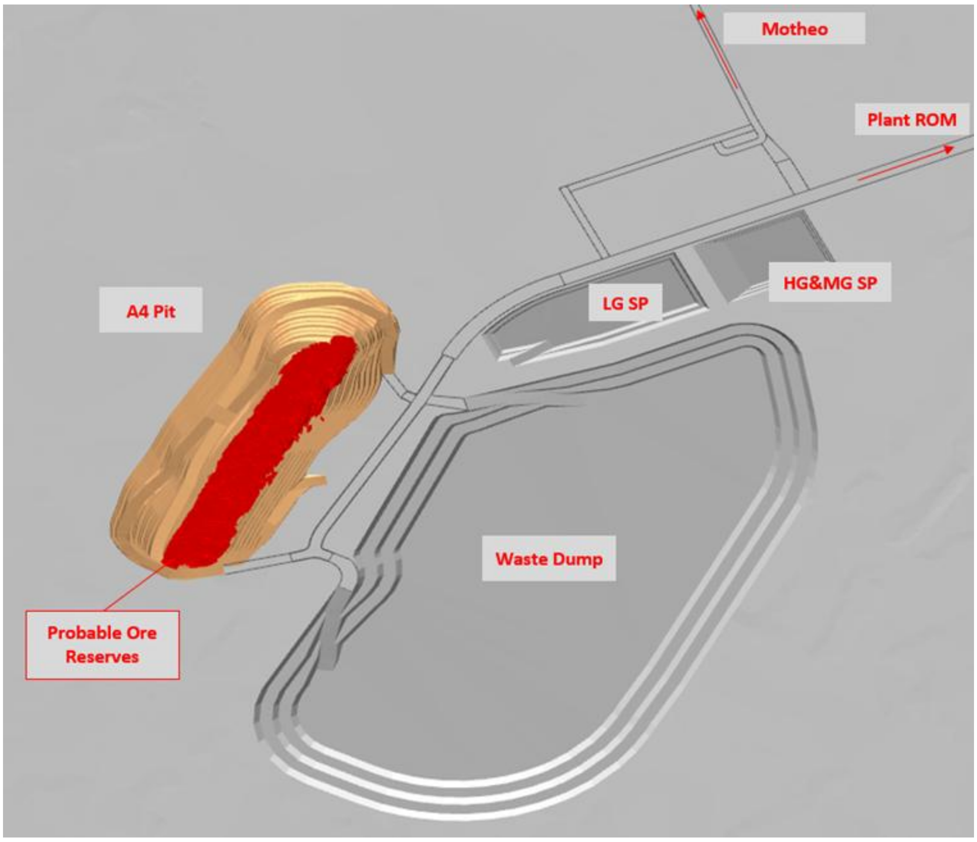

Figure 13: A4 Copper Project – Site Layout

When compared with the previous Motheo Ore Reserve estimates as at 30 June 2024 for T3 and A4, the updated 31 December 2024 consolidated Ore Reserve provides a 7% decrease in ore tonnes, a 11% decrease in contained copper and a 7% decrease in contained silver. Mining depletion and remodelling of both the T3 and A4 deposits account for the losses incurred over the intervening period.

Approximately 2.6Mt Ore Reserve tonnes containing 28kt of copper and 1.2Moz of silver were depleted from the T3 and A4 pits during the 30 June 2024 to 31 December 2024 period.

The key change to the Ore Reserve estimate is due to the updated resource models for T3 and A4.

Notable changes to the modifying factors adopted for the 31 December 2024 Ore Reserve are shown in Table 6.

Table 6: Changes to Modifying Factors

T3 Description	Units	Ore Reserves 30-Jun-24	Ore Reserves 31-Dec-24	Comments
Copper price	US$/lb	3.21	3.7	SFR Corporate forecast and current contracts
Silver price	US$/oz	17.92	21	
Concentrate transport	US$/wmt	151.9	180	
Concentrate treatment charge	US$/t conc.	90	79	
Refining charge – Copper	US$/lb	0.09	0.079	
Refining charge – Silver	US$/oz	0.35	0.4	
AUD : USD		0.7	0.7	
EUR : USD		1.1	1.16	
BWP : USD		11.50	14.16	
Cu metallurgical recovery	%	92.1	92.5	Operating experience, technical review and forecast
Ag metallurgical recovery	%	87.3	88.3	
A4 Description	**Units**	**Ore Reserves 30-Jun-24**	**Ore Reserves 31-Dec-24**	**Comments**
Copper price	US$/lb	3.4	3.7	SFR Corporate forecast and current contracts
Silver price	US$/oz	18.77	21	
Concentrate transport	US$/wmt	151.9	180	
Concentrate treatment charge	US$/t conc.	90	79	
Refining charge – Copper	US$/lb	0.09	0.079	
Refining charge – Silver	US$/oz	0.35	0.4	
AUD : USD		0.752	0.7	
EUR : USD		1.19	1.16	
BWP : USD		10.83	14.16	
Cu metallurgical recovery	%	93.1	92.8	Technical review and forecast
Ag metallurgical recovery	%	90.7	84.1	

The operational costs used for estimation of T3 and A4 Ore Reserves are updated and based on actual mine operating experience since 2023 and supported by current contracts.

The mining costs for T3 and A4 are estimated based on the current mining contracts entered into in 2021 for a period of seven years for T3 and in 2023 for a period of six years for A4.

The processing plant and site administration costs are estimated based on actual operating and forecast costs, taking into account the approved project to increase plant capacity to 5.6 Mtpa.

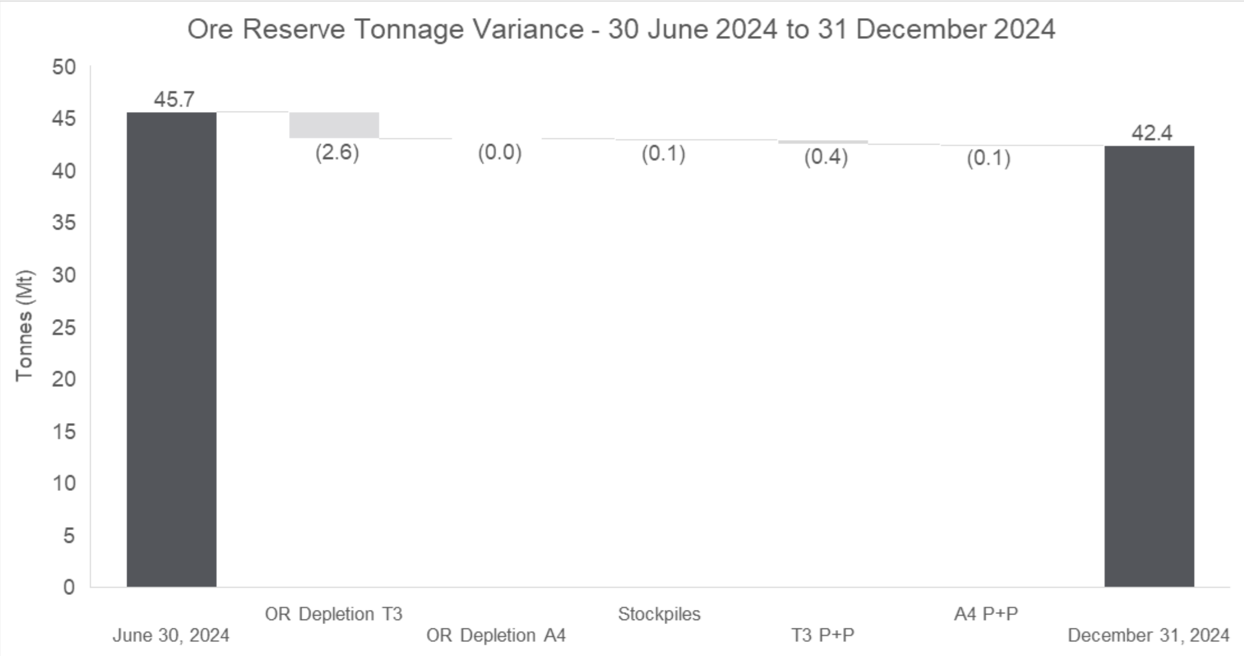

Figure 14: Motheo Ore Reserve tonnage variance – 30 June 2024 to 31 December 2024

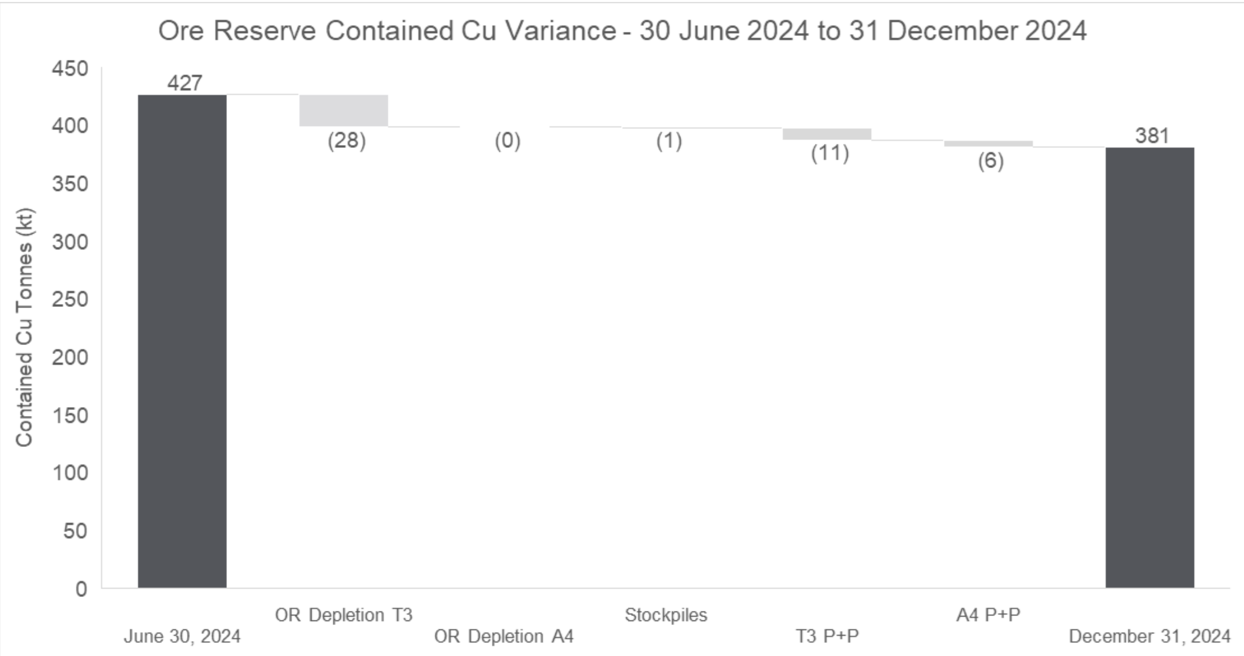

Figure 15: Motheo Ore Reserve contained copper variance – 30 June 2024 to 31 December 2024

