26 AUGUST 2026

MOTHEO MINERAL RESOURCES AND ORE RESERVES UPDATE

Sandfire Resources Ltd (ASX: **SFR; Sandfire** or the **Company**) is pleased to report updated Mineral Resources and Ore Reserves estimates for our Motheo asset, located in central western Botswana. The statement includes the T3, A4 and A1 deposits and reflects mining depletion from the T3 and A4 deposits, remodelling of the A4 deposit and the maiden A1 Ore Reserve.

HIGHLIGHTS

- Total Mineral Resources of 57 Mt at 0.94% Cu and 14 g/t Ag, containing 540 kt Cu and 25Moz Ag.
    - Mineral Resources tonnes decreased by ~5% compared to 31 December 2024[1], with contained Cu and Ag decreasing by 6% and 3%, respectively, due to mining depletion, partially offset by remodelling of the A1 and A4 deposits. Changes in T3 are a direct consequence of the increase in assumed commodity prices.
    - The A1 Mineral Resource update shows a modest increase in tonnage (5.6 Mt to 5.8 Mt) and a slight reduction in grade (1.3% to 1.2% Cu), resulting in a small decrease in contained Cu (73 kt to 70 kt.). A significant increase in geological confidence is reflected by the conversion of the majority of the resource from the Inferred to the Indicated category following infill drilling.
- Total Ore Reserves of 43 Mt at 0.89% Cu and 13 g/t Ag, containing 390 kt Cu and 18 Moz Ag.
    - Ore Reserves increased by 2% compared to 31 December 2024[1], with contained Cu increasing by 2% and Ag decreasing by 1%.
    - The maiden A1 Ore Reserve of 5.6 Mt at 0.91% Cu and 7.4g/t Ag more than offset T3, A4 and stockpiles depletion and the impact of remodelling at A4.
- Ongoing infill and extension drilling continues to improve our understanding of the lithological and stratigraphic controls of mineralisation, which underpin our updated ore domain interpretations that support the current Mineral Resources and Ore Reserves estimates.

Sandfire's Chief Executive Officer and Managing Director, Brendan Harris, said:

"Motheo continues to demonstrate the quality and potential of the Kalahari Copper Belt and its growing reputation as an emerging copper producing region. The updated Mineral Resources and Ore Reserves estimates for Motheo reflect our deep understanding of the geological controls of economic mineralisation in this highly prospective belt and we're particularly pleased to have declared a maiden Ore Reserve for A1, which has more than offset mining depletion across the complex. Importantly, the planned development of A1 buys more time for our team to build upon the exciting exploration results we have announced separately today as we seek to establish a minimum 15 years of reserve life for this high margin mining complex."

[1] Refer to Sandfire's ASX announcement titled 'Motheo Consolidated Mineral Resources and Ore Reserves', dated 28 August 2025, for details.

Total Mineral Resources at Motheo of 57 Mt at 0.94% Cu and 14 g/t Ag, containing 540 kt Cu and 25 Moz Ag.

The Mineral Resources comprises:

- Measured: 3.0 Mt at 0.73% Cu and 11g/t Ag.
- Indicated: 47 Mt at 0.82% Cu and 13g/t Ag.
- Inferred: 7.2 Mt at 0.78% Cu and 14g/t Ag.

Figure 1 shows the tonnage variance with respect to the previously declared Mineral Resources. Changes relative to the previous Mineral Resources are primarily due to mining depletion and remodelling of the A1 and A4 deposits, reflecting improved geological understanding of mineralisation controls. Increased tonnes at T3 are due to higher commodity prices.

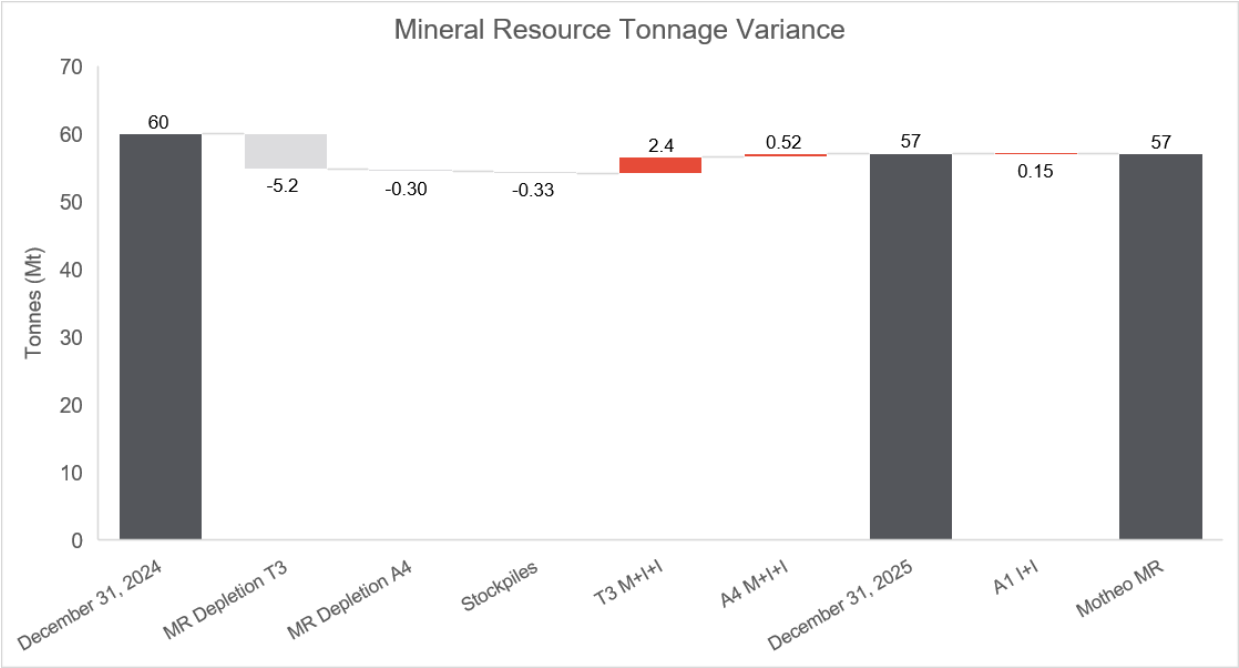

Figure 1: Motheo Mineral Resource tonnage variance: T3 and A4 as at 31 December 2025, A1 as at 31 May 2026.

Mining at T3 commenced in March 2022, with the Motheo Copper Mine achieving commercial production in July 2023 following completion of the initial 3.2 Mtpa development. Plant capacity was subsequently expanded, with commissioning completed in December 2023, and the current operating plan assumes throughput of 5.6 Mtpa. Mining at A4 commenced in October 2023, with first ore mined in December 2024.

The unmined A1 deposit is not considered a standalone material mining project (for Sandfire) and is reported as an incremental satellite deposit within the broader Motheo Copper Operations. The A1 Mineral Resource and Ore Reserve are included in the consolidated Motheo Mineral Resources and Ore Reserves estimates.

Total Ore Reserves at Motheo of 43 Mt at 0.89% Cu and 13.0g/t Ag, containing 390 kt Cu and 18 Moz Ag.

Figure 2 shows the tonnage variance with respect to the previously declared Ore Reserves. The maiden A1 Ore Reserve is declared as at 30 June 2026 based on a recently completed Pre-feasibility Study compared to the T3 and A4 Ore Reserves which are declared as at 31 December 2025.

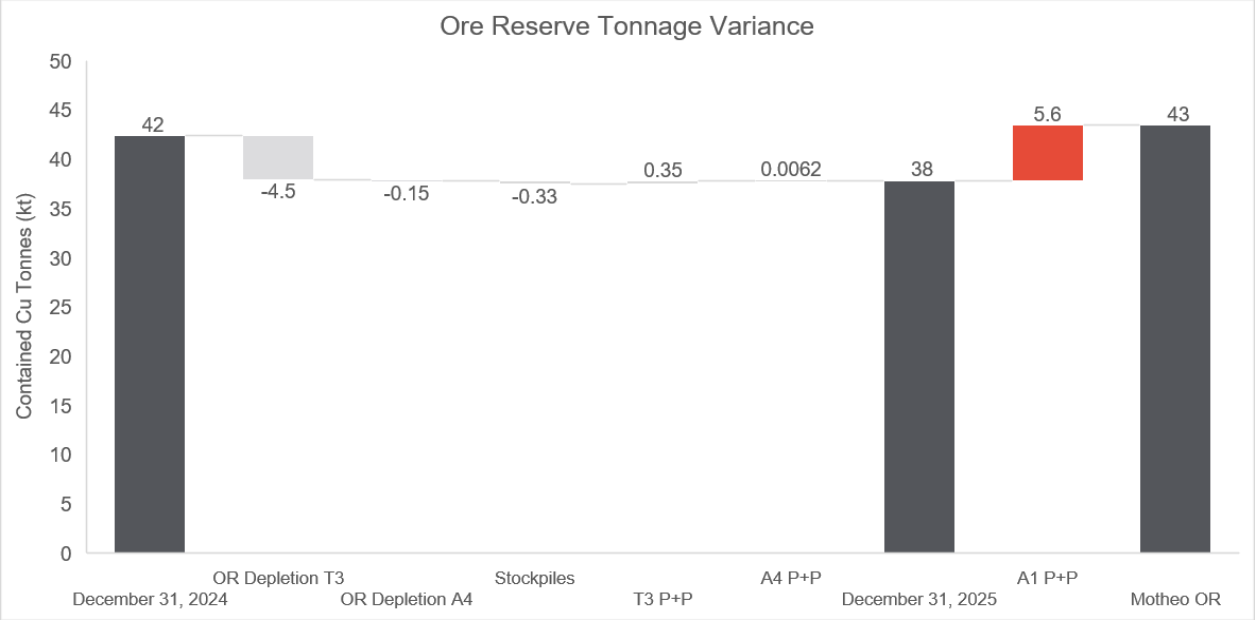

Figure 2: Motheo Ore Reserves tonnage variance: T3 and A4 as at 31 December 2025, A1 as at 30 June 2026

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[2].

Table 1: Summary of Motheo Mineral Resources and Ore Reserves by Deposit (see notes for respective declaration dates)

Deposit and Category	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Increase / Decrease
T3 MR	38	0.84	13	310	16	-2.8Mt
T3 OR	27	0.81	12	220	11	-4.1Mt
A4 MR	12	1.2	19	150	7.5	+0.20Mt
A4 OR	9.5	1.2	19	110	5.9	-0.1Mt
A1 MR	5.8	1.2	10	70	1.9	+0.20Mt
A1 OR	5.6	0.91	7.4	51	1.3	+5.6Mt
Stockpiles (T3+A4)	1.0	0.55	5.0	5.7	0.17	-0.30Mt
Motheo MR (incl. Stockpiles)	**57**	**0.94**	**14**	**540**	**25**	**-2.8Mt**
Motheo OR (incl. Stockpiles)	**43**	**0.89**	**13**	**390**	**18**	**+1.0Mt**

Notes:

1. Mineral Resources are inclusive of Ore Reserves.
2. Numbers rounded to two significant figures.
3. Totals may not add due to rounding.
4. T3 and A4 Mineral Resource estimates are reported as at 31 December 2025.
5. T3 and A4 Ore Reserve estimates are reported as at 31 December 2025.
6. A1 Mineral Resource estimates are reported as at 31 May 2026.
7. A1 Ore Reserve estimates are reported as at 30 June 2026 and are based on the A1 Pre-Feasibility Study.

Geometries of T3 and A4 deposits have been validated and updated against grade control drilling and pit wall mapping. There was no material change to the T3 and A4 Mineral Resource. An infill drilling program was conducted at A1 and the Mineral Resource was updated accordingly. Consequently, Cu grade has slightly decreased resulting in lower contained copper tonnes. The effective date for the A1 Mineral Resource is 31 May 2026.

[2] Refer to Sandfire's ASX announcement titled 'Motheo Consolidated Mineral Resources and Ore Reserves', dated 28 August 2025, 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 by Deposit: A4, T3 as at 31 December 2025; A1 as at 31 May 2026.

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Measured	1.2	1.1	20	14	0.79
	Indicated	31	0.84	13	260	13
	Inferred	5.1	0.78	15	40	2.4
	Total	38	0.84	13	310	16
A4	Measured	0.70	1.1	9.3	8.0	0.21
	Indicated	9.9	1.2	20	120	6.5
	Inferred	1.7	0.95	14	16	0.8
	Total	12	1.2	19	150	7.5
A1	Measured	-	-	-	-	-
	Indicated	5.4	1.2	9.9	64	1.7
	Inferred	0.39	1.5	17	5.7	0.22
	Total	5.8	1.2	10	70	1.9
Stockpiles	Measured	1.0	0.55	5.0	5.7	0.17
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	1.0	0.55	5.0	5.7	0.17
Motheo Consolidated	Measured	3.0	0.73	11	27	1.2
	Indicated	47	0.82	13	450	21
	Inferred	7.2	0.78	14	62	3.4
	Total	57	0.94	14	540	25

Notes:

1. Mineral Resources estimate has been reported in accordance with the 2012 edition of the JORC Code.
2. Mineral Resources are inclusive of Ore Reserves.
3. 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
4. Mineral Resources are constrained within optimised pit shells for T3, A4 and A1 based on a US$11,023/t Cu price.
5. Numbers rounded to two significant figures.
6. Totals may not add due to rounding.

