26 AUGUST 2026

SANDFIRE NEAR-MINE EXPLORATION UPDATE

Sandfire Resources Limited (ASX: SFR) (**Sandfire**) is pleased to provide exploration drilling results for a number of near-mine exploration prospects at its MATSA and Motheo operating hubs, including:

- Magdalena West, our highest priority exploration prospect at MATSA given the typically high net smelter return of Magdalena ore, where a further extension of mineralisation has been confirmed and remains open down plunge
- The La Juliana prospect, MATSA, where high-grade, polymetallic massive sulphide mineralisation has been intersected and an off-hole downhole electromagnetic plate has been identified, which necessitates significant further work
- The A1 Extension and A4 West prospects at Motheo, where further high-grade mineralisation has been identified and will be a primary focus of our planned drilling activity in FY27

Collectively, these exciting exploration results demonstrate the prospectivity of the Iberian Pyrite and Kalahari Copper Belts and the potential to increase reserves within our existing mining footprint or in close proximity to existing processing infrastructure in Spain and Botswana. Exploration success in these locations, and at Kalkaroo, has the potential to deliver the strongest investment returns for our shareholders.

HIGHLIGHTS

Completed 46 near mine exploration drillholes at Masa 2 West and Masa Olivo at the Magdalena mine for 27,971.6m and four drillholes at the La Juliana prospect east of the Aguas Teñidas mine for 2,596.2m, between 12 April 2025 and 25 June 2026. Significant assays were confirmed in 27 of 50 holes, including:

- **La Juliana** (a newly identified prospect near the Aguas Teñidas mine, located 700m south-east of the Castillejitos orebody, where new high-grade massive sulphide mineralisation was intersected):
  - **CCM-90:** 14.4m @ 0.4% Cu, 14.5% Zn, 4.4% Pb, 0.6g/t Au and 158.1g/t Ag from 307m
- **Magdalena**, which continues to demonstrate exploration potential to the west with recent high-grade copper intercepts:
  - **MAG-X-314-B:** 5.5m @ 3.1% Cu, 0.1% Zn, 0.1% Pb, 0.9g/t Au and 7.2g/t Ag from 524m
  - **MAG-X-327:** 8.6m @ 1.3% Cu, 0.1% Zn, 0.1% Pb, 1.3g/t Au and 5.8g/t Ag from 556.2m
  - **MAG-X-324:** 4.15m @ 3.0% Cu, 0.1% Zn, 0.1% Pb, 3.9g/t Au and 11.9g/t Ag from 655m

Completed seven near mine exploration drillholes at A1 for 2,044.7m and three drillholes at A4 West for 2,296.05m, between 12 April 2025 and 25 June 2026. Significant assays were confirmed in 9 of 10 holes, with one hole assay pending, including:

- **A1** beyond the current resource and reserve envelope:
  - **A1RD229:** 10m @ 5.3% Cu and 111.6g/t Ag from 225m
  - **A1RD277:** 10.85m @ 2.1% Cu and 30.1g/t Ag from 226.5m
  - **A1RD279:** 9.5m @ 3.2% Cu and 46g/t Ag from 223m
- **A4 West** along the D'Kar Formation (DKF) and Ngwako Pan Formation (NPF)
  - **A4DD318:** 19m @ 1.1% Cu and 9.5g/t Ag from 742m

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

"Having made the important decision to restructure our global exploration team last year to align accountability more closely with our operations, we're particularly pleased to report strong progress in the recently completed half year as we intensified our focus on the drill bit in and around our existing processing hubs. The exciting results that we've released today reinforce our confidence in the prospectivity of the Iberian Pyrite and Kalahari Copper Belts and the potential for new discoveries.

"I'd like to thank our talented exploration team for their dedication and tenacity. The increasing rate of success we're now seeing has been built on years of hard work and targeted expenditure that has significantly improved our geological understanding of these rich copper belts. We will continue to play the long game by methodically identifying and testing high-priority targets as we seek to identify 15 years of reserve life to support both our MATSA and Motheo operating hubs. We're also applying the same proven approach at the Kalkaroo Copper-Gold project, which we believe is one of the best undeveloped projects of its type in Australia."

- ENDS -

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

Sandfire Resources Limited
(ABN 55 105 154 185)

MATSA NEAR-MINE EXPLORATION UPDATE

This section provides an update on specific near-mine exploration activity undertaken at MATSA, comprising of the La Juliana Prospect and Magdalena West drilling at Masa 2 West and Masa Olivo. It is not intended to be a comprehensive update on all MATSA near-mine exploration activities.

La Juliana New High-Grade Massive Sulphide Intersection

Drillhole CCM-90 drilled a previously untested prospective horizon within Volcanic-Sedimentary Complex stratigraphy at the La Juliana Prospect. CCM-90 successfully intersected 14.4m of high-grade polymetallic massive sulphide within the prospective horizon.

The prospect is located approximately 700m south-east of the Castillejitos orebody and was targeted following interpretation of a downhole electromagnetic (DHEM) anomaly identified from earlier drilling (CCM-86). CCM-86 intersected the host horizon but did not intersect any mineralisation.

Significant assay results from the La Juliana Prospect are shown below with all assay results in Appendix 2 (1% Zn cut-off value (CoV) or 0.3% Cu CoV).

- **CCM-90:** 14.4m @ 0.4% Cu, 14.5% Zn, 4.4% Pb, 0.6g/t Au and 158.1g/t Ag from 307m (1% Zn CoV)

The prospective stratigraphic corridor remains underexplored over approximately 1–2km and warrants further evaluation.

Figure 1, below, shows the location of the new massive sulphide intersection and the prospective corridor (marked ‘Horizon of Interest’) at La Juliana in relation to the Aguas Teñidas mine.

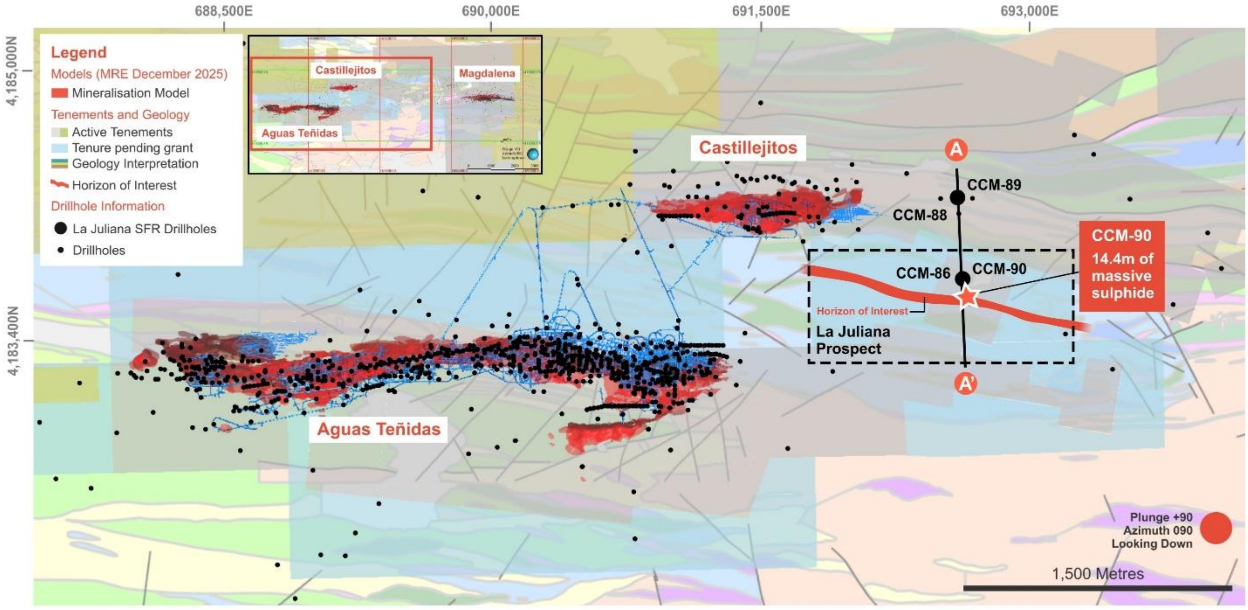

Figure 1 – Plan view image of the Aguas Teñidas mine and the La Juliana Prospect, highlighting the location of the intersected high-grade polymetallic massive sulphide

Figure 2, below, shows the core photos of the massive sulphide from CCM-90.

Figure 2 – CCM-90 core photos showing the high-grade polymetallic massive sulphide plus the hangingwall and footwall contacts

Figure 3, below, shows a cross section of the CCM-90 massive sulphide intersection, which remains open down-dip; no mineralisation was intersected in CCM-86, up-dip of CCM-90.

