30 OCOTBER 2026

2026 ANNUAL GENERAL MEETING ADDRESSES

Sandfire Resources Limited's 2026 Annual General Meeting will be held in Perth, Australia today.

In accordance with ASX Listing Rule 3.13.3, the addresses by Chief Executive Officer and Managing Director Brendan Harris, and Chair John Richards, together with the accompanying presentation slides, are attached.

- ENDS -

For further information, please contact:

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

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

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

Sandfire Resources Ltd.
(ABN 55 105 154 185)

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Chair, John Richards

The 2026 financial year was an important one for Sandfire as we began to see the benefits of the substantial work undertaken over the past four years to maximise the potential of our assets and strengthen our organisational capability.

We delivered strong operational and financial performance, further strengthened our balance sheet, continued to progress our sustainability priorities, and advanced opportunities that have the potential to underpin the longer-term growth of the Company.

These achievements were however overshadowed by the tragic death of Iván Manuel Vázquez Garrido, a contractor working underground at our MATSA Copper Operations in Spain, on 25 February this year.

Iván's death has had a profound impact on our organisation and has reinforced our unwavering focus on safety, leadership and the management of risks.

On behalf of the Board, I extend our deepest condolences and sympathies to Iván's family, friends and colleagues, and to all those affected by this tragedy.

The Board remains steadfast in its expectation that nothing is more important than the health, safety and wellbeing of our people. This expectation is central to every decision Sandfire makes, and every activity undertaken, and the Board and its Sustainability Committee are active in our oversight in this area.

In FY26, our total recordable injury frequency (TRIF) improved marginally to 1.6, down from 1.7 in the previous financial year.

With a continued focus on striving to achieve an injury-free workplace through safety leadership, risk management, and improved systems and processes, our teams were able to deliver consistent and predictable operating performance across the year.

FY26 was a year of strong operational and financial performance for Sandfire, with MATSA and Motheo delivering record Group Copper Equivalent Production of 154.2kt. This performance, supported by disciplined cost management and favourable commodity markets, translated into record financial results.

Importantly, we also made substantial progress in strengthening our balance sheet, ending the year in a net cash position.

This transformation reflects the strategic investment decisions that have established the high-quality, high-margin portfolio we have today and provides us with greater financial flexibility to invest in the future of our business and deliver returns to shareholders.

In accordance with our Capital Management Framework, the Board declared a fully franked final dividend of 35 Australian cents per share, our first dividend since 2022. This is an important milestone and one that reflects the Board's confidence in the quality of our operations, the strength of our balance sheet and positive outlook for the Company.

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The Board spent considerable time throughout the year considering Sandfire's longer-term strategy, portfolio, capital allocation priorities and approach to growth.

Our strategy sessions reinforced alignment between the Board and the management team on our strategic priorities, with the safety and wellbeing of our people remaining paramount.

FY26 was also the first full year of our new Board Committee structure, comprising the Audit & Risk, Remuneration, Sustainability and Nominations & Corporate Governance Committees. I am pleased to advise that the new structure is working well and supporting effective oversight of the Company's key priorities.

Our annual skills assessment confirmed that the Board continues to have the appropriate mix of skills, experience, knowledge and personal attributes to oversee Sandfire's priorities. There were no changes to Board membership in FY26. With the Board's membership now settled for three years, we believe it is appropriate to consider succession planning, noting that retirements will need to be staggered to ensure continuity.

During the year, the Board and Executive Leadership Team travelled to South Australia and visited the Kalkaroo Copper-Gold Project, where we hold the exclusive right to acquire an 80 per cent interest in the Project following the transaction with Havilah Resources in February.

Our visit provided Directors with the opportunity to engage with our Havilah Resources partners as well as members of the project team, to gain a better understanding of Kalkaroo's scale, development potential and broader strategic opportunity.

The establishment of an exploration alliance over a large and highly prospective area surrounding Kalkaroo in the Curnamona Province further adds to its exciting potential growth story. The Board looks forward to the outcomes of the pre-feasibility work now underway, which is expected to be completed in the second half of FY28.

As we consider the long-term growth and value of Sandfire, the Board remains equally focused on the non-financial performance of our business.

Developing an inclusive culture that values diversity remains an important priority. We believe a diverse workforce brings different perspectives, skills and experience to our business, strengthens decision-making and helps us attract and retain the talented people we need to deliver our strategy.

We continued to make progress on building a diverse and stable workforce across our global operations. We also strengthened our approach to community investment, establishing a more strategic framework to support projects that can deliver meaningful and lasting benefits in the communities where we operate.

The management of climate-related risks and opportunities remains a key focus for the Board.

During the year, we continued to strengthen the integration of climate considerations into our governance, risk management and decision-making processes, while progressing initiatives to support the long-term resilience and decarbonisation of our operations. We also released our first

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report required under the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

We commenced the construction of dedicated solar facilities at MATSA and Motheo and continued to source over 70 per cent of our annual global electricity needs from renewables.

Respecting the rights of Indigenous Peoples and protecting cultural heritage are fundamental to the way we operate.

During the year, we continued to engage with the Yugunga-Nya and the Marputu Aboriginal Corporation Board in relation to the protection of cultural heritage at DeGrussa and we commenced engagement with the Traditional Owners of the lands encompassing Kalkaroo in South Australia.

We finished FY26 with strong momentum, and as we enter FY27, the Board believes Sandfire is well placed, both operationally and financially.

Our MATSA and Motheo operations provide a strong foundation for Sandfire's future, while our increasing investment in exploration is delivering encouraging results. Kalkaroo represents an exciting potential pathway for longer-term growth, and our strengthened balance sheet gives us the capacity to invest in our business while delivering returns to shareholders.

None of this could be achieved without our talented and dedicated employees and contractors across the globe. Our performance reflects their hard work, capability and commitment.

Finally, I would like to thank Brendan for his exceptional leadership throughout the year and acknowledge the pre-eminent role he has played in the transformation of Sandfire.

The Board is extremely pleased with the performance and achievements of Brendan and his executive team, over the past year.

I also extend our deepest gratitude to the entire Sandfire team for their contributions to the Company, and to our valued shareholders, we thank you for your continued support.

END

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Chief Executive Officer and Managing Director, Brendan Harris

Good morning and thank you for joining us for our Annual General Meeting. It is my privilege to be here with you again as Sandfire's CEO and Managing Director.

Before I begin, I'd like to acknowledge the Traditional Custodians of the land on which we meet, the Whadjuk people of the Noongar Nation, as well as the First Nations peoples of the lands on which Sandfire conducts its business. We pay our respects to their Elders and leaders, past, present and emerging.

The 2026 financial year was another strong period for Sandfire, reflecting the disciplined execution of our strategy, which prioritises safe, consistent and predictable performance. Importantly, we have continued to strengthen the foundations of our business, while building the platform for our next phase of growth.

As we enter FY27, I'm fortunate to be supported by a highly capable and experienced Executive Leadership Team. Let me introduce them:

- Cath Bozanich, Chief Sustainability Officer
- Scott Browne, Chief People Officer
- Jason Grace, Chief Operating Officer
- Megan Jansen, Chief Financial Officer
- And Gemma Tually, Company Secretary and Chief Legal and Compliance Officer, who you heard from earlier.