Table 3: Motheo Ore Reserves Estimate by Deposit: A4, T3 as at 31 December 2025; A1 as at 30 June 2026.

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Proved	1.1	1.1	20	12	0.72
	Probable	26	0.80	12	210	10
	Total	27	0.81	12	220	11
A4	Proved	0.56	1.1	10	6.4	0.18
	Probable	8.9	1.2	20	100	5.7
	Total	9.5	1.2	19	110	5.9
A1	Proved	-	-	-	-	-
	Probable	5.6	0.91	7.4	51	1.3
	Total	5.6	0.91	7.4	51	1.3
Stockpiles	Proved	1.0	0.55	5.0	5.7	0.17
	Probable					
	Total	1.0	0.55	5.0	5.7	0.17
Motheo Consolidated	Proved	2.7	0.88	12	24	1.1
	Probable	41	0.89	13	360	17
	Total	43	0.89	13	390	18

Notes:

1. Ore Reserves are a subset of the reported Mineral Resources.
2. Proved and Probable Ore Reserves are based on Measured and Indicated Mineral Resources. No Inferred Mineral Resources have been included in the Ore Reserve estimate. As no Measured Mineral Resources are classified at A1, the A1 Ore Reserve is classified as Probable only.
3. Ore Reserves are estimated using a block-by-block NSR approach. Economic material is defined by block values greater than or equal to zero after applying the relevant revenue, recovery, cost, transport, royalty and penalty assumptions. No fixed copper grade cut-off was applied for Ore Reserve estimation.
4. Ore Reserves are estimated based on a copper price of US$ 9,921/t and a silver price of US$40.00/oz.
5. Mining dilution and ore loss assumptions were applied through regularisation to the selected SMU size and, for T3, an additional dilution skin. For T3, this resulted in estimated Cu grade dilution of 7.9% and contained Cu metal loss of 9.6%. For A4, regularisation resulted in estimated Cu grade dilution of 11.0% and contained Cu metal loss of 14.0%. For A1, regularisation resulted in estimated Cu grade dilution of 8.5% and contained Cu metal loss of 8.8%. No additional mining recovery factor was applied to A1.
6. Average LoM metallurgical recoveries are 93.5% Cu and 88.4% Ag for T3, 93.9% Cu and 84.1% Ag for A4, and 95.7% Cu and 86.7% Ag for A1.
7. Numbers rounded to two significant figures.
8. Numbers may not add due to rounding.
9. T3 and A4 Ore Reserve estimates are reported as at 31 December 2025.
10. A1 Ore Reserve estimates are reported as at 30 June 2026 and are based on the A1 Pre-Feasibility Study.
11. A1 is not considered a material mining project to Sandfire and is reported as an incremental satellite deposit within the broader Motheo Copper Operations. The A1 Ore Reserve forms part of the consolidated Motheo Mineral Resource and Ore Reserve estimates.

Further detail is provided in the attached explanatory notes.

ADDITIONAL INFORMATION

Mineral Resources – Material Information Summary

Geology and geological interpretation

Mineral Resources for the T3, A4 and A1 deposits are based on integrated geological models incorporating drilling, geological logging, geochemistry and structural interpretation. Mineralisation is interpreted within wireframed domains constrained by lithostratigraphy and structural controls and is consistent with observed mineralisation in drilling and mapping.

Sampling and sub-sampling techniques

Sampling is undertaken from diamond drill core and reverse circulation samples using industry standard protocols. Samples are geologically defined and typically collected at 1 m intervals. QAQC procedures, including the insertion of blanks, certified reference materials and duplicates, demonstrate acceptable precision and accuracy. Sample sizes are considered appropriate for the mineralisation style.

Drilling techniques

Mineral Resources are supported by diamond drilling and reverse circulation drilling completed using standard industry methods. Drill orientation and spacing are appropriate for the style and geometry of mineralisation and support the classification applied.

Mineral Resource classification

Mineral Resource classification is based on geological confidence, data quality and drill spacing. Measured, Indicated and Inferred categories reflect increasing levels of confidence in geological continuity and grade estimation, supported by drilling density and estimation quality.

Sample analysis methods

Samples have been analysed at accredited laboratories using industry standard methods for copper and associated elements. QAQC programs, including internal controls and external laboratory checks, confirm acceptable analytical performance.

Estimation methodology

Mineral Resources are estimated using industry standard geostatistical techniques, primarily ordinary kriging, within geologically defined domains. Appropriate compositing, top-cutting and search parameters are applied, with validation undertaken through statistical and visual comparisons of modelled and input data.

Cut-off grades

Mineral Resources are reported above a 0.3% Cu cut-off grade for T3, A4 and A1, reflecting reasonable prospects for eventual economic extraction (RPEEE) based on current mining assumptions.

Mining and metallurgical assumptions

As part of the RPEEE assessment, Mineral Resources are constrained within optimised open pit shells using a copper price assumption of US$ 11,023/t. These assumptions reflect reasonable mining and processing parameters for the deposits.

Ore Reserves – Material Information Summary

Material assumptions

Material assumptions are based on Motheo operating experience for T3 and A4 and on the A1 Pre-Feasibility Study, incorporating current operating data, contractor inputs and market-based cost and pricing assumptions. Commodity price assumptions are informed by external forecasts, market data and industry benchmarks.

Operating and capital costs for T3 and A4 reflect current contracts and site performance, while A1 assumptions are based on PFS-level studies, including mining, haulage, infrastructure and sustaining capital. Ore from A1 is planned to be processed through the existing Motheo processing facility.

Revenue assumptions include transport via Walvis Bay, treatment and refining charges, and penalties for deleterious elements. Applicable government and third-party royalties have been incorporated. Exchange rate assumptions are based on consensus forecasts.

Criteria for classification

Ore Reserves are derived from mine plans based on Measured and Indicated Mineral Resources after application of Modifying Factors. No Inferred Mineral Resources are included.

Proved and Probable Ore Reserves are reported for T3 and A4, while A1 Ore Reserves are classified as Probable, reflecting reliance on Indicated Mineral Resources. Classification reflects the Competent Person's assessment of confidence in the Mineral Resource and Modifying Factors.

Modifying factors

Modifying Factors for T3 and A4 are supported by operating performance, grade control and established contracts. For A1, Modifying Factors are based on PFS-level studies across mining, metallurgical, geotechnical, hydrogeological, environmental and economic parameters.

Mining method

Ore Reserves are based on conventional open pit mining using drill and blast, excavators and haul trucks. Mine designs, including slope parameters, are based on geotechnical studies and operational experience.

Grade control drilling supports short-term ore definition. Mine planning incorporates appropriate dilution and mining selectivity assumptions consistent with equipment and orebody geometry. No additional mining recovery factors have been applied beyond these assumptions.

Processing method

Ore is processed through the Motheo processing plant, commissioned in 2023, using conventional crushing, grinding and flotation to produce a copper concentrate. Metallurgical performance is consistent with testwork and operating results.

Metallurgical recoveries are based on testwork and operational data for T3 and A4, and PFS-level testwork for A1. Deleterious elements are accounted for in metallurgical performance and revenue assumptions.

Cut-off values

Ore Reserves are reported using an NSR approach incorporating metal prices, recoveries, payabilities, transport, treatment costs, royalties and penalties. Economic material is defined on a block value basis, with no fixed grade cut-off applied.

Estimation methodology

Ore Reserves are estimated using standard industry practices, including pit optimisation, mine design, scheduling and life-of-mine financial modelling based on technical and economic inputs.

Material Modifying Factors

Environmental, permitting and tenure arrangements are in place for T3 and A4, with approvals supporting current operations. For A1, required environmental, regulatory, tenure and land access approvals are being progressed in line with the development schedule assumed in the A1 PFS.

Infrastructure, including power, water, transport and accommodation, is established and adequate to support operations. Ore from A1 is planned as an incremental satellite operation integrated with the existing Motheo mine.

No material legal, environmental, social or infrastructure issues have been identified that are expected to materially impact the Ore Reserve estimate.

Sandfire is not aware of any matter that would prevent the required A1 approvals from being obtained in the ordinary course or that would materially affect the A1 Ore Reserve estimate.

- ENDS –

For further information, please contact:

Investor Relations
David Wilson
Head of Commercial
Office: +61 407 909 313

Media Relations
Kirsten Stoney
Head of Corporate Affairs
M: +61 409 571 961

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 Mark Zammit who is a Member of The Australian Institute of Geoscientists. Mr Zammit is a full-time employee of Cube Consulting. Mr Zammit 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 Zammit consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the A1 deposit Mineral Resource is based on, and fairly represents, information and supporting documentation reviewed and prepared by Mr Francisco Maturana and Mr Peter Willems, both of whom are Members of The Australian Institute of Geoscientists.

Mr Willems is responsible for the database, sampling, QA/QC procedures, geological data verification, geological interpretation and domaining for the A1 deposit. Mr Maturana is responsible for Mineral Resource estimation for the A1 deposit.

Mr Willems and Mr Maturana are full-time employees of Sandfire. Each has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Willems and Mr Maturana consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

To the extent that this report includes references to Mineral Resource estimates previously reported to the ASX by Sandfire and not updated or superseded by this announcement, Sandfire confirms that it is not aware of any new information or data that materially affects the information included in those earlier market announcements, and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Competent Person's Statement – Ore Reserves

The information in this report that relates to the T3, A4 and A1 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.

To the extent that this report includes references to Ore Reserve estimates previously reported to the ASX by Sandfire and not updated or superseded by this announcement, Sandfire confirms that it is not aware of any new information or data that materially affects the information included in that earlier market announcement, and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Governance and Internal Controls

Sandfire's Mineral Resource and Ore Reserve estimates are prepared under the supervision of appropriately qualified Competent Persons in accordance with the JORC Code (2012 Edition) and are subject to appropriate governance and internal controls, including:

- Sign-off by the responsible Competent Person prior to public release;
- Standard QAQC procedures for sampling, preparation and analysis;
- Internal review of estimation methodologies, block model validation and reconciliation with production data;
- Review of Modifying Factors by the responsible technical disciplines, validated against operating performance where available; and
- Board review and approval of the annual Mineral Resource and Ore Reserve statement prior to market release.

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 Mineral Resources and Ore Reserves

2026 Statement and Explanatory Notes

Setting

The Motheo asset, which includes the T3, A4 and A1 deposits, is situated approximately 80 km northeast of the township of Ghanzi, in central western Botswana (Figure 3). 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 15 km southeast of the highway turnoff.

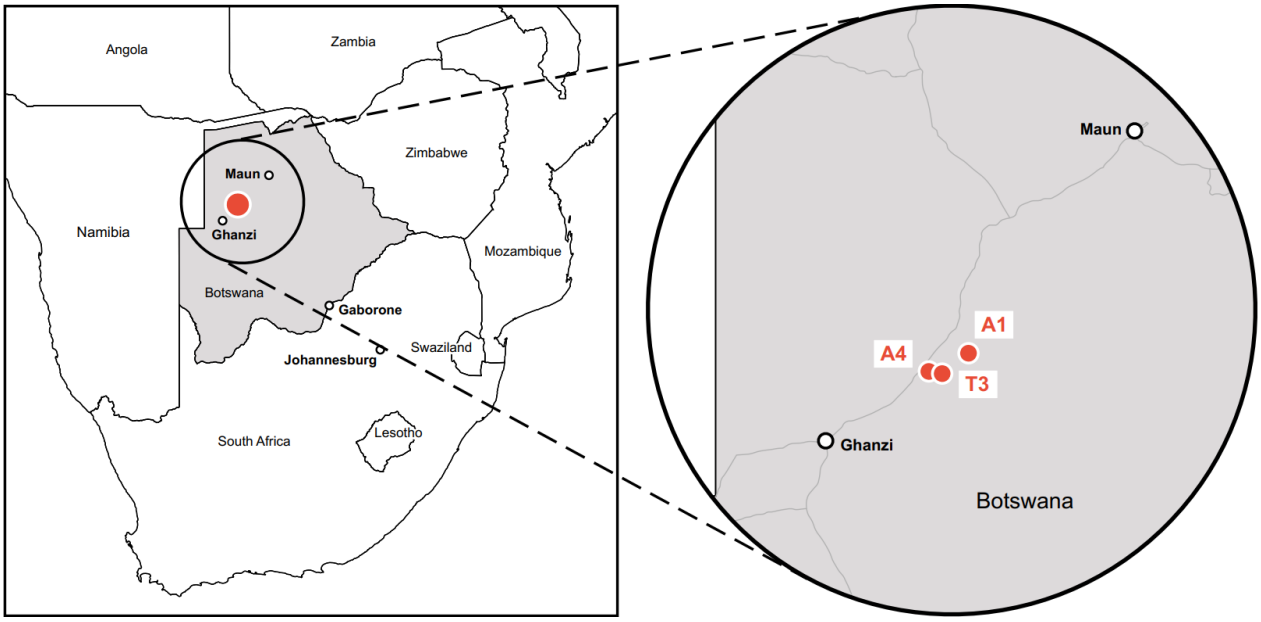

Figure 3: Property Location Plan – T3, A4 and A1 Copper Projects

Motheo Mineral Resources

The Motheo Mineral Resources for T3 and A4 are reported as at 31 December 2025 with A1 reported as at 31 May 2026.