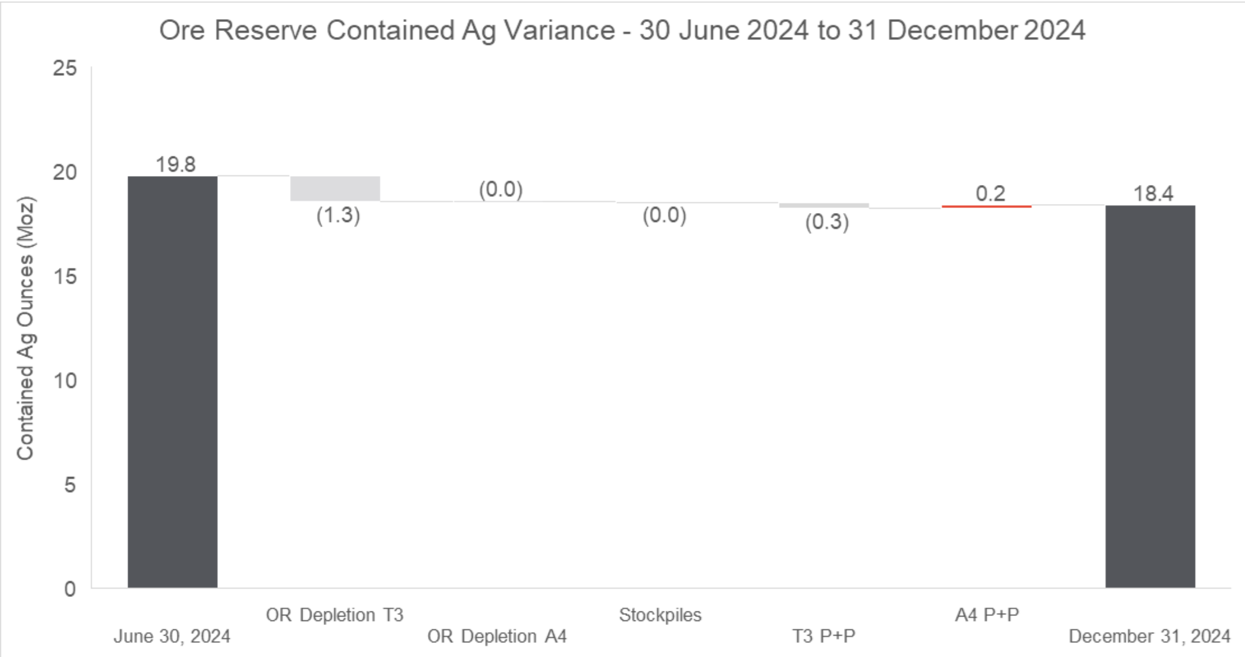

Figure 16: Motheo Ore Reserve contained silver variance – 30 June 2024 to 31 December 2024

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Mr Ackroyd assumes responsibility for matters related to Sections 1-3 of JORC Table 1 for the T3 deposit. Mr Ackroyd assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1 for the A4 deposit and Mr Ackroyd assumes responsibility for matters related to Section 3 of JORC Table 1 for the A4 deposit. Mr Holmes and Mr Farley were previously responsible for matters related to Sections 1-2 and Section 3, respectively, of JORC Table 1 for the A1 deposit, as set out in Sandfire's ASX release titled 'Maiden Mineral Resource for A1 Copper-Silver Deposit', dated 30 April 2024. Sandfire confirms that the A1 Mineral Resource estimate is unchanged from that release, that the information is presented in the same form and context, and that the Competent Persons' consents remain in place until withdrawn or replaced. Mr Tarasyuk assumes responsibility for matters related to Section 4 of JORC Table 1 for the T3 deposit and Mr Fitzsimons assumes responsibility for matters related to Section 4 of JORC Table 1 for the A4 deposit.

MOTHEO COPPER OPERATIONS – T3 AND A4 DEPOSITS

JORC Code Assessment Criteria	Comment	
Section 1 Sampling Techniques and Data	**T3**	**A4**
Sampling techniques *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Sampling boundaries are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit. • Core is sawn along a cut line as defined by the logging geologist, which is marked to intersect the core orthogonal to the main core axis. Core is then routinely sampled along the same side of the line as cut to ensure sampling consistency. • The determination of mineralisation is based on observed amount of sulphides and lithological differences. • Diamond drill core sample is pulverised via LM2 to nominal 85% passing -75µm. • Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish.	• Sampling boundaries are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit. • Core is sawn along a cut line as defined by the logging geologist, which is marked to intersect the core orthogonal to the main core axis. Core is then routinely sampled along the same side of the line as cut to ensure sampling consistency. • The determination of mineralisation is based on observed amount of sulphides and lithological differences. • Diamond drill core sample is pulverised via LM2 to nominal 85% passing -75µm. • Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish.

JORC Code Assessment Criteria	Comment	
Drilling techniques *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Surface diamond drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). • Orientation of drill core was not completed for drilling completed prior to 2023. • Geotech holes were orientated using Devicore Core orientation tools.	• Surface diamond drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). • Core orientation is completed when possible, using the Boart Longyear TrueCore Tool.
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drillhole recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95%. • Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the dominant foliation. Core was consistently sampled along the same side of this cut line for all holes. • No sample recovery issues have impacted on potential sample bias.	• Diamond drillhole recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95%. • Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the main core axis. Core was consistently sampled along the same side of this cut line for all holes. Core is metre marked and orientated to check against the driller's blocks, ensuring that all core loss is considered. • No sample recovery issues have impacted on potential sample bias.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	• Geological logging captured an appropriate level of detail including data minimum (but not always limited to): ▪ Major lithological unit. ▪ Oxidation (weathering) state. ▪ Alteration – style, intensity and mineralogical assemblage. ▪ Mineralisation – mineralogy, intensity, style (disseminated etc). ▪ Veining. ▪ RQD parameters. ▪ Breaks per-metre. ▪ Notable structures – foliation, folding, schistosity, brecciation etc. • Logging is both qualitative and quantitative depending on the field being logged.	• Geological logging is completed for all holes and is representative across the ore body. The major rock unit (colour, grain size, texture), weathering, alteration (style and intensity), mineralisation (type), interpreted origin of mineralisation, estimation of % sulphides/oxides, and veining (type, style, origin, intensity) are logged following Sandfire standard procedures. • Data was originally recorded on paper (hard copies) and then transferred to Excel logging sheets. Once validated the data was imported to the central database. • Logging is both qualitative and quantitative depending on the field being logged.

JORC Code Assessment Criteria	Comment	
	• All drill core is photographed and catalogued appropriately. • All drill holes are fully logged. • Longitudinally cut half core samples are produced using a core saw. • No non-core used in Mineral Resource Estimate.	• All drill core is photographed and catalogued appropriately. • All drill holes are fully logged. • Longitudinally cut half core samples are produced using a core saw. • No non-core used in Mineral Resource Estimate
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Prior to March 2017, samples were submitted to Set Point Laboratories in Johannesburg for analysis. Entire samples submitted to Set Point Laboratories were prepared using an initial crush to <15 mm via jaw crusher, with a further coarse crush stage to 80% <2 mm. Samples were then split using a Jones riffle splitter, with the analytical split milled using a tungsten bowl mill to 90% <106 µm. • From March 2017 onwards, samples were submitted to ALS Laboratories for sample preparation. Samples were evenly submitted to both the Johannesburg preparation facility, and the on-site preparation facility at the core yard in Ghanzi. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to >85% passing <75 µm. • Both procedures are considered to represent industry standard practices and are considered appropriate for the style of mineralisation. • For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with	• Samples were submitted to the Botswana on-site preparation facility managed by ALS. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to 85% passing 75 µm. • The procedure is considered to represent industry standard practices and are considered appropriate for the style of mineralisation. • For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with acetone and compressed air between each sample. • Duplicate analysis of pulp samples has been completed and identified no issues with sampling representatively with assays showing a high level of correlation. • The sample size is considered appropriate for the mineralisation style.

JORC Code Assessment Criteria	Comment	
	acetone and compressed air between each sample. • Duplicate analysis has been completed and identified no issues with sampling representatively with assays showing a high level of correlation. • The sample size is considered appropriate for the mineralisation style.	
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples analysed by Set Point Laboratories were assayed for total and non-sulphide Cu and Ag, Mo, Pb, S and Zn. Total Cu and other elements were assayed by ICP-OES from a 1g pulp sample prepared with three-acid digest and diluted to 100 ml. Analyses are reported to a 10 ppm detection limit. Non-sulphide Cu is analysed from a 1g pulp sample digesting with a combination of sulphuric acid and sodium sulphite, then assayed via ICP-OES. Results are reported to a 10 ppm detection limit. • Samples analysed by ALS Laboratories were also assayed for total and non-sulphide Cu, Ag, As, Bi, Mo, Pb, S and Zn. Prepared and analysed using ALS method ME-ICP61 for total Cu other elements, with an over-range trigger to ME-OG62 for high-grade Cu samples. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish. • Both non-sulphide methods are considered partial and are conducted for the purposes of determining the acid-soluble Cu component of the sample. Other methods used are considered to be effectively total in their reporting of elemental concentrations.	• Samples analysed by ALS Laboratories were also assayed for total and non-sulphide Cu, Ag, Bi, Mo, Pb and Zn. Prepared and analysed using ALS method ME-ICP61 for total Cu and other elements, with an over-range trigger to ME-OG62 for high-grade Cu samples. In addition, two additional methods Cu-VOL61 (for Cu over 50%) and ME-XRF15c (for Mo over 10%) were utilised by ALS. Pulp charges of 0.25 grams are prepared using a four-acid digest, and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish, whilst total sulphur was determined using oxidation, induction furnace and infrared spectroscopy (IR08 method) as opposed to the standard ICP method. • The non-sulphide method is considered partial and is conducted for the purposes of determining the acid-soluble Cu component of the sample. • No geophysical tools were used to analyse the drilling products. • Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream.

