

31/10/2025

2025 ANNUAL GENERAL MEETING ADDRESSES

Sandfire Resources Limited's 2025 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 -

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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)

Chair, John Richards

The 2025 financial year was very successful for Sandfire. We delivered robust operating and financial performance and continued to demonstrate our commitment to sustainability.

Our unwavering focus on protecting the health, safety, and wellbeing of our people saw us maintain a strong safety performance with our Total Recordable Injury Frequency of 1.7 remaining at the lower end of industry benchmarks, despite the disappointing increase from 1.6 last year. We will continue to improve our systems and processes as we strive to achieve an injury free workplace.

The Company delivered strong operating performance with a 12% increase in Group Copper Equivalent Production to 152.4kt. The Board is particularly pleased with these results, considering the impact of severe weather events in both Spain and Botswana in the second half of the year.

Motheo continued to perform well as we increased the sustainable production rate beyond the initial nameplate capacity of 5.2Mtpa to 5.6Mtpa. We welcomed the commencement of mining at the higher-grade A4 open pit in early December, and despite the impact of heavy rain, it remains on schedule to ramp up across FY26.

Once again, MATSA demonstrated its ability to deliver safe, consistent and predictable performance, achieving high rates of ore production throughout the year. The MATSA team also completed 95km of infill and extension drilling in FY25, a record for the operation, as the team increases efforts to increase our reserves.

The Board was pleased to see the Company further strengthen its financial position, finishing the year with Group sales revenue of \$1,176M and Underlying Operations EBITDA of \$610M, for Underlying EBITDA of \$528M. This has enabled a significant \$273M reduction in net debt over the past 12 months to \$123M. Our results in FY25 reinforce our belief that our strategically positioned processing hubs in the Kalahari Copper and Iberian Pyrite Belts will generate strong investment returns for shareholders and make a significant contribution to the local communities for years to come. Brendan will provide a more detailed financial and operating results summary shortly.

This year the Board completed a review of its Committee structure and membership to ensure it reflects and is able to adequately support the Company's globally significant copper portfolio. Four standing Committees were settled with revised charters, and Directors were appointed to the respective Committees according to their background, skills and experience. We now have a focused Sustainability Committee, chaired by Paul Harvey, and the charter of the former Nominations Committee has been expanded to cover corporate governance. This committee, chaired by Sally Martin, has also commenced work on succession planning for the Board. This is not a matter requiring urgent attention, but the similar tenures of all directors means that sequencing will be important. There were no changes to Board membership and I am pleased to advise that the Board is functioning well and working as an engaged and coherent team, striving to both protect shareholders' interests and to support the executive in delivering strong returns.

Brendan, alongside his Executive Leadership team, joined the Board in Seville earlier this year for a strategy day. Our focus remains on delivering safe, consistent and predictable performance, as well as increasing the reserves and mine life of our operations, while our new capital management framework, approved by the Board, reinforces our disciplined approach to managing your capital. In accordance with the new framework no dividend has been declared for FY25 as we continue to prioritise disciplined investment in the business and de-gearing of our balance sheet. Brendan will discuss in more detail shortly.

With this increased focus, the Board believes the Company's strategy remains fit for purpose and positions the business to sustainably grow total shareholder returns.

More broadly, the Company is committed to building an inclusive culture that values diversity by addressing systemic barriers that impact equity in the workplace. Gender diversity allows us to gain access to a range of diverse skills and expertise, and I am pleased to say we have maintained 40:40:20 gender diversity for the Board and Executive and female representation has increased to 26% across the business. Across our organisation, we are championing this change, and an indicator of our progress was Brendan being named the 'Champion of Women in Resources', at the Chamber of Minerals and Energy WA's 2025 Women in Resources Awards, earlier this year.

Non-financial performance is connected to long-term value creation, and we believe this can only be realised when sustainability is firmly embedded within our business. The management of climate-related risks and opportunities remains one of the Board's top priorities and we are pleased with the progress being made in response to our climate change targets and with the advancement of the power related initiatives at both MATSA and Motheo. I am also happy to report that 71% of electricity needs were supplied by renewable sources in FY25 and that an internal carbon price (ICP) was introduced throughout the business.

The Board recognises the critical importance of protecting cultural heritage and respecting the rights of Indigenous peoples. This year we have continued to strengthen measures to protect and preserve cultural heritage across our global business, and we have worked hard through open and transparent collaboration and communication, to rebuild our relationship with the Yugunga-Nya and Gingirana people in Western Australia.

Protecting cultural heritage is essential to maintaining our social licence to operate, contributing to the long-term success of our business and delivering a lasting benefit to our local communities.

At the 2024 AGM, we received a vote against the Remuneration Report in relation to the level of downward discretion applied to the former CEO's FY21 LTI. This was a strong message from our shareholders, which we acknowledge.

With this in mind, we have continued to engage with our shareholders to update them on the progress we are making to meet the commitments made to the Yugunga-Nya. Section 2 of the company's 2025 Remuneration Report addresses in detail our response to the strike, the commitments we have made and the actions we are taking.

As we look to FY26, with the successful ramp-up of Motheo beyond its initial nameplate capacity, alongside safe, consistent and predictable performance at MATSA, we believe Sandfire is well positioned to deliver its highly valued products into an increasingly tight market and further strengthen its financial position and total shareholder returns.

On behalf of the Board, I would like to thank Brendan for his exceptional leadership this year, as the company transforms into a sustainable mining company and global copper producer of significance. I also acknowledge the Executive Leadership Team and the broader senior leadership group for their significant achievements this year. Brendan has put together a very strong team and the Board is very pleased with their performance.

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.

I will now hand over to Brendan for a summary of the operational and financial results, before we move to the official proceedings of the AGM.

Chief Executive Officer and Managing Director, Brendan Harris

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

Before I begin, I too would like to acknowledge the Traditional custodians of the lands on which we meet and pay my respects to their elders, past, present and emerging.

The 2025 financial year was another outstanding period for our business and our strong financial results reflect the quality of our modern mining complexes in Spain and Botswana, and our proven operating and development credentials. Of course, leadership plays an important role, and I'm exceptionally confident that my highly capable, experienced and diverse executive team will continue to deliver strong results into the future.

So let me introduce them:

- Cath Bozanich our Chief Sustainability Officer
- Scott Browne our Chief People Officer
- Jason Grace our Chief Operating Officer
- Megan Jansen our Chief Financial Officer
- And again Gemma Tually our Chief Legal and Compliance Officer

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

Throughout the year, we've dedicated significant time and resources to improve our internal systems and processes. The Sandfire Way encapsulates all of this work, it connects the company's purpose, strategy and values, and clearly defines how we work, are organised and where accountability sits.

This foundation ensures that we remain focused on our intentionally simple and unchanged strategy, which is designed to safely and sustainably maximise total shareholder returns, while delivering a lasting benefit to our local communities.

We're proud of our exploration and mining credentials and confident in the role copper and our other metals will play in the critical electrification and decarbonisation of the global economy. By delivering safe, consistent, and predictable performance, as well as decarbonising our portfolio, we are continuing to build stakeholder trust and our licence to operate.

Of course, nothing is more important than the health, safety and wellbeing of our people and the communities we are so proud to be a part of. While our TRIF did, disappointingly, rise marginally off a low base last year, I can confirm that we have since reversed that trend as our TRIF declined to 1.4 at the end of the September quarter. At this level, every injury is immediately felt in our statistics, which is a challenge we are embracing as we seek to create that inclusive culture that can sustain a workplace that is truly injury free and we can no longer think of this as an aspiration having just completed a quarter where we had no injuries across the expanse of our global footprint.

Guided by our purpose and values, our broader approach to sustainability must permeate everything we do and every decision we make.