Changes relative to the prior estimate reflect mining depletion at T3 and A4, remodelling of the A4 deposit, and an updated Mineral Resource for A1 following infill drilling.

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

Table 4: Motheo Mineral Resources Estimates by Deposit: A4, T3 as at 31 December 2025; A1 as at 31 May 2026

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Measured	1.2	1.1	20	14	0.79
	Indicated	31	0.84	13	260	13
	Inferred	5.1	0.78	15	40	2.4
	Total	38	0.84	13	310	16
A4	Measured	0.70	1.1	9.3	8.0	0.21
	Indicated	9.9	1.2	20	120	6.5
	Inferred	1.7	0.95	14	16	0.8
	Total	12	1.2	19	150	7.5
A1	Measured	-	-	-	-	-
	Indicated	5.4	1.2	9.9	64	1.7
	Inferred	0.39	1.5	17	5.7	0.22
	Total	5.8	1.2	10	70	1.9
Stockpiles	Measured	1.0	0.55	5.0	5.7	0.17
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	1.0	0.55	5.0	5.7	0.17
Motheo Consolidated	Measured	3.0	0.73	11	27	1.2
	Indicated	47	0.82	13	450	21
	Inferred	7.2	0.78	14	62	3.4
	Total	57	0.94	14	540	25

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$11,023/t Cu price.
6. Numbers rounded to two significant figures.
7. Totals may not add due to rounding.

The Motheo Mineral Resources have decreased by approximately 5% in tonnes compared to 31 December 2024, with contained copper and silver decreasing by 6% and 3%, respectively, primarily due to mining depletion and remodelling of the A1 and A4 deposits. While there were no modelling changes at T3, an increase in tonnes has occurred due to increase in commodity prices. Variance waterfalls are shown in Figure 4, Figure 5 and Figure 6.

Mining depletion during 2025 totalled approximately 5.2 Mt at T3 (53 kt Cu, 1.8 Moz Ag) and 0.30 Mt at A4 (3.0 kt Cu, 59 koz Ag).

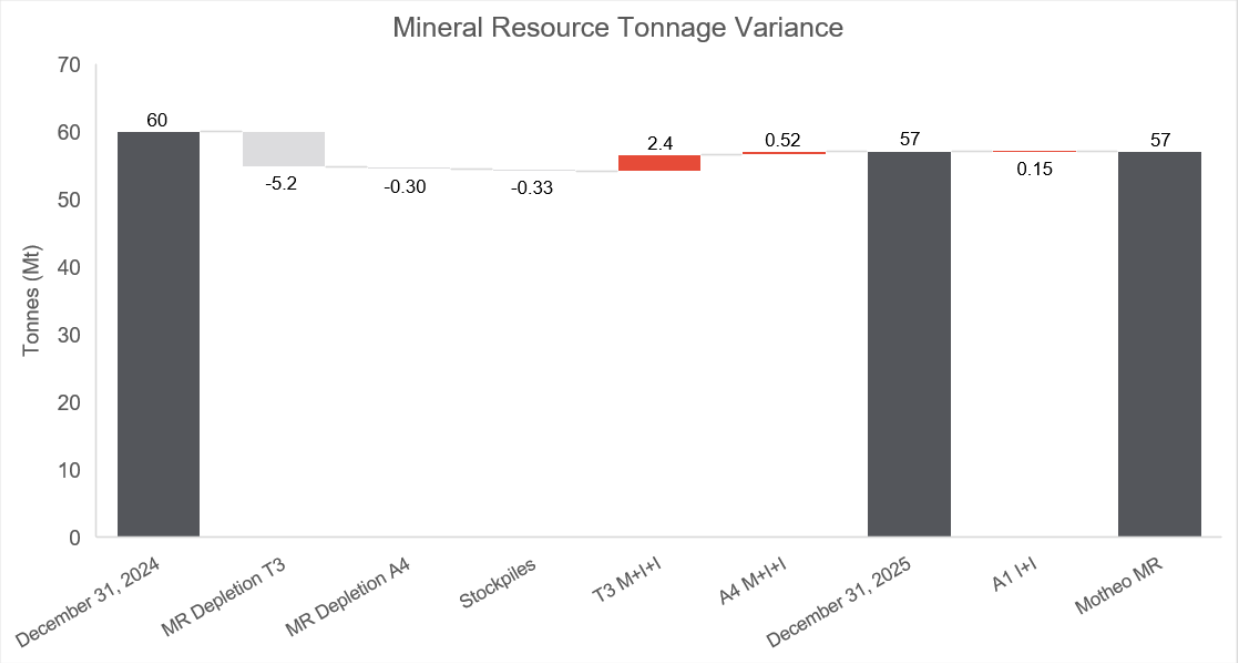

Figure 4: Motheo Mineral Resources tonnage variance: T3 and A4 as at 31 December 2025, A1 as at 31 May 2026.

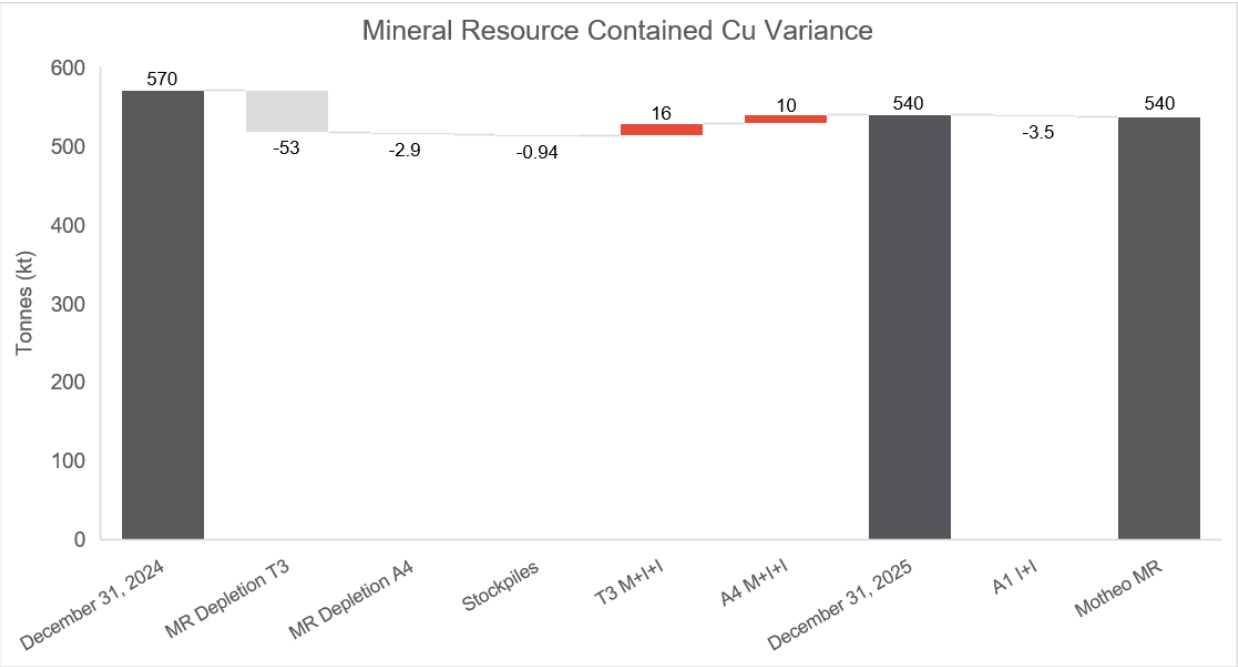

Figure 5: Motheo Mineral Resources contained copper variance: T3 and A4 as at 31 December 2025, A1 as at 31 May 2026.

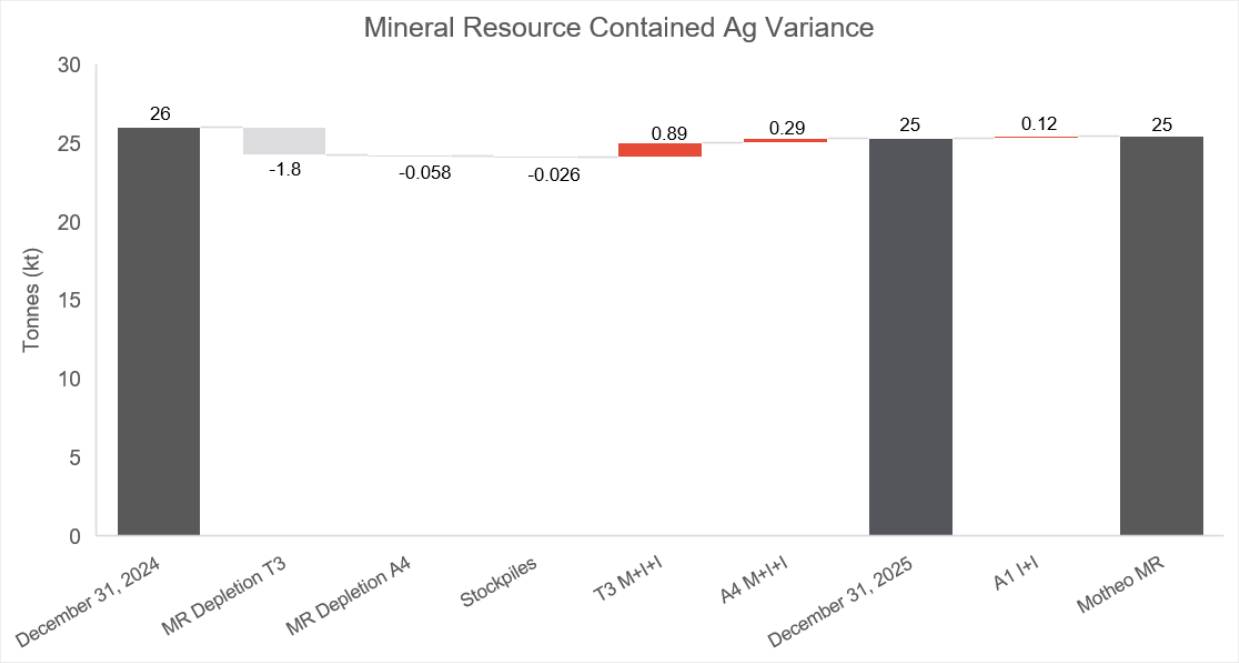

Figure 6: Motheo Mineral Resources contained silver variance: T3 and A4 as at 31 December 2025, A1 as at 31 May 2026.

Geology and Mineralisation

The Motheo deposits (T3, A4 and A1) lie within the Ghanzi-Chobe Belt of western Botswana, where Kgwebe Formation volcanic rocks are unconformably overlain by Ghanzi Group sediments.

The Ghanzi Group is a fining-upward marine siliciclastic succession comprising, from oldest to youngest, the Kuke, N'gwako Pan, D'Kar and Mamuno formations.

The deposits are hosted in deformed D'Kar Formation sediments above Ngwako Pan Formation sandstones, with mineralisation controlled by regional and second-order fold and thrust structures.

Mineralisation at Motheo deposits is interpreted as structurally controlled and occurs along northwest-dipping thrust zones and related fold structures. Cu-Ag-Mo mineralisation as coarse to semi-massive chalcopyrite, bornite, chalcocite and molybdenite in quartz-carbonate veins, with additional sulphides along bedding and foliation.

Mineralisation envelopes comprise stratiform and foliation-hosted quartz-carbonate and stringer veins around lithological contacts with cumulative true widths of 10m to 80m.

Mineralisation is continuous and zoned in hypogene and supergene environments, with copper sulphides altering to common secondary copper minerals in weathered zones.

Mineralisation starts at approximately 10m to 20m below surface and extends to current drilling depths within the lower D'Kar Formation sedimentary sequence.

Deposit Overview

T3: Mineralisation defined over ~1.9 km strike and remains open at depth and along strike. Model updates reflect ongoing grade control and improved understanding without material changes to geometry.

A4: Mineralisation extends ~1.2 km along strike and remains open. Updated interpretation reflects improved geological understanding, with domains now interpreted as predominantly stratiform.