JORC Code Assessment Criteria	Comment	
	● No geophysical tools were used to analyse the drilling products. ● Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream. ● CRMs are sourced from Ore Research Laboratories in Australia, and with the exception of the blank, span a range of Cu grades appropriate to the Motheo project mineralisation. ● Control samples are inserted alternately at a rate of 1 in 10. ● Analysis of duplicate samples shows acceptable repeatability and no significant bias.	● Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream. ● CRMs are sourced from Ore Research Laboratories in Australia, and with the exception of the blank, span a range of Cu grades appropriate to the A4 project mineralisation. ● Control samples are inserted alternately at a rate of 1 in 10. ● Analysis of duplicate samples shows acceptable repeatability and no significant bias.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	● Significant intersections have been verified by alternative company personnel. ● Twinned holes have been drilled into the T3 deposit, and visual validation of the results indicates suitably coincident downhole metal distributions and observable intersections. ● Logging data (including geotechnical parameters) are first recorded on paper, then scanned to preserve a digital image. Original documents are filed in hardcopy. Data logged to paper is also entered into a Microsoft Excel spreadsheet template which has been specifically designed for the capture of T3 deposit logging data. The data is then stored within a Micromine™ database. ● The MOD Resources Micromine™ drillhole database was imported into Sandfire Resources SQL database following the acquisition in October 2019. This involved a	● Significant intersections have been verified by alternative company personnel. ● There are no twinned holes drilled. ● Logging data (including geotechnical parameters) are first recorded on paper, then scanned to preserve a digital image. Original documents are filed in hardcopy. Data logged to paper is also entered into a Microsoft Excel spreadsheet template which has been specifically designed for the capture of A4 Deposit logging data. The data is then imported into Sandfire Resources SQL database. The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ● The primary data is always kept and is never replaced by adjusted or interpreted data.

JORC Code Assessment Criteria	Comment	
	validation against original sources were possible with only minor non-material discrepancies found. The data is considered fit for purpose. • The primary data is always kept and is never replaced by adjusted or interpreted data.	
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg. • Periodically, collar locations are surveyed by Afrogeodata Surveys Pty Ltd, a commercial contract land surveyor using Leica VIVA GNSS GPS system instrumentation, which provides sub-decimetre accuracy. Downhole surveying is completed on all diamond drillholes via north-seeking gyroscopic survey. • In late-2020, Sandfire employed a registered site surveyor for the Motheo Copper project who has been completing RTK GPS collar pick-ups for the most recent drilling completed over the T3 project area. This includes all diamond drill holes from T3DD001 through to T3DD044. • Collars are marked out and picked up in the Botswanan National Grid in UTM format. Subsequent Mineral Resource modelling has been conducted in a local Mine grid, which is rotated 20° to the east to align the strike of the T3 deposit along local east-west. • Topographic control is provided by the GPS survey system used for collar pickup. The topography of the T3 deposit area is very flat, and significant variations in topography within the project are not apparent. The topographic control is considered fit for purpose.	• Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg. • Periodically, collar locations are surveyed by Afro-Geodata Surveys Pty Ltd, a commercial contract land surveyor using Leica VIVA GNSS GPS system instrumentation, which provides sub-decimetre accuracy. Downhole surveying is completed on all diamond drillholes via north-seeking gyroscopic survey. • In late-2020, Sandfire employed a registered site surveyor for the Motheo Copper project who has been completing RTK GPS collar pick-ups for the most recent drilling completed over the A4 project area. This includes all holes from MO-A4-166D through to MO-A4-212D, and holes A4DD213 through to A4DD274. • Collars are marked out and picked up in the Botswanan National Grid in UTM format. Subsequent Mineral Resource modelling has been conducted in a local Mine grid, which is rotated 27° to the east to align the strike of the A4 Deposit along local east-west. • Topographic control is provided by the GPS survey system used for collar pickup. The topography of the A4 Deposit area is very flat, and significant variations in topography within the project are not apparent. The topographic control is considered fit for purpose.

JORC Code Assessment Criteria	Comment	
Data spacing and distribution *Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• No Exploration Results are included in this release. • Drillhole spacing's are approximately 50mE x 50mN extending out 100m spacing at the peripheries of the project. Infill drilling within the central part of the project is approximately 25mE x 25mN spacing. The spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the classifications applied. • No sample compositing is applied during the sampling process.	• Drillhole spacing's are approximately 25mE x 25mN. The spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the classifications applied. • No sample compositing is applied during the sampling process.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes have been oriented to intersect T3 mineralisation approximately orthogonal to the known dip of the deposit. No bias is considered to have been introduced to the sample dataset as a result of drilling orientation. • No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation.	• Drillholes have been oriented to intersect A4 mineralisation approximately orthogonal to the known dip of the deposit. No bias is considered to have been introduced to the sample dataset as a result of drilling orientation. • No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation.
Sample security *The measures taken to ensure sample security.*	• Samples are collected at the end of each shift by Tshukudu staff and driven directly from the rig to the storage and logging yard in Ghanzi, which is a secure compound. • Samples are either prepared to pulp stage on-site at the core logging and storage facility, within a purpose built commercially operated facility (ALS Laboratories) or couriered to a commercial laboratory (also ALS Laboratories) in Johannesburg by Tshukudu staff. Sample security is not considered to be a significant risk to the T3 project.	• Samples are collected at the end of each shift by Tshukudu staff and driven directly from the rig to the storage and logging yard in Ghanzi, which is a secure compound. • Samples are prepared to pulp stage on-site at the core logging and storage facility, within a purpose built commercially operated facility (ALS Laboratories). Sample security is not considered to be a significant risk to the A4 project.
Audits and reviews *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personnel.	• The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personnel.

JORC Code Assessment Criteria	Comment	
Section 2 Reporting of Exploration Results	**T3**	**A4**
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sandfire, through their 100% ownership of Botswanan company Tshukudu Metals Botswana (Pty) Ltd, hold prospecting license PL190/2008 as part of a larger tenement package. This licence, on which T3 occurs, was renewed on 1st October 2024 and is valid till 30th September 2026. • The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4. • UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A4 resource area. • There are no known impediments to obtaining a license to operate in the area.	• Sandfire, through their 100% ownership of Botswanan company Tshukudu Metals Botswana (Pty) Ltd, hold prospecting license PL190/2008 as part of a larger tenement package. This licence, on which A4 occurs, was renewed on 1st October 2024 and is valid till 30th September 2026. • The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4. • UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A4 resource area. • There are no known impediments to obtaining a license to operate in the area.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	• Very limited exploration was conducted by Discovery Metals in the early 2000's in the form of regional (widely spaced) soil sampling, and two diamond drillholes.	• Limited previous exploration in the area of the drilling reported in this announcement, apart from widely spaced soil sampling conducted by Discovery Metals Limited, and 20 diamond drill holes completed by Tshukudu Exploration on behalf of MOD Resources Ltd during 2018 and 2019.
Geology *Deposit type, geological setting and style of mineralisation.*	• The T3 deposit occurs within the Ghanzi-Chobe belt in Western Botswana. The stratigraphy in this belt comprises the basal Kgwebe Formation volcanic lithofacies unconformably overlain by the Ghanzi Group sedimentary lithofacies.	• The A4 deposit occurs within the Ghanzi-Chobe belt in Western Botswana. The stratigraphy in this belt comprises the basal Kgwebe Formation volcanic lithofacies unconformably overlain by the Ghanzi Group sedimentary lithofacies.

JORC Code Assessment Criteria	Comment	
	• The Ghanzi Group is a dominantly siliciclastic marine sedimentary group comprising (in successively higher stratigraphic order), the Kuke, N'Gwako Pan, D'Kar and Mamuno Formation sedimentary lithofacies. The Ghanzi Group is an overall fining-upwards succession of sedimentary lithofacies, with sandstone and conglomerates of the Kuke Formation overlain by arkose, siltstone, shale and limestone of the N'Gwako Pan, D'Kar and Mamuno Formations. • The T3 deposit occurs within a NE-SW trending periclinal anticline ("Dome") with a core of Ngwako Pan Formation sandstone, overlain by a succession of D'Kar Formation shale, sandstone, siltstone and carbonates. All mineralisation modelled and incorporated in the Mineral Resource estimate occurs within the D'Kar Formation. • Second order (parasitic) upright to overturned folds are developed within the axial region of the periclinal anticline. The second order folds are cross-cut and displaced by moderately north-west dipping brittle-ductile, thrust-sense shear zones. These shear zones are characterised by zones of heterogeneous foliation of variable width and intensity. High strain zones have been recognised along which different sedimentary units have been juxtaposed by brittle displacement. • The extensional structures are preferentially developed within a sandstone dominated package but also penetrate into the overlying carbonate and siltstone dominated units. • The structurally controlled copper-silver mineralisation at T3 occurs as coarse to semi-massive chalcopyrite, bornite and chalcocite within quart-carbonate veins, with additional	• The Ghanzi Group is a dominantly siliciclastic marine sedimentary group comprising (in successively higher stratigraphic order), the Kuke, N'Gwako Pan, D'Kar and Mamuno Formation sedimentary lithofacies. The Ghanzi Group is an overall fining-upwards succession of sedimentary lithofacies, with sandstone and conglomerates of the Kuke Formation overlain by arkose, siltstone, shale and limestone of the N'Gwako Pan, D'Kar and Mamuno Formations. • A4 occupies a similar structural and stratigraphic position to that of the T3 Deposit in that it occurs within a NE-SW trending periclinal anticline ("Dome") with a core of Ngwako Pan Formation sandstone, overlain by a succession of D'Kar Formation shale, sandstone, siltstone and carbonates. All mineralisation modelled and incorporated in the Mineral Resource estimate occurs within the D'Kar Formation. • Second order (parasitic) upright to overturned folds are developed within the axial region of the periclinal anticline. The second order folds are cross-cut and displaced by moderately north-west dipping brittle-ductile, thrust-sense shear zones. These shear zones are characterised by zones of heterogeneous foliation of variable width and intensity. High strain zones have been recognised along which different sedimentary units have been juxtaposed by brittle displacement. • Flat lying to shallow dipping zones of extensional fracture and veining are developed in the footwall of the main shear zone. These extensional zones are interpreted to have formed as shear related extensional structures during thrust movement. The extensional structures are preferentially developed within a

JORC Code Assessment Criteria	Comment	
	sulphides disseminated along bedding planes and foliation. These structures are typically sub-parallel to bedding and are preferentially developed in the hangingwall limb of the overturned fold. Thick intercepts of high-grade mineralisation are often focussed within the fold hinge, where breccia and saddle-reef vein geometries are developed and infilled with copper sulphides. Lesser widths of mineralisation can be found within the extensional zones. ● Cu-Ag mineralisation that forms the focus of the T3 deposit extends from approximately 25m – 300m below surface. Mineralisation generally strikes and dips parallel to the thrust zone and is considered to be a structurally hosted, epigenetic deposit that formed synchronous with deformation during Damara orogenesis.	sandstone dominated package but also penetrate the overlying carbonate and siltstone dominated units. ● Cu-Ag mineralisation that forms the focus of A4 is developed along both the shear zones and the extensional zones. Within the shear zones copper sulphides (bornite, chalcocite, chalcopyrite) are associated with quartz-carbonate veins developed sub-parallel to the shear foliation. Within the extensional zones copper sulphides are associated with either quartz-carbonate veins or as sulphide fill to in-situ fragmentation zones (breccias) within the host sediments.
Drill hole information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ● *Easting and northing of the drill hole collar* ● *Elevation or rl (reduced level – elevation above sea level in metres) of the drill hole collar* ● *Dip and azimuth of the hole* ● *Downhole length and interception depth* ● *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● No exploration results are reported in this release.	● No exploration results are reported in this release.

