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Sandfire Resources America Delivers Black Butte Copper PFS Upgrade with New Lowry Reserves, 12-Year Mine Life, High-Grade Production Profile and Stronger Project Economics

White Sulphur Springs, Montana – July 9, 2026 – Sandfire Resources America Inc. ("Sandfire America" or the "Company") is pleased to announce the results of an updated Preliminary Feasibility Study ("PFS") for the Black Butte Copper Project (the "Project" or "Black Butte Copper") that significantly enhances the Project's long-term value through the inclusion of the nearby Lowry copper deposit (the "Lowry Deposit") in the mine plan. The updated PFS results position the Black Butte Copper Project as one of the highest-grade undeveloped underground copper projects in the United States.

PFS Update Highlights:

- **Increased Revenue** – The Project is forecasted to generate **US\$3.3 billion in gross revenue** and **US\$1.3 billion in pre-tax net cashflow** during mine operations, based on a copper price of US\$4.70/lb.
- **Stronger Economics** – The Project has a **pre-tax NPV_{8%} of US\$213 million (IRR=15.6%)** and a **post-tax NPV_{8%} of US\$126 million (IRR=13.3%)**. Based on a copper price of US\$6.00/lb (which is close to the current spot price for copper), **pre-tax NPV_{8%} increases to US\$707 million (IRR=30.4%)** with a **post-tax NPV_{8%} of US\$516 million (IRR=26.3%)**.
- **Reduced Unit Operating Costs** – The addition of the high-grade Lowry Deposit to the existing Johnny Lee Deposit (the "Johnny Lee Deposit") is expected to lower unit operating costs by **US\$2.28/tonne**, while extending mine life by **four** years through the use of a more cost-effective, mechanized long-hole stoping mining method in the Lowry Deposit, and by realizing operational efficiencies through concurrent mining practices.
- **Enhanced Cashflow Profile** – Building on the previous release, the Project is forecasted to deliver post-tax cashflow of **US\$476 million**, an increase of **US\$122 million** over the life of the mine.

- **Increased Mine Life** – The Project underpins an improved 12-year mine life (which represents a 50% increase over the initial 8 year mine life as indicated in the January 2026 PFS) and is designed to be mined at forecasted production totals of 1,445,000 dry metric tonnes of copper concentrate containing 370,000 tonnes of copper metal over the mine’s lifespan.
- **Improved annual production** – The average annual production is calculated to be **~31,000 tonnes of contained copper metal over a 12 year mine life** at a direct operating cash cost of **US\$2.68/lb.**
- For the Johnny Lee Deposit, the Measured and Indicated Mineral Resource of **18.9 million tonnes at 2.4% copper for 462,000 tonnes of contained copper** and Inferred Mineral Resource of **3.4 million tonnes at 1.9% copper for 64,000 tonnes of contained copper** are maintained.
- Using a Net Smelter Return cut off value of **US\$110/t**, the Probable Mineral Reserves for the Johnny Lee Upper and Lower Copper Zones are reported at **9.5 million tonnes of 2.9% copper for 270,000 tonnes of contained copper.**
- For the **Lowry Deposit**, located 3 kilometers south-east of the Johnny Lee Deposit, a Measured and Indicated Mineral Resource of **17.9 million tonnes at 1.4% copper for 248,000 tonnes of contained copper**, and Inferred Mineral Resource of **13.7 million tonnes at 1.1% copper for 151,000 tonnes of contained copper** have been defined for the updated PFS.
 - The development of the Lowry Deposit remains subject to permitting and regulatory approvals.
- Using a Net Smelter Return cut off value of **US\$110/t**, the Probable Mineral Reserves are reported at **4.7 million tonnes of 2.1% copper for 100,000 tonnes of contained copper**, defined for the Lowry Middle and Lower Copper Zones.
- The Project maintains a construction capital cost estimate of **US\$474 million**, consistent with the January 2026 PFS.

The revised PFS confirms a significant milestone for the Project, increasing combined Probable Mineral Reserves to **14.3 million tonnes grading 2.6% copper**, extending the forecasted mine life by **50% from eight to twelve years**, and delivering stronger project economics through a higher-grade blended production profile. The Company intends to continue its efforts to optimize the mine plan with the goal of improving operating efficiencies, increasing long-term cash flow generation, and strengthening the Project’s overall value.

The PFS scope includes Mineral Resources and Reserves associated with the Johnny Lee Deposit (the cornerstone deposit at the Black Butte Copper Project) and an updated Mineral Resource and maiden Reserves Estimate for the Lowry Deposit, which is located approximately 3 kilometers south-east of the Johnny Lee Deposit.

Together, the Johnny Lee and Lowry Deposits establish Black Butte Copper as one of the premier high-grade underground copper development projects in the United States, further reinforcing its

strategic importance as a future domestic supplier of responsibly produced copper at a time of increasing demand for secure North American critical mineral supply chains.