We're all looking forward to meeting with those of you who are able to join us after today's formalities.

As John mentioned, the incremental improvement in our Total Recordable Injury Frequency (TRIF) to 1.6 for the 12 month period, compares favourably with many of the global benchmarks.

However, despite our successes, FY26 was also one of our, and for me personally, most challenging years. On 25 February, we reported our first ever fatality. Iván Manuel Vázquez Garrido, our colleague from Construcciones Mary, was fatally struck by a falling object at our Magdalena mine in Spain.

We remain deeply affected by the loss of Iván. His death reinforces why we can never be complacent when it comes to safety and must embed and refine the systems, processes and culture that come together to ensure even the lowest-probability, highest-consequence risk is identified, understood and controlled - every hour of every day. That is why our Principal Hazards Program of Work is so important as it has been designed to better define our risk environment and strengthen the associated critical controls.

Our Don't Walk Past training also reinforces the behaviours we expect from all employees and contractors, encouraging people to speak up and intervene when something doesn't look or feel right. This is supported by our psychological safety program, which promotes a shared responsibility to create a workplace where everyone feels safe to raise concerns, regardless of seniority or title. These three, interconnected elements of work will continue to be prioritised

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through FY27, because nothing is more important than the health, safety and wellbeing of our people.

I was appointed CEO of Sandfire in November 2022 and we have spent much of the past four years focused on the basics to ensure we successfully delivered the promised transition from being a smaller, single mine operator in Western Australia, to become an internationally recognised copper producer of significance, with high-margin operations in Spain and Botswana.

Our market capitalisation has grown in that time from around A$1.7B to around A$9.5B today, and we now have access to US$1B of liquidity, given our strong net cash position, which is in stark contrast to the $490M of net debt we held in April 2024.

Our portfolio is intentionally focused on the commodities needed to support global electrification and decarbonisation, with copper at its core, complemented by valuable by-products including silver, zinc and lead.

Our intentionally simple strategy has been an important enabler of our success, allowing our teams to stay focused on what matters most, understanding that we value safe, consistent and predictable performance above all else.

We often describe success as being 'good boring', where we do what we say we will do.

While our footprint has grown, so too has the need to create value, responsibly and sustainably. In FY26, we updated our Sustainability Framework to strengthen the process we use to identify, manage and disclose sustainability-related risks and opportunities.

We also established our Strategic Community Investment Approach, where we will allocate 0.5 per cent of Operations EBITDA to projects that deliver a measurable and lasting benefit in our host communities. Noting $4.7M was allocated last year and we are currently engaging with stakeholders to undertake a flagship program in Botswana that is aligned with the Government's Electrification Initiative, and has the potential to transform small, disadvantaged local communities. I often think how difficult it would be for anyone to achieve their full potential if they don't have access to affordable electricity, which we've always taken for granted.

Of course, our people and contractors are fundamental to our success and we believe it's critical that our workforce is representative of the communities in which we work.

In FY26, we maintained 40:40:20 gender diversity across our Board and Executive. Although we are yet to achieve this target within our broader workforce, we have continued to establish higher levels of gender representation at each of our operations, which also compare very favourably with local benchmarks. And perhaps more importantly, around one third of our senior leadership positions are now held by women, ensuring we have a healthy mix of skills and experience, when and where critical decisions are being made.

Of course, there is so much more to do if we are to build a truly inclusive culture where different perspectives are valued, people feel safe to speak up and everyone can perform at their best.

We are also continuing to strengthen our response to climate change, which includes the integration of climate-related risks and opportunities into strategy, governance, risk management

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and investment decision-making. And, following on from our discussion in this forum last year, I'm pleased to say that construction of our dedicated solar facilities at both MATSA and Motheo has commenced, with both arrays expected to be operational in the second half of FY27, providing competitively priced electrons while further bolstering energy security.

Today, 100 per cent of MATSA's electricity requirements are met through renewable energy, while Motheo's 21 MW solar facility is expected to provide around 30 per cent of the operation's annual power needs. Together, these initiatives represent meaningful progress against our decarbonisation roadmap.

With clear focus and intent, our teams also delivered record Group Copper Equivalent production of 154.2kt, comfortably within our guidance range, and our Underlying Operating Unit Costs remain well controlled at both operations to finish the year within 5 per cent of plan.

A significant increase in by-product credits. including zinc and silver, also made an important contribution to earnings and cash flow, whilst supporting our highly competitive C1 cost position.

With the benefit of higher prices and by doing what we say we will do, we achieved record financial results, with revenue of $1.7B, Underlying EBITDA of $867M and a three-fold increase in Underlying Earnings to $350M, for a statutory profit of $354M.

The cash-generating capability of our operations transformed our financial position, and we finished FY26 in a net cash position of $353M, giving us greater flexibility to both invest in the future growth of our business and return excess capital to shareholders.

Our Capital Management Framework guides our investment decision making and prioritises a strong balance sheet and net cash position. It's this balance sheet strength that gives us the confidence to invest judiciously and consistently in our business, through the cycle, and as you would expect, every discretionary investment must compete for capital and demonstrate that its prospective economic return has asymmetric upside and is likely to generate superior value relative to the ever-present alternative of additional shareholder returns in the form of dividends or share buy-backs.

As John mentioned earlier, we declared our first dividend in four years, which is just so pleasing to see, as it's a tangible symbol of the strong results our talented team's dedication and commitment have delivered.

Turning to our operations, at MATSA we have continued to build greater resilience in our three underground mines by investing consistently in underground development, opening new mining fronts and increasing our degrees of freedom, such that our integrated processing facility achieved a processing rate of 4.5Mt in FY26 for Copper Equivalent Production of 94.5kt.

We expect MATSA to deliver between 89 and 99kt of Copper Equivalent production in FY27, with a further incremental increase in the planned processing rate to 4.7Mt.

At Motheo, record mill throughput of 6.1Mt and greater access to higher-grade ore at T3 helped deliver record Copper Equivalent production of 59.7kt.

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In FY27, we expect Motheo to deliver between 61 and 67kt of Copper Equivalent production, with costs to stay well controlled as we increase deferred stripping activity to progress the Stage 4 cutback of the T3 open pit.

With cumulative annual Copper Equivalent production of almost 160kt and an average C1 cost of less than $1 per pound in the final quarter of FY26, we have entered FY27 with significant momentum and in the strongest position we have been in since I joined four years ago.

To top things off, we were also particularly pleased to formalise a pivotal partnership with Havilah Resources to advance the Kalkaroo Copper-Gold Project, and establish a strategic exploration alliance across the highly prospective Curnamona Province in South Australia.

We firmly believe this partnership has the potential to unlock one of the best undeveloped copper-gold projects in Australia, creating value for Sandfire and our partner and rewarding employment opportunities for the local community.

Ultimately, with success, we see the potential to develop a large-scale, highly productive, low-cost project that benefits from its unique location, being within close proximity to Broken Hill and associated critical infrastructure.

