26 AUGUST 2026

MATSA 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 the MATSA mining complex in the Iberian Pyrite Belt, Spain.

HIGHLIGHTS

- Total Mineral Resources of 190 Mt at 1.2% Cu, 2.7% Zn, 1.0% Pb and 37 g/t Ag, containing 2.3 Mt Cu, 5.3 Mt Zn, 2.0 Mt Pb and 230 Moz Ag, at an average Net Smelter Return (NSR) of US$120/t[1] (NSR cut-off basis) as at 31 December 2025.
    - Mineral Resource tonnes increased by 21 Mt (12%) compared to 31 December 2024, with contained Cu and Zn increasing by 64 kt (3%) and 320 kt (6%), respectively.
    - Increased resource confidence driven by infill drilling, with Measured Resources increasing to 110 Mt (13%) and Indicated Resources to 49 Mt (36%), while Inferred Resources have remained broadly unchanged. Mineral Resource upgrades were further supported by improved plant recoveries and higher metal prices which increased NSR values and expanded the volume of mineralisation meeting the applied NSR reporting cut-offs.
- Total Ore Reserves of 36 Mt at 1.4% Cu, 2.5% Zn, 0.77% Pb and 34 g/t Ag, containing 500 kt Cu, 890 kt Zn, 270 kt Pb and 39 Moz Ag, at an average NSR of US$130/t[2] as at 31 December 2025.
    - Ore Reserve tonnes decreased by 0.86 Mt (2%) compared to 31 December 2024, with contained Cu and Zn decreasing by 63 kt (11%) and 90 kt (9%), respectively, reflecting mining depletion and updated geological models.
    - Lower grades and narrower widths at Aguas Teñidas and Magdalena reduced contained metal, partially offset by revised economic assumptions and approximately 1.0 Mt of growth at Sotiel.
    - Proved Ore Reserves have decreased by 3.7 Mt (15%) primarily due to mining depletion. Probable Ore Reserves have increased by 2.8 Mt (+22%) with conversion of the increased Indicated Mineral Resources.
    - The Ore Reserves comprise 24 Mt of polymetallic material (1.3% Cu, 3.6% Zn) and 12 Mt of cupriferous and stockwork material (1.7% Cu, 0.3% Zn).

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

"This Mineral Resource and Ore Reserve update provided today reflects our team's deep and growing knowledge of the mineral systems at MATSA, which has been built upon a foundation of disciplined technical evaluation of historical data, new geophysical surveys and our ongoing infill and extension drilling program. The addition of 3.9 million tonnes of new Reserves, before mining depletion, builds on our team's strong track record of converting Resources to Reserves and further highlights the potential for new life extension opportunities, recognising that more recent exciting drilling results are yet to be contemplated in today's update."

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[1] Refer to the attached MATSA Mineral Resource Statement and Explanatory Notes, Mineral Resource - Section 3 of the JORC 2012 Table 1 for details on the estimation of the Mineral Resource NSR US$/t value and applied NSR cut-off.

[2] Refer to the attached MATSA Ore Reserve Statement and Explanatory Notes, Ore Reserve - Section 4 of the JORC 2012 Table 1 for details on the estimation of the Ore Reserve NSR US$/t value and applied NSR cut-off.

The updated Mineral Resources, reported as at 31 December 2025, total 190 Mt at 1.2% Cu, 2.7% Zn, 1.0% Pb and 37 g/t Ag, containing 2.3 Mt of copper, 5.3 Mt of zinc, 2.0 Mt of lead and 230 Moz of silver, at an average NSR of US$120/t (NSR cut-off basis).

Mineral Resources estimates have been prepared, using standard industry practices and an NSR-based methodology, by independent consultants GeoEstima with support from Sandfire.

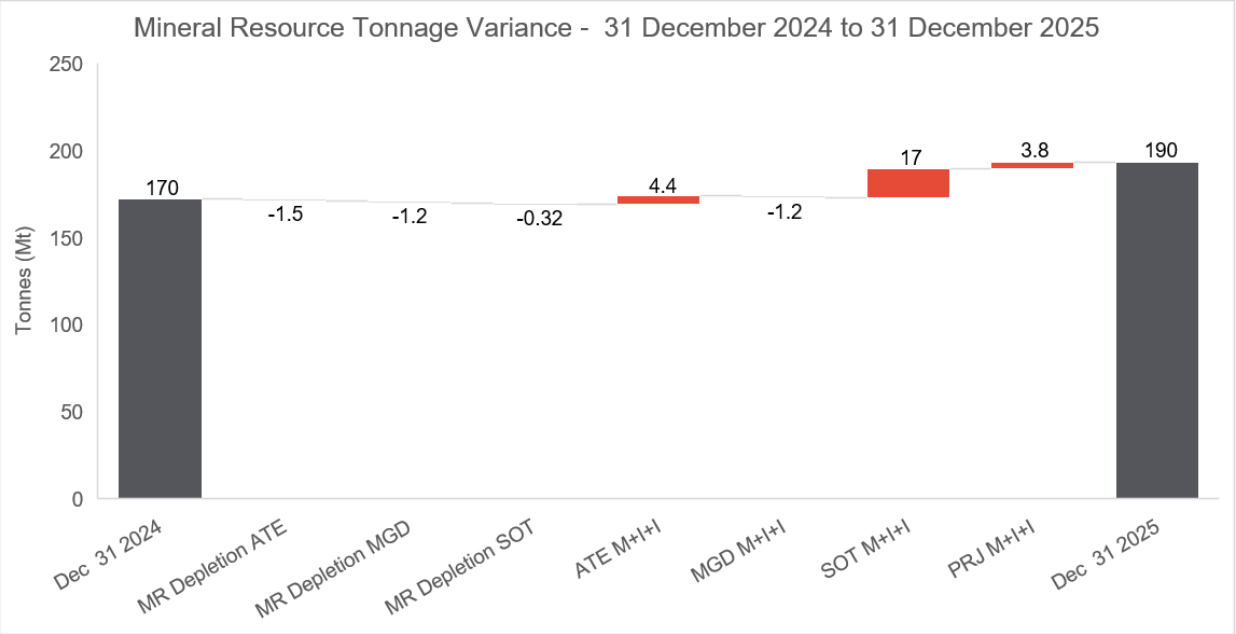

Figure 1: MATSA Mineral Resources tonnage variance 31 December 2024 to 31 December 2025

The updated Ore Reserves, reported as at 31 December 2025, total 36 Mt at 1.4% Cu, 2.5% Zn, 0.77% Pb and 34 g/t Ag, containing 500 kt of copper, 890 kt of zinc, 270 kt of lead and 39 Moz of silver, at an average NSR of US$130/t (NSR cut-off basis).

Ore Reserves estimates have been prepared using standard industry practices and an NSR-based methodology, based on the updated Mineral Resources and revised Modifying Factors.

Ore Reserves decreased by 0.86 Mt compared to 31 December 2024, with contained copper and zinc decreasing by 63 kt and 90 kt, respectively, reflecting mining depletion and updates to Modifying Factors.

The Ore Reserve estimates have been assessed against all relevant Modifying Factors including mining, metallurgical, infrastructure, environmental, legal and economic factors. Sandfire confirms that there are no material issues that would reasonably affect the economic extraction of the Ore Reserves.

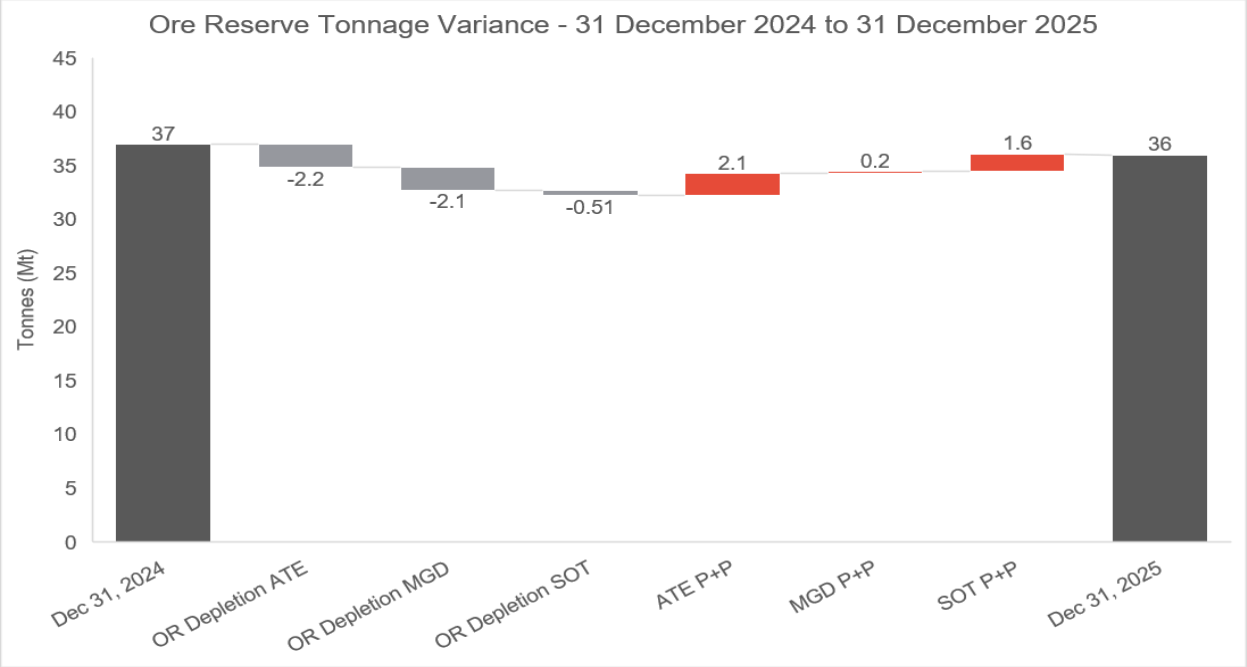

Figure 2: MATSA Ore Reserves tonnage variance 31 December 2024 to 31 December 2025

Table 1 shows a summary of the MATSA Mineral Resources (MR) and Ore Reserves (OR) by mine and the increase or decrease from the previous respective declaration statements[3].

Table 1: Summary of MATSA Mineral Resources and Ore Reserves Estimates by Mine as at 31 December 2025

Mine and Category	Tonnes (Mt)	NSR (US$/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)	Increase / Decrease
Aguas Teñidas MR	55	140	1.2	3.0	0.85	39	640	1,600	470	68	+3.9Mt
Aguas Teñidas OR	17	120	1.1	3.3	0.95	41	180	550	160	22	-0.073Mt
Magdalena MR	24	210	2.2	2.1	0.66	33	510	490	160	25	-1.4Mt
Magdalena OR	16	150	1.8	1.8	0.57	28	280	280	91	14	-1.9Mt
Sotiel MR	90	90	0.90	3.0	1.3	41	810	2,700	1,200	120	+15Mt
Sotiel OR	3.1	89	1.3	1.7	0.78	32	40	52	24	3.2	+1.1Mt
MATSA Mines MR	170	120	1.2	2.9	1.1	39	2,000	4,900	1,800	210	+18Mt
MATSA Mines OR	36	130	1.4	2.5	0.77	34	500	890	270	39	-0.86Mt
Projects MR	25	100	1.2	1.6	0.54	24	290	390	140	20	+3.4Mt
MATSA Cons. MR	190	120	1.2	2.7	1.0	37	2,300	5,300	2,000	230	+21Mt

Notes:

1. Mineral Resources are inclusive of Ore Reserves.
2. Different long term real commodity prices are used to estimate NSR value for Mineral Resources and Ore Reserves. See attached explanatory notes.
3. Numbers rounded to two significant figures.
4. Totals may not add due to rounding.

[3] Refer to Sandfire's ASX announcement titled 'APP 4E, FY25 FINANCIAL RESULTS OVERVIEW AND ANNUAL REPORT, dated 28 August 2025 for details.

The MATSA processing facility located at Aguas Teñidas has a nominal capacity of 4.7 Mtpa and comprises multiple processing streams. The operating strategy focuses on maximising value through utilisation of plant capacity and blending of ore sources to optimise concentrate quality.

Blending considers the two principal ore types (polymetallic and cupriferous) and their variability, with sufficient operational flexibility to manage changes in feed over time, including end-of-mine-life material.

Mill feed is sourced from Aguas Teñidas (ATE), Magdalena (MGD) and Sotiel (SOT), contributing approximately 45%, 45% and 10% respectively.

Sterilisation assessments for Measured and Indicated Mineral Resources in remnant areas are ongoing across the operations.

No Ore Reserves have been declared for Concepción, Poderosa and Castillo-Buitrón, as these deposits currently comprise Inferred Mineral Resources only.

ADDITIONAL INFORMATION

Mineral Resource – Material Information Summary

Geology and geological interpretation

Mineral Resources are based on 3D litho-structural and mineralisation models developed from drillhole data, geological mapping, structural interpretation and deposit knowledge across the Aguas Teñidas, Magdalena and Sotiel operations and associated projects.

Sampling and sub-sampling techniques

Samples are derived from diamond drill core from both surface and underground drilling. Core is typically halved, with one half submitted for assay and the other retained. QAQC protocols include blanks, certified reference materials and duplicates, with results demonstrating acceptable precision and accuracy. Sample sizes are considered appropriate for the style of mineralisation.

