21 SEPTEMBER 2026

MOTHEO FINANCIAL COMMUNITY SITE VISIT

Sandfire Resources Ltd (Sandfire) will be hosting members of the financial community at its Motheo mining complex (Motheo), located in the central portion of the Kalahari Copper Belt, Botswana, on 21 and 22 September 2026.

Motheo includes the T3 and A4 open-pit mines, the A1 development project and a centralised processing facility that is expected to deliver copper equivalent production within a range of 61kt to 67kt in FY27. Motheo's high-quality copper concentrate, which contains a silver by-product, is transported by truck to Walvis Bay, Namibia, for shipping to smelters around the world.

A copy of the presentation is attached and will be available on the ASX Company Announcements Platform (ASX code: SFR) and on the Sandfire website at www.sandfire.com.au/investors/asx-announcements/.

Sandfire Chief Operating Officer, Jason Grace, said:

"We always look forward to having representatives of the financial community visit our strategically positioned, modern copper mining and processing operations. This week's visit to Motheo provides yet another opportunity to showcase our highly capable local workforce that continues to deliver exceptional results.

"In FY26, Motheo delivered record operating and financial outcomes, including copper equivalent production of 59.7kt at an implied C1 unit cost of $1.09/lb, for an Underlying Operations EBITDA margin of 62%. Having paid back its initial capital investment in less than four years, Motheo also saw its direct economic contribution soar to $449M to become a critically important member of the local Ghanzi and broader Botswana community.

"The A1 development project, large mineralised system identified along the D'Kar and Ngwako Pan Formation (DKF-NPF) contact at A4, and our extensive infill, extension and regional drilling programs provide a range of opportunities to extend the life of Motheo and unlock the broader potential of our Kalahari Copper Belt landholding."

- 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)

Sandfire

Motheo
Financial Community Site Visit

21 – 22 September 2026

We mine copper sustainably to energise the future.

Important information and disclaimer

This presentation has been prepared by Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire** or **the Company**) and contains information about Sandfire that is current as at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. Except as required by applicable law or the ASX Listing Rules, Sandfire undertakes no obligation to update or revise the information contained in this presentation. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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

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

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

Information in this presentation relating to Exploration Results, Mineral Resources, Ore Reserves and the Motheo Production Target should be read together with the disclosures and confirmations in Appendix I.

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

Forward-Looking Statements

Certain statements in this presentation are forward-looking statements regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'may', 'likely', 'should', 'could', 'predict', 'propose', 'will', 'believe', 'estimate', 'target', 'guidance' and other similar expressions. You are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements and no assurance can be given that such expectations will prove to have been correct.

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Unless otherwise stated, the forward-looking statements are current as at the date of this presentation. To the fullest extent permitted by law, Sandfire, its officers, employees and advisers expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and exclude 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 the 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 the date of this presentation or to reflect the occurrence of unanticipated events except as required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Statutory and Non-statutory measures

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

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

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

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

A strategic position in the Kalahari Copper Belt

Processing plant

Motheo at a glance

A cornerstone copper asset in the heart of the Kalahari Copper Belt (KCB)

Safe, consistent and high-margin producer of copper concentrate with substantial silver by-product credits

FY26 performance

Strong safety metrics, and record operating and financial outcomes

0.7
Total recordable injury frequency (TRIF)[a]
(30 June 2025: 1.1)

59.7kt
Copper equivalent (CuEq) production[1]
(an annual production record)

$1.09/lb
Implied C1 Unit Cost[2]
(20% improvement YoY)

62%
Underlying Operations EBITDA[3,4] margin
(30 June 2025: 60%)

Scale and longevity

43Mt
Ore Reserves[b]
across T3, A4 and the recently declared maiden Ore Reserve at A1

5.6Mtpa
Processing capacity
at our modern and highly reliable processing facility

Socioeconomic contribution[c]

$449M
Economic contribution
including government royalties, taxes, wages, and payments to local contractors and suppliers

1,898
Local workforce
in Botswana, including 392 employees and ~1,506 contractors

Growth potential

10,425km²
Regional land package[d]
across the highly prospective Kalahari Copper Belt

58.5km
Drilling planned in FY27
including 31km of T3 and A4 infill, and 27.5km of near-mine, extension and regional drilling