Make no mistake, this is a project that has the potential to deliver Sandfire's next phase of transformational growth. And we are moving quickly, having already established an 80 person camp on location and commenced the planned 130 kilometre drilling program that will be the cornerstone of our pre-feasibility study that is expected to be completed in second half of FY28.

Despite the recent heavy rains, we are still aiming to invest around US$50M on our intensive infill and extension drilling program at Kalkaroo, and broader pre-feasibility study in FY27, to identify the most logical and rewarding pathway to establish South Australia's next copper production hub.

Our global exploration team has also demonstrated the value that disciplined technical evaluation, exploration and resource conversion can create.

At MATSA, we added 3.9Mt of new Ore Reserves before mining depletion, and our renewed focus on near-mine exploration has led to the exciting discovery of high-grade zinc, silver and lead mineralisation at La Juliana, that has the potential to become another high-NSR ore source for MATSA in the near-term. Follow-up drilling at La Juliana has confirmed that we have identified a large mineralised system, with further drilling underway to test its scale and copper potential.

At Motheo, the declaration of a maiden Ore Reserve at A1 more than offset mining depletion across the complex and added approximately one year of mine life. Drilling beneath and to the west of the A4 open pit has also highlighted an increasingly tangible underground mining opportunity which, while still at an early stage, has the potential to materially extend Motheo's mine life by providing long-term feed through existing infrastructure. Given our increasing confidence in the opportunity, we expect to move the A4 underground project into the 'concept' study phase in FY27.

Collectively, the identification of a larger than previously expected reserve at A1, the expansion of the underground opportunity at A4 and the discovery of La Juliana, clearly demonstrates the

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prospectivity of our tenure in both the Iberian Pyrite and Kalahari Copper Belts, and the value of our strategically positioned, modern processing hubs.

So, as I've mentioned, we have a talented and diverse team, we've entered FY27 from a position of strength, with two high-quality operations that are increasingly well positioned because of prior, disciplined planning and investment, and the advantage that their valuable by-products provide, which has only reinforced their highly competitive position on the global cost curve.

We've also shown that we can build and work in partnership to develop win-win outcomes where opportunity can be matched with our somewhat unique capability to pursue high value, accretive investment opportunities. And we have the balance sheet that we need to deliver on the basics and unlock the next leg of Sandfire's transformational growth journey.

I want to thank everyone who works for or is associated with Sandfire. Our employees and contractors, their families, and our partners, for their commitment and contribution during the year, as well as our Board and my Executive Leadership Team for their ongoing support.

And to our shareholders, thank you for your continued belief in the Company. We look forward to the year ahead.

END

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Sandfire

30 October 2026

2026 Annual General Meeting

We mine copper sustainably to energise the future



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This presentation has been prepared by Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire** or **the Company**) and contains information about Sandfire current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. To the maximum extent permitted by law, the Company is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements, including the 2026 Annual Report and FY26 Financial Results Presentation released on 26 August 2026, the September 2026 Quarterly Report released on 27 October 2026 and other periodic announcements which are available at www.asx.com.au or at www.sandfire.com.au/investors/asx-announcements/.

This presentation includes unaudited information including non-IFRS measures and unreconciled production results which may be subject to change.

Unless otherwise stated, all figures in this presentation are presented in USD. Figures, amounts, percentages, estimates, calculations of value and other factors used in this presentation are subject to the effect of rounding. Any footnotes referred to throughout this presentation are set out in the Appendix to this presentation.

This presentation is authorised for market release by Sandfire's CEO and Managing Director, Mr Brendan Harris.

Forward-looking statements

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

Statutory and non-statutory measures

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. These include Underlying Earnings measures, EBITDA, cash flows from operating activities excluding exploration and evaluation and tax, and net cash/(debt), which are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations. Non-IFRS financial measures should not be considered as alternatives to an IFRS measure of profitability, financial performance or liquidity.

Underlying Earnings measures provide an insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying Earnings measures are used internally by the Chief Operating Decision Makers, being Sandfire's executive management team and its Board of Directors, to assist with decisions regarding operational performance, the allocation of resources and investments. Sandfire's Underlying financial results are outlined and reconciled to Statutory earnings measures in the Segment Note to the financial statements.

The following Underlying Earnings Adjustments are applied each period to calculate Underlying Earnings:

- Foreign exchange rate (gains) / losses.
- Impairment losses / (reversals).
- (Gains) / losses on contingent consideration and other investments measured at fair value through profit or loss.
- Expenses from organisational restructures.
- The tax effect of Underlying Earnings Adjustments.
- Other significant items.

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Sandfire

Acknowledgement of Country

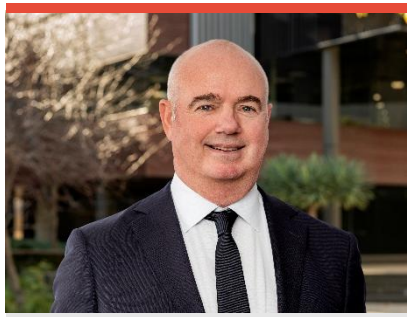
Sandfire acknowledges the Traditional Custodians of the land on which we are headquartered, the **Whadjuk people** of the **Noongar Nation**, as well as the First Nations Peoples of the lands on which Sandfire conducts its business.

We pay our respects to their Elders, past, present and future.

Photo: Perth, Western Australia

Board of Directors

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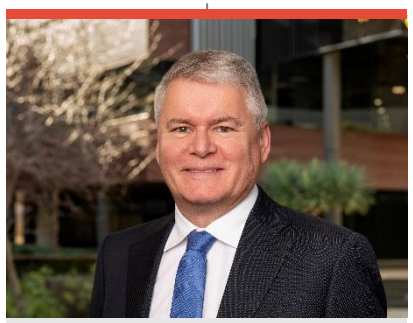
John Richards
Chair



Brendan Harris
Chief Executive Officer
and Managing Director



Robert Edwards
Independent
Non-Executive Director



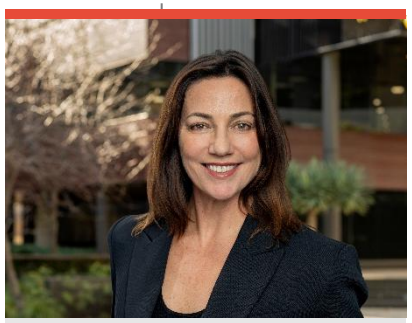
Paul Harvey
Independent
Non-Executive Director



Sally Langer
Independent
Non-Executive Director



Sally Martin
Independent
Non-Executive Director



Jennifer Morris OAM
Independent
Non-Executive Director

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Sandfire

Gemma Tually

Company Secretary and Chief Legal and Compliance Officer

Photo: Motheo operations



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John Richards

Chair’s address

Photo: MATSA operations

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Year in review

Sustainability

1.6
Group TRIF

40:40:20
Gender diversity – Board and Executive

72%
Electricity sourced from renewables

Operations

154.2kt
Group CuEq production[1]

94.5kt
MATSA CuEq production[1]

59.7kt
Motheo CuEq production[1]