Drilling techniques

Mineral Resources are based on diamond drilling completed from surface and underground platforms. Drill spacing reflects mineralisation style and mining selectivity and supports the classification categories applied. Drill density and geometry are supported by reconciliation to mining performance.

Sample analysis methods

Samples are analysed at the MATSA laboratory using ICP-OES (aqua regia digest) and fire assay for gold. QAQC controls are supported by external check assays at independent laboratories. Analytical performance is considered reliable for the reported elements.

Estimation methodology

Mineral Resources are estimated using industry standard techniques, primarily ordinary kriging, supported by inverse distance in data-sparse areas. Estimation domains are defined based on geological and grade continuity, with appropriate compositing, top-cutting and search parameters applied.

Validation includes comparison of block model estimates to input data and statistical reviews, supporting the robustness of the estimates.

Cut-off values

Mineral Resources are reported above NSR cut-off values reflecting reasonable prospects for eventual economic extraction (RPEEE). NSR values incorporate metal prices, metallurgical recoveries, payabilities, and processing and transport costs.

Cut-off values applied are:

- Aguas Teñidas and projects: US$45/t
- Magdalena: US$43/t
- Sotiel: US$46/t

Modifying factors

Mineral Resources are reported in situ and exclude the application of Modifying Factors such as mining dilution and recovery. Resources are not constrained by mine designs but are reported within conceptual economic limits using NSR cut-offs.

Ore Reserve – Material Information Summary

Material assumptions

Material assumptions applied in the conversion of Mineral Resources to Ore Reserves are based on MATSA's established operating performance at Aguas Teñidas (since 2009), Sotiel (since 2014) and Magdalena (since 2015). The Ore Reserves are supported by an operating mine LOM plan completed to a minimum PFS study level of confidence.

Criteria for classification

Ore Reserves as at 31 December 2025 are derived from the Mineral Resources estimates as at 31 December 2025 through technical and economic assessment.

Ore Reserve classification is assigned based on the level of confidence within each mining shape, reflecting the underlying Mineral Resource classifications, their spatial continuity, and the application of Modifying Factors. Proven Ore Reserves are supported by Measured Mineral Resources, while Probable Ore Reserves are supported by Indicated (and where applicable Measured) Mineral Resources. The underground Ore Reserve classification appropriately reflects the Competent Person's view of the deposit.

A minor quantity of Inferred Mineral Resource material occurs within designed mining shapes due to practical mine design considerations. Sensitivity assessment indicates that its inclusion has a negligible impact on Ore Reserve tonnes, grade and economics.

All relevant Modifying Factors have been considered. Lower NSR material is more sensitive to economic assumptions and carries relatively higher risk.

Probable Ore Reserves include 4.9 Mt of Measured Mineral Resources.

Approximately 1.6 Mt of remnant Measured Resources adjacent to historical workings is classified as Probable, with a 50% mining recovery applied to reflect increased uncertainty.

Mining method

Mining is primarily undertaken using underground sub-level long-hole open stoping, with orientation guided by orebody geometry. Backfill methods include paste fill at Aguas Teñidas and Magdalena, and development waste and cemented rock fill at Sotiel, with localised drift and fill where required.

Dilution and recovery assumptions are based on operating performance, with a minimum mining width of 4.0 m applied.

Processing method

Ore is processed at the Aguas Teñidas central facility (4.7 Mtpa), producing copper, zinc and lead concentrates via conventional flotation. Metallurgical performance is well understood, with recoveries based on operating data and applied by ore type. Concentrate quality is managed through ore and product blending.

Cut-off values

Ore Reserves are reported using an NSR cut-off approach incorporating metal prices, metallurgical recoveries, payabilities, and operating costs. Key assumptions include:

Cu: US$9,921/t; Zn: US$2,690/t; Pb: US$1,984/t; Ag: US$40/oz

Exchange rate: EUR/US$ 1.17

Cut-off values vary depending on development status and reflect recent operating cost performance.

Estimation methodology

Ore Reserves have been estimated using standard industry practices, including stope optimisation, mine design, scheduling and life-of-mine cash flow modelling based on technical and economic assumptions.

Material Modifying Factors

MATSA holds all material mining, environmental and operational approvals required to support the Ore Reserve life of mine.

Tailings storage is supported by the existing DPS facility and the approved IGT facility, with Stage A commissioning expected in H2 CY26. Interim capacity supports continuity during transition.

Infrastructure, power supply, logistics and offtake arrangements are in place and adequate to support operations. Power supply risk is considered low based on existing grid capacity and planned enhancements.

Modifying Factors are considered appropriate to support the declaration of Ore Reserves, with no material issues identified that would reasonably affect economic extraction.

- ENDS -

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

Competent Person's Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation prepared by Mr Orlando Rojas who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rojas is a full-time employee of GeoEstima. Mr Rojas 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, Mineral Resources and Ore Reserves'. Mr Rojas consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Competent Person's Statement – Ore Reserves

The information in this report that relates to Ore Reserves is based on and fairly represents information and supporting documentation prepared by Mr Fabián Silva who is a Member (Chartered Professional) of The Australasian Institute of Mining and Metallurgy. Mr Silva is a full-time employee of Sandfire MATSA. Mr Silva 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, Mineral Resources and Ore Reserves'. Mr Silva consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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.

MATSA Mineral Resources and Ore Reserves
2026 Statement and Explanatory Notes

Setting

The MATSA operations comprise three underground mines (Aguas Teñidas, Magdalena and Sotiel) and three satellite projects (Concepción, Castillo-Buitrón and Poderosa), all located within the Iberian Pyrite Belt in southwest Spain near the Portuguese border (Figure 3). The deposits are interpreted as volcanogenic massive sulphide (VMS) systems.

MATSA holds 50 exploitation concessions grouped across the Aguas Teñidas, Magdalena and Sotiel mining areas. The mines are in close proximity, with Aguas Teñidas located approximately 7 km from Magdalena and Sotiel approximately 38 km to the south. The operations are supported by established road infrastructure, with the central processing facility at Aguas Teñidas located approximately 100 km from the port of Huelva.

Mineralisation at all operations is characterised by massive sulphides, dominated by pyrite with subordinate sphalerite, chalcopyrite and galena. Mineralisation characteristics vary by deposit.

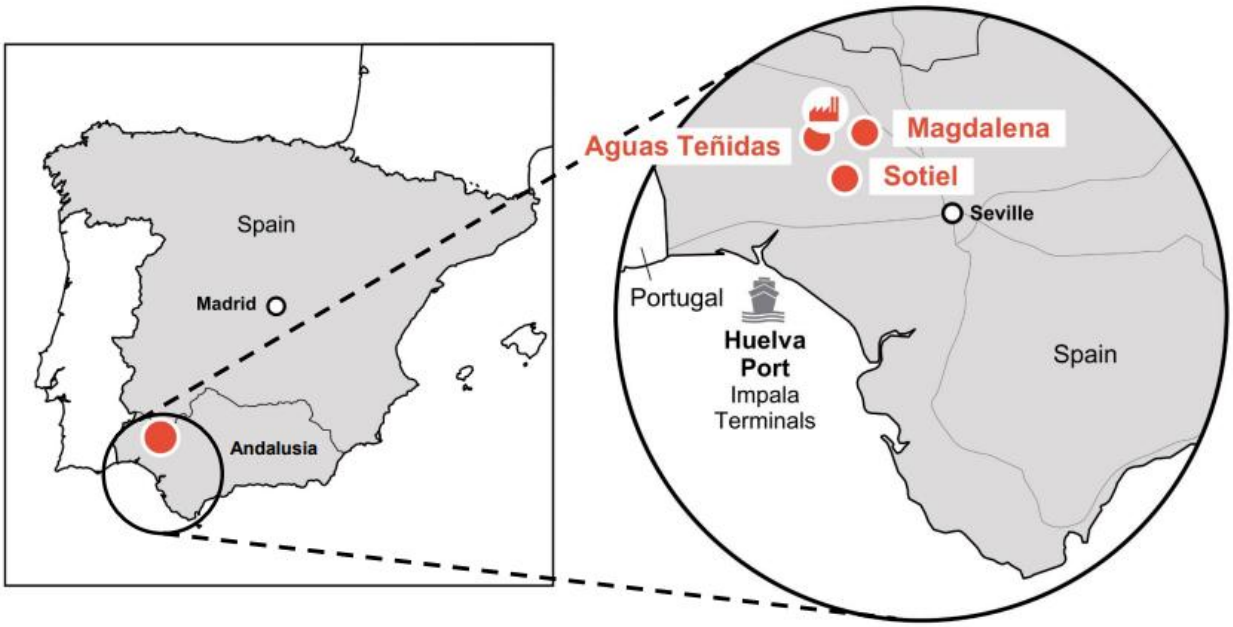

Figure 3: Location of MATSA deposits, south-west Spain

MATSA Mineral Resources

The MATSA Mineral Resources statement is as at 31 December 2025 and includes drillhole data acquired between 1984 and 31 March 2025 and uses mapping information collected from underground development in its three mines.

The 2026 MATSA Mineral Resources update followed an interpretation approach consistent with that used for previous models for Aguas Teñidas, Magdalena and Sotiel Mines, as well as mineral resources related to three exploration projects.

Aguas Teñidas Mineral Resources includes Aguas Teñidas, San Pedro, Western Extension, Calañesa and Castillejitos deposits. Magdalena Mineral Resources includes Masa 1, Masa 2, Masa Gold, Masa Gold Norte, and Masa Olivo deposits, and Sotiel Mineral Resources includes Sotiel, Sotiel East, Migollas, Calabazar, and Elvira deposits. Exploration Projects Mineral Resources includes the Concepcion, Castillo-Buitrón and Poderosa deposits.

The Reasonable Prospects of Eventual Economic Extraction test uses updated commodity prices for Copper, Zinc, Lead and Silver and recoveries that allow the valuation of blocks based on NSR calculations. NSR cut-offs were applied for each mine assuming the relevant production costs that are applicable in each case. The models have been created, and Mineral Resources classified, assuming the current mining method, namely transverse and longitudinal sub-level, long hole open stoping.

The estimated Mineral Resources at the MATSA are shown in Table 2.

Table 2: MATSA Mineral Resources Estimates as at 31 December 2025 by Mine

Deposit	Class	Tonnes (Mt)	NSR (US$/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)
Aguas Teñidas	Measured	41	150	1.2	3.2	0.92	42	500	1,300	380	55
	Indicated	12	110	1.0	2.3	0.62	30	120	270	73	11
	Inferred	2.2	100	0.85	2.3	0.73	27	19	51	16	2.0
	Total	55	140	1.2	3.0	0.85	39	640	1,600	470	68
Magdalena	Measured	13	230	2.3	2.7	0.85	41	310	360	110	18
	Indicated	8.6	180	1.9	1.5	0.47	25	160	120	40	6.8
	Inferred	1.8	190	2.2	0.36	0.19	15	40	6.6	3.5	0.87
	Total	24	210	2.2	2.1	0.66	33	510	490	160	25
Sotiel	Measured	52	94	0.94	3.2	1.4	41	490	1,600	710	69
	Indicated	28	84	0.87	2.8	1.2	40	250	790	350	36
	Inferred	9.7	83	0.81	3.1	1.3	40	79	300	130	12
	Total	90	90	0.90	3.0	1.3	41	810	2,700	1,200	120
Projects	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	25	100	1.2	1.6	0.54	24	290	390	140	20
	Total	25	100	1.2	1.6	0.54	24	290	390	140	20
MATSA Consolidated	Measured	110	130	1.2	3.1	1.1	41	1,300	3,300	1,200	140
	Indicated	49	110	1.1	2.4	0.96	35	530	1200	470	54
	Inferred	39	100	1.1	1.9	0.73	28	430	750	280	35
	Total	190	120	1.2	2.7	1.0	37	2,300	5,300	2,000	230

Notes:

1. Mineral Resources estimates have 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 NSR cut-off value:
    a. Magdalena: US$43/t
    b. Aguas Teñidas and projects: US$45/t
    c. Sotiel: US$46/t
4. Mineral Resources are estimated using the following long-term prices:
    a. Cu 11,023 (US$/t)
    b. Zn 3,250 (US$/t)
    c. Pb 2,090 (US$/t)
    d. Ag 45 (US$/oz)
5. Process plant recoveries are estimated from material type grade recovery curves and applied by mine, material and concentrate product:
    a. Polymetallic Aguas Teñidas-Magdalena: Zn (66%-78%), Cu (55%-77%), Pb (24%-36%)
    b. Polymetallic Castillejitos: Zn (63%-78%), Cu (53%-76%), Pb (19%-37%)
    c. Polymetallic Sotiel: Zn (58%-71%), Cu (41%-82%), Pb (26%-38%)
    d. Copper Aguas Teñidas-Magdalena: Cu (51%-92%)
    e. Copper Stockwork Aguas Teñidas-Magdalena: Cu (74%-92%)
    f. Copper Sotiel: Cu (37%-82%)
6. Numbers rounded to two significant figures.
7. Totals may not add due to rounding.