Reducing our carbon intensity

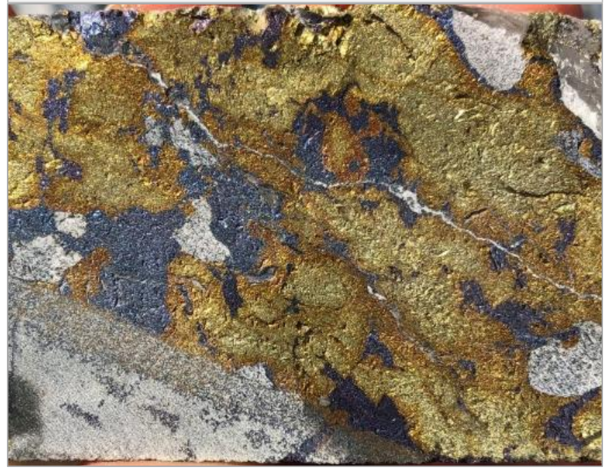
21MW
Solar facility under construction
which is expected to be operational in Q3 FY27 and supply approximately 30% of Motheo's electricity requirements

Notes:
a. TRIF for Motheo Operations. Excludes the Gaborone office, Motheo construction and Botswana exploration activities.
b. Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.
c. FY26 metric for economic contribution in Botswana, as at 30 June 2026 for local workforce.
d. Regional land package landholding as at 18 September 2026.

Motheo – a success story for Sandfire and Botswana

October 2019
Sandfire acquires MOD Resources

2020
A4 discovery drilling and progressing T3 Feasibility Study



December 2020
T3 DFS, 3.2Mtpa FID, A4 maiden resource, 5.2Mtpa pre-commit

July 2021
T3 mining licence approval, begin construction

October 2021
Declared maiden Ore Reserve for A4 and 5.2Mtpa PFS

July 2023
3.2Mtpa commissioning and commercial production

December 2023
Expansion to 5.2Mtpa with commissioning of the ball mill

December 2024
Expanded beyond nameplate to 5.6Mtpa / mined first ore at A4

June 2026
Achieved 6.1Mt of ore processed in FY26

August 2026
Declared maiden Ore Reserve for A1 of 5.6Mt

The Sandfire Way

Our values

Honesty

Respect

Collaboration

Accountability

Performance

Our purpose

We mine copper sustainably to energise the future

Our strategic pillars

Deliver safe, consistent and predictable performance

Reduce our carbon intensity

Increase our reserves

Demonstrate capital discipline

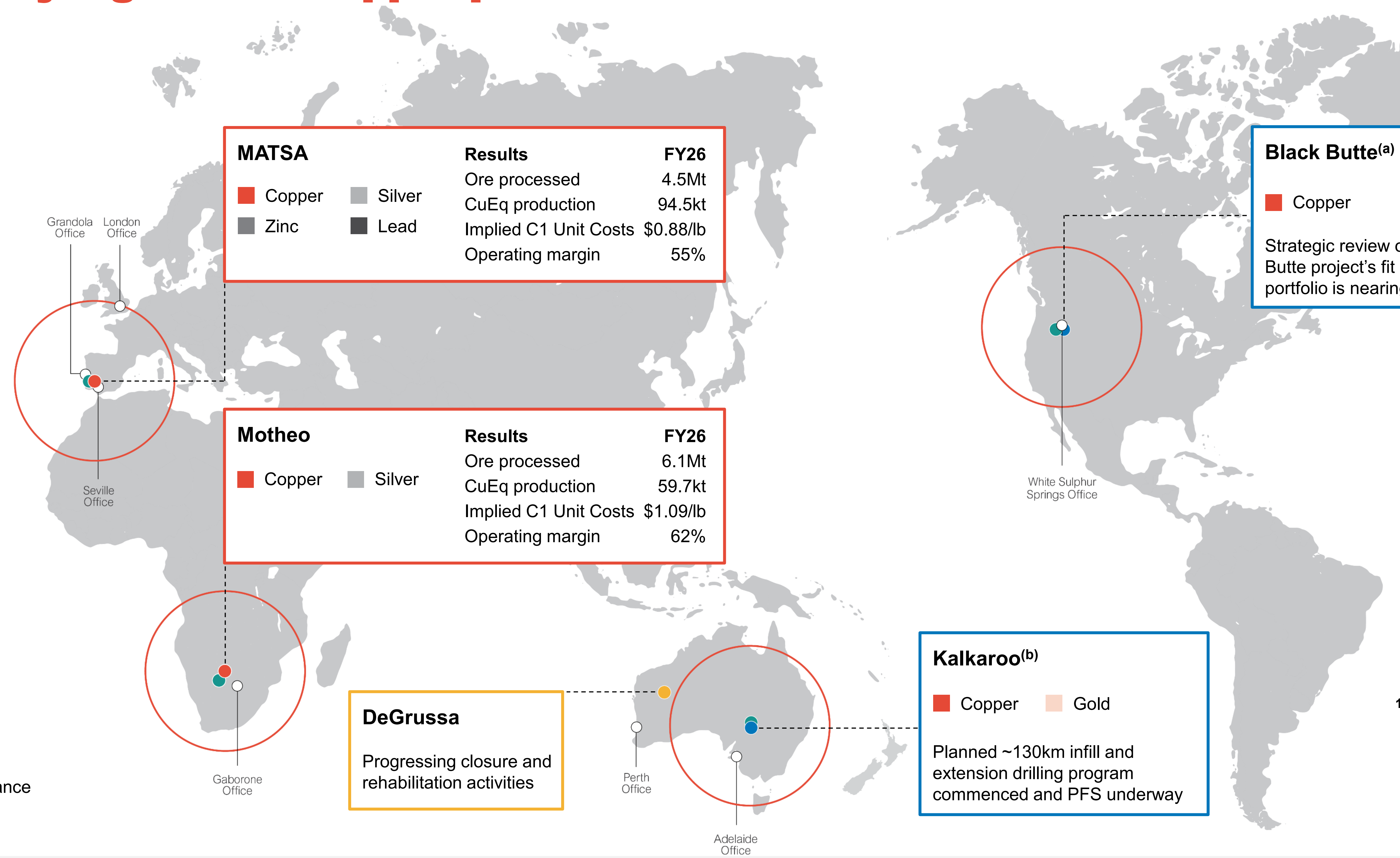
We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.