The PFS has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101) and includes Mineral Resources and Mineral Reserves for the Johnny Lee Deposit and updated Mineral Resources and maiden Mineral Reserves for the Lowry Deposit.

Sandfire America CEO, Lincoln Greenidge, commented:

“Today’s updated PFS marks a major milestone for Black Butte Copper, confirming Johnny Lee as one of the highest-grade undeveloped underground minable copper deposits in the United States. We have achieved this while meeting or exceeding the rigorous environmental and operational standards of our Mine Operating Permit, reinforcing our commitment to responsible mining in Montana.

Furthermore, the updated Mineral Resource estimate and new Mineral Reserve estimate for the Lowry Deposit highlights significant growth potential beyond our initial 8-year mine life. Together, these updates position the Black Butte Copper Project as a critical domestic copper asset when secure U.S. mineral supply is paramount.

Our focus now turns to completing our strategic review with the expectation of moving closer to building the mine. We remain dedicated to delivering long-term economic benefits to Meagher County, Montana, and the United States as a whole, while driving meaningful value for our shareholders.”

1. Black Butte Copper Project Overview

The Project consists of 7,684 hectares of fee simple lands and 1,040 unpatented mining claims on U.S. Forest Service lands totaling 8,078 hectares, held by the Company through surface and mineral leases. The Project is located in south-central Montana in Meagher County, which is 27 km north of White Sulphur Springs.

Johnny Lee Deposit

The Johnny Lee Deposit was discovered by a joint venture between Cominco American Inc. and Utah International in 1985. The Johnny Lee Deposit is comprised of two zones of mineralization:

- The Johnny Lee Upper Copper Zone (“**JL UCZ**”), which is situated at depths of 40m – 210m below the surface.
- The Johnny Lee Lower Copper Zone (“**JL LCZ**”), which is situated at depths of 340m – 520m below the surface.

A mine operating plan (“**MOP**”) application for the extraction of mineralized rock from both zones of the Johnny Lee Deposit was submitted to the Montana Department of Environmental Quality (“**MT DEQ**”) in December 2015. The application was deemed to be complete and compliant, and a draft MOP permit was issued by the MT DEQ on September 18, 2017.

After a full Environmental Impact Statement process, a positive MT DEQ record of decision was received on April 9, 2020, allowing for the development and underground mining of the Johnny Lee Deposit to proceed. On August 14, 2020, the MT DEQ approved the bond posting and issued a final Mine Operating Permit allowing the Company the right to commence Phase I Development surface

construction at the mine site.

Following a 2020 legal challenge to the Mine Operating Permit, on February 26, 2024, the Company received a positive ruling by the Montana Supreme Court reversing a 2021 district court decision and instructed the district judge to have the MT DEQ completely reinstate Tintina Montana Inc.'s (a wholly-owned subsidiary of Sandfire America) Mine Operating Permit for Black Butte Copper. The Montana Supreme Court granted the Company's request for summary judgement allowing the Company to move forward with construction of its underground copper mine. The Company won on all counts in the Montana Supreme Court with a 5-2 decision upholding the 2020 decision of the MT DEQ to allow responsible copper mining at the Project.

The MOP proposes underground mining of the Johnny Lee Deposit using a drift and fill mining method and production of a copper concentrate by milling and froth flotation. Mill tailings will be used for underground paste-fill support and the surplus deposited in a double-lined cemented tailings storage facility.

Lowry Deposit

The Lowry Deposit is located approximately 3 kilometers to the south-east of the Johnny Lee Deposit. Copper mineralization is primarily hosted in the Lowry Middle Copper Zone ("LMCZ") and Lowry Lower Copper Zone ("LLCZ"), each surrounded by a lower grade "halo" of copper mineralization.

The Lowry Upper Copper Zone ("LUCZ") solely includes an Inferred copper resource. The LUCZ and LLCZ are very similar in character to the JL UCZ and JL LCZ, respectively, and occupy similar stratigraphic positions in the host Newland Formation. The LMCZ occupies a stratigraphic position below the LUCZ and consists of breccia hosted mineralization most like the JL LCZ and LLCZ.

The Lowry Deposit has not yet been permitted through the MT DEQ. A permitting plan and initial activities are ongoing in support of permitting the Lowry Deposit for inclusion into the MOP. Lowry permitting is expected to be finalized within six years following commencement of the main Johnny Lee access decline (named the "**Jerry Zieg Decline**" in honor of the contributions made by Senior Vice President of Exploration, Jerry Zieg, to the Project).

For further details about the Black Butte Copper Project, please go to the Sandfire Resources America Inc. website at www.sandfireamerica.com.

2. PFS Update

The updated PFS builds on the Company's previously disclosed studies, including the December 2020 Feasibility Study and the January 2026 PFS. While prior studies focused primarily on the permitted Johnny Lee Deposit, the current update incorporates a revised Mineral Resource and a maiden Mineral Reserve estimate for the Lowry Deposit, together with updated geotechnical, metallurgical, mine planning, and economic analyses. The updated mine plan and economic assessment are based on Mineral Reserves from both deposits; however, development of the Lowry Deposit remains subject to additional permitting and regulatory approvals. The Lowry deposit is not scheduled to commence until seven years after the commencement of the Jerry Zieg Decline to account for permitting timeframes.