Table 3: MATSA Mineral Resources Estimates at 31 December 2025 by Material Type

Mine	Class	Tonnes (Mt)	NSR (US$/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)
Aguas Teñidas											
Polymetallic	Measured	25	170	1.1	5.2	1.5	58	270	1,300	360	46
	Indicated	5.3	150	1.1	4.8	1.3	56	57	260	69	9.6
	Inferred	1.0	150	0.92	4.7	1.5	52	9.4	47	15	1.7
	Total	31	160	1.1	5.1	1.4	57	340	1,600	440	57
Cupriferous	Measured	8.2	150	1.8	0.27	0.14	30	150	22	12	7.9
	Indicated	0.73	110	1.4	0.28	0.16	30	10	2.1	1.2	0.70
	Inferred	0.16	68	0.95	0.17	0.12	20	1.5	0.28	0.19	0.10
	Total	9.1	150	1.8	0.27	0.14	30	160	24	13	8.7
Stockwork	Measured	7.3	82	1.0	0.12	0.039	4.2	75	8.6	2.8	1.0
	Indicated	5.3	80	0.99	0.063	0.017	3.7	53	3.3	0.88	0.63
	Inferred	0.96	63	0.80	0.044	0.011	2.6	7.6	0.42	0.11	0.082
	Total	14	80	0.99	0.091	0.028	3.9	130	12	3.8	1.7
Halo	Measured	0.52	81	0.70	2.1	0.72	18	3.6	11	3.8	0.31
	Indicated	0.45	75	0.67	2.2	0.56	22	3.0	10	2.5	0.31
	Inferred	0.10	76	0.42	3.2	1.1	23	0.43	3.2	1.2	0.076
	Total	1.1	78	0.66	2.3	0.69	20	7.1	24	7.4	0.70
Total	Measured	41	150	1.2	3.2	0.92	42	500	1,300	380	55
	Indicated	12	110	1.0	2.3	0.62	30	120	270	73	11
	Inferred	2.2	100	0.85	2.3	0.73	27	19	51	16	2.0
	Total	55	140	1.2	3.0	0.85	39	640	1,600	470	68
Magdalena											
Polymetallic	Measured	4.6	360	3.0	6.9	1.9	88	140	320	90	13
	Indicated	1.7	260	2.0	6.3	1.8	73	34	110	30	4.0
	Inferred	0.097	300	2.8	4.3	1.3	69	2.7	4.2	1.3	0.22
	Total	6.4	330	2.7	6.7	1.9	84	170	430	120	17
Cupriferous	Measured	5.5	210	2.5	0.16	0.11	14	140	8.9	6.0	2.5
	Indicated	5.5	180	2.1	0.16	0.12	13	120	8.8	6.7	2.3
	Inferred	1.4	210	2.5	0.12	0.13	13	35	1.7	1.8	0.59
	Total	12	200	2.3	0.16	0.12	13	290	19	15	5.4
Stockwork	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
Halo	Measured	3.2	90	1.1	1.0	0.55	20	36	32	18	2.1
	Indicated	1.4	66	0.83	0.59	0.29	11	11	8.1	3.9	0.48
	Inferred	0.36	57	0.73	0.21	0.09	5.3	2.7	0.77	0.33	0.062
	Total	5.0	81	1.0	0.83	0.44	17	50	41	22	2.7
Total	Measured	13	230	2.3	2.7	0.85	41	310	360	110	18
	Indicated	8.6	180	1.9	1.5	0.47	25	160	120	40	6.8
	Inferred	1.8	190	2.2	0.36	0.19	15	40	6.6	3.5	0.87
	Total	24	210	2.2	2.1	0.66	33	510	490	160	25
Sotiel											

Mine	Class	Tonnes (Mt)	NSR (US$/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)
Polymetallic	Measured	44	87	0.79	3.6	1.5	43	350	1,600	680	61
	Indicated	24	80	0.78	3.1	1.4	42	190	760	340	32
	Inferred	8.6	82	0.75	3.4	1.4	41	65	290	120	11
	Total	77	84	0.78	3.4	1.5	42	600	2,600	1,100	100
Cupriferous	Measured	5.6	160	2.1	0.53	0.25	34	120	29	14	6.0
	Indicated	3.0	120	1.6	0.39	0.21	31	48	11	6.3	3.0
	Inferred	0.50	120	1.6	0.43	0.26	29	8.0	2.2	1.3	0.47
	Total	9.1	140	1.9	0.48	0.24	33	170	43	22	9.5
Stockwork	Measured	0.0082	60	0.33	2.8	1.3	40	0.027	0.23	0.11	0.011
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-
	Total	0.0082	60	0.33	2.8	1.3	40	0.027	0.23	0.11	0.011
Halo	Measured	2.1	76	0.90	2.0	0.89	26	19	42	19	1.8
	Indicated	1.2	74	0.91	1.7	0.75	24	11	20	9.2	0.94
	Inferred	0.61	71	0.94	1.6	0.74	24	5.8	9.7	4.5	0.48
	Total	3.9	75	0.91	1.8	0.82	25	36	72	32	3.2
Total	Measured	52	94	0.94	3.2	1.4	41	490	1,600	710	69
	Indicated	28	84	0.87	2.8	1.2	40	250	790	350	36
	Inferred	9.7	83	0.81	3.1	1.3	40	79	300	130	12
	Total	90	90	0.90	3.0	1.3	41	810	2,700	1,200	120
Projects											
Polymetallic	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	9.7	120	1.1	3.6	1.3	47	110	350	120	15
	Total	9.7	120	1.1	3.6	1.3	47	110	350	120	15
Cupriferous	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	8.7	100	1.4	0.30	0.13	14	120	26	11	4.0
	Total	8.7	100	1.4	0.30	0.13	14	120	26	11	4.0
Stockwork	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-
Halo	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	6.6	69	0.88	0.25	0.057	4.0	58	17	3.8	0.86
	Total	6.6	69	0.88	0.25	0.057	4.0	58	17	3.8	0.86
Total	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	25	100	1.2	1.6	0.54	24	290	390	140	20
	Total	25	100	1.2	1.6	0.54	24	290	390	140	20
Total											

Mine	Class	Tonnes (Mt)	NSR (US$/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)
Polymetallic	Measured	73	130	1.0	4.3	1.5	51	760	3,200	1,100	120
	Indicated	31	100	0.89	3.6	1.4	46	280	1,100	440	46
	Inferred	19	110	0.96	3.6	1.3	45	190	690	260	28
	Total	120	120	0.99	4.0	1.5	49	1,200	5,000	1,800	190
Cupriferous	Measured	19	170	2.1	0.31	0.16	26	410	60	31	16
	Indicated	9.2	150	1.9	0.24	0.15	20	170	22	14	5.9
	Inferred	11	120	1.6	0.28	0.14	15	170	30	15	5.2
	Total	39	150	1.9	0.29	0.15	22	750	110	60	28
Stockwork	Measured	7.3	82	1.0	0.12	0.04	4.3	75	8.8	2.9	1.0
	Indicated	5.3	80	0.99	0.063	0.017	3.7	53	3.3	0.88	0.63
	Inferred	0.96	63	0.80	0.044	0.011	2.6	7.6	0.42	0.11	0.082
	Total	14	80	0.99	0.092	0.029	3.9	130	13	3.9	1.7
Halo	Measured	5.9	84	1.0	1.5	0.69	22	58	86	40	4.2
	Indicated	3.0	71	0.84	1.3	0.52	18	25	39	16	1.7
	Inferred	7.7	69	0.87	0.39	0.13	5.9	67	30	9.8	1.5
	Total	17	75	0.91	0.93	0.40	14	150	150	66	7.4
Total	Measured	110	130	1.2	3.1	1.1	41	1,300	3,300	1,200	140
	Indicated	49	110	1.1	2.4	0.96	35	530	1200	470	54
	Inferred	39	100	1.10	1.9	0.73	28	430	750	280	35
	Total	190	120	1.2	2.7	1.0	37	2,300	5,300	2,000	230

Notes:

1. Mineral Resources estimates have been reported in accordance with the 2012 edition of the JORC Code.
2. Stockwork and Halo categories include cupriferous and polymetallic material.
3. Numbers have been rounded to two significant figures.
4. Totals may not add due to rounding.

When compared with the previous Mineral Resources estimates reported as at 31 December 2024, the updated 31 December 2025 Mineral Resources estimates provide a 12% increase in contained tonnes, a 3% increase in contained copper and a 6% increase in contained zinc.

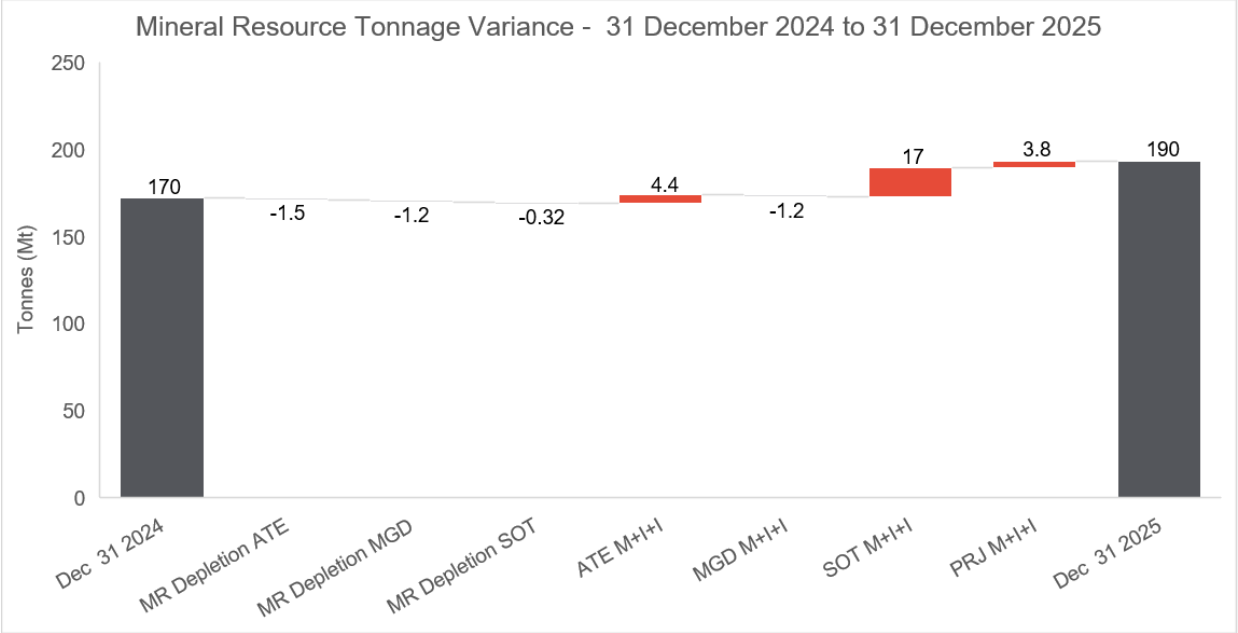

Figure 4: MATSA Mineral Resources tonnage variance – 31 December 2024 to 31 December 2025

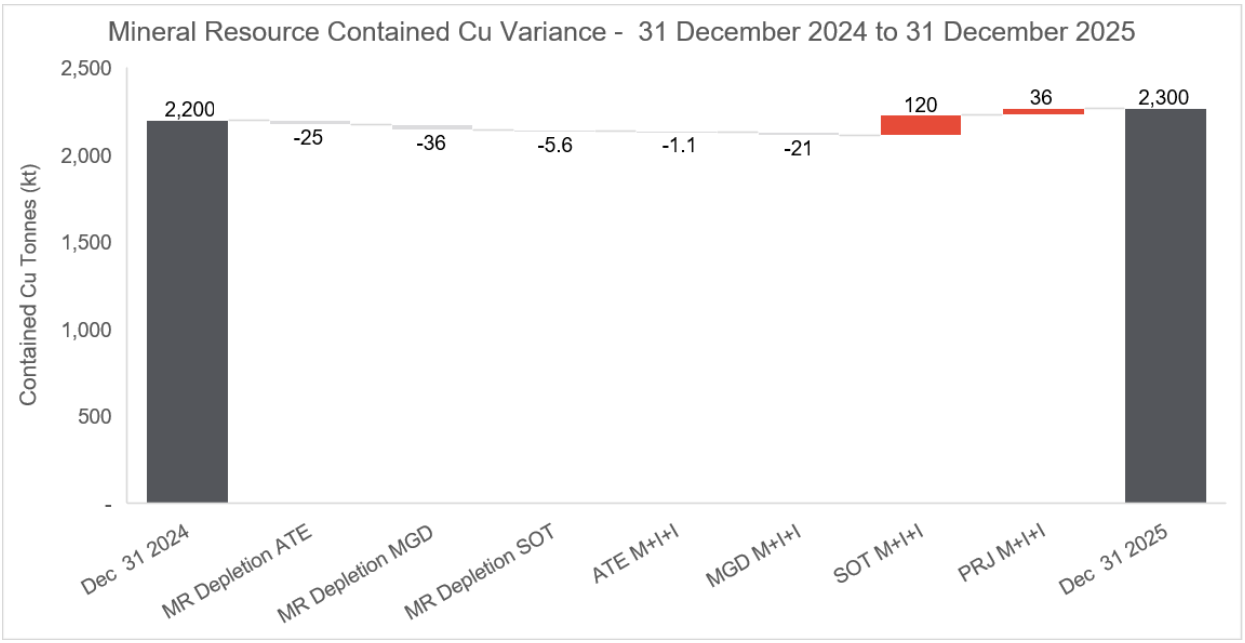

Figure 5: MATSA Mineral Resources contained copper variance – 31 December 2024 to 31 December 2025