To reinforce what our Chair said, meaningful engagement with Traditional Custodians and Indigenous Peoples, and the protection of their cultural heritage must always be a priority for us. In FY25, we enhanced our Group approach to the management of cultural heritage by publishing our Human Rights and Social Performance Group standard and we continued to work hard to rebuild our relationship with the Yugunga-Nya and Gingirana peoples in Western Australia.

As I've said before, this requires a long term commitment, and Cath and I have personally travelled to be on country with the Yugunga-Nya a number of times this year and we deeply value every opportunity. We are committed to the closure process at DeGrussa where we want to create business and employment opportunities and, ultimately, a leading example for the industry. Of course, this will only occur if we work together to deliver on the commitments made in our framework agreement.

This year we will also develop a Group Community Investment Approach, which will align with our business strategy and be structured to meet local stakeholder needs. This will include a specific target for community investment to align with better practice, which will enable us to commit to programs that are designed to deliver a lasting benefit, potentially well beyond the lifecycle of our operations.

But we will only reach our true potential if our workforce represents the communities in which we operate, allowing us to draw from the greatest talent pool. We're making real progress, having maintained 40:40:20 gender diversity within our Executive Leadership Team and we've increased female representation to 26% across our global portfolio, including local levels of representation in Botswana and Spain that exceeds industry averages. But we're far from complacent and recognise there is more work that must be done if we're to create that inclusive culture that values diversity where everyone feels safe to speak up, thrive and be their best self.

As a good, corporate citizen, we remain steadfast in the view that we need to decarbonise our operations, and we've made strong progress towards achieving our objectives, including advancing two clean power related initiatives. At MATSA, permitting a new 33 MW dedicated solar facility has been completed and is expected to be operational in FY27, while at Motheo the evaluation of a solar PV and optional battery energy storage system that could provide around 30% of Motheo's electricity needs is also progressing well.

In summarising our operational and financial performance for FY25, I am especially proud of the way our teams responded to external challenges including a generational rain event in Botswana that resulted in widespread flooding, and power outages at both MATSA and Motheo.

Their tenacity and the growing resilience of our operations shone through as we delivered a 12% increase in Group Copper Equivalent Production to 152.4kt.

This strong result, coupled with an increasing level of consistency and predictability at MATSA, and good cost control at both operations, underpinned a 26% increase in Group sales revenue to a record \$1.2B and a 46% increase in Underlying EBITDA to \$528M.

The breadth and strength of our results is best demonstrated by the fundamental transformation of our balance sheet as a 15% increase in sales from our operations combined with ongoing tightness in our metal markets to deliver a \$273M reduction in net debt to \$123M. The establishment of our new unsecured \$650M Corporate Revolver Facility, and the repayment of all other pre-existing facilities, has created even greater financial flexibility for the Group, while reducing ongoing financing costs and simplifying our funding structure. A job well done by Megan and her team.

At MATSA, our operations continued to demonstrate growing resilience by delivering another year of consistent and predictable performance, sustaining a processing rate of 4.5Mt for Copper Equivalent Production of 94.1kt. In FY26, we expect Copper Equivalent Production to increase by a further 2% to 96kt, while unit costs are expected to remain steady in locally denominated Euro terms as we work hard to again mitigate the impacts of inflation.

At Motheo, the successful ramp-up of operations delivered a number of production and financial records, including Copper Equivalent Production of 58.3kt and an Underlying Operations EBITDA margin of 60%. In FY26, we expect Copper Equivalent Production to increase by a further 3% to 61kt while costs are expected to rise by around 10% off a low base, as a high proportion of ore feed from the more distant and higher grade A4 mine is expected across the remainder of the year, as planned.

Following a period of stability, we also made strategic changes to further simplify our organisation during the year creating a single point of accountability for all exploration activities under our Chief Operating Officer, Jason Grace. I am confident that this important change will enhance our execution capability and accelerate our exploration plans that have been designed to identify a minimum 15 years of life at our strategically positioned processing hubs within five years.

And this brings me to the Americas, where the recent drilling program at Black Butte has increased the lateral extent of the higher-grade Lower Copper Zone at Johnny Lee. A new pre-feasibility study and associated update to Black Butte's mineral resource and ore reserve estimate expected before the end of this calendar year, paving the way for our own assessment of its strategic fit in our portfolio.

In our industry, volatility and variability are ever present factors we contend with each and every day. One thing, however, that won't change is our commitment to maintain strict, capital discipline, prioritising a strong balance sheet with a preference for a net cash position, and the prudent investment in our operations to underpin safe, consistent and predictable performance. All discretionary investments will continue to compete for capital with shareholder dividends and buy-backs in accordance with our newly established Capital Management Framework, which has been designed to maximise Total Shareholder Returns and per share metrics.

Looking ahead, the successful ramp-up of Motheo and the 63% increase in Group Copper Equivalent Production over the last two years has established a stable and resilient platform. We expect to safely increase production by a further 2% to 157kt in FY26, and are well placed to accelerate drilling in both the Iberian Pyrite and Kalahari Copper Belts where we have our strategically valuable modern processing hubs.

As the world electrifies, copper will continue to be the conductor of choice and we remain optimistic that our metal concentrates will remain in high demand. With our talented team, modern operations, preferred commodity exposure and increasingly strong balance sheet, we are well positioned to navigate the current environment with confidence.

Thank you, valued shareholders, for joining us today and for your ongoing support. And a sincere thank you to my fellow directors, executives and the broader Sandfire team for the important role you play in our continuing success. We've had another great year, but we're only just getting started.

2025

Annual General Meeting

Important information and disclaimer

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 2025 Annual Report and Full Year Financial Report released on 28 August 2025 and other periodic and continuous disclosure announcements which are available at www.asx.com.au or at <https://www.sandfire.com.au/investor/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 release contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, 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.

