29 August 2024

MOTHEO CONSOLIDATED MINERAL RESOURCES AND ORE RESERVES

HIGHLIGHTS

- Consolidated Indicated and Inferred Mineral Resource estimate for Motheo as at 30 June 2024 after accounting for mining depletion:
  - Overall Measured, Indicated and Inferred Mineral Resource estimate for Motheo of **64.1Mt at 1.0% Cu and 13.8g/t Ag** containing an estimated **633kt of copper and 28.5Moz of silver.**
  - **Contained Mineral Resource tonnes have increased by 1%** with a **3% increase in contained copper** and **no change in contained silver** since 21 July 2021[1]. This broadly replaces mining depletion over the intervening period and incorporates new material in the Mineral Resource.
- Consolidated Proved and Probable Ore Reserve estimate for Motheo as at 30 June 2024 after accounting for mining depletion:
  - Overall Proved and Probable Ore Reserve estimate for Motheo of **45.7Mt at 0.9% Cu and 13.5g/t Ag** containing an estimated **427kt of copper and 19.8Moz of silver.**
  - **Contained ore tonnes have decreased by 8%** with a **10% decrease in contained copper** and a **7% decrease in contained silver** since 22 September 2021[2].

Management comment

Sandfire's Chief Executive Officer and Managing Director, Brendan Harris, said: "The Kalahari Copper Belt is an emerging copper producing region with significant untapped potential. At a strategic level, we have developed a new, multi-year exploration plan that leverages our unique geological understanding of the belt and aims to establish a minimum 15-years of life at Motheo within five years."

[1] Refer to Sandfire's ASX announcements titled 'Sandfire approves development of new long-life copper mine in Botswana', dated 1 December 2020, 'Sandfire delivers 34% increase in contained copper at satellite A4 Copper-Silver Deposit at Motheo', dated 21 July 2021 and 'Maiden Mineral Resource for A1 Copper-Silver Deposit', dated 30 April 2024, for details.

[2] Refer to Sandfire's ASX announcements titled 'Sandfire approves development of new long-life copper mine in Botswana', dated 1 December 2020, and 'Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project', dated 22 September 2021, for details.

Sandfire Resources Limited (**Sandfire** or **the Company**) is pleased to report a consolidated Mineral Resource and Ore Reserve estimate for our Motheo asset, located in central western Botswana. The consolidated statement includes the T3, A4 and A1 deposits and accounts for mining depletion from T3. Mineral Resource and Ore Reserve consolidated variances are reported from previous declaration dates for the A4 deposit.

The consolidated Mineral Resource estimate totals **64.1Mt at 1.0% Cu and 13.8g/t Ag** containing an estimated **633kt of copper and 28.5Moz of silver.** The estimate comprises the following components:

- A total of **1.5Mt at 0.5% Cu and 4.6g/t Ag** of estimated Measured Resources in stockpiles,
- **51.5Mt at 1.0% Cu and 14.5g/t Ag** of estimated Indicated resources, and
- Approximately **11.1Mt at 1.0% Cu and 12.3 g/t Ag** of Inferred resources.

Figure 1 shows the tonnage variance with respect to the previously declared Mineral Resources.

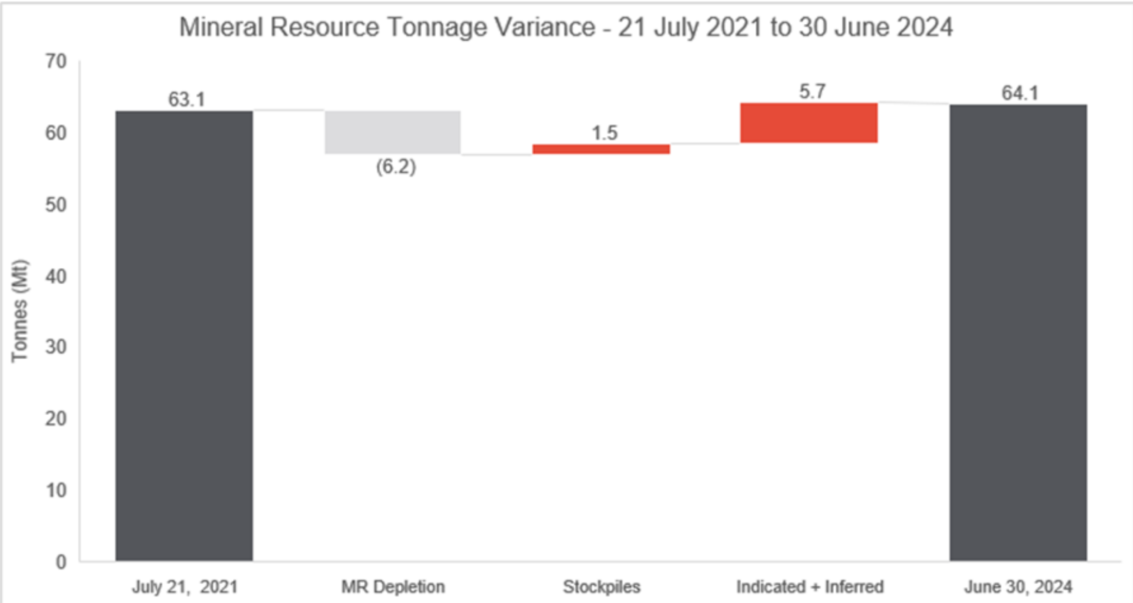

Figure 1: Motheo Mineral Resource tonnage variance 21 July 2021 to 30 June 2024.

Mining at T3 commenced in March 2022 with construction and commissioning of the initial 3.2Mtpa Motheo Copper Mine completed at the end of June 2023 and commercial production declared from July 2023. The expansion to 5.2Mtpa with the commissioning of the ball mill was completed in December 2023. Mining at A4 commenced in October 2023 with first ore expected to be mined during Q2 FY25.

The consolidated Ore Reserve estimate totals **45.7Mt at 0.9% Cu and 13.5g/t Ag** containing an estimated **427kt of copper and 19.8Moz of silver.** Figure 2 shows the tonnage variance with respect to the previously declared Ore Reserves.

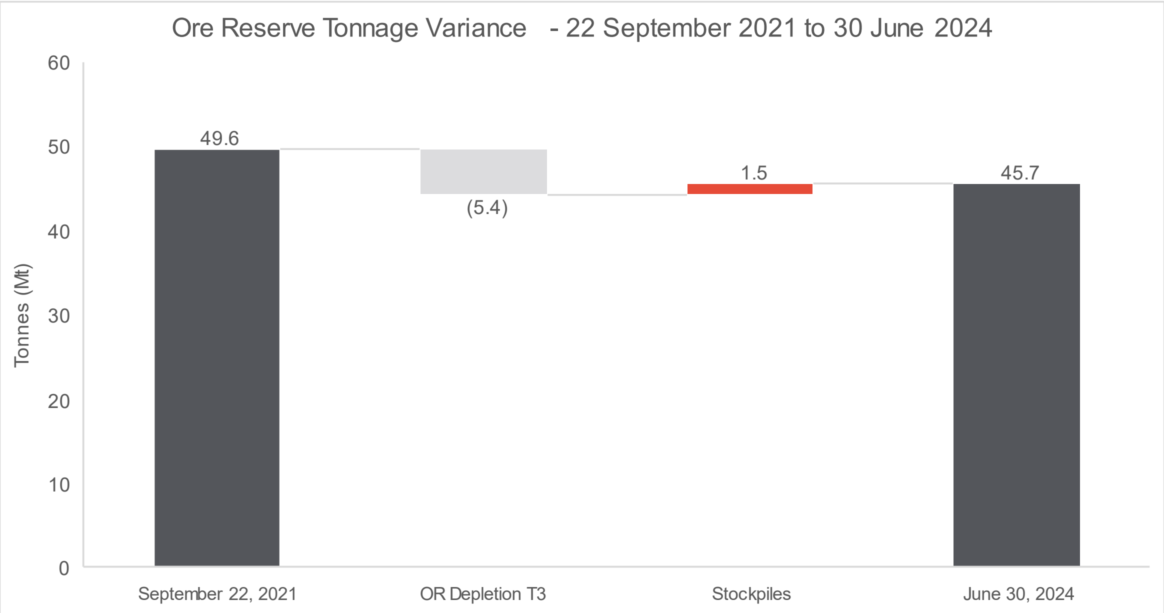

Figure 2: Motheo Ore Reserve tonnage variance 22 September 2021 to 30 June 2024

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

Table 1: Summary of Motheo Mineral Resources and Ore Reserves by Deposit at 30 June 2024

Deposit and Category	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)	Increase / Decrease
T3 MR (incl. Stockpiles)	48.6	0.9	12.8	426	20.1	-4.7Mt
T3 OR (incl. Stockpiles)	35.9	0.9	12.2	313	14.1	-4.0Mt
A4 MR	9.8	1.4	21.0	134	6.6	0.0Mt
A4 OR	9.7	1.2	18.0	114	5.7	0.0Mt
A1 MR	5.6	1.3	10.0	73	2.0	+5.6Mt
Motheo MR (incl. Stockpiles)	64.1	1.0	13.8	633	28.5	+0.9Mt
Motheo OR (incl. Stockpiles)	45.7	0.9	13.5	427	19.8	-4.0Mt

Notes:

1. Mineral Resources are inclusive of Ore Reserves.
2. Numbers may not add due to rounding.

Table 2 and Table 3 respectively provide a breakdown of Mineral Resources and Ore Reserves by classification and deposit.

[3] Refer to Sandfire's ASX announcements titled 'Sandfire approves development of new long-life copper mine in Botswana', dated 1 December 2020, 'Sandfire delivers 34% increase in contained copper at satellite A4 Copper-Silver Deposit at Motheo', dated 21 July 2021, 'Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project', dated 22 September 2021, and 'Maiden Mineral Resource for A1 Copper-Silver Deposit', dated 30 April 2024, for details.

Table 2: Motheo Mineral Resources Estimate as at 30 June 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Measured	-	-	-	-	-
	Indicated	42.6	0.9	12.9	385	17.7
	Inferred	4.5	0.7	14.7	34	2.1
	Total	47.1	0.9	13.1	419	19.9
A4	Measured	-	-	-	-	-
	Indicated	8.9	1.4	22.0	124	6.2
	Inferred	0.9	1.0	15.0	9	0.4
	Total	9.8	1.4	21.0	134	6.6
A1	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.6	1.3	10.0	73	2.0
	Total	5.6	1.3	10.0	73	2.0
Stockpiles	Measured	1.5	0.5	4.6	7	0.2
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	1.5	0.5	4.6	7	0.2
Motheo Consolidated	Measured	1.5	0.5	4.6	7	0.2
	Indicated	51.5	1.0	14.5	509	23.9
	Inferred	11.1	1.0	12.3	116	4.4
	Total	64.1	1.0	13.8	633	28.5

Notes:

1. Mineral Resources estimate has been reported in accordance with the 2012 edition of the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Ore Reserves.
4. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.
5. Mineral Resources are estimated at the following cut-off values:
   a. T3: 0.3% Cu
   b. A4: 0.5% Cu
   c. A1: 0.3% Cu
6. Mineral Resources are constrained within optimised pit shells based on the following assumptions:
   a. T3 and A4: US$4.50/lb Cu price
   b. A1: US$4.44/lb Cu price
7. Numbers may not add due to rounding.

Table 3: Motheo Ore Reserves Estimate as at 30 June 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Proved					
	Probable	34.5	0.9	12.6	306	13.9
	Total	34.5	0.9	12.6	306	13.9
A4	Proved					
	Probable	9.7	1.2	18.0	114	5.7
	Total	9.7	1.2	18.0	114	5.7
Stockpiles	Proved	1.5	0.5	4.6	7	0.2
	Probable					
	Total	1.5	0.5	4.6	7	0.2
Motheo Consolidated	Proved	1.5	0.5	4.6	7	0.2
	Probable	44.2	0.9	13.8	420	19.6
	Total	45.7	0.9	13.5	427	19.8

Notes:

	T3	A4
1.	The Probable Ore Reserve is based on the Indicated category of the Mineral Resource. No Inferred category has been included.	The Probable Ore Reserve is based on the Indicated category of the Mineral Resource. No Inferred category has been included.
2.	Ore was defined using NSR greater than zero. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.44% Cu.	The copper cut-off grade is variable, based on silver credits, contaminant penalties and variable metal recovery dependent on head grades for copper, silver, sulphur, arsenic, lead, zinc and the ratio of copper to acid soluble copper. A net smelter return (NSR) value was used to define the economic material for the Ore Reserve Estimate. An elevated copper cut-off grade of 0.5% was used for the majority of the life of mine (LOM). Material between the NSR marginal cut-off and the elevated cut-off was used to maintain plant feed and manage total material movement rates. The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.54% Cu.
3.	Ore Reserves are calculated based on a copper price of $3.21/lb and a silver price of $17.92/oz.	Ore Reserves are estimated based on a copper price of US$3.40/lb and a silver price of $18.77/oz.
4.	Ore loss and dilution were applied to the Mineral Resource model in a two-step process which resulted in an ore loss of approximately 23.4% at 0.57% Cu and a diluted tonnage addition of approximately 10.2% at 0.05% Cu. This equates to 2.4% dilution and 18% ore loss when back calculated for zero diluent grades	Ore loss and dilution were applied to the Mineral Resource model which resulted in an ore loss of approximately 12% at 0.79% Cu and a diluted tonnage addition of approximately 16% at 0.0% Cu
5.	Metallurgical test work recoveries were applied in accordance with the recovery algorithms developed from the variability test work program conducted during the feasibility study.	Metallurgical test work recoveries were applied in accordance to the recovery algorithms developed from the variability test work program conducted for the pre-feasibility study.
6.	Appropriate modifying factors were applied.	
7.	Numbers may not add due to rounding.	

Further detail is provided in the attached explanatory notes.

Additional Information

Mineral Resources

Geology and Geological Interpretation: 3D litho-structural models were created to guide the interpretation of mineralisation models for the three projects. These models, derived from various data sources, serve as mineralised envelopes for block models.

In T3, high-grade Cu zones are associated with Master Displacement Planes (MDP) and surrounded by broader, lower-grade zones. The high-grade zones were modelled using specific cut-offs, resulting in multiple wireframes for both high and low-grade mineralisation. Pb-Zn mineralisation was modelled separately.

In A4, Cu mineralisation wireframes were developed using a grade shell approach, with structures guiding their orientation. Specific cut-offs were applied for different zones. Pb wireframes were constructed similarly, guided by lithostratigraphic units.

A1's geological interpretation and modelling were consistent with T3 and A4, using comprehensive geological, geochemical, and structural data, supplemented by geophysical datasets.

The wireframes for all deposits were created using Leapfrog Geo.

Sampling and Sub-Sampling techniques: At T3 and A4, sampling boundaries are geologically defined, typically one meter in length unless adjusted for significant geological features. Core is cut and sampled consistently along a marked line by the logging geologist. Mineralisation determination is based on observed sulphides and lithological differences. Samples are pulverized and analysed using standard methods for total and non-sulphide Cu.

At A1, Sampling boundaries for diamond drill core (DDH) are geologically defined, typically one meter in length, with a minimum of 0.3m and a maximum of 1.2m, while Reverse Circulation (RC) samples are taken on a 1m basis. Sampling of DDH core and RC chips follows Sandfire's protocols and QAQC procedures, with RC chips sampled using a riffle or cone splitter.

The sample size is appropriate for the mineralisation style.

Drilling Techniques: All drilling conducted at T3 and A4 has been DDH using HQ3 (63.5mm) and NQ (47.6mm) core sizes with standard tubes.

At A4, selected holes were oriented to gather structural information using Boart Longyear's TrueCore Tool.

Geotechnical holes at T3 were oriented using Devicore Core orientation tools.

For A1, DDH drillholes used HQ3 (63.5mm) and NQ (47.6mm) core sizes with orientation via the Boart Longyear TrueCore Tool. RC holes were drilled with a 5 ½ inch bit and face sampling hammer. For holes with RC pre-collars and DDH tails, the pre-collar depth was designed to end about 10m above known, or inferred mineralisation based on preliminary wireframes.

Mineral Resources Classification Criteria: The Mineral Resources classification criteria are based predominantly on drillhole spacing.

In T3, the Mineral Resource is classified based on drill hole spacing, geological continuity, and kriging metrics (Slope of Regression and Kriging Efficiency). Areas with nominal drill density of 50m x 50m or less and high geological continuity are classified as indicated, while areas with sparser drill density are classified as inferred.