Readers are referred to the Company's previously released January 2026 PFS and supporting technical reports for detailed information regarding the Johnny Lee Deposit. This announcement highlights the incremental benefits to the Black Butte Copper Project arising from the addition of

the Lowry Deposit Mineral Reserves, including increased mine life, enhanced production profile, and improved project economics.

2.1 Economic Analysis

The updated economic analysis is based on the Johnny Lee Deposit and Lowry Deposit Mineral Reserves. The copper price assumption adopted for the base case is US\$4.70/lb. from the start of production.

The Project's post-tax NPV at an 8% discount rate is estimated to be US\$126M with an IRR of 13.3%. Pre-tax NPV at an 8% discount rate is estimated to be US\$213M with an IRR of 15.6%. Initial capital costs are estimated to be US\$474M, and sustaining capital is estimated to be US\$180M. Cash Costs are estimated to be US\$2.68/lb of copper. The life-of-mine all-in sustaining cost (AISC) is estimated to be US\$3.04/lb of copper. Payback of start-up capital is achieved approximately four years from commissioning.

2.2 Mineral Reserves - Johnny Lee and Lowry Deposits

The Mineral Reserve for the Project was prepared in accordance with Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") Definition Standards and will be supported by the updated PFS.

A net smelter return ("NSR") value was calculated for each block in a geological block model based on metallurgical recovery, grade, price and payability factors. Mine design production shapes were generated based on an NSR cut-off value of US\$110/t (operating cost). An NSR cut-off value of US\$45/t (incremental operating cost) was used to determine whether development material that needs to be mined to access production shapes should be sent to waste, or processed. Detailed mine designs were created with dilution and recovery factors applied, mineral resource classification considered, and other modifying factors and economic viability tested. The combined Probable Mineral Reserve for the Johnny Lee and Lowry Deposits are shown in Table 1.

Table 1 – Mineral Reserve for Johnny Lee and Lowry Deposits

Deposit	Class	Diluted Tonnes (Mt)	Cu Grade (%)	Contained Cu Metal (kt)
Johnny Lee	Proven	-	-	-
	Probable	9.5	2.9	270
Lowry	Proven	-	-	-
	Probable	4.7	2.1	100
Combined	Proven	-	-	-
	Probable	14.3	2.6	370

Notes:

1. The Qualified Person for the Mineral Reserve estimate is Shane McLeay FAusIMM.
2. All Mineral Reserves have been estimated in accordance with CIM definitions, as required under NI 43-101.
3. Mineral Reserves were estimated using a US\$4.70 /lb. Cu price and NSR cut-off values of US\$110/t (operating cost) and US\$45/t (incremental operating cost).
4. Tonnages are rounded to the nearest 100 kt, metal grades are rounded to one decimal place, and

metal tonnes are rounded to the nearest 10kt. All units are metric.

5. Rounding as required by reporting guidelines may result in summation differences.
6. Average LOM Metallurgical Recovery is 95% for JL LCZ, 78% for JL UCZ, 91% for the LMCZ, 94% for the LLCZ, and 88% combined.
7. Johnny Lee Mineral Reserves are based on the Johnny Lee Mineral Resource, effective as of November 5, 2025. Lowry Mineral Reserves are based on the Lowry Mineral Resource, effective as of June 17, 2026.
8. Mineral Reserves are a subset of Mineral Resources.

The Mineral Reserves identified in Table 1 comply with CIM definitions and NI 43-101 disclosure standards. Detailed information on mining, processing, metallurgical, and other relevant factors demonstrates, at the time of the update, that economic extraction is feasible. The updated PFS did not identify any mining or metallurgical factors that may materially affect the estimates of the Mineral Reserves or potential production. Further studies on the Lowry Deposit will be conducted to understand potential required changes to the Black Butte Copper Projects infrastructure to support concurrent mining of both deposits. Table 2 below shows the Mineral Reserves broken out by zone:

Table 2 – Mineral Reserves for the Johnny Lee and Lowry Deposits by Zone

Zone	Class	Diluted Tonnes (Mt)	Cu Mined Grade (%)	Mined Cu Metal (kt)
JL UCZ Total	Proven	-	-	-
	Probable	6.7	2.2	150
	Total	6.7	2.2	150
JL LCZ Total	Proven	-	-	-
	Probable	2.8	4.6	130
	Total	2.8	4.6	130
LMCZ Total	Proven	-	-	-
	Probable	4.2	2.1	90
	Total	4.2	2.1	90
LLCZ Total	Proven	-	-	-
	Probable	0.6	2.1	10
	Total	0.6	2.1	10
Project Total	Proven	-	-	-
	Probable	14.3	2.6	370
	Total	14.3	2.6	370

Notes:

1. Tonnages are rounded to the nearest 100 kt, metal grades are rounded to one decimal place, and metal tonnes are rounded to the nearest 10kt. All units are metric.
2. Rounding as required by reporting guidelines may result in summation differences.
3. Mineral Reserves were estimated using a US\$4.70/lb. Cu price and NSR cut-off values of US\$110/t (operating cost) and US\$45/t (incremental operating cost).