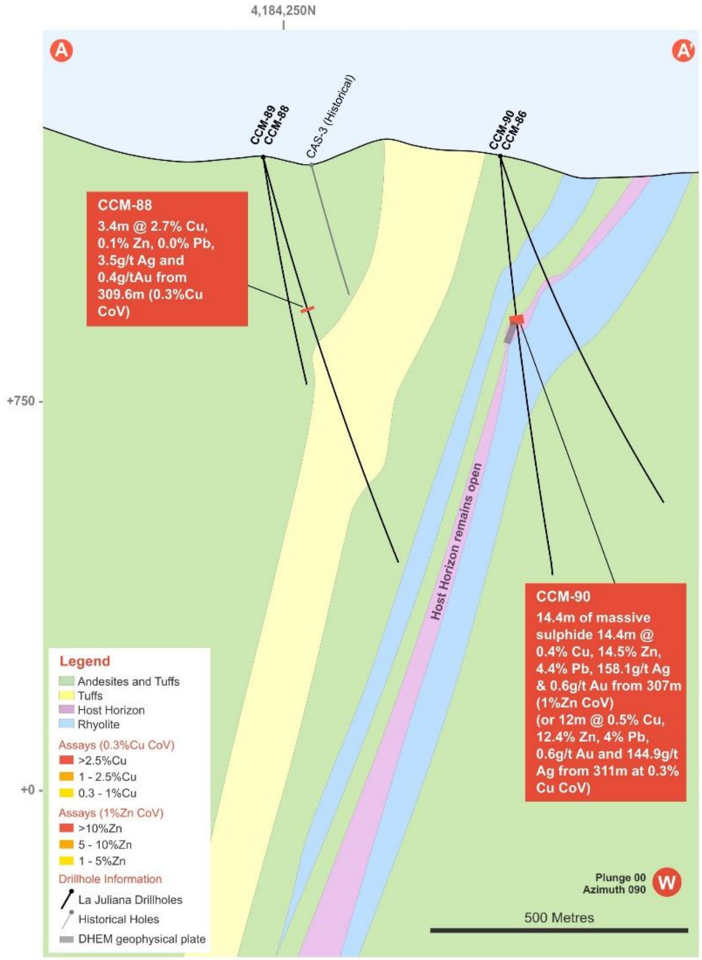

Figure 3 – Cross Section of CCM-90 showing the intersection of the high-grade polymetallic massive sulphide and prospective (host) horizon with off-hole downhole electromagnetic plate.

Next Steps

Immediate follow-up work will comprise follow-up drilling supported by the CCM-90 downhole electromagnetic geophysics to test strike, down-dip, and down-plunge extensions while evaluating the potential for additional mineralised lenses within the surrounding prospective stratigraphy. This is expected to occur within H1 FY27.

These programs are designed to determine the scale, geometry and significance of the La Juliana system and assess its potential to contribute to future Mineral Resource growth within the MATSA operating hub.

Masa 2 West and Masa Olivo Update

Exploration drilling at Magdalena West continues to evaluate the potential for extensions to the Masa 2 West mineralised system and the western extent of the Masa Olivo lens. A total of 46 drillholes have been completed since 11 April 2025, targeting areas with potential to expand known mineralisation of the Magdalena orebody.

An overview of the near-mine exploration drilling results at Masa 2 West and Masa Olivo is noted below:

- Masa 2 West: Near-mine exploration drilling has successfully identified mineralisation up to 200m from previously known mineralisation where the potential will continue to be tested.
- Masa Olivo: Near-mine exploration drilling did not intersect significant mineralisation and does not currently support a material western extension of Masa Olivo.

Drillhole spacing in each zone varies between 100m x 100m and 50m x 50m to efficiently support resource and reserve classification.

Significant assay results from the Magdalena near-mine exploration drilling program are shown below, with all assay results in Appendix 2 (0.3% Cu CoV).

- **MAG-X-314-B:** 5.5m @ 3.1% Cu, 0.1% Zn, 0.1% Pb, 0.9g/t Au and 7.2g/t Ag from 524m
- **MAG-X-327:** 8.6m @ 1.3% Cu, 0.1% Zn, 0.1% Pb, 1.3g/t Au, 5.8g/t Ag from 556.2m
- **MAG-X-324:** 4.15m @ 3.0% Cu, 0.1% Zn, 0.1% Pb, 3.9g/t Au, 11.9g/t Ag from 655m

Figure 4 shows a long section of the Masa 2 West and Masa Olivo drilling.

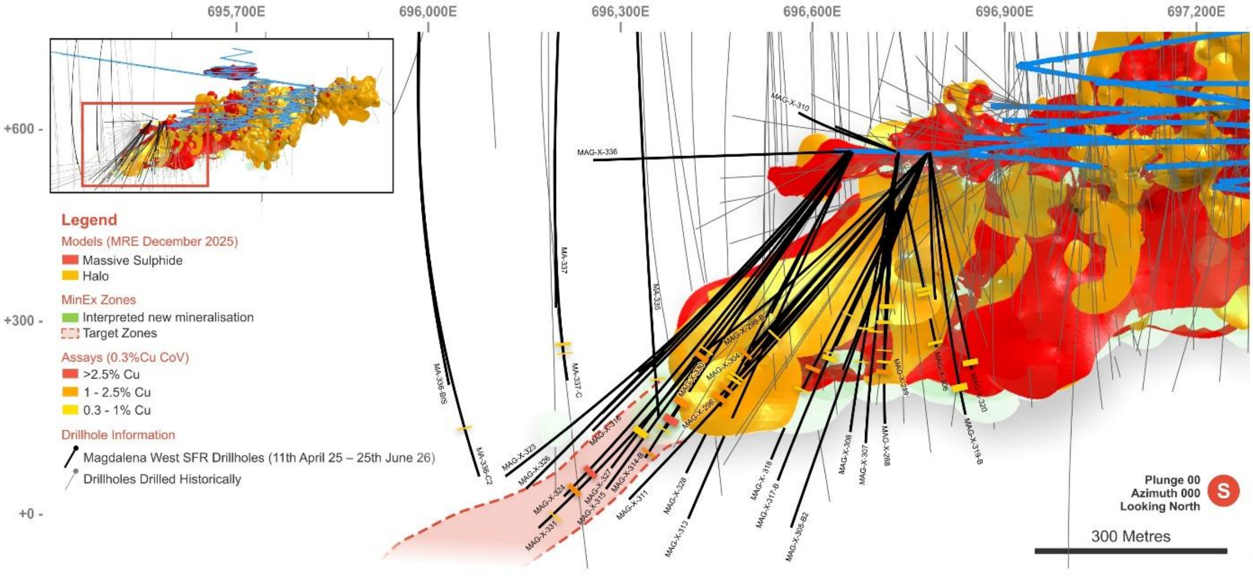

Figure 4 – Magdalena West location and near-mine exploration drilling

Next Steps

Exploration drilling will continue to evaluate the continuity, distribution and extent of mineralisation within the Masa 2 West trend. Future work will focus on testing open extensions identified by recent drilling and the integration of geological and geophysical information to refine our targeting approach within the broader Magdalena district.

MOTHEO NEAR-MINE EXPLORATION UPDATE

This section provides an update on specific near-mine exploration activity undertaken at Motheo, comprising A1 extension drilling and A4 West exploration. It is not intended to be a comprehensive update on all Motheo near-mine exploration activities.

A1 Extension Potential

Exploration drilling at the A1 deposit has continued to evaluate the down-dip and plunge extensions of mineralisation beyond the current Mineral Resource and Ore Reserve footprint. Seven drillholes were completed north of the existing resource, targeting extensions of the structurally controlled copper mineralisation system.

Copper mineralisation was intersected in each of the seven drillholes, indicating that the A1 system remains open beyond currently defined limits and continues to demonstrate potential for further growth. The results support the current geological model and the interpretation of continuity of mineralised structures within the targeted extension area.

Significant results are highlighted below (0.4% Cu CoV) and in Appendix 2.

- **A1RD229:** 10m @ 5.3% Cu and 111.6g/t Ag from 225m
- **A1RD277:** 10.85m @ 2.1% Cu and 30.1g/t Ag from 226.5m
- **A1RD278:** 3.58m @ 1.1% Cu and 18.1g/t Ag from 204.42m
- **A1RD279:** 9.5m @ 3.2% Cu and 46g/t Ag from 223m
- **A1RD280:** 2m @ 1.3% Cu and 20.9g/t Ag from 256m
- **A1RD281:** 1m @ 0.9% Cu and 8.0g/t Ag from 327m
- **A1RD282:** 1m @ 1.1% Cu and 5.6g/t Ag from 338m

Figure 5 shows a plan view of the location of A1 extension drilling and opportunities.