In A4, classification reflects both geological knowledge and numerical estimation quality, avoiding a complex mosaic distribution. Indicated Mineral Resources are defined by a drill spacing of 25m x 25m, while Inferred Mineral Resources are defined by greater spacing.

There is sufficient confidence in the lithostratigraphic model, developed using multi-element geochemistry, which provides the framework and confidence in the geological interpretation for the

A1 Deposit. Consequently, drillhole spacing of 100m x 100m or better has been classified as Inferred. Areas with greater spacing have not been considered to represent Mineral Resources.

Sample Analysis Method: Before March 2017, samples were prepared at Set Point Laboratories, and from March 2017 onwards, at ALS Laboratories in Johannesburg or Ghanzi. Both methods involved industry-standard crushing and milling processes suitable for the mineralisation style. Quality control included screening every 20th sample, with re-crushing/milling for any failures, and thorough cleaning of equipment between batches. Duplicate analyses confirmed high correlation and representative sampling.

Set Point Laboratories assayed samples for total and non-sulphide Cu, Ag, Mo, Pb, S, and Zn using ICP-OES, with specific preparation methods. ALS Laboratories followed similar procedures but used additional methods for high Cu and Mo concentrations. Both non-sulphide methods are partial, determining the acid-soluble Cu component, while other methods provide total elemental concentrations.

Precision and accuracy were ensured through coarse and pulp duplicates, insertion of CRMs and blanks, and control samples at a rate of 1 in 10, showing acceptable repeatability and no significant bias. No geophysical tools were used to analyse the drilling products.

For A1, samples were analysed by ALS Laboratories Johannesburg using methods suitable for total Cu and other elements, with specific procedures for high-grade ore elements and acid-soluble copper. No geophysical tools were used for analysis. Precision and accuracy were ensured through the use of duplicate samples and the insertion of certified reference materials (CRMs) and blanks. CRMs were sourced from Ore Research Laboratories in Australia. Duplicate sample analysis showed high precision and repeatability with no significant bias.

Estimation Methodology: The Mineral Resources estimate was completed using Ordinary Kriging (OK) interpolation.

At T3, Cu, Ag, and Bi show moderate to strong correlation and are estimated independently within high and low-grade Cu domains, while As, S, acid soluble Cu (AsCu), and density are estimated within the entire low-grade domain. Pb and Zn are estimated separately in Pb-Zn domains via ordinary kriging with hard boundaries. Estimation parameters were optimized using Kriging Neighbourhood Analysis (KNA), with a universal search ellipse based on Cu variogram ranges and constraints on sample numbers. Un-estimated blocks in the first pass (<5%) were re-estimated in a second pass with tripled search ranges. Four smaller low-grade domains used a 'Low Sample' search for estimation. Top cuts were applied to high-grade composites based on statistical analysis.

For A4, variables estimated include Cu, Ag, Bi, Mo, S, AsCu and density. Stationarity was assessed for the copper mineralisation domains with analysis suggesting that a stationarity assumption is reasonable for the style of deposit and linear estimation of grades. The search ellipsoid corresponds to the range of the variogram structures and is constrained by the optimum number of samples to ensure data used to estimate blocks is within the constraints of the variograms. Blocks that were not estimated within the first search (<5%) were estimated in a second pass where search ranges were doubled. Distance-based top cuts were applied to high-grade composites based on statistical analysis.

In A1, grade estimation for Cu mineralisation included Cu, Ag, As, Bi, Mo, Pb, Zn, and AsCu. Correlation analysis showed Cu strongly correlates with Ag and moderately with Bi and AsCu, but variables were treated individually for estimation. Top cuts were applied to high-grade composites based on statistical analysis. The search ellipsoid was based on variogram ranges and constrained by the optimal number of samples, with blocks not estimated in the first pass re-estimated in subsequent passes. Density was assigned into the block model based on regolith and lithology with values ranging between 1.86 t/m³ and 2.77 t/m³.

All estimates were validated through visual checks on screen in cross-section and plan view to ensure block model grades match the grade of sample composites, generation of swath plots to compare input and output grades by easting, northing, and elevation, and statistical comparison of sample and block grades on a per-domain basis.

Cut-off Grades: The Motheo Mineral Resources are reported above a cut-off value. These values represent a suitable assessment of potential lower economic cut-offs when likely mining methods for the deposits are considered. Hence, they are part of the assessment of Reasonable Prospects of Eventual Economic Extraction (RPEEE).

The current Mineral Resource cut-off values are as follows:

- T3: 0.3% Cu
- A4: 0.5% Cu
- A1: 0.3% Cu

Mining and Metallurgical Methods and Parameters and Other Material Factors: As part of the assessment of RPEEE**,** the Motheo Mineral Resources are reported within the following optimised open pit shells:

- T3 and A4: US$4.50/lb Cu price
- A1: US$4.44/lb Cu price

Ore Reserves

Material assumptions and outcomes from PFS / FS: The T3 Ore Reserve estimate is based on a Definitive Feasibility Study (DFS) of the T3 Copper Project completed 1 December 2020. The study was undertaken following Sandfire's acquisition of MOD Resources Ltd and its wholly owned subsidiary, Tshukudu Metals (Botswana) Pty Ltd which holds the T3 Copper Project. The A4 Ore Reserve estimate is based on a Pre-Feasibility Study (PFS) for the A4 Satellite pit completed 22 September 2021. The study was undertaken following Sandfire's approval to commence development of the Motheo Copper Project in Botswana. The Project is held by Sandfire's wholly owned subsidiary, Tshukudu Metals (Botswana) Pty Ltd. All material assumptions and parameters underpinning the estimates in the original releases continue to apply and have not materially changed.

Price forecasts supplied by Consensus Economics Inc. for copper and silver pricing were applied in the pit optimisation, development of then mine schedule and financial model.

Description	Units	T3	A4
Copper price	US$/lb	3.21	3.40
Silver price	US$/oz	17.92	18.77
Concentrate transport	US$/wmt	151.90	151.90
Concentrate treatment charge	US$/t conc.	90.0	90
Refining charge – Copper	US$/lb	0.09	0.09
Refining charge – Silver	US$/oz	0.35	0.35
Copper payability	%	96.5	96.5
Silver Payability	%, g/t	90 above 30	90 above 30

For T3, the mining costs are in 2020 USD prices and are supported by contractor submissions in response to a request for Tender. For A4, the mining costs are in 2021 USD prices and are supported by contractor submissions provided during the Tender for the mining contract at T3.

The T3 capital cost estimate in 2020 USD prices has been based on a mechanical equipment list with budget pricing for major equipment for bulks such as concrete and steel for the process plant and other non-process infrastructure, including a tailings storage facility, access road, accommodation camp, power line extension and bore field. Electrical and earthworks were estimated separately.

The A4 capital cost estimate in 2021 USD prices has been based on a mechanical equipment list with budget pricing for major equipment for bulks such as concrete and steel for the process plant and other non process infrastructure, including access road power line extension and bore field. Electrical and earthworks were estimated separately.

T3 operating costs in 2020 USD prices for the processing plant, mining and site administration for a production rate of 3.2 Mtpa of ore have been estimated by appropriately experienced industry consultants.

A4 operating costs in 2020 USD prices for the processing plant, mining and site administration for a production rate of 5.2 Mtpa of ore have been estimated by appropriately experienced industry personnel.

Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the closure plan.

T3 and A4 operating and capital costs were estimated using the following exchange rate assumptions, based on banking long term forecast rates in Q2 2020.

Description	T3	A4
AUD : USD	0.70	0.752
EUR : USD	1.10	1.19
ZAR : USD	15.0	14.33
BWP : USD	11.5	10.825

Concentrate transport charges have been applied on road transport to Walvis Bay then sea freight to China. Treatment and refining charges (TC/RC) have been applied for both Cu and Ag. Penalties for deleterious elements including Pb, Zn, As, Bi, Cl, Sb, Fl and Hg have been applied in the financial model.

Government royalties have been applied at the rates of 3% for copper and 5% for silver. For T3, a royalty is payable to Metal Tiger which is capped at US$2M and forA4, a royalty is payable to Metal Tiger which is uncapped at 2% NSR.

A summary of key A4 PFS parameters released in September 2021 and comparison to the T3 DFS released in December 2020 are presented in the table below.

Key drivers	Unit	3.2Mtpa Base Case	5.2Mtpa Expansion Case	Variance (%)
Physicals				
Life of Mine (processing)	**Years**	12.5	10.5	(16%)
Waste : Ore (inc. pre-strip)		6.1	6.5	7%
Cu grade	**%**	0.90	0.96	6%
Ag grade	**g/t**	12.2	13.4	10%
Cu recovery	**%**	92.1	92.3	0%
Ag recovery	**%**	87.3	88.2	1%
Cu in concentrate	**kt**	331	437	32%
Economic				
Cu price (LOM average)[1]	**US$/lb**	3.16	3.49	11%
Ag price (LOM average)	**US$/oz**	18.48	21.51	16%
Capex: Development & Pre-strip	**US$'M**	259	366	41%
Capex: LOM	**US$'M**	324	454	40%
Net cash flow (pre-tax)	**US$'M**	661	1,241	88%
NPV (pre-tax, real, 7.0%)	**US$'M**	316	682	116%
NPV (post-tax, real, 7.0%)	**US$'M**	210	417	99%
IRR (pre-tax, real)	**%**	25.5	36.2	42%
Capital payback (from 1st production)	**Years**	3.8	2.9	(24%)
C1: LOM	**US$/lb**	1.65	1.32	(20%)
AISC: LOM	**US$/lb**	1.84	1.56	(15%)

Notes:

1. Financial outcomes from the Base Case 3.2Mtpa DFS released on 1 December 2020 have been updated using an assumed copper price of US$3.49/lb (compared with US$3.16/lb used in the 1 Dec 2020 announcement), reflecting long-term consensus forecasts, and bringing them in-line with the assumptions used in the Expansion Case 5.2Mtpa PFS.

The project's economics are most sensitive to variation in copper price, with other sensitive parameters being copper grade and copper recovery. Development capital has the least impact on the sensitivity of NPV.

Classification criteria: Open Pit Ore Reserves have been derived from mine plans that are based on extracting declared Mineral Resources. Probable Ore Reserves were determined from Indicated material after assessing and applying appropriate modifying factors. The result reflects the Competent Person's view of the deposits.

Confidence in the modifying factors applied: There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves.

The A4 deposit Ore Reserve Estimate is an outcome of the 2021 Mining Pre-Feasibility Study with geological, mining, metallurgical, processing, engineering, marketing and financial considerations to allow for the cost of finance and tax. Engineering and cost estimations have been completed to a ±15-25% level of accuracy, consistent with a study of this nature.

The T3 Ore Reserve Estimate is an outcome of the 2020 Mining Feasibility Study Update with geological, mining, metallurgical, processing, engineering, marketing and financial considerations to allow for the cost of finance and tax. Engineering and cost estimations have been completed to a -5%/+15% level of accuracy, consistent with a study of this nature.

Mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors: Conventional open pit mining method using backhoe excavators and rigid dump trucks was adopted as the preferred mining method for both deposits.

For T3 a detailed geotechnical review of the slope design was undertaken by Wood PLC and the fault zone on the footwall was re-interpreted by Sandfire. The final slope design was based on excavation behind the footwall fault zone to minimise the risk of failure. Overall slope angles in the optimisation included allowance for ramps on the hanging wall and mining out the fault zone on the footwall.

For A4 a preliminary geotechnical assessment of the slope design was undertaken by Wood PLC with batter / berm configurations provided for design of the final walls based on weathering profiles and footwall / hanging wall conditions.

Grade control drilling for T3 is proposed from 20 m vertical intervals in advance of mining with angled holes perpendicular to the orebody using RC drilling methods to minimise contamination.

Grade control drilling for A4 is proposed from 40 m vertical intervals in advance of mining with 60° angled holes drilled perpendicular to the orebody using RC drilling methods to minimise contamination.

For T3 the Mineral Resource model created to estimate the Mineral Resources as at the 15 September 2020 was used as the basis for pit optimisation and scheduling. Base case optimisations considered Indicated materials only, and applied pricing, recoveries and other modifying factors. A conservative open pit optimisation shell, at a revenue factor of 0.90 times the copper and silver prices, was selected as the basis for design.

For A4 the Mineral Resource model created to estimate the Mineral Resources as at the 21 July 2021 was used as the basis for pit optimisation and scheduling. Base case optimisations considered Indicated materials only, and applied pricing, recoveries and other modifying factors to define a Net Smelter Return (NSR). A conservative open pit optimisation shell, at a revenue factor of 0.92 times the copper and silver prices, was selected as the basis for design.

Bench heights and equipment selection were reviewed in parallel with the dilution modelling and confirmed a 2.5 m flitch height for ore mining with blasting on 10 m benches.

A split shell approach for staging of the pits was selected as the preferred option for managing pre-stripping requirements and continuity of ore supply.

For T3 dilution was applied to the Mineral Resource model using a two-step process that included regularisation to a SMU size and a dilution skin to the edges of the mineralisation. As a result of applying dilution using this method, the model reported dilution of 10.2% at 0.05% Cu and ore loss of 23.4 % at 0.57 % Cu. This equates to 2.4% dilution and 18 % ore loss when back calculated for zero diluent grades.

For A4 dilution was applied to the Mineral Resource model using regularisation to a SMU size. As a result of applying dilution using this method, the model reported dilution of 16% at 0.0% Cu and ore loss of 12 % at 0.79 % Cu.

No additional recovery factors were applied to either deposit.

The mine design for both deposits used minimum mining widths of 20 m and 100 m respectively for pit floor and cutbacks.

Processing method selected and other processing assumptions, including recovery factors applied and allowances made for deleterious elements: Conventional crushing, grinding and sulphide flotation processing has been installed which yields a saleable, silver bearing copper concentrate with a LOM grade of 30% Cu. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet.

Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested for both deposits.

For T3 a series of 49 variability tests were conducted on bulk samples from PFS stages 1 to 4 to develop recovery and grade algorithms for copper, silver, sulphur, and penalty elements (lead, zinc, molybdenum, arsenic, bismuth). This included a mass yield algorithm for final concentrate recovery. Additionally, 19 samples from new Stage 1 and Stage 2 pit designs were tested to improve confidence in the copper recovery model. Composite samples from the first four pit stages from the PFS underwent locked cycle tests to assess the impact of recycled products.

The metallurgical test work for the A4 Deposit started in July 2020 with six drill core samples, showing promising results similar to the T3 deposit. This led to a second testing stage focusing on comminution and flotation variability, assuming A4 ore would be processed at the T3 plant. The T3 process conditions were used for all flotation testing.

The A4 deposit has areas of high molybdenum (Mo) and Bismuth (Bi) so the A4 test work program included both Cu-Mo separation test work and Bi depression test work.

Deleterious elements such as, Bi, Pb and Zn were assayed for and tracked through the test work program. Hg was assayed for in selected feed and final concentrate. Where penalty ranges of deleterious elements are modelled to be reached with the mine plan, allowances have been made in the financial model to capture the impact on revenue.

For T3 the FS LOM Cu metallurgical recovery is 92.1% and 87.3% for Ag.

For A4 the FS LOM Cu metallurgical recovery is 93.1% and 90.7% for Ag.

Basis for cut-off grades or quality parameters applied: For both deposits the copper cut-off grade is variable, based on silver credits, contaminant penalties and variable metal recovery dependent on head grades for copper, silver, sulphur, arsenic, lead, zinc and the ratio of copper to acid soluble copper.

A net smelter return (NSR) value was used to define the economic material for the Ore Reserve Estimates.

Elevated copper cut-off grades of 0.45% (T3) and 0.5% (A4) were used for most of the life of mine (LOM). Material between the NSR marginal cut-off and the elevated cut-off was used to maintain plant feed and manage total material movement rates.

Estimation methodology: Ore Reserves have been estimated using accepted industry practices for open pit mines including open pit optimisation and staging analysis, mine design, mine scheduling and the development of a cash flow model incorporating the Company’s technical and economic projections for the mines for the duration of the Life of Mine Plan.

Material modifying factors, including status of environmental approvals, mining tenements and approvals, other governmental factors and infrastructure requirements for selected mining methods and transportation to market: Key environmental baseline studies have been completed on both the T3 and A4 Projects including flora, fauna and biodiversity assessments. Planning for Baseline studies at the A1 Project have commenced.