2.3 Johnny Lee Deposit - Mineral Resource Estimate

The updated Mineral Resource estimate for the Johnny Lee Deposit has been prepared under the supervision of Berkley Tracy, P. Geo (PGO#3024) of SRK Consulting (U.S.), Inc. (“**SRK**”), an independent Qualified Person (“**QP**”) as defined in NI 43-101.

The Johnny Lee Mineral Resource estimate remains unchanged from the previously reported mineral resource estimate. Readers can refer to the January 2026 PFS for a detailed discussion of the estimate and methodology.

2.4 Lowry Deposit - Mineral Resource Estimate

The updated Mineral Resource statement for the Lowry Deposit is summarized in Table 3. The Mineral Resource statement is supported by recent updates to geological modeling, resource estimation, and mineralogy with recovery assumptions in addition to historic drilling, analyses, and studies. The Lowry Deposit is deeper and has a lower density of drilling than the Johnny Lee Deposit. Mineralization is hosted in two distinct zones of > 1.2% Cu mineralization:

- Lowry Middle Copper Zone (**LMCZ**)
- Lowry Lower Copper Zone (**LLCZ**)

A total of 73 drillholes have been used for the PFS update for the Lowry Deposit Mineral Resource. No drilling has been completed in the Lowry area since 2023. Drillhole intersection spacing in the LMCZ ranges from 10 – 100 m.

The LMCZ is hosted by broad zones of dolomitic breccia in interbedded pyrite layers, conglomerate, carbonaceous shale, dolomitic shale and dolomite. Many of the drillholes that intersected the LMCZ were stopped-short of the LLCZ; consequently, drillhole spacing in the LLCZ is larger than that of the LMCZ, ranging from 50 – 200m. The LLCZ occurs below the Volcano Valley Hanging Wall with the mineralized base following the Volcano Valley Footwall Zone. The LLCZ is hosted by interbedded shale, conglomerate, and pyrite beds.

Lowry mineralized intercepts from seven drillholes of the 2021–2022 drilling campaign were used to generate a composite metallurgical sample within the LMCZ and a separate composite within the LLCZ. Selected samples were sent to the Base Metal Labs in Kamloops, Canada for rock characterization and recovery testing.

The LMCZ composite sample generated a 91% copper recovery with the LLCZ yielding a 94% recovery. For the Lowry Deposit, metallurgical recovery was previously assigned using the mean copper recovery of 86% from prior test work across the deposit. Based on the new test work, the increased recovery values of 91% for the LMCZ and 94% for the LLCZ were used in the current calculation of NSR cut-off values.

Mineral Resource classification was assigned to the Lowry Deposit block model by the QP based on:

- Geological knowledge
- Continuity of Cu grade within mineralized zones
- Thickness of the mineralized zones
- Confidence in the underlying data, including logging, assay, and physical testing
- Spatial continuity as determined through variography for Cu and recovery data

- Kriging quality variables, including kriging efficiency, slope or regression, average distance to samples, and estimation run pass

Blocks within the LUCZ, LMCZ and LLCZ have been categorized consistent with the CIM definitions and guidelines. A combination of block scripting and manual smoothing with polylines was used to apply the appropriate block classification of Mineral Resource categories.

Mineral Resources for the Lowry Deposit have been calculated and reported using an economic NSR cut-off value ("**NSR CoV**"), as estimated in the resource block model. The Mineral Resource statements are supported by drilling, analyses, geological modelling, and metallurgical studies that determined updated recoveries. The deposits have been classified into Measured, Indicated, and Inferred Mineral resources, as per CIM definitions.

**Table 3 – Black Butte Copper Project Mineral Resource Estimate for
the Lowry Deposit at NSR Cut-Off Value of US\$45.00/t, as of June 17, 2026 – SRK Consulting (U.S.), Inc.**

Mineral Resource Category	Quantity (Mt)	Cu (%)	Total Metal (kt)
Measured + Indicated (M+I) Mineral Resources			
Lowry MCZ			
Measured	2.2	1.8	39
Indicated	9.0	1.5	132
Sub-Total M+I	11.1	1.5	171
Lowry LCZ			
Measured	0.3	1.1	4
Indicated	6.4	1.2	74
Sub-Total M+I	6.7	1.1	77
Combined Lowry MCZ + LCZ			
Measured	2.5	1.7	43
Indicated	15.3	1.3	206
Total M&I	17.9	1.4	248
Inferred Mineral Resources			
Lowry UCZ	3.5	1.1	37
Lowry MCZ	3.0	1.5	45
Lowry LCZ	7.2	0.9	68
Total Inferred	13.7	1.1	151