Financials

$867M
Underlying EBITDA[2]

$353M
Net cash[3]

AUD 35 cps
Fully franked final dividend

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Sandfire

Brendan Harris

CEO’s address

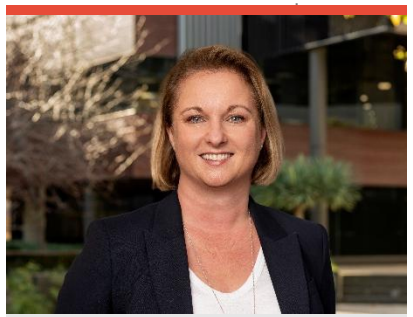
Photo: Motheo operations

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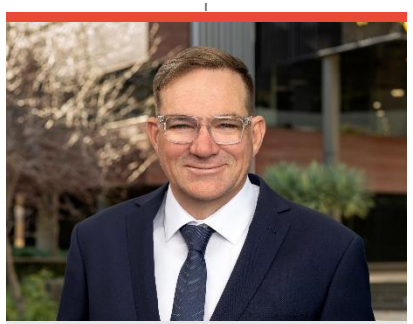
Executive Leadership Team



Brendan Harris
Chief Executive Officer
and Managing Director



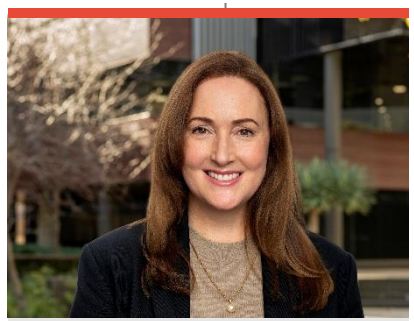
Cath Bozanich
Chief Sustainability Officer



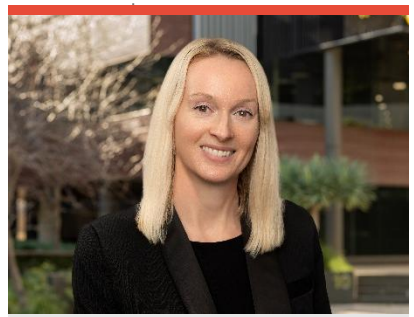
Scott Browne
Chief People Officer



Jason Grace
Chief Operating Officer



Megan Jansen
Chief Financial Officer



Gemma Tually
Company Secretary and
Chief Legal and Compliance
Officer

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Safety

We remain devastated by the loss of Iván Manuel Vázquez Garrido who was fatally injured at MATSA on 25 February 2026.

We will never forget Iván and the impact of his passing on his family, friends, colleagues and the broader workforce.

Nothing is more important than the safety and wellbeing of our people.



Photo: MATSA operations

Health and safety above all else

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1.6

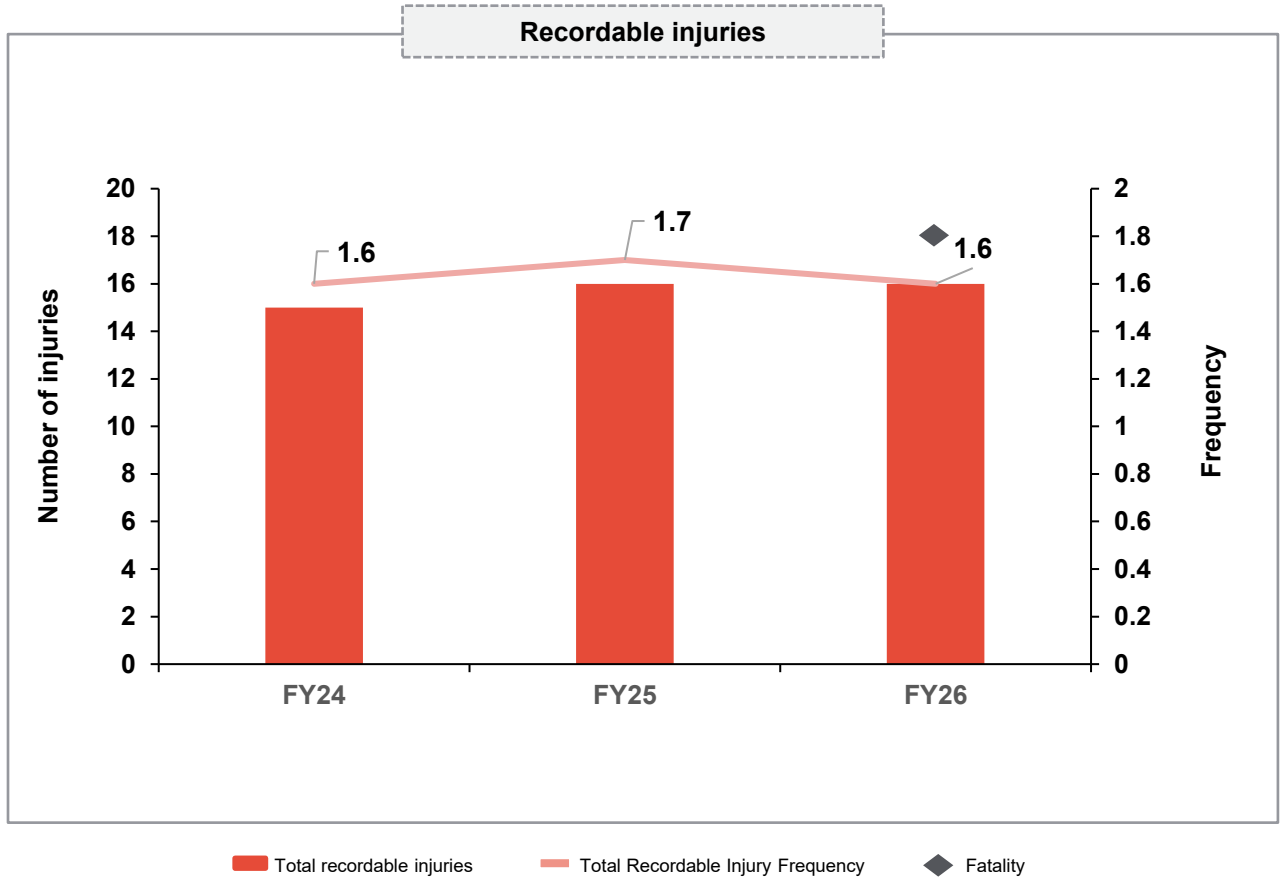
Group TRIF

25%

Reduction in lost time injury frequency

16

Recordable injuries



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The Sandfire Way

Our values

- Honesty
- Respect
- Collaboration
- Accountability
- Performance

Our purpose

We mine copper sustainably to energise the future

Our strategic pillars

- **Deliver safe, consistent and predictable performance**
- **Reduce our carbon intensity**
- **Increase our reserves**
- **Demonstrate capital discipline**

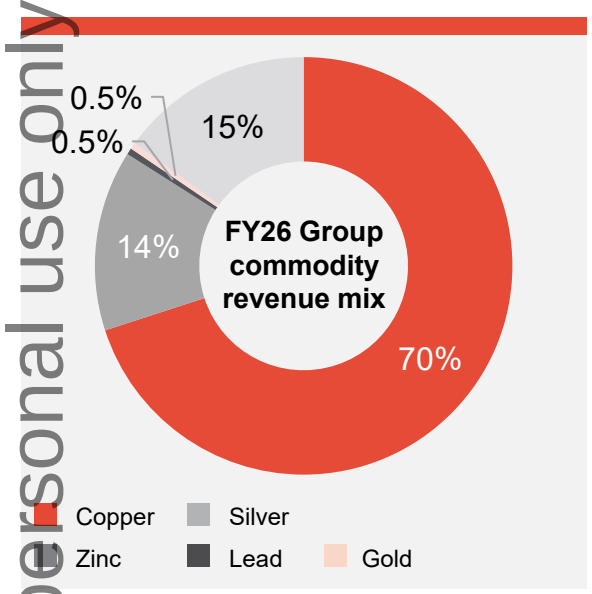
We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.