For both T3 and A4 waste rock characterisation, groundwater modelling and water management studies are complete, at A1 studies have not yet started.

For both T3 and A4 a mine closure plan has been developed with the principal objective being to create safe, stable and non--polluting landforms.

For T3 the Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2018 was approved in June 2020.

For A4 the Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2022 was approved in May 2023.

The relevant prospecting license PL 190/2008 is in good standing and expires on 30 September 2024. Renewals are granted for a two-year period with the application for renewal submitted in June 2024.

The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4.

An Environmental Management Plan for the accommodation facility, which sits off the Mining Licence was approved in July 2021.

The Motheo area is well serviced with infrastructure. The A3 major bitumen highway is within 15 km of the project site, as is the fully operational Botswana Power Corporation (BPC) 132 kV transmission line.

Raw and process water has been sourced from the open-pit and water bores located around the pit.

Unskilled and skilled labour has been sourced principally from within Botswana with greater than 95% Batswana employment.

Ownership of the land and easements required for access and development are completed with agreements with landholders in place.

An upgrade to the existing site access road from the National A3 Highway of approximately 15 km length has been constructed.

A 750-person accommodation camp located approximately 14 km west of the plant site is in place and operating.

Concentrate is being trucked from the mine to the port at Walvis Bay in Nambia for transport by ship to the international market.

- 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 the A1 deposit Mineral Resource is based on information compiled under the supervision of Mr Richard Holmes and by Mr Lindsay Farley. Mr Richard Holmes is a full-time employee of Sandfire Resources Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Lindsay Farley is a full-time employee of ERM, is a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists (AIG). Mr Richard Holmes and Mr Lindsay Farley have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richard Holmes and Mr Lindsay Farley consent to the disclosure of the information in this report in the form and context in which it appears.

The information in this report that relates to the A4 deposit Mineral Resource is based on and fairly represents information and supporting documentation prepared by Mr Mark Zammit who is a Member of the Australian Institute of Geoscientists. Mr Zammit is a full-time employee of Cube Consulting Pty Ltd. Mr Zammit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Zammit consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the T3 deposit Mineral Resources is based on and fairly represents information and supporting documentation reviewed and prepared by Mr Brad Ackroyd who is a Member of The Australian Institute of Geoscientists. Mr Ackroyd is a full-time employee of Sandfire. Mr Ackroyd has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Ackroyd 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 T3 Ore Reserves is based on and fairly represents information and supporting documentation prepared by Mr Mikhail Tarasyuk who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Tarasyuk is a full-time employee of Sandfire. Mr Tarasyuk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Tarasyuk consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to A4 Ore Reserves is based on and fairly represents information and supporting documentation prepared by Mr Jake Fitzsimons who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Fitzsimons is employed by Orelogy Consulting Pty Ltd. Mr Fitzsimons has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Fitzsimons consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

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

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

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

Motheo Consolidated Mineral Resources and Ore Reserves

2024 Statement and Explanatory Notes

Setting

Motheo is situated approximately 80 km northeast of the township of Ghanzi, in central western Botswana (Figure 3). The Ghanzi township is accessed southwards via the sealed A3 highway from the larger regional township of Maun, or north westwards across the country from the capital of Gaborone.

Both Gaborone and Maun have international airports, serviced from Johannesburg daily.

Motheo is also accessed via the A3 highway, with the final approach made on a well-maintained sealed bitumen road approximately 15 km southeast of the highway turnoff.

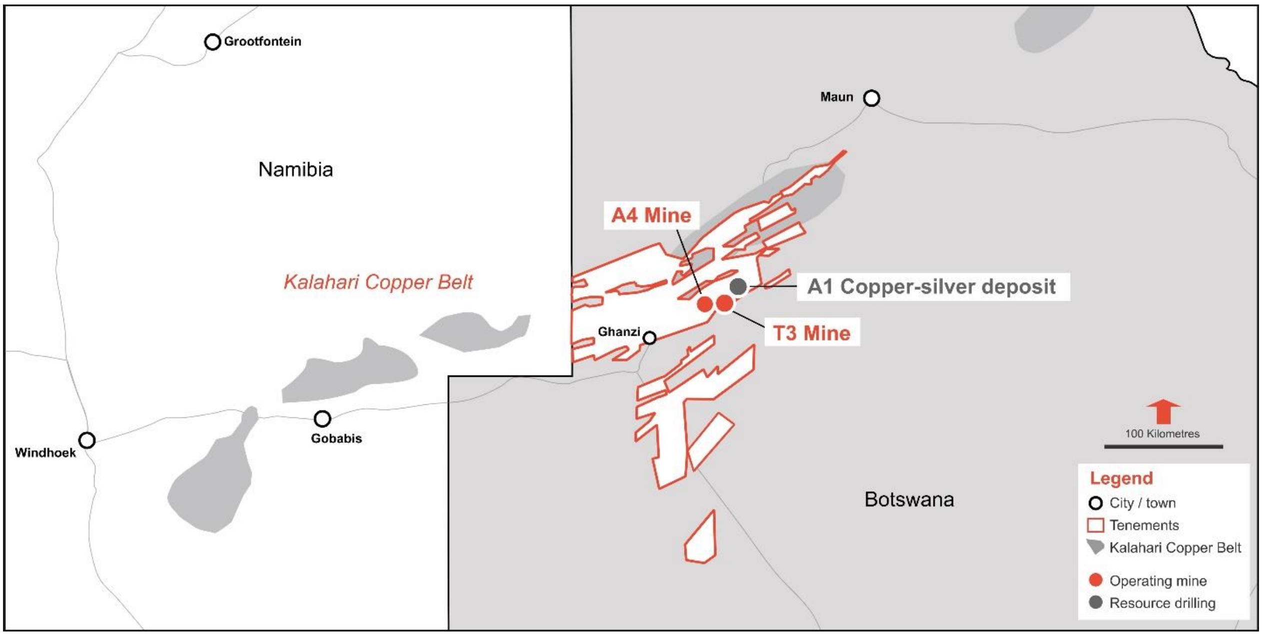

Figure 3: Location of Motheo deposits

Motheo Mineral Resources

The Motheo Mineral Resource statement is reported as at 30 June 2024 and is declared on a consolidated basis. Changes to previously declared Mineral Resources include T3 mining depletion and the addition of the A1 Inferred Mineral Resource.

The consolidated Mineral Resource estimates at Motheo are shown in Table 4.

Table 4: Motheo Mineral Resources Estimate as at 30 June 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Measured	-	-	-	-	-
	Indicated	42.6	0.9	12.9	385	17.7
	Inferred	4.5	0.7	14.7	34	2.1
	Total	47.1	0.9	13.1	419	19.9
A4	Measured	-	-	-	-	-
	Indicated	8.9	1.4	22.0	124	6.2
	Inferred	0.9	1.0	15.0	9	0.4
	Total	9.8	1.4	21.0	134	6.6
A1	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Inferred	5.6	1.3	10.0	73	2.0
	Total	5.6	1.3	10.0	73	2.0
Stockpiles	Measured	1.5	0.5	4.6	7	0.2
	Indicated	-	-	-	-	-
	Inferred	-	-	-	-	-
	Total	1.5	0.5	4.6	7	0.2
Motheo Consolidated	Measured	1.5	0.5	4.6	7	0.2
	Indicated	51.5	1.0	14.5	509	23.9
	Inferred	11.1	1.0	12.3	116	4.4
	Total	64.1	1.0	13.8	633	28.5

Notes:

1. Mineral Resources estimate has been reported in accordance with the 2012 edition of the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Ore Reserves.
4. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.
5. Mineral Resources are estimated at the following cut-off values:
   a. T3: 0.3% Cu
   b. A4: 0.5% Cu
   c. A1: 0.3% Cu
6. Mineral Resources are constrained within optimised pit shells based on the following assumptions:
   a. T3 and A4: US$4.50/lb Cu price
   b. A1: US$4.44/lb Cu price
7. Numbers may not add due to rounding.

When compared with the Mineral Resource estimate as at 21 July 2021, the updated 30 June 2024 Mineral Resource provides a 1% increase in contained tonnes, a 3% increase in contained copper and no changes in contained silver. This result broadly replaces Mineral Resource mining depletion over the intervening period.

Approximately 6.2Mt Mineral Resource tonnes containing 61kt of copper and 1.9Moz of silver were extracted from the T3 project during the 1 December 2020 to 30 June 2024 period.

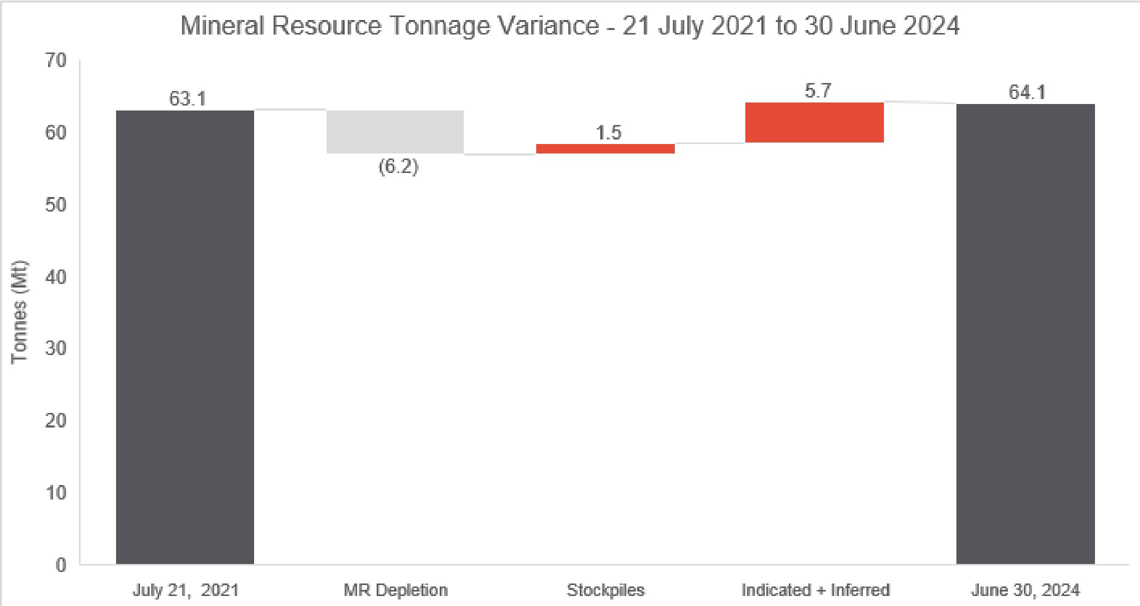

Figure 4: Motheo Mineral Resource tonnage variance – 21 July 2021 to 30 June 2024

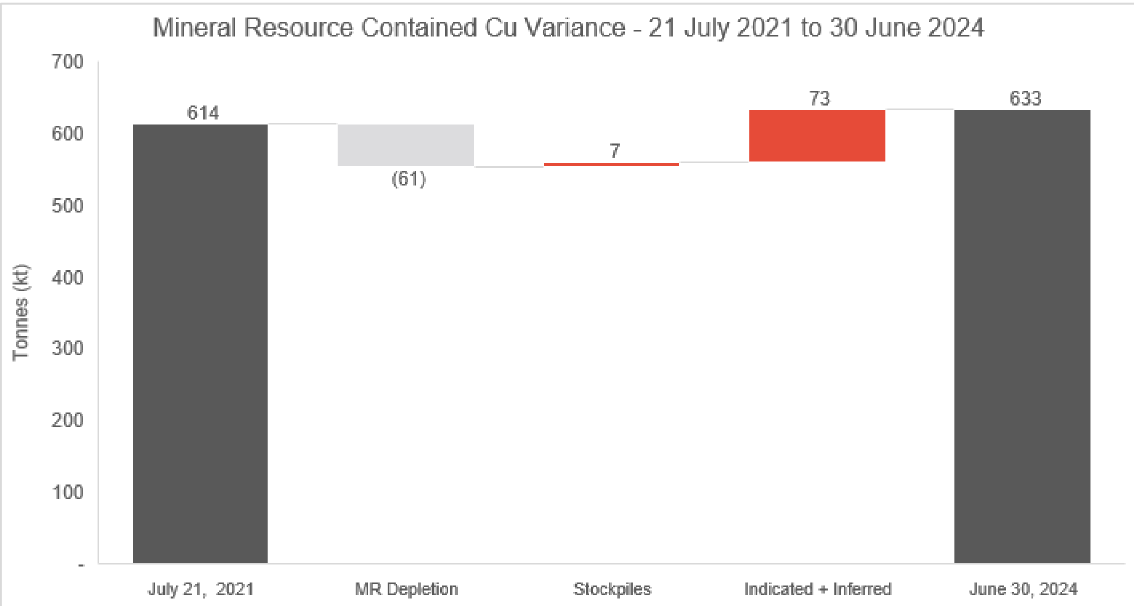

Figure 5: Motheo Mineral Resource contained copper variance – 21 July 2021 to 30 June 2024

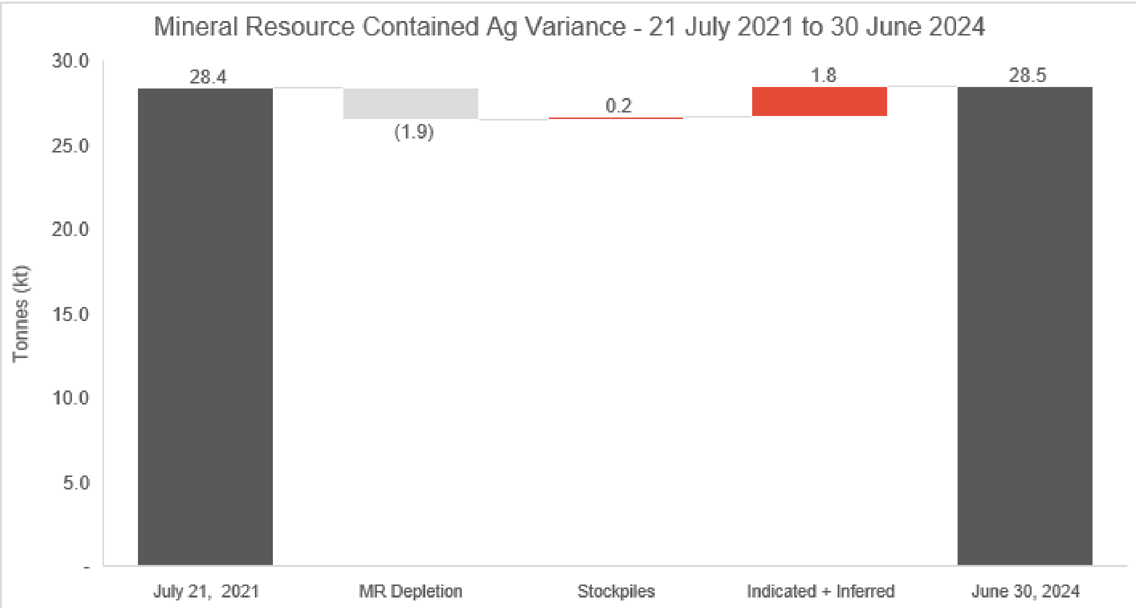

Figure 6: Motheo Mineral Resource contained silver variance – 21 July 2021 to 30 June 2024

Motheo Ore Reserves

Motheo Ore Reserves are declared on a consolidated basis considering mining depletion that has occurred in T3 to 30 June 2024. The basis of the consolidated Motheo Ore Reserves has not materially changed since previous declarations[4]. The consolidated Ore Reserve estimates at Motheo are shown in Table 5.