Notes:

- The effective date of this Mineral Resource is June 17, 2026.
- The Mineral Resources in this estimate were prepared in accordance with the Canadian Institute (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines (CIM, 2014) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources have a high degree of uncertainty as to their economic and technical feasibility. There is no certainty that all or any part of an Inferred Mineral Resources will be converted to Measured or Indicated Mineral Resources in the future.
- To demonstrate reasonable prospects for eventual economic extraction, Mineral Resources are reported using an economic NSR cut-off value of US\$45.00/t, which is approximately equivalent to 0.52% recoverable Cu, based on long-term Cu price assumptions of US\$4.70/lb and variable recovery and mill processing cost assumptions.
- Metallurgical recovery for Cu has been assigned to the Lowry deposits: 91% for both LUCZ and LMCZ and 94% for LLCZ.
- There are no known legal, political, environmental, or other risks that could materially affect the potential future development of the Mineral Resources. All Mineral Resources are located within land currently under control or lease to Sandfire Resources America, Inc.
- All quantities are rounded to the appropriate number of significant figures to reflect the relative accuracy of the estimate; consequently, sums may not add up due to rounding. Cu assay values were capped where appropriate.
- The Mineral Resources for the Lowry Upper Copper Zone (LUCZ), Lowry Middle Copper Zone (LMCZ), and Lowry Lower Copper Zone (LLCZ) were reviewed and approved by Berkley Tracy, P.Geo (PGO#3024) of SRK Consulting (U.S.), Inc., a Qualified Person as defined by CIM.

Table 4 shows the tabulated grade-tonnage curve data to assess the sensitivity of Mineral Resources to changes in NSR CoV at the Lowry Deposit.

Table 4 - Lowry Mineral Resource Sensitivity by Zone – Measured and Indicated

Lowry Middle Copper Zone			Lowry Lower Copper Zone		
NSR Cutoff (\$/t)	Cu (%)	Tonnage (Mt)	NSR Cutoff (\$/t)	Cu (%)	Tonnage (Mt)
15	1.2	15.6	15	0.8	12.3
45	1.5	11.1	45	1.1	6.7
60	1.8	8.5	60	1.5	4.0
75	2.1	6.6	75	1.8	2.9
90	2.3	5.6	90	1.9	2.3
105	2.4	5.0	105	2.1	1.9
110	2.4	4.8	110	2.1	1.8
120	2.5	4.4	120	2.3	1.5
135	2.7	3.7	135	2.4	1.2
150	2.8	3.2	150	2.5	1.1
165	3.0	2.7	165	2.6	0.9
180	3.2	2.2	180	2.8	0.7
195	3.4	1.7	195	2.9	0.6
210	3.5	1.5	210	3.1	0.4
225	3.7	1.2	225	3.2	0.3

2.5 Comparison to Previous Studies

This updated PFS and accompanying Mineral Resource and Mineral Reserve estimates supersede the previous Pre-Feasibility Study results released on December 16, 2025, where applicable. Key changes include:

- The integration of metallurgical datasets for the Lowry Deposit
- Updated Mineral Resource Estimates for the Lowry Deposit
- Updated Mineral Reserve for the Lowry Deposit
- Updated sustaining capital and operating cost estimates for the Johnny Lee and Lowry deposits reflecting current input assumptions

The previous Mineral Resource for the Lowry Deposit was completed in 2025 (effective date December 16, 2025) and included in the Company's January 2026 PFS.

The most significant change in all 2026 estimations is the use of a \$45/tonne NSR cut-off value rather than a cut-off grade for all resource and reserve estimates and the inclusion of a Mineral Reserve for the Lowry Deposit.

3. Mining, Processing and Infrastructure

3.1 Mining Methods

3.1.1 Johnny Lee Deposit

Readers can refer to the January 2026 for a detailed description of the Johnny Lee mining method. This section highlights only the mine plan updates associated with the Lowry Deposit.

3.1.2 Lowry Deposit

The Black Butte Copper Project Lowry mine plan extracts ore from two zones: the Lowry Middle Copper Zone (**LMCZ**) and the Lowry Lower Copper Zone (**LLCZ**). Both zones have steeper dips and thicker widths than Johnny Lee. All deposits have anomalous silver and cobalt mineralization; however, copper is the only economic product considered in the updated PFS.

Geotechnical data used for the updated PFS includes information previously collected by SRK, as well as additional information collected by Entech Pty. Ltd. ("**Entech**") as part of this PFS. The additional data collected by Entech comprised detailed photo logging of selected holes ensuring appropriate spatial coverage across both the LMCZ and LLCZ. The laboratory rock property data utilized in this PFS was previously collected by SRK.

A 3D geotechnical model was developed by combining the logging data and geological models. The data was then utilized for the visualization of geotechnical databases and determining spatial trends within the data sets.