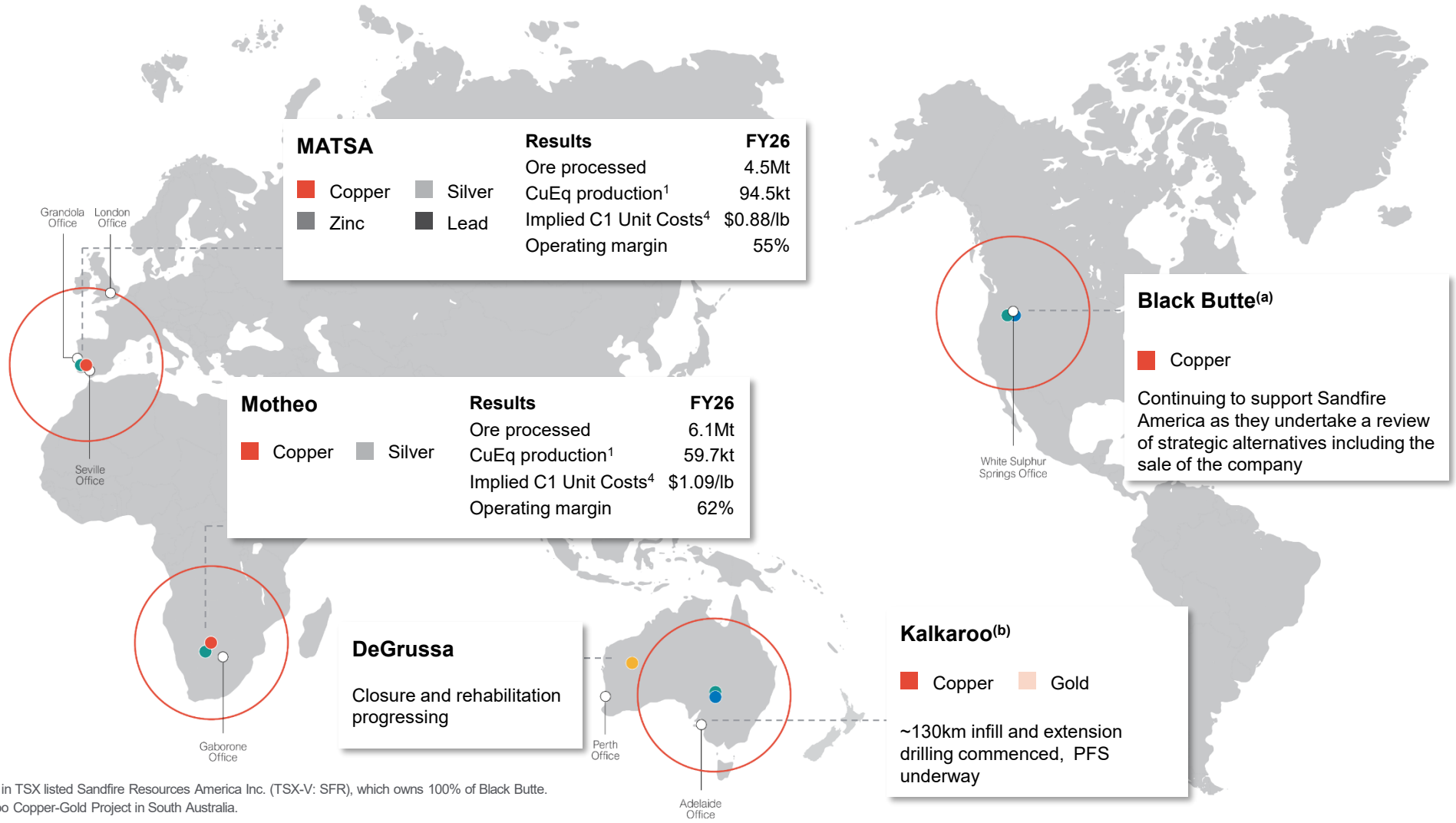
Our operating model and way of working

Empower our people and define clear lines of accountability

Fit for purpose and simple by design | Scalable for the future | Decisions are made where the work is done

A globally significant copper portfolio





MATSA

Copper · Silver · Zinc · Lead

Results	FY26
Ore processed	4.5Mt
CuEq production[1]	94.5kt
Implied C1 Unit Costs[4]	$0.88/lb
Operating margin	55%

Motheo

Copper · Silver

Results	FY26
Ore processed	6.1Mt
CuEq production[1]	59.7kt
Implied C1 Unit Costs[4]	$1.09/lb
Operating margin	62%

DeGrussa

Closure and rehabilitation progressing

Black Butte[(a)]

Copper

Continuing to support Sandfire America as they undertake a review of strategic alternatives including the sale of the company

Kalkaroo[(b)]

Copper · Gold

~130km infill and extension drilling commenced, PFS underway

Legend

- Operating
- Study phase
- Exploration
- Care and maintenance
- Office

Notes:

a. Sandfire's effective interest in Black Butte is held via an 87% equity stake in TSX listed Sandfire Resources America Inc. (TSX-V: SFR), which owns 100% of Black Butte.

b. Sandfire holds an exclusive right to acquire an 80% interest in the Kalkaroo Copper-Gold Project in South Australia.