Table 5: Motheo Ore Reserves Estimate as at 30 June 2024 by Deposit

Deposit	Class	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (kt)	Ag (Moz)
T3	Proved					
	Probable	34.5	0.9	12.6	306	13.9
	Total	34.5	0.9	12.6	306	13.9
A4	Proved					
	Probable	9.7	1.2	18.0	114	5.7
	Total	9.7	1.2	18.0	114	5.7
Stockpiles	Proved	1.5	0.5	4.6	7	0.2
	Probable					
	Total	1.5	0.5	4.6	7	0.2
Motheo Consolidated	Proved	1.5	0.5	4.6	7	0.2
	Probable	44.2	0.9	13.8	420	19.6
	Total	45.7	0.9	13.5	427	19.8

Notes:

	T3	A4
1.	The Probable Ore Reserve is based on the Indicated category of the Mineral Resource. No Inferred category has been included.	The Probable Ore Reserve is based on the Indicated category of the Mineral Resource. No Inferred category has been included.
2.	Ore was defined using NSR greater than zero. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.44% Cu.	The copper cut-off grade is variable, based on silver credits, contaminant penalties and variable metal recovery dependent on head grades for copper, silver, sulphur, arsenic, lead, zinc and the ratio of copper to acid soluble copper. A net smelter return (NSR) value was used to define the economic material for the Ore Reserve Estimate. An elevated copper cut-off grade of 0.5% was used for the majority of the life of mine (LOM). Material between the NSR marginal cut-off and the elevated cut-off was used to maintain plant feed and manage total material movement rates. The minimum copper grade used in the NSR calculations was 0.25% Cu after deducting any acid soluble copper. In a scheduling period, the lowest average grade of ore added to the process plant feed was 0.54% Cu.
3.	Ore Reserves are calculated based on a copper price of $3.21/lb and a silver price of $17.92/oz.	Ore Reserves are estimated based on a copper price of US$3.40/lb and a silver price of $18.77/oz.
4.	Ore loss and dilution were applied to the Mineral Resource model in a two-step process which resulted in an ore loss of approximately 23.4% at 0.57% Cu and a diluted tonnage addition of approximately 10.2% at 0.05% Cu. This equates to 2.4% dilution and 18% ore loss when back calculated for zero diluent grades	Ore loss and dilution were applied to the Mineral Resource model which resulted in an ore loss of approximately 12% at 0.79% Cu and a diluted tonnage addition of approximately 16% at 0.0% Cu
5.	Metallurgical test work recoveries were applied in accordance with the recovery algorithms developed from the variability test work program conducted during the feasibility study.	Metallurgical test work recoveries were applied in accordance with the recovery algorithms developed from the variability test work program conducted for the pre-feasibility study.
6.	Appropriate modifying factors were applied.	
7.	Numbers may not add due to rounding.	

[4]Refer to Sandfire's ASX announcements titled 'Sandfire approves development of new long-life copper mine in Botswana', dated 1 December 2020, and 'Maiden Ore Reserve for A4 Deposit and PFS confirms 5.2Mtpa Motheo Copper Project', dated 22 September 2021, for details.

When compared with the previous Motheo Ore Reserve estimates as at 1 December 2020 for T3 and 22 September 2021 for A4, the updated 30 June 2024 consolidated Ore Reserve provides a 8% decrease in contained tonnes, a 10% decrease in contained copper and a 7% decrease in contained silver.

Approximately 4.0Mt Ore Reserve tonnes containing 47kt of copper and 1.5Moz of silver were depleted from the T3 project to 30 June 2024.

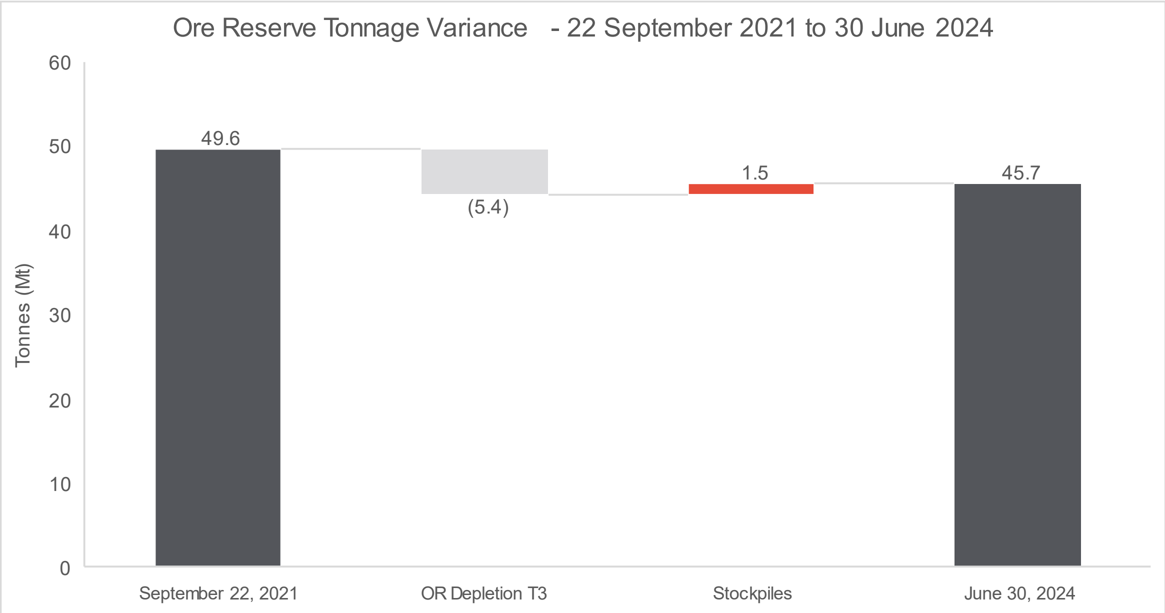

Figure 7: Motheo Ore Reserve tonnage variance - 22 September 2021 to 30 June 2024

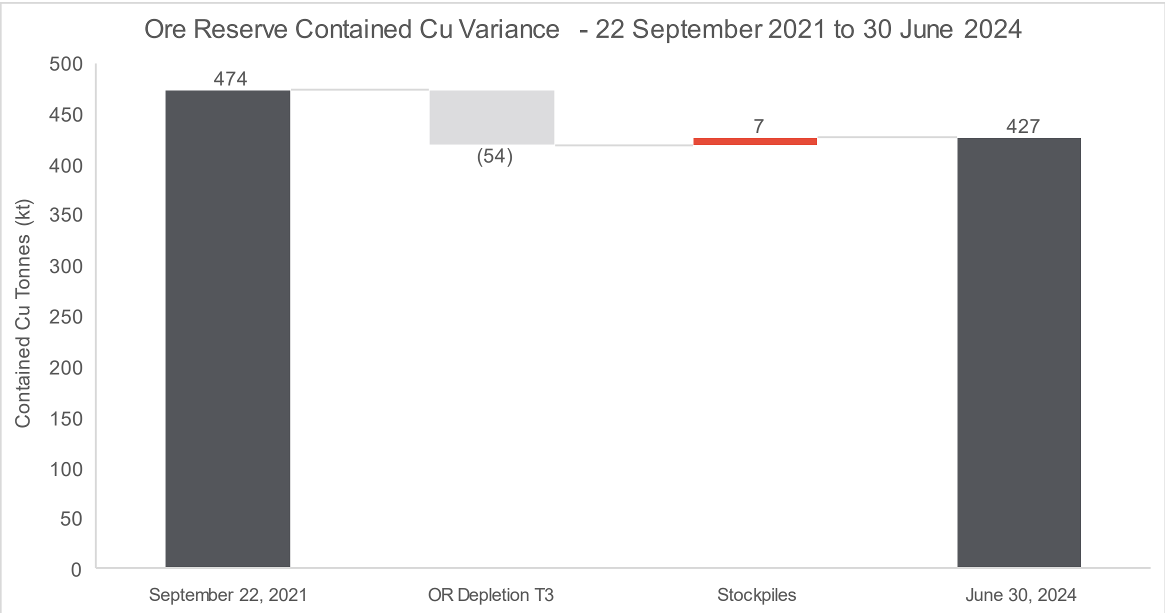

Figure 8: Motheo Ore Reserve contained copper variance – 22 September 2021 to 30 June 2024

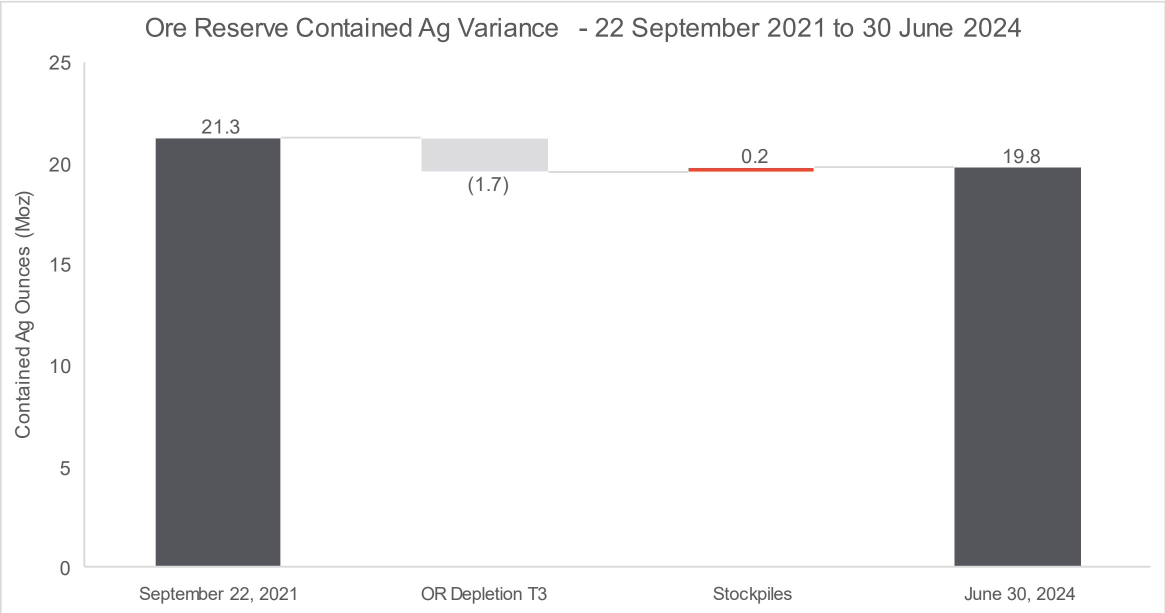

Figure 9: Motheo Ore Reserve contained silver variance - 22 September 2021 to 30 June 2024

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Mr Ackroyd assumes responsibility for matters related to Sections 1-3 of JORC Table 1 for the T3 deposit. Mr Ackroyd assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1 for the A4 deposit and Mr Zammit assumes responsibility for matters related to Section 3 of JORC Table 1 for the A4 deposit. Mr Holmes assumes responsibility for matters related to Sections 1 and 2 of JORC Table 1 for the A1 deposit and Mr Farley assumes responsibility for matters related to Section 3 of JORC Table 1 for the A1 deposit. Mr Tarasyuk assumes responsibility for matters related to Section 4 of JORC Table 1 for the T3 deposit and Mr Fitzsimons assumes responsibility for matters related to Section 4 of JORC Table 1 for the A4 deposit.

MOTHEO COPPER OPERATIONS – T3 AND A4 DEPOSITS

JORC Code Assessment Criteria	Comment	
Section 1 Sampling Techniques and Data	**T3**	**A4**
Sampling techniques *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Sampling boundaries are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit. • Core is sawn along a cut line as defined by the logging geologist, which is marked to intersect the core orthogonal to the main core axis. Core is then routinely sampled along the same side of the line as cut to ensure sampling consistency. • The determination of mineralisation is based on observed amount of sulphides and lithological differences. • Diamond drill core sample is pulverised via LM2 to nominal 85% passing -75µm. • Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish.	• Sampling boundaries are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit. • Core is sawn along a cut line as defined by the logging geologist, which is marked to intersect the core orthogonal to the main core axis. Core is then routinely sampled along the same side of the line as cut to ensure sampling consistency. • The determination of mineralisation is based on observed amount of sulphides and lithological differences. • Diamond drill core sample is pulverised via LM2 to nominal 85% passing -75µm. • Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish.

JORC Code Assessment Criteria	Comment	
Drilling techniques *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Surface diamond drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). Orientation of drill core was not completed for drilling completed prior to 2023. • Geotech holes were orientated using Devicore Core orientation tools.	• Surface diamond drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). • Core orientation is completed when possible, using the Boart Longyear TrueCore Tool.
Drill sample recovery *Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drillhole recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95%. • Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the dominant foliation. Core was consistently sampled along the same side of this cut line for all holes. • No sample recovery issues have impacted on potential sample bias.	• Diamond drillhole recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95%. • Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the main core axis. Core was consistently sampled along the same side of this cut line for all holes. Core is metre marked and orientated to check against the driller's blocks, ensuring that all core loss is considered. • No sample recovery issues have impacted on potential sample bias.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	• Geological logging captured an appropriate level of detail including data minimum (but not always limited to): ▪ Major lithological unit. ▪ Oxidation (weathering) state. ▪ Alteration – style, intensity and mineralogical assemblage. ▪ Mineralisation – mineralogy, intensity, style (disseminated etc). ▪ Veining. ▪ RQD parameters. ▪ Breaks per-metre. ▪ Notable structures – foliation, folding, schistosity, brecciation etc. • Logging is both qualitative and quantitative depending on the field being logged.	• Geological logging is completed for all holes and is representative across the ore body. The major rock unit (colour, grain size, texture), weathering, alteration (style and intensity), mineralisation (type), interpreted origin of mineralisation, estimation of % sulphides/oxides, and veining (type, style, origin, intensity) are logged following Sandfire standard procedures. • Data was originally recorded on paper (hard copies) and then transferred to Excel logging sheets. Once validated the data was imported to the central database. • Logging is both qualitative and quantitative depending on the field being logged.

JORC Code Assessment Criteria	Comment	
	• All drill core is photographed and catalogued appropriately. • All drill holes are fully logged. • Longitudinally cut half core samples are produced using a core saw. • No non-core used in Mineral Resource Estimate.	• All drill core is photographed and catalogued appropriately. • All drill holes are fully logged. • Longitudinally cut half core samples are produced using a core saw. • No non-core used in Mineral Resource Estimate
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Prior to March 2017, samples were submitted to Set Point Laboratories in Johannesburg for analysis. Entire samples submitted to Set Point Laboratories were prepared using an initial crush to <15 mm via jaw crusher, with a further coarse crush stage to 80% <2 mm. Samples were then split using a Jones riffle splitter, with the analytical split milled using a tungsten bowl mill to 90% <106 µm. • From March 2017 onwards, samples were submitted to ALS Laboratories for sample preparation. Samples were evenly submitted to both the Johannesburg preparation facility, and the on-site preparation facility at the core yard in Ghanzi. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to >85% pass <75 µm. • Both procedures are considered to represent industry standard practices and are considered appropriate for the style of mineralisation. • For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with	• Samples were submitted to the Botswana on-site preparation facility managed by ALS. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to 85% passing 75 µm. • The procedure is considered to represent industry standard practices and are considered appropriate for the style of mineralisation. • For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with acetone and compressed air between each sample. • Duplicate analysis of pulp samples has been completed and identified no issues with sampling representatively with assays showing a high level of correlation. • The sample size is considered appropriate for the mineralisation style.

JORC Code Assessment Criteria	Comment	
	acetone and compressed air between each sample. ● Duplicate analysis has been completed and identified no issues with sampling representatively with assays showing a high level of correlation. ● The sample size is considered appropriate for the mineralisation style.	
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	● Samples analysed by Set Point Laboratories were assayed for total and non-sulphide Cu and Ag, Mo, Pb, S and Zn. Total Cu and other elements were assayed by ICP-OES from a 1g pulp sample prepared with three-acid digest and diluted to 100 ml. Analyses are reported to a 10 ppm detection limit. Non-sulphide Cu is analysed from a 1g pulp sample digesting with a combination of sulphuric acid and sodium sulphite, then assayed via ICP-OES. Results are reported to a 10 ppm detection limit. ● Samples analysed by ALS Laboratories were also assayed for total and non-sulphide Cu, Ag, As, Bi, Mo, Pb, S and Zn. Prepared and analysed using ALS method ME-ICP61 for total Cu other elements, with an over-range trigger to ME-OG62 for high-grade Cu samples. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish. ● Both non-sulphide methods are considered partial and are conducted for the purposes of determining the acid-soluble Cu component of the sample. Other methods used are considered to be effectively total in their reporting of elemental concentrations.	● Samples analysed by ALS Laboratories were also assayed for total and non-sulphide Cu, Ag, Bi, Mo, Pb and Zn. Prepared and analysed using ALS method ME-ICP61 for total Cu and other elements, with an over-range trigger to ME-OG62 for high-grade Cu samples. In addition, two additional methods Cu-VOL61 (for Cu over 50%) and ME-XRF15c (for Mo over 10%) were utilised by ALS. Pulp charges of 0.25 grams are prepared using a four-acid digest, and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish, whilst total sulphur was determined using oxidation, induction furnace and infrared spectroscopy (IR08 method) as opposed to the standard ICP method. ● The non-sulphide method is considered partial and is conducted for the purposes of determining the acid-soluble Cu component of the sample. ● No geophysical tools were used to analyse the drilling products. ● Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream.