As part of the updated PFS, Entech completed a geotechnical assessment that involved:

- Undertaking rock mass characterization (**RMC**) utilizing detailed photo logging information for both the LMCZ and LLCZ.
- Undertaking design analysis, using the RMC information to define the maximum unsupported span for Lowry. The analysis was undertaken utilizing the Mathews Potvin Stability Graph method for stable spans, overbreak/expected dilution; and
- An empirical ground support assessment.

Entech conducted a geotechnical site visit and reviewed drill core for the Black Butte Copper project.

The Lowry Deposit will be accessed by a single main ramp driven off the Jerry Zieg Decline below the portal. The ramp dimensions will be 5.50m wide by 5.85m high and excavated with an arched back. The ramp will be excavated at a maximum gradient of -14.3% from the surface and spiral down through the footwall of the orebody, passing to the north of the LMCZ with a spur decline driven out to access the LLCZ. Ventilation and secondary egress will be through three main ventilation raises designed to allow independent operation of the Lowry Deposit.

All material handling will be by trackless underground equipment with 60-tonne haul trucks hauling ore directly from mining areas to either a surface ore pad or the surface crusher.

Mining methods applied at the Lowry Deposit will be mechanized longhole stoping. All openings will be backfilled with paste backfill to allow for complete extraction of the orebody.

3.2 Mineral Processing and Metallurgical Test Work

3.2.1 Johnny Lee Deposit

Readers can refer to the January 2026 PFS for detailed Johnny Lee metallurgical and processing information. This section focuses on the updated test work and recovery assumptions for the Lowry Deposit.

3.2.2 Lowry Deposit

The Lowry MCZ consists of copper mineralization in a silicified breccia and shares more similarities with the JL LCZ than with the JL UCZ. Copper mineralogy is nearly all chalcopyrite. A 2022-2023 study utilized composites from both the Lowry MCZ and the Lowry LCZ. Copper recoveries from locked cycle tests on the Lowry MCZ showed a recovery of 91% Cu with a 23% Cu concentrate, and from the Lowry LCZ, a recovery of 94% Cu for a 27% Cu concentrate. Overall, Lowry MCZ recoveries are more like those of the JL LCZ than those of the JL UCZ.

3.3 Recovery Methods

The metallurgical test work results were used as the basis for the process plant design criteria and flowsheet development.

The test work indicates that the copper in the JL UCZ and JL LCZ can be recovered to a concentrate using crushing, grinding, and froth flotation processes. The JL UCZ ore requires a fine primary grind (38 µm P80) and a very fine regrind (10-15 µm P80) of the rougher concentrate to achieve optimized concentrate grade and copper recoveries. The JL LCZ ore does not require such fine grinds to achieve optimized recoveries. However, as it will be blended with JL UCZ, the blended ore will be treated using the process as optimized for JL UCZ ore.

Metallurgical test work has demonstrated that there are no reductions in copper recovery to concentrate from JL UCZ or JL LCZ ore by blending and processing the blend using the flowsheet optimized for JL UCZ ore. The key process parameters are given in Table 5.

Locked cycle test work on the Lowry metallurgical composites shows that the same flowsheet designed for JL will recover good grade copper concentrates from 23% to 28% Cu with recoveries from 91% to 94% Cu. The tests involved a primary grind of 62 microns to 83 microns and a regrind of 14 microns to 21 microns.

Table 5 – Key process outcomes for the PFS Update

Key Criteria	Process Value
Annual Throughput (t/a)	1,200,000
Operating Hours	8,059
Primary Grind Size (P80 micron)	38
Concentrate Regrind Size (P80 micron)	10-15
Copper Concentrate Grade Target (%)	22.5
LOM Copper Recovery (%)	88
LOM Concentrate Produced (t/a)	130,000

3.4 Infrastructure

The layout and surface footprint of all above ground infrastructure for the Black Butte Copper Project has been designed for mining of the Johnny Lee deposit as part of the MOP application submitted to the MT DEQ. The surface infrastructure in the MOP includes access roads, site roads, mine portal, ventilation raises, processing plant, reclamation stockpiles, temporary waste rock storage, cemented tailings facility, process water pond, contact water pond, non-contact water reservoir, sub-surface infiltration gallery, power lines, pipelines, workshops, store, offices and parking.

Additional studies on the Lowry Deposit will be conducted to evaluate the potential changes required to the surface infrastructure to support concurrent mining of the Johnny Lee and Lowry Deposits in the latter years of the mine life.

4. Capital and Operating Costs

4.1 Capital Cost Estimates

The Black Butte capital cost estimate developed for the January 2026 updated PFS, which has not materially changed for this updated PFS, is based on an Engineer, Procure and Construction Management approach for the construction and commissioning of the Project facilities. This includes the mine, process plant and infrastructure, general mine infrastructure, and roads. All development and infrastructure capital for the Lowry Deposit is classified under sustaining capital and thus does not change the Capital Cost estimate.