A1: Mineralisation extends ~2 km along strike and remains open. Recent drilling has supported an updated geological model and improved confidence in resource classification.

Sampling and analytical methods

Sampling is based on diamond and RC drilling using industry standard protocols. Samples are typically collected at 1 m intervals and analysed at accredited laboratories using appropriate analytical methods for copper and associated elements.

QAQC procedures include insertion of certified reference materials, blanks and duplicates, demonstrating acceptable accuracy and precision.

Resource Estimation, Validation and Classification

Mineral Resource estimates for the T3, A4 and A1 deposits were completed using three-dimensional block models constrained by geological, structural, lithological and weathering interpretations. Copper mineralisation domains were defined based on geological continuity supported by nominal grade thresholds of 0.2% Cu at T3 and A4, and 0.3% Cu at A1, with lower-grade material included where required to maintain geological continuity. At A1, a lower-grade halo was also informed by indicator interpolation. Pb-Zn domains were defined using a nominal 0.1% ((Pb+Zn)/2) threshold, with lower-grade intervals included where supported by continuity. Weathering domains comprise barren cover or calcrete over saprolite, saprock and fresh rock, with mineralisation hosted beneath the cover sequence. Lithological models were used to support domain interpretation, with greater subdivision applied at T3 to reflect its more complex siliciclastic stratigraphy.

T3 and A4 were estimated in Surpac, while A1 was estimated in Leapfrog Edge. Parent block sizes were selected to reflect drill spacing and deposit geometry, with sub-blocking applied to accurately represent mineralised wireframe volumes. Grade estimation for Cu, Ag, Pb, Zn and Mo was undertaken predominantly using Ordinary Kriging within mineralisation domains reflecting geological, structural and weathering controls. Variography was completed where data density supported robust modelling. Search parameters were informed by Kriging Neighbourhood Analysis and estimation quality metrics, with T3 and A4 estimated using two-pass strategies and A1 using up to three passes in areas of broader drill spacing. Dynamic anisotropy was applied to align search orientations with local geological trends, particularly where mineralisation geometry is influenced by folding or thrusting. High-grade restrictions and top-cuts were applied where warranted by statistical analysis to limit the influence of outlier grades. Weathering sub-domains were incorporated where grade distributions differed between saprolite, saprock and fresh rock, with hard or soft boundaries applied according to observed grade continuity. Bulk density was estimated by Ordinary Kriging of 1 m density composites within the estimation domains.

Model validation included reconciliation of block model volumes against mineralisation wireframes, comparison of global block grades with informing composites, swath plot analysis in the easting, northing and elevation directions, and visual review of estimated grades against drillhole assays and geological interpretations. Validation demonstrated acceptable agreement between estimated grades and input data, with no material discrepancies identified.

Mineral Resources were classified in accordance with the 2012 Edition of the JORC Code, taking into account geological continuity, grade continuity, drill spacing, data quality and estimation confidence. T3 and A4 contain Measured, Indicated and Inferred Resources, with Measured Resources restricted to areas supported by close-spaced grade control drilling and strong geological control. A1 contains Indicated and Inferred Resources only. Indicated classifications are generally supported by drill spacings of approximately 25-50 m and appropriate estimation quality metrics, while Inferred classifications are assigned to areas of broader drill spacing where geological continuity remains supported but estimation confidence is lower.

Cut-off grades

Mineral Resources are reported above a 0.3% Cu cut-off grade, reflecting reasonable prospects for eventual economic extraction based on current mining and processing assumptions.

Mining and metallurgical assumptions

As part of the RPEEE assessment, Mineral Resources are constrained within optimised open pit shells using a copper price assumption of US$ 11,023/t. These assumptions are considered appropriate given current operating practices and market conditions.

Motheo Ore Reserves

Motheo Ore Reserves for T3 and A4 are reported as at 31 December 2025 with A1 reported as at 30 June 2026.

Changes relative to the prior estimate reflect mining depletion at T3 and A4, updates to the A4 Mineral Resource model and mine planning assumptions, and the addition of the maiden A1 Ore Reserve. The Motheo Ore Reserves estimates are summarised in Table 5. With respective site layouts shown in Figure 7, Figure 8 and Figure 9.

Table 5: Motheo Ore Reserves Estimate by Deposit: A4, T3 as at 31 December 2025; A1 as at 30 June 2026

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Proved	1.1	1.1	20	12	0.72
	Probable	26	0.80	12	210	10
	Total	27	0.81	12	220	11
A4	Proved	0.56	1.1	10	6.4	0.18
	Probable	8.9	1.2	20	100	5.7
	Total	9.5	1.2	19	110	5.9
A1	Proved					
	Probable	5.6	0.91	7.4	51	1.3
	Total	5.6	0.91	7.4	51	1.3
Stockpiles	Proved	1.0	0.55	5.0	5.7	0.17
	Probable					
	Total	1.0	0.55	5.0	5.7	0.17
Motheo Consolidated	Proved	2.7	0.88	12	24	1.1
	Probable	41	0.89	13	360	17
	Total	43	0.89	13	390	18

Notes:

	T3	A4	A1
1.	Ore Reserves are a subset of the reported Mineral Resources.		
2.	Proved and Probable Ore Reserves are based on the Measured and Indicated categories of the Mineral Resource. No Inferred category has been included.		A1 Ore Reserves are based on Indicated Mineral Resources only. No Inferred Mineral Resources have been included. As no Measured Mineral Resources are classified at A1, the A1 Ore Reserve is classified as Probable only.
3.	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 A1 Ore Reserve is supported by a PFS and is estimated using a block-by-block NSR approach. No fixed copper grade cut-off was applied for A1 Ore Reserve estimation. Economic material is defined by block values greater than or equal to zero after applying the relevant revenue, recovery, cost, transport, royalty and penalty assumptions.
4.	In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.48% Cu.	In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.49% Cu.	In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.82% Cu.
5.	Ore Reserves are estimated based on a copper price of US$ 9,921/t and a silver price of US$40.00/oz.		
6.	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 7.9% dilution of Cu grade and a 9.6% 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 11.0% dilution of Cu grade and a 14.0% loss of Cu metal.	The A1 Mineral Resource model was regularised to the selected SMU size to reflect the planned mining selectivity. As a result of applying dilution using this method, the model reported a 8.5% dilution of Cu grade and a 8.8% loss of Cu metal.
7.	Metallurgical tests for recovery were performed and updated based on operational results. The average LoM metallurgical recovery for the T3	Metallurgical tests for recovery were performed and updated based on operational results. The average LoM metallurgical recovery for the	Metallurgical recoveries were applied using A1 PFS recovery models developed from metallurgical testwork. The average LoM

	T3	A4	A1
	deposit is 93.5% and silver recovery is 88.4%.	A4 deposit is 93.9% and silver recovery is 84.1%.	metallurgical recovery for A1 is 95.7% for Cu and 86.7% for Ag.

8. Appropriate modifying factors were applied.
9. Numbers may not add due to rounding.
10. A1 Ore Reserve estimates are reported as at 30 June 2026 and are based on the A1 PFS.
11. A1 is not considered a material mining project and is reported as an incremental satellite deposit within the broader Motheo Copper Operations and is included in the consolidated Motheo Mineral Resource and Ore Reserve estimates.