JORC Code Assessment Criteria	Comment	
	• No geophysical tools were used to analyse the drilling products. • Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream. • CRMs are sourced from Ore Research Laboratories in Australia, and with the exception of the blank, span a range of Cu grades appropriate to the Motheo project mineralisation. • Control samples are inserted alternately at a rate of 1 in 10. • Analysis of duplicate samples shows acceptable repeatability and no significant bias.	• Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream. • CRMs are sourced from Ore Research Laboratories in Australia, and with the exception of the blank, span a range of Cu grades appropriate to the A4 project mineralisation. • Control samples are inserted alternately at a rate of 1 in 10. • Analysis of duplicate samples shows acceptable repeatability and no significant bias.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections have been verified by alternative company personnel. • Twinned holes have been drilled into the T3 deposit, and visual validation of the results indicates suitably coincident downhole metal distributions and observable intersections. • Logging data (including geotechnical parameters) are first recorded on paper, then scanned to preserve a digital image. Original documents are filed in hardcopy. Data logged to paper is also entered into a Microsoft Excel spreadsheet template which has been specifically designed for the capture of T3 deposit logging data. The data is then stored within a Micromine™ database. • The MOD Resources Micromine™ drillhole database was imported into Sandfire Resources SQL database following the acquisition in October 2019. This involved a	• Significant intersections have been verified by alternative company personnel. • There are no twinned holes drilled • Logging data (including geotechnical parameters) are first recorded on paper, then scanned to preserve a digital image. Original documents are filed in hardcopy. Data logged to paper is also entered into a Microsoft Excel spreadsheet template which has been specifically designed for the capture of A4 Deposit logging data. The data is then imported into Sandfire Resources SQL database. The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • The primary data is always kept and is never replaced by adjusted or interpreted data.

JORC Code Assessment Criteria	Comment	
	validation against original sources were possible with only minor non-material discrepancies found. The data is considered fit for purpose. ● The primary data is always kept and is never replaced by adjusted or interpreted data.	
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	● Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg. ● Periodically, collar locations are surveyed by Afrogeodata Surveys Pty Ltd, a commercial contract land surveyor using Leica VIVA GNSS GPS system instrumentation, which provides sub-decimetre accuracy. Downhole surveying is completed on all diamond drillholes via north-seeking gyroscopic survey. ● Collars are marked out and picked up in the Botswanan National Grid in UTM format. Subsequent Mineral Resource modelling has been conducted in a local Mine grid, which is rotated 20° to the east to align the strike of the T3 deposit along local east-west. ● Topographic control is provided by the GPS survey system used for collar pickup. The topography of the T3 deposit area is very flat, and significant variations in topography within the project are not apparent. The topographic control is considered fit for purpose.	● Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg. ● Periodically, collar locations are surveyed by Afro-Geodata Surveys Pty Ltd, a commercial contract land surveyor using Leica VIVA GNSS GPS system instrumentation, which provides sub-decimetre accuracy. Downhole surveying is completed on all diamond drillholes via north-seeking gyroscopic survey. ● In late-2020, Sandfire employed a registered site surveyor for the Motheo Copper project who has been completing RTK GPS collar pick-ups for the most recent drilling completed over the A4 project area. This includes all holes from MO-A4-166D through to MO-A4-206D. ● Collars are marked out and picked up in the Botswanan National Grid in UTM format. Subsequent Mineral Resource modelling has been conducted in a local Mine grid, which is rotated 27° to the east to align the strike of the A4 Deposit along local east-west. ● Topographic control is provided by the GPS survey system used for collar pickup. The topography of the A4 Deposit area is very flat, and significant variations in topography within the project are not apparent. The topographic control is considered fit for purpose.
Data spacing and distribution *Data spacing for reporting of Exploration Results.*	● No Exploration Results are included in this release.	● Drillhole spacing's are approximately 25mE x 25mN. The spacing and distribution are

JORC Code Assessment Criteria	Comment	
Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	• Drillhole spacing's are approximately 50mE x 50mN extending out 100m spacing at the peripheries of the project. Infill drilling within the central part of the project is approximately 25mE x 25mN spacing. The spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the classifications applied. • No sample compositing is applied during the sampling process.	sufficient to establish the degree of geological and grade continuity appropriate for the classifications applied. • No sample compositing is applied during the sampling process.
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes have been oriented to intersect T3 mineralisation approximately orthogonal to the known dip of the deposit. No bias is considered to have been introduced to the sample dataset as a result of drilling orientation. • No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation.	• Drillholes have been oriented to intersect A4 mineralisation approximately orthogonal to the known dip of the deposit. No bias is considered to have been introduced to the sample dataset as a result of drilling orientation. • No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation.
Sample security *The measures taken to ensure sample security.*	• Samples are collected at the end of each shift by Tshukudu staff and driven directly from the rig to the storage and logging yard in Ghanzi, which is a secure compound. • Samples are either prepared to pulp stage on-site at the core logging and storage facility, within a purpose built commercially operated facility (ALS Laboratories) or couriered to a commercial laboratory (also ALS Laboratories) in Johannesburg by Tshukudu staff. Sample security is not considered to be a significant risk to the T3 project.	• Samples are collected at the end of each shift by Tshukudu staff and driven directly from the rig to the storage and logging yard in Ghanzi, which is a secure compound. • Samples are prepared to pulp stage on-site at the core logging and storage facility, within a purpose built commercially operated facility (ALS Laboratories). Sample security is not considered to be a significant risk to the A4 project.
Audits and reviews *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personnel.	• The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personnel.

JORC Code Assessment Criteria	Comment	
Section 2 Reporting of Exploration Results	**T3**	**A4**
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Sandfire, through their 100% ownership of Botswanan company Tshukudu Metals Botswana (Pty) Ltd, hold prospecting license PL190/2008 as part of a larger tenement package. This licence, on which T3 occurs, was renewed on 1st October 2020 and is valid till 30th September 2024. • The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4. • UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A4 resource area. • There are no known impediments to obtaining a license to operate in the area.	• Sandfire, through their 100% ownership of Botswanan company Tshukudu Metals Botswana (Pty) Ltd, hold prospecting license PL190/2008 as part of a larger tenement package. This licence, on which A4 occurs, was renewed on 1st October 2020 and is valid till 30th September 2024. • The Mining Licence (2021/11L) for T3 was granted in July 2021 and then enlarged in August 2023 to incorporate A4. • UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A4 resource area. • There are no known impediments to obtaining a license to operate in the area.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	• Very limited exploration was conducted by Discovery Metals in the early 2000s in the form of regional (widely spaced) soil sampling, and two diamond drillholes.	• Limited previous exploration in the area of the drilling reported in this announcement, apart from widely spaced soil sampling conducted by Discovery Metals Limited, and 20 diamond drill holes completed by Tshukudu Exploration on behalf of MOD Resources Ltd during 2018 and 2019.
Geology *Deposit type, geological setting and style of mineralisation.*	• The T3 deposit occurs within the Ghanzi-Chobe belt in Western Botswana. The stratigraphy in this belt comprises the basal Kgwebe Formation volcanic lithofacies unconformably overlain by the Ghanzi Group sedimentary lithofacies.	• The A4 Deposit is located within the Ghanzi-Chobe belt in western Botswana. The stratigraphy in this belt comprises the basal Kgwebe volcanics which are unconformably overlain by Ghanzi Group sediments. The Ghanzi Group is a meta-sedimentary group

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	• The Ghanzi Group is a dominantly siliciclastic marine sedimentary group comprising (in successively higher stratigraphic order), the Kuke, N'Gwako Pan, D'Kar and Mamuno Formation sedimentary lithofacies. The Ghanzi Group is an overall fining-upwards succession of sedimentary lithofacies, with sandstone and conglomerates of the Kuke Formation overlain by arkose, siltstone, shale and limestone of the N'Gwako Pan, D'Kar and Mamuno Formations. • The T3 deposit is focussed on a NE-SW trending periclinal anticline with a core of N'Gwako Pan Formation that is overlain by a succession of D'Kar Formation sediments. The axial region of the anticline has been breached along a moderately northwest dipping brittle-ductile thrust zone such that moderately northwest dipping D'Kar Formation lithofacies in the hanging-wall of the thrust zone rest with angular contact upon sub-horizontal lithofacies in the footwall. • Cu-Ag mineralisation that forms the focus of the T3 deposit extends from approximately 25m – 300m below surface. The mineralisation strikes and dips parallel to the thrust zone and is considered to be a structurally hosted, epigenetic deposit that formed synchronous with deformation during Damara orogenesis.	comprising (in successively higher stratigraphic order) the Kuke, Ngwako Pan, D'Kar and Mamuno Formations. • A4 occupies a similar structural and stratigraphic position to that of the T3 Deposit in that it occurs within a NE-SW trending periclinal anticline ("Dome") with a core of Ngwako Pan Formation sandstone, overlain by a succession of D'Kar Formation shale, sandstone, siltstone and carbonates. All mineralisation modelled and incorporated in the Mineral Resource estimate occurs within the D'Kar Formation. • Second order (parasitic) upright to overturned folds are developed within the axial region of the periclinal anticline. The second order folds are cross-cut and displaced by moderately north-west dipping brittle-ductile, thrust-sense shear zones. These shear zones are characterised by zones of heterogeneous foliation of variable width and intensity. High strain zones have been recognised along which different sedimentary units have been juxtaposed by brittle displacement. • Flat lying to shallow dipping zones of extensional fracture and veining are developed in the footwall of the main shear zone. These extensional zones are interpreted to have formed as shear related extensional structures during thrust movement. The extensional structures are preferentially developed within a sandstone dominated package but also penetrate the overlying carbonate and siltstone dominated units. • Cu-Ag mineralisation that forms the focus of A4 is developed along both the shear zones and the extensional zones. Within the shear zones copper sulphides (bornite, chalcocite,

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		chalcopyrite) are associated with quartz-carbonate veins developed sub-parallel to the shear foliation. Within the extensional zones copper sulphides are associated with either quartz-carbonate veins or as sulphide fill to in-situ fragmentation zones (breccias) within the host sediments.
Drill hole information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ● *Easting and northing of the drill hole collar* ● *Elevation or rl (reduced level – elevation above sea level in metres) of the drill hole collar* ● *Dip and azimuth of the hole* ● *Downhole length and interception depth* ● *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● No exploration results are reported in this release.	● No exploration results are reported in this release.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent*	● No exploration results are reported in this release.	● No exploration results are reported in this release.

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values should be clearly stated.		
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Balance reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.

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Further work *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No exploration results are reported in this release.	• No exploration results are reported in this release.
Section 3 Estimation and Reporting of Mineral Resources	**T3**	**A4**
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Sandfire uses SQL as the central data storage system. User access to the database is regulated by specific user permissions. Only the Database Management team can overwrite data. • Existing protocols maximise data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. • An IT contracting company is responsible for the daily Server backups of both the source file data on the file server and the SQL Server databases. The selected SQL databases are backed up each day to allow for a full recovery. • The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • Database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. • There is a standard suite of vigorous validation checks for all data.	• Sandfire uses SQL as the central data storage system. User access to the database is regulated by specific user permissions. Only the Database Management team can overwrite data. • Existing protocols maximise data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. • An IT contracting company is responsible for the daily Server backups of both the source file data on the file server and the SQL Server databases. The selected SQL databases are backed up each day to allow for a full recovery. • The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • Database is centrally managed by a Database Manager who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. • There is a standard suite of vigorous validation checks for all data.

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Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Site visits have been undertaken by Sandfire personal. No material concerns were identified during those site visits. • The Competent Person is based locally in Botswana and works a regular FIFO arrangement to and from the Motheo operation as Manager Geology.	• Site visits have been undertaken by Sandfire personnel. No material concerns were identified during those site visits. • The Competent Persons for Mineral Resources from Cube Consulting has not completed a site visit to the A4 Project, however Sandfire's Competent Person (Brad Ackroyd) has completed numerous site visits to the A4 project area and is now based locally at the Motheo operation as Manager Geology.
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology* *.*	• A detailed 3-D lithostratigraphic and structural model forms the basis for high confidence in the geological interpretation and continuity of mineralisation. • All available geological logging data from diamond core are used for the interpretations. • Interpreted master displacement planes have been used to constrain and guide wireframes. • The geological interpretation of mineralised boundaries are considered robust and alternative interpretations do not have the potential to impact significantly on the Mineral Resources. • The interpreted mineralisation boundaries are used as hard boundaries during the Mineral Resource estimation. • The Mineralisation is considered to be a structurally hosted, epigenetic deposit. The continuity of mineralisation is structurally controlled.	• A preliminary lithostratigraphic and structural model forms the basis for confidence in the geological interpretation and continuity of mineralisation. • All available geological logging data from diamond core are used for the interpretations. • Interpreted master displacement planes have been used to constrain and guide wireframes. • The geological interpretation of mineralised boundaries are considered robust and alternative interpretations do not have the potential to impact significantly on the Mineral Resources. • The interpreted mineralisation boundaries are used as hard boundaries during the Mineral Resource estimation. • The Mineralisation is considered to be a structurally hosted, epigenetic deposit. The continuity of mineralisation is structurally controlled.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Cu-Ag mineralisation that forms the focus of the T3 study extends from approximately 25m – 300m below surface. Mineralisation extends for 1940m along strike and the cumulative total true width of mineralisation within the thrust zone ranges from 10m – 80m.	• Cu-Ag mineralisation that forms the focus of the A4 study extends from approximately 5m – 220m below surface. Mineralisation extends for 1,200m along strike and the cumulative total true width of mineralisation ranges from 10m – 80m.

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.*	● Data spacing was the primary consideration taken into account when selecting an appropriate estimation block size. The T3 deposit is drilled on an approximate 50mE x 50mN support with a smaller area of infill drilling to 25mE x 25mN. The parent cell sizes of 24mE x 24mN x 2mRL and 12mE x 12mN x 2mRL were based on approximately half of the average drill spacing of each support. ● No selective mining units are assumed in this estimate. ● Correlation analysis was completed for all variables with Cu, Ag and Bi showing moderate to strong correlation, Cu, S and density showing weak to moderate correlation and Pb and Zn showing moderate to weak correlation. ● However, all variables are treated in the univariate sense for estimation. ● The block model is assigned unique domain codes that corresponds with the domain codes as defined by mineralisation wireframes. Wireframes are then used as hard boundaries during interpolation where blocks are estimated only with composites having the corresponding domain code. ● Top cuts were applied to isolated composites prior to estimation where applicable based on review of histograms and statistical analysis. ● The process of validation includes standard model validation using visual and numerical methods: ▪ The block model estimates are checked against the input composite/drillhole data; ▪ Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and	● Grade estimation technique applied for estimation within Cu mineralisation domains is ordinary kriging (OK) for variables including Cu, Ag, Bi, Mo, S, and acid soluble Cu. Analysis suggests that a stationarity assumption is reasonable for the style of deposit and linear estimation of grades. Density has been estimated with Inverse Distance Squared (IDW2). ● Grade estimation technique applied for estimation within high level Pb-Zn mineralisation domains is Ordinary Kriging. Variables estimated include As, Pb and Zn. ● Top cuts were applied to isolated high-grade composites prior to estimation where applicable based on review of histograms, disintegration analysis and statistical analysis of composites. Distance based top cuts were also used to limit the influence of isolated high-grade composites. ● Copper-Silver mineralisation at A4 is developed along both the thrust sense shear zones and the extensional zones. Within the thrust sense shear zones copper sulphides (bornite, chalcocite, chalcopyrite) are intimately associated with quartz-carbonate veins developed sub-parallel to the shear foliation. Within the extensional zones copper sulphides are associated with either quartz-carbonate veins or as sulphide fill to in-situ fragmentation zones (breccias) within the host sedimentary lithofacies. A nominal 0.3% Cu cut-off grade was used to determine the external boundary of the mineralised zones. ● The Pb-Zn mineralisation was modelled separately from the Cu mineralisation on the

