Sandfire

ASX:SFR

26 AUGUST 2026

FY26 FINANCIAL RESULTS

Sandfire Resources Ltd (Sandfire) is pleased to report its Financial Results for the year ended 30 June 2026 in the attached Appendix 4E, FY26 Financial Results Overview and 2026 Annual Report. The following documents will be released subsequently to the market in the order presented below:

- Appendix 3A.1 – Notification of dividend
- FY26 Financial Results Presentation
- Appendix 4G and Corporate Governance Statement

These documents will be available on the ASX Company Announcements Platform (ASX code: SFR) and on the Sandfire website at: www.sandfire.com.au

A teleconference discussing the FY26 Financial Results will be held on Wednesday, 26 August 2026 commencing at 10:00am (AWST) / 12:00pm (AEST). To participate in the live teleconference, please register at the link below:

https://s1.c-conf.com/diamondpass/10054972-uj7rft.html

A live webcast of the teleconference will be available through Loghic Connect, at the link below:

https://loghic.eventsair.com/379114/492154/Site/Register

We recommend you log on at least five minutes before the scheduled commencement time.

- 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)

APPENDIX 4E FOR THE YEAR ENDED 30 JUNE 2026

Results for announcement to the market

Current reporting period: 12 months ended 30 June 2026

Previous corresponding reporting period: 12 months ended 30 June 2025

		US$'000	Movement
Revenue from ordinary activities	Increase	1,653,666	41%
Profit from ordinary activities after tax attributable to members	Increase	355,807	282%
Net profit for the period attributable to members	Increase	355,807	282%
Underlying Earnings for the period	Increase	350,035	214%

Net tangible assets

Net tangible assets per share were US$4.30 as at 30 June 2026 (US$3.69 as at 30 June 2025).

Dividends

The Board has resolved to pay a fully franked final dividend of 35 Australian cents per share for the year ended 30 June 2026.

The record date for determining entitlements to dividends is 11 September 2026, and the payment date is scheduled for 30 September 2026.

This information should be read in conjunction with Sandfire's Annual Report for the year ended 30 June 2026, which is enclosed. Refer to the Directors' Report and the Financial Report for additional disclosures relating to the Appendix 4E.

26 AUGUST 2026

FY26 FINANCIAL RESULTS OVERVIEW

HIGHLIGHTS

We delivered a suite of operating and financial records in FY26, underpinned by strong operational performance and elevated commodity prices, and enter FY27 with two high-quality assets that are increasingly well positioned, a strong balance sheet and an enhanced portfolio of growth opportunities.

- Reported a Group Total Recordable Injury Frequency (TRIF) of 1.6 at 30 June 2026 (30 June 2025: 1.7), which tragically included the Group's first fatality when a 34-year-old contractor lost his life at MATSA in February 2026.
- Delivered Group Copper Equivalent (CuEq) production[(a)] of 154.2kt in FY26 as our teams achieved annual and quarterly ore processing records at both MATSA and Motheo.
- Maintained generally good cost control, despite growing geopolitical risk and supply chain stress, to maintain our Underlying Operating Unit Costs[(b)(c)] within 5% of guidance at $89/t and $46/t at MATSA and Motheo, respectively.
- Generated record financial outcomes, including Underlying EBITDA of $867M and a more than threefold increase in Underlying Earnings to $350M, for a statutory profit of $354M and an Underlying EBITDA margin of 52%.
- Secured an exclusive right to acquire an 80% interest in the Kalkaroo Copper-Gold Project in South Australia and commenced a ~$70M pre-feasibility study (PFS), which includes a planned ~130km infill and extension drilling program that has been designed to substantially increase the existing 100Mt copper and gold reserve[(d)].
- Established a net cash balance[(e)] of $353M as at 30 June 2026 and declared a fully franked final dividend of 35 Australian cents per share, reflecting the confidence we have in our high quality operations and our capacity to invest in the future of our business.
- Confirmed that we expect Group CuEq production[(a)] within a range of 150kt and 166kt, an incremental increase in Underlying Operating Unit Costs at both MATSA and Motheo to $90/t and $47/t, respectively, and a 30% increase in capital expenditure to $299M in FY27 as we accelerate drilling at the Kalkaroo Copper-Gold Project, progress our new tailings dam at MATSA and the stage 4 cutback at the T3 open pit at Motheo.

Financial highlights [(i)]

US$000	FY26	FY25	Change
Statutory financial measures			
Sales revenue	1,653,666	1,176,006	477,660
Profit before net finance expense and income tax expense	547,140	221,462	325,678
Profit after tax	**354,269**	**89,902**	**264,367**
Basic earnings per share (US cents) [(ii)]	76.9	20.3	56.6
Ordinary dividends per share (Australian cents)	35.0	-	35.0
Other financial measures (non-statutory)			
Underlying Operations EBITDA	960,014	609,545	350,469
Underlying EBITDA	**867,019**	**527,700**	**339,319**
Underlying EBIT	548,528	212,615	335,913
Underlying Earnings	**350,035**	**111,300**	**238,735**
Basic Underlying earnings per share (US cents) [(ii)]	75.6	24.3	51.3

(i) A reconciliation of Underlying metrics to the statutory financial results in the Consolidated Income Statement is included in Note 3 Segment information to the financial statements.

(ii) Basic earnings per share is calculated as profit after tax attributable to the equity holders of Sandfire Resources Ltd divided by the weighted average number of shares on issue for the period. Basic Underlying earnings per share is calculated as Underlying Earnings divided by the weighted average number of shares on issue for the period.

This release should be read in conjunction with the Sandfire 2026 Annual Report, which was released on 26 August 2026. Readers are also encouraged to review the accompanying FY26 Financial Results Presentation as it provides additional context in relation to the Group's performance. Materials are available on the ASX Company Announcements Platform (ASX code: SFR) and on Sandfire's website www.sandfire.com.au.

Sandfire CEO and Managing Director, Mr Brendan Harris, said:

"While we've had another successful year with strong operational and financial performance, we fell short of delivering on our overriding commitment to ensure our people and contractors go home safely at the end of their shift when in February 2026, we reported our first ever fatality. Nothing is more important than the safety and wellbeing of our people and we remain resolute in our belief that it's possible to have a workplace that is injury free.

"We have incredibly talented people spanning our global footprint, and our almost 5,000 direct employees and contractors are central to our ability to safely, consistently and predictably deliver our strategy. Having finished FY26 with strong momentum, we delivered Group Copper Equivalent production of 154.2kt, comfortably within our annual guidance range set in July 2025. We also completed our transaction with Havilah Resources (Havilah) in February 2026 and are making rapid progress at Kalkaroo having established a new 80-person camp and commenced a planned ~130km infill and extension drilling program that underpins our ~$70M pre-feasibility study (PFS).

"Following last year's decision to better align accountability for global exploration with our operations, we are also gaining real traction as we are prioritising the drill bit. We have further extended our track record of replacing reserves and have identified sulphide mineralisation at both MATSA and Motheo that have the potential to significantly enhance our life of mine plans should further work planned for FY27 confirm geological continuity. Our level of investment in infill, extension and regional exploration in Spain and Botswana will therefore rise again in FY27 as we push ahead and seek to define a minimum 15 years of reserve life for both operations. Declaration of a maiden 5.6Mt reserve at A1 further highlights the prospectivity of our extensive landholding in the Kalahari Copper Belt, while confirmation of down plunge, ore-grade mineralisation at Magdalena beyond our latest resource boundary highlights why this remains a priority exploration target.

"For our shareholders, these positive developments become all the more tangible when they are accompanied by record financial outcomes. In FY26, Group sales revenue increased by 41% to $1.7B, Underlying EBITDA increased by 64% to $867M and Underlying Earnings more than tripled to $350M. What's more, we managed to convert these outstanding results to a net cash balance of $353M at year end while continuing to invest for the future. Put simply, we are well placed operationally and financially as we enter FY27, providing the necessary confidence for our Board to declare a fully franked, final dividend of 35 Australian cents per share in respect of FY26.

"In this context, we expect to deliver Group copper equivalent production within a range of 150kt and 166kt in FY27 with only an incremental increase in Underlying Operating Unit Costs, thereby preserving margins and further bolstering an already strong balance sheet. This, in turn, supports our planned 30% increase in capital expenditure to $299M that will allow us to accelerate drilling at the Kalkaroo Copper-Gold Project, while progressing construction of our new tailings dam at MATSA and the stage 4 cutback of the T3 open pit at Motheo."

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This announcement is authorised for release by Sandfire's CEO and MD, Brendan Harris.

Sandfire Resources Ltd.
(ABN 55 105 154 185)

Outlook

The following table provides Group guidance for FY27, alongside our FY26 outcomes. All CuEq production outcomes for FY26 have been restated on the basis of our metal price assumptions for FY27.

FY27 Guidance (FY26 Actuals, CuEq restated on FY27 prices)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.7 (4.5)	5.6 (6.1)		10.3 (10.6)
Copper (kt contained)	49 – 55 (53.9)	50 – 56 (51.8)		99 – 111 (105.7)
Zinc (kt contained)	96 – 106 (96.5)			96 – 106 (96.5)
Lead (kt contained)	9.4 – 10.4 (6.8)			9.4 – 10.4 (6.8)
Silver (Moz contained)	3.2 – 3.6 (3.2)	2.4 – 2.6 (2.1)		5.6 – 6.2 (5.3)
Copper Equivalent (kt contained) (i)	**89 – 99 (94.1)**	**61 – 67 (61.1)**		**150 – 166 (155.2)**
Operating Cost				
Underlying Operating Cost ($M) (ii)	426 (403)	261 (282)		688 (685)
Underlying Operating Cost ($/t ore processed) (ii)	90 (89)	47 (46)		
D&A ($M)	242 (237)	125 (81)	2 (-)	369 (318)
Underlying Corporate G&A ($M)			41 (38)	41 (38)
Underlying Exploration and Evaluation ($M) (iii)	19 (12)	22 (16)	27 (13)	68 (40)
Capital Expenditure ($M)				
Current Operations				
Mine Development and Deferred Waste Stripping	84 (79)	67 (41)		151 (120)
Sustaining and Strategic	65 (67)	28 (38)	1 (0)	94 (106)
Total Current Operations	**149 (146)**	**95 (79)**	**1 (0)**	**245 (225)**
Exploration and Development Projects				
Kalkaroo PFS costs			51 (5)	51 (5)
Exploration projects		3 (-)		3 (-)
Total Exploration and Development Projects		**3 (-)**	**51 (5)**	**54 (5)**
Total Capital Expenditure	**149 (146)**	**98 (79)**	**52 (6)**	**299 (230)**

(i) FY27 CuEq is calculated based on the average forward price for FY27 in USD as at 30 June 2026. Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Comparisons between FY27 Guidance and FY26 CuEq are based on FY27 pricing assumptions.

(ii) 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.

(iii) Includes exploration outside the mine halo and does not include infill and resource drilling.

NOTES

(a) CuEq for FY26 is calculated based on the following average forward prices for FY26 in USD as at 30 June 2025: Cu $9,871/t, Zn $2,795/t, Pb $2,067/t and Ag $36.9/oz.
CuEq for FY27 is calculated based on the following average forward prices for FY27 in USD as at 30 June 2026: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t and Ag $58.9/oz.
Copper equivalent is calculated using the following formula: copper metal tonnes + zinc metal tonnes x (zinc price/copper price) + lead metal tonnes x (lead price/copper price) + silver metal ounces x (silver price/copper price).

(b) Underlying measures, including Underlying EBITDA, Underlying EBIT, Underlying Earnings, Underlying Operating Costs and net cash, are non-IFRS measures used by Sandfire to assess the performance of the Group and its operations. These measures exclude items that are not considered part of the Group's usual business activities and should not be considered a substitute for statutory measures.

(c) Underlying Operating Costs for MATSA include costs related to mining, processing, general and administration and transport, and exclude shipping costs which are offset against sales revenue for statutory reporting purposes. Underlying Operating Costs for Motheo include costs related to mining, processing, general and administration, transport, including shipping, and royalties. Underlying Operating Costs exclude changes in finished goods inventories.

(d) Sandfire holds an exclusive right to acquire an 80% interest in the Kalkaroo Copper-Gold Project, subject to a further Stage 2 payment, and no interest has yet been acquired. All references to Kalkaroo in this announcement, including all Mineral Resource, Ore Reserve, production, drilling and project information, relate to the project as a whole and are not attributable to Sandfire. Sandfire does not own, and does not report, any Kalkaroo Mineral Resources or Ore Reserves. Refer to 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration', dated 13 November 2025 and 'Kalkaroo Copper-Gold Project and exploration strategic alliance update' dated 6 February 2026 for details.

(e) Net cash excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.

(f) Unless otherwise stated, all currency figures are in US dollars. Figures may be subject to rounding and production statistics are subject to final reconciliation. Figures in italics indicate that an adjustment has been made since the figures were previously reported.

IMPORTANT INFORMATION AND DISCLAIMERS

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 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.

SFR Exploration Results, Mineral Resources and Ore Reserve estimates

The information in this announcement that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves and prepared by Competent Persons in accordance with the JORC Code (2012) are extracted from SFR's ASX releases and are available at https://www.sandfire.com.au/investors/asx-announcements/ or www.asx.com.au. The market announcements (public reports) relevant to SFR's Exploration Results, Mineral Resource and Ore Reserve estimates presented in this announcement are:

- 'Agreement to Advance Kalkaroo Copper-Gold Project and Regional Exploration' released to the ASX on 13 November 2025.
- 'Black Butte Copper Project Study Update' released to the ASX on 16 December 2025.
- 'Black Butte Copper Project Study Update' released to the ASX on 9 July 2026.
- '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.

Note: 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

Annual Report

2026

We mine copper sustainably to energise the future.

About this report

This Annual Report is a summary of the operations, activities and performance of Sandfire Resources Limited (ABN 55 105 154 185) and its controlled entities and joint venture arrangements for the year ended 30 June 2026 and its financial position as at 30 June 2026.

This report forms part of our FY26 Annual Reporting Suite which includes:

Annual Report* | Modern Slavery Statement | Corporate Governance Statement | Sustainability Databook

All reports are available at www.sandfire.com.au

Unless otherwise stated, references to 'Sandfire', the 'Company', the 'Group', 'our business', 'organisation', 'assets', 'we', 'us', 'our' and 'ourselves' refer to Sandfire Resources Limited and its controlled entities and joint venture arrangements as a whole.

Unless otherwise stated, FY24, FY25 and FY26 Copper Equivalent (CuEq) are calculated based on the average forward prices for FY26 as at 30 June 2025 in USD for continuing operations; Assumptions: Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz. FY27 guidance for CuEq is calculated based on the average forward prices for FY27 as at 30 June 2026 in USD; Assumptions: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz.

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.

Unless otherwise stated:

Financial information in this report is presented on the basis described in the Notes to the Financial Statements - Basis of preparation on page 187 (other than non-IFRS measures) and monetary amounts in this report are expressed in US dollars.

Unless specified, metrics describing safety and sustainability performance in this report apply to 'operated Assets' that have been wholly owned and operated by Sandfire from 1 July 2025 to 30 June 2026.

Refer to page 239 of this report for cautionary notes and disclaimers.

Mandatory sustainability information:

FY26 is Sandfire's first year reporting under AASB S2. The climate-related disclosures in this report should be read together with the Basis of reporting section and the detailed climate and sustainability reporting disclaimer included in, or immediately before, the Climate Statement.

Greenhouse gas (GHG) emissions disclosures and other climate related metrics in this report may include estimates and are subject to inherent measurement uncertainty, data limitations and methodological assumptions. Calculation methodologies, emission factors and reporting practices may evolve over time, which may result in restatements or differences in future disclosures. Reported Scope 1, Scope 2 and, where applicable, Scope 3 emissions may be presented on different boundary bases as specified.

This report includes forward-looking statements and scenario analysis relating to climate change, climate related risks and opportunities, decarbonisation pathways and emissions reduction targets that are based on assumptions, estimates and external factors that are subject to change and may not eventuate. Scenarios are not forecasts or predictions of actual outcomes. Actual results, performance, emissions and climate related impacts may differ materially due to factors outside Sandfire's control. Readers are cautioned not to place undue reliance on this information.

Non-IFRS

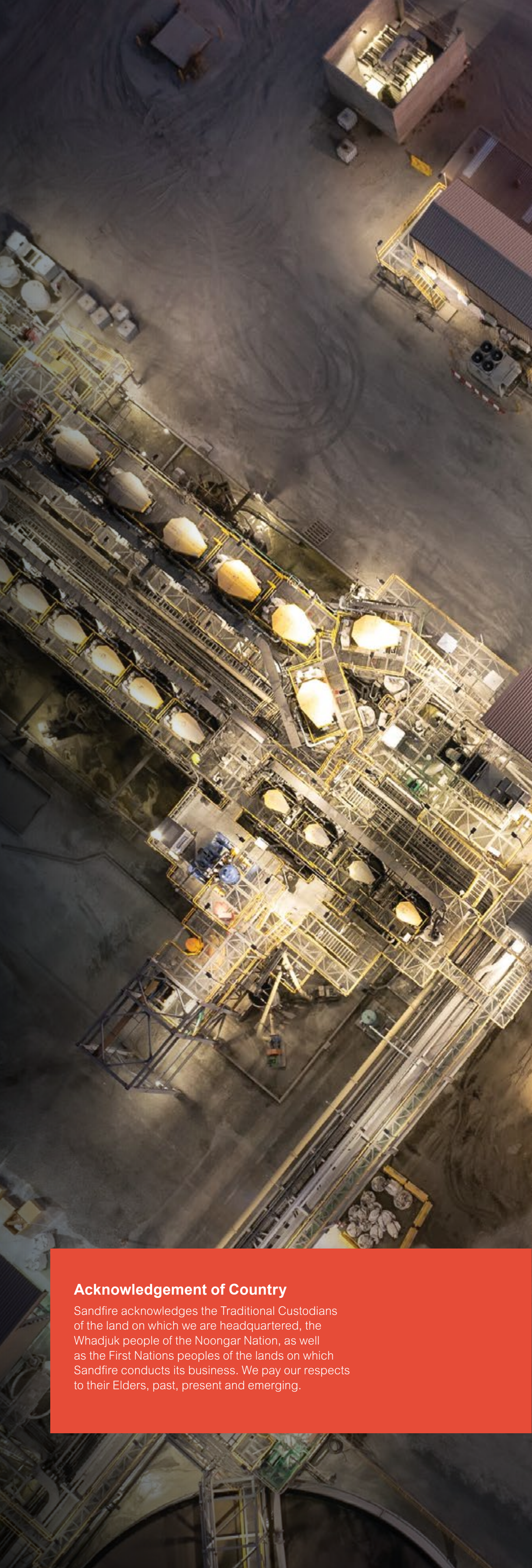
This report includes financial measures that have not been prepared in accordance with the IFRS ("non-IFRS measures"), including underlying measures of earnings, effective tax rate, cash flow and net cash/(debt). Non-IFRS measures do not have a standardised meaning under the IFRS and are not consistently defined or applied by all companies and should not be considered as a substitute for or alternative to an IFRS measure of profitability, financial performance or liquidity. For an explanation of how Sandfire uses non-IFRS measures, see page 43. The definitions of individual non-IFRS measures used in this report are set out in the glossary on page 239.

Feedback

We welcome feedback on this report or any other aspect of our business. Please visit the Contact Us page on our website to provide any feedback.

* incorporating our Climate Statement (Mandatory Sustainability Report) drafted in accordance with AASB S2 and our voluntary sustainability related disclosures.

ABN 55 105 154 185



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 emerging.

Financial and Operational Review

Message from the Chair	4
Message from the Chief Executive Officer and Managing Director	6
Our approach	**8**
About Sandfire	8
Our way of working	9
Our business	**10**
Year in review	11
Where we operate	12
Our strategy	18
Governance	**24**
Our approach to governance	25
Our Governance Framework	26
Board of Directors	28
Board committee structure and membership	31
Executive Leadership Team	32
Risk management	**34**
Risk appetite	35
Enterprise Risk Focus Areas	35
Financial and operational performance summary	**42**
Financial review	43
Operational review	51

Voluntary Sustainability Report

Our approach to sustainability	61
Health, safety and wellbeing	68
People and culture	73
Business integrity	80
Partnering with communities	82
Human rights	86
Indigenous Peoples	89
Biodiversity	92
Water stewardship	95
Tailings	99
Mine closure	101
Independent Limited Assurance Report	104

Climate Statement

Mandatory Sustainability Report

Basis of reporting	109
Climate-related governance	110
Strategy and risk management	113
Climate-related risks and opportunities	115
Climate scenario analysis	125
Climate resilience	128
GHG emissions and decarbonisation	130
Directors' Declaration	137
Independent Auditor's Review Report	138

Mineral Resources and Ore Reserves 142

Directors' Report

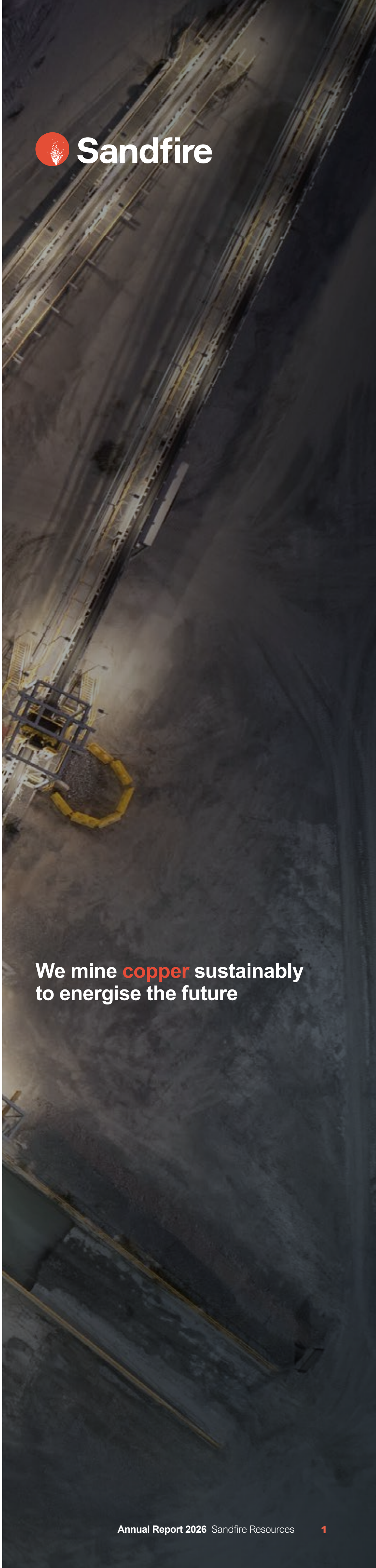
Directors' Report	149
Auditor's Independence Declaration	152
Letter from the Chair of the Remuneration Committee	153
Remuneration Report	153

Financial Report

Consolidated Income Statement	181
Consolidated Statement of Comprehensive Income	182
Consolidated Balance Sheet	183
Consolidated Statement of Changes in Equity	184
Consolidated Statement of Cash Flows	185
Notes to the Consolidated Financial Statements	186
Directors' Declaration	225
Independent Auditor's Report	226

Information

Shareholder and investor information	233
Glossary of terms	235
Cautionary notes and disclaimers	239
Corporate information	240



Financial and Operational Review

Financial and Operational Review

Message from the Chair 4
Message from the Chief Executive Officer and Managing Director 6

Our approach 8
About Sandfire 8
Our way of working 9

Our business 10
Year in review 11
Where we operate 12
Our strategy 18

Governance 24
Our approach 25
Our Governance Framework 26
Board of Directors 28
Board committee structure and membership 31
Executive Leadership Team 32

Risk management 34
Risk appetite 35
Enterprise Risk Focus Areas 35

Financial and operational performance summary 42
Financial review 43
Operational review 51

Learn more about Sandfire

Financial and Operational review

Group sales revenue

$1,654M

(FY25: $1,176M)

Group CuEq production

154.2kt

(FY25: 153.5kt)

Our teams delivered operating and financial records and we are well set up for the new fiscal year.

Message from the Chair

I am pleased to present Sandfire's FY26 Annual Report to our shareholders.

FY26 was an important year for Sandfire as we began realising the benefits of the substantial work undertaken to maximise opportunities at our Assets and strengthen organisational capability. It was also a year in which we advanced options for the Company's future growth.

Notably, FY26 was a year of strong operational and financial performance, underpinned by consistent and predictable delivery across our operations. These achievements were however overshadowed by the tragic loss of Iván Manuel Vázquez Garrido, a contractor working underground at our MATSA Copper Operations (MATSA) Spain on 25 February 2026. His death deeply affected our organisation and reinforced the Board's unwavering focus on safety, leadership and risk management.

I extend the Board's condolences and sympathies to all who were affected by this tragedy.

Safe and inclusive workplace

Mining is an inherently high-risk industry, requiring strong leadership and robust risk management and control frameworks, to protect both people and operational Assets.

In FY26, our total recordable injury frequency (TRIF) of 1.6 decreased marginally on the previous year (1.7) indicating our continued strong focus and commitment to safety. Despite our ongoing work in FY26 to further mature our safety and risk management systems, Sandfire experienced its first fatality. Iván's death was unacceptable and underscores the need for us to accelerate the work our leaders have been committed to delivering, to strengthen and continuously improve our health and safety systems and processes and ensure lines of accountability are crystal clear.

Sandfire is committed to embedding an inclusive culture, that values diversity. Pleasingly, in FY26 we maintained 40:40:20 gender diversity for the Board of Directors (Board) and Executive Leadership Team (ELT).

Strategy

During the year we remained focused on delivering our intentionally simple and focused strategy, designed to safely and sustainably unlock the long-term value of our Assets, grow total shareholder returns, and create lasting benefits for the communities in which we operate.

The Board held dedicated strategy sessions in December and May to review the Company's long-term strategy, portfolio, capital allocation priorities and approach to growth. These sessions reinforced alignment between the Board and management on the Company's strategic priorities.

Growing a copper business is a difficult task in an environment where copper assets are in high demand. However, our team was successful in securing an option to acquire a majority interest in a high quality pre-development asset in the Kalkaroo Copper-Gold Project (Kalkaroo) through a transaction which reflects a managed approach to risk.

In May 2026, the Board and ELT travelled to South Australia for a four-day program that combined strategy discussions and stakeholder engagement in Adelaide and a visit to Kalkaroo. At Kalkaroo, Directors and the ELT engaged directly with the Project team to gain on the ground insights into the project's scale, the surrounding environment, its development potential and the opportunities it presents for our long-term growth. The related transaction which created an exploration alliance over a large and highly prospective land position surrounding Kalkaroo in the Curnamona Province has the potential to add to that exciting growth story.

Direct engagement with our people and other stakeholders supports informed decision-making, strengthens the Board's understanding of the opportunities, risks and broader considerations associated with project development, and helps inform capital allocation and growth decisions as we evaluate future development pathways.

Financial performance

Across the Group, our Assets benefitted from supportive commodity markets and low treatment and refining charges, while our Asset teams kept tight control on costs, allowing an expansion of margins.

As a result, the Company's FY26 financial performance was strong with Group sales revenue of $1,654M and Underlying Operations EBITDA of $960M, for Underlying EBITDA of $867M and profit after tax of $354M. These results enabled the Group to add $476M to the balance sheet and saw us finish the year with a net cash balance of $353M, completing the transformation of the balance sheet after the major investments of recent years.

Our strengthened financial position provides the Company with increased flexibility to balance disciplined reinvestment in the business with the potential to deliver returns to shareholders. In accordance with our Capital Management Framework, the Board has declared a final, fully franked dividend of 35 Australian cents per share, payable on 30 September, our first since 2022.

Board and governance

Throughout the year our teams progressed the implementation of The Sandfire Way, including our integrated Risk Management Framework. The framework reflects the risk appetite set by the Board and is central to Sandfire's Governance Framework, supporting operational resilience, protecting our people and Assets, and maintaining stakeholder confidence.

External briefings, including on the global economic and commodity market outlook and trends, and cyber and climate risk governance, supported the Board's oversight of the Company's strategy, risk management, and governance framework.

Directors also engaged directly with employees across the Group, providing valuable insights into employee perspectives, culture and the opportunities and challenges facing the Company.

FY26 saw the first full year of our new Board Committee structure and the latest annual Board evaluation confirmed that the four newly created Committees (Audit & Risk, Remuneration, Sustainability and Nominations & Corporate Governance) and their respective Chairs were all performing well.

We also completed the Board's FY26 skills assessment, and we remain satisfied that the Board, as a collective, has the appropriate mix of skills, experience, knowledge and personal attributes to oversee Sandfire's priority capability areas. Notwithstanding that conclusion, the Board's membership has been settled now for three years, and it is appropriate that we consider succession planning.

FY27 outlook

Delivering safe, consistent and predictable performance remains our key priority in FY27.

With a new development opportunity in Kalkaroo and the Board's commitment to fund large-scale, near-mine and regional exploration programs over our highly prospective tenure, we have the building blocks in place for both near-term profitability and longer-term growth in a market which is rewarding strong copper businesses.

On behalf of the Board, I would like to thank our Chief Executive Officer and Managing Director, Brendan Harris, and the entire Sandfire team, for their hard work and ongoing commitment to the company and our strategy. Sandfire and its shareholders are indeed fortunate to have a CEO of Brendan's quality and a leadership team operating at a consistently high level.

We are also deeply grateful to our shareholders, communities and other key stakeholders, for their ongoing support.

John Richards
Non-Executive Chair

Strong governance remains central to how Sandfire creates long-term value for shareholders and other stakeholders.

Message from the CEO and Managing Director

We've had another successful year with strong operational and financial performance, but we fell short of delivering on our overriding commitment to ensure our people and contractors go home safely at the end of their shift when in February 2026, we reported our first ever fatality.

Safety

Nothing is more important than the safety and wellbeing of our people and we remain resolute in our belief that it's possible to have a workplace that is injury free.

We remain devastated by the loss of 34-year-old, Iván Manuel Vázquez Garrido, our colleague from Construcciones Mary, who was fatally struck by a falling object when installing a polyethylene paste distribution line at our Magdalena mine in Spain on 25 February 2026. We will not forget Iván, and the impact of his passing on his family, colleagues and the broader workforce. I extend my deepest sympathies as we continue to support those affected by this unacceptable incident.

A safe business will always be a more successful business, and we are working hard to further strengthen our safety systems and risk management processes, and instil the requisite leadership behaviours so everyone in our workplace feels empowered to speak up and stop work when something doesn't look or feel right.

The incremental improvement in our TRIF to 1.6, which again equates to an industry leading benchmark level of performance, reflects this considerable commitment and the unrelenting effort of our global team to improve safety across our operations.

Sustainability

Our commitment to sustainability is integral to the achievement of our purpose and the successful implementation of our strategy.

In FY26, we updated our Sustainability Framework to better identify, manage and disclose sustainability related risks and opportunities across our business. We also established a Strategic Community Investment Approach which allocates 0.5 per cent of Operations EBITDA to strategic community projects that have the potential to deliver measurable, lasting benefit within the communities in which we operate. We allocated $4.7M in FY26 to fund these projects and continue to work closely with our key stakeholders to bring them to life.

Respectful, on Country engagement with Traditional Owners remains a priority for us and we continue to engage with the Yugunga-Nya and the Marputu Aboriginal Corporation's Board, to support the shared oversight of cultural heritage at DeGrussa. We have also commenced engagement with the Traditional Owners of the lands encompassing Kalkaroo in the Curnamona Province, South Australia.

In March we hosted a pioneering sustainability briefing with investors to provide an update on key environmental, social and governance priorities, including the management of cultural heritage at our now closed DeGrussa mine. A Yugunga-Nya member joined our team in Perth for the discussion and one of their representatives participated in the briefing, which was well received by investors.

Our people

We have incredibly talented people across our global operations, and our almost 5,000 direct employees and contractors are central to our ability to safely, consistently and predictably deliver our strategy.

Enabling our people to achieve their full potential further strengthens capability, drives even better business performance and supports sustainable outcomes for our surrounding communities. Of course, this can only be achieved when our employees feel like they belong and that's why every action we take must either reinforce or foster the behaviours of a truly inclusive workplace that values diversity. While we have a long way to go on this journey, we were encouraged to see 89 per cent of our employees participate in our annual people survey, a level we had not previously achieved, while our engagement score remained steady at 84 per cent to again sit within the top quartile of industry benchmarks.

We also firmly believe that our workforce must reflect the composition of our surrounding communities if it is to be truly sustainable. In FY26 we maintained 40:40:20 gender diversity on our Board and ELT, we increased female representation in senior leadership positions and we maintained female participation rates in Spain and Botswana that significantly exceed industry averages in those regions.

Climate change

Climate change presents both a challenge and an opportunity for Sandfire, as copper is essential if the world is to transition toward a lower-carbon economy, given its greater intensity of use in low emissions energy solutions, energy distribution and broader mobility networks.

In FY26, we continued to enhance our climate response by integrating climate-related risks and opportunities into governance, risk management and investment decision-making. We commenced construction of solar facilities at both MATSA and Motheo, continued to source a significant proportion of our electricity from renewable sources and we've prepared our first AASB S2 aligned Climate Statement.

We recognise that decarbonisation must be delivered with capital discipline, operational reliability and a clear understanding of the assumptions and uncertainties that shape climate-related decision-making. Our focus remains on achieving our emission reduction targets and building resilience in our business.

FY26 performance

Our talented teams achieved a suite of operating and financial records in FY26 and we are well positioned operationally as we move into the new fiscal year.

We finished FY26 with strong momentum, delivering Group Copper Equivalent (CuEq) production of 154.2kt, comfortably within our annual guidance range set in July 2025.

We completed our transaction with Havilah Resources (Havilah) in February 2026 and are making rapid progress at Kalkaroo having established a new 80-person camp and commenced a planned ~130km infill and extension drilling program that underpins our ~$70M pre-feasibility study (PFS).

Following last year's decision to better align accountability for exploration with our operations, we are gaining real traction as we are prioritising the drill bit and seeing early, very promising results. Our significant investment of $47.4M on infill, extension and regional exploration in Spain, Botswana and Portugal in FY26 will rise again next year as we push ahead and seek to define 15 years of reserve life at both MATSA and our Motheo Copper Operations (Motheo). Today, we declared a maiden 5.6Mt reserve for A1 at Motheo, which provides yet more time for our team to explore the highly prospective Kalahari Copper Belt and discover the mineralisation needed to materially extend the life of this high margin operation.

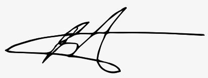
FY27 outlook

Notwithstanding the strong commodity price environment experienced across FY26 and robust outlook for commodities demand and pricing, our ongoing success will continue to depend on our ability to safely and sustainably deliver on our commitments. That is why we have an intentionally simple strategy and an approach that is designed to motivate our people to focus on doing the basics better, every day.

In FY27, we expect to deliver Group CuEq production between 150kt and 166kt, while our Underlying Operating Unit Costs are expected to rise only incrementally, preserving margins and further bolstering an already strong balance sheet. This gives us the confidence to invest for the future and we look forward to having a steady stream of exploration results from our Motheo hub, our prospective tenure that surrounds MATSA and the particularly exciting Kalkaroo Project to discuss throughout the year.

Thank you to everyone connected with Sandfire for another year of success, growth and continuous improvement and to our shareholders, we appreciate your ongoing support.

Take care and stay safe,



Brendan Harris
Chief Executive Officer and Managing Director

We have the right team, we have the right strategy, and we're producing the commodities the world needs to decarbonise.

Our Approach

About Sandfire

With a demonstrated commitment to the highest standards of safety, Sandfire is a global copper producer of significance delivering high-quality copper concentrate to global markets.

Sandfire was founded in 2003 and is now the largest, pure-copper play mining company with a primary listing on the Australian Securities Exchange (ASX). We operate principal Assets in Spain and Botswana with headquarters located in Perth, Western Australia.

We deliver our purpose, **we mine copper sustainably to energise the future,** through our intentionally, simple strategy to maintain safe, consistent and predictable performance, reduce our carbon intensity, increase our reserves and demonstrate capital discipline.

Our commitment to sustainability enables us to consider the impacts and risks of our activities, while protecting value for our shareholders and maximising opportunities for the communities in which we operate.

Our success is underpinned by our talented people, world-class operating Assets and strong balance sheet as well as our demonstrated experience and capability in global exploration, large-scale project development and operational excellence.

We are focused on unlocking the long-term value of our existing, modern processing hubs through near-mine and regional exploration and directing capital to new opportunities that are aligned with our strategy and have the potential to generate strong investment returns.

Copper remains central to global electrification and digital transformation and we are well placed to play our role in assisting the world as it transitions to a low-carbon economy.

Sandfire is a global copper producer of significance delivering high-quality copper concentrate to global markets.

Learn more about our purpose, strategy, values and The Sandfire Way

Our approach

Our way of working

The Sandfire Way is our way of working, the embodiment of our belief that a robust internal system of risk management and appropriate controls creates a safer workplace for our people, the environment and our communities, and creates better business outcomes. It connects our purpose, strategy and values.

Through minimum core and common policies and standards and our decentralised operating model, our people are empowered with clear lines of accountability to deliver on our commitments.

Our values guide our everyday behaviours and define how we work together, informing every decision we make. They guide us to act responsibly while fostering an inclusive culture that values diversity.

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

Our Business

Our modern mining hubs in Spain and Botswana, are strategically positioned in the highly prospective Iberian Pyrite and Kalahari Copper Belts.

These high-quality Assets delivered operational and financial records in FY26 and we are well positioned as we move into FY27.

Kalkaroo and our exploration program in the Curnamona Province in South Australia have the potential to underpin a large-scale, long-life and low-cost operation in a preferred jurisdiction.

Our team has made strong progress in FY26 establishing the foundations for our entry into South Australia.

With preferred commodity exposure, our talented team, high-margin modern operations and a strong balance sheet, we are well positioned for the future.

Read our full suite of publications for a comprehensive year in review

Our business

Year in review

Robust operational performance and strong commodity markets translated into record financial outcomes in FY26.

Safety first

1.6
Group TRIF

45%
Reduction in high potential incident frequency

18%
Reduction in lost time injuries

Sustainability

40:40:20
Board and ELT gender diversity retained

96%
Botswana employees are Batswana

72%
Electricity sourced from renewables
(FY25: 71%)

Consistent operations

154.2kt
Group CuEq production
(FY25: 153.5kt)

94.5kt
MATSA CuEq production
(FY25: 93.9kt)

59.7kt
Motheo CuEq production
(FY25: 59.6kt)

Financial performance

$1,654M
Group sales revenue
(FY25: $1,176M)

$867M
Underlying EBITDA
(FY25: $528M)

$353M
Net cash

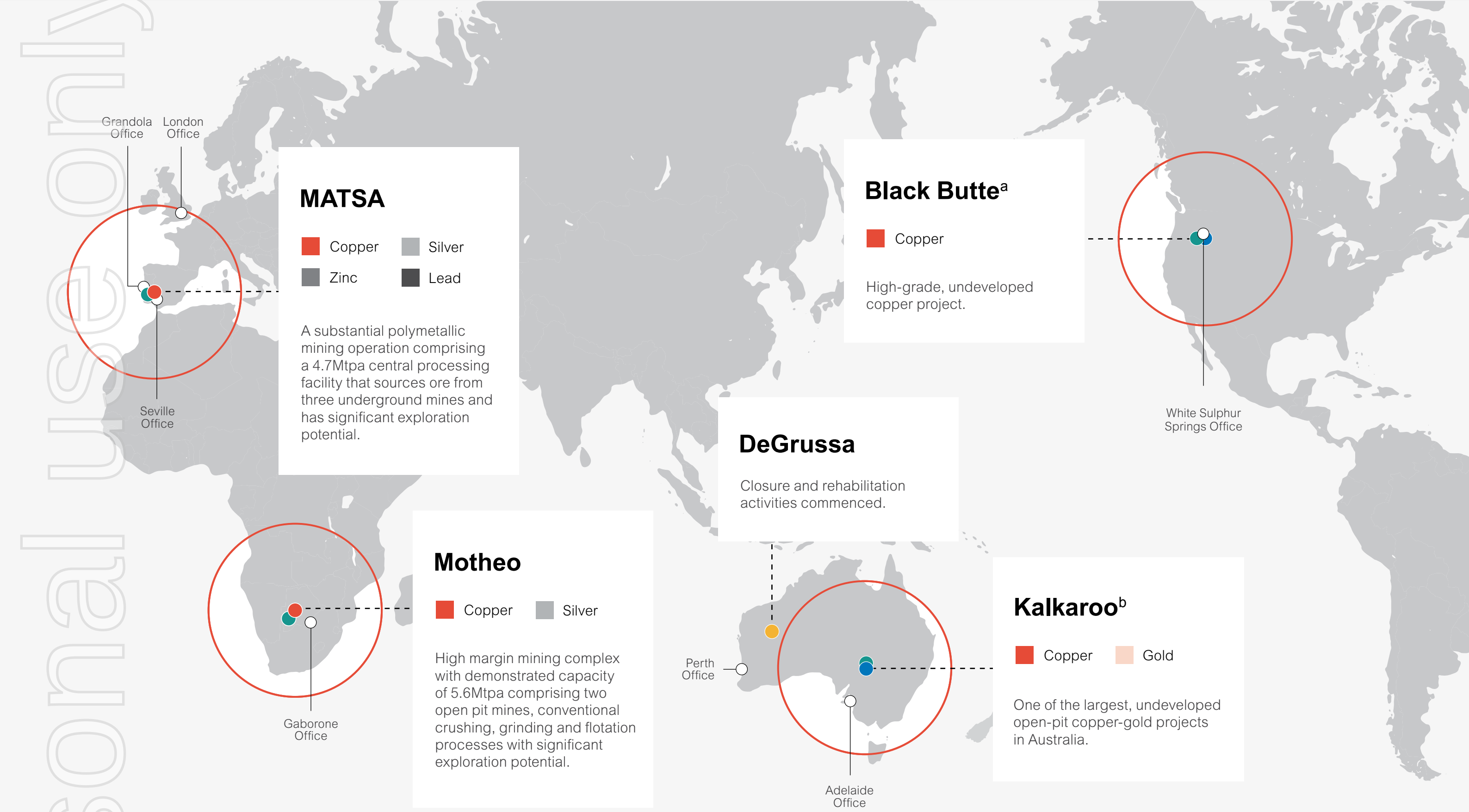
Growth

~$70M
Committed to Kalkaroo Copper-Gold Project PFS

5.6Mt
A1 maiden reserve declared at Motheo

$47.4M
Invested in infill, extension, and regional exploration

Where we operate



MATSA

Copper | Silver | Zinc | Lead

A substantial polymetallic mining operation comprising a 4.7Mtpa central processing facility that sources ore from three underground mines and has significant exploration potential.

Black Butte[a]

Copper

High-grade, undeveloped copper project.

DeGrussa

Closure and rehabilitation activities commenced.

Motheo

Copper | Silver

High margin mining complex with demonstrated capacity of 5.6Mtpa comprising two open pit mines, conventional crushing, grinding and flotation processes with significant exploration potential.

Kalkaroo[b]

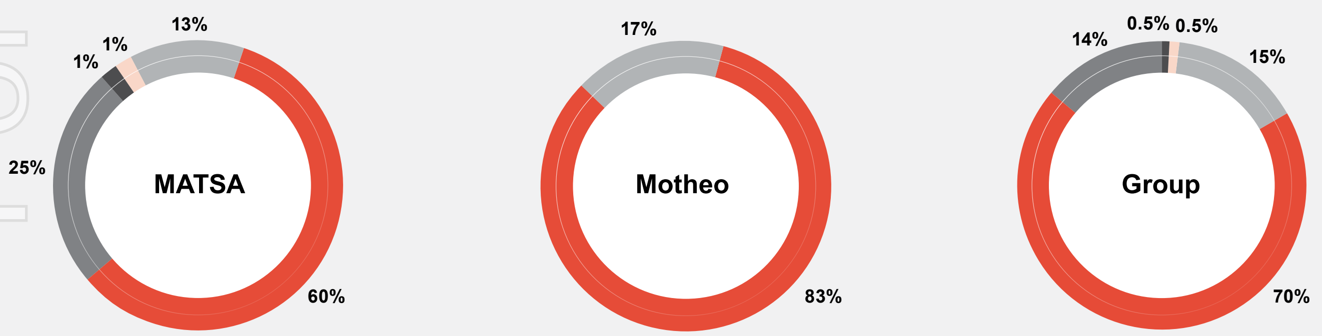
Copper | Gold

One of the largest, undeveloped open-pit copper-gold projects in Australia.

Legend

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

Commodity revenue mix (FY26, % of payable metal by value)

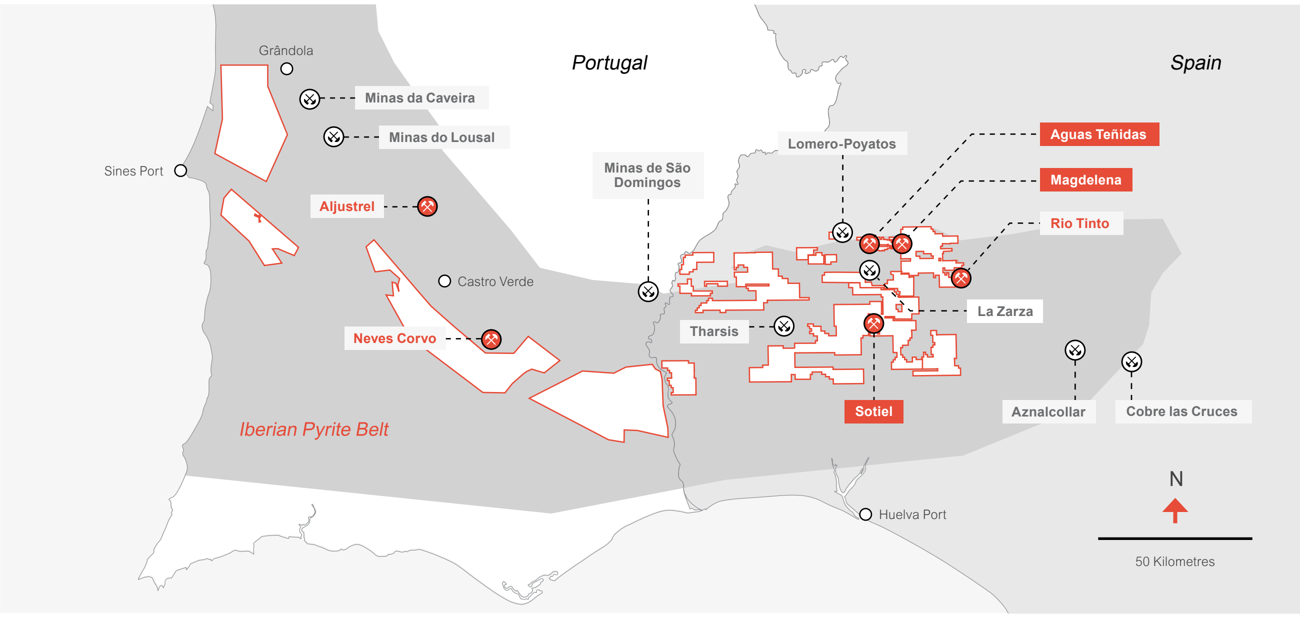


A global copper producer of significance

Copper | Zinc | Lead | Gold | Silver

Note:
(a) Sandfire's effective interest in Black Butte is held via an 87 per cent equity stake in TSX listed Sandfire Resources America Inc. (TSX-V: SFR), which owns 100 per cent of Black Butte.
(b) Sandfire holds an exclusive right to acquire an 80 per cent interest in the Kalkaroo Copper-Gold Project in South Australia.

MATSA Copper Operations



Location: Huelva Province, Iberian Pyrite Belt, Spain

Sandfire share: 100 per cent

MATSA includes three underground copper mines Aguas Teñidas, Magdalena and Sotiel and is located in the Huelva Province of south-western Spain in the northern portion of the highly prospective Iberian Pyrite Belt.

MATSA was acquired by Sandfire in 2022 and this year celebrates 20 years in operation following the 2006 environmental approval to reopen the historic Aguas Teñidas mine.

MATSA is a substantial polymetallic mining operation comprising a 4.7Mtpa central processing facility, which produces copper, zinc and lead mineral concentrates (containing a silver by-product) that are transported by road to the port of Huelva.

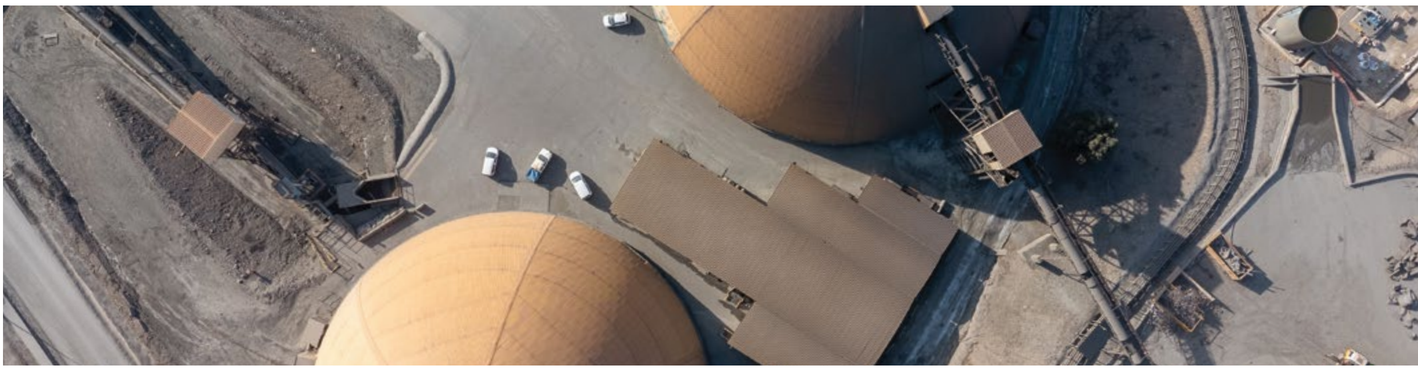
The Iberian Pyrite Belt ranks among the world's most prolific copper provinces, with seven active mines, over 80 known volcanogenic massive sulphide deposits, and recent discoveries such as our Magdalena deposit.

We hold approximately 2,649 km^2 of exploration tenure within the Iberian Pyrite Belt, which offers substantial long-term exploration upside and organic growth potential.

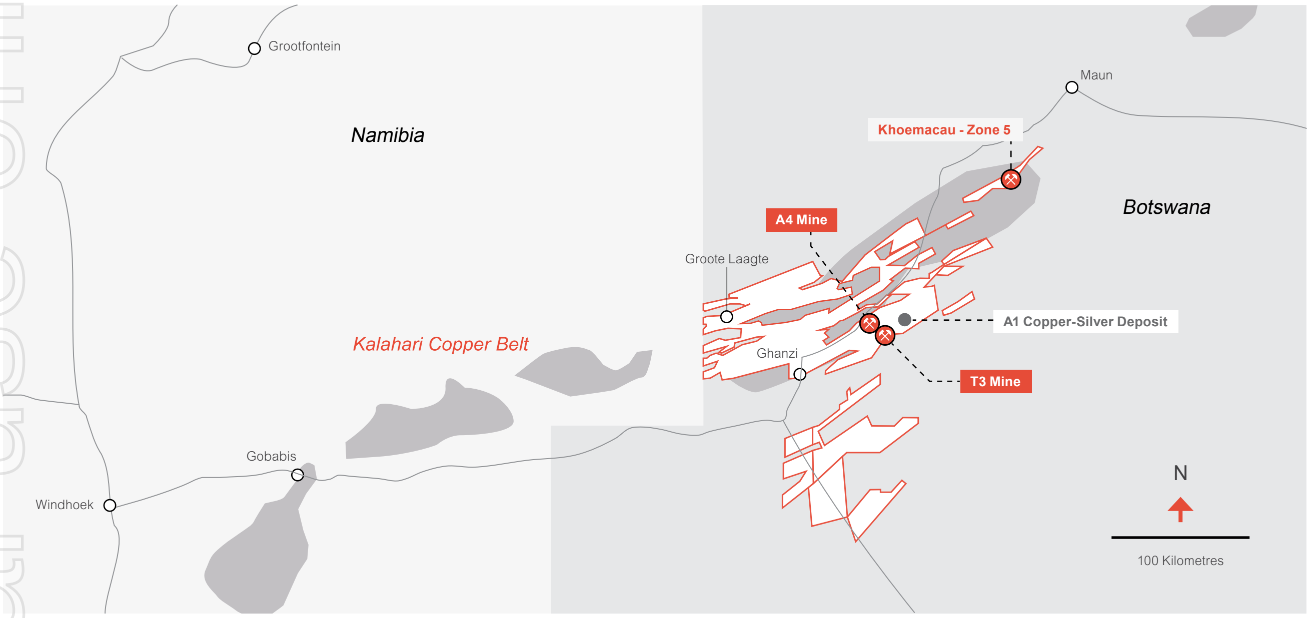
MATSA is run by a skilled and experienced in-country team, with around 61 per cent of employees drawn from communities across the Huelva Province and a very large proportion of the remaining employees being of Spanish origin. The mine is supported by an office in Seville.

Legend

- Sandfire operation
- City/town
- Sandfire Tenements
- Iberian Pyrite Belt
- Operating Mine
- Historic Mine



Motheo Copper Operations



Location: Ghanzi District, Kalahari Copper Belt, Botswana

Sandfire share: 100 per cent

Motheo is located in the central portion of the Kalahari Copper Belt in Botswana and includes the T3 and A4 open-pit mines, and the A1 development project. Copper production commenced at Motheo in 2023.

Motheo produces a high-quality copper concentrate (containing a silver by-product) which is processed through a central processing facility with a production capacity of 5.6Mtpa. The concentrate is transported by truck to Walvis Bay, Namibia, for shipping to smelters around the world.

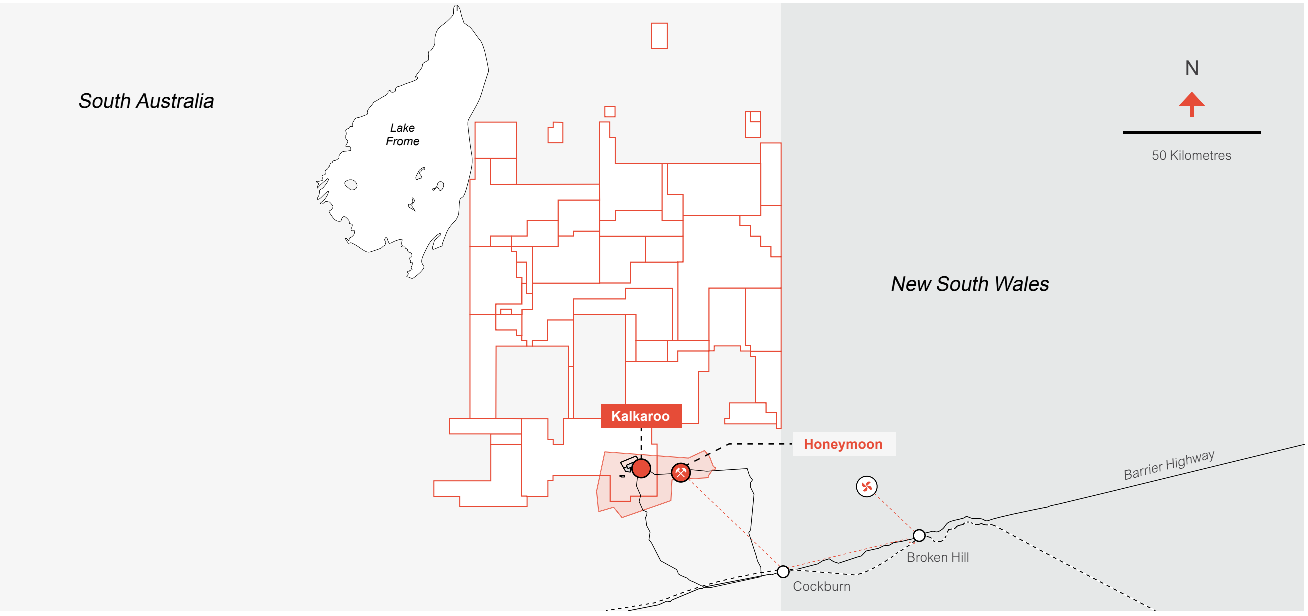
The operation is supported by a community office in the nearby town of Ghanzi, which is the focal point for managing human resources and community relations in the Ghanzi District.

96 per cent of direct employees and more than 78 per cent of managers are Batswana.

Legend

- Sandfire operation
- City/town
- Sandfire Tenements
- Kalahari Copper Belt
- Operating Mine
- Undeveloped Resource

Kalkaroo Copper-Gold Project



Location: Kalkaroo Station, South Australia

Kalkaroo, located approximately 500km north-east of Adelaide and 90km west-north-west of Broken Hill, is one of Australia's largest undeveloped copper-gold projects. The existing Ore Reserve of 100Mt with a copper grade of 0.47 per cent and gold grade of 0.44g/t is underpinned by a sulphide Mineral Resource of 224Mt with a copper grade of 0.49 per cent and gold grade of 0.36g/t.

In February 2026, we executed Definitive Transaction Agreements with Havilah to advance the project and establish an exploration strategic alliance across the highly prospective Curnamona Province in northeastern South Australia.

Sandfire share: Exclusive right to acquire 80 per cent

Under the agreements, Sandfire has an exclusive right to acquire 80 per cent of the project and we are investing ~$70M in a new PFS including a planned ~130km infill and extension drilling program.

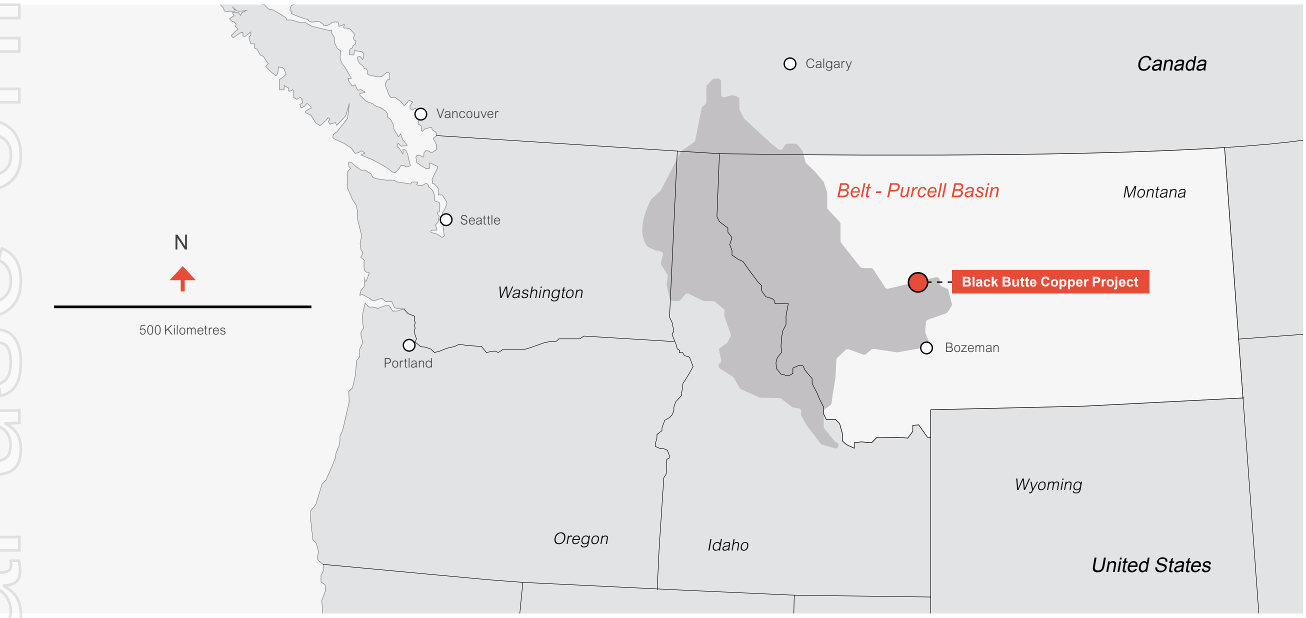
We are also investing a minimum A$30M to support regional exploration across prescribed tenements in the Curnamona Province covering 8,847 km^2 over an initial 24-month period.

Sandfire has an exclusive right to earn 80 per cent of any regional exploration discovery of interest by funding drilling to maiden resource status.

Legend

- Kalkaroo
- City/town
- Kalkaroo Pastoral Lease
- Mineral Leases and Miscellaneous Purposes Licences
- Strategic Alliance Agreement Tenements
- Wind Farm
- Operating Mine

Black Butte Copper Project



Location: Montana, USA

Sandfire share: 87 per cent shareholding in Sandfire Resources America (TSX-V: SFR) (Sandfire America), which owns 100 per cent of Black Butte

Legend

- Black Butte Copper Project
- City/town
- Belt - Purcell Basin

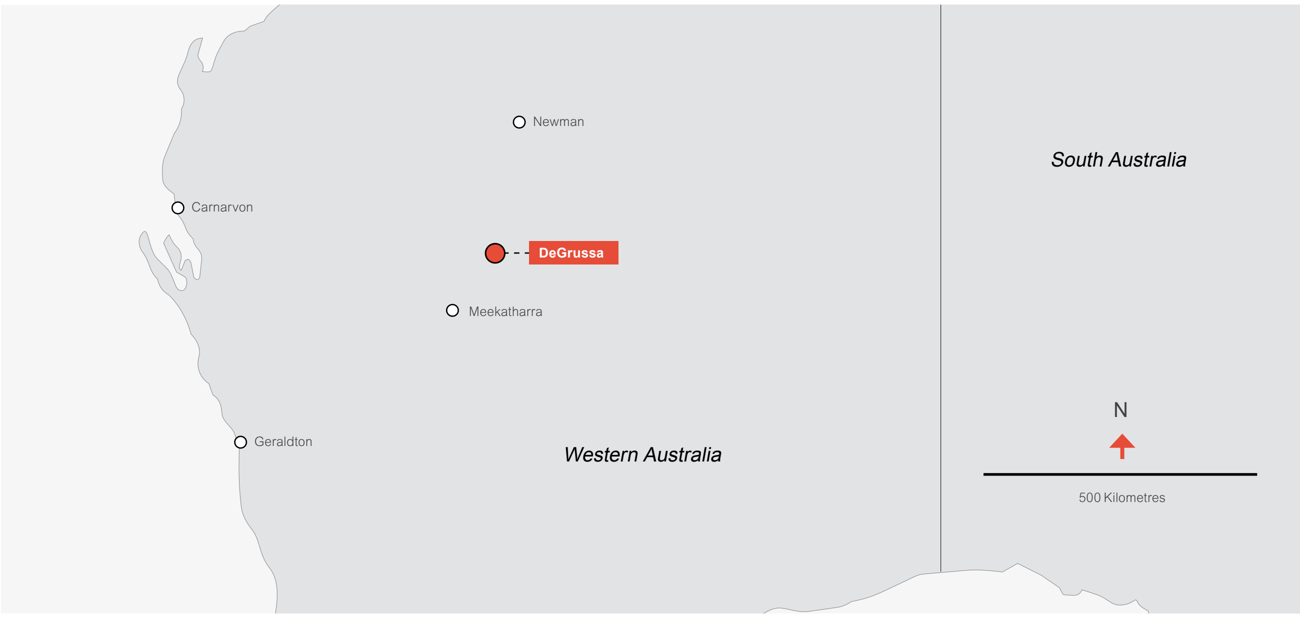
Located in central Montana in the United States, Black Butte Copper Project is a high-grade, undeveloped copper resource that comprises the Johnny Lee and Lowry deposits and a contiguous land package that remains under-explored and has strong discovery potential. The planned mine development will utilise best practice technology and modern mining techniques to develop a wholly underground mine, with minimal surface footprint and environmental impact.

The project is expected to provide a significant economic opportunity for central Montana, while protecting the local watershed.

The project is located on private ranch land in Meagher County, close to existing road, power, and rail infrastructure, and has the ability to access a residential workforce and competitive sources of materials and power.

Our strategic review of Black Butte's fit within our global portfolio is well advanced and expected to be completed in Q1 FY27. This review is primarily considering the materiality of the opportunity within the context of the significant growth achieved in our broader portfolio in recent years.

DeGrussa



Location: Western Australia, Australia

Sandfire share: 100 per cent

DeGrussa is located 900km north-east of Perth and includes the high-grade DeGrussa and Monty Copper-Gold mines. In 2023, the mine was placed into care and maintenance after 10 years of production.

Rehabilitation and closure activities have commenced, and we are working with local stakeholders to develop an execution plan that will enable activities to be undertaken in a responsible manner.

Legend

- DeGrussa
- City/town

Case study

Establishing the foundation for our entry into South Australia

In FY26, we partnered with exploration company Havilah to advance Kalkaroo, one of Australia's largest undeveloped open-pit copper-gold development opportunities. The partnership also established an exploration strategic alliance across the highly prospective Curnamona Province.

Under the Definitive Transaction Agreements executed in February 2026 with Havilah, Sandfire has the right to earn an 80 per cent interest in Kalkaroo, which has the potential to underpin a significant long-life, low-cost development in one of the world's most significant mining jurisdictions.

Infill and extension drilling has commenced at Kalkaroo and our proven project team quickly established key infrastructure, including an 80-person camp. The planned ~130km infill and extension drilling program will support the completion of our ~$70M PFS during H2 FY28.

We have also opened an office in Adelaide to support our South Australian teams and provide a place for engagement with key stakeholders including government, Traditional Owners, communities and regional partners.

We look forward to working with Havilah, the South Australian government, the Traditional Owners and other local stakeholders to bring Kalkaroo to life and create meaningful opportunities for the broader community.

Forecast growth in copper demand to 2030*

Building and industrial ▲ 7%
Construction, electrical systems, and industrial components that support urban infrastructure and manufacturing.

Electrification ▲ 42%
Power generation, transmission, and electrified transport enabling the energy transition.

Consumer products ▲ 12%
Household appliances, tools, and personal goods that enhance everyday living.

Digital / AI ▲ 26%
Telecommunications, data infrastructure, and electronic systems powering digital and AI-driven technologies.

Cooling ▲ 9%
Heat transfer and energy efficiency within HVAC and refrigeration systems.

Transport and defence ▲ 1%
Shipping, rail, and other transport systems supporting global trade and logistics.

Other end uses ▲ 5%
Telephone cabling, earthing cable, copper windings for 5G antenna and base station transformers, marine and shipbuilding applications, coins, jewellery, clothing and musical instruments.

* forecast percentage increase in copper demand from key sectors, to CY30 from CY25 actual use
Source: CRU Copper Growth Markets Data July 2026

Learn more about the value of copper

Our portfolio is anchored in copper and complemented with by-products including silver, zinc and lead.

The value of copper

Our commodities

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

Copper

As the world's preferred conductor of electricity, copper is essential to modern life. It underpins electricity networks, renewable energy systems, battery storage, electric vehicles and data centres, while also enabling the technologies driving digitisation and artificial intelligence.

Copper consumption is expected to increase by approximately three per cent each year between CY26 and CY36 (CRU, 2026) as the world transitions towards a lower-carbon economy. This includes a projected demand increase of approximately 40 per cent from energy transition and emerging technology applications. In CY30, the highest growth in demand for copper (compared to CY25 actual usage) is expected to come from electrification (up 42 per cent), digital / AI (up 26 per cent) and consumer product (up 12 per cent) usage.

Meeting future demand for copper presents a significant challenge. New sources of supply are becoming increasingly difficult to develop, with industry forecasts indicating a supply gap of approximately 8Mt by CY36. Addressing this shortfall is expected to require around $170B in investment and the development of approximately 70 new projects over the next decade.

Supply growth is further constrained by long development lead times, permitting complexities, cost inflation and the historic challenge of converting project pipelines into operating mines. Furthermore, existing mines are getting deeper, costs are increasing and grades are declining, with copper producers spending significant amounts of capital to sustain production.

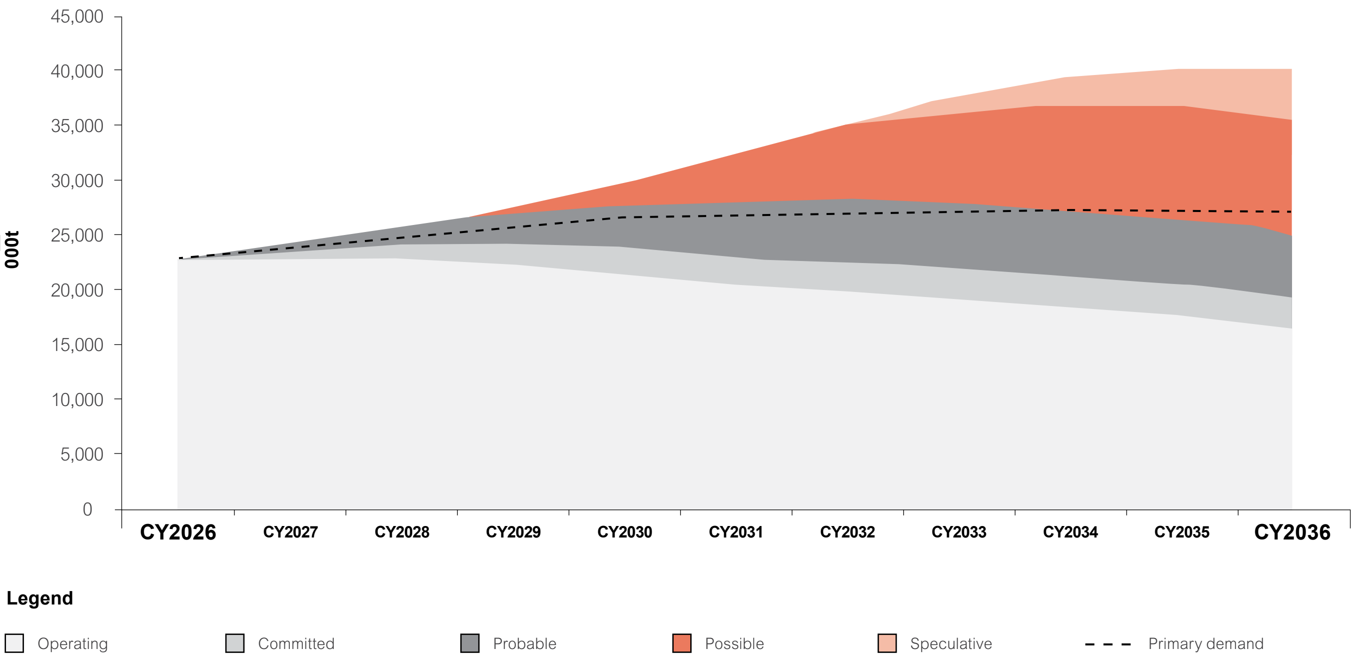
Reflecting its strategic importance, copper sits at the heart of Sandfire's purpose: we mine copper sustainably to energise the future.

Copper is our primary commodity, contributing approximately 70 per cent of our FY26 revenue. Silver, zinc and lead provide additional market diversification and valuable by-product credits, strengthening the resilience of our portfolio while supporting a range of industrial and energy transition applications. In fact, these by-products are a fundamental driver of our competitive advantage which includes an exceptionally competitive C1 position on global cost curves.

Silver, zinc and lead

Silver, zinc and lead play important roles in the global economy and in the transition to a lower-carbon future. Silver is highly conductive and is used in electronics, solar photovoltaic technologies and other clean-energy applications. Zinc supports durable, long-life infrastructure through galvanised steel, helping protect renewable energy assets such as solar facilities, wind turbines and electricity networks from corrosion, while also contributing to emerging battery technologies. Lead remains important in energy storage due to its dominant role in lead-acid batteries.

Forecast copper demand and mine production between CY26 and CY36



We are well positioned to deliver high value copper concentrates needed to electrify and decarbonise our global economy.

Figure above: Forecast copper mine production and primary demand.
Source: CRU Copper long term market outlook May 2026.
Note: Probable and possible production represents potential output before allowance for disruptions.

Our value chain

We create value by supplying copper which is used in many aspects of modern life and is a critical metal for global economic growth.

1.

Exploration and discovery

We seek to materially increase the life of our modern processing hubs and identify valuable deposits through our targeted exploration activities.

2.

Develop and acquire

We undertake careful planning to ensure we maximise efficiencies and minimise negative impacts to the environment and the community and add attractive options for the future by undertaking selective and disciplined M&A activity.

3.

Mine and process

We seek to optimise output through the use of innovation and technology where safety is our number one priority.

4.

Transport to customers

Our metal concentrates are transported to nearby ports where they are shipped by third parties to customers across the globe.

5.

Sales and marketing

We use our expertise to understand demand and ensure our product meets the requirements of our customers.

6.

Closure and rehabilitation

We undertake mine closure planning throughout the life of our Assets to create safe, stable, non-polluting, and self-sustaining land post closure.

Progress against our strategy

An intentionally simple and focused strategy.

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.

We are strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two modern processing hubs in the highly prospective Iberian Pyrite and Kalahari Copper Belts, our option to acquire an 80 per cent interest in Kalkaroo and targeted development options.

We aim to unlock significant additional value for our stakeholders by:

- Delivering safe, consistent and predictable performance
- Further reducing our carbon intensity
- Materially increasing reserves
- Demonstrating capital discipline

Our inclusive culture underpins our success because it enables everyone to be their best, while our simple way of working empowers our teams and defines clear lines of accountability.

In FY26, we have remained focused on the core elements of our strategy that have been designed to safely and sustainably unlock the long-term value of our Assets, increase free cashflow, build balance sheet strength and enable excess capital to be returned to Shareholders in the most efficient way.