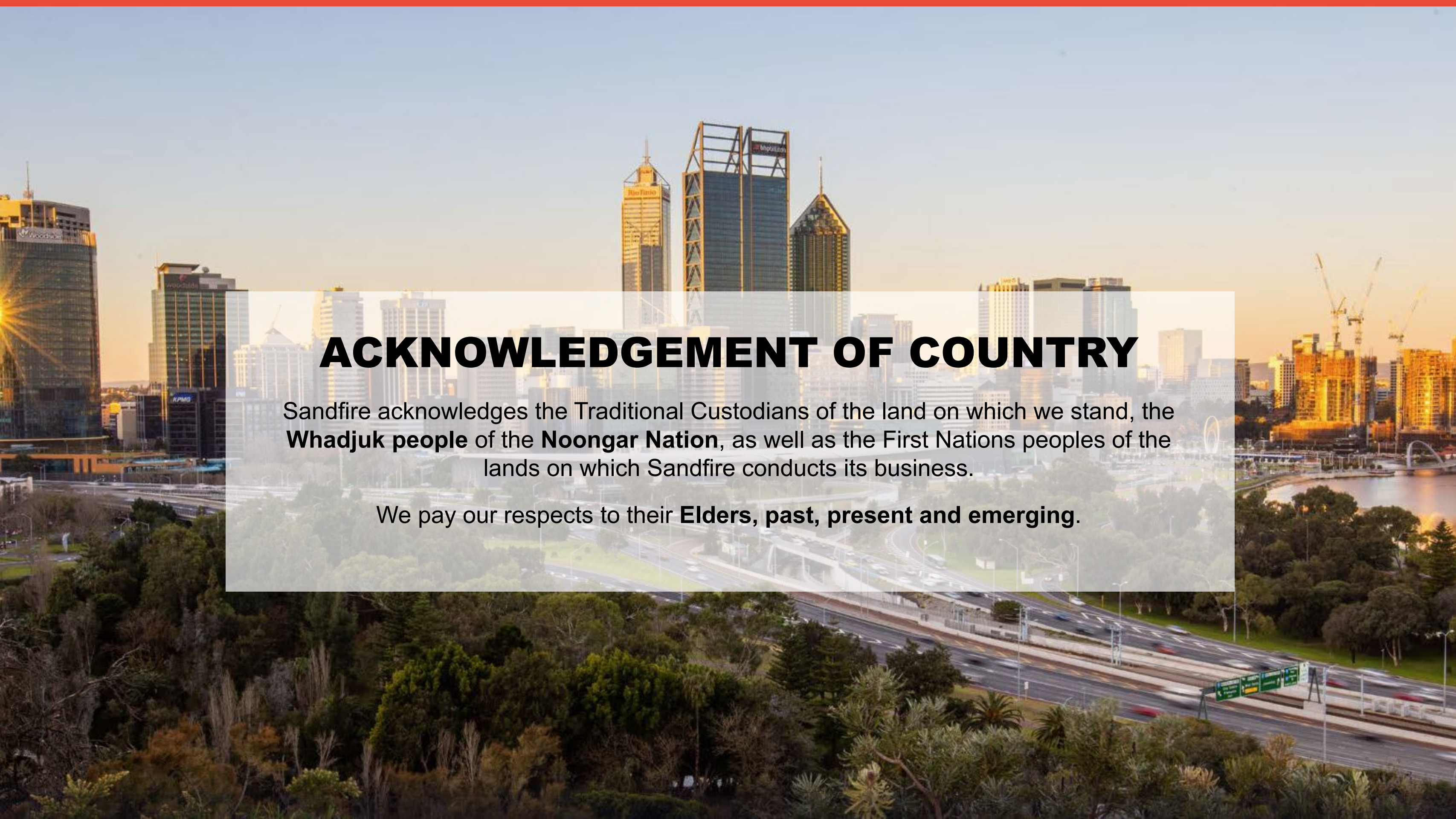
Statutory and Non-statutory measures

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 evaluation and tax, and net 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.
- Tax effect of Underlying Earnings Adjustments.
- Other significant items.



ACKNOWLEDGEMENT OF COUNTRY

Sandfire acknowledges the Traditional Custodians of the land on which we stand, 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 emerging.**

Experienced and diverse Board of Directors



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



Jenn Morris OAM
Independent
Non-Executive Director



Gemma Tually
**Company Secretary and
Chief Legal and Compliance Officer**



John Richards
Chair's Address

Year in review



Sustainability

1.7
Group TRIF

40:40:20
Gender diversity:
Board and Executive

71%
Electricity sourced from
renewables



Consistent operations

 **152.4kt**
Group CuEq¹ production

 **Motheo**
58.3kt CuEq¹ production

 **MATSA**
94.1kt CuEq¹ production



Capital discipline

\$610M
Underlying Operations EBITDA³

\$58.2M Invested
Infill and extension, and regional
exploration

\$123M Net debt²
\$273M reduction



Brendan Harris
Chief Executive Officer

Highly capable 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

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.

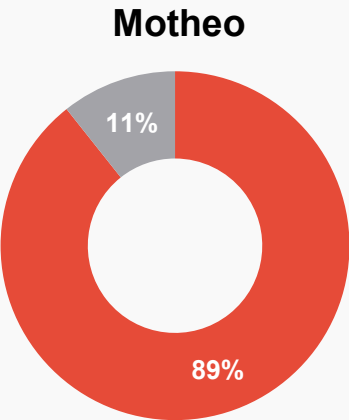
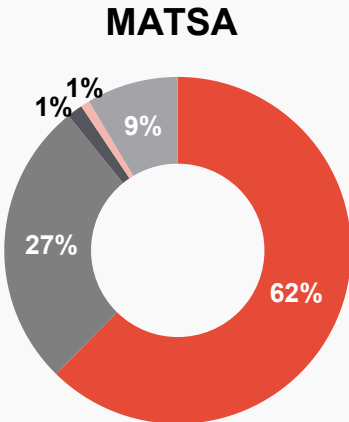
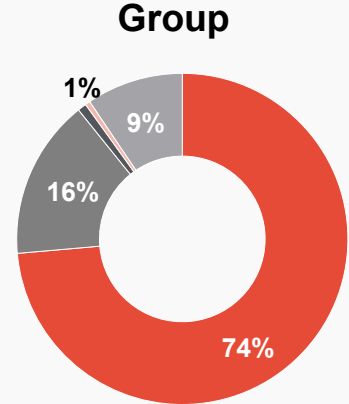


Our operating model and way of working

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

Commodity revenue mix
(FY25, % of payable metal by value)



■ Copper ■ Zinc ■ Lead ■ Gold ■ Silver

Our global footprint



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.

Sustainability must permeate everything we do

The approach of a good corporate citizen that truly values its social licence

- 40:40:20 gender diversity maintained in our Executive team and increased female employment to 26%
- Sourced 71% of electricity from renewables and looking to increase with solar capacity at Motheo
- Engaged with the Yugunga-Nya People and other traditional custodians to protect cultural heritage and deliver our broader commitments

FY25 highlights

- Supply Chain Human Rights Due Diligence Program developed
- Assessed nature-related risks and dependencies
- Established an internal carbon price