JORC Code Assessment Criteria	Comment	
	elevations and reviewed to ensure acceptable correlation; and ▪ Block Kriging Efficiency (KE) and Slope of Regression (ZZ) are used to quantitatively check the estimation quality. ● Mining of the T3 deposit commenced in March 2022, with first ore depleted from the September 2020 MRE in August 2022. The T3 resource and underlying reserves continue to reconcile strongly to the updated grade control models. Subsequent block-out and as-mined numbers reconcile strongly (mine to mill) with no material concerns of note.	basis of a (Pb+Zn)/2 nominal 0.15% lower cut-off. ● The search ellipsoid corresponds to the range of the variogram structures and is constrained by the optimum number of samples to ensure data used to estimate blocks is within the constraints of the variograms. Blocks that were not estimated within the first search (<5%) were estimated in a second pass where search ranges were doubled. ● Mineral Resource estimation is completed within GEOVIA Surpac 2020 software. Three dimensional mineralisation wireframes were completed within Seequent™ Leapfrog software and these are then imported into Surpac. ● The current Mineral Resource estimate (MRE) is an update of the maiden A4 MRE completed in December 2020 by Sandfire Resources. The current MRE uses all previous data as well as an additional 104 holes completed since the previous MRE. ● The estimates have been checked by comparing composite data with block model grades for all domains. Visual comparison in has also been completed between block grades and composite samples. The block model visually and statistically reflects the input data. ● There is no mining production to date from A4 to make a comparison. ● Silver has been estimated as a by-product within the A4 Deposit. It is assumed that silver will be recovered only where copper is being mined. ● Estimates include deleterious or penalty elements As, Bi, Pb, Mo and Zn. Estimates

JORC Code Assessment Criteria	Comment	
		also include the ratio of acid soluble Cu to total Cu. ● Data spacing was the primary consideration taken into account when selecting an appropriate estimation block size. The A4 project is drilled on an approximate 25mE x 25mN support. The parent cell sizes of 6.25mE x 12.5mN x 2.5mRL were based on approximately half to one third of the average drill spacing. ● No selective mining units are assumed in this estimate. ● Correlation analysis was completed for all variables with Cu showing moderate to strong correlation with Ag, S and Bi, and weak to moderate correlation with Cu_AS and Mo. In the Pb-Zn domains there is a weak correlation between all of Pb, Zn and As. ● However, all variables are treated in the univariate sense for estimation. ● Correlation between the estimated block values for all constituents are checked after interpolation to ensure that they are similar to the correlation of the input composites. ● The block model is assigned unique domain codes that corresponds with the domain codes as defined by mineralisation wireframes. Wireframes are then used as hard boundaries during interpolation where blocks are estimated only with composites having the corresponding domain code. Top cuts were applied to isolated composites prior to estimation where applicable based on review of histograms and statistical analysis. ● The process of validation includes standard model validation using visual and numerical methods:

JORC Code Assessment Criteria	Comment	
		• The block model estimates are checked visually against the input composite/drillhole data; • Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation, and • Global statistical comparisons of mean estimated block grades to mean composite grades. • No reconciliation data is available as no mining has taken place.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.	• Tonnages are estimated on a dry basis.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported above a cut-off of 0.3% Cu within an optimised open pit shell run at a US$4.50 /lb Cu price. It is the opinion of the Competent Person that the cut-off grade represents a suitable assessment of a potential lower economic cut-off, when likely mining methods for the current T3 Mineral Resource are considered.	• The Mineral Resource has been reported above a cut-off of 0.5% Cu within an optimised open pit shell run at a US $4.50/lb Cu price. It is the opinion of the Competent Person that the cut-off grade represents a suitable assessment of a potential lower economic cut-off, when likely mining methods for the current A4 Mineral Resource are considered.
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.* *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the*	• Mining studies for the T3 deposit have shown that the currently defined Mineral Resource could potentially be economically mined using open-cut methods at the currently reported average Cu grade.	• Preliminary mining studies for the A4 Deposit have shown that the currently defined Mineral Resource could potentially be economically mined using open-cut methods at the currently reported average Cu grade.

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basis of the mining assumptions made.		
Metallurgical factors or assumptions *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The T3 copper recovery model was based on 49 variability tests carried out during the feasibility study to evaluate metallurgy performance. The samples were selected taking into consideration variations to copper mineralisation, deleterious elements, copper head grades, and spatial distribution. • From the variability test results, recovery and grade algorithms were developed for copper, silver, and sulphur, as well as the penalty elements lead, zinc, molybdenum, arsenic and bismuth. • The LOM Cu metallurgical recovery is 92.1%. • The LOM Ag metallurgical recovery is 87.3%.	• Preliminary test work has been conducted on material from the A4 Deposit. 4 composites were used for comminution test work, along with 6 variability samples to test for metallurgical recovery. The variability samples used the same laboratory flowsheet that was used to assess T3. Initial results showed the A4 material to be similar in ore competency to T3, and responded well to the T3 flowsheet, producing metallurgical recoveries in line with T3. A larger, more comprehensive test work program will be conducted as part of the next project stage.
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It has been assumed that the waste material produced as a result of open-cut mining will be stored in dry stacked waste dumps on site, adjacent to the mining operation. The sulphide content of the mineralisation poses the risk for potentially acid generating waste to be produced. It has been assumed that the treatment and appropriate storage of this waste will not pose any significant impediment to the sustainable mining of the deposit and would be correctly managed in accordance with regulatory conditions imposed by the Botswanan government.	• It has been assumed that the waste material produced as a result of open-cut mining will be stored in dry stacked waste dumps on site, adjacent to the mining operation. The sulphide content of the mineralisation poses the risk for potentially acid generating waste to be produced. It has been assumed that the treatment and appropriate storage of this waste will not pose any significant impediment to the sustainable mining of the deposit and would be correctly managed in accordance with regulatory conditions imposed by the Botswanan government.
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*	• Sample mass was determined by weighing the core in air and sample volume was determined by the Archimedes principle. Of the 48,195 raw samples available within the current Motheo database, 31,759 (>65%) were measured for density.	• Sample mass was determined by weighing the core in air and sample volume was determined by the Archimedes principle. • Density is estimated using Inverse Distance Squared within the Cu domains. Density is assigned to waste blocks outside of the Cu domains based on weathering profile averages.

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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* .	• Density is estimated using ordinary kriging within the Cu and PbZn domains. Density is assigned to waste blocks outside of the Cu and PbZn domains based on weathering profile averages. • The procedure used is suitable for non-porous or very low porosity samples, which can be quickly weighed in water before saturation occurs. • No assumptions for bulk density made.	• The procedure used is suitable for non-porous or very low porosity samples, which can be quickly weighed in water before saturation occurs. • No assumptions for bulk density made.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors, i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	• The Mineral Resource is classified as a function of drillhole spacing and geological continuity. Areas where drilling has been completed on a nominal 50m x 50m pattern and where geological continuity is high are classified as indicated. Elsewhere where drill density is sparse the resource is classified as Inferred. • The MRE was also spatially constrained within a Whittle optimized open pit shell generated using optimistic input parameters based on a Cu price of USD $4.50/lb. • The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity. • The Mineral Resource estimation appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource is classified as a function of drillhole spacing, geological and grade continuity, database integrity and QAQC. Areas where drilling has been completed on a nominal 25m x 25m pattern and classified as Indicated. Areas where the drillhole spacing is larger than the nominal 25m x 25m pattern have been classified as Inferred. • The MRE was also spatially constrained within a Whittle optimized open pit shell generated using optimistic input parameters based on a Cu price of US $4.50/lb. • The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity. • The Mineral Resource estimation appropriately reflects the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Mineral Resource estimates.*	• Wood completed an external independent technical review of the DFS including the T3 MRE. Wood found the MRE work to be of industry standard and fit for purpose.	• No audits or reviews have been completed

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Discussion of relative accuracy/confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	● The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates. ● The T3 Mineral Resource Estimate is a global estimate. ● Mining of the T3 deposit commenced in March 2022.	● The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates. ● The A4 Mineral Resource Estimate is a global estimate. ● The deposit has not been mined.
Section 4 Estimation and Reporting of Ore Reserves	**T3**	**A4**
Mineral Resource estimate for conversion to Ore Reserve *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	● The Mineral Resource Estimate used as a basis for the conversion to the Ore Reserve was provided on the 15th September 2020 with Callum Browne, of Sandfire Resources Ltd, as the Competent Person. ● The total Mineral Resource, within a $4.50 shell, of 53.3 Mt at 0.9 % Cu and 12.7 g/t Ag included: ▪ Indicated at 48.8 Mt at 0.92 % Cu & 12.5 g/t Ag; and ▪ Inferred at 4.5 Mt at 0.74 % Cu & 14.7 g/t Ag.	● The Mineral Resource Estimate used as a basis for the conversion to the Ore Reserve was provided on the 21st July 2021 with Mr. Mark Zammit, of Cube Consulting Pty Ltd, as the Competent Person. ● The total Mineral Resource, reported above 0.5% Cu and within a $4.50 shell, of 9.8 Mt at 1.4 % Cu and 21 g/t Ag included: ▪ Indicated at 8.9 Mt at 1.4 % Cu & 22 g/t Ag ▪ Inferred at 0.9 Mt at 1.0 % Cu & 15 g/t Ag ● The estimation and reporting of Mineral Resources is outlined in Section 3 of this Table.

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	• The estimation and reporting of Mineral Resources is outlined in Section 3 of this Table. • Mineral Resources are reported inclusive of Ore Reserves.	• Mineral Resources are reported inclusive of Ore Reserves.
Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for this Ore Reserve statement is a full-time employee of Sandfire working on a FIFO basis at the Motheo copper mine.	• Mr Jake Fitzsimons, the Competent Person for this Ore Reserve statement is a full-time employee of Orelogy Consulting Pty Ltd (Orelogy). A site visit to the Motheo Copper Project was untaken by Mr Ryan Locke of Orelogy on behalf of the Competent Person on 9 Nov 2019.
Study status *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• The Ore Reserve estimate is based on a Definitive Feasibility Study (DFS) of the T3 Copper Project. The study was undertaken following Sandfire's acquisition of MOD Resources Ltd and its wholly owned subsidiary, Tshukudu Metals (Botswana) Pty Ltd which holds the T3 Copper Project. • The 2020 FS update was compiled by Lycopodium on behalf of Tshukudu Metals with input from: ▪ Sandfire (Geology) ▪ Wood PLC (Geotechnical) ▪ Orelogy Consulting (Mine Planning) ▪ Lycopodium (metallurgical test work, process design and non-process infrastructure) ▪ Knight Piesold (tailings storage) ▪ AQ2 (hydrology and hydrogeology) ▪ Sandfire (marketing and financial analysis)	• The Ore Reserve estimate is based on a Pre-Feasibility Study (PFS) for the A4 Satellite pit. The study was undertaken following Sandfire's approval to commence development of the Motheo Cooper Project in Botswana. The Project is held by Sandfire's wholly owned subsidiary, Tshukudu Metals (Botswana) Pty Ltd. • The objective of this PFS was to assess the expansion of the Motheo operation from 3.2 Mtpa to 5.2 Mtpa using ore mined and hauled from A4. • The PFS update was compiled by Sandfire on behalf of Tshukudu Metals with input from: ▪ Cube Consulting (Geology) ▪ Wood PLC (Geotechnical) ▪ Orelogy Consulting (Mine Planning) ▪ ADP Kukama (process design) ▪ Knight Piesold (tailings storage) ▪ AQ2 (hydrology and hydrogeology) ▪ Sandfire (marketing and financial analysis)
Cut-off parameters *The basis of the cut-off grade(s) or quality parameters applied*	• The copper cut-off grade is variable, based on silver credits, contaminant penalties and variable metal recovery dependent on head grades for copper, silver, sulphur, arsenic, lead,	• The copper cut-off grade is variable, based on silver credits, contaminant penalties and variable metal recovery dependent on head grades for copper, silver, sulphur, arsenic, lead,

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	zinc and the ratio of copper to acid soluble copper. ● A net smelter return (NSR) value was used to define the economic material for the Ore Reserve Estimate. ● An elevated copper cut-off grade of 0.45% was used for the majority of the life of mine (LOM). Material between the NSR marginal cut-off and the elevated cut-off was used to maintain plant feed and manage total material movement rates.	zinc and the ratio of copper to acid soluble copper. ● A net smelter return (NSR) value was used to define the economic material for the Ore Reserve Estimate. ● An elevated copper cut-off grade of 0.5% was used for the majority of the life of mine (LOM). Material between the NSR marginal cut-off and the elevated cut-off was used to maintain plant feed and manage total material movement rates.
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*	● The Mineral Resource model created to estimate the Mineral Resources as at the 15th September 2020 was used as the basis for pit optimisation and scheduling. ● To establish mineable quantities, a number of open pit optimisations were completed on the diluted Mineral Resource model. The base case optimisations considered Indicated materials only, and applied pricing, recoveries and other modifying factors. ● The shell selection was based on the business objectives of maximising the discounted cash flow whilst providing sufficient mine life for the Project. A conservative open pit optimisation shell, at a revenue factor of 0.90 times the copper and silver prices, was selected as the basis for design. ● Dilution was applied to the Mineral Resource model using a two-step process that included regularisation to a SMU size and a dilution skin to the edges of the mineralisation. ● As a result of applying dilution using this method, the model reported dilution of 10.2% at 0.05% Cu and ore loss of 23.4 % at 0.57 % Cu. This equates to 2.4% dilution and 18 % ore	● The Open Pit Ore Reserve Estimate is underpinned by mine plans that deliver ore for processing on site to produce a concentrate for export. The mine planning activities included open pit optimisation, pit design, mine scheduling and cost estimation. ● Mining costs were sourced from the same contractor that was awarded the contract for mining services for the T3 pit at Motheo. ● Conventional open pit mining method using backhoe excavators and rigid dump trucks was adopted in line with the mining method at T3. ● The bench heights and equipment selection were reviewed in parallel with the dilution modelling and confirmed the 2.5 m flitch height for ore mining with blasting on 10 m benches was optimal for mining at A4. ● A split shell approach for staging of the pit was selected as the preferred option for managing pre-stripping requirements and continuity of ore supply. ● A preliminary geotechnical assessment of the slope design was undertaken by Wood PLC with batter / berm configurations provided for design of the final walls based on weathering profiles and footwall / hanging wall conditions.

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inclusion. *The infrastructure requirements of the selected mining methods*	loss when back calculated for zero diluent grades. ● No additional recovery factors were applied. ● The mine design used minimum mining width of 20 m and 100 m respectively for pit floor and cutbacks. ● Only Indicated material was used for the reporting of the Ore Reserve estimate. Inferred Mineral Resource was treated as waste. ● Typical site facilities such as camp accommodation and facilities, sewerage plant, processing plant, maintenance facilities, and tailings storage will be required. Infrastructure requirements for the open pit operation include dewatering bores, water storage dams, power/water reticulation, a ROM pad, haul roads, areas for Contractor built/supplied workshops and other Contractor facilities.	● Grade control drilling is proposed from 40 m vertical intervals in advance of mining with 60º angled holes drilled perpendicular to the orebody using RC drilling methods to minimise contamination. ● The Mineral Resource model created to estimate the Mineral Resources as at the 21st July 2021 was used as the basis for pit optimisation and scheduling. ● To establish mineable quantities, a number of open pit optimisations were completed on the diluted Mineral Resource model. The base case optimisations considered Indicated materials only, and applied pricing, recoveries and other modifying factors to define a Net Smelter Return (NSR). Only diluted blocks with a positive NSR value were identified as ore during pit optimisation. ● The shell selection was based on the business objectives of maximising the discounted cash flow whilst providing sufficient mine life for the Project. A conservative open pit optimisation shell, at a revenue factor of 0.92 times the copper and silver prices, was selected as the basis for design. ● Dilution was applied to the Mineral Resource model using regularisation to a SMU size. ● As a result of applying dilution using this method, the model reported dilution of 16% at 0.0% Cu and ore loss of 12 % at 0.79 % Cu. ● No additional recovery factors were applied. ● The mine design used minimum mining width of 20 m and 100 m respectively for pit floor and cutbacks.