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An unwavering commitment to sustainability

Diversity

40:40:20
Gender diversity Board and Executive

33.3%
women in senior leadership positions

96%
Motheo employees are Batswana

Community

0.5% Operations EBITDA
annually to strategic community investment

$4.7M
to strategic community investment in FY26

Zero
community grievances

Climate

72%
electricity sourced from renewables

21MW
Motheo solar facility – construction commenced

33MW
MATSA solar facility – construction commenced

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Sandfire

Record operating and financial performance

154.2kt Group CuEq production[1]	**$1.7B** Group sales revenue	**52%** Underlying EBITDA margin[2]
$867M Underlying EBITDA[2]	**$350M** Underlying Earnings[2]	**$354M** Profit after tax
$887M Operating cash flow[5]	**$353M** Net cash[3]	**AUD 35 cps** Fully franked final dividend

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A disciplined approach to capital management

Disciplined capital management

Maintain a strong balance sheet and optimise free cashflow

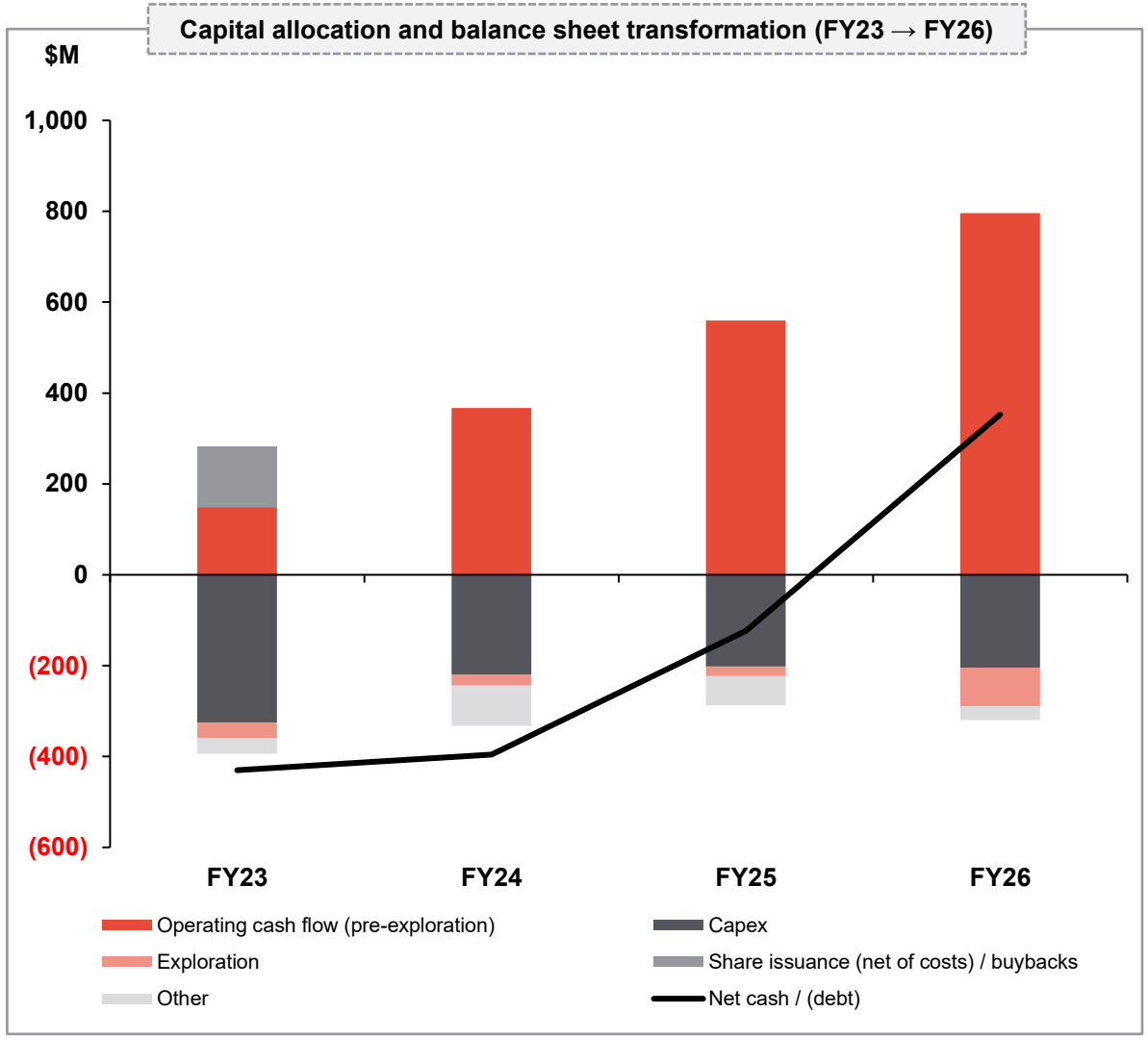
Invest in sustaining capital to deliver safe, consistent and predictable performance

Invest in infill and extension drilling programs to increase our reserves

Competition for excess capital

- Shareholder dividends
- Discretionary investments
- Share buy backs

Maximise TSR and per share metrics



Notes to the chart: "Other" includes leases, interest and financing costs, asset sales, investments, working capital facilities, FX and, in FY23, a US$28.0M MATSA completion adjustment.

MATSA | A modern mining complex

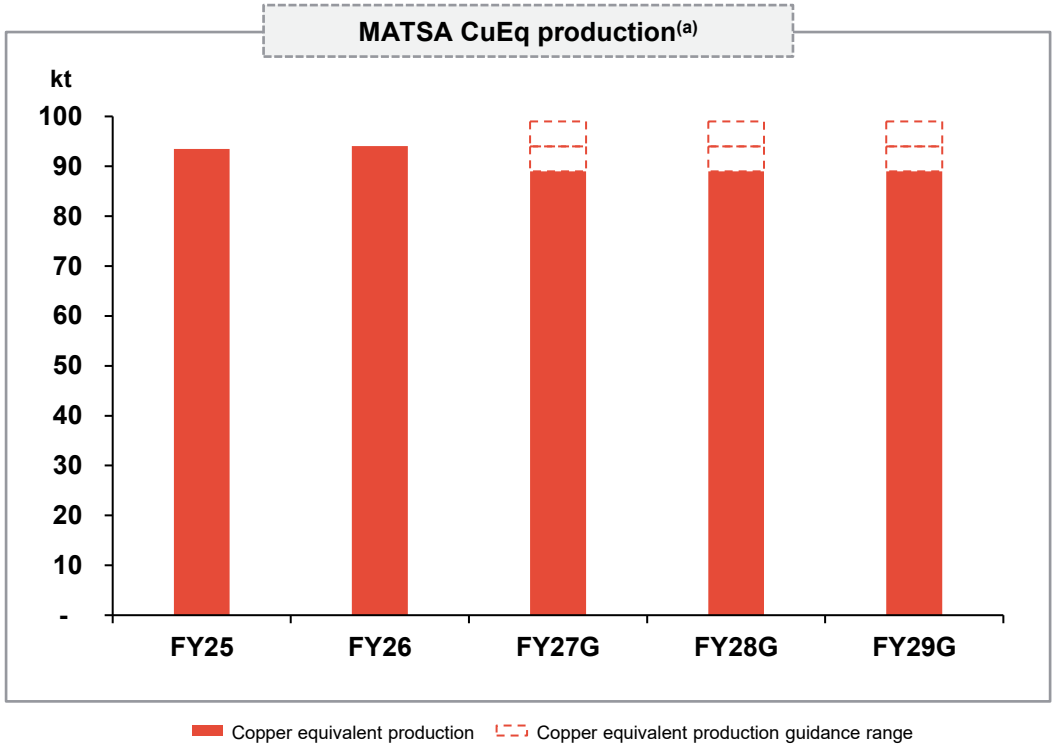
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Operational resilience and consistency

- Ore processed - 4.5Mt
- CuEq production - 94.5kt
- Underlying Operating Unit Costs[6] - $89/t
- Underlying Operations EBITDA[7] - $499M
- Underlying Operations EBITDA margin - 55%

FY27 outlook

- CuEq production[1] - 89kt to 99kt
- Underlying Operating Unit Costs[6] - $90/t
- Capital expenditure - $149M



Notes:

a. CuEq production for FY25 to FY29 are calculated using the following metal price assumptions: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Refer to Appendix I (slide 39) for information regarding the Production Target.