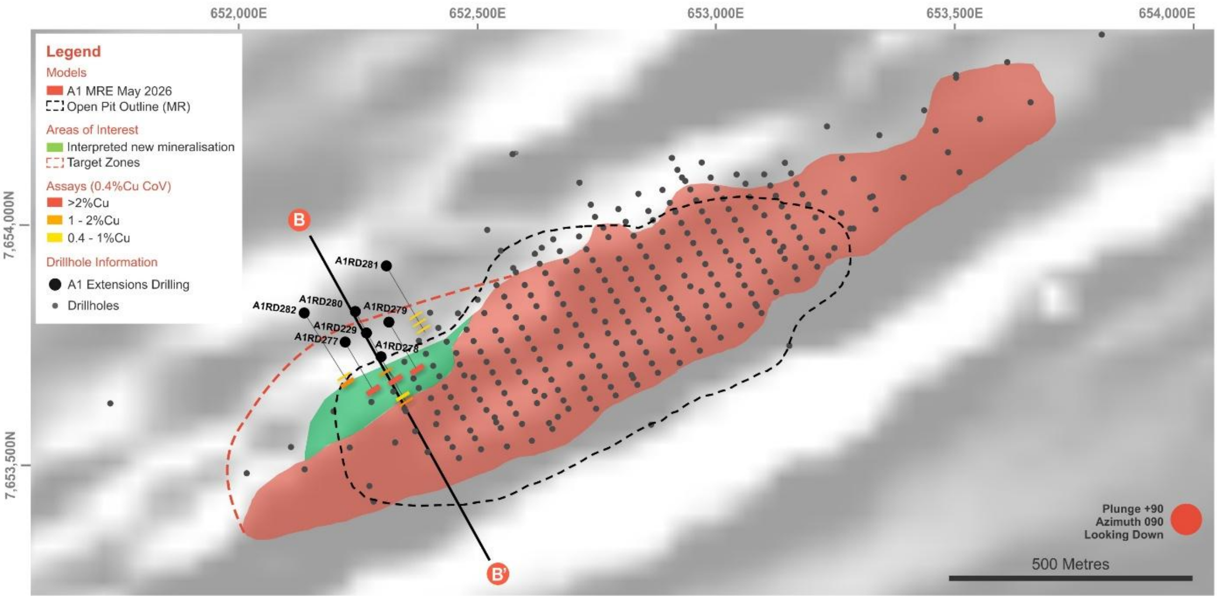

Figure 5 – Plan view image of the A1 Mineral Resource with extension potential highlighted

Figure 6 shows a cross section of the A1RD229 area.

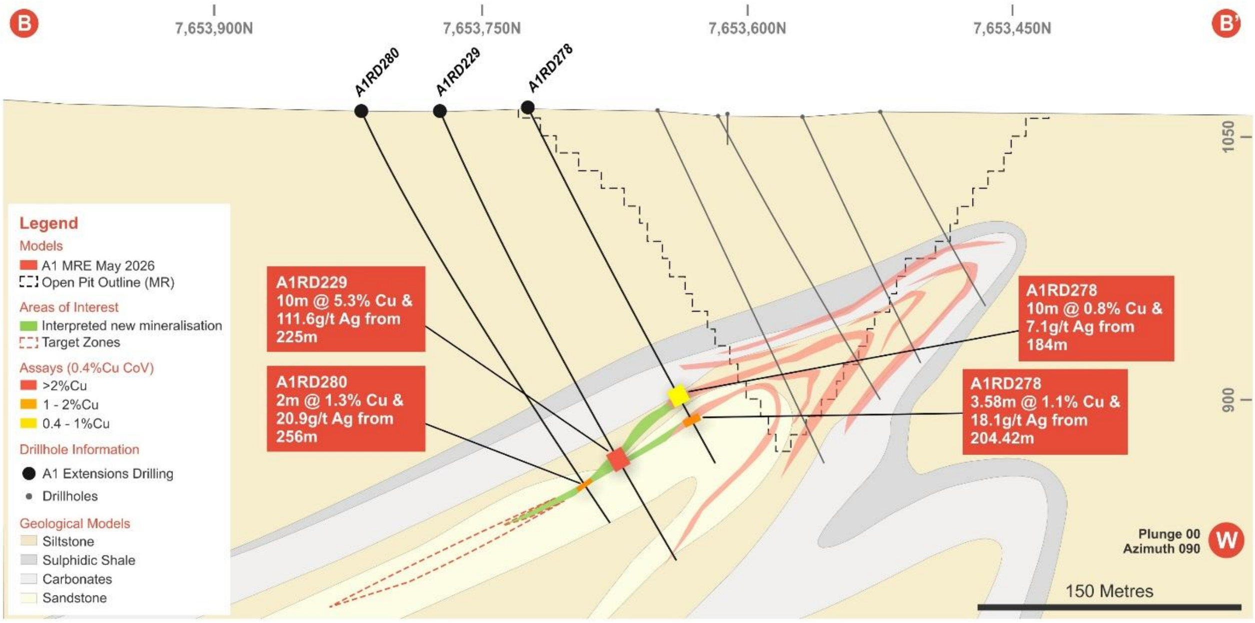

Figure 6 – Cross section of the A1 Mineral Resource with extension potential highlighted

Next Steps

Follow-up drilling is planned to further test the continuity, geometry and extent of mineralisation within the northern extension area. Future programs will focus on defining the limits of the mineralised system and evaluating areas considered prospective for further resource growth.

A4 West NPF potential

Exploration drilling at A4 West has been designed to evaluate the prospectivity of copper mineralisation associated with the D'Kar Formation (DKF) and Ngwako Pan Formation (NPF) contact. Three diamond drillholes (A4DD317, A4DD318 and A4DD319) were completed during FY26 to test the continuity and extent of historically identified mineralisation located approximately 800m west of the A4 deposit.

The program intersected copper mineralisation in drillhole A4DD318, supporting the interpretation of a suitable host environment along the DKF and NPF contact and providing encouragement that this geological setting may represent an additional exploration opportunity adjacent to the existing A4 mining area.

The mineralised intercept consisted of sedimentary sequences with disseminated chalcocite throughout; assays are noted below (0.4% Cu CoV) and in Appendix 2.

- **A4DD318:** 19m @ 1.1% Cu and 9.5g/t Ag from 742m

Although additional drilling is required to determine the continuity and significance of the mineralisation, the result provides confidence that the NPF contact remains a valid and prospective exploration target within the vicinity of A4 and the Motheo Hub district.

Figure 7 shows a plan view of the latest and previous A4 West drilling in relation to the A4 deposit. Historical drilling completed between the 7 September 2021 announcement 'High Grade Drilling Results at A4 Dome' and FY26 have been included in the image and Appendix 1, of which significant DKF and NPF contact intercepts include:

- **A4DD215:** 47m @ 0.9% Cu and 8.3g/t Ag from 744m
- **A4DD213:** 9.66m @ 0.8% Cu and 8.8g/t Ag from 621.81m
- **A4DD217:** 20m @ 0.8% Cu and 7.9g/t Ag from 499m
- **A4DD220:** 27m @ 0.8% Cu and 7.3g/t Ag from 508m

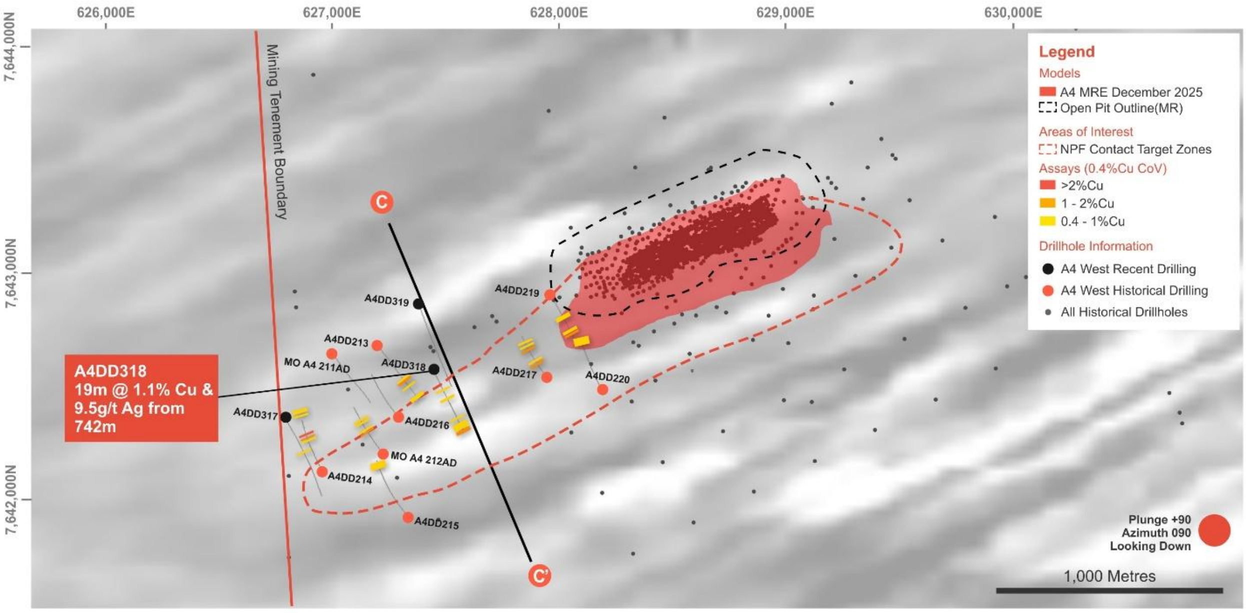

Figure 7 – Plan view image of the A4 Mineral Resource with target areas highlighted to test extent of the DKF and NPF contact mineralisation