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		● Only Indicated material was used for the reporting of the Ore Reserve estimate. Inferred Mineral Resource was treated as waste. ● Most site facilities such as accommodation and other camp facilities, sewerage plant, ROM pad, processing plant, maintenance facilities, tailings storage and Contractor built/supplied workshops are in place for the T3 mine. For the satellite operation at A4, the infrastructure requirements for the open pit operation include dewatering bores, water storage dams, haul roads, satellite workshop for minor servicing and office facilities.
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?*	● Conventional crushing, grinding and sulphide flotation processing has been installed which yields a saleable, silver bearing copper concentrate with a LOM grade of 30% Cu. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. ● The proposed treatment route has been applied to similar style orebodies around the world. ● Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested. ● Deleterious elements such as, Bi, Pb and Zn were assayed for and tracked through the testwork program. Hg was assayed for in selected feed and final concentrate. ● Bulk samples were prepared that represented the overall orebody, production schedules from the PFS stages 1 to 4. ● A total of 49 variability tests were carried out to evaluate metallurgy performance with variations to copper mineralisation, deleterious elements, copper head grades, and spatial	● Conventional crushing, grinding and sulphide flotation processing has been installed which yields a saleable, silver bearing copper concentrate with a LOM grade of 30% Cu. The process is well tested, widely used in the mining industry and there are no novel steps in the flowsheet. ● The metallurgical testwork program to support development of the A4 Deposit commenced in July 2020 which initially targeted 6 samples from selected drill core within the proposed A4 pit shell. The initial results were encouraging with the samples tested exhibiting similar metallurgical characteristics (ore competency and copper recovery to concentrate) as the T3 deposit. ● The results provided confidence that the copper ore from the A4 deposit will respond well when processed through the proposed T3 process flowsheet. As a result, the second stage of the A4 testwork program was developed on the basis that the A4 ore will be treated in the T3 plant. This allowed the program to focus on comminution and flotation

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	distribution. From the variability tests recovery and grade algorithms were developed for copper, silver, and sulphur, as well as the penalty elements lead, zinc, molybdenum, arsenic and bismuth. A mass yield algorithm was developed for the final concentrate recovery. Following on from the variability testwork program, and additional 19 samples were selected from the new Stage 1 and Stage 2 pit designs. These samples were used to provide additional confidence with the Cu recovery model on early plant feed. ● Where penalty ranges of deleterious elements are modelled to be reached with the mine plan, allowances have been made in the financial model to capture the impact on revenue. ● Composite samples representing the first four pit stages from the PFS were subjected to locked cycle testwork. These tests verified the impact of recycled products. ● The Cu and Ag recoveries for the Ore Reserve estimate were based on the March 2019 FS metallurgical test work. The LOM Cu metallurgical recovery is 92.1% and 87.3% for Ag.	variability testing rather than flowsheet development and optimisation. This also allowed for a reduced level of engineering tests, however, blending tests were required to confirm the metallurgical response of the combined T3 and A4 material. ● The T3 testwork flowsheet and conditions were adopted for all flotation testing during the A4 test program, a flotation feed mass P80 grind size of 212µm, residence times, reagent doses and flotation conditions used the T3 flotation flowsheet. ● The A4 deposit has areas of high molybdenum (Mo) and Bismuth (Bi) so the A4 testwork program included both Cu-Mo separation testwork and Bi depression testwork ● The proposed treatment route has been applied to similar style orebodies around the world. ● Variability samples that represent differing mineralisation types, lithologies and spatial distributions were tested. ● Deleterious elements such as, Bi, Pb and Zn were assayed for and tracked through the testwork program. Hg was assayed for in selected feed and final concentrate. ● Where penalty ranges of deleterious elements are modelled to be reached with the mine plan, allowances have been made in the financial model to capture the impact on revenue. ● The LOM Cu metallurgical recovery is 93.1% and 90.7% for Ag.
Environmental *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status*	● Key environmental baseline studies have been completed on the T3 Project including flora, fauna and biodiversity assessments.	● Key environmental baseline studies have been completed for the A4 Project including flora, fauna and biodiversity assessments.

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of approvals for process residue storage and waste dumps should be reported.	• Waste rock characterisation, groundwater modelling and water management studies are complete • Geochemical test work has been conducted on tailings, waste rock and mineralised waste. Test work indicated that the majority of waste rock characterised will be non-acid forming and not prone to leaching. Any materials ultimately identified as prone to metal leaching will be managed through detailed engineering design of the waste storage facility if required. • Waste rock and tailings storage locations have been selected based on suitable geographical characteristics and proximity to the pit and plant site. • A mine closure plan has been developed with the principal objective being to create safe, stable and non-polluting landforms.	• In addition, waste rock characterisation, water management studies and groundwater modelling assessments are complete. • The findings of baseline assessments were incorporated into an Environmental and Social Impact Assessment (ESIA) which was approved in May 2023. • A mine closure plan has been developed for the A4 Project with the principal objective being to create safe, stable and non-polluting landforms.
Infrastructure *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The T3 Project area is well serviced with infrastructure. The A3 major bitumen highway is within 15 km of the project site, as is the HV power supply. • Raw and process water is being sourced from the open-pit and water bores located around the pit. • Unskilled and skilled labour has been sourced principally from within Botswana. • Ownership of the land and easements required for access and development is complete. • An upgrade to the existing site access road from the National A3 Highway of approximately 15 km length has been constructed. • A 750-person accommodation camp located approximately 14 km west of the plant site has been constructed and is in operation.	• The Motheo Project area is well serviced with infrastructure. The A3 major bitumen highway is within 15 km of the project site, as is the HV power supply. • Raw and process water is being sourced from the open-pit and water bores located around the pit. • Unskilled and skilled labour has been sourced principally from within Botswana. • Ownership of the land and easements required for access and development is complete. • An upgrade to the existing site access road from the National A3 Highway of approximately 15 km length has been constructed. • A 750-person accommodation camp located approximately 14 km west of the plant site has been constructed and is in operation.
Costs		

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The derivation of, or assumptions made, regarding projected capital costs in the study.
 	
The methodology used to estimate operating costs.
 	
Allowances made for the content of deleterious elements.
 	
The source of exchange rates used in the study.
 	
Derivation of transportation charges.
 	
The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.
 	
The allowances made for royalties payable, both Government and private
	• The Project has been constructed.
	• The mining costs in 2020 USD prices are supported by contractor submissions in response to a request for Tender.
	• The capital cost estimate in 2020 USD prices has been based on a mechanical equipment list with budget pricing for major equipment for bulks such as concrete and steel for the process plant and other non-process infrastructure. including a tailings storage facility, access road, accommodation camp, power line extension and bore field. Electrical and earthworks were estimated separately.
	• Operating costs in 2020 USD prices for the processing plant, mining and site administration for a production rate of 3.2 Mtpa of ore have been estimated by appropriately experienced industry consultants.
	• Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the closure plan.
	• Operating and capital costs were estimated using the following exchange rate assumptions, based on banking long term forecast rates in Q2 2020.
	  ▪ AUD : USD 0.70
	  ▪ EUR : USD 1.10
	  ▪ ZAR : USD 15.0
	  ▪ BWP : USD 11.5
	• Concentrate transport charges have been applied on road transport to Walvis Bay then sea freight to China.
	• Treatment and refining charges (TC/RC) have been applied for both Cu and Ag.
		• The Project has been constructed.
		• The mining costs in 2021 USD prices are supported by contractor submissions provided during the Tender for the mining contract at T3.
		• The capital cost estimate in 2021 USD prices has been based on a mechanical equipment list with budget pricing for major equipment for bulks such as concrete and steel for the process plant and other non process infrastructure. Including access road power line extension and bore field. Electrical and earthworks were estimated separately.
		• Operating costs in 2020 USD prices for the processing plant, mining and site administration for a production rate of 5.2 Mtpa of ore have been estimated by appropriately experienced industry personnel.
		• Mine closure and rehabilitation liability costs have been included in the financial model based on areas of disturbance. These commitments are in line with the closure plan.
		• Operating and capital costs were estimated using the following exchange rate assumptions, based on banking long term forecast rates in Q2 2020.
		  ▪ AUD : USD 0.752
		  ▪ EUR : USD 1.19
		  ▪ USD:ZAR 14.33
		  ▪ USD:BWP 10.825
		• Concentrate transport charges have been applied on road transport to Walvis Bay and Durban then sea freight to China.
		• Treatment and refining charges (TC/RC) have been applied for both Cu and Ag.

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	• Penalties for deleterious elements including Pb, Zn, As, Bi, Cl, Sb, Fl and Hg have been applied in the financial model. • Government royalties have been applied at the rates of 3% for Copper and 5% for silver. • A royalty is payable to Metal Tiger which is capped at US$2M.	• Penalties for deleterious elements including Pb, Zn, As, Bi, Cl, Sb, Fl and Hg have been applied in the financial model. • Government royalties have been applied at the rates of 3% for Copper and 5% for silver. • A royalty is payable to Metal Tiger which is uncapped at 2% NSR for A4.
Revenue Factors *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Price forecasts supplied by Consensus Economics Inc. for copper and silver pricing were applied in the pit optimisation, development of then mine schedule and financial model. • Metal prices used to estimate the Ore Reserve were: ▪ US$3.21/lb for copper ▪ US$17.92/oz for silver • Selling cost used to estimate the Ore Reserve were: ▪ Concentrate transport of US$151.90/t wet ▪ Treatment charge of US$90.00/t concentrate ▪ Refining cost of US$0.09/lb Cu and $0.35/oz Ag ▪ Copper payability of 96.5% ▪ Silver payability of 90% above 30 g/t	• Price forecasts supplied by Consensus Economics Inc. for copper and silver pricing were applied in the pit optimisation, development of then mine schedule and financial model. • Metal prices used to estimate the Ore Reserve were: ▪ US$3.40/lb for copper ▪ US$18.77/oz for silver • Selling cost used to estimate the Ore Reserve were: ▪ Concentrate transport of US$151.90/t wet ▪ Treatment charge of US$90.00/t concentrate ▪ Refining cost of US$0.09/lb Cu and $0.35/oz Ag ▪ Copper payability of 96.5% ▪ Silver payability of 90% above 30 g/t
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*	• Sandfire is a low-cost copper concentrate producer selling into global market for custom concentrates. • Pricing is fundamentally on value of contained metals the main metal being copper with silver credits. • The price of copper being set based on the LME which is a mature, well established and publically traded exchange. • Sandfire relies upon independent expert publications (CRU, Wood Mac, Metal Bulletin)	• Sandfire is a low-cost copper concentrate producer selling into global market for custom concentrates. • Pricing is fundamentally on value of contained metals the main metal being copper with silver credits. • The price of copper being set based on the LME which is a mature, well established and publically traded exchange. • Sandfire relies upon independent expert publications (CRU, Wood Mac, Metal Bulletin)

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acceptance requirements prior to a supply contract.	and other sources (bank reports, trader reports, conferences, other trade publications) in forming a view about future demand and supply and the likely effects of this on both metal prices and concentrate prices.	and other sources (bank reports, trader reports, conferences, other trade publications) in forming a view about future demand and supply and the likely effects of this on both metal prices and concentrate prices.
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.*	• A discount rate of 7% (using industry standard assumptions in calculating WACC) has been utilised to determine NPV for the T3 Copper Project. • Financial modelling has demonstrated the economic viability of the project based on this Ore Reserve Estimate. • A range of sensitivities was produced for the pit optimisation which showed that the project was robust to changes in the significant inputs and assumptions being most sensitive to commodity prices. • The Ore Reserve Estimate is based on an FS level of accuracy with inputs from open pit mining, processing, sustaining capital and contingencies scheduled and costed to generate the Ore Reserve cost estimate and cashflows. • The Ore Reserve returns a positive NPV based on the FS and associated modifying factors.	• A discount rate of 7% (using industry standard assumptions in calculating WACC) has been utilised to determine NPV for the A4 Satellite Pit and expansion of the plant at Motheo to 5.2 Mtpa. • Financial modelling has demonstrated the economic viability of the project based on this Ore Reserve Estimate. • A range of sensitivities was produced for the pit optimisation which showed that the project was robust to changes in the significant inputs and assumptions being most sensitive to commodity prices. • The Ore Reserve Estimate is based on a PFS level of accuracy with inputs from open pit mining, processing, sustaining capital and contingencies scheduled and costed to generate the Ore Reserve cost estimate and cashflows. • The Ore Reserve returns a positive NPV based on the FS and associated modifying factors.
Social *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2018 was approved in June 2020. The ESIA documented the various stakeholder consultation processes that had been undertaken.	• The Environmental and Social Impact Assessment (ESIA) submitted to the Botswana Department of Environmental Affairs (DEA) in late 2022 was approved in May 2023. The ESIA documented the various stakeholder consultation processes that had been undertaken.
Other *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	• The ML (2021/11L) was granted in July 2021. • Legal agreements are in place with all relevant landholders and land acquisition processes are complete.	• The ML (2021/11L) was enlarged to include the A4 deposit and approved in August 2023. • Legal agreements are in place with all relevant landholders and the land on which the A4

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Any identified material naturally occurring risks. *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• An Environmental Management Plan (EMP) for the accommodation facility, which sits off the Mining Licence was approved in July 2021.	Project is situated has been purchased and is owned by a wholly owned Botswana subsidiary company of Sandfire Resources.
Classification *The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Open Pit Ore Reserves have been derived from a mine plan that is based on extracting the 15 September 2020 Mineral Resources. • Probable Ore Reserves were determined from Indicated material after applying appropriate modifying factors as per the guidelines. • These results reflect the Competent Person's view of the deposit.	• Open Pit Ore Reserves have been derived from a mine plan that is based on extracting the 21 July 2021 Mineral Resources. • Probable Ore Reserves were determined from Indicated material after applying appropriate modifying factors as per the guidelines. • These results reflect the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Ore Reserve estimates.*	• The Ore Reserve Estimate has been reviewed internally by Sandfire. No adverse findings reported.	• The Ore Reserve Estimate has been reviewed internally by Sandfire. No adverse findings reported.
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 Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. • The Ore Reserve Estimate is an outcome of the 2020 Mining Feasibility Study Update with geological, mining, metallurgical, processing, engineering, marketing and financial	• The Mineral Resource Estimate and hence the Ore Reserve Estimate relate to global estimates. • The Ore Reserve Estimate is an outcome of the 2021 Mining Pre-Feasibility Study with geological, mining, metallurgical, processing, engineering, marketing and financial

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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.*	considerations to allow for the cost of finance and tax. Engineering and cost estimations have been completed to a -5%/+15% level of accuracy, consistent with a study of this nature. ● There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves. ● To date production and reconciliation data aligns within acceptable ranges of study outcomes.	considerations to allow for the cost of finance and tax. Engineering and cost estimations have been completed to a ±15-25% level of accuracy, consistent with a study of this nature. ● There has been an appropriate level of consideration given to all modifying factors to support the declaration and classification of the Ore Reserves. ● No production or reconciliation data is yet available for comparison.

MOTHEO COPPER OPERATIONS – A1 DEPOSIT

JORC Code Assessment Criteria	Comment
Section 1 Sampling Techniques and Data	
Sampling techniques *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	● Sampling boundaries of diamond drill core (DD) are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit. The minimum sample length of drill core is 0.3m and the maximum length is 1.2m. ● Reverse Circulation (RC) samples are taken on a 1m basis. ● Sampling of DD core and RC chips is completed using Sandfire sampling protocols and QAQC procedures as per industry standard. RC chips are sampled using a riffle or cone splitter with samples typically weighing between 2 – 3.5kg. ● The determination of mineralisation is based on observed sulphides and lithological differences. DD core samples were taken from HQ and NQ core and cut longitudinally in half using a diamond drill core saw. RC chips are sampled using a riffle or cone splitter. ● All samples are pulverised via LM2 to nominal 85% passing -75µm. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish.
Drilling techniques *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	● DD drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). Core orientation is completed whenever possible, using the Boart Longyear TrueCore Tool. ● RC holes are drilled using a 5 ½ inch bit and face sampling hammer. ● Where holes were drilled with RC pre-collars and DD tails (RCDDT), the pre-collar depth was designed to end approximately 10m above known or inferred mineralisation, determined from preliminary mineralisation wireframes.
Drill sample recovery *Method of recording and assessing core and chip sample*	● DD recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95% below transported cover.