FY26 progress against our strategic pillars

Deliver safe, consistent and predictable performance

Areas of focus

We know a safe business is a productive business, and by delivering safe, consistent and predictable performance, we will further enhance our operating credentials

FY26 goals

- Improve our safety performance by focusing on and learning from high potential incidents
- Increase Group CuEq production by 2% to 157kt within a range of 149kt to 165kt
- Continue to mitigate the impacts of inflation

FY26 achievements

- Reduced TRIF to 1.6 (FY25:1.7), with 16 injuries recorded (FY25:16) whilst failing to deliver on our primary goal of keeping all our people and contractors safe and well when Iván Manuel Vázquez Garrido tragically lost his life while working underground at MATSA on 25 February 2026
- Delivered FY26 CuEq production of 154.2kt, 98% of the midpoint of the FY26 CuEq production guidance range set in July 2025
- MATSA Underlying Operating Costs[1] marginally above guidance at $89/t, reflecting external inflationary pressures
- Motheo Underlying Operating Costs[2] marginally above guidance at $46/t, reflecting an increase in price-linked royalties and external inflationary pressures
- Recorded zero significant environmental incidents

Reduce our carbon intensity

Areas of focus

Climate change presents both a challenge and an opportunity for our Company, and we are committed to reducing our greenhouse gas (GHG) emissions and building climate resilience

By embracing renewable energy and adopting energy-efficient technologies and sustainable practices, we also have an opportunity to lower operating expenses and enhance our reputation

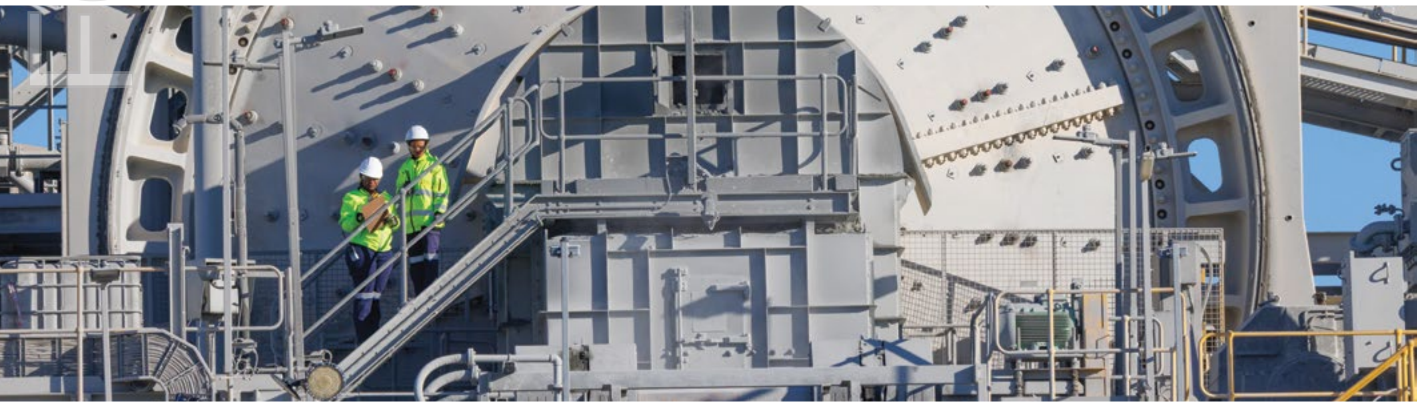
FY26 goals

- Progress works for our new 33 MW behind-the-meter solar photovoltaic (PV) facility at MATSA, which is expected to be operational in FY27
- Complete the evaluation of a solar PV array and associated storage solution for Motheo

FY26 achievements

- Sourced 72% of all electricity from renewable sources
- Commenced construction of our new 33 MW solar facility at MATSA which is on track to be operational in H2 FY27
- Commenced construction of a dedicated 21 MW solar facility at Motheo which is expected to be operational in Q3 FY27

1. Underlying Operating Costs for 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.
2. Underlying Operating Costs for Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.



Increase our reserves

Areas of focus

Exploration remains a key component of our strategy, focusing on both near-mine and regional opportunities as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper Belts

FY26 goals

- Complete the A1 infill drilling program and deliver a maiden reserve in Q4 FY26
- Advance surface and underground drilling programs at MATSA
- Assist Sandfire America to complete a new pre-feasibility study for Black Butte, which will help define an optimal pathway to realise value from the project
- Step up regional drilling in the Iberian Pyrite and Kalahari Copper belts

FY26 achievements

- Completed the initial infill drilling program at A1 which underpinned a maiden Ore Reserve of 5.6Mt @ 0.91% Cu and 7.4g/t Ag
- Reported a new high-grade polymetallic sulphide intersection at the La Juliana Prospect near the Aguas Teñidas mine
- Supported the completion of an updated pre-feasibility study for Black Butte and confirmed the potential for a high-grade copper development project with an initial operating life of 12 years
- Completed 26.5km and 17.0km of regional exploration drilling in the Iberian Pyrite and Kalahari Copper Belts, respectively

Demonstrate capital discipline

Areas of focus

Our disciplined approach to capital management supports our commitment to build a sustainable business as we seek to maximise Total Shareholder Returns (TSR)

FY26 goals

- Further reduce net debt with the aim of achieving a net cash position
- Allocate capital in accordance with our newly established Capital Management Framework with the aim of maximising TSR and per share metrics

FY26 achievements

- Achieved a net cash position in December 2025 to finish FY26 with a net cash balance of $353M
- Secured an exclusive right to earn an 80% interest in Kalkaroo and commenced planned infill and extension drilling with initial onsite infrastructure established
- Commenced a review of our 87% shareholding in Sandfire America, which owns 100% of the Black Butte project
- The Board declared a final, fully franked dividend of 35 Australian cents per share, payable on 30 September 2026

Governance

We believe strong corporate governance is fundamental to our success and delivery of our purpose.

Our governance framework establishes clear roles, responsibilities and lines of accountability across the business supporting effective decision-making and oversight of our global operations.

It also helps us to maintain the trust and confidence of our shareholders and broader stakeholders, and create long-term value.

We recognise that strong governance extends beyond compliance. It is central to how we manage risk, allocate capital, engage with stakeholders and pursue growth opportunities.

Supporting documents

- Company Constitution
- Code of Conduct
- Board and Committee Charters
- Policies, standards and procedures
- Corporate Governance Statement

Strong governance is the collective responsibility of our Board, management and our people and is integral to Sandfire's success.

Read more about our approach to corporate governance

Governance

Our approach to governance

The Board and Executive Leadership Team (ELT) aspires to create a truly inclusive culture that values diversity, supported by a sound understanding of regulatory obligations and corporate governance practices.

While the Board is responsible for overseeing the Corporate Governance Framework, we believe good governance is the collective responsibility of management and our people. It is supported through ethical decision-making, accountability and compliance with our policies and standards.

Our way of working, The Sandfire Way, complements the Corporate Governance Framework by embedding continuous improvement into how we work. It connects our purpose, strategy and values, clarifies organisational accountabilities, and supports the consistent application of our governance and risk management practices to deliver better outcomes for our people, the environment, the communities in which we operate and the business.

Central to our Corporate Governance Framework is our Code of Conduct, which sets out the expectations for how we act in the complex global environment in which we operate. It describes the standards of conduct we expect, with our values of honesty, respect, collaboration, accountability and performance guiding everything we do.

Good governance is essential if we are to maintain our social licence to operate and ensure the long-term sustainability of our business.

The Board and ELT periodically review our corporate governance policies and practices. Understanding our requirements and obligations enables us to improve and respond to changes in legislation, regulation, and stakeholder expectations.

The FY26 Corporate Governance Statement details our corporate governance policies and practices in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This statement and further information about corporate governance at Sandfire, as well as copies of our Board and Committee Charters, Code of Conduct and various Group-wide policies, can be found on the Corporate Governance page of our website at www.sandfire.com.au

Case study

Building an understanding of a future development project

Strategy is a core focus of our Board's annual work program. In FY26, the Board held dedicated sessions in December and May to review our strategy, including consideration of our portfolio, capital allocation priorities and approach to growth.

In May 2026, Sandfire's Board and Executive Leadership Team travelled to South Australia for a four-day program, including strategy discussions, stakeholder engagement and a visit to the Kalkaroo Copper-Gold Project.

Directors and executives engaged directly with the project team, gaining first-hand insight into Kalkaroo's scale, development potential and the opportunities it presents for Sandfire's long-term growth.

The visit also included meetings with the South Australian Government including the Hon. Chris Picton, Minister for State Development, to strengthen the Board's understanding of the regulatory, community and operating context that will support the Project's success.

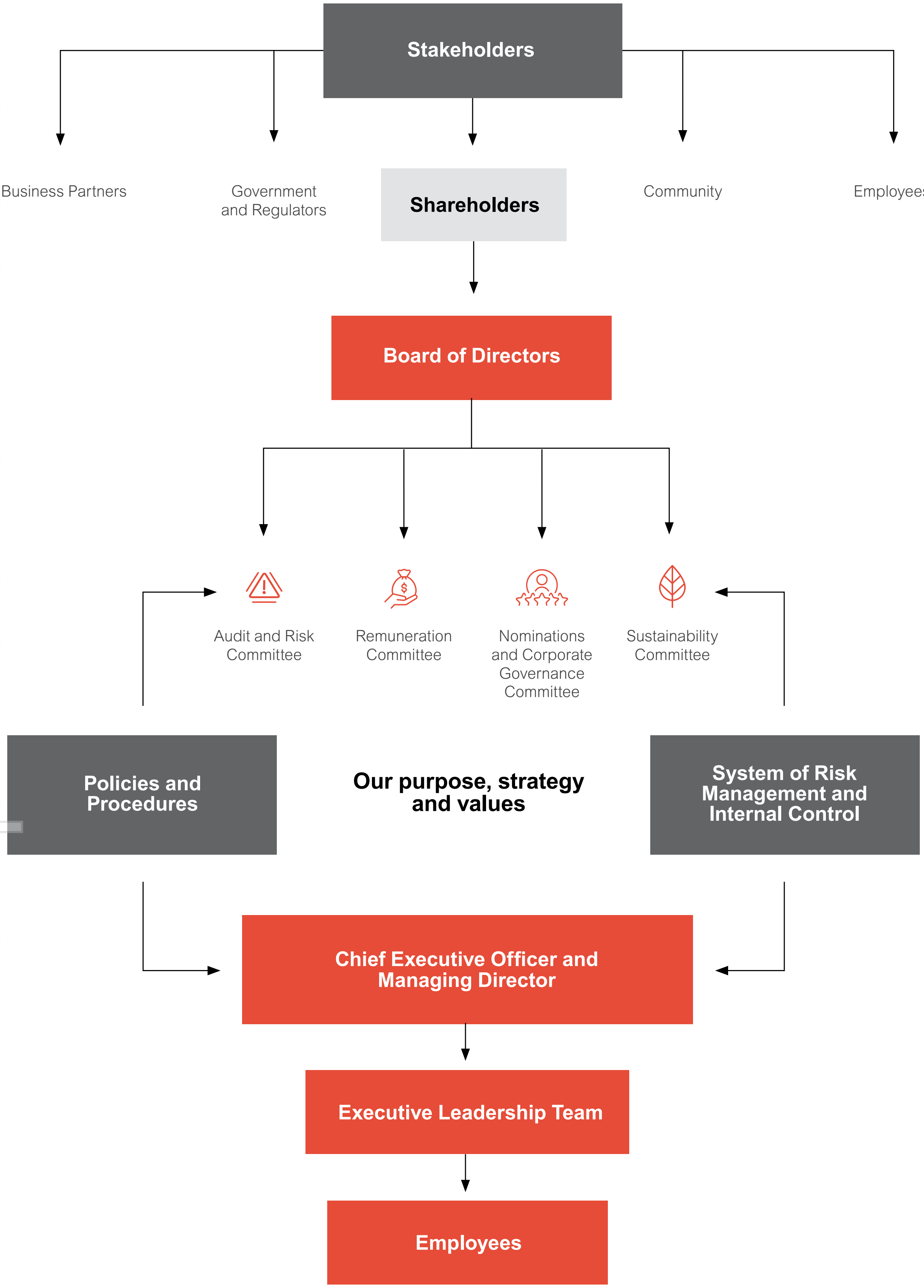
Direct engagement between our Board, our people, and our stakeholders is an important part of Sandfire's governance approach.

Experiencing Kalkaroo enabled the Board to strengthen its understanding of the Project's long-term potential and the factors that will inform future development decisions.

Photo above: L-R: Brendan Harris, Robert Edwards, Paul Harvey, Sally Langer, Hon. Chris Picton, John Richards, Jenn Morris, Sally Martin at the State Administration Centre in South Australia

Our Governance Framework

The core elements of Sandfire's Governance Framework.



Case study

Strengthening engagement through transparent dialogue

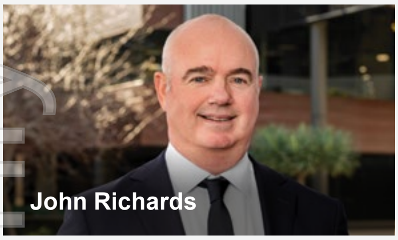
In FY26, we continued to strengthen our engagement with investors and other stakeholders by providing accessible, timely and balanced information about the Company's business, governance, performance and prospects.

In March 2026, we hosted a sustainability briefing to provide an update on key environmental, social and governance priorities including the management of cultural heritage. The presentation was led by our Chair and members of the ELT. Representatives of the Yugunga-Nya were also present to share their insights on our management of cultural heritage at DeGrussa.

The webcast format enabled broad participation and gave investors and other interested stakeholders access to the briefing either live or on demand.

By sharing an update on progress and lessons learned, the inaugural briefing reflected our commitment to transparent and constructive dialogue in building engagement and trust and strengthening the Company's approach to responsible business practices.

Board of Directors



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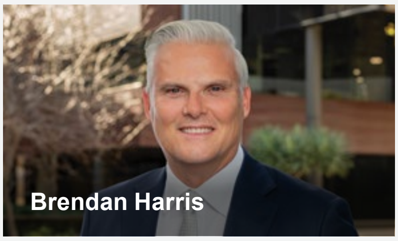
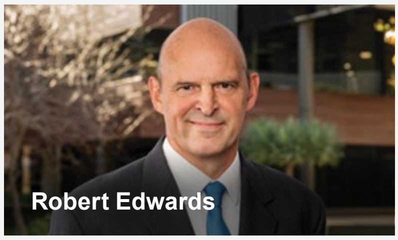




R A/R N/C

Independent Non-Executive Chair
BEcon (Hons)

Appointed: 1 January 2021
Chair: 30 April 2022

Skills and experience: John has over 40 years' experience in the resources industry as an executive and Non-Executive Director, with expertise in strategy, business development and mergers and acquisitions. John brings to the Sandfire Board a deep understanding of the global resources industry and its key business drivers. He has a proven track record of identifying strategic opportunities and risks, as well as developing, implementing and overseeing corporate strategies that deliver value from organic and inorganic growth.

As a mining executive, John has previously held roles at Normandy Mining Ltd as Group Executive – Strategy & Business Development and at Buka Minerals Ltd as Managing Director. He has 30 years of experience in mergers and acquisitions, both within mining companies and in investment banking and private equity, including involvement in a wide range of significant global transactions. He has previously held roles as Head of Mining & Metals Advisory (Asia-Pacific) at Standard Bank, and Operating Partner at private equity firm Global Natural Resources Investments (GNRI).

John is also a seasoned Non-Executive Director in the resources industry, with previous directorships at gold producers Northern Star Resources Ltd (2021 – 2024) and Saracen Mineral Holdings Ltd, and precious and base metals developer Adriatic Metals plc. While at Northern Star Resources and Saracen Mineral Holdings Ltd John served on their Exploration and Growth Committees, with responsibility for the oversight of capital allocation decisions regarding exploration and organic and inorganic growth. John was also previously a Non-Executive Director, Non-Executive Chair and Lead Independent Director of mineral sands company Sheffield Resources Ltd (August 2019 – May 2026). He holds a Bachelor of Economics (Honours) from the University of Queensland.

External appointments: John is Non-Executive Director and Chair-elect of ASX-listed West Australian gold producer Ora Banda Mining Ltd (May 2026).

Chief Executive Officer and Managing Director
BSc (Geology and Geophysics), CPA

Appointed: 3 April 2023

Skills and experience: Brendan is an experienced mining executive, with deep technical, financial, strategic and commercial expertise gained through a career spanning diversified international mining companies and investment banking. He brings a strong understanding of effective leadership and stakeholder management to build high-performing teams that deliver successful outcomes within a desired organisational culture.

Prior to joining Sandfire, Brendan was a member of the inaugural Executive Committee at South32, initially serving as Chief Financial Officer. In this role, he helped establish the company's business structure, capital management approach, and financial strategy. He later became Chief Human Resources and Commercial Officer, responsible for global commodity marketing, procurement, and human resources.

Brendan joined South32 from BHP, where he was Global Head of Investor Relations and worked closely with senior management to develop strategies supporting the BHP/South32 demerger.

Brendan also brings extensive experience from his earlier career in investment banking where, as an Executive Director, he led the Macquarie Metals & Mining Research team during the China-led commodity cycle of the 2000s.

He holds a Bachelor of Science in Geology and Geophysics from Flinders University and is a Certified Practising Accountant.

External appointments: Brendan is a member of the Executive Council for The Chamber of Minerals and Energy of Western Australia and a board member for CEOs for Gender Equity.

Independent Non-Executive Director
BE (Hons) Mining, Member of the IOM

Appointed: 8 July 2022

Skills and experience: Robert has more than 30 years' experience in the global resources sector, with expertise in investment banking, equities research and board governance. He brings strong financial and strategic capabilities to support both organic and inorganic growth, together with a deep understanding of the commercial drivers influencing resource companies across jurisdictions and throughout the mining lifecycle.

At Renaissance Capital, a leading emerging and frontier markets investment bank, Robert was instrumental in the firm's international and strategic expansion, supporting resource clients across the Commonwealth of Independent States (CIS), Africa and Asia. He then held the role of Chairman, Mining and Metals, overseeing investment banking and principal investment activities across the mining, metals and fertiliser sectors. He later served as Senior Advisor to the Investment Banking Division of Royal Bank of Canada (Europe), focusing on mergers and acquisitions and senior client coverage. Earlier, he also was a precious metals equities analyst with HSBC's Global Mining team.

As a Non-Executive Director, Robert has served on the boards of resource companies with assets across the CIS, Africa, North America and Europe. Previous directorships include LSE-listed Chaarat Gold Holdings Ltd (2018-2024); Executive Chair of Bluejay Mining plc (2022-2023), which was dual-listed on the LSE and Börse Frankfurt and MMC Norilsk Nickel producer of nickel, palladium, copper and platinum group metals (PGMs).

Robert began his career in South Africa with Anglo American Platinum and Gold Fields Ltd in underground mining and business development. He holds a Bachelor of Engineering (Honours) in Mining Engineering from the Camborne School of Mines and is a Member of the Institute of Materials, Minerals and Mining.

External appointments: Robert is the Non-Executive Chair of ASX-listed Minrex Resources Ltd, a Western Australian gold and base metals explorer (since June 2026) and Lead Independent Director of Lifezone Metals Ltd, advancing the Kabanga nickel project and a US PGM recycling facility (since July 2023). Robert is a Director of Sandfire's UK-based subsidiaries and Sandfire (ES) S.L.U.

S A/R

Independent Non-Executive Director
BEng (Mining Engineering), GAICD

Appointed: 12 September 2023

Skills and experience: Paul has over 35 years' of international mining experience across the commodities value chain. A mining engineer who has led large-scale development projects, he brings strategic insight into the resources sector, strong expertise in project development and safety, with a demonstrated ability to positively influence organisational culture.

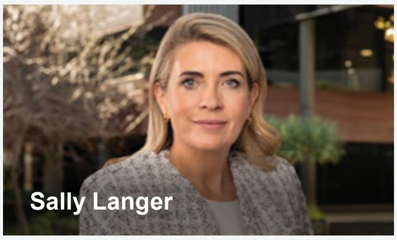
Paul has deep experience leading complex international businesses in senior executive roles. During his 28-year tenure at BHP, he served as President of Nickel West in Australia and President & COO of Ekati Diamonds in Canada. He later became Chief Operating Officer of South32, where he was responsible for the fully integrated global manganese business, as well as base metals and metallurgical coal operations across mining, smelting, refining, and technical and project functions. Paul also held the role of Chief Transformation Officer at South32, supporting its formation following the demerger from BHP. Paul has had accountability for operational and strategic performance, building teams and organisational cultures centred on delivering sustainable business outcomes.

Through his work across Australia, Canada, Africa and South America, Paul has developed expertise in health and safety practices and culture and is a recognised safety and sustainability leader. Until de-listing in 2025, Paul was on the board of ASX-listed gold explorer and project development company De Grey Mining Ltd (2022-2025) and chaired the Sustainability Committee.

Following his executive career, Paul was a Senior Operating Partner at London-based private equity firm Appian Capital Advisory LLP, advising on strategic mergers and acquisitions in the global resources sector. He is currently an advisor to private mining company Wyloo Pty Ltd, where he provides strategic insight on its various projects and investments.

Paul holds a Bachelor of Engineering in Mining Engineering from the Western Australian School of Mines and is a graduate of the Australian Institute of Company Directors.

External appointments: Paul is an Advisor at Wyloo and consults to Appian Capital Advisory on specific resource sector investments.



A/R S N/C

Independent Non-Executive Director
BCom, CA, GAICD

Appointed: 1 July 2020

Skills and experience: Sally has over 25 years' experience in human resources, audit and financial reporting, corporate governance, and sustainability oversight, gained through her work in professional services and as an experienced Non-Executive Director at both listed and unlisted companies. She brings strong governance capabilities to organisations, supporting sustainable value creation.

Sally began her career at Arthur Andersen, where she worked across both the corporate recovery and finance practices. She has built a strong executive track record, leading business development and strategy initiatives while managing large teams to deliver sustained, profitable growth. As the founder and Managing Partner of Derwent Executive Search, a management consulting and executive recruitment firm, she established and expanded the Perth office, supporting clients locally and nationally, and heading the firm's Mining and Industrial Practice.

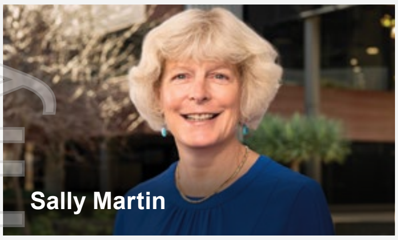
As a Non-Executive Director, Sally applies her expertise in people and culture, organisational design, sustainability, remuneration, executive leadership, and succession planning. Sally has extensive experience in audit and financial reporting oversight through her roles at Jupiter Mines Ltd, Northern Star Resources Ltd, Endura Mining and The Gold Corporation. She also was part of the Audit and Risk committees at Saracen Mineral Holdings and MMA Offshore Ltd (2021-2024). Sally is Chair of Northern Star Resources' Environmental, Social and Safety Committee, overseeing sustainability and sustainability reporting and holds committee memberships across a range of other board portfolios, including nominations, people and culture, and remuneration.

She holds a Bachelor of Commerce from University of Western Australia and qualified as a Chartered Accountant at the accounting and consulting firm Arthur Andersen. Sally is a graduate of the Australian Institute of Company Directors.

External appointments: Sally is a Non-Executive Director of ASX-listed gold producer Northern Star Resources (since February 2021) and pure play manganese miner, Jupiter Mines (since September 2024). She also holds other board roles with Endura Mining, The Gold Corporation, Ronald McDonald House Foundation, and Hale School (not-for-profit).

Committee membership key

- Chair of Committee
- B Board Chair
- N/C Nominations and Corporate Governance Committee
- S Sustainability Committee
- A/R Audit and Risk Committee
- R Remuneration Committee



N/C S R

Independent Non-Executive Director

BEng (Elec), GAICD

Appointed: 8 July 2022

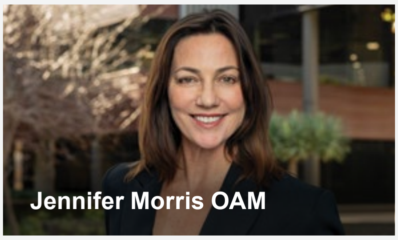
Skills and experience: From Sally's 34 years at global energy company Shell plc, she has gained extensive operational, leadership and ESG experience, which is complemented by her non-executive roles. Sally brings a deep working knowledge of building and embedding corporate culture in high-risk and complex organisations. This is whilst balancing successful asset management with navigating complex sustainability issues within the resources sector.

During her tenure at Shell, Sally worked in senior executive roles across the organisation including managing complex refinery and trading assets, most recently as General Manager, Trading and Supply Operations, Europe & Africa. Sally was involved in developing the energy transition strategy and accountable for the health and safety culture, as Vice President of Health, Safety, Security, Environment & Social Performance. Sally has led transformational change and has a deep understanding of shaping and leading global teams.

Sally previously served as a Non-Executive Director of specialist filtration and environmental technology company Porvair plc (October 2016 – November 2025), where she focused on safety leadership, project delivery and managing large and dispersed teams, and was the designated board member for employee engagement. She is currently a Director of Beach Energy Ltd, where her ESG background ensures she is well placed to oversee the company's sustainable growth strategy.

Sally holds a Bachelor of Engineering from University College Cork (Ireland) and is a graduate of the Australian Institute of Company Directors.

External appointments: Sally is Non-Executive Director of ASX-listed oil and gas exploration and production company Beach Energy (since March 2024).



R A/R

Independent Non-Executive Director

BArts, MAICD, Finance for Executives (INSEAD)

Appointed: 1 January 2021

Skills and experience: Jenn has over 20 years of executive and non-executive experience, with expertise in organisational culture and transformation, remuneration, corporate governance and sustainability. As a dual Olympic gold medallist as part of the Australian women's hockey teams at the 1996 Atlanta and 2000 Sydney Games, Jenn has developed a deep understanding of building and sustaining a high-performance culture which enhances her skills in communication, leadership and team effectiveness.

As a Non-Executive Director Jenn currently serves on the board of lithium miner Liontown Resources Ltd and Argonaut, a corporate advisory firm. She contributes to these companies through her roles as Chair of the Remuneration Committees and as a member of the Sustainability and Audit and Risk Committees. Jenn also recently joined the board of integrated iron ore mining, logistics and port services business, Fenix Resources Limited.

Prior to this, Jenn spent more than a decade at Deloitte, where she was a Partner advising clients across the mining, transport and government sectors on strategy development and implementation, business transformation, human capital and governance areas. Jenn later served as CEO of Walk Free, an international human rights organisation focused on eradicating modern slavery through research, advocacy, and global engagement and was a Non- Executive Director of Fortescue Ltd.

Jenn has maintained a strong connection with the Australian sporting community, shaping culture and strategy as a director of the Fremantle Dockers (AFL), the Western Australian Institute of Sport, and as a Commissioner at the Australian Sports Commission.

Jenn holds a Bachelor of Arts (Psychology and Journalism) from Curtin University, has completed the Finance for Executives program at INSEAD and is also a Member of the Australian Institute of Company Directors.

Jenn was awarded a Medal of the Order of Australia (OAM) in 1997 for her service to sport.

External appointments: Jenn is a Non-Executive Director of Liontown Resources (since November 2021) and Fenix Resources (since June 2026). In addition, Jenn is a director of Argonaut, as well as philanthropic organisations FORM building a state of creativity and think tank The Policy Institute of Australia.

Committee membership key

- Chair of Committee
- B Board Chair
- N/C Nominations and Corporate Governance Committee
- S Sustainability Committee
- A/R Audit and Risk Committee
- R Remuneration Committee

Board committee structure and membership

To effectively assist our Board in discharging its responsibilities, it has four standing committees. Each operates in accordance with its Charter, as approved by our Board. Other committees may be established from time to time to consider matters of particular importance. Directors have a standing invitation to attend all committee meetings.

Membership of the committees of the Board as at 30 June 2026:

Audit and Risk	Nominations and Corporate Governance	Remuneration	Sustainability
Sally Langer – Chair	Sally Martin – Chair	Jenn Morris – Chair	Paul Harvey – Chair
Robert Edwards	Robert Edwards	Robert Edwards	Sally Langer
Paul Harvey	Sally Langer	Sally Martin	Sally Martin
Jenn Morris			

Directors' meetings

The Board and its committees meet regularly throughout the year in a combination of face-to-face and virtual formats. Additional meetings are convened as required to consider significant or time-critical matters.

During FY26, there were 11 Board meetings, in addition to a strategy check-in held at the Company's offices in December 2025 and a four-day program with the Board and ELT, including the Board's strategy discussions in May 2026, in South Australia.

The number of Board and committee meetings held during the year, and the attendance of each Director, are detailed below. Committee meetings were routinely attended by the CEO and other members of the ELT, where appropriate, and Directors regardless of their membership of the relevant committee.

Board and Committee meeting attendance in FY26

Board and Committee meeting attendance from 1 July 2025 – 30 June 2026

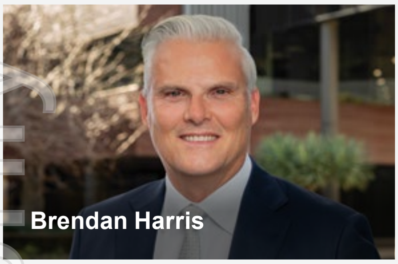
	Board		Audit and Risk Committee		Nominations and Corporate Governance Committee		Remuneration Committee		Sustainability Committee	
Board members	Eligible[1]	Attended[2]	Eligible[1]	Attended[2]	Eligible[1]	Attended[2]	Eligible[1]	Attended[2]	Eligible[1]	Attended[2]
John Richards	11	11	-	7	-	6	-	6	-	7
Brendan Harris	11	11	-	7	-	6	-	6	-	7
Jenn Morris	11	11	7	7	-	6	6	6	-	4
Paul Harvey	11	11	7	7	-	5	-	4	7	7
Rob Edwards	11	11	7	7	6	6	6	6	-	6
Sally Langer	11	11	7	7	6	6	-	2	7	7
Sally Martin	11	11	-	7	6	6	6	6	7	7

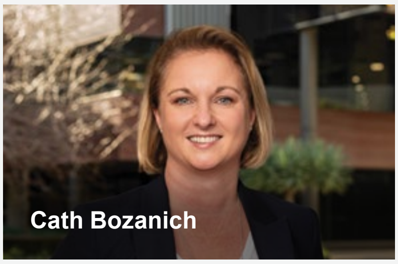
1 Indicates the number of meetings held during FY26 while the Director was a member of the Board or Committee.
2 Indicates the number of meetings the Director attended during FY26.

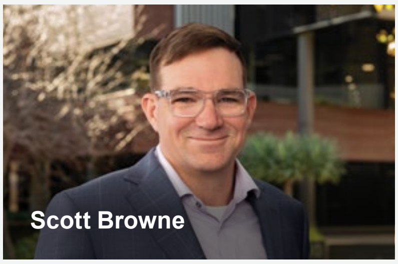
Legend Chair Member

Our Board's structure and membership ensures strong governance and leadership of the Company's globally significant copper portfolio.

Executive Leadership Team







Chief Executive Officer and Managing Director

BSc (Geology and Geophysics), CPA

Refer to page 28 of this report for Brendan Harris' qualifications and experience.

Chief Sustainability Officer

BSc (Env), MBA, GAICD

Experience: Cath Bozanich is a mining executive with over 25 years' experience working in leadership roles across mining and government. She joined Sandfire in 2023 as Chief Sustainability Officer and is responsible for overseeing the Sustainability and Corporate Affairs functions.

Cath is accountable for the design, governance and implementation of our Sustainability Strategy including setting targets and objectives and managing the risks and opportunities of climate change. She influences, challenges and empowers our teams to drive sustainability leadership and works to protect and enhance Sandfire's reputation.

Prior to joining Sandfire, Cath was the Group Manager, Sustainability at Fortescue Ltd. She has worked collaboratively with communities, governments and other stakeholders on a range of projects and possesses extensive skills in sustainability, including within climate change, biodiversity, human rights and social investment as well as within corporate affairs, company disclosures, corporate governance and risk management.

Chief People Officer

BCom (Hons)

Experience: Scott Browne is an experienced human resources leader, with more than 25 years' experience in senior global human resources roles.

Scott joined Sandfire in 2022 as Chief People Officer and is accountable for leading the Company's global people, culture and information technology strategies, standards and procedures. This includes bringing the Company's purpose and value to life through the global operating model, diversity, equity and inclusion initiatives, learning and talent development and employee value proposition. Additionally, within Information Technology, Scott's accountabilities include building and maintaining a robust cyber security framework and ensuring enabling systems are in place to support our global teams in collaborating and operating effectively.

Prior to joining Sandfire, Scott was Vice President People for Rio Tinto's Iron Ore business and a member of its iron ore Executive Leadership Team. His responsibilities included direct and functional leadership of the Western Australian People function, and the development and delivery of the people strategy, business partnering, capability development, employee relations, talent, performance and remuneration.

Chief Operating Officer

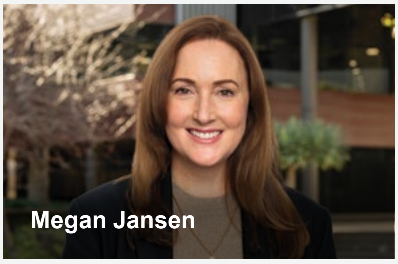
BAppSc (Geol), BSc (Hons), MMinEng, MEnt (Exec)

Experience: Jason Grace is a seasoned mining professional with industry experience spanning Australia, the Asia-Pacific region, southern Africa, North America and Europe, and multi-disciplinary skills across executive and operational management, mine development, technical leadership, business improvement, mineral resource evaluation, mine planning and mine geology.

Jason joined Sandfire in 2019 and is accountable for the safe, consistent and predictable operational outcomes from Sandfire's modern processing hubs, exploration, and the management of large-scale capital projects, including studies and execution.

Jason is also Chair of the Company's subsidiary, Sandfire Resources America Inc.

Prior to joining Sandfire, Jason was the Executive General Manager – Iron Ore for Mineral Resources Ltd, where he managed the Group's Australian iron ore business.



Chief Financial Officer

BCom, CA

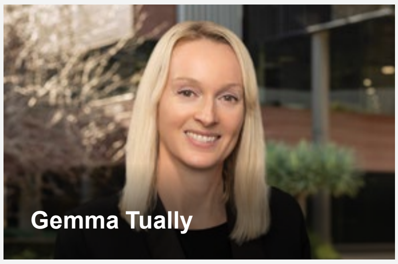
Experience: Megan Jansen has more than 25 years' experience across finance, commercial, business integration, mergers and acquisitions (M&A), shared services, and transformation projects.

Megan joined Sandfire in 2023 as Chief Financial Officer and is accountable for finance, investor relations, commercial, and risk and assurance.

Prior to joining Sandfire, Megan served as Global Head of Finance at Imdex Ltd and held various leadership roles at MMG Ltd over a 10-year period.

Previously, Megan worked in the United Kingdom in various industries and organisations and brings a diverse range of experience to her current role.

Megan commenced her career at Ernst and Young, is a Chartered Accountant and holds a Bachelor of Commerce from Curtin University.



Company Secretary and Chief Legal and Compliance Officer

LLB, LLM, DipML (Japan)

Experience: Gemma Tually is a qualified solicitor with more than 20 years' legal experience working across areas including mining, dispute resolution, international trade and transport, finance and corporate law.

Gemma joined Sandfire in February 2024 as Head of Legal and Compliance, a role responsible for overseeing and managing the Group's legal and compliance functions.

In October 2024, she was promoted to the role of Chief Legal and Compliance Officer and assumed the role of Company Secretary. Gemma is responsible for setting and implementing the Company's legal and governance standards and ensuring the Company remains in statutory and regulatory compliance as it navigates evolving business requirements across an increasingly complex legal and compliance landscape.

Prior to joining Sandfire, Gemma held the roles of General Counsel Iron Ore and Joint Company Secretary at Fortescue Ltd. Prior to this, Gemma worked in private legal practice as a Senior Associate at a large national law firm.

The Board and ELT are cultivating an inclusive culture that values diversity.

Risk management

Protecting the health, safety and wellbeing of our people remains our highest priority and is central to our approach for risk management.

We are strengthening our capability to manage emerging risks, including climate-related, social, regulatory and operational risks, while ensuring that risk considerations are integrated into strategic planning and day-to-day decision-making.

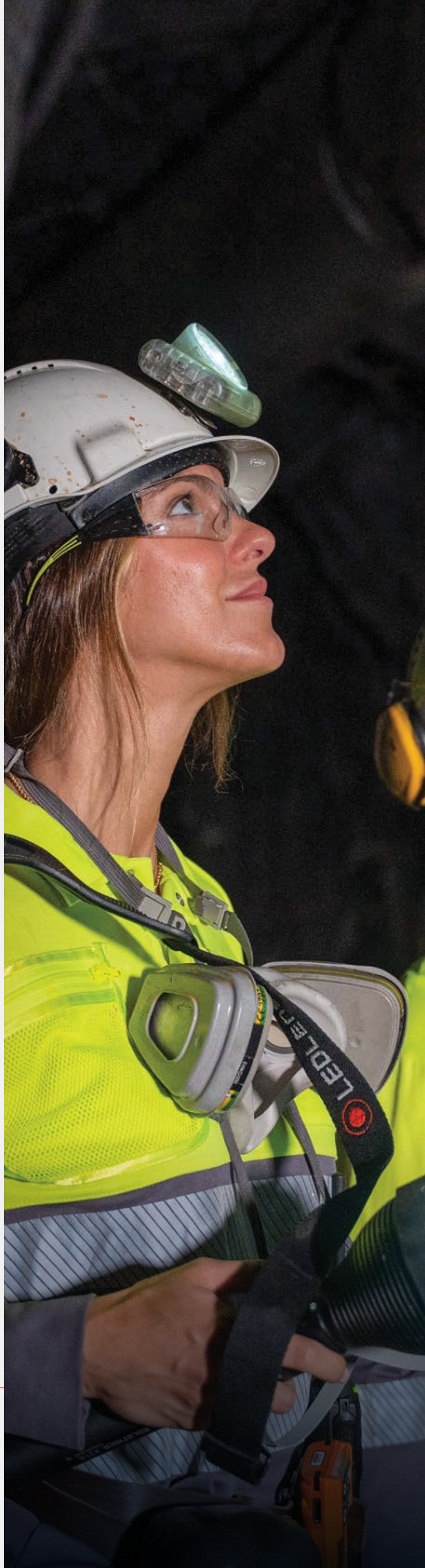
Effective risk management is fundamental to delivering our strategy, protecting our people, preserving our social licence to operate and supporting sustainable growth.

Our integrated Risk Management Framework remains a cornerstone of our Governance Framework and is aligned with the International Standard for Risk Management, AS/NZS ISO 31000:2018.

Our integrated Risk Management Framework reflects the risk appetite set by our Board and remains the cornerstone of our Governance Framework.

Read more about our approach to risk management

Risk Management



Mining is an inherently high-risk industry, requiring strong leadership and robust risk management and control frameworks to support operational resilience, protect our people and Assets, and maintain stakeholder confidence.

Our integrated Risk Management Framework (RMF) reflects the risk appetite set by our Board and remains the cornerstone of our Governance Framework. We strive to learn from our experiences and proactively identify opportunities and threats both within our workplace and the external environment. Well-defined policies, standards and procedures, supported by clear accountabilities, guide our people and empower them to make decisions closest to where the work is done.

This is a founding principle of The Sandfire Way which is designed to keep our people safe and enables us to meet our compliance obligations.

Our leaders assign and execute work through a risk management and continuous improvement lens, following up to ensure people do what they say they will do. A risk mindset, applied through forward thinking and awareness, shapes how we recognise, assess and minimise risk.

Failure to maintain an effective system of risk management and control has the potential to erode confidence in our Company, impact the health and wellbeing of our people, damage our social licence to operate and impact the culture we are seeking to create. Our system of risk management is aligned with the International Standard for Risk Management AS/NZS ISO 31000:2018.

Risk appetite

We operate within our Board approved Risk Appetite Statement, which is being further integrated into our way of working. The statement includes our approach and appetite limits for 12 Enterprise Risk Focus Areas (ERFAs) that have the potential to significantly impact our ability to achieve our purpose and deliver our strategy.

Risk appetite limits

Limit	Definition
Low	We acknowledge the inevitability of certain risks but limit our exposure. Risky activities are approached with caution and strict controls are implemented. Any residual risk is minimised to the lowest possible level, and regular monitoring is performed
Some	We recognise that some risks are inherent in our business activities and are willing to accept a level of risk in pursuit of our objectives. While we actively seek to manage and mitigate these risks, we maintain a reasonable tolerance for potential adverse impacts
High	We embrace a higher level of risk, viewing it as an essential component of opportunity and growth. We are prepared to accept significant risk in exchange for potential reward, with strategies in place to monitor and respond to adverse impacts as they arise

Enterprise Risk Focus Areas

ERFAs are the key risk themes or focus areas of the Group. By defining ERFAs, we create an extra level of vigilance and an improved capacity to recognise interdependencies between specific risks which, when not well controlled, can combine to increase the level of exposure for the business. Our risk taxonomy is aligned to these ERFAs, which also allows Group material risks to be allocated and reported at a level linked to Executive Leadership Team (ELT) mandates.

The level and speed of our response to incidents, emerging or growing risks, or any weakening of our control environment, is based on our Key Performance Indicator (KPI) status criteria.

Risk appetite limits

Status	Response	Timeframe to return within target
Adverse	Immediate remediation required to return within appetite	Immediate to within 3 months
Cautious	Must act in the short term to return within appetite	Within 3 to 6 months
Maintain	No action required. Continue to monitor the risk exposure and escalate if it increases	Undefined

Our Group Standards outline the minimum requirements that apply across the Group. They inform the control environment for managing material risks across our business as well as assurance requirements. We have adopted an integrated approach to assurance using the Three Lines Model which provides layers of confidence that continuously improve how we manage our material risks, increasing our ability to detect issues early to deliver safe, consistent and predictable performance.

Enterprise Risk Focus Areas and our risk appetite limits

RAS categories	Our response	ERFA	Appetite limits	ELT owner
Safety and wellbeing	The safety and wellbeing of our people is fundamental to our success. We strive to have an injury-free workplace and foster a culture with behaviours that are aligned to our values. We do not tolerate disrespectful behaviours such as bullying, harassment, discrimination, victimisation, or intimidation of any kind. Through established policies, standards, procedures and clear accountabilities, we continue to strengthen our system of risk management and control as we seek to proactively identify and mitigate risks within our workplace. We continue to focus on the identification and effective management of principal hazards that have the potential to cause high consequence injuries in our workplace. We are also refining our bowtie risk assessments, critical control design and verification, as part of an ongoing program of continuous improvement. Our Three Lines Model enhances the oversight and management of the risks in our business, where the identification of control weaknesses or gaps is conveyed and received in a collaborative and respectful manner, and learnings are shared. We have a **Low Appetite** for risks which can seriously injure or harm our employees, contractors or communities.	***Keeping everyone safe and well***		Chief Operating Officer

Opportunities

We expect each team member to demonstrate their commitment to the highest standards of health and safety, and to embrace our Don't Walk Past philosophy, which empowers everyone to proactively contribute to both physical and psychosocial safety and wellbeing.

We invest in safety training, equipment, and hazard identification programs for our teams and leaders. We investigate actual and potential incidents that could lead to significant injury, death or harm, adjusting our controls where necessary and sharing learnings within the Group and other companies. This approach ensures we learn and grow from every experience.

Threats

Mining is inherently risky. If these risks are not managed effectively, there is a real possibility that the health, safety and wellbeing of our employees or communities will be compromised.

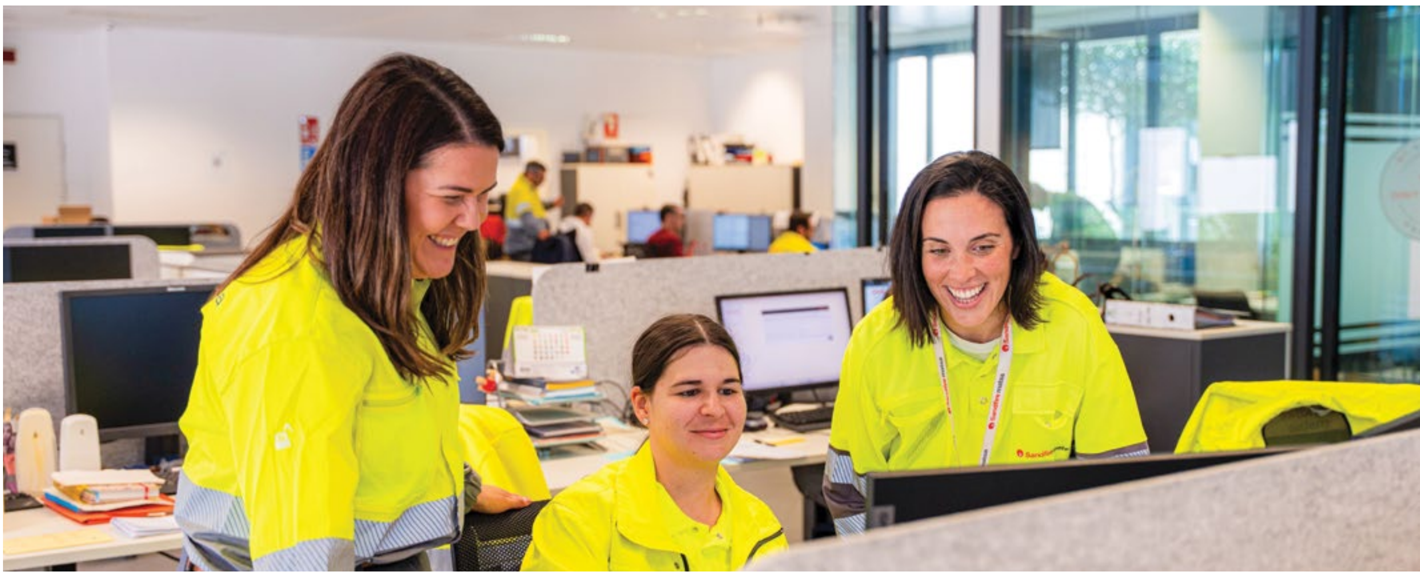
Any failure to create a safe working environment can jeopardise lives, undermine our licence to operate, affect our reputation and impact shareholder returns.

As our organisation continues to grow and evolve, we must effectively manage change to avoid any unintended harm to our workforce. We must also continue to maintain the required skills and competencies to perform work with higher safety risk exposures.

Low High

RAS categories	Our response	ERFA	Appetite limits	ELT owner
Talent and accountability	We empower our employees to make decisions by defining clear lines of accountability and have a **Low Appetite** for risks which undermine this.	***Defining clear lines of accountability and clarity of decision-making rights***		Chief People Officer
	Opportunities The Sandfire Way and our Code of Conduct outline our commitment to establish an inclusive culture that values diversity, where good corporate governance is underpinned by our values, respectful behaviours and robust systems and processes. Our Operating Model is aligned to our way of working and is based on three key principles, with the definition of clear accountabilities at its core: • Fit for purpose and simple by design • Scalable for the future • Decisions are made closest to where the work is done.		**Threats** Any failure to operate within The Sandfire Way and our Code of Conduct, including the connection between our purpose, strategy and values, may reduce employee engagement and undermine accountability, increasing the likelihood that material risks are overlooked or poorly managed. This may lead to injuries, poor performance and significant value erosion.	
	We have **Some Appetite** for taking controlled risks when seeking to attract, develop and retain team members that have the diverse skills our business needs.	***Attracting, developing, and retaining talent***		Chief People Officer
	Opportunities Our Employee Value Proposition (EVP) extends beyond salary to offer a range of fair and equitable benefits reflective of the markets in which we operate, enabling and supporting employees in their personal and professional lives. By embracing the richness of local cultures, we seek to empower our teams and enhance our reputation as an employer of choice.		**Threats** In an increasingly competitive labour market, particularly for technical and operational talent, we may be unable to attract, retain and develop talent if our EVP is uncompetitive, misaligned with current and future expectations, or if we fail to create a diverse, equitable and inclusive workplace. This limitation of critical talent would likely pose a risk for many aspects of our business, lead to injuries and erode confidence in our business.	

Low High



RAS categories	Our response	ERFA	Appetite limits	ELT owner
Growth and development	Exploration is a key component of our strategy, focusing on both near-mine and regional opportunities in the Kalahari Copper and Iberian Pyrite Belts. In FY26, we also executed definitive agreements with Havilah Resources to advance the Kalkaroo Copper-Gold Project and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia. Exploration is inherently risky given the probability of success, so we have **Some Appetite** to take measured risk when seeking to increase our reserves.	***Materially increasing our ore reserves through near-mine and regional exploration***		Chief Operating Officer
	Opportunities Our exploration efforts are underpinned by a core belief that our return on investment will be higher when we remain focused on the locations we have chosen for their prospectivity, and our plans are developed by a technically capable team using geophysical and geological analysis that is underpinned by advanced technologies. Our organisational design and The Sandfire Way create clear lines of accountability for our mine geologists, regional exploration teams and central exploration capability, which also increases our likelihood of success.		**Threats** If we are unable to identify new resources and reserves or secure mining approvals, we are unlikely to realise the full potential of our well-capitalised mining hubs. This could constrain our ability to maximise total shareholder returns. Poorly developed exploration plans that are not grounded in sound geological and geophysical modelling are unlikely to generate quality exploration targets and may lead to poor capital allocation decisions.	
Operational performance	By delivering safe, consistent and predictable performance, we will establish a stable platform and further enhance our operating credentials by building an organisation that does what it says it will do. By focusing on doing the basics well, we are also likely to be more considered and less reactionary, leading to better decision-making that protects and creates long-term value. Given the inherent risks in mining, the variability of our orebodies and our exposure to market volatility, we must have **Some Appetite** for operational disruption in areas within our control and seek to manage this by embedding robust systems and processes and creating an inclusive culture where our people feel empowered to stop work if something doesn't look or feel right.	***Delivering safe, consistent and predictable performance***		Chief Operating Officer
	Opportunities By embedding The Sandfire Way, creating clear lines of accountability and fostering an inclusive culture, we can learn and improve as we seek to deliver consistent and predictable operational and project development results. Our strategy and willingness to embrace local culture is also designed to reduce complexity and create a sense of ownership, where frontline leaders are empowered and able to make informed decisions closest to where the work is done. This approach allows our leaders to spend more time supporting, coaching and overseeing their team's management of risks. Our Three Lines Model also enhances our oversight and management of the risks in our business, where the identification of control weaknesses or gaps is conveyed and received in a collaborative and respectful manner, and learnings are shared.		**Threats** Unnecessary initiatives or overcomplicated plans may distract our employees, cause injury, undermine performance and lead to the inefficient allocation of resources, ultimately reducing the value of our Assets and the erosion of confidence in our company. If we are unable to reduce operational variability by managing those things within our control, we exacerbate the underlying volatility that characterises publicly traded commodity and foreign exchange rate markets which, in turn, are likely to increase the volatility of our own publicly-listed shares and cost of capital. Ultimately, this may de-value our Assets, make our organisation less competitive and impede our capacity to grow total shareholder returns. There are also external risks outside our control that we need to identify early and respond to as we maintain resilience and continuity in striving for operational performance. For example, global geopolitical tension and associated supply chain impacts, such as critical input availability and increasing costs.	

Low High

RAS categories	Our response	ERFA	Appetite limits	ELT owner
Community and environmental stewardship	We have a **Low Appetite** for risks related to any activity or decision that could compromise our social licence to operate, particularly where it may result in unplanned impacts to cultural heritage or erodes trust.	***Building and maintaining mutually beneficial relationships with the community and protecting cultural heritage***		Chief Sustainability Officer
	Opportunities Ongoing and transparent engagement with stakeholders enhances our ability to identify emerging trends and risks and respond quickly where there may be a negative impact on our business. By providing opportunity, developing our people and investing in the community, we are better placed to support their needs, which also enables enduring, meaningful and trusting relationships to be established.		**Threats** Failure to keep pace with evolving regulatory and societal expectations could damage our reputation and erode community trust. This could constrain our ability to achieve our strategic objectives, reduce our access to capital and impact our reputation. It could also lead to increased regulatory costs.	
	We have a **Low Appetite** for any activity or decision that could compromise our ability to meet our greenhouse gas (GHG) emissions reduction targets or impact our ability to meet our production goals.	***Managing the impacts of climate change and the transition to a low-carbon economy***		Chief Sustainability Officer
	Opportunities By embracing renewable energy and adopting energy efficient technologies, we have an opportunity to reduce GHG emissions, enhance power security and lower operating costs. Emissions reduction initiatives must also be financially feasible. As a copper producer, we are well placed to benefit from a currently strong global demand for copper, given its electrical conductivity and the critical role it will play in the transition to a low-carbon economy.		**Threats** Failure to meet evolving societal expectations and regulatory requirements may impact our ability to access capital and gain mining approvals. If our plans fail to consider the physical risks that climate change presents, we may also face more regular operational disruption which may lead to lower revenues, higher costs and sustaining capital expenditure, all of which could significantly reduce the value of our Assets and company. In isolation or combination, these risks have the potential to erode our social licence to operate and significantly reduce total shareholder returns.	
	We focus on the responsible management of land, water and biodiversity to support resilient ecosystems and sustainable resource development in the areas in which we operate. We have a **Low Appetite** for risk where we could compromise our broader environmental performance.	***Managing our broader environmental impact***		Chief Sustainability Officer
	Opportunities Our strategy is underpinned by our operating approach where sustainability must permeate everything we do. By implementing ecosystem protection and restoration initiatives we can enhance our environmental performance and social licence, particularly where we can share resources, expertise and learnings in a way that better develops environmental management practices. When done well, this can become an important point of difference for our company. It can also mitigate risk, unlock operational efficiencies and deliver additional cost savings.		**Threats** Any failure to monitor and address changes in environmental legislation, policies and stakeholder expectations, may impose new compliance requirements, increase approval timeframes, expose us to potential fines, penalties or legal disputes, and threaten our social licence to operate. Non-compliance with environmental legislation could also result in project delays, increase costs and lead to greater operational disruption.	

Low **High**

RAS categories	Our response	ERFA	Appetite limits	ELT owner
Geopolitics, regulatory compliance and ethics	We have a **Low Appetite** for risks arising from non-compliance with laws, business and ethical misconduct.	***Managing our regulatory, compliance and ethical conduct obligations***		Chief Legal and Compliance Officer
	Opportunities By living our values and engaging with stakeholders, including regulatory bodies, in an open, honest and transparent way, we will identify emerging risks and respond in a considered manner. Promoting behaviours that are aligned with our purpose and values, and ensuring effective monitoring of our systems and processes, will also assist in reducing the likelihood of business and ethical misconduct, or breaches of regulatory policy. Through the implementation of monitoring systems and processes, the Group can uphold and deliver on its obligations and commitments.		**Threats** Adverse geopolitical activity, legislative, regulatory or policy decisions may result in operational disruption, approval uncertainty or the disruption of trade. A breach of our Code of Conduct or the broader external regulatory framework could result in material penalties, fines or sanctions, and damage our reputation and social licence to operate, all of which can negatively impact total shareholder returns.	
Financial	We manage our capital to maintain a strong balance sheet with a net cash position. This enables us to navigate market volatility and maintain financial stability through the cycle. Within this context, we have **Some Appetite** for balanced financial risk, recognising the potential for price and exchange rate volatility outside of our control.	***Managing our financial risk***		Chief Financial Officer
	Opportunities By demonstrating discipline in our management of cashflow, investment decisions and debt obligations, we can enhance our credibility with investors and lenders. This potentially lowers our cost of capital and provides greater access to funds for strategic initiatives and plans that are designed to maximise total shareholder returns.		**Threats** A significant deterioration in economic conditions may adversely impact commodity prices, exchange rates, interest rates and input costs. This could affect our ability to fund our operations and broader investment opportunities, or comply with our debt obligations, which could constrain the organisation and lead to sub-optimal outcomes for our investors.	

Low High

RAS categories	Our response	ERFA	Appetite limits	ELT owner
Cyber security and technology	We recognise the critical importance of maintaining a strong cyber security posture that protects our information assets, including those of our people, and ensures the integrity and continuity of our technology systems. We therefore maintain a **Low Appetite** for risks which undermine the strength of our cyber security controls.	***Managing our cyber security risks***		Chief People Officer
	Opportunities Technologies, including Artificial Intelligence (AI), provide opportunities for us to keep our people safe, make better operating decisions, increase productivity and remain competitive. The application of new technologies is carefully considered and assessed. We leverage internal and external capabilities to provide multiple layers of protection against known and developing threats.		**Threats** The introduction of technology directly and through third-party service providers creates opportunity and strengthens our controls, however, concurrently brings increased cyber security risk. Any failure to appropriately secure key information, technology assets and critical business systems, including personal information, process plant and mining control systems, could lead to data privacy breaches and significant operational disruption. This could create personal risks for our people, damage our external reputation and impact total shareholder returns.	
	We have **Some Appetite** for taking controlled risks to actively develop, trial and adopt new technologies, recognising the increasing role technology is playing in all aspects of our business.	***Managing the adoption of technology***		Chief People Officer
	Opportunities Adoption of technologies, such as automation, AI and real-time data analytics, can help us deliver on our strategic pillars, increase the safety and predictability of our performance and provide a deeper understanding of the geology in the regions we have chosen for their prospectivity. Technology can also create opportunities to enhance sustainability performance by creating energy efficient solutions and reducing our broader environmental impact.		**Threats** If there is a misalignment between technology initiatives and life-of-mine (LOM) planning or our business strategy, it could divert resources away from our core business priorities and reduce our capacity to deliver on our strategy. Poorly managed technology implementation, including through a lack of data and system integration, limited external infrastructure or insufficient technical expertise, may also lead to costly delays and the disruption of our operations, which could significantly impact total shareholder returns.	

Low High

Financial and operational performance summary

Across our global operations, our talented teams delivered a suite of operating and financial records in FY26, underpinned by strong operational performance and elevated commodity prices.

We achieved annual ore processing records at both MATSA and Motheo to deliver Group CuEq production of 154.2kt in FY26, comfortably within the guidance range set in July 2025.

We completed a transaction with Havilah to secure an exclusive right to acquire an 80 per cent interest in Kalkaroo in South Australia, continued our significant investment in global exploration to increase our reserves and declared a maiden 5.6Mt reserve for A1 at Motheo.

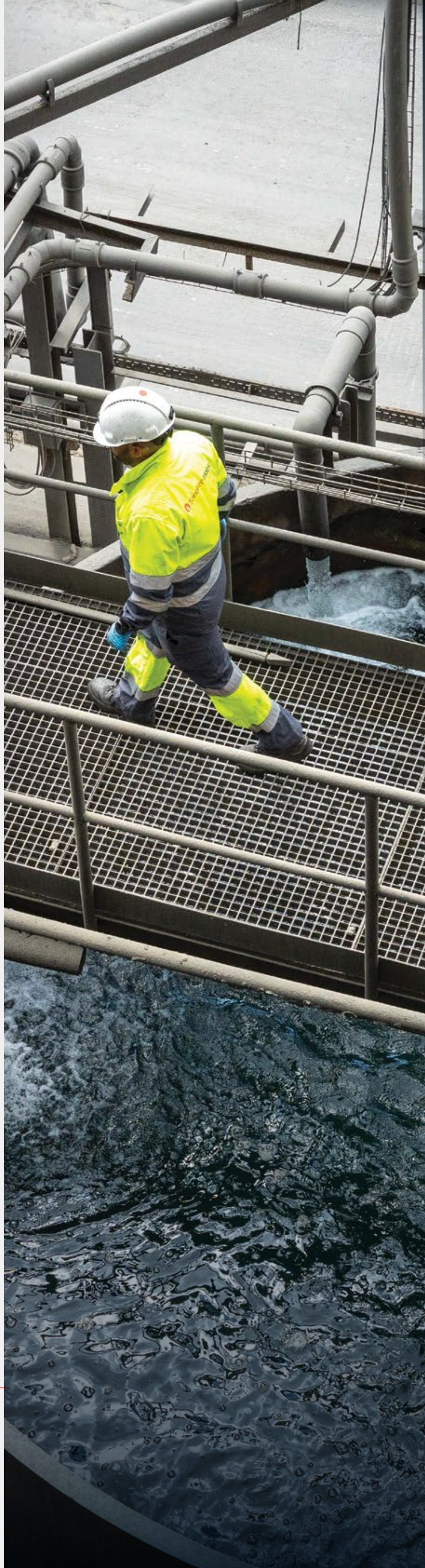
Our intentionally simple strategy, supported by our global team and strong operational and financial performance, enabled us to meet our commitments and deliver increased returns to shareholders.

FY26 highlights

Underlying EBITDA	CuEq production
$867M	154.2kt

View all our financial reports and presentations

Financial and operational performance summary



Financial review

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 payments for exploration and evaluation and tax, and net cash/(debt), which are used to assist internal and external stakeholders to better understand the financial performance of the Group and its operations.

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 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 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; and
- Other significant items.

In FY27, we expect to deliver Group CuEq production within a range of 150kt and 166kt with only an incremental increase in Underlying Operating Unit Costs, thereby preserving margins and further bolstering an already strong balance sheet.

Financial performance summary[i]

	2026 $000	2025 $000	Change $000
Statutory financial measures			
Sales revenue	1,653,666	1,176,006	477,660
Profit before net finance expense and income tax expense	547,140	221,462	325,678
Profit after tax	354,269	89,902	264,367
Cash flows from operating activities	746,804	523,707	223,097
Cash and cash equivalents	352,629	110,668	241,961
Basic earnings per share (US cents) [ii]	76.9	20.3	56.6
Other financial measures			
Underlying EBITDA	867,019	527,700	339,319
Underlying EBITDA margin	52%	45%	7%
Underlying EBIT	548,528	212,615	335,913
Underlying Earnings	350,035	111,300	238,735
Cash Earnings [iii]	627,131	363,732	263,399
Cash flows from operating activities excluding exploration & evaluation and tax	887,298	574,925	312,373
Net cash / (debt) [iv]	352,629	(123,335)	475,964
Basic Underlying earnings per share (US cents) [ii]	75.6	24.3	51.3
Ordinary shares on issue (million)	467	459	8

(i) A reconciliation of Underlying metrics to the statutory financial results in the Consolidated Income Statement is included on page 44 and in Note 3 Segment information to the financial statements.
(ii) Basic earnings per share is calculated as profit after tax attributable to the equity holders of Sandfire Resources Ltd divided by the weighted average number of shares on issue for the period. Basic Underlying earnings per share is calculated as Underlying Earnings divided by the weighted average number of shares on issue for the period.
(iii) Cash Earnings is an additional measure used to assess performance and is a scorecard measure under the Group's FY24 Long Term Incentive Plans. Cash earnings is calculated as Underlying EBITDA, add back Underlying exploration and evaluation expenses, less interest and net tax payments, and sustaining capital expenditure. A reconciliation of Underlying EBITDA to Cash earnings is included in Note 3 Segment information to the financial statements.
(iv) Net cash/(debt) excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.

Underlying Earnings reconciliation

The Group's statutory profit after tax increased by $264.4M to $354.3M in FY26, while Underlying EBITDA increased by 64% (or $339.3M) to a record $867.0M. This significant increase in profitability was underpinned by robust operating performance and favourable market conditions, including higher realised commodity prices and lower treatment and refining charges (TCRCs).

Profit before interest and tax to Underlying EBITDA Reconciliation	2026 $000	2025 $000
Sales revenue	1,653,666	1,176,006
Profit before net finance expense and income tax expense	547,140	221,462
Adjustments to derive Underlying EBIT		
Organisational restructuring expenses	942	1,702
Impairment expense	2,643	3,081
Other significant items [i]	7,906	(13,765)
Foreign exchange rate (gains) / losses	(10,103)	135
Total adjustments to derive Underlying EBIT	1,388	(8,847)
Underlying EBIT	548,528	212,615
Depreciation and amortisation	318,491	315,085
Underlying EBITDA	867,019	527,700

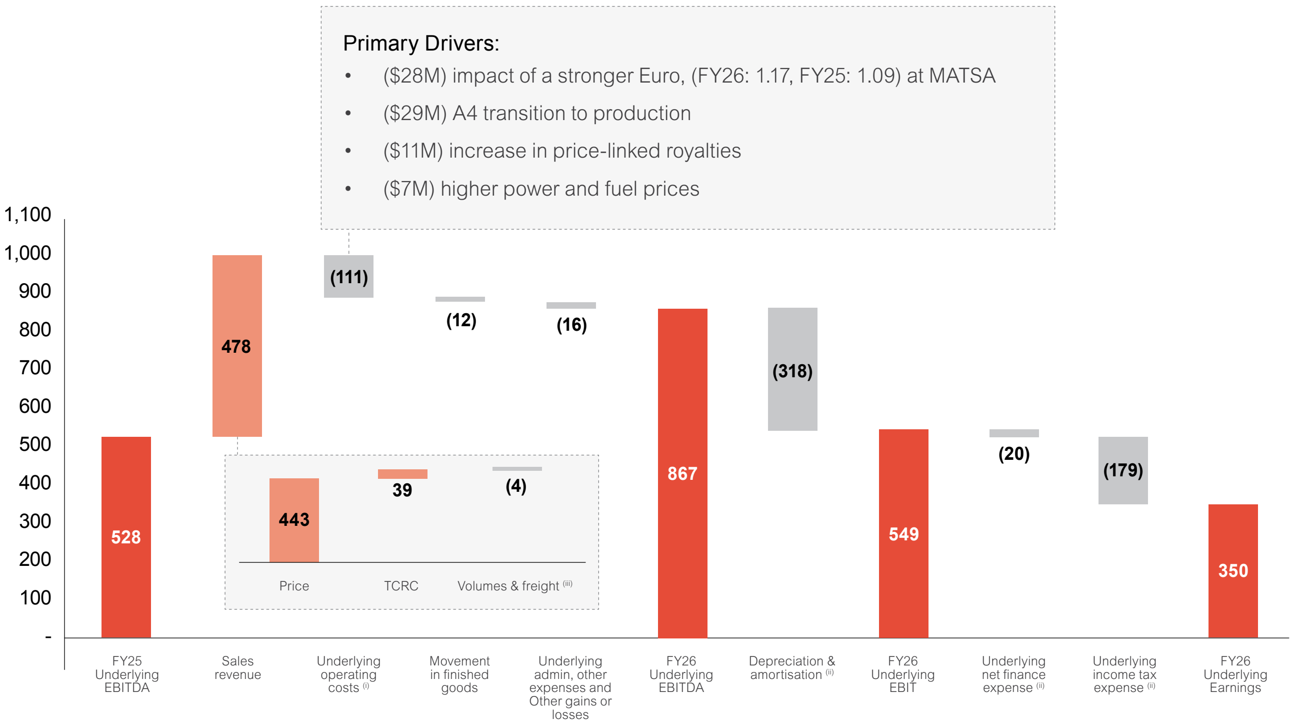
Profit after tax to Underlying Earnings Reconciliation	2026 $000	2025 $000
Profit after tax	354,269	89,902
Total adjustments to derive Underlying EBIT	1,388	(8,847)
Foreign exchange rate (gains) / losses	(7,050)	24,459
Tax effect of adjustments to Underlying EBIT	1,023	(2,449)
Tax effect of adjustments to net finance expense	405	(4,264)
Other significant item [ii]	-	12,499
Underlying Earnings	350,035	111,300

(i) Other significant items in FY26 include net gains from asset sales of $4.3M, a change in estimate of the DeGrussa closure provision ($3.1M), final claim settlement and a provision for historical VAT receivable at Motheo ($9M). Other significant items in FY25 include a gain on the sale of the Old Highway Gold Project of $21.1M, a commercial settlement at Motheo ($4.9M), a change in the estimate of the DeGrussa closure provision ($0.4M), and other non-recurring costs ($2.0M).
(ii) Other significant item in FY25 relates to the accelerated expensing of capitalised borrowing costs.

Earnings analysis

Underlying Earnings increased by $238.7M in FY26 to a record $350.0M. The following key components contributed to the Group's underlying financial performance in FY26 relative to FY25.

Reconciliation of underlying financial performance (FY26 v FY25, $M)



(i) Underlying operating costs include Underlying mine operations costs that have an allocation of statutory employee benefits expense, freight expenses, royalties expense, and changes in inventories of work in progress. Refer to Note 3 Segment information to the financial statements for further information.
(ii) Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual FY26 results, not year-on-year variances.
(iii) Freight relates to freight rollback at MATSA which is included within Sales revenue.

Earnings analysis	$M	Primary drivers
FY25 Underlying EBITDA	**528**	

Sales revenue	478	• Realised prices:
		  • copper $11,897/t (+$274M)
		  • silver $66/oz (+$131M)
		  • zinc $3,138/t (+$34M)
		• TCRCs at both MATSA and Motheo (+$39M)

Underlying Operating Costs	(111)	• MATSA
		  • Euro:USD rate (-$28M)
		• Motheo
		  • A4 mine achieved commercial production (-$29M)
		  • Price-linked royalties (-$11M)
		  • Power and fuel prices (-$7M)

Movement in finished goods	(12)	• Finished goods inventory
Underlying admin, other expenses & gains/losses	(16)	• Community investment fund (-$5M) • Euro:USD rate (-$6M)
FY26 Underlying EBITDA	**867**	

Sales revenue

The combination of robust operating performance, strong commodity prices and lower TCRCs across both operations underpinned a 41% (or $477.7M) increase in sales revenue to a record $1,653.7M in FY26.

In January 2026, the last of the forward sales linked to the now superseded MATSA Debt Facility Agreement matured. We have maintained Quotational Period (QP) hedges for MATSA and Motheo copper, zinc and silver sales, to mitigate against working capital volatility, with QPs ranging between one and five months after the month of shipment for copper concentrates and one to three months after the month of shipment for zinc concentrates.

A summary of our open QP hedge positions as at 30 June 2026 is included below.

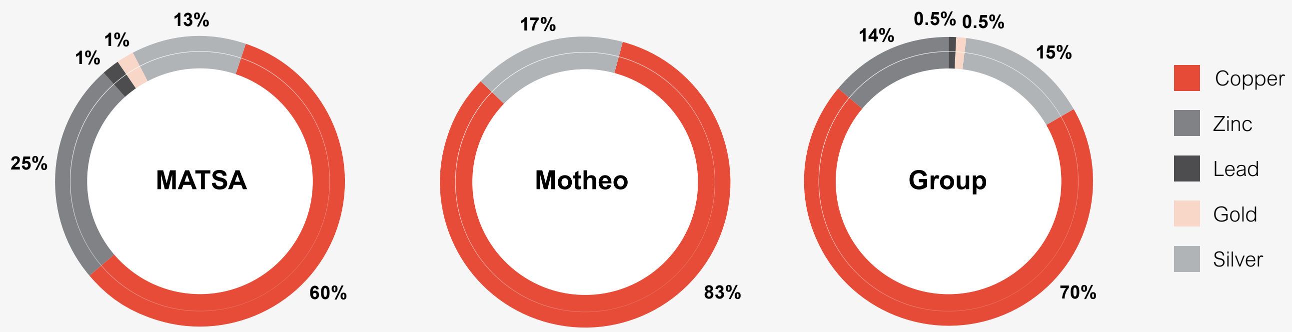
	Copper FY27	**Zinc FY27**	**Silver FY27**
Quotational Period sales (t for copper and zinc, koz for silver)	15,982	2,964	508
Quotational Period sales ($/t for copper and zinc, $/oz for silver)	13,340	3,587	71

Sales revenue	**2026**	**2025**
MATSA		
Payable copper sales (t)	51,291	51,309
Copper price achieved ($/t)	11,779	9,131
Payable zinc sales (t)	79,590	74,350
Zinc price achieved ($/t)	3,138	2,708
Payable silver sales (koz)	2,093	1,997
Silver price achieved ($/oz)	65	32
MATSA Sales revenue ($000) (i)	914,063	642,898
Motheo		
Payable copper sales (t)	50,407	51,861
Copper price achieved ($/t)	12,017	9,272
Payable silver sales (koz)	1,786	1,766
Silver price achieved ($/oz)	67	33
Motheo Sales revenue ($000) (ii)	739,603	533,108
Total Group		
Payable copper sales (t)	101,698	103,170
Copper price achieved ($/t)	11,897	9,202
Payable zinc sales (t)	79,590	74,350
Zinc price achieved ($/t)	3,138	2,708
Payable silver sales (koz)	3,879	3,763
Silver price achieved ($/oz)	66	32
Total Group Sales revenue ($000)	1,653,666	1,176,006

(i) Includes other by-product sales revenue of $20.3M (FY25: $17.0M) and is net of TCRCs of $49.7M (FY25: $68.1M) and freight costs of $46.2M (FY25: $40.0M).
(ii) Net of TCRCs of -$13.3M (FY25: $5.2M).

Copper remained the dominant contributor to our sales in FY26, generating 70% of total Group revenue, whilst silver and zinc contributed 15% and 14%, respectively, and gold and lead contributed the remaining 1%.

Commodity revenue mix (FY26, % of payable metal by value)



Underlying operating costs

Underlying operating costs are set out in the table below and the Underlying Earnings Adjustments are outlined in the Segment note (Note 3) to the financial statements.

	2026	2025
MATSA ($000)	403,363	353,029
Motheo ($000)	281,781	221,360
Total Underlying operating costs ($000)	685,144	574,389
MATSA ($/t)	89	78
Motheo ($/t)	46	40

MATSA's Underlying Operating Costs rose by $50.3M to $403.4M in FY26, primarily due to a stronger Euro:USD rate ($28M, FY26: 1.17, FY25: 1.09) and local inflation, which equates to a 14% increase in the mining complex's Underlying Operating Unit Cost to $89/t of ore processed (FY25: $78/t). Despite these pressures, our valuable by-products of silver, zinc and lead ensured MATSA remained highly cost competitive, achieving an implied C1 Unit Cost of $0.88/lb across FY26, as the operation benefitted from strong by-product pricing.

Motheo's FY26 Underlying Operating Costs increased by $60.4M to $281.8M (FY25: $221.4M), reflecting the transition of the A4 mine from development into production ($28.9M), a significant increase in price-linked royalties ($10.7M) and higher power and fuel prices ($6.6M). Motheo's Underlying Operating Unit Cost increased to $46/t of ore processed (FY25: $40/t), as plant throughput increased by 10% to a record 6.1Mt of ore milled, and remained highly cost competitive, achieving an implied C1 Unit Cost of $1.09/lb across FY26.

Underlying administration, other expenses and Other gains or losses

The Group's Underlying administration, other expenses and Other gains or losses increased by $15.4M to $60.8M in FY26. This rise in costs was primarily driven by community investment at both MATSA and Motheo ($4.7M) and realised foreign exchange losses on working capital at MATSA ($5.6M) as the Euro strengthened against the US dollar during the period.

Depreciation and amortisation expense

	2026 $000	2025 $000
MATSA	236,738	240,459
Motheo	80,715	73,324
Other	1,038	1,302
Total Depreciation and amortisation	318,491	315,085

The Group's depreciation and amortisation expense increased by $3.4M to $318.5M as the A4 mine achieved commercial production in Q4 FY26.

Underlying exploration and evaluation expense

The Group's Underlying exploration and evaluation expense presented in the table below includes an allocation of statutory employee benefits expense. Refer to Segment note (Note 3) to the financial statements for further detail.

	2026 $000	2025 $000
MATSA	12,015	7,449
Motheo	15,527	12,890
Black Butte	7,252	15,045
Australia and international	2,035	2,639
Global Exploration and business development support	3,333	1,699
Total Underlying exploration & evaluation expenses	40,162	39,722

The Group's Underlying exploration and evaluation expense remained broadly unchanged at $40.2M in FY26 as we prioritised exploration drilling in the highly prospective Iberian Pyrite and Kalahari Copper Belts. At Black Butte, an updated PFS for the Johnny Lee Deposit was also finalised and released to the market in December 2025, and a further update was provided subsequent to the end of the period when a maiden Ore Reserve was declared for the Lowry Deposit.

Underlying net finance expense

The Group's Underlying net finance expense decreased to $19.6M in FY26 (FY25: $44.0M), reflecting the full repayment of debt by the end of FY26 and transition to a net cash balance of $352.6M at 30 June 2026 (FY25: $234.0M debt balance).