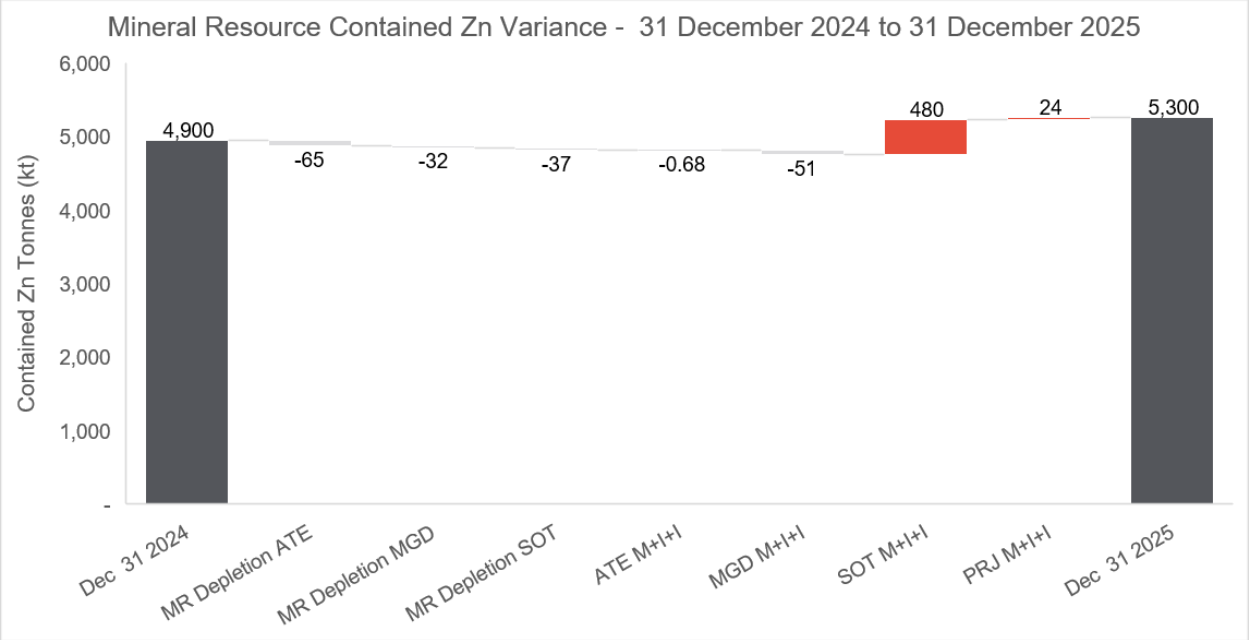

Figure 6: MATSA Mineral Resources contained zinc variance – 31 December 2024 to 31 December 2025

MATSA Ore Reserves

The reported Ore Reserves for the Aguas Teñidas, Magdalena and Sotiel operations are based on the five block models which formed the basis of the Mineral Resources estimates.

The effective date of the Mineral Resource and Ore Reserve statements is 31 December 2025. The previous Mineral Resource and Ore Reserve estimates were reported as at 31 December 2024. Mineral Resources and Ore Reserves incorporate depletion up to 31 December 2025. Mineral Resources are presented on an inclusive basis, meaning the Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

Material type classification is determined by the requirements of the process plant to produce concentrates containing certain quality characteristics. Cupriferous ore is defined as Zn<2.5% and Cu/Zn>1.7 with the remainder defined as Polymetallic ore.

Estimation of the Ore Reserve adopts the same NSR methodology that is used in the estimation of the Mineral Resources with the only difference being the selected commodity prices. An NSR cut-off value approach is applied for each stope or development block, with each value calculated according to the ore type, metal grades, metallurgical recoveries, realisation costs, transport costs, forecast metal prices and the payability of each metal according to offtake agreements. For the Ore Reserves estimates various NSR cut-off values (development incremental through to full cost) were used dependent on the status of development access. Key NSR input assumptions are listed below.

- Long term real commodity prices: Cu US$9,921/t, Zn US$2,690/t, Pb US$1,984/t, Ag US$40/oz
- Exchange rate: EUR/US$1.17
- Process plant recoveries are estimated from material type grade recovery curves and applied by mine, material type and concentrate product:
    - Polymetallic: Aguas Teñidas and Magdalena – Zn (66-78%), Cu (55-77%), Pb (24-36%)
    - Polymetallic: Castillejitos – Zn (63-78%), Cu (53-76%), Pb (19-37%)
    - Polymetallic: Sotiel – Zn (58-71%), Cu (41-82%), Pb (26-38%)
    - Copper: Aguas Teñidas, Magdalena– Cu (51-92%)
    - Copper: Sotiel – Cu (37-82%)
    - Copper stockwork: Aguas Teñidas and Magdalena – Cu (74-92%)
- Metal payability, penalties, realisation costs, shipping costs are based on current offtake agreements for the various concentrates.
- Mine to port logistic costs are based on current road transport contract pricing.

The primary NSR cut-off values used for the Ore Reserves estimates are shown in Table 4.

Table 4: Ore Reserves Cut-Off Values

Mine	Incremental COV (US$/t ore)	Opex COV (US$/t ore)	Opex + Capex COV (US$/t ore)
Aguas Teñidas	52	70	98
Magdalena	54	75	93
Sotiel	50	77	109

Table 5 and Table 6 show a breakdown of Ore Reserves by mine and by material type with long section and plans shown in Figure 7 through to Figure 9. The long sections and plans show the updated Ore Reserve estimate stope and development designs which have been depleted for mining to the period ending 31 December 2025.

Table 5: MATSA Ore Reserves Estimates as at 31 December 2025 by Mine

Mine	Class	Tonnes (Mt)	NSR (US$/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)
Aguas Teñidas	Proved	9.5	120	1.1	3.6	1.0	44	110	340	96	14
	Probable	5.6	110	1.0	2.7	0.78	33	59	150	44	6.0
	Probable (remnants)	1.6	120	1.0	3.7	1.3	48	16	57	20	2.4
	Total	17	120	1.1	3.3	0.95	41	180	550	160	22
Magdalena	Proved	9.0	160	1.9	2.1	0.66	31	170	190	59	9.0
	Probable	6.9	130	1.6	1.4	0.46	23	110	99	31	5.2
	Total	16	150	1.8	1.8	0.57	28	280	280	91	14
Sotiel	Proved	1.7	100	1.6	1.0	0.46	29	27	17	7.6	1.5
	Probable	1.4	72	0.92	2.5	1.2	37	13	35	16	1.7
	Total	3.1	89	1.3	1.7	0.78	32	40	52	24	3.2
MATSA Consolidated	Proved	20	140	1.5	2.7	0.81	37	300	550	160	24
	Probable	16	120	1.3	2.2	0.72	31	200	350	110	15
	Total	36	130	1.4	2.5	0.77	34	500	890	270	39

Notes:

1. Ore Reserves estimates have been reported in accordance with the 2012 edition of the JORC Code.
2. Ore Reserves are a subset of the reported Mineral Resources.
3. Numbers have been rounded to two significant figures.
4. Totals may not add due to rounding.

Table 6: MATSA Ore Reserves Estimates as at 31 December 2025 by Material Type

Mine	Class	Tonnes (Mt)	NSR (US$/t)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Cu (kt)	Zn (kt)	Pb (kt)	Ag (Moz)
Aguas Teñidas											
Polymetallic	Proved	8.0	130	1.1	4.2	1.2	49	86	340	94	13
	Probable	5.2	120	0.94	4.0	1.2	46	49	210	63	7.8
	Total	13	120	1.0	4.1	1.2	48	140	550	160	20
Cupriferous	Proved	1.5	100	1.4	0.35	0.13	19	21	5.2	2.0	0.92
	Probable	2.0	97	1.3	0.12	0.057	9.7	26	2.5	1.1	0.62
	Total	3.5	99	1.3	0.22	0.09	14	47	7.7	3.1	1.5
Total	Proved	9.5	120	1.1	3.6	1.0	44	110	340	96	14
	Probable	7.2	110	1.0	2.9	0.89	36	75	210	64	8.4
	Total	17	120	1.1	3.3	0.95	41	180	550	160	22
Magdalena											
Polymetallic	Proved	5.7	170	1.9	3.0	0.94	42	110	170	53	7.7
	Probable	2.6	150	1.5	3.3	0.97	42	39	87	25	3.5
	Total	8.3	160	1.7	3.1	0.95	42	140	260	79	11
Cupriferous	Proved	3.3	150	2.0	0.38	0.17	13	65	12	5.7	1.4
	Probable	4.3	130	1.7	0.27	0.14	12	73	11	6.1	1.7
	Total	7.6	140	1.8	0.32	0.16	13	140	24	12	3.1
Total	Proved	9.0	160	1.9	2.1	0.66	31	170	190	59	9.0
	Probable	6.9	130	1.6	1.4	0.46	23	110	99	31	5.2
	Total	16	150	1.8	1.8	0.57	28	280	280	91	14
Sotiel											
Polymetallic	Proved	0.62	81	1.2	1.8	0.81	32	7.7	11	5.1	0.65
	Probable	1.4	73	0.91	2.5	1.2	38	12	34	16	1.6
	Total	2.0	75	1.0	2.3	1.1	36	20	46	21	2.3
Cupriferous	Proved	1.0	120	1.8	0.59	0.25	26	19	6.1	2.6	0.88
	Probable	0.059	63	1.1	0.47	0.22	23	0.63	0.28	0.13	0.044
	Total	1.1	110	1.8	0.58	0.24	26	20	6.4	2.7	0.92
Total	Proved	1.7	100	1.6	1.0	0.46	29	27	17	7.6	1.5
	Probable	1.4	72	0.92	2.5	1.2	37	13	35	16	1.7
	Total	3.1	89	1.3	1.7	0.78	32	40	52	24	3.2
MATSA Consolidated											
Polymetallic	Proved	14	140	1.4	3.6	1.1	45	200	520	150	21
	Probable	9.2	120	1.1	3.6	1.1	44	100	330	100	13
	Total	24	130	1.3	3.6	1.1	45	300	850	260	34
Cupriferous	Proved	5.8	130	1.8	0.41	0.18	17	100	24	10	3.2
	Probable	6.3	120	1.6	0.22	0.12	12	100	14	7.4	2.4
	Total	12	120	1.7	0.31	0.15	14	200	38	18	5.5
Total	Proved	20	140	1.5	2.7	0.81	37	300	550	160	24
	Probable	16	120	1.3	2.2	0.72	31	200	350	110	15
	Total	36	130	1.4	2.5	0.77	34	500	890	270	39

Notes:

1. Ore Reserves estimates have been reported in accordance with the 2012 edition of the JORC Code.
2. Ore Reserves are a subset of the reported Mineral Resources.
3. Numbers have been rounded to two significant figures.
4. Totals may not add due to rounding.

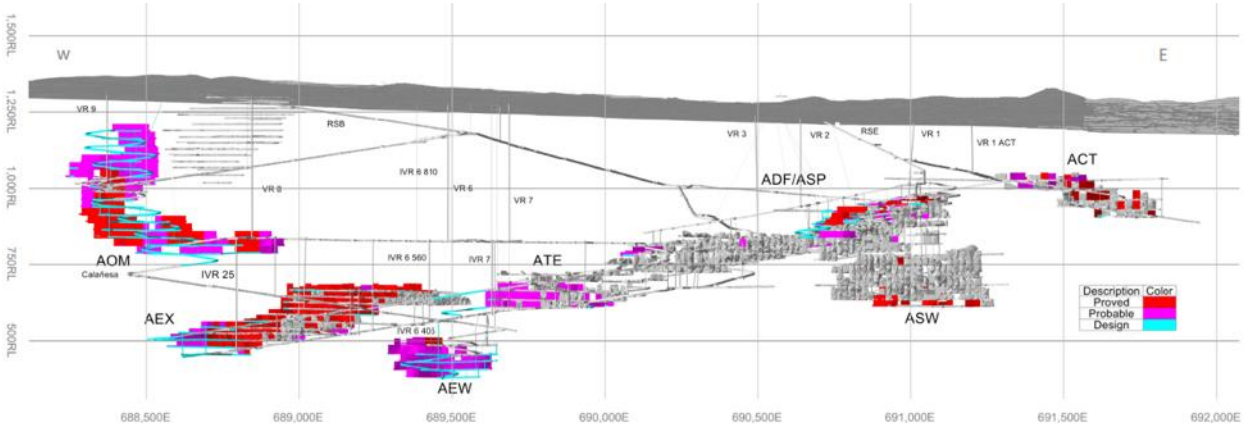

Figure 7: Long Section of Aguas Teñidas Ore Reserves as at 31 December 2025.