A capital cost of US\$474 million, including contingency, remains consistent for the Project and includes all costs before the commencement of production. The capital costs have been estimated to a $\pm 25\%$ accuracy. The breakdown of the Project capital cost is given in Table 6.

Table 6 – Project Capital Cost Breakdown

Area	Capital Cost US\$M
Mining	\$155
Process and Infrastructure	\$293
Owner Costs	\$26
Total Project	\$474

4.2 Mining Operating Costs

Operating costs were estimated based on applying fixed and variable estimates to the mine plan schedule physicals. Specifically, the costs were based on contractor request for quotation responses for pre-production activities in the first 36 months of the mine plan, and owner-operator cost estimates in the subsequent production phase, built up from first principle estimates and supplier quotations. Mining operating costs were modestly reduced through operational efficiencies achieved by concurrently mining both deposits during the latter years of the mine life, and by using the more cost-effective mechanized longhole stoping mining method in the Lowry Deposit. Annual operating costs and costs per tonne mined have been estimated as follows:

- The average underground mining operating costs, excluding capitalized pre-production costs, is US\$70M per annum (during the production phase), or US\$64/t ore mined.

4.3 Process Plant Operating Costs

Operating costs have been developed using the parameters specified in the process design criteria. Processing operating costs were modestly reduced with the addition of the Lowry Deposit through operating efficiencies realized as a result of the extended mine life. Annual operating costs and costs per tonne milled have been developed as described below:

- Operating costs for the treatment plant have been estimated to an accuracy of $\pm 25\%$.
- The processing operating cost estimate has been developed on the basis of a process plant feed tonnage of 1.2 million tonnes per annum.
- The processing operating cost estimate is US\$32 million per annum or US\$29 per tonne milled.

5. Environmental, Legal and Socioeconomic Considerations

5.1 Environmental

Readers can refer to the January 2026 PFS for detailed Johnny Lee environmental impacts and permitting information. Development of the Lowry Deposit remains subject to additional permitting and approvals, and the QP has considered these requirements and associated risks as part of the PFS assumptions.

As of this date, there are no legal challenges related to the Black Butte Copper Project.

5.2 Socioeconomic

The Black Butte Copper Project is expected to provide significant direct and indirect employment and economic benefits to Meagher County and the State of Montana, while operating under stringent environmental and social standards.

6. Qualified Persons

The technical information contained in this news release related to the Johnny Lee Deposit and the Lowry Deposit has been reviewed and approved by:

- Berkley Tracy, P.Geo (PGO #3024) of SRK Consulting (U.S.), Inc.
- Shane McLeay, FAusIMM of Entech Pty Ltd.
- Patrick Williamson, PG QP of INTERA Inc.
- Deepak Malhotra, Ph.D. RM-SME of DM Consulting. LLC.
- Messrs. Tracy, McLeay, Williamson and Malhotra are Qualified Persons, as defined in NI 43-101 for Mineral Resources, Mineral Reserves, environmental considerations and metallurgical processing respectively.

Note: Messrs. Tracy, McLeay, Williamson, and Malhotra are independent of the Company.

The technical information contained in this news release related to the Lowry Deposit has been reviewed and approved by Messrs. Tracy, McLeay, Williamson, and Malhotra.

For additional detailed information on the key assumptions, parameters and methods used to estimate the Mineral Reserves, along with other information about the Black Butte Copper Project, please refer to the January 2026 PFS.

The Mineral Resource block model and estimation for the Lowry Deposit was reviewed and accepted by Messrs. Tracy and Malhotra acting as Qualified Persons for Mineral Resources.

The final Mineral Resource classification and calculations were performed by Mr. Tracy using Leapfrog Geo™ and Leapfrog Edge™ software.

Domaining of copper mineralization was performed by Sandfire America staff using Leapfrog Geo™ software and reviewed by the qualified persons.

The Qualified Persons referred to above have verified the data disclosed in this news release, including sampling, analytical, and test data underlying the information or opinions contained in this news release. There were no limitations on the verification process.

7. Technical Report Filing

The Company expects to file the PFS, with an effective date of July 9, 2026, on SEDAR+ at www.sedarplus.ca within 45 days of this news release. Investors are encouraged to read the PFS in its entirety.

The January 2026 PFS referred to in this press release, titled "*Sandfire Resources America Inc., Black Butte Copper Project, Preliminary Feasibility Study (Johnny Lee Deposit) and Mineral Resource Update (Lowry Deposit) – Technical Report NI 43-101*" with an effective date of November 5, 2025 and a report date of January 29, 2026, is available on the Company's issuer profile on SEDAR+.