Motheo | A modern, high margin business

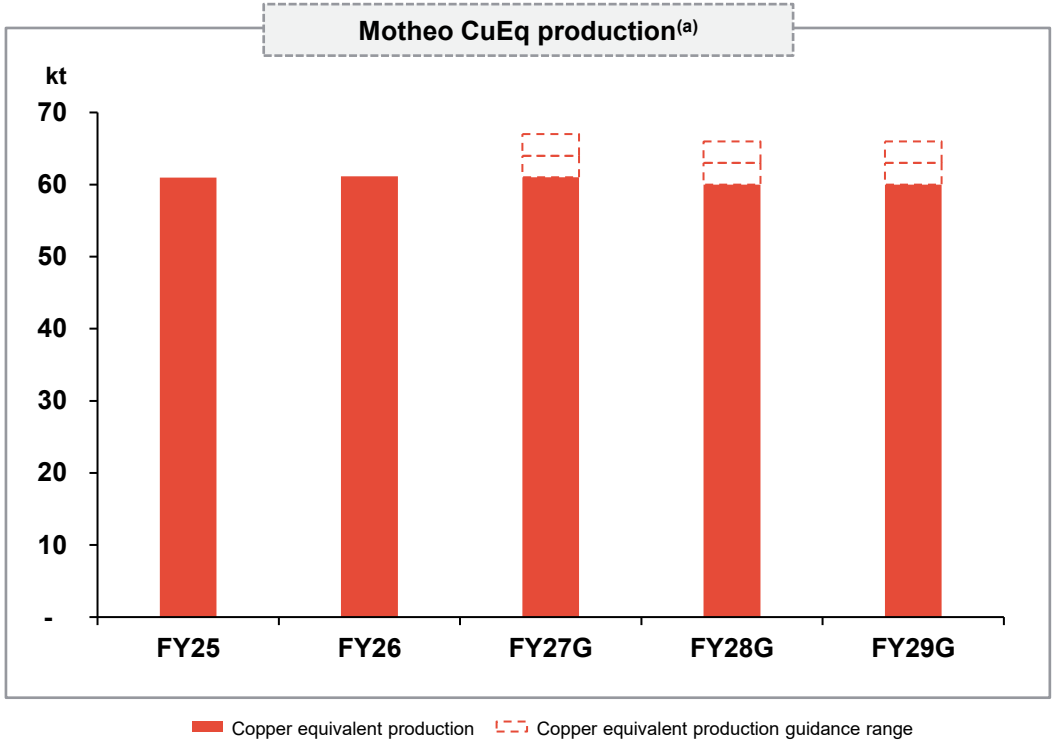
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Record mill throughput and CuEq production

- Ore processed - 6.1Mt
- CuEq production - 59.7kt
- Underlying Operating Unit Costs[6] - $46/t
- Underlying Operations EBITDA[7] - $461M
- Underlying Operations EBITDA margin - 62%

FY27 outlook

- CuEq production[1] - 61kt to 67kt
- Underlying Operating Unit Costs[6] - $47/t
- Capital expenditure - $98M



Notes:

a. CuEq production for FY25 to FY29 are calculated using the following metal price assumptions: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Refer to Appendix I (slide 39) for information regarding the Production Target.

Kalkaroo | Copper-Gold Project

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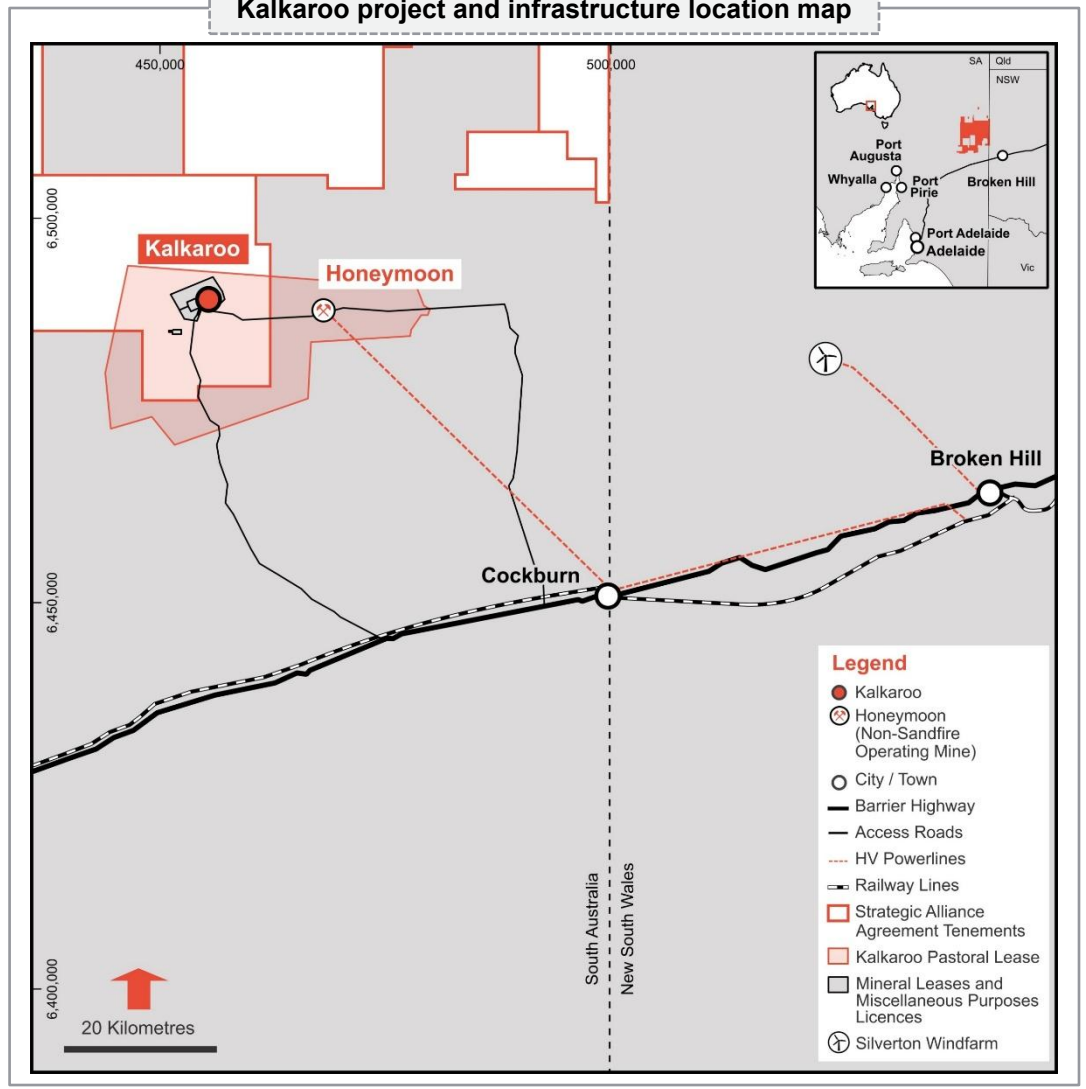
Existing 100Mt Ore Reserve at 0.47% copper and 0.44g/t gold [a]

- Exclusive right to acquire 80% of the project
- Located in proximity to critical infrastructure, including
  - Barrier Highway
  - High voltage powerlines
  - Potential renewable energy access
- Remains open at depth and along strike
- Planned ~130km infill and extension drilling program designed to significantly increase the reserve and resource.