Figure 8 shows a cross section of the A4DD318 drillhole and location of the NPF contact mineralisation.

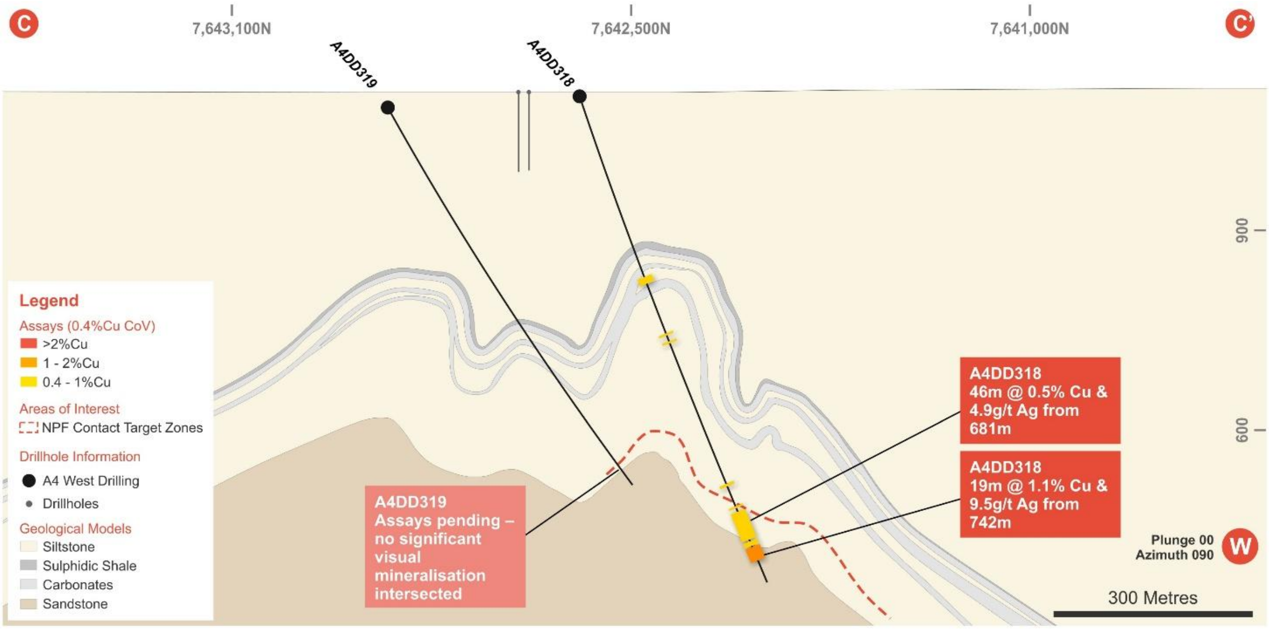

Figure 8 – Cross section of the A4DD318 and A4DD319 showing location of DKF and NPF contact mineralisation and target horizon

Next Steps

Future exploration will focus on testing the continuity and extent of the DKF and NPF contact mineralisation surrounding and beneath the A4 pit area. Geological interpretation from the recent drilling program will be integrated with existing datasets to identify priority positions for follow-up drilling and assess the broader exploration potential of this mineralisation style.

COMPETENT PERSON'S STATEMENT

Exploration Results

The information in this announcement that relates to Exploration Results at the MATSA Copper Operations and Motheo Copper Operations, is based on, and fairly represents, information and supporting documentation compiled under the supervision of Mr. Scott Thomas, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Scott Thomas is a permanent employee of Sandfire and has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Scott Thomas consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previous Exploration Results are extracted from the market announcements titled 'High Grade Drilling Results at A4 Dome' dated 7 September 2021, 'Exploration strategy – Increase our reserves' dated 3 December 2024 and 'MATSA Drilling Update' dated 16 May 2025. Sandfire confirms it is not aware of any new information or data that materially affects the information included in that market announcement.

Forward-Looking Statements

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

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

Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules.

APPENDIX 1: DRILL COLLAR INFORMATION

La Juliana – Collars

Drill Hole ID	Drill Type	Depth (m)	Dip	Azimuth	Easting	Northing	Mine RL	Grid ID
CCM-86	Diamond Drill	735	-70	180	692621	4183837	1220	ED50-UTM29N
CCM-88	Diamond Drill	827.8	-75	180	692617	4184296	1227	ED50-UTM29N
CCM-89	Diamond Drill	450	-80	180	692618	4184296	1227	ED50-UTM29N
CCM-90	Diamond Drill	583.4	-85	155	692624	4183837	1220	ED50-UTM29N
CAS-3	Historical DD Hole	264.7	-75	179	692605	4184202	1205	ED50-UTM29N

Table 1 – La Juliana drill collar information

Magdalena West (Masa 2 West and Masa Olivo) – Collars

Drill Hole ID	Drill Type	Depth (m)	Dip	Azimuth	Easting	Northing	Mine RL	Grid ID
MA-335	Diamond Drill	1288.5	-73	179	696311	4184298	1312	ED50-UTM29N
MA-336	Diamond Drill	290.3	-75	352	696028	4183107	1314	ED50-UTM29N
MA-336-BIS	Diamond Drill	1208.4	-75	352	696028	4183109	1314	ED50-UTM29N
MA-336-C1	Diamond Drill	1207.7	-75	352	696028	4183109	1314	ED50-UTM29N
MA-336-C2	Diamond Drill	1425	-75	352	696028	4183109	1314	ED50-UTM29N
MA-337	Diamond Drill	1201	-60	339	696265	4182949	1311	ED50-UTM29N
MA-337-C	Diamond Drill	1379.5	-60	339	696265	4182949	1311	ED50-UTM29N
MAG-X-287	Diamond Drill	415	-62	344	696730	4183665	562	ED50-UTM29N
MAG-X-288	Diamond Drill	510.2	-69	345	696730	4183665	562	ED50-UTM29N
MAG-X-289	Diamond Drill	410	-64	352	696730	4183665	563	ED50-UTM29N
MAG-X-296	Diamond Drill	611.3	-47	287	696777	4183634	562	ED50-UTM29N
MAG-X-297	Diamond Drill	550	-48	297	696777	4183634	562	ED50-UTM29N
MAG-X-298	Diamond Drill	79.3	-50	289	696777	4183634	562	ED50-UTM29N
MAG-X-298-B	Diamond Drill	550	-42	285	696777	4183634	562	ED50-UTM29N
MAG-X-303	Diamond Drill	487.1	-45	293	696777	4183634	562	ED50-UTM29N
MAG-X-304	Diamond Drill	605	-51	288	696777	4183634	561	ED50-UTM29N
MAG-X-305	Diamond Drill	68.8	-56	317	696778	4183635	561	ED50-UTM29N
MAG-X-305-B	Diamond Drill	343.5	-58	311	696778	4183635	561	ED50-UTM29N
MAG-X-305-B2	Diamond Drill	683.5	-65	306	696778	4183634	561	ED50-UTM29N
MAG-X-306	Diamond Drill	390	-58	17	696731	4183665	562	ED50-UTM29N