JORC Code Assessment Criteria	Comment	
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.

JORC Code Assessment Criteria	Comment	
Balance reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Further work *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.

Section 3 Estimation and Reporting of Mineral Resources	T3	A4
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Sandfire uses SQL as the central data storage system. User access to the database is regulated by specific user permissions. Only the Database Management team can overwrite data. • Existing protocols maximise data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. • An IT contracting company is responsible for the daily Server backups of both the source file data on the file server and the SQL Server databases. The selected SQL databases are backed up each day to allow for a full recovery. • The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • Database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. • There is a standard suite of vigorous validation checks for all data.	• Sandfire uses SQL as the central data storage system. User access to the database is regulated by specific user permissions. Only the Database Management team can overwrite data. • Existing protocols maximise data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. • An IT contracting company is responsible for the daily Server backups of both the source file data on the file server and the SQL Server databases. The selected SQL databases are backed up each day to allow for a full recovery. • The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • Database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. • There is a standard suite of vigorous validation checks for all data.
Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Site visits have been undertaken by Sandfire personal. No material concerns were identified during those site visits. • The Competent Person is based locally in Botswana and works a regular FIFO arrangement to and from the Motheo operation as Manager Geology.	• Site visits have been undertaken by Sandfire personnel. No material concerns were identified during those site visits. • The Competent Persons for Mineral Resources from Cube Consulting has not completed a site visit to the A4 Project, however Sandfire's Competent Person (Brad Ackroyd) has completed numerous site visits to the A4 project area and is now based locally at the Motheo operation as Manager Geology.

Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology* .	• A detailed 3-D lithostratigraphic and structural model forms the basis for high confidence in the geological interpretation and continuity of mineralisation. • All available geological logging data from diamond core are used for the interpretations. • The geological interpretation of mineralised boundaries are considered robust and alternative interpretations do not have the potential to impact significantly on the Mineral Resources. • The interpreted mineralisation boundaries are typically used as hard boundaries during the Mineral Resource estimation, however a one-way soft boundary was used such that northern fold limb higher grade material was informed using all composite data, whilst lower grade material within the southern folded limb only used southern limb composite data. • The mineralisation is considered to be a structurally hosted, epigenetic deposit. The continuity of mineralisation is structurally controlled.	• A detailed 3-D lithostratigraphic and structural model forms the basis for high confidence in the geological interpretation and continuity of mineralisation. • All available geological logging data from diamond core are used for the interpretations. • The geological interpretation of mineralised boundaries are considered robust and alternative interpretations do not have the potential to impact significantly on the Mineral Resources. • The interpreted mineralisation boundaries are used as hard boundaries during the Mineral Resource estimation. • The mineralisation is considered to be a structurally hosted, epigenetic deposit. The continuity of mineralisation is structurally controlled.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	•	•
Estimation and modelling techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or*	Several criteria including data spacing, geometry of mineralised domains and volume fill were the primary considerations considered when selecting an appropriate estimation block size. • The CP reviewed aspects such as data spacing, spatial location and domain orientation and conceptual SMU size and determined that three estimation block size dimensions were	• Several criteria including data spacing, geometry of mineralised domains and volume fill were the primary considerations considered when selecting an appropriate estimation block size. • The CP reviewed aspects such as data spacing, spatial location and domain orientation and conceptual SMU size and determined that four estimation block size dimensions were

mine production records and whether the Mineral Resource estimate takes appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	required to account for the different orientations and data spacing. Therefore, three separate block model definitions were used during grade estimation but also a single block model created with a parent and sub cell size which allowed for the different estimation models to be imported into the single block model. • The three different parent block sizes used during grade estimation and the domain volumes included are: – 25 mE × 25 mN × 2.5 mRL - North and South RD areas – 25 mE × 6.25 mN × 5 mRL - Central RD area – 6.25 mE × 6.25 mN × 2.5 mRL - GC Halo • All grade estimation models included the same sub-block size of 1.562 mE × 1.562 mN × 1.25 mRL (to match the final block model). • The final block model was created with a parent cell size of 25 mE × 25 mN × 2.5 mRL and a sub-blocked size of 1.562 mE × 1.562 mN × 1.25 mRL for volume representation. • Ordinary Kriging (OK) of downhole composites was utilised for grade estimation of the following domain types with the following attributes: – Cu Domains – Cu, Cu_AS, Ag, Bi, S and density – Pb-Zn Domains – Pb, Zn and As – Mo Domains – Mo	required to account for the different orientations and data spacing. Therefore, four separate block model definitions were used during grade estimation but also a single block model created with a parent and sub cell size which allowed for the for the different estimation models to be imported into the single block model. • The four different parent block sizes used during grade estimation include: – 12.5 mE × 12.5 mN × 2.5 mRL – 25 mE × 6.25 mN × 5 mRL – – 12.5 mE × 25 mN × 5 mRL – 50 mE × 25 mN × 5 mRL • All grade estimation models included the same sub-block size of 1.562 mE × 1.562 mN × 1.25 mRL (to match the final block model). • The final block model was created with a parent cell size of 12.5 mE × 12.5 mN × 2.5 mRL and a sub-blocked size of 1.562 mE × 1.562 mN × 1.25 mRL for volume representation. • Ordinary Kriging (OK) of downhole composites was utilised for grade estimation of the following domain types with the following attributes: – Cu Domains – Cu, Cu_AS, Ag, Bi, S and density – Pb-Zn Domains – Pb, Zn and As • Mo Domains – Mo Top cuts were applied to isolated high-grade composites prior to estimation where applicable based on review of

	• Top cuts were applied to isolated high-grade composites prior to estimation where applicable based on review of histograms, disintegration analysis and statistical analysis of composites. Distance based top cuts were also used to limit the influence of isolated high-grade composites. • The Cu mineralisation is dominantly stratiform in nature and the underlying lithology model architecture has been fundamental in guiding the majority of the Cu mineralisation interpretation. In addition to the stratiform mineralisation, additional Cu domains have been interpreted as thrust shear parallel which is also bedding parallel along the northern limb of the main anticlinal fold but then discordant to stratigraphy south of the fold hinge. The Cu mineralisation wireframes are based on the lithology and structural controls described above plus a Cu cut-off approximating 0.25% Cu however intervals less than 0.25% Cu have also been included in places for continuity. • The process of validation includes standard model validation using visual and numerical methods: ▪ The block model estimates are checked against the input composite/drillhole data; ▪ Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation; and ▪ Block Kriging Efficiency (KE) and Slope of Regression (ZZ) are used to quantitatively check the estimation quality. • Mining of the T3 deposit commenced in March 2022, with first ore depleted from the September 2020 MRE in August 2022. The T3 resource and underlying reserves continue to reconcile strongly to the updated grade control	histograms, disintegration analysis and statistical analysis of composites. Distance based top cuts were also used to limit the influence of isolated high-grade composites. • The Cu mineralisation is dominantly stratiform in nature and the underlying lithology model architecture has been fundamental in guiding the majority of the Cu mineralisation interpretation. In addition to the stratiform mineralisation, additional Cu domains have been interpreted as thrust shear parallel which is also bedding parallel along the northern limb of the main anticlinal fold but then discordant to stratigraphy south of the fold hinge. The Cu mineralisation wireframes are based on the lithology and structural controls described above plus a Cu cut-off approximating 0.3% Cu however intervals less than 0.3% Cu have also been included in places for continuity. • The Pb-Zn wireframes were constructed in a similar manner to that of the Cu interpretations described above. The Pb-Zn mineralisation is also dominantly stratiform and associated with the same mineralisation system as the Cu. Therefore, the interpretation is based on the lithology and structural controls described previously plus an approximate cut-off of 0.15% (Pb+Zn)/2 plus the inclusion of lower grade intervals used in places for continuity. • The Mo wireframes were constructed in a similar manner to that of the Cu interpretations described above. The Mo mineralisation is also dominantly stratiform and associated with the same mineralisation system as the Cu. Therefore, the interpretation is based on the lithology and structural controls described previously plus an approximate cut-off of 100 ppm Mo plus the inclusion of lower grade intervals used in places for continuity.The

	models. Subsequent block-out and as-mined numbers reconcile strongly (mine to mill) with no material concerns of note.	search ellipsoid corresponds to the range of the variogram structures and is constrained by the optimum number of samples to ensure data used to estimate blocks is within the constraints of the variograms. Blocks that were not estimated within the first search (<5%) were estimated in a second pass where search ranges were doubled. ● Mineral Resource estimation is completed within GEOVIA Surpac 2020 software. Three dimensional mineralisation wireframes were completed within Seequent™ Leapfrog software and these are then imported into Surpac. ● The current Mineral Resource estimate (MRE) is an update of the previous A4 MRE completed in May 2021 by Cube Consulting. The current MRE uses all previous data as well as an additional 50 diamond drill holes completed since the previous MRE. ● The estimates have been checked by comparing composite data with block model grades for all domains. Visual comparison in has also been completed between block grades and composite samples. The block model visually and statistically reflects the input data. ● There is only very limited mining production to date from A4 to make a suitable comparison. ● Silver (Ag) and molybdenum (Mo) has been estimated as a by-product within the A4 Deposit. Silver will be recovered as the copper ore domains are mined. Studies are underway to better understand molybdenum recovery from the Cu-Ag ore and the potential to derive a saleable Mo concentrate. ● Estimates include deleterious or penalty elements As, Bi, Pb, Mo and Zn. Estimates

		also include the ratio of acid soluble Cu to total Cu. ● Data spacing was the primary consideration taken into account when selecting an appropriate estimation block size. Correlation analysis was completed for all variables with Cu showing moderate to strong correlation with Ag, S and Bi, and weak to moderate correlation with Cu_AS and Mo. In the Pb-Zn domains there is a weak correlation between all of Pb, Zn and As. ● However, all variables are treated in the univariate sense for estimation. ● Correlation between the estimated block values for all constituents are checked after interpolation to ensure that they are similar to the correlation of the input composites. ● The block model is assigned unique domain codes that corresponds with the domain codes as defined by mineralisation wireframes. Wireframes are then used as hard boundaries during interpolation where blocks are estimated only with composites having the corresponding domain code. Top cuts were applied to isolated composites prior to estimation where applicable based on review of histograms and statistical analysis. ● The process of validation includes standard model validation using visual and numerical methods: ● The block model estimates are checked visually against the input composite/drillhole data; ● Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation, and