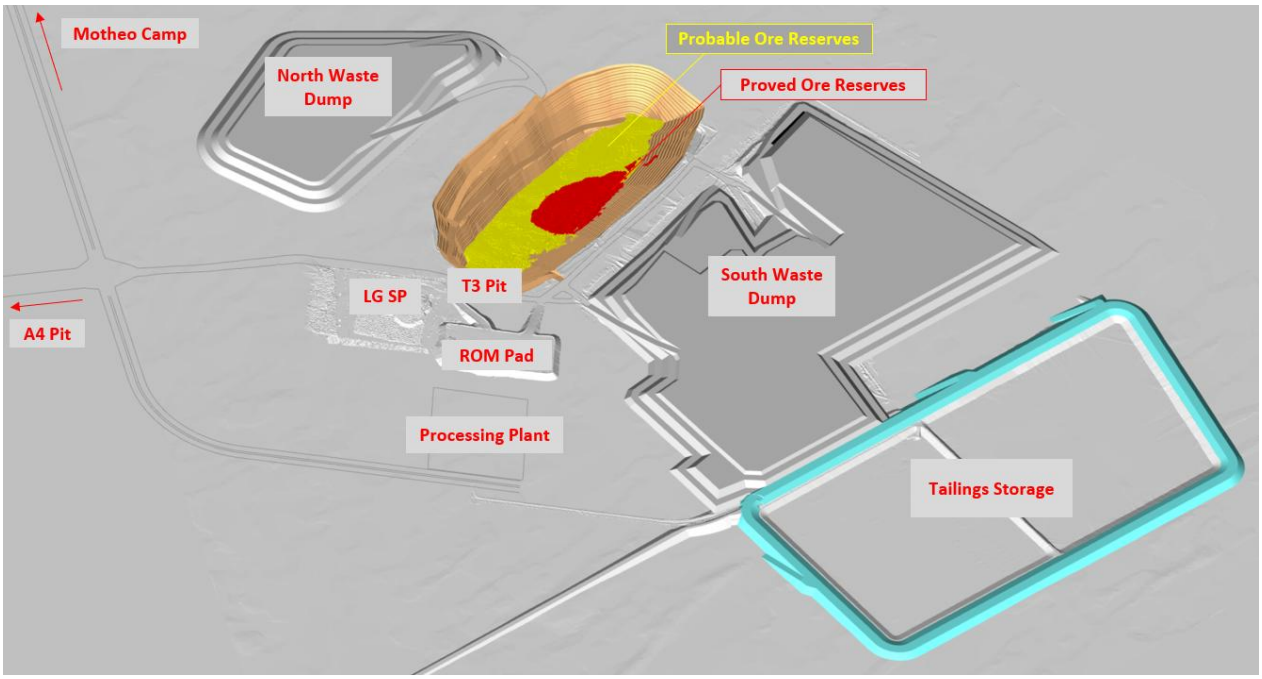

Figure 7: T3 Copper Project – Site Layout

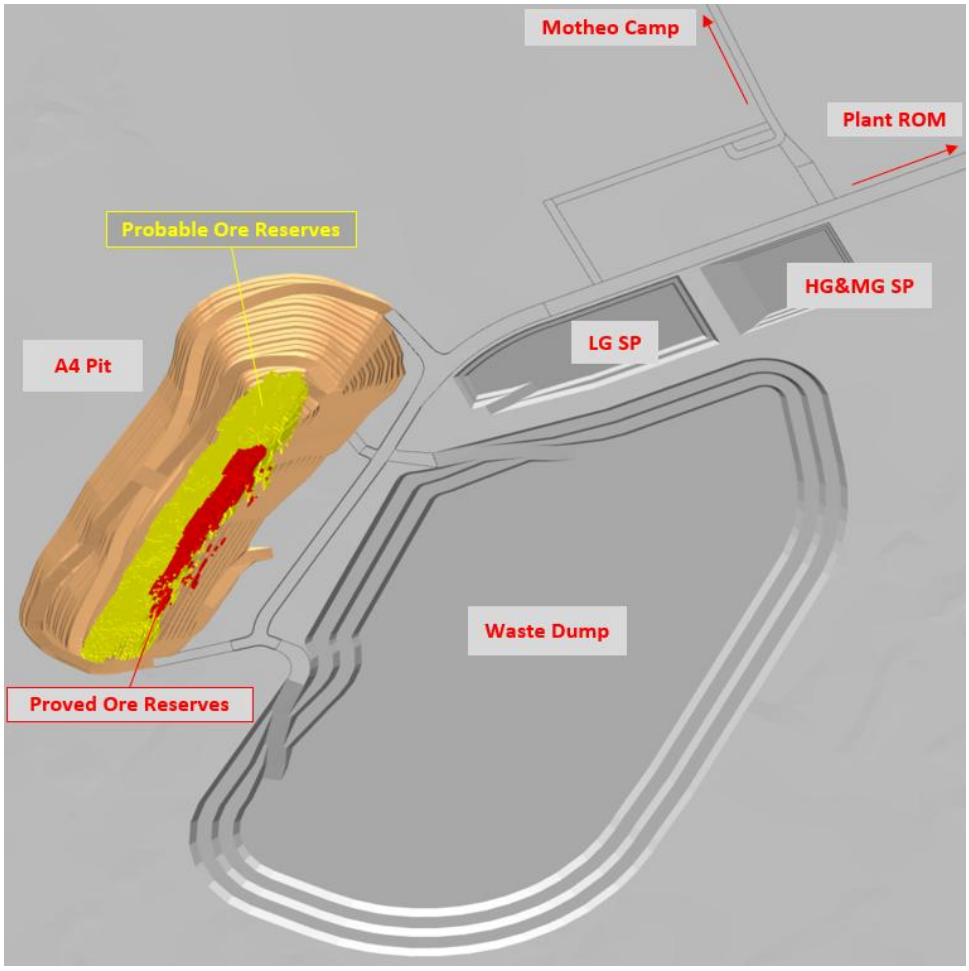

Figure 8: A4 Copper Project – Site Layout

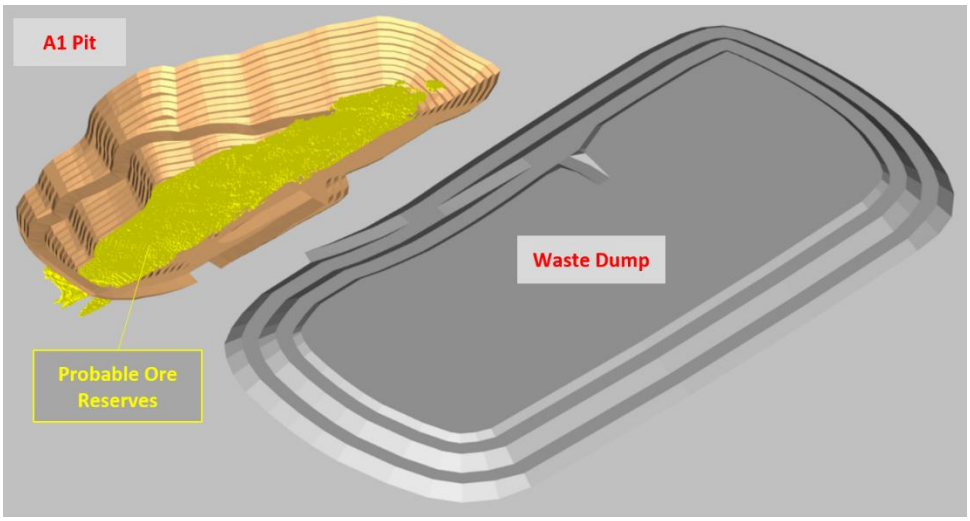

Figure 9: A1 Copper Project – Site Layout

Compared to 31 December 2024, the Motheo Ore Reserve increased by approximately 2% in tonnes and contained copper, while contained silver decreased by approximately 1%.

Mining depletion at T3 and A4, together with stockpile movements and updates to the A4 Mineral Resource model and mine plan, were more than offset by the addition of the maiden A1 Ore Reserve. The A1 Ore Reserve comprises 5.6 Mt at 0.91% Cu and 7.4 g/t Ag, containing 51 kt Cu and 1.3 Moz Ag. Variance waterfalls are shown in Figure 10, Figure 11 and Figure 12.

Ore Reserve depletion during 2025 totalled approximately 4.6 Mt (48 kt Cu and 1.7 Moz Ag) from T3 and A4. The A1 Ore Reserve is classified as Probable, based on the A1 PFS, with no Inferred Mineral Resources included.

Key changes to Modifying Factors for T3 and A4 are summarised in Table 6 with further details outlined under Appendix 1 (JORC Table 1). Modifying Factors for A1 are described separately and under Appendix 2 (JORC Table 1).

Table 6: Key changes to Ore Reserve modifying factors and A1 maiden Ore Reserve assumptions

T3, A4 Description	Units	Ore Reserves 31-Dec-24	Ore Reserves 31-Dec-25	Comments
Copper price	US$/t	8,157	9,921	SFR Corporate forecast and current contracts
Silver price	US$/oz	21	40	
Concentrate transport	US$/wmt	180	190.7	
Concentrate treatment charge	US$/t conc.	79	62	
Refining charge – Copper	US$/lb	0.079	0.062	
Refining charge – Silver	US$/oz	0.4	0.35	
AUD : USD		0.7	0.73	
BWP : USD		0.071	0.068	
NAD : USD		0.054	0.062	
T3 Cu metallurgical recovery	%	92.5	93.5	Operating experience, technical review and forecast
T3 Ag metallurgical recovery	%	88.3	88.4	
A4 Cu metallurgical recovery	%	92.8	93.9	Technical review and forecast
A4 Ag metallurgical recovery	%	84.1	84.1	
A1 Description	**Units**		**Ore Reserves 30-Jun-26**	**Comments**
Copper price	US$/t		9,921	SFR Corporate forecast and current contracts
Silver price	US$/oz		40	
Concentrate transport	US$/wmt		190.7	
Concentrate treatment charge	US$/t conc.		62	
Refining charge – Copper	US$/lb		0.062	
Refining charge – Silver	US$/oz		0.35	
AUD : USD			0.73	
BWP : USD			0.068	
NAD : USD			0.062	
A1 Cu metallurgical recovery	%		95.7	Technical review and forecast
A1 Ag metallurgical recovery	%		86.7	

The A1 Ore Reserve is reported as a maiden Probable Ore Reserve as at 30 June 2026, based on the A1 Pre-Feasibility Study and derived from Indicated Mineral Resources only, with no Inferred Mineral Resources included.

A1 is planned as a satellite open pit operation integrated with the Motheo Copper Mine, with ore hauled to the T3 ROM pad for processing through the existing facility. A1 cost and capital assumptions are based on the A1 PFS and incorporate Motheo operating data, contractor mining rates and project-specific inputs, including grade control, haulage, mining overheads, sustaining capital and infrastructure.

Cost assumptions for T3 and A4 are based on current operating performance and established mining contracts.

Processing and site cost assumptions reflect treatment of all ore through the Motheo processing plant, with appropriate allowances incorporated into the economic model.

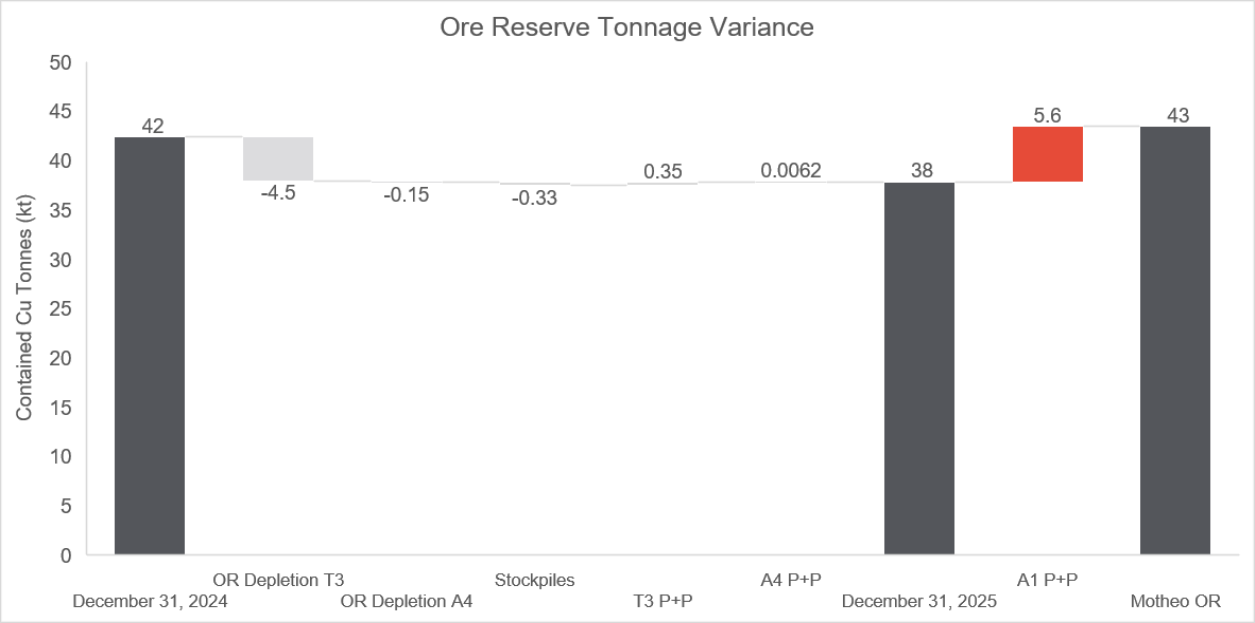

Figure 10: Motheo Ore Reserves tonnage variance: T3 and A4 as at 31 December 2025, A1 as at 30 June 2026

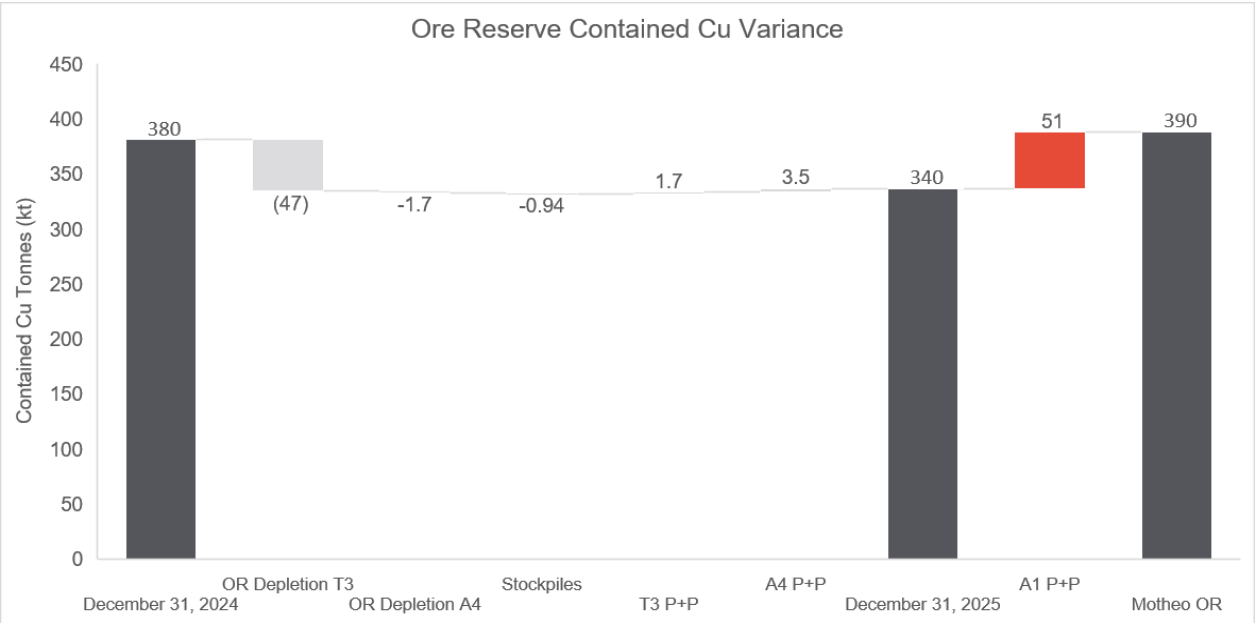

Figure 11: Motheo Ore Reserves contained copper variance: T3 and A4 as at 31 December 2025, A1 as at 30 June 2026

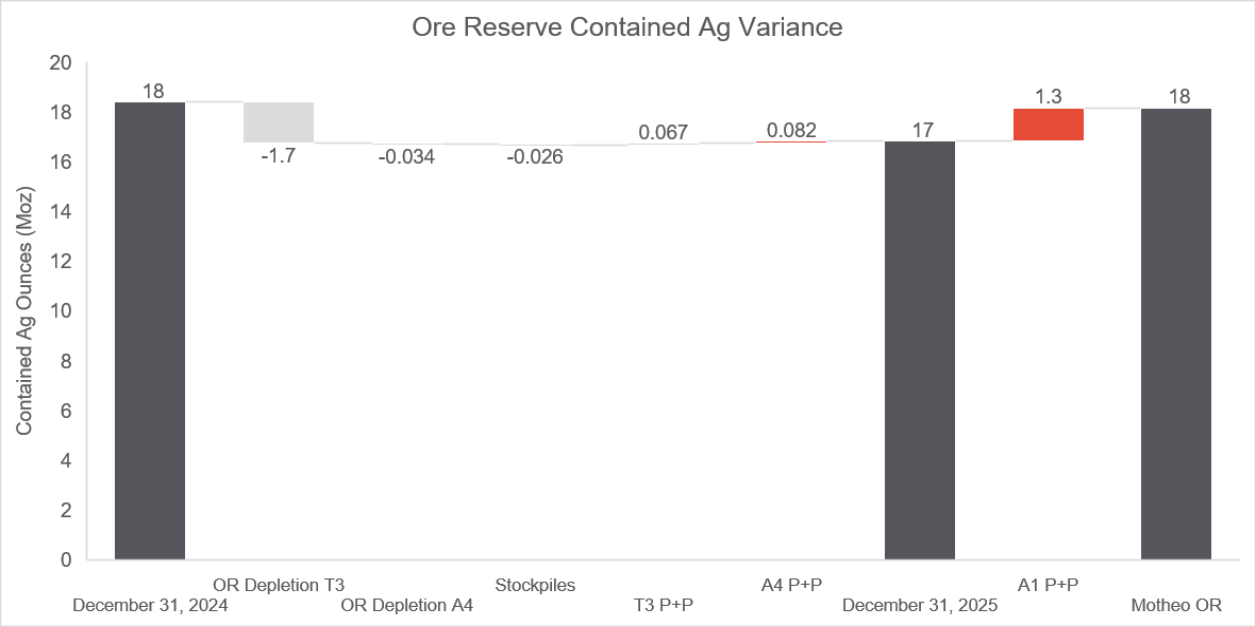

Figure 12: Motheo Ore Reserves contained silver variance: T3 and A4 as at 31 December 2025, A1 as at 30 June 2026

Note: T3 and A4 Ore Reserve estimates are reported as at 31 December 2025. A1 Proved and Probable (P+P) represents the maiden A1 Probable Ore Reserve reported as at 30 June 2026 and is shown as a separate addition to the updated Motheo consolidated Ore Reserve.