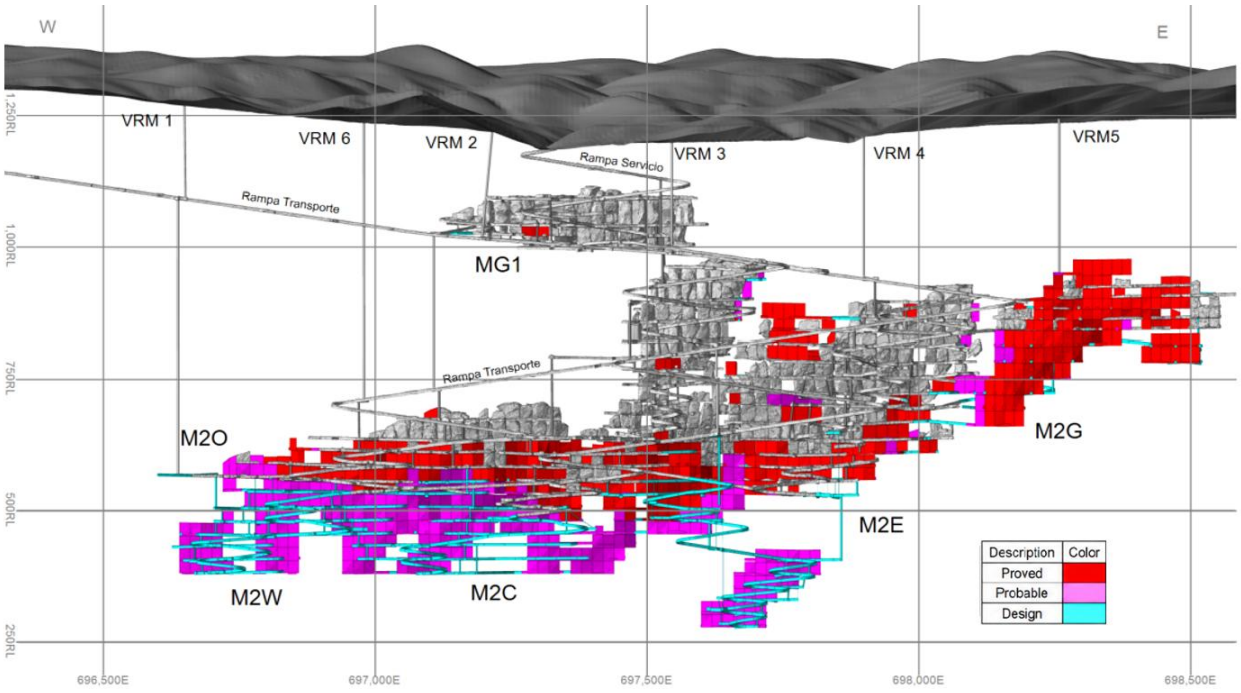

Figure 8: Long Section of Magdalena Ore Reserves as at 31 December 2025.

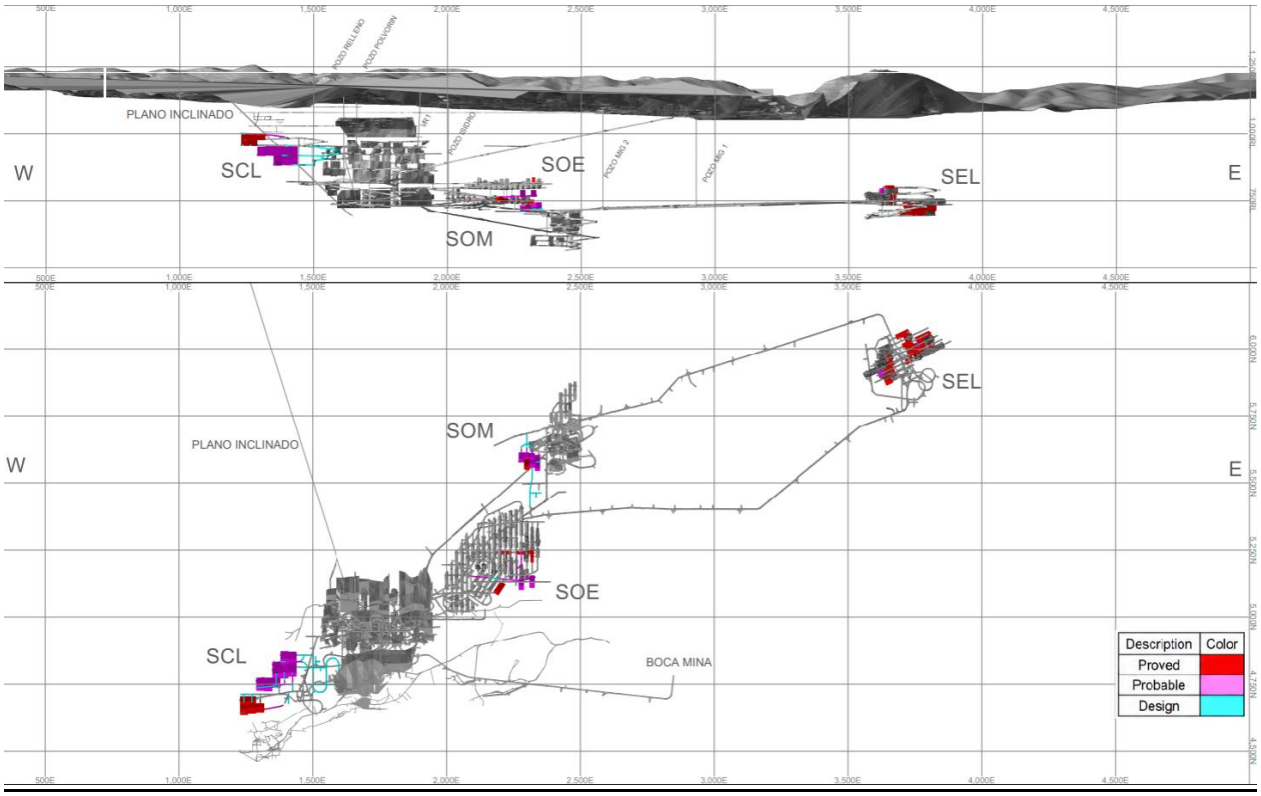

Figure 9: Long Section and Plan of Sotiel Ore Reserves as at 31 December 2025.

Changes to the MATSA Ore Reserves Estimates

Notable changes to the modifying factors adopted for the 31 December 2025 Ore Reserve are shown in Table 7.

Table 7: Changes to Modifying Factors

Item	Ore Reserves 31 December 2024	Ore Reserves 31 December 2025	Comments
Commodity prices and FX			
Cu Price (US$/t)	8,150	9,921	Commodity price assumptions have been updated to reflect prevailing market conditions. with increases across all metals (Cu +22% Zn +3% Pb +4% Ag +90%)
Zn Price (US$/t)	2,600	2,690	
Pb Price (US$/t)	1,900	1,984	
Ag Price (US$/oz)	21	40	
FX EUR:USD	1.16	1.17	
Cut-off Value			
ATE Opex + Capex COV (US$/t Ore)	89	98	Ore Reserve estimates as at 31 December 2025 are based on average costs for the last three years (FY2023 to FY2025). whereas the estimates as at 31 December 2024 were based on actual FY2024 costs. The most significant variation between the two estimates is attributable to changes in mining costs and G&A. with the latter increasing overall and further impacted by the reallocation of all Sotiel G&A costs to Aguas Teñidas and Magdalena.
MGD Opex + Capex COV (US$/t Ore)	86	93	
SOT Opex + Capex COV (US$/t Ore)	112	109	
Metallurgical Recoveries			
Polymetallic – Sotiel	Zn (62–83%) Cu (42–82%) Pb (26–38%)	Zn (58–71%) Cu (41–82%) Pb (26–38%)	The variation in Zn metallurgical recovery at Sotiel reflects the use of L2 (polymetallic line) data based on Sotiel plant sampling only. The metallurgical performance has led to a recalibration of the NSR curves. with a greater impact on Zn recovery in the polymetallic domain.
Copper – Sotiel	Cu (52–82%)	Cu (37–82%)	The variation in Cu metallurgical recovery at Sotiel reflects the use of L2 and L1 (polymetallic and Copper line) data based on Sotiel plant sampling. The 2025 metallurgical performance has led to a recalibration of the NSR curves. with an impact on Cu recovery in the copper domain.

Approximately 4.8 Mt of Ore Reserves tonnes containing 83 kt of copper and 150 kt of zinc were extracted from the MATSA mines during the period from 31 December 2024 to 31 December 2025. Ore Reserve depletion is based on updated as-mined solids derived from topographic surveys.

Approximately 3.9 Mt ore tonnes containing 21 kt of copper and 61 kt of zinc were added to the ore reserves because of updates to the Mineral Resources and application of updated modifying factors.

When compared with the previous Ore Reserves estimates reported as at 31 December 2024. the updated Ore Reserves estimates as at 31 December 2025 shows a net decrease of 0.86 Mt (2%) of Ore Reserves tonnes. including reductions of 63 kt (11%) of contained copper and 90 kt (9%) of contained zinc. This reflects mining depletion over the intervening period and the incorporation of new Ore Reserves. Ore Reserves at Sotiel increased by approximately 1.0 Mt during the period. while Ore Reserves at Magdalena and Aguas Teñidas decreased. resulting in an overall net reduction in Ore Reserves tonnes.

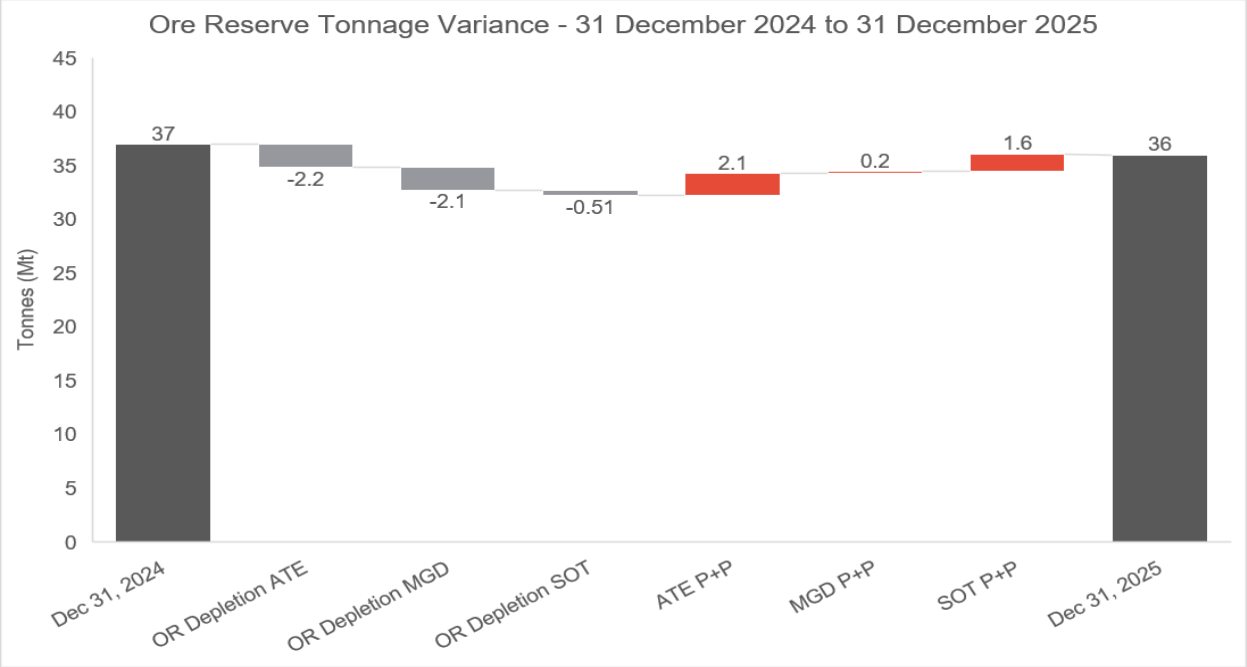

Figure 10: Ore Reserves tonnage variance - 31 December 2024 to 31 December 2025

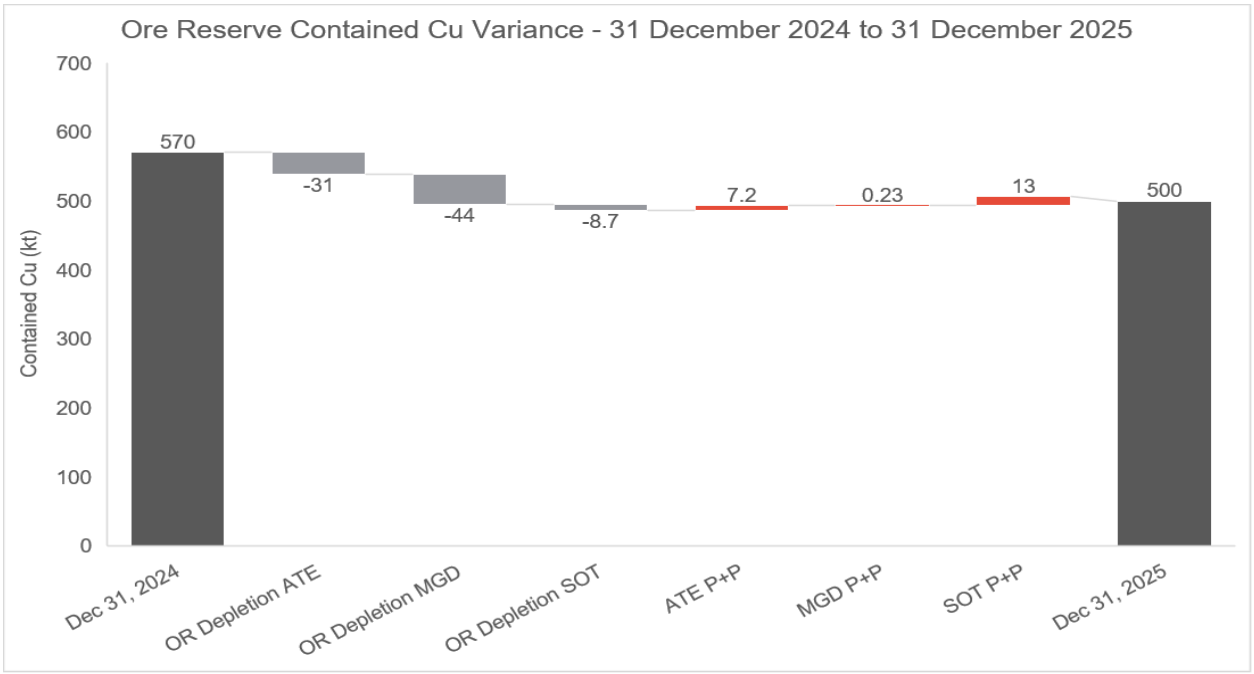

Figure 11: Ore Reserves contained copper variance – 31 December 2024 to 31 December 2025