Drill Hole ID	Drill Type	Depth (m)	Dip	Azimuth	Easting	Northing	Mine RL	Grid ID
MAG-X-307	Diamond Drill	515	-69	341	696730	4183664	562	ED50-UTM29N
MAG-X-308	Diamond Drill	500	-67	336	696730	4183665	562	ED50-UTM29N
MAG-X-309	Diamond Drill	190	10	322	696729	4183666	565	ED50-UTM29N
MAG-X-310	Diamond Drill	230	13	308	696728	4183665	565	ED50-UTM29N
MAG-X-311	Diamond Drill	750	-53	276	696777	4183633	561	ED50-UTM29N
MAG-X-312	Diamond Drill	480	-58	312	696778	4183634	561	ED50-UTM29N
MAG-X-313	Diamond Drill	670	-62	302	696659	4183644	564	ED50-UTM29N
MAG-X-314	Diamond Drill	287.2	-60	294	696659	4183644	564	ED50-UTM29N
MAG-X-314-B	Diamond Drill	605.5	-53	286	696659	4183644	563	ED50-UTM29N
MAG-X-315	Diamond Drill	667.8	-52	277	696659	4183643	564	ED50-UTM29N
MAG-X-316	Diamond Drill	620.5	-47	276	696659	4183644	564	ED50-UTM29N
MAG-X-317	Diamond Drill	374	-64	300	696778	4183634	561	ED50-UTM29N
MAG-X-317-B	Diamond Drill	620	-59	303	696777	4183634	561	ED50-UTM29N
MAG-X-318	Diamond Drill	600	-56	300	696777	4183634	561	ED50-UTM29N
MAG-X-319	Diamond Drill	302.5	-56	3	696781	4183638	561	ED50-UTM29N
MAG-X-319-B	Diamond Drill	475	-63	13	696781	4183638	561	ED50-UTM29N
MAG-X-320	Diamond Drill	450	-57	16	696781	4183638	561	ED50-UTM29N
MAG-X-323	Diamond Drill	750	-48	273	696653	4183633	564	ED50-UTM29N
MAG-X-324	Diamond Drill	720	-51	279	696653	4183633	563	ED50-UTM29N
MAG-X-325	Diamond Drill	670	-48	278	696653	4183633	563	ED50-UTM29N
MAG-X-326	Diamond Drill	740	-49	273	696653	4183633	563	ED50-UTM29N
MAG-X-327	Diamond Drill	640	-54	280	696658	4183653	564	ED50-UTM29N
MAG-X-328	Diamond Drill	600	-61	292	696658	4183654	564	ED50-UTM29N
MAG-X-330	Diamond Drill	590	-54	287	696658	4183654	564	ED50-UTM29N
MAG-X-331	Diamond Drill	780	-52	271	696658	4183653	564	ED50-UTM29N
MAG-X-336	Diamond Drill	440	-3	289	696653	4183634	565	ED50-UTM29N

Table 2 – Magdalena West drill collar information

A1 Extension – Collars

Drill Hole ID	Drill Type	Depth (m)	Dip	Azimuth	Easting	Northing	RL	Grid ID
A1RD229	RC Pre-collar Diamond Tail	300.05	-62	150	652269	7653774	1065	WGS84_34S
A1RD277	RC Pre-collar Diamond Tail	265.65	-63	150	652225	7653755	1067	WGS84_34S
A1RD278	RC Pre-collar Diamond Tail	235	-63	153	652301	7653724	1066	WGS84_34S
A1RD279	RC Pre-collar Diamond Tail	265.65	-62	151	652316	7653797	1067	WGS84_34S
A1RD280	RC Pre-collar Diamond Tail	285.15	-61	151	652246	7653819	1067	WGS84_34S
A1RD281	RC Pre-collar Diamond Tail	351.15	-62	150	652311	7653915	1067	WGS84_34S
A1RD282	RC Pre-collar Diamond Tail	342.05	-63	150	652140	7653816	1067	WGS84_34S

Table 3 – A1 Extension drill collar information

A4 West – Collars

Drill Hole ID	Drill Type	Depth (m)	Dip	Azimuth	Easting	Northing	RL	Grid ID
A4DD213	Historical DD Hole	645.35	-70	141	627199	7642679	1109	WGS84_34S
A4DD214	Historical DD Hole	794.8	-70	330	626959	7642123	1110	WGS84_34S
A4DD215	Historical DD Hole	806.75	-70	323	627337	7641920	1111	WGS84_34S
A4DD216	Historical DD Hole	588.6	-71	320	627293	7642363	1110	WGS84_34S
A4DD217	Historical DD Hole	614.75	-70	321	627948	7642540	1109	WGS84_34S
A4DD219	Historical DD Hole	396	-65	150	627963	7642904	1109	WGS84_34S
A4DD220	Historical DD Hole	551.85	-65	332	628192	7642482	1109	WGS84_34S
A4DD317	Diamond Drill	800.35	-70	151	626793	7642356	1100	WGS84_34S
A4DD318	Diamond Drill	800.35	-71	159	627445	7642577	1104	WGS84_34S
A4DD319	Diamond Drill	695.35	-61	159	627381	7642864	1085	WGS84_34S
MO-A4-211D	Historical DD Hole	18	-70	326	626997	7642644	1110	WGS84_34S
MO-A4-211AD	Historical DD Hole	606.4	-70	140	626998	7642643	1110	WGS84_34S
MO-A4-212D	Historical DD Hole	611.6	-70	140	627226	7642201	1109	WGS84_34S

Table 4 – A4 West drill collar information

APPENDIX 2: COMPOSITE ASSAY INFORMATION

La Juliana – Assays (1% Zn or 0.3% Cu CoV)

Drill Hole ID	Cut-off Value	Depth from	Depth to	Thickness	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
CCM-86	N/A	No significant results							
CCM-88	1% Zn	No significant results							
	0.3% Cu	309.6	313	3.4	3.5	0.4	2.7	0.0	0.1
CCM-89	N/A	No Significant results							
CCM-90	1% Zn	307	321.4	14.4	158.1	0.6	0.4	4.4	14.5
	0.3% Cu	311	323	12.0	144.9	0.6	0.5	4.0	12.4

Table 5 – La Juliana composite assay information (1% Zn CoV, 0.3m minimum composite and 3m consecutive internal waste or 0.3% Cu CoV, 0.3m minimum composite and 3m consecutive internal waste)

Magdalena West – Assays (0.3% Cu CoV)

Drill Hole ID	Depth from	Depth to	Thickness	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
MA-335	1218.6	1219.15	0.55	2.0	0.1	0.4	0.0	0.0
MA-336	No significant results							
MA-336-BIS	No significant results							
MA-336-C1	No significant results							
MA-336-C2	1303	1305	2	0.5	N/A	0.5	0.0	0.0
MA-337	No significant results							
MAG-X-289	277	279	2	1.0	N/A	1.1	0.0	0.0
MAG-X-289	365.5	367.15	1.65	4.0	1.9	1.3	0.0	0.1
MAG-X-303	349	351	2	1.0	N/A	0.5	0.0	0.0
MAG-X-303	452	460.35	8.35	3.9	0.5	1.3	0.1	0.0
MAG-X-304	387	389	2	0.5	N/A	0.4	0.0	0.0
MAG-X-304	495	499	4	5.5	N/A	0.5	0.0	0.0
MAG-X-304	505	507	2	2.0	N/A	0.4	0.0	0.0
MAG-X-306	255	257	2	1.0	N/A	0.3	0.0	0.0
MAG-X-306	263	265	2	1.0	N/A	0.3	0.0	0.0
MAG-X-306	362.9	366.3	3.4	17.8	1.7	1.7	0.4	0.7
MAG-X-307	302	304	2	1.0	N/A	0.7	0.0	0.0
MAG-X-311	No significant results							
MAG-X-313	No significant results							
MAG-X-317-B	367.9	369.7	1.8	0.5	N/A	0.4	0.0	0.0
MAG-X-319	No significant results							
MAG-X-320	401.3	412	10.7	18.8	1.2	1.7	0.0	0.1
MAG-X-320	429.55	430.9	1.35	85.0	2.1	3.9	2.1	5.8
MAG-X-323	No significant results							
MAG-X-324	655	659.15	4.15	11.9	3.9	3.0	0.1	0.1
MAG-X-324	699.15	699.5	0.35	47.0	N/A	1.1	1.6	2.6
MAG-X-326	No significant results							
MAG-X-327	556.2	564.8	8.6	5.8	1.3	1.3	0.1	0.1
MAG-X-330	486.6	493.4	6.8	8.7	1.5	2.9	0.1	0.1