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Mr Zammit assumes responsibility for matters related to Sections 1-3 of JORC Table 1 for the T3 and A4 deposits. Mr Tarasyuk assumes responsibility for matters related to Section 4 of JORC Table 1 for the T3 and A4 deposits.

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.
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.	• 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.

JORC Code Assessment Criteria	Comment	
	• Geotech holes were orientated using Devicore Core orientation tools.	
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. • All drill core is photographed and catalogued appropriately. • All drill holes are fully 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. • 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.

JORC Code Assessment Criteria	Comment	
	• Longitudinally cut half core samples are produced using a core saw. • No non-core used in Mineral Resource Estimate.	• 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 acetone and compressed air between each sample.	• 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	
	• 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. • No geophysical tools were used to analyse the drilling products.	• 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. • CRMs are sourced from Ore Research Laboratories in Australia, and with the

JORC Code Assessment Criteria	Comment	
	• 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.	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 validation against original sources were possible with only minor non-material	• 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	
	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.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	● No Exploration Results are included in this release.	● Drillhole spacing's are approximately 25mE x 25mN. The spacing and distribution are

JORC Code Assessment Criteria	Comment	
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.*	• 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.	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, holds PL190/2008 as part of a larger license holding. This licence, on which T3 occurs, was renewed on 1 October 2024 and is valid until 30t September 2026. • The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4. • UK-incorporated and ASX listed company Strata Investment Holdings plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana which has been exhausted and is no longer payable. Strata Investment Holdings Plc also holds an uncapped 2% Net Smelter Royalty over 5,800km^2 of the Company's Botswana exploration licence holdings 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, holds licence holding PL190/2008 as part of a larger tenement package. This licence, on which A4 occurs, was renewed on 1 October 2024 and is valid until 30 September 2026. • The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4. • UK-incorporated and ASX-listed company Strata Investment Holdings plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana which has been exhausted and is no longer payable. Strata Investment Holdings Plc also holds an uncapped 2% Net Smelter Royalty over 5,800km^2 of the Company's Botswana exploration licence holdings 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	• The A4 deposit occurs within the Ghanzi-Chobe belt in Western Botswana. The stratigraphy in this belt comprises the basal Kgwebe Formation volcanic lithofacies

JORC Code Assessment Criteria	Comment	
	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 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 locally cross-cut and displaced by moderately north-west dipping brittle-ductile, thrust-sense shear zones. ● The structurally controlled Cu-Ag mineralisation at T3 occurs as coarse to semi-massive chalcopyrite, bornite and chalcocite 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 hangingwall limb of the overturned fold. Thick intercepts of high-grade mineralisation are often focussed within fold hinges, where breccia and saddle-reef vein	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. ● 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 locally cross-cut and displaced by moderately north-west dipping brittle-ductile, thrust-sense shear zones. ● The structurally controlled Cu-Ag mineralisation at A4 occurs as coarse to semi-massive chalcopyrite, bornite and chalcocite 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 hangingwall limb of the overturned fold. Thick intercepts of high-grade mineralisation are often focussed within fold

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	geometries are developed and infilled with copper sulphides. ● Mineralisation is considered to be a structurally hosted, epigenetic deposit that formed synchronous with deformation during Damara orogenesis.	hinges, where breccia and saddle-reef vein geometries are developed and infilled with copper sulphides. ● Mineralisation is considered to be a structurally hosted, epigenetic deposit that formed synchronous with deformation during Damara orogenesis.
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.
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.*	● No exploration results are reported in this release.	● No exploration results are reported in this release.

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The assumptions used for any reporting of metal equivalent values should be clearly stated.		
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.
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*	• No exploration results are reported in this release.	• No exploration results are reported in this release.

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characteristics, potential deleterious or contaminating substances.		
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 for Mineral Resources from Cube Consulting has completed a site visit to the T3 Project between the 24th June and the 2nd July 2026.	• Site visits have been undertaken by Sandfire personnel. No material concerns were identified during those site visits. • The Competent Person for Mineral Resources from Cube Consulting has completed a site visit to the A4 Project between the 24th June and the 2nd July 2026.
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological*	• A detailed 3-D lithostratigraphic and structural model forms the basis for high confidence in	• A detailed 3-D lithostratigraphic and structural model forms the basis for high confidence in

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 .*	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 stratiform structurally hosted, epigenetic deposit. The continuity of mineralisation is structurally controlled.	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 stratiform 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.*	● Cu-Ag mineralisation that forms the T3 deposit extends from approximately 25m– 300m below surface. Mineralisation extends for 1940m along strike and the cumulative total true width of mineralisation within the thrust zone ranges from 10m – 80m.	● Cu-Ag mineralisation that forms the A4 deposit extends from approximately 5m – 220m below surface. Mineralisation extends for 1,200m along strike and the cumulative total true width of mineralisation ranges from 10m –80m
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.*	● 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 required to account for the different orientations and data spacing. Therefore, three separate	● 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 required to account for the different orientations and data spacing. Therefore, four separate

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.*	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 ● 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.	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 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 0.2% Cu however intervals less than 0.2% 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 models. Subsequent block-out and as-mined numbers reconcile strongly (mine to mill) with no material concerns of note.	• 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 0.2% Cu however intervals less than 0.2% 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 0.1% (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 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. ● 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. ● There has been mining and the Resource model reconciles well with the Grade control model.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the*	● Tonnages are estimated on a dry basis.	● Tonnages are estimated on a dry basis.

moisture content.		
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$11,023/t 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$11,023/t 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 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.*	• 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. • 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 93.5%. • The LoM Ag metallurgical recovery is 88.4%.	• 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 A4 material to be similar in ore competency to T3, and responded well to the T3 flowsheet, producing metallurgical recoveries in line with T3. • The LoM Cu metallurgical recovery is 93.9%. • 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.*	• The Mineral Resource is classified as a function of drillhole spacing and geological continuity. Measured is restricted to areas of close spaced grade control and strong geological control. 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 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.

Whether the result appropriately reflects the Competent Person(s)' view of the deposit.	• The MRE was also spatially constrained within a Deswik Go optimized open pit shell generated using optimistic input parameters based on a US$11,023/t Cu price. • 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.	• Measured is restricted to areas of close spaced grade control and strong geological control. • 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. • The MRE was also spatially constrained within a Deswik Go optimized open pit shell generated using optimistic input parameters based on a US$11,023/t Cu price. • 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.	• Palaris Europe Limited conducted an Independent Technical Engineer (ITE) review of the A4 Expansion Definitive Feasibility Study (DFS) in 2023. The review assessed the updated Mineral Resource, mining, processing, project execution, and financial model supporting the expansion of the Motheo operation from 3.2 Mtpa to 5.2 Mtpa. No

		material QAQC or Mineral Resource issues were identified.
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 A4 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$11,023/t shell of 38 Mt at 0.84 % Cu and 13 g/t Ag included: ● Measured at 1.2 Mt at 1.1 % Cu & 20 g/t Ag; ● Indicated at 31 Mt at 0.84 % Cu & 13 g/t Ag; ● Inferred at 5.1 Mt at 0.78 % Cu & 15 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$11,023/t shell of 12 Mt at 1.2 % Cu and 19 g/t Ag included: ● Measured at 0.70 Mt at 1.1 % Cu & 9.3 g/t Ag; ● Indicated at 9.9 Mt at 1.2 % Cu & 20 g/t Ag; ● Inferred at 1.7 Mt at 0.95 % Cu & 14 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 and has undertaken site visits to the Motheo Copper Mine during the course of normal operational activities. The Competent Person considers that sufficient site knowledge exists to support the T3 and A4 Ore Reserve estimates.	● Mr Mikhail Tarasyuk, the Competent Person for this Ore Reserve statement, is a full-time employee of Sandfire and has undertaken site visits to the Motheo Copper Mine during the course of normal operational activities. The Competent Person considers that sufficient site knowledge exists to support the T3 and A4 Ore Reserve estimates.
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 is an operating mine and the updated LoM mine plan, production schedule and financial model are considered appropriate to support Ore Reserve reporting for T3 and A4 at a level consistent with the requirements of the JORC Code.	● 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. ● Motheo is an operating mine and the updated LoM mine plan, production schedule and financial model are considered appropriate to support Ore Reserve reporting for T3 and A4 at a level consistent with the requirements of the JORC Code.
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	● 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. ● In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.48% Cu. ● No fixed copper grade cut-off was applied to define Ore Reserves. Ore Reserve material was selected on the basis of economic block value after applying the relevant revenue, recovery, cost, transport, royalty and penalty assumptions.	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. ● In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.49% Cu. ● No fixed copper grade cut-off was applied to define Ore Reserves. Ore Reserve material was selected on the basis of economic block value after applying the relevant revenue, recovery, cost, transport, royalty and penalty assumptions.
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.*	● 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 economic 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.	● 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 economic 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

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 infrastructure requirements of the selected mining methods*	• 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 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 7.9% dilution of Cu grade and a 9.6% 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.	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. • As a result of applying dilution using this method, the model reported a 11.0% dilution of Cu grade and a 14.0% 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 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?*	• 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 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 93.5% and silver recovery is 88.4%	• 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 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 93.9% 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 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.	• 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 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.	• 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.

	• 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. • A 750-person accommodation camp located approximately 14 km west of the plant site has been constructed and is in operation.	• 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 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 0.73	• 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 0.73

	• NAD : USD 0.062 • BWP : USD 0.068 • 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.	• NAD : USD 0.062 • BWP : USD 0.068 • 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. • 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$9,921/t for copper • US$40.0/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$9,921/t for copper • US$40.0/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.*	• Sandfire is a low-cost copper concentrate producer selling into global market for custom concentrates.	• Sandfire is a low-cost copper concentrate producer selling into global market for custom concentrates.

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.*	• 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.	• 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.
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 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.*	• 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.
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 2025 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 2025 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.
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 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.*	• 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 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.	• 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 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.

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1

Mr Willems assumes responsibility for matters related to Sections 1-2 of JORC Table 1 for the A1 deposit. Mr Maturana assumes responsibility for matters related to Section 3 of JORC Table 1 for the A1 deposit. Mr Tarasyuk assumes responsibility for matters related to Section 4 of JORC Table 1 the A1 deposit.

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 1m in length unless a significant geological feature warrants a change from this standard unit. The standard practice minimum sample length of drill core is 0.3m and the maximum length is 1.2m. Included in the A1 Cu estimation domains, ten mineralised samples were <0.3m with a minimum sample size of 0.23m; and one sample exceeded 1.2m with an interval length of 1.46m. A total of 5532 raw samples were included in the Cu estimation domains, giving a 99.8% compliance to sample length protocol. • 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*	• 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.

JORC Code Assessment Criteria	Comment
so, by what method, etc.).	● Where holes were drilled with RC pre-collars and DD tails (RCDDT), the pre-collar depth was designed to end at least 10m above known or inferred mineralisation, determined from preliminary mineralisation wireframes.
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.*	● DD recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95% below transported cover. ● 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.*	● 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.

JORC Code Assessment Criteria	Comment
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.*	• 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. • 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. However, five holes have been drilled across the deposit in less than half drillhole spacing to the rest of the programme. • 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	

JORC Code Assessment Criteria	Comment
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 set-out prior to drilling and picked up after drilling using Real-Time Kinematic survey equipment (RTK). Subsequent to completion, holes are capped and marked with a marker peg. • 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). • Subsequent Mineral Resource modelling has been conducted in a local Mine grid, which is rotated 30° to the east to align the strike of the A1 deposit along local east-west. • 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 within the PFS study area were executed on a nominal grid spacing to achieve 50mE x 25mN spaced pierce points of the orebody. • Drill hole spacing at A1 has been sufficient to establish continuity of both lithostratigraphy and Cu+Ag mineralisation and is considered appropriate for an Indicated Mineral Resource Estimate. Where this has not been satisfied, but drill hole spacing is tighter than 100mE x 50mN classification, then Inferred classification has been assigned. • 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 sampled drill holes that have contributed to the MRE 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 10-30 degrees and 40-60 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.*	• Core samples are collected at the completion of each drill hole 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.