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Sandfire Resources America Inc. is a mineral exploration and development company focused on advancing the Black Butte Copper Project, a high-grade underground copper project located in Meagher County, Montana, USA. The Company's vision is to develop a modern, environmentally responsible underground copper mine that delivers long-term benefits to its shareholders, local communities, and the State of Montana. Additional information on Sandfire Resources America Inc. can be viewed on SEDAR+ under the Company's profile at www.sedarplus.ca or on Sandfire Resources America Inc.'s website at www.sandfireamerica.com

A Cautionary Note Regarding Forward-Looking Statements: Certain disclosures in this document constitute "forward looking information" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding: the Mineral Resource and Mineral Reserve estimates; the PFS, including the results and timing of the filing thereof and the PFS representing a viable development option for the Black Butte Copper Project; the proposed mining plans and recovery methods; estimates of capital; statements regarding construction, operations and sustaining costs; estimates of all other costs and payments; the estimated amount of future production, both produced and metal recoveries; metallurgical recovery rates; cash flow; internal rate of return (IRR); pre- and post-net present value; mine life; payback; gross sales; the employment and economic benefits expected to be derived from the Black Butte Copper Project; economic returns; the expected timing of permitting for the Lowry Deposit; and statements related to the future plans of the Company.

Forward-looking statements include statements that are predictive in nature, are reliant on future events or conditions, or include words such as "expects", "potential", "anticipates", "plans", "believes", "considers", "significant", "intends", "targets", "estimates", "seeks", "attempts", "assumes", and other similar expressions.

In making these forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable, including those assumptions previously set out in this news release and the following assumptions: that the Company will receive required regulatory approvals; the Company's successful advancement of the Black Butte Copper Project; the expected positive results from the Black Butte Copper Project based on the estimates and findings contained in the PFS, including a long-term copper price assumption of US\$4.70/lb and current economic factors; that metallurgical recovery rates will be consistent with those assumed in the PFS; that permitting for the Lowry Deposit will be completed within 6 years of commencement of mine development; that the Company will continue to have access to sufficient funding to execute its plans; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that the Company's exploration and development activities on the Black Butte Copper Project will not be affected by actions of environmental activists or other special interest groups; that the results of exploration and development activities will be consistent with management's expectations; that the assumptions underlying internal rates of return and net present value are valid; that capital costs and sustaining costs will be as estimated; that the assumptions underlying Mineral Resource and Mineral Reserve estimates are valid; that no unforeseen accident, fire, ground instability, flooding, labor disruption, equipment failure, metallurgical, environmental or other events that could delay or increase the cost of development will occur; that the current price and demand for copper and other metals will be sustained or will improve; that general business and

economic conditions will not change in a materially adverse manner; and the continuity of economic and political conditions and operations of the Company.

However, the forward-looking statements in this document are subject to numerous risks, uncertainties and other factors, including factors relating to the Company's operation as a mineral exploration and development company and the Black Butte Copper Project, that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including those risks previously set out in this news release and the following risks: the risk that any of the assumptions on which the forward looking information is based prove to be incorrect or invalid; the risk of unexpected variations in Mineral Resources and Mineral Reserves, grade or recovery rates; the possibility of cost overruns or unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; risks that actual costs of restoration activities are greater than expected and that changes in Project parameters as plans continue to be refined result in increased costs; results of exploration and development activities will not be consistent with management's expectations; uncertainties involved in the interpretation of drilling results and geological tests; delays in obtaining or inability to obtain required government or other regulatory approvals or financing, including the risk that permitting for the Lowry Deposit may not be obtained or may be delayed beyond the estimated timeline; failure of plant, equipment or processes to operate as anticipated; the risk of accidents, labor disputes, inclement or hazardous weather conditions, unusual or unexpected geological conditions, ground control problems, earthquakes, and flooding; interference with the Company's plans, including exploration or development activities, by environmental activists or other special interest groups; inability to procure equipment and supplies in sufficient quantities and on a timely basis; the risk that estimated costs will be higher than anticipated and the risk that the proposed mine plan and recoveries will not be achieved; volatility in copper prices and the sensitivity of the Project's economics to changes in metal prices; actual metallurgical recovery rates differing from those assumed in the PFS; the risks disclosed in the Company's most recently filed Management Discussion and Analysis and the Company's other continuous disclosure filings filed under the Company's profile at www.sedarplus.ca; and all of the other risks generally associated with the development and operation of mining facilities.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

NOTE TO US READERS:

The information, including any information incorporated by reference, and disclosure documents of Sandfire America that are filed with Canadian securities regulatory authorities concerning mineral properties have been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws.

Without limiting the foregoing, these documents use the terms “measured resources”, “indicated resources”, “inferred resources” and “mineral reserves”. These terms are Canadian mining terms as defined in, and required to be disclosed in accordance with, NI 43-101, which references the guidelines set out in the CIM Definition Standards, adopted by the CIM Council, as amended. However, these standards differ significantly from the mineral property disclosure requirements of the United States Securities and Exchange Commission (the “SEC”) in Regulation S-K Subpart 1300 (the “SEC Modernization Rules”) under the United States Securities Act of 1934, as amended. The Company does not file reports with the SEC and is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.