

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme **SANDFIRE RESOURCES LIMITED**ACN/ARSN **105 154 185****1. Details of substantial holder (1)**Name **Australian Retirement Trust Pty LTD ATF Australian Retirement Trust**ACN/ARSN (if applicable) **010 720 840**The holder became a substantial holder on **10/11/2025****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	23,052,687	23,052,687	5.003%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	Power to exercise voting rights pursuant to position held as trustee of a superannuation fund.	Fully paid ordinary shares 23,052,687

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	HSBC Custody Nominees (Australia) Limited		Fully paid ordinary shares 23,052,687

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure A				

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Australian Retirement Trust Pty LTD ATF Australian Retirement Trust	266 George Street, Brisbane City QLD 4000

Signature

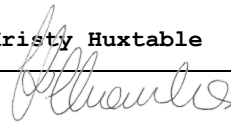
print name

Kristy Huxtable

capacity

Company Secretary

sign here



date

12/11/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in

relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder

Kristy Huxtable

Company Secretary

Date: 12/11/2025

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/07/2025	299,867.33		27,089
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/07/2025	569,945.07		51,529
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/07/2025	376,562.43		34,058
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/07/2025	368,745.79		33,476
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/07/2025	138,033.57		12,634
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	18/07/2025	8,183.69		750
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	21/07/2025	8,785.26		805
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/07/2025	5,269.90		485
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/07/2025	10,015.95		900
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/07/2025	20,001.55		1,800
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/07/2025	673,771.55		60,860
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/07/2025	23,604.95		2,100
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/07/2025	20,043.17		1,774
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/07/2025	11,082.45		1,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/07/2025	402,665.02		36,402
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	30/07/2025	287,087.49		25,882
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	31/07/2025	299,224.87		26,875
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	31/07/2025	311,588.47		28,157
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/08/2025	47,772.34		4,336
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	1/08/2025	48,901.57		4,393
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	4/08/2025	12,653.05		1,198
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	4/08/2025	10,547.85		980
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	4/08/2025	138,766.36		13,446
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	4/08/2025	106,648.18		10,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/08/2025	126,838.92		11,531
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/08/2025	1,651.20		150
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/08/2025	117,986.80		10,656
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/08/2025	150,535.61		13,378
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/08/2025	2,299.45		200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	11/08/2025	100,511.75		8,891
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	11/08/2025	175,734.85		15,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	12/08/2025	102,285.89		8,891
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/08/2025	79,391.64		6,793
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	14/08/2025	13,653.20		1,185
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	14/08/2025	127,294.91		10,989
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	19/08/2025	10,013.94		839
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	21/08/2025	4,972.44		409
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	21/08/2025	836,161.82		68,507
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/08/2025	1,059,691.65		84,576
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/08/2025	50,068.99		4,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/08/2025	1,539.45		120
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	28/08/2025	5,459,123.26		433,560
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/08/2025	39,064.59		3,109
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/08/2025	553,331.58		44,084
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/08/2025	5,073.45		400
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	3/09/2025	26,133.55		2,100
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	4/09/2025	283,201.80		22,888
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/09/2025	189,852.79		15,347
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/09/2025	9,999.97		813
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/09/2025	189,236.46		15,346
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/09/2025	189,503.03		15,348
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/09/2025	14,852.13		1,200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	16/09/2025	3,141.45		250
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/09/2025	18,154.77		1,460
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	17/09/2025	190,119.06		15,300
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/09/2025	1,970,613.57		159,806
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/09/2025	5,839,222.49		474,838
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/09/2025	900,642.91		73,223
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/09/2025	19,576.05		1,556
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	25/09/2025	850,700.77		67,666
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/09/2025	6,809.69		501
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	29/09/2025	27,379.44		2,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	29/09/2025	562,107.07		41,127
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	30/09/2025	5,014.55		371
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	30/09/2025	81,684.73		6,069
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	1/10/2025	5,438.55		400
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	1/10/2025	38,139.86		2,772
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/10/2025	16,868.65		1,179
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	2/10/2025	368,965.08		25,825
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/10/2025	9,856.65		690

Annexure A

Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust ACN 010 720 840

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder

Kristy Huxtable

Company Secretary

Date:

12/11/2025

Holder of Relevant Interest	Purchase/Sale	Trade Date	Consideration (Cash)	Consideration (Non-Cash)	Number of Securities
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	2/10/2025	1,602,766.85		112,331
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	6/10/2025	89,789.05		6,056
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/10/2025	1,301,833.40		87,842
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/10/2025	1,011,935.21		67,826
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	8/10/2025	24,726.34		1,600
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	8/10/2025	34,772.82		2,250
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/10/2025	8,572.30		543
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/10/2025	1,546.55		100
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	9/10/2025	1,906,934.94		121,388
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	9/10/2025	1,249,426.77		79,608
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/10/2025	11,487.01		731
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/10/2025	412,338.03		26,495
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/10/2025	290,884.20		18,597
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	13/10/2025	102,662.42		6,190
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	13/10/2025	154,712.76		9,350
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	15/10/2025	72,457.22		4,600
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/10/2025	16,529.99		1,046
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	15/10/2025	869,473.68		55,279
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	16/10/2025	1,139,026.22		70,253
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	17/10/2025	15,079.50		930
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	20/10/2025	22,033.89		1,382
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	20/10/2025	111,431.33		7,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	22/10/2025	39,274.52		2,500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	22/10/2025	1,092,377.82		69,587
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	23/10/2025	6,638.25		410
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	23/10/2025	2,858.55		180
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	27/10/2025	3,315.95		220
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	28/10/2025	22,515.10		1,446
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	30/10/2025	442,953.33		28,673
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	3/11/2025	41,295.60		2,568
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	3/11/2025	170,167.18		10,468
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	4/11/2025	15,303.14		930
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	4/11/2025	50,087.47		3,021
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	5/11/2025	969,870.44		60,148
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/11/2025	537,117.86		33,351
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/11/2025	77,121.43		4,786
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	5/11/2025	169,677.91		10,537
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/11/2025	15,717.59		1,000
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	6/11/2025	1,799.92		112
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/11/2025	24,067.10		1,556
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/11/2025	3,006.53		196
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	7/11/2025	11,092.45		700
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	7/11/2025	7,908.55		500
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	BUY	10/11/2025	403,482.28		25,200
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	SELL	10/11/2025	150,874.27		9,455