JORC Code Assessment Criteria	Comment
	• 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 PL190/2008 as part of a larger licence holding. This licence, on which A1 occurs, was renewed on 1 October 2024 and is valid until 30 September 2026. PL190/2008 will be renewed by Sandfire before the aforementioned expiry date. • UK-incorporated and ASX listed company Strata Investment Holdings holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana which has been exhausted and is no longer payable. Strata Investment Holdings also holds an uncapped 2% Net Smelter Royalty over 5,800km^2 of the Company's Botswana exploration licence holdings 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 10-30º to the NW, while the southern limb dips steeply to the NW at 40-60º. 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 the exploration results including a tabulation of the following*	• No Exploration results are reported in this release.

JORC Code Assessment Criteria	Comment
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 hole angle is known, its nature should be reported.*	● No Exploration results are reported in this release.

JORC Code Assessment Criteria	Comment
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. • Site DB team complete daily Database backups to the Perth server (Blob Storage). Local weekly backups done and stored in the site server. IT team backs up whole site server daily. • 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. • The CP completed numerous checks on the data throughout the drilling campaign and prior to 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 on the final MRE database.
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. • The Competent Persons have conducted site visits on multiple occasions between 2024-2026 and are satisfied that practices are being undertaken in line with expectations.

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 Cu-sulphide and are interpreted to form mineralised envelopes at or near lithological contacts. This supports the stratiform framework for the mineralisation model. • 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 further infill/grade control 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 2,000m (west to east on local grid) – Width varies from 75m to 400m – The top of the mineralised domains are 10m below the surface and extend for another 250m 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.*	• 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. These composites were aggregated by a 0.15%Cu for a more fit for purpose volume profile to suit the open cut SMU 2.5m. Some weakly mineralised samples <0.3%Cu were also included to provide support to domain continuity. • Grade estimation technique applied for estimation within mineralisation domains is ordinary kriging (OK). Cu, Ag, As, Bi, Mo, S and Cu_AS were estimated within Cu mineralisation estimation domains. This approach was taken due to the high correlation between Cu and Ag, which are the economic elements of interest. Pb and Zn were estimated in a separate mineralisation estimation domain as these were found to have a low correlation with Cu and may contribute a deleterious impact on concentrate. Density has been sub-domained and estimated within mineralisation and lithology domains which are further split by regolith horizon. • 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 search ellipsoids were defined using a combination of the range of the variogram structures and KNA. The grade interpolation was constrained by the optimum number of samples derived from KNA (minimum of six and a maximum of 14 samples) were used.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. • Search ellipsoids for pass one were approximately 100m x 50m x 5m, with some variation between domains. • Search ellipsoids for pass two were approximately 200m x 100m x 5m, with some variation between domains. • Search ellipsoids for pass three were approximately 750m x 500m x 50m, with some variation between domains. • All mineralisation wireframes and mineral estimations were completed within Seequent™ Leapfrog software. Statistical analysis was supported by Snowden Supervisor software package. • This is an updated Mineral Resource Estimate following a comprehensive drilling programme. The geological interpretations and assumptions made in the previous estimate were considered to be robust as a result of this drilling and geological models were updated rather than being rebuilt. • 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.

JORC Code Assessment Criteria	Comment
	• Estimates include potentially deleterious or penalty elements As, Bi, Mo, S, Pb and Zn. Estimates also include the estimation of Cu_AS. • Data spacing and SMU were considered when selecting an appropriate estimation block size. The A1 project is drilled on an approximate 50mE x 25mN support. The parent cell sizes of 20mE x 10mN x 5mRL. Parent blocks were divided into sub-blocks to a minimum size of 2.5mE, 1.25mN, 1.25mZ. • A selective mining unit of 5m by 2.5m by 2.5m was assumed in this estimate. • Wireframes were used as hard boundaries during interpolation where blocks are estimated only with composites belonging to the corresponding domain. • 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.
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$11,023/t 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 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.*	• 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
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.*	• Metallurgical testwork completed for A1 indicates that the ore is amenable to processing through the existing Motheo processing plant using the installed crushing, grinding and sulphide flotation flowsheet. • The A1 testwork assessed comminution characteristics, flotation response, metallurgical variability and blending performance with T3 ore. The results support the assumption that A1 mineralisation has reasonable prospects for eventual economic extraction using the existing Motheo processing route. • Acid-soluble copper variability has been identified and is considered in the metallurgical recovery assumptions used for mine planning and Ore Reserve evaluation.
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.*	• Environmental and social factors have been considered in assessing reasonable prospects for eventual economic extraction of the A1 Mineral Resource. • A1 is planned as a satellite open pit operation within the broader Motheo mining complex, with ore to be hauled to the existing Motheo processing facility. No standalone processing plant is proposed at A1. • Environmental and social baseline work has been completed or commenced for A1, including review of land use, groundwater, surface water, biodiversity, cultural heritage and stakeholder considerations. The ESIA process has also commenced, with the Scoping Report and Terms of Reference forming the basis for the detailed assessment. • No environmental or social matters have been identified at this stage that are expected to prevent eventual economic extraction of the A1 Mineral Resource, subject to completion of required approvals, permits and management plans.
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. • 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. • Density measurements were taken across all lithological, mineralisation, and weathering domains in the drilling programme within this reporting period. These data were used to interpolate density values for each domain. Top cut and bottom cut analysis was conducted for each domain to discard outliers in the population for density estimates. Density was estimated with OK.

JORC Code Assessment Criteria	Comment
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 50m x 25m or better pattern are classified as Indicated. 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 in this MRE. • The MRE was also spatially constrained within a Deswik optimized open pit shell generated using optimistic input parameters based on a US$11,023/t Cu price. • 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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Mineral Resource estimate has been prepared and reported in accordance with the 2012 JORC Code and reflects the Competent Person's assessment of the relative accuracy and confidence of the estimate. • The estimate is considered a global estimate suitable for strategic mine planning and evaluation purposes. • Local variability in grade and tonnage, including grade redistribution, is expected during mining and grade control activities due to the selective nature of mining and short-range geological variability. • The confidence classification reflects the current level of geological understanding, drilling density, data quality, and geostatistical continuity interpreted from the available information. • As the deposit has not yet been mined, no reconciliation data are available.

JORC Code Assessment Criteria	Comment
Section 4 Estimation and Reporting of Ore Reserves	
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 A1 Ore Reserve estimate is based on the A1 Mineral Resource model issued in May 2026 and reported in accordance with the JORC Code (2012). ● The A1 Mineral Resource includes Indicated and Inferred Mineral Resources, with no Measured Mineral Resources classified. Only Indicated Mineral Resources contained within the A1 pit design were considered for conversion to Ore Reserves. ● No Inferred Mineral Resources have been included in the A1 Ore Reserve estimate. ● As no Measured Mineral Resources are classified at A1, the A1 Ore Reserve has been classified as Probable Ore Reserve only. ● The total Mineral Resource, within a US$11,023/t shell of 5.8 Mt at 1.2 % Cu and 10 g/t Ag included: ● Indicated at 5.4 Mt at 1.2 % Cu & 9.9 g/t Ag; ● Inferred at 0.39 Mt at 1.5 % Cu & 17 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 resulting A1 Ore Reserve is 5.6 Mt at 0.91% Cu and 7.4 g/t Ag, containing 51 kt Cu and 1.3 Moz Ag, classified as Probable Ore Reserve.
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 Ore Reserve Competent Person was previously based at the Motheo Copper Mine and conducted multiple site visits to the A1 deposit area during the course of normal operational and project activities. These visits included inspection of the proposed mining area, surrounding infrastructure and site conditions relevant to the Ore Reserve estimate. ● Mr Mikhail Tarasyuk, the Competent Person considers that sufficient site knowledge exists to support the Ore Reserve estimate.
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.*	● The A1 Ore Reserve estimate is based on a PFS completed during H1 CY26. ● The PFS included open pit optimisation, mine design, production scheduling, geotechnical assessment, hydrogeological assessment, metallurgical testwork, infrastructure requirements, operating and capital cost estimation, and economic evaluation. ● The A1 deposit is planned as a satellite mining operation supplying ore to the existing Motheo processing facility. Existing Motheo infrastructure and operational experience were incorporated into the study where applicable. ● The level of study is considered sufficient to support the declaration of Ore Reserves in accordance with the JORC Code (2012).

<table>
<tr><th>JORC Code Assessment Criteria</th><th>Comment</th></tr>
<tr><td></td><td></td></tr>
<tr><td>Cut-off parameters
The basis of the cut-off grade(s) or quality parameters applied</td><td>

The A1 Ore Reserve was estimated using a Net Smelter Return (NSR) approach consistent with that applied at the Motheo operation.
NSR values were calculated using metal price assumptions, metallurgical recoveries, concentrate terms, transport costs, royalties and operating costs adopted for the A1 PFS.
The A1 Ore Reserve is supported by a PFS and is estimated using a block-by-block NSR approach. No fixed copper grade cut-off was applied for A1 Ore Reserve estimation. Economic material is defined by block values greater than or equal to zero after applying the relevant revenue, recovery, cost, transport, royalty and penalty assumptions.
The NSR methodology and economic assumptions are consistent with those applied in the Ore Reserve estimation process for the Motheo operation.
The lowest average scheduled process plant feed grade in a scheduling period was 0.82% Cu

</td></tr>
<tr><td>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.</td><td>

The A1 Ore Reserve is based on conventional open pit mining methods using drill and blast, hydraulic excavators and haul trucks.
The Ore Reserve estimate is supported by pit optimisation, mine design and production scheduling completed as part of the A1 PFS. Open pit optimisation was completed using Deswik GO and was based on the Indicated Mineral Resource only. No Inferred Mineral Resources have been included in the Ore Reserve estimate.
The Mineral Resource model was regularised to a Selective Mining Unit (SMU) of 5 mE × 2.5 mN × 2.5 mRL to reflect the planned mining selectivity and excavation methodology. Ore mining is planned on 2.5 m flitches within 10 m mining benches.
The principal mine design parameters applied for A1 are summarised below:

<table>
<tr><th>Parameter</th><th>Unit</th><th>Value</th></tr>
<tr><td>Bench height</td><td>m</td><td>10</td></tr>
<tr><td>Ore flitch height</td><td>m</td><td>2.5</td></tr>
<tr><td>SMU</td><td>m</td><td>5 × 2.5 × 2.5</td></tr>
<tr><td>Dual-lane ramp width</td><td>m</td><td>30</td></tr>
<tr><td>Single-lane ramp width</td><td>m</td><td>18</td></tr>
<tr><td>Ramp gradient</td><td>%</td><td>10</td></tr>
<tr><td>Minimum mining width – pit floor</td><td>m</td><td>20</td></tr>
<tr><td>Minimum mining width – cutbacks</td><td>m</td><td>60</td></tr>
<tr><td>Productive mining width – cutbacks</td><td>m</td><td>≥100</td></tr>
</table>
</td></tr>
</table>

JORC Code Assessment Criteria	Comment
The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. *The infrastructure requirements of the selected mining methods*	• Geotechnical design parameters were developed from the A1 PFS geotechnical study and incorporated into the pit optimisation and final pit design. The study identified four principal structural domains: Outer Upper Limb, Inner Upper Limb, Inner Lower Limb and Outer Lower Limb. Sector-specific slope parameters were applied, with bench face angles ranging from 55° to 75°, inter-ramp slope angles ranging from 38° to 56°, and overall slope angles ranging from 35° to 56°. • Slope design recommendations were based on geotechnical drilling, structural logging, laboratory testing, kinematic assessment, probability of undercutting analysis and limit equilibrium stability modelling. The adopted slope parameters are considered appropriate for PFS-level mine design and Ore Reserve estimation. Geotechnical investigations were completed by Cowburn Isherwood & Associates in collaboration with PSM and included 18 oriented geotechnical drillholes for approximately 3,125 m, geotechnical logging, laboratory testing and slope stability analysis. • A1 is planned as a satellite mining operation within the Motheo Copper Mine. Ore will be mined and stockpiled at A1, then hauled by road to the existing Motheo ROM pad for processing through the Motheo processing facility. Mining is expected to be undertaken by a mining contractor using operating standards and procedures consistent with current Motheo operations. • The Mineral Resource model was regularised to the selected SMU size to reflect the planned mining selectivity. Due to the narrow mineralised domains at A1, regularisation resulted in a reduction in reported ore tonnes, estimated Cu grade dilution of 8.5% and an estimated 8.8% reduction in contained Cu metal. • No additional mining recovery factor was applied.
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 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*	• A1 ore is planned to be processed through the existing Motheo processing plant using the installed crushing, grinding and sulphide flotation flowsheet. The flowsheet is conventional and is consistent with that used for T3 and A4 ore. • Metallurgical testwork for A1 was completed by Independent Metallurgical Operations Pty Ltd (IMO) as part of the A1 PFS. The program assessed comminution characteristics, flotation response, metallurgical variability and blending performance with T3 ore. • The testwork program included 15 composites generated from 22 drillholes, comprising one bulk composite, seven flotation variability composites including one T3 composite, four comminution composites and three A1/T3 blended composites. • A1 composite head grades ranged from 0.63% Cu to 1.90% Cu. Elevated acid-soluble copper ratios were reported in three composites at 37%, 8% and 52% ASCu, with all other composites below 2.5% ASCu. The impact of acid-soluble copper was considered in the recovery assumptions. • Comminution testwork classified A1 ore as medium to hard, moderately abrasive and moderately resistant to abrasion grinding. Flotation testwork using Motheo/T3 flotation conditions produced cleaner concentrate grades ranging from 21.9% Cu to 39.2% Cu, averaging 29.6% Cu.