FY26 plan

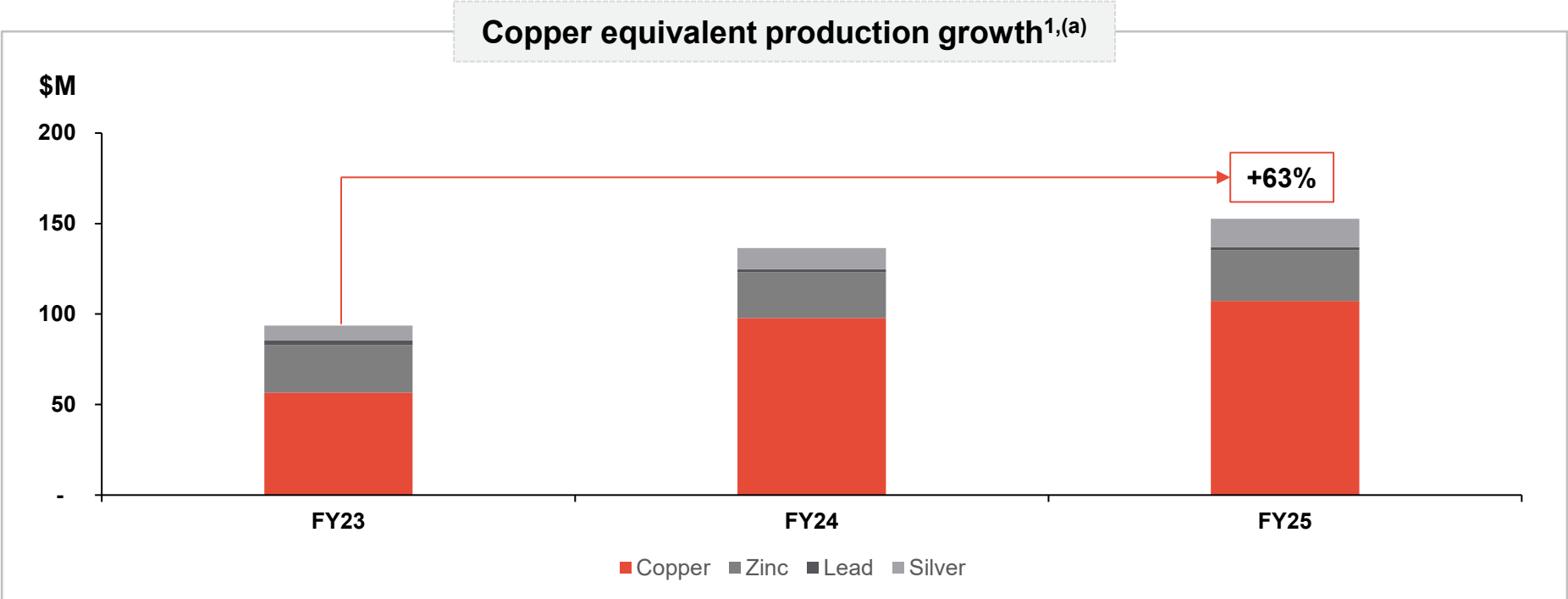
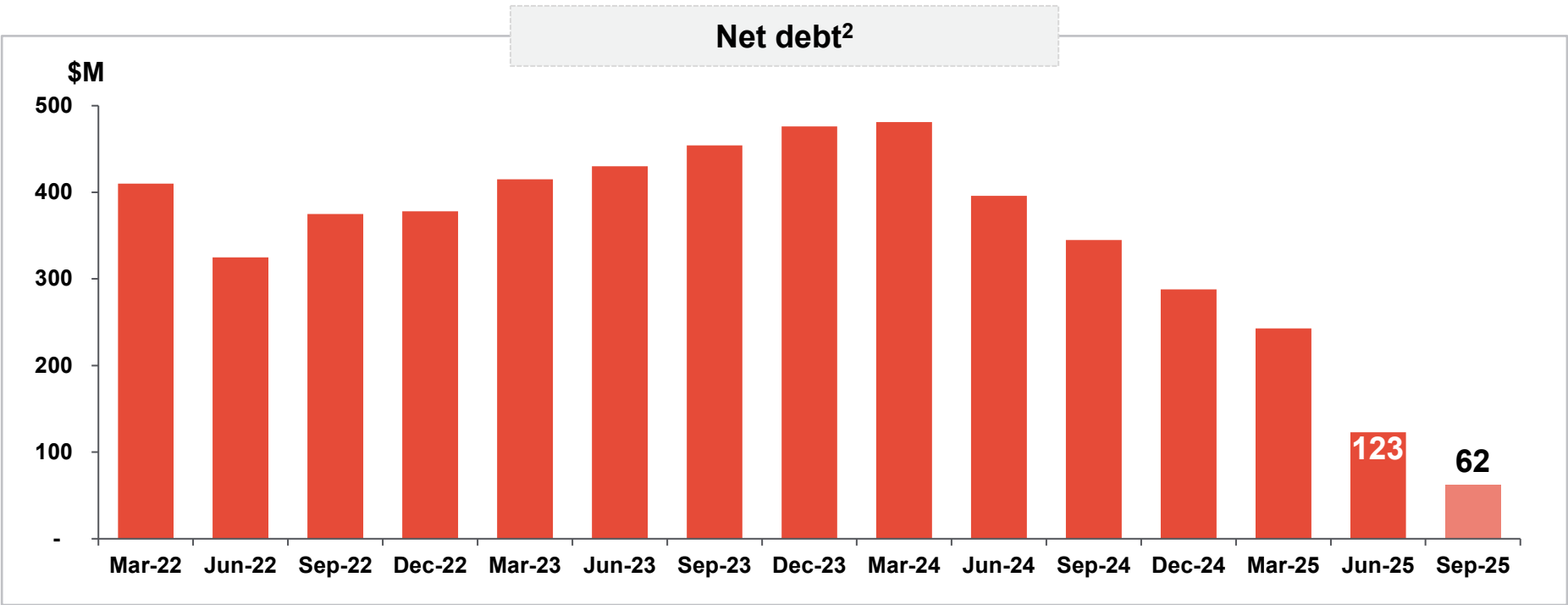
- Align nature reporting with the TNFD^(a)
- Complete climate adaptation studies
- Develop a Community Investment Approach



FY25 results overview

Record results underpinned by strong operating performance and tight metal markets

- Delivered 12% increase in CuEq production to 152.4kt
- Generated record sales revenue of \$1,176M
- Generated 46% increase in Underlying EBITDA to \$528M
- Achieved statutory profit after tax of \$90M and Underlying Earnings of \$111M
- Increased operating cash flow⁴ by 55% to \$575M
- Reduced net debt² by 69% or \$273M to \$123M
 - Further reduction in net debt to \$62M as at 30 September



MATSA | The most modern mining complex in the Iberian Pyrite Belt

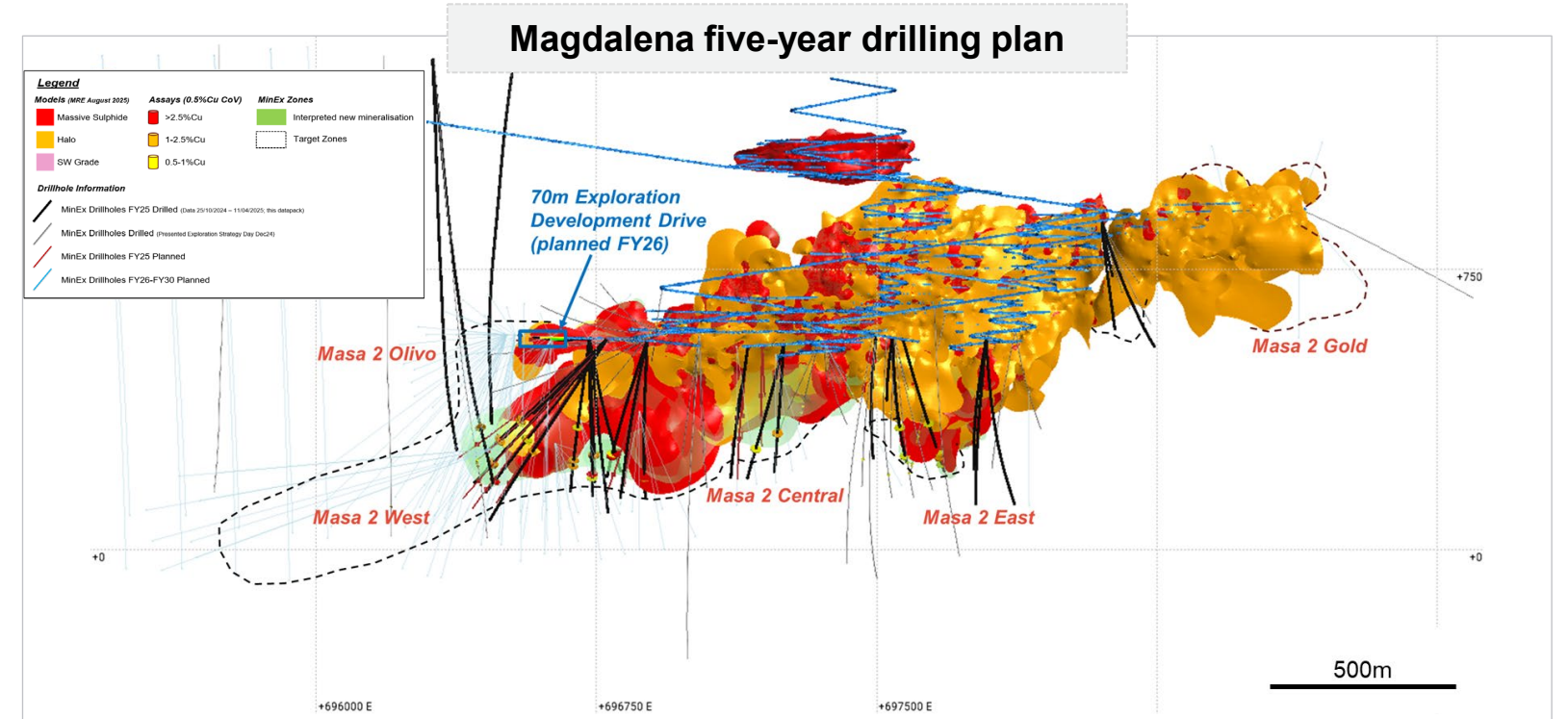
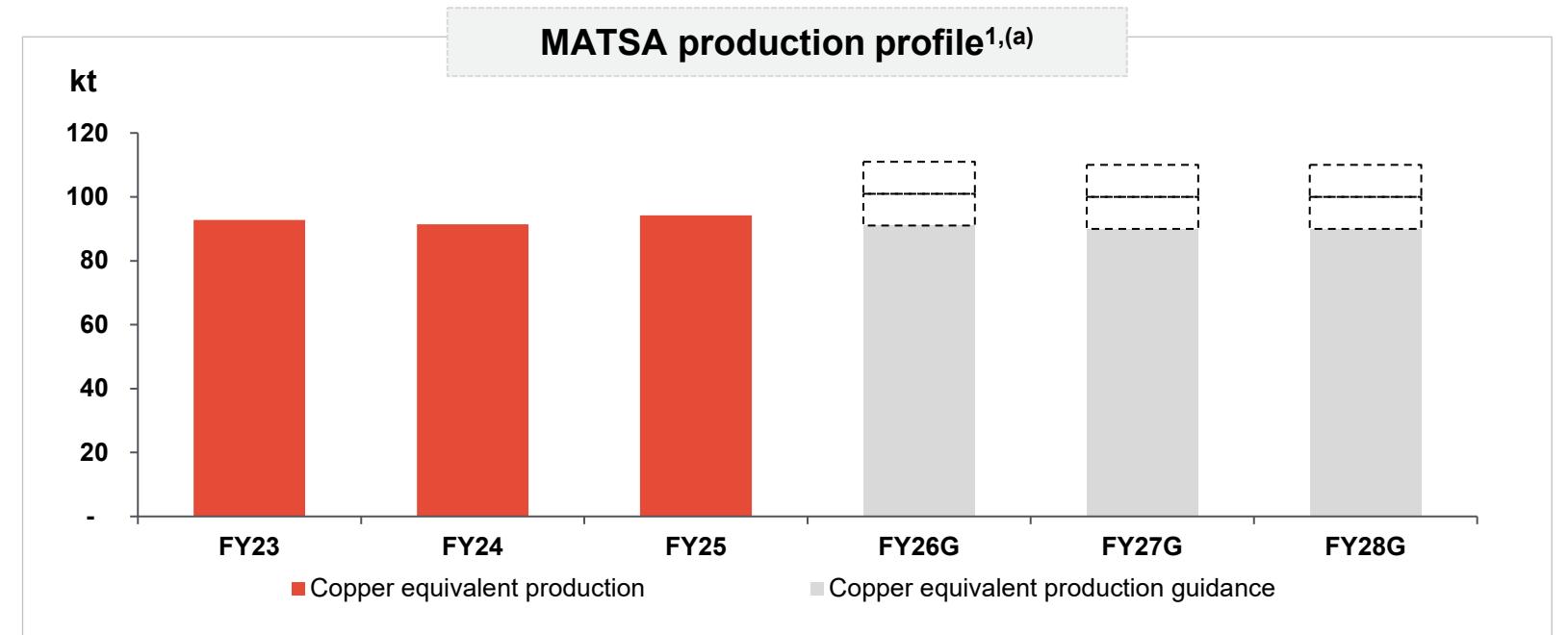
Strong results reflect the growing resilience of the operation

FY25 result

- Experienced the wettest winter on record and a major power outage
- Sustained a processing rate of 4.5Mt for CuEq production of 94.1kt
- Achieved Underlying Operations EBITDA³ of \$292M for a margin of 45%

FY26 outlook

- CuEq production expected to increase by 2% to 96kt
- Unit costs⁵ expected to rise by less than local inflation to \$86/t
- Capital expenditure of \$148M which includes the commencement of construction of new tailings storage facility that underpins operations until at least 2040
- Multi-year exploration program targeting:
 - 84km of near mine and extension drilling, and
 - 25km of regional drilling across Spain and Portugal



Notes:

- a. Copper equivalent production is based on FY25 prices for all years, except FY26G which is based on FY26 prices and is aligned with guidance provided in August 2025. For further information, refer to Appendix I (slide 33), which includes information regarding the Production Target, and the corresponding announcement, 'MATSA Mineral Resource and Ore Reserve update; re-released' released on 10 July 2024.

Motheo | A modern, high margin operation

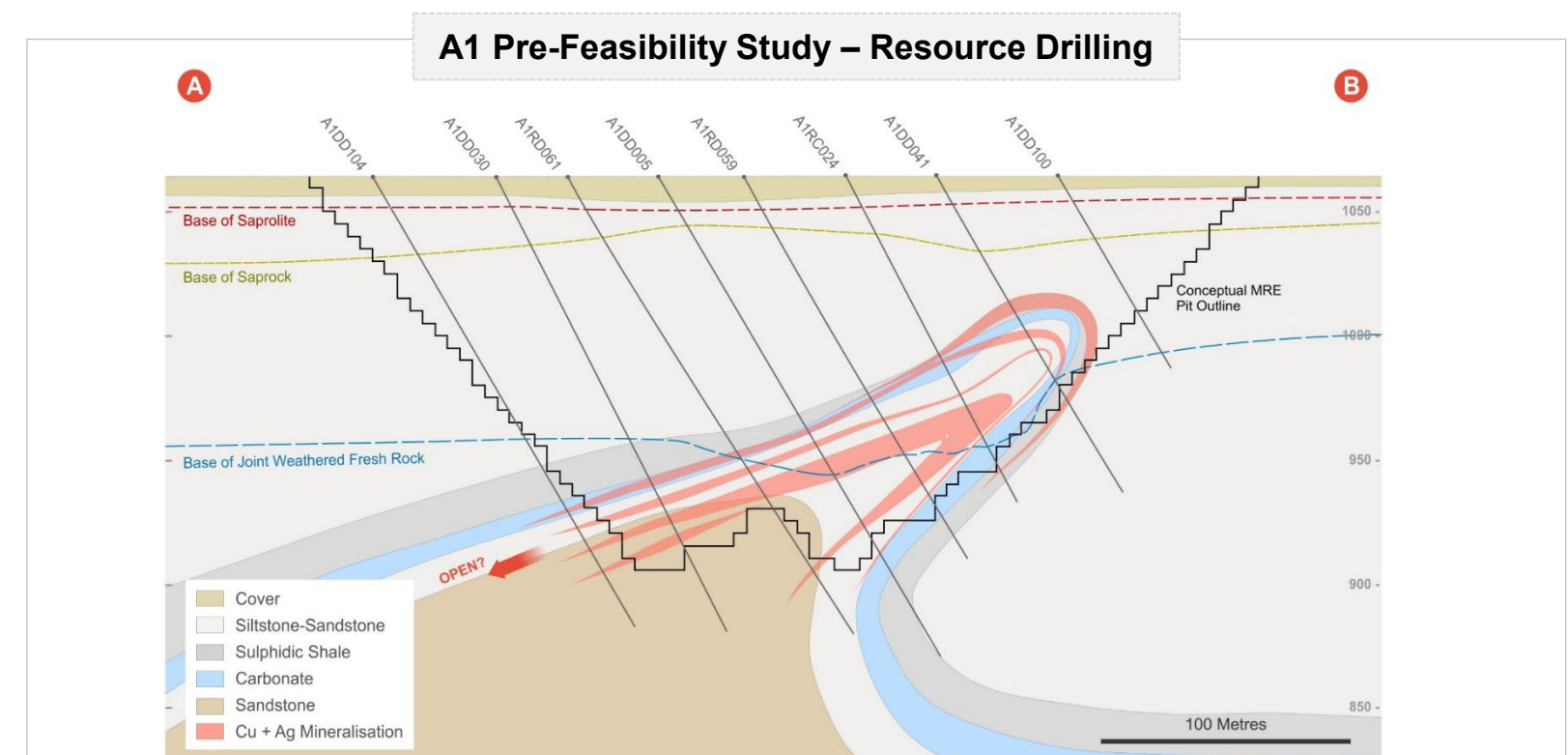
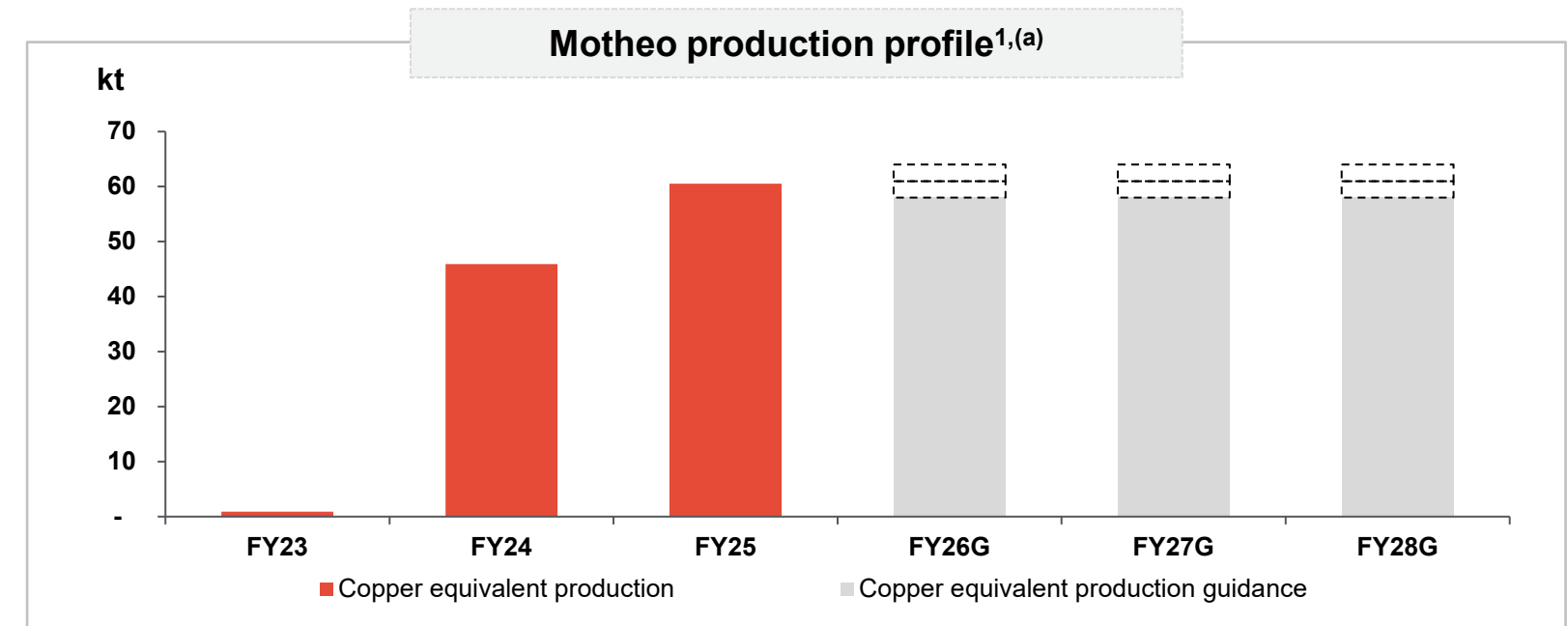
Economies of scale unlocked by exceeding design capacity

FY25 result

- Responded well to external challenges to increase throughput to 5.5Mt
- Increased CuEq production by 29% to a record 58.3kt

FY26 outlook

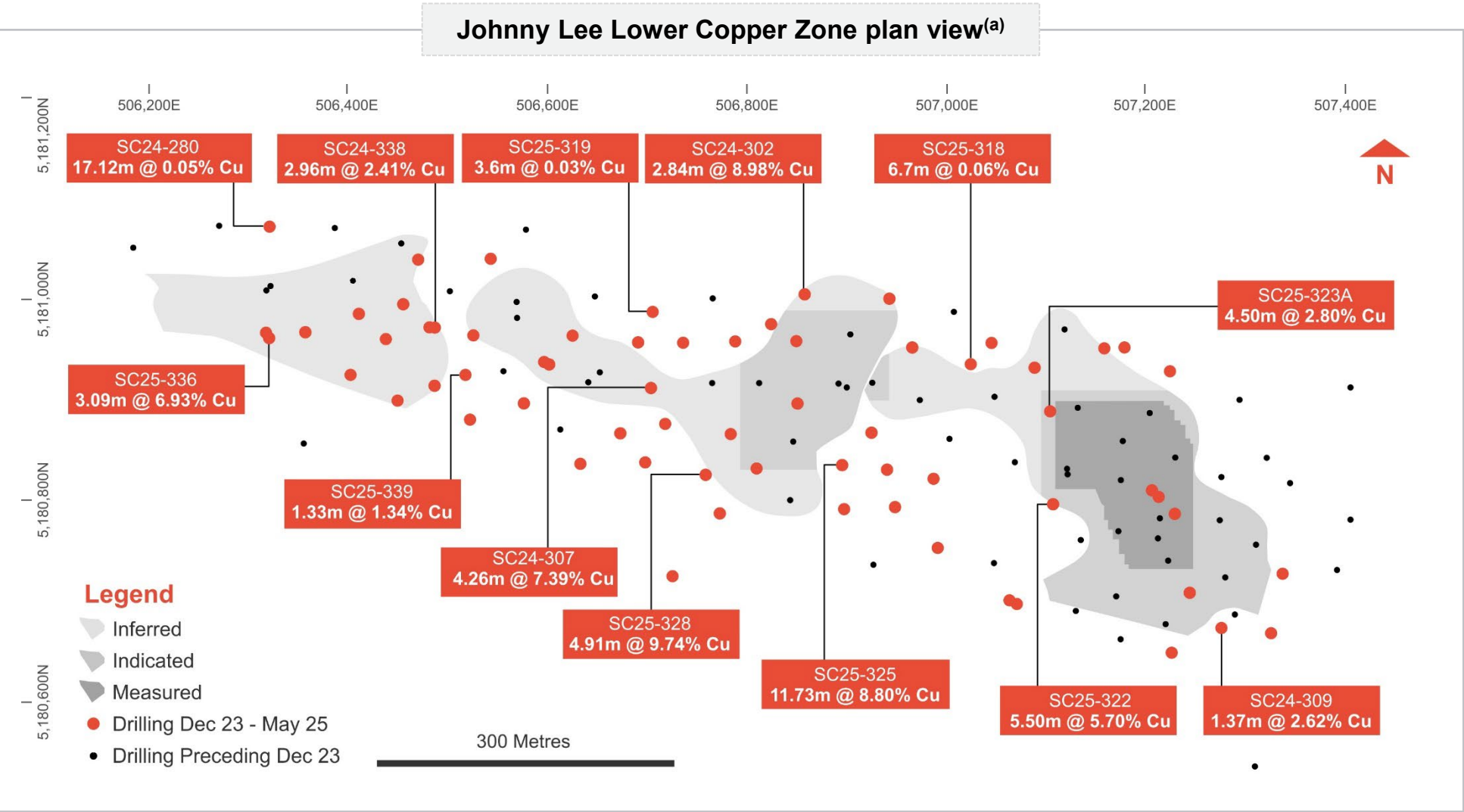
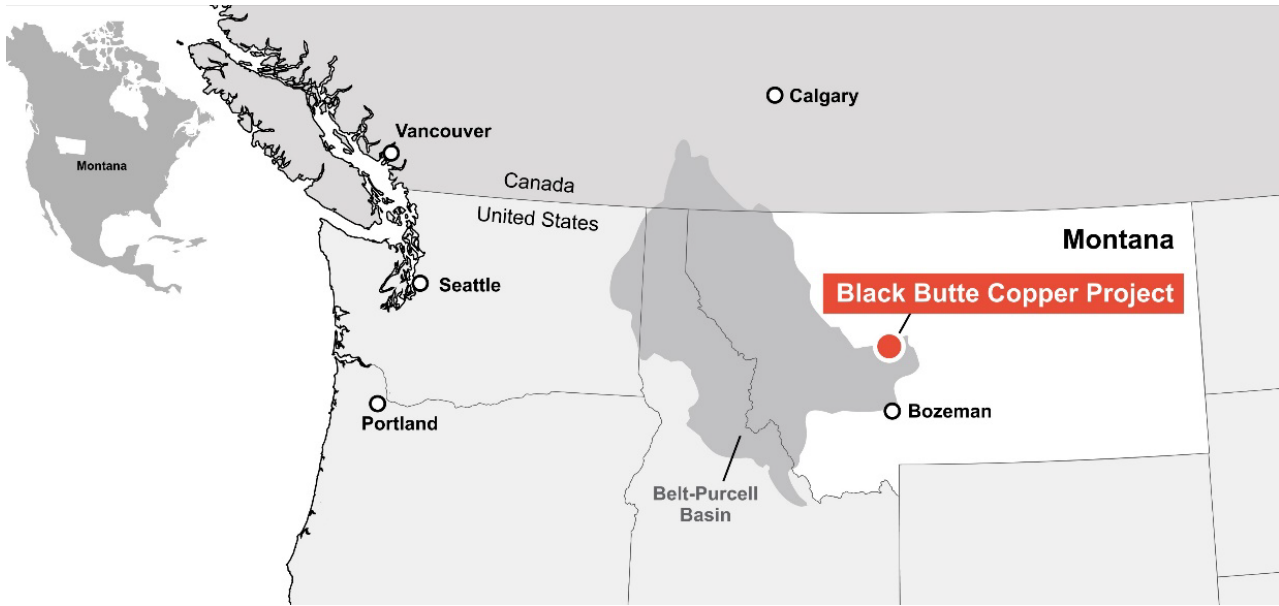
- CuEq production expected to increase by 3% to 61kt
 - Revised mine plan further optimises ore feed from our T3 and A4 open-pits ahead of the potential development of A1
 - Medium-term production target delivers CuEq production of ~61kt from FY26 to FY28 with our latest LOM supporting this profile until at least FY30
- Planned A1 infill drilling program completed in Q1 FY26
 - Maiden reserve and pre-feasibility study expected in Q4 FY26
- Significant regional program planned for FY26 with a heavy emphasis on the Motheo hub (within a ~70km radius of T3)



Black Butte | Extending the Lower Copper Zone

Fully permitted copper project in the United States

- Potential to produce ~30kt of contained copper concentrate in its early years
- Extension of high-grade mineralisation confirmed in the Johnny Lee Lower Copper Zone
- Pre-feasibility study and revised Mineral Resource and Ore Reserve estimate expected in Q2 FY26
- This will enable us to define the strategic fit of Sandfire America in our portfolio



Note

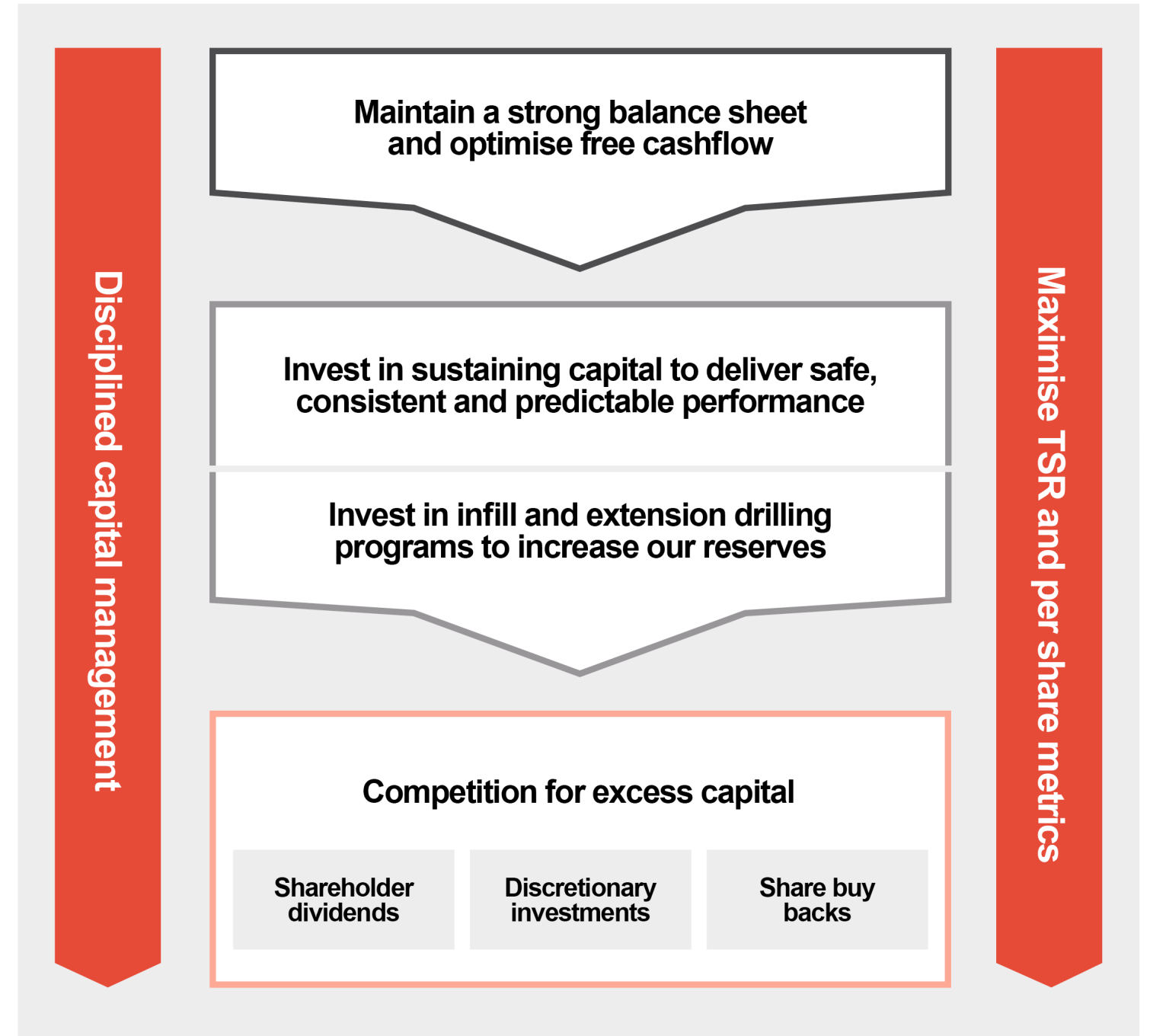
a. Drilling completed between December 2023 and May 2025 have been previously disclosed in the following releases:

- 'Sandfire America Reports High-Grade Intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024
- 'Sandfire America Reports Additional High-Grade Copper Intercepts at the Black Butte Copper Project in Montana' released to the ASX on 25 July 2024
- 'Sandfire America Reports Further High-Grade Copper Intercepts at the Black Butte Copper Project' released to the ASX on 19 December 2024
- 'Black Butte Copper Project Update' released to the ASX on 18 July 2025

A disciplined approach to capital management

Designed to maximise TSR and per share metrics

- Our capital management framework prioritises:
 - A strong balance sheet with a preference for a net cash position
 - The optimisation of free cashflow with safe, consistent and predictable performance
 - Prudent investment in infill and extension drilling programs to increase our reserves
- The deployment of excess capital is designed to maximise TSR and per share metrics
 - Discretionary investment options compete for capital with the alternative of shareholder dividends and share buy backs
 - \$262M franking credit balance as at 30 June 2025
 - No current pathway to add franking credits



FY26 key priorities



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

- Safely deliver FY26 guidance of 157kt CuEq production¹ and Underlying Operating (Unit) Costs⁵ of \$86/t at MATSA and \$44/t at Motheo



Reduce our **carbon intensity**

- Progress works for new solar facility at MATSA
- Complete the evaluation of solar and battery storage at Motheo



Increase our **reserves**

- Near mine and extensional drilling at MATSA and Motheo
- Declare maiden reserve at A1 and complete PFS in Q4 FY26
- Complete the Black Butte PFS in Q2 FY26
- Step up regional drilling in the Iberian Pyrite and Kalahari Copper Belts



Demonstrate **capital discipline**

- Achieve targeted net cash position
- Allocate capital in accordance with Capital Management Framework
 - Invest in safe, consistent and predictable performance
 - Maintain strict discipline in assessing discretionary investments
 - Assess strategic fit of Sandfire America





Thank you for attending the
2025 Annual General Meeting
of Sandfire Resources Limited



Appendices

Group FY26 guidance

FY26 guidance (FY25 actuals, CuEq restated on FY26 prices)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.6 (4.5)	5.6 (5.5)		10.2 (10.0)
Copper (kt contained)	52 – 58 (55.0)	50 – 56 (52.3)		102 – 114 (107.2)
Zinc (kt contained)	94 – 104 (91.2)	- (-)		94 – 104 (91.2)
Lead (kt contained)	7.5 – 8.5 (7.4)	- (-)		7.5 – 8.5 (7.4)
Silver (Moz contained)	2.9 – 3.1 (3.1)	2.1 – 2.3 (2.0)		5.0 – 5.4 (5.0)
Copper Equivalent ^a (kt contained)	91 – 101 (94)	58 – 64 (60)		149 – 165 (153)
Operating Cost				
Underlying Operating Cost (\$M) ^b	392 (353)	247 (221)		639 (574)
Underlying Operating Cost (\$/t Processed) ^b	86 (78)	44 (40)		
D&A (\$M)	245 (240)	84 (73)		329 (315)
Underlying Corporate G&A (\$M)	-	-	36 (33)	36 (33)
Underlying Exploration & Evaluation (\$M) ^c	16 (7)	16 (13)	14 (19)	46 (40)
Capital Expenditure (\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	82 (79)	42 (54)		123 (133)
Sustaining & Strategic	66 (42)	40 (24)	1 (-)	107 (67)
Total Current Operations	148 (122)	82 (78)	1 (-)	230 (200)
Projects Under Construction & Development				
Motheo Development Capital – A4 and 5.2Mtpa	- (-)	- (8)		- (8)
Total Projects Under Construction & Development	- (-)	- (8)		- (8)
Total Capital Expenditure	148 (122)	82 (86)		230 (208)

Notes to the table

- FY26 CuEq is calculated based on the average forward price for FY26 in USD. Cu \$9,871/t, Zn \$2,795/t, Pb \$2,067/t, Ag \$36.9/oz. Comparisons between FY26 Guidance and FY25 CuEq are based on FY26 pricing assumptions.
- 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.
- Includes exploration outside the mine halo and does not include infill and resource drilling.



Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this presentation that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> 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:

- 'Sandfire America Reports High-Grade Intercepts at Black Butte Copper Project in Montana, USA' released to the ASX on 30 April 2024.
- 'Sandfire America Reports Additional High-Grade Copper Intercepts at the Black Butte Copper Project in Montana' released to the ASX on 25 July 2024.
- 'Exploration strategy: Increase our reserves presentation' released to the ASX on 3 December 2024.
- 'Sandfire America Reports Further High-Grade Copper Intercepts at the Black Butte Copper Project' released to the ASX on 19 December 2024.
- 'MATSA drilling update' released to the ASX on 16 May 2025.
- 'MATSA financial community site visit' released to the ASX on 16 May 2025.
- 'Black Butte Copper Project Update' released to the ASX on 18 July 2025.
- 'Motheo Consolidated Mineral Resources and Ore Reserves Update' released to the ASX on 28 August 2025.
- '2025 Annual Report' released to the ASX on 28 August 2025.

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.

Competent Person's Statement – Production Target

The information in this presentation that refers to a five-year medium term target to FY30 (Production Target) is based on Proved (11%) and Probable (89%) Ore Reserves and was originally disclosed in 'Motheo Consolidated Mineral Resources and Ore Reserves Update' dated 28 August 2025. The Ore Reserve estimate underpinning the Production Target has been prepared by Competent Persons and reported in accordance with the JORC Code. Sandfire confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. The stated Production Target is based on Sandfire's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies might be required to establish sufficient confidence that this Production Target will be met.

Competent Person's Statement – Production Target

The information in this presentation that refers to a three-year medium term target (Production Target) is based on Proved (70%) and Probable (30%) Ore Reserves and was originally disclosed in 'MATSA Mineral Resource and Ore Reserve update; re-released' dated 10 July 2024. The Ore Reserve estimate underpinning the Production Target has been prepared by Competent Persons and reported in accordance with the JORC Code. Sandfire confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. The stated Production Target is based on Sandfire's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies might be required to establish sufficient confidence that this Production Target will be met.

Footnotes:

1. Copper Equivalent (CuEq) calculation
All CuEq production figures and guidance for costs, including Underlying operating costs and implied 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, FY23, FY24 and FY25 CuEq are calculated based on the average forward prices for FY25 as at 27 June 2024 in USD; Assumptions: Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz.
FY26 guidance and FY27 to FY30 Production Targets for CuEq are calculated based on the average forward prices for FY26 as at 30 June 2025 in USD; Assumptions: Cu \$9,871/t, Zn \$2,795/t, Pb \$2,067/t, Ag \$36.9/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. Net debt excludes capitalised transaction costs, leases, and accrued interest.
3. Underlying Operations EBITDA is Underlying EBITDA before Underlying exploration and evaluation expense and Underlying administration and other expense.
4. Operating cash flow excludes exploration and evaluation expenditure and tax.
5. 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.

The following abbreviations are used throughout this presentation: Copper (Cu); Copper Equivalent (CuEq); Corporate revolver facility (CRF); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA); exchange rate (FX); Financial Year (FY); Guidance (G); Half (H); International Financial Reporting Standards (IFRS); kilo (k); Lead (Pb); left hand side (LHS); Metre (m); Million (M); Pound (lb); right hand side (RHS); Silver (Ag); Taskforce on Nature-related Financial Disclosures (TNFD); Tonne (t); Tonnes per annum (tpa); Treatment charge and refining charge (TCRC); troy ounce (oz); Tailings storage facility (TSF); Total recordable injuries (TRI); Total Recordable Injury Frequency (TRIF); Total shareholder returns (TSR); Zinc (Zn).