



# FY25 Financial Results Presentation

[Access the live webcast commencing at 10.00am \(AWST\) / 12.00pm \(AEST\) here.](#)

28 August 2025

We mine **copper** sustainably to energise the future.



# Important information and disclaimer

This presentation has been prepared by Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire** or **the Company**) and contains information about Sandfire current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. To the maximum extent permitted by law, the Company is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. Past performance cannot be relied on as a guide to future performance.

To the fullest extent permitted by law, Sandfire, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified. Sandfire does not make any representation or warranty about the accuracy, completeness or reliability of this information.

This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the 2025 Annual Report and Full Year Financial Report released on 28 August 2025 and other periodic and continuous disclosure announcements which are available at [www.asx.com.au](http://www.asx.com.au) or at <https://www.sandfire.com.au/investor/asx-announcements/>.

This presentation includes unaudited information including non-IFRS measures and unreconciled production results which may be subject to change.

Unless otherwise stated, all figures in this presentation are presented in USD. Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding. Any footnotes referred to throughout this presentation are set out in the Appendix to this presentation.

**This presentation is authorised for market release by Sandfire's CEO and Managing Director, Mr Brendan Harris.**

## Forward-Looking Statements

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

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

## Statutory and Non-statutory measures

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. These include Underlying Earnings measures, EBITDA, cash flows from operating activities excluding exploration evaluation and tax, and net debt, which are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations. Non-IFRS financial measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Underlying Earnings measures provide an insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying earnings measures are used internally by the Chief Operating Decision Makers, being Sandfire's executive management team and its Board of Directors, to assist with decisions regarding operational performance, the allocation of resources and investments. Sandfire's Underlying financial results are outlined and reconciled to Statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains)/losses.
- Impairment losses/(reversals).
- (Gains)/losses on contingent consideration and other investments measured at fair value through profit or loss.
- Expenses from organisational restructures.
- Tax effect of Underlying Earnings Adjustments.
- Other significant items.





Brendan Harris  
**Chief Executive Officer**



# FY25 highlights

TRIF	<div> <div>↑</div> <div>1.7</div> </div> <div>Increased from 30 June 2024</div>	Must believe we can have a workplace that is injury free
CuEq production <sup>1</sup>	<div> <div>↑</div> <div>152.4kt</div> </div> <div>(up 12% from FY24)</div>	Materially in line with full year guidance, despite weather and power related disruptions at both MATSA and Motheo
Underlying operating costs <sup>2</sup>		
MATSA	<div> <div>↑</div> <div>\$78/t</div> </div> <div>(up 8% from FY24)</div>	Stope turnover increased by 63%
Motheo	<div> <div>↓</div> <div>\$40/t</div> </div> <div>(down 4% from FY24)</div>	Benefitted from economies of scale
Underlying EBITDA	<div> <div>↑</div> <div>\$528M</div> </div> <div>(vs. \$362M in FY24)</div>	Underlying EBITDA margin of 45%
Profit after tax	<div> <div>↑</div> <div>\$90M</div> </div> <div>(vs. \$19M loss in FY24)</div>	Returned to statutory profitability
Net debt <sup>3</sup>	<div> <div>↓</div> <div>\$123M</div> </div> <div>(down 69% from 30 June 2024)</div>	Balance sheet transformed with a \$273M reduction in net debt and establishment of our \$650M CRF



# FY26 outlook

## CuEq production<sup>1</sup>

↑ **157kt (mid-point)**  
(2% increase from FY25<sup>(a)</sup>)

*H1 FY26 skewed to Q2 FY26  
FY26 marginally skewed to H2 FY26*

## Underlying operating costs<sup>2</sup>

**MATSA** ↑ **\$86/t** (up 10% from FY25)  
**Motheo** ↑ **\$44/t** (up 10% from FY25)

*Below inflation rate increase in Euros  
Ramp-up of more distant A4 open-pit*

## Exploration expense

↑ **\$46M**  
(15% increase from FY25)

*Further step-up in regional drilling  
activity in the Iberian Pyrite and  
Kalahari Copper belts*

## Capital expenditure

↑ **\$230M**  
(11% increase from FY25)

*Assumed increase in the Euro and  
construction of our new TSF at MATSA*

## Studies and projects

Black Butte pre-feasibility study expected to be completed in Q2 FY26  
Infill drilling at A1 to be completed in Q1 FY26 to  
support declaration of a maiden reserve in Q4 FY26



**Notes:**

a. FY26 CuEq production guidance is calculated using FY26 pricing assumptions. To be comparable, FY25 CuEq production has been restated using the same assumptions.



# A safe business is a productive business

**Group TRIF of 1.7 over the period**

- Total recordable injuries (TRI) – 16 (FY24: 15)
- High consequence injuries (HCI) – 0 (FY24: 2)

**Nothing** is more important than the health and wellbeing of our people, and we must believe it is possible to have a workplace that is injury free.

FY25 outcomes	FY26 plan
<ul style="list-style-type: none"><li>• MATSA TRIF – 2.3</li><li>• Motheo TRIF – 1.1</li><li>• Contractor TRIF – 1.3</li></ul>	<ul style="list-style-type: none"><li>• Improve safety performance</li><li>• Further enhance our global risk management framework and controls</li></ul>

*“We continue to raise awareness of the critical need to report and learn from high-potential incidents.”*





# Sustainability must permeate everything we do

## The approach of a good corporate citizen that truly values its social licence

- Maintained 40:40:20 gender diversity within our Board and Executive team and increased female representation to 26% overall
- Continued to source +70% of electricity from renewables and expect this to increase over time as solar capacity is added at Motheo
- Engaged with the Yugunga-Nya People and other traditional custodians to protect cultural heritage and deliver on our broader commitments

### FY25 highlights

- Developed a Supply Chain Human Rights Due Diligence Program
- Assessed our nature-related risks and dependencies
- Established an internal carbon price to support decision making

### FY26 plan

- Align nature reporting with the TNFD<sup>(a)</sup>
- Complete climate adaptation studies at MATSA and Motheo
- Develop a Community Investment Approach for enduring programs







Megan Jansen  
**Chief Financial Officer**



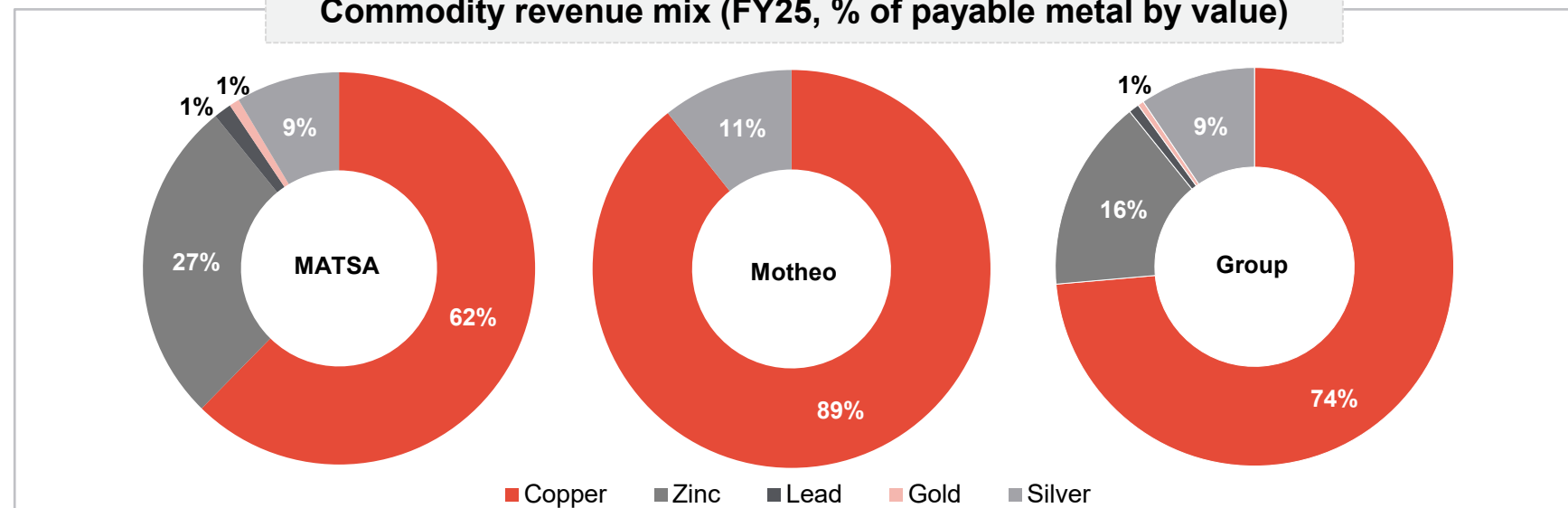
# FY25 financial results overview

## Record results underpinned by strong operating performance and tight metal markets

- Delivered 12% increase in CuEq production to 152.4kt
- Generated record sales revenue of \$1,176M
- Achieved 45% increase in Underlying Operations EBITDA<sup>4</sup> to \$610M, with an Underlying Operations EBITDA margin of 52%
  - MATSA Operations EBITDA margin of 45%
  - Motheo Operations EBITDA margin of 60%
- Generated 46% increase in Underlying EBITDA to \$528M
  - Underlying EBITDA margin of 45%
- Achieved statutory profit after tax of \$90M and Underlying Earnings of \$111M
- 55% increase in operating cash flow<sup>5</sup> to \$575M
- 69% or \$273M reduction in net debt<sup>3</sup> to \$123M

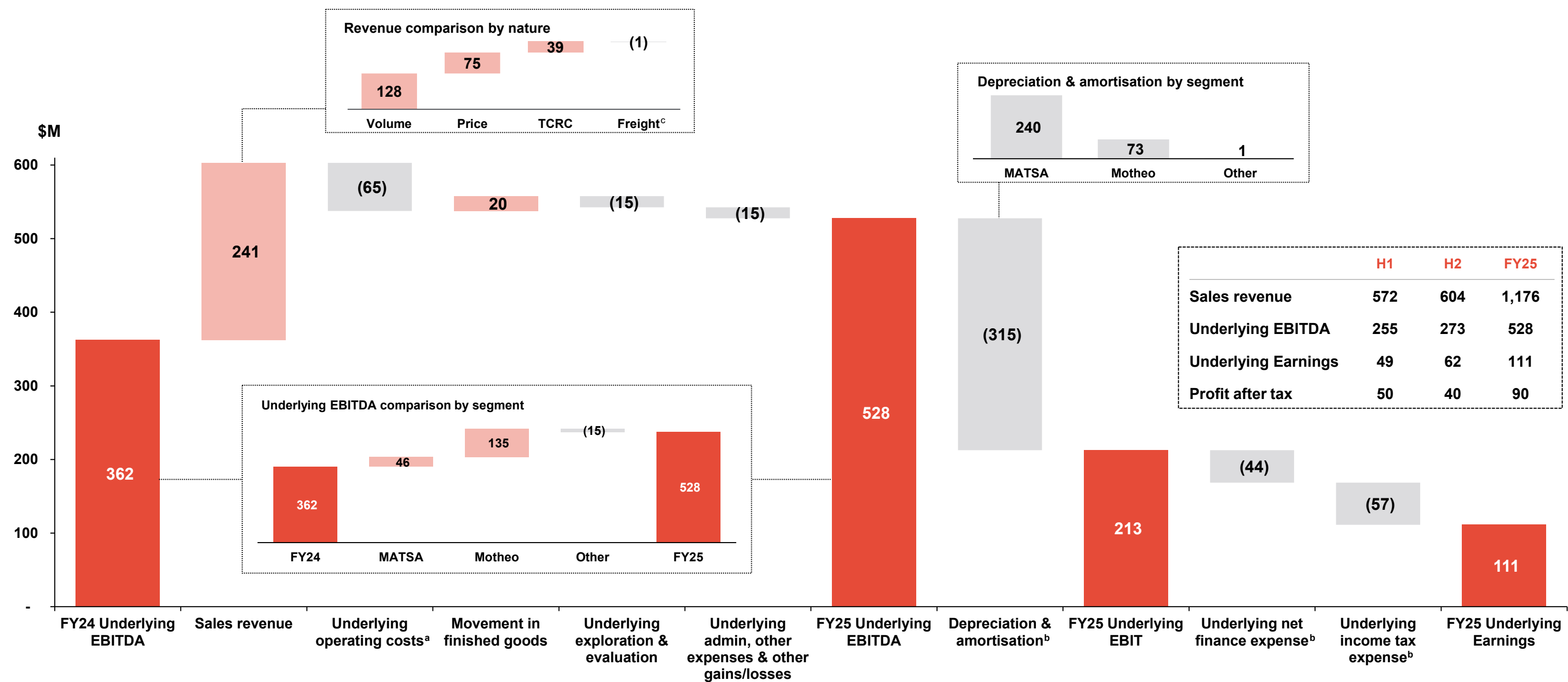
Key financial metrics		FY25	FY24	YoY
Sales revenue	\$M	1,176	935	↑ 26%
MATSA Underlying operating cost <sup>2</sup>	\$/t	78	72	↑ 8%
Motheo Underlying operating cost <sup>2</sup>	\$/t	40	42	↓ (4%)
Underlying Operations EBITDA <sup>4</sup>	\$M	610	421	↑ 45%
Underlying EBITDA	\$M	528	362	↑ 46%
Underlying Earnings	\$M	111	(5)	↑ n.m. <sup>(a)</sup>
Profit / (loss) after tax	\$M	90	(19)	↑ n.m. <sup>(a)</sup>
Net debt <sup>3</sup>	\$M	123	396	↓ (69%)