FY27 progress

- 80 person camp established
- 8.7km of drilling completed in Q1
- PFS on track for completion in H2 FY28

Kalkaroo project and infrastructure location map



Notes:

a. Further information can be found in Appendix I (slide 39): 'Agreement to Advance Kalkaroo Copper-Gold Project' released to the ASX on 13 November 2025.

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Exploration

La Juliana
High-grade massive sulphide discovery near Aguas Teñidas[a]

A1 extension
7 of 7 holes intersected mineralisation[a]

A4 Underground
Accelerating drilling to support concept study[a]

New region
Exploration commenced in the Curnamona Province, SA

333km
Exploration drilling planned for FY27[b]

$130M
Exploration spend expected in FY27[b][c]

Notes:

a. Further information can be found in Appendix I (slide 39): 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026, 'Motheo Financial Community Site Visit' released to the ASX on 21 September 2026, 'High-Grade Intercepts Extend La Juliana Mineralisation at MATSA' released to the ASX on 27 October 2026, and 'September 2026 Quarterly Report' released to the ASX on 27 October 2026.

b. Includes all capitalised and expensed drilling across the Group, including mine geology infill drilling, exploration, Kalkaroo drilling and PFS costs, and Black Butte.

c. FY27 guidance does not currently include the mobilisation of additional resources at both MATSA and Motheo including allocating additional funds to accelerate drilling programs at both La Juliana and A4 Underground, and complete concept level studies. A further update will be provided when we report our H1 FY27 Results.

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FY27 key priorities

Deliver **safe, consistent** and **predictable** performance

- Safely deliver CuEq production of 150kt to 166kt
- Achieve Underlying Operating Unit Costs of $90/t at MATSA and $47/t at Motheo.

Reduce our **carbon intensity**

- Commission MATSA and Motheo solar facilities in H2 FY27
- Develop Climate Transition Plan

Increase our **reserves**

- Undertake near-mine drilling at MATSA – La Juliana, Magdalena West
- Undertake near-mine drilling at Motheo – A4 West and A4 Underground
- Progress Kalkaroo PFS and ~130km drilling program

Demonstrate **capital discipline**

- Allocate capital in accordance with Capital Management Framework
- Capital expenditure expected to increase to $299M
- Unlock additional value and return excess cash to shareholders

Photo: MATSA underground operations

Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this presentation relating to SFR's Exploration Results, Mineral Resources or Ore Reserves was prepared by Competent Persons in accordance with the JORC Code (2012) and has been extracted from the ASX announcements listed below. The market announcements are available at www.sandfire.com.au/investors/asx-announcements/ OR www.asx.com.au. The market announcements (public reports) relevant to SFR's Exploration Results, Mineral Resources and Ore Reserves estimates presented in this presentation are:

- 'Agreement to Advance Kalkaroo Copper-Gold Project' released to the ASX on 13 November 2025.
- 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026.
- 'MATSA Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.
- 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.
- 'Motheo Financial Community Site Visit' released to the ASX on 21 September 2026.
- 'High-Grade Intercepts Extend La Juliana Mineralisation at MATSA' released to the ASX on 27 October 2026.
- 'September 2026 Quarterly Report' released to the ASX on 27 October 2026.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Sandfire confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Production Target Disclosure

The information in this presentation that refers to the FY27 to FY29 Production Target for MATSA is based on Proved (75%) and Probable (16%) Ore Reserves, and Measured (9%) Mineral Resources, and was originally disclosed in the 'MATSA Mineral Resources and Ore Reserves Update' released to ASX on 26 August 2026. The information in this presentation that refers to the FY27 to FY29 Production Target for Motheo is based solely on Proved (16%) and Probable (84%) Ore Reserves and was originally disclosed in the 'Motheo Mineral Resources and Ore Reserves Update' released to ASX on 26 August 2026. The Mineral Resources and Ore Reserves underpinning the Production Targets were prepared by Competent Persons in accordance with the requirements of the JORC Code (2012). Sandfire confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

Footnotes

1. Copper Equivalent (CuEq) calculation

All CuEq production figures and cost guidance, including Underlying Operating Costs and implied Net C1 Unit Costs, are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.

Unless otherwise stated, CuEq figures for FY25 and FY26 are calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz.

CuEq guidance for FY27 to FY29 is calculated based on the following average forward prices for FY27 as at 30 June 2026 (all in USD): Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz.

Guidance for Payable Metal is based on current commercial terms.

Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).

2. Underlying measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.
3. Net cash/(debt) excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.
4. Implied C1 Unit Cost: Total cost net of by-product credits divided by payable pounds of copper. C1 Costs include mining, processing, general and administration and transport (including rollback for MATSA).
5. Operating cash flow excludes payments for exploration and evaluation and tax.
6. Underlying Operating Costs

MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.

Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.

Underlying Operating Costs displayed above exclude changes in finished goods inventories.

7. Underlying Operations EBITDA is Underlying EBITDA before Exploration and Evaluation expense and Underlying administration and other expense.

The following abbreviations and units of measure are used throughout this presentation: Australian Business Number (ABN); Australian (A); Silver (Ag); Australian dollar (AUD); Australian Securities Exchange (ASX); direct, on-site cash operating cost required to produce a unit of copper (C1); Chief Executive Officer (CEO); cents per share (cps); Copper (Cu); Copper Equivalent (CuEq); Depreciation and amortisation (D&A); Earnings before interest, tax, depreciation and amortisation (EBITDA); Financial Year (FY); grams (g); guidance (G); General and administrative (G&A); Half (H); High voltage (HV); International Financial Reporting Standards (IFRS); Joint Ore Reserves Committee (JORC); Kilo (k); Pound (lb); Metre (m); Million (M); Managing Director (MD); Megawatts (MW); Medal of the Order of Australia (OAM); troy ounce (oz); Lead (Pb); Pre-feasibility study (PFS); Quarter (Q); South Australia (SA); Sandfire (SFR); Tonne (t); Total Recordable Injury Frequency (TRIF); Total shareholder return (TSR); Toronto Stock Exchange (TSX); TSX Venture Exchange (TSX-V); United States dollar (USD); Value added tax (VAT); Zinc (Zn).

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Sandfire

+61 8 6430 3800

www.sandfire.com.au

Sandfire Corporate Office:
10 Kings Park Road
West Perth WA 6005
Australia

PO Box 1495
West Perth WA 6872 Australia