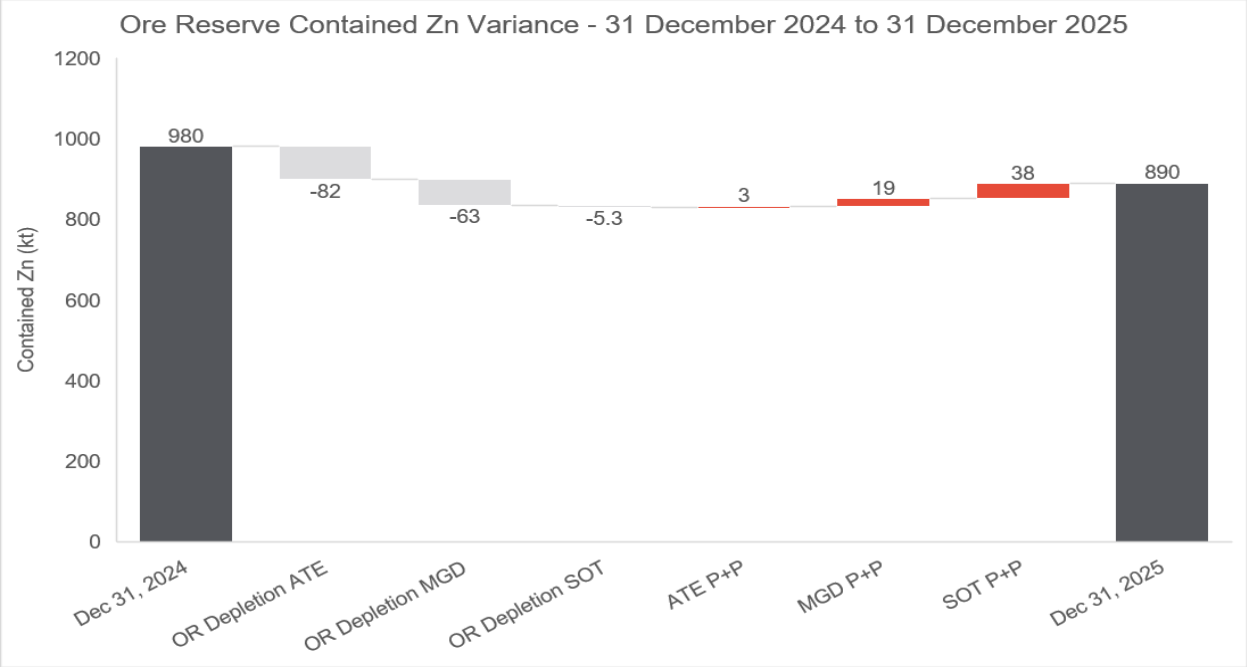

Figure 12: Ore Reserves contained zinc variance 31 December 2024 to 31 December 2025

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Mr Rojas assumes responsibility for matters related to Sections 1-3 of JORC Table 1. while Mr Silva assumes responsibility for matters related to Section 4 of JORC Table 1.

MATSA COPPER OPERATIONS

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.*	• 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 three mines with a high level of confidence within well-drilled areas. • All samples from all three mines were taken from diamond drill cores drilled from both surface and underground. The core diameter samples were cut longitudinally in half using an auto-feeding diamond core saw or whole core. depending on the purpose of the drill hole and the core diameter. • Sampling intervals are then marked, typically at 2 m 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 2 m. • Diamond drill holes were generally sampled along their entire length.
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*	• Coring sizes vary with surface drill holes progressing from PQ to HQ and then NQ. depending on the target depth of the drill hole. The underground exploration drill holes start in HQ and can be reduced to NQ size depending on the target depth of the drill hole. • The underground production drill holes are all NQ in diameter and are not typically reduced in size. as these are generally short in length. These can be reduced if any possible issues associated with faults

JORC Code Assessment Criteria	Comment
so. by what method. etc.).	and geological structures are encountered. Almost all massive sulphide mineralisation is drilled using HQ or NQ diameters. ● A select number of holes were orientated. ● This CP considers that the drilling and sampling techniques are appropriate for the type of deposit.
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 driller's recorded measurements. and then the core recovery is determined by MATSA field technicians. Diamond core recovery is logged and captured in the database ● The core recovery in the mineralised horizons is rarely less than 95% for all drilling contractors. ● The core was cut along a cutline marked by the supervising geologist. which was marked orthogonal to the main core axis.

JORC Code Assessment Criteria	Comment
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.*	• The drill core is laid on an angled logging rack with dedicated lights and a water supply. The MATSA logging includes lithological coding and assigning an overall geological unit. The lithological coding system used at the three mines records 68 individual rock types grouped into an overall geological unit code or main rock type. • The core logging is qualitative. whereas the sampling and results this gives are quantitative. All drill cores are photographed and catalogued appropriately. • All drill holes are fully logged. • Longitudinally cut half-core samples are produced using a core saw. • No non-core data was used in the Mineral Resource Estimate. • This CP considers that the logging methodologies follow the best practice of the industry
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 the logged presence of sulphides and adjacent waste zones. cores are marked for sampling and cut into two halves. The core is placed in a v-rail before being placed in the core cutting machine. and it is then cut. One-half of the core is selected for sample preparation and assay analysis. while the other is retained as a reference sample. • Core sample preparation at the laboratory was completed as follows: ▪ Weight. ▪ Oven dr. 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. • Each sample is then placed on a large plastic sheet and rolled (mixed) 20 times to homogenise the sample. • After homogenisation. the sample is split using an automatic riffle splitter. resulting in a 500g sample. The sample must be at least 400 g in weight and no more than 800g. • The 500 g sample is milled using a ring mill for seven minutes. and the sample particles pass through a 75 µm sieve. • The pulverised sample is then placed on a large plastic sheet and mixed (rolled) 20 times to homogenise it. The pulp sample is then dip-sampled to obtain a 150 g sub-sample. • Any external check samples that require pulp material are also taken during this process (external umpire and MATA reference samples). This 150 g sample is placed in a small plastic or paper bag with the sample number printed. • The coarse blanks samples are inserted in the preparation lab of samples, while the twin duplicates are inserted in the core shed at the moment of cutting core sample with core saw.A duplicate analysis of

JORC Code Assessment Criteria	Comment
	pulp samples has been completed. and no issues with sampling representatively have been identified. 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. They are also fire-assayed for Au. The elements (Cu. Zn. Pb. Ag. Au. As. Sb. Bi. Cd. Ni. Se. Mn and Co. Hg. Fe and S) analysed at the MATSA laboratory. along with the minimum detection limits of the assaying equipment (ICP- OES). ● Historically. at the Sotiel Mine. only Cu. Zn. Pb. and S % were assayed for (unknown method). ● In most cases (when the mine was active). the historical Aguas Teñidas core was assayed for the current MATSA suite of elements, typically by ICP and XRF. ● No geophysical tools were used to analyse the drilling products. ● MATSA staff insert QAQC samples (blanks. certified reference material. and duplicates) into the sample stream before sending them to the laboratory for assay analysis. MATSA also employs ALS (previously OMAC Laboratories Ltd) and ALS Chemex (Global) as its external reference laboratories to undertake check (umpire) assay analysis. ● This CP considers the quality control results to be satisfactory and QAQC procedures are following the best practices of the industry
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. the mineralisation appears reasonably continuous and is not dominated by any significant intersection. ● Furthermore. the tenor of copper and zinc is visually predictable in massive or semi-massive sulphide intersections. ● No twinned holes have been drilled.

JORC Code Assessment Criteria	Comment
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 survey department surveys the MATSA drill hole collars for underground and surface drill holes. The surface collar locations are surveyed using a GPS total station. with 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 10 cm in the X. Y. and Z. • The procedure used to survey historic drill hole collars (drilled before 2004) is not documented or recorded. Historical holes are generally surrounded by a majority of MATSA drill holes. which largely confirm the location of mineralisation. which indirectly suggests that the location accuracy of the historical holes is reasonable. • Regarding downhole surveys. most drill holes have only start and end-of-hole measurements. MATSA typically uses a REFLEX Flexi-It multi-shot tool for all its downhole surveys. with measurements every 25 m. The REFLEX tool is magnetic. and the survey azimuth is aligned to the mine grid north. • Collars are marked and picked up in the ED30 UTM Zone 29 N format. • Independent consultants in Elvira and Calañesa validated surface diamond drill hole collars using a handheld GPS and found no major discrepancies when compared against satellite imagery. They also verified the underground drill hole collars against the underground development and found no major issues.
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.*	• All surface and underground drilling at the three mines is typically aimed to intersect mineralisation perpendicular to strike where access facilitates this. • Surface drilling is in 30 to 50 m sections (north-south). whereas underground drilling is in 20 m spacing. • 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 at the three mines typically aims to intersect mineralisation perpendicular to strike where access facilitates this. A few geotechnical holes were not drilled perpendicular to the mineralisation strike. although these were not specifically intended for use in geological modelling or MRE. • No significant sampling bias occurs in the data due to the drilling orientation concerning mineralisation.
Sample security	

JORC Code Assessment Criteria	Comment
The measures taken to ensure sample security.	• All drill cores from the three mines are delivered to the core shed. 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.
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 currently holds 50 granted mining concession.48 of them for the mining group of Aguas Teñidas-Herreritos and Cueva de la Mora and two permits for the mining group of Sotiel. • The Aguas Teñidas mining permits were renewed in 2012 for 30 years and are due to expire on 31 August 2042. The Magdalena mining permits were issued in 2013 and are due to expire on 15 January 2043. except for the Magdalena Masa 2 permit. which expires on 07 July 2046. The Sotiel mining permit was renewed in 2015 and is due to expire on 19 January 2045. • The most recent concessions were granted on May 20,2025, under the name of Demasía a Quién Sabe and on January 22,2026, under the name of Segunda Demasía a Santo Ángel, both for the Aguas Teñidas-Herreritos and Cueva de la Mora mining group.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	• Mining in the IPB has occurred for over 2.500 years. Activity can be dated to the Roman and Phoenician periods. Significant interest in 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. ultimately leading to the discovery of the mineralisation associated with the Aguas Teñidas mine and the 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 then. most of the exploration concerning the Calañesa deposit has been surface drilling by MATSA. most 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 drilled the deposit between 1991 and 1994 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 deposits. In April 1997. Navan acquired Almagrera SA from the Spanish government. This

JORC Code Assessment Criteria	Comment
	operation comprised the Sotiel underground mine, a minerals processing complex (at Sotiel mine) for Cu. Zn. and Pb. and an acid plant. ● The Castillejito deposit was discovered by RioMin in 1998 via a gravimetric survey. ● Magdalena deposit was discovered by MATSA in September 2011. ● The Sotiel mine comprises the Sotiel. Sotiel East. Migollas. Elvira. and Calabazar deposits. Limited information on the historical exploration and mining previously conducted at the mine is available.
Geology *Deposit type. geological setting and style of mineralisation.*	● The MATSA deposits are all considered volcanogenic massive sulphide. or VMS. 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 various geological settings.
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 have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
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 have been reported in this release. This criterion is not relevant to this report on Mineral Resources.

JORC Code Assessment Criteria	Comment
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 have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
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 have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
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 have been reported in this release. This criterion is not relevant to this report on Mineral Resources.
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 have been reported in this release. This criterion is not relevant to this report on Mineral Resources.