Commodity revenue mix (FY25, % of payable metal by value)





# FY25 Underlying Earnings analysis

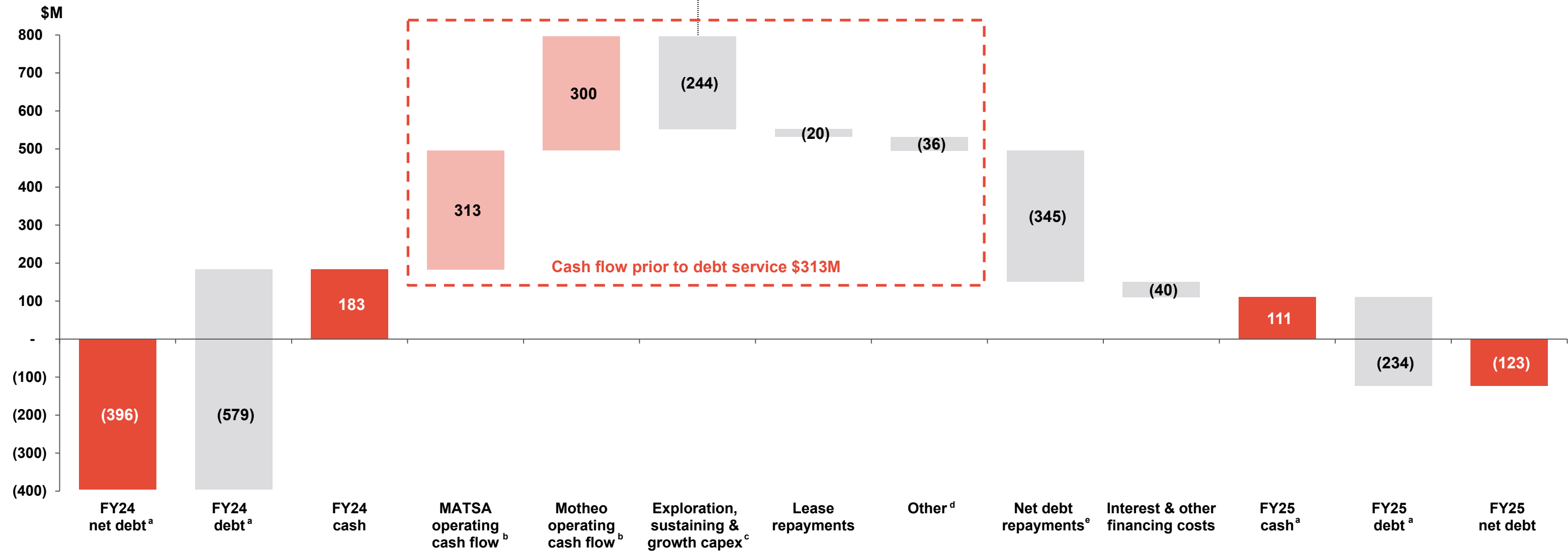
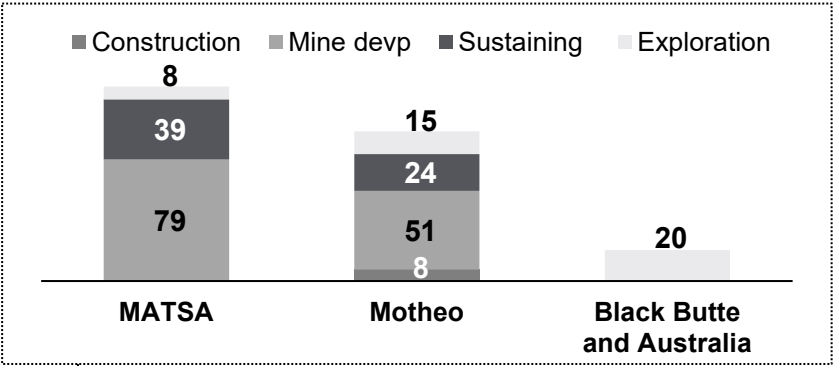


**Notes to the chart**

- a. Underlying operating costs includes Underlying mine operations costs that reflect an allocation of statutory employee benefits expense, freight expenses, royalties expense, and changes in inventories of work in progress.
- b. Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual FY25 results, not year-on-year variances.
- c. Relates to freight rollback at MATSA which is included within sales revenue.



# FY25 Group cash flow analysis



**Notes to the chart**

a. Debt and net debt excludes capitalised transaction costs, leases, and accrued interest.

b. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.

c. Exploration, sustaining and growth capex presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is on an accruals basis of accounting.

d. Other includes proceeds from the sale of Old Highway, income and withholding tax payments, corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.

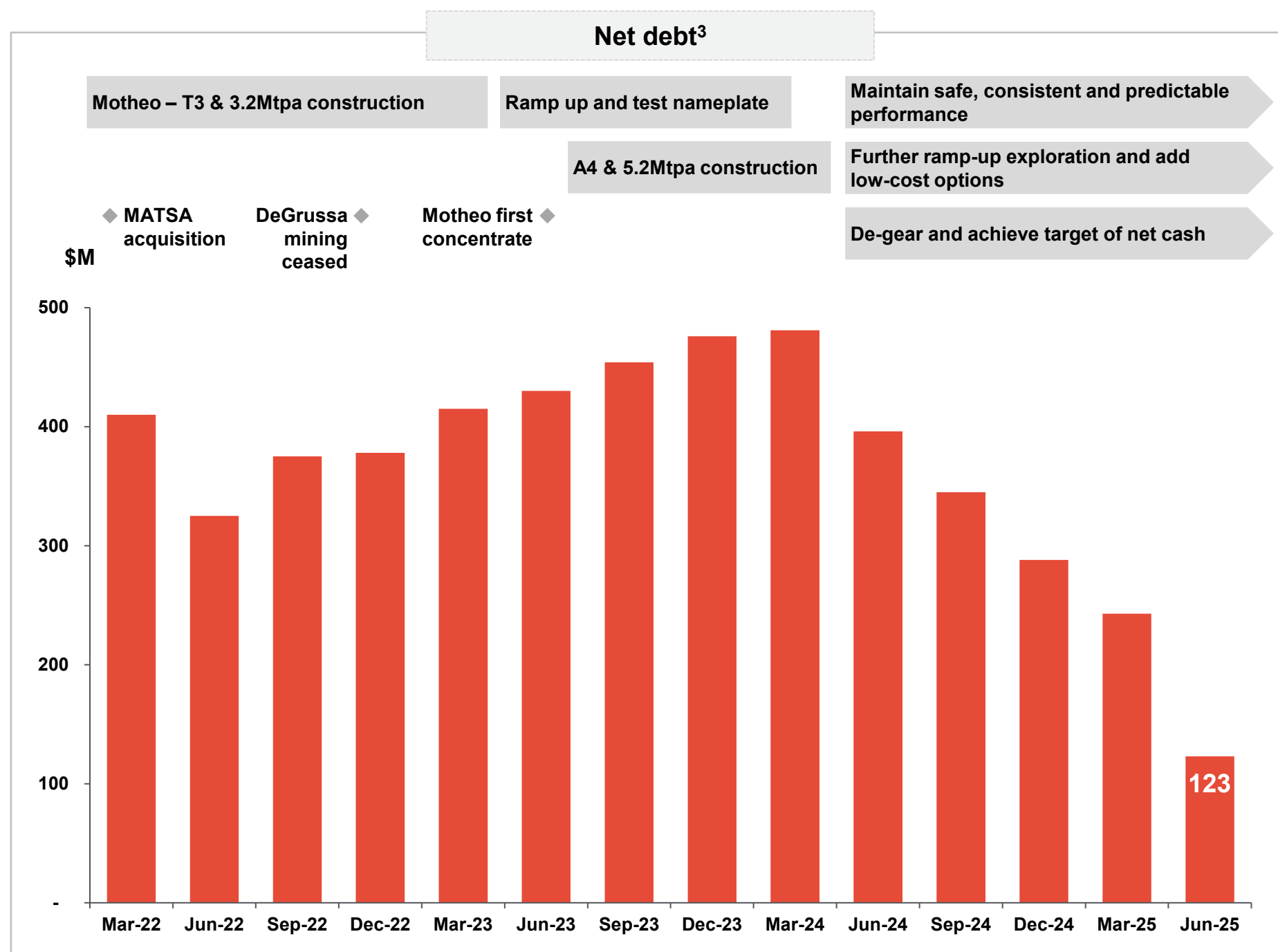
e. Debt repayments comprise repayments of the MATSA Finance Facility (\$313M), Corporate Revolver Facility (\$289M) and Motheo Finance Facility (\$187M), offset by drawdown of the new Corporate Revolver Facility (\$444M).



# An increasingly strong balance sheet with enhanced flexibility

## Moving toward our targeted net cash position

- Established new \$650M Corporate Revolver Facility (CRF)
  - Reduces ongoing financing costs
  - Greatly improves near-term free cash flow
  - Long dated with a single bullet payment in March 2029
  - Fundamentally derisks our financial position and increases flexibility
- Reduced net debt balance to \$123M
  - Cash balance \$111M
  - CRF balance \$234M
  - Net \$273M reduction across the year
- Maintained significant liquidity
  - \$111M in cash and \$416M undrawn under the CRF
- Q1 FY26 free cashflow expected to be impacted by lower metal production and typical annual payments of ~\$15M

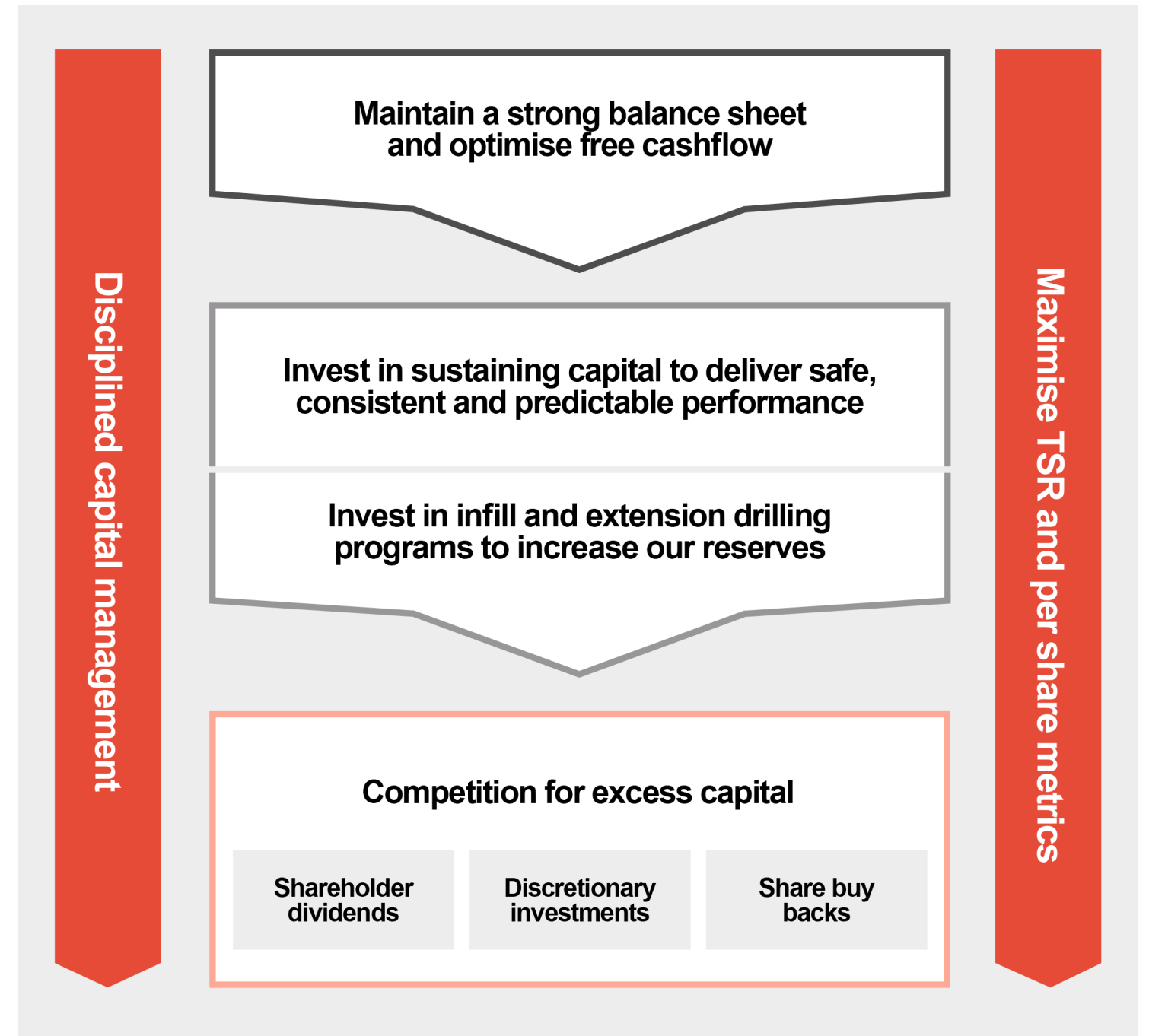




# A disciplined approach to capital management

## Designed to maximise TSR and per share metrics

- Our capital management framework prioritises:
  - A strong balance sheet with a preference for a net cash position
  - The optimisation of free cashflow with safe, consistent and predictable performance
  - Prudent investment in infill and extension drilling programs to increase our reserves
- The deployment of excess capital is designed to maximise TSR and per share metrics
  - Discretionary investment options compete for capital with the alternative of shareholder dividends and share buy backs
    - \$262M franking credit balance as at 30 June 2025
    - No current pathway to add franking credits