Drill Hole ID	Depth from	Depth to	Thickness	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
MA-337-C	1296	1298	2	1.0	N/A	0.4	0.0	0.0
MA-337-C	1318	1320	2	1.0	N/A	0.6	0.0	0.0
MAG-X-287	234	236	2	0.5	N/A	0.4	0.0	0.0
MAG-X-287	319.85	322.9	3.05	6.0	0.9	1.3	0.1	0.1
MAG-X-288	296	298	2	0.5	N/A	0.4	0.0	0.0
MAG-X-288	384.55	385	0.45	18.0	N/A	0.7	0.1	0.9
MAG-X-288	394	400.05	6.05	44.1	1.2	1.2	1.3	3.4
MAG-X-296	502	504	2	5.0	N/A	0.4	0.0	0.0
MAG-X-296	529.55	538.15	8.6	6.3	3.1	2.9	0.1	0.1
MAG-X-297	433.3	437.3	4	8.0	1.4	2.5	0.1	0.1
MAG-X-298	No significant results							
MAG-X-298-B	487.2	488.7	1.5	15.0	N/A	0.9	0.1	0.1
MAG-X-298-B	496.8	501.85	5.05	20.9	1.8	1.3	0.8	0.8
MAG-X-305	No significant results							
MAG-X-305-B	316.3	318	1.7	1.0	N/A	0.8	0.0	0.0
MAG-X-305-B2	No significant results							
MAG-X-308	298	302	4	0.8	N/A	0.5	0.0	0.0
MAG-X-308	367	369	2	0.5	N/A	0.3	0.0	0.0
MAG-X-309	No significant results							
MAG-X-310	No significant results							
MAG-X-312	407.95	413.4	5.45	67.6	1.6	1.5	2.0	4.4
MAG-X-314	No significant results							
MAG-X-314-B	524	529.5	5.5	7.2	0.9	3.1	0.1	0.1
MAG-X-314-B	543.7	546.9	3.2	2.6	1.6	0.5	0.0	0.0
MAG-X-314-B	598.6	599.1	0.5	3.0	1.3	1.4	0.1	0.0
MAG-X-315	No significant results							
MAG-X-316	No significant results							
MAG-X-317	No significant results							
MAG-X-318	410.25	410.55	0.3	1.0	0.1	1.4	0.0	0.0
MAG-X-318	455	457	2	1.0	N/A	0.3	0.0	0.0
MAG-X-319-B	426.35	428	1.65	1.0	N/A	0.5	0.0	0.0
MAG-X-325	No significant results							
MAG-X-328	No significant results							
MAG-X-331	746.05	746.35	0.3	19.0	N/A	0.3	1.2	2.2
MAG-X-336	No significant results							

Table 6 – Magdalena West composite assay information (0.3% Cu CoV, 0.3m minimum composite and 3m consecutive internal waste)

A1 Extension – Assays (0.4% Cu CoV)

Drill Hole ID	Depth from	Depth to	Thickness	Ag (g/t)	Cu (%)
A1RD229	225	235	10	111.6	5.3
A1RD277	226.5	237.35	10.85	30.1	2.1
A1RD278	184	194	10	7.1	0.8
A1RD278	204.42	208	3.58	18.1	1.1
A1RD279	223	232.5	9.5	46.0	3.2
A1RD280	256	258	2	20.9	1.3
A1RD281	257	258	1	6.2	0.6
A1RD281	292	293	1	4.7	0.4
A1RD281	327	328	1	8.0	0.9
A1RD282	311	311.5	0.5	9.9	0.6
A1RD282	338	339	1	5.6	1.1

Table 7 – A1 composite assay information (0.4% Cu CoV, 0.3m minimum composite and 3m consecutive internal waste)

A4 West – Assays (0.4% Cu CoV)

Drill Hole ID	Depth from	Depth to	Thickness	Ag (g/t)	Cu (%)
A4DD213	446	450.43	4.43	2.6	0.8
A4DD213	460.63	461	0.37	3.9	1.7
A4DD213	521	522	1	5.2	0.8
A4DD213	616.43	618	1.57	7.6	0.6
A4DD213	621.81	631.47	9.66	8.8	0.8
A4DD214	425	427	2	2.9	0.5
A4DD214	441.54	443.56	2.02	34.0	1.6
A4DD214	507.39	508.15	0.76	155.0	9.4
A4DD214	723	726	3	7.6	0.6
A4DD214	730	732	2	4.2	0.5
A4DD214	740	741	1	3.5	0.4
A4DD214	751	774	23	6.3	0.7
A4DD215	720.5	722.3	1.8	5.4	0.5
A4DD215	744	791	47	8.3	0.9
A4DD216	No significant results				
A4DD217	213.52	214.12	0.6	2.5	1.4
A4DD217	220.38	223.77	3.39	4.6	0.6
A4DD217	252	253	1	9.3	0.4
A4DD217	257.16	258.7	1.54	11.3	0.6
A4DD217	439.73	440.4	0.67	8.1	1.2
A4DD217	449	450	1	4.9	0.5
A4DD217	453	456.76	3.76	5.3	0.5
A4DD217	464	474.48	10.48	4.6	0.4
A4DD217	489	490	1	5.7	0.5
A4DD217	491	492	1	5.4	0.5
A4DD217	494	495	1	8.8	0.9
A4DD217	499	519	20	7.9	0.8
A4DD219	224	224.52	0.52	2.9	0.5

Drill Hole ID	Depth from	Depth to	Thickness	Ag (g/t)	Cu (%)
A4DD219	248	250	2	1.8	0.8
A4DD219	310	310.4	0.4	314.0	16.3
A4DD219	317	318.55	1.55	6.6	0.5
A4DD219	329.43	329.83	0.4	9.1	0.6
A4DD219	339	340	1	14.7	0.7
A4DD219	350	351	1	28.7	1.9
A4DD220	485.91	486.44	0.53	14.1	0.8
A4DD220	498.64	500	1.36	5.1	0.6
A4DD220	508	535	27	7.3	0.8
A4DD317	414	415	1	0.8	0.5
A4DD318	294.62	303	8.38	5.9	0.8
A4DD318	388	389	1	6.9	0.5
A4DD318	401	402	1	8.0	0.5
A4DD318	635.5	636	0.5	5.9	0.4
A4DD318	638	638.72	0.72	7.6	0.4
A4DD318	672	674	2	3.7	0.5
A4DD318	681	727	46	4.9	0.5
A4DD318	731	737.5	6.5	4.3	0.5
A4DD318	742	761	19	9.5	1.1
A4DD319	Assays pending				
MO-A4-211D	No significant results				
MO-A4-211AD	No significant results				
MO-A4-212D	334.44	335.27	0.83	2.6	1.1
MO-A4-212D	346.4	347	0.6	2.2	0.8
MO-A4-212D	361.31	362.11	0.8	16.4	0.8
MO-A4-212D	443.78	444.52	0.74	8.2	0.6
MO-A4-212D	468	469	1	8.5	0.6

Table 8 – A4 West composite assay information (0.4% Cu CoV, 0.3m minimum composite and 3m consecutive internal waste)

APPENDIX 3: JORC CODE, 2012 EDITION – TABLE 1

MATSA – La Juliana and Magdalena West

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 1m samples from which 3kg was pulverised to produce a 30g 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.*	• Drilling undertaken by MATSA conforms to industry best practices and the resultant sampling pattern is sufficiently dense to interpret the geometry, boundaries and different styles of the sulphide mineralisation at the MATSA mines with a high-level of confidence within well drilled areas. • All samples were taken from diamond drill cores drilled from both surface and underground. Samples were cut longitudinally in half using an auto-feeding diamond core saw, or whole core, depending on the purpose of the drillhole and the core diameter. • Sampling intervals are then marked, typically at 2m intervals; although this is reduced depending on the geology and mineralisation in the core. The most common sample lengths in the assay database are 1m and 2m. • Diamond drill holes were generally sampled through intervals of visual mineralisation and into visually barren material.

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.).*	• All drilling conducted has been diamond drilling ('DDH') from underground and surface collar locations. • Holes that were orientated were done so using either a REFLEX ACT III or SPT CoreMaster. • Drilling has been carried out by external third-party contractors. • The diamond drilling has been conducted using various drilling machines and is usually undertaken using wireline double tube tools. • Coring sizes vary with surface drillholes progressing from HQ to NQ; PQ can be used from surface depending on ground conditions. The underground exploration drillholes can start in HQ and can be reduced to NQ size.
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.*	• The drill core is transported from the drilling rigs to the core shed where it is sorted and stored before being processed. Core intervals are measured against the drillers recorded measurements and then the core recovery is determined by field technicians. Diamond core recovery is logged and captured in the database. Zones of core loss are recorded in core boxes and the database. • Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the main core axis.
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.*	• The drill core is laid out on an angled logging rack with dedicated lights and water supply. The MATSA logging includes lithological coding as well as assigning an overall geological unit. The lithological coding system used records 82 individual rock types. These individual rock types can be grouped into a geological unit code or main rock type code. • The core logging is qualitative in nature whereas the sampling and results are quantitative. All drill cores are photographed and catalogued appropriately.