Our operating model and way of working

Empower our people and define clear lines of accountability

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

A globally significant copper portfolio



MATSA

Copper, Silver, Zinc, Lead

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

Motheo

Copper, Silver

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

DeGrussa

Progressing closure and rehabilitation activities

Black Butte[a]

Copper

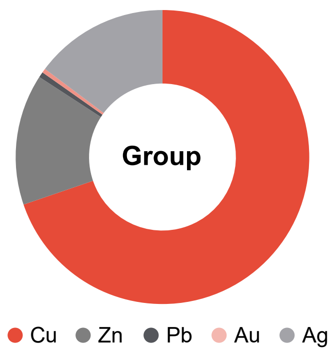
Strategic review of the Black Butte project's fit in our global portfolio is nearing completion

Kalkaroo[b]

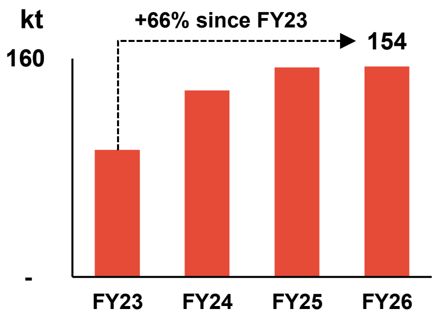
Copper, Gold

Planned ~130km infill and extension drilling program commenced and PFS underway

FY26 revenue by commodity



CuEq production[c]



Legend

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

Notes:

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

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

c. CuEq production for continuing operations.