		• Global statistical comparisons of mean estimated block grades to mean composite grades. • No reconciliation data is available as no mining has taken place.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.	• Tonnages are estimated on a dry basis.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported above a cut-off of 0.3% Cu within an optimised open pit shell run at a US$4.44 /lb Cu price. It is the opinion of the Competent Person that the cut-off grade represents a suitable assessment of a potential lower economic cut-off, when likely mining methods for the current T3 Mineral Resource are considered.	• The Mineral Resource has been reported above a cut-off of 0.3% Cu within an optimised open pit shell run at a US $4.44/lb Cu price. It is the opinion of the Competent Person that the cut-off grade represents a suitable assessment of a potential lower economic cut-off, when likely mining methods for the current A4 Mineral Resource are considered.
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.* *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mining studies for the T3 deposit have shown that the currently defined Mineral Resource could potentially be economically mined using open-cut methods at the currently reported average Cu grade.	• Preliminary mining studies for the A4 Deposit have shown that the currently defined Mineral Resource could potentially be economically mined using open-cut methods at the currently reported average Cu grade.
Metallurgical factors or assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting*	• The T3 copper recovery model was based on 49 variability tests carried out during the feasibility study to evaluate metallurgy performance. The samples were selected taking into consideration variations to copper mineralisation, deleterious elements, copper head grades, and spatial distribution.	• Preliminary test work has been conducted on material from the A4 Deposit. 4 composites were used for comminution test work, along with 6 variability samples to test for metallurgical recovery. The variability samples used the same laboratory flowsheet that was used to assess T3. Initial results showed the

Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• From the variability test results, recovery and grade algorithms were developed for copper, silver, and sulphur, as well as the penalty elements lead, zinc, molybdenum, arsenic and bismuth. • The LoM Cu metallurgical recovery is 92.5%. • The LoM Ag metallurgical recovery is 88.3%.	A4 material to be similar in ore competency to T3, and responded well to the T3 flowsheet, producing metallurgical recoveries in line with T3. A larger, more comprehensive test work program will be conducted as part of the next project stage. • The LoM Cu metallurgical recovery is 92.8%. • The LoM Ag metallurgical recovery is 84.1%.
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It has been assumed that the waste material produced as a result of open-cut mining will be stored in dry stacked waste dumps on site, adjacent to the mining operation. The sulphide content of the mineralisation poses the risk for potentially acid generating waste to be produced. It has been assumed that the treatment and appropriate storage of this waste will not pose any significant impediment to the sustainable mining of the deposit and would be correctly managed in accordance with regulatory conditions imposed by the Botswanan government.	• Waste material produced as a result of open-cut mining will be stored in dry stacked waste dumps on site, adjacent to the mining operation. The sulphide content of the mineralisation poses the risk for potentially acid generating waste to be produced. Waste rock will be correctly managed in accordance with regulatory conditions imposed by the Botswanan government, such that the treatment and appropriate storage of this waste will not pose any significant impediment to the sustainable mining of the A4 deposit.
Bulk density *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials* .	• Sample mass was determined by weighing the core in air and sample volume was determined by the Archimedes principle. Of the 48,195 raw samples available within the current Motheo database, 31,759 (>65%) were measured for density. • Density is estimated using ordinary kriging within the Cu and Pb-Zn domains. Density is assigned to waste blocks outside of the Cu and Pb-Zn domains based on weathering profile averages. • The procedure used is suitable for non-porous or very low porosity samples, which can be quickly weighed in water before saturation occurs. • No assumptions for bulk density made.	• Sample mass was determined by weighing the core in air and sample volume was determined by the Archimedes principle. • Density is estimated using Ordinary Kriging within the Cu domains. Density is assigned to waste blocks outside of the Cu domains based on weathering profile averages. • The procedure used is suitable for non-porous or very low porosity samples, which can be quickly weighed in water before saturation occurs. • No assumptions for bulk density made.

Classification		
The basis for the classification of the Mineral Resources into varying confidence categories. *Whether appropriate account has been taken of all relevant factors, i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	• The Mineral Resource is classified as a function of drillhole spacing and geological continuity. Areas where drilling has been completed on a nominal 50m x 50m pattern and where geological continuity is high are classified as indicated. Elsewhere where drill density is sparse the resource is classified as Inferred. • The MRE was also spatially constrained within a Deswik Go optimized open pit shell generated using optimistic input parameters based on a Cu price of USD $4.44/lb. • The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity. • The Mineral Resource estimation appropriately reflects the Competent Person's view of the deposit.	• The mineralised domains defining the Mineral Resource at A4 are of sufficient grade, geological continuity, and drill density to support the classification criteria of Measured, Indicated and Inferred Mineral Resources in accordance with JORC 2012 guidelines. • The Mineral Resource is classified as a function of drillhole spacing, geological and grade continuity, database integrity and QAQC. • The primary criterion for Indicated Mineral Resources is defined by a drill spacing of 25 m × 25 m. This was extended in areas where confidence in the geological continuity was high, and the estimate average sample distance was less than 75 m. • Inferred Mineral Resources are defined as all areas within the MRE mineralisation wireframes outside the Indicated Mineral Resource. These areas are defined by a drill spacing consistently greater than 25 m × 25 m and in places included extrapolation distances of generally less than 50 m along strike and 25 m down dip for the majority of mineralisation domains but does extend out to approximately 100 m for the deep and sparsely intersected NPF mineralisation. • There is no Measured Mineral Resources at A4. • The MRE was also spatially constrained within a Deswik Go optimized open pit shell generated using optimistic input parameters based on a Cu price of US $4.44/lb. • The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity.

		• The Mineral Resource estimation appropriately reflects the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Mineral Resource estimates.*	• Wood completed an external independent technical review of the DFS including the T3 MRE. Wood found the MRE work to be of industry standard and fit for purpose.	• No audits or reviews have been completed
Discussion of relative accuracy/confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates. • The T3 Mineral Resource Estimate is a global estimate. • Mining of the T3 deposit commenced in March 2022.	• The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates. • The A4 Mineral Resource Estimate is a global estimate. • Mining of the T3 deposit commenced in July 2024.

Section 4 Estimation and Reporting of Ore Reserves	T3	A4
Mineral Resource estimate for conversion to Ore Reserve *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The total Mineral Resource, within a US$4.44 shell of 41.8 Mt at 0.9 % Cu and 12.6 g/t Ag included: • Measured at 4.1 Mt at 0.9 % Cu & 13.9 g/t Ag; • Indicated at 34.1 Mt at 0.9 % Cu & 12.2 g/t Ag; • Inferred at 3.5 Mt at 0.8 % Cu & 15.5 g/t Ag. • The estimation and reporting of Mineral Resources is outlined in Section 3 of this Table. • Mineral Resources are reported inclusive of Ore Reserves.	• The total Mineral Resource, within a US$4.44 shell of 12.1 Mt at 1.1 % Cu and 18.8 g/t Ag included: • Indicated at 11.0 Mt at 1.2 % Cu & 19.3 g/t Ag; • Inferred at 1.0 Mt at 0.9 % Cu & 13.4 g/t Ag • The estimation and reporting of Mineral Resources is outlined in Section 3 of this Table. • Mineral Resources are reported inclusive of Ore Reserves.
Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Mr Mikhail Tarasyuk, the Competent Person for this Ore Reserve statement is a full-time employee of Sandfire working on a FIFO basis at the Motheo copper mine.	• Mr Mikhail Tarasyuk, the Competent Person for this Ore Reserve statement is a full-time employee of Sandfire working on a FIFO basis at the Motheo copper mine.
Study status *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Motheo has been in operation since 2023. • The modifying factors used in the conversion of Mineral Resources to Ore Reserves for T3 are based on current and historical Motheo operating experience.	• Motheo has been in operation since 2023.The modifying factors used in the conversion of Mineral Resources to Ore Reserves for A4 are based on current and historical Motheo operating experience.
Cut-off parameters *The basis of the cut-off grade(s) or quality parameters applied*	• An NSR cut-off value approach is used with value calculated according to the ore type, metal grades, metallurgical recoveries, realisation, transport and other costs, penalties of deleterious elements, forecast metal prices and the payability of each metal according to offtake agreements.	• An NSR cut-off value approach is used with value calculated according to the ore type, metal grades, metallurgical recoveries, realisation, transport and other costs, penalties of deleterious elements, forecast metal prices and the payability of each metal according to offtake agreements.

	• NSR (Net Smelter Return) values are estimated for individual blocks into each respective mineral resource block model. Economic material for Ore Reserves is based on block values greater than or equal to zero when costs are considered. • The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.48% Cu.	• NSR (Net Smelter Return) values are estimated for individual blocks into each respective mineral resource block model. Economic material for Ore Reserves is based on block values greater than or equal to zero when costs are considered. • The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.49% Cu.
Mining Factors or assumptions *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	• The T3 Mineral Resource model was used as the basis for the creation of the NSR model, which was used as the basis for the Ore Reserves estimation. • Ore Reserve estimation was performed in accordance with the industry standard and includes optimization of a regularized NSR model in Deswik software, preparation of pit and stage designs, scheduling in Alastri software and preparation of a LoM cash flow model. • The base case optimizations considered Measured and Indicated materials only, and applied pricing, recoveries and other modifying factors. Inferred Mineral Resource was treated as waste. • Conventional open pit mining method using backhoe excavators and rigid dump trucks was adopted as the preferred mining method for both deposits. • Bench heights and equipment selection were reviewed in parallel with the dilution modelling and confirmed a 2.5 m flitch height for ore mining with blasting on 10 m benches. • Dilution was applied to the Mineral Resource model using a two-step process that included	• The A4 Mineral Resource model was used as the basis for the creation of the NSR model, which was used as the basis for the Ore Reserves estimation. • Ore Reserve estimation was performed in accordance with the industry standard and includes optimization of a regularized NSR model in Deswik software, preparation of pit and stage designs, scheduling in Alastri software and preparation of a LoM cash flow model. • The base case optimizations considered Indicated materials only, and applied pricing, recoveries and other modifying factors. Inferred Mineral Resource was treated as waste. • Conventional open pit mining method using backhoe excavators and rigid dump trucks was adopted as the preferred mining method for both deposits. • Bench heights and equipment selection were reviewed in parallel with the dilution modelling and confirmed a 2.5 m flitch height for ore mining with blasting on 10 m benches. • Dilution was applied to the Mineral Resource model using for regularisation to a SMU size.