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.*	● MATSA is carrying out Brownfield exploration around its mines and Greenfield exploration programs in Spain and Portugal.
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.*	● The databases were directly exported from the master Geobank (Micromine) database. managed by MATSA geologists. The following drillhole data was included: ▪ Collars including collar coordinates. hole lengths. date drilled. etc. ▪ Downhole surveys; ▪ lithology; ▪ specific gravity samples (density); and ▪ sample assay intervals.
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.*	● Competent Person has undertaken a site visit between September 4 to 10. 2023. During this time. the Core shed and MATSA Internal laboratory facilities were inspected. and a visit to the Aguas Teñidas and Madalena mines and the process plant was visited. A set of representative drill hole cores was reviewed with the resources and exploration geologists to discuss the main geological features of deposits. The ore control process was reviewed. and several meetings with ore control geologists, mine geologists. resources geologists. mine planning engineers. and metallurgists were conducted.
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 primary control of mineralisation is well known. but confidence in the geological interpretation varies locally and depends on the drilling spacing. which varies throughout the deposit. ● The geological model of the Aguas Teñidas Mine includes the Aguas Teñidas. Western Extension. Calañesa. and Castillejito deposits. The geological model of the Magdalena mine consists of the Masa 1. Masa 2. Masa Gold. Masa Gold Norte. and Masa Olivo deposits. The geological model of the Sotiel Mine integrates the Sotiel. Sotiel East. Migollas. Calabazar. and Elvira deposits in a single model. ● MATSA's geologists develop the geological model for each mine using the Leapfrog Geo software. primarily employing vein tools to delineate mineralisation boundaries. For each Leapfrog project. the geologic wireframes of mineralisation lenses are grouped as Massive Sulphide (SM). Mineralised Stockwork (SW Grade). Stockwork (SW Lith) and Halo units. Each project is supported in Central

JORC Code Assessment Criteria	Comment
The factors affecting continuity both of grade and geology.	software for review and backup. ensuring the traceability of updates for each project. All available geological logging data from the diamond core are used for interpretation. ● The geological interpretation of mineralised boundaries is considered robust. and alternative interpretations do not potentially significantly impact Mineral Resources. ● The interpreted mineralisation boundaries are used as hard boundaries during the mineral resource estimation. and domains are intrinsically related to geology. ● Massive sulphides and cupriferous stockwork mineralisation are controlled by tabular lens-shaped bodies that are typically strata-bound or structurally controlled to varying degrees.
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.*	● Polymetallic mineralisation in Aguas Teñidas mine is related to four tabular lens-shaped bodies. Aguas Teñidas and Western Extension extend from approximately 270 m – 890 m below the surface. Mineralisation extends 3.000 m along the west-east strike. dipping 80 degrees to the North. The cumulative total true width of mineralisation ranges from 10 m to 80 m. Calañesa is a smaller tabular lens extending approximately 100 m below the surface. Mineralisation extends 400 m along the west-east strike. dipping 60 degrees to the South. The cumulative total true width of mineralisation ranges from 1 m – 4 m. Castillejito comprises two tabular lenses with synclinal shape extending from approximately 100 m below the surface to the north of Aguas Teñidas. Mineralisation extends 750 m along the west-east strike. dipping 68 degrees to the North. The cumulative total true width of mineralisation ranges from 10 m to 50 m ● Polymetallic mineralisation in the Magdalena mine is related to tabular lens-shaped bodies extending from approximately 100 m to 830 m below the surface. Mineralisation extends 2.000 m along the west-east strike. dipping 70 degrees to the North. The cumulative total true width of mineralisation ranges from 3 m to 70 m. ● Polymetallic mineralisation in the Sotiel mine is related to four tabular lens bodies extending from approximately 200 m – 400 m below the surface. Mineralisation extends discontinuously; Calabazar and Sotiel extend 600 m along a 60°E strike. dipping 40 degrees to the Northwest. The cumulative true width of mineralisation ranges from 3 m to 30 m; Migollas extends 250 m along a 60°E strike. dipping 40 degrees to the Northwest. The cumulative true width of mineralisation ranges from 3 m – 20 m; Elvira extends 400 m along a 60°E strike. dipping 40 degrees to the Northwest. The cumulative total true width of mineralisation ranges from 10 m to 40 m. ● Polymetallic mineralisation in Castillo-Buitrón is composed of two east-west-oriented tabular lenses outcropping to the surface. dipping 70° to the north: Poniente and Levante. The first extends for 170 m along strike and 300 m in depth. with a thickness from 5 to 20 m. and the second extends for 90 m along strike and 200 m in depth. with a thickness from 5 to 12 m. ● Polymetallic mineralisation in Concepción is related to east-west oriented tabular lens outcropping to the surface. dipping 67° to the north. Currently. it extends for 500 m along strike and 700 m in depth. with thickness from 5 to 50 m (higher thickness is reached in the upper part where two lenses run parallel).

JORC Code Assessment Criteria	Comment
	• Polymetallic mineralization in Poderosa is composed of two parallel east-west-oriented tabular lenses. recognized from 200 m below the surface. Mineralization extends 250 m along the strike. 750 m in depth. and has a thickness of 5 m to 38 m.

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.*	• Multivariate data analysis shows correlations between Cu and Bi. Zn. Ag. Pb. Hg. and Sb. and F and S. There is no correlation between Cu and Zn. This analysis was considered the initial driver in the grade estimation process. • Domains for Cu and Bi estimates were defined within Cu mineralisation wireframes. In some cases. these bodies were divided into sub-zones to define high- and low-grade copper domains. • Different divisions into subzones were applied to define high- and low-grade zinc domains. Within these Zn domains. Zn. Ag. Pb. Hg. and Sb were estimated. • For the most part. samples were composited to 4 meters in length. in a few cases to 2 meters in length. using domain wireframes as a restriction. • The original Cu mineralisation domains were used for Au. As. Fe. S. and density estimates. • Grade estimation technique applied for estimation within Cu. Zn. and mineralisation domains is ordinary kriging (OK) for all variables Cu. Bi. Zn. Ag. Pb. Hg. Fe. S. density. and most parts of domains. Inverse Distance Squared (IDW2) was applied only in a few domains with little data. • Analysis suggests that a stationarity assumption is reasonable for the style of deposit and linear estimation of grades. Variograms are bounded and well-structured. In some domains. variogram models were fitted on transformed data. • Top cuts were applied to isolated high-grade composites before estimation where applicable based on a 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 search ellipsoid was settled in three nested neighbourhood and is constrained by the optimum number of samples to ensure data used to estimate blocks. • Mineral Resource estimation was completed with Leapfrog Edge software. • Silver. gold. and lead have been estimated as a by-product within the MATSA deposits. • Estimates include deleterious or penalty elements As. Bi. Hg. and Sb. • No selective mining units are assumed in this estimate. • There are correlations between Cu and Bi. Zn. Ag. Pb. Hg. and Sb. and F and S. There is no correlation between Cu and Zn. • The block model is assigned unique domain codes that correspond with those 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 before estimation where applicable based on a review of histograms. probability plots. deciles. 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.

JORC Code Assessment Criteria	Comment
	▪ 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.
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.

JORC Code Assessment Criteria	Comment
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	● Polymetallic mineralisation suggests using NSR to value resources. NSRs has been calculated based on metallurgical information obtained from cumulative process plant experience and on Sandfire's long-term metal price projections. ● NSR cut-offs were calculated considering mining and plant costs different for each mine (Aguas Teñidas. Magdalena. and Sotiel). ● NSRs are defined by ore type: Polymetallic ore and Cupriferous ore. ● Mineral Resources are estimated at the following NSR cut-off: ▪ Magdalena: US$43/t ▪ Aguas Teñidas and projects: US$45/t ▪ Sotiel: US$46/t ● Mineral Resources are estimated using the following long-term prices: ▪ Cu US$11,023/t ▪ Zn US$3,250/t ▪ Pb US$2,090/t ▪ Ag US$45.0/oz ● Process plat recoveries are estimated from material type grade recovery curves and applied by mine. material and concentrate product: ▪ Polymetallic Aguas Teñidas-Magdalena: Zn (66%-78%). Cu (55%-77%). Pb (24%-36%) ▪ Polymetallic Castillejitos: Zn (63%-78%). Cu (53%-76%). Pb (19%-37%) ▪ Polymetallic Sotiel: Zn (58%-71%). Cu (41%-82%). Pb (26%-38%) ▪ Copper Aguas Teñidas-Magdalena: Cu (51%-92%) ● Copper Stockwork Aguas Teñidas-Magdalena: Cu (74%-92%) ▪ Copper Sotiel: Cu (37%-82%)
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.*	● Mineral Resources can potentially be economically mined by underground mining methods. It is assumed any of the current mining methods used by MATSA can be used (Aguas Teñidas and Magdalena are mined for transverse and longitudinal sub-level. long hole open stoping. At the Sotiel mine. a modified long hole stoping approach is employed). ● The NSR value is computed for each mine using metal prices (Cu. Zn. Pb) greater than the prices used for Life of Mining planning to evaluate the proportions of the block model that could assure "reasonable prospects for eventual economic extraction.

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.*	• Mineral Resources are estimated. assuming that these will be processed in the Aguas Teñidas processing plant. This plant has two separate processing streams. a polymetallic and a copper processing stream. used to produce concentrates. The polymetallic mineralisation stream processes polymetallic massive sulphide material. whereas the copper mineralisation stream processes mineralisation stemming from stockwork material and cupriferous massive sulphides.
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.*	• Capacity exists within current approvals to accommodate waste rock and tailings for the remaining Mineral Resources in the existing facilities at MATSA.

<table>
<tr><th>JORC Code Assessment Criteria</th><th>Comment</th></tr>
<tr><td>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.</td><td>● Density measurements have been taken for all main rock types intersected in each drill hole. This was completed by weighing a piece of core in air and then determining the core volume by water displacement. The MATSA geologists typically select intact drill cores between 5 and 10 cm in length for density analysis.
● The weight of the dry sample is initially determined using bench-mounted electronic scales before being submerged in water to determine the submerged weight. MATSA then applied the following equation to determine the dry density: Density = weight (in the air) / [weight (in the air)-weight (in water)].
● It should be noted that MATSA does not coat drill cores with wax as pore space (vugs/fractures) is not typically an issue. according to MATSA. There is a strong correlation between specific gravity and S and Fe.
● No assumptions for bulk density were made.
● Density is estimated using Ordinary Kriging or Inverse Distance Squared within the Cu domains and in waste blocks around them.</td></tr>
<tr><td>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.</td><td>● The classification criteria are based on drill hole spacing that considers the style of mineralisation and the mining method's selectivity in three MATSA mines. This approach reconciles appropriately (based on Resource classification) to observations and results from mining.

<table>
<tr><th>Class</th><th>Aguas Teñidas. Western Extension. Calañesa</th><th>Castillejito</th><th>Magdalena</th><th>Sotiel</th><th>Castillo-Buitrón[</th><th>Concepcion</th><th>Poderosa</th></tr>
<tr><td>Measured</td><td><20 m</td><td><20 m</td><td><=25m</td><td><40 m</td><td></td><td></td><td></td></tr>
<tr><td>Indicated</td><td><40m</td><td><40m</td><td><=50m</td><td><=80m</td><td></td><td></td><td></td></tr>
<tr><td>Inferred</td><td>>40m</td><td>>40m</td><td>>50m</td><td>>80m</td><td>Only inferred</td><td>Only Inferred</td><td>Only inferred</td></tr>
</table>
● The Mineral Resource estimation appropriately reflects the Competent Person's view of the deposit.</td></tr>
<tr><td>Audits or reviews
The results of any audits or reviews of Mineral Resource estimates.</td><td>● MATSA commissioned RSC in January 2024. to complete a full independent audit of the mineral resources for the Aguas Teñidas. Magdalena and Sotiel mines and three exploration projects (collectively referred to as the MATSA Mining Complex). The objective was to ensure that the geological modelling and estimation techniques are sound. repeatable and that supporting documentation is compiled in accordance with the JORC Code (2012).
● This audit did not identify any priority one finding; however, there are some priority 2 and 3 findings. These recommendations were aimed at increasing the level of detail in logging of mineralised zones and at integrating detailed mapping and structural data from mine geology and production into the geological model to refine the mineralisation model and thereby improve the estimation domains; they have been implemented in the latest versions of these models.</td></tr>
</table>

JORC Code Assessment Criteria	Comment
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 accuracy and confidence level in the Mineral Resource estimate is commensurate with that implied by the classification. ● The classification criteria consider the mining experience of MATSA in this type and style of mineralisation. ● The Mineral Resource is derived from a block model intended to have sufficient local accuracy to be useful for mine planning decisions. ● Factors that affect accuracy and confidence include: ● The accuracy of the interpreted position of mineralised domain boundaries. ● Estimated block grades being smoother than true grades due to ordinary kriging having been used as the interpolation method.
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 reported Ore Reserves for the Aguas Teñidas (ATE). Magdalena (MGD) and Sotiel (SOT) operations are based on the five block models which formed the basis of the Mineral Resource estimates. ● The effective date of both the Mineral Resource and Ore Reserve statements is 31 December 2025. Mineral Resources and Ore Reserves incorporate depletion by MATSA up to 31 December 2025. ● Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the 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.*	● The Competent Person for this Ore Reserve statement is a full-time employee of Sandfire MATSA and is based at the Aguas Teñidas Operations Complex in Almonaster La Real. Spain.