JORC Code Assessment Criteria	Comment
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?*	• Metallurgical recoveries for the A1 Ore Reserve were based on recovery models developed from the PFS testwork and applied on a block-by-block basis to reflect expected ore variability. The average LoM metallurgical recovery applied for A1 is 95.7% for Cu and 86.7% for Ag. • A1/T3 blending testwork showed no clear adverse impact on flotation performance across the blend ratios tested. Deleterious elements have been considered in the NSR and financial models consistent with the Motheo Ore Reserve estimation approach.
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.*	• Environmental and social studies for A1 have been completed to a PFS level and considered in the Ore Reserve estimate. • The A1 Project is planned as a satellite open pit operation located on freehold farmland approximately 20 km north-east of the existing Motheo operations. The main disturbance areas include the open pit, waste rock landform, mine services area, access and haul roads, dewatering infrastructure, water management infrastructure and associated support facilities. • The ESIA process for A1 is being progressed in accordance with Botswana regulatory requirements. The revised Scoping Report and Terms of Reference were approved by the Department of Environmental Protection on 11 March 2026, allowing the detailed Environmental Impact Assessment to proceed. The full ESIA, Environmental and Social Management Plan and supporting permits will be completed prior to project development. • The ESIA Scoping Report for A1 was prepared by Ecosurv (Pty) Ltd and forms the basis for the detailed ESIA process. • Baseline studies completed or underway for A1 include climate, landform, soils, geochemistry, surface water, groundwater, biodiversity, air quality, noise, cultural heritage, land use and stakeholder engagement. • Groundwater, land access, farming activities, biodiversity, dust, traffic and community health and safety have been identified as key environmental and social focus areas. These matters are considered manageable through completion of the ESIA, detailed management plans, stakeholder engagement and implementation of mitigation measures. • Further work recommended for the Feasibility Study includes detailed hydrogeological modelling, managed aquifer recharge assessment, finalisation of kinetic geochemical testing, biodiversity management planning, closure planning, land access agreements and, if required, resettlement and livelihood restoration planning. • No environmental or social fatal flaws have been identified at PFS level.
Infrastructure *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or*	• A1 is planned as a satellite mining operation integrated with the existing Motheo Copper Mine. Ore mined from A1 will be stockpiled at the A1 mine site and hauled to the existing T3 ROM pad for processing through the Motheo processing facility. No standalone processing plant is proposed for A1.

JORC Code Assessment Criteria	Comment
the ease with which the infrastructure can be provided or accessed.	• A dedicated haul road between A1 and T3 is planned to support ore transport, with the final alignment to be confirmed during detailed engineering. The road is planned as an unsealed road suitable for road train operations and will require routine grading and dust suppression. • Key A1 site infrastructure includes the open pit, waste rock landform, ore stockpiles, mine services area, laydown area, access roads, dewatering infrastructure, water management infrastructure, diversion bund and channel, and contact water pond. • Pre-feasibility level earthworks and surface water management assessments have been completed for the mine services area, access road, diversion channel and bund, and contact water pond. The proposed infrastructure is considered technically feasible for the current level of study, subject to further geotechnical investigation, detailed topographic survey and detailed design. • Preliminary hydrogeological assessment indicates that dewatering infrastructure will be required for A1. Excess water management options, including use within the Motheo operations or managed aquifer recharge, will be refined during the next stage of study.
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*	• Operating and capital cost assumptions for A1 were developed as part of the A1 PFS and are based on current Motheo operating data, contractor mining rates, supplier inputs and Sandfire planning assumptions. Capital allowances for A1 infrastructure and ore haulage mobilisation were included in the Ore Reserve financial model. • Mining costs were derived from contractor mining rates considered representative of comparable operating conditions within the Motheo mining complex. Mining costs were applied as variable model inputs to reflect material type, mining elevation and haulage distance. Ore mining premium costs were also applied as variable model inputs where applicable. • Processing and site cost assumptions reflect the planned treatment of A1 ore through the existing Motheo processing facility. The processing cost applied in the optimisation was US$7.89/t ore. Additional ore-related cost allowances included mining overheads of US$3.62/t, grade control of US$0.50/t, A1 to T3 road train haulage of US$2.46/t and sustaining capital of US$0.839/t ore. • The Deswik input processing cost adjustment factor used for pit optimisation was US$15.302/t ore, incorporating processing, mining overheads, grade control, A1 to T3 haulage and sustaining capital allowances. • Site preparation and rehabilitation costs were included in the optimisation assumptions at US$0.135/bcm and US$0.067/bcm, respectively. • General and administrative costs were excluded from pit optimisation on the basis that A1 is planned as a satellite deposit integrated within the existing Motheo mining and processing business. Appropriate cost allowances were included in the Ore Reserve economic evaluation.
Revenue Factors *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s)*	• Revenue factors for the A1 Ore Reserve were developed as part of the A1 PFS using current Motheo operating data, metallurgical testwork results and Sandfire planning assumptions.

JORC Code Assessment Criteria	Comment
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.*	• Revenue was estimated using a Net Smelter Return (NSR) approach. Revenue calculations incorporated payable copper and silver, metallurgical recovery models, concentrate quality assumptions, treatment and refining charges, transport costs, royalties and applicable concentrate penalties. • The metal prices applied in the A1 PFS pit optimisation were US$9,921/t Cu and US$40.00/oz Ag. • The commercial assumptions applied included copper payability of 96.7%, silver payability of 90%, treatment charges of US$62/t concentrate, copper refining charges of US$0.062/lb, silver refining charges of US$0.35/oz and concentrate transport costs of US$190.70/wmt concentrate. • Government royalties of 3% for copper and 5% for silver were applied. The A1 PFS economic model also included a non-government NSR royalty allowance where relevant. • Foreign exchange assumptions applied in the A1 PFS included AUD 0.730, EUR 1.170, BWP 0.068, ZAR 0.062 and NAD 0.062. • Penalty elements considered in the NSR and financial model include Pb, Zn, As, Bi, Cl, Sb, F and Hg, consistent with the Motheo Ore Reserve estimation approach.
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.*	• A1 ore is planned to be processed through the existing Motheo processing facility to produce a copper concentrate containing payable silver. The concentrate product is expected to be consistent with the existing Motheo concentrate product and suitable for sale into established international copper concentrate markets. • Metallurgical testwork completed for A1 produced saleable copper concentrates using the Motheo process flowsheet. Concentrate quality, payable metal assumptions, treatment and refining charges, transport costs and penalties for deleterious elements were incorporated into the NSR and financial models. • No material market constraints have been identified for the A1 Ore Reserve. Concentrate transport and marketing are expected to utilise the existing Motheo logistics and commercial arrangements, with concentrate transported by road to Walvis Bay, Namibia, for shipment to international smelters.
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 A1 Ore Reserve is supported by an economic model developed as part of the A1 PFS. • The economic evaluation incorporated the A1 mine design, production schedule, contractor mining costs, ore haulage to the T3 ROM pad, processing through the existing Motheo processing facility, metallurgical recovery models, concentrate transport, treatment and refining charges, royalties, sustaining capital, infrastructure capital, mobilisation costs and closure and rehabilitation allowances. • Pit optimisation and Ore Reserve evaluation were completed using a Net Smelter Return approach based on payable copper and silver, metallurgical recoveries, concentrate quality, transport costs, treatment and refining charges, royalties and penalties for deleterious elements.

JORC Code Assessment Criteria	Comment
	• A range of revenue factor shells was evaluated during pit optimisation to assess the relationship between project value, contained metal and pit size. The selected pit design and production schedule support a technically achievable and economically viable Ore Reserve under the assumptions applied in the A1 PFS. • The A1 Ore Reserve is supported by an economic evaluation completed as part of the A1 Pre-Feasibility Study, which demonstrated a positive economic outcome under the base case assumptions applied. Sensitivity analysis was completed for the key economic drivers and confirmed that the A1 economic evaluation is most sensitive to copper price, metallurgical recovery, mining cost, ore haulage cost, processing cost and capital cost assumptions. The Competent Person considers that the economic evaluation supports the viability of the A1 Ore Reserve.
Social *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholder engagement for A1 has been undertaken as part of the ESIA scoping and PFS work. • The A1 Project is located in a rural part of the Ghanzi District, within an area characterised by freehold farmland, dispersed settlements and low population density. Nearby communities include Kuke, Dekar and Ghanzi. • Engagement completed to date has included consultation with government authorities, local communities, neighbouring landowners and farmworkers. Public meetings were held in Dekar, Ghanzi and Kuke, with additional engagement undertaken with district authorities and neighbouring farmers. • Key social matters raised during engagement include groundwater protection, employment opportunities, transparent recruitment processes, skills development, traffic and road safety, dust, land access, potential impacts on farming activities and local economic participation. • Land access and potential physical or economic displacement have been identified as key social focus areas for A1, particularly in relation to affected freehold farms, farm operations and farmworker households. These matters will be progressed through continued engagement with affected landowners and, where required, appropriate compensation, resettlement and livelihood restoration planning. • No social matters have been identified at PFS level that are expected to prevent development of the A1 Ore Reserve, subject to completion of required approvals, land access arrangements, management plans and ongoing stakeholder engagement.
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 A1 deposit is located within Prospecting Licence PL190/2008, held by Tshukudu Metals Botswana (Pty) Ltd, a wholly owned subsidiary of Sandfire Resources Ltd. PL190/2008 was renewed on 1 October 2024 and is valid until 30 September 2026. • The ESIA Scoping Report and Terms of Reference for A1 have been approved, allowing the detailed ESIA process to proceed. Required statutory approvals and permits will be progressed through the normal Botswana regulatory process prior to development. • No material legal, tenure, environmental or social impediments have been identified at PFS level that are expected to prevent development of the A1 Ore Reserve.

JORC Code Assessment Criteria	Comment
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).*	● The A1 Ore Reserve has been classified as Probable Ore Reserve. ● The Ore Reserve is based entirely on Indicated Mineral Resources contained within the final A1 Ore Reserve pit design. No Measured Mineral Resources have been defined at A1 and, as a result, no Proved Ore Reserves have been estimated. ● No Inferred Mineral Resources have been included in the A1 Ore Reserve estimate. ● The classification reflects the confidence in the Mineral Resource estimate, the level of study completed, the application of appropriate modifying factors and the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Ore Reserve estimates.*	● The A1 Ore Reserve estimate was prepared by Sandfire and was subject to internal technical review as part of the A1 PFS process. ● Specialist technical inputs supporting the Ore Reserve estimate were prepared by suitably qualified internal and external specialists. Key external technical inputs included geotechnical slope design work completed by Cowburn Isherwood & Associates in collaboration with PSM Consulting, metallurgical testwork completed by Independent Metallurgical Operations Pty Ltd, hydrogeological assessment completed by AQ2, earthworks and surface water management assessment completed by Knight Piésold, and environmental and social studies completed by Ecosurv.
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*	● The A1 Ore Reserve estimate is a global estimate and is considered suitable for reporting a Probable Ore Reserve and supporting PFS level mine planning. ● The Ore Reserve estimate was prepared using industry standard methods, including regularisation of the Mineral Resource model to the selected SMU, NSR-based pit optimisation, final pit and stage design, production scheduling and financial evaluation. The Ore Reserve is based entirely on Indicated Mineral Resources, with Inferred Mineral Resources excluded from the Ore Reserve estimate. ● The relative accuracy and confidence of the estimate reflect the current level of geological understanding, Mineral Resource classification, PFS-level modifying factors, metallurgical testwork,

JORC Code Assessment Criteria	Comment
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.* *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.*	geotechnical and hydrogeological assessments, mine design, infrastructure assumptions and cost and revenue inputs. ● Key factors that may influence the Ore Reserve estimate include local grade variability, grade control performance, mining dilution and ore loss, metallurgical response including the effect of acid-soluble copper, dewatering and water management, approvals and land access, schedule integration with the broader Motheo operation, and sensitivity to commodity prices, recoveries and cost assumptions. ● A1-specific production reconciliation data are not yet available. However, the Ore Reserve estimate has been informed by operating experience from the Motheo mining and processing operation, together with A1-specific PFS technical studies.