The infrastructure requirements of the selected mining methods	regularisation to a SMU size and a dilution skin to the edges of the mineralisation. ● As a result of applying dilution using this method, the model reported a 5.5% dilution of Cu grade and a 7.8% loss of Cu metal. ● No additional mining recovery factors were applied. ● Wood Consulting completed a detailed geotechnical review of the slope design in 2021, updated by 3rd Rock Consulting in 2022. These were updated by Sandfire based on operational experience from the first pit stages while retaining the original OSA. ● Grade control drilling is carried out from 40m vertical interval in advance of mining with angled holes perpendicular to the orebody using RC drilling methods to minimise contamination. ● The mine design used minimum mining width of 20 m and 100 m respectively for pit floor and main zones of cutbacks. ● Required site facilities such as camp accommodation and facilities, sewerage plant, processing plant, maintenance facilities, and tailings storage, dewatering bores, water storage dams, power/water reticulation, a ROM pad, haul roads, areas for supplied workshops and other facilities were built and put into operation.	● As a result of applying dilution using this method, the model reported a 7.6% dilution of Cu grade and a 9.3% loss of Cu metal. ● No additional mining recovery factors were applied. ● Wood Consulting completed a detailed geotechnical review of the slope design in 2021, updated by 3rd Rock Consulting in 2022. These were updated by Sandfire based on operational experience from the first pit stages while retaining the original OSA. ● Grade control drilling is carried out from 40m vertical interval in advance of mining with angled holes perpendicular to the orebody using RC drilling methods to minimise contamination. The mine design used minimum mining width of 20 m and 100 m respectively for pit floor and main zones of cutbacks. ● Required site facilities such as maintenance facilities, dewatering bores, water storage dams, power/water reticulation, haul roads, areas supplied workshops and other facilities were built and put into operation.
Metallurgical factors or assumptions *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining*	● The Motheo processing plant was commissioned in 2023 and is used to process ore from the T3 deposit during the entire LoM. ● Operating results from the process plant have been in line with predicted performance. ● Conventional crushing, grinding and sulphide flotation processing has been installed which yields a saleable, silver bearing copper concentrate with a LoM grade of 30% Cu. The	● The Motheo processing plant was commissioned in 2023 and is used to process ore from the A4 deposit during the entire LoM. ● Operating results from the process plant have been in line with predicted performance. ● Conventional crushing, grinding and sulphide flotation processing has been installed which yields a saleable, silver bearing copper concentrate with a LoM grade of 30% Cu. The

applied and the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?*	process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. ● Variability samples that represent differing mineralisation types, lithologies and spatial distributions are tested. ● Deleterious elements such as, Bi, Pb and Zn were assayed for and tracked through the testwork program. Hg was assayed for in selected feed and final concentrate. ● Where penalty ranges of deleterious elements are modelled to be reached with the mine plan, allowances have been made in the financial model to capture the impact on revenue. ● The Cu and Ag recoveries for the Ore Reserve estimate are based on metallurgical testwork and adjusted based on operational results. The average LoM metallurgical recovery for the T3 deposit is 92.5% and silver recovery is 88.3%	process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. ● The T3 testwork flowsheet and conditions were adopted for all flotation testing during the A4 test program, a flotation feed mass P80 grind size of 212µm, residence times, reagent doses and flotation conditions used the T3 flotation flowsheet. ● The A4 deposit has areas of high molybdenum (Mo) and Bismuth (Bi) so the A4 testwork program included both Cu-Mo separation testwork and Bi depression testwork. ● Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested. ● Deleterious elements such as, Bi, Pb and Zn were assayed for and tracked through the testwork program. Hg was assayed for in selected feed and final concentrate. ● Where penalty ranges of deleterious elements are modelled to be reached with the mine plan, allowances have been made in the financial model to capture the impact on revenue. ● The Cu and Ag recoveries for the Ore Reserve estimate were based on metallurgical testwork and adjusted based on operational results. The average LoM metallurgical recovery for the A4 deposit is 92.8% and silver recovery is 84.1%.
Environmental *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	● Key environmental baseline studies have been completed on the T3 pit area including flora, fauna and biodiversity assessments. ● Waste rock characterisation, groundwater modelling and water management studies are complete. ● Geochemical test work has been conducted on tailings, waste rock and mineralised waste. Test work indicated that the majority of waste	● Key environmental baseline studies have been completed for the A4 pit area including flora, fauna and biodiversity assessments. ● Waste rock characterisation, groundwater modelling and water management studies are complete. ● For A4 the Environmental and Social Impact Assessment (ESIA) submitted to the Botswana

	rock characterised will be non-acid forming and not prone to leaching. Any materials ultimately identified as prone to metal leaching will be managed through detailed engineering design of the waste storage facility if required. ● For T3 the Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2018 was approved in June 2020. ● Waste rock and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant site. ● A mine closure plan has been developed for the T3 pit area with the principal objective being to create safe, stable and non-polluting landforms.	Department of Environmental Affairs (DEA) in late 2022 was approved in May 2023. ● A mine closure plan has been developed for the A4 pit area with the principal objective being to create safe, stable and non-polluting landforms.
Infrastructure *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	● The T3 pit area is well serviced with infrastructure. The A3 major bitumen highway is within 15 km of the mine site, as is the HV power supply. ● The Motheo mine is served by the Botswana electricity system Botswana Power Corporation (BPC) 132 kV transmission line and distributes power through a station located on the project site. ● Raw and process water is being sourced from the open-pit and water bores located around the pit. ● Unskilled and skilled labour has been sourced principally from within Botswana. ● Ownership of the land and easements required for access and development is complete. ● An upgrade to the existing site access road from the National A3 Highway of approximately 15 km length has been constructed.	● The A4 pit area is well serviced with infrastructure. The A3 major bitumen highway is within 15 km of the project site, as is the HV power supply. The A4 mine is connected to the main T3 road by a gravel roadway. ● The Motheo mine is served by the Botswana electricity system Botswana Power Corporation (BPC) 132 kV transmission line and distributes power through a station located on the project site. ● Raw and process water is being sourced from the open-pit and water bores located around the pit. ● Unskilled and skilled labour has been sourced principally from within Botswana. ● Ownership of the land and easements required for access and development is complete. ● An upgrade to the existing site access road from the National A3 Highway of approximately 15 km length has been constructed. Completed

	• A 750-person accommodation camp located approximately 14 km west of the plant site has been constructed and is in operation.	construction of a separate technical road for ore transportation from A4 to the plant. • A 750-person accommodation camp located approximately 14 km west of the plant site has been constructed and is in operation.
Costs *The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private*	• The capital cost schedule is estimated in line with the new operating plan for the operating mine and is primarily focused on maintaining operations for T3 and takes into account construction and infrastructure development costs already incurred. • The mining costs for T3 are estimated based on the current mining contract entered into in 2021 for a period of seven years. • The processing plant and site administration costs are estimated based on actual operating and forecast costs, taking into account the approved project to increase plant capacity to 5.6 Mtpa. • Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the closure plan. • The exchange rates are based on consensus forecasts and vary over the life of the Ore Reserve. The LoM average value is: • AUD : USD 0.70 • EUR : USD 1.16 • NAD : USD 18.43 • BWP : USD 14.16 • Concentrate transport charges have been applied on road transport to Walvis Bay then sea freight to the international market. • Treatment and refining charges (TC/RC) have been applied for both Cu and Ag.	• The capital cost schedule is estimated in line with the new operating plan for the operating mine and is primarily focused on maintaining operations for A4 and takes into account construction and infrastructure development costs already incurred. • The mining costs for A4 are estimated based on the current mining contract entered into in 2023 for a period of six years. • The processing plant and site administration costs are estimated based on actual operating and forecast costs, taking into account the approved project to increase plant capacity to 5.6 Mtpa. • Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the closure plan. • The exchange rates are based on consensus forecasts and vary over the life of the Ore Reserve. The LoM average value is: • AUD : USD 0.70 • EUR : USD 1.16 • NAD : USD 18.43 • BWP : USD 14.16 • Concentrate transport charges have been applied on road transport to Walvis Bay then sea freight to the international market. • Treatment and refining charges (TC/RC) have been applied for both Cu and Ag.

	• Penalties for deleterious elements including Pb, Zn, As, Bi, Cl, Sb, Fl and Hg have been applied in the NSR and financial models. • Government royalties have been applied at the rates of 3% for copper and 5% for silver. • For T3 the royalty amount has been paid in full.	• Penalties for deleterious elements including Pb, Zn, As, Bi, Cl, Sb, Fl and Hg have been applied in the NSR and financial models. • Government royalties have been applied at the rates of 3% for copper and 5% for silver. • A royalty is payable to Metal Tiger (now Strata Resources) which is uncapped at 2% NSR for A4.
Revenue Factors *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The price recommendations consider multiple sources including forecasts derived from supply / demand modelling (Wood Mackenzie – 'WoodMac'), forward curve prices (Refinitiv), price surveys from multiple sources (compiled by Consensus Economics), as well as industry peers. • Metal prices used to estimate the Ore Reserve were: • US$3.7/lb for copper • US$21.0/oz for silver • The selling costs have been updated to reflect current contracts and forecasts for the entire LoM. • No additional factors relative to those already mentioned in the previous sections have been applied	• The price recommendations consider multiple sources including forecasts derived from supply / demand modelling (Wood Mackenzie – 'WoodMac'), forward curve prices (Refinitiv), price surveys from multiple sources (compiled by Consensus Economics), as well as industry peers. • Metal prices used to estimate the Ore Reserve were: • US$3.7/lb for copper • US$21.0/oz for silver • The selling costs have been updated to reflect current contracts and forecasts for the entire LoM. • No additional factors relative to those already mentioned in the previous sections have been applied
Market assessment *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Sandfire is a low-cost copper concentrate producer selling into global market for custom concentrates. • Pricing is fundamentally on value of contained metals the main metal being copper with silver credits. • The price of copper being set based on the LME which is a mature, well established and publicly traded exchange. • The price recommendations considers multiple sources including forecasts derived from supply / demand modelling (Wood Mackenzie –	• Sandfire is a low-cost copper concentrate producer selling into global market for custom concentrates. • Pricing is fundamentally on value of contained metals the main metal being copper with silver credits. • The price of copper being set based on the LME which is a mature, well established and publicly traded exchange. • The price recommendations considers multiple sources including forecasts derived from supply / demand modelling (Wood Mackenzie –