JORC Code Assessment Criteria	Comment
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.*	• MATSA has been in commercial operation since 2009. with Aguas Teñidas commencing production in 2009. Sotiel in 2014 and Magdalena in 2015. Both Aguas Teñidas and Sotiel have a history of mining activity prior to MATSA ownership. • The Modifying Factors used in the conversion of Mineral Resources to Ore Reserves are based on current and historic MATSA operating experience.
Cut-off parameters *The basis of the cut-off grade(s) or quality parameters applied*	• An NSR cut-off value approach is applied for each stope or development block. with each value calculated according to the ore type. metal grades. metallurgical recoveries. realisation costs. transport costs. forecast metal prices and the payability of each metal according to offtake agreements. NSR values are estimated for individual blocks into each respective mineral resource block model. Key parameters applied are as follows: • Long term real commodity prices: Cu US$9.921/t. Zn US$2.690/t. Pb US$1.984/t. Ag US$40.0/oz Exchange rate: EUR/US$ 1.17 • Process plant recoveries are estimated from material type grade recovery curves and applied by mine. material type and concentrate product: ▪ Polymetallic: Aguas Teñidas and Magdalena – Zn (66-78%). Cu (55-77%). Pb (24-36%) ▪ Polymetallic: ACT – Zn (63-78%). Cu (53-76%). Pb (19-37%) ▪ Polymetallic: Sotiel – Zn (58-71%). Cu (41-82%). Pb (26-38%) ▪ Copper: Aguas Teñidas. Magdalena– Cu (51-92%) ▪ Copper: Sotiel – Cu (37-82%) ▪ Copper stockwork: Aguas Teñidas and Magdalena – Cu (74-92%) • Metal payability. penalties. realisation costs. shipping costs are based on current offtake agreements for the various concentrates. • Mine to port logistic costs are based on current road transport contract pricing. • NSR cut-off values applied range from incremental development to full-cost cut-offs. depending on the level of existing development access. and are based on average actual costs from FY23 to FY25: ▪ Development COV (US$/t ore): ATE=21. MGD=21. SOT=25 ▪ Incremental COV (US$/t ore): ATE=52. MGD=54. SOT=50 ▪ Opex COV (US$/t ore): ATE=70. MGD=75. SOT=77 ▪ Opex+Capex COV (US$/t ore): ATE=98. MGD=93. SOT=109

JORC Code Assessment Criteria	Comment
Mining Factors or assumptions *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice. nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip. access. etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes. stope sizes. etc.). grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods*	• The Ore Reserve estimate has been developed using accepted underground mining practices. including stope optimisation analysis. mine design and mine scheduling using Deswik software. together with financial modelling based on the Company's technical and economic assumptions for the duration of the Life of Mine Plan (LoMP). • The primary underground mining method approach at the three mines is sub-level long-hole open stoping (LHOS) with transverse and longitudinal orientation depending on orebody thickness. At Aguas Teñidas and Magdalena. mining sequences include both ascending and descending stoping. and stope voids are backfilled with paste fill. Sotiel uses a combination of unconsolidated waste rock fill derived from mine development and cemented rock fill (CRF). Drift and Fill (D&F) mining is planned in a localised zone of the Aguas Teñidas orebody around and above previously mined stopes. The mining methods selected are considered appropriate for the respective mines and orebodies. • Stopes to be mined in the short term are assessed on an individual basis using all related local mining. geological and geotechnical experience to date. This includes data gathered from back-analysis of stopes mined to date in adjacent or similar areas. Stopes to be mined in the medium to long term employ geotechnical parameters derived from area mining experience. diamond drilling core and geotechnical mapping of the excavations nearby. • The 31 December 2025 Mineral Resource models were used as the basis for stope and development design. No modifications were made to this model for mine design purposes apart from the addition of block NSR value estimates. • Ore Reserves have been estimated by generating detailed mining shapes. including access. ramps. and all services such as main ventilation shafts. Internal stope dilution has been designed into the mining shapes and interrogated. External stope dilution and mining recovery factors have been applied post geological block model interrogation to generate final mining diluted and recovered ore tonnage and grade. External dilution and mining recovery factors: ▪ External dilution: ○ Aguas Teñidas (%):12 (ATE. ASP. AOM. ADF. ADF LH); 14 (ACT. AEW. ASW. AEX) ○ Magdalena (%): 12 (M2O. MG1); 14 (M2E. M2C); 15 (M2W); 16 (M2G) ○ Sotiel (%): 13 (SEL); 15 (SOE); 16 (SOM. SCL) ▪ Mining Recovery: ● Aguas Teñidas (%): 93 (AEX. AOM. ASP); 92 (ACT); 91 (AEW); 90 (ADF LH); 88 (ASW); 50 (ADF. ATE) ○ Magdalena (%): 94 (M2G. M2W); 93 (M2C. M2E. M2O. MG1) ● Sotiel (%): 95 (SEL); 93 (SOM. SCL); 92 (SOE)

JORC Code Assessment Criteria	Comment
	● A minimum mining width of 4.0m is used based on the nature of the deposits and the equipment fleet employed. ● The deposit exhibits geological continuity in mineralisation. with zones of Inferred Mineral Resources interspersed within areas classified as Indicated. The resource model supports this continuity. and to maintain realistic mine sequencing and infrastructure development. certain volumes of Inferred Mineral Resources have been incorporated within the Ore Reserve mine designs. The volume of Inferred Mineral Resources is low (0.2%) and has negligible economic impact. ● The operating mines at MATSA have all the required infrastructure in place that is required to service the selected mining methods.
Metallurgical factors or assumptions *The metallurgical process proposed and the appropriateness of that process to the style of mineralization.* *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?*	● MATSA has a central processing facility located at Aguas Teñidas that treats ore from all three mines and has a nominal capacity of 4.7 Mtpa. It comprises two processing plants which contain two crushing lines and three processing lines that produce copper. zinc and lead concentrates that are blended on-site prior to transport to the port of Huelva. The processing lines have been designed to process both Cupriferous and Polymetallic ores and can be reconfigured depending on ore availability and blend. Cupriferous is defined as Zn<2.5% and Cu/Zn>1.7 with the remainder defined as Polymetallic. The metallurgical process is well tested technology. ● The metallurgy is well understood at MATSA with projected process recoveries based on the Ore Reserve mine schedule and empirical models. Process plant recoveries are estimated from material type grade recovery curves and applied by mine. material type and concentrate product: ▪ Polymetallic: Aguas Teñidas and Magdalena – Zn (66-78%). Cu (55-77%). Pb (24-36%) ▪ Polymetallic: ACT – Zn (63-78%). Cu (53-76%). Pb (19-37%) ▪ Polymetallic: Sotiel – Zn (58-71%). Cu (41-82%). Pb (26-38%) ▪ Copper: Aguas Teñidas. Magdalena– Cu (51-92%) ▪ Copper: Sotiel – Cu (37-82%) ▪ Copper stockwork: Aguas Teñidas and Magdalena – Cu (74-92%) ● Deleterious elements are accounted for by a combination of onsite ore blending and concentrate blending to maximise concentrate value.
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 current DPS (Deposito de Pasta Seca) dry-stack tailings management facility is forecast to reach its current design capacity in early CY26; however. approved progressive closure activities are expected to provide additional operational capacity through to early CY27. supporting continuity during the transition period. The future IGT (Instalación de Gestión de Tailings) tailings management facility received the Unified Environmental Authorisation in August 2024. followed by approval from the Territorial Mining

JORC Code Assessment Criteria	Comment
the status of approvals for process residue storage and waste dumps should be reported.	Authority of Huelva in December 2024 and the municipal licence for Stage A in September 2025. Construction of Stage A is expected to be completed in H2 CY26. Stage B of the IGT has secured environmental and mining permits; however. resolution of the creek relocation is required prior to applying for the urban license. Stage B is not required until 2029.
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.*	• MATSA has been operating for several years and as such the infrastructure required to facilitate mining and processing operations are in place and fit for current purposes. Planned replacement of equipment to sustain operations is considered and captured under the mine capital plan. • Electricity is supplied through the Spanish national grid and is fully certified as renewable under the Guarantees of Origin scheme. Future power demand is forecast to increase over the Life of Mine and is supported by existing grid infrastructure. energy optimisation initiatives and a planned 35 MWp solar facility. Power supply risk is considered low and is not expected to materially impact the Ore Reserve estimate.
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*	• Capital costs are generally limited to that required to sustain the operation and are based on current contracts and quotes and forward projections. • Operating costs are based actuals FY23 to FY25 averages and current contracts. • Current offtake agreements for copper. zinc and lead concentrates provide the basis for downstream cost estimation. • Exchange rates are based on consensus forecasts and vary over the life of the mine. • Land freight is based on existing contracts and forward projections. • No royalties are payable.
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.*	• Commodity prices and exchange rates are based on the Company's long-term price assumptions. informed by market consensus forecasts and industry research. The life-of-mine values applied are: ▪ Copper (US$/t): 9,921 ▪ Zinc (US$/t): 2,690 ▪ Lead (US$/t): 1,984 ▪ Silver (US$/oz): 40

JORC Code Assessment Criteria	Comment
The derivation of assumptions made of metal or commodity price(s). for the principal metals. minerals and co-products	▪ EUR/US$: 1.17 ● Revenue factors are derived from current copper. zinc and lead concentrate offtake agreements and incorporate applicable payabilities. treatment and refining charges. penalties. transport costs and other commercial terms.
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.*	● MATSA has life of mine offtake agreements for the sale of copper. zinc and lead concentrates. ● Pricing is fundamentally on value of contained metals the main metals being copper. zinc. lead and silver credits. ● Long-term metal price assumptions for copper. zinc and lead were informed by current market conditions. future supply and demand forecasts. and independent industry sources including Wood Mackenzie. AME Research. Consensus Economics price surveys and peer company assumptions used for Mineral Resource and Ore Reserve reporting.
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.*	● MATSA is an operating mining complex with a focus on operating cash margins. The mine plan and schedule created specifically for the Ore Reserves provides positive cash margins in all years when modifying factors outlined are applied. ● NPV sensitivity analysis shows the Ore Reserve to be most sensitive to exchange rate and copper price followed by operating costs then zinc price. The project remains NPV positive with unfavourable individual movements up to 20% in each of the significant drivers.
Social *The status of agreements with key stakeholders and matters leading to social licence to operate.*	● MATSA is an operating mining complex. and all agreements are in place and are current with all key stakeholders. ● MATSA has a well-established framework to manage social responsibility. The framework encompasses MATSA 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.*	● MATSA currently holds all key mining exploitation concessions and environmental permits required to support operations at the three mining sites. processing plants and associated infrastructure over the life of the Ore Reserve. The exception is the above-mentioned IGT Stage B. where resolution of the creek relocation is required prior to applying for the urban licence; however. Stage B is not required until 2029. ● An EU diesel particulate matter (DPM) directive requiring compliance from 2026 is being assessed by MATSA. Compliance pathways under evaluation include equipment upgrades. particulate filtration technologies and alternative fleet solutions. The potential operational and economic implications are

JORC Code Assessment Criteria	Comment
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.*	being evaluated; however. no material impact on the Ore Reserve estimate has been identified at this stage.
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).*	● Ore Reserves are derived from the 31 December 2025 Measured and Indicated Mineral Resources through mine planning based on development and stope designs. These designs are evaluated against the Mineral Resource model and may include more than one classification due to practical mine design and sequencing considerations. ● Ore Reserve classification reflects the level of confidence in the underlying Mineral Resources and the application of Modifying Factors. Proven Ore Reserves are supported by Measured Mineral Resources, while Probable Ore Reserves are supported by Indicated (and where applicable Measured) Mineral Resources. ● A minor quantity of Inferred Mineral Resource material occurs within designed mining shapes for practical mine design continuity. Sensitivity assessment indicates that its inclusion has a negligible impact on Ore Reserve tonnes, grade and economics. ● Probable Ore Reserves contain 4.9 Mt of Measured Mineral Resources. ● Final classification is set after considering all relevant modifying factors. ● The underground Ore Reserve classification appropriately reflects the competent person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Ore Reserve estimates.*	● Ore Reserves have been compiled by MATSA 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*	● The Ore Reserve estimate has been developed using accepted underground mining practices. including stope optimisation. mine design and mine scheduling using Deswik software. together with financial modelling based on the Company's technical and economic assumptions for the duration of the Life of Mine Plan (LoMP) ● Appropriate consideration has been given to all modifying factors. which are based on the performance and operating practices of the existing mining operations. to support the declaration and classification of Ore Reserves.

JORC Code Assessment Criteria	Comment
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.*	• 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. • Approximately 1.6 Mt of remnant material adjacent to historical workings has been classified as Probable Ore Reserves and is subject to increased mining uncertainty. A reduced mining recovery factor of 50% has been applied to reflect the additional operational and geotechnical risks associated with extraction in these areas.