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography. *The total length and percentage of the relevant intersections logged.*	• All drill holes are fully logged. • Longitudinally cut half core samples are produced using a core saw.

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.
	• For all intersections with logged presence of sulphides and adjacent waste zones, core is marked for sampling and cut into two equal halves. The core is placed in a v-rail prior to being placed in the core cutting machine, the core is then cut. One half of the core is selected for sample preparation and assay analysis, whilst the other is retained as a reference sample (except when twin duplicates are taken).
	• Core sample preparation at the laboratory was completed as follows:
	  ◦ Weight.
	  ◦ Oven dry, each sample is stored in a metal tray on a rack and dried at 105°C for at least two hours.
	  ◦ The entire dried sample is first crushed using a jaw crusher.
	  ◦ The sample is then run through a cone crusher which reduces 90% of the particles to less than 2 mm in size.
	  ◦ After crushing, samples are split using an automatic riffle splitter resulting in a 500g sample, the sample must be at least 400g in weight and no more than 800g
	  ◦ The 500g sample is milled using a ring mill for seven minutes resulting in the sample particles passing through a 75µm sieve.
	  ◦ The pulverised sample is then placed on a large plastic sheet. The pulp sample is then dip sampled to obtain a 150g sub-sample.
	  ◦ Any external check samples, which require pulp material, are also taken during this process (external umpire and MATSA reference samples). This 150g sample is then placed in a small plastic or paper bag with the sample number printed on it.
	• Coarse blanks are inserted in the preparation step at the laboratory and twin duplicates are inserted by the field technician in the core shed at the start of the sample preparation process.

	• Duplicate analysis of pulp, split and twin 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
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 are assayed using ICP-OES, with aqua regia digest at the Internal MATSA laboratory. Samples are also fire-assayed for Au where samples are logged as massive sulphide. The elements (Cu, Zn, Pb, Ag, Au, As, Sb, Bi, Cd, Ni, Se, Mn and Co, Hg, Fe and S) that are analysed at the MATSA laboratory, along with the minimum detection limits of the assaying equipment (ICP- OES). • The historical Aguas Teñidas core was assayed for the current MATSA suite of element in most cases (when the mine was active), typically by ICP and XRF. • No geophysical tools were used to analyse the drilling products. • QAQC samples (blanks, certified reference material and duplicates) are inserted in each sample batch. MATSA also utilizes ALS (previously OMAC Laboratories Ltd) and ALS Chemex (Global) as its external reference laboratories used to undertake check (umpire) assay analysis. • Blank samples used by MATSA comprise silica material and have been included in the sample stream for Aguas Teñidas since 2009. In reviewing the blanks analysis data, Matsa has applied a 4X detection limit threshold, specific for each element. Samples which plot above this threshold are determined as failed samples is typically due to contamination or a mix up of samples (incorrect labelling). The results of the blank analysis demonstrate that the sample preparation process employed at MATSA limit contamination to a reasonable level. • Twin duplicate samples used by MATSA are half core field duplicate samples which have been included in the sample stream for all mines since 2022. As expected, these duplicate results show a wider range of variation than the other duplicate types inserted into the sample stream by MATSA but still show reasonably good repeatability as well as good correlation between the original

	and duplicate sample. The twin duplicates report correlation coefficients typically more than 0.85 (most above 0.9). • Coarse duplicate samples used by MATSA are collected after the second split following crushing. The results for the coarse duplicates show a high degree of repeatability and a very high degree correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.97. • Internal pulp duplicates sample used by MATSA are collected at the final stage of sample preparation. The results for the pulp duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate sample, with a correlation coefficient typically more than 0.96. • External duplicate samples are collected at the final stage of sample preparation and sent to the umpire laboratory (ALS Laboratories, Ireland ISO/IEC 17025). The results for the external duplicates show a high degree of repeatability and a high degree of correlation between the original and duplicate samples, with a correlation coefficient typically more than 0.90. • MATSA has used 37 different CRM across all the deposits since production at the Aguas Teñidas mine recommenced in 2008. The CRM are used to monitor Cu, Zn, Pb, Ag, and Au grades. All CRM used have been created in - house by MATSA and were sent for round robin laboratory analysis, at ALS Vancouver, ALS Loughrea, SGS Peru, SGS Canada, ALS Perth, and ALS Brisbane. Overall, the grade ranges of the CRM are representative of the different mineralisation types (cupriferous and polymetallic) and grades as demonstrated in the drillhole statistics. From 2025 for ICP analysis CRMs inserted are from Geostats and laboratory CRMs are used for Au analysis.

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.*	• Documented verification of significant intervals by independent personnel has not been done, however multiple drillholes have been drilled within target areas to assess intersections. • Furthermore, the tenor of copper and zinc is visually predictable in massive or semi massive sulphide intersections.
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.*	• The MATSA drillhole collars, for both underground and surface drillholes, are surveyed by the MATSA survey department. The surface collar locations are surveyed using GPS total station which has a reported accuracy of less than 10 cm in the X, Y, and Z. The underground collars are surveyed using a total station method which has an accuracy of less than 10cm in the X, Y, and Z coordinates. • Third party contractors typically use a REFLEX EZ-TRAC multi-shot tool for all downhole surveys, with the measurements taken every 25m. The REFLEX tool is a magnetic tool, and the survey azimuth is then aligned to mine grid north. • Collars are marked out and picked up in the ED50 UTM Zone 29N format. • A local mining RL is used for Aguas Teñidas and Magdalena. Conversion to this grid is undertaken by adding 1,002.968m to the elevation (Z) values (to avoid negative numbers in the underground development).

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.*	• Both surface and underground drilling is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. However, due to underground and surface access, some drilling intersects mineralisation at oblique angles. • 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.*	• All drilling undertaken is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. However, due to underground and surface access, some drilling intersects mineralisation are not exactly perpendicular. • No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation. • Drilling undertaken by MATSA conforms to industry best practices and the resulting sampling pattern is sufficiently dense to interpret the geometry, boundaries and styles of sulphide mineralisation at the MATSA mines with a high level of confidence within well drilled areas. Confidence in the geological interpretation decreases in areas of reduced sample coverage and is reflected in the classification of mineral resources.
Sample security *The measures taken to ensure sample security.*	• All drill core is delivered to core processing facilities, usually via flatbed trucks, for photography, core recovery calculations, geological and geotechnical logging, and sampling. • The core shed, sample preparation facilities and laboratory are all confined within secure boundaries, with controlled access points, where only authorised, mine personnel are allowed entry.

Audits and reviews *The results of any audits or reviews of sampling techniques and data.*	• Internal inspections are conducted on the MATSA laboratory on a weekly, monthly, quarterly and annual basis. • Monthly and annual QAQC reports are conducted to review sampling techniques and results. Any issues are immediately addressed. • In 2024 RSC Consulting Ltd conducted an audit on the MATSA Mineral Resource, of which assessments were made on the sampling techniques and data. It is noted that the mineral resources and informing data do not present any fatal flaws.
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.*	• MATSA (the Company) currently holds 50 mining concessions: 23 at Aguas Teñidas (AT-Herreritos mining group), 25 at Magdalena (Cueva de la Mora mining group) and 2 at Sotiel. It has also requested 23 mining concessions (demasías) that are pending approval. • The mining permits in Aguas Teñidas were renewed in 2012 for a 30-year period and are due to expire on 31 August 2042, but the last right was granted on 24 September 2024 for a 30-year period. The mining permits in Magdalena were issued in 2013 and are due to expire on 15 January 2043, except for the Magdalena Masa 2 permit which is due to expire on 7 July 2046; the Demasía a Lola and Demasía a Santo Ángel permits that are due to expire on 25 February 2044, and the Demasía a Segunda Romeral permit that is due to expire on 11 March 2044. • At Sotiel, the Sotiel mining permit was renewed in 2015 and is due to expire on 19 January 2045; El Respaldo was granted on 4 May 2023 and is due to expire on 4 May 2053. • The Company also holds 30 granted investigation permits, and 23 investigation permits pending approval.

Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	• Mining in the Iberian Pyrite Belt (IPB) has occurred for over 2,500 years. Activity can be dated to Roman and Phoenician periods. Significant interest in the IPB did not re-emerge until the 1800s following the successful extraction of Cu, resulting in over 60 mines operating by 1900. The Rio Tinto Company was formed in 1873 to operate these mines. The discovery of the Neves Corvo deposit in 1977 renewed exploration interest in the region, which ultimately led to the discovery of the mineralisation associated with the Aguas Teñidas mine and re-opening of the Sotiel Mine in 1983. • The Calañesa deposit is the oldest known deposit in the mine area. The deposit was first mined in the Roman period; however, the oldest records referencing exploration and mining are from 1886 by the Compagnie des Mines de Cuivre d Aguas Teñidas, who operated the mine until the end of the 19th Century. It was later mined in 1916 by Huelva Copper Company until 1934. Since this time, most of the exploration in relation to the Calañesa deposit has been surface drilling by MATSA, the majority of which was completed in 2018, except for the exploration conducted by Billiton during the 1980s. Billiton relinquished the property in 1990. Placer Dome subsequently acquired the project and between 1991 and 1994 drilled the deposit and built on Billiton's previous work. Navan then acquired the project between 1995 and 2000 and, in 1995, acquired the mining rights for the Aguas Teñidas and Western Extension deposit. In April 1997, Navan acquired Almagrera SA from the Spanish government. This operation comprised the Sotiel underground mine, a minerals processing complex (at Sotiel mine) for Cu, Zn, and Pb, and an acid plant.
Geology *Deposit type, geological setting and style of mineralisation.*	• The MATSA deposits are interpreted to be volcanogenic massive sulphide (VMS), and sedimentary hosted massive sulphide (SHMS) deposits. VMS deposits are predominantly stratiform accumulations of sulphide minerals that precipitate from upwelling hydrothermal fluids associated with magmatism on or below the seafloor in a wide range of geological settings. SHMS deposits are similar to VMS deposits but are formed by fluid mixing in permeable sedimentary rocks and generally lack the abundance of volcanics/magmatism. These VMS deposits are hosted within the Volcano-Sedimentary Complex of the Iberian Pyrite Belt.

	• Magdalena is characterised as a bimodal-felsic VMS deposit based on the mineralogy, geological setting and geometry/size. • The mineralisation at La Juliana is hosted within acidic tuffs and is interpreted to be of VMS nature like that of the Aguas Teñidas and Magdalena VMS deposits. This newly identified trend is located within the Volcano-Sedimentary Complex of the Iberian Pyrite Belt.
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.*	• Refer to Appendix 1 of this accompanying document.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high*	• Appendix 2 displays intercepts for La Juliana based on 1) 1% Zn cut-off value (CoV) and may include a up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 1% Zn and 2) 0.3% Cu cut-off value (CoV) and may include a up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 0.3% Cu.

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.*	• Appendix 2 displays intercepts for Magdalena West based on 0.3% Cu cut-off value (CoV) and may include a up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 0.3% Cu. • Minimum and maximum DD sample intervals used for intersection calculation are 0.3m and 2m respectively subject to geological boundaries. • No metal equivalents are used in the intersection calculation.
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').*	• All drillhole intercepts are reported in downhole thickness. • True thickness is expected to be less than downhole thickness. • La Juliana – this is the first drillhole into this new mineralised system so true thickness is still relatively unknown. • Magdalena – true thicknesses are approximately >60% of the downhole thickness.
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.*	• Appropriate and representative diagrams are included within the body of the accompanying document. • All assay information is displayed in Appendix 2.

Balanced 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.*	• The accompanying document is considered to represent a balanced report.
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.*	• Downhole electromagnetic (DHEM) surveying was completed by Gaia Exploracion on drillhole CCM-90 using a 6.25Hz transmitter frequency, fluxgate magnetometer, 3 component DigiAtlantis DHEM probe and receiver. The transmitter utilised a current and area of 35.5 A and 202,320 m² respectively. Data was processed and modelled parametrically by Newexco Exploration Pty Ltd. The survey identified a strong off-hole conductor at approximately 320m downhole, modelled as a 320 Siemen plate with a mid-time modelled dimension of 110m by 50m, interpreted to represent a thicker and/or more conductive extension of the sulphide horizon intersected between 307m and 321.4m downhole. • Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
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.*	• La Juliana further work includes DHEM and follow-up drilling to test the extents of this newly identified mineralised horizon. • Magdalena West further work includes continued drilling and DHEM where required.

APPENDIX 4: JORC CODE, 2012 EDITION – TABLE 1

Motheo – A1 Extension and A4 West Drilling

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*	• For A4 and A1 drilling, 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. • For A1 Extension drilling where Reverse Circulation (RC) pre-collars were drilled; 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. For the RC pre-collars at A1 RC chips are sampled using a riffle or cone splitter.

gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• All samples are pulverised via LM2 to nominal 85% passing -75µm. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish.
Drilling techniques *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• DD drillholes used HQ3 (63.5mm), NQ3 and NQ (47.6mm) core size (standard tubes). Core orientation is completed whenever possible, using the Boart Longyear TrueCore Tool for A1 drilling and Axis Champ Ori for A4 West drilling. • For RC pre-collars at A1; RC holes are drilled using a 5 ½ inch bit and face sampling hammer. • Where holes were drilled with RC pre-collars and DD tails (RCDDT), the pre-collar depth was designed to end 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*	• 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.

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.*	• Data is recorded and validated using geological logging software and imported to the central database. • Logging is both qualitative and quantitative depending on the data being logged. • All DD core and RC chips are photographed. • All drill holes are fully logged.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.*	• Longitudinally cut half core samples are produced using a core saw. • RC samples are taken using a riffle or cone splitter. Any wet sample is allowed to dry prior to riffle splitting. • Samples were submitted to the Botswana on-site preparation facility managed by ALS. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to 85% passing 75 µm. • The procedure is considered to represent industry standard practices and are considered appropriate for the style of mineralisation. • For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with acetone and compressed air between each sample. • The sample size is considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	• 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-

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.*	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 in the A1 Extension or A4 West programs. • Logging data (including geotechnical parameters) are captured into geological logging software before being imported into the Sandfire Resources SQL database. The SQL Server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until corrected. • No adjustments have been made to the primary assay data. Where duplicate samples have been analysed, the primary sample retains priority in the database.
Location of data points	

Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and 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 buried as part of rehabilitation efforts. • 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).
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.*	• A1 Extensions drilling was conducted at a 50m x 50m with step out of approximately 100m spacing to understand the geological continuity of the mineralisation. • A4 West drilling was conducted on a wide spacing with aim to test NPF fold hinges. • 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.*	• All drilling undertaken is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. • 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.*	• 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. • 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.
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. • 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 also holds an uncapped 2% Net Smelter Royalty over 5,800km^2 of the Company's Botswana prospecting 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 and ML2021/11L that hosts the A4 Resource and A4 West 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.*	• 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. • Previous exploration was conducted at A4 West by Sandfire and Tshukudu Exploration on behalf of MOD Resources Ltd from 2018. For continuity drillhole information drilled after the last exploration announcement of 7 September 2021 has been included in this document.
Geology *Deposit type, geological setting and style of mineralisation.*	• The A1 and A4 deposits are 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 and A4 occupy a similar structural and stratigraphic positions; in that they occur 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. • The mineralisation at A1 is structurally controlled and 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. • The mineralisation at A4 West occurs as two separate styles, a relatively shallower structural Motheo-Style mineralisation hosted within quartz-carbonate veins and a deeper 'DKF and NPF contact'-style consisting of disseminated

	chalcocite within sedimentary sequences. The 'DKF and NPF contact'-style is what is of interest within this announcement.
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.*	• Refer to Appendix 1 of this accompanying document
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*	• Appendix 2 displays intercepts for A4 West and A1 Extension drilling composites based on 0.4%Cu cut-off value (CoV) and may include a up to a maximum of 3m consecutive internal waste, minimum composites of 0.3m and final composite grade of greater than 0.4% Cu • Minimum and maximum DD sample intervals used for intersection calculation are 0.3m and 2m respectively subject to geological boundaries. • No metal equivalents are used in the intersection calculation.

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.*	
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').*	• All drillhole intercepts are reported in downhole thickness • Drilling at A1 Extensions true thickness is expected to be almost that of downhole thickness (>80%). • Drilling at A4 West true thickness is expected to be >60% of the downhole thickness.
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.*	• Appropriate and representative diagrams are included within the body of the accompanying document. • All assay information is displayed in Appendix 2.
Balanced 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.	• The accompanying document is considered to represent a balanced report. Historical drilling has been included and referenced for continuity and transparency of historical drilling in the A4 West area.
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.*	• Other exploration data collected is not considered as material to this document at this stage. Further data collection will be reviewed and reported when considered material.
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.*	• Further drilling is required at both A4 West and A1 Extension to test the continuity, distribution and grade of mineralisation.