	'WoodMac'), forward curve prices (Refinitiv), price surveys from multiple sources (compiled by Consensus Economics), as well as industry peers.	'WoodMac'), forward curve prices (Refinitiv), price surveys from multiple sources (compiled by Consensus Economics), as well as industry peers.
Economic *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The Ore Reserve Estimation is based on a detailed LoM design and has positive economic results throughout the LoM period when all Modifying Factors are applied. • A range of sensitivities were evaluated for the pit optimisation which showed the project was robust to changes in the key economic drivers with it being most sensitive to commodity prices.	• The Ore Reserve Estimation is based on a detailed LoM design and has positive economic results throughout the LoM period when all Modifying Factors are applied. • A range of sensitivities were evaluated for the pit optimisation which showed the project was robust to changes in the key economic drivers with it being most sensitive to commodity prices.
Social *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Unskilled and skilled labour has been sourced principally from within Botswana with greater than 95% Batswana employment. • The Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2018 was approved in June 2020. • The ESIA documented the various stakeholder consultation processes that had been undertaken. • Motheo has a well-established framework to manage social responsibility. The framework encompasses Motheo employees, local communities and global society and trading partners.	• Unskilled and skilled labour has been sourced principally from within Botswana with greater than 95% Batswana employment. • The Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2022 was approved in May 2023. • The ESIA documented the various stakeholder consultation processes that had been undertaken. • Motheo has a well-established framework to manage social responsibility. The framework encompasses Motheo employees, local communities and global society and trading partners.
Other *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	• The ML (2021/11L) was granted in July 2021. • Legal agreements are in place with all relevant landholders and land acquisition processes are complete. • An Environmental Management Plan (EMP) for the accommodation facility, which sits off the Mining Licence was approved in July 2021.	• The ML (2021/11L) was enlarged to include the A4 deposit and approved in August 2023. • Legal agreements are in place with all relevant landholders and the land on which the A4 Project is situated has been purchased and is owned by a wholly owned Botswana subsidiary company of Sandfire Resources.

The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.		
Classification *The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Open Pit Ore Reserves have been derived from a mine plan that is based on extracting the 31 December 2024 Mineral Resources. • Proved Ore Reserves were determined from Measured material after applying appropriate modifying factors as per the guidelines. • Probable Ore Reserves were determined from Indicated material after applying appropriate modifying factors as per the guidelines. • No Probable Ore Reserves have been derived from Measured Mineral Resources. • These results reflect the Competent Person's view of the deposit.	• Open Pit Ore Reserves have been derived from a mine plan that is based on extracting the 31 December 2024 Mineral Resources. • Probable Ore Reserves were determined from Indicated material after applying appropriate modifying factors as per the guidelines. • No Probable Ore Reserves have been derived from Measured Mineral Resources. • These results reflect the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve Estimate has been compiled internally by Sandfire and reviewed by Sandfire Technical Services.	• The Ore Reserve Estimate has been compiled internally by Sandfire and reviewed by Sandfire Technical Services.
Discussion of relative accuracy/ confidence *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or*	• The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. • Ore Reserve estimation was performed in accordance with the industry standard and includes optimization of a regularized NSR model in Deswik software, preparation of pit and stage designs, scheduling in Alastri software and preparation of a LoM cash flow model. The base case optimizations considered Measured and Indicated materials only, and applied pricing, recoveries and other	• The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. • Ore Reserve estimation was performed in accordance with the industry standard and includes optimization of a regularized NSR model in Deswik software, preparation of pit and stage designs, scheduling in Alastri software and preparation of a LoM cash flow model. The base case optimizations considered Measured and Indicated materials only, and applied pricing, recoveries and other

local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	modifying factors. Inferred Mineral Resource was treated as waste. ● The modifying factors applied to the Ore Reserve estimate are assessed as having a sufficiently high level of confidence and accuracy as they are based on actual operations, forecasts and existing contracts. ● Ore Reserves with a lower NSR unit value are more sensitive to changes in the main economic parameters therefore have a higher ore reserve risk.	modifying factors. Inferred Mineral Resource was treated as waste. ● The modifying factors applied to the Ore Reserve estimate are assessed as having a sufficiently high level of confidence and accuracy as they are based on actual operations, forecasts and existing contracts. ● Ore Reserves with a lower NSR unit value are more sensitive to changes in the main economic parameters therefore have a higher ore reserve risk.

MOTHEO COPPER OPERATIONS – A1 DEPOSIT

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling techniques *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Sampling boundaries of diamond drill core (DD) are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit. The minimum sample length of drill core is 0.3m and the maximum length is 1.2m. • Reverse Circulation (RC) samples are taken on a 1m basis. • Sampling of DD core and RC chips is completed using Sandfire sampling protocols and QAQC procedures as per industry standard. RC chips are sampled using a riffle or cone splitter with samples typically weighing between 2 – 3.5kg. • The determination of mineralisation is based on observed sulphides and lithological differences. DD core samples were taken from HQ and NQ core and cut longitudinally in half using a diamond drill core saw. RC chips are sampled using a riffle or cone splitter. • All samples are pulverised via LM2 to nominal 85% passing -75µm. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish.
Drilling techniques *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• DD drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). Core orientation is completed whenever possible, using the Boart Longyear TrueCore Tool. • RC holes are drilled using a 5 ½ inch bit and face sampling hammer. • Where holes were drilled with RC pre-collars and DD tails (RCDDT), the pre-collar depth was designed to end approximately 10m above known or inferred mineralisation, determined from preliminary mineralisation wireframes.
Drill sample recovery *Method of recording and assessing core and chip sample*	• DD recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95% below transported cover.

JORC Code Assessment Criteria	Comment
recoveries and results assessed. *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC samples were visually assessed for recoveries and were generally good. Where recoveries were poor, no sample was collected. • Core is meter marked and checked against the driller's blocks, ensuring that all core loss is considered. • No sample recovery issues are believed to have impacted on potential sample bias.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	• Geological logging is completed for all holes. The major rock unit (lithology, colour, grain size, texture), weathering, alteration (style and intensity), mineralisation (type), structural (type & orientation), interpreted origin of mineralisation, estimation of % sulphides/oxides, and veining (type, style, origin, intensity) are logged following Sandfire standard procedures. • Data is recorded and validated using geological logging software and imported to the central database. • Logging is both qualitative and quantitative depending on the data being logged. • All DD core and RC chips are photographed. • All drill holes are fully logged.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Longitudinally cut half core samples are produced using a core saw. • RC samples are taken using a riffle or cone splitter. Any wet sample is allowed to dry prior to riffle splitting. • Samples were submitted to the Botswana on-site preparation facility managed by ALS. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to 85% passing 75 µm. • The procedure is considered to represent industry standard practices and are considered appropriate for the style of mineralisation. • For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with acetone and compressed air between each sample.

JORC Code Assessment Criteria	Comment
Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	● Duplicate analysis of RC Field Duplicates, Coarse Reject and Pulp Reject samples has been completed and identified no issues with sampling representativity with assays showing a high level of correlation. ● The sample size is considered appropriate for the mineralisation style
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	● Samples analysed by ALS Laboratories Johannesburg, using ALS method ME-ICP61 for total Cu and 33 other elements, with an over-range trigger to ME-OG62 for high-grade ore elements, including Cu, Pb, and Zn. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Samples returning Total Cu >0.1% are analysed using the Cu-AA05 method for Acid Soluble Copper. ● No geophysical tools were used to analyse the drilling products. ● Precision and accuracy were monitored using duplicate samples, and the insertion of certified reference materials (CRMs) and blanks into the sample stream. ● CRMs are sourced from Ore Research Laboratories in Australia, and except for the blank material sourced from AMIS, span a range of Cu grades appropriate to the A1 project mineralisation. ● Analysis of duplicate samples (RC Field Duplicates, Coarse Rejects, Pulp Rejects and Pulp Duplicates) shows a high degree of precision and repeatability, with no indications of analytical or sample bias.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	● Significant intersections have been verified by suitably qualified company personnel. ● No twinned holes have been drilled. ● Logging data (including geotechnical parameters) are captured into geological logging software before being imported into the Sandfire Resources SQL database. The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until corrected. ● No adjustments have been made to the primary assay data. Where duplicate samples have been analysed, the primary sample retains priority in the database.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and*	● Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg.

JORC Code Assessment Criteria	Comment
other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Periodically, collar locations are surveyed by Sandfire surveyors or third-party contractors using an DGPS system, which provides sub-decimetre accuracy. • Downhole surveying is completed on all drillholes via north-seeking gyroscopic survey tools. • Collars are marked out and picked up in the Botswanan National Grid in UTM format (WGS84_34S). • Topographic control is provided by the DGPS survey system used for collar pickup. The topography of the A1 project area is very flat, and variations in topography within the project are not significant. The topographic control is considered fit for purpose.
Data spacing and distribution *Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Drill holes at A1 are spaced on a nominal 100mE x 50mN grid spacing. • Drill hole spacing at A1 has been sufficient to establish continuity of both lithostratigraphy and Cu+Ag mineralisation and is considered appropriate for an Inferred Mineral Resource Estimate. • No sample compositing is applied during the sampling process
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Stereonet analysis of structural data shows two primary orientations for logged veins and structures that are broadly aligned with the fold limbs of the A1 dome, as defined by bedding measurements. • All drill holes at A1 are orientated at an azimuth of 150. Due to the tight and overturned folding of the A1 host stratigraphy, intersections in the hanging wall limb are at slightly different orientations to those in the footwall limb, however, both limbs dip to the NW at 11 degrees and 55 degrees respectively. • As a result, the consistently orientated drillholes are not believed to have induced any sample bias and the drill hole orientations are considered appropriate.
Sample security *The measures taken to ensure sample security.*	• Samples are collected at the end of each shift by Sandfire's Exploration staff and driven directly from the drill rig to the storage and logging facility in Ghanzi, located within a secure and private compound. • Samples are prepared to pulp stage on-site within a purpose built, commercially operated facility (ALS Laboratories). Samples are dispatched to ALS Johannesburg for analysis. Sample security is not considered to be a significant risk to the A1 project.
Audits and reviews *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personnel.

JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sandfire, through their 100% ownership of Botswanan company Tshukudu Metals Botswana (Pty) Ltd, hold prospecting license PL190/2008 as part of a larger tenement package. This license, on which A1 occurs, was renewed on 1st October 2024 and is valid till 30th September 2026. • UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A1 Resource. • There are no known impediments to obtaining a license to operate in the area.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	• Limited previous exploration has occurred in the A1 project area, apart from widely spaced soil sampling conducted by Discovery Mining, and seven Diamond Drill holes completed by Tshukudu Exploration on behalf of MOD Resources Ltd during 2018 and 2019.
Geology *Deposit type, geological setting and style of mineralisation.*	• The A1 deposit is located within the Ghanzi-Chobe belt in western Botswana. The stratigraphy in this belt comprises the basal Kgwebe volcanics which are unconformably overlain by Ghanzi Group sediments. The Ghanzi Group is a late Mesoproterozoic-early Neoproterozoic meta-sedimentary group comprising (in successively higher stratigraphic order) the Kuke, Ngwako Pan, D'Kar and Mamuno Formations. • A1 occupies a similar structural and stratigraphic position to that of the T3 and A4 deposits in that it occurs within a NE-SW trending periclinal anticline ("dome") with a core of Ngwako Pan Formation sandstone, overlain by a succession of shallow marine D'Kar Formation sediments. • Mineralisation is hosted within a moderately inclined, overturned fold in the lower D'Kar Formation, with a NE-SW trending axial plane. The northern limb has a shallow dip of 11º to the NW, while the southern limb dips steeply to the NW at 55º. The folded host sequence is comprised of sandstone, siltstone, shale and carbonate units. • The structurally controlled Cu-Ag mineralisation at A1 occurs as coarse to semi-massive chalcopyrite, bornite and chalcocite within quartz-carbonate veins, with additional copper sulphides disseminated along bedding planes and foliation. These structures are typically sub-parallel to bedding and are preferentially developed in the hanging wall limb of the overturned fold. High-grade mineralisation is often focused within the fold hinge, where breccia and saddle-reef vein geometries are developed and infilled with Cu-sulphides.
Drill hole information *A summary of all information material to the understanding of*	• No Exploration results are reported in this release.

JORC Code Assessment Criteria	Comment
the exploration results including a tabulation of the following information for all Material drill holes: ● *Easting and northing of the drill hole collar* ● *Elevation or rl (reduced level – elevation above sea level in metres) of the drill hole collar* ● *Dip and azimuth of the hole* ● *Downhole length and interception depth* ● *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● No Exploration results are reported in this release.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill*	● No Exploration results are reported in this release.

JORC Code Assessment Criteria	Comment
hole angle is known, its nature should be reported. *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No Exploration results are reported in this release.
Balance reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No Exploration results are reported in this release.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	• No Exploration results are reported in this release.

JORC Code Assessment Criteria	Comment
Further work *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	● No Exploration results are reported in this release.
Section 3 Estimation and Reporting of Mineral Resources	
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	● Sandfire uses SQL as the central data storage system. User access to the database is regulated by specific user permissions. Only the Database Management team can overwrite data. ● Existing protocols maximise data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. ● An IT contracting company is responsible for the daily Server backups of both the source file data on the file server and the Azure SQL Server databases. The SQL databases are backed up each day to allow for a full recovery. ● The SQL server database is configured for optimal validation through constraints, foreign key relationships with library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. ● Database is centrally managed by the Database Administrator who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There are a standard suite of vigorous validation checks for all data. ● ERM completed numerous checks on the data before commencing the MRE. Examples are, absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed. No validation errors were detected.
Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	● Numerous site visits have been undertaken by Sandfire personnel. No material concerns were identified during those visits. ● ERM personnel did not completed a site visit. Sandfire personnel have expert knowledge of the deposit and little would be gained from a site visit by ERM personnel.

JORC Code Assessment Criteria	Comment
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	● All available geological logging, geochemical and structural data were used in the interpretation and modelling. Drill hole data was supplemented by a range of geophysical datasets including Airborne Magnetics, AEM and IP. ● A robust lithostratigraphic model, developed using multi-element geochemistry, provides the framework and confidence in the geological interpretation for the A1 deposit. The lithostratigraphic model is supported by detailed geological logging and structural measurements that confirms the folded stratigraphic architecture at A1. ● The controls on Cu-Ag mineralisation are well understood in that mineralisation is structurally controlled and hosted within veins and foliation that are predominantly sub-parallel to bedding. Several high-angle veins have been measured that are orthogonal to the primary orientation of mineralisation, however, these do not host significant amounts of copper sulphide. ● The geological interpretation of mineralised boundaries is considered robust and is unlikely to change significantly at the deposit scale though local scale adjustments may be required as infill drilling is completed. ● The interpreted mineralisation boundaries were used as hard boundaries during the Mineral Resource Estimate. ● Geological and grade continuity are affected by structure, and host rock chemistry and rheology. Some mineralised domains cut across lithology units at low angles, which results in changes in mineralised widths, style, or grade. Pinching and swelling of some mineralised domains are believed to be the result of boudins developed within the variably competent host rock package of sandstones, siltstones, carbonates, and shales.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	● The A1 deposit mineralised domain extents are approximately: ▪ Along strike 1,800m (west to east on local grid) ▪ Width varies from 225m to 75m ▪ The top of the mineralised domains are 45m below the surface and extend for another 150m below that.

JORC Code Assessment Criteria	Comment
Estimation and modelling techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Grade estimation technique applied for estimation within Cu mineralisation domains is ordinary kriging (OK) for variables including Cu, Ag, As, Bi, Mo, Pb, Zn, and Cu_AS. Analysis suggests that a stationarity assumption is reasonable for the style of deposit and linear estimation of grades. Density has been assigned based lithology and oxidation state. • Top cuts were applied to isolated high-grade composites prior to estimation where applicable based on review of histograms, disintegration analysis and statistical analysis of composites. • The structurally controlled Cu-Ag mineralisation at A1 occurs as coarse to semi-massive chalcopyrite, bornite and chalcocite within quartz-carbonate veins, with additional copper sulphides disseminated along bedding planes and foliation. These structures are typically sub-parallel to bedding and are preferentially developed in the hanging wall limb of the overturned fold. High-grade mineralisation is often focused within the fold hinge, where breccia and saddle-reef vein geometries are developed and infilled with Cu-sulphides. A nominal 0.3% Cu cut-off grade was used to determine the external boundary of the mineralised zones. • The search ellipsoid corresponds to the range of the variogram structures and is constrained by the optimum number of samples to ensure data used to estimate blocks is within the constraints of the variograms. Blocks that were not estimated within the first search were estimated in a second or third pass. ▪ First pass search 100m major axis, 50m semi-major axis and 5m minor axis. Minimum samples 8 and maximum samples 20 with a maximum of 4 samples per drillhole. ▪ Second pass search 200m major axis, 100m semi-major axis and 10m minor axis. Minimum samples 5 and maximum samples 20 with a maximum of 4 samples per drillhole. • Third pass search 400m major axis, 200m semi-major axis and 20m minor axis. Minimum samples 1 and maximum samples 12 with a maximum of 4 samples per drillhole. • Mineral Resource estimation is completed within Datamine software. Three-dimensional mineralisation wireframes were completed within Seequent™ Leapfrog software and these are then imported into Datamine. • This is a maiden Mineral Resource Estimate. • Silver has been estimated as a by-product within the A1 Deposit. It is assumed that silver will be recovered only where copper is being mined. • Estimates include deleterious or penalty elements As, Bi, Mo, Pb and Zn. Estimates also include the estimation of Cu_AS. • Data spacing was the primary consideration taken into account when selecting an appropriate estimation block size. The A1 project is drilled on an approximate 100mE x 50mN support. The parent cell sizes of 50mE x 25mN x 2.5mRL were based on half of the average drill spacing.

JORC Code Assessment Criteria	Comment
	• No selective mining units are assumed in this estimate. • Correlation analysis was completed for all variables with Cu showing a strong correlation with Ag, a moderate correlation with Bi and Cu_AS, and no correlation with As, Mo, Pb and Zn. However, variables are treated in the univariate sense for estimation. • Correlation between the estimated block values for all constituents are checked after interpolation to ensure that they are similar to the correlation of the input composites. • The block model is assigned unique domain codes that corresponds with the domain codes as defined by mineralisation wireframes. Wireframes are then used as hard boundaries during interpolation where blocks are estimated only with composites having the corresponding domain code. • The process of validation includes standard model validation using visual and numerical methods: ▪ The block model estimates are checked visually against the input composite/drillhole data. ▪ Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation. ▪ Global statistical comparisons of mean estimated block grades to mean composite grades. No reconciliation data is available as no mining has taken place. ▪ Comparison of correlation of constituents between the composite grades and the block model grades to ensure correlations are maintained.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported above a cut-off of 0.3% Cu within an optimised open pit shell run at a US $9,780/ton Cu price. It is the opinion of the Competent Person that the cut-off grade represents a suitable assessment of a potential lower economic cut-off, when likely mining methods for the current A1 Mineral Resource are considered.
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.* *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating*	• It is assumed that mining the currently defined Mineral Resource could potentially be economically mined using open-cut methods at the currently reported average Cu grade.

JORC Code Assessment Criteria	Comment
Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary metallurgical test work is underway on material from the A1 Deposit. Composites were produced to test 3 variability samples for metallurgical recovery. The variability samples used the same laboratory flowsheet that was used to assess T3 which represents the existing Motheo processing plant. Preliminary results show the A1 material responded well to the T3 flowsheet, producing metallurgical recoveries in line with T3. A larger, more comprehensive test work program will be conducted as part of the next project stage.
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It has been assumed that the waste material produced as a result of open-cut mining will be stored in dry stacked waste dumps on site, adjacent to the mining operation. The sulphide content of the mineralisation poses the risk for potentially acid generating waste to be produced. • It has been assumed that the treatment and appropriate storage of this waste will not pose any significant impediment to the sustainable mining of the deposit and would be correctly managed in accordance with regulatory conditions imposed by the Botswanan government.
Bulk density *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs,*	• Sample mass was determined by weighing the core in air and sample volume was determined by the Archimedes principle. • Five samples, where available, were selected from each of the regolith domains, for both mineralised and unmineralised material, from each drill hole for measurement to ensure representative coverage of data across the various lithological, regolith and mineralisation domains. • An average density was assigned to the mineralised domains based on oxidation state. Density was also assigned to waste material based on lithology and oxidation state.

JORC Code Assessment Criteria	Comment
porosity, etc.), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The procedure used is suitable for non-porous or very low porosity samples, which can be quickly weighed in water before saturation occurs. More friable and porous material was vacuum sealed in plastic prior to weighing in water. • No assumptions for bulk density made during the evaluation process.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors, i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	• The Mineral Resource is classified as a function of drillhole spacing, geological and grade continuity, database integrity and QAQC. Areas where drilling has been completed on a nominal 100m x 100m or better pattern are classified as Inferred. All other material is unclassified. There is no Measured or Indicated in this MRE. • The MRE was also spatially constrained within a Whittle optimized open pit shell generated using optimistic input parameters based on a Cu price of US $9,780/ton. • The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity. • The Mineral Resource estimation appropriately reflects the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been completed.
Discussion of relative accuracy/confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates. • The A1 Mineral Resource Estimate is a global estimate. • The deposit has not been mined.

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These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	