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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.*	• RC samples were visually assessed for recoveries and were generally good. Where recoveries were poor, no sample was collected. • Core is meter marked and checked against the driller's blocks, ensuring that all core loss is considered. • No sample recovery issues are believed to have impacted on potential sample bias.
Logging *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.), photography.* *The total length and percentage of the relevant intersections logged.*	• Geological logging is completed for all holes. The major rock unit (lithology, colour, grain size, texture), weathering, alteration (style and intensity), mineralisation (type), structural (type & orientation), interpreted origin of mineralisation, estimation of % sulphides/oxides, and veining (type, style, origin, intensity) are logged following Sandfire standard procedures. • Data is recorded and validated using geological logging software and imported to the central database. • Logging is both qualitative and quantitative depending on the data being logged. • All DD core and RC chips are photographed. • All drill holes are fully logged.
Sub-sampling techniques and sample preparation *If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Longitudinally cut half core samples are produced using a core saw. • RC samples are taken using a riffle or cone splitter. Any wet sample is allowed to dry prior to riffle splitting. • Samples were submitted to the Botswana on-site preparation facility managed by ALS. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to 85% passing 75 µm. • The procedure is considered to represent industry standard practices and are considered appropriate for the style of mineralisation. • For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with acetone and compressed air between each sample.

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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.*	• Duplicate analysis of RC Field Duplicates, Coarse Reject and Pulp Reject samples has been completed and identified no issues with sampling representativity with assays showing a high level of correlation. • The sample size is considered appropriate for the mineralisation style
Quality of assay data and laboratory tests *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples analysed by ALS Laboratories Johannesburg, using ALS method ME-ICP61 for total Cu and 33 other elements, with an over-range trigger to ME-OG62 for high-grade ore elements, including Cu, Pb, and Zn. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Samples returning Total Cu >0.1% are analysed using the Cu-AA05 method for Acid Soluble Copper. • No geophysical tools were used to analyse the drilling products. • Precision and accuracy were monitored using duplicate samples, and the insertion of certified reference materials (CRMs) and blanks into the sample stream. • CRMs are sourced from Ore Research Laboratories in Australia, and except for the blank material sourced from AMIS, span a range of Cu grades appropriate to the A1 project mineralisation. • Analysis of duplicate samples (RC Field Duplicates, Coarse Rejects, Pulp Rejects and Pulp Duplicates) shows a high degree of precision and repeatability, with no indications of analytical or sample bias.
Verification of sampling and assaying *The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Significant intersections have been verified by suitably qualified company personnel. • No twinned holes have been drilled. • Logging data (including geotechnical parameters) are captured into geological logging software before being imported into the Sandfire Resources SQL database. The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until corrected. • No adjustments have been made to the primary assay data. Where duplicate samples have been analysed, the primary sample retains priority in the database.
Location of data points *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and*	• Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg.

JORC Code Assessment Criteria	Comment
other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	● Periodically, collar locations are surveyed by Sandfire surveyors or third-party contractors using an DGPS system, which provides sub-decimetre accuracy. ● Downhole surveying is completed on all drillholes via north-seeking gyroscopic survey tools. ● Collars are marked out and picked up in the Botswanan National Grid in UTM format (WGS84_34S). ● Topographic control is provided by the DGPS survey system used for collar pickup. The topography of the A1 project area is very flat, and variations in topography within the project are not significant. The topographic control is considered fit for purpose.
Data spacing and distribution *Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	● Drill holes at A1 are spaced on a nominal 100mE x 50mN grid spacing. ● Drill hole spacing at A1 has been sufficient to establish continuity of both lithostratigraphy and Cu+Ag mineralisation and is considered appropriate for an Inferred Mineral Resource Estimate. ● No sample compositing is applied during the sampling process
Orientation of data in relation to geological structure *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	● Stereonet analysis of structural data shows two primary orientations for logged veins and structures that are broadly aligned with the fold limbs of the A1 dome, as defined by bedding measurements. ● All drill holes at A1 are orientated at an azimuth of 150. Due to the tight and overturned folding of the A1 host stratigraphy, intersections in the hanging wall limb are at slightly different orientations to those in the footwall limb, however, both limbs dip to the NW at 11 degrees and 55 degrees respectively. ● As a result, the consistently orientated drillholes are not believed to have induced any sample bias and the drill hole orientations are considered appropriate.
Sample security *The measures taken to ensure sample security.*	● Samples are collected at the end of each shift by Sandfire's Exploration staff and driven directly from the drill rig to the storage and logging facility in Ghanzi, located within a secure and private compound. ● Samples are prepared to pulp stage on-site within a purpose built, commercially operated facility (ALS Laboratories). Samples are dispatched to ALS Johannesburg for analysis. Sample security is not considered to be a significant risk to the A1 project.
Audits and reviews *The results of any audits or reviews of sampling techniques and data.*	● The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personnel.

JORC Code Assessment Criteria	Comment
Section 2 Reporting of Exploration Results	
Mineral tenement and land tenure status *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	● Sandfire, through their 100% ownership of Botswanan company Tshukudu Metals Botswana (Pty) Ltd, hold prospecting license PL190/2008 as part of a larger tenement package. This license, on which A1 occurs, was renewed on 1st October 2022 and is valid till 30th September 2024. ● UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A1 Resource. ● There are no known impediments to obtaining a license to operate in the area.
Exploration done by other parties *Acknowledgment and appraisal of exploration by other parties.*	● Limited previous exploration has occurred in the A1 project area, apart from widely spaced soil sampling conducted by Discovery Mining, and seven Diamond Drill holes completed by Tshukudu Exploration on behalf of MOD Resources Ltd during 2018 and 2019.
Geology *Deposit type, geological setting and style of mineralisation.*	● The A1 deposit is located within the Ghanzi-Chobe belt in western Botswana. The stratigraphy in this belt comprises the basal Kgwebe volcanics which are unconformably overlain by Ghanzi Group sediments. The Ghanzi Group is a late Mesoproterozoic-early Neoproterozoic meta-sedimentary group comprising (in successively higher stratigraphic order) the Kuke, Ngwako Pan, D'Kar and Mamuno Formations. ● A1 occupies a similar structural and stratigraphic position to that of the T3 and A4 deposits in that it occurs within a NE-SW trending periclinal anticline ("dome") with a core of Ngwako Pan Formation sandstone, overlain by a succession of shallow marine D'Kar Formation sediments. ● Mineralisation is hosted within a moderately inclined, overturned fold in the lower D'Kar Formation, with a NE-SW trending axial plane. The northern limb has a shallow dip of 11º to the NW, while the southern limb dips steeply to the NW at 55º. The folded host sequence is comprised of sandstone, siltstone, shale and carbonate units. ● The structurally controlled Cu-Ag mineralisation at A1 occurs as coarse to semi-massive chalcopyrite, bornite and chalcocite within quartz-carbonate veins, with additional copper sulphides disseminated along bedding planes and foliation. These structures are typically sub-parallel to bedding and are preferentially developed in the hanging wall limb of the overturned fold. High-grade mineralisation is often focused within the fold hinge, where breccia and saddle-reef vein geometries are developed and infilled with Cu-sulphides.

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Drill hole information *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ● *Easting and northing of the drill hole collar* ● *Elevation or rl (reduced level – elevation above sea level in metres) of the drill hole collar* ● *Dip and azimuth of the hole* ● *Downhole length and interception depth* ● *Hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● No Exploration results are reported in this release.
Data aggregation methods *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	● No Exploration results are reported in this release.
Relationship between mineralisation widths and intercept lengths *These relationships are particularly important in the reporting*	● No Exploration results are reported in this release.

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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').*	
Diagrams *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• No Exploration results are reported in this release.
Balance reporting *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No Exploration results are reported in this release.
Other substantive exploration data *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	• No Exploration results are reported in this release.

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Further work *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• No Exploration results are reported in this release.
Section 3 Estimation and Reporting of Mineral Resources	
Database integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Sandfire uses SQL as the central data storage system. User access to the database is regulated by specific user permissions. Only the Database Management team can overwrite data. • Existing protocols maximise data functionality and quality whilst minimising the likelihood of error introduction at primary data collection points and subsequent database upload, storage and retrieval points. • An IT contracting company is responsible for the daily Server backups of both the source file data on the file server and the Azure SQL Server databases. The SQL databases are backed up each day to allow for a full recovery. • The SQL server database is configured for optimal validation through constraints, foreign key relationships with library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected. • Database is centrally managed by the Database Administrator who is responsible for all aspects of data entry, validation, development, quality control and specialist queries. There are a standard suite of vigorous validation checks for all data. • ERM completed numerous checks on the data before commencing the MRE. Examples are, absent collar data, multiple collar entries, suspect downhole survey results, absent survey data, overlapping intervals, negative sample lengths and sample intervals which extended beyond the hole depth defined in the collar table were reviewed. No validation errors were detected.
Site visits *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• Numerous site visits have been undertaken by Sandfire personnel. No material concerns were identified during those visits. • ERM personnel did not completed a site visit. Sandfire personnel have expert knowledge of the deposit and little would be gained from a site visit by ERM personnel.

JORC Code Assessment Criteria	Comment
Geological interpretation *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• All available geological logging, geochemical and structural data were used in the interpretation and modelling. Drill hole data was supplemented by a range of geophysical datasets including Airborne Magnetics, AEM and IP. • A robust lithostratigraphic model, developed using multi-element geochemistry, provides the framework and confidence in the geological interpretation for the A1 deposit. The lithostratigraphic model is supported by detailed geological logging and structural measurements that confirms the folded stratigraphic architecture at A1. • The controls on Cu-Ag mineralisation are well understood in that mineralisation is structurally controlled and hosted within veins and foliation that are predominantly sub-parallel to bedding. Several high-angle veins have been measured that are orthogonal to the primary orientation of mineralisation, however, these do not host significant amounts of copper sulphide. • The geological interpretation of mineralised boundaries is considered robust and is unlikely to change significantly at the deposit scale though local scale adjustments may be required as infill drilling is completed. • The interpreted mineralisation boundaries were used as hard boundaries during the Mineral Resource Estimate. • Geological and grade continuity are affected by structure, and host rock chemistry and rheology. Some mineralised domains cut across lithology units at low angles, which results in changes in mineralised widths, style, or grade. Pinching and swelling of some mineralised domains are believed to be the result of boudins developed within the variably competent host rock package of sandstones, siltstones, carbonates, and shales.
Dimensions *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The A1 deposit mineralised domain extents are approximately: ▪ Along strike 1,800m (west to east on local grid) ▪ Width varies from 225m to 75m ▪ The top of the mineralised domains are 45m below the surface and extend for another 150m below that.

JORC Code Assessment Criteria	Comment
Estimation and modelling techniques *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	● Grade estimation technique applied for estimation within Cu mineralisation domains is ordinary kriging (OK) for variables including Cu, Ag, As, Bi, Mo, Pb, Zn, and AsCu. Analysis suggests that a stationarity assumption is reasonable for the style of deposit and linear estimation of grades. Density has been assigned based lithology and oxidation state. ● Top cuts were applied to isolated high-grade composites prior to estimation where applicable based on review of histograms, disintegration analysis and statistical analysis of composites. ● The structurally controlled Cu-Ag mineralisation at A1 occurs as coarse to semi-massive chalcopyrite, bornite and chalcocite within quartz-carbonate veins, with additional copper sulphides disseminated along bedding planes and foliation. These structures are typically sub-parallel to bedding and are preferentially developed in the hanging wall limb of the overturned fold. High-grade mineralisation is often focused within the fold hinge, where breccia and saddle-reef vein geometries are developed and infilled with Cu-sulphides. A nominal 0.3% Cu cut-off grade was used to determine the external boundary of the mineralised zones. ● The search ellipsoid corresponds to the range of the variogram structures and is constrained by the optimum number of samples to ensure data used to estimate blocks is within the constraints of the variograms. Blocks that were not estimated within the first search were estimated in a second or third pass. ▪ First pass search 100m major axis, 50m semi-major axis and 5m minor axis. Minimum samples 8 and maximum samples 20 with a maximum of 4 samples per drillhole. ▪ Second pass search 200m major axis, 100m semi-major axis and 10m minor axis. Minimum samples 5 and maximum samples 20 with a maximum of 4 samples per drillhole. ▪ Second pass search 400m major axis, 200m semi-major axis and 20m minor axis. Minimum samples 1 and maximum samples 12 with a maximum of 4 samples per drillhole. ● Mineral Resource estimation is completed within Datamine software. Three-dimensional mineralisation wireframes were completed within Seequent™ Leapfrog software and these are then imported into Datamine. ● This is a maiden Mineral Resource Estimate. ● Silver has been estimated as a by-product within the A1 Deposit. It is assumed that silver will be recovered only where copper is being mined. ● Estimates include deleterious or penalty elements As, Bi, Mo, Pb and Zn. Estimates also include the estimation of AsCu. ● Data spacing was the primary consideration taken into account when selecting an appropriate estimation block size. The A1 project is drilled on an approximate 100mE x 50mN support. The parent cell sizes of 50mE x 25mN x 2.5mRL were based on half of the average drill spacing. ● No selective mining units are assumed in this estimate.

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	• Correlation analysis was completed for all variables with Cu showing a strong correlation with Ag, a moderate correlation with Bi and AsCu, and no correlation with As, Mo, Pb and Zn. However, variables are treated in the univariate sense for estimation. • Correlation between the estimated block values for all constituents are checked after interpolation to ensure that they are similar to the correlation of the input composites. • The block model is assigned unique domain codes that corresponds with the domain codes as defined by mineralisation wireframes. Wireframes are then used as hard boundaries during interpolation where blocks are estimated only with composites having the corresponding domain code. • The process of validation includes standard model validation using visual and numerical methods: ▪ The block model estimates are checked visually against the input composite/drillhole data. ▪ Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation. ▪ Global statistical comparisons of mean estimated block grades to mean composite grades. No reconciliation data is available as no mining has taken place. ▪ Comparison of correlation of constituents between the composite grades and the block model grades to ensure correlations are maintained.
Moisture *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported above a cut-off of 0.3% Cu within an optimised open pit shell run at a US $9,780/ton Cu price. It is the opinion of the Competent Person that the cut-off grade represents a suitable assessment of a potential lower economic cut-off, when likely mining methods for the current A1 Mineral Resource are considered.
Mining factors or assumptions *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.* *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is*	• It is assumed that mining the currently defined Mineral Resource could potentially be economically mined using open-cut methods at the currently reported average Cu grade.

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the case, this should be reported with an explanation of the basis of the mining assumptions made.	
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.*	● Preliminary metallurgical test work is underway on material from the A1 Deposit. Composites were produced to test 3 variability samples for metallurgical recovery. The variability samples used the same laboratory flowsheet that was used to assess T3 which represents the existing Motheo processing plant. Preliminary results show the A1 material responded well to the T3 flowsheet, producing metallurgical recoveries in line with T3. A larger, more comprehensive test work program will be conducted as part of the next project stage.
Environmental factors or assumptions *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	● It has been assumed that the waste material produced as a result of open-cut mining will be stored in dry stacked waste dumps on site, adjacent to the mining operation. The sulphide content of the mineralisation poses the risk for potentially acid generating waste to be produced. ● It has been assumed that the treatment and appropriate storage of this waste will not pose any significant impediment to the sustainable mining of the deposit and would be correctly managed in accordance with regulatory conditions imposed by the Botswanan government.
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*	● Sample mass was determined by weighing the core in air and sample volume was determined by the Archimedes principle. ● Five samples, where available, were selected from each of the regolith domains, for both mineralised and unmineralised material, from each drill hole for measurement to ensure representative coverage of data across the various lithological, regolith and mineralisation domains. ● An average density was assigned to the mineralised domains based on oxidation state. Density was also assigned to waste material based on lithology and oxidation state.

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alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The procedure used is suitable for non-porous or very low porosity samples, which can be quickly weighed in water before saturation occurs. More friable and porous material was vacuum sealed in plastic prior to weighing in water. • No assumptions for bulk density made during the evaluation process.
Classification *The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors, i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.* *Whether the result appropriately reflects the Competent Person(s)' view of the deposit.*	• The Mineral Resource is classified as a function of drillhole spacing, geological and grade continuity, database integrity and QAQC. Areas where drilling has been completed on a nominal 100m x 100m or better pattern are classified as Inferred. All other material is unclassified. There is no Measured or Indicated in this MRE. • The MRE was also spatially constrained within a Whittle optimized open pit shell generated using optimistic input parameters based on a Cu price of US $9,780/ton. • The Mineral Resource classification has appropriately taken into account data spacing, distribution, reliability, quality and quantity of input data as well as the confidence in predicting grade and geological continuity. • The Mineral Resource estimation appropriately reflects the Competent Person's view of the deposit.
Audits or reviews *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been completed.
Discussion of relative accuracy/confidence *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resources has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resources estimates. • The A1 Mineral Resource Estimate is a global estimate. • The deposit has not been mined.

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These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	