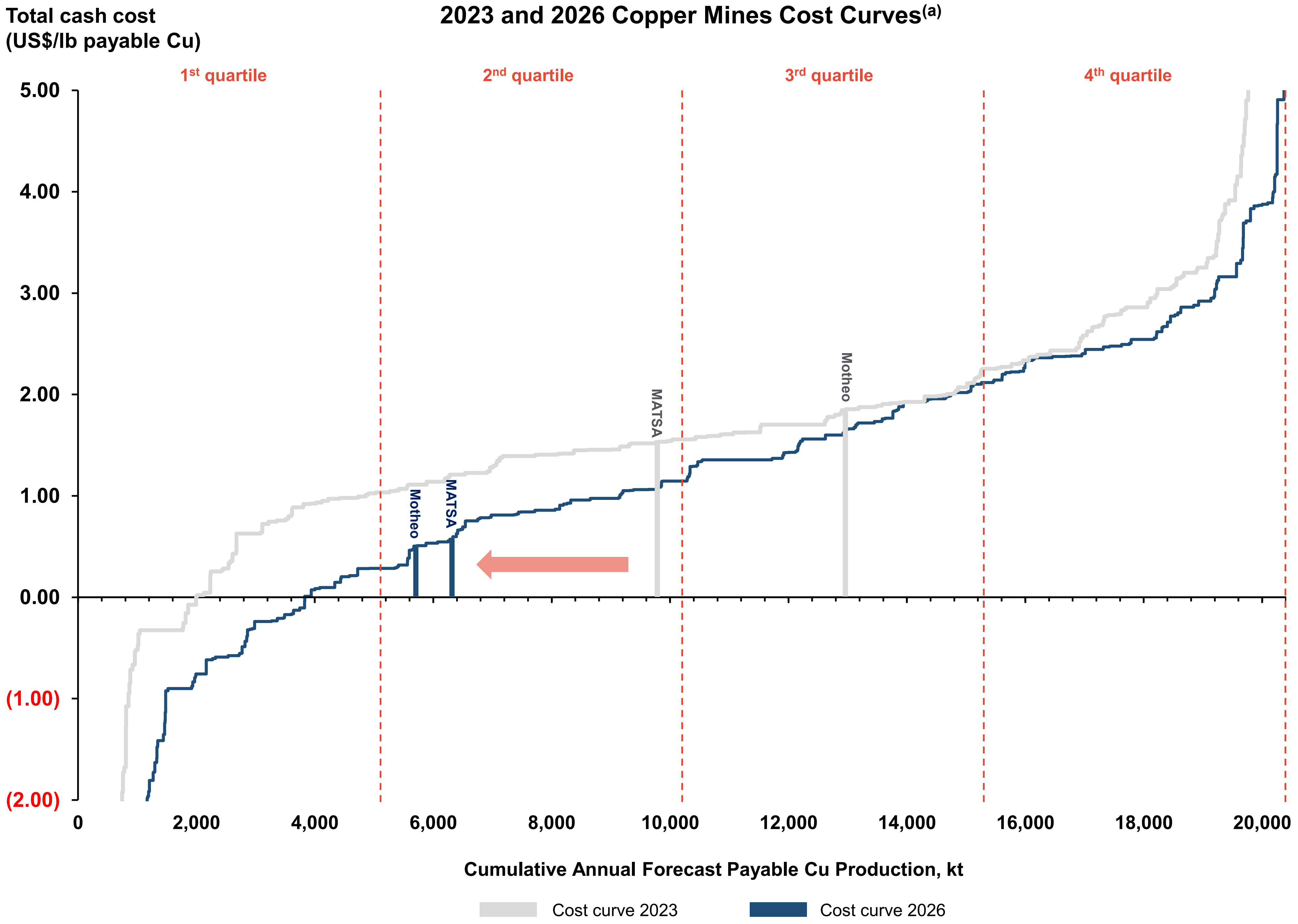
High-quality operations competitively positioned on the global cost curve

The steepening of the global cost curve reinforces the quality of our operations

- Supply growth is constrained as the existing mining fleet is ageing, lead times for new mines are increasing and they are becoming increasingly capital intensive
- The cost curve is steepening as low-cost producers with substantial by-product credits are becoming more competitive

Two high-quality operations in the lower half of the global cost curve

- Motheo and MATSA are moving down the cost curve, supported by improving operational performance and stronger by-product credits
- Motheo's scale, relatively shallow open-pit mining operation, and its particularly attractive mineralogy, ensures it is a high margin operation
- MATSA benefits from high grades and zinc, silver and lead by-product credits



Notes:
a. Source: AME 2023 and 2026 Copper Mine Cash Excluding Royalties Costs Curve.