Brendan Harris  
**Chief Executive Officer**



# The Sandfire Way

## Our values



Honesty



Respect



Collaboration



Accountability



Performance

## Our purpose

We mine **copper** sustainably to energise the future

## Our strategic pillars



Deliver **safe, consistent**  
and **predictable**  
performance



Reduce our  
**carbon intensity**



Increase  
**our reserves**



Demonstrate  
**capital discipline**

We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.

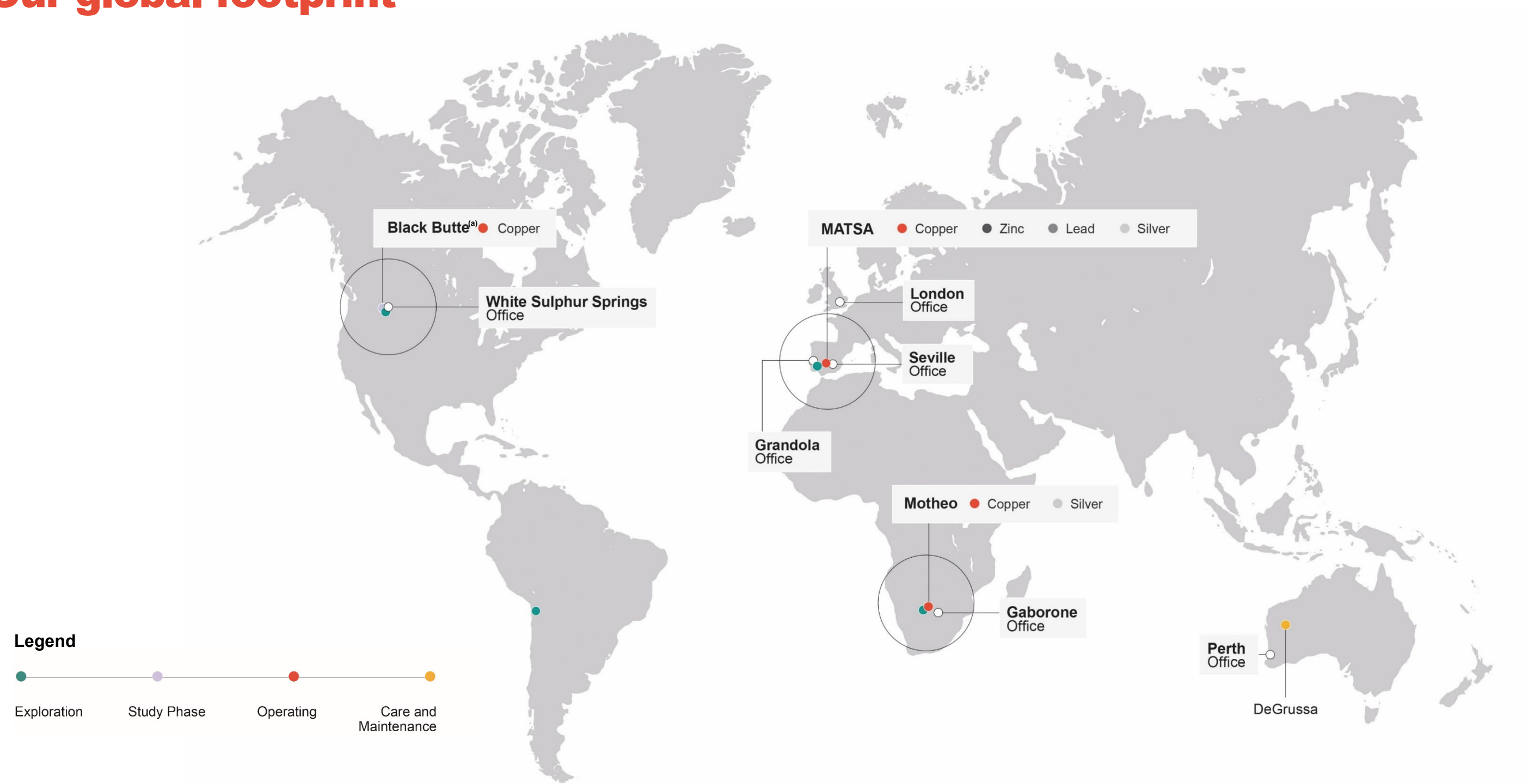


## Our operating model and way of working

**Empower** our people and define clear lines of **accountability**





Fit for purpose and simple by design | Scalable for the future | Decisions are made where the work is done

# Our global footprint





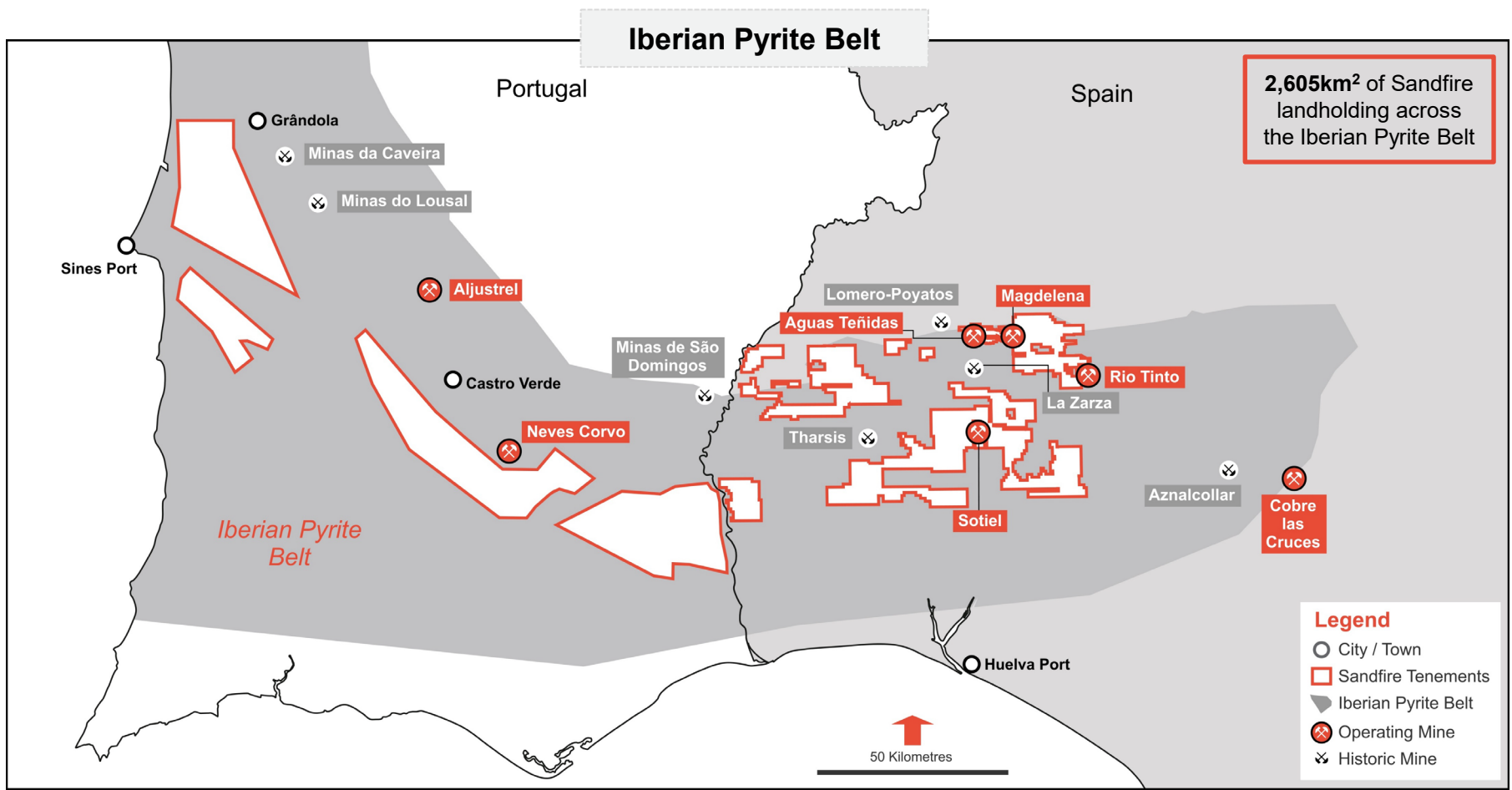
# Our FY25 achievements and FY26 goals

	FY25 Achievements	FY26 Goals
 <p><b>Deliver safe, consistent and predictable performance</b></p>	<ul style="list-style-type: none"> <li>Achieved TRIF of 1.7</li> <li>Delivered FY25 CuEq production<sup>1</sup> of 152.4kt, 1% below guidance</li> <li>MATSA Underlying operating cost<sup>2</sup> of \$78/t, in line with revised guidance</li> <li>Motheo Underlying operating cost<sup>2</sup> of \$40/t, below initial guidance</li> </ul>	<ul style="list-style-type: none"> <li>Improve our safety performance with a focus on high potential incidents</li> <li>Increase Group CuEq production<sup>1</sup> by 2% to 157kt within a range of 149kt to 165kt <ul style="list-style-type: none"> <li>MATSA production in H1 FY26 is expected to be skewed to Q2 FY26</li> <li>Motheo production is expected to progressively increase across FY26 as the contribution of higher grade A4 ore increases, with H1 FY26 skewed to Q2 FY26</li> </ul> </li> <li>Continue to mitigate the impacts of inflation <ul style="list-style-type: none"> <li>MATSA Underlying operating cost<sup>2</sup> of \$86/t (assumes an elevated Euro persists)</li> <li>Motheo Underlying operating cost<sup>2</sup> of \$44/t (A4 transitions to commercial production)</li> </ul> </li> </ul>
 <p><b>Reduce our carbon intensity</b></p>	<ul style="list-style-type: none"> <li>71% of electricity sourced from renewables</li> <li>MATSA solar farm permitting completed</li> <li>Engaged with third parties on renewable power options for Motheo</li> </ul>	<ul style="list-style-type: none"> <li>Progress works for our new 33 MW behind-the-meter solar photovoltaic (PV) facility at MATSA, which is expected to be operational in FY27</li> <li>Complete the evaluation of a solar PV array and associated storage solution for Motheo</li> </ul>
 <p><b>Increase our reserves</b></p>	<ul style="list-style-type: none"> <li>T3 footwall drilling and A4 repetition fold drilling completed</li> <li>A1 infill drilling program is well advanced</li> <li>Surface and underground drilling programs at MATSA progressed to plan, with a record 95km of infill and extension drilling completed</li> <li>Sandfire America completed its 2024-2025 exploration drilling program at Black Butte that targeted the high-grade Johnny Lee Lower Copper Zone</li> </ul>	<ul style="list-style-type: none"> <li>Complete the A1 infill drilling program and deliver a maiden reserve in Q4 FY26</li> <li>Advance surface and underground drilling programs at MATSA</li> <li>Assist Sandfire America as it completes a new pre-feasibility study for Black Butte, which will help define an optimal pathway to realise value from the project</li> <li>Step up regional drilling in the Iberian Pyrite and Kalahari Copper belts</li> </ul>
 <p><b>Demonstrate capital discipline</b></p>	<ul style="list-style-type: none"> <li>Reduced net debt by \$273M to \$123M in the 12 months to 30 June 2025</li> <li>Established a new, unsecured \$650M Corporate Revolver Facility that has fundamentally derisked the financial position of the Group</li> </ul>	<ul style="list-style-type: none"> <li>Further reduce net debt with the aim of achieving a net cash position</li> <li>Allocate capital in accordance with our newly established Capital Management Framework with the aim of maximising TSR and per share metrics</li> </ul>

# MATSA | The most modern mining complex in the Iberian Pyrite Belt

## Strong FY25 results reflect the growing resilience of the operation

- Experienced the wettest winter on record and a major power outage
- Increased Underlying Operations EBITDA by 20% to \$292M at an operating margin of 45%
  - Sustained a processing rate of 4.5Mt
  - Achieved CuEq production of 94.1kt for a 3% increase year-on-year
  - Mitigated the impact of a 63% rise in stope turnover as unit costs rose by 8% to \$78/t

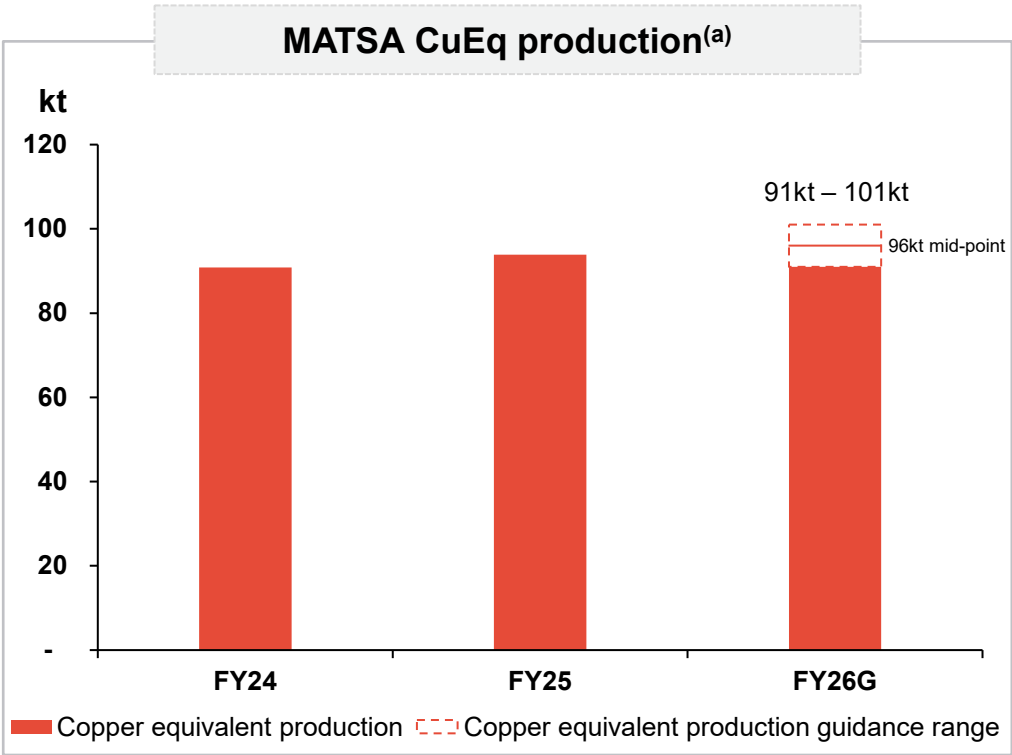


Key metrics		FY25	FY24	YoY
<b>Production</b>				
Plant throughput	Mt	4.5	4.5	0%
Copper Equivalent production <sup>1</sup>	kt	94.1	91.3	3%
Copper production	kt	55.0	56.5	(3%)
Zinc production	kt	91.2	82.8	10%
Lead production	kt	7.4	7.5	(1%)
Silver production	Moz	3.1	2.5	24%
<b>Costs</b>				
Underlying operating cost <sup>2</sup>	\$M	353	326	8%
Underlying operating cost <sup>2</sup>	\$/t	78	72	8%
C1 cost <sup>6</sup>	\$/lb	1.54	1.92	(20%)
<b>Capital expenditure</b>				
Total capital expenditure	\$M	122	113	7%
Underground development	\$M	79	77	3%
Sustaining and strategic	\$M	42	36	18%
<b>Financials</b>				
Underlying Operations EBITDA <sup>4</sup>	\$M	292	242	20%
Operating margin	%	45	43	2%



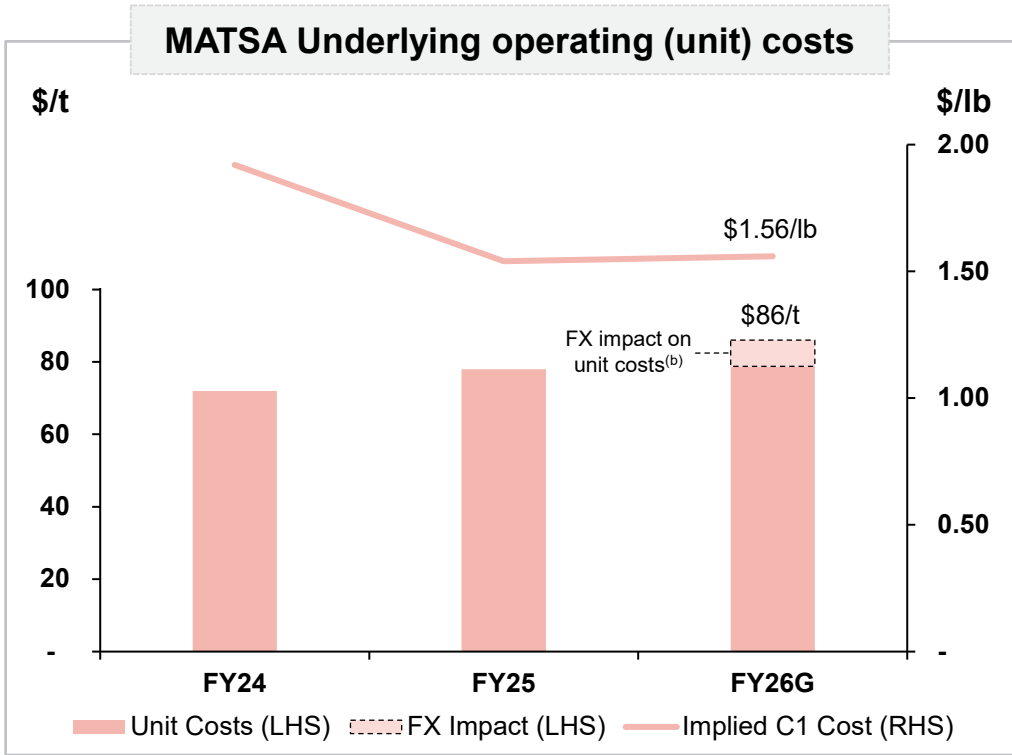
# MATSA | FY26 outlook

CuEq production expected to increase by 2% to 96kt within a range of 91kt to 101kt



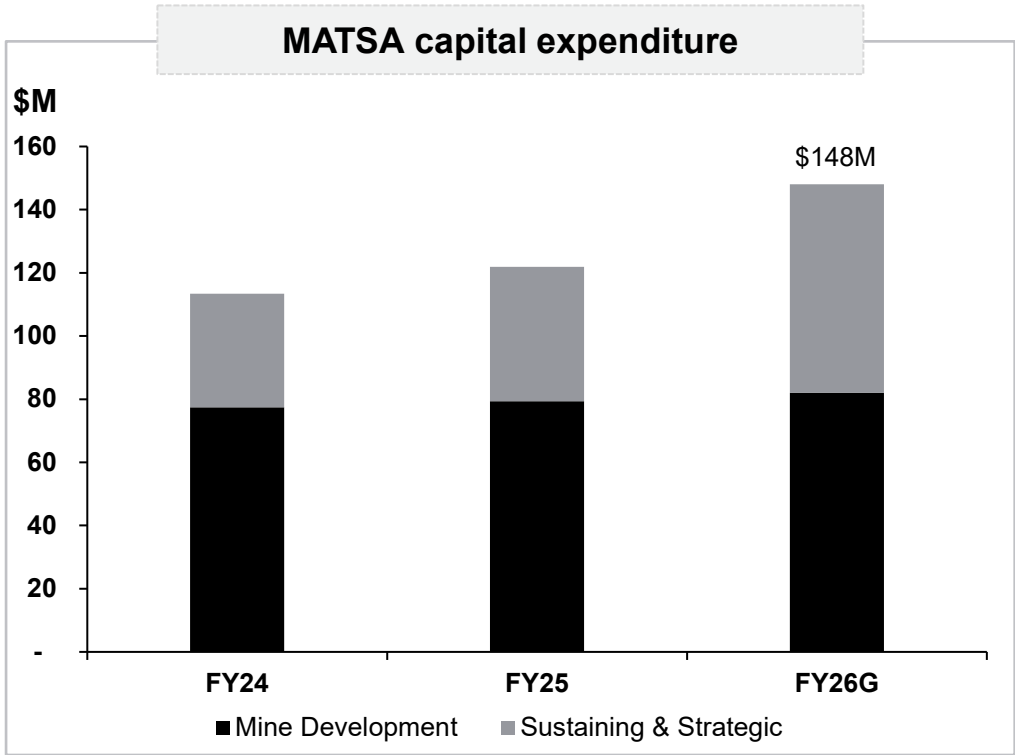
- Targeting a record ore processing rate of 4.6Mt
- CuEq production in H1 FY26 expected to be skewed to Q2 FY26, with FY26 marginally skewed to H2 FY26
  - Contained Cu production expected to be largely unchanged at 55kt, in a range of 52kt to 58kt
  - Contained Zn production expected to increase by 9% to 99kt in a range of 94kt to 104kt

Unit costs when measured in Euros expected to rise by less than inflation



- Unit costs expected to increase by 10% to \$86/t based on a Euro to USD exchange rate of 1.19 (FY25: 1.09)
  - Equates to a 1% increase in Euros
  - +90% of costs are Euro denominated

Capital expenditure expected to increase to \$148M as we start construction of the new TSF



- Capital expenditure guidance of \$148M is based on a Euro to USD exchange rate of 1.19 (FY25: 1.09)
  - Construction of our new TSF to commence in FY26 (\$25M)

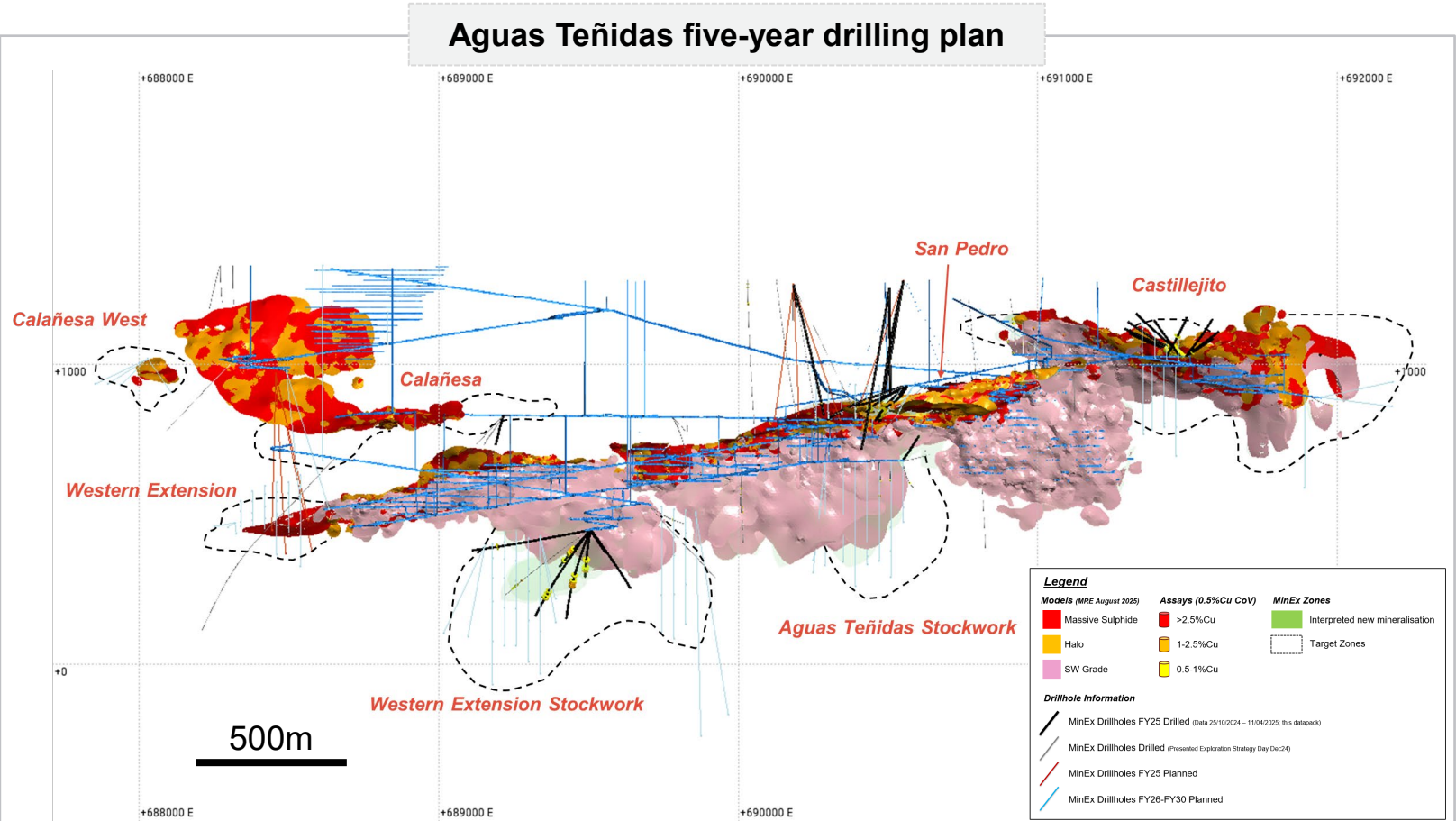
**Note**

- a. FY24 and FY25 actuals, and FY26 guidance for CuEq production are calculated using the following metal price assumptions: Cu US\$9,871/t, Zn US\$2,795/t, Pb US\$2,067/t, Ag US\$36.9/oz.  
b. FX impact on unit costs refers to the portion of FY26 guidance that is attributable to the increase in the Euro to USD exchange rate from 1.09 in FY25 to 1.19 in FY26.

# MATSA | Increasing our reserves

Targeting a minimum 15 years of reserve life within five years

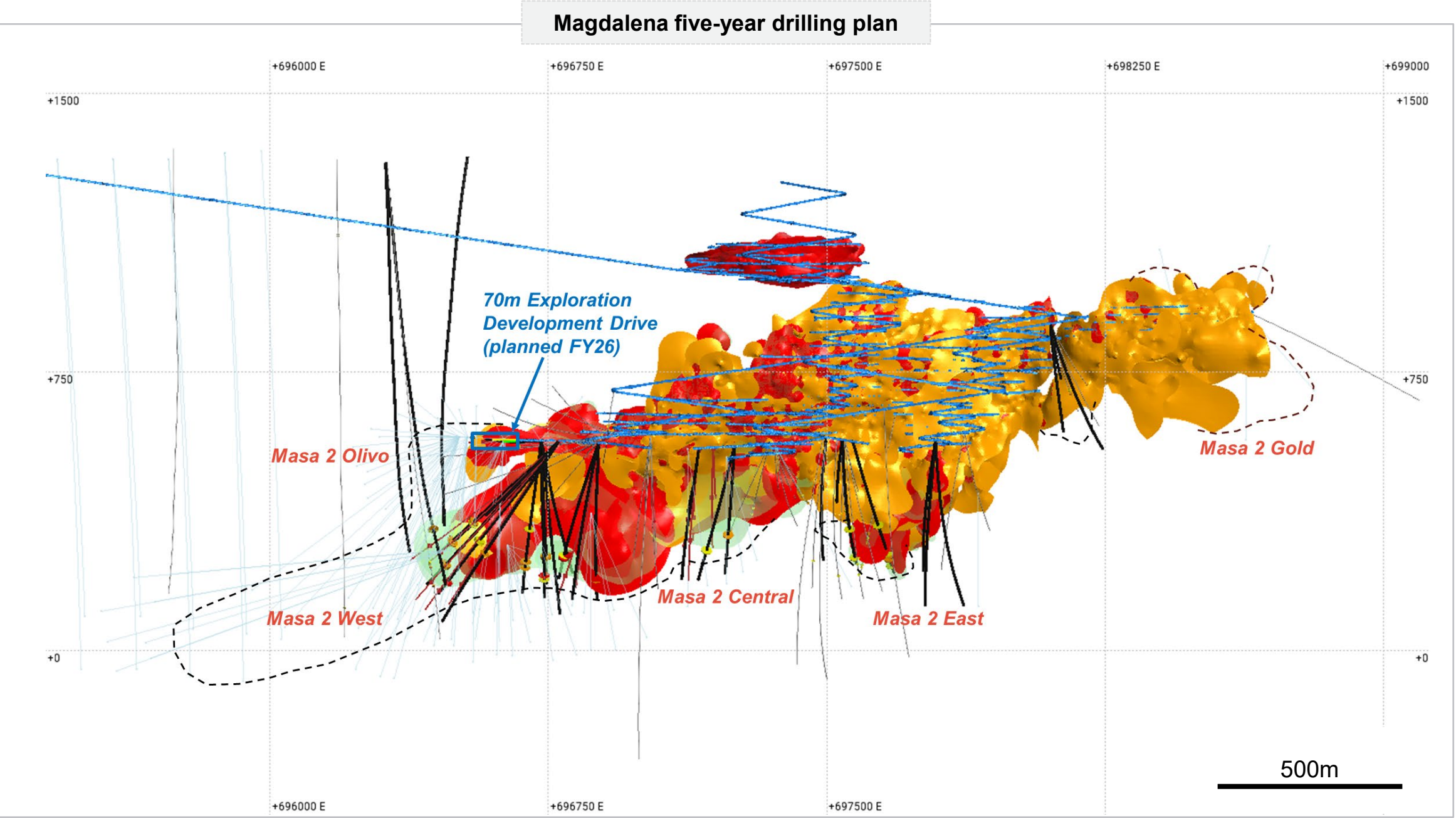
- Multi-year program based on extensive drilling and geophysics
  - Have confirmed mineralised extensions at Magdalena and Aguas Teñidas
    - Will be reflected in next year’s update of Resources and Reserves
  - Future targets modelled in 3D, ranked and prioritised
- Substantial 84km near mine and extension drilling program planned for FY26
  - Designed to build on our success at Magdalena and Aguas Teñidas
- Expanding our regional program in Spain and Portugal in parallel
  - Multiple rigs with 25km of drilling planned
  - Prioritising high priority greenfield targets around active mines and brownfield sites



Exploration metrics		FY25	FY26G
<b>MATSA near mine and extensional drilling</b>			
Infill and extension drilling	km	95	84
Expenditure <sup>7</sup>	\$M	12	11
<b>Iberian Pyrite Belt exploration, Spain and Portugal</b>			
Regional drilling program	km	11	25
Expenditure	\$M	7	16

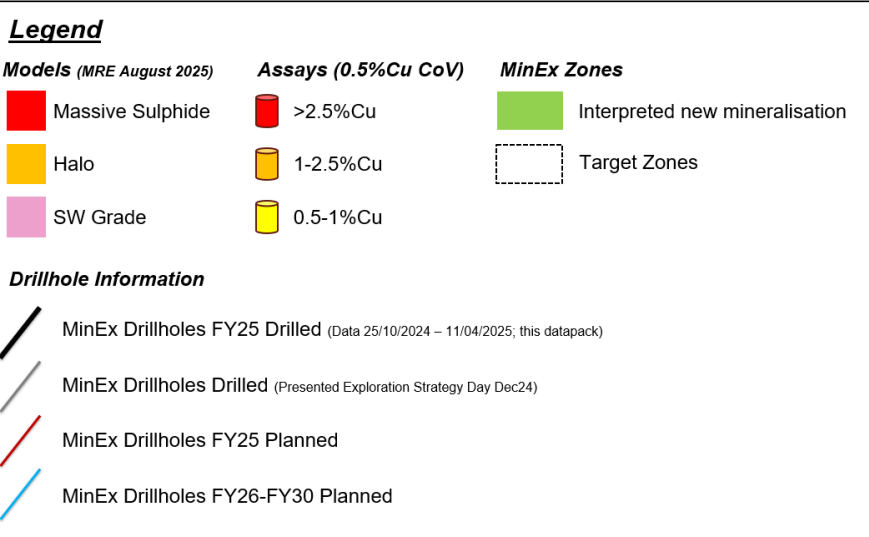


# MATSA | Magdalena – Increasing our reserves

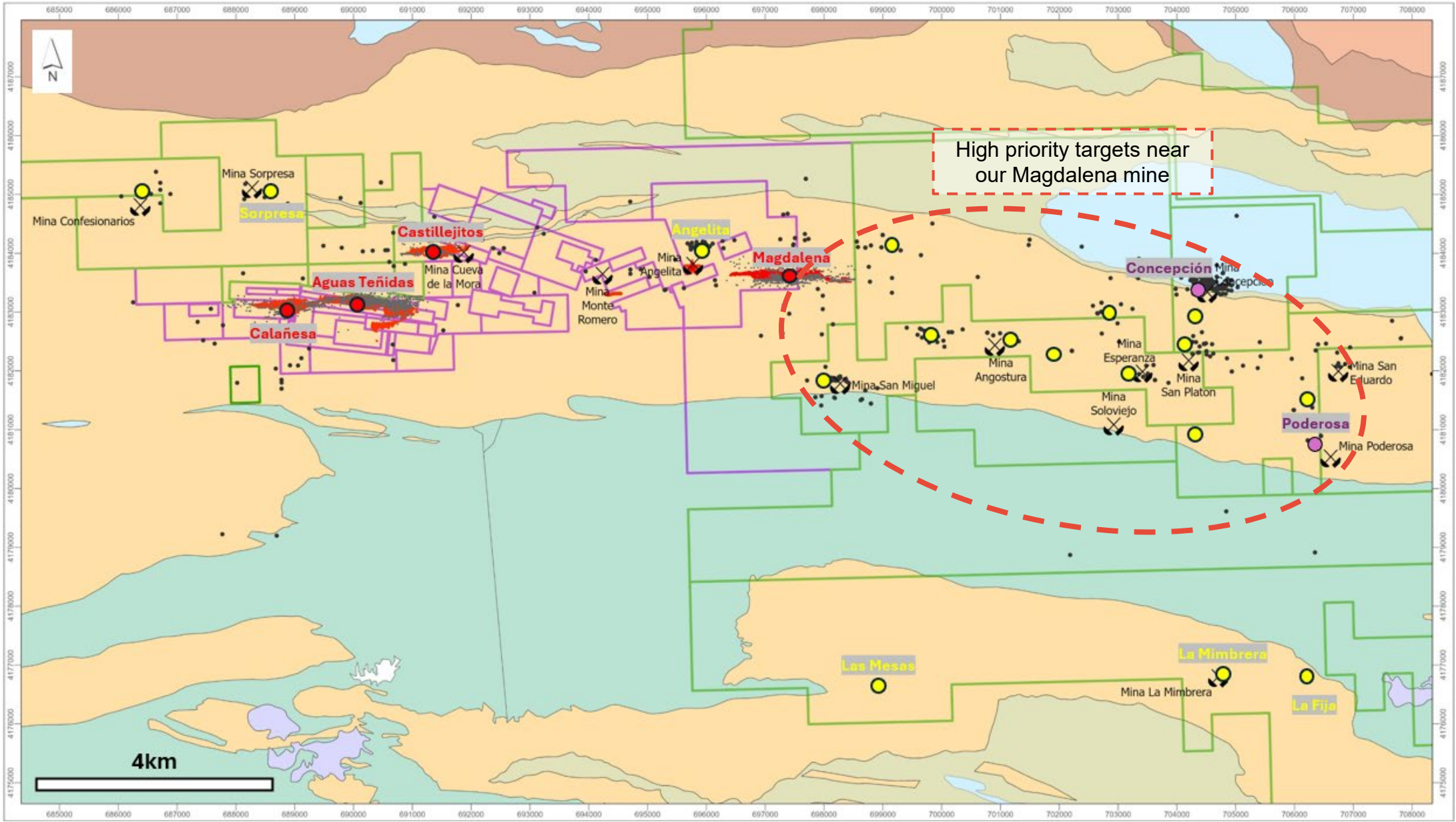


## Highlights and FY26 activities

- ✓ Mineralisation confirmed in multiple areas based on latest drilling results
- ✓ 70m of the planned Exploration Development Drive is expected to be completed in FY26, which will enable more targeted drilling
- ✓ 50km of infill and extension drilling is planned at Magdalena in FY26, predominantly targeting near-mine extensions of the known deposit



# MATSA | Near-mine regional exploration potential



## FY26 activities

- ✓ Identify additional high-priority greenfield and brownfield targets between Magdalena and Poderosa
- ✓ Complete 17km of drilling in Spain and 8km of drilling in Portugal
  - Ongoing assessment of priority areas in Spain, including untested greenfield targets below cover
  - Ongoing assessment of high priority targets at our 100% owned Ourique, Cercal and Santiago tenements in Portugal

### TENEMENTS CLASSIFICATION

- Mining Concessions
- Investigation Permit

### GEOLOGY

- CULM
- VSC
- PQ
- PULO DU LOBO
- PLUTONICS

### OPERATIONS

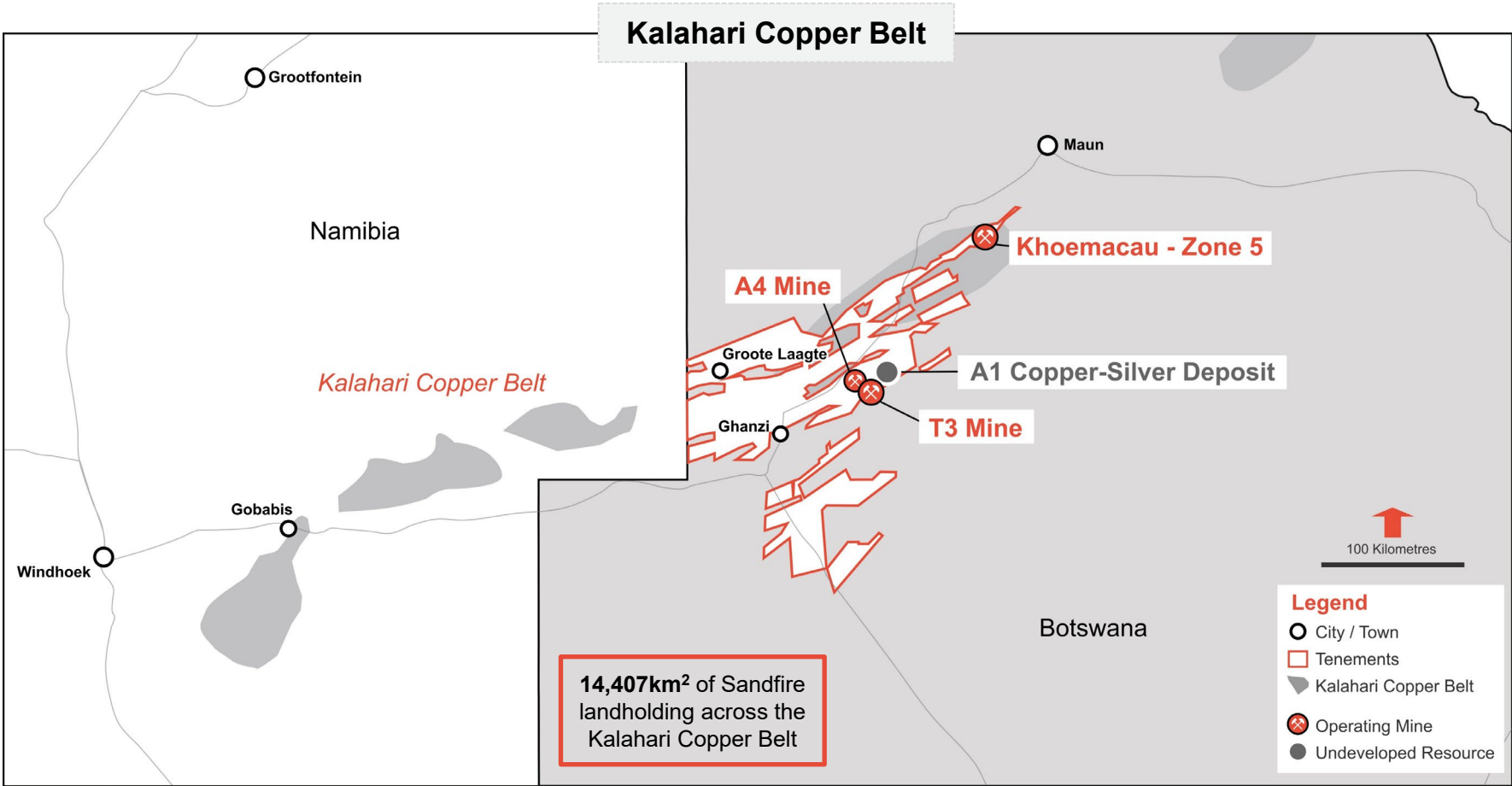
- DIAMOND DRILL HOLES
- MATSA MINES
- MATSA PROJECTS
- MATSA ASSETS/TARGETS
- INACTIVE MINES



# Motheo | A modern, high margin business

## Unlocked economies of scale by exceeding design capacity in FY25

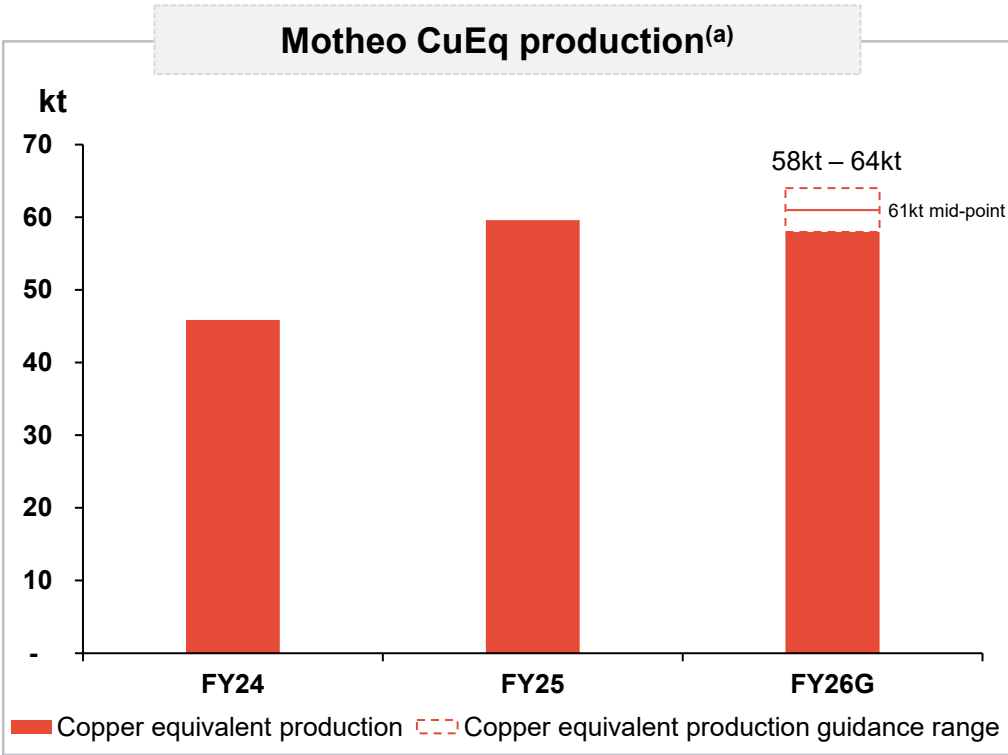
- Impacted by a generational rain event, associated flooding and a major power outage
- Increased Underlying Operations EBITDA by 78% to \$318M at an operating margin of 60%
  - Responded well to a number of external challenges to increase throughput to 5.5Mt
  - Increased CuEq production by 29% to a record 58.3kt
  - Achieved a further 4% reduction in unit costs to \$40/t



Key metrics		FY25	FY24	YoY
Production				
Plant throughput	Mt	5.5	4.2	32%
Copper Equivalent production <sup>1</sup>	kt	58.3	45.1	29%
Copper production	kt	52.3	41.2	27%
Silver production	Moz	2.0	1.2	57%
Costs				
Underlying operating cost <sup>2</sup>	\$M	221	175	27%
Underlying operating cost <sup>2</sup>	\$/t	40	42	(4%)
C1 cost <sup>6</sup>	\$/lb	1.37	1.70	(19%)
Capital expenditure				
Total capital expenditure	\$M	86	97	(11%)
Waste stripping	\$M	54	33	64%
Sustaining and strategic	\$M	24	25	(5%)
Construction and development	\$M	8	38	(80%)
Financials				
Underlying Operations EBITDA <sup>4</sup>	\$M	318	179	78%
Operating margin	%	60	52	8%

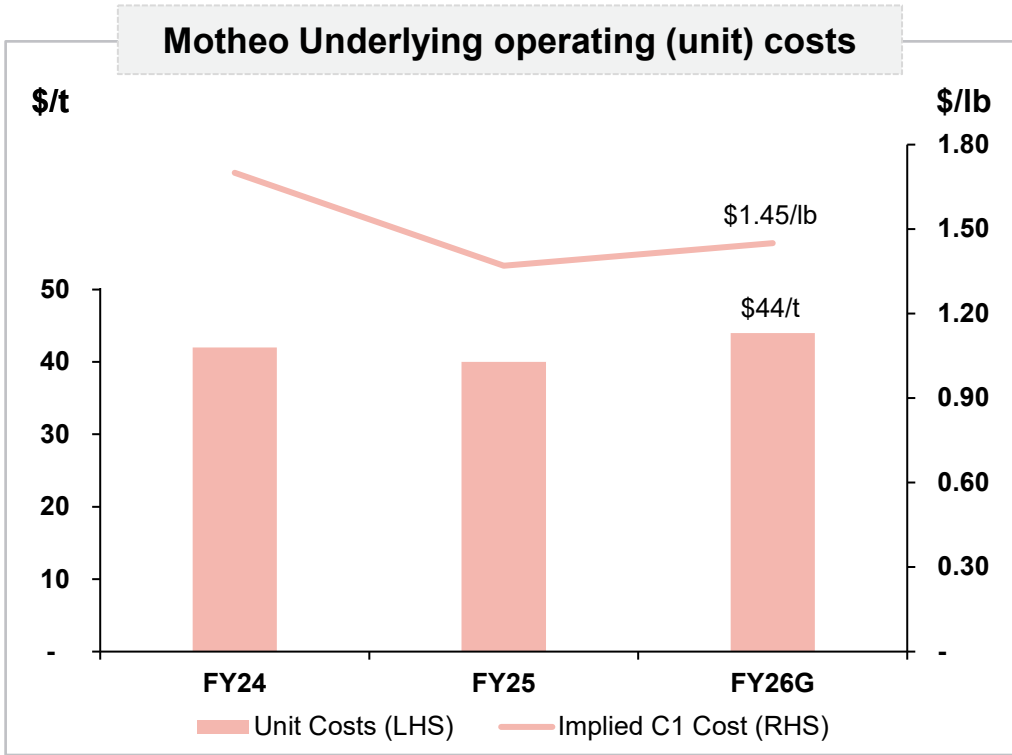
# Motheo | FY26 outlook

CuEq production expected to increase by 3% to 61kt within a range of 58kt to 64kt



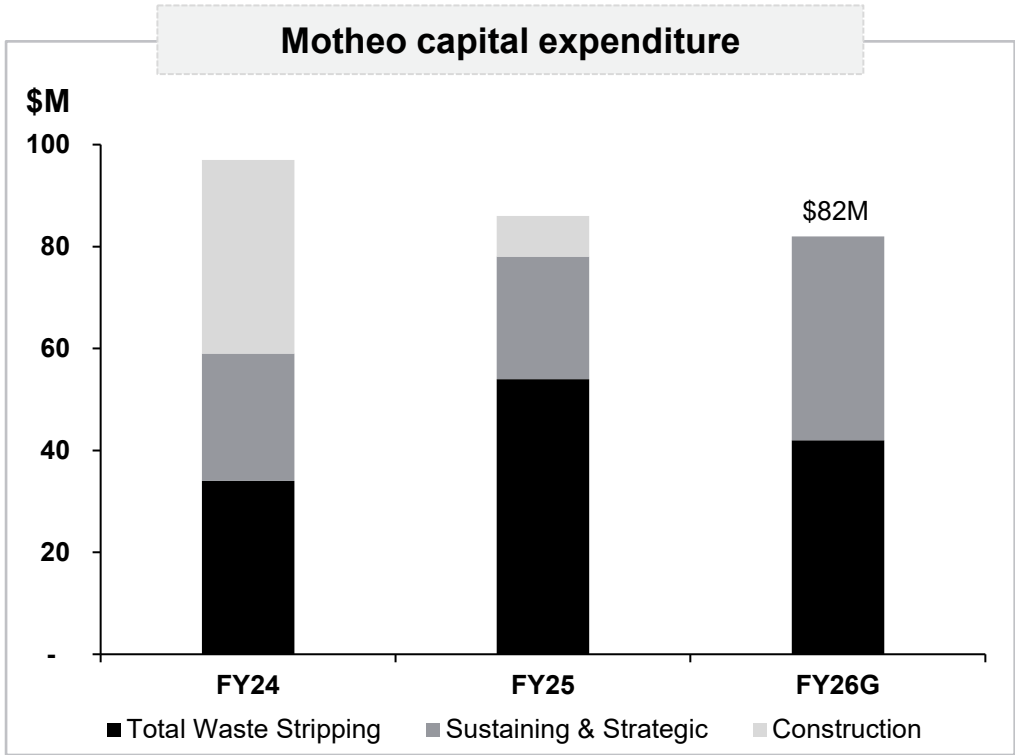
- Targeting a record ore processing rate of 5.6Mt
- The ramp-up of the A4 open-pit, with its higher grade ore, is expected to gather momentum in H2 FY26
  - H1 FY26 expected to be skewed to Q2 FY26
  - FY26 expected to be skewed to H2 FY26

Unit costs expected to increase by 10% to \$44/t



- Unit costs expected to increase by 10%:
  - A4 open-pit achieves commercial production with previously capitalised waste removal costs expensed (with limited cash impact)
  - Increasing proportion of A4 ore feed carries additional haulage and handling costs
  - Higher power tariffs account for ~\$1/t

Capital expenditure expected to remain largely unchanged at \$82M



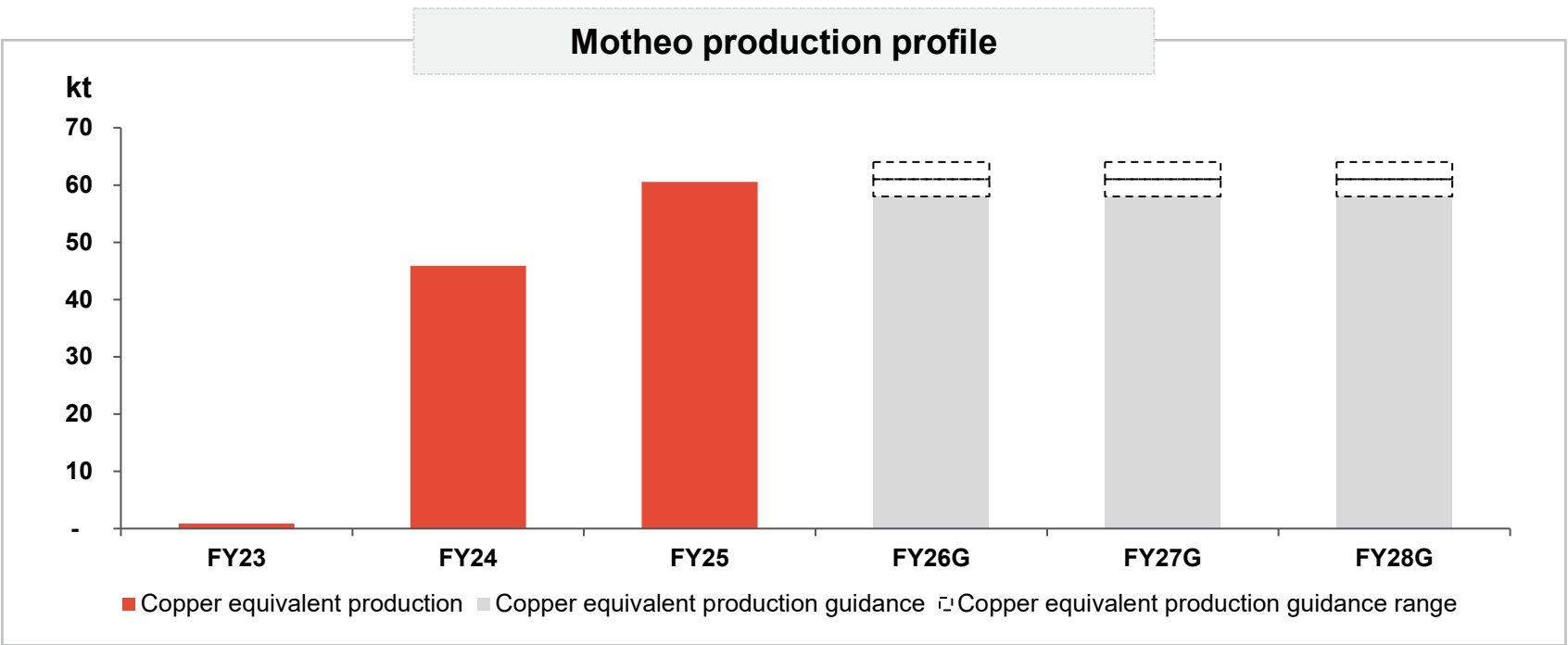
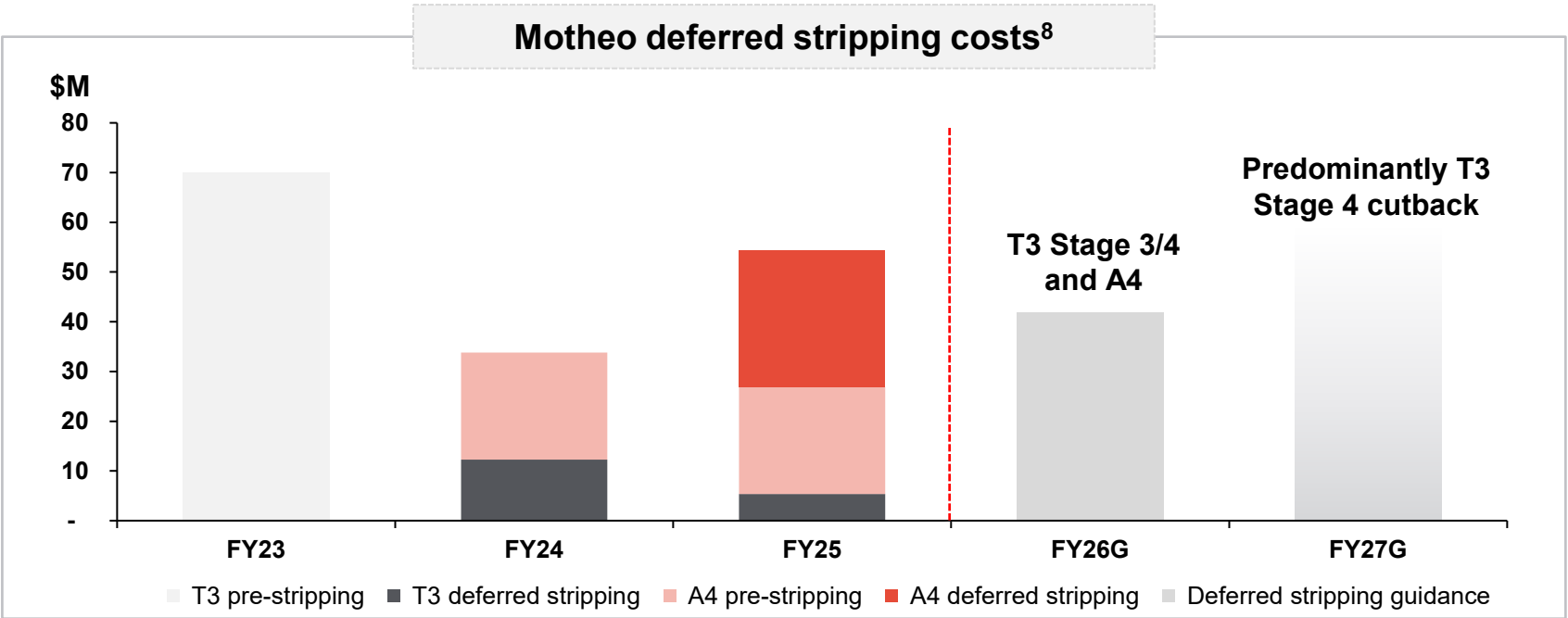
- Forecast capital expenditure of \$82M includes:
  - \$12M decrease in waste stripping with the ramp-up of the A4 open-pit
  - \$11M for plant debottlenecking and the TSF Stage 3 lift, both having been deferred in FY25
  - \$9M to complete the A1 drilling program in Q1 FY26 and pre-feasibility study in Q4 FY26



# Motheo | Bringing forward metal production

## Smoothing the production profile to maximise value

- Revised mine plan further optimises ore feed from our T3 and A4 open-pits ahead of the potential development of A1
  - A4 expected to reach commercial production in H1 FY26, after which previously capitalised waste removal costs are expensed (with limited cash impact)
  - A1 could add another ore source to be blended with T3 and A4 feed
  - Deferred stripping profile will continue to be a function of the optimised mine plan
- Assumes a sustainable 5.6Mtpa ore processing rate, significantly exceeding expanded design capacity of 5.2Mtpa
- Delivers copper equivalent production of ~61kt within a range of 58kt to 64ktpa from FY26 to FY28<sup>1</sup>
  - Latest Life of Mine plan sustains this rate until at least FY30
- Our near mine and regional exploration program is designed to extend the life of this high margin business

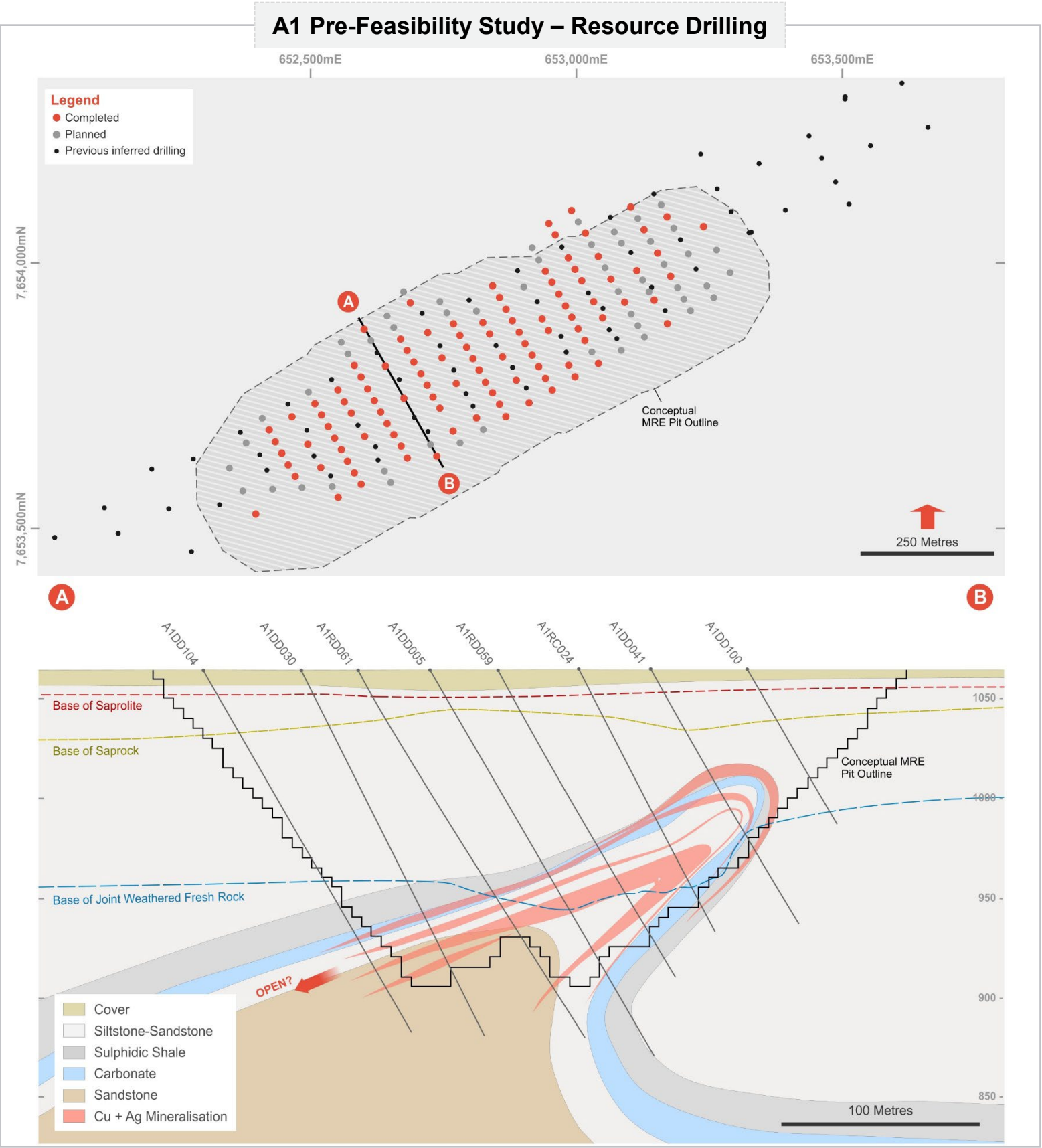


# Motheo | Increasing our reserves

## Targeting a minimum 15 years of reserve life within five years

- A1 drilling program is making strong progress
  - Undertook 20km of infill drilling at A1 in FY25
  - Current drilling program expected to be completed in Q1 FY26 with a maiden reserve anticipated in Q4 FY26
  - Pre-feasibility study also expected to be completed in Q4 FY26
- Significant regional program planned for FY26 with a heavy emphasis on the Motheo hub, defined as being within a ~70km radius of T3
  - Targeting a further 26% increase in drilling metres
  - Likely to be heavily skewed to H2 FY26 as activity is currently suspended while we work to enhance the approach to risk management

Exploration metrics		FY25	FY26G
<b>Motheo near mine and extensional drilling</b>			
T3, A4 infill and extension drilling	km	6	7
A1 infill drilling	km	20	6
Expenditure <sup>7</sup>	\$M	6	3
<b>Regional Botswana exploration</b>			
Regional drilling program <sup>9</sup>	km	21	26
Expenditure	\$M	13	16

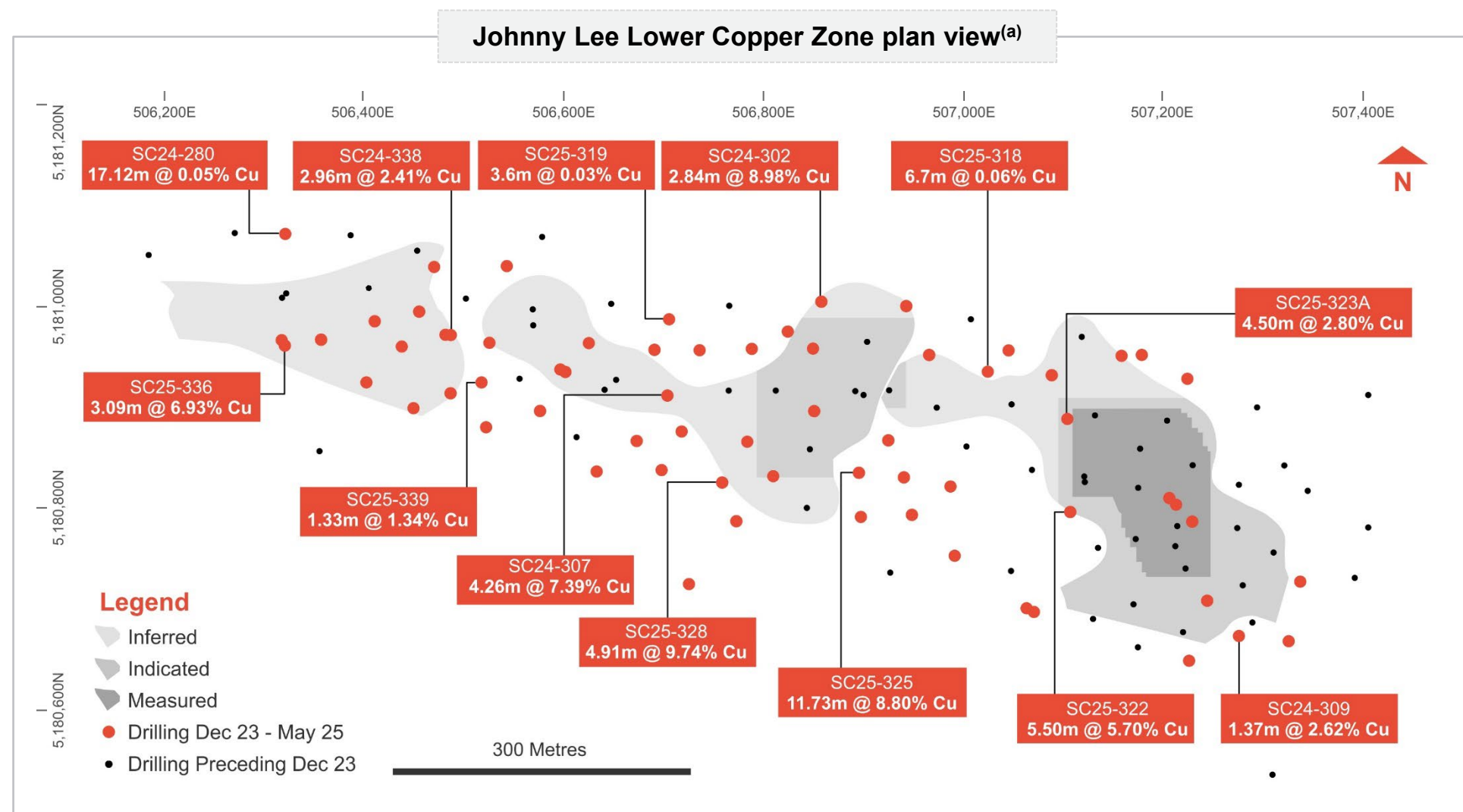




# Black Butte | Extending the Lower Copper Zone

## Fully permitted copper project in the United States

- Black Butte has the potential to produce ~30kt of contained copper in concentrate in its early years
- Recently completed drilling program has confirmed the extension of high-grade mineralisation in the Johnny Lee Lower Copper Zone
- Sandfire America is now focused on completing a pre-feasibility study and revised Mineral Resource and Ore Reserve estimate inclusive of Johnny Lee and Lowry
- Completion of this work in Q2 FY26 will enable us to define a clear pathway to realise value
- Guidance envisages a decline in expenditure from \$16.0M in FY25 to \$9.3M in FY26 and will be reviewed at the completion of the current study



### Note

- a. Drilling completed between December 2023 and May 2025 have been previously disclosed in the following releases:
- 'Sandfire America Reports High-Grade Intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024
  - 'Sandfire America Reports Additional High-Grade Copper Intercepts at the Black Butte Copper Project in Montana' released to the ASX on 25 July 2024
  - 'Sandfire America Reports Further High-Grade Copper Intercepts at the Black Butte Copper Project' released to the ASX on 19 December 2024
  - 'Black Butte Copper Project Update' released to the ASX on 18 July 2025

# Group FY26 guidance

FY26 guidance (FY25 actuals, CuEq restated on FY26 prices)	MATSA	Motheo	Corporate & Other	Group
<b>Production</b>				
Ore processed (Mt)	4.6 (4.5)	5.6 (5.5)		10.2 (10.0)
Copper (kt contained)	52 – 58 (55.0)	50 – 56 (52.3)		102 – 114 (107.2)
Zinc (kt contained)	94 – 104 (91.2)	- (-)		94 – 104 (91.2)
Lead (kt contained)	7.5 – 8.5 (7.4)	- (-)		7.5 – 8.5 (7.4)
Silver (Moz contained)	2.9 – 3.1 (3.1)	2.1 – 2.3 (2.0)		5.0 – 5.4 (5.0)
Copper Equivalent <sup>a</sup> (kt contained)	91 – 101 (94)	58 – 64 (60)		149 – 165 (153)
<b>Operating Cost</b>				
Underlying Operating Cost (\$M) <sup>b</sup>	392 (353)	247 (221)		639 (574)
Underlying Operating Cost (\$/t Processed) <sup>b</sup>	86 (78)	44 (40)		
D&A (\$M)	245 (240)	84 (73)		329 (315)
Underlying Corporate G&A (\$M)	-	-	36 (33)	36 (33)
Underlying Exploration & Evaluation (\$M) <sup>c</sup>	16 (7)	16 (13)	14 (19)	46 (40)
<b>Capital Expenditure (\$M)</b>				
<b>Current Operations</b>				
Mine Development & Deferred Waste Stripping	82 (79)	42 (54)		123 (133)
Sustaining & Strategic	66 (42)	40 (24)	1 (-)	107 (67)
<b>Total Current Operations</b>	<b>148 (122)</b>	<b>82 (78)</b>	<b>1 (-)</b>	<b>230 (200)</b>
<b>Projects Under Construction &amp; Development</b>				
Motheo Development Capital – A4 and 5.2Mtpa	- (-)	- (8)		- (8)
<b>Total Projects Under Construction &amp; Development</b>	<b>- (-)</b>	<b>- (8)</b>		<b>- (8)</b>
<b>Total Capital Expenditure</b>	<b>148 (122)</b>	<b>82 (86)</b>		<b>230 (208)</b>

## Notes to the table

- FY26 CuEq is calculated based on the average forward price for FY26 in USD. Cu \$9,871/t, Zn \$2,795/t, Pb \$2,067/t, Ag \$36.9/oz. Comparisons between FY26 Guidance and FY25 CuEq are based on FY26 pricing assumptions.
- MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating costs displayed above exclude changes in finished goods inventories.
- Includes exploration outside the mine halo and does not include infill and resource drilling.





# Appendix I

**SFR Exploration Results, Mineral Resources and Ore Reserves estimates**

The information in this presentation that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> OR [www.asx.com.au](http://www.asx.com.au). The market announcements (public reports) relevant to SFR's Exploration Results, Mineral Resources and Ore Reserves estimates presented in this presentation are:

- 'Sandfire America Reports High-Grade Intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.
- 'Sandfire America Reports Additional High-Grade Copper Intercepts at the Black Butte Copper Project in Montana' released to the ASX on 25 July 2024.
- 'Exploration strategy: Increase our reserves presentation' released to the ASX on 3 December 2024.
- 'Sandfire America Reports Further High-Grade Copper Intercepts at the Black Butte Copper Project' released to the ASX on 19 December 2024.
- 'MATSA drilling update' released to the ASX on 16 May 2025.
- 'MATSA financial community site visit' released to the ASX on 16 May 2025.
- 'Black Butte Copper Project Update' released to the ASX on 18 July 2025.
- 'Motheo Consolidated Mineral Resources and Ore Reserves Update' released to the ASX on 28 August 2025.
- '2025 Annual Report' released to the ASX on 28 August 2025.

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

**Competent Person's Statement – Production Target**

The information in this presentation that refers to a five-year medium term target to FY30 (Production Target) is based on Proved (11%) and Probable (89%) Ore Reserves and was originally disclosed in 'Motheo Consolidated Mineral Resources and Ore Reserves Update' dated 28 August 2025. The Ore Reserve estimate underpinning the Production Target has been prepared by Competent Persons and reported in accordance with the JORC Code. Sandfire confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. The stated Production Target is based on Sandfire's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies might be required to establish sufficient confidence that this Production Target will be met.

**Footnotes:**

1. Copper Equivalent (CuEq) calculation  
All CuEq production figures and guidance for costs, including Underlying operating costs and implied C1 unit costs are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.  
Unless otherwise stated, FY24 and FY25 CuEq are calculated based on the average forward prices for FY25 as at 27 June 2024 in USD; Assumptions: Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz.  
FY26 guidance and FY27 to FY30 Production Targets for CuEq are calculated based on the average forward prices for FY26 as at 30 June 2025 in USD; Assumptions: Cu \$9,871/t, Zn \$2,795/t, Pb \$2,067/t, Ag \$36.9/oz.  
Guidance for Payable Metal is based on current commercial terms.  
Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).
2. Underlying operating costs  
MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.  
Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.  
Underlying operating costs displayed above exclude changes in finished goods inventories.
3. Net debt excludes capitalised transaction costs, leases, and accrued interest.
4. Underlying Operations EBITDA is Underlying EBITDA before Underlying exploration and evaluation expense and Underlying administration and other expense.
5. Operating cash flow excludes exploration and evaluation expenditure and tax.
6. C1 cost: Total cost net of by-product credits divided by payable pounds of copper. C1 Costs include mining, processing, general and administration and transport (including rollback for MATSA).
7. Infill and extension drilling expenditure is included in strategic and sustaining capital.
8. Motheo deferred stripping costs incorporate current assumptions for variables such as diesel and contractor rates, and therefore remains subject to change.
9. A4 repetition fold drilling program is embedded within the regional exploration projections.

The following abbreviations are used throughout this presentation: Copper (Cu); Copper Equivalent (CuEq); Corporate revolver facility (CRF); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA); exchange rate (FX); Financial Year (FY); Guidance (G); Half (H); High consequence injuries (HCI); International Financial Reporting Standards (IFRS); kilo (k); Lead (Pb); left hand side (LHS); Metre (m); Million (M); not meaningful (n.m.); Pound (lb); right hand side (RHS); Silver (Ag); Taskforce on Nature-related Financial Disclosures (TNFD); Tonne (t); Tonnes per annum (tpa); Treatment charge and refining charge (TCRC); troy ounce (oz); Tailings storage facility (TSF); Total recordable injuries (TRI); Total Recordable Injury Frequency (TRIF); Total shareholder returns (TSR); Zinc (Zn).


# Contact Details



 +61 8 6430 3800

 [www.sandfire.com.au](http://www.sandfire.com.au)

 Corporate Head Office  
Level 2, 10 Kings Park Road  
West Perth WA 6005 Australia

 PO Box 1495  
West Perth WA 6872 Australia