

9 APRIL 2026

MARCH 2026 OPERATIONS UPDATE

Sandfire Resources Limited (ASX: SFR) (**Sandfire**) provides a preliminary operations update in advance of its March 2026 Quarterly Report, which is scheduled for release on 23 April 2026.

Highlights

- Reported Group Copper Equivalent (CuEq) production of 34.5kt in Q3 FY26 for CuEq production of 106.5kt in the nine months to 31 March 2026.
- Delivered CuEq production of 21.7kt at MATSA in Q3 FY26 for CuEq production of 68.0kt in the nine months to 31 March 2026 as unusually high rainfall and unplanned maintenance constrained performance.
- Achieved CuEq production of 12.8kt at Motheo in Q3 FY26 for CuEq production of 38.5kt in the nine months to 31 March 2026 as the transition into higher grade ore was delayed, notwithstanding a significant improvement in the operation's annualised ore mining and processing rates to a record 6.5Mt and 6.1Mt, respectively.
- Reduced throughput rate at MATSA is expected to have resulted in a temporary increase in the operation's Underlying Operating Unit Cost in the March 2026 Quarter when compared with the H1 FY26 outcome of \$87/t of ore processed.
- Established an unaudited net cash balance of \$76M as at 31 March 2026, with the \$63M increase from 31 December 2025 reflecting strong underlying operating cash flow, the inaugural payment of tax instalments at Motheo totalling \$26.1M and additional cash payments to Havilah Resources of A\$46.5M following execution of the definitive transaction agreements.

FY26 Guidance

- The Group's CuEq production guidance range of 149kt to 165kt remains unchanged, with full-year volumes now forecast to be within the lower half of the range, which was set at plus or minus 5% of the midpoint of 157kt.
- MATSA is now expected to achieve CuEq production comfortably within the lower half of its 91kt to 101kt guidance range across FY26, with performance in the June 2026 Quarter expected to be broadly aligned with the strong outcomes achieved in the June 2025 Quarter.
- Motheo is now expected to achieve CuEq production at the bottom of its 58kt to 64kt guidance range across FY26, with a strong increase in volumes anticipated in the June 2026 Quarter as record ore mining and processing rates are sustained, and recoveries benefit from the transition into higher grade ore.
- On this basis, FY26 Underlying Operating Unit Costs for both MATSA and Motheo are currently expected to be materially aligned with guidance of \$86/t and \$44/t of ore processed, respectively, pending the duration of the current conflict in the Middle East and the associated impact on freight rates and other inputs, including and extending beyond energy-linked products.
- Group capital expenditure guidance for FY26 has been reduced by \$15M to \$225M, primarily to reflect a slight delay in the mobilisation and ramp up of activity at Kalkaroo and the timing of expenditure associated with construction of our new tailings facility at MATSA.

March Quarter Performance (a) (b) (c) (d)	YTD FY25	YTD FY26	YoY	Mar-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	QoQ
Total Copper (t)	78,013	71,512	(8%)	25,490	24,074	22,868	(5%)
Total Zinc (t)	66,331	73,441	11%	21,532	26,767	24,446	(9%)
Total Lead (t)	5,641	5,625	(0%)	1,212	1,521	2,089	37%
Total Silver (Moz)	3.7	3.5	(5%)	1.1	1.2	1.1	(9%)
Group Copper Equivalent Production (kt)	111.7	106.5	(5%)	36.1	36.6	34.5	(6%)
MATSA Copper Equivalent Production (kt)	68.8	68.0	(1%)	22.4	24.5	21.7	(12%)
Motheo Copper Equivalent Production (kt)	42.9	38.5	(10%)	13.6	12.1	12.8	6%
Group Net Cash/(Debt) (\$M)	(243)	76	N/A	(243)	13	76	485%

COMPANY GUIDANCE

While our annual guidance range for contained metal production remains unchanged, CuEq production is now expected to be within the lower half of this range, which was set at plus or minus 5% of the midpoint of 157kt. Separately, Group capital expenditure guidance has been reduced by \$15M to \$225M.

FY26 Guidance ^{(a) (d)} [Previous guidance where revised] (YTD FY26 production actuals)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.6 (3.4)	5.6 (4.3)		10.2 (7.7)
Copper (kt contained)	52 – 58 (37.7)	50 – 56 (33.8)		102 – 114 (71.5)
Zinc (kt contained)	94 – 104 (73.4)	-		94 – 104 (73.4)
Lead (kt contained)	7.5 – 8.5 (5.6)	-		7.5 – 8.5 (5.6)
Silver (Moz contained)	2.9 – 3.1 (2.2)	2.1 – 2.3 (1.3)		5.0 – 5.4 (3.5)
Copper Equivalent (kt contained)	91 – 101 (68.0)	58 – 64 (38.5)		149 – 165 (106.5)
Operating Cost				
Underlying Operating Cost (\$M)	392	247		639
Underlying Operating Cost (\$/t Processed)	86	44		
D&A (\$M)	245	84		329
Underlying Corporate G&A (\$M)	-	-	36	36
Underlying Exploration & Evaluation (\$M)	16	16	19	51
Capital Expenditure (\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	82	42		123
Sustaining & Strategic	57 [66]	38 [40]	1	96 [107]
Total Current Operations	139 [148]	80 [82]	1	219 [230]
Exploration and Development Projects				
Kalkaroo PFS costs			6 [10]	6 [10]
Total Exploration and Development Projects			6 [10]	6 [10]
Total Capital Expenditure	139 [148]	80 [82]	7 [11]	225 [240]

Sandfire Management will host a teleconference commencing at 10.00am (AWST) / 12.00pm (AEST) on Thursday, 23 April 2026 to coincide with the release of its full March 2026 Quarterly Report.

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

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

Sandfire Resources Ltd.
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IMPORTANT INFORMATION AND DISCLAIMERS

Forward-Looking Statements

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

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

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

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

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

SFR Exploration Results, Mineral Resources and Ore Reserve estimates

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

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

Notes

- (a) CuEq for FY25 and FY26 are calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu \$9,871/t, Zn \$2,795/t, Pb \$2,067/t, Ag \$36.9/oz.

Guidance for Payable Metal is based on current commercial terms.

Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).

- (b) Unaudited financial information.
- (c) Debt and Net cash/(debt) excludes capitalised transaction costs, leases and accrued interest.
- (d) Calculation discrepancies may occur due to rounding, with production statistics are subject to change following reconciliation and finalisation subsequent to the end of the quarter. Unless otherwise stated all currency figures are USD. Figures in *Italics* indicate that an adjustment has been made since the figures were previously reported.