A modern mining complex with strong operating and sustainability credentials

T3 open pit

A high margin copper producer in a highly prospective geological province

A modern mining complex within a highly prospective mining region of Botswana

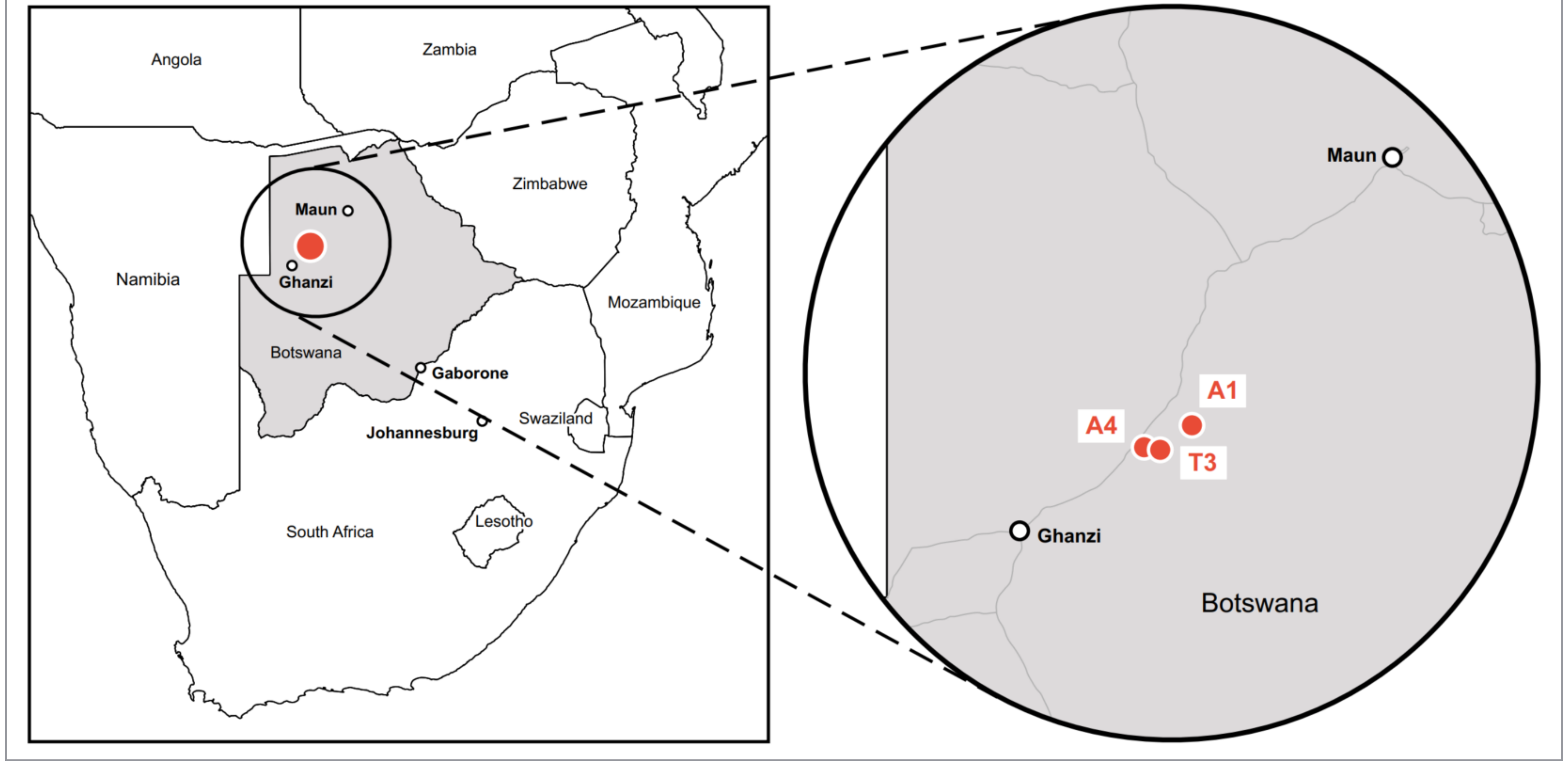
Preferred mining jurisdiction

- Ranked among Africa's most stable and transparent jurisdictions
- Ranked 7th globally for investment attractiveness and 2nd globally for mining policy in the Fraser Institute's 2025 Annual Survey of Mining Companies
- Government that actively supports direct foreign investment in mining

Established infrastructure and local workforce

- Access to electricity via the grid with a solar facility under construction which is expected to provide ~30% of Motheo's electricity requirements
- Established infrastructure, high-quality accommodation camp, access to water, and a public road to the Port of Walvis Bay in Namibia
- Ready access to local, skilled labour

Asset location



Motheo Operations overview

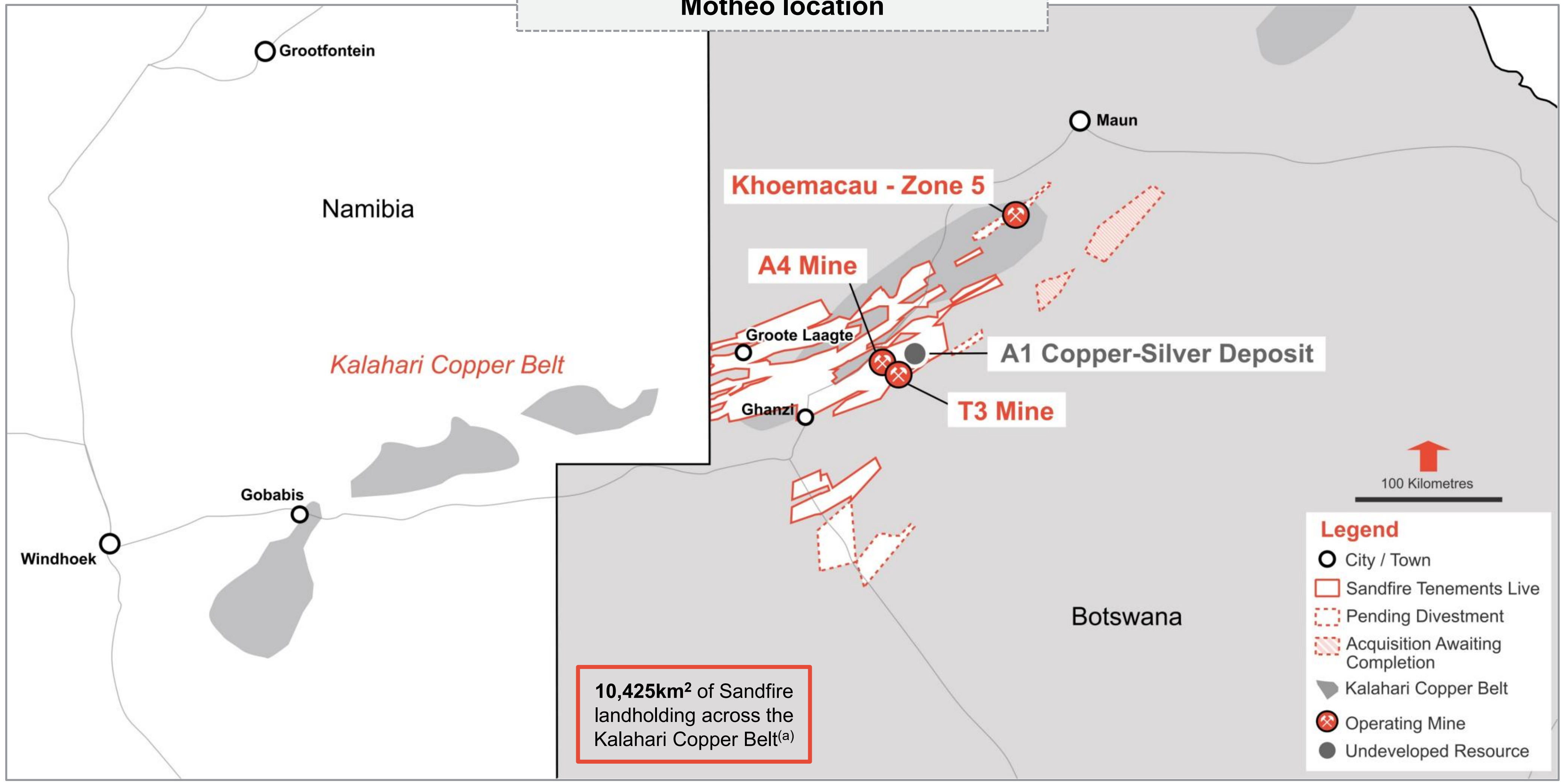
Modern operating footprint

- Two producing open pit mines and one development project, feeding a 5.6Mtpa central processing facility
- ~$630M invested in the construction of Motheo, sustaining and strategic capital, and waste stripping to date
- Produces copper concentrate with a silver by-product, exported via the Port of Walvis Bay in Namibia
- Extensive tenement package across the Kalahari Copper Belt in Botswana

Established presence and proven capability

- Highly capable, local workforce of 1,898 people, of which 96% of our employees are Batswana
- Direct economic contribution equivalent to 2.3% of Botswana's GDP[5]
- 25% of direct employees are women (approximately double the local industry average)
- Low, consistent employee turnover of around 4%, reflecting strong workforce culture and retention

Motheo location



Sandfire

Note:

a. As at 18 September 2026. We have submitted applications to relinquish lower priority tenements in alignment with our exploration strategy, and we have acquired new land north-east of our existing tenure. Following the completion of these processes, our collective tenure will comply with the new 10,000km^2 cap on the cumulative area of prospective licences held by a corporate group.

A district-scale position in a proven sediment-hosted copper system