Underlying income tax expense

The Group's Underlying income tax expense increased by $121.5M to $178.9M in FY26 (FY25: $57.3M) given the significant improvement in the Group's profitability. The Group's Underlying effective tax rate of 34% for FY26 reflects the corporate tax rates of the countries in which we operate, noting that Spain applies a 25% corporate tax rate while Botswana applies a sliding scale that ranges between 22% and 55% for mining companies based on taxable profitability. It should, however, also be noted that the Government of Botswana enacted new tax legislation (effective from 1 July 2026) which includes a 2.5% increase in the minimum tax rate that can be applied and removes the upfront deduction for capital investment, whereby mine development expenditure will now be deductible at an annual rate equal to the greater of 100% of capital investment divided by the expected number of years of activity to which the expenditure relates, or 10% per annum.

The Group's Underlying ETR is also influenced by the limited ability to recognise the tax benefit associated with losses generated in Australia and the United States.

A reconciliation of the Group's statutory income tax expense to pre-tax profit is included in the Income tax expense note (Note 7) to the financial statements.

Capital expenditure

	2026 $000	2025 $000
Current operations		
Mine development & deferred waste stripping	119,684	133,709
Sustaining & strategic	105,737	66,431
Total current operations	225,421	200,140
Projects under construction & development		
Motheo development capital – A4 & 5.2Mtpa expansion	-	7,549
Total projects under construction & development	-	7,549
Exploration and development projects		
Kalkaroo PFS costs	5,155	-
Total exploration and development projects	5,155	-
Total capital expenditure	230,576	207,689

The Group's Total capital expenditure increased by 11% (or $22.9M) to $230.6M in FY26.

At MATSA, the strength of the Euro:USD exchange rate, the commencement of activity to construct our new Tailings Storage Facility (TSF) and the procurement of mining equipment to facilitate the partial insourcing of underground activity led to a $24.0M increase in capital expenditure to $145.9M. The level of investment in underground development was relatively steady at $78.8M (FY25: $79.4M).

Conversely, our level of investment at Motheo declined by $6.7M in FY26 to $79.1M (FY25: $85.8M), as we completed the A1 PFS, the ramp up of the A4 open-pit mine, the stage 3 lift of our tailings dam facility and our plant de-bottlenecking project that has added important thickening capacity.

The Group also invested $5.2M at the Kalkaroo Copper-Gold Project during the period, primarily directed towards the establishment of site infrastructure and commencement of the planned ~130km infill and extension drilling program.

Balance sheet, capital management and dividends

The table below summarises the cash, debt and net assets of the Group at 30 June 2026.

	2026 $000	2025 $000
Cash and cash equivalents	352,629	110,668
Non-current debt (i)	-	(234,003)
Total debt	-	(234,003)
Net cash / (debt) (i)	352,629	(123,335)
Net assets	2,211,646	1,782,169

(i) Debt represents principal outstanding on bank loans at year-end. Debt and Net cash/(debt) exclude capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.

Robust operating performance and favourable market conditions enabled the Group to repay all outstanding debt, to finish FY26 with a net cash position of $352.6M. Our strong balance sheet provides a stable foundation to withstand market volatility, fund ongoing investment in our business, direct capital to new opportunities that have the potential to create meaningful value and return excess capital to shareholders.

Liquidity remains well supported by the Group's fully undrawn, unsecured $650M Corporate Revolver Facility (CRF), which has a low carrying cost and a long-dated maturity of March 2029. As at 30 June 2026, the Group had no drawn debt, compared with FY25 leverage of 0.13x. Further details of the Group's debt facilities are included in the Interest-bearing liabilities note (Note 10) to the financial statements.

Dividends and Capital Management

During FY26, we achieved our targeted net cash position and will continue to operate with strict adherence to our Capital Management Framework, which is designed to maximise total shareholder returns (TSR) and per share metrics by prioritising:

- Safe, consistent and predictable operating performance, and the optimisation of free cash flow.
- A strong balance sheet, including a preference to maintain a net cash position through the economic cycle.
- Prudent investment in infill and extension drilling programs to increase the reserves that feed our strategically positioned processing hubs.

Beyond this, excess capital will be deployed in a manner that maximises TSR and our per share metrics. This means that any discretionary investment alternative will need to compete with shareholder dividends and share buy backs, recognising that excess capital will only be returned to shareholders once it has been recognised on our balance sheet.

Within this context, the increasingly competitive position of our operations and our strong financial position has provided our Board with the necessary confidence to declare a fully franked, final ordinary dividend of 35 Australian cents per share in respect of FY26, amounting to a total distribution of approximately $117.0M (A$163.8M).

Period	Dividends per share Australian cents	A$M	Franking
FY26	35	163.8	100%

The final dividend will be paid as follows:

- Ex-dividend date on the ASX: 10 September 2026
- Record date: 11 September 2026
- Payment date: 30 September 2026

All dividends will be paid in Australian dollars.

Cash flow statement

Cash flow from operating activities (excluding exploration and evaluation and tax), rose to $887.3M (FY25: $574.9M), reflecting record Group CuEq production, stronger commodity prices and materially lower TCRCs. The contribution of MATSA rose by $151.2M to $464.4M, while Motheo's share of cash flow increased by $163.9M to $463.6M. Payments for exploration and evaluation increased by $13.1M to $49.2M, with the rise in expenditure primarily attributable to the A$15.0M upfront payment made to Havilah to fund the first 12 months of regional exploration in the Curnamona Province. The material increase in the Group's operating profit and the complete utilisation of all carried forward tax losses at Motheo led to a significant increase in income tax and withholding tax payments to $91.3M (FY25: $15.1M).

Investment expenditure increased by 27% (or $49.3M) to $234.9M in FY26 (FY25: $185.6M), as we made the initial cash payment as part consideration for our right to acquire an 80% controlling interest in the Kalkaroo Copper-Gold Project ($22.3M), completed the A1 PFS and commenced construction of our new tailings dam at MATSA.

Cash outflows from financing activities declined to $274.3M in FY26 (FY25: $411.2M) as we directed $234.0M toward debt repayments. This eliminated all outstanding debt, lowering financing costs to $16.1M (FY25: $40.4M).

Operations analysis

The Underlying performance of each of the Group's operating segments is summarised in the table below. The Underlying Earnings Adjustments are outlined in the Segment note (Note 3) to the financial statements.

	Sales revenue		Underlying EBITDA		Underlying EBIT	
$000	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
MATSA	914,063	642,898	481,330	281,297	244,592	40,838
Motheo	739,603	533,108	442,938	305,502	362,223	232,178
Black Butte	-	-	(8,723)	(15,955)	(8,966)	(16,256)
Exploration and Other	-	-	(48,526)	(43,144)	(49,321)	(44,145)
Total	1,653,666	1,176,006	867,019	527,700	548,528	212,615

Further detail on our operational performance in FY26 is included on pages 51 to 57.

The achievement of Sandfire's financial performance is subject to various risks and uncertainties, some of which are beyond Sandfire's reasonable control. The identification and where possible mitigation and management of these risks is central to the achievement of our financial performance. Please refer to page 34 of our Annual Report for further information on our approach to risk management and Note 15 of the Financial Report for a description of Sandfire's financial risks that could adversely affect the achievement of our financial performance, in particular our exposure to, and approach to managing:

- Market risk including interest rate risk, foreign currency exchange risk and commodity price risk;
- Credit risk; and
- Liquidity risk.

The matters identified are not listed in order of importance and are not intended to be an exhaustive list of all the risks and uncertainties associated with Sandfire's business.

Information on likely developments in Sandfire's business strategy, prospects and operations for future financial years that could result in unreasonable prejudice to the Group (for example, information that is commercially sensitive, confidential or could give a third party a commercial advantage) has not been included in this report. The categories of information omitted include forward-looking estimates and projections prepared for internal management purposes, information regarding Sandfire's operations and projects, which are developing and susceptible to change, and information relating to commercial contracts.

Operational review

In FY26 our Group TRIF of 1.6 decreased marginally on the previous year (1.7), indicating our continued strong focus and commitment to safety.

Our MATSA and Motheo Copper Operations delivered record operational results, with the Group finishing the year with annual CuEq production of 154.2kt, which was comfortably within our annual guidance set in July 2025.

Our global exploration strategy, which is focused on near-mine and regional opportunities, gained further momentum as we increased our geological understanding of the Iberian Pyrite and Kalahari Copper Belts. We also made strong progress establishing the foundations of our entry into South Australia including the planned pre-feasibility study at Kalkaroo.

With two high performing Assets, a strong balance sheet and an attractive development option that has the potential to deliver the next phase of growth for our shareholders, we are well positioned as we enter FY27.

Our talented people helped deliver a strong finish to the year enabling Sandfire to comfortably achieve annual production guidance for FY26.

Read more about our global operations

Operational review

MATSA

Performance summary	2026	2025
Total Recordable Injury Frequency (TRIF)	2.2	2.3
High Potential Incidents (HPI)	8	15
Mining – total ore (t)	4,589,379	4,590,229
Processing – total ore milled (t)	4,545,640	4,528,672
Ore – Cupriferous (t)	1,124,372	1,349,803
Cu grade %	1.7	1.6
Ore – Poly (t)	3,421,267	3,178,870
Poly Cu grade %	1.6	1.7
Poly Zn grade %	3.8	3.7
Concentrate – total (t)	528,680	498,199
Contained metal production:		
Copper (t)	53,948	54,956
Zinc (t)	96,489	91,247
Lead (t)	6,793	7,450
Silver (Moz)	3.2	3.1
Copper Equivalent (CuEq) (t) (i)	94,505	93,860
Cu payable metal sold (t)	51,291	51,309
Zn payable metal sold (t)	79,590	74,350

Financial summary	2026	2025
Cu price achieved ($/t)	11,779	9,131
Zn price achieved ($/t)	3,138	2,708
Sales revenue ($000)	914,063	642,898
Underlying operating costs ($000)	403,363	353,029
Underlying operating costs ($/t ore processed) (ii)	89	78
Net C1 unit costs ($/lb)	0.88	1.54
Underlying Operations EBITDA ($000) (iii)	499,178	291,648
Underlying Operations EBITDA margin (%)	55	45
Underlying EBIT ($000)	244,592	40,838
Capital expenditure		
- Mine Development ($000)	78,792	79,376
- Sustaining and Strategic ($000)	67,089	42,492
Total Capital expenditure ($000)	145,881	121,868

(i) CuEq is calculated based on the average forward price for FY26 as at 30 June 2025 in USD. Cu $9,871/t, Zn $2,795/t, Pb $2,067/t. Ag $36.9/oz. FY25 CuEq has been restated based on FY26 prices.

(ii) 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. Excludes changes in finished goods inventories.

(iii) Underlying Operations EBITDA adds back; Underlying exploration and evaluation expenses and Underlying administration and other expenses.

Safety

The tragic loss of Iván Manuel Vázquez Garrido, an employee of contractor Construcciones Mary, at the Magdalena mine in February 2026 is unacceptable and our deepest sympathies remain with Iván's family, friends and colleagues, whom we continue to support.

While our TRIF for the MATSA mining and processing complex declined marginally to 2.2 as at 30 June 2026 (30 June 2025: 2.3), as 10 injuries were recorded (FY25: 10), we have a significant body of work underway to further strengthen our safety systems, risk management processes and leadership behaviours to ensure our culture encourages everyone to speak up and stop work when something doesn't look or feel right.

We must believe that it's possible to have a workplace that is injury free as nothing is more important than the safety and wellbeing of our people.

Production

MATSA delivered another strong year of operational performance as we continued to build consistency and predictability within the mining complex. Total ore mined and milled of 4.6Mt and 4.5Mt, respectively, which culminated in a record annualised processing rate of 4.8Mt in Q4 FY26, delivered a 1% increase in CuEq production to 94.5kt (FY25: 93.9kt), including 53.9kt of contained copper, 96.5kt of contained zinc, 6.8kt of contained lead and 3.2Moz of contained silver.

Financial performance

Our team's operating discipline and supportive market dynamics underpinned a 71% increase in MATSA's Underlying Operations EBITDA in FY26 to $499.2M (FY25: $291.6M), for an operating margin of 55% (FY25: 45%). Stronger metal prices and lower TCRCs contributed to a 42% (or $271.2M) increase in sales revenue, which more than compensated for the 14% (or $50.3M) rise in Underlying Operating Costs as the Euro appreciated against the USD (-$28M) and pressure built across the year. In the current inflationary environment, the value of MATSA's by-products of silver, zinc and lead cannot be overstated given the role they played in achieving an implied C1 Unit Cost of $0.88/lb in FY26 (FY25: $1.54/lb), which further solidified the operation's highly competitive position on the global cost curve.

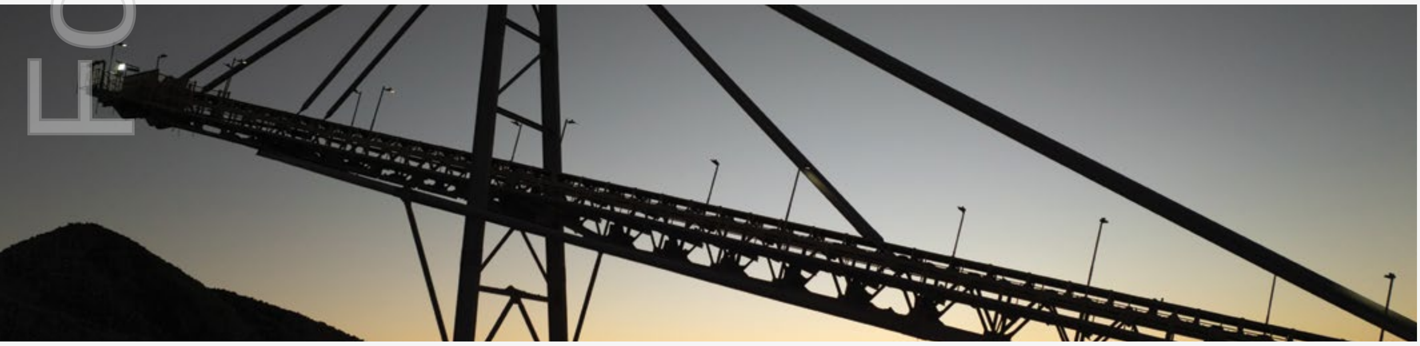
Capital expenditure

Our level of investment at MATSA increased by 20% (or $24.0M) in FY26 to $145.9M, as the Euro strengthened against the USD, we completed the penultimate raise of our existing tailings dam and the initial phase of earthworks for our new tailings dam, which has the potential to support operations at MATSA beyond 2040, and procured the necessary equipment to facilitate the partial insourcing of underground development activity.

Motheo

Performance summary	2026	2025
Total Recordable Injury Frequency (TRIF)	0.7	1.1
High Potential Incidents (HPI)	6	8
Mining – total ore (t)	6,122,931	5,438,963
Ore mined (BCM)	2,211,835	1,959,353
Waste mined (BCM)	16,794,847	17,130,612
Cu grade %	0.9%	1.1%
Ag grade g/t	12.0	13.0
Processing – total ore milled (t)	6,075,337	5,516,219
Cu grade %	0.9	1.0
Ag grade g/t	12.7	13.1
Concentrate – total (t)	168,438	172,059
Contained metal production:		
Copper (t)	51,788	52,284
Silver (Moz)	2.1	2.0
Copper Equivalent (CuEq) (t) (i)	59,667	59,597
Cu payable metal sold (t)	50,407	51,861
Ag payable metal sold (Moz)	1.8	1.8

Financial summary	2026	2025
Cu price achieved ($/t)	12,017	9,272
Ag price achieved ($/oz)	67	33
Sales revenue ($000)	739,603	533,108
Underlying operating costs ($000)	281,781	221,360
Underlying operating costs ($/t ore processed) (ii)	46	40
Net C1 unit costs ($/lb)	1.09	1.37
Underlying Operations EBITDA ($000) (iii)	460,784	318,478
Underlying Operations EBITDA margin (%)	62	60
Underlying EBIT ($000)	362,223	232,178
Capital expenditure		
- Waste Stripping ($000)	40,892	54,333
- Sustaining and Strategic ($000)	38,169	23,940
- Construction and Development ($000)	-	7,549
Total Capital expenditure ($000)	79,062	85,822



(i) CuEq is calculated based on the average forward price for FY26 as at 30 June 2025 in USD. Cu $9,871/t, Zn $2,795/t, Pb $2,067/t. Ag $36.9/oz. FY25 CuEq has been restated based on FY26 prices.

(ii) Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Excludes changes in finished goods inventories.

(iii) Underlying Operations EBITDA adds back; Underlying exploration and evaluation expenses and Underlying administration and other expenses.

Safety

While our TRIF at the Motheo mining and processing complex declined to 0.7 as at 30 June 2026 (30 June 2025: 1.1), as three injuries were recorded (FY25: four), we have a significant body of work underway to further strengthen our safety systems, risk management processes and leadership behaviours to ensure our culture encourages everyone to speak up and stop work when something doesn't look or feel right.

We must believe that it's possible to have a workplace that is injury free as nothing is more important than the safety and wellbeing of our people.

Production

Motheo delivered particularly strong operational performance in Q4 FY26, achieving a record annualised processing rate of 7.1Mt, to finish the year with CuEq production of 59.7kt (FY25: 59.6kt), which was comfortably within the annual guidance range set in July 2025. Having been challenged by the remnant effects of the major weather event in FY25 and the resultant dewatering requirements, we saw a step change in performance across H2 FY26 as our new A4 open pit mine ramped-up and achieved commercial production, mobile fleet availability progressively returned to typical levels and we transitioned into higher-grade ore zones within both the T3 and A4 open pits.

Financial performance

These strong operational results translated into even stronger financial outcomes, as Motheo delivered a 45% increase in its Underlying Operations EBITDA in FY26 to $460.8M (FY25: $318.5M), for an operating margin of 62% (FY25: 60%). Elevated copper and silver prices, and a significant decline in TCRCs, made a meaningful contribution to the 39% (or $206.5M) increase in sales revenue.

Notwithstanding Motheo's growing reputation as a high margin copper operation, Underlying Operating Costs increased by 27% in FY26 to $281.8M (FY25: $221.4M), as the higher cost A4 mine transitioned from development into production ($28.9M), those higher metal prices led to a significant increase in price-linked royalties ($10.7M) and we incurred higher power and fuel prices ($6.6M). Notwithstanding these pressures, Motheo remained highly cost competitive, achieving an implied C1 Unit Cost of $1.09/lb across FY26 (FY25: $1.37/lb) as its net (silver) by-product credit increased to $1.08/lb (FY25: $0.50/lb).

Capital expenditure

Total Capital expenditure at Motheo decreased to $79.1M in FY26 (FY25: $85.8M) as we completed the A1 PFS, the ramp-up of the higher grade A4 open-pit mine, the stage 3 lift of our tailings dam facility and our plant de-bottlenecking project that has added important thickening capacity.

Kalkaroo Copper-Gold Project

Location: South Australia, Australia

Sandfire share: Sandfire holds an exclusive right to acquire an 80% interest in the Kalkaroo Copper-Gold Project from Havilah.

Safety

Sandfire's association with the Kalkaroo Copper-Gold Project formally commenced on 6 February 2026 with execution of the definitive transaction agreements. No injuries were recorded in the subsequent period to 30 June 2026.

Project update

Our team has made excellent progress establishing the foundations for our entry into South Australia and the planned PFS for Kalkaroo, which is expected to be completed in H2 FY28. An 80-person camp is now on site, our planned ~130km infill and extension drilling program has commenced and we have opened a regional office in Adelaide.

Financial performance

Beyond the payments made to secure our right to acquire an 80% interest in the Kalkaroo Copper-Gold Project, we invested a further $5.2M in FY26 (FY25: nil).

Black Butte

Location: Montana, USA

Sandfire share: An 87% shareholding in Canadian listed company Sandfire Resources America Inc. (TSX-V: SFR) (Sandfire America), which owns 100% of the Black Butte Copper Project comprising the Johnny Lee and Lowry deposits. The project is located on private ranch land in Meagher County, close to existing road, power, and rail infrastructure, and has the ability to access a residential workforce and competitive sources of materials and power.

Safety

There were no recordable injuries at Black Butte in FY26 (FY25: nil).

Project update

During FY26, Sandfire America released an updated PFS encompassing the Johnny Lee Deposit, which confirmed the potential for a low technical risk, underground operation and conventional 1.2Mtpa processing facility with an initial eight year mine life.

Subsequent to the end of the period, Sandfire America released an updated PFS that incorporated a maiden Ore Reserve for the Lowry Deposit and contemplated the use of planned Johnny Lee underground workings to gain access at a relatively low capital cost. This PFS demonstrated that a combined Johnny Lee and Lowry development could produce ~35ktpa of contained copper across its first four years of operation for an average ~31ktpa across an extended 12 year mine life.

Johnny Lee is covered by the approved Mine Operating Permit and other key operating approvals, while the Lowry development remains subject to a separate environmental review and permitting approvals process.

Our strategic review of the Black Butte project's fit within our global portfolio is well advanced and expected to be completed in Q1 FY27. This review is primarily considering the materiality of the opportunity within the context of the significant growth achieved in our broader portfolio in recent years.

Financial performance

The Exploration and evaluation expense at Black Butte during FY26 was $7.3M (FY25: $15.0M).

Exploration and Mine Closure

Exploration remains one of Sandfire's strategic pillars. Having invested heavily in recent years to build our geological and geophysical understanding of the basins we have chosen for their prospectivity, we intentionally shifted our focus and ramped-up drilling activity in FY26. We also established a strategic alliance with Havilah whereby we will fund a regional exploration program for a minimum two years that has been designed to confirm the Curnamona Province as South Australia's next major copper development opportunity.

Iberian Pyrite Belt, Spain and Portugal

Sandfire's circa 2,649km^2 of exploration tenure within the Iberian Pyrite Belt, granted and under application, offers substantial long-term exploration upside and organic growth potential. Our Exploration and evaluation expense was $12.0M (FY25: $7.4M) across both Spain and Portugal in FY26.

Spain

Infill and near-mine drilling remained a key focus in FY26, with 82.3km completed across the MATSA mining complex for capitalised expenditure of $10.9M. Programs targeted resource conversion and extension opportunities across key areas, including the San Pedro, Western Extension and Calañesa zones within Aguas Teñidas, and the central, western, Olivo and Masa 2 Gold zones at Magdalena.

More broadly, our regional exploration team retained its focus on the northern limb of the Iberian Pyrite belt, with up to five diamond rigs operating at any one time. This increasing emphasis on the drill bit enabled our team to complete 19.2km of drilling during the year.

Very encouraging exploration results, including the intersection of high-grade polymetallic massive sulphides at the La Juliana Prospect near Aguas Teñidas, together with further high-grade copper intersections at Magdalena West, have only reinforced our belief in the prospectivity of the Iberian Pyrite Belt. Our modern, polymetallic processing hub at MATSA remains a key strategic advantage as it provides us with the unique ability to rapidly translate exploration success into reserve growth and mine-life extension.

Portugal

Our regional exploration team in Portugal retained its focus on our 100% owned Ourique and Cercal licences, completing 7.3km of drilling in FY26. In FY27, they will continue to test prospective stratigraphy for high-grade polymetallic massive sulphides at depth and within proximity of existing mining hubs.

Kalahari Copper Belt, Botswana

The Kalahari Copper Belt is one of the world's most exciting, emerging copper producing regions and our extensive landholding, that will approach an area of ~10,000km^2 once planned relinquishments and transfers are approved, provides substantial exploration upside.

Our regional exploration team in Botswana maintained its sharp focus on the Motheo hub in FY26, which is defined as being within ~70km of our central processing facility. Having temporarily halted our regional drilling program in Q1 FY26, to allow our team to work with its contractors to raise safety standards, we subsequently ramped up activity across H2 FY26 to finish the year with a full complement of four diamond rigs in operation. This prudent approach led to 17.0km of regional exploration drilling being completed across the Kalahari Copper Belt in FY26 (FY25: 21.0km), with $15.5M (FY25: $12.9M) invested in near mine, extension and regional exploration and evaluation.

We are encouraged by the progress being made in the Kalahari Copper Belt, having intersected copper mineralisation outside the existing A1 Resource and Reserve envelope, confirming that the deposit remains open and has further extension potential. Similarly, drilling at A4 West has intersected copper mineralisation at the D'Kar (DKF) Ngwako Pan Formation (NPF) contact and will be a primary focus in FY27 as we test the geological continuity and true thickness of a potentially large, mineralised system.

Curnamona Province

Under the terms of our exploration strategic alliance agreement with Havilah Resources, Sandfire has funded the first 12 months of joint exploration activity in the region (A$15M), with the agreed scope to be managed and executed by Havilah. While our Exploration and evaluation expense was $0.6M in FY26 (FY25: nil), Havilah has commenced a regional drilling program subsequent to the end of the period, with an initial focus on Brooks Dam, which is ~12km from Kalkaroo.

DeGrussa

DeGrussa is located approximately 900km north-east of Perth and 150km north of Meekatharra in Western Australia and, prior to its decommissioning, comprised the high-grade DeGrussa and Monty Copper-Gold Mines.

During FY26, decommissioning and closure planning activities continued, including the early works required to relocate the processing plant to Boab Metals' project site. These activities were undertaken alongside ongoing engagement with the Yugunga-Nya and Gingirana peoples.

Outlook

Production

Group CuEq production within the range of 150kt to 166kt is projected for FY27. This includes MATSA CuEq production within a range of 89kt to 99kt, which is largely unchanged from FY26. Conversely, Motheo CuEq production is expected to rise in FY27 and be within a range of 61kt to 67kt, reflecting the first full year contribution of the higher-grade A4 open pit. Within this context, both operations are very well positioned within their respective mining sequences and we expect production to be evenly weighted across the year.

Cash and non-cash costs

Underlying Operating Costs are forecast to increase by a nominal $1/t at both operations in FY27. At MATSA, this equates to an Underlying Operating Cost of $90/t of ore processed (FY26: $89/t) as the mining complex benefits from a higher processing rate and the assumed reversion of the Euro:USD rate to 1.15 (FY26: 1.17), recognising ~90% of MATSA's costs are incurred in local currency. In Motheo's case, we anticipate an Underlying Operating Cost of $47/t of ore processed in FY27 (FY26: $46/t), as mill throughput is aligned with the optimised rate of 5.6Mtpa and we incur additional handling and transportation costs as the contribution of A4 ore rises in the processing blend.

Our cost estimates for Motheo assume diesel prices remain elevated in H1 FY27, before moderating toward levels observed prior to the commencement of the current conflict in the Middle East.

Beyond our operations, we expect our Underlying Corporate G&A expense to increase by 8% to $41M, primarily as a result of an assumed increase in the AUD:USD rate to 0.69 (FY26: 0.68) and wage increases aligned with general labour inflation.

Our depreciation and amortisation expense is also expected to increase by 16% in FY27 to $369M, as our new A4 open pit makes its first full year contribution at Motheo.

Exploration expense

Our Underlying Exploration and evaluation expense is expected to increase by 70% (or $28M) to $68M in FY27 as regional exploration drilling ramps up in the Curnamona Province in South Australia and we continue to test numerous exploration targets in the Iberian Pyrite and Kalahari Copper belts where drilling metres are projected to increase by 27%.

Capital expenditure

Total capital expenditure is expected to increase by 30% (or $69M) to $299M in FY27. This includes a forecast $51M of investment at Kalkaroo to advance the planned ~130km infill and extension drilling program and pre-feasibility study, and a $19M increase in expenditure at Motheo to $98M as we invest in the T3 Stage 4 cut-back, progress the A1 feasibility study and fast track our resource conversion drilling program at A4 and T3. Conversely, we expect the level of investment at MATSA to remain largely unchanged as we prioritise underground development and construction of our new tailings facility.

FY27 Guidance (FY26 Actuals, CuEq restated on FY27 prices)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.7 (4.5)	5.6 (6.1)		10.3 (10.6)
Copper (kt contained)	49 – 55 (53.9)	50 – 56 (51.8)		99 – 111 (105.7)
Zinc (kt contained)	96 – 106 (96.5)			96 – 106 (96.5)
Lead (kt contained)	9.4 – 10.4 (6.8)			9.4 – 10.4 (6.8)
Silver (Moz contained)	3.2 – 3.6 (3.2)	2.4 – 2.6 (2.1)		5.6 – 6.2 (5.3)
Copper Equivalent (kt contained) (i)	89 – 99 (94.1)	61 – 67 (61.1)		150 – 166 (155.2)
Operating Cost				
Underlying Operating Cost ($M) (ii)	426 (403)	261 (282)		688 (685)
Underlying Operating Cost ($/t ore processed) (ii)	90 (89)	47 (46)		
D&A ($M)	242 (237)	125 (81)	2 (-)	369 (318)
Underlying Corporate G&A ($M)			41 (38)	41 (38)
Underlying Exploration and Evaluation ($M) (iii)	19 (12)	22 (16)	27 (13)	68 (40)
Capital Expenditure ($M)				
Current Operations				
Mine Development and Deferred Waste Stripping	84 (79)	67 (41)		151 (120)
Sustaining and Strategic	65 (67)	28 (38)	1 (0)	94 (106)
Total Current Operations	149 (146)	95 (79)	1 (0)	245 (225)
Exploration and Development Projects				
Kalkaroo PFS costs			51 (5)	51 (5)
Exploration projects		3 (-)		3 (-)
Total Exploration and Development Projects		3 (-)	51 (5)	54 (5)
Total Capital Expenditure	149 (146)	98 (79)	52 (6)	299 (230)

(i) FY27 CuEq is calculated based on the average forward price for FY27 in USD as at 30 June 2026. Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Comparisons between FY27 Guidance and FY26 CuEq are based on FY27 pricing assumptions.

(ii) 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.

(iii) Includes exploration outside the mine halo and does not include infill and resource drilling.

Voluntary Sustainability Report

Voluntary Sustainability Report

Our approach to sustainability	61
Health, safety and wellbeing	68
People and culture	73
Business integrity	80
Partnering with communities	82
Human rights	86
Indigenous Peoples	89
Biodiversity	92
Water stewardship	95
Tailings	99
Mine closure	101
Independent Limited Assurance Report	104

Read more about our commitment to sustainability

Sustainability

Our approach to sustainability

Our approach enables us to consider the environmental, social and economic impacts, risks and opportunities of our activities as we work to achieve our strategic objectives and generate long-term value.

FY26 highlights

1.6	40:40:20	$4.7M	72%
TRIF	**Board and ELT gender diversity**	**committed to strategic community investment**	**of electricity sourced from renewables**

Our sustainability reporting aims to communicate our performance against material issues to our stakeholders.

Our reporting boundary

All content and data provided refers to our fiscal year ended 30 June 2026, and includes Assets and exploration projects where we have 100 per cent ownership[1]. Assets where we have 100 per cent ownership are DeGrussa, MATSA and Motheo. In addition to these Assets, Sandfire also has 100 per cent ownership of our exploration activities in Spain, Botswana and Portugal.

Sandfire holds an 87 per cent equity stake in Sandfire America, which owns the Black Butte Project in Montana, USA and holds the right to acquire an 80 per cent interest in Kalkaroo in South Australia. As such, Black Butte and Kalkaroo are outside our sustainability reporting boundary.

The FY26 Sustainability Databook includes additional details on our reporting boundary.

Disclosure standards

Our sustainability reporting is guided by a number of global and industry sustainability initiatives, including:

- United Nations Sustainable Development Goals (SDGs): In developing our sustainability approach, we considered the SDGs and their relevance to our activities and the communities in which we operate.
- United Nations Global Compact (UNGC): As a signatory to the UNGC, this report supports our annual communication on progress and reflects our ongoing alignment with the UNGC's principles relating to human rights, labour, environment and anti-corruption.
- Australian Sustainability Reporting Standards (ASRS) AASB S2 Standard for Climate related Disclosures (AASB S2): Our FY26 Mandatory Sustainability Report has been prepared in accordance with AASB S2, which sets requirements for the disclosure of climate-related risks and opportunities, governance, strategy, risk management, metrics and targets.

In addition to these initiatives, our sustainability disclosures are informed by a range of voluntary global sustainability frameworks, standards, and initiatives, including but not limited to:

- Global Reporting Initiative (GRI) Standards: The GRI Standards guide the structure and content of our sustainability disclosures to support consistent, comparable and transparent reporting regarding our material sustainability topics. Further information is provided in our FY26 Sustainability Databook.
- Taskforce on Nature-related Financial Disclosures (TNFD): The TNFD is a global framework that supports organisations to identify, manage and disclose nature-related risks, dependencies and opportunities, with a focus on integrating nature and biodiversity considerations into decision-making and reporting. Further information is provided in the Biodiversity section on page 92.

We acknowledge the pace at which global sustainability disclosure standards are evolving and will continue to monitor developments including additions to the ASRS, advancements in the United Kingdom Sustainability Reporting Standards and changes to the EU Corporate Sustainability Due Diligence Directive.

Our FY26 Climate Statement (Mandatory Sustainability Report), prepared in accordance with the core content areas defined in AASB S2, is a separate section within this report. We have also produced a standalone FY26 Modern Slavery Statement that complies with the Australian *Modern Slavery Act 2018* and UK *Modern Slavery Act 2015*. For more information, see our FY26 Modern Slavery Statement.

Assurance

Deloitte has provided independent limited assurance over select people, and health and safety metrics, as specified in the Independent Limited Assurance Report on page 104. Other FY26 sustainability data contained in this report and the FY26 Sustainability Databook has been verified through internal processes.

Assurance of climate-related information is addressed within the Climate Statement.

1. The reporting boundary for climate related data is determined using the AASB S2 disclosure requirements and the GHG Protocol. This is defined in our Climate Statement on page 108.

Sustainability framework

Evolving with purpose

In FY26, we updated our Sustainability Framework to better identify, manage and disclose sustainability-related risks and opportunities across our business. The update reflects new regulatory requirements, including climate-related financial disclosures, changes in environmental and social regulation, and growing stakeholder expectations. The framework helps strengthen the connection between our strategy, risk management, targets and performance over time.

The refreshed framework brings together Sandfire's sustainability priorities into a defined set of focus areas - our five Sustainability Pillars, which are aligned to our material sustainability topics. We will continue to review and refine the framework as regulatory requirements, industry practices and the Group's Asset portfolio evolve.

FY26 Sustainability Framework

Material sustainability topics

Our sustainability disclosures are informed by an assessment of sustainability-related matters that are considered material to our stakeholders and our business.

In FY25, we undertook a double materiality assessment, as mandated by the Corporate Sustainability Reporting Directive (CSRD), to identify and prioritise sustainability topics based on their potential impacts on people and the environment, as well as their impact or influence on the value of the Company in the short, medium or long-term.

The assessment considered our operating context, value chain, risk profile and stakeholder perspectives, and was informed by internal subject matter expertise, external benchmarks and relevant regulatory and reporting developments.

The material sustainability topics identified through the FY25 assessment remain relevant and were validated by the Board of Directors (Board) in April 2026. These topics continue to reflect the most significant sustainability-related risks and opportunities associated with our activities.

We will continue to review and where appropriate, update our material sustainability topics to reflect changes in the Company's portfolio, operating context, regulatory requirements and stakeholder expectations.

Our material sustainability topics

Sustainability pillars	Material topic	Materiality	Page	SDG
Our people	Health, safety and wellbeing	High	68	3 Good health and well-being; 4 Quality education; 5 Gender equality; 8 Decent work and economic growth; 10 Reduced inequalities
	People and culture	High	73	
Responsible business	Business integrity	High	80	8 Decent work and economic growth; 16 Peace, justice and strong institutions
Communities and society	Human rights	Medium	86	1 No poverty; 2 Zero hunger; 4 Quality education; 5 Gender equality; 6 Clean water and sanitation; 8 Decent work and economic growth; 10 Reduced inequalities; 11 Sustainable cities and communities; 12 Responsible consumption and production; 15 Life on land; 16 Peace, justice and strong institutions; 17 Partnerships for the goals
	Partnering with communities	High	82	
	Indigenous Peoples	High	89	
Nature	Biodiversity	High	92	6 Clean water and sanitation; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 14 Life below water; 15 Life on land
	Water stewardship	High	95	
	Tailings	High	99	
	Mine closure	Medium	101	
Climate action	Climate change	Medium	108	7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 13 Climate action; 17 Partnerships for the goals

Performance

In FY26, we reviewed and formalised our key sustainability performance targets to support the delivery of our refreshed sustainability framework and enable consistent monitoring and disclosure of progress over time. Our targets are aligned to our sustainability pillars and material topics and are intended to address key sustainability-related risks and opportunities for our business.

The performance targets fall under the pillars of Our People, Climate Action, Nature, and Communities and Society, and include a combination of short-term, medium-term and long-term targets. These are defined with clear timeframes, scopes and performance metrics, and are measured using a mix of quantitative indicators and qualitative milestones.

Pillar	Material topic	Performance target	FY26 performance
Our People	Health, safety and wellbeing	In FY26, achieve a total recordable injury frequency (TRIF) no greater than 1.6, and zero fatalities	TRIF of 1.6 One fatality recorded[2]
	People and culture	Annually, maintain 40:40:20 gender diversity on the Board of Directors[3]	Maintained 40:40:20 gender diversity
		Annually, maintain 40:40:20 gender diversity in the Executive Leadership Team[4]	Maintained 40:40:20 gender diversity
		Year-on-year increase in female representation across our direct employees to achieve 40:40:20 gender diversity globally	Female employment peaked at 27.1% in FY26. Following the strategic insourcing of a majority male workforce at MATSA, the Group female employment rate as at 30 June 2026 was 25.8%[5]
Communities and Society	Partnering with communities	By FY26, develop a Group Community Investment Approach	Complete, Strategic Community Investment Committee Charter and Strategic Community Investment Protocol developed[6]
		Annually allocate a minimum of 0.5% Operations EBITDA to strategic community investment projects	Target established in FY26 $4.7M committed to strategic community investment
Nature	Biodiversity	Annually, achieve no significant environmental incidents	Zero significant environmental incidents
		By FY28, commence TNFD-aligned disclosure, as per the disclosure roadmap	On track[7]
		Within 10 years post-closure, achieve no net loss of key biodiversity values at legacy Assets, relative to the relevant baseline	Timeframe to meet target set in FY26 MATSA baseline set
		Within 10 years post-closure, deliver net gain of key biodiversity values at new Assets, relative to the relevant baseline	Timeframe to meet target set in FY26 Motheo baseline set
	Tailings	By FY28, all operational tailings facilities to align with the Global Industry Standard on Tailings Management (GISTM)	On track[8]
Climate Action	Climate change	By FY35, deliver a 35% reduction in Scope 1 and 2 emissions, from our FY24 baseline By 2050, achieve net zero Scope 1 and 2 emissions	268ktCO_2-e in FY26, a 6% increase from FY25[9] Continued progress against our Decarbonisation Roadmap.
		Annually, maintain at least 50% of all electricity from renewable sources	72% of electricity sourced from renewables
		In FY26, complete evaluation of a solar PV array and associated storage solution for Motheo	Evaluation completed, construction of 21MW solar facility commenced

Awards and recognition

During FY26, we received a number of industry awards, certifications and recognitions that reflect our commitment to operational excellence, innovation, sustainability and responsible mining practices. These achievements highlight the dedication of our people and the strength of our partnerships across the regions and communities in which we operate:

- Energy Savings Certificate (CAE), for energy efficiency at MATSA.
- NIEMA Award - Andalusia Industry, Energy and Mining Awards, in recognition of MATSA's commitment to innovation and the promotion of female talent in the mining industry.
- Potencia Awards - Mining Action, for our biomass fly ash project, which is used to partially replace cement in underground mine fill at MATSA.
- Meridiana Award for Work-Life Balance and Shared Responsibility at MATSA.
- AAMEG Award nomination - Excellence in Social Development, for the Survivor Economic Empowerment Initiative, Women's Garden Project at Motheo.

2. Refer to the Health, Safety and Wellbeing section on page 68.
3. Including the CEO and MD.
4. Excluding the CEO and MD.
5. For consistency with FY25 disclosures, percentage of women employees for FY26 incorporates the employees at our London Office and Black Butte Copper Project.
6. Refer to the Partnering with communities section on page 82.
7. Refer to the Biodiversity section on page 92.
8. Refer to the Tailings section on page 99.
9. For information on our FY26 decarbonisation initiatives, see our Climate Statement on page 108.

Sandfire is committed to open and transparent engagement with our stakeholders.

Engaging with our stakeholders

We engage with a range of stakeholders to develop, deliver and evolve our sustainability approach. Stakeholders include individuals and organisations that have the potential to interact with, influence or be impacted by our business.

We value stakeholder input and seek to build constructive, ongoing relationships through our engagement activities.

Each Asset, including our Corporate office, identifies its stakeholders and develops stakeholder engagement plans appropriate to its operating context. Our engagement approach is tailored to stakeholder needs, interests and preferred methods of engagement and is intended to support open and ongoing dialogue.

Our stakeholders

Stakeholder	Description	FY26 engagement topics
Our People	Employees and contractors	• Workplace health, safety and wellbeing • Culture and engagement • Collective bargaining • Diversity, equity and inclusion • Human rights • Community investment • Employee benefits • Nature accounting and targets • Materiality review
Communities	Communities within a 50km radius of our operations or in close proximity to exploration activities. Includes communities surrounding our Corporate offices.	• Community health, safety and wellbeing • Strategic investment and local community • Environmental impact assessments and approvals • Water stewardship • Disaster relief • Biodiversity management • Permitting activities • Local procurement • Training, development and employment opportunities • Cultural heritage
Indigenous Peoples	Indigenous Peoples and Tribal Peoples who have a relationship with the lands where we operate	• Protection of cultural heritage • Local procurement • Training, development and employment opportunities • Heritage surveys • Land access • Environmental management
Investors and lenders	Shareholders, proxy advisors, fund managers and lenders, rating agencies	• Financial and operational performance • Capital allocation • Health, safety and wellbeing • Sustainability performance • Climate change and climate-related disclosure • Management of cultural heritage • Water stewardship • Corporate governance structure

Stakeholder	Description	FY26 engagement topics
Government	National, state and local governments and bodies, including regulators	• Biodiversity management and conservation • Climate change and decarbonisation • Health, safety and wellbeing • Permitting and licensing • Economic development and citizen economic empowerment
Business partners	Companies in or exploring formal partnership arrangements	• Responsible mining practices • Supply chain due diligence • Cultural heritage due diligence • Health, safety and wellbeing
Civil society groups	Not-for-profit organisations	• Climate change • Community investment • Partnerships for social impact • Management of cultural heritage • Tax transparency
Suppliers	Businesses where we purchase goods and services	• Climate change and emissions • Human rights and modern slavery • Logistics and transportation • Responsible mining practices • Supply chain due diligence
Customers	Companies that buy our products	• Climate change and emissions • Logistics and transportation • Responsible mining practices • Supply chain due diligence • Modern slavery
Industry associations	Sector-based organisations and advocacy groups	• Regulatory and policy issues • Standards and frameworks • Tailings management • Low emission technologies • Indigenous Peoples • Health, safety and wellbeing • Community investment • Cultural heritage • Tax transparency

Sustainability governance

The Board is elected by the Company's shareholders and is appointed to act in the best interests of Sandfire while promoting sustainable long-term value. The Board has ultimate responsibility for overseeing all sustainability matters, including the management and reporting of risks and opportunities.

Sustainability Committee

The Board's dedicated Sustainability Committee was established in FY25 following a review of the Board's committee structure and charters. Its role is to assist the Board in discharging its responsibilities in relation to our sustainability policies and practices, including matters relating to:

- Health, safety and wellbeing
- Community, social performance and business ethics policies and practices, including in relation to cultural heritage, modern slavery and human rights issues
- Its response to climate change and carbon emissions reduction targets, as well as other environmental matters such as water, biodiversity, nature, tailings management and land management
- In conjunction with the Audit and Risk Committee:
  - Identification and monitoring of sustainability risks and the adequacy of internal controls
  - Assurance, reporting and disclosure in relation to the Company's sustainability obligations and commitments
- Processes for monitoring compliance with laws and regulations, and adherence to applicable voluntary standards.

In FY26, the Sustainability Committee met seven times.

For more information, refer to our FY26 Corporate Governance Statement.

Leadership and collaboration

Our Chief Executive Officer has overall accountability for sustainability. This accountability is delegated to the Chief Sustainability Officer (CSO), who is responsible for delivery through a functional mandate.

Executive Leadership Team (ELT) and Functional Leadership Team (FLT) forums are used to support communication and information flow across the organisation.

At a management level, Group Sustainability facilitates a Sustainability Community of Practice (CoP), which meets at least four times per year. The Sustainability CoP includes participants from our Assets and Group functions and provides a forum to collaborate on projects and initiatives and to share lessons learned. The Sustainability CoP met four times during FY26. A separate Climate Change CoP considers climate-related initiatives. Further information is provided in the Climate Statement on page 108.

Sustainability-linked performance measures

We recognise the importance of clear and transparent measurement and reporting of our sustainability performance in supporting stakeholder confidence. This includes establishing defined performance indicators and consistently tracking, measuring and disclosing progress over time.

Sustainability-related Key Performance Indicators (KPIs) are embedded in our remuneration framework as part of short and long-term incentive programs.

In FY26, the following sustainability-related KPIs were linked to the remuneration of leaders including executives:

Short-term incentive:

- Safety: Achieve a TRIF of 1.6 or better with the aim of having an injury free workforce
- People: Reach an engagement and participation score of 82 per cent - 86 per cent in the annual People Survey and achieve Target Gender Diversity:
  - Maintain 40:40:20 in the Executive Leadership team
  - Year-on-year increase in female representation across our direct employees
- Social performance: Develop a community investment approach and associated governance
- Nature: Develop and pilot a nature accounting system for high-value natural assets
- Environment: No significant environmental incidents.

Long-term incentive:

- Climate: Reduce emissions by 35 per cent by 2035 from our FY24 baseline.

The Board's oversight of sustainability-related KPIs is supported by its Remuneration Committee.

For more information on our performance, refer to our Remuneration Report on page 153.

Our Board has oversight of our sustainability approach and performance and is supported by its Sustainability Committee.

Health, safety and wellbeing

FY26 highlights

1.6
TRIF

25%
reduction in lost time injury frequency

Nothing is more important than the health and wellbeing of our people and the communities in which we operate and we remain committed to strengthening our safety and broader risk management systems.

Our approach relies on clear accountability, strong leadership and a culture of shared responsibility. This is supported by our Don't Walk Past philosophy, which encourages everyone to speak up and address hazards and unsafe practices.

We are guided by our Health, Safety and Wellbeing Policy and Group Standard, which applies to all Directors, employees and contractors. We operate under a health, safety and wellbeing management system aligned to ISO 45001 and ISO 45003, which covers both physical and psychosocial risks. Performance and risk management are supported by our assurance activities and regular reporting of leading and lagging safety indicators to the ELT and the Board.

FY26 key achievements include:

- Updated the Procurement and Suppliers Group Standard to better define contractor health and safety expectations
- Reviewed 'Control of Work' practices across our operations
- Commissioned an Emergency Command Centre and emergency response training facility at Motheo
- Completed psychosocial risk assessments at a Group and Asset level.

Tragically, this year we experienced our first fatality when a contractor working underground at our Magdalena Mine at MATSA was struck by a falling object when installing a polyethylene paste distribution line on 25 February 2026.

This tragic event highlights the importance of the work we have undertaken to strengthen principal hazard management and critical controls while further embedding our Don't Walk Past culture to ensure our people feel safe and empowered to speak up when something is not right. Following the incident, we immediately activated emergency response protocols and notified the relevant authorities, providing our full support as they undertake their investigation.

We recognise the severity and impact of this incident, and continue to support his family, as well as his colleagues and the broader workforce. We are incorporating learnings from subsequent investigations into our safety systems and risk management processes to prevent further incidents and strengthen principal hazard management and critical controls.

The prevention of fatalities and elimination of serious injuries and high potential incidents remains our highest priority.

Don't Walk Past

Our Don't Walk Past philosophy reinforces the expectation that everyone speaks up and intervenes when risks are identified, or something just doesn't feel right.

In FY26, we progressed initiatives to strengthen safety behaviours across all operations, including conducting workshops to identify critical safety behaviours, address barriers and improve risk management. This important work will continue in FY27.

In Botswana, we also continued our behavioural-based safety program and focused on safety leadership and risk management.

A behavioural-based safety program will be rolled out at MATSA in FY27.

Training and development

We build the capability of our workforce to effectively manage health and safety risks by investing in training that is aligned to role requirements and risk exposure.

In FY26, training focused on leadership capability, safety behaviours, incident investigation and psychological safety.

Case study

Don’t Walk Past

Our Don’t Walk Past philosophy is embedded in our ways of working to drive behaviours that keep everyone safe. In FY26, we increased our focus on further embedding this approach across all levels of the organisation. This reflects our efforts to strengthen behaviours and principal hazard understanding, recognising the link between high potential incidents, critical controls and behaviours.

In Botswana, we introduced a behavioural-based safety program to deliver structured and layered training for leaders, supervisors and teams. This focused on building an understanding of principal hazards, verifying critical controls, and reinforcing our expectation that everyone should feel safe to speak up and intervene when something is not right.

Across the business, our leadership teams are also working to create a psychologically safe work environment, where our people feel comfortable to apply the Don’t Walk Past philosophy when they see something that could cause physical or psychosocial harm. Through ongoing leadership workshops, we are further embedding our Don’t Walk Past approach.

We are also reinforcing the importance of linking behaviours with effective risk management and safety performance, and strengthening understanding of principal hazard and critical controls, and building confidence to ‘speak up’.

Case study

Developing capability of our Emergency Response Team at Motheo

In FY26, we focused on developing the capability of our Motheo Emergency Response Team (ERT) through structured on-site training and upskilling, including surface firefighting, confined space and high-angle rescue, and vehicle extrication. Additional training was undertaken offsite to enhance practical response capability and to certify ERT members.

We also established a purpose-built emergency response training facility and a new Emergency Command Centre to support practical training, scenario-based exercises and coordination during emergency events.

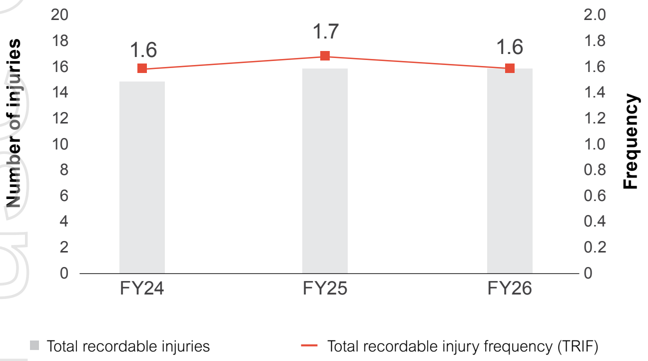
An ERT Coordinator role was established to lead emergency preparedness and response activities. This position is held by a Batswana woman who has been developed into the position at site, reflecting investment in local capability. She is also the first woman in Botswana to achieve accreditation in surface fire response and rescue procedures.

This work highlights the importance of combining training, infrastructure, diversity and leadership to strengthen our emergency response capability. Continued focus on building team capability and maintaining readiness remains central to preparing for and managing emergencies.

FY26 safety performance

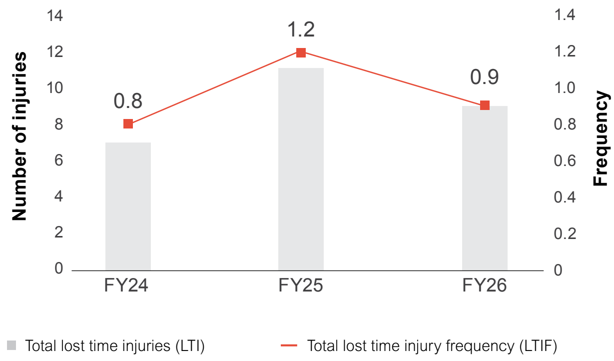
We monitor health, safety and wellbeing through a combination of lagging and leading indicators, with publicly disclosed performance providing transparency. A full list of metrics is available in the FY26 Sustainability Databook. Health and safety performance is also linked to annual KPIs incorporated into the Business Scorecard, as outlined in the Remuneration Report on page 153.

Recordable Injuries



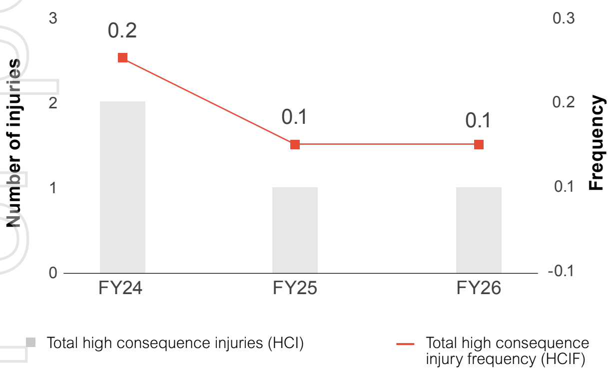
TRIF improved during FY26, decreasing from 1.7 to 1.6, while the number of total recordable injuries remained consistent at 16 despite an 11 per cent increase in employee and contractor hours worked.

Lost time injuries



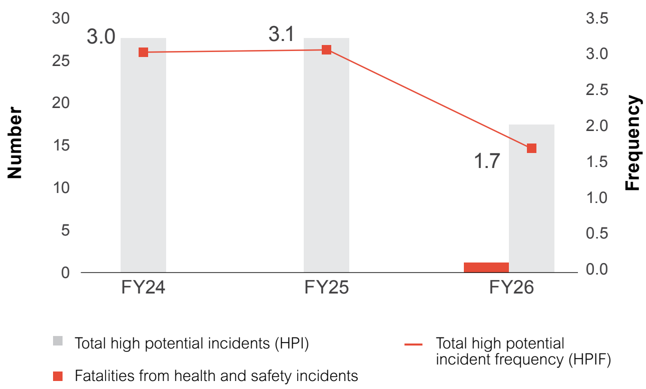
LTIF improved by 25 per cent during FY26, decreasing from 1.2 to 0.9. Total LTIs reduced from 11 to 9, reflecting fewer injuries resulting in lost work time compared with FY25.

High consequence injuries



HCIF remained at 0.1 in FY26, with one high consequence injury recorded during the year and one recorded in FY25[10].

High potential incidents



HPIs reduced by 39 per cent, reducing HPIF from 3.1 to 1.7. While this represents a positive trend, the tragic loss of a contractor at our Magdalena mine in February 2026 has created even greater urgency within our organisation to further strengthen our management of principal hazards and the effectiveness of critical controls.

10. FY25 HCI has been restated from 0 to 1 following the reclassification of one injury after the employee's recovery period met the HCI threshold classification criteria following the end of the FY25 reporting period.

Preventing high-potential incidents

In FY26, we assessed historical high-potential incidents (HPI) data across the business to identify trends, common causes, and opportunities for further improvement. Vehicle-related events were identified as the most frequent cause of HPIs.

Targeted improvement plans were progressed across our operations during the period to address the risk of HPIs. Key actions focused on strengthening traffic management controls, enhancing driver training and authorisation processes, and improving vehicle safety systems, maintenance and monitoring practices.

To support the consistency of incident classification across the business, a HPI guideline was developed and piloted at the Assets during FY25 and FY26.

In Q4 FY26, we commenced an independent external review of all HPIs in FY25 and FY26 to further identify trends and causal factors. Findings will inform improvement initiatives for implementation in FY27.

Non-compliances

In FY26, we received the following fines resulting from health and safety-related regulatory non-compliances.

Non-compliance	Jurisdiction	Fine ($)	Consequences	Corrective actions (completed)
Failure to develop safe work procedures for operational activities	Botswana	2.19	Hand and arm entanglement in wireline resulting in an LTI	Safety Stand Down held, exploration activities suspended for six months Long Term Improvement Plan developed Drilling services contract restructured and improvement strategy developed Implementation of Exploration Principal Hazard Management Program expedited Drilling Subject Matter Expert (SME) engaged for Exploration

Principal hazards and risk management

The effective management of principal hazards and emergency preparedness is critical to protecting our people and maintaining safe operations.

In FY26, our Assets continued to strengthen the management of principal hazards by improving critical control identification, implementation and monitoring. At MATSA and within Exploration, this included improving how we define critical controls and set performance standards and reviewing critical control verification processes to confirm their effectiveness. In FY27, this approach will be expanded across all Assets, supported by Group metrics to track performance.

We also completed targeted reviews of Control of Work practices to ensure critical safety controls are applied consistently. Insights from these activities are being used to strengthen day-to-day risk management across operations.

Crisis and emergency management capability was also strengthened across Botswana, Spain and at Group level. This included updating management plans, delivering role-based training, and conducting simulation exercises for Group and site-based teams.

Emergency response capability was maintained through ongoing training and preparedness activities, including:

- Surface fire responder training for site personnel
- Commissioning of an Emergency Command Centre and delivery of targeted training at Motheo
- Level 2 First Aid training and site-based safety awareness sessions.

Managing security risks

In FY26, the Health Safety and Wellbeing Security Risk Group Procedure was implemented, establishing minimum requirements for security risk management. Initial training was delivered to Group leaders, with further rollout planned for FY27.

Contractor health and safety management

In FY26, contractors represented approximately 74 per cent of total hours worked at our Assets, making contractor safety management a critical focus. Performance is monitored via key metrics, including contractor TRIF, which was 1.7 in FY26.

Our approach focuses on setting clear expectations, line accountability and maintaining consistent standards. During FY26, targeted assurance activities were undertaken, including a review of contractor management practices across the business to ensure alignment with Group requirements.

Insights from these activities informed improvements to our contractor management framework. In FY26, the Procurement and Suppliers Group Standard was updated to more clearly outline our expectations of contractors.

Additional initiatives included assurance of key exploration contractors and targeted training at Motheo for supervisors responsible for contractor oversight to strengthen capability and performance management.

Occupational health

We focus on identifying and managing occupational health and hygiene risks to reduce the likelihood of work-related illness. Priority risks include musculoskeletal conditions and exposure to hazardous agents.

We apply a risk-based approach to assess exposure risks, establish monitoring programs and implement control measures. Higher-risk roles are managed through health monitoring programs, including pre-employment and periodic medical assessments. Fitness for work is routinely assessed, with controls in place for fatigue, drugs and alcohol, and other occupational health risks.

In FY26, this approach was applied across our operations through the implementation of targeted monitoring and control activities. At Motheo, this included respiratory fit testing, review of industrial hygiene assessments, development of action plans, and workforce awareness initiatives related to drug screening.

At MATSA, exposure risks include those related to diesel particulate matter, welding fumes and respirable dust (including crystalline silica and metals). These were managed through monitoring, engineering and administrative controls, respiratory protection measures and ongoing medical surveillance.

Managing occupational health risks across contractors remains a key focus. We review contractor industrial hygiene plans and undertake compliance audits to verify alignment with site requirements.

Ongoing work will focus on strengthening control verification processes and enhancing respiratory protection programs.

Psychological safety and wellbeing

Our approach to health, safety and wellbeing extends beyond physical risks to include psychological safety and overall wellbeing. Psychosocial hazards, such as workplace behaviours, interactions and conditions that may cause psychological harm, are managed collaboratively by our People teams and our Health, Safety and Wellbeing teams, with guidance from our ELT.

In FY26, we progressed the identification and management of psychosocial risks across our operations. This included completing risk assessments at both Group and Asset-level and commencing leader training that was developed with external subject matter experts, to strengthen employee understanding of psychosocial hazards and their impacts. Targeted initiatives, including Psychological Safety and Courageous Conversations training, were implemented to support open communication and respectful workplace interactions. These programs will continue to be refined and expanded in FY27.

Supporting workforce wellbeing remains a key component of our broader approach to psychological safety. We also continue to invest in initiatives that promote physical, mental and social wellbeing across our operations

In FY26, a range of wellbeing initiatives were delivered across our sites and Corporate teams:

MATSA

- Blood donation campaign
- Recognition of employees through the fourth ‘Safety Ideas Competition’ as part of International Safety Day
- ‘Healthy MATSA’ campaign to support employees to quit smoking
- Provision of flu vaccines for employees
- Improved company health insurance.

Motheo

- Events to recognise R U OK? Day
- Campaigns to support breast cancer awareness
- Improved company health insurance.

Corporate

- Mental health first aid training, with trained first responders now accessible to employees
- Health initiatives such as skin cancer checks, flu vaccinations, ergonomic assessments and health checks for our Perth-based teams
- Events to recognise R U OK? Day, Movember and the HBF Run for a Reason.

Our Employee Assistance Program (EAP) continues to provide free and confidential support to employees and their families across Australia, Botswana and Spain, offering access to professional counselling services for a range of personal and work-related matters. Site-based programs, including Mental Health First Aid, further support awareness, early intervention and access to care across the workforce.

FY27 priority focus areas

Looking ahead to FY27, our focus will be on strengthening core systems, capability and culture through the following activities:

- Strengthen our fatal risk management through improved principal hazard management, enhancing and further embedding critical controls and implementing Group-wide control verifications.
- Reduce high-potential incidents and serious injuries, using investigation learnings to reduce risks and guide the implementation of targeted improvements initiatives.
- Continue to embed the Don’t Walk Past philosophy, and reinforce behavioural expectations with employees and contractors.

People and culture

FY26 highlights

33.3%
women in senior leadership positions

96%
of Botswana employees are Batswana

Our people are critical to the delivery of our strategy, the management of operational and safety risks, and the creation of long-term value.

We are committed to fostering an inclusive workplace where our people are empowered, accountable, and able to achieve their full potential. This is underpinned by our commitment to develop a physically and psychologically safe environment.

The Sandfire Way connects our purpose, values, strategy and Operating Model, providing a consistent framework for behaviour, decision making and accountability across our Group and Assets.

In FY26, our approach remained focused on employee engagement, diversity, equity and inclusion, providing a psychologically safe workplace, attracting and retaining talent, and learning and development. Together, these initiatives strengthen workforce capability and support consistent business performance.

Our Board and ELT oversee our people and culture strategy, which is supported by our Code of Conduct, which sets expectations for how we behave, make decisions in the workplace and engage with the communities in which we operate.

Our approach to people-related governance includes:

- Board and committee oversight of workforce metrics, risks and strategic initiatives.
- Management accountability through defined roles and leadership forums.
- Policies and standards, including the Code of Conduct, our People Policy, and Diversity, Equity and Inclusion (DEI) frameworks.

FY26 key achievements include:

- Female employment peaked at 27.1 per cent in FY26. Following the strategic insourcing of a majority male workforce at MATSA, the Group female employment rate as at 30 June 2026 was 25.8 per cent[11]
- Maintained our favourable global engagement survey outcome of 84 per cent and improved participation rate by four percentage points (85 per cent to 89 per cent)
- Implemented our Employee Listening Approach
- Continued efforts in DEI, including the implementation of the MATSA Equality Plan
- Successfully insourced the haulage services at the Magdalena mine at our MATSA Operations, with 104 employees transferred from our contracting partner to Sandfire
- Further embedded learning and development within our Document Hierarchy.

11. For consistency with FY25 disclosures, percentage of women employees incorporates the employees at our London Office and Black Butte Copper Project.

Our workforce

As of 30 June 2026, our workforce consisted of 4,788 people, with 1,503 employees and 3,285 full time equivalent (FTE) contractors.

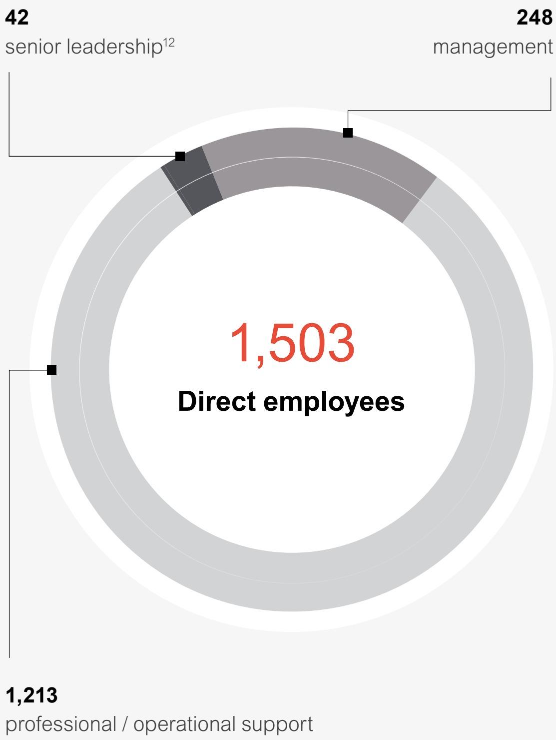
4,788

Total workforce

1,503

Direct employees by gender

Direct employee distribution by role

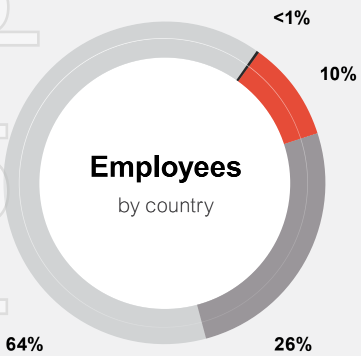


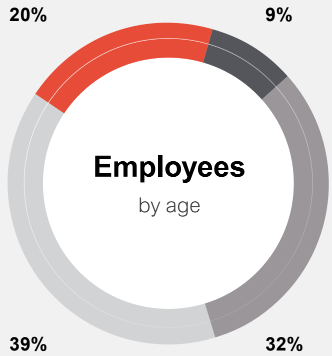
Employees covered by collective agreements

Australia
All of our Australian employees are covered under individual contracts aligned with national awards

Botswana - 64%
Under enterprise bargaining agreements

Spain - 100%
Under enterprise bargaining agreements





For more information about our workforce, see our FY26 Sustainability Databook.

12. Senior leadership roles include the Executive Leadership Team (ELT) and senior leaders.

Performance metric	FY26	FY25
Percentage of women employees[13]	25.8%	26%
Percentage of women on the Board	42.9%	42.9%
Percentage of women employees in senior leadership positions	33.3%	27.9%
Participation in People Survey	89%	85%
People Survey Engagement Score	84%	84%

Employee engagement

Employee engagement is a key driver of organisational performance, safety outcomes and retention.

In FY26, we developed an Employee Listening Approach designed to capture, understand and respond to feedback across the employee lifecycle.

A key component of the approach is our People Survey, enabling employees to provide confidential feedback on their everyday workplace experiences. Results are reviewed by senior leaders, with managers at all levels accountable for engaging with their teams, together identifying areas of strength and opportunities for improvement.

Our People Survey continues to be administered through the independent Culture AMP tool. The FY26 survey included regionally tailored questions to improve relevance across our workforce.

Participation increased to 89 per cent (FY25: 85 per cent), with the engagement score remaining steady at 84 per cent, reflecting a generally high level of engagement when compared with industry benchmarks.

FY26 People Survey summary
Participation: 89% of our employees had their say in FY26, our highest global participation to date (FY25: 85%)
Employee engagement: 84% favourable response (FY25: 84%)
Health, safety and wellbeing: 85% favourable response (FY25: 87%)
Inclusion: 79% favourable response (FY25: 84%, noting that the number and content of relevant questions has changed in FY26)

In FY27, we will expand our Employee Listening Approach to further embed employee feedback in ongoing workforce engagement.

Diversity, equity and inclusion

Our approach has evolved from Inclusion and Diversity to DEI, reflecting our commitment to address the systemic structural barriers to equitable outcomes.

As at 30 June 2026:

- 25.8[13] per cent of employees globally were women.
- Women held 33.3 per cent of senior leadership roles globally.
- Women represented 23.0 per cent and 25.0 per cent of our direct employees in Spain and Botswana respectively, significantly exceeding the mining industry averages in those regions (approximately nine per cent and 12.5 per cent).
- Women held 44.3 per cent of positions in Australia.

In Spain, our focus on diversity saw 30 women recruited in FY26, with women representing up to 25.0 per cent of employees in January 2026, prior to the strategic insourcing of 104 haulage contractors at our Magdalena mine. The direct employment of 96 men and eight women resulted in a lower representation of women in Spain as at 30 June 2026 (23.0 per cent).

We believe an inclusive workplace delivers better business outcomes, enables our people to achieve their full potential, and creates sustainable outcomes for the communities in which we operate.

13. For consistency with FY25 disclosures, the percentage of women employees incorporates the employees at our London Office and Black Butte Copper Project.

Case study

Advancing diversity, equity and inclusion through a Capability Maturity Model

We believe that an inclusive culture that values diversity is foundational to creating a safe, respectful and high performing organisation. It also supports better decision making, helps attract and retain talent, and strengthens the ability to create long-term value for employees, communities and stakeholders.

While the benefits of DEI are well understood, translating intent into measurable, sustained progress can be challenging.

Over the past two years, we have partnered with Edith Cowan University's (ECU) Mental Awareness, Respect and Safety Centre to pilot their Diversity, Equity and Inclusion Capability Maturity Model in a mining context. This partnership has demonstrated how an evidence-based framework can guide organisations to better understand their current level of capability, identify improvement priorities and take a more structured approach to embedding inclusion.

In FY26, the ECU team developed a suite of practical tools to assess where systems, leadership and behaviours are supporting inclusion and identify where further focus is needed. These tools were piloted through a Train-the-Trainer workshop building the maturity assessment facilitation skills of participants. Several internal maturity assessment workshops further utilising these tools, have also been held.

In FY26, we strengthened the systems, processes and leadership capability that support DEI across the business. In Australia and Botswana, this included improving recruitment practices to reduce unintended gender bias, reviewing local people policies and procedures, and building leadership capability in psychological safety. Local DEI committees continued to champion inclusion initiatives and provide employee insights.

MATSA continued implementing its Equality Plan (2023–2027), including the ongoing implementation of its LGBTI+ Plan. Targeted awareness and training activities culminated in Diversity and Inclusion Week, reinforcing the importance of equality, inclusion and respect across the organisation.

Case study

Women excelling in exploration

The field of mineral exploration has evolved significantly since our establishment in 2004. While women in exploration were once the exception, today they perform roles at all levels.

Having worked in exploration for more than 40 years and managed large-scale exploration programs across Central Africa, John Lauderdale, our Principal Geologist in Botswana, has seen the industry transform.

“The industry isn’t as one-dimensional as it once was. There are technical roles, leadership roles, analytical roles – and plenty of opportunities for everyone,” he said.

“In my experience, the increase in participation of women has brought many benefits, including greater diversity of experience and skills and team dynamics are better for it.”

John has witnessed how diverse teams strengthen exploration outcomes and ultimately believes success has always come down to selecting the right person for the job, regardless of gender.

“It’s about giving people a fair go,” he said. “Taking people as they are and providing them with the opportunity to demonstrate what they can do. If you remove bias from your decisions, you’ll almost always build a stronger team.”

“Pick the right person for the job. Give people the opportunity to prove themselves. When you do that, the whole industry moves forward,” he said.

Our commitment to creating opportunities extends beyond traditional exploration roles. In Botswana, members of our cleaning team expressed an interest in developing careers in exploration and support services. We created clear development pathways and provided structured, on-the-job training alongside external development programs with further role-specific training continuing as they progress. Five of the original nine team members have progressed into roles across core sampling, laboratory and stores management.

By recognising potential and investing in capability, we create meaningful career pathways that empower employees to build long-term careers while strengthening the skills and diversity of our exploration workforce.

Gender-based violence

We continued to invest in initiatives that raise awareness and understanding of gender-based violence across our operations and local communities. This included supporting the United Nations 16 Days of Activism Against Gender-Based Violence campaign. In Perth, employees participated in the 35th March Against Family and Domestic Violence.

In Australia, employees have access to up to 10 days of paid Family and Domestic Violence leave each year, supported by workplace safety plans and tailored support for those at risk.

In Botswana, gender-based violence awareness sessions were delivered to employees and contractors, reinforcing expected behaviours, reporting channels and individual accountabilities in maintaining a respectful workplace.

Gender pay gap

We conduct annual reviews of remuneration by gender and organisational level, as we work towards remuneration outcomes which are fair, equitable and aligned with role requirements, experience, and market conditions. These reviews help identify material differences and inform improvements to remuneration and recruitment practices.

For more information on our Australian gender pay gap, see our Workplace Gender Equality Agency (WGEA) report available on our website at www.sandfire.com.au

In FY27, we will continue to embed DEI across the business by strengthening leadership capability, supporting local DEI champions and implementing initiatives that promote inclusion and equitable outcomes.

Attracting and retaining talent

We aim to attract and retain a capable and diverse workforce across our operations through workforce planning, leadership capability and positive workforce relationships.

Employee turnover remained low across our jurisdictions, supporting operational continuity and reducing reliance on external recruitment. There were no strikes or labour-related stoppages during FY26.

In FY26, we strengthened workforce planning across the organisation by identifying successors for critical and senior roles while creating pathways into entry-level operational roles. At Motheo, 18 temporary employees transitioned into permanent roles, with four identified for a training pathway into the processing plant team.

Leadership development is increasingly integrated with workforce planning to build the capabilities required for future business growth. In FY27, we will commence a targeted senior leadership development program across the business.

At Motheo, ongoing employee consultation informed improvements to employee benefits for FY27, including employer-funded medical aid, an increased pension contribution, an Education Assistance Programme for employees' dependants and enhanced leave provisions.

We continue to engage constructively with labour unions through regular consultation and collective bargaining. As of 30 June, 80.2 per cent of employees were covered by collective bargaining agreements. During FY26, MATSA signed its fifth collective agreement, providing stability for our employees and operations.

We continued to evolve our Employee Value Proposition and refreshed service-based recognition aligned to tenure milestones. Together, these approaches support employee engagement and retention by aligning employment conditions with market expectations and recognising the long-term contribution of employees.

In FY27, we will continue to refine these practices, with a focus on consistent application across our business.

Case study

MATSA recognised for commitment to work-life balance and shared responsibility

In FY26, MATSA was awarded the Meridiana Award by the Andalusian Ministry of Social Inclusion, Youth, Families and Equality and the Andalusian Women's Institute, in recognition of our commitment to work-life balance and shared responsibility.

This award highlights our commitment to promote a work environment where work-life balance is real and accessible to everyone, and to foster a culture based on equality, shared responsibility, and employee wellbeing.

In a sector historically dominated by men, MATSA is helping advance a more diverse, inclusive, and balanced workforce, with women contributing across all areas and departments.

During the ceremony, Nuria Fresco, Human Resources Director, emphasised: "We have a young and stable workforce, with a solid collective agreement that includes measures such as flexible working hours, remote work, schedule adaptations, shift changes, and personal leave days, enabling every professional to balance their personal and work life."

This recognition reflects our commitment to helping shape a modern, equitable, and people-centred mining industry.

Case study

Harnessing local capability in Botswana

The safe and successful delivery of the Motheo project relied on both local and expatriate employees. Today we continue to work on attracting and recruiting highly qualified local talent and developing capability to drive our ongoing success.

As at 30 June 2026, over 96 per cent of our employees in Botswana are Batswana.

A significant indicator of our ability to attract high capability Batswana employees was the appointment of Onalenna Candy Godie to the role of General Manager, Motheo. Candy is a highly motivated Motswana woman and a results oriented leader, who brings a wealth of expertise across a broad spectrum of operational settings including open-pit, underground and heavy mineral sands environments in Africa.

Candy has built her knowledge and skills in mineral processing, maintenance, and planning.

We are committed to creating a workplace that is representative of the communities in which we operate. We are investing in the capability of our people and communities to ensure our employees have the knowledge, skills and experience to safely deliver on their accountabilities. We are committed to welcoming more Batswana employees into our organisation, and fostering continued development and growth in our workforce.

Learning and development

Learning and development is essential to building capability, supporting our people, and sustaining long-term business performance.

Leadership capability remained a key focus in FY26. We progressed the design of a global senior leader development program to strengthen leadership capability across functional and operational roles.

In Botswana, the Training Team evolved into an integrated Organisational Development and Learning Team, delivering our leadership competency framework for frontline leaders. A global rollout of the senior leader development program will commence in FY27.

Learning and development also supported implementation of our revised Document Hierarchy, a key element of our Operating Model. Expanded global learning programs strengthened understanding of our Code of Conduct, Acceptable Use of Technology, Risk Fundamentals and Psychological Safety.

MATSA continued expanding its Skills Development Program across its operations, embedding the program at Aguas Teñidas and extending deployment at Magdelena. The program provided over 9,762 hours of training in FY26. Baseline competency assessments identified skill gaps and informed targeted development initiatives, supporting safe, consistent and predictable operational performance.

In FY27, we will enhance onboarding across the employee lifecycle, including the launch of a Global Virtual Induction.

FY27 focus areas

- Continue to embed DEI initiatives in each jurisdiction, including increasing employee awareness of their role in DEI.
- Implement further controls to manage psychosocial risks and monitor their effectiveness to ensure a psychologically safe workplace.
- Commence a Leadership Development Program for senior leaders to build capability and reinforce our ways of working.
- Continue to implement the QR Code skills development project at MATSA, improving accessibility to standards and procedures.

Business integrity

FY26 highlights

Refreshed	Joined
Code of Conduct training	Transparency International Australia

We are committed to maintaining high standards of business conduct across our activities. Our approach is supported by policies and frameworks that guide employees to act in accordance with our values in all decisions and interactions.

FY26 key achievements include:

- Translated our Code of Conduct in two additional languages, Portuguese and Setswana
- Joined Transparency International Australia, a global coalition against corruption.

Our Code of Conduct (Code) sets out the expectations for how we act and make decisions in the complex global environment in which we operate. It describes the standards of conduct we expect and applies to everyone who works for or with Sandfire, including our Board of Directors.

The Code forms a critical part of our Corporate Governance Framework and Risk Management Framework. The Code, together with our Speak Up Policy and Business Conduct Policy, is published on our website in English, Portuguese, Setswana and Spanish and is available to all employees via our intranet. These resources provide clarity to our people on what is expected and helps us safely deliver on our accountabilities.

We provide training and awareness programs, maintain confidential reporting channels, and regularly monitor compliance with our policies and standards to ensure that our people can access the required tools and information to enable them to carry out their responsibilities in an ethical, respectful, and compliant manner.

In FY26, we revised our mandatory Code of Conduct training, to reflect the FY25 update of the Code. The training has been rolled out to our employees in Australia and has commenced at our Assets.

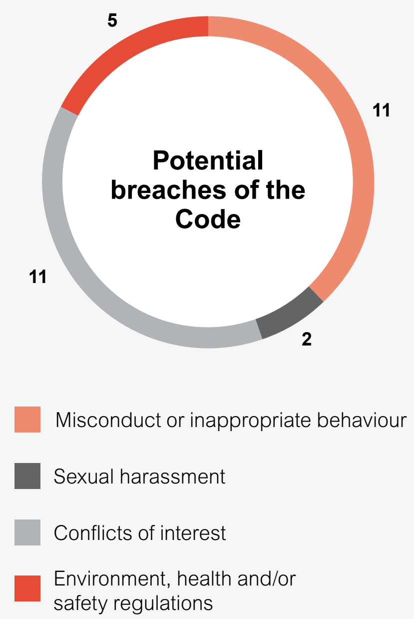
In FY26, we also strengthened awareness of reporting channels for Speaking Up through a campaign aligned with International Whistleblower Day. Our annual attestation process identifies disclosable conflicts of interest across the Group and Assets.

Our Don't Walk Past philosophy is integral to our Code and The Sandfire Way and empowers everyone to Speak Up when they see something that isn't right. Everyone at Sandfire has a responsibility to raise concerns about unsafe, unlawful or unethical conduct not aligned to our values.

Our Speak Up Policy details the channels available for raising concerns, including anonymously or through leaders, and the process that we follow.

Concerns are assessed and triaged in accordance with our Incident Notification and Investigation Group Standard. We do not tolerate any form of retaliation against anyone who raises a concern or participates in an investigation. The Board is regularly updated on business conduct matters.

A breach of our Code is serious and can have significant consequences for the Company and for individuals, including reputational and legal consequences. A breach may result in disciplinary action, including termination of employment.



FY26 performance

In FY26, 29 potential breaches of the Code were reported via our Ethics Line, triaged and where appropriate investigated. Disciplinary outcomes included the termination of two employees.

Anti-bribery and corruption

We do not tolerate any form of bribery or corruption and are committed to complying with applicable laws and regulations in every country in which we operate.

This commitment is supported by clear expectations set out in our Code, Supplier Code of Conduct, as well as our Business Conduct Policy and Procurement and Suppliers Group Standard. These include prohibiting bribery, secret commissions and facilitation payments, and ensuring anything of value offered or received is reasonable, appropriate and for a lawful business purpose. Gifts are recorded in the gift registry, and any exceptions or non-compliance with internal processes are escalated.

In FY26, we joined Transparency International Australia, reinforcing our commitment to good corporate governance and the prevention of bribery and corruption.

We will continue to counter corrupt conduct through third-party due diligence and by avoiding partnerships with high-risk entities. In FY26, we drafted our Business Conduct Due Diligence Group Procedure, which will be implemented in Q1 FY27.

Tax transparency

The taxes and royalties we pay to national and local governments contribute to local economic development. Our approach to tax is based on maintaining open and transparent relationships with tax regulators in the countries in which we operate.

Sandfire is classified as a Significant Global Entity under Australian tax guidelines. This classification requires us to provide detailed country-by-country reporting and analysis to global tax authorities. In FY26, we paid $114.1M in taxes and royalties. For more information, refer to the Financial Report section on page 180.

Industry associations

Our participation in industry associations allows us to contribute to the development of effective policy frameworks, learn from others and share industry practice.

We are members of the following industry associations:

- Chamber of Minerals and Energy (WA) (CME)
- South Australian Chamber of Minerals and Energy (SACOME)
- Minerals Council of Australia (MCA)
- The Association of Mining and Exploration Companies (AMEC)
- CEOs for Gender Equity
- Australian Shareholders Association
- International Copper Association Australia
- AMIRA (formerly Australian Mineral Industry Research Association)
- Business Botswana (BB)
- Chamber of Mines Botswana
- Botswana Accountancy Oversight Authority (BAOA)
- AMINER (Spanish Association for Metallic Mining)
- Confederación de Empresarios de Andalucía – CEA
- Federación Onubense de Empresarios (foe.es)
- Lean On Community.

Cyber security

Cyber security has been identified as a material risk, and we work to safeguard our business from potential threats. Cyber security threats target digital systems and data and include malware attacks, such as ransomware and deceptive phishing schemes that aim to extract sensitive Company information.

Our Cyber Security Group Standard sets the minimum requirements when conducting activities under our operational control. The purpose of the standard is to protect the confidentiality, integrity and availability of our information systems and Assets against internal, external, deliberate, or inadvertent threats, while maintaining the value and functionality of the system.

Our Technology Leadership Team supports the implementation and oversight of the Group Standard, and includes technology leaders from Group functions and Assets to drive coordinated action on technology plans and initiatives and to monitor performance across the Group.

The Chief People Officer is accountable for the approval of our Cyber Security Roadmap and for the implementation of the Group Standard. Responsibility for fulfilling the minimum requirements of the standard is delegated to the Group Head of Technology. The Board is kept informed of cyber security matters through the Audit and Risk Committee.

Cyber security events are addressed through established response procedures designed to protect personal information and confidential company data.

FY27 focus areas

- Complete the roll out of the refreshed Code of Conduct Training at our Assets.
- Strengthen internal investigation processes and capabilities relating to breaches of the Code.

Case study

Botswana tax contribution

Sandfire contributes to local and regional socio-economic development in a variety of ways including through the employment of local people, the procurement of local goods and services, social investment and through the payment of taxes and royalties.

In FY26, our underlying effective tax rate was 34 per cent, reflecting our growing profitability. In Botswana, we made our first tax payments, contributing $45.9M in income tax payments and a further $22.8M in royalties to the Government of Botswana.

These payments support public revenue that enables investment in national and local development priorities and reflects our commitment to tax compliance, transparency and responsible value sharing. They also complement our broader economic contributions.

Our tax payments reflect the role responsible mining can play in supporting national revenue, local development and long-term partnerships with the communities where we operate.

Partnering with communities

FY26 highlights

$1.1B total socio-economic contribution

$1.1M total voluntary contributions

$4.7M committed to strategic community investment

Social performance

We engage with communities to deliver lasting value and maintain our social licence to operate. Social performance reflects how effectively we identify, assess and manage our direct and indirect impacts on people, including local communities and other stakeholders, across our activities and business relationships.

During FY26, we continued to embed our Human Rights and Social Performance Group Standard. Implementation is monitored each quarter through our Sustainability CoP and supported by a third-party governance and compliance tool.

FY26 key achievements include:

- Board approved the allocation of 0.5 per cent of Operations EBITDA annually to fund strategic community projects that deliver measurable, lasting benefits within the countries where we operate
- Invested $1.1M in community programs and initiatives
- Directed 26 per cent of total procurement spend to local contractors and suppliers
- Completed a community needs assessment near Motheo to further inform community investment.

Group socio-economic contribution

We contribute to local and regional socio-economic development by:

- Employing local people providing stable and meaningful work opportunities.
- Upskilling local people in both direct and ancillary mining services.
- Paying taxes and royalties that support governments to deliver essential services.
- Procuring local goods and services to stimulate the local economy.
- Investing voluntarily in communities through in-kind contributions, donations, sponsorships and partnerships.

In FY26, our total socio-economic contribution exceeded $1.1B.

Group socio-economic contribution ($M)	FY26	FY25	FY24
Government royalties	22.8	17.5	12.4
Total corporate income and withholding tax paid	91.3	15.1	3.8
Native Title royalties[14]	-	-	0.2
Employee wages and superannuation	128.8	101.6	100.5
Payments to contractors and suppliers	884.1	742.4	705.5
Voluntary social investment	1.1	0.9	0.5
Total socio-economic contribution	1,128.1	877.6	822.9

14. Native title royalties relate to operating Australian Assets. Native title royalties were paid for DeGrussa until the transition into care and maintenance in FY24.

Delivering on the ground

Each Asset is responsible for implementing our Human Rights and Social Performance Group Standard in a manner that reflects the local context and the specific risks to people as a result of our activities and business relationships.

Supported by the Group Sustainability Team, on-site social performance practitioners lead engagement with affected stakeholders, support land access negotiations, deliver community investment initiatives, and operate accessible and effective grievance mechanisms to identify, address and remediate adverse impacts.

Our People and Procurement functions contribute to human rights due diligence by managing local employment and supplier engagement, strengthening our ability to prevent, mitigate and address negative socio-economic impacts and support positive development outcomes in host communities.

Partnerships and community support

In FY26, we invested in the following key community initiatives and allocated 0.5 per cent of Operations EBITDA, or $4.7M, to fund strategic community investment.

Initiative	Description	Country	FY26 Contribution ($)
Telethon	Telethon is a Western Australian charity that funds medical research, hospitals, specialist services and community programs to improve the lives of sick, vulnerable and disadvantaged children across Western Australia	Australia	169,700
Royal Flying Doctor Service of WA (RFDS WA)	RFDS WA provides essential healthcare and emergency medical services to people living, working and travelling in rural and remote parts of Western Australia. It helps ensure that distance is not a barrier to accessing quality healthcare	Australia	33,940
Starlight Foundation	The Starlight Children's Foundation is a non-profit organisation that brightens the lives of seriously ill children and teenagers. By partnering with healthcare professionals, the foundation works to replace the pain, fear, and stress of hospital stays with fun, joy, and laughter	Australia	13,576
Pueblos Program	Funding for five local councils to improve infrastructure and community programs	Spain	92,340
Ghanzi Market	Construction of 14 market stalls to support female economic empowerment	Botswana	114,465

Case study

A decade of partnership with the Royal Flying Doctor Service of WA

For more than a decade, Sandfire has proudly supported the RFDS WA, reinforcing our commitment to the safety and wellbeing of the communities and workforce that underpin our operations.

Since 2015, we have contributed more than A$500,000 to RFDS WA, helping sustain a vital service that delivers emergency and primary healthcare to remote and regional areas across the state.

In 2026, we were proud to once again be a Matched Giving Partner for RFDS WA's Flying Doctor Day which raised over A$1.7M. Funds raised directly support the training of crew for RFDS WA's new PC-12 Pro aircraft fleet, ensuring teams are equipped with the skills and technology needed to deliver life-saving care across vast and isolated regions.

Through sustained partnership and shared purpose, we remain committed to supporting RFDS WA as they continue to deliver critical care where it is needed most.

Strategic community investment

In FY26, we delivered our commitment to develop a Strategic Community Investment Approach aligned with our business strategy, jurisdictional priorities and stakeholder expectations.

In October 2025, the Board approved an annual commitment of 0.5 per cent of Operations EBITDA to fund strategic community projects that deliver measurable, lasting benefits within the countries where we operate. Governance is managed through a Strategic Community Investment Protocol with oversight by a chartered committee comprising the CSO, CFO and COO.

Strategic community investment is directed to initiatives that create positive outcomes for communities or the environment across the following focus areas:

- Communities – health and wellbeing, gender equality, Indigenous Peoples' empowerment, arts and culture
- Economic opportunity – education, training, employment and business opportunities
- Climate and decarbonisation – emissions reduction, climate resilience and adaptation
- Nature – biodiversity conservation and restoration, water stewardship
- SDG alignment – contribution to relevant SDGs.

One of our key guiding principles is to share value fairly and proportionally between the communities and regions connected to our operations, as we continue to transition toward strategic, needs-based community investment.

Case study

Supporting educational pathways for regional students

MATSA continues to invest in the long-term prosperity of our host communities by supporting education and skills development. The annual MATSA Scholarship Program recognises academic excellence among students from local high schools by removing financial barriers to higher education.

As part of the 2025-2026 scholarship cycle, five outstanding students were each awarded €2,500 to support university-related expenses, including tuition, accommodation, transport and study materials. The recipients are pursuing a diverse range of disciplines, including nursing, environmental science, biotechnology, telecommunications engineering and agricultural engineering.

Since its inception, the scholarship program has supported more than 40 students.

We are proud to help empower the next generation of professionals by strengthening regional capability, supporting community resilience, and contributing to sustainable socio-economic development.

Case study

Driving inclusive economic growth in Ghanzi

We are investing in practical, community-led solutions that create lasting social and economic value. In FY26, our Motheo Operations partnered with the Ghanzi District Council to strengthen the local informal business sector, with a particular focus on supporting women.

A key milestone in this initiative was the construction and handover of 14 market stalls at Choppies Mall in Ghanzi. The project provides dedicated, accessible spaces for small-scale traders to operate, grow their businesses, and improve their livelihoods.

Beyond infrastructure, the initiative represents a targeted investment in local entrepreneurship. By enabling greater participation in the informal economy, the market stalls are helping to unlock opportunity, build economic resilience, and support sustainable development across the region.

Ghanzi District Council Chairperson, Honourable Shane Kebadile, welcomed the initiative and expressed appreciation for Sandfire's continued and meaningful support. He highlighted the importance of the partnership and encouraged beneficiaries to make the most of the facilities provided.

FY27 focus areas

- Allocating funding to Strategic Community Investment projects in Australia, Botswana and Spain.
- Assessing the land we own and manage to identify community partnerships and development opportunities that align with our nature objectives.
- Refining Asset-level social investment plans to improve alignment with the Human Rights and Social Performance Group Standard.
- Developing a process to assess the social return on investment for Strategic Community Investment projects.

Human rights

FY26 highlights

Revised

our Motheo Community Grievance Procedure

Zero

grievances

Our approach

We are committed to respecting internationally recognised human rights, as outlined in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Our approach is guided by our Human Rights Policy, which sets out how we identify, assess and respond to human rights risks across our operations and supply chains.

FY26 key achievements include:

- Updated our Human Rights Due Diligence Framework
- Updated our Botswana Grievance Procedure for better alignment with UNGPs
- Completed a pilot for a new Business and Human Rights training module.

Our quarterly Sustainability CoP provides a forum to update our Assets on relevant human rights-related issues and provides a mechanism for knowledge sharing and continuous improvement. The Sustainability CoP met four times in FY26.

Embedding respect for human rights

As part of our commitment to align with the UNGPs, we continue to embed respect for human rights across all aspects of our operations and business activities through our Human Rights and Social Performance Group Standard. The Standard sets out minimum requirements for integrating human rights considerations into governance structures, risk management processes and operational decision-making.

Human rights risks

In FY24, we completed a Group human rights saliency assessment to identify the human rights issues most at risk of severe impact through our activities and business relationships. In FY26, these risks were reviewed and were determined to still be relevant. Our salient human rights issues are those where potential or actual impacts on people (rights holders) may be most significant, taking into account the severity of harm based on scale, scope and potential for remediation.

Human Rights Framework summary

Salient human rights issues

- Labour rights
- Discrimination and harassment
- Worker health and safety
- Community health, safety and security
- Indigenous Peoples rights
- Land access and use
- Environmental impacts

Our approach to human rights

- Informed by global frameworks and best practice initiatives
- Overseen by the Board, Sustainability Committee, and Executive Leadership Team
- Integrated into The Sandfire Way, our Code, Polices and Standards
- Enhanced through ongoing partnerships and collaboration - internally and externally
- Applies across Directors, employees, and third party representatives

Integrating human rights in our business

- Governance
- Due diligence and risk assessment
- Engagement
- Training
- Grievance
- Monitoring and reporting
- Remedy

We are guided by the UNGPs to assess whether we may cause, contribute to, or be directly linked to adverse human rights impacts. This approach informs how we prioritise risks, focus due diligence efforts and allocate resources to prevent, mitigate and address impacts.

During FY26, we advanced the management of our salient human rights issues by identifying priority risk activities and updating our Human Rights Due Diligence Framework. Implementation of priority risk actions has commenced, with the full rollout planned for FY27-FY28. This work is supported by our Human Rights and Social Performance Group Standard, strengthened collaboration with Group Risk and Assurance, and ongoing engagement with Assets and business functions.

Supply chain human rights due diligence program

In FY25, we launched a Supply Chain Human Rights Due Diligence Program designed to improve how we identify and address modern slavery and labour rights risks in our supply chain. FY26 key achievements include:

- Updated our Supplier Code of Conduct to strengthen expectations regarding human rights due diligence
- Reviewed the capability of supplier screening tools to enhance human rights due diligence capability.

Grievance and remedy

We are committed to ensuring that individuals and communities affected by our operations have access to effective grievance mechanisms and appropriate remedies, aligned with the UNGPs.

During FY26, we reviewed and updated the Botswana Community Grievance Procedure to further align with the UNGPs and provided training on grievance management to key workers. This has helped us strengthen internal capability to manage grievances and deliver appropriate actions.

In FY26, zero grievances were recorded through our community grievance mechanisms.

We are continuing further work to embed our Human Rights Response and Remedy Protocol, which provides a structured, Group-wide approach to identifying, investigating and remediating adverse human rights impacts.

The Protocol is aligned with the UNGPs and is triggered when an adverse human rights impact is identified, corresponding to a Level 4 impact under our Group Risk Assessment Criteria.

No Level 4 human rights impacts were identified or reported during FY26.

Collaboration

We continue to collaborate on human rights matters, including modern slavery, by participating in industry groups, including the UN Global Compact, and Australian initiatives such as the Global Compact Network Australia and the Perth based Human Rights Resource and Energy Collaborative.

We also continue to apply lessons learned from the historic disturbance of artefact scatters at DeGrussa to strengthen cultural heritage considerations through early engagement, integration into feasibility studies and project design, and the establishment of integrated heritage and native title management systems.

FY27 focus areas

- Ongoing implementation of our Human Rights Due Diligence Framework.
- Evaluating options for an automated grievance tool.
- Assessing the effectiveness of our grievances mechanisms.

Case study

Collaborating for impact at MATSA

MATSA's 'Promoting Huelva' Provincial Observatory demonstrates a structured, multi-stakeholder approach to understanding and responding to human rights and socio-economic impacts. This open, science-based forum convenes every four months, bringing together public authorities, local communities, businesses and other key stakeholders to foster inclusive dialogue, identify shared priorities, and co-develop solutions for the region's long-term development.

Stakeholders come together to consider critical issues shaping Huelva's future, such as employment, economic opportunity, social wellbeing, sustainability, youth development and equality, ensuring that diverse perspectives inform decision-making. This process is supported by our socio-economic impact studies, which provide robust, evidence-based insights into our contribution to employment, local businesses and the broader regional economy.

By combining ongoing stakeholder dialogue with data-driven analysis, the initiative enhances transparency, deepens understanding of impacts, and supports more responsive and inclusive approaches to managing social risks and opportunities. It reflects our commitment to working in partnership with stakeholders to promote sustainable development and shared value in the communities where we operate.

Indigenous Peoples

FY26 highlights

Completed
DeGrussa demarcation

Co-designed
DeGrussa's heritage management program

Our approach

Guided by our Human Rights Policy, we collaborate with Indigenous Peoples, communities and other stakeholders, to protect culture and cultural heritage and strive to demonstrate the principles of free, prior and informed consent (FPIC) across all phases of the Asset lifecycle. We prioritise engagement where impacts or benefits are most significant and formalise our relationships through agreements.

We are committed to meaningful and lasting relationships with Indigenous Peoples wherever we operate, delivering mutual benefits through employment, procurement, social investment and training. We also pay royalties in accordance with land access agreements.

FY26 key achievements include:

- Refreshed site-induction cultural heritage training modules in Australia
- Developed a DeGrussa-specific Cultural Awareness package in collaboration with the Yugunga-Nya Relationship Committee and appointed a Cultural Awareness trainer
- Finalised a comprehensive DeGrussa Cultural Heritage Management Plan (CHMP)
- Further enhanced our integrated heritage and native title management system, including obligations management and geospatial data
- Completed the collaborative heritage place monitoring and demarcation programs with Yugunga-Nya People to protect cultural heritage at DeGrussa.

Cultural heritage

We manage cultural heritage in accordance with our Human Rights and Social Performance Group Standard, which outlines minimum requirements including:

- Conducting cultural heritage assessments by qualified experts across the Asset lifecycle to identify heritage values and potential impacts.
- Developing a CHMP consistent with relevant community agreements and legal requirements, to identify, protect and manage cultural heritage risks.
- Implementing heritage-specific agreements or native title agreements that provide cultural heritage protection measures, information-sharing processes and benefits for Traditional Owners, in Australia.

We respect and recognise the enduring rights and interests of Indigenous Peoples and are committed to their meaningful participation in decisions that affect their communities and culturally significant heritage.

Risk management

Protecting cultural heritage and meeting our commitments to Traditional Owners has been identified as a material risk for the Company.

We have made significant progress in embedding cultural heritage into our Risk Management Framework to ensure potential impacts are identified early and managed through defined controls. In FY26, we completed a cultural heritage risk assessment and risk bow-tie for DeGrussa, assigning accountabilities and responsibilities, embedding critical controls and applying mitigation measures to reduce our residual risk. We continue to focus on strengthening governance, accountability and assurance processes, and reinforcing expectations across the business.

Engagement

Open and respectful engagement with Traditional Owners and local communities continues to underpin our cultural heritage approach.

In FY26, we held regular heritage meetings and on-country cultural heritage engagement with our native title partners in Australia to share information, review planned activities, and jointly address heritage matters. We also engaged in broader consultation forums and briefings related to cultural heritage management, our project life cycles and agreement obligations. Outcomes from these engagements have been documented and embedded in operational plans.

We continue to improve our stakeholder engagement process including inputs and action implementation via our Heritage and Native Title tracking system to ensure commitments are met.

Sandfire recognises the San (Basarwa) People as Indigenous Peoples who may self-identify in accordance with the principles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). We respect the cultural connections that San communities maintain with traditional lands within and surrounding the Kalahari Copper Belt.

Through ongoing engagement, Sandfire is working collaboratively with San communities and relevant stakeholders to identify, protect and manage cultural heritage values, ensuring that cultural knowledge, heritage sites and traditional practices are considered throughout project planning and development.

Training and awareness

Continued improvement in internal cultural heritage awareness and capability is fundamental to our performance. In FY25, Whadjuk Noongar cultural awareness training was delivered to Perth-based employees. In FY26, we co-developed a new site-specific cultural awareness program for DeGrussa, led by Traditional Owners.

Under strengthened induction processes, all employees working at DeGrussa and Kalkaroo sites must undertake an induction that incorporates Aboriginal cultural heritage, ensuring that key obligations are clearly understood.

Kalkaroo

At Kalkaroo, we are focused on early cultural heritage planning and engagement with Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation RNTBC (NAWNTAC). Following the February 2026 announcement of our strategic alliance to advance the Kalkaroo Copper-Gold Project, we commenced early engagement with NAWNTAC.

Our approach is focused around identifying and protecting cultural heritage values ahead of exploration and studies programs, while supporting ongoing engagement and providing business and employment opportunities with Traditional Owners.

During FY26, heritage monitoring was undertaken as part of the proposed pre-feasibility study (PFS), including heritage monitoring of camp, core farm, laydown and drill disturbance areas. Monitoring will continue throughout the development of the PFS. Discussions have also commenced regarding potential employment opportunities.

Together, these activities support the proactive management of heritage risks, further integrate Traditional Owner knowledge into project planning, and continue building long-term, respectful relationships.

Progress against our commitments at DeGrussa

Our response to the November 2023 announcement of a cultural heritage incident involving the historic disturbance of artefact scatters at our now closed DeGrussa Operations has driven improvements across our operations. We remain focused on learning from the incident, meeting our commitments, and building trust with our native title partners.

Respectful, on-Country engagement with Traditional Owners remains central to this approach. Since 2024, we have strengthened governance and collaboration through the establishment of two Yugunga-Nya governance committees and ongoing engagement with the Marputu Aboriginal Corporation's Board, supporting shared oversight of cultural heritage management.

Throughout this incident we have worked to maintain transparency and to keep our stakeholders including the Yugunga-Nya and our investors up to date with the progress we are making against our commitments. In March, we held a joint presentation of a DeGrussa cultural heritage case study with Yugunga-Nya representatives at our 2026 Sustainability Briefing.

We continue to strengthen transparency and partnership through:

- Regular engagement and governance forums with Yugunga-Nya representatives and our other native title partners.
- Regular engagement with investors to update them on progress against our commitments.
- Completion of a fencing program for heritage places and areas identified by Yugunga-Nya as requiring protection, enabling the transition from interim monitoring to establishing longer-term heritage safeguards.

Implementation of independent review recommendations

We have now completed the majority of actions arising from all six recommendations of the *Gilbert+Tobin Investigation* (June 2024) and 25 recommendations and directives from the *DeGrussa Independent Audit* (July 2025), with the remaining items in the final stages of completion.

This work has been undertaken in consultation with the Yugunga-Nya People and includes:

- Completion of baseline and follow up heritage surveys across Sandfire's DeGrussa Operations area.
- Fencing and demarcation of all heritage places and protection areas identified by the Yugunga-Nya People as requiring protection.
- Reviewed and verified heritage spatial data and heritage report and provided this to Yununga-Nya representatives.

Strengthening systems, processes and workforce capability

We have strengthened our cultural heritage management systems and controls, including:

- Co-developing a Yugunga-Nya Cultural Heritage Management Plan, integrated with site and corporate systems.
- Updating the Land Disturbance Permit procedure to require explicit heritage clearance and Traditional Owner consultation prior to ground disturbance.
- Consolidating and verifying heritage data through improved geospatial and document management systems.
- Ensuring clearer accountability for heritage management across corporate and operational teams.

We have enhanced workforce capability through the rollout of a site-specific cultural awareness program co-developed with Yugunga-Nya representatives, and integration of Aboriginal cultural heritage content into site inductions.

Closure at DeGrussa

Closure and rehabilitation activities at DeGrussa have commenced under strengthened heritage controls, and we remain committed to ongoing engagement with native title parties as closure progresses, including supporting their participation in mine closure planning.

FY27 focus areas

- Continuing to build cultural awareness and capability across our workforce through expanded site-based training and engagement programs.
- Continuing to engage with and provide employment and business opportunities to Traditional Owners.
- Applying lessons learned from DeGrussa to strengthen cultural heritage considerations across project development and closure activities at all Assets.

Case study

Co-designing cultural heritage protection with the Yugunga-Nya People

Sandfire has worked in partnership with the Yugunga-Nya People to strengthen the protection of Aboriginal cultural heritage through a co-designed fencing, demarcation and monitoring program at DeGrussa.

This work follows the identification and self-reporting of historical disturbance to artefact scatters at DeGrussa, which highlighted the need to strengthen systems, data integrity and engagement with Traditional Owners.

At DeGrussa, the local landscape contains a range of cultural heritage values, including artefact scatters, quarries and culturally important landscape features. These values are managed through an avoidance-first approach, embedded in planning, approvals and closure activities, and guided by consultation with Traditional Owners.

In November 2025, Yugunga-Nya work crews, supported by our team and a heritage contractor, delivered a heritage fencing and demarcation program across DeGrussa.

Demarcation design, including picket spacing and signage design and placement, was determined through consultation, ensuring consistency with Yugunga-Nya preferences and cultural protocols.

A total of 28 heritage places and assemblages have been demarcated, establishing clearly visible ‘line-of-sight’ exclusion areas, reducing disturbance risk to these places during closure and rehabilitation activities.

The controls are reinforced through an ongoing monitoring and maintenance program and embedded within the DeGrussa planning, spatial data and management systems.

The program represents a shift from compliance-driven heritage management to a collaborative model where Yugunga-Nya cultural authority informs on-ground outcomes. It also demonstrates how co-design, shared governance and ongoing monitoring can strengthen cultural heritage protection and support responsible mine closure.

This progress has also been shared transparently with investors and stakeholders. At our March 2026 Sustainability Briefing, the DeGrussa case study was presented alongside perspectives from a Yugunga-Nya legal representative and a Traditional Owner, demonstrating both accountability for past impacts and a commitment to ongoing partnership in protecting cultural heritage.

Biodiversity

FY26 highlights

Defined
timeframes for biodiversity targets

Developed
Nature Accounting System

We acknowledge that our activities and operations may impact the natural environment. Our approach to biodiversity focuses on minimising impacts and is guided by our Environmental Policy and our Environment, Water and Biodiversity Group Standard.

FY26 key achievements include:

- Defined timeframes for our biodiversity targets
- Developed a Nature Accounting System to track performance against nature-related targets
- Commenced tree planting for MATSA's 200 hectare biodiversity offset program.

Targets and biodiversity values

We have set the following biodiversity targets, which aim to contribute to a nature positive future:

- Within 10 years post-closure, achieve No Net Loss of key biodiversity values at legacy Assets, relative to the relevant baseline.
- Within 10 years post-closure, deliver Net Gain of key biodiversity values at new Assets, relative to the relevant baseline.

Our No Net Loss and Net Gain targets will be achieved through the application of the mitigation hierarchy where we prioritise avoidance and minimisation, over mitigation and restoration and offset only as a last resort or as required by regulatory approvals.

We consider critical habitat and natural habitat to represent key biodiversity values, in alignment with IFC Performance Standard 6:

- Natural habitat - areas composed of viable assemblages of mostly plant and/or animal species where human activity has not essentially modified an area's primary ecological functions or species composition.
- Critical habitat - habitat that supports endangered or critically endangered species, restricted range species, significant concentrations of migratory or congregatory species, highly threatened ecosystems and areas associated with key evolutionary processes.

All Assets are required to establish a biodiversity baseline before development activities commence. Spatial datasets help to identify and assess biodiversity risks and impacts based on significance, scale, and likelihood. This is supported by site-specific data and expertise. We manage risks and impacts through the implementation of specific management plans and implement monitoring programs to identify impacts early and confirm that controls are effective.

FY26 performance

In FY26, we developed our Nature Accounting System which allows us to track progress against our biodiversity targets and our wider nature objectives. To better understand the economic significance of nature, we have integrated natural capital approaches by considering the UN System of Environmental-Economic Accounting and the Natural Capital Protocol. This approach allows us to place a value on nature, as we strengthen our integration of nature into decision making. In FY26, we recorded zero significant environmental incidents.

MATSA

Key initiatives undertaken at MATSA included thinning dense pine stands at Aguas Teñidas to reduce fire risk, improve habitat structure and strengthen ecosystem resilience. A biodiversity offset program for our new tailings storage facility (TSF) also commenced with the reforestation of 36 hectares at La Alcaidía. This work is part of a five-year plan to restore approximately 200 hectares of public forest following wildfires in FY20 that significantly impacted local ecosystems.

Field monitoring and acoustic analysis was used to improve our understanding of species presence and habitat use by local bat populations near the Sotiel Mine.

MATSA also delivered awareness and training initiatives, including community volunteering, school outreach and specialist biodiversity training for our Exploration employees, which helped to strengthen environmental stewardship and support long-term biodiversity outcomes.

Motheo

Motheo focused on strengthening baseline biodiversity knowledge, enhancing habitat stewardship and supporting progressive rehabilitation. Key studies completed include annual vegetation assessments, critical habitat assessments for the white-backed vulture, environmental illumination monitoring and a dust deposition impact assessment.

Motheo also finalised its Biodiversity Monitoring and Evaluation Program, providing a framework for biodiversity monitoring and management. This program complements the Biodiversity Management Plan and Biodiversity Action Plan, which detail specific actions to mitigate impacts on key biodiversity values and local ecosystems.

On-ground initiatives included ongoing invasive species control and the propagation of approximately 570 Indigenous seedlings preferred for nesting by the critically endangered White-backed Vulture, to support future rehabilitation.

Motheo also continued its partnership with Cheetah Conservation Botswana, a Ghanzi-based non-government organisation, to monitor cheetah movements using global positioning system (GPS) tracking. This work is improving Botswana's understanding of cheetah movement patterns, home ranges and habitat use in the region, and identifying opportunities to support long-term conservation outcomes.

Case study

Motheo and the critically endangered White-backed Vulture

As part of our biodiversity focus at Motheo, we are implementing a plan to protect and enhance the habitat of the critically endangered White-backed Vulture.

The population of the highly social scavenger bird has fallen by around 80 per cent since the early 1990's, due to poisoning, habitat loss and human threats.

Once the most common and widespread vulture species in Africa, they can live to 19 years of age and grow to a metre in height with a two-metre wingspan.

They can fly at speeds of up to 65km/h and due to their diet and evolution, are able to break down bacteria that grows on rotting carcasses. As a result, they help to prevent the spread of disease.

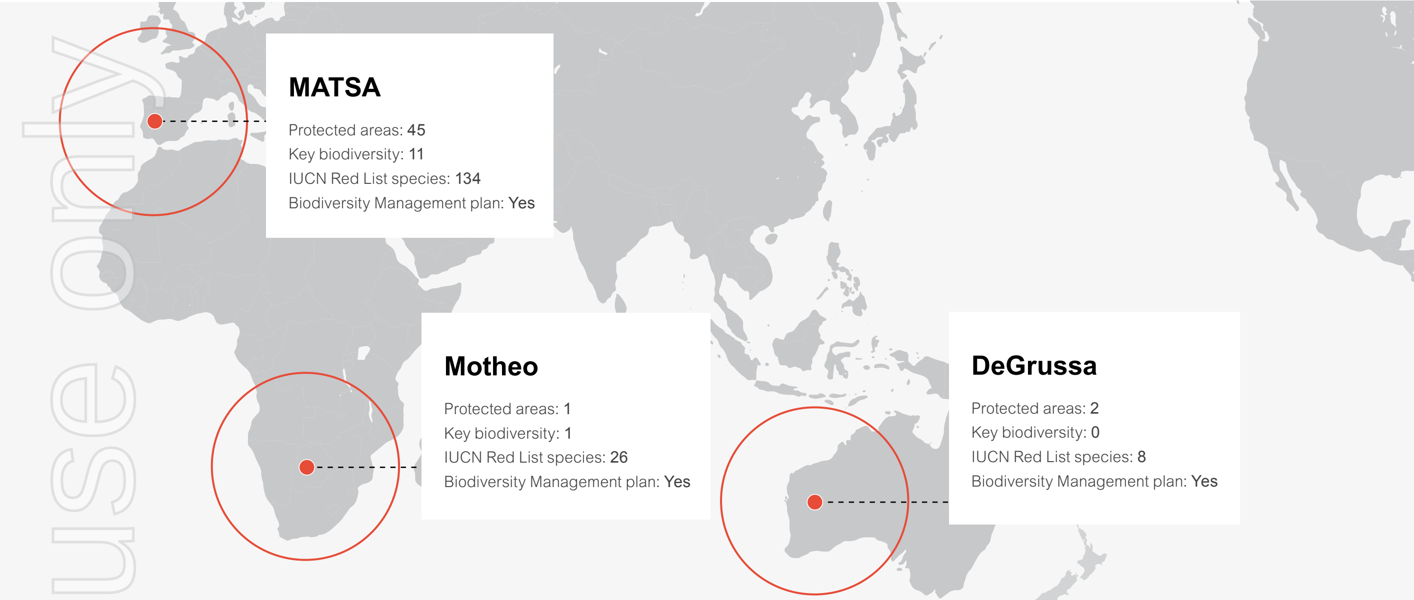
Our multi-faceted approach to protecting the White-backed Vulture includes undertaking studies to better understand the species, map critical habitat and determine ways to best restore the habitat. We avoid disturbance of mature nesting trees to safeguard the species and each year the local population is carefully monitored. We have also established a nursery to propagate seedlings of tree species favoured for nesting, for use in progressive rehabilitation.

Taskforce on Nature-related Financial Disclosures (TNFD)

In FY26, we continued to work towards our commitment to TNFD-aligned disclosure by FY28. Building on our FY25 TNFD assessments for MATSA and Motheo, this year we focused on DeGrussa, assessing nature-related impacts and dependencies and identifying and prioritising key risks and opportunities.

DeGrussa is considered a sensitive location under the TNFD framework. The DeGrussa TNFD 50km radius assessment area intersected two protected areas, for which gazettal remains in progress under Australia's national reserves system. The area also intersects the range of the critically endangered Night Parrot, and endangered Far Eastern Curlew, and is located within an area of very high landscape connectivity.

These attributes informed our risks and opportunities workshop where we assessed biome specific nature-related risks and opportunities for the Asset. The next step is to expand our TNFD assessments into our value chain.



Note:
- Protected Areas, from the World Database of Protected Areas, within a 50km radius to each Asset.
- Key Biodiversity Areas, as governed by IUCN and BirdLife International, within a 50km radius to each Asset.
- International Union for Conservation of Nature (IUCN) Red List Species: count of Critically Endangered, Endangered and Vulnerable species, as listed by the IUCN, that potentially occur within a 50km radius of each Asset.

Key nature-related risks and opportunities across our business

Theme	Dependency	Impact	Risk/opportunity	Asset
Water quality and supply	Our operations depend on a constant supply of water. Landholders and communities surrounding our operations also rely on some of the same sources of water we use	Our operations can impact water supply through water withdrawal and contribute to local water pollution	Risk: Reduced availability of water for our operations, affecting our production profile Opportunities: Enhance our water efficiency, to reduce operational risks and costs and improve catchment outcomes	Motheo MATSA DeGrussa
Flood control	Our operations depend on flood control ecosystem services to mitigate impacts from floods		Risk: Operational interruptions due to flooding Opportunities: Conservation of local ecosystems which support flood control, reducing impacts to our operations and improving local ecosystem function	MATSA
Rainfall pattern regulation	Our operations depend on prevailing rainfall patterns		Risk: The degradation of nature could affect rainfall patterns, resulting in a higher risk of drought or flooding which can interrupt operations and increase costs	MATSA
Local community support	Our operations depend on the support and cooperation of local communities		Risk: Conflict with local communities due to the use of water or impacts to water quality could cause reputational damage and lead to increased scrutiny from NGOs and regulators Opportunity: Voluntary disclosure of environmental and social impacts provides an opportunity to build trust, enhance transparency and foster stronger relationships with local stakeholders	Motheo MATSA DeGrussa
Soil and sediment retention	Our DeGrussa operation relies on soil and sediment retention services to support erosion control and rehabilitation success	Our DeGrussa activities have impacted soils through land disturbance and pollution	Risk: Change in the state of soil, resulting in failed or delayed rehabilitation success Opportunity: Remediation of contaminated soils and the re-establishment of ecosystems through mine site rehabilitation, reduce closure liabilities and reinstate ecosystem function	DeGrussa

FY27 focus areas

- Further integrating nature data and biodiversity targets into our planning, decision-making and oversight processes.
- Progressing TNFD readiness, including an assessment of value chain impacts, dependencies, risks and opportunities.
- Improving biodiversity risk management through better environmental data capture and management systems, spatial analysis and monitoring programs, and continued application of the mitigation hierarchy.

Water stewardship

FY26 highlights

31% reduction in water consumption

35% decrease in water intensity

Our approach to water stewardship reflects our commitment to responsible water management throughout the mining lifecycle. We take a catchment-based approach to manage surface and groundwater through a stakeholder inclusive process. We encourage water use efficiency across our business considering local climatic conditions, water availability and potential climate change impacts.

FY26 key achievements include:

- Reduced water intensity and water consumption across the Group
- Constructed a 400ML water storage pond and upgraded water treatment facilities, to increase water reuse at MATSA.

Our Environment, Water and Biodiversity Group Standard sets minimum requirements for the responsible use and protection of water resources and includes requirements for the management of water inputs (sourced from groundwater and surface water) and outputs (including stormwater, discharge and aquifer recharge).

Assets are also required to meet regulatory obligations and permit conditions for water abstraction, dewatering and discharge. Where water-related risks extend beyond regulatory coverage, we require our Assets to apply additional risk mitigation controls.

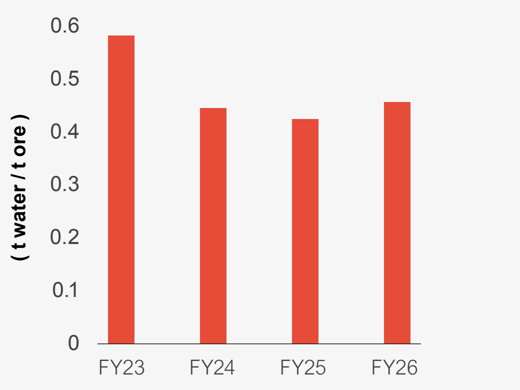
Water-related risks can affect both our operations and the environments and communities in which we operate. Through our climate and nature-related risk assessments, water availability and flooding have been identified as key risks to our business. To address these risks, we seek to minimise new withdrawals by maximising water recovery and returning it to use within our water circuits. We aim to return any water not consumed in processing, incorporated into product, or entrained in waste, to the catchment at the same or higher quality than when it was extracted.

We track water inputs, uses, losses and outputs within defined operational boundaries using our International Council on Mining and Metals (ICMM) aligned Water Accounting Framework to support day-to-day decision-making and strengthen water management practices. In addition to our water tracking and internal reporting, our Assets undertake water risk assessments and implement Water Management Plans that incorporate Asset specific management controls.

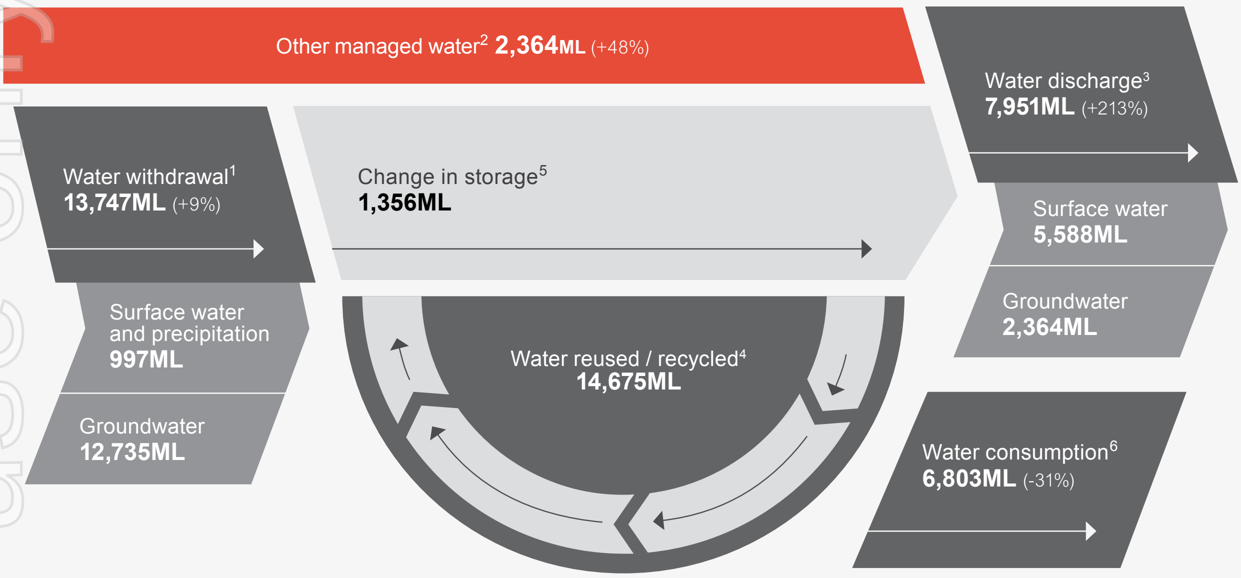
FY26 performance

In FY26, our Group water consumption decreased by 31 per cent and our Group water intensity fell by 35 per cent from 0.97 tonne of water per tonne of ore milled in FY25 to 0.63. MATSA maintained their low water use intensity and Motheo significantly reduced their water use intensity from 1.43 in FY25 to 0.76 in FY26. This fall was due to approvals received during FY26 which have allowed contact water to be returned to the environment, decreasing consumption.

Long-term water intensity at MATSA



Group operational water performance



Note:
1. Volume of water that enters the operational water system used to meet the operational water demand.
2. Volume of water that is actively managed without intent to supply the operational demand.
3. Total volume of water that is released back to the environment or a third party.
4. Total volume of worked water used in operational tasks with or without treatment.
5. The net change in the volume of water stored over the accounting period.
6. Total volume of water that is removed by evaporation, entrainment (in waste or product) or other losses, and not released back to surface water, groundwater, seawater or a third party.

Water-related compliance

Local regulatory authorities set compliance requirements through water permits and licences. In FY26, we recorded no significant water-related environmental incidents. The table below outlines non-compliances that occurred during the reporting period.

Asset	Non-compliances
Motheo	We exceeded our licensed groundwater abstraction limit by 81.4ML. This was reported to Botswana regulators as part of our monthly regulatory reporting processes.
MATSA	Three environmental incidents were reported to the local environmental authority. The incidents involved the spillage of paste plant return water of approximately $20m^3$, a tailings spill of approximately $15m^3$ and overflow of contact water from a stormwater pond to a nearby ravine.
DeGrussa	Currently in the closure phase, no water related non-compliances were recorded.

Our water interactions

Climatic conditions	Water stress[15]	Operational water activities	Water sources	Non-beneficial water uses (consumption losses)	Water discharges
Motheo					
Semi-arid with a hot, humid wet season and long dry season	Not defined due to low population and water demand	Dewatering, discharge, dust control, flood control, managed aquifer recharge, open pit mining, mineral processing and tailings management	Groundwater and captured rainfall	Evaporation, entrainment in product, entrainment in waste	Discharged to surface and recharged to groundwater via the managed aquifer recharge
MATSA					
Mediterranean with mild winters and hot dry summers	Extremely high	Dewatering, discharge, dust control, flood control, underground mining, mineral processing, tailings management and water treatment	Groundwater, surface water and captured rainfall	Evaporation, entrainment in product, entrainment in waste	Discharged to surface
DeGrussa					
Arid with low rainfall and regular drought	Not defined due to low population and water demand	Dust control, flood control	Groundwater	Evaporation	No discharge during Decommissioning

MATSA

In FY26, we continued to enhance the resilience of our water management systems by focusing on improving water efficiency, increasing reuse, and reducing discharges.

We constructed and commissioned a 400ML water storage pond, increasing water recycling capacity and operational flexibility, enabling improved management of water balances and contributing to a reduction in total water discharge from the site.

In addition, upgraded water treatment facilities have improved water quality for reuse within the processing circuit, and increased the proportion of water recycled and reused, resulting in a reduction in freshwater withdrawals.

Motheo

In FY26, we continued to use our managed aquifer recharge scheme, returning 2.4GL of water abstracted for dewatering back to the local aquifer. An Integrated Water Management Plan was developed, consolidating surface and groundwater management planning. Instrumentation was also installed to enable real time groundwater monitoring of the managed aquifer recharge scheme.

15. Areas of water stress as indicated in the Aqueduct Water Stress Atlas.

Case study

Water pond delivers environmental improvement at MATSA

In FY26 MATSA completed a key water management initiative to improve operational sustainability and minimise environmental impact. The construction of the South Pond at Aguas Teñidas, a new process water storage pond with a capacity of approximately 400ML supports long-term water use efficiency across the site.

Mining activities at MATSA generate contact water that may contain constituents capable of producing acid leachate. Historically, this water has been collected and managed through the site's tailings facility prior to treatment.

However, with ongoing expansion and increasing water volumes, additional water storage and regulation capacity was required.

Water collected in the South Pond is pumped to the existing water treatment plant, where it is processed and redistributed for reuse in our mining operations. The addition of the South Pond increases our capacity for water recirculation, reduces our reliance on external water sources and significantly reduces the volume of water we may need to discharge.

Risks

Water availability and flooding were identified as key risks to our business through our climate and nature-related risk assessments. MATSA and Motheo are both dependent on the provision of water and we continue to explore opportunities to enhance our water efficiency and maximise the return of excess, clean water to the environment. We also seek opportunities for the conservation of local ecosystems which support flood control, on which both Assets rely.

FY27 focus areas

- Improving the alignment of our water management practices with local catchment conditions and stakeholder expectations.
- Strengthening our understanding and management of water-related risks, including water availability and flooding, across our operations.
- Updating our water data tracking and reporting systems for stronger alignment with the ICMM water reporting framework.

Tailings

FY26 highlights

Progressed

towards alignment with the GISTM at all Assets

Our Tailings, Mine Waste and Water Storage Facilities Group Standard sets out our minimum performance expectations for the management of tailings, ensuring a focus on the safety and integrity of Tailings Storage Facilities (TSFs) to protect people and the environment. Each of our Asset's mine waste and tailings facilities are unique and our TSFs are designed to account for site-specific factors including local physiography, climate, land rehabilitation considerations, geological, seismic and hydrologic conditions and proximity to people and/or infrastructure.

Progress towards GISTM

The GISTM aims to strengthen the management of TSFs by integrating social, environmental, local economic and technical considerations through the TSF lifecycle. We are continuing to work towards our voluntary commitment to align with the GISTM.

In FY26, we developed a program of work to support alignment with the GISTM by FY28. We continue to progress and are strengthening governance and critical controls focused on our operating facilities at MATSA and Motheo and closure preparation at DeGrussa. We continue to prioritise the safe and responsible management of tailings.

FY26 key achievements include:

- Progressed GISTM alignment activities at Group and Assets
- Commenced construction of our new TSF at MATSA
- Received closure approval for the DPS facility at MATSA and progressed closure implementation
- Completed construction of TSF Stage 3 embankment wall raise at Motheo
- Ensured transparency of our TSF information by updating the Global Tailings Portal.

Our facilities

At MATSA, the Instalación de Gestión de Tailings (IGT) is expected to be commissioned in FY27, and will support continued mining and processing operations beyond 2040. To ensure continuity, an additional two raises of the existing Depósito de Pasta Seca (DPS) facility were planned with the first approved embankment raise now completed. These raises have been designed to integrate with the final landform design, as part of the ongoing closure preparation process for the DPS.

The DeGrussa tailings facility is currently inactive, with ongoing monitoring of consolidation and underdrainage in accordance with engineered design specifications. Monitoring data will inform the design and implementation of the TSF cover system and form part of the site's closure strategy.

At Motheo, the Stage 3 downstream embankment wall raise was completed and commissioned in FY26. Planning for the Stage 4 embankment wall raise is progressing.

Facility	Location	FY26 status	GISTM classification*
MATSA IGT	Spain	In construction	High
MATSA DPS	Spain	Active, closure planning commenced in 2025	Very High
Motheo TSF	Botswana	Active	Very High
DeGrussa TSF	Australia	Inactive (care and maintenance), with closure design progressing	High (under review for closure)

* GISTM classification categories include Low, Significant, High, Very High and Extreme.

Managing tailings-related risks

Tailings-related risks are assessed using our Group Risk Assessment Criteria (GRAC), which provides a consistent framework for evaluating impact severity, likelihood and the effectiveness of controls. Each identified hazard is assigned an inherent risk rating and targeted mitigation strategies are implemented to reduce the risk to an acceptable residual risk rating. Material risks (typically those rated 'major' or higher), are escalated and managed according to our Risk Management Group Standard.

To manage the risks associated with TSFs, each operating facility has an appointed Accountable Executive, supported by an in-house Responsible Tailings Facility Engineer (RTFE) and an external Engineer of Record (EOR). An Independent Tailings Review Board oversees the management of our TSFs.

We undertake the following GISTM-aligned activities:

- Monitoring and surveillance:
  We implement internal monitoring programs including daily, fortnightly, monthly and quarterly visual inspections, along with instrumentation surveillance and alarm systems. The EOR conducts an annual dam safety inspection, while the RTFE carries out a dam performance review every six months. All inspections are consolidated into an annual performance review, endorsed by the EOR.
- Independent technical reviews:
  We conduct independent technical reviews at defined intervals, covering planning, siting, design, construction, operation, water and mass balance, maintenance, monitoring, performance and risk management.
- Context-specific training:
  We undertake Asset-based context-specific training of relevant personnel, guided by each facility's Operations, Maintenance and Surveillance Manual.
- Emergency preparedness and response plans (EPRPs):
  We establish and regularly test our EPRPs at each Asset for readiness in the event of an incident.

TSFs can remain part of the landscape long after mining ends. Engaging with stakeholders, particularly local communities, is a key aspect of our approach to managing tailings and planning for closure, especially when decisions have the potential to influence public safety or the structural integrity of a TSF.

FY27 priority focus areas

- Continue GISTM alignment activities targeting completion by FY28.
- Complete construction of the MATSA IGT facility.
- Continue with closure planning for the DPS and DeGrussa facilities.

Mine closure

FY26 highlights

1,260
seedlings propagated for rehabilitation at Motheo

Progressed
landform designs at DeGrussa

We seek to embed closure considerations into design, operational decision making and financial provisioning, ensuring that liabilities are understood, progressively reduced and transparently reported. This includes maintaining up to date closure plans and cost estimates and undertaking progressive rehabilitation during operations.

We prioritise early and continuous engagement with Indigenous Peoples, regulators and host communities to ensure closure outcomes optimise social, economic and cultural opportunities. Our approach is centred around minimising disturbance, reducing residual risk, and ensuring that sites can be relinquished in a condition that meets both regulatory requirements and stakeholder expectations.

FY26 key achievements include:

- Propagated 1,260 seedlings at Motheo's onsite nursery, including 570 native trees preferred for nesting by the critically endangered White-backed Vulture
- Developed a conceptual geomorphic landform design for the Monty disturbance area at DeGrussa
- Continued closure-focused engagement with DeGrussa's key rightsholders and post-mining land managers.

Our Environmental Policy sets our commitment and ambition to responsible mine closure and our Environment, Water and Biodiversity Group Standard details minimum requirements for mine closure and progressive rehabilitation. The standard includes a requirement for all operating Assets to maintain a mine closure plan that is aligned with the ICMM Integrated Mine Closure: Good Practice Guide.

Mine closure presents long-term environmental, social and financial risks, including potential impacts to water quality, landform stability, biodiversity and community transition. We manage these risks by integrating closure planning into our life of mine planning processes, identifying opportunities to undertake rehabilitation during active operations, integrating stakeholder engagement into our closure planning, and regularly reviewing our closure strategies as knowledge and risks evolve.

Each of our Assets has a mine closure plan that includes closure cost estimates. These estimates are reviewed regularly and refined over time to improve their accuracy. In addition, our closure provisions are periodically reviewed by independent external consultants.

FY26 performance

In FY26, we completed 19ha of rehabilitation and commenced a further 31ha (including seeding and/or planting) across our Assets, bringing the total land under rehabilitation to 147ha.

Our approach to mine closure is based on the principle that closure planning begins at project inception and is integrated across the full life of Asset.

Closure planning

Motheo

In FY26, Motheo continued to advance closure planning and progressive rehabilitation activities. The Motheo Mine Closure Plan was reviewed, incorporating additional stakeholder engagement to support its finalisation. A Closure Execution Plan was also developed to guide progressive implementation.

Rehabilitation activities focused on revegetating previously disturbed areas that are no longer required for operations, including buffalo grass trials and native tree planting initiatives. Our on-site native plant nursery, established in FY25, produced 1,260 seedlings to support future rehabilitation activities.

MATSA

MATSA made progress towards preparing the existing DPS tailings facility for closure. The MATSA team used closure design inputs to develop a tailings deposition strategy based on a ‘deposition for landform’ approach, strategically discharging tailings to pre-shape the tailings surface to meet the closure design. Once finalised, we expect this will significantly reduce closure earthworks, delivering cost savings and fast-tracking closure opportunities for the DPS. Our multidisciplinary approach involving team members from operations, water management, geotechnical, processing and environment teams, was integral to the success of this initiative.

DeGrussa

A number of closure initiatives were completed in FY26 at DeGrussa, which is currently in the decommissioning phase. Initiatives included the decommissioning of the processing plant, topsoil growth and precision seeding trials, and the development of conceptual geomorphic landform designs for the Monty Mine. We also finalised and submitted a revision of our mine closure plans for DeGrussa and Monty, following engagement with the Yugunga-Nya and Gingirana peoples on closure activities and agreement on our ongoing, closure planning consultation framework.

FY27 focus areas

- Finalise executable geomorphic landform designs for the Monty mine.
- Continue decommissioning of infrastructure, TSF closure enabling investigations, contaminated site investigations and tubestock irrigation trials at DeGrussa.

Case study

Designing with nature: geomorphic rehabilitation at the Monty Project

To support responsible long-term closure, we are applying geomorphic landform design at DeGrussa. This approach moves beyond conventional rehabilitation by shaping landforms that reflect natural landscapes, improving stability, reducing maintenance and enhancing visual amenity.

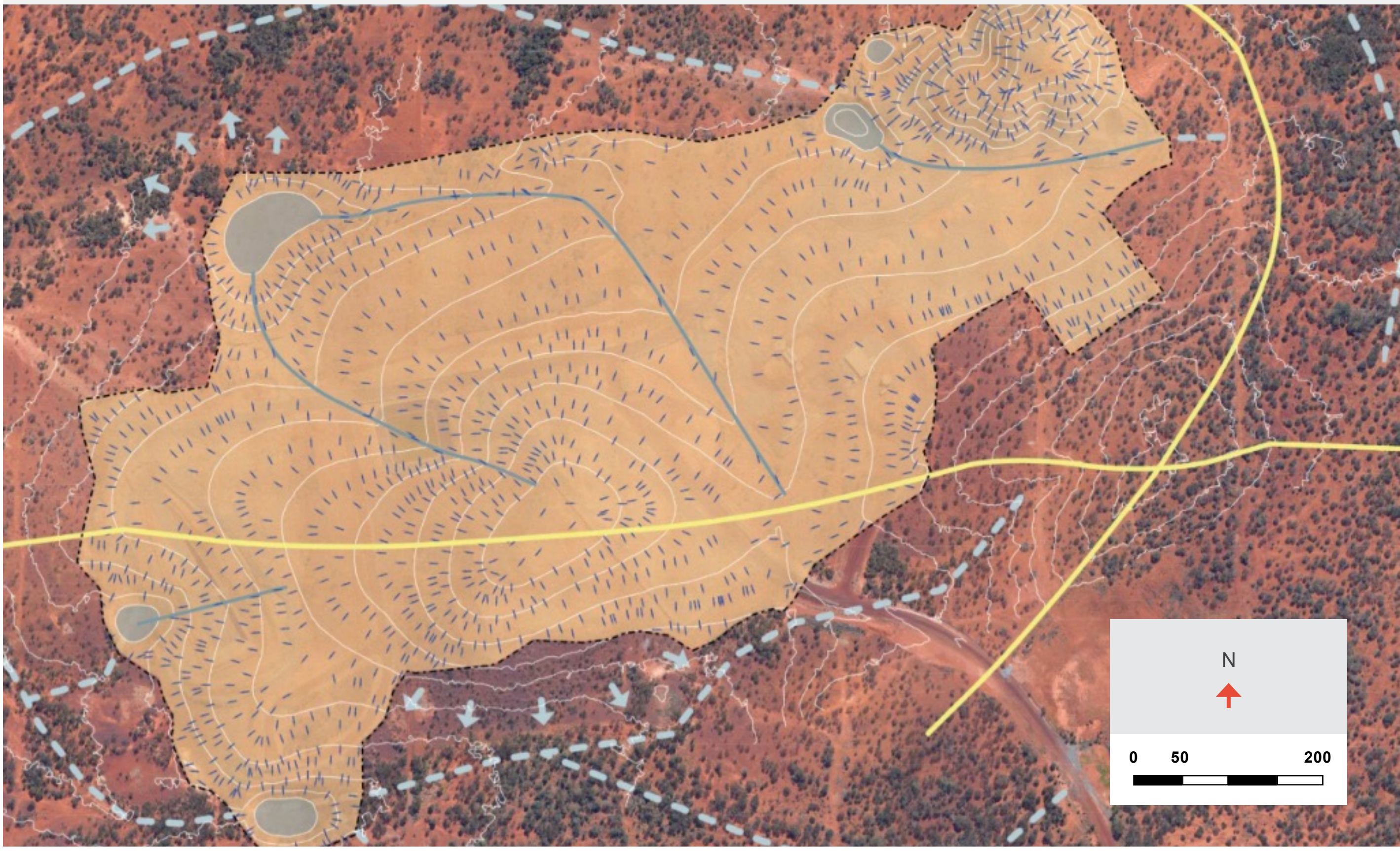
A review of the Monty waste rock deposit highlighted the need for a more integrated, site-wide closure approach. While domain-based planning supports focused management, it can create disconnected outcomes. A site-wide geomorphic framework was therefore adopted to reshape the disturbance footprint into a stable, naturally functioning landscape.

The design is guided by closure objectives for a safe, stable and non-polluting landform that supports agreed post-mining land use, respects cultural values and avoids long-term liability. Using the GeoFluv method, the design draws on natural analogue landscapes to incorporate drainage patterns, slopes and channels that maintain hydrological balance.

A key feature is reinstating pre-mining surface water processes by reconnecting drainage pathways, restoring watershed divides and using swales and drainage lines to manage runoff in a dispersed, low-energy way. Sediment basins will capture fines during early rehabilitation and reduce off-site sediment transport.

The landform has been reshaped to match the surrounding low-relief terrain, with reduced heights, gentler slopes and redistributed material to create a balanced, continuous post-mining surface. Erosion risk is managed by placing erosion-resistant materials in areas of higher hydraulic stress.

The geomorphic approach provides a practical closure solution that enhances ecological resilience, reduces long-term liability and aligns with stakeholder expectations for sustainable mine rehabilitation.



Geomorphic design of Monty waste rock deposit

Legend

- Main dividing ridge
- Designed surface water drainage path
- Waste rock deposit landform

Independent Limited Assurance Report

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Independent Limited Assurance Report to the Directors of Sandfire Resources Limited

Limited Assurance Report on the Sustainability Information

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the preparation of Sandfire Resources Limited's ("the Entity") selected sustainability metrics and disclosures, disclosed in the FY2026 Voluntary Sustainability Report and included in Table 1 below (the "Sustainability Information") in accordance with Sandfire's Internal Basis of Preparation for Health, Safety and People data ("the Applicable Criteria"), in all material respects, for the period 01 July 2025 to 30 June 2026.

Table 1 – Sustainability Information and Applicable Criteria

Topic	Selected sustainability metric or disclosure	Applicable Criteria	Disclosure location
Health and Safety	• Total Recordable Injury Frequency (TRIF) (Employees and Contractors) • Total number of contractors (FTE)	Sandfire's Basis of Preparation of Health and Safety data disclosed within the FY26 Sandfire Sustainability Databook	**2026 Sandfire Voluntary Sustainability Report within Sandfire's 2026 Annual Report** • Page 60, 64, 68, 70 - Total Recordable Injury Frequency (TRIF) • Page 74 – Total number of contractors (FTE)
People	• Number of employees • Number of female/male employees • Number of employees hired from the local community • Number of managers hired from the local community	Sandfire's Basis of Preparation of People data disclosed within the FY26 Sandfire Sustainability Databook	**2026 Sandfire Voluntary Sustainability Report within Sandfire's 2026 Annual Report and FY26 Sandfire Sustainability Databook** • Page 74

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that Sandfire Resources Limited's Sustainability Information is not prepared, in all material respects, in accordance with the applicable criteria for the period 01 July 2025 to 30 June 2026.

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000"), issued by the Auditing and Assurance Standards Board.

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The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Professional & Ethical Standards Board Limited.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The Directors of the Company are responsible for the other information. The other information comprises the 2026 Sandfire Voluntary Sustainability Report and the FY26 Sandfire Sustainability Databook but does not include the Sustainability Information and our assurance report thereon. Our limited assurance conclusion does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selected sustainability metrics and disclosures

The Directors of the Company are responsible for:

a) the preparation of the Sustainability Information in accordance with the Applicable Criteria; and

b) for designing, implementing and maintaining a system of internal control that is determined to be necessary to enable the preparation of the Sustainability Information in accordance with the Applicable Criteria that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in Preparing the Sustainability Information

Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

In the absence of external standards, sustainability-related financial information reported in accordance with a self-defined basis of preparation may be based on different, but acceptable measurement methodologies, which may result in variances between entities and over time. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different entities and from year to year within an entity as methodologies develop.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a

Independent Limited Assurance Report

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limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, non-compliance with laws and regulations or misstatements in the Sustainability Information may occur and not be detected.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our limited assurance engagement, we performed the following procedures:

- Obtained an understanding of the measurement basis used to measure the Sustainability Information;
- Undertaking walkthroughs of key systems and processes to obtain an understanding of the internal controls, governance structure and reporting process of the Entity's Sustainability Information;
- Performing analytical review procedures over data streams to identify any material anomalies and investigated further where required;
- Undertaking sample testing of data to source documentation;
- Tested people metrics against underlying supporting documentation, including the People database and employee contracts.
- Reconciled the population for each category subject to testing to the relevant significant aspect of the subject matter by agreeing detailed client records to the FY 2026 Sustainability Data and Disclosure Databook and confirming the completeness and accuracy of the population.
- Recalculated the total number of contractors as full-time employees by dividing FY26 contractor exposure hours by a standard annual working value for each country.
- Performed testing to assess the standard working hours for each country.
- Obtained an understanding of the measurement approach, inputs and assumptions used to measure Sandfire's safety metrics, including Total Recordable Injury Frequency Rate, through inquiries, walkthroughs and inspection of documentation.
- Assessed the process documentation and calculation approach against the reporting criteria.
- Performed substantive testing of key activity data, including exposure hours and safety incidents for each injury classification, against underlying supporting documentation.

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Restricted Use

This report has been prepared for use by the Directors of Sandfire Resources Limited for the purpose of reporting on the Sustainability Information included in Sandfire Resources Limited's 2026 Voluntary Sustainability Report and FY26 Sustainability Databook for the period 01 July 2025 to 30 June 2026. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of Sandfire Resources Limited or for any purpose other than that for which it was prepared.

DELOITTE TOUCHE TOHMATSU

PR Dobson
Partner
Chartered Accountants

25 August 2026

Climate Statement

Mandatory Sustainability Report

FY26 highlights

72%
Electricity sourced from renewables

21MW
Motheo Solar Facility - construction commenced

33MW
MATSA Solar Facility - construction commenced

Climate Statement

Basis of reporting	**109**
Climate-related governance	**110**
Strategy and risk management	**113**
Climate-related risks and opportunities	**115**
Climate scenario analysis	**125**
Climate resilience	**128**
GHG emissions and decarbonisation	**130**
Directors' Declaration	**137**
Independent Auditor's Review Report	**138**

Read more about our response to climate change

Climate Change

Basis of reporting

This Climate Statement contains climate-related financial disclosures prepared in accordance with Australian Accounting Standards Board (AASB) S2 and should be read together with the About this report section and the following Basis of reporting.

Climate-related information in this Climate Statement, including Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions, climate-related metrics, current and anticipated financial effects, scenario analysis, climate resilience assessments and progress against climate-related targets, involves management judgement, estimates, data limitations and methodological assumptions. The quality and availability of data, emissions factors, calculation methodologies, reporting boundaries and external scenarios may change over time, which may result in restatements, revisions or differences in future disclosures.

This Climate Statement also contains forward-looking climate information, including but not limited to climate-related risks and opportunities (CRROs), decarbonisation pathways, renewable energy projects, internal carbon pricing, anticipated financial effects, climate resilience and emissions reduction targets. This information is based on reasonable assumptions and information available at the reporting date, but is not a forecast, guarantee or prediction of future performance. Actual outcomes, performance, emissions, climate impacts and financial effects may differ materially due to factors including commodity markets, policy and regulation, technology availability, energy supply, operational performance, project delivery, approvals, physical climate events, third-party actions and other matters outside Sandfire's control. Readers should not place undue reliance on forward-looking climate information.

Scope and boundary

The organisational boundary for these disclosures aligns with the consolidation principles applied in our financial statements. Although included, we have not considered the Black Butte Copper Project (Black Butte) or Kalkaroo Copper-Gold Project (Kalkaroo) in our CRRO processes, with the reasons as follows:

- Sandfire has an 87 per cent shareholding in Canadian listed company Sandfire Resources America Inc. (TSX-V: SFR), which in turn owns 100 per cent of the high-grade Black Butte Copper Project that encompasses the Johnny Lee and Lowry mineral deposits. Our strategic review of Black Butte's fit within our global portfolio is well advanced and expected to be completed in Q1 FY27. This review is primarily considering the materiality of the opportunity within the context of the significant growth achieved in our broader portfolio in recent years. Consistent with this approach, anticipated cash flows from the development of Black Butte are not included in internal corporate modelling. As a result, exposures to CRROs associated with Black Butte are not reasonably expected to affect our prospects in the context of this assessment.
- On 13 November 2025, Sandfire and Havilah Resources (Havilah) jointly announced the execution of a binding term sheet to advance the Kalkaroo Copper-Gold Project and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia. On 6 February 2026, the transaction was approved by Havilah's shareholders and definitive transaction agreements were executed, which granted Sandfire an exclusive right to acquire an 80 per cent interest in Kalkaroo. Given the timing and current stage of the agreement with Havilah, we have not considered CRROs for Kalkaroo. Should we exercise our right, the project will be incorporated into CRRO processes as it progresses through the pre-feasibility study stage and as part of the Group-wide refresh of CRRO assessments planned for FY27.

In line with the GHG Protocol, GHG emissions are disclosed for operations and activities where we have operational control.

Use of estimates and significant judgements

The preparation of these disclosures requires the use of management judgement, assumptions, and estimates, particularly regarding:

- The identification of CRROs.
- The estimation of current and anticipated financial effects.
- The application of scenario analysis and assessment of climate resilience.
- The measurement of GHG emissions and internal carbon prices.

Judgements and assumptions are based on all reasonable supporting information available at the reporting date, without undue cost or effort.

First-time adoption

Sandfire is reporting under AASB S2 for the first time and has elected to use the transitional relief outlined in AASB S2 paragraph C3, Appendix C to not provide comparative information, except for our Scope 1 and 2 GHG emissions. We have also elected to:

- Voluntarily disclose market-based Scope 2 GHG emissions.
- Use the transition relief outlined in AASB S2 paragraph C4(b), Appendix C and not disclose our full Scope 3 GHG emissions inventory. However, we have voluntarily disclosed our Scope 3 GHG emissions inventory consistent with previous reporting periods.

Climate change presents both a challenge and an opportunity for Sandfire and we are committed to reducing our GHG emissions and building climate resilience in our business.

Climate-related governance

Board of Directors

Sandfire's Board of Directors (Board) represents the Company's shareholders and is appointed to act in the best interests of Sandfire while seeking to sustainably maximise long-term value. The Board operates under a Charter that sets out its role and responsibilities which include, but are not limited to, approving the Company's strategic direction.

The Board has ultimate responsibility for overseeing all climate-related matters including the management and reporting of CRROs, and the review and consideration of the potential impact of these risks and opportunities to Sandfire's strategy, Assets and potential transactions. The Board considers the trade-offs associated with CRROs in major transaction decisions by drawing on Management and Directors' knowledge and competency in sustainable development, although this consideration is not explicit.

Sandfire has three climate-related targets approved by our Board:

- Deliver a 35 per cent reduction in Scope 1 and 2 GHG emissions by FY35 from our FY24 baseline.
- Source 50 per cent of all electricity from renewable sources by FY30.
- Achieve net zero Scope 1 and 2 GHG emissions by 2050.

The Board monitors progress against these targets via monthly performance reporting, which tracks GHG emissions across all Assets.

For further information on our Board, please refer to our FY26 Corporate Governance Statement and the Board Charter on our website.

Board committees

The Board's oversight of climate-related matters is supported by its four committees. Committee Chairs report to the Board following committee meetings. Directors are given access to all committee briefing papers and minutes, and are invited to attend all meetings.

Sustainability Committee

The Sustainability Committee (SusCo) assists the Board with the oversight of climate-related matters by:

- Reviewing and monitoring the implementation of climate-related strategies, policies and practices, including climate resilience.
- Reviewing and monitoring the implementation of the Group's climate-related transition plan and any material changes.
- Reviewing the Group's performance in relation to environment, community, social performance, and business ethics.
- Reviewing and approving the Group's material public sustainability positions and targets, including in relation to CRROs.

Climate change is a standing agenda item at each SusCo meeting. In FY26, six climate-related briefing papers were presented to the committee by our Chief Sustainability Officer (CSO), providing updates on key issues including CRROs, internal carbon pricing, progress towards the delivery of mandatory climate-related disclosures, and global policy and legislative developments. Climate-related matters are escalated to the Board by the SusCo through regular reporting, formal recommendations and Board papers, enabling the Board to maintain visibility over CRROs.

Audit and Risk Committee

The Audit and Risk Committee (ARC), together with the SusCo, monitors the management of sustainability risks and opportunities, including CRROs, and the adequacy of internal controls. The ARC also oversees the implementation of our financial reporting, audit and assurance processes and Risk Management Framework (RMF).

Two of the three SusCo members sit on the ARC. This shared representation across the committees ensures that CRROs, are not managed in isolation and are embedded within our overall risk governance and oversight structure.

Remuneration Committee

The Remuneration Committee advises the Board on Sandfire's remuneration policy and framework as well as Executive and Non-Executive Director remuneration. We incorporate sustainability-related key performance indicators (KPIs) within both our short-term and long-term incentive schemes. The climate-related KPI is captured as a measure within our long-term incentive with performance determined on the basis of the progress made to achieve our medium-term decarbonisation target: to reduce GHG emissions by 35 per cent by FY35, relative to a FY24 baseline. Please refer to our FY26 Remuneration Report on page 153 for more information.

Nominations and Corporate Governance Committee

The Nominations and Corporate Governance Committee is responsible for evaluating the performance and dynamics of the Board, its committees, individual Directors and the Chair. It also oversees succession planning. The committee's annual evaluation process considers climate-related skills, expertise and performance as part of a broader evaluation of knowledge on sustainable development.

The evaluation results are documented in a Board skills matrix, which is considered by the committee and disclosed in our Corporate Governance Statement. In FY26, four Directors were rated as possessing a high degree of knowledge or competency in sustainable development, which includes an understanding of CRROs and how these can be integrated into appropriate and resilient business strategies and operations.

Ongoing education and professional development sessions are provided to support Directors in performing their duties. In FY26, Board briefings on climate-related matters were delivered by senior management and external consultants. Individual Directors also attended external sessions to further develop their skills.

Sandfire's Board has ultimate responsibility for overseeing all matters including the management and reporting of climate-related risks and opportunities and the potential impact of these on our strategy, Assets and potential transactions.

Chief Executive Officer (CEO) and Executive Leadership Team (ELT)

The CEO has overall accountability for the management of climate-related matters. This is delegated to the CSO who is responsible for delivery through a functional mandate.

The CSO is:

- Responsible for reporting climate-related matters, including CRROs, to the Board.
- Accountable for the design, governance and implementation of our Sustainability Strategy, including setting targets and objectives, and developing our decarbonisation roadmap.
- Accountable for delivering sustainability-related due diligence for acquisitions or divestments.
- Responsible for providing advice to the management team, Board and Investor Relations function on all sustainability matters, including those relating to climate.
- Responsible for climate-related disclosures including compliance with the Australian Sustainability Reporting Standards.

The CSO, together with our Chief Operating Officer (COO), uses internal processes such as performance reporting and assurance to oversee the management of CRROs. The CSO and COO are supported by their teams who are responsible for implementing the controls to manage climate-related risks, and capture climate-related opportunities.

The CSO holds monthly Sustainability Functional Leadership Team (FLT) forums where senior functional leaders come together to discuss sustainability-related matters, including CRROs and performance progress reports. These discussions include knowledge sharing on Group-level and Asset-level initiatives, assurance activities and a forward looking view on climate-related work programs.

The Chief Financial Officer (CFO) is responsible for ensuring CRROs are considered during business planning, investment and capital deployment decisions.

Investment Committee

The Investment Committee reviews and endorses the allocation of capital to support Sandfire's efforts to maximise long-term shareholder value and returns. Committee members include the CFO (Chair), COO, Head of Finance and Head of Treasury. In FY26, the Investment Committee did not undertake any climate-related financial evaluations. The Motheo solar facility was approved under the CEO's delegated authority, with the investment evaluation incorporating our Internal Carbon Price (ICP) as part of the assessment process.

The Sandfire Way

Management's oversight of climate-related matters is supported by The Sandfire Way, which articulates our operating model and way of working, with clearly defined accountabilities. Under The Sandfire Way, Group Standards establish minimum requirements, while Assets manage climate-related risks within the Group's RMF. Assets are formally supported through Sustainability FLT forums and the Climate Change and Decarbonisation Community of Practice (CoP).

The Sandfire Way provides clear guidance for our people and empowers them to make decisions closest to where the work is done. It is a multi-year, continuous-improvement program designed to keep our people safe and well, and drive high performance, while enabling us to meet our compliance obligations. It supports consistent risk mitigation aligned with Sandfire's risk management methodology, through both Group-level documents and local frameworks tailored to specific Assets and functions.

Climate-specific governance mechanisms are addressed within each level of our Document Hierarchy.

Document level	Document	Approved by
Board and Committee Charters	Board Charter Outlines the manner in which the Board's constitutional powers and responsibilities will be exercised and discharged including those that relate to climate change which are undertaken upon recommendation from the SusCo. Sustainability Committee Charter Outlines the committee's responsibility to assist the Board in discharging its obligations in relation to our sustainability policies and practices including those related to our response to climate change and our carbon emissions reduction targets.	Board
Code of Conduct	Code of Conduct Provides the definitive guide for the standards of conduct we expect from everyone who works for and with Sandfire, reiterating our commitment to reducing GHG emissions and building climate resilience in our business.	Board
Group Policies	Climate Change Policy Outlines our commitment to reducing GHG emissions and building climate resilience in our business and the communities in which we operate. The policy includes the key actions to be implemented to meet our climate-related commitments.	Board
Group Mandates	Chief Sustainability Officer Mandate Outlines the purpose of the Group Sustainability function, to provide holistic, integrated and common standards, systems and assurance, inform the market about our performance, and ensure a proactive and enduring sustainability culture is embedded across all Assets.	CEO
Group Standards	Climate Change and Decarbonisation Standard Defines minimum performance requirements to support the achievement of the Climate Change Group Policy and decarbonisation commitments. Climate change and decarbonisation requirements are also integrated into other Group Standards.	CEO
Group Procedures	Internal Carbon Pricing Procedure Details our ICP and how to apply it across different business functions and processes.	ELT
Asset-specific frameworks	Local document frameworks Outline and describe Asset-level processes. These documents include basis of preparation, management plans and permitting processes. An example of an Asset-specific framework is the maintenance of a GHG Emissions Basis of Preparation at each Asset, which documents the approach used to collect, calculate and verify GHG emissions data.	Asset leadership

Beyond climate-specific governance mechanisms, other Committee Charters and Group Standards provide structured frameworks that enable CRROs to inform management recommendations and Board oversight. Integration of these standards across our business is ongoing.

Document	Description
Audit and Risk Committee Charter	Outlines the committee's responsibility to assist the Board in overseeing the Group's RMF, risk appetite, internal controls and assurance processes, including the identification, assessment and management of principal financial and non-financial risks, which include climate-related risks.
Risk Management Group Standard	Establishes a consistent enterprise framework for identifying, assessing and escalating risks and opportunities across the Group, with material risks evaluated with reference to the external operating environment and the Group's risk appetite.
Capital Management Group Standard	Defines the governance framework for capital allocation and investment decision-making, including Investment Committee oversight of material investments, with a structured assessment of risk, strategic fit and returns, enabling CRROs to be considered where relevant.
Major Projects and Studies Group Standard	Establishes minimum requirements for the evaluation and approval of major capital projects through defined phase-gates, with project-level risk and option analysis supporting the identification and consideration of material risks and opportunities.

Strategy and risk management

Climate change presents both a challenge and an opportunity for Sandfire, and we are committed to reducing our GHG emissions and building climate resilience.

Copper is essential for electrification, and as the world transitions to a low-carbon economy, we are well placed to capitalise on the expected increase in copper demand. By embracing renewable energy and adopting energy-efficient technologies and sustainable practices, we also have the opportunity to lower operating expenses, better manage third-party energy supply risks and enhance our reputation.

Our response to climate change is integrated across each pillar of Sandfire's strategy:

Our strategic pillars

Deliver safe, consistent and predictable performance	**Reduce our carbon intensity**	**Increase our reserves**	**Demonstrate capital discipline**
To deliver safe, consistent and predictable performance we must have a strong understanding of our climate-related risks and opportunities so we can manage exposures effectively.	By reducing the carbon intensity of our products we will be able to achieve the emission reduction targets we have set while maintaining the competitiveness and resilience of our business.	By increasing our reserves we will be able to provide the world with the copper and other commodities needed to transition to a low-carbon economy.	We must demonstrate capital discipline when implementing decarbonisation and climate adaptation initiatives to maximise shareholder returns.

Risk process

Our RMF reflects the risk appetite set by our Board and forms the cornerstone of our approach to managing risk. It outlines the Board's responsibilities and highlights where accountability sits for the identification and management of risks across the business, including climate-related risks. The RMF incorporates our Risk Management Policy and Risk Management Group Standard, and ensures a consistent approach to the identification and management of risks across our global operations.

In line with our RMF, we adopt a considered approach to identifying and assessing the CRROs that could reasonably be expected to affect our business. We take both qualitative and quantitative approaches, where the qualitative approach considers Asset-specific insights, including outputs from climate-risk workshops and the quantitative approach considers the analysis of historical climate data and projected future climate changes.

For more information on our RMF, refer to our FY26 Corporate Governance Statement.

Identification of CRROs

In FY25, we completed a structured process to identify and prioritise our material CRROs. The process included the application of climate scenarios and the use of internal expertise and external insights to identify potential physical and transitional climate impacts across our Assets and value chains. It also considered external drivers such as regulatory changes, market trends, technology developments and stakeholder expectations.

The identification of CRROs is guided by a climate taxonomy that promotes consistency in terminology and includes CRROs we may experience across our value chain.

CRROs were identified across short, medium and long-term time horizons and were prioritised based on their potential to impact our business and the achievement of our strategic objectives.

CRROs are prioritised using the RMF, our Group Risk Assessment Criteria (GRAC) and through engagement with key internal stakeholders during the assessment process.

In FY26, these CRROs were reviewed for continued relevance and appropriateness, with a reassessment planned as part of a Group-wide refresh in FY27.

Assessment and integration of CRROs

The financial impacts of physical climate risks are challenging to quantify at an Asset-level due to the complex ways in which climate hazards interact with operational activities. Physical climate conditions may directly damage infrastructure, disrupt operations, or exacerbate existing operational risks. The financial consequences of these impacts depend on Asset-specific characteristics and response measures, including local operating conditions and the risk control environment. As a result, a quantitative assessment has been undertaken at a Group level, where financial impacts of five CRROs (two physical and three transition) have been estimated across each climate scenario, presented in the respective CRRO section.

Our CRRO assessments were informed by:

- Climate science such as Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6).
- Climate and socioeconomic models.
- Regional-specific information such as Spanish electricity pricing information from Red Electrica Energy.
- Third-party modelling and information from organisations such as AME Research, Wood Mackenzie, the International Copper Association and the International Lead and Zinc Study Group.

The following two climate-related risks have been identified as enterprise-level risks:

- Failure to adapt to physical climate change.
- Failure to meet Sandfire's strategic decarbonisation goals.

These risks are captured in the Group Risk Register and were qualitatively assessed with the assistance of the Group Risk Team and reviewed by the ELT as part of our broader risk management process. The management of these risks is integrated into the RMF, enabling a consistent and structured approach that aligns with our risk appetite.

Our Assets are responsible for implementing Asset-specific management actions from the climate risk assessment, which may include:

- Identifying Asset-specific material risks that may be impacted by physical climate change, and to work with Group Sustainability and Group Risk to integrate climate change into the assessment of these risks.
- Considering a physical climate change-specific risk of *Failure to Adapt to Physical Climate Change* for inclusion in the Asset's risk register.
- Considering a reputational risk of *Failure to meet Sandfire's strategic decarbonisation goals* for inclusion in the Asset's risk register.
- Undertaking site-specific adaptation studies and integrating these studies into activity planning.

Review of CRROs

CRROs are reviewed via multiple mechanisms, including the annual review of enterprise-level risks, Group-wide CRRO assessments undertaken at least every two years, and Asset-level assessments undertaken every two years. Additional reviews may be triggered by significant business or risk changes. Our RMF outlines management's responsibility regarding regular risk reviews, the update of risk treatment plans and ensuring that significant risks are escalated to the ELT and the Board.

To support the application of our RMF, we undertake the following activities:

- Include climate change as a standing agenda item at each SusCo meeting.
- Hold monthly Sustainability FLT forums to discuss sustainability-related matters, including CRROs.
- Host quarterly Climate Change and Decarbonisation CoPs, bringing together employees from across the business to discuss climate-related matters.

Opportunity process

Climate-related opportunities may also be identified across functional areas, such as Corporate Development, Investor Relations, Treasury, and Sales and Marketing. These opportunities are identified, assessed and progressed through Sandfire's existing strategic, investment and operational decision-making processes.

The commodities we produce (particularly copper and zinc) are critical to enabling the global transition to a low-carbon economy and are listed on Australia's Strategic Materials List and the United States' Geological Survey's List of Critical Minerals. The consideration of climate-related matters is embedded within the assessment of growth opportunities, including the role of our commodities in the energy transition and any long-term price implications.

The following sections describe the key functional areas where climate-related opportunities are considered and how the associated opportunity identification and assessment process is managed.

Corporate Development

Our Corporate Development function maintains our business strategy and conducts due diligence on potential exploration and operating opportunities. In FY26, we strengthened our focus by integrating climate change and scenario analysis into our Corporate Development due diligence processes. This included the development of a holistic approach to climate change due diligence and climate-related guidelines for deal execution and post-acquisition activities.

Investor Relations

Our Investor Relations function actively engages with current and prospective investors to understand their strategic priorities and emerging concerns. These engagements inform how we communicate our business strategy, including our approach to managing CRROs. Engagement seeks to enhance investor understanding of how climate considerations are integrated across our business.

Treasury

Our Treasury function engages with external parties, particularly insurers and finance providers, to ensure we have appropriate insurance cover and financing structures for our business. Through these engagements, we seek to understand:

- How our insurers consider climate-related risks when setting premiums and policy terms
- How finance providers reward and incentivise positive climate-related performance.

Where applicable, insights from these discussions are used to inform our approach to insurance and financing structures. These engagements also help us monitor market developments and evolving climate-related risk management and performance expectations.

Sales and Marketing

Our Sales and Marketing function enables the commodities we mine to be transported and sold to our customers. Through ongoing engagement with customers and market participants, our Sales and Marketing Team identifies climate-related considerations that may influence demand, product requirements and other commercial activities over time.

Climate-related risks and opportunities

This section details the nine CRROs we reasonably expect to affect our prospects, including a description of the relevant time horizons, the likely exposure for our business and value chain, and key impact areas. It also outlines our current understanding of actual and potential impacts, which are informed by available data and reasonable assumptions.

The time frames used in our climate risk and opportunity management process are:

- Short term (1-5 years)
- Medium term (5-15 years)
- Long term (15+ years).

These time frames are consistent with our GRAC where the likelihood of a risk event is assessed within the context of a five-year planning period.

Physical risks	Transition risks	Opportunities
Risks arising from the physical impacts of climate change, such as extreme weather events or long-term changes in climate conditions.	Risks arising from the transition to a lower-carbon economy, including changes in policy, technology, markets or regulation.	Opportunities arising from the transition to a lower-carbon economy, including changes in policy, technology, markets or regulation.
Extreme heat	Critical supplies	Market demand
Heavy rainfall and flooding	Energy supply	
Storms	Regulatory and policy changes	
Drought	Legal and compliance	

Estimated current impacts of climate change

During FY26, we experienced events and impacts that could be linked to climate change. These are categorised as either acute climate-related events or chronic CRROs. We disclose events and impact areas where climate change is an influencing factor under the respective CRRO as estimated current impacts.

Estimated future impacts of climate change

The financial impacts of CRROs have been estimated according to our 'Mid Emissions' scenario (refer to our Climate Scenario Analysis on page 125 for further information) and are categorised as low, medium or high, according to the criteria below:

- Low = Less than $20M impact to EBITDA
- Medium = $20M to $60M impact to EBITDA
- High = Greater than $60M impact to EBITDA.

These financial impact categories are consistent with our GRAC.

The financial impacts of CRROs have been estimated where they can be reliably measured in monetary terms. While climate change can lead to other impacts, we only disclose impacts where we have enough confidence to assign a dollar value to those impacts. As a result, the quantitative analysis does not capture every possible climate-related impact across each CRRO area.

Where financial impacts have not been estimated, we apply a qualitative rating based on the projected change in climate metrics.

Interconnectedness of transition risks

The global economy is interconnected, and many transition risks are linked. In practice, a single factor can influence our risk profile in several different ways at the same time.

To manage this complexity and support clear analysis, we assess transition risks separately, even where they are interconnected. This approach allows us to understand and quantify different impacts more clearly, while acknowledging that they may arise from related drivers.

For example, changes in climate-related policy such as the introduction of a carbon price, may affect diesel prices. Diesel markets are also influenced by broader supply and demand dynamics, while the availability of diesel and diesel-powered equipment can present separate operational challenges. In addition, the cost of consuming diesel may be linked to GHG emissions because of associated policy settings.

Our climate-risk taxonomy allows these interconnected impacts to be assessed as distinct transition risks, as follows:

- Critical supplies risk – change in the price of diesel, regardless of the underlying cause.
- Energy supply risk – constraints on the availability of diesel or diesel-powered equipment.
- Regulatory and policy change risk – increased costs associated with diesel consumption due to policy measures linked to GHG emissions.

Together, these risks reflect different aspects of the same underlying exposure but are assessed separately to provide greater clarity on how transition risks may affect the business.

Physical risks

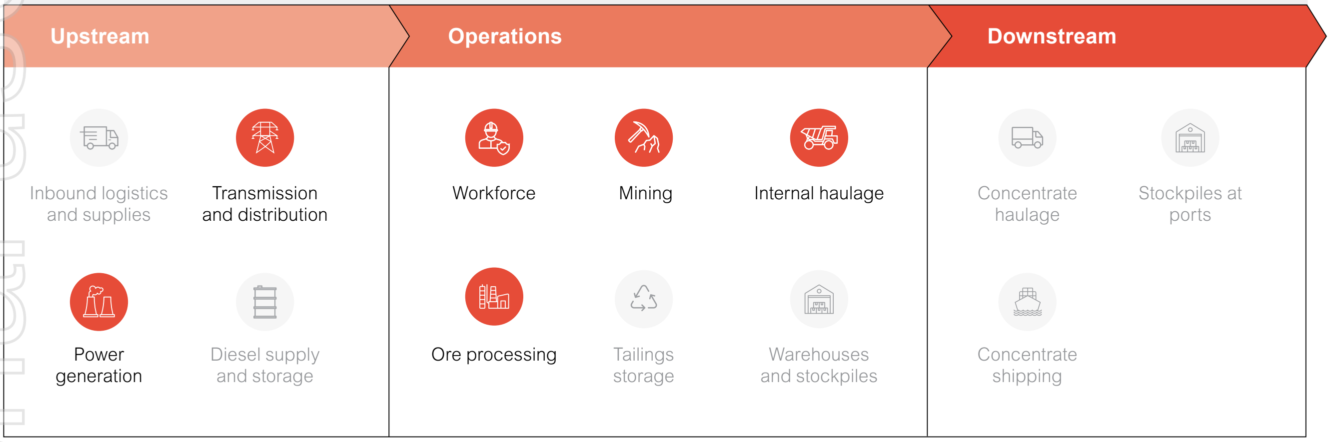
Extreme heat

Description: Hazards and risks arising from high ambient temperatures. This includes chronic heat stress on workers and equipment during hot conditions, acute heat waves (prolonged periods of extreme heat beyond typical levels), and wildfire conditions (due to extreme heat and dryness).

Time horizon: Short, medium and long-term.

Business model and value chain: The most significant impacts of heat and wildfires are expected at our operations, with less significant impacts in the upstream and downstream value chains. Extreme heat and wildfires can also have a significant impact on the communities surrounding our operations.

Value chain components most exposed or vulnerable to extreme heat or wildfire conditions[1]



Key exposure areas[2]

Exposure area	Potential impacts	Existing management approaches	Planned and potential management responses
Power supply (generation, transmission, distribution)	Extreme heat may lead to increased frequency and duration of electricity outages, including derating of transmission infrastructure.	• Operation of backup diesel generators to provide emergency power to offices and critical plant infrastructure at both operating Assets. • Installation of behind-the-meter solar photovoltaic (PV) power generation.	• Installation of battery storage to accompany solar PV. • Securing prioritised power supply from external providers.
Workforce	Exposure to extreme heat may lead to heat stress, resulting in adverse health outcomes and reduced productivity.	• Implementation of an extreme heat policy, including identification of heat stress symptoms, defined working conditions, proactive controls, and response mechanisms.	• Expanded workforce awareness initiatives.
Entire value chain (wildfires)	Wildfires may lead to the damage of critical infrastructure and disruptions to power supply.	• Implementation of emergency response plans. • On-site firebreaks. • Management approaches outlined in "Power Supply" exposure area.	• Wildfire risk assessments informed by climate change models. • Enhanced monitoring, forecasting and early-warning systems.

Estimated current impacts:

In FY26, we experienced impacts related to extreme heat.

Estimated future impacts:

Low annualised impact, reflecting an assumed modest reduction in labour productivity due to extreme heat conditions. Financial impacts for other impact pathways relating to extreme heat and wildfires have not been assessed due to data limitations, uncertainty in impact pathways, or the evolving nature of the risk.

Impact area	Financial impact driver/s	Financial impact
Labour productivity due to elevated working temperatures	Spanish mining legislation specifies equivalent temperature (a combination of ambient and wet bulb globe temperature) thresholds at an individual working face where mandatory break periods and cease work orders are required. This can decrease productivity.	Working face temperatures are primarily influenced by two factors: (i) the geothermal gradient, which increases temperature with depth (ii) the temperature of air entering the mine ventilation system. We are not able to separately identify the contribution of each factor to working face temperatures.

1. If a value chain component is not highlighted it does not imply it is not impacted by the CRRO area. This applies to all CRROs.
2. Key impacts outline the top two to three impacts for each CRRO area. This is a non-exhaustive list of impacts based on our CRRO assessment. This applies to all CRROs.

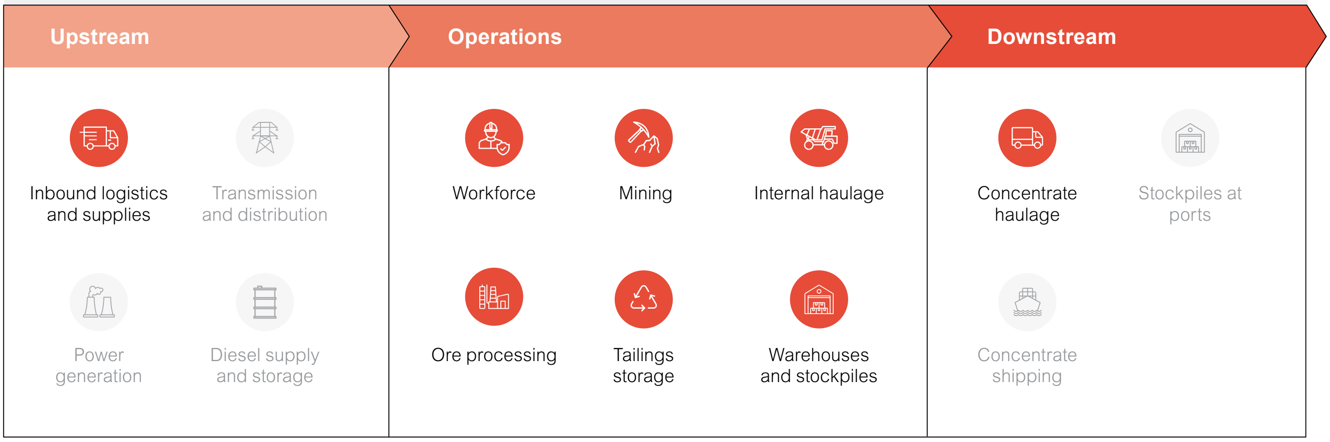
Heavy rainfall and flooding

Description: Water inundation affecting all or parts of an Asset, arising from sources such as flooding from intense rainfall and runoff, or groundwater flooding caused by rising water tables or subsurface inflows. Heavy rainfall refers to intense rainfall events that may act as a trigger for flooding.

Time horizon: Short, medium and long-term.

Business model and value chain: The most significant impacts of heavy rainfall and flooding are concentrated on our operations and the logistics within our value chain, with less significant impacts in other parts of our value chain. Heavy rainfall and flooding can also have a significant impact on the communities surrounding our operations.

Value chain components most exposed or vulnerable to heavy precipitation and flooding



Key exposure areas

Exposure area	Potential impacts	Existing management approaches	Planned and potential management responses
Mining and internal haulage	Flooding may lead to production delays due to inundation of mine pits and surrounds, flooding of accessways, workforce evacuation, and damage to infrastructure.	• Operation of existing water management infrastructure, including the use of diversion channels and bunding. • Maintenance of ore stockpiles to maintain consistent feed rates for ore processing.	• Expansion of water management infrastructure. • Enhancing or extending floodproofing of critical areas.
Tailings storage	Heavy precipitation may lead to an increased risk of tailings storage facility (TSF) overtopping.	• Geotechnical monitoring and visual inspections. • Operation and maintenance of spillways. • Operation of dewatering infrastructure.	• Enhanced real-time monitoring, forecasting, and early warning systems using operational technology.
Inbound and outbound logistics	Flooding may lead to delays in the delivery of site consumables and the disruption of ore and concentrate haulage to port.	• Storage of consumables and critical spares. • Maintenance of concentrate stockpiles to sustain regular concentrate shipping. • Implementation of stockpiling strategies.	• Engagement with third parties to maintain safe and adequate road and port infrastructure. • Considering climate models during facility design.

Estimated current impacts:

In FY26, we experienced impacts related to heavy rainfall and flooding.

Impact area	Financial impact driver/s	Financial impact
Significant winter rainfall at MATSA	Heavy rainfall at MATSA during January and February 2026 resulted in a localised contact water overflow event.	The event required localised containment and remediation activities. The resulting financial impact was not material, and no other separately identifiable impacts were noted.

Estimated future impacts:

We estimate the effects of climate change on the frequency and / or consequence of risks related to heavy rainfall and flooding to be low. Financial impacts have not been assessed due to data limitations, uncertainty in impact pathways, or the evolving nature of the risk.

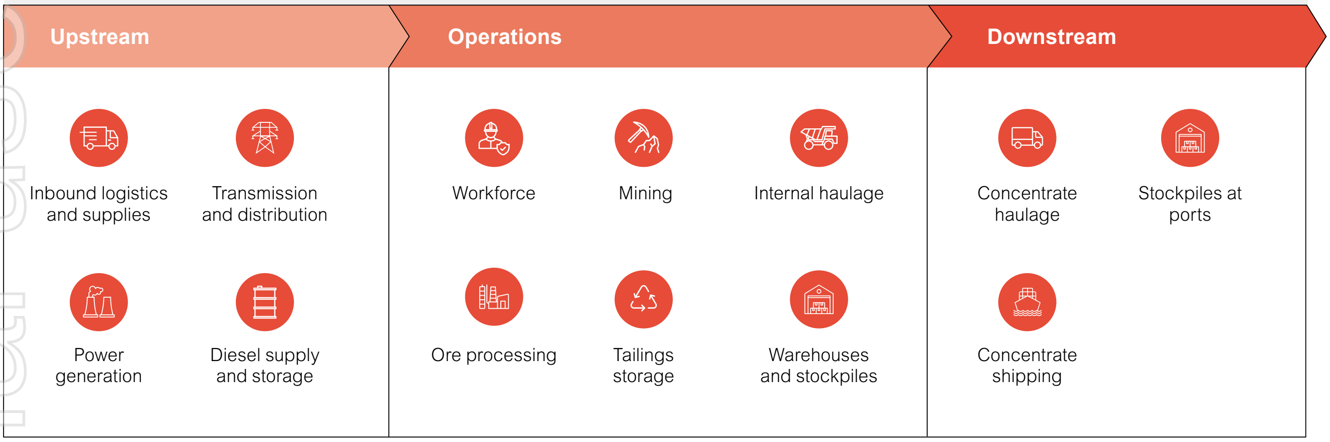
Storms

Description: Storms encompass severe weather events ranging from tropical cyclones (e.g. hurricanes / typhoons), to non-tropical storms such as severe thunderstorms, frontal systems, or low-pressure systems, extreme wind events (including tornadoes) and lightning strikes.

Time horizon: Short, medium and long-term.

Business model and value chain: The impacts of storms cut across our entire value chain from inbound logistics and supplies to shipping our concentrate to our customers. Storms can also have significant impact on the communities surrounding our operations.

Value chain components most exposed or vulnerable to storms



Key exposure areas

Exposure area	Potential impacts	Existing management approaches	Planned and potential management responses
Upstream (supply chain) and downstream (customers)	Storms may lead to supply chain disruptions, damage to critical external infrastructure (including power transmission), and broader community disruptions.	• Operation of backup diesel generators for emergency power supply to offices and critical plant infrastructure at all Assets. • Maintenance of inventories of critical supplies and concentrate stockpiles at site or port. • Alternative route planning. • Installation of behind-the-meter solar PV power generation.	• Engagement with government authorities. • Engagement with relevant port authorities. • Expansion of diesel storage capacity, where required.
Operations	Storms may lead to the damage of fixed infrastructure, inundation of mining areas, haul road erosion, and the disruption of power supply to processing facilities.	• Management of run-of-mine (ROM) material. • Operation of water and drainage controls. • Infrastructure design. • Implementation of safety initiatives. • Weather monitoring and response planning.	• Expansion or enhancement of existing adaptation measures, where required.

Estimated current impacts:

Storm events may have affected our Assets during FY26, however no additional financial impacts were identified beyond those already captured under heavy rainfall and flooding.

Estimated future impacts:

Low, reflecting potential direct physical damage to Asset infrastructure under increased extreme wind conditions and severe thunderstorms.

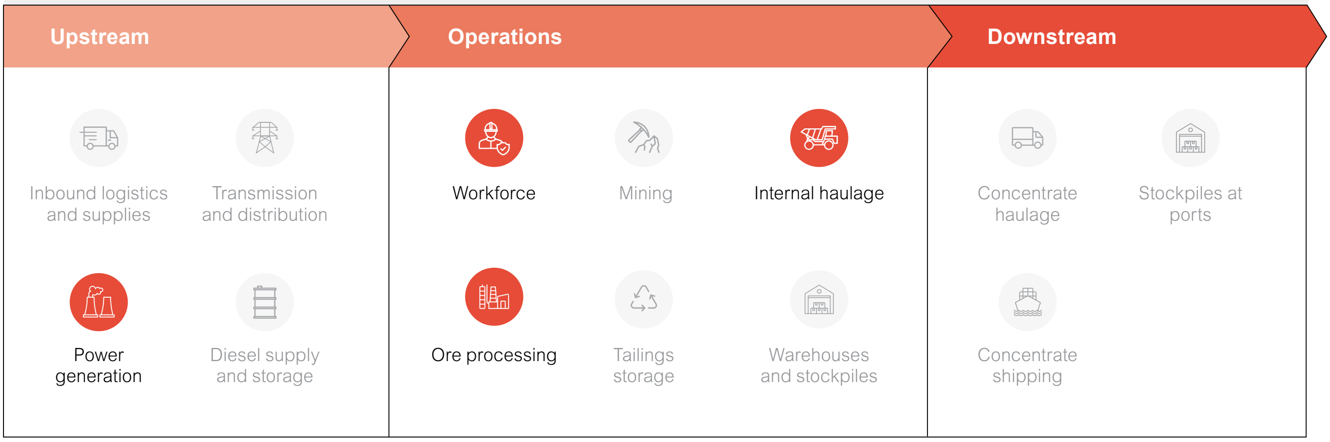
Drought

Description: Drought is a prolonged period of deficient precipitation relative to historical norms, leading to water shortages in the environment. It can be meteorological (lack of rain), hydrological (low water levels in rivers / aquifers), and agricultural (moisture insufficient for vegetation).

Time horizon: Short, medium and long-term.

Business model and value chain: The most significant impacts of drought are concentrated on our operations (including our workforce). Drought can also have a significant impact on the communities surrounding our operations.

Value chain components most exposed and potentially vulnerable to dry conditions



Key exposure areas

Exposure area	Potential impacts	Existing management approaches	Planned and potential management responses
Ore processing	During regional drought conditions, reduced availability of water for ore processing may constrain production, while the use of allocated water for processing may contribute to heightened community concerns, which may lead to reputational impacts.	• Operation of existing water management processes. • Maintenance of water rights sufficient to meet anticipated consumption. • Operation of managed aquifer recharge systems. • Engagement with communities regarding water sources and water use.	• Enhancement of water recycling processes, where not already in place.
Workforce	Community water shortages may lead to personal stress and hardship for local workers.	• Implementation of emergency response plans. • Delivery of community outreach programs.	• Expansion of community outreach programs to cover a broader geographic area.

Estimated current impacts:

Our Assets did not experience drought-related impacts in FY26.

Estimated future impacts:

We estimate the effects of climate change in relation to drought to be low. Financial impacts have not been assessed due to data limitations, uncertainty in impact pathways, or the evolving nature of the risk.

Transition risks

Critical supplies

Description: Critical supplies refers to the impacts that a low-carbon transition can have on the economics and provision of key inputs. Copper mining relies on carbon intensive supplies, such as diesel, mill liners and grinding media, chemical reagents, and, in many cases, electricity.

Time horizon:
Short, medium and long-term.

Business model and value chain:
Supplier-related transition risks occur upstream in the value chain. These risks arise from market-driven changes affecting the availability and cost of key inputs to our Assets.

Critical supplies-related transition risks within our value chain

Corporate

Market (investors)
Policy and legal (domestic policy)
Policy and legal (international policy)
Policy and legal (legal)
Reputation (brand and reputation)

Upstream

Market (suppliers)

Operations

Technology (energy supply and demand)
Technology (non-energy processes)
Policy and legal (domestic policy)

Downstream

Market (customers)

Key exposure area[3]

Exposure area	Exposures	Potential impacts	Management approach and response options[4]
Supply economics	Consumption of: • Diesel • Electricity (also captured in Energy Supply) • Chemical reagents • Mill liners, lifters and grinding media • Critical spares.	• Higher costs or reduced availability of diesel (also captured under Energy Supply). • Higher electricity prices (also captured under Energy Supply). • Increased costs or delays in sourcing chemical reagents, mill liners, grinding media and other critical consumables. • Supply constraints affecting the availability of critical spare parts.	• Offtake or purchase agreements with fixed or index-linked pricing. • Further assessment of climate-related risks and vulnerabilities across key supply chains.

Estimated current impacts:

We experienced impacts to our financial performance in FY26 linked to supplier transition risks. While the energy transition was a contributing factor, these impacts were influenced by a range of external factors, such as the closure of the Strait of Hormuz and the associated increase in oil price. Although the impacts of climate change are not separately identifiable, we are presenting our energy costs for electricity and diesel as financial impacts to enable users of this report to understand our exposures to energy markets.

Impact area	Financial impact driver/s	Financial impact
Fuel and electricity[5]	Cost increase / decrease associated with the change in unit cost for fuel and electricity.	Diesel: $55.1M
		Electricity: $58.0M

Estimated future impacts:

Low, reflecting changes in the cost of key inputs, relative to the baseline scenario. It is important to note that most of these inputs are common across the industry, with cost impacts likely to feed into cost curve economics and therefore influence commodity prices.

3. Our transition risk and opportunity analysis covers multiple exposure areas for each prioritised transition risk and opportunity, however we are electing to only present the highest-rated exposure area. This applies to all transition CRROs.
4. Actions described represent current practices, planned initiatives or potential response options and do not imply firm commitments to implementation. This applies to all transition CRROs.
5. Energy prices are influenced by other factors (such as availability of supply and geopolitical influences) which are likely to outweigh the influence of climate change in the short-term.

Energy supply

Description: The anticipated shift toward low-carbon power sources and grid changes can impact the availability and reliability of energy to our Assets and our ability to decarbonise our operations[6].

Time horizon:
Short, medium and long-term.

Business model and value chain:
Although energy supply can be viewed from an upstream value chain perspective, we classify it within operations as energy consumption sits within their accountability. This risk can be mitigated by establishing on-site generation options. The disruption of energy supply can also have a direct operational impact.

Energy supply-related transition risks within our value chain

Corporate

- Market (investors)
- Policy and legal (domestic policy)
- Policy and legal (international policy)
- Policy and legal (legal)
- Reputation (brand and reputation)

Upstream

- Market (suppliers)

Operations

- Technology (energy supply and demand)
- Technology (non-energy processes)
- Policy and legal (domestic policy)

Downstream

- Market (customers)

Key exposure area

Exposure area	Exposures	Potential impacts	Management approach and response options
Energy supply	In FY26, we consumed: • 47.8ML of diesel • 425.3GWh of electricity	• The disruption of electricity or diesel supply could reduce mining or processing activity. • Limited availability of renewable energy sources may affect the pace and cost of decarbonisation.	• Ongoing assessment of energy reliability and security across operations. • Continued assessment and implementation of energy and fuel efficiency measures. • Backup diesel generation where required. • Investment in behind-the-meter solar PV facilities, where appropriate.

Estimated current impacts:

We did not experience impacts to our financial performance related to energy supply transition risks in FY26.

Estimated future impacts:

Future financial impacts have not been assessed due to data limitations, uncertainty in impact pathways, and the evolving nature of energy supply transition risks.

6. It is important to note the difference between critical suppliers (impacts of the energy transition on the price of energy) and energy supply (non-price impacts of the energy transition on the reliable supply of energy to our Assets). Although these two CRRO areas may be interdependent, we analyse them separately.

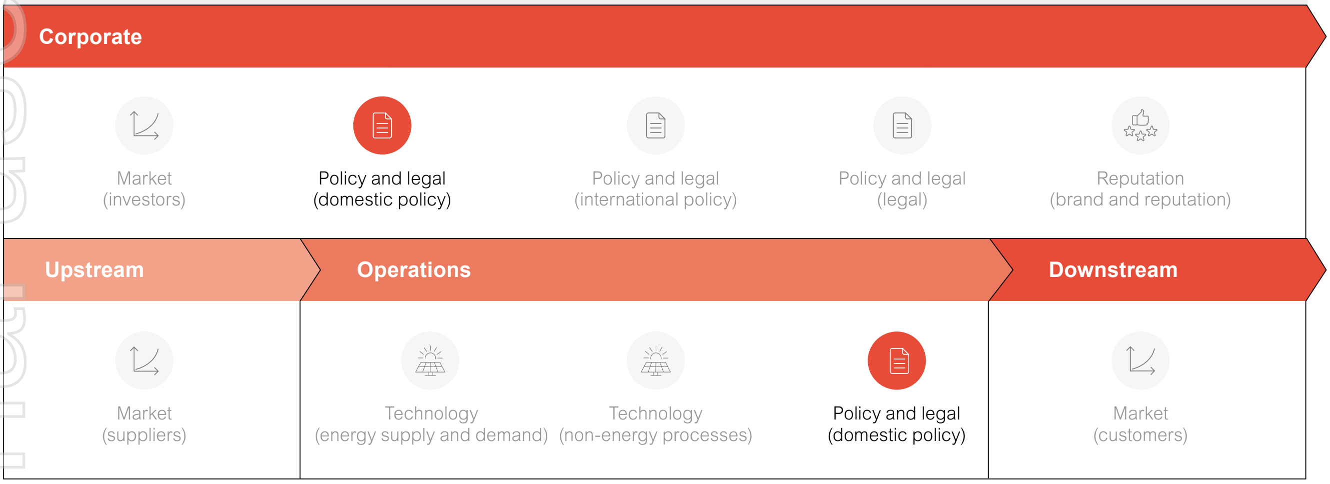
Regulatory and policy changes

Description: Changes to laws, regulations and commitments related to climate change that may increase compliance obligations and costs. Given Sandfire's global presence, this risk currently relates to climate-related policy settings in Australia, Botswana and Spain.

Time horizon:
Short and medium-term.

Business model and value chain:
Jurisdictional climate-related policies have both Asset-level and corporate level impacts. Although regulatory and policy changes can influence other transition risk areas (e.g. critical supplies), this risk only focuses on the direct impacts from regulatory and policy changes.

Regulatory and policy changes transition risks within our value chain



Key exposure area

Exposure area	Exposures	Potential impacts	Management approach and response options
Jurisdictional carbon price	In FY26, our Scope 1 GHG emissions were 138,935tCO_2e.	• A jurisdictional carbon price would increase operating costs at our Assets. • A domestic carbon price in international jurisdictions would increase the cost of carbon-intensive supplies.	• Use of our ICP to inform decision making. • Implementation of our decarbonisation strategy.

Estimated current impacts:

We do not currently incur carbon compliance costs.

Estimated future impacts:

Low, reflecting potential increased operating costs associated with carbon pricing and climate-related policies applied to forecast GHG emissions.

Legal and compliance

Description: Risks arising from actual or alleged non-compliance with climate-related laws, regulations, disclosure requirements, contractual obligations or fiduciary duties during the transition to a lower-carbon economy, including exposure to climate-related claims, regulatory action or litigation.

Time horizon: Medium and long-term.

Business model and value chain: While legal risks can arise at the Asset-level, climate-related legal and litigation risks are primarily managed at the corporate level and are therefore considered a corporate-level transition risk.

Legal and compliance transition risks within our value chain

Corporate

- Market (investors)
- Policy and legal (domestic policy)
- Policy and legal (international policy)
- Policy and legal (legal)
- Reputation (brand and reputation)

Upstream

- Market (suppliers)

Operations

- Technology (energy supply and demand)
- Technology (non-energy processes)
- Policy and legal (domestic policy)

Downstream

- Market (customers)

Key exposure area

Exposure area	Exposures	Potential impacts	Management approach and response options[7]
Climate litigation	Mining companies maintain an inherent level of exposure to litigation as a result of complex operating environments and the potential for adverse climate-related impacts. A specific exposure we consider is our ability to achieve our GHG emissions reduction targets and potential for litigation related to our GHG performance.	• Costs, such as legal fees, potential damages or settlements, and project delays. • Reputation impacts, climate litigation can be damaging even if Sandfire wins the case.	• Legal risk management. • Development of FY26 climate transition plan. • GHG emissions reduction targets set with monitoring in place. • Transparent external disclosures.

Estimated current impacts:

We are not currently experiencing any climate-related legal and compliance impacts.

Estimated future impacts:

Not assessed due to data limitations, uncertainty in impact pathways, or the evolving nature of the risk.

Transition opportunity

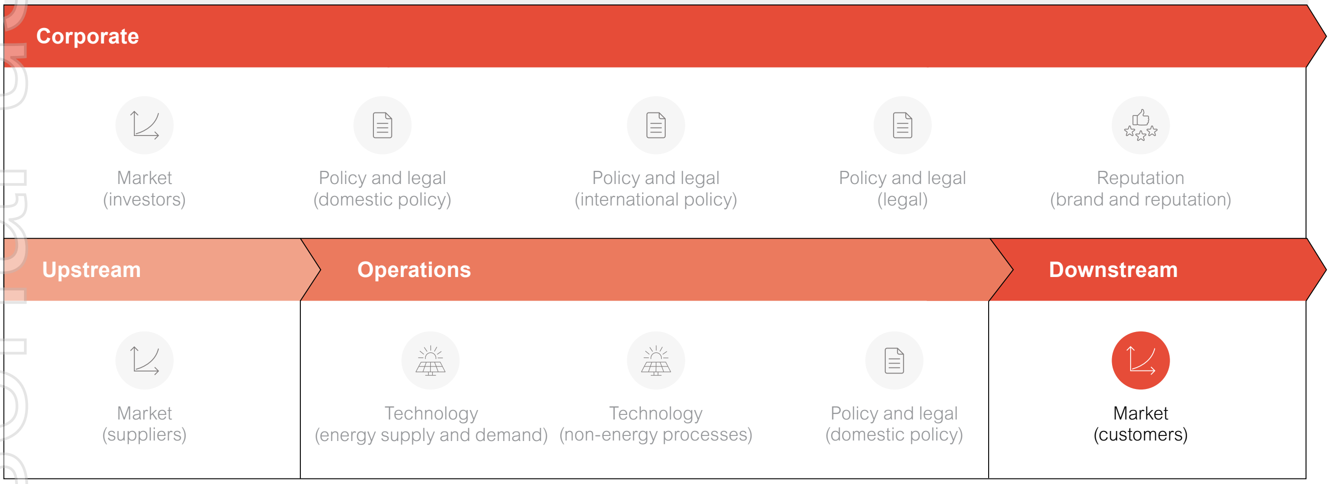
Market demand

Description: The global shift to clean energy and electrification is driving increased demand for copper. Copper is used extensively in electric vehicles, charging infrastructure, renewable energy systems (solar panels, wind turbines), and grid expansion. Although they comprise a smaller proportion of our commodity portfolio, zinc, lead and silver also play important roles in a low-carbon future.

Time horizon: Short, medium and long-term.

Business model and value chain: We categorise transition risks and opportunities based on the segment of the value chain where it occurs. Market demand occurs downstream of our Assets and Corporate office.

Market demand transition opportunities within our value chain



Key exposure area

Exposure area	Exposures	Potential impacts	Management approach and response options
Product economics	• Copper concentrate. • Polymetallic concentrate containing zinc and lead. • Silver by-product.	• The pace and coordination of the energy transition may impact demand for copper and other metals. A smooth, coordinated transition may underpin strong market fundamentals for copper, whereas a fragmented transition would likely create a greater level of volatility.	• Integrating transition climate scenarios into market research and our corporate development activities.

Estimated current impacts: We experienced impacts to our financial position in FY26 as a result of increases in commodity prices linked to supply and demand dynamics. While the energy transition was a contributing factor, these impacts were influenced by a range of external market factors and could not be attributed to climate change alone.

Impact area	Financial impact driver/s	Financial impact
Commodity price[7]	Increases in realised commodity prices	$443M

Estimated future impacts: High, positive impact reflecting increases in revenue driven by commodity price movements.

Although copper remains our primary focus and the dominant contributor to our revenue mix at 70 per cent, other metals also contribute, primarily zinc (14 per cent) and silver (15 per cent).

We have also assessed demand drivers for zinc and silver consumption in the context of the transition to a low-carbon economy. Zinc's corrosion resistant, alloy and electrochemical properties make it a critical enabling transition material as an important element of galvanised steel in buildings, renewable energy and power networks, and modern transportation networks. Silver is used for consumer, investor and industrial purposes, including Solar PV panels, which utilise silver in some elements due to its electrical conductivity.

7. Commodity prices are influenced by other factors (such as supply / demand shocks, geopolitical instability and trading activity).

Climate scenario analysis

We use climate scenario analysis to understand how future climate pathways could affect our operations, strategy, and financial performance. Our climate scenario analysis focuses on our operating Assets, where the greatest financial exposure lies.

To assess climate-related physical risks, which focus on physical climate system responses to GHG emissions, we have used the Coupled Model Intercomparison Project (CMIP6) climate models, which represent Shared Socioeconomic Pathway-Representative Concentration Pathway (SSP-RCP) combinations. To assess climate-related transition risk, which focuses on the policy, technology, and economic shifts associated with a low-carbon transition, we have used the Network for Greening Financial System (NGFS) scenarios.

We believe the application of different scenarios for physical and transition risks improves the integrity of our Group strategy and Asset plans. Where our scenarios do not provide the specific information we require, we use other sources such as commodity prices from third-party data providers.

	Low emissions (1.5-2°C)	Mid emissions (2-3°C)	High emissions (3°C+)
Physical climate scenarios	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5
Transition climate scenarios	Net Zero 2050	Fragmented world	Current policies

Our climate scenarios

The time frames used in our climate scenario analysis are the same as the time frames used in our climate risk and opportunity management process.

Low emissions (1.5-2°C)

This scenario is aligned with the Paris Agreement, where rapid, coordinated decarbonisation follows an orderly transition pathway to global net zero GHG emissions around 2050, limiting warming. Transition impacts are near-term while physical risks are comparatively lower over the longer term.

We consider our business to be resilient under this scenario, supported by strong projected demand for copper and relatively lower physical risk exposure, resulting in reduced adaptation requirements over time.

Scenario assumptions

- Policy: Early, stringent climate policies, with rising (shadow) carbon prices and tighter GHG emissions standards across regions and sectors.
- Technology: Fast deployment of renewables and electrification with accelerated innovation to decarbonise hard-to-abate activities.
- Markets: Strong shift in preferences / procurement towards low-carbon products and supply chains. Accelerated electrification supports a significant increase in global copper demand.
- Physical risk: A lower emissions path where impacts rise for a time, then start to fall, where physical risk is relatively lower than in higher emissions futures.

Key scenario information

The following table presents key supporting information from our climate scenario analysis. Transition-related parameters are presented at a Group level (although they are assessed at the Asset-level), and are sourced from the NGFS scenarios.

Global macroeconomic assumptions	Current (2025)	Short-term (2030)	Medium-term (2035)	Long-term (2045)
Global carbon price ($2025 / tCO_2e)[8]	11	184	230	226
Global GHG emissions ($GtCO_2e$) (exc. agriculture, forestry and other land use (AFOLU))	49.2	37.1	28.1	16.1
Global final energy demand (EJ)[9]	444	420	405	392
Electricity share of final energy	22%	28%	36%	54%
Renewable share of electricity	42%	68%	82%	95%
Electricity price index (2025 = 1)	1	1.20	1.30	1.26
Oil price index (2025 = 1)	1	1.05	1.36	1.19

8. This carbon price is different to our ICP. The carbon price from the NGFS scenarios reflects the impact of both direct and indirect carbon pricing policies. Our ICP is based on proximal jurisdiction carbon prices where our Assets are located and IEA modelling. This applies to all climate scenarios.
9. One exajoule (EJ) is equivalent to 10^18 joules.

Mid emissions (2-3°C)

Climate ambition is delayed and divergent globally, following a disorderly transition pathway while physical risks still increase under an intermediate forcing pathway.

We consider our business to be resilient under this scenario, supported by continued growth in copper demand and moderate physical risk exposure, although increased transition risk volatility may affect outcomes over time.

Scenario assumptions

- Policy: Inconsistent carbon policies / standards by region and sector with uneven enforcement and frequent changes, where carbon costs vary widely between jurisdictions.
- Technology: Decarbonisation technology is implemented unevenly where some regions progress while other regions lag.
- Markets: Slight, varied shift in preferences / procurement toward low-carbon products and supply chains. Continued electrification drives a moderate increase in global copper demand.
- Physical risk: Under continued warming, physical climate risks increase steadily, requiring sustained investment in adaptation and resilience.

Key scenario information

The following table presents key supporting information from our climate scenario analysis. Transition-related parameters are presented at a Group level (although assessed at the Asset-level), and are sourced from the NGFS scenarios.

Global macroeconomic assumptions	Current (2025)	Short-term (2030)	Medium-term (2035)	Long-term (2045)
Global carbon price ($2025 / tCO_2e)	0	2	21	36
Global GHG emissions ($GtCO_2e$) (exc. AFOLU)	50.4	50.1	47.6	41.5
Global final energy demand (EJ)	444	460	469	503
Electricity share of final energy	22%	23%	27%	34%
Renewable share of electricity	39%	50%	62%	77%
Electricity price index (2025 = 1)	1	1.02	1.08	1.09
Oil price index (2025 = 1)	1	1.06	1.01	1.23

High emissions (3°C+)

Only currently implemented policies persist (limited additional mitigation), so warming remains high. Physical risks dominate, while transition pressure is lower but still present via market and investor expectations.

We consider our business to be resilient under this scenario, supported by continued demand for copper and the financial capacity to respond to higher physical risk exposure and increasing adaptation requirements over time.

Scenario assumptions

- Policy: Only current policies remain in place, with slower regulatory tightening overall and no additional carbon pricing mechanisms.
- Technology: Fossil fuels maintain a larger share of energy generation for longer with lower uptake of renewables build-out and electrification.
- Markets: No shift in preferences / procurement toward low-carbon products and supply chains. A slower transition toward electrification should result in a limited, but still present, increase in global copper demand.
- Physical risk: The physical impacts of climate change increase significantly leading to rising insurance costs / availability constraints and higher adaptation costs.

Key scenario information

The following table presents key supporting information from our climate scenario analysis. Transition-related parameters are presented at a Group level (although assessed at the Asset level), and are sourced from the NGFS scenarios.

Global macroeconomic assumptions	Current (2025)	Short-term (2030)	Medium-term (2035)	Long-term (2045)
Global carbon price ($2025 / tCO_2e)	0	2	2	3
Global GHG emissions ($GtCO_2e$) (exc. AFOLU)	50.4	50.2	52.0	52.4
Global final energy demand (EJ)	444	460	487	542
Electricity share of final energy	22%	23%	26%	29%
Renewable share of electricity	39%	50%	57%	65%
Electricity price index (2025 = 1)	1	1.02	1.03	0.99
Oil price index (2025 = 1)	1	1.06	1.17	1.23

Climate resilience

This section outlines our approach to understanding and managing climate-related risks and opportunities in the context of climate resilience and scenario analysis, including the assessment of impacts across our value chain, potential financial implications, and current and anticipated mitigation and adaptation activities.

Business model and value chain

We apply the same methodology to assess CRROs across our value chain, from exploration and discovery to closure and rehabilitation. We consider each stage of the value chain as a core business activity, with upstream and downstream activities enabling our core business.

Based on current analysis and assumptions, we do not expect CRROs to require material changes to our business model. Our focus on copper is consistent with anticipated demand trends across climate scenarios. While opportunities may arise over time through increased production, reserve growth or potential acquisitions, these would be pursued within our existing business model and governance framework. The Sandfire Way and our RMF provides a flexible governance framework that enables the integration of CRRO considerations into existing risk management, planning and decision-making processes, supporting ongoing mitigation, adaptation and decarbonisation activities.

Expected changes in financial position and financial performance

Where relevant, the potential impacts of climate change on our financial performance are outlined under each respective CRRO.

As of 30 June 2026, Sandfire is in a net cash financial position. Consistent with The Sandfire Way and our RMF, CRROs are integrated into our strategy and financial planning processes on an ongoing basis, supporting Sandfire's responsiveness to climate change through mitigation, adaptation and decarbonisation activities. Based on current assumptions, these are not expected to result in a material change to our overall financial position over the short, medium or long term.

Activities vulnerable to climate risk

We consider the quantitative assessments of our vulnerability to climate change to be an area of significant uncertainty. Our exposure and financial impacts are able to be estimated, however the vulnerability of our operations and value chain to climate change is difficult to assess at this time without significant cost or effort. As a result, we are disclosing our percentage of business activities and Assets exposed to climate change (physical and transition CRROs) as 100 per cent (i.e. all of our business activities are exposed to climate change), notwithstanding our assessment that the Group's sensitivity to these impacts and adaptive capacity to respond will result in a low level of exposure and vulnerability. The effectiveness of these measures will continue to be assessed under future climate conditions.

Current mitigation and adaptation

We implement a range of mitigation and adaptation initiatives to manage the impacts of CRROs on our Assets and across our value chains. These initiatives form part of our climate strategy and The Sandfire Way to deliver safe, consistent and predictable performance.

Physical risk mitigation / adaptation area	FY26 cost[10]	Extreme heat	Heavy rainfall and flooding	Storms	Drought
Personal protective equipment (PPE)[11]	$1.1M	✓	✓		
Employee health, safety and wellbeing (HSW) initiatives	Not disclosed[12]	✓	✓	✓	✓
Backup power generation	Refer to energy price and security on page 129[13]	✓		✓	✓
Heating, ventilation and air conditioning (HVAC) systems	Not disclosed[14]	✓			
Water management[15]	$5.9M	✓	✓	✓	✓
Other capital projects[16]	$14.7M	✓	✓	✓	✓
Insurance	Not disclosed[17]	✓	✓	✓	✓

10. Cost is defined as spend or effort (e.g. full time equivalent employees).
11. Sandfire uses PPE to protect workers from extreme heat, heavy rain and flooding, including ultraviolet-resistant gear, cooling vests, rain jackets and flotation devices.
12. Although we undertake a range of HSW initiatives, our current effort estimates carry a degree of uncertainty. This applies both to the level of effort required for individual initiatives and the proportion of total initiatives that directly relate to climate-related risks. An example of an ongoing HSW initiative that supports our climate resilience is the inclusion of heat-stress identification and controls content within our Asset induction program at Motheo.
13. While backup power generation contributes to strengthening our physical climate resilience, we are currently unable to accurately attribute this expenditure to specific physical climate risks. This is because the events requiring backup power may not always be climate-related. Accordingly, we have chosen to report spending on backup power generation under the transition-risk category "Energy Price and Security".
14. Although we operate HVAC systems across our sites, our current calculation approach contains a degree of uncertainty when attributing associated costs and effort to climate-related risks relative to total cost and effort.
15. Water management is critical to maintaining operational performance. Climate change can impact on our ability to access, treat and manage water. These projects are considered to improve our ability to access, treat and manage water.
16. Sandfire may undertake other capital projects that do not directly map to one of our physical risk mitigation / adaptation areas but do contribute to our overall resilience to physical climate risks, such as the development of TSFs and lifts to existing facilities.
17. We consider the cost of insurance to be commercially sensitive and are electing not to disclose this information.

Case study

Reducing value chain emissions through alternative backfill materials

Sandfire received the Mining Action Award at the Potencia 2025 Awards for an innovative initiative at our MATSA Operations that reduces the environmental footprint of underground backfill by replacing a portion of carbon-intensive cement with biomass fly ash. The awards celebrate excellence, innovation and commitment to safer and more efficient workplaces across the construction, public work and mining sectors.

Developed in collaboration with Magnon Green Energy and supported by academic and technical partners, the project has involved extensive testing and validation over several years. Laboratory and field trials confirmed that incorporating biomass fly ash into backfill mixtures maintains, and in some cases enhances, key performance characteristics such as strength, durability, and long-term stability. This provides confidence that environmental benefits can be achieved without compromising operational integrity.

By partially substituting portland cement with biomass fly ash, the embodied emissions associated with backfill production are reduced which decreases our Scope 3 emissions linked to purchased goods and services. This approach also supports improved resource efficiency by reducing reliance on virgin raw materials and integrating by-products into the value chain. The initiative also supports broader social and economic outcomes through industrial collaboration within the local region.

Transition risk mitigation / adaptation area	FY26 cost[10]	Critical suppliers	Energy supply	Domestic policy	Litigation
Supplier engagement[18]	10 FTE	✓	✓		
Energy price and security[19]	$9.0M	✓	✓		
Decarbonisation roadmap[20]	Refer to FY26 Decarbonisation-related spend table on page 132	✓	✓	✓	✓
Government and community engagement[21]	10 FTE	✓		✓	✓

Our application of an ICP is a key mechanism for enabling emissions mitigation across our Assets by integrating carbon emissions and pricing into financial assessments of mitigation projects. FY26 was the first full year where the ICP was applied. Our ICP incorporates "Base Case" and "Net Zero 2050" scenarios, which are contemplated at a local jurisdictional level. ICP values range from $11 per tCO_2e to $140 per tCO_2e, depending on the jurisdiction and scenario.

Our ICP Group Procedure outlines the governance and application process for our ICP. We aim to apply our ICP when a contract or investment undergoes financial analysis and the contract or investment impacts energy consumption, involves GHG emissions intensive products or services, or relates to inorganic growth opportunities. Our ICP is a decision-support mechanism and does not, in isolation, determine investment approval outcomes.

Anticipated mitigation and adaptation

Our RMF enables our business to respond to climate change through mitigation and adaptation. Climate change and the management of CRROs remain a priority, and we will continue to invest in mitigation and adaptation initiatives across the business. We expect to provide further disclosure on these initiatives and our anticipated mitigation and adaptation, within the context of each Asset's life of mine plan from FY27.

Climate transition plan (CTP)

In FY26 we drafted our first CTP, which consolidates our CRRO assessments and our refreshed Asset-level decarbonisation roadmaps. It applies the same key assumptions and dependencies as this disclosure. Assumptions are primarily related to our climate scenario analysis and include assumptions around the energy system, climate-related policy (carbon pricing), and physical climate response. We aim to have our FY26 CTP approved by the Board of Directors in FY27.

18. Supplier engagement can help us understand CRROs in our supply chains. Although some of these may be physical risk-related (such as understanding our customer locations to understand physical climate hazards), supplier engagement will focus on cost and availability of key inputs.
19. Energy is a critical input to our business. This area covers spend associated with maintaining reliable energy provision to our Assets and includes spend on backup power generation and any energy price hedging (such as power purchase agreements).
20. We treat decarbonisation as a strategic imperative, and a mitigation and adaptation focus area for transition risk. This is because reducing our GHG emissions is likely to lessen our exposure to climate-related policies, technology-related risks and market-related risks.
21. Engaging with governments and communities can improve our climate resilience by improving our understanding of emerging regulations, regulatory focus areas and areas of community concern.

GHG emissions and decarbonisation

Managing GHG emissions is a core component of our response to climate change and underpins our approach to decarbonisation. We are focused on measuring, managing and reducing our emissions through the increased use of renewable energy, improvements in energy efficiency and the integration of decarbonisation considerations into operational and investment decision-making.

Group Scope 1 and 2 GHG emissions

In FY26, our total Scope 1 and 2 GHG emissions were 267,954tCO_2e. This represents a six per cent increase from FY25. The increase was primarily driven by higher ore mining volumes at Motheo, particularly from the A4 pit, together with modest increases in crushing and milling activity at the central processing facility.

Asset	Source	Unit	FY26	FY25
MATSA	Scope 1 – Diesel	(tCO_2e)	36,250	37,049
	Scope 1 – Other	(tCO_2e)	984	894
	Scope 2 – Market-based	(tCO_2e)	0	0
	Scope 2 – Location-based	(tCO_2e)	78,519	82,288
	Total	**(tCO_2e)**	**37,234**	**37,942**
	Emissions intensity	(tCO_2e / tonnes milled)	0.0082	0.0084
	Emissions intensity	(tCO_2e / DMT concentrate produced)	0.0704	0.0762
	Emissions intensity	(tCO_2e / CuEq)	0.3940	0.4032
Motheo	Scope 1 – Diesel	(tCO_2e)	97,943	85,879
	Scope 1 – Other	(tCO_2e)	2,440	2,212
	Scope 2 – Market-based	(tCO_2e)	126,664	122,702
	Scope 2 – Location-based	(tCO_2e)	126,664	122,702
	Total	**(tCO_2e)**	**227,047**	**210,793**
	Emissions intensity	(tCO_2e / tonnes milled)	0.0374	0.0382
	Emissions intensity	(tCO_2e / DMT concentrate produced)	1.3480	1.2251
	Emissions intensity	(tCO_2e / CuEq)	3.8052	3.6152
Sandfire Group	Scope 1 – Diesel	(tCO_2e)	135,511	123,967
	Scope 1 – Other	(tCO_2e)	3,424	3,108
	Scope 2 – Market-based	(tCO_2e)	129,018	125,508
	Scope 2 – Location-based	(tCO_2e)	207,538	207,796
	Total	**(tCO_2e)**	**267,954**	**252,582**
	Emissions intensity	(tCO_2e / tonnes milled)	0.0252	0.0251
	Emissions intensity	(tCO_2e / DMT concentrate produced)	0.3842	0.3768
	Emissions intensity	(tCO_2e / CuEq)	1.7371	1.6573

Additional GHG-related metrics are available in our FY26 Sustainability Databook.

Scope 1 and Scope 2 measurement approach

Scope 1 and Scope 2 GHG emissions have been measured in accordance with the GHG Protocol. The operational control approach has been used to determine our organisational boundary, capturing all operations over which we have direct operational control. Scope 1 emissions represent direct GHG emissions from owned or controlled sources, including stationary and mobile combustion, while Scope 2 emissions represent indirect GHG emissions from purchased electricity.

Scope 1 and Scope 2 GHG emissions are quantified using actual and estimated activity data using GHG emissions factors that best represent our operations, which is in line with the measurement approach described in AASB S2 Appendix B (B26–B31). All GHG emissions are expressed in metric tonnes of carbon dioxide equivalent (tCO_2e), using 100-year global warming potential (GWP) values from IPCC AR6.

A summary of our measurement approach for our mining Assets (MATSA, Motheo and DeGrussa) and Perth corporate office

GHG emissions scope	GHG emissions source	Measurement	Data source/s	GHG emissions factor source/s
Scope 1	Diesel – stationary	Actual data	Fuel Management System, supplier invoices	Ministry for the Ecological Transition and the Demographic Challenge (MITECO), IPCC and Department of Climate Change, Energy, the Environment and Water (DCCEEW)
	Diesel – transport	Actual data	Fuel Management System, supplier invoices, contractor reports	MITECO, IPCC, DCCEEW
	Gasoline and Propane / LPG	Actual data	Supplier invoices	MITECO, IPCC, DCCEEW
	Explosives and explosive boosters	Actual data	Explosives register	Supplier information, product data sheets
	Land clearing	The GHG Protocol released their Land Sector and Removals Standard on 30 January 2026, with the effective date from 1 January 2027. We will develop a land use change emissions methodology for future disclosure.		
	Refrigerants	Excluded based on significance.		
Scope 2	Purchased electricity	Actual data	Electricity meters, supplier invoices, electricity pre-payments	Electricity meters, supplier invoices, electricity pre-payments

A summary of our measurement approach for Kalkaroo, our Adelaide office and our Exploration portfolio

GHG emissions scope	GHG emissions source	Measurement	Data source/s	GHG emissions factor source/s
Scope 1	Diesel – stationary Diesel – transport	Estimated based on activity data	FY25 baseline data	MITECO, IPCC, DCCEEW
	Gasoline	Estimated based on activity data	FY25 baseline data	MITECO, IPCC, DCCEEW
	Propane / LPG	Excluded based on significance.		
	Land clearing	The GHG Protocol released their Land Sector and Removals Standard on 30 January 2026, with the effective date from 1 January 2027. We will develop a land use change emissions methodology for future disclosure.		
	Refrigerants	Excluded based on significance.		
Scope 2	Purchased electricity	Spain and Botswana purchased electricity is included in MATSA and Motheo measurements. Adelaide office and Portugal purchased electricity is estimated. This estimation accounts for less than 0.1 per cent of electricity consumed by the Group.	FY25 baseline data	MITECO, IPCC, DCCEEW

Our approach to significance (as it relates to the inclusion / exclusion of GHG emissions sources) is:

- An individual GHG emissions source for a Sandfire business segment (e.g. Asset) is considered insignificant if it is estimated to be less than 0.5 per cent of that business segment's overall GHG emissions profile.
- Cumulatively, the sum of all excluded GHG emissions sources for a Sandfire business segment must be less than 0.5 per cent to be considered non-significant.

Changes to our measurement approach from FY25

In FY26, we applied the following changes to our GHG inventory measurement approach:

- More specific emissions factors applied to explosives
  Where available, we are using GHG emissions factors for explosives based on the fuel content of the specific explosives mix. Where this is not available, we will continue to use GHG emissions factors from product data sheets.
- Estimation methodology for our exploration portfolio
  GHG emissions from our exploration portfolio are insignificant when compared with our Group GHG emissions profile. Given this and the time and effort required to collect manual data from remote locations, we have updated our estimation methodology to apply activity-based emission factors derived from historical energy consumption.

Scope 2 contractual instruments

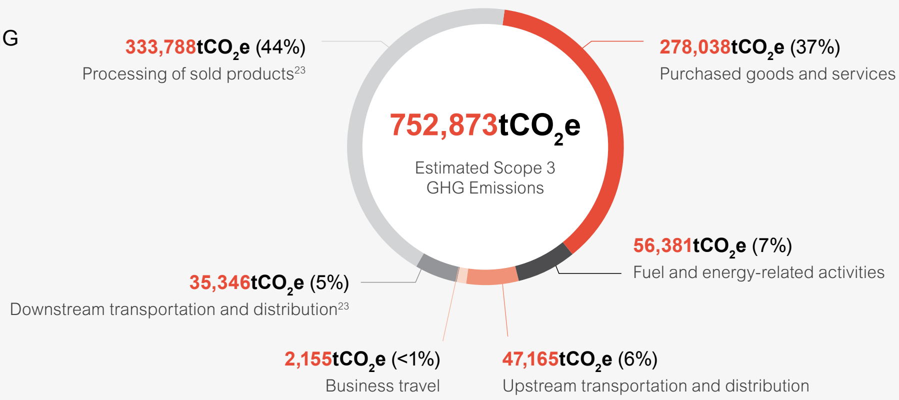
We procure electricity from renewable sources for MATSA under an agreement with Guarantees of Origin (*Garantías de Origen*, 'GdO'). GdOs certify that one megawatt-hour of electricity purchased was produced from 100 per cent renewable sources. Therefore, Scope 2 market-based GHG emissions for MATSA are 0tCO_2e.

Scope 3 GHG emissions

Scope 3 emissions represent indirect GHG emissions that are generated throughout our value chain, both upstream and downstream of our operational boundary. We measure our Scope 3 GHG emissions in accordance with the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).*

GHG emissions are expressed in tCO_2e, using 100-year GWP values from the IPCC AR6.

FY26 Scope 3 GHG emissions[22]



Decarbonisation

In FY26, our decarbonisation efforts focused on advancing our behind-the-meter renewable energy projects and refreshing Asset decarbonisation roadmaps.

Renewable energy

In FY22, we set a target to source 50 per cent of our electricity from renewable sources by FY30 and since then, we have progressively increased renewable electricity consumption across the Group. In FY26, renewable sources accounted for 72 per cent of total electricity consumption.

At MATSA, the construction of a 33MW behind-the-meter solar PV facility is underway and the facility is expected to be operational in FY27. The construction of a 21MW behind-the-meter PV facility at Motheo has also commenced and is expected to be operational in FY27. The solar facility will provide approximately 30 per cent of Motheo's total electricity consumption needs.

In FY26, we invested in key decarbonisation efforts across three key areas: renewable energy, energy efficiency and fuel switching and electrification.

FY26 decarbonisation-related spend

Decarbonisation area	Total spend (including capital and operational expenditure)
Renewable energy	$3.5M
Energy efficiency	$0.3M
Fuel switching and electrification	$0.1M

22. Total may not add due to rounding.
23. We have limited visibility over our MATSA metal concentrates beyond their delivery to the Port of Huelva and therefore must rely on data provided by our sole customer regarding transportation and use of these concentrates.

Decarbonisation roadmap

In FY26, we updated our Asset decarbonisation roadmaps. These roadmaps outline potential decarbonisation projects, taking into consideration the mine life of each Asset and the financial viability of each option.

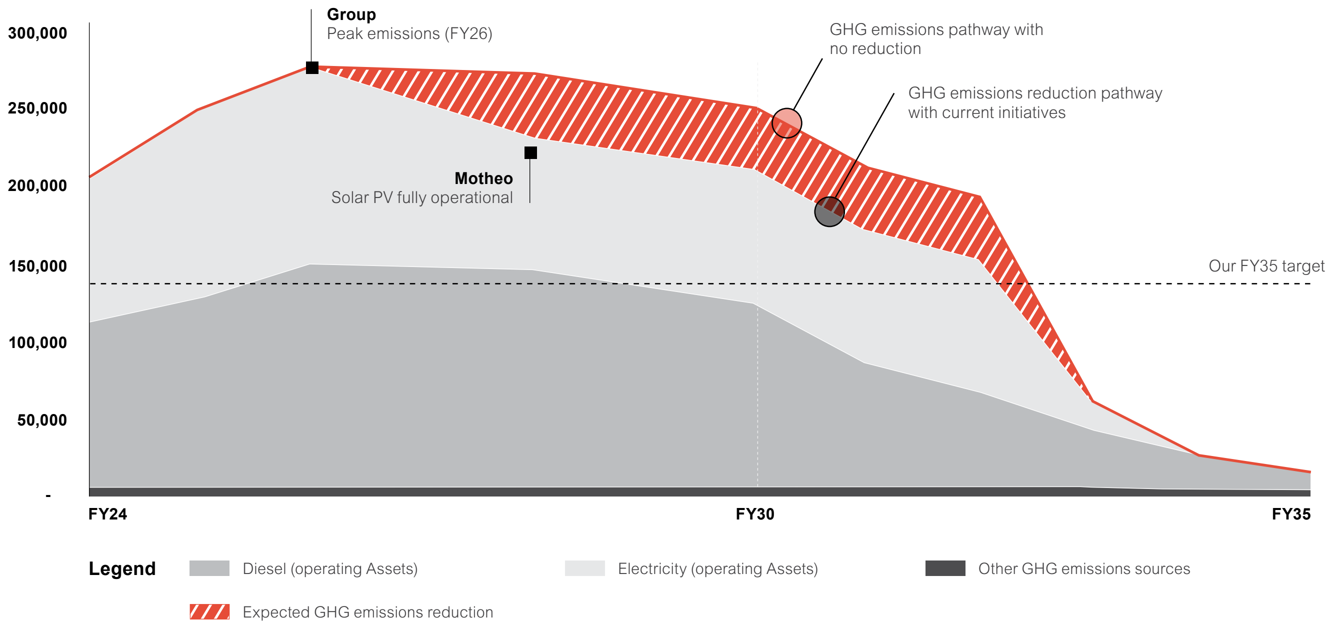
While we are actively working to establish 15 years of mine life within three to five years at each Asset, investing in capital-intensive decarbonisation technologies is economically challenging without extended mine life.

Our long-term pathway to net zero will depend on our future Asset portfolio. As our expected Asset portfolio in 2050 becomes clearer, we will share updates on how we plan to achieve our long-term net zero goal.

Achieving both our medium and long-term emissions targets will depend on the development of key mining decarbonisation technologies such as the full electrification of a mining fleet. Many of the technologies needed to significantly reduce GHG emissions are at an early stage of development and we remain highly reliant on our original equipment manufacturers (OEMs) to achieve meaningful progress in these important areas. As these technologies mature, become more commercially viable and are adopted at scale across the sector, we will be better positioned to incorporate them into our operations in a financially responsible way. We will identify opportunities to further decarbonise our business as we extend the life of our Assets and grow through organic and inorganic means.

In February 2026, we executed definitive transaction agreements with Havilah to advance Kalkaroo in South Australia. During the studies process, we will consider the economic and technical viability of low emissions power and haulage options at Kalkaroo.

Current decarbonisation roadmap[24]



In addition to the construction of a 21MW solar PV facility at Motheo captured in the decarbonisation roadmap, there are a number of other projects under consideration that have the potential to reduce our emissions.

Additional decarbonisation opportunities

Opportunity	Description	Challenges
Support equipment electrification	Displacing diesel support equipment with electric equivalents.	Capital cost for electric-powered equipment is significantly higher than diesel equivalents.
Biodiesel / renewable diesel	Diesel made from plant based feedstocks or waste materials.	Compatibility with mining equipment engines and the availability of supply that aligns with our overall approach to sustainability.
Battery energy storage systems (BESS)	Storing electricity for later use to increase renewable energy consumption.	The financial viability of BESS depends on extending reserve life.
Ore haulage electrification	Displacing diesel haul trucks with conveyor, trolley-assist, fully electric or hybrid electric trucks.	The financial viability of electrifying ore haulage depends on longer operational timeframes at both Assets.
Renewable energy certificates	Procuring third-party verified market-based renewable energy certificates.	Availability of these certificates in the applicable jurisdictions.

24. Our current decarbonisation roadmap is based on our current life of mine plans and Joint Ore Reserves Committee compliant Mineral Resources and Ore Reserves. This is subject to change as we continue to undertake exploration activity to increase our reserves.

Metrics and targets

We have established climate-related targets to guide our mitigation efforts and support the reduction of Scope 1 and Scope 2 GHG emissions over the medium and long term. These targets reflect our current decarbonisation strategy, boundary assumptions and approach to measurement and monitoring. These targets are voluntary and none are imposed by law or regulations.

Decarbonisation – Medium-term

Deliver 35 per cent reduction in Scope 1 and 2 emissions by FY35 on FY24 baseline.

Details	**Type:** Absolute contraction **Reduction:** Gross, at least 35 per cent A sectoral decarbonisation approach was not used when developing this target.
Timing	**Baseline year:** FY24 **Target year:** FY35
Boundary and exclusions	**Inventory:** Scope 1 and Scope 2 market-based GHG emissions. **Business segments:** Motheo, MATSA, Exploration, and Corporate. **Exclusions:** DeGrussa[25], Black Butte[26], Scope 1 land-clearing GHG emissions. **GHGs included:** CO_2, CH_4, N_2O HFC, PFC, SF_6. **Coverage:** Approximately 99 per cent of our corporate GHG emissions are covered by our decarbonisation targets. **Changes:** As our business transforms (e.g. through acquisitions, divestments, growth projects), our boundary may change. We have established a GHG emissions baselining methodology, aligned with the GHG Protocol, which defines the treatment of acquisitions and divestments for the purpose of our medium-term target. This methodology will be applied to Kalkaroo.
Measurement approach	As described in *Scope 1* and *Scope 2 measurement approach* section.
Approach to credits / offsets	We will follow the mitigation hierarchy and prioritise avoidance and reduction of GHG emissions before considering offsets.
Key adjustments from previous years	We have explicitly excluded Scope 1 land-clearing GHG emissions from our target boundary. This was previously implicitly excluded by Sandfire not reporting these GHG emissions.
Review and monitoring	**Monitoring:** Key sources of GHG emissions (electricity and diesel) are included in the monthly internal performance reporting process. **Reviewing:** Decarbonisation roadmaps for each Asset are included within the integrated planning process and reviewed annually.
Performance against target	Our FY26 GHG emissions within our target boundary are currently 29 per cent above our FY24 GHG emissions. This is due to the planned ramp-up of Motheo's processing capacity following the development of our initial decarbonisation roadmap. Based on current decarbonisation roadmaps, operating assumptions and Asset mine plans, we consider our medium-term target to be achievable.
Plan to achieve target	In FY26, we refreshed our decarbonisation roadmaps and identified projects to progress to the next stage of financial analysis. We will prioritise decarbonisation at Assets where the remaining life of mine justifies investment and will result in lower GHG emissions in FY35.

25. DeGrussa is excluded from our medium-term GHG emissions boundary because it was not fully operational for our baseline year (FY24).
26. Black Butte is excluded as per our operational control approach aligned with the GHG Protocol.

Decarbonisation – Long-term

Achieve net zero (Scope 1 and 2) emissions by 2050.

Details	**Type:** Net zero **Reduction:** Net, 100 per cent of GHG emissions A sectoral decarbonisation approach was not used when developing this target.
Timing	**Reference year:** FY24 **Target year:** 2050
Boundary and exclusions	**Inventory:** Scope 1 and Scope 2 market-based GHG Emissions. **Business segments:** Group. **Exclusions:** N/A. **GHGs included:** CO_2, CH_4, N_2O HFC, PFC, SF_6. **Coverage:** Our net zero target will cover 100 per cent of our operational GHG emissions boundary in 2050.
Measurement approach	As described in *Scope 1 and Scope 2 measurement approach* section.
Approach to credits / offsets	We will follow the mitigation hierarchy and prioritise avoidance and reduction of GHG emissions before considering offsets.
Key adjustments from previous years	N/A
Review and monitoring	**Monitoring:** Key sources of GHG emissions (electricity and diesel) are included in the monthly internal performance reporting process. **Reviewing:** Decarbonisation roadmaps for each Asset are included within the integrated planning process and reviewed annually.
Performance against target	Our FY26 GHG emissions are 29 per cent above our FY24 GHG emissions. This is due to the planned ramp-up of Motheo's processing capacity following the development of our initial decarbonisation roadmap. Based on current decarbonisation roadmaps, operating assumptions and Asset mine plans, we consider our long-term target to be achievable.
Plan to achieve target	Our Asset portfolio may change significantly by 2050. To reflect this, our GHG emissions baselining methodology sets out how Asset-specific decarbonisation roadmaps are developed in line with Group-level objectives.

Renewable electricity

Target: Source 50 per cent of all electricity from renewable sources by 2030.

Details	**Reduction:** Relative, at least 50 per cent.
Timing	**Reference year:** FY30 **Target year:** FY30 **Note:** For this target, the reference year is the target year and will be measured on a year-on-year basis to report progress.
Boundary and exclusions	**Inventory:** Purchased electricity and behind-the-meter electricity generation **Business segments:** Motheo, MATSA , Exploration, and Corporate **Exclusions:** DeGrussa, Black Butte **Coverage:** Approximately 99 per cent of our electricity consumption is covered by our renewable electricity target. **Changes:** As our business transforms (e.g. through acquisitions, divestments, growth projects), our boundary may change.
Measurement approach	"Renewable sources" are defined as electricity purchased with an associated certificate administered through the government authority that verifies the electricity is from a renewable source, or behind-the-meter renewable electricity generation. In Spain, Ministerial Order ITC/2914/2011 establishes the Guarantees of Origin system in line with EU Directive 2009/28/EC, ensuring that renewable and high-efficiency combined heat and power (CHP) electricity is traceable. In Botswana, Renewable Energy Certificates (RECs) are being explored through a Memorandum of Agreement (MoA) between Botswana Power Corporation and Debswana, with the MoA establishing a framework to harness renewable energy attributes from solar power stations.
Approach to credits / offsets	Consistent with our measurement approach, only certificates from government authorities will be considered.
Key adjustments from previous years	N/A
Review and monitoring	**Monitoring:** Energy consumption is included in monthly internal performance reporting process. **Reviewing:** Energy consumption is included within the integrated planning process and reviewed annually.
Performance against target	Our FY26 electricity consumption from renewable sources was 72 per cent, which is above the target value. We expect to remain above our target value through to FY30.
Plan to achieve target	We procure GdOs that cover 100 per cent of our electricity consumption at MATSA. We are also commissioning solar projects at both MATSA and Motheo. We expect these initiatives to contribute to exceeding our target in FY30.

Directors' Declaration

In accordance with a resolution of the Directors of Sandfire Resources Limited, I state that:

In the opinion of the Directors, Sandfire Resources Limited has taken reasonable steps to ensure that the substantive provisions of the Mandatory Sustainability Report (Climate Statement) for the financial year ended 30 June 2026, as presented on pages 108 to 136, are in accordance with the *Corporations Act 2001*, including:

(i) compliance with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any other applicable sustainability reporting requirements required by S296C; and

(ii) climate-related financial disclosures required by section 296D.

Signed on behalf of the Board.

John Richards
Non-Executive Chair

Brendan Harris
Chief Executive Officer and Managing Director

West Perth, 25 August 2026

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Independent Auditor's Review Report to the Members of Sandfire Resources Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Statement of Sandfire Resources Limited (the "Company") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Climate Statement
Governance	Paragraph 6	Section 'Climate-related Governance' on pages 110 to 112
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 'Climate-related risks and opportunities' on page 115 and 'Description of risk and opportunities' on page 116 to page 124
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 'Group Scope 1 and Scope 2 GHG emissions' on page 130 to 132

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Independent Auditor's Review Report

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Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed'* section of our report below.

Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and remuneration report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of the Company are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and

b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Review Report

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Inherent limitations in preparing the specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
  - Inquired with management and personnel responsible for the oversight of climate-related risks and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee those risks and opportunities; and
  - Performed walkthroughs and inspected Group's internal documentation (e.g. Board meeting minutes, committee charters and internal policies).
- With respect to Strategy risk and opportunity disclosures:
  - Obtained an understanding of the Group's process for identifying and assessing climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by

Independent Auditor's Review Report

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management (value chain mapping, strategy documents and stakeholder engagement) and inspecting the Group's internal documentation of this process; and

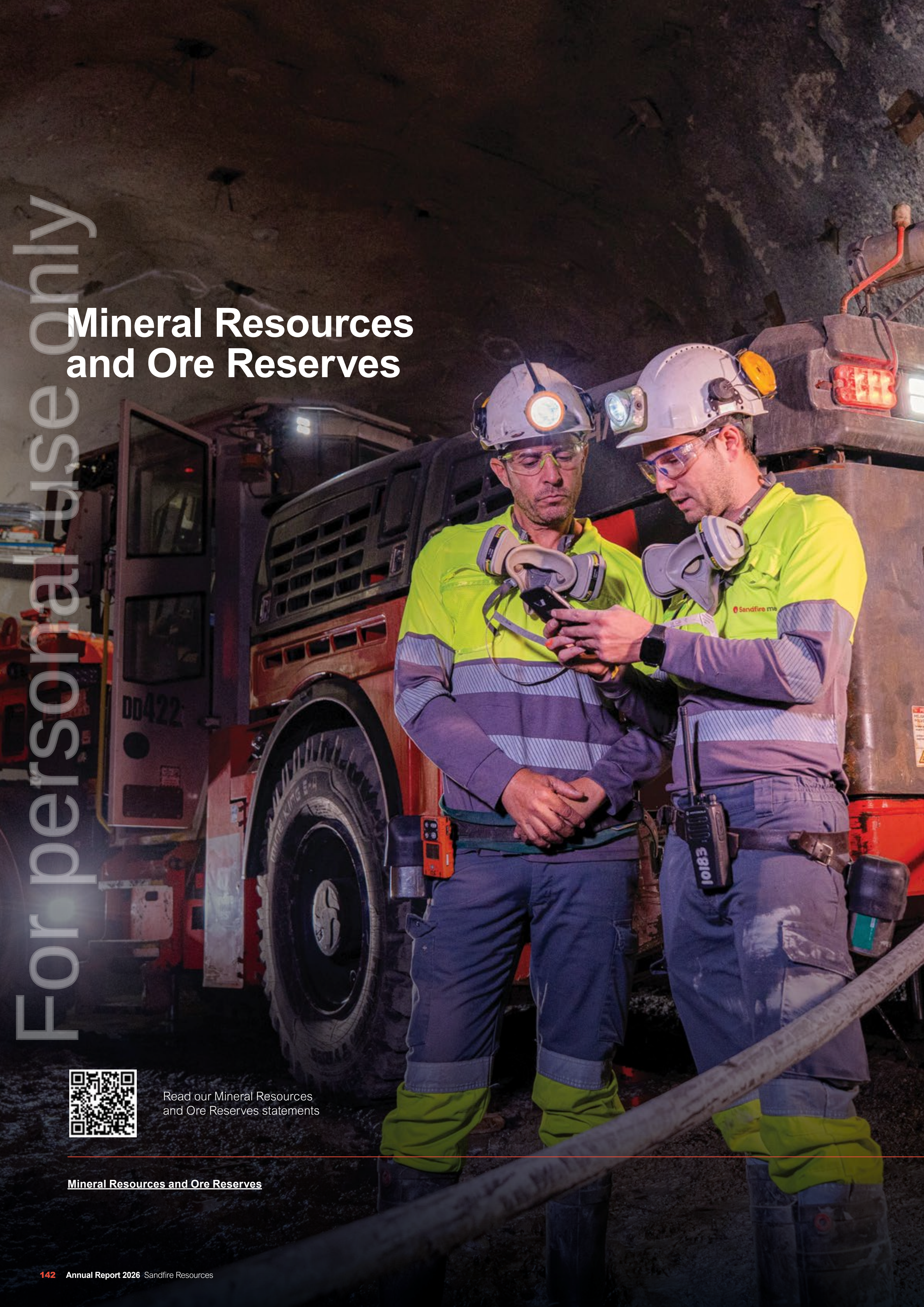
  - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's processes and judgements, and whether they have been accurately described and classified.

- With respect to Scope 1 and 2 emissions disclosures:
  - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;
  - Performed analytical procedures (e.g. trend analysis or independent expectations);
  - Agreed a sample of underlying emissions data to supporting documentation, checked the mathematical accuracy of management's calculations,
  - Assessed the relevance and reliability of emissions factors used by management, and
  - Evaluated whether management appropriately applied the requirements of AASB S2 and the GHG Protocol in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability Disclosures in the Climate Statement to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures, and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Perth, 25 August 2026



Mineral Resources and Ore Reserves

Read our Mineral Resources and Ore Reserves statements

Mineral Resources and Ore Reserves

Sandfire's Mineral Resources and Ore Reserves estimates are presented in the following pages of this report. The Mineral Resources estimates are reported inclusive of Ore Reserves estimates. Data is rounded to reflect appropriate precision in the estimate and differences may occur due to rounding.

The market announcements (**ASX releases**), including JORC Table 1 documentation, which detail the material assumptions and technical parameters for each estimate, and the JORC code competent person statements for Mineral Resources and Ore Reserves, are available on the Investor page of our website at www.sandfire.com.au

The market announcements (public reports) relevant to Sandfire's Mineral Resources and Ore Reserves estimates presented in this report are:

- "Motheo Mineral Resources and Ore Reserves Update" released to the ASX on 26 August 2026.
- "MATSA Mineral Resources and Ore Reserves Update" released to the ASX on 26 August 2026.
- "Black Butte Copper Project Study Update" released to the ASX on 9 July 2026
- "Black Butte Copper Project Study Update" released to the ASX on 16 December 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, as at 30 June 2026, all material assumptions and technical parameters continue to apply and have not materially changed.

A comparison of the current declared Mineral Resources and Ore Reserves estimates to that of previous declarations for the MATSA, Motheo and Black Butte are outlined below.

Sandfire's Mineral Resources and Ore Reserves are subject to governance arrangements and internal controls which include:

- Annual review of Mineral Resources and Ore Reserves reports
- Review of reconciliation performance metrics
- Where appropriate, utilisation of independent experts to compile and review Mineral Resources and Ore Reserves reports.

Sandfire reports Mineral Resources and Ore Reserves as at a date other than its end of financial year balance date. A brief explanation of material changes that have occurred up to the 30 June 2026 is provided for each respective mine or project where applicable.

Mineral Resources and Ore Reserves for Kalkaroo are not presented here. Definitive Transaction Agreements executed with Havilah give Sandfire an exclusive right to acquire 80 per cent of Kalkaroo. For more information refer to pages 2 to 59.

MATSA

The variance between the 2025 and 2026 MATSA Mineral Resources estimates primarily reflects mining depletion, improved plant recoveries and higher metal prices. The variance between the 2025 and 2026 MATSA Ore Reserves estimates reflect Mineral Resources updates, mining depletion and revised mining modifying factors. MATSA Mineral Resources and Ore Reserves estimates are declared as at 31 December 2025.

MATSA	Tonnes (Mt)	NSR ($/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Mineral Resources										
31 Dec 2024	170	110	1.3	2.9	1.0	39	2,200	4,900	1,800	220
31 Dec 2025	190	120	1.2	2.7	1.0	37	2,300	5,300	2,000	230
Ore Reserves										
31 Dec 2024	37	110	1.6	2.7	0.78	36	570	980	280	42
31 Dec 2025	36	130	1.4	2.5	0.77	34	500	890	270	39

MATSA – Mineral Resources as at 31 December 2025

Mine/ Project	Resource Category	Tonnes (Mt)	NSR ($/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Aguas Teñidas	Measured	41	150	1.2	3.2	0.92	42	500	1,300	380	55
	Indicated	12	110	1.0	2.3	0.62	30	120	270	73	11
	Inferred	2.2	100	0.85	2.3	0.73	27	19	51	16	2.0
	Total	55	140	1.2	3.0	0.85	39	640	1,600	470	68
Magdalena	Measured	13	230	2.3	2.7	0.85	41	310	360	110	18
	Indicated	8.6	180	1.9	1.5	0.47	25	160	120	40	6.8
	Inferred	1.8	190	2.2	0.36	0.19	15	40	6.6	3.5	0.87
	Total	24	210	2.2	2.1	0.66	33	510	490	160	25
Sotiel	Measured	52	94	0.94	3.2	1.4	41	490	1,600	710	69
	Indicated	28	84	0.87	2.8	1.2	40	250	790	350	36
	Inferred	9.7	83	0.81	3.1	1.3	40	79	300	130	12
	Total	90	90	0.90	3.0	1.3	41	810	2,700	1,200	120
Projects	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	25	100	1.2	1.6	0.54	24	290	390	140	20
	Total	25	100	1.2	1.6	0.54	24	290	390	140	20
Total Combined	Measured	110	130	1.2	3.1	1.1	41	1,300	3,300	1,200	140
	Indicated	49	110	1.1	2.4	0.96	35	530	1200	470	54
	Inferred	39	100	1.1	1.9	0.73	28	430	750	280	35
	Total	190	120	1.2	2.7	1.0	37	2,300	5,300	2,000	230

MATSA – Ore Reserves as at 31 December 2025

Mine	Reserve Category	Tonnes (Mt)	NSR ($/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Aguas Teñidas	Proved	9.5	120	1.1	3.6	1.0	44	110	340	96	14
	Probable	5.6	110	1.0	2.7	0.78	33	59	150	44	6.0
	Probable (remnants)	1.6	120	1.0	3.7	1.3	48	16	57	20	2.4
	Total	17	120	1.1	3.3	0.95	41	180	550	160	22
Magdalena	Proved	9.0	160	1.9	2.1	0.66	31	170	190	59	9.0
	Probable	6.9	130	1.6	1.4	0.46	23	110	99	31	5.2
	Total	16	150	1.8	1.8	0.57	28	280	280	91	14
Sotiel	Proved	1.7	100	1.6	1.0	0.46	29	27	17	7.6	1.5
	Probable	1.4	72	0.92	2.5	1.2	37	13	35	16	1.7
	Total	3.1	89	1.3	1.7	0.78	32	40	52	24	3.2
Total Combined	Proved	20	140	1.5	2.7	0.81	37	300	550	160	24
	Probable	16	120	1.3	2.2	0.72	31	200	350	110	15
	Total	36	130	1.4	2.5	0.77	34	500	890	270	39

The MATSA Mineral Resources and Ore Reserves estimates are declared as at 31 December 2025. No material changes have occurred in the period between 31 December 2025 and 30 June 2026 other than changes due to normal mining depletion.

Motheo

The variance between the 2025 and 2026 Motheo Mineral Resources estimates reflects mining depletion, remodeling of the A1 and A4 deposits and increase in commodity prices. The variance between the 2025 and 2026 Motheo Ore Reserves estimates for T3 and A4 reflect updates to Mineral Resources, mining depletion and revised mining modifying factors and a maiden A1 Ore Reserve Estimate. T3 and A4 Mineral Resources and Ore Reserves estimates are declared as at 31 December 2025 with the A1 Mineral Resource and Ore Reserve declared as at 31 May 2026 and 30 June 2026 respectively.

Motheo	Deposit	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
Mineral Resources						
31 Dec 2024	T3 and A4	53	0.93	14	490	24
31 Dec 2025		50	0.92	15	460	23
31 Dec 2024	A1	5.6	1.3	10	73	2.0
31 May 2026		5.8	1.2	10	70	1.9
Ore Reserves						
31 Dec 2024	T3 and A4	42	0.90	14	380	18
31 Dec 2025		38	0.89	14	340	17
30 Jun 2026	A1	5.6	0.91	7.4	51	1.3

Motheo – Ore Reserve and Mineral Resource: A4, T3 as at 31 December 2025; A1 Mineral Resource as at 31 May 2026; A1 Ore Reserve as at 30 June 2026

	Mineral Resources						Ore Reserves					
Deposit	Resource Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)	Reserve Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
T3	Measured	1.2	1.1	20	14	0.79	Proved	1.1	1.1	20	12	0.72
	Indicated	31	0.84	13	260	13	Probable	26	0.80	12	210	10
	Inferred	5.1	0.78	15	40	2.4						
	Total	38	0.84	13	310	16	Total	27	0.81	12	220	11
A4	Measured	0.70	1.1	9.3	8.0	0.21	Proved	0.56	1.1	10	6.4	0.18
	Indicated	9.9	1.2	20	120	6.5	Probable	8.9	1.2	20	100	5.7
	Inferred	1.7	0.95	14	16	0.8						
	Total	12	1.2	19	150	7.5	Total	9.5	1.2	19	110	5.9
A1	Measured	-	-	-	-	-	Proved					
	Indicated	5.4	1.2	9.9	64	1.7	Probable	5.6	0.91	7.4	51	1.3
	Inferred	0.39	1.5	17	5.7	0.22						
	Total	5.8	1.2	10	70	1.9	Total	5.6	0.91	7.4	51	1.3
Stockpiles	Measured	1.0	0.55	5.0	5.7	0.17	Proved	1.0	0.55	5.0	5.7	0.17
	Indicated	-	-	-	-	-	Probable					
	Inferred	-	-	-	-	-						
	Total	1.0	0.55	5.0	5.7	0.17	Total	1.0	0.55	5.0	5.7	0.17
Total Combined	Measured	3.0	0.73	11	27	1.2	Proved	2.7	0.88	12	24	1.1
	Indicated	47	0.82	13	450	21	Probable	41	0.89	13	360	17
	Inferred	7.2	0.78	14	62	3.4						
	Total	57	0.94	14	540	25	Total	43	0.89	13	390	18

T3 and A4 Mineral Resources and Ore Reserves estimates are declared as at 31 December 2025. No material changes have occurred in the period between 31 December 2025 and 30 June 2026 for the T3 and A4 deposits other than changes due to normal mining depletion.

Black Butte

During FY26 two pre-feasibility study updates were completed at Black Butte, one for Johnny Lee and the other for Lowry. Positive technical and economic outcomes from both studies provided the basis to update the Johnny Lee and Lowry Mineral Resources, update the Johnny Lee Ore Reserve and declare a maiden Ore Reserve for Lowry.

The Johnny Lee Mineral Resource and Ore Reserve are declared as at 5 November 2025 and 14 November 2025 respectively. The Lowry Mineral Resource and Ore Reserve are declared as at 17 June 2026 and 30 June 2026 respectively.

Black Butte	Deposit	Tonnes (Mt)	Copper (%)	Contained Copper (kt)
Mineral Resources (100% basis)				
15 Oct 2019	Johnny Lee	14	2.9	390
5 Nov 2025	Johnny Lee	22	2.4	520
5 Nov 2025	Lowry	9.3	2.3	210
17 Jun 2026	Lowry	32	1.3	400
Ore Reserves (100% basis)				
19 Oct 2020	Johnny Lee	8.8	2.6	230
14 Nov 2025	Johnny Lee	9.5	2.9	270
30 Jun 2026	Lowry	4.7	2.1	100

Note: Black Butte estimates are reported on a 100% project basis. Sandfire holds an 87 per cent equity interest in Sandfire America, which owns 100 per cent of the Black Butte Project; Sandfire attributable metal is therefore 87 per cent of the 100 per cent project basis unless otherwise stated.

Black Butte – Ore Reserve and Mineral Resource: Johnny Lee Mineral Resource as at 5 November 2025; Johnny Lee Ore Reserve as at 14 November 2025; Lowry Mineral Resource as at 17 June 2026; Lowry Ore Reserve as at 30 June 2026

	Mineral Resources				Ore Reserves			
Deposit	Resource Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)	Reserve Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)
Johnny Lee	Measured	2.8	2.8	80	Proved			
	Indicated	16	2.4	380	Probable	9.5	2.9	270
	Inferred	3.4	1.9	60				
	Total	22	2.4	520	Total	9.5	2.9	270
Lowry	Measured	2.5	1.7	40	Proved			
	Indicated	15	1.3	210	Probable	4.7	2.1	100
	Inferred	14	1.1	150				
	Total	32	1.3	400	Total	4.7	2.1	100
Total Combined	Measured	5.3	2.3	120	Proved			
	Indicated	31	1.9	590	Probable	14.3	2.6	370
	Inferred	17	1.3	220				
	Total	54	1.7	930	Total	14.3	2.6	370

Competent Person Statements

The information in this report that relates to Mineral Resources and Ore Reserves is based on, and fairly represents, information and supporting documentation prepared by the Competent Persons named in the table below. Each Competent Person has sufficient experience relevant to the style of mineralisation, type of deposit and activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012.

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

For new or updated estimates included in this report, the relevant Competent Persons have consented to the inclusion of the matters based on their information in the form and context in which it appears.

The Mineral Resource and Ore Reserve statements as a whole have been reviewed and approved for inclusion in this report by Francisco Maturana for Mineral Resources and Neil Hastings for Ore Reserves. This review and approval does not replace the consent of the relevant Competent Persons responsible for the individual Mineral Resource and Ore Reserve estimates.

Mr Maturana is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and a full-time employee of Sandfire. Mr Hastings is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of Sandfire. Mr Maturana and Mr Hastings consent to the inclusion in this report of the matters based on their review and approval in the form and context in which it appears.

Activity	Competent person	Professional membership	Sandfire relationship	Responsible activity
Mineral Resources	Orlando Rojas	MAusIMM	Independent Consultant Principal Consultant GeoEstima	MATSA Mineral Resources Estimates
	Mark Zammit	MAIG	Independent Consultant Principal Geologist Cube Consulting	Motheo T3 and A4 Mineral Resources Estimates
	Peter Willems	MAIG	Sandfire Senior Generative Geologist	Motheo A1 Mineral Resource Estimate
	Francisco Maturana	FAusIMM MAIG	Sandfire Principal Resource Geologist	Motheo A1 Mineral Resource Estimate
	Berkley Tracy	American Institute of Professional Geologists (CPG), Association of Professional Geoscientists of Ontario (P.Geo)	Independent Consultant Principal Resource Geology SRK Consulting (U.S.) Inc.	Black Butte Project Johnny Lee and Lowry Mineral Resources Estimates
Ore Reserves	Fabián Silva	MAusIMM (CP)	Sandfire MATSA Mine Planning Manager	MATSA Ore Reserve Estimate
	Mikhail Tarasyuk	MAusIMM	Sandfire Principal Mining Engineer	Motheo T3, A4 and A1 Ore Reserves Estimates
	Shane McLeay	FAusIMM	Independent Consultant Principal Mining Engineer entech.	Black Butte Project Johnny Lee and Lowry Ore Reserves Estimates

Directors' Report

Directors' Report

Directors' Report	149
Auditor's Independence Declaration	152
Letter from the Chair of the Remuneration Committee	153
Remuneration Report	153

Read more about our Board of Directors

Directors' Report

The Directors present their report together with the financial report of the consolidated entity (referred to as the **Group**) consisting of the parent entity, Sandfire Resources Limited (the **Company** or **Sandfire**), and the entities it controlled, for the year ended 30 June 2026 and the independent auditor's audit report therein.

This report is prepared in accordance with the requirements of the Corporations Act, with the following information forming part of this report:

- Director biographical information on pages 28 to 30
- Financial and Operational Review on the inside front cover to page 59
- Mineral Resources and Ore Reserves on pages 142 to 147
- Auditor's Independence Declaration on page 152
- Remuneration Report on pages 153 to 179
- The Consolidated Entity Disclosure Statement on page 224
- Directors' Declaration on page 225
- Shareholder and investor information on pages 233 to 234
- Corporate information on page 240

Directors

The Directors of the Company, both during and since the end of the period are set out below.

Name	Period of Directorship
Mr John Richards *Independent Non-Executive Director* *Independent Non-Executive Chair*	Full financial year Chair since 30 April 2022
Mr Brendan Harris *Managing Director and Chief Executive Officer*	Full financial year
Ms Sally Langer *Independent Non-Executive Director*	Full financial year
Ms Jennifer Morris OAM *Independent Non-Executive Director*	Full financial year
Mr Robert Edwards *Independent Non-Executive Director*	Full financial year
Ms Sally Martin *Independent Non-Executive Director*	Full financial year
Mr Paul Harvey *Independent Non-Executive Director*	Full financial year

Additional information about Directors' qualifications, experience, special responsibilities and other directorships are included on pages 28 to 30 of the Annual Report. The remuneration and incentive arrangements of Non-Executive Directors and Key Management Personnel are detailed in the Remuneration Report on pages 155 to 179.

Directors' meetings, Board committee structure and membership

Information about Directors' meetings, Board committee structure and membership are included on page 31 of the Annual Report.

Interests in the securities of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the securities of Sandfire Resources Limited were:

	Number of ordinary shares	Number of rights & options
John Richards	66,819	-
Brendan Harris	715,381[a]	569,745[b]
Sally Langer	29,044	-
Jennifer Morris	28,062	-
Robert Edwards	-	-
Sally Martin	4,000	-
Paul Harvey	-	-

a. This does not include the 30,513 FY26 STI restricted shares that require shareholder approval at the 2026 AGM.
b. Comprises 246,688 FY24, 169,683 FY25 and 153,374 FY26 performance rights.

Principal activities

The principal activities of the Group during the year were:

- The production and sale of copper, zinc and lead concentrates, containing a silver by-product, from the Group's 100 per cent owned MATSA Copper Operations in Spain.
- The production and sale of copper concentrates, containing a silver by-product, from the Group's 100 per cent owned Motheo Copper Operations in Botswana.
- Evaluation of the high-grade Black Butte Copper Project in Montana, United States, in which Sandfire has an effective interest via its 87% shareholding in Sandfire Resources America Inc. which owns 100 per cent of the project.
- Exploration, evaluation and the development of mineral tenements and projects in Botswana, Spain, Portugal, and Australia which included acquiring an exclusive right to earn an 80 per cent interest in the Kalkaroo Copper-Gold Project and establish an exploration strategic alliance across the Curnamona province in South Australia.
- Care and maintenance, and limited closure and rehabilitation activities at the Group's 100 per cent owned DeGrussa Copper Operations in Western Australia, following the cessation of mining and processing activities.

Financial and Operational Review

The overview of the Group's operations, including a discussion of strategic priorities and outlook and key aspects of operating and financial performance, among other matters, is set out in the Financial and Operational Review on pages 2 to 59 of this Annual Report.

Presentation currency

The Group's presentation currency is United States (US) dollars. Consequently, unless otherwise stated, all references to dollars are to US dollars.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is not applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Environmental regulation and performance

Sandfire's operations in Australia are subject to environmental regulation under the laws of the Commonwealth and the State of Western Australia. Sandfire is also committed to compliance with all applicable environmental laws and regulations relevant to its operations in Spain and Botswana. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during the financial year.

Significant changes in the state of affairs

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year, other than those described in this report under the Financial and operational review.

Likely developments and expected results

Comments on likely developments and expected results of the Group are included in the Financial and Operational Review on pages 2 to 59 of the Annual Report.

Share options and rights

Unissued shares - rights

During the financial year, the Company issued 944,835 performance rights to executives and senior managers with an expected vesting date of 31 August 2028. Each performance right constitutes a right to receive one ordinary share in the capital of Sandfire, subject to meeting certain conditions.

Refer to the Remuneration Report on pages 153 to 179 and Note 27 to the Financial Statements for further details.

Indemnities and insurance

During the financial year, Sandfire paid an insurance premium to insure each Director and officer of Sandfire and its subsidiaries against certain liabilities incurred by them in their capacity as a Director or officer of a company in the Group. The conditions of the policy prevent disclosure of further details of the policy and the amount of the premium.

Dividends

On 25 August 2026, the Directors' declared a final, fully franked dividend of 35 Australian cents per share, payable on 30 September 2026. There were no dividends paid or declared by the Company to members since the end of the previous financial year.

Company Secretary

Gemma Tually is the Company Secretary and details of her qualifications and experience are set out on page 33 of the Annual Report. Philippa Prior is Joint Company Secretary and she is a Chartered Secretary holding qualifications from the Institute of Chartered Secretaries & Administrators and the Governance Institute of Australia.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001 (Cth)* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Significant events after the balance date

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Non-audit services

The Directors are satisfied that the provision of audit and non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Company's auditors received the following amounts for the provision of non-audit services:

	30 June 2026 $	30 June 2025 $
Deloitte Touche Tohmatsu	-	13,701

Signed in accordance with a resolution of the Directors.

John Richards
Non-Executive Chair

Brendan Harris
Chief Executive Officer and Managing Director

West Perth, 25 August 2026

Auditor’s Independence Declaration

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth, WA, 6000
GPO Box A46
Perth WA 6847 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

25 August 2026

The Board of Directors
Sandfire Resources Limited
Level 2, 10 Kings Park Road
West Perth WA 6005

Dear Directors

Auditor’s Independence Declaration to Sandfire Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Sandfire Resources Limited.

As lead audit partner for the audit of the financial report and review of the climate statement of Sandfire Resources Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit of the financial report and review of the climate statement; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Remuneration Report

Letter from the Chair of the Remuneration Committee

Dear Shareholders,

On behalf of the Board of Directors of Sandfire, I am pleased to provide you with the Remuneration Report for the year ended 30 June 2026, for which we will seek your support at the next Annual General Meeting.

Our leadership

Sandfire has continued to strengthen its position as a globally significant copper producer, driven by leaders who are committed to our way of working, the Sandfire Way. Together we are striving to create an inclusive culture that values diversity, where people feel safe to speak up and are empowered by a robust framework of systems and processes.

During FY26, the CEO, Brendan Harris, continued to provide exceptional leadership, maintaining strategic clarity and stability across the Group. ELT accountabilities remained unchanged, supporting the delivery of safe, consistent and predictable operational performance while maintaining a disciplined focus on increasing reserves through exploration and business development.

FY26 performance

Our stability in strategy, people and structure enabled strong operational and financial performance, but we fell short on our commitment to keep everyone safe and well, when in February 2026, we reported our first workplace fatality.

The Board and ELT reaffirm that any loss of life is unacceptable and recognise the profound impact a workplace fatality has on the direct family, close friends, colleagues, our broader team and local community.

Notwithstanding the tragic loss of life at MATSA, there were a number of highlights in FY26 that give the Board and Executive confidence we have the right foundations in place:

- A strong finish to the year with Group Copper Equivalent (CuEq) production of 154.2kt and record annualised throughput rates at both MATSA and Motheo.
- A US$353M net cash balance at the end of the period.
- A stable and strong Group employee engagement score of 84 per cent, with another increase in participation to 89 per cent.
- Continued growth in gender diversity as female participation within both our Board and ELT remained within our targeted 40:40:20 range and representation increased to 27.1 per cent across our global workplace, before the decision to insource mine Haulage and Development at our Magdalena mine is taken into account.
- Construction commenced on solar facilities at both MATSA and Motheo.
- Our project team made rapid progress at Kalkaroo following the successful closure of our transaction with Havilah Resources in February 2026.
- These collective achievements underpinned a Total Shareholder Return (TSR) of 71 per cent across the 12-month period and 228 per cent for the three years ending 30 June 2026.

Our FY26 Reward Framework

Having incorporated a number of enhancements in recent years, the Board believes our Reward Framework published in FY25 and maintained through FY26, supports the delivery of our strategy and performance outcomes, is aligned with better market practice and the expectations of our stakeholders.

We enter FY27 remaining focused on safe, consistent and predictable performance, a strong balance sheet, and two high-quality Assets delivering into buoyant commodity markets.

Reward outcomes for FY26

Fixed Remuneration

As noted in our FY25 Remuneration Report, Fixed Remuneration increases for Executive Key Management Personnel (KMP) were approved for FY26, to reflect the continued growth and complexity of Sandfire.

Moreover, these increases represent a deliberate step toward aligning executive pay more closely with the median of comparable ASX resources companies, while remaining mindful of internal equity and our overall financial discipline.

This alignment maintains our competitive and sustainable remuneration arrangements that enable the attraction and retention of high calibre talent in a competitive market.

More information relating to Executive KMP's fixed remuneration is outlined in Section 5.1.

Short-Term Incentive (STI)

Our STI is designed to align Executive KMP performance with Sandfire's strategic priorities and annual objectives, balancing both internal and external performance drivers, and ensure remuneration outcomes reflect the experience of our shareholders.

Based on the STI performance hurdles set at the start of the year, the overall outcome of our Business Scorecard was 96 per cent.

The Board, consistent with its remuneration objectives and better practice, gave careful consideration to the appropriate remuneration consequences of the tragic fatality at our MATSA operations.

Taking all the relevant circumstances into account, the Board has decided to exercise downward discretion to the STI Scorecard outcome by applying a 10-percentage point modifier.

Further detail in relation to the Scorecard outcome and STI awarded to Executives is outlined in Section 5.2.

Long-Term Incentive (LTI)

The FY24 LTI was tested in July 2026 and will vest at 98.75 per cent, as most performance measures were fully met.

Shareholder approval was provided in October 2025 for the grant of FY26 LTI rights to our CEO. Our CEO and other Executive KMP were subsequently issued FY26 LTI rights the following month.

Further information on these awards is contained in Section 5.4.

Non-Executive Director fees

As noted in our FY25 Remuneration Report, adjustments were made to Board and Committee fees for Non-Executive Directors in FY26.

As with our Executive KMP, these increases represent a deliberate step toward aligning Director fees more closely with the median of comparable ASX resources companies, while maintaining competitive and sustainable remuneration arrangements that enable the attraction and retention of high-quality Directors.

Further information in relation to our Non-Executive Director Fee Policy and FY26 statutory remuneration are outlined in Section 6.

Looking forward to FY27

Further information in relation to our Reward Framework for FY27 is contained in Section 7.

The Board is largely satisfied that the current Reward Framework serves the intended purpose and reflects better market practice.

As Sandfire has continued to evolve as a globally significant copper producer, a greater proportion of CEO remuneration is appropriately delivered through long-term equity. As such, the Board has approved a modest adjustment to the CEO's LTI opportunity from FY27, which will increase from 125 per cent to 150 per cent of Fixed Remuneration.

Executive KMP will receive an increase to Fixed Remuneration for the coming year. This outcome reflects our market data and the salary budget for our broader Australian workforce.

In line with these core principles, Non-Executive Director base fees will also increase by 4 per cent while Committee fees will remain unchanged.

Summary

While overshadowed by our first workplace fatality, FY26 was another solid year for Sandfire, and our team achieved several operating and financial records while maintaining an eye on the future.

We are excited to have made strong progress establishing the foundations for our entry into South Australia and the planned pre-feasibility study for Kalkaroo, which is expected to be completed in H2 FY28.

We enter FY27 with our priorities remaining focused on safe, consistent and predictable performance, a strong balance sheet, and two high-quality Assets delivering into buoyant commodity markets.

We appreciate your continued support and will maintain open and regular dialogue with our stakeholders to ensure a clear understanding of our prudent, performance-based remuneration framework.

Yours sincerely,

Jenn Morris
Chair of the Remuneration Committee

Remuneration Report (continued)

1. Introduction

The Board of Directors of Sandfire presents the Remuneration Report (the report) for the Company and its controlled entities for the year ended 30 June 2026. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The report details the remuneration arrangements for Sandfire's KMP and includes:

- The Company's Non-Executive Directors (NEDs)
- The Group's Executive Director and Senior Executives (Executive KMP).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The table below outlines the KMP of the Group and their movements during FY26.

Table 1 – FY26 KMP

Name	Position	Term as KMP
Non-Executive Directors		
John Richards	Independent Non-Executive Chair	Full financial year
Jennifer Morris	Independent Non-Executive Director	Full financial year
Paul Harvey	Independent Non-Executive Director	Full financial year
Robert Edwards	Independent Non-Executive Director	Full financial year
Sally Langer	Independent Non-Executive Director	Full financial year
Sally Martin	Independent Non-Executive Director	Full financial year
Executive Director		
Brendan Harris	Chief Executive Officer and Managing Director (CEO)	Full financial year
Senior Executives		
Megan Jansen	Chief Financial Officer (CFO)	Full financial year
Jason Grace	Chief Operating Officer (COO)	Full financial year

Reporting currency

All values in the tables of this report are presented in AUD, unless otherwise stated.

2. FY26 highlights

2.1 Overview of Company Performance

3-Year Total Shareholder Return
228%

CuEq Production[(a)]
154.2kt

TRIF: Lower End of Industry Benchmarks
1.6

Employee Engagement
84%

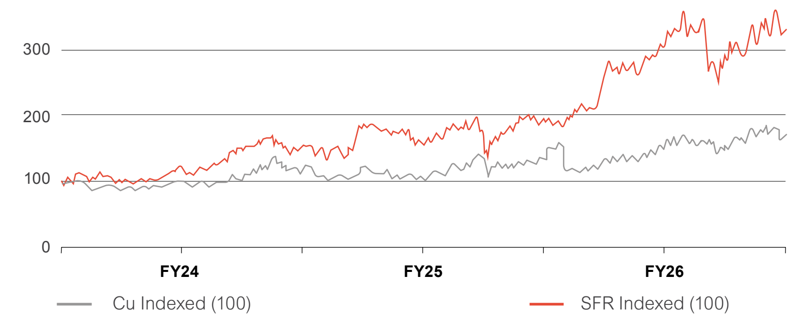


Figure 1: Indicative three-year Sandfire share price vs. Cu US$/lb[(b)]

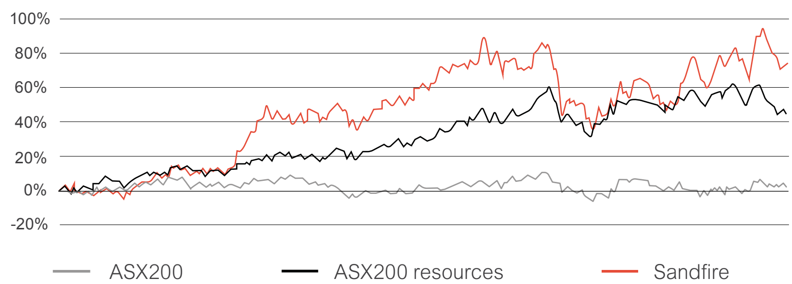


Figure 2: Indicative FY26 Sandfire share price relative to other indices[(b)]

(a) CuEq for FY26 is calculated based on the following average forward prices for FY26 as at 30 June 2025: Cu US$9,871/t, Zn US$2,795/t, Pb US$2,067/t, Ag US$36.9/oz
(b) Data sourced from S&P Capital IQ and includes ASX200 and ASX200 Resources price return indices

Remuneration Report (continued)

A summary of Sandfire's business performance as measured by a range of financial and other indicators, including disclosure required by the Corporations Act 2001, is outlined in the table below.

Table 2 – Company performance

Measure	FY22	FY23	FY24	FY25	FY26
Net profit/(loss) (US$'000)	109,432	(53,661)	(19,071)	89,902	354,269
Net profit/(loss) attributable to equity holders of the parent (US$'000)	111,430	(51,576)	(17,348)	93,251	355,807
Underlying EBITDA (US$'000)[(a)]	474,372	258,505	362,197	527,700	867,019
Underlying Earnings (US$'000)[(a)]	138,832	(45,257)	(5,473)	111,300	350,035
Net cash / (debt) (US$'000)	(324,707)	(430,061)	(396,079)	(123,335)	352,629
Net cash inflow from operating activities (US$'000)	391,188	116,622	344,893	523,707	746,804
Basic earnings/(loss) per share (US cents)	32.05	(11.81)	(3.80)	20.34	76.88
ASX share price at the end of the year (A$)	4.45	5.90	8.73	11.22	19.19
Dividends per share (A$ cents)	3	-	-	-	35

(a) EBITDA and Underlying Earnings provides insight into the Group's performance by excluding the impact of items that are not part of the Group's usual business activities. A reconciliation of these Underlying Earnings metrics to the statutory financial results in the Consolidated Income Statement is included in Note 3 Segment information to the financial statements.

2.2 Overview of Executive KMP remuneration in FY26

Fixed Remuneration	As noted in our FY25 Remuneration Report there were Fixed Remuneration increases for Executive KMP in FY26. Fixed Remuneration for the CEO, Brendan Harris, increased to $1,400,000 per annum, for the CFO, Megan Jansen, to $725,000 per annum and for the COO, Jason Grace, to $810,000 per annum. See Section 5.1 for more information.
FY26 STI	In FY26, we remained focused on the delivery of our intentionally simple strategy, including safe, consistent and predictable performance, and our talented teams achieved several operating and financial records. Our TSR was 71% for the year and 228% for the three years ending June 2026, outperforming the ASX200 and ASX200 resources indices and our copper peers. We finished FY26 with a Group TRIF of 1.6 (FY25:1.7) and tragically, recorded the Group's first workplace fatality at MATSA. Our employee engagement remained strong at 84%, and within Culture Amp's top quartile, while our gender diversity across the Group increased to 27.1%[1]. We achieved this important increase despite limited workforce growth and our low rates of turnover. Operationally, Sandfire delivered record annualised throughput rates at both MATSA and Motheo during the year for Group CuEq production of 154.2kt, as our newest open pit mine, A4, achieved commercial production. Financially, elevated copper and by-product prices translated into record revenue and underlying EBITDA of US$867M, transforming the balance sheet from having US$123M of net debt a year ago to finish with a net cash balance of US$353M at 30 June 2026. Sandfire enters FY27 with a strong production outlook, significant exploration momentum, and important growth projects underway, most notably at Kalkaroo. Across the portfolio, our team once again demonstrated its ability to manage inflationary pressures through strong operational performance and disciplined cost control. Although operating costs increased in line with higher activity levels and were impacted by foreign exchange movements at MATSA and higher diesel prices in the June 2026 quarter, these pressures were more than offset by strong copper prices, valuable by-product credits and significantly lower treatment and refining charges. Together, these factors drove stronger operating margins and free cash flow, with both MATSA and Motheo finishing FY26 with C1 costs of $0.88/lb and $1.09/lb respectively. Overall performance has resulted in a Business Scorecard outcome of 96% however, the Board considered the tragic incident at MATSA taking all information into account and in its discretion, decided to apply a negative modifier of 10-percentage points to the STI Scorecard outcome, resulting in an overall outcome of 86 per cent. After taking individual performance outcomes into account, this resulted in the range of Executive KMP STI outcomes for FY26 being between 57.3 per cent and 60.2 per cent of maximum, with the CEO receiving 57.3 per cent of maximum. See Section 5.2 for more information.
FY24 LTI vesting	The FY24 LTI was delivered in the form of performance rights and was tested for the three years ending 30 June 2026. Across the performance period, Sandfire has outperformed relative to our ASX200 and copper constituent groups, delivering TSR of 228% over that time. In addition, we've achieved outstanding results when compared with our Cash Earnings targets and taken meaningful steps in line with our decarbonisation roadmap as set out in our FY24 Sustainability Report, creating the foundation to meet our 2035 emissions reduction target. See Section 5.4 and 5.5 for more information about the LTI Plans.

1. During FY26, the MATSA operation implemented a commercially significant initiative at the Magdalena mine by insourcing haulage services. Employees were transferred from our contracting partner to Sandfire. Given that the transferred workforce was predominantly male (93%), the initiative resulted in a reduction in the representation of women across MATSA and, consequently, across Sandfire's overall workforce. This was not contemplated in setting our original gender diversity targets.

Remuneration Report (continued)

3. Remuneration Governance

The roles and responsibilities of the Board, Remuneration Committee, management and external advisors in relation to Executive KMP remuneration and Sandfire employees are outlined in Figure 3.

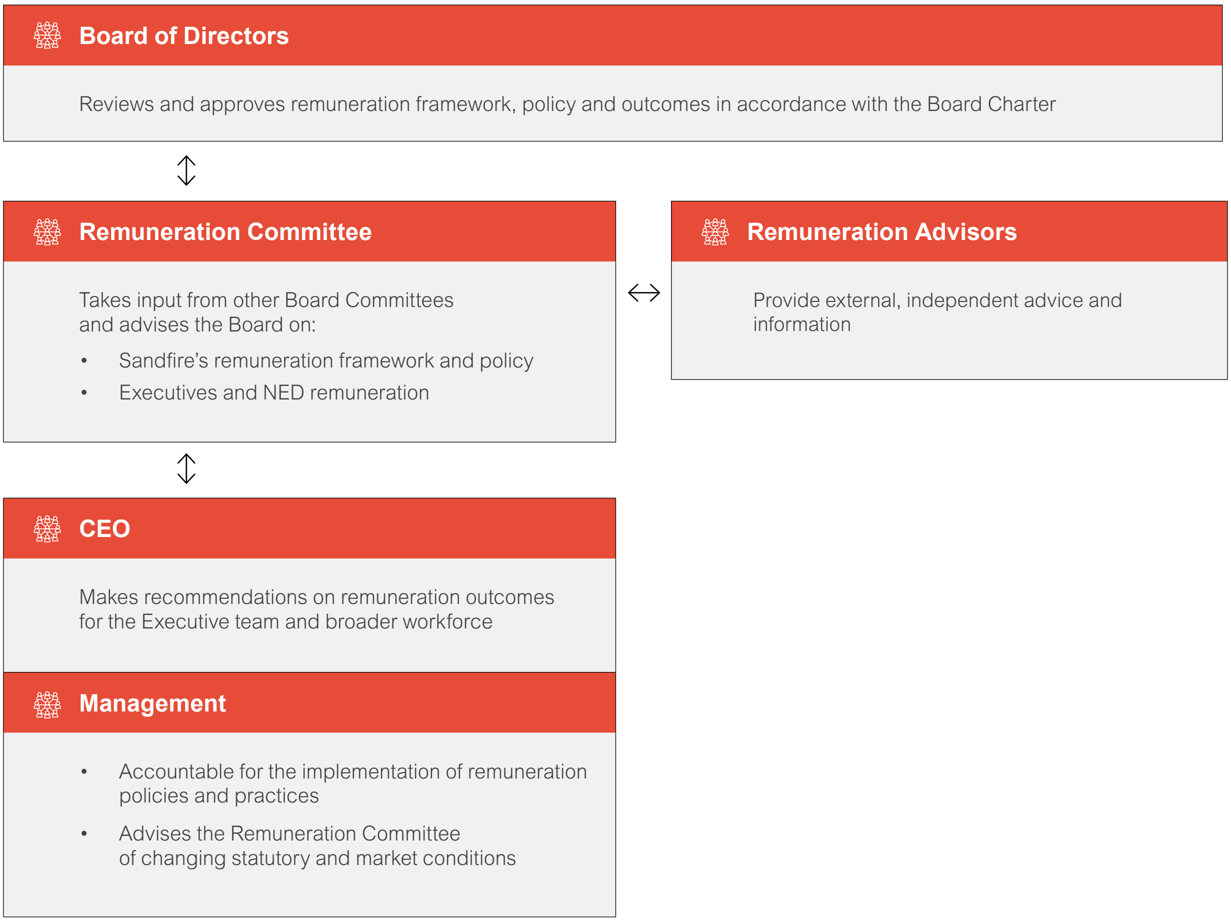


Figure 3: Sandfire's Remuneration Governance Framework

The Remuneration Committee (Committee) is comprised solely of Independent Non-Executive Directors and operates under a Board-approved Charter. Non-Committee members, including the CEO and members of the ELT, where appropriate, and other Directors regardless of their membership of the relevant committee, may attend Committee meetings but do not vote on matters before the Committee.

The Committee supports the Board by reviewing and making recommendations to enable the Board to fulfil its remuneration responsibilities. This includes assessing whether remuneration outcomes are appropriate having regard to Company and individual performance, governance and disclosure requirements, market conditions, reward competitiveness and alignment with shareholder outcomes. The Committee also endorses performance measures, assesses Executive performance against those measures and reviews resulting remuneration outcomes.

In FY26, the Committee engaged external remuneration advisers to provide benchmarking data and general advisory support to inform its deliberations. No formal remuneration recommendations were received.

Further information on the Company's governance framework, including Board committee structures and charters, is available in the FY26 Corporate Governance Statement and on the Corporate Governance section of the Sandfire website.

3.1 Executive Reward Policy and practices

Guiding Principles of Executive Reward

Purpose and strategy	Culture and values	Shareholders	Performance	Market aligned
Our shared purpose is "We mine copper sustainably to energise the future". Variable reward measures are aligned with our purpose and strategy, providing clear direction for our people, motivating and aligning toward shared organisational goals.	The Company way of working, The Sandfire Way, is shaped by our values, and embedded in daily behaviours. We encourage everyone to acknowledge and celebrate each other when we are living and demonstrating our values, and "Don't Walk Past" and "Speak Up" if our values are not being lived.	Executive reward frameworks focus on outcomes that support long-term value creation. Performance measures are designed to maximise returns, with meaningful portions delivered in equity, subject to a shareholding guideline to reinforce alignment with shareholder experience and sustainable business growth.	A strong connection exists between performance and reward outcomes. Executive pay reflects overall business results, and remuneration structures recognise and incentivise high performance, ensuring leaders are rewarded appropriately for their contribution to Group success.	Remuneration structures are competitive within our relevant markets, reflecting Company size and operational complexity. Benchmarking includes comparable ASX resources peers and international mining organisations, ensuring the ability to attract, retain, and motivate highly capable executive talent globally.

3.2 Alignment of the Executive Reward Framework to Sandfire's strategy

Our Executive Reward Framework links reward outcomes for Executives to the achievement of the key elements of this strategy, unlocking additional value for all stakeholders over the long term.

Sandfire's strategic pillars are detailed in Figure 4 below.

A focused strategy to achieve our purpose

Deliver safe,consistent and predictable performance

Reduce our carbon intensity

Increase our reserves

Demonstrate capital discipline

Strategic pillar	Areas of focus in FY26
Deliver safe, consistent and predictable performance	• Further improve safety performance through our focus on Principal Hazard Management and Leadership safety training • Deliver Group CuEq production within a range of 149kt – 165kt • Continue to mitigate the impacts of broader inflationary pressure
Reduce our carbon intensity	• Commence construction of a 33 MW solar facility at MATSA • Complete the evaluation of and commence construction of a 21 MW solar facility at Motheo
Increase our reserves	• Complete our A1 resource definition drilling program and pre-feasibility study and declare a maiden resource • Complete drilling of the A4 West and A1 Extension areas for inclusion in our reserve update • Drill priority resource extension targets at Magdalena and Aguas Teñidas • Materially increase the high-grade resource at Black Butte
Demonstrate capital discipline	• Continue to invest in our focused exploration programs • Explore and, if appropriate, progress inorganic growth opportunities • Materially reduce net debt and deploy capital in line with our capital management framework

Our intentionally simple strategy is underpinned by an unwavering committment to SUSTAINABILITY, which permeates everything we do

Figure 4: Sandfire's strategic pillars

Remuneration Report (continued)

3.3 Remuneration benchmarking and market positioning

The Board regularly engages independent remuneration advisors to provide market data as an input to setting reward levels for Executives. Having benefited from the depth of this ongoing engagement and the breadth of data reviewed, the Board has remained well informed, such that no formal remuneration recommendation was sought during the year.

When determining appropriate market comparators, Sandfire considers both the sources of its executive talent and the organisations to which it may potentially lose talent, taking into account the Company's current operational requirements and long-term strategic objectives.

On this basis, Sandfire benchmarks remuneration against a core peer group of ASX-listed resources companies (materials and energy) with market capitalisations ranging from 0.5x to 2.5x that of Sandfire. This is complemented by broader reference points, including ASX 200 companies, international copper producers and Western Australia-based mining companies, to ensure a well-rounded and informed view of market practice.

Table 3 – FY26 ASX resources benchmarking peers

Ampol	Arcadium Lithium plc	Beach Energy
BlueScope Steel Limited	Brickworks Limited	Capricorn Metals Limited
Champion Iron Limited	De Grey Mining Limited	Evolution Mining Limited
Genesis Minerals Limited	IGO Limited	Incitec Pivot Limited
Lynas Rare Earths Limited	Mineral Resources Limited	New Hope Corporation Limited
Nickel Industries Limited	Orica Limited	Orora
Paladin Energy Ltd	Pilbara Minerals Limited	Viva Energy Group Limited
Whitehaven Coal Limited	Yancoal Australia Limited	

In FY26, Sandfire targeted the median of this peer group for Board fees and Executive's maximum and target remuneration opportunity, which includes Fixed Remuneration, STI opportunity and LTI opportunity.

3.4 Changes to our Reward Framework in FY26

There were no changes in FY26. See Section 4 for details of our FY26 Reward Framework.

3.5 Shareholding guideline for Board and Executives

The Board recognises the importance of aligning the interests of KMP with those of shareholders. The shareholding guideline supports this alignment by encouraging meaningful equity ownership and reinforcing a long-term focus on sustainable value creation. A shareholding guideline has been in place for Non-Executive Directors since July 2021 and was extended to include ELT in FY23 and Senior Management from FY24.

Under the guideline, Base Fees means the base fee for the Board Chair and Non-Executive Directors and includes superannuation but excludes any Committee Chair or Committee Member fees. Fixed Remuneration for Executives means Total Fixed Remuneration, which includes superannuation, but excludes any variable pay opportunity.

The timeframe for participants to achieve the shareholding level under our guideline is as follows:

- Non-Executive Directors (including the Board Chair) should make meaningful progress over a reasonable period from appointment to the Board.
- ELT is the latter of five (5) years from the date of implementation of the guideline (January 2023), or appointment to an Executive role.

For all participants, the value of their shareholding shall be based on, the number of shares held (excluding restricted STI shares), multiplied by the greater of:

- The 30-day volume weighted average price of Sandfire shares to 30 June each year (30-day VWAP), or
- The purchase price to acquire shares on-market or via an entitlement offer.

Individual Director and Executive KMP shareholding levels are outlined in Section 8.6.

Table 4 - Sandfire's shareholding guideline

Role	Shareholding Level
Board Chair	100% of Base Fees
Non-Executive Directors	100% of Base Fees
CEO and Managing Director	200% of Fixed Remuneration
ELT	100% of Fixed Remuneration

4. Executive Reward in FY26

4.1 Components of Executive Reward

Fixed Remuneration

Fixed remuneration (including superannuation) is reviewed annually by the Board, informed by benchmarking insights from independent external advisers. Remuneration is determined with regard to the size and complexity of each role, including its responsibilities, the individual's skills and experience, and the importance of the role in delivering Sandfire's strategy.

Short-Term Incentive (at risk)

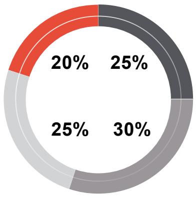
The STI is intended to support the delivery of our strategy by incentivising Executives to achieve strong financial and non-financial outcomes, primarily those within their direct influence and control.

STI Opportunity
(% of Fixed Remuneration):

Role	Target	Max
CEO	100	150
Other Executive KMP	75	112.5

Business Scorecard Measures:

- Strategic
- Sustainability
- CuEq Production
- Underlying Operating cost/tonne



Individual performance: The Board considers the individual performance of Executives, how the company outcomes were achieved, and whether their leadership behaviours were aligned with Sandfire's values.

STI outcome calculation: The overall STI outcome calculation is based on Sandfire's Business Scorecard and the Board or CEO's consideration of individual performance. This ensures that STI outcomes for Executives are primarily aligned with business performance in the year.

Business Scorecard		Individual Performance		Overall STI Outcome
0% - 150% Target = 100%	x	0% - 150% Target = 100%	=	0% - 150%

Payment

Role	% Cash	% Shares
CEO	50	50
Other Execs	67	33

Ordinary shares which are restricted from trading for two years and remain at risk of forfeiture.

Board assessment - The Board assesses performance against the Business Scorecard and may, from time to time, apply upward and downward discretion to vary the outcome taking into consideration significant elements that aren't specifically contemplated in the Business Scorecard. This discretion may be applied to individuals or all Executives, having regard to the perspectives of stakeholders including employees, shareholders, and our host communities.

Cessation of employment - If an Executive resigns or is terminated for cause, no STI will be paid. If employment ends for any other reason, the STI may be awarded on a pro-rata basis in relation to the period of service completed, subject to the discretion of the Board and conditional upon the individual performance of the Executive.

Malus and clawback - The Board has updated the Equity Incentive Plan Rules, enabling its ability to apply discretion to reduce or claw back vested and unvested awards (including restricted shares) to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion (including deferral of vesting) are now more extensive and include situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, where behaviour of an Executive brings Sandfire into disrepute or any other factors as reasonably determined by the Board.

Links to our strategy

KPI	Rationale and links to strategy
Sustainability Safety, Social Performance and Nature	We prioritise the safety and well-being of our people, the environment and our host communities, and strive to do the basics well.
Financial Production Underlying Operating Costs	To achieve our strategic objectives, we must "Deliver safe, consistent, and Operating Costs performance" at MATSA and Motheo, whilst demonstrating strong cost control. In doing so, we will establish the stable operating platform that will underpin our future success.
Strategic	Our ability to maximise shareholder returns will be intrinsically tied to our ability to "Increase our reserves", as we seek to optimise and extend the life of our strategically located processing hubs in Botswana and Spain, and determine the best pathway to unlock the value of the Black Butte project. We will also continue to invest prudently in exploration and, if appropriate, progress inorganic growth opportunities.

Remuneration Report (continued)

4.1 Components of Executive Reward (continued)

Long-Term Incentive (at risk)

The LTI is designed to focus and motivate Executives to achieve outcomes that are aligned with the long-term interests of the Company's shareholders, and to maximise TSR. LTI awards in FY26 were delivered in Performance Rights (Rights) measured over a three-year performance period to 30 June 2028.

There is no retesting if performance conditions are not met at the end of the performance period. Any Rights that do not vest, immediately lapse or are forfeited. No dividends are paid on Rights prior to vesting and there are no dividend equivalent payments for any Rights that ultimately vest.

LTI Opportunity (% of Fixed Remuneration)

Role	Target	Maximum
CEO	75	125
Executive KMP	60	100

LTI Scorecard Measures:		Vesting Schedule:
Sustainability (10%) Climate	On track to achieve a 35% reduction in Scope 1 and Scope 2 carbon emissions by 2035 from our FY24 baseline.	Achievement of this performance condition will result in 100% of the FY26 LTI Rights allocated to this performance condition vesting. The Board will assess performance against this measure based on management's ability to make material progress in line with our roadmap toward the target. To be fully transparent, the Board will provide details to explain the progress made against this measure as well as an explanation of its deliberations in determining any vesting outcome.
Shareholder return (80%) Copper Peers (40%) S&P ASX200 Constituents (40%)	Relative TSR performance measured against our comparator groups over the same three-year performance period.	See vesting table below.
Strategic (10%)	Iberian Pyrite Belt – we have significantly extended the life of our strategically valuable MATSA metal processing hub by identifying additional reserves and creating options for future development. Kalahari Copper Belt – we have significantly extended the life of our strategically valuable Motheo copper concentrator by identifying additional reserves and creating options for future development. Development Options – we have built and continually optimised a portfolio of development options, including the Black Butte project, based on their strategic fit (i.e. commodity exposure and alignment with our core competencies) and potential to generate attractive investment returns, whilst being guided by our disciplined capital management framework.	Performance outcomes for this condition will be determined by the Board, having regard to shareholder experience and the quantitative and qualitative factors that have contributed to management's delivery of the strategic performance measures during the performance period. To be fully transparent, the Board will provide details to explain the progress made against these measures as well as an explanation of its deliberations in determining any vesting outcome.

Copper Peers include:

29Metals Limited	Ero Copper	MAC Copper
Antofagasta	First Quantum	Taseko Mines
Atalaya Mining	Freeport-McMoRan	Teck Resources
Boliden BD	Hudbay Minerals	
Capstone Copper	Lundin Mining	

S&P ASX200 Index Constituents as of 30 June 2025.

Performance outcome	% Vesting
Less than or equal to the 50th percentile	Zero
Greater than the 50th to the 75th percentile	Pro-rata between 50% - 100%
Greater than the 75th percentile	100%

Remuneration Report (continued)

4.1 Components of Executive Reward (continued)

Long-Term Incentive (at risk) (continued)
Cessation of employment: The treatment of the awards will depend on the circumstances of the cessation. Where an Executive ceases employment before the end of the performance period, due to resignation, fraudulent or dishonest conduct, or termination for cause (including gross misconduct or material breach of contract), all unvested Rights will lapse at cessation. Where an Executive ceases employment before the end of the performance period for any other reason, a pro-rata number of unvested Rights (based on the proportion of the performance period that has elapsed at the time of cessation) may continue on-foot and will be tested at the end of the performance period, vesting only to the extent that the performance conditions have been satisfied (ignoring any service related conditions).
Change of control: In the event of a change in control, the Board will exercise its discretion and determine the treatment of the unvested Rights which may include a pro-rata or full vesting.
Malus and clawback: The Board has updated the Equity Incentive Plan Rules, enabling its ability to apply discretion to reduce or claw back vested and unvested awards (including restricted shares) to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion (including deferral of vesting) are now more extensive and include situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, where behaviour of an Executive brings Sandfire into disrepute or any other factors as reasonably determined by the Board.

Links to our strategy

KPI	Rationale and links to strategy
Sustainability (10%) Climate	Sustainability is integral to the achievement of our purpose. We recognise that climate change is an urgent global challenge that demands an industry-wide response. We are committed to a responsible transition to a low emission future by taking action at both a corporate and operational level. This aligns with our strategic pillar of "Reduce our Carbon Intensity".
Shareholder return (80%)	TSR is an objective measure of shareholder value creation and is widely understood and accepted by key stakeholders, as it rewards Executives for superior performance on matters which they have the ability to influence.
Strategic (10%) Portfolio optimisation	The purpose of the portfolio optimisation measure is to ensure the Company is strongly placed to support the electrification and decarbonisation of the global economy, through our ownership of two strategically valuable metal processing hubs in the Iberian Pyrite and Kalahari Copper Belts, and targeted development options, such as the Kalkaroo Copper-Gold Project.

4.2 Executive Reward mix

Figure 5 shows the remuneration mix for outstanding performance, where maximum "at risk" remuneration is earned for both the CEO and other Executives.

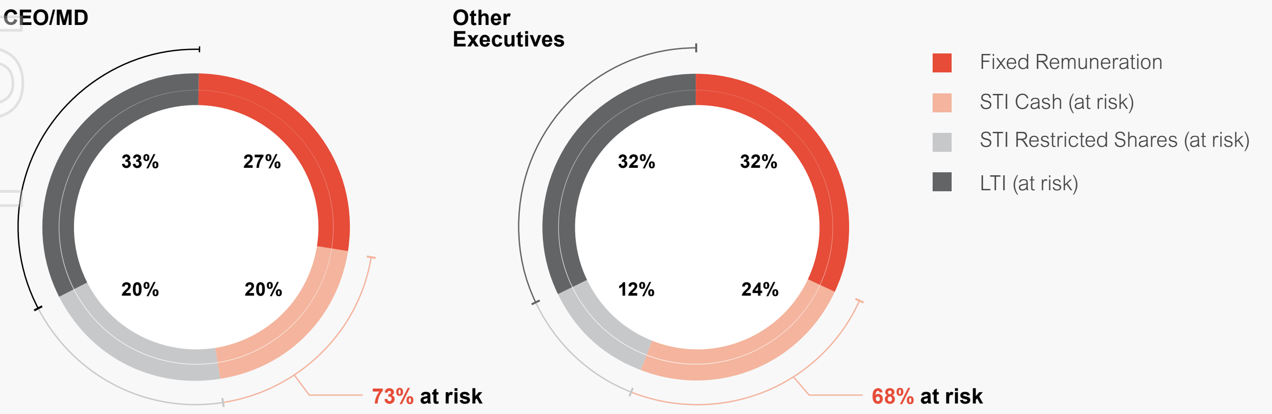


Figure 5: Sandfire's FY26 Executive maximum remuneration mix.

Remuneration Report (continued)

4.3 CEO reward opportunity

Reward outcomes are determined based on actual business and individual performance over the year. As such, realised pay received by Executives will vary year-on-year.

Figure 6 illustrates a range of possible full-year remuneration outcomes for the CEO, Brendan Harris, based on minimum, target and maximum performance outcome scenarios.

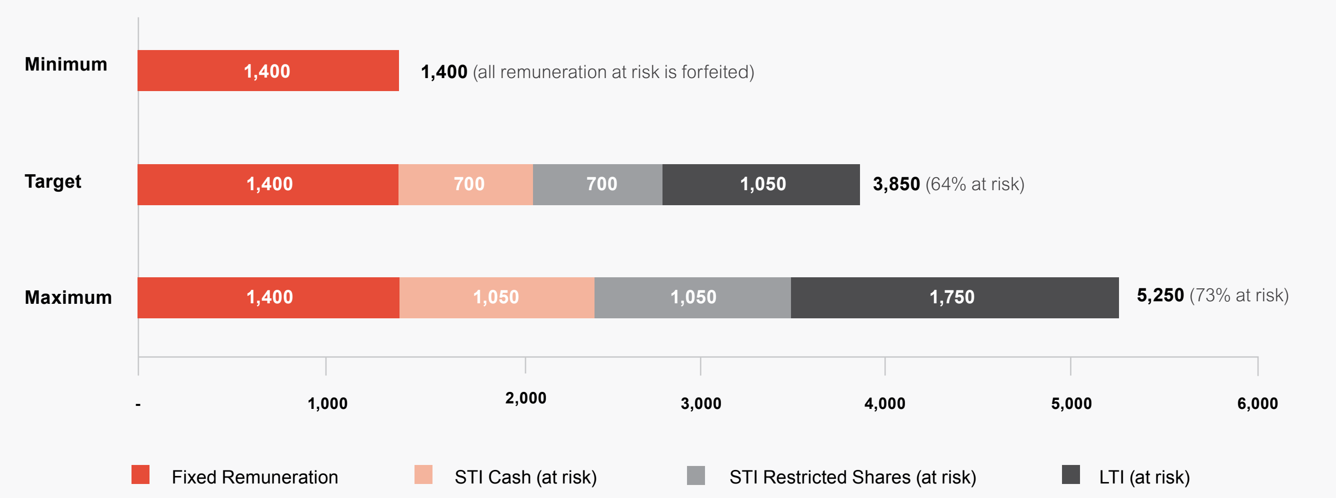


Figure 6: CEO reward opportunity (A$'000)

In the **Minimum** scenario, no STI or LTI is paid. The CEO would only receive Fixed Remuneration, inclusive of superannuation, of $1,400,000.

Target outcomes are achieved where Sandfire meets robust STI performance targets set through our integrated planning and budget process, resulting in STI being paid at target levels (67 per cent of the maximum opportunity). In addition, 60 per cent of the rights granted under the LTI would vest.

Maximum outcomes would only be achieved where Sandfire exceeds robust performance targets, resulting in STI being paid at 100 per cent of the maximum opportunity. In addition, 100 per cent of the rights granted under the LTI would vest.

5. Executive KMP reward outcomes in FY26

Sandfire delivered another year of strong operational and financial performance, and the Board is particularly pleased with the Company's results given the challenges encountered during FY26, including elevated fuel and power costs, supply chain uncertainty arising from ongoing conflict in the Middle East and inflationary pressures across the business. Despite these challenges, our ability to deliver on our commitments and achieve our FY26 production guidance reflects the capability of our people and the resilience of our operations, underpinned by our continued focus on the first pillar of our strategy: the delivery of safe, consistent and predictable performance.

While our TRIF improved modestly to 1.6 in FY26 from 1.7 in FY25, we were deeply saddened by the loss of our colleague Iván Manuel Vázquez Garrido, an employee of Construcciones Mary, who was fatally injured at MATSA during the year. Nothing is more important than the health, safety and wellbeing of our people, and we remain committed to further strengthening our safety systems, risk management processes and leadership behaviours as we pursue our goal of an injury-free workplace.

More broadly, our Motheo team continued to demonstrate their operating credentials, delivering annual CuEq production of 59.7kt on the back of a particularly strong finish to the year as the higher-grade A4 open pit achieved commercial production and mill throughput rose to a record annualised rate of 7.1Mtpa, delivering a 65 per cent increase in June quarterly production to 21.1kt. The team also maintained a focus on the future as they completed the A1 drilling program and associated pre-feasibility study that underpinned declaration of a maiden Ore Reserve and established the pathway for the project's future development.

The quality and resilience of the MATSA mining complex was also reinforced during the year as a record annualised processing rate of 4.8Mtpa was achieved in the June quarter, delivering annual CuEq production of 94.5kt. The attractive attributes of MATSA's ore sources also became increasingly apparent as buoyant commodity markets generated even stronger by-product credits to further enhance the complex's highly competitive cost position. Together, Motheo and MATSA delivered Group CuEq production of 154.2kt, comfortably within guidance and slightly ahead of the record performance achieved in FY25.

Looking beyond our existing operations, we strengthened the foundations for future growth through the option to acquire an interest in, and advancement of Kalkaroo in South Australia, establishing key site infrastructure and commencing an extensive infill and extension drilling program to support completion of a pre-feasibility study in FY28.

Remuneration Report (continued)

5.1 Fixed Remuneration outcomes

As noted in our FY25 Remuneration Report, there were increases to Fixed Remuneration for our Executive KMP in FY26 to reflect the continued growth and complexity of Sandfire, taking a deliberate step toward aligning executive pay more closely with the median of comparable ASX resources companies. This was the first increase for the CEO, Brendan Harris, since his appointment in November 2022.

Table 5 – FY26 Fixed Remuneration (A$)

Name	Effective Date	FY26	FY25
Brendan Harris	1 July 2025	$1,400,000	$1,200,000
Megan Jansen	1 July 2025	$725,000	$645,000
Jason Grace	1 July 2025	$810,000	$780,000

The figures below outline the CEO's FY25 and FY26 Remuneration compared to the median of our ASX resources peer companies, supporting the Board's decision to increase Fixed Remuneration in FY26.

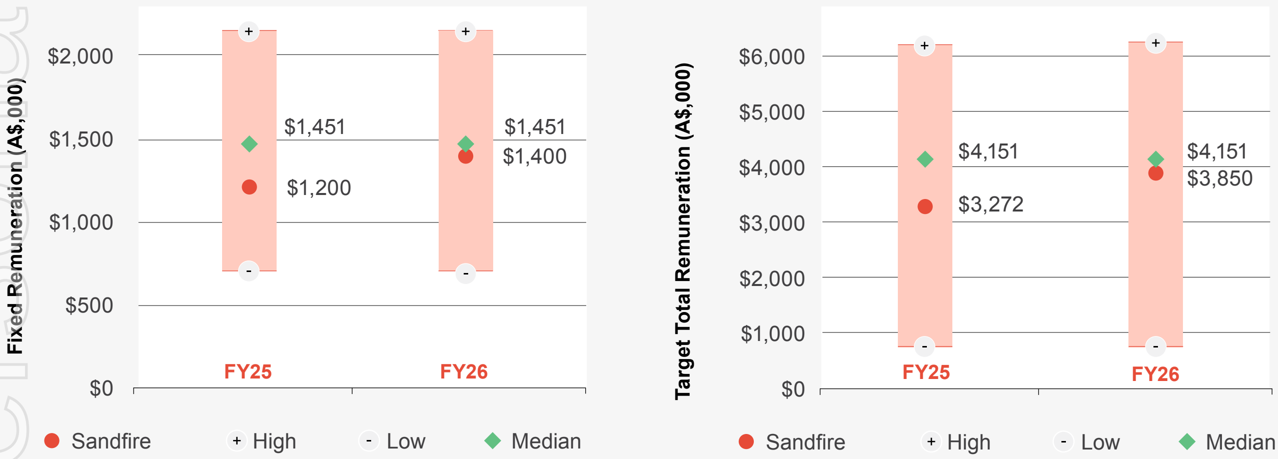


Figure 7: Sandfire CEO remuneration compared to the median of ASX resources benchmarking peers

Remuneration Report (continued)

5.2 STI performance and outcomes

The STI Business Scorecard outcomes are detailed below in Table 6 and award outcomes for Executive KMP are presented in Table 7. For all Scorecard measures, if the results sit outside of the lower end of the target range, the outcome will be determined by the Board based on a quantitative and qualitative assessment of performance.

Table 6 – FY26 Business Scorecard Outcomes

Scorecard Measure	Target	Performance Outcome	*Zero*	*Target*	*Maximum*
SUSTAINABILITY	**25%**	**26.0%**			

Safety (10%)

Total Recordable Injury Frequency:
<1.6 – 1.4

Maximum: <1.4 with maximum achieved at ≤ 1.2

Outcome: 9%

Our Group TRIF of 1.6 to 30 June 2026 is a slight improvement on the previous year and falls at the lower end of the target range.

The Board recognises, however, that this metric does not specifically contemplate the impact of the fatality that occurred during the year and considered this matter separately in assessing overall safety performance and incentive outcomes (see Section 5.3).

Social performance (10%)

People, Culture, Inclusion and Diversity

Gender diversity:	Target	Maximum
ELT (ex. MD)	40:40:20	-
Senior Leaders	32.5% - 35%	> 35% - ≥ 40:40:20
All Sandfire	26.5% - 27.5%	>27.5% - ≥ 30%

Employee Engagement:	Target	Maximum
Engagement	82% - 86%	> 86% - 88%
Participation	82% - 86%	> 86% - 88%

Communities:

Good: Engage with relevant stakeholders to develop a community investment approach (including annual commitment targets) and associated governance processes.

Maximum: 'Good' plus identify and commit to a flagship program in Botswana that has national prominence and a legacy investment in Spain.

Outcome: 10.7%

The gender diversity within our Board and ELT remained within the targeted 40:40:20 range for a third year in a row, while the gender diversity of our senior leader cohort improved to 30.8% (but finished the year outside the target range). More broadly, we achieved an increase in female representation across the Group to 27.1%, before taking into account our strategic decision to partially insource contractor activity at our Magdalena mine, which was not contemplated when we set our FY26 target. This outcome was particularly pleasing given our low turnover rates in Botswana and Spain, where our level of gender diversity is already well above industry norms.

A key indicator of culture is employee engagement, which remained strong at 84% for a third year in a row, reflecting the sustained commitment and motivation of our people across the Group. We also saw a positive increase in participation, which rose to from 84% to 89%.

We prioritise investment in the local communities to create lasting partnerships that support our license to operate and leave a positive legacy. Our Community Investment Approach, which includes fit for purpose governance processes, has been developed and approved for implementation by our Community Investment Committee, including an annual community investment budget of 0.5% of Operations EBITDA, which was approved by our Board in October 2025. Since then, a Heads of Agreement has been provided to the Botswana Government for their consideration to formalise our commitment to support the provision of electricity to our local community in Kuke.

Nature (5%)

Target: Develop for both Assets and pilot at Motheo, a fit for purpose Nature Accounting System to identify, classify and map high value natural assets.

Plus no significant environmental incidents.

Maximum: 'Good' plus implementation of the Nature Accounting System across Motheo and MATSA

Outcome: 6.3%

In FY26, we continued to work towards our commitment to TNFD-aligned disclosure by FY28, a central element of which is to capture and quantify any nature related risks and impacts in our business.

A Nature Accounting System has been developed to allow Sandfire to measure nature-related losses and gains and to integrate natural capital valuation into decision making. This system has been piloted at both Motheo and MATSA, with full implementation achieved at Motheo and MATSA on track for FY27.

Importantly, there were no significant environmental incidents reported in the period to 30 June 2026.

Scorecard Measure	Target	Performance Outcome	Zero	Target	Maximum
FINANCIAL	**55%**	**47.6%**			

Production (30%) Target: Motheo - 97.5% to 102.5% of target 59.7kt – 68.2kt MATSA - 95% to 105% of target 90.7kt – 100.2kt Maximum: ≥107% of target	**Outcome: 28.4%** Group CuEq production increased slightly in FY26 to 154.2kt, with MATSA's CuEq production slightly below target at 94.5kt, similar to FY25 production levels. While Motheo delivered CuEq production of 59.7 kt, which was similar to FY25 and at the lower end of the target range.
Underlying Operating Cost/Tonne (25%) Target: 102.5% to 97.5% of guidance Motheo – US$44/t MATSA – US$86/t Maximum: ≤ 93% of guidance	**Outcome: 19.2%** Elevated production and sales volumes, a significant increase in price-linked royalties and freight, an uplift in the proportion of the higher cost A4 ore feed and higher fuel prices led to a temporary increase in Motheo's UOC to $54/t of ore processed in Q4 FY26 for US$46/t across the full year (US$44/t adjusted). At MATSA, we mitigated the impacts of broader inflationary pressure as record mill throughput and a weaker Euro / USD rate underpinned a 9% reduction in the operation's UOC to US$86/t of ore processed in Q4 FY26 for US$89/t across the full year (US$90/t adjusted).

Scorecard Measure	Target	Performance Outcome	Zero	Target	Maximum
PORTFOLIO OPTIMISATION	**20%**	**22.4%**			

Kalahari Copper Belt (7.5%) Good: Completion of the A1 infill drilling program and declaration of a maiden A1 Ore Reserve Maximum: 'Good' plus a 'discovery hole' of economic grade mineralisation is identified in the broader Motheo hub, outside of T3, T4 & A1	**Outcome: 8.3%** The A1 resource definition drilling program was completed in October 2025. An additional drilling program designed to test deeper high-grade intercepts was also completed in April 2026 and a maiden Ore Reserve has been declared that is at the upper end of our prior expectations. In addition, drilling of the A4 West and A1 Extension areas was undertaken in FY26 with ore grade mineralisation intersected.
Iberian Pyrite Belt (7.5%) Good: All regulatory approvals required for the planned closure of our existing tailings facility are in place, with tailings deposition to commence from February 2026 Maximum: New facility construction on track to commence operations in April 2026	**Outcome: 7.9%** Regulatory approvals for our tailings facility closure plan were received in December 2025 and tailings deposition commenced prior to February 2026. While construction of our new tailings facility (IGT) was delayed by the timing of regulatory approvals, construction did commence in Q2 FY26 and remains on track for tailings deposition to commence in December 2026, thereby ensuring the continuity of operations
Development Options (5%) Good: We have built and continually optimise a portfolio of development options Outstanding: 'Good' plus the addition of a second 'low dollar-cost option' to the portfolio.	**Outcome: 6.3%** Following the signing of the Kalkaroo Copper-Gold Project agreement in November 2025, the PFS scope and budget was developed and work commenced immediately after the transaction closed successfully in February 2026. As further evidence of the rapid progress we have achieved, our planned ~130km drilling program commenced in June 2026 and an 80-person camp has been established.

Scorecard Measure	Target	Performance Outcome	Zero	Target	Maximum
SCORECARD OUTCOME	**100%**	**96%**			

Overall performance

The Board considered the overarching performance of the business on the basis of rigorous quantitative and qualitative factors and determined that a Business Scorecard outcome of 96% of target is a fair reflection of the year and management's delivery against their commitments.

Remuneration Report (continued)

5.3 Fatality at Sandfire's MATSA operations

On 25 February 2026, our 34-year-old colleague Iván Manuel Vázquez Garrido, was fatally injured at our underground Magdalena mine, which provides ore to MATSA's processing facility. His tragic loss has been felt deeply at all levels of our organisation, being the first fatality in Sandfire's history. Our deepest sympathies and condolences remain with Iván's family, friends, his colleagues and the broader community.

This fatal incident and other high potential incidents underline the importance of the work we have underway to further strengthen our safety systems, risk management processes and leadership behaviours to ensure our culture encourages everyone to speak up and stop work when something doesn't look or feel right. Nothing is more important than the safety and wellbeing of our people.

Safety is a strategic priority for our Company and a key measure within our STI framework. The Board does, however, retain discretion to adjust remuneration outcomes to reflect significant events not contemplated within the Scorecard itself. In finalising the STI outcome for FY26, the Board considered this tragic incident taking all information into account and, in its discretion, decided to apply a negative modifier of 10-percentage points to the STI Scorecard outcome, resulting in an overall outcome of 86 per cent.

CEO Individual Performance

When looking at the overall performance of Sandfire in FY26, including progress against our intentionally simple strategy, strengthening of governance and consistent performance driving exceptional shareholder returns, the Board has assessed Brendan Harris's performance as exceptional.

The operations again delivered on our commitments, the stable and consistent leadership team operated at a high level, the Sandfire Way implementation has further progressed, and Brendan successfully led a transaction with Havilah Resources which secured an exclusive right to acquire an 80 per cent interest in the Kalkaroo Copper-Gold Project, providing a potential gateway to the next stage of Sandfire's growth. This continues a pattern of outstanding leadership from Brendan, both over the course of this year and consistently across consecutive years, reflecting the sustained calibre of his contribution to Sandfire's growth and maturity as a business.

However, given the fatal incident at the Magdalena mine and Sandfire's commitment to safety, the Board determined that it was not appropriate to apply an individual performance outcome for Brendan which exceeded the Business Scorecard, after the application of the 10-percentage point Scorecard modifier. Accordingly, the CEO's overall STI outcome for the year was 57.3% of his maximum opportunity.

Executive KMP Individual Performance

Executive KMP received individual outcomes varying between 57.3 per cent and 60.2 per cent of their maximum opportunity based on their contribution to the Business Scorecard Outcome and their own leadership behaviours.

Overall STI outcome

Table 7 – STI award for Executive KMP in FY26

	Target STI Opportunity (A)	Company Scorecard Outcome (B)	Scorecard Modifier % (deduction) (C)	Individual Outcome (D)	Overall Outcome (B+C) x D = (E)	STI Outcome (A) x (E)	STI[a] cash	STI[a] restricted shares	Maximum STI opportunity	Percentage of maximum	
	%	%		%	% of Target	$	$	$	$	Awarded %	Forfeited %
Brendan Harris	1,400,000	96	(10)	100	86	**1,203,450**	601,725	601,725	2,100,000	57.3	42.7
Megan Jansen	543,750	96	(10)	105	90.3	**490,782**	327,188	163,594	815,625	60.2	39.8
Jason Grace	607,500	96	(10)	100	86	**522,211**	348,141	174,070	911,250	57.3	42.7

(a) The cash portion is paid, and restricted shares portion is allocated in September 2026, with the exception that Brendan Harris' restricted shares portion, which is provided following shareholder approval at the 2026 AGM.

Remuneration Report (continued)

5.4 LTI outcomes for performance to 30 June 2026

The FY24 LTI had a three-year performance period, ending 30 June 2026. Sandfire's TSR over these three years was 228 per cent, which is an outstanding result for our shareholders and in the top 1 per cent of our ASX200 constituents. The performance conditions have been tested for vesting, with the individual outcomes (subject to performance and service conditions) set out in Table 12.

Full details of the FY24 LTI Plan were disclosed in the Company's FY24 Remuneration Report and, for the CEO, approved by shareholders at the Annual General Meeting in November 2023.

Climate – emissions reduction (10%)

In 2024, we established our interim climate target to achieve a 35 per cent reduction in Scope 1 and Scope 2 emissions by 2035, from our 2024 baseline. This target was supported by a decarbonisation roadmap as published in our FY24 Sustainability Report. This performance measure plays an important role in aligning Executive remuneration with Sandfire's commitment to tackle the impacts of climate change, reinforcing accountability at the most senior levels.

We are actively progressing initiatives across the business as set out in our roadmap and have focused early attention on our transition to renewable energy sources (stationary power) and energy efficiency projects for Scope 1 and 2 emissions. For example:

- The onset of war between Russia and Ukraine, and the squeeze in European energy markets that followed, was used as a catalyst to secure Power Purchase Agreements at MATSA that both enhanced energy security for the operation and also secured carbon-emissions-free electricity for 100 per cent of its needs.
- Construction of a 33 MW solar facility at MATSA will further enhance this position, with commissioning anticipated in H2 FY27.
- We undertook extensive engagement with the Government of Botswana to emphasise the need for a well-defined and regulated framework for the development and procurement of emissions-free (solar derived) electricity, which remains a key enabler of our emissions reduction efforts in country.
- With this framework now in place, we have commenced construction of a dedicated 21 MW solar facility at Motheo, which is expected to be commissioned in Q3 FY27.
- We introduced an internal carbon price in FY25, which has since been integrated into our capital allocation framework, guiding investment toward low-carbon options and ensuring they represent value for shareholders.
- We have also implemented a centralised emissions monitoring and reporting system.

Noting that our emissions reduction journey was never envisaged to deliver an immediate reduction in emissions given the commissioning and ramp-up of Motheo, the Board has determined that this measure vest in full given the level of progress that has been achieved in alignment with our approved roadmap.

Please refer to the page 134 of this Annual Report and the FY26 Sustainability Databook for more information.

Total Shareholder Return (60%)

The TSR performance of Sandfire and constituent companies of the S&P ASX200 index and our copper peer group at the end of the performance period, are outlined in Figures 8 and 9.

Sandfire's TSR is measured relative to the peer group companies based on the 30-calendar day VWAP of company shares at the start and end of the performance period. Using this calculation, Sandfire's TSR was 228 per cent over the three-year performance period.

The vesting schedule for both peer groups is outlined below.

Table 8 – Vesting schedule (Relative TSR)

Sandfire TSR relative to comparator group	Percentage of Rights that vest
50th percentile or less	Nil
Greater than the 50th to the 75th percentile	Pro-rata between 50% and 100% vest
Greater than 75th percentile	100% vest

Remuneration Report (continued)

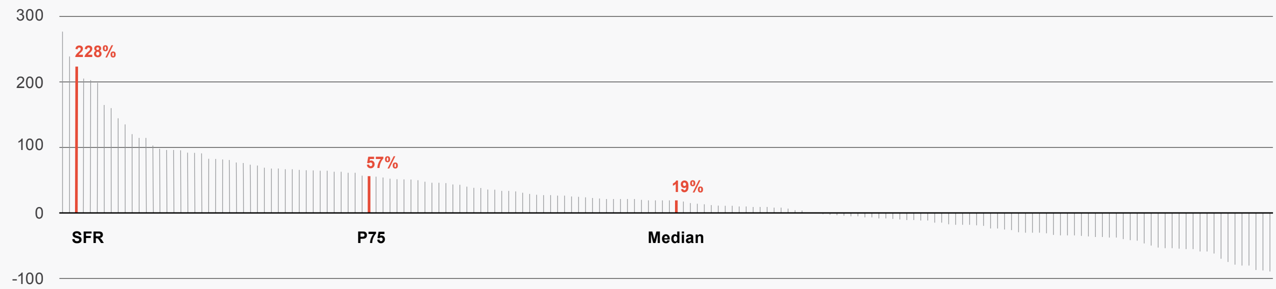


Figure 8: Sandfire TSR relative to ASX200 constituents

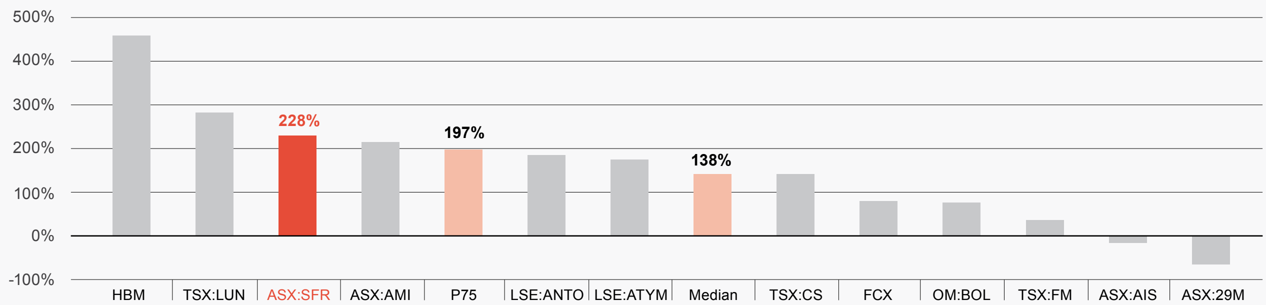


Figure 9: Sandfire TSR relative to copper peers

As the outcome relative to each peer group was above P75, the Board has determined that each of these measure (with a 30 per cent weighting) will vest in full.

Cash Earnings (20%)

The Cash Earnings measure was designed to focus executives on the multiple demands on the Company's finances and is measured equally (50/50) on an 'unadjusted' (actuals) and 'adjusted' basis. As a measure of our success, our balance sheet has been fundamentally transformed across the three-year performance period as strong cash generation has seen our starting net debt balance of US$430 million converted into a net cash position of US$353M as of 30 June 2026.

The Cash Earnings[1] outcome is calculated as = [(FY24 cash earnings ÷ FY24 budget) + (FY25 cash earnings ÷ FY25 budget) + (FY26 cash earnings ÷ FY26 budget)] ÷ 3.

Cash earnings = Underlying EBITDA[2] add back Underlying exploration and evaluation expenses[2] less net interest paid less net income tax payments less sustaining capital expenditure. Adjusted Cash Earnings is aligned to the appropriate years fixed budget assumptions such as commodity price, power price, interest rates and foreign exchange rates.

1. Adjusted Cash Earnings is adjusted for fixed budget assumptions such as foreign exchange, power costs, commodity price and interest rates.
2. Underlying EBITDA includes adjustments to exclude the effect of events that are not part of the Group's usual business activities. Underlying exploration and evaluation expense includes exploration and evaluation salaries that are disclosed separately on the face of the Consolidated Income Statement. A reconciliation of Underlying Earnings metrics to the statutory financial results presented in the consolidated income statement is included in Note 3 segment information to the financial statements.

The vesting schedule is outlined below.

Table 9 – Vesting schedule (Cash Earnings)

Average Cash Earnings	Percentage of Rights that vest
< 97% of Budget	Quantitative and qualitative assessment of performance
within 97% - 102% of Budget	75% vest
≥102% - ≤107% of Budget	Pro rata vesting between 75% and 100%
> 107% of Budget	100% vest

Table 10 – Three-year Cash Earnings outcomes

	FY24		FY25		FY26		Outcome as % of Budget	
US$M	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
Budget	108,217	108,217	363,953	363,953	352,840	352,840		
Actual	185,104	142,355	363,732	378,134	627,131	334,318		
%	171%	132%	100%	104%	178%	95%	**150%**	**110%**

As detailed in Table 10 above, the outcomes for both Adjusted and Unadjusted Cash Earnings were greater than 107 per cent of budget and as such, the Board has determined that each of these measures will vest in full.

Strategic Measures (10%)

Our Portfolio measures are focused on the execution of our strategy, which is designed to support the development of sustainable, long-life operations in our chosen geological provinces.

Kalahari Copper Belt (3%) The Company has extended the life of its strategically valuable Motheo copper concentrator by identifying additional reserves and created options for future development.	Targeted drilling and study programs were completed for A1, A4 and T3, and a maiden Ore Reserve for A1 has been declared as outlined on page 141, which collectively increased undepleted Reserves by 6Mt over the performance period. Our team also increased throughput by ~32% from FY24 levels, materially exceeding nameplate capacity and bringing forward valuable metal production into a higher price environment. On this basis, the Board determined that this Portfolio measure would vest in full.
Iberian Pyrite Belt (5%) The Company has extended the life of its strategically valuable MATSA metal processing hub by identifying additional reserves and created options for future development.	During the performance period, we completed a fundamental review of the MATSA geological model, made significant progress with our infill and extension drilling program, and increased undepleted Reserves at Magdalena and Aguas Teñidas by 11Mt. Beyond this program of work, we have acquired additional tenure within the Iberian Pyrite Belt and assessed several third party opportunities that failed to progress beyond the study phase. On this basis, the Board determined that this Portfolio measure would partially vest at 75%.
Black Butte Project (2%) Having received the necessary development permits and completed its assessment of the Black Butte project, the Company has established the preferred pathway to unlock significant additional value for stakeholders.	In December 2025, Sandfire Resources America published the results of the updated Pre-Feasibility Study for the Johnny Lee Deposit and Updated Mineral Resource for the Lowry Deposit, which resulted in an increase in Ore Reserves. A project update was also publicly released on 9 July 2026 noting the declaration of a maiden Ore Reserve for the Lowry deposit and its integration into the Black Butte mine plan that confirms the potential for this project to produce valuable copper concentrate in the United States over an initial 12-year mine life. Our strategic review of the Black Butte project's fit within our global portfolio is well advanced and expected to be completed in Q1 FY27. This review is primarily considering the materiality of the opportunity within the context of the significant growth achieved in our broader portfolio in recent years. On this basis, the Board determined that this Portfolio measure would vest in full.

Remuneration Report (continued)

Table 11 summarises the Board's deliberations in relation to the FY24 LTI.

Table 11 – FY24 LTI performance testing

Measure	Weight	Performance outcome	Vesting assessment and details		Weighted Outcome
Climate Emissions reduction	10%	Met	100%	In light of the progress achieved in delivering the Group's key climate emissions reduction initiatives, the Board has determined that this measure will vest in full.	10%
rTSR ASX200	30%	228% vs P75 of 57%	100%	Sandfire's TSR of 228% was at the 99th percentile. This exceeds the 75th percentile of 57% required for full vesting of this measure.	30%
rTSR Copper Peers	30%	228% vs. P75 of 197%	100%	Sandfire's TSR of 228% was at the 82nd percentile. This exceeds the 75th percentile of 197% required for full vesting of this measure.	30%
Cash Earnings	10%	Stretch met	100%	Unadjusted Cash Earnings was 150% of budget over the three years to 30 June 2026.	10%
Cash Earnings (adjusted)	10%	Stretch met	100%	Adjusted Cash Earnings was 110% of budget over the three years to 30 June 2026.	10%
Strategy Execution	10%	Partially met	87.5%	The measure for the Iberian Pyrite Belt was only partially met, and all other measures were met.	8.75%
Overall vesting outcome					**98.75%**

FY24 LTI outcomes

Table 12 – FY24 LTI vesting outcomes

Executive KMP	Number of awards granted	Face Value at time of grant (A$)	Number of awards vesting	Share price growth[(a)] (A$)	Value at end of year[(b)] (A$)
Brendan Harris	249,810	1,500,000	246,688	3,233,943	4,733,943
Megan Jansen[(c)]	77,018	462,459	76,056	997,056	1,459,515
Jason Grace[(d)]	64,950	390,000	64,139	840,827	1,230,827

(a) Share price growth represents the increase in value for vesting awards, due to share price appreciation over the performance period.

(b) 'Value at end of year' is the number of awards vesting, multiplied by the closing share price of Sandfire shares on 30 June 2026 of A$19.19. The award is anticipated to vest in September 2026.

(c) Megan Jansen received a pro-rata award in FY24 due to her commencement date with Sandfire.

(d) Jason Grace received a 50 per cent reduced award in FY24 due to his participation in the FY21 LTI (four-year plan).

Other LTI vested

Brendan Harris received the third and final tranche from his sign-on award during the year, as outlined in Table 13 below.

Table 13 – Sign-on awards that vested in FY26

Executive KMP	Number of awards granted	Number of awards vesting	Face Value at time of grant (A$)	Share price growth[(a)] (A$)	Value at vesting[(b)] (A$)
Brendan Harris	1,100,000	366,667	1,303,795	5,046,877	6,350,672

(a) 'Share price growth' represents the increase in value due to share price appreciation over the period from grant to vesting.

(b) 'Value at vesting' is the number of awards that vested, multiplied by the opening share price of Sandfire shares the day of vesting (24 April 2026) of A$17.32.

Remuneration Report (continued)

5.5 LTI granted in FY26

Under the FY26 LTI Plan, Performance Rights were issued in November 2025 that have a three-year performance period from 1 July 2025 subject to performance and service conditions as outlined in Section 4.1. Shareholders approved, under ASX Listing Rule 10.14, the grant of rights for Brendan Harris at the AGM on 31 October 2025. The Executive KMP LTI grants for FY26 are detailed in Table 14 below.

Table 14 – FY26 LTI grants

Executive	**Face value** (% of Fixed Remuneration)	**Face value** (A$)	**Target value** (% of Fixed Remuneration)	**Target value**[(a)] (A$)	**No. of awards**	**Anticipated vesting date**
Brendan Harris	125	1,750,000	75	1,050,000	153,374	Aug-28
Megan Jansen	100	725,000	60	435,000	63,540	Aug-28
Jason Grace	100	810,000	60	486,000	70,990	Aug-28

(a) The 'Target' or expected value is approximately 60% of the face value and takes into account the difficulty in achieving the performance measures.

6. Non-Executive Director Remuneration

6.1 NED remuneration policy

Sandfire's NED remuneration policy is designed to attract and retain suitably skilled Directors who can discharge the roles and responsibilities required for good governance, oversight, independence and objectivity. The Board seeks to attract and retain Directors with a range of skills, experience, expertise and diversity aligned to the Company strategy.

The current maximum aggregate NED fee pool of $2,000,000 per annum was approved by shareholders at the 2024 AGM. Within this aggregate amount, NED fees are reviewed annually by the Remuneration Committee and set by the Board.

The Committee reviews NED fees against comparable companies within the broader industry and considering feedback from our independent remuneration advisors. As flagged in our FY25 Remuneration Report, there were increases to NED base fees and Committee Chair fees to reflect the continued growth and complexity of Sandfire, taking a deliberate step toward aligning fees with the **median** of comparable ASX resources companies (see Section 3.3 and Figure 10 below).

Table 15 – NED and Committee fees inclusive of superannuation

Board Fees

Role	**FY26**	**FY25**
Chair	$400,000	$300,000
NED	$175,000	$150,000

Committee Fees

Audit & Risk, Remuneration, Sustainability

Role	**FY26**	**FY25**
Chair	$40,000	$35,000
Member	$20,000	$20,000

Nomination and Governance

Role	**FY26**	**FY25**
Chair	$21,000	$21,000
Member	$10,000	$10,000

The payment of committee fees recognises the additional time commitment required by NEDs who serve in those positions, particularly Committee Chairs. The Chair of the Board does not receive additional fees for being a member of any Board committee. NEDs do not receive termination benefits and do not participate in any incentive plans.

Remuneration Report (continued)

Board fees for FY25 and FY26 compared to the median of our ASX resources peer companies are outlined in Figure 10, supporting the Board's decision to increases fees in FY26.

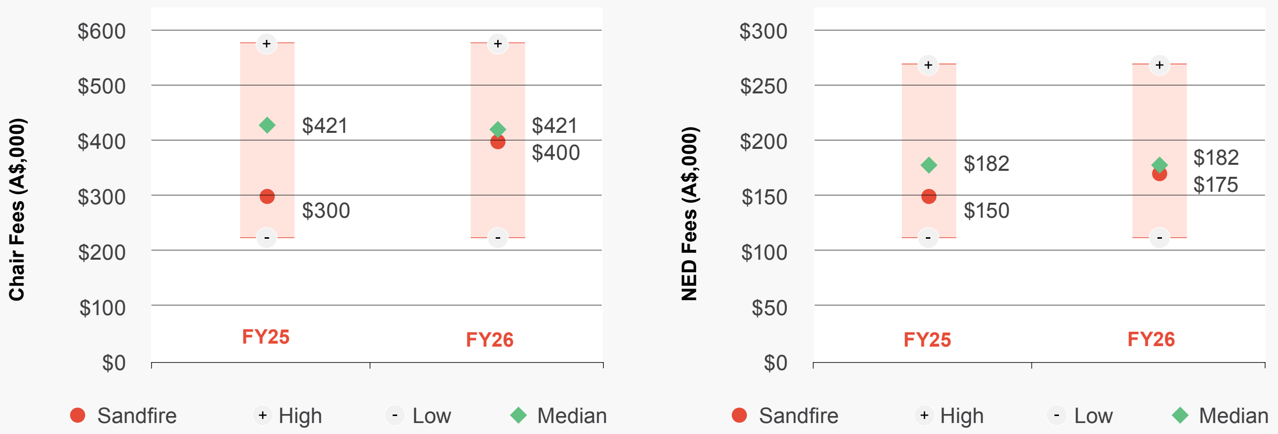


Figure 10: Board fees compared to the median of ASX resources benchmarking peers

6.2 Total fees paid to NEDs

Table 16 – NED statutory remuneration

		Short-term benefits		Post employment	
	Financial year	Salary and fees $	Other $	Superannuation $	Total $
John Richards	2026	400,000	-	-	400,000
	2025	300,000	-	-	300,000
Jennifer Morris	2026	209,821	-	25,179	235,000
	2025	183,857	-	21,143	205,000
Paul Harvey	2026	209,821	-	25,179	235,000
	2025	177,130	-	20,370	197,500
Robert Edwards	2026	223,948	52,403 [(a)]	1,052	277,403
	2025	201,917	50,389 [(a)]	583	252,889
Sally Langer	2026	238,438	-	6,562	245,000
	2025	210,000	-	-	210,000
Sally Martin	2026	210,713	-	25,287	236,000
	2025	179,821	-	20,679	200,500
Total	2026	1,492,742	52,403	83,259	1,628,403
	2025	1,252,725	50,389	62,775	1,365,889

(a) Represents fees paid by Sandfire's UK and Spain subsidiaries for work beyond services as a Sandfire NED.

7. Looking forward to FY27

As Sandfire looks ahead to FY27, the Board remains committed to ensuring its Remuneration Framework continues to align with the Company's strategy, scale and stakeholder expectations. Informed by ongoing engagement with key stakeholders, including shareholders and proxy advisors, the Board believes Sandfire has a fit-for-purpose and contemporary Remuneration Framework that supports long-term value creation.

7.1 Fixed Remuneration

Based on our remuneration approach that benchmarks KMP remuneration at the median of our ASX resources peer companies, Fixed Remuneration for Executive KMP will be adjusted in FY27 in line with market data and with consideration of the salary budget for our broader Australian workforce as detailed below.

Table 17 – FY27 Fixed Remuneration (A$)

Name	FY27	FY26
Brendan Harris	$1,456,000	$1,400,000
Megan Jansen	$754,000	$725,000
Jason Grace	$842,400	$810,000

7.2 Short-term incentive

From FY27, the STI Framework will be further strengthened through the introduction of a leading indicator safety measure, Critical Control Verifications (CCVs), which will be equally weighted alongside the existing measure, TRIF. This change recognises that CCVs are a key proactive lever in managing the Principal Hazards that have the potential to result in a high-consequence injury or fatality.

Strengthening the focus on CCVs is also aligned with Sandfire's broader safety objectives of building greater risk awareness across the organisation, elevating visible field leadership, embedding a 'three lines of defence' assurance model, and reinforcing the Company's values and Don't Walk Past and Speak Up culture.

The Board, at all times, maintains the discretion to make a quantitative and qualitative assessment of performance should there be a disconnect between the outcome for CCVs and the outcome for TRIF, to ensure the overall safety measure outcome is representative of the business' safety performance.

The target and maximum opportunity will remain unchanged.

Our STI Business Scorecard for FY27 is outlined below.

KPI	STI Measures	Weight
Sustainability	Safety: TRIF, CCVs	**10%**
	Social Performance: People, Culture and DEI, Communities and Nature	**15%**
Financial	CuEq Production	**30%**
	Underlying Operating cost per tonne	**25%**
Strategic	Portfolio Optimisation	**20%**

Remuneration Report (continued)

7.3 Long-term incentive

As Sandfire has continued to strengthen its position as a globally significant copper producer, a greater proportion of CEO remuneration is appropriately delivered through long-term equity. As such, from FY27, a modest adjustment will be made to the LTI Framework, with the CEO's maximum opportunity increasing from 125 per cent to 150 per cent of Fixed Remuneration.

There are no changes to LTI opportunity for other Executives.

The structure and performance measures of the LTI scorecard will also remain unchanged, as outlined below

KPI	LTI Measures	Weight
Sustainability	Climate – Emissions Reduction	**10%**
Financial	Relative TSR – Copper Peers	**40%**
	Relative TSR – S&P / ASX200 Index constituents[a]	**40%**
Strategic	Portfolio Optimisation	**10%**

(a) S&P/ASX200 Index constituents as of the start of the performance period.

7.4 Director Fees

Based on our remuneration approach that benchmarks NED fees at the median of our ASX resources peer companies, and to mitigate the need for larger increases every few years, base fees for Directors will be adjusted in FY27 in line with market data and with consideration of the salary budget for our broader Australian workforce as detailed below. Committee fees will remain unchanged in FY27.

Table 18 – NED and Committee fees inclusive of superannuation (A$)

Board Fees

Role	FY27	FY26
Chair	$416,000	$400,000
NED	$182,000	$175,000

Committee Fees

Audit & Risk, Remuneration, Sustainability

Role	FY27	FY26
Chair	$40,000	$40,000
Member	$20,000	$20,000

Nomination and Governance

Role	FY27	FY26
Chair	$21,000	$21,000
Member	$10,000	$10,000

8. Statutory Disclosures

8.1 Executive KMP Statutory Remuneration

Table 19 – Statutory remuneration (A$)

		Short-term benefits			Long-term benefits	Post employment		Share-based payments				
	Financial year	Salary and fees $	Benefits and allowances[(a)] $	Cash STI[(b)] $	LSL movement $	Super $	Termination benefit $	STI shares[(c)] $	LTI Plan rights[(d)] $	LTI Plan options[(e)] $	Total $	Performance related[(f)] %
Brendan Harris	2026	1,370,000	42,648	601,725	11,583	30,000	-	601,725	1,887,753	-	4,545,434	68
	2025	1,170,068	(4,031)	571,376	7,103	29,932	-	571,376	2,239,935	297,586	4,883,345	75
Megan Jansen [(g)]	2026	695,000	20,957	327,188	5,220	30,000	-	163,594	467,084	-	1,709,043	56
	2025	615,068	17,838	307,115	-	29,932	-	153,557	286,328	-	1,409,838	53
Jason Grace	2026	780,000	38,299	348,141	49,498	30,000	-	174,070	502,020	-	1,922,028	53
	2025	750,068	22,898	399,249	36,858	29,932	-	199,625	471,772	199,785	2,110,178	60
Total	2026	2,845,000	101,904	1,277,054	66,301	90,000	-	939,389	2,856,857	-	8,176,505	
	2025	2,535,204	36,705	1,277,740	43,961	89,796	-	924,558	2,998,035	497,371	8,403,370	

(a) Benefits and allowances include annual leave movements, the value of Salary Continuance Insurance that is provided to all Sandfire employees, plus the value of car parking.

(b) The amounts include the cash component of the STI award based on achievement of KPIs in accordance with the STI Plan as of 30 June in the relevant plan year.

(c) Relates to the equity component of STI awards based on achievement of KPIs in accordance with the STI plan as of 30 June in the relevant plan year.

(d) The fair value of Rights is calculated using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive.

(e) The fair value of Options is calculated using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive.

(f) Includes the value of performance rights (sign-on awards) that are subject to a 'service only' performance condition.

Remuneration Report (continued)

8.2 FY26 realised pay for Executive KMP

The cash value of remuneration realised by Executives is presented below. This disclosure provides shareholders with insight into the actual 'take home pay' received by Executives based on performance to 30 June 2026 and may differ from the amounts reported in the statutory remuneration table (see Section 8.1).

FY26 realised pay for Executives includes:

- Fixed Remuneration earned in FY26 (including superannuation)
- Non-monetary benefits and other cash earned in FY26
- Total FY26 STI earned (including cash and restricted shares) based on performance in FY26
- LTI awards that are anticipated to vest based on performance and/or service conditions to 30 June 2026

Table 20 – FY26 realised pay for Executive KMP

	Fixed Remuneration	Other[(a)]	STI cash[(b)]	STI Restricted shares[(c)]	FY24 LTI[(d)]	Sign-on/ award[(e)]	Realised pay
Brendan Harris	1,400,000	15,595	601,725	601,725	4,733,943	6,350,672	13,703,660
Megan Jansen	725,000	15,173	327,188	163,594	1,459,515	-	2,690,470
Jason Grace	810,000	16,967	348,141	174,070	1,230,827	-	2,580,005

(a) 'Other' includes the value of salary continuance insurance and car parking.

(b) STI Cash represents the cash component of the FY26 STI award.

(c) STI Restricted Shares represents the portion of the FY26 STI that is delivered in Sandfire shares, restricted for two years.

(d) FY24 LTI vested value is based on the number of awards that are anticipated to vest based on performance and/or service conditions to 30 June 2026, multiplied by the closing share price of Sandfire shares on 30 June 2026 of $19.19. This differs from the amount disclosed in the statutory remuneration table under 'Share-based payments', which includes the amortised fair value of LTI grants that may or may not vest in future years.

(e) The sign-on award value for Mr Harris is the number of awards that vested, multiplied by the opening share price of Sandfire shares on 24 April 2026 of A$17.32.

8.3 Securities dealing policy

Sandfire's Securities Dealing Policy sets out the framework governing dealings in the Company's securities and applies to all KMP (including Non-Executive Directors), executives, employees and contractors.

The policy outlines prohibited and permitted trading periods, including closed periods and exceptional circumstances, and establishes approval processes that must be followed prior to any dealing in the Company's securities. It also details the consequences of non-compliance.

Moreover, the policy sets out the governance arrangements for trading by Directors and KMP, including notification obligations in accordance with the ASX Listing Rules.

The Securities Dealing Policy is available on the Governance section of the Company's website.

8.4 Executive contracts

Remuneration arrangements for Executives are formalised in employment agreements or service contracts (contract). The following table outlines the key terms of the contracts with Executives.

Table 21 – Executive key contract provisions

Name	Term of contract	Notice period from the Company[(a)]	Notice period from the Executive	Treatment of STI and LTI on cessation
Brendan Harris	Ongoing employment agreement	12 months	6 months	Refer to Section 4.1 for the treatment of STI and LTI on cessation of employment.
Megan Jansen	Ongoing employment agreement	6 months	6 months	
Jason Grace	Ongoing employment agreement	6 months	6 months	

(a) The Company may make payment in lieu of notice and must pay statutory entitlements together with superannuation benefits. No notice period or payment in lieu of notice applies if termination was due to serious misconduct.

Remuneration Report (continued)

8.5 Options, rights holdings of Executive KMP

The following table details more information about the Options and Rights over Sandfire shares held by Executives, including the movements in those awards held during FY26. Further details regarding each of the prior year incentive grants are outlined in past Sandfire Annual Reports.

Table 22 – Detail and movement of Options and Rights held by Executive KMP during FY26

Award[(a)]	Balance at 30 June 2025	Grant Date[(b)]	Fair Value[(c)]	Granted in FY26	Vested in FY26		Lapsed or other change in FY26		Balance at 30 June 2026	Vesting date	Expiry date
Executive	**Number**		**A$**	**Number**	**Number**	**%[(d)]**	**Number**	**%[(d)]**	**Number**		
Brendan Harris	858,267	-	-	153,374	438,774	100	(3,122)	1.25	569,745	-	-
FY23 LTI[(e)] (P)	72,107	21-Mar-23	5.61	-	72,107	100	-	-	-	Aug-25	Apr-28
FY23 Sign-On T3 (S)	366,667	21-Mar-23	5.61	-	366,667	100	-	-	-	Apr-26	-
FY24 LTI (P)	249,810	29-Nov-23	4.31	-	-	-	(3,122)	1.25	246,688	Aug-26	-
FY25 LTI (P)	169,683	15-Nov-24	8.00	-	-	-	-	-	169,683	Aug-27	-
FY26 LTI (P)	-	31-Oct-25	13.08	153,374	-	-	-	-	153,374	Aug-28	-
Megan Jansen	149,981	-	-	63,540	-	-	(962)	1.25	212,559	-	-
FY24 LTI (P)	77,018	23-Oct-23	3.90	-	-	-	(962)	1.25	76,056	Aug-26	-
FY25 LTI (P)	72,963	28-Nov-24	8.16	-	-	-	-	-	72,963	Aug-27	-
FY26 LTI (P)	-	25-Aug-25	9.52	63,540	-	-	-	-	63,540	Aug-28	-
Jason Grace	234,667	-	-	70,990	81,482	100	(812)	1.25	223,364	-	-
FY23 LTI[(e)] (P)	81,482	07-Oct-22	3.94	-	81,481	100	(1)	-	-	Aug-25	Oct-27
FY24 LTI (P)	64,950	23-Oct-23	3.90	-	-	-	(811)	1.25	64,139	Aug-26	-
FY25 LTI (P)	88,235	28-Nov-24	8.16	-	-	-	-	-	88,235	Aug-27	-
FY26 LTI (P)	-	25-Aug-25	9.52	70,990	-	-	-	-	70,990	Aug-28	-

(a) (S) - Service only or (P) - Performance and Service conditions apply. As Options and Rights are subject to service and/or performance conditions, the minimum possible total value of Options or Rights granted is nil and the maximum possible total value is the number of Options or Rights multiplied by the market price of Sandfire shares on the date of exercise or vesting.

(b) The grant date is determined in accordance with AASB 2 Share Based Payments.

(c) The weighted average fair value of Rights is calculated at Grant Date using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive. On 31 October 2025, Brendan Harris was granted 61,350 rights with a fair value of $11.24, 61,350 rights at $13.35, and 30,674 rights at $16.24. On 25 August 2025, Megan Jansen was granted 25,416 rights with a fair value of $9.05, 25,416 at $8.42, and 12,708 rights at $12.64. On 25 August 2025, Jason Grace was granted 28,396 rights with a fair value of $9.05, 28,396 rights at $8.42, and 14,198 rights at $12.64.

(d) Percentage based on the maximum number of Options or Rights that vested (or lapsed in accordance with accounting treatment) in the financial year. For the FY23 LTI, the actual vesting outcome was 93.5 per cent as disclosed in our FY25 Remuneration Report. For the FY24 LTI, the balance at 30 June 2026 is expected to vest in August 2026.

(e) Options which vested in satisfaction of the FY23 LTI were exercisable in one tranche from September 2025.

Remuneration Report (continued)

8.6 Shareholdings of KMP

The following table discloses the movements in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties.

Table 23 – Shareholdings of KMP

NED	Balance at 30 Jun 2025	Purchases	Received on vesting of Rights / Options or as STI award	Restricted STI Shares	Net other movements[(a)]	Balance at 30 Jun 2026	Shareholding level[(b)]	Current Market Value[(c)]
John Richards	66,819	-	-		-	66,819	Met	$1,282,257
Sally Langer	29,044	-	-		-	29,044	Met	$557,354
Jennifer Morris	28,062	-	-		-	28,062	Met	$538,510
Robert Edwards	-	-	-		-	-	-	
Sally Martin	4,000	-	-		-	4,000	45%	$76,760
Paul Harvey [(d)]	-	-	-		-	-	-	
Executive KMP								
Brendan Harris	432,754	-	438,774	50,076	(206,223)	715,381	Met	$13,728,161
Megan Jansen [(e)]	7,775	-		13,458		21,233	58%	$407,461
Jason Grace	280,634	-	587,501	17,495	(400,000)	485,630	Met	$9,319,240

(a) Net other movements include sales of shares to fund tax liabilities.
(b) Shareholding level is calculated per Section 3.5, with the 30-day VWAP to 30 June 2026 being $19.72.
(c) Current Market Value is the Balance as of 30 June 2026 multiplied by the closing price of Sandfire shares on 30 June 2026 of $19.19.
(d) Paul Harvey commenced on 12 September 2023.
(e) Megan Jansen commenced on 4 October 2023.

8.7 Other transactions and balances with KMP and their related parties

No KMP or their related parties hold positions in other entities that transact with Sandfire.

Signed in accordance with a resolution of the Directors

John Richards
Non-Executive Chair

Brendan Harris
Chief Executive Officer and Managing Director

West Perth, 25 August 2026

Financial Report

Financial Report

Consolidated Income Statement	181
Consolidated Statement of Comprehensive Income	182
Consolidated Balance Sheet	183
Consolidated Statement of Changes in Equity	184
Consolidated Statement of Cash Flows	185
Notes to the Consolidated Financial Statements	186
Directors' Declaration	225
Independent Auditor's Report	226

Read our Financial Reports

Consolidated Income Statement

For the year ended 30 June 2026

	Note	30 June 2026 $000	30 June 2025 $000
Sales revenue	4	1,653,666	1,176,006
Net other gains		3,334	11,312
Changes in inventories of finished goods and work in progress	19	9,207	15,474
Mine operations costs		(526,608)	(435,188)
Employee benefit expenses	5	(129,020)	(108,588)
Freight expenses		(55,835)	(51,404)
Royalties expense		(27,981)	(17,283)
Exploration and evaluation expenses		(33,510)	(34,903)
Impairment expense	20	(2,643)	(3,081)
Administration and other expenses		(24,979)	(15,798)
Depreciation and amortisation expenses	21	(318,491)	(315,085)
Profit before net finance expense and income tax expense		**547,140**	**221,462**
Finance income	6	6,289	4,429
Finance expense	6	(24,333)	(67,396)
Net finance expense		(18,044)	(62,967)
Profit before income tax		**529,096**	**158,495**
Income tax expense	7	(174,827)	(68,593)
Net profit for the year		**354,269**	**89,902**
Attributable to:			
Equity holders of the parent		355,807	93,251
Non-controlling interests		(1,538)	(3,349)
		354,269	**89,902**
Earnings per share (EPS):			
Basic earnings per share attributable to ordinary equity holders of the parent (cents)	8	76.9	20.3
Diluted earnings per share attributable to ordinary equity holders of the parent (cents)	8	76.4	20.1

The consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	30 June 2026 $000	30 June 2025 $000
Net profit for the financial year	**354,269**	**89,902**
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods:		
Net foreign exchange differences on translation of foreign operations, net of tax	(4,185)	16
Gain on derivatives designated as cash flow hedges, net of tax	10,277	18,497
Items not to be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investments carried at fair value through other comprehensive income, net of tax	2,242	(1,261)
Other comprehensive income for the year, net of tax	**8,334**	**17,252**
Total comprehensive income for the year, net of tax	**362,603**	**107,154**
Attributable to:		
Equity holders of the parent	364,373	110,598
Non-controlling interests	(1,770)	(3,444)
	362,603	**107,154**

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2026

	Note	30 June 2026 $000	30 June 2025 $000
ASSETS			
Cash and cash equivalents	9	352,629	110,668
Trade and other receivables	18	105,309	85,993
Inventories	19	102,241	90,386
Derivative financial assets	11	8,845	-
Other current assets		19,759	7,623
Total current assets		**588,783**	**294,670**
Financial investments	16	4,601	2,142
Exploration and evaluation assets	20	154,581	62,063
Property, plant and equipment	21	2,440,680	2,501,980
Other non-current assets		9,670	7,598
Total non-current assets		**2,609,532**	**2,573,783**
TOTAL ASSETS		**3,198,315**	**2,868,453**
LIABILITIES			
Trade and other payables	12	196,149	178,131
Derivative financial liabilities	11	3,145	17,811
Lease liabilities	14	23,274	15,157
Income tax payable	7	47,020	2,824
Provisions	28	13,178	5,261
Total current liabilities		**282,766**	**219,184**
Interest-bearing liabilities	10	-	228,436
Lease liabilities	14	13,158	9,649
Provisions	28	151,516	132,805
Deferred tax liabilities	7	539,229	496,210
Total non-current liabilities		**703,903**	**867,100**
TOTAL LIABILITIES		**986,669**	**1,086,284**
NET ASSETS		**2,211,646**	**1,782,169**
EQUITY			
Issued capital	13	1,401,085	1,330,231
Reserves	13	(33,040)	(37,934)
Retained profits		850,197	494,698
Equity attributable to equity holders of the parent		**2,218,242**	**1,786,995**
Non-controlling interest		(6,596)	(4,826)
TOTAL EQUITY		**2,211,646**	**1,782,169**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued capital $000	Foreign currency translation reserve $000	Hedging reserve $000	Other reserves(i) $000	Retained profits $000	Total $000	Non-controlling interests $000	Total equity $000
At 1 July 2025	**1,330,231**	**(83,783)**	**(10,277)**	**56,126**	**494,698**	**1,786,995**	**(4,826)**	**1,782,169**
Profit for the year	-	-	-	-	355,807	355,807	(1,538)	354,269
Other comprehensive income	-	(3,953)	10,277	2,242	-	8,566	(232)	8,334
Total comprehensive income for the year	**-**	**(3,953)**	**10,277**	**2,242**	**355,807**	**364,373**	**(1,770)**	**362,603**
Transactions with owners in their capacity as owners:								
Share-based payments	8,956	-	-	(3,980)	-	4,976	-	4,976
Issue of shares, net of transaction costs	61,898	-	-	-	-	61,898	-	61,898
Transfers to reserves	-	-	-	308	(308)	-	-	-
At 30 June 2026	**1,401,085**	**(87,736)**	**-**	**54,696**	**850,197**	**2,218,242**	**(6,596)**	**2,211,646**

	Issued capital $000	Foreign currency translation reserve $000	Hedging reserve $000	Other reserves(i) $000	Retained profits $000	Total $000	Non-controlling interests $000	Total equity $000
At 1 July 2024	**1,324,033**	**(83,799)**	**(28,774)**	**57,785**	**402,149**	**1,671,394**	**(3,493)**	**1,667,901**
Profit for the year	-	-	-	-	93,251	93,251	(3,349)	89,902
Other comprehensive income	-	16	18,497	(1,166)	-	17,347	(95)	17,252
Total comprehensive income for the year	**-**	**16**	**18,497**	**(1,166)**	**93,251**	**110,598**	**(3,444)**	**107,154**
Transactions with owners in their capacity as owners:								
Share-based payments	6,198	-	-	(1,195)	-	5,003	-	5,003
Disposal of subsidiary with non-controlling interest	-	-	-	-	-	-	2,111	2,111
Transfers to reserves	-	-	-	702	(702)	-	-	-
At 30 June 2025	**1,330,231**	**(83,783)**	**(10,277)**	**56,126**	**494,698**	**1,786,995**	**(4,826)**	**1,782,169**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Refer to Note 13 Issued capital and reserves for further information.

(i) Other reserves consist of Share-based payments reserve, Spanish statutory profit reserve, Fair value reserve and Capital reserve.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	30 June 2026 $000	30 June 2025 $000
Cash flows from operating activities			
Cash receipts from customers		1,617,710	1,187,986
Cash paid to suppliers and employees		(734,581)	(616,945)
Tax paid		(91,301)	(15,102)
Payments for exploration and evaluation		(49,193)	(36,116)
Interest received		4,169	3,884
Net cash inflow from operating activities	9	**746,804**	**523,707**
Cash flows from investing activities			
Net (payments for) / proceeds from exploration and evaluation assets		(35,019)	15,210
Proceeds from sale of property, plant and equipment		5,000	533
Payments for property, plant and equipment		(81,641)	(50,569)
Payments for mine properties (including mine properties under development)		(123,248)	(151,187)
Proceeds from sale of investments		-	307
(Payment) / refund of security deposits and bonds		(1)	58
Net cash outflow from investing activities		**(234,909)**	**(185,648)**
Cash flows from financing activities			
Proceeds from loans and borrowings		100,000	444,003
Transaction costs related to loans and borrowings		-	(5,052)
Repayment of borrowings		(334,003)	(789,416)
Repayment of principal portion of lease liabilities		(24,154)	(20,347)
Interest and other costs of finance paid		(16,136)	(40,376)
Net cash outflow from financing activities		**(274,293)**	**(411,188)**
Net increase / (decrease) in cash and cash equivalents		**237,602**	**(73,129)**
Net foreign exchange differences		4,359	460
Cash and cash equivalents at the beginning of the year		110,668	183,337
Cash and cash equivalents at the end of the year	9	**352,629**	**110,668**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Index - Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Corporate information and basis of preparation

1. Corporate information — Page 187
2. Basis of preparation — Page 187

Segment information

3. Segment information — Page 189

Results for the year

4. Sales revenue — Page 195
5. Employee benefit expenses — Page 196
6. Finance income and expenses — Page 196
7. Income tax — Page 197
8. Earnings per share (EPS) — Page 199

Capital and debt structure

9. Cash and cash equivalents — Page 200
10. Interest-bearing liabilities — Page 201
11. Derivatives — Page 202
12. Trade and other payables — Page 203
13. Issued capital and reserves — Page 203
14. Lease liabilities — Page 205
15. Financial risk management objectives and policies — Page 206
16. Fair value measurement — Page 208
17. Dividends paid and proposed — Page 209

Invested capital

18. Trade and other receivables — Page 210
19. Inventories — Page 210
20. Exploration and evaluation assets — Page 211
21. Property, plant and equipment — Page 212
22. Commitments and contingencies — Page 214

Group structure and related party information

23. Information relating to Sandfire Resources Limited (the Parent) — Page 215
24. Information relating to subsidiaries — Page 215
25. Deed of Cross Guarantee — Page 216
26. Related party disclosures — Page 218

Other notes

27. Share-based payments — Page 219
28. Provisions — Page 221
29. Significant events after the reporting date — Page 222
30. Accounting standards and interpretations issued but not yet effective — Page 222
31. Auditor remuneration — Page 223

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Corporate information and basis of preparation

1 Corporate information

The consolidated financial statements of Sandfire Resources Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 25 August 2026.

Sandfire Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Company are described in the Directors' report. Information on the Group's structure is provided in Note 24.

2 Basis of preparation

The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with IFRS as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments).

All accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of the new standards and amendments which became mandatory for the first time this reporting period commencing 1 July 2025. The adoption of these standards and amendments did not result in a material adjustment to the amounts or disclosures in the current or prior year. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is not applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Presentation currency

The Group's presentation currency is United States (US) dollars. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'. The functional currency of Sandfire Resources Limited is Australian dollars.

(a) Key estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements in the process of applying the Group's accounting policies and estimates that affect the reported amounts of revenue, expenses, assets and liabilities.

Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in compliance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the JORC Code). This information is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other key estimates and judgements which are material to the financial report are found in the following notes.

Note 7	Recognition of deferred tax balances
Note 20	Exploration and evaluation assets
Note 21	Useful economic lives of assets
Note 21	Recoverability of non-financial assets (impairment)
Note 28	Rehabilitation, restoration and dismantling provisions

2 Basis of preparation (continued)

(b) Basis of consolidation and business combinations

The consolidated financial statements comprise the financial statements of Sandfire Resources Limited and the subsidiaries it controls (as outlined in Note 24).

The income statement and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in Acquisition and integration costs.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

(c) Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation reporting date are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Group companies

On consolidation, the assets and liabilities of any foreign operations are translated into United States dollars at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions or the average exchange rates over the reporting period. The exchange differences arising on translation for consolidation purposes are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the reporting date.

(d) Other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant in understanding the financial statements are provided throughout the notes to the financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Segment Information

This section contains information which will help users understand how the Group's operating segments are organised, with each segment representing a strategic business.

3 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenditure and has separate financial information available that is evaluated regularly by the Group's Chief Operating Decision Makers (CODM), being the executive management team and the Board of Directors, in deciding how to allocate resources and in assessing performance. The operating segments reported are presented in accordance with current segment information provided to the CODM.

Segment name	Description
MATSA Copper Operations	This segment consists of the Minas de Aguas Teñidas (MATSA) polymetallic mining complex in Spain and exploration and evaluation activities in Spain and Portugal. The operations comprise three underground mines and a central processing facility. The mines generate revenue from the sale and delivery of copper, zinc and lead concentrates containing a silver by-product to a customer in Spain. This segment also includes exploration and evaluation activities within our prospecting licences held in the Iberian Pyrite Belt.
Motheo Copper Operations	This segment consists of operations located in Botswana and includes the Motheo Copper Mines that currently comprise the T3 and A4 open pit mines. The mines generate revenue from the sale and delivery of copper concentrates containing a silver by-product from a central processing facility to customers in Asia and Europe. This segment also includes exploration and evaluation activities within our prospecting licences held in the Kalahari Copper Belt.
Black Butte Copper Project	This segment consists of the evaluation activities for the Black Butte Copper Project located in central Montana in the United States of America held through the Group's 87% interest in Sandfire Resources America Inc. (TSX-V: SFR), which holds a 100% interest in the project.
Exploration and Other	This segment includes the Group's corporate activities, care and maintenance of both the DeGrussa and Monty Copper-Gold Mines, and other exploration and evaluation activities including those conducted across the Curnamona Province in South Australia. The DeGrussa Copper Operations have been included within the Exploration and Other segment, with comparative segment information restated accordingly, as these operations are no longer a reportable segment.

Segment results

The Group reports consolidated financial information on an Underlying Earnings basis to the CODM. Segment performance is assessed based on Underlying EBITDA and Underlying EBIT. Underlying EBIT is profit before net finance expenses, taxation and other underlying earnings adjustments. Underlying EBITDA is Underlying EBIT before depreciation and amortisation.

These Underlying Earnings measures provide insight into segment performance by excluding the impact of events that are not part of the segment's usual business activities. A reconciliation of these underlying performance measures to the Consolidated Income Statement is detailed on the following pages.

Underlying net finance expense and Underlying income tax expense are not allocated to individual segments as these metrics are analysed on a Group basis.

3 Segment information (continued)

For the year ended 30 June 2026	MATSA Copper Operations $000	Motheo Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Sales revenue	914,063	739,603	-	-	1,653,666
Underlying net other (losses) / gains	(8,116)	53	-	52	(8,011)
Changes in inventories of finished goods and work in progress	(15)	9,222	-	-	9,207
Underlying mine operations costs	(384,851)	(226,181)	-	-	(611,032)
Freight expense	(21,903)	(33,932)	-	-	(55,835)
Royalties expense	-	(27,981)	-	-	(27,981)
Underlying exploration and evaluation expenses	(12,015)	(15,527)	(7,252)	(5,368)	(40,162)
Underlying administration and other expenses	(5,833)	(2,319)	(1,471)	(43,210)	(52,833)
Underlying EBITDA	**481,330**	**442,938**	**(8,723)**	**(48,526)**	**867,019**
Depreciation and amortisation	(236,738)	(80,715)	(243)	(795)	(318,491)
Underlying EBIT	**244,592**	**362,223**	**(8,966)**	**(49,321)**	**548,528**
Underlying net finance expense					(19,638)
Underlying income tax expense					(178,855)
Underlying Earnings					**350,035**

Underlying EBITDA	**481,330**	**442,938**	**(8,723)**	**(48,526)**	**867,019**
Underlying exploration and evaluation expenses	12,015	15,527	7,252	5,368	40,162
Underlying administration and other expenses	5,833	2,319	1,471	43,210	52,833
Underlying Operations EBITDA	**499,178**	**460,784**	**-**	**52**	**960,014**

Underlying EBITDA	**867,019**
Underlying exploration and evaluation expenses	40,162
Net interest paid(i)	(6,358)
Net tax payments(ii)	(91,301)
Sustaining capital expenditure(iii)	(182,391)
Cash Earnings	**627,131**

(i) The amount of cash interest paid net of cash interest received during the year.

(ii) The net amount of cash payments for withholding tax and income tax to government authorities during the year.

(iii) Includes capitalised underground mine development at MATSA and deferred stripping for open pit mines in production at Motheo.

Underlying operating costs

	MATSA Copper Operations $000	Motheo Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Changes in inventories of work in progress	3,391	6,313	-	-	9,704
Underlying mine operations costs	(384,851)	(226,181)	-	-	(611,032)
Freight expense	(21,903)	(33,932)	-	-	(55,835)
Royalties expense	-	(27,981)	-	-	(27,981)
Underlying operating costs	**(403,363)**	**(281,781)**	**-**	**-**	**(685,144)**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

3 Segment information (continued)

For the year ended 30 June 2025	MATSA Copper Operations $000	Motheo Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Sales revenue	642,898	533,108	-	-	1,176,006
Underlying net other (losses) / gains	(3,114)	337	14	(595)	(3,358)
Changes in inventories of finished goods and work in progress	9,718	5,756	-	-	15,474
Underlying mine operations costs	(338,809)	(171,081)	-	-	(509,890)
Freight expense	(19,045)	(32,359)	-	-	(51,404)
Royalties expense	-	(17,283)	-	-	(17,283)
Underlying exploration and evaluation expenses	(7,449)	(12,890)	(15,045)	(4,338)	(39,722)
Underlying administration and other expenses	(2,902)	(86)	(924)	(38,211)	(42,123)
Underlying EBITDA	**281,297**	**305,502**	**(15,955)**	**(43,144)**	**527,700**
Depreciation and amortisation	(240,459)	(73,324)	(301)	(1,001)	(315,085)
Underlying EBIT	**40,838**	**232,178**	**(16,256)**	**(44,145)**	**212,615**
Underlying net finance expense					(44,005)
Underlying income tax expense					(57,310)
Underlying Earnings					**111,300**

Underlying EBITDA	**281,297**	**305,502**	**(15,955)**	**(43,144)**	**527,700**
Underlying exploration and evaluation expenses	7,449	12,890	15,045	4,338	39,722
Underlying administration and other expenses	2,902	86	924	38,211	42,123
Underlying Operations EBITDA	**291,648**	**318,478**	**14**	**(595)**	**609,545**

Underlying EBITDA	**527,700**
Underlying exploration and evaluation expenses	39,722
Net interest paid(i)	(34,201)
Net tax payments(ii)	(15,102)
Sustaining capital expenditure(iii)	(154,387)
Cash Earnings	**363,732**

(i) The amount of cash interest paid net of cash interest received during the year.
(ii) The net amount of cash payments for withholding tax and income tax to government authorities during the year.
(iii) Includes capitalised underground mine development at MATSA and deferred stripping for open pit mines in production at Motheo.

Underlying operating costs

Changes in inventories of work in progress	4,825	(637)	-	-	4,188
Underlying mine operations costs	(338,809)	(171,081)	-	-	(509,890)
Freight expense	(19,045)	(32,359)	-	-	(51,404)
Royalties expense	-	(17,283)	-	-	(17,283)
Underlying operating costs	**(353,029)**	**(221,360)**	**-**	**-**	**(574,389)**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

3 Segment information (continued)

Underlying results reconciliation

For the year ended 30 June 2026	MATSA Copper Operations $000	Motheo Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Underlying net other (losses) / gains	**(8,116)**	**53**	**-**	**52**	**(8,011)**
Other significant items(i)	-	-	-	1,242	1,242
Foreign exchange rate gains	3,592	5,385	-	1,126	10,103
Net other (losses) / gains	**(4,524)**	**5,438**	**-**	**2,420**	**3,334**
Underlying mine operations costs	**(384,851)**	**(226,181)**	**-**	**-**	**(611,032)**
Other significant items(i)	-	(4,818)	-	-	(4,818)
Employee benefit expenses(ii)	69,524	19,718	-	-	89,242
Mine operations costs	**(315,327)**	**(211,281)**	**-**	**-**	**(526,608)**
Underlying exploration and evaluation expenses	**(12,015)**	**(15,527)**	**(7,252)**	**(5,368)**	**(40,162)**
Organisational restructuring expenses	-	-	-	(295)	(295)
Employee benefit expenses(ii)	-	2,273	221	4,453	6,947
Exploration and evaluation expenses	**(12,015)**	**(13,254)**	**(7,031)**	**(1,210)**	**(33,510)**
Underlying impairment expense	**-**	**-**	**-**	**-**	**-**
Disposal of tenements	(220)	(2,423)	-	-	(2,643)
Impairment expense	**(220)**	**(2,423)**	**-**	**-**	**(2,643)**
Underlying administration and other expenses	**(5,833)**	**(2,319)**	**(1,471)**	**(43,210)**	**(52,833)**
Other significant items(i)		(4,328)			(4,328)
Organisational restructuring expenses				(648)	(648)
Employee benefit expenses(ii)				32,830	32,830
Administration and other expenses	**(5,833)**	**(6,647)**	**(1,471)**	**(11,028)**	**(24,979)**
Underlying net finance expense					**(19,638)**
Foreign exchange rate gains					1,594
Net finance expense					**(18,044)**
Underlying income tax expense					**(178,855)**
Tax effect of adjustments to Underlying EBIT					(1,023)
Tax effect of adjustments to net finance expense					(405)
Foreign exchange rate gains					5,456
Income tax expense					**(174,827)**

(i) Includes a gain on the sale of the DeGrussa process plant of $4.3M, a loss on the revaluation of DeGrussa's closure provision ($3.1M), a commercial claim at Motheo ($3.9M), other non-recurring costs ($0.9M), and non-recurring costs relating to a provision for a historical VAT receivable balance associated with Motheo ($4.3M).

(ii) Employee benefit expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefit expense of $129.0M has been allocated across Underlying mine operations costs ($89.2M), Underlying exploration and evaluation expenses ($6.9M), and Underlying administration and other expenses ($32.8M).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

3 Segment information (continued)

For the year ended 30 June 2025	MATSA Copper Operations $000	Motheo Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Underlying net other gains / (losses)	**(3,114)**	**337**	**14**	**(595)**	**(3,358)**
Other significant items[i]	(2,752)	(5,103)	-	22,660	14,805
Foreign exchange rate (losses) / gains	(345)	131	-	79	(135)
Net other gains / (losses)	**(6,211)**	**(4,635)**	**14**	**22,144**	**11,312**
Underlying mine operations costs	**(338,809)**	**(171,081)**	**-**	**-**	**(509,890)**
Employee benefit expenses[ii]	57,191	17,511	-	-	74,702
Mine operations costs	**(281,618)**	**(153,570)**	**-**	**-**	**(435,188)**
Underlying exploration and evaluation expenses	**(7,449)**	**(12,890)**	**(15,045)**	**(4,338)**	**(39,722)**
Organisational restructuring expenses	-	-	-	(140)	(140)
Employee benefit expenses[ii]	-	2,077	327	2,555	4,959
Exploration and evaluation expenses	**(7,449)**	**(10,813)**	**(14,718)**	**(1,923)**	**(34,903)**
Underlying impairment expense	**-**	**-**	**-**	**-**	**-**
Disposal of tenements	(2,324)	(700)	-	(57)	(3,081)
Impairment expense	**(2,324)**	**(700)**	**-**	**(57)**	**(3,081)**
Underlying administration and other expenses	**(2,902)**	**(86)**	**(924)**	**(38,211)**	**(42,123)**
Other significant items[i]	-	-	-	(1,040)	(1,040)
Organisational restructuring expenses	-	-	-	(1,562)	(1,562)
Employee benefit expenses[ii]	-	-	-	28,927	28,927
Administration and other expenses	**(2,902)**	**(86)**	**(924)**	**(11,886)**	**(15,798)**
Underlying net finance expense					**(44,005)**
Foreign exchange rate losses					(6,463)
Other significant items[iii]					(12,499)
Net finance expense					**(62,967)**
Underlying income tax expense					**(57,310)**
Tax effect of adjustments to Underlying EBIT					2,449
Tax effect of adjustments to net finance expense					4,264
Foreign exchange rate losses					(17,996)
Income tax expense					**(68,593)**

(i) Includes a gain on the sale of the Old Highway Gold Project of $21.1M, a commercial settlement at Motheo ($4.9M), a loss on the revaluation of DeGrussa's closure provision ($0.4M) and other non-recurring costs ($2.0M).

(ii) Employee benefit expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefit expense of $108.6M has been allocated across Underlying mine operations costs ($74.7M), Underlying exploration and evaluation expenses ($5.0M), and Underlying administration and other expenses ($28.9M).

(iii) Relates to accelerated expensing of borrowings costs from previous debt facilities. Refer to Note 10 Interest-bearing liabilities for further information.

3 Segment information (continued)

Geographical information on non-current assets

30 June 2026 – Net Carrying Amount	Spain $000	Botswana $000	Australia $000	United States of America $000	Group $000
Exploration and evaluation assets	20,740	32,195	86,880	14,766	154,581
Property, plant and equipment	1,853,732	574,983	2,626	9,339	2,440,680
Total non-current assets	1,874,472	607,178	89,506	24,105	2,595,261

30 June 2025 – Net Carrying Amount	Spain $000	Botswana $000	Australia $000	United States of America $000	Group $000
Exploration and evaluation assets	20,960	27,074	97	13,932	62,063
Property, plant and equipment	1,911,828	578,587	2,310	9,255	2,501,980
Total non-current assets	1,932,788	605,661	2,407	23,187	2,564,043

FY2026 – Movement	Spain $000	Botswana $000	Australia $000	United States of America $000	Group $000
Exploration and evaluation assets	(220)	5,121	86,783	834	92,518
Property, plant and equipment	(58,096)	(3,604)	316	84	(61,300)
Total non-current assets	(58,316)	1,517	87,099	918	31,218

Geographical information on sales and customers

The Group's sales revenue (refer to Note 4 for details) arise from sales to customers in Asia and Europe. 100% of MATSA Copper Operation's production is sold to Trafigura under offtake agreements with sales on an ex-works (EXW) basis at Impala Terminals in Huelva, Spain. Motheo Copper Operation's production was delivered to China (91%) and other foreign countries (9%). The geographical information is based on the location of the customer's operations.

Three customers individually accounted for more than ten percent of total revenue and in combination contributed approximately 84% of total revenue for the year (2025: two individually significant customers contributing 70% of total revenue).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Results for the year

This section focuses on the results and performance of the Group. It includes information on profitability and the resultant return to shareholders via earnings per share.

4 Sales revenue

	30 June 2026 $000	30 June 2025 $000
Revenue from contracts with customers		
Revenue from sale of concentrate	1,634,951	1,175,104
Revenue from shipping services	10,155	10,276
Total revenue from contracts with customers	**1,645,106**	**1,185,380**
Fair value movements on receivables subject to QP adjustment	49,528	16,809
Hedge losses	(40,968)	(26,183)
Total sales revenue	**1,653,666**	**1,176,006**

Recognition and measurement

The Group's principal revenue is from the sale of metal concentrate. The Group also earns revenue from the provision of shipping services in relation to the concentrate. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer and at the amount that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

Concentrate sales

Each shipment or delivery of metal concentrate is made under a contract with a customer.

Revenue from metal concentrate sales is recognised when control of the concentrate passes to the customer. This is generally determined when title passes together with significant risks and rewards of ownership, which for Cost, Insurance, and Freight (CIF) shipments of concentrate is the bill of lading date and for EXW deliveries is the holding certificate date.

The Group's sales of metal concentrate are subject to price adjustments based on the market price of contained metal at the end of the relevant quotational period (QP) stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price therefore occur based on movements in market prices of the contained metal up until the end of the QP. The period between provisional invoicing and the end of the QP is generally between one and five months.

Revenue is measured as the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of QP, being the forward price at the date the revenue is recognised net of the customer's treatment and refining charges. For provisional pricing arrangements, any future changes that occur over the QP are embedded within the trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables are measured at fair value through profit or loss. Subsequent changes in the fair value of provisionally priced trade receivables are included in the line-item *'Fair value movements on receivables subject to QP adjustment'* and are presented separately from revenue from contracts with customers. Changes in fair value over the term of the provisionally priced trade receivable are estimated by reference to updated forward market prices for the contained metal as well as taking into account relevant other fair value considerations including interest rate and credit risk adjustments.

Under the sales contracts, adjustments are made to the transaction price for variations in assay and weight between the time of dispatch of the metal concentrate and time of final settlement. The Group estimates the amount of consideration receivable or payable using the expected value approach based on internal assays. Management considers that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur due to a variation in assay and weight.

Shipping services

Where the Group's concentrate sales are sold under CIF Incoterms, the Group is responsible for providing freight/shipping services after the date that the Group transfers control of the metal concentrate to its customers. The Group, therefore, has a separate performance obligation for freight/shipping services which are provided solely to facilitate the sale of the concentrate it produces.

For CIF arrangements, the transaction price (as determined above) is allocated to the metal concentrate and freight/shipping services using the relative stand-alone selling price method. Shipping services revenue is generally recognised over the period of time in which the shipping services are being provided.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

5 Employee benefit expenses

Employee benefit expenses include the following:

	Note	30 June 2026 $000	30 June 2025 $000
Employee benefit expenses			
Wages and salaries		107,071	83,673
Defined contribution superannuation expense		21,736	17,983
Employee share-based payments	27	5,494	5,323
Other employee benefits expense		3,341	2,076
Net foreign exchange differences		(50)	31
		137,592	**109,086**
Less employee benefits expense capitalised to mine properties under development		(8,572)	(498)
Total employee benefit expenses		**129,020**	**108,588**

Recognition and measurement

Employee benefits

Wages, salaries and defined contribution superannuation expenses are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable. Refer to Note 28 for the accounting policy relating to short-term and long-term employee benefits.

Employee share-based payments

The accounting policy, key estimates and judgements relating to employee share-based payments is set out in Note 27.

6 Finance income and expenses

	30 June 2026 $000	30 June 2025 $000
Finance income		
Interest on bank deposits	4,301	4,429
Net foreign exchange gain	1,988	-
Total finance income	**6,289**	**4,429**
Finance expense		
Interest charges calculated using the effective interest rate method	(12,087)	(37,553)
Accelerated expensing of capitalised borrowing costs from previous debt facilities	-	(12,499)
Interest on lease liabilities	(1,060)	(1,214)
Net foreign exchange loss	-	(6,462)
Unwinding of discount on provisions	(6,073)	(4,657)
Facility fees and charges	(5,113)	(5,011)
Total finance expense	**(24,333)**	**(67,396)**

Recognition and measurement

Interest expense is recognised as interest accrues using the effective interest method. Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

7 Income tax

	30 June 2026 $000	30 June 2025 $000
Components of income tax are:		
Current income tax		
Current year income tax expense	138,071	22,715
Adjustments in respect of prior years	(10)	(1,248)
Deferred income tax		
Origination and reversal of temporary differences	13,338	40,715
Adjustments in respect of prior years	(333)	(445)
Recognition of previously unrecognised tax losses	(330)	-
Impact of changes in tax rates and tax legislation[(i)]	29,547	(11,141)
Foreign exchange relating to tax[(ii)]	(5,456)	17,997
Income tax expense in the income statement	**174,827**	**68,593**
Deferred income tax related to items recognised directly to equity		
Relating to financial instruments	3,426	4,684
Relating to hedges	-	1,482
	3,426	**6,166**
Reconciliation of income tax expense to pre-tax profit		
Profit before income tax	529,096	158,495
Income tax expense at the Australian tax rate of 30% (2025: 30%)	158,729	47,549
Increase / (decrease) in income tax due to:		
Non-deductible expenses	6,111	8,182
Tax losses and deductible temporary differences not recognised	19,106	11,475
Adjustments in respect of prior years	(332)	(1,693)
Tax rate differential on foreign income	(35,124)	2,466
Other items	2,246	(2,617)
Current year capital losses not recognised	-	341
Impact of changes in tax rates and tax legislation	29,547	(11,141)
Net foreign exchange differences	(5,456)	14,031
Income tax expense	**174,827**	**68,593**

(i) Relates to changes to forecast effective tax rates and changes in tax legislation for deferred tax recognition associated with the Motheo operations.

(ii) Foreign exchange arising on translation of Euro and Pula denominated deferred tax balances.

Recognised tax assets and liabilities

	30 June 2026		30 June 2025	
in $000	**Current tax receivable / (payable)**	**Deferred income tax**	**Current tax receivable / (payable)**	**Deferred income tax**
Opening balance	(2,824)	(496,210)	1,551	(442,970)
Charged to income	(138,071)	(42,285)	(21,467)	(29,125)
Net foreign exchange differences	1,700	2,692	-	(17,949)
Charged to equity	-	(3,426)	-	(6,166)
Tax payments	92,175	-	17,092	-
Closing balance	**(47,020)**	**(539,229)**	**(2,824)**	**(496,210)**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

7 Income tax (continued)

	30 June 2026 $000	30 June 2025 $000
Deferred income tax at 30 June relates to the following:		
Deferred tax liabilities		
Mine properties (including rehabilitation asset)	427,309	445,453
Plant and equipment (including rehabilitation asset)	128,914	114,107
Other	9,016	6,388
Gross deferred tax liabilities	565,238	565,948
Set-off of deferred tax assets	(26,009)	(69,738)
Net deferred tax liability	**539,229**	**496,210**
Deferred tax assets		
Other payables and accruals	-	28
Revenue losses available for offset against future taxable income	2,512	41,192
Mine properties (including rehabilitation asset)	7,866	10,722
Plant and equipment (including rehabilitation asset)	205	476
Inventories	424	335
Leases	10,606	8,323
Hedges	-	3,426
Other	4,396	5,236
Gross deferred tax assets	26,009	69,738
Set-off against deferred tax liabilities	(26,009)	(69,738)
Net deferred tax assets	**-**	**-**

Recognition and measurement

Current income tax

Current income tax assets and liabilities for the period are measured at the amount expected to be recovered from, or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates tax positions taken with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided for using the balance sheet full liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Except as noted below, deferred income tax is recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is not recognised in the following situations:

(a) Where temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised in equity is recognised in equity.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

7 Income tax (continued)

Key estimates and assumptions – recognition of deferred tax balances

Judgement is required to determine whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the timing and generation of sufficient future taxable profits in the same taxing jurisdiction to offset future expenditure such as rehabilitation costs.

Determining if there will be future taxable profits depend on management's estimates of the timing and quantum of future cash flows, which in turn depend on estimates of future production, sales volumes, exploration discoveries, economics, commodity prices, operating costs, rehabilitation costs, capital expenditure, dividends and other capital management transactions.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to income tax expense within the income statement.

Additional judgements and assumptions are required in relation to the measurement of deferred tax balances in Botswana, where mining companies are taxed within a sliding scale of 22% and 55%, based on a formula that considers taxable profitability. Life of Mine modelling is used to estimate annual tax rates, with these rates applied to the components of deferred taxes in accordance with when they are expected to be realised or settled.

Effective from 1 July 2026, the Government of Botswana has enacted new tax legislation which increases the minimum tax rate from 22% to 24.5% and removes the upfront deduction for capital investment, with mine development expenditure to be deductible over the greater of 100% divided by the expected period of years to which the development expenditure relates or 10% per annum. Other capital expenditure will be depreciated using set rates which range from 2.5% per annum to 25% per annum on a straight-line basis or 2.5% per annum to 40% per annum on a diminishing value basis. The new legislation was applied to the Life of Mine modelling used to estimate future annual tax rates for the measurement of deferred tax balances as at 30 June 2026.

The Group has unrecognised temporary differences and carried forward losses for which no deferred tax asset is recognised in the Consolidated Balance Sheet of $115.3M (tax effected) (2025: $75.5M) as the requirements for recognising those deferred tax assets have not been met.

Pillar Two Tax Reforms

Sandfire Resources Limited is part of a global consolidated group that will be subject to the proposed OECD Pillar Two tax reforms. These reforms apply to multinational entities where revenues exceed EUR 750M and would apply a 'top up' tax to profits in low taxing jurisdictions. In accordance with the mandatory exception introduced into AASB 112 Income Taxes, the Sandfire Resources Limited group has not recognised any deferred taxes arising from the Pillar Two reforms.

Pillar Two legislation is either in place or substantively enacted in jurisdictions that the Group operates apart from the United States of America and Botswana. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE (Global Anti-Base Erosion) effective tax rate in each jurisdiction and the 15% minimum rate. The Group has estimated that its effective tax rates exceed 15% in all jurisdictions in which it operates, or the jurisdiction meets transitional safe harbour arrangements, and no top-up tax has been recognised in current income tax expense.

Tax Consolidation

Sandfire Resources Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2017. Sandfire Resources Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

8 Earnings per share (EPS)

	30 June 2026	30 June 2025
Basic earnings per share (US cents per share)	76.9	20.3
Diluted earnings per share (US cents per share)	76.4	20.1
Net profit used in the calculation of basic and diluted earnings per share ($000)	355,807	93,251
Weighted average ordinary shares used as the denominator in calculating basic earnings per share	462,787,117	458,491,309
Weighted average ordinary shares used as the denominator in calculating diluted earnings per share	465,625,663	463,542,015

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

8 Earnings per share (EPS) (continued)

Basic EPS amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS amounts are calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Refer to Note 13 for further information related to ordinary shares on issue. As at 30 June 2026, there were 2,725,657 performance rights on issue (2025: 2,250,154), which are contingently issuable shares and are included in diluted earnings per share. There were no zero exercise price options (ZEPOs) on issue at 30 June 2026 (2025: 2,800,551) (Note 27).

Capital and debt structure

This section contains information which will help users understand the management of the Group's capital and debt structure.

Capital management

For the purpose of the Group's capital management, capital comprises cash, debt and equity of the Group. The primary objective of the Group's capital management activities is to maximise Total Shareholder Returns and Per Share Metrics, underpinned by a disciplined approach to capital management. Our Capital Management Framework prioritises a strong balance sheet, investment in the sustaining capital required to deliver safe, consistent and predictable performance and investment in infill and extension drilling programs to increase our reserves. Beyond these priorities, everything else competes for excess capital, including discretionary investments, shareholder dividends and share buy backs.

9 Cash and cash equivalents

	30 June 2026 $000	30 June 2025 $000
Cash at bank and on hand	352,629	110,668
Total cash and cash equivalents	**352,629**	**110,668**

Recognition and measurement

Cash and cash equivalents in the consolidated balance sheet and consolidated statement of cash flows comprise cash at bank and on hand and short-term deposits that are readily convertible to known amounts of cash with insignificant risk of a change in value. Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group.

Cash flow information

A reconciliation between net profit after tax and net cash inflow from operating activities is as follows:

	30 June 2026 $000	30 June 2025 $000
Cash and cash equivalents in the statement of cash flows	352,629	110,668
Reconciliation of net profit after tax to net cash flows from operations:		
Profit for the year	354,269	89,902
Adjustments for:		
Net gain on sale of assets	(4,313)	(23,132)
Depreciation and amortisation included in the income statement	318,491	315,085
Impairment expense	2,643	3,081
Share-based payments expense	5,494	5,323
Unrealised QP hedge adjustments	(23,511)	(1,770)
Interest and other costs of finance	24,333	67,396
Other non-cash items	1,749	4,741
Change in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(19,315)	(8,894)
(Increase) / decrease in inventories	(12,996)	(17,844)
(Increase) / decrease in other current assets	(10,681)	(761)
Increase / (decrease) in income tax payable	44,197	4,375
Increase / (decrease) in trade and other payables	20,261	32,831
Increase / (decrease) in deferred tax balances	43,019	53,240
Increase / (decrease) in provisions	3,164	134
Net cash inflow from operating activities	**746,804**	**523,707**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

10 Interest-bearing liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method. Fees paid upon establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and is amortised over the period of the remaining facility.

	30 June 2026 $000	30 June 2025 $000
Non-current interest-bearing liabilities		
Unsecured bank loan	-	228,436
Total non-current interest-bearing liabilities	**-**	**228,436**

Interest-bearing liabilities reconciliation

	30 June 2026 $000	30 June 2025 $000
Opening balance	228,436	560,310
Loan drawdowns	100,000	444,003
Capitalised transaction costs reclassified / (capitalised)	4,007	(5,841)
Accelerated expensing of capitalised borrowing costs from previous debt facilities	-	12,499
Interest accrued under the EIR method	12,087	44,965
Interest paid	(10,527)	(38,085)
Principal repayments	(334,003)	(789,415)
Closing balance	**-**	**228,436**

Unsecured bank loan

The Group established an unsecured $650M Corporate Revolver Facility (CRF) in March 2025.

Corporate Revolver Facility

The key terms for the unsecured Corporate Revolver Facility include:

- Principal outstanding at 30 June 2026: nil (2025: $234.0M);
- 4-year term with bullet repayment at maturity date of 30 March 2029;
- Interest is based on SOFR plus a margin linked to Sandfire's Net Leverage Ratio.

There have been no breaches in the financial covenants of any interest-bearing liabilities during the current or prior financial year.

Contractual maturities of unsecured bank loans

30 June 2025	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	3 – 4 years $000	4 – 5 years $000	5+ years $000	Total $000
Unsecured bank loans	-	-	-	-	234,003	-	-	**234,003**

No contractual maturities are presented at 30 June 2026 as the CRF has been repaid in full.

Working capital facilities

The Group has unsecured Euro 43.5M VAT and short-term working capital facilities which remain undrawn at 30 June 2026 (2025: Euro 37.5M).

11 Derivatives

During the period, Sandfire entered into copper and zinc commodity swap arrangements that were designated in cash flow hedge relationships.

Fair value of derivatives

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless Sandfire has both a legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and presented in the cash flow hedge reserve under equity. Sources of ineffectiveness include the mismatch of the timing of settlements between the hedged item and the hedging instrument. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other gains / (losses) line item. No expense for hedge ineffectiveness was recognised in the current period (2025: nil).

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Sandfire discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. If the forecast transactions are no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve in equity is reclassified to profit or loss immediately.

Unrecognised gains and losses recorded in the hedge reserve will give rise to a deferred tax asset or liability. This is recorded in the cash flow hedge reserve. Sandfire then considers if this is recoverable in the event it is a deferred tax asset. In the event it is a deferred tax liability, Sandfire considers whether unrecognised deferred tax assets should be recognised to offset the liability. Where this occurs the recognition of the deferred tax asset is recorded through the income tax benefit in the profit and loss statement.

Fair value measurement

When measuring the fair value of its assets and liabilities, the Company uses observable market data. The fair value of commodity swap contracts is determined using forward commodity prices at the reporting date, which is a Level 2 valuation technique

Commodity swap contracts

	30 June 2026 $000	30 June 2025 $000
Derivative assets		
Commodity swap contracts – current	8,845	-
Total derivative assets	**8,845**	**-**
Derivative liabilities		
Commodity swap contracts – current	(3,145)	(17,811)
Total derivative liabilities	**(3,145)**	**(17,811)**

MATSA Hedging

MATSA quotational period (QP) hedging as at 30 June 2026 comprised 9,157 tonnes of copper production hedged under committed swaps at an average price of $13,155/t ($5.97/lb) with a tenor out to August 2026, 2,964 tonnes of zinc production hedged at an average price of $3,587/t ($1.63/lb) with a tenor out to July 2026, and 240,987 ounces of silver production hedged at an average price of $74.35/oz with a tenor out to August 2026. The end of period net unrealised mark-to-market gain on MATSA hedging was $1.9M (2025: loss of $16.4M).

Motheo Hedging

Motheo QP hedging as at 30 June 2026, comprised 6,825 tonnes of copper at an average price of $13,589 ($6.16/lb) and 267,386 ounces of silver at an average price of $67.65/oz, with a tenor out to August 2026. The end of period unrealised net market-to-market gain on Motheo hedging was $3.9M (2025: loss of $1.3M).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

11 Derivatives (continued)

Maturity analysis by year

30 June 2026	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	Total $000
Commodity swap contracts – Copper	-	(482)	-	-	(482)
Commodity swap contracts – Zinc	-	31	-	-	31
Commodity swap contracts – Silver	-	6,151	-	-	6,151
Total	**-**	**5,700**	**-**	**-**	**5,700**

30 June 2025	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	Total $000
Commodity swap contracts – Copper	-	17,385	-	-	17,385
Commodity swap contracts – Zinc	-	426	-	-	426
Total	**-**	**17,811**	**-**	**-**	**17,811**

12 Trade and other payables

	30 June 2026 $000	30 June 2025 $000
Current		
Trade and other payables	192,384	178,131
Trade payables owing to customers	3,765	-
Total current trade and other payables	**196,149**	**178,131**

Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are generally unsecured and are usually paid within 30 – 90 days of recognition. They are initially measured at fair value and subsequently carried at amortised cost. The carrying value of these payables approximates their fair value. Trade payables owing to customers arise as a result of provisional pricing adjustments on the sale of concentrates and are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements in fair value being recognised in the comprehensive income statement.

13 Issued capital and reserves

Issued capital

	2026 Number	2026 $000	2025 Number	2025 $000
On issue at July	459,071,860	1,330,231	457,362,933	1,324,033
Issue of shares, net of transaction costs and tax(i)	4,640,833	61,898	-	-
Issue of shares under employee share plan	3,250,611	10,028	1,708,927	6,198
Less: Treasury shares	(112,890)	(1,072)	-	-
	466,850,414	**1,401,085**	**459,071,860**	**1,330,231**

(i) Equity consideration paid to Havilah Resources Limited for the exclusive right to earn an 80% interest in the Kalkaroo Copper-Gold Project (refer to Note 20 for additional detail).

13 Issued capital and reserves (continued)

Recognition and measurement

Issued shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The holders of ordinary shares are entitled to receive dividends if declared and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Group's residual assets. Ordinary shares have no par value.

Treasury shares

Treasury shares represent issued shares of the Company that are held for future allocation to employees upon the vesting of awards under the Company's employee share-based payment plans.

Nature and purpose of reserves

Share-based payments reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 27 for details.

Foreign currency translation reserve

Exchange differences arising on the translation of entities with a functional currency differing from the Group's presentation currency, are recorded within the foreign currency translation reserve (FCTR).

Spanish statutory reserve

In accordance with Spanish statutory requirements, it is obligatory to set aside an amount equivalent to 10% of the annual financial profit of Spanish entities into the statutory profits reserve. This allocation continues until the reserve balance reaches a minimum of 20% of the company's share capital.

Fair value reserve

The fair value reserve represents the changes in fair value of investments where an irrevocable election has been made at initial acquisition to present fair value movements in other comprehensive income (OCI).

Capital reserve

The capital reserve represents gains or losses that are not recycled into the income statement, including the residual difference between the consideration paid to acquire a non-controlling interest's share in a subsidiary and the noncontrolling share of the subsidiary's assets and liabilities.

Hedging reserve

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and presented in the cash flow hedge reserve. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. If the forecast transactions are no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve in equity is reclassified to profit or loss immediately.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

14 Lease liabilities

	30 June 2026 $000	30 June 2025 $000
Current	23,274	15,157
Non-current	13,158	9,649
Total lease liabilities	**36,432**	**24,806**

Maturity analysis by year

30 June 2026	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	3 – 4 years $000	4 – 5 years $000	5+ years $000	Total $000
Lease payments	-	25,109	8,429	4,557	1,445	-	-	**39,540**

30 June 2025	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	3 – 4 years $000	4 – 5 years $000	5+ years $000	Total $000
Lease payments	-	16,296	6,393	3,299	1,839	1,262	-	**29,089**

Lease liabilities reconciliation

	30 June 2026 $000	30 June 2025 $000
Opening balance	24,806	22,270
Additions to lease liability	36,477	21,897
Disposals to lease liability	(77)	(273)
Interest on lease liabilities	1,060	955
Lease repayments	(25,214)	(20,347)
Net foreign exchange differences	(620)	304
Closing balance	**36,432**	**24,806**

Recognition and measurement

Lease liabilities

The Group has lease contracts for various items of property, plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between one and ten years, while motor vehicles and other equipment generally have lease terms between one and five years.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. As at 30 June 2026 lease liabilities have a weighted remaining lease term of four years and were determined using a weighted average effective interest rate of 3.28%. The undiscounted cash-flows over the remaining lease term across all segments are $39.5M (2025: $29.1M).

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value assets recognition exemption to leases that are considered of low value. Payments in relation to short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

During the year, the Group incurred short-term lease expenses of $0.1M (2025: $0.3M). There were no variable lease payments during the year (2025: $19.0M). These amounts were not required to be included in the measurement of the lease liability and were recognised in the income statement.

15 Financial risk management objectives and policies

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, as well as objectives, policies and processes for measuring and managing these risks.

During the current reporting period, the Group's principal financial liabilities were external borrowings, lease liabilities as well as trade and other payables. The Group's principal financial assets comprise trade and other receivables and cash and short-term deposits.

The Group's activities expose it primarily to the following financial risks:

- Market risk;
- Credit risk; and
- Liquidity risk.

Primary responsibility for the identification and control of these financial risks rests with the Group's senior management with oversight from the Audit and Risk Committee and the Board. The Audit and Risk Committee provides assurance to the Board that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group uses different methods to measure and manage different types of financial risks to which it is exposed.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprise three types of risk: commodity price risk, currency risk and interest rate risk. The Group's principal financial instruments affected by market risk include trade receivables, financial liabilities, cash, and short-term deposits. The sensitivity analysis in the following sections relate to the position as at 30 June 2026 and 30 June 2025.

Commodity price risk and sensitivity analysis

The Group is exposed to commodity price volatility on the sale of metal in concentrate products such as copper, zinc silver and lead, which are priced on, or benchmarked to, open market exchanges, specifically the London Metal Exchange (LME). The Group aims to realise average metal prices, which are materially consistent with the prevailing average market prices for the same period.

The Group has entered into commodity swap contracts during the year ended 30 June 2026 in order to reduce exposure to fluctuations in metal prices. Refer to Note 11 for further information.

The following table demonstrates the sensitivity to the exposure at the balance sheet date of a reasonably possible change in commodity prices from the 30 June 2026 London Metals Exchange (LME) forward curve, with all other variables held constant.

	Effect on profit before tax	
	30 June 2026 $000	**30 June 2025 $000**
20% increase (2025: 20% increase)	24,762	5,134
20% decrease (2025: 20% decrease)	(24,762)	(5,134)

The impact on the Group's profit before tax and equity is due to changes in the fair value of the gross value of provisionally priced sales contracts of $393.7M (2025: $168.6M) outstanding at year end, offset by the impact of commodity swap contracts. The sensitivity analysis does not include the impact of the movement in commodity prices on the total sales for the year.

Foreign currency risk and sensitivity analysis

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating costs and foreign currency denominated monetary items that differ to the entity's functional currency. The carrying amount of the Group's financial assets that are exposed to foreign currency risk as at 30 June 2026 is listed below.

	Denominated in USD (i)		Denominated in EUR		Other currencies		Total	
	2026 $000	**2025 $000**	**2026 $000**	**2025 $000**	**2026 $000**	**2025 $000**	**2026 $000**	**2025 $000**
Cash and cash equivalents	32,396	4,109	50,204	9,350	2,235	2,235	84,835	15,694
Trade and other receivables	-	-	35,942	375	11,855	5,562	47,797	5,937
Trade and other payables	(57)	(95)	(125,816)	(114,649)	(34,409)	(21,014)	(160,282)	(135,758)
Total	**32,339**	**4,014**	**(39,670)**	**(104,924)**	**(20,319)**	**(13,217)**	**(27,650)**	**(114,127)**

(i) The functional currency of Sandfire Resources Limited (the Parent) is Australian dollars.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

15 Financial risk management objectives and policies (continued)

The following tables demonstrate the sensitivity of the exposure at the balance sheet date to a reasonably possible change in such foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

	Effect on profit before tax AUD/USD		Effect on profit before tax EUR/USD	
	30 June 2026 $000	30 June 2025 $000	30 June 2026 $000	30 June 2025 $000
10% increase (2025: 10% increase)	2,237	263	(3,481)	(8,953)
10% decrease (2025: 10% decrease)	(2,237)	(263)	3,481	8,953

Interest rate risk management and sensitivity analysis

Interest rate risk is the risk that the fair value of future cash flows of an interest-bearing financial instrument will fluctuate because of changes in market interest rates. The following tables demonstrate the sensitivity of the exposure at the balance sheet date to a reasonably possible change in interest rates.

	Effect on profit before tax	
	30 June 2026 $000	30 June 2025 $000
2% increase (2025: 2% increase)	-	(4,569)
2% decrease (2025: 2% decrease)	-	4,569

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities with trade receivables and from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The credit risk on cash and cash equivalents is managed by restricting dealing and holding of funds to banks which are assigned high credit ratings by international credit rating agencies. The Group's material cash and cash equivalent balances as at 30 June 2026 are with financial institutions with a credit rating of AA- or higher with Standard & Poor's. As short-term deposits have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using life-time expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognised for expected credit losses on the short-term deposits.

Credit risk in trade receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the customer, taking into account its financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either an upfront payment, or a provisional payment of between 90 and 100 per cent of the estimated value of the sale payable promptly after vessel loading supported by letter of credit arrangements with approved financial institutions. The balance outstanding is received within two and six months of the goods arriving at the final delivery destination. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by conducting regular reviews of the timing of cash flows in order to ensure sufficient funds are available to meet these obligations.

The Group's liquidity risk exposure relates to Interest-bearing liabilities as detailed in Note 10, Trade and other payables as detailed in Note 12 and Lease liabilities in Note 14. All current trade payables will be repaid within one year from the reporting date.

16 Fair value measurement

The following table shows the value of financial instruments measured at fair value, other than cash and cash equivalents, including their level in the fair value measurement hierarchy as at 30 June 2026.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets				
Financial assets at fair value though other comprehensive income[ii]	4,389	-	212	4,601
Derivative Assets – commodity swap contracts	-	8,845	-	8,845
Total financial assets	**4,389**	**8,845**	**212**	**13,446**
Financial liabilities				
Trade payables at fair value through profit and loss[i]	-	(3,765)	-	(3,765)
Derivative liabilities – commodity swap contracts[iii]	-	(3,145)	-	(3,145)
Total financial liabilities	**-**	**(6,910)**	**-**	**(6,910)**

The fair value of the financial instruments as at 30 June 2025 are summarised in the table below.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets				
Trade receivables at fair value through profit and loss[i]	-	19,341	-	19,341
Financial assets at fair value though other comprehensive income[ii]	1,558	-	584	2,142
Total financial assets	**1,558**	**19,341**	**584**	**21,483**
Financial liabilities				
Derivative liabilities – commodity swap contracts[iii]	-	(17,811)	-	(17,811)
Total financial liabilities	**-**	**(17,811)**	**-**	**(17,811)**

(i) Trade receivables and payables include concentrate sale contracts still subject to price adjustments where the final consideration to be received or paid will be determined based on prevailing London Metals Exchange (LME) metal prices at the final settlement date. Receivables and payables still subject to price adjustments at balance date are fair valued by estimating the present value of the final settlement price using the LME forward metals prices at balance date. The fair value takes into account relevant other fair value considerations including any relevant credit risk.

(ii) Equity instruments designated at fair value through OCI include investments in equity shares in listed and non-listed companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

(iii) Refer to Note 11 Derivatives for further information relating to the fair value of derivatives.

The carrying amount of all financial assets and all financial liabilities other than lease liabilities, recognised in the balance sheet approximates their fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

16 Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements, during the year ended 30 June 2026 or the comparative period ended 30 June 2025.

17 Dividends paid and proposed

Dividends declared and not recognised as a liability

	30 June 2026 $000	30 June 2025 $000
Final fully franked dividend: 35 Australian cents per share (2025: nil)	116,989	-

Franking credit balance

	30 June 2026 $000	30 June 2025 $000
The amount of franking credits available for the subsequent financial year are:		
Franking account balance at the end of the financial year at 30% (2025: 30%)(i)	276,606	261,920
Estimated franking debits that will arise from the payment of dividends as at the end of the financial year	(50,138)	-
Estimated franking credits that will arise from the payment (refund) of income tax as at the end of the financial year	-	-
	226,468	**261,920**

(i) This differs from the closing balance in the prior comparative period as franking credits are denominated in AUD.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Invested capital

This section provides information on how the Group invests and manages its capital.

18 Trade and other receivables

	30 June 2026 $000	30 June 2025 $000
Current		
Trade receivables	61,402	42,353
VAT and GST receivable	42,287	41,338
Other receivables	1,620	2,302
Total current trade and other receivables	**105,309**	**85,993**

Recognition and measurement

Receivables are classified at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue. All other receivables are initially measured at fair value.

Trade receivables are subject to provisional pricing and are exposed to the commodity price risk which causes such trade receivables to fail the Solely Payments of Principal and Interest test. As a result, these receivables are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements in fair value being recognised in the comprehensive income statement.

There are no contract assets, for which consideration is conditional that have been recognised from contracts with customers. Other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

The Group recognises an allowance for estimated credit losses (ECLs) for all receivables not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For receivables due in less than 12 months, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The expected credit loss is based on its historical credit loss experience in the past two years, current financial difficulties of the debtor and is adjusted for forward-looking factors specific to the debtor and the economic environment. As at 30 June 2026 no allowance for ECLs has been recognised as it is expected that all receivable amounts will be received in full when due. No impairment expense was recognised in relation to receivables for the 2026 and 2025 financial years.

Refer to Note 15 on credit risk of trade receivables to understand how the Group manages credit risk and measures credit quality of trade receivables that are neither past due nor impaired.

19 Inventories

	30 June 2026 $000	30 June 2025 $000
Current		
Concentrate – at cost	31,222	31,720
Ore stockpiles – at cost	42,314	32,609
Stores and consumables – at cost	41,775	37,986
	115,311	**102,315**
Allowance for obsolete stock – stores and consumables	(13,070)	(11,929)
	102,241	**90,386**

Recognition and measurement

Stores and consumables, ore and concentrate are stated at the lower of cost and net realisable value.

Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs include direct materials, direct labour and a proportion of variable and fixed overhead expenditure which is directly related to the production of inventories to the point of sale. Prior to the commencement of commercial production, an allocation of pre-production mining costs are capitalised to ore inventory.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores and consumables and ore inventories expected to be utilised within twelve months after the balance sheet date are classified as current assets. All other inventory is classified as non-current.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

20 Exploration and evaluation assets

	30 June 2026 $000	30 June 2025 $000
Opening balance	62,063	58,040
Additions to exploration and evaluation assets	96,761	7,329
Impairment expense	(2,643)	(3,081)
Net foreign exchange differences	(1,600)	(225)
Closing balance	**154,581**	**62,063**

On 6 February 2026, Sandfire (and its subsidiary Sandfire South Australia Pty Ltd) executed definitive transaction agreements with Havilah Resources Limited (ASX: HAV) to advance the Kalkaroo Copper-Gold Project (Kalkaroo) and establish an exploration strategic alliance across the highly prospective Curnamona Province in South Australia. These agreements granted Sandfire an exclusive right to earn an 80% interest in Kalkaroo for an agreed consideration of A$105M, comprising A$31.5M cash (US$22.3M)[i] and 4,640,833 Sandfire shares and resulting in an effective upfront consideration (Stage 1) of A$118.9M (US$84.2M)[ii] on settlement[iii]. Upon completion of a new pre-feasibility study, which will include a minimum 20,000m infill and resource extension drilling program, or at any time within 24 months, Sandfire may elect to acquire the 80% interest in Kalkaroo by completing the Stage 2 consideration[iv].

That Stage 1 consideration of US$84.2M was recorded as exploration and evaluation asset additions for the year ended 30 June 2026, representing the value of the contractual earn-in right that was acquired. Exercise by Sandfire of that earn-in right remains subject to the requirements of the agreements, including settlement of the Stage 2 consideration.

As at 30 June 2026, Sandfire has not settled the Stage 2 consideration and does not hold a direct ownership interest in the Kalkaroo mining tenements. On any exercise of the earn-in right, direct legal title will pass after satisfaction of agreed conditions, including payment of the Stage 2 consideration.

(i) A$31.5M translated into the Group's US dollar presentation currency per Note 2, paragraph (c).

(ii) A$118.9M translated into the Group's US dollar presentation currency per Note 2, paragraph (c).

(iii) By agreement, the calculation of the number of Sandfire shares was based on the volume-weighted average price for the 20-day trading period from 16 October 2025 to 12 November 2025 (both dates inclusive) (VWAP). The effective upfront consideration of A$118.9M is based on the price of Sandfire shares on the issue date of those Sandfire shares on 20 February 2026 (Note 13).

(iv) The Stage 2 consideration of A$105M comprises a cash consideration equal to between 30% and 70% of the consideration, at Sandfire's election, with the balance satisfied by an issue of Sandfire shares, with the number of shares issued calculated based on the VWAP.

Recognition and measurement

Exploration and evaluation expenditure includes pre-license costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area. Other than acquisition costs, exploration and evaluation expenditure incurred on licenses where the commercial viability of extracting the mineral resource has not yet been established is generally expensed when incurred. Once the commercial viability of extracting the mineral resource is demonstrable (at which point, the Group considers it is probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred. The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

Exploration and evaluation assets are assessed for impairment if:

- Insufficient data exists to determine commercial viability; or
- Exploration for and evaluation of mineral resources in the specific area of interest have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

An exploration and evaluation asset shall be reclassified to mine properties when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource. Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised before reclassification to mine properties. No amortisation is charged during the exploration and evaluation phase.

Key estimates and assumptions – Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation assets requires significant judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

21 Property, plant and equipment

Reconciliation of the carrying amounts for each class of property, plant and equipment is set out below.

30 June 2026	Mine Properties $000	Plant and equipment $000	Right of use asset $000	Assets under construction $000	Total $000
Opening net carrying amount	1,637,070	665,562	24,738	174,610	2,501,980
Additions	92,545	6,408	36,518	108,066	243,537
Disposals	-	(194)	(64)	(119)	(377)
Transfers	157,760	32,365	9,267	(199,392)	-
Depreciation and amortisation	(217,018)	(80,031)	(21,442)	-	(318,491)
Capitalised depreciation	-	-	(8)	-	(8)
Movement in the rehabilitation and restoration asset	2,470	12,419	-	-	14,889
Net foreign exchange differences	(806)	(36)	(8)	-	(850)
Closing net carrying amount	**1,672,021**	**636,493**	**49,001**	**83,165**	**2,440,680**
At 30 June 2026					
Gross carrying amount – at cost	2,600,217	1,115,928	70,675	83,165	3,869,985
Accumulated depreciation	(928,196)	(479,435)	(21,674)	-	(1,429,305)
Net carrying amount	**1,672,021**	**636,493**	**49,001**	**83,165**	**2,440,680**

30 June 2025	Mine properties $000	Plant and equipment $000	Right of use asset $000	Assets under construction $000	Total $000
Opening net carrying amount	1,330,421	1,100,322	28,859	128,358	2,587,960
Additions	67,308	9,887	12,955	127,090	217,240
Disposals	-	(15)	-	(152)	(167)
Transfers(i)	432,708	(352,092)	-	(80,616)	-
Depreciation and amortisation	(205,981)	(91,990)	(17,114)	-	(315,085)
Movement in the rehabilitation and restoration asset	13,022	(926)	-	-	12,096
Net foreign exchange differences	(408)	376	38	(70)	(64)
Closing net carrying amount	**1,637,070**	**665,562**	**24,738**	**174,610**	**2,501,980**
At 30 June 2025					
Gross carrying amount – at cost	2,348,248	1,057,320	45,217	174,610	3,625,395
Accumulated depreciation	(711,178)	(391,758)	(20,479)	-	(1,123,415)
Net carrying amount	**1,637,070**	**665,562**	**24,738**	**174,610**	**2,501,980**

(i) Includes a transfer of certain MATSA assets from Plant and equipment to Mine properties ($432.7M) which more appropriately reflects the nature of the assets. This transfer has no impact on depreciation or amortisation.

Recognition and measurement

Mine properties

Mine property and development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation has been established.

Stripping (waste removal) costs are incurred both during the development phase and production phase of open pit mining operations. Stripping costs incurred during the development phase are capitalised as mine properties under development (included within assets under construction). Stripping costs incurred during the production phase are generally considered to create two benefits:

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

21 Property, plant and equipment (continued)

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
  - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - the component of the ore body for which access has been improved can be accurately identified; and
  - the costs associated with the stripping activity for that component can be reliably measured.

Mine property and development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of the rehabilitation costs, and for qualifying assets (where relevant), borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

Plant and equipment

Plant and equipment is stated at historical cost, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred. The present value of the expected cost for the decommissioning, restoration and dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Refer to Note 28 for further information about the recognised rehabilitation, restoration and dismantling provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Depreciation and amortisation

The depreciation methods adopted by the Group are shown in the table below:

Category	Depreciation method
Mine properties	Units of production over the life of the mine
Plant and equipment	Straight line over the shorter of the life of the mine and asset (2 - 10 years)
Right-of-use assets	Straight line over the shorter of the lease term and life of the asset

Key estimates and assumptions – useful economic lives of assets

The determination of depreciation and amortisation requires considerable judgement, particularly in estimating useful lives and reserves and resources. These assumptions are regularly reviewed, and any necessary revisions to these estimates are implemented prospectively from the reassessment date, affecting future depreciation and amortisation expenses.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there are indications of impairment for any asset or group of assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the asset's carrying value exceeds its recoverable amount. Where the asset does not generate cash in-flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

21 Property, plant and equipment (continued)

The recoverable amount is determined as the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. For mining assets, when a binding sale agreement is not readily available, FVLCOD is usually estimated using discounted cash flow and comparable market transaction methods.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount, and an impairment loss is recognised immediately in the income statement. If an impairment loss is subsequently reversed for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount. However, this increase is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is also recognised immediately in profit or loss.

Key estimates and assumptions – Impairment of non-financial assets

Judgement is required in assessing whether certain factors should be considered an indicator of impairment or reversal. The Group considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present, and accordingly, whether impairment testing is required.

The information considered in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, expected production volumes, commodity prices, operating costs, future capital expenditure, foreign exchange rates, Mineral Resources and Ore Reserves, exploration potential and consequent mine life extension, market transactions and the Group's market capitalisation. In determining some of the key assumptions, management considers external sources of information where appropriate.

Given the inherent uncertainties in these estimates, the Group regularly reviews and updates the assumptions and estimates to reflect new information and changing circumstances.

22 Commitments and contingencies

Capital commitments

	30 June 2026 $000	30 June 2025 $000
Within one year	95,564	69,618
Between one and five years	16,387	5,895
Later than five years	6,475	-
Total commitments	**118,426**	**75,513**

Contingencies

Certain agreements entered into by the Group may include contingent consideration or milestone-based payment arrangements. Such amounts represent potential obligations, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events. Accordingly, these amounts are not recognised in the financial statements until the relevant triggering events occur and the obligation can be reliably measured.

As at 30 June 2026, the Group did not have any material contingent assets or liabilities (2025: nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Group structure and related party information

This section provides information on the Group's structure as well as related party transactions.

23 Information relating to Sandfire Resources Limited (the Parent)

The consolidated financial statements of the parent entity include:

	30 June 2026 $000	30 June 2025 $000
Current assets	39,937	44,397
Total assets	1,920,898	1,828,822
Current liabilities	17,539	16,431
Total liabilities	56,978	53,172
Net assets	1,863,920	1,775,650
Issued capital	1,401,085	1,330,231
Retained earnings	548,631	555,112
Reserves	(85,796)	(109,693)
(Loss) / Profit of the Parent entity	(15,831)	109,295
Total comprehensive income of the Parent entity	11,299	102,719

24 Information relating to subsidiaries

The consolidated financial statements of the Group include:

	Country of incorporation	% equity interest	
		2026	2025
Sandfire Resources America Inc.	Canada	86.89	86.89
Sandfire BC Holdings (Australia) Pty Ltd	Australia	100.00	100.00
Sandfire BC Holdings Inc.	Canada	100.00	100.00
Tintina Montana Inc.	U.S.A	86.89	86.89
Sandfire Australia Holdings Pty Ltd	Australia	100.00	100.00
Sandfire Australia Pty Ltd	Australia	100.00	100.00
Sandfire Resources Botswana Pty Ltd	Australia	100.00	100.00
Sandfire UK Finance Limited	United Kingdom	100.00	100.00
Metal Capital Limited	United Kingdom	100.00	100.00
Metal Capital Exploration Limited	United Kingdom	100.00	100.00
MOD Resources (Botswana) Pty Ltd	Australia	100.00	100.00
Tshukudu Metals Botswana (Pty) Ltd	Botswana	100.00	100.00
Tshukudu Exploration (Pty) Ltd	Botswana	100.00	100.00
MOD Resources Botswana (Pty) Ltd	Botswana	100.00	100.00
Sandfire Spain Holdings Pty Ltd	Australia	100.00	100.00
Sandfire Spain UK Limited	United Kingdom	100.00	100.00
Sandfire Spain Holdings Limited	United Kingdom	100.00	100.00
Sandfire Resources (ES), S.L.U	Spain	100.00	100.00
Minas de Aguas Teñidas, S.A.U.	Spain	100.00	100.00
El Potroso, S.L.U	Spain	100.00	100.00
Sandfire Mineira Portugal, Unipessoal LDA	Portugal	100.00	100.00
Sandfire Management Services Pty Ltd	Australia	100.00	100.00
Sandfire Australia Investments Pty Ltd [(i)]	Australia	100.00	-
Sandfire South Australia Pty Ltd [(i)]	Australia	100.00	-
Sandfire SA Holdings Pty Ltd [(i)]	Australia	100.00	-
Sandfire Employee Share Trust[(ii)]	Australia	N/A	-

(i) Incorporated 5 December 2025 and joined the closed Group by way of an Assumption Deed.

(ii) Established 19 August 2025.

25 Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 relief has been granted to the Company and all its Australian subsidiaries from the *Corporations Act 2001* requirements for the preparation, audit and lodgment of their financial report.

As a condition of the Corporations Instrument, the Company and all its Australian subsidiaries ("Closed Group", refer to Note 24) entered into a Deed of Cross Guarantee ("Deed") on 17 April 2020.

The effect of the Deed is that the Company has guaranteed to pay any deficiency in the event of winding up of an Australian subsidiary within the Closed Group or if they do not meet their obligations under the terms of loans or other liabilities subject to the guarantee. The Australian subsidiaries have also given a similar guarantee in the event that the Company is wound up or if it does not meet its obligations under the terms of loans or other liabilities subject to the guarantee.

The consolidated statement of comprehensive income and consolidated balance sheet of the Closed Group are set out below.

Consolidated Statement of Comprehensive Income – Closed Group entities	**30 June 2026 $000**	**30 June 2025 $000**
Dividend income	168,933	-
Other gains	2,420	22,844
Employee benefit expenses	(37,283)	(31,482)
Exploration and evaluation expenses	(1,210)	(1,923)
Depreciation and amortisation expenses	(795)	(1,001)
Impairment reversal	71,434	94,388
Administration and other expenses	(10,858)	(12,417)
Profit before net finance income and income tax expense	**192,641**	**70,409**
Finance income	6,450	7,268
Finance expense	(5,934)	(4,691)
Net finance income	**516**	**2,577**
Profit before income tax expense	**193,157**	**72,986**
Income tax expense	(1,243)	(861)
Net profit for the year	**191,914**	**72,125**
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent periods:		
Net foreign exchange translation differences, net of tax	(4,165)	2,663
Items not to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments carried at fair value through other comprehensive income, net of tax	2,241	(1,166)
Other comprehensive (loss) / income for the year, net of tax	**(1,924)**	**1,497**
Total comprehensive income for the year, net of tax	**189,990**	**73,622**

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

25 Deed of Cross Guarantee (continued)

Consolidated Balance Sheet – Closed Group entities	30 June 2026 $000	30 June 2025 $000
ASSETS		
Cash and cash equivalents	150,421	37,085
Trade and other receivables	10,566	10,238
Other current assets	13,069	1,528
Total current assets	**174,056**	**48,851**
Financial investments	5,673	2,142
Receivables	42	367
Investment in subsidiaries	1,703,466	1,577,174
Exploration and evaluation assets	103,471	16,864
Property, plant and equipment	78,660	79,146
Intercompany receivable	58,444	110,796
Total non-current assets	**1,949,756**	**1,786,489**
TOTAL ASSETS	**2,123,812**	**1,835,340**
LIABILITIES		
Trade and other payables	12,428	13,020
Lease liabilities	498	658
Provisions	7,035	3,506
Total current liabilities	**19,961**	**17,184**
Lease liabilities	1,700	1,429
Provisions	37,833	34,558
Total non-current liabilities	**39,533**	**35,987**
TOTAL LIABILITIES	**59,494**	**53,171**
NET ASSETS	**2,064,318**	**1,782,169**
EQUITY		
Issued capital	1,401,085	1,330,231
Reserves	23,062	24,889
Foreign currency translation reserve	(91,414)	(75,811)
Retained profits	731,585	502,860
TOTAL EQUITY	**2,064,318**	**1,782,169**

26 Related party disclosures

As at, and throughout the financial year ended 30 June 2026, the ultimate parent entity of the Group was Sandfire Resources Limited.

Information in relation to interests in other entities is set out in Note 24 to the consolidated financial statements.

Compensation of key management personnel of the Group

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	2,877,927	2,495,468
Long-term employee benefits	45,173	28,497
Post-employment benefits	61,320	58,209
Share-based payments	2,586,512	2,865,165
Total compensation	**5,570,932**	**5,447,339**

The amounts disclosed in the table represent the amount expensed during the reporting period related to KMP.

Transactions with KMP and KMP related entities

No transactions were entered into with key management personnel or their related entities during the year ended 30 June 2026 (30 June 2025: nil). There were no loans, or outstanding balances with key management personnel or their related entities as at 30 June 2026 (30 June 2025: nil).

Transactions with other related parties

No transactions with other related parties were noted during the year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Other notes

27 Share-based payments

The expense recognised during the current and previous financial year relating to share-based payments are:

	30 June 2026 $000	30 June 2025 $000
Expense arising from equity-settled share-based payments - SFR (i)	5,313	5,036
Expense arising from equity-settled share-based payments - SFRA (ii)	181	287
Total expense arising from share-based payment transactions	**5,494**	**5,323**

(i) Mainly rights issued under the Company's Long-term Incentive Plan.

(ii) Relates to Sandfire Resources America Inc. employee share-based payment plans. Detailed disclosure of the plan has not been made as the amount is not material for the Group.

Recognition and measurement

Equity-settled transactions

The Group provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the grant date. That cost is recognised, together with a corresponding increase in the share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period and is recognised in employee benefits expense.

Generally, no expense is recognised for awards that do not ultimately vest. The exception being for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, and the awards are treated as vested regardless of whether or not the market or non-vesting condition is satisfied. This is applicable provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(i) Long-term Incentive Rights Plan (LTI Plan)

Listed below are the terms and conditions of issues made by the Group during current and previous financial years which remain outstanding as at 30 June 2026:

	Grant date	Number	Fair value(i)	Expected Vesting date	Performance period
LTI Performance Rights Plan (FY24)	23-Oct-23	691,540	$2.72	31-Aug-26	3 years
LTI Performance Rights Plan (FY24)	29-Nov-23	249,810	$2.83	31-Aug-26	3 years
LTI Performance Rights Plan (FY24)	18-Mar-24	10,702	$4.44	31-Aug-26	3 years
LTI Performance Rights Plan (FY25)	15-Nov-24	169,683	$5.17	31-Aug-27	3 years
LTI Performance Rights Plan (FY25)	27-Nov-24	661,231	$5.58	31-Aug-27	3 years
LTI Performance Rights Plan (FY25)	5-May-25	9,858	$6.46	31-Aug-27	3 years
LTI Performance Rights Plan (FY26)	25-Aug-25	740,389	$6.67	31-Aug-28	3 years
LTI Performance Rights Plan (FY26)	31-Oct-25	153,374	$8.57	31-Aug-28	3 years
LTI Performance Rights Plan (FY26)	28-Apr-26	39,070	$8.64	31-Aug-28	3 years

(i) Represents the fair value per right at grant date in USD.

Under the LTI Plan, awards are made to executives and other management personnel (collectively referred to as senior management) who have an impact on the Group's performance. LTI awards are delivered in the form of performance rights over ordinary shares in the Company for no consideration, which vest over a service period of 3 years subject to meeting performance measures, with no opportunity to retest. Performance rights granted under the LTI Plan are not entitled to dividends nor do they have voting rights. To the extent that the applicable vesting conditions are satisfied at the end of the performance period, LTI awards are delivered by vesting all or a portion of rights which may be exercised thereafter in return for an allocation of fully paid ordinary shares. Refer to the Group's Remuneration Report for further details on the plan.

The fair value of rights granted is estimated at the date of grant using a Monte-Carlo simulation model (as detailed under the ZEPO plan below), taking into account the terms and conditions upon which the rights were granted.

27 Share-based payments (continued)

Listed below are the terms and conditions of issues made by the Group during the current financial year.

Grant date	Number	Fair value (i)	Underlying share price for issue (ii)	Dividend Yield	Expected Volatility	Risk-free rate	Expected Vesting date	Performance period
25-Aug-25	752,391	$6.67	$8.21	Nil	40%	3.37%	31-Aug-28	3 years
31-Oct-25	153,374	$8.57	$10.64	Nil	35%	3.60%	31-Aug-28	3 years
28-Apr-26	39,070	$8.64	$12.01	Nil	40%	3.37%	31-Aug-28	3 years

(i) Represents the fair value per right at grant date in USD.
(ii) Represents the closing SFR share price on grant date in USD terms.

Movements in performance rights during the year

The movement in the number of performance rights during the year is set out below.

	30 June 2026 Number	30 June 2025 Number
Opening balance	2,250,154	1,979,107
Rights granted during the year	944,835	971,486
Rights lapsed or forfeited during the year	(91,402)	(159,264)
Rights exercised during the year	(377,930)	(541,175)
Closing balance	**2,725,657**	**2,250,154**

(ii) Long-term Incentive Option Plan (ZEPO Plan)

Movements in ZEPO Plan during the year

The movement in the number of options during the year is set out below.

	30 June 2026 Number	30 June 2025 Number
Opening balance	2,800,551	3,871,165
Options lapsed or forfeited during the year	(40,760)	(15,958)
Options exercised during the year	(2,759,791)	(1,054,656)
Closing balance	**-**	**2,800,551**

(iii) Short-term Incentive Plan (STI Plan)

Under the Group's STI Plan, executives receive an annual STI award which is settled in cash and shares. The number of shares granted is determined using the 30-calendar day VWAP for the Company's shares up to and including 30 June in the Performance Period. Shares issued in the current year were allocated to participants at the grant date but are subject to a two year service condition and are therefore restricted for this period. The STI award is based on Sandfire's Business Scorecard and the Board's consideration of individual performance. This ensures that STI outcomes for Executives are primarily aligned with business performance and the shareholder experience in the year. Refer to the Group's Remuneration Report for further details on the plan.

Movements in STI shares issued during the year

The number of STI shares issued during the year is set out below.

	30 June 2026 Number(i)	30 June 2025 Number
Shares issued during the year	112,890	113,096

(i) Shares issued are subject to two year service condition and are held as Treasury shares.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

28 Provisions

	30 June 2026 $000	30 June 2025 $000
Current		
Employee benefits	4,274	3,980
Rehabilitation, restoration and dismantling	3,823	754
Other	5,081	527
	13,178	**5,261**
Non-current		
Employee benefits	582	410
Rehabilitation, restoration and dismantling	149,794	130,783
Other	1,140	1,612
	151,516	**132,805**

The movement in the rehabilitation, restoration and dismantling provision during the financial year is set out below.

	30 June 2026 $000	30 June 2025 $000
Opening balance	131,537	111,309
Arising during the year	19,582	15,428
Rehabilitation spend incurred	(2,335)	(610)
Unwinding of discount	6,073	4,657
Inflation and discount rate adjustments	(1,622)	(3,072)
Net foreign exchange differences	382	3,825
Closing balance	**153,617**	**131,537**

Recognition and measurement

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value of the provision reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the unwinding of the discounting on the provision is recognised as a finance cost.

Rehabilitation, restoration and dismantling

The Group recognises a provision for the estimated future costs of rehabilitation and restoration activities arising from exploration and mining disturbances, measured on a discounted basis. These activities include dismantling and removing infrastructure, rehabilitating mines and tailings storage facilities, decommissioning processing plants and waste disposal sites, and restoring, reclaiming and revegetating disturbed areas.

Upon initial recognition of the obligation, the present value of the estimated rehabilitation and restoration costs is capitalised as part of the carrying amount of the related asset to the extent the obligation arises from the development or construction of that asset. Rehabilitation and restoration obligations arising from exploration activities are recognised immediately in the income statement.

For operating mines, subsequent changes in the estimated rehabilitation obligation are generally recognised as a corresponding adjustment to property, plant and equipment and/or mine properties, with the resulting impact recognised prospectively through depreciation. For closed sites, such as DeGrussa, remeasurements of the rehabilitation obligation are recognised directly in the income statement.

Key estimates and assumptions – Rehabilitation provisions

The Group assesses its rehabilitation provision at each reporting date. Significant estimates and assumptions are required in determining the provision, as numerous factors may affect the ultimate amount payable. These factors include the estimated extent, timing and cost of rehabilitation activities, technological advancements, changes in legislation and environmental regulations, changes to the life of operations, cost escalation, inflation assumptions and discount rates. Rehabilitation estimates and provisions are prepared using independent third-party experts and suitably qualified internal environmental, technical and finance personnel.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

28 Provisions (continued)

Key estimates and assumptions – Rehabilitation provisions (continued)

The timing of rehabilitation expenditure at the operating mines is inherently uncertain and is sensitive to changes in the life of each operation. The timing of the Group's rehabilitation obligations is determined through its annual life-of-mine planning process, which amongst other things, evaluates operational schedules, plans for resource extraction and recovery optimisation, and financial performance over the life of an asset in addition to technical, environmental, regulatory and commercial risks and considerations in relation to planned rehabilitation activity. Although the Group has publicly stated a strategy to extend reserve life across its portfolio to a minimum of 15 years, the provision at the reporting date is based on the current approved life-of-mine plans. To the extent that mine life is extended through future resource conversion or exploration success, the timing of rehabilitation activities would be deferred which would impact the present value of the provision.

In determining the provision, estimated cash outflows are inflated using published country-specific rates which are discounted using bond market yields that approximate the timing of the expected cash outflows, adjusted for country risk where appropriate, to determine the present value of the obligation. The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The key macroeconomic assumptions used are detailed below, with the ranges reflecting the different jurisdictions in which the Group operates:

- Inflation rate: 1.0% to 3.5% (30 June 2025: 1.0% to 2.6%)
- Discount rate: 3.7% to 5.7% (30 June 2025: 3.5% to 5.2%)

The Group operates assets that are in different stages of the mining life cycle and require different approaches to mining such as open-cut and underground mining. Accordingly, rehabilitation expenditure is expected to be incurred progressively, with rehabilitation expenditure for the closed DeGrussa operation concentrated between FY27 and FY30, and rehabilitation expenditure for the operating mines concentrated to after end of mine life.

Employee Benefits

(i) Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits and other short-term benefits expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating personal leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to future expected wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

29 Significant events after the reporting date

On 25 August 2026, the Directors declared a final fully franked dividend of 35 Australian cents per ordinary share payable on 30 September 2026.

30 Accounting standards and interpretations issued but not yet effective

The standards and interpretations that have been issued or amended but not yet effective, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has evaluated the impact of the new standards and interpretations and determined that the changes are not likely to have a material impact on its financial statements in the current or future reporting periods. The Group intends to adopt these standards when they become effective.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

31 Auditor remuneration

The auditor of Sandfire Resources Limited is Deloitte Touche Tohmatsu Australia.

	30 June 2026 $	30 June 2025 $
Amounts received or due and receivable by Deloitte Touche Tohmatsu (Australia):		
Fees for auditing the statutory financial report of the parent covering the group and auditing the financial reports of any controlled entities	338,032	312,944
Fees for other services		
Regulatory sustainability report assurance services	81,756	94,966
Other assurance services	52,179	81,645
Other services	-	13,701
Total Fees to Deloitte Touche Tohmatsu Australia	**471,967**	**503,256**
Amounts received or due and receivable by related practices of Deloitte Touche Tohmatsu:		
Fees for auditing the financial reports of any controlled entities	391,713	382,279
Fees for other services		
Other assurance services	55,247	41,318
Total fees to overseas member firms of Deloitte Touche Tohmatsu	**446,960**	**423,597**
Total Auditor's remuneration	**918,927**	**926,853**

Consolidated Entity Disclosure Statement

As at 30 June 2026

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

			Body corporates		Tax residency	
Entity name	**Entity type**	**Capacity**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Sandfire Resources Ltd	Body corporate		Australia	N/A	Australian	N/A
MOD Resources (Botswana) Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Australia Holdings Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Australia Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire BC Holdings (Australia) Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Management Services Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Resources Botswana Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Spain Holdings Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire South Australia Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire SA Holdings Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Australia Investments Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
MOD Resources Botswana (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Tshukudu Exploration (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Tshukudu Metals Botswana (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Sandfire BC Holdings Inc.	Body corporate	Sole	Canada	100	Foreign	Canada
Sandfire Resources America Inc.	Body corporate	Sole	Canada	86.89	Foreign	Canada
Tintina Montana Inc.	Body corporate	Sole	U.S.A	86.89	Foreign	U.S.A
Sandfire Mineira Portugal, Unipessoal LDA	Body corporate	Sole	Portugal	100	Foreign	Portugal
El Potroso, S.L.U	Body corporate	Sole	Spain	100	Foreign	Spain
Minas de Aguas Teñidas, S.A.U	Body corporate	Sole	Spain	100	Foreign	Spain
Sandfire Resources (ES), S.L.U.	Body corporate	Sole	Spain	100	Foreign	Spain
Metal Capital Exploration Limited	Body corporate	Sole	UK	100	Foreign	UK
Metal Capital Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire Spain Holdings Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire Spain UK Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire UK Finance Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire Employee Share Trust	Trust	N/A	Australia	N/A	Australian	N/A

Directors' Declaration

In accordance with a resolution of the Directors of Sandfire Resources Limited, I state that:

1. In the opinion of the Directors:
   a) the financial statements and notes of Sandfire Resources Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;
   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   d) In the directors opinion, the attached Consolidated Entity Disclosure Statement is true and correct.
   e) as at the date of this declaration, there are reasonable grounds to believe that members of the Closed Group identified in Note 25 will be able to meet any liabilities to which they are, or may become subject to, by virtue of the Deed of Cross Guarantee.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

Signed on behalf of the Board.

John Richards
Non-Executive Chair

Brendan Harris
Managing Director and Chief Executive Officer

West Perth, 25 August 2026

Deloitte Touche Tohmatsu
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Independent Auditor's Report to the Members of Sandfire Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sandfire Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated balance sheet as at 30 June 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Revenue from sale of concentrate, fair value movements on trade receivables, and fair value movements on associated commodity hedging contracts As disclosed in Note 4 of the financial statements, revenue recognised on the sale of concentrate was $1,635 million for the year ended 30 June 2026. Adjustments associated with the fair value movements of trade receivables amounted to a gain of $49.5 million, and losses on commodity hedges amounted to $41.0 million. As is customary in the sale of such commodities, the sale of metal concentrate is subject to quotational pricing under the various offtake agreements. Revenue is required to be recognised at the time the performance obligation is satisfied, in accordance with the terms of the specific offtake agreement, and as such revenue is recognised prior to completion of the quotational period. During the quotational period, the consideration receivable is remeasured for changes in the commodity price until final settlement occurs, with the fair value movements recognised separately to the related sale. Additionally, to manage the price risk between delivery and settlement, the Group executes commodity hedges which are measured at fair value. Both the quotational period adjustments, and the commodity hedging increases the complexity of the Group's recognition of revenue, receivables and associated hedging contracts.	Our procedures included, but were not limited to: • obtaining an understanding of the relevant controls management has in place in respect of revenue recognition, the valuation of trade receivables and hedge accounting; • assessing the revenue recognition policy against the requirements of AASB *15 Revenue from Contracts with Customers*; • obtaining an understanding of the various offtake agreements, with specific regard to the timing of revenue recognition, and contractual pricing terms; • testing on a sample basis, sales recorded either side of year end to ensure revenue has been recognised in the correct period; • agreeing on a sample basis the metal concentrate tonnes sold to underlying support, including bill of lading documents; • agreeing on a sample basis assay results to third party reports; • assessing the pricing utilised for revenue recognition, and subsequent remeasurement of trade receivables for reasonableness by comparing to external market data; and • assessing the accuracy of the fair value gains or losses recognised in respect of commodity hedges, in conjunction with our treasury specialists. We also assessed the adequacy of the disclosures included in Note 4 to the financial statements.

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Accounting for Mine Properties As at 30 June 2026, the carrying value of mine properties amounts to $1,672 million as disclosed in Note 21. Accounting for mine properties requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Company’s accounting policy, including: • the allocation of mining costs between operating and capital expenditure; and • determination of the units of production used to amortise mine properties. A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities. For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs. Open pit mining requires life of mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory. Amortisation is applied to each mine property using the expected ore tonnes based on the most recent life of mine information. Amortisation rates are updated when estimated life of mine tonnes are revised.	Our procedures related to the allocation of mining costs included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data; • assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, and recalculating the allocation based on the underlying physical data; • assessing deferred stripping models by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of mine strip ratios based on most recent life of mine information; and • testing the mathematical accuracy of the modelling. For the Group’s unit of production amortisation calculations our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; • testing the mathematical accuracy of the rates applied; and • agreeing the inputs to source documentation, including: - the ore tonnes mined during the year to production schedules; - the total ore tonnes to the applicable reserves statement; and - the anticipated development expenditure to life of mine models and assessing the reasonableness of the forecast expenditure. We also assessed the adequacy of the disclosures included in Note 21 to the financial statements.

Independent Auditor's Report

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Rehabilitation provision As at 30 June 2026 a rehabilitation provision of \$153.6 million has been recognised as disclosed in Note 28. Judgement is required in the determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: • obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including where applicable reports from management's external experts; • holding discussions with management's experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimate of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas; • assessing the independence, competence and objectivity of experts used by management; • assessing management's position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant; • confirming the closure and related rehabilitation dates are consistent with the latest life of mine estimates; • comparing the inflation and discount rates to available market information; and • testing the mathematical accuracy of the rehabilitation provision model. We also assessed the adequacy of the disclosures included in Note 28 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes:

- the climate statement upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report; and
- the voluntary sustainability report upon which we have performed a review of selected sustainability metrics and disclosures and issued a separate limited assurance report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

Deloitte.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 153 to 179 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Sandfire Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 25 August 2026

Information

Information

Shareholder and investor information	233
Glossary of terms	235
Cautionary notes and disclaimers	239
Corporate information	240

Read more about our corporate information

Shareholder and investor information

The shareholder information set out below is current as at 24 July 2026.

Australian Securities Exchange (ASX) listing

Sandfire shares are listed on the ASX.

The Company is listed as Sandfire Resources Limited with an ASX code of SFR. Issued Capital Share capital comprised 466,963,304 fully paid ordinary shares and the Company had 16,244 holders of ordinary fully paid shares.

Distribution of shareholders

Range	Total holders	Number of shares	Percentage of issued capital
1 – 1,000	9,621	3,362,672	0.72
1,001 – 5,000	5,042	11,631,516	2.49
5,001 – 10,000	915	6,585,213	1.41
10,001 – 100,000	614	13,862,743	2.97
100,001 – and over	52	431,521,160	92.41
Total	**16,244**	**466,963,304**	**100.00**

The number of Sandfire shareholders holding less than a marketable parcel ($500) based on a market price of A$18.76 per share was 586.

Twenty largest holders of ordinary fully paid shares (as named on the Register of Shareholders)

	Holder name	Number of shares	Percentage held
1	HSBC Custody Nominees (Australia) Limited	166,412,782	35.65
2	J P Morgan Nominees Australia Pty Limited	121,081,894	25.94
3	Citicorp Nominees Pty Limited	85,074,287	18.22
4	BNP Paribas Noms Pty Ltd	18,203,702	3.90
5	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	5,781,359	1.24
6	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	4,880,618	1.05
7	Havilah Resources Limited	4,640,833	0.99
8	BNP Paribas Nominees Pty Ltd <Agency Lending Collateral>	2,750,800	0.59
9	HSBC Custody Nominees (Australia) Limited	1,918,042	0.41
10	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,833,600	0.39
11	Resource Development Company Pty Ltd	1,486,786	0.32
12	BNP Paribas Nominees Pty Ltd <Clearstream>	1,477,727	0.32
13	Tongaat Pty Ltd <Blue Seas A/C>	1,455,000	0.31
14	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	1,304,112	0.28
15	BNP Paribas Noms (NZ) Ltd	1,220,833	0.26
16	Netwealth Investments Limited <Wrap Services A/C>	1,010,352	0.22
17	Palm Beach Nominees Pty Limited	942,740	0.20
18	Kape Securities Pty Ltd <Blue Seas Super Fund A/C>	930,530	0.20
19	BNP Paribas Nominees Pty Ltd <IB AU Noms RetailClient>	842,738	0.18
20	Mr Brendan Harris & Mrs Jade Harris <Harris Family A/C>	665,305	0.14
	Total	423,914,040	90.80

Substantial shareholders in Sandfire Resources Limited

The Company has received the following notices of a substantial shareholding (Notice).

Substantial shareholder	Date received	Number of shares	Percentage of issued capital
AustralianSuper Pty Ltd	24 February 2026	49,086,815	10.52
Ausbil Investment Management Limited	25 August 2025	30,394,774	6.62
State Street Corporation and Subsidiaries	13 July 2026	29,553,861	6.33
Vanguard Group, Inc. and its Subsidiaries	29 September 2025	27,669,535	6.03

Other securities on issue

Security Code	Class of security	Number	Holders
SFRAAE	Performance rights	2,238,370	40

Voting rights

The voting rights of security holders of the Company are set out in the Company's Constitution and, in summary, each member has one vote for each fully paid share held by the member in the Company. Holders of performance rights and options do not have voting rights.

On-market buy back

The Company does not have a current buy-back plan.

Key shareholder information

The Sandfire website contains key shareholder information to assist those considering an investment in the Company. The site contains information on Sandfire's operations, ASX releases, financial and sustainability reports. It also contains a facility for shareholders and investors to direct inquiries to the Company, and to notify Sandfire of communication preferences.

Share registry information

Shareholders who require information about their shareholdings, dividend payments or related administrative matters should contact the Company's share registry:

Automic Group
Level 5, 126 Phillip Street,
Sydney NSW 2000

T: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

F: +61 2 8583 3040

E: hello@automicgroup.com.au

W: www.automicgroup.com.au

Visit the Automic website to access a wide variety of holding information, change your personal details and download forms. You can:

- check your current and previous holding balances
- elect to receive financial reports electronically
- update your address details
- update your bank details
- confirm whether you have lodged your Tax File Number (TFN)
- enter your email address
- download a variety of instruction forms.

You can access this information via a security login using your Security Holder Reference Number (SRN) or Holder Identification Number (HIN).

Glossary of terms

Term	Definition
AASB S2	Australian Accounting Standards Board Australian Sustainability Reporting Standard S2 - Climate-related Disclosures
ABN	Australian Business Number
Ag	Silver
AGM	Annual General Meeting
AI	Artificial intelligence
ARC	Audit and Risk Committee
ASIC	Australian Securities and Investment Commission
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
Au	Gold
AUD / A$	Australian dollars
B	Billion
BCM	Bank cubic metres
BESS	Battery energy storage system
Board	Board of Directors
CEDS	Consolidated Entity Disclosure Statement
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHMP	Cultural Heritage Management Plan
CHP	Combined heat and power
CIF	Cost, Insurance, and Freight
CMIP6	Coupled Model Intercomparison Project Phase 6
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
Code	Code of Conduct
CODM	Chief Operating Decision Makers
Community investment	Investment in initiatives that aim to create positive outcomes and benefits for individuals and communities. Can be in the form of money, time, or other resources.
Community sponsorship	Direct contribution of funds or support for a specific event or group.
Contractor	An employee of a company contracted by the employer to do work on its behalf and under its control with respect to location, work practices and application of health and safety standards.
COO	Chief Operating Officer
CoP	Community of Practice
CRF	Corporate Revolver Facility
CRROs	Climate-related risks and opportunities
CSO	Chief Sustainability Officer
CSRD	Corporate Sustainability Reporting Directive
Cth	Commonwealth
CTP	Climate Transition Plan
Cu	Copper
CuEq	Copper equivalent
CY	Calendar year
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DEI	Diversity, Equity and Inclusion
DMT	Dry metric tonnes
DPS	Depósito de Pasta Seca (MATSA tailings storage facility)
EAP	Employee Assistance Program
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECLs	Estimated credit losses
ECU	Edith Cowan University
EJ	Exajoules (1 EJ = 1018J)

Term	Definition
ELT	Executive Leadership Team
Employees	All people directly employed by Sandfire
EOR	Engineer of Record
EPRPs	Emergency preparedness and response plans
EPS	Earnings per share
ERFAs	Enterprise Risk Focus Areas
ERT	Emergency Response Team
EVP	Employee Value Proposition
EXW	Ex-works
FLT	Functional Leadership Team
FPIC	Free, prior and informed consent
FTE	Full time equivalent
Function	Departments or teams that share skills, knowledge, and specialised job functions, such as finance, health, safety and wellbeing or sustainability. Group Mandates define the accountabilities of Group Functions and Assets.
FVLCOD	Fair value less costs of disposal
FY	Financial year
g	Gram
g/t	Gram per metric tonne
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoules
GL	Gigalitres
GNRI	Global Natural Resources Investments
GRAC	Group Risk Assessment Criteria
GRI	Global Reporting Initiative
Gt	Gigatonnes
GWh	Gigawatt-hour
H1	First half of FY
H2	Second half of FY
ha	hectare
Havilah	Havilah Resources Limited
HCI	High consequence injury
HCIF	High consequence injury frequency
HPI	High potential incidents
HPIF	High potential incident frequency
HSW	Health, safety and wellbeing
HVAC	Heating, ventilation and air conditioning
ICE	Internal combustion engine (vehicles)
ICMM	International Council on Mining and Metals
ICP	Internal carbon price
IFRS	International Financial Reporting Standards
IGT	Instalación de Gestión de Tailings (MATSA tailings storage facility)
ILO	International Labour Organization
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).
In-kind contributions	Donation of goods or services rather than money
IPCC	Intergovernmental Panel on Climate Change
IUCN	International Union for Conservation of Nature
JORC	Joint Ore Reserves Committee

Term	Definition
km	Kilometres
KMPs	Key Management Personnel
KPIs	Key Performance Indicators
koz	Thousand troy ounces
kt	Thousand metric tonnes
ktpa	Thousand metric tonnes per annum
LGBTI+	Lesbian, gay, bisexual, transgender and intersex
LME	London Metals Exchange
LTI	Long-Term Incentive
LTI	Lost time injury - An injury which results in the person being declared (by a medical practitioner) as being unfit to perform their normal duties for a shift, after the shift in which the injuries were sustained
LTIF	Lost time injury frequency
M	Million
m^3	cubic metre
M&A	Mergers and acquisitions
MD	Managing Director
MITECO	Ministry for the Ecological Transition and the Demographic Challenge
ML	Megalitres
MoA	Memorandum of Agreement
Moz	Million ounces
MROR	Mineral Resources and Ore Reserves
MSR	Minimum Shareholder Requirement
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
MW	Megawatts
NAWNTAC	Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation RNTBC
NEDs	Non-Executive Directors
Net Zero	Net Zero greenhouse gas emissions are reached when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.
NGFS	Network for greening the financial system
Ni	Nickel
OAM	Medal of the Order of Australia
OCI	Other comprehensive income
oz	Troy ounce
Pb	Lead
PFS	Pre-feasibility study
PPE	Personal protective equipment
Principal hazard	Hazards that have a potentially fatal risk
PV	Photovoltaic
Q1 / Q2 / Q3 / Q4	First quarter of the year, second quarter of the year, third quarter of the year, fourth quarter of the year
QP	Quotational Period
RAS	Risk Appetite Statements
RC	Reverse circulation drilling
Recordable injury	The combination of fatalities, lost time injuries, restricted work injuries and medically treated injuries.
RECs	Renewable Energy Certificates
RFDS WA	Royal Flying Doctor Service of Western Australia
RMF	Risk Management Framework
ROM	Run-of-mine
RTFE	Responsible Tailings Facility Engineer

Term	Definition
SDGs	United Nations Sustainable Development Goals
SFR	Sandfire
SME	Subject Matter Expert
SSP-RCP	Shared Socioeconomic Pathway Representative Concentration Pathway
STI	Short-Term Incentive
STI Plan	Short-Term Incentive Plan
SusCo	Sustainability Committee
t	Metric tonnes
Tailings	Tailings are finely ground rock and mineral waste products of mineral processing operations.
TCRCs	Treatment and Refining Charges
TNFD	Taskforce on Nature-related Financial Disclosures
tpa	Tonnes per annum
TRIF	Total number of recordable injuries for the 12-month period divided by total hours worked for the 12-month period, multiplied by 1,000,000 hours.
TSF	Tailings storage facility
TSR	Total shareholder returns
TSX	Toronto Stock Exchange
TSX-V	TSX Venture Exchange
Underlying Earnings	Underlying Earnings is profit after tax and earnings adjustment items. Earnings adjustments represent items that do not reflect our underlying operations. We believe Underlying Earnings provides useful information, but should not be considered as an indication of, or an alternative to, profit or attributable profit as an indicator of operating performance.
Underlying Earnings Adjustments	Adjustments applied to statutory earnings each period to calculated Underlying Earnings to exclude the effects of events that are not part of Sandfire's usual business activities.
Underlying EBIT	Underlying EBIT is profit before net finance costs, tax and after any earnings adjustment items, impacting profit. We believe Underlying EBIT provides useful information, but should not be considered as an indication of, or alternative to, profit or attributable profit as an indicator of operating performance.
Underlying EBITDA	Underlying EBIT before underlying depreciation and amortisation.
Underlying EBITDA margin	Comprises Underlying Group EBITDA divided by underlying revenue.
Underlying effective tax rate	Underlying income tax expense divided by underlying profit before tax
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.
Underlying Operations EBITDA	Underlying EBITDA before underlying corporate costs and immediately expensed underlying exploration expenditure.
Underlying Operations EBITDA margin	Comprises Underlying Operations EBITDA divided by underlying revenue.
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNGPs	UN Guiding Principles on Business and Human Rights
USD / US$	United States dollar
VWAP	Volume Weighted Average Price
WGEA	Workplace Gender Equality Assessment
ZEPOs	Zero Exercise Price Options
Zn	Zinc

Cautionary notes and disclaimers

This report contains forward-looking statements including statements of current intention and expectation and opinion regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, climate related targets, strategies and commitments, our decarbonisation pathway, 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 "expects", "could", "should", "will", "forecast", "target", "strategy", "foresee", "may", "intend", "believes", "aim", "ambition", "commitment", likely", "estimate", "plan", "outlook", "guidance", "trend", "goal", "objective", "estimate" and similar words.

The forward-looking statements in this report reflect Sandfire's expectations at the date of this report and are based on management's expectations, judgments, assumptions, estimates and other information available as at the date made. However, such expectations are predictions only and are based on assumptions about Sandfire's present and future business strategies and the conditions in which Sandfire expects to operate in the future. Forward-looking statements are subject to a range of variables which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Such variables include but are not limited to economic and market conditions, delays or changes in project development, level of success of business and operating initiatives, changes in the regulatory environment or other government actions, the impacts of climate change, fluctuations in metals prices and exchange rates, change in demand, estimates relating to cost, engineering, reserves and resources and the accuracy of those estimates, and business and operational risk management. Forward-looking statements must be considered in the context of these variables and Sandfire cautions against undue reliance on any forward-looking statements.

To the fullest extent permitted by law, each of Sandfire, its officers, employees and advisors accept no responsibility for the accuracy or completeness of any forward-looking statements and disclaim all liability whatsoever (including in negligence) for any loss or damage howsoever arising which may be suffered by any person as a consequence of any information in a forward-looking statement or any error or omission.

Except as is required by appliable law or regulations, Sandfire does not undertake to publicly update or review any forward-looking statements, whether in relation to new information or future events or otherwise. Past performance cannot be relied on as a guide to future performance and the Company makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

Climate-related information in this report is subject to the assumptions, estimates, uncertainties and limitations described in the basis of preparation for the Climate Statement on page 109.

Exploration Results

The information in this Annual Report that relates to Exploration Results, is based on and fairly represents information and supporting documentation compiled by Mr Scott Thomas, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Scott Thomas is a permanent employee of Sandfire and has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Scott Thomas consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The market announcement relevant to Sandfire's Exploration Results presented in this report is:

- 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 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.

Exploration Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature and is therefore an approximation. While Sandfire is continuing exploration programs aimed at reporting additional JORC compliant resources for the Company's projects, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Industry and Market Data

This report contains industry, market and competitive position data based on industry publications and studies performed by third parties. Sandfire believes that such third-party industry publications and studies are reliable and provided by reputable sources. However, the third parties who provide this information generally will not guarantee the accuracy or completeness of the information provided and Sandfire has not independently verified the same. Accordingly, Sandfire cannot guarantee the accuracy or completeness of such information and cautions against placing undue reliance on any industry, market or competitive position data contained in this report. Any forward-looking information obtained from these sources, including but not limited to forecasts, is subject to the same cautionary notes and disclaimers as other forward-looking statements in this report.

Corporate information

Directors

John Richards	Independent Non-Executive 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

Company Secretary

Gemma Tually	Company Secretary
Pippa Prior	Joint Company Secretary

Registered Office and Principal Place of Business

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W: www.sandfire.com.au

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W: www.automicgroup.com.au

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Perth WA 6000

Home Exchange

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Level 40, Central Park
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Perth WA 6000

ABN

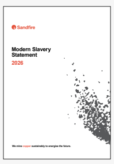
55 105 154 185

ASX Code

Sandfire Resources Limited shares are listed on the Australian Securities Exchange (ASX) (ASX:SFR).

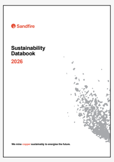
This report forms part of our FY26 Annual Reporting Suite which includes:

Annual Report*



Modern Slavery Statement

Corporate Governance Statement



Sustainability Databook

* incorporating our Climate Statement (Mandatory Sustainability Report) drafted in accordance with AASB S2 and our voluntary sustainability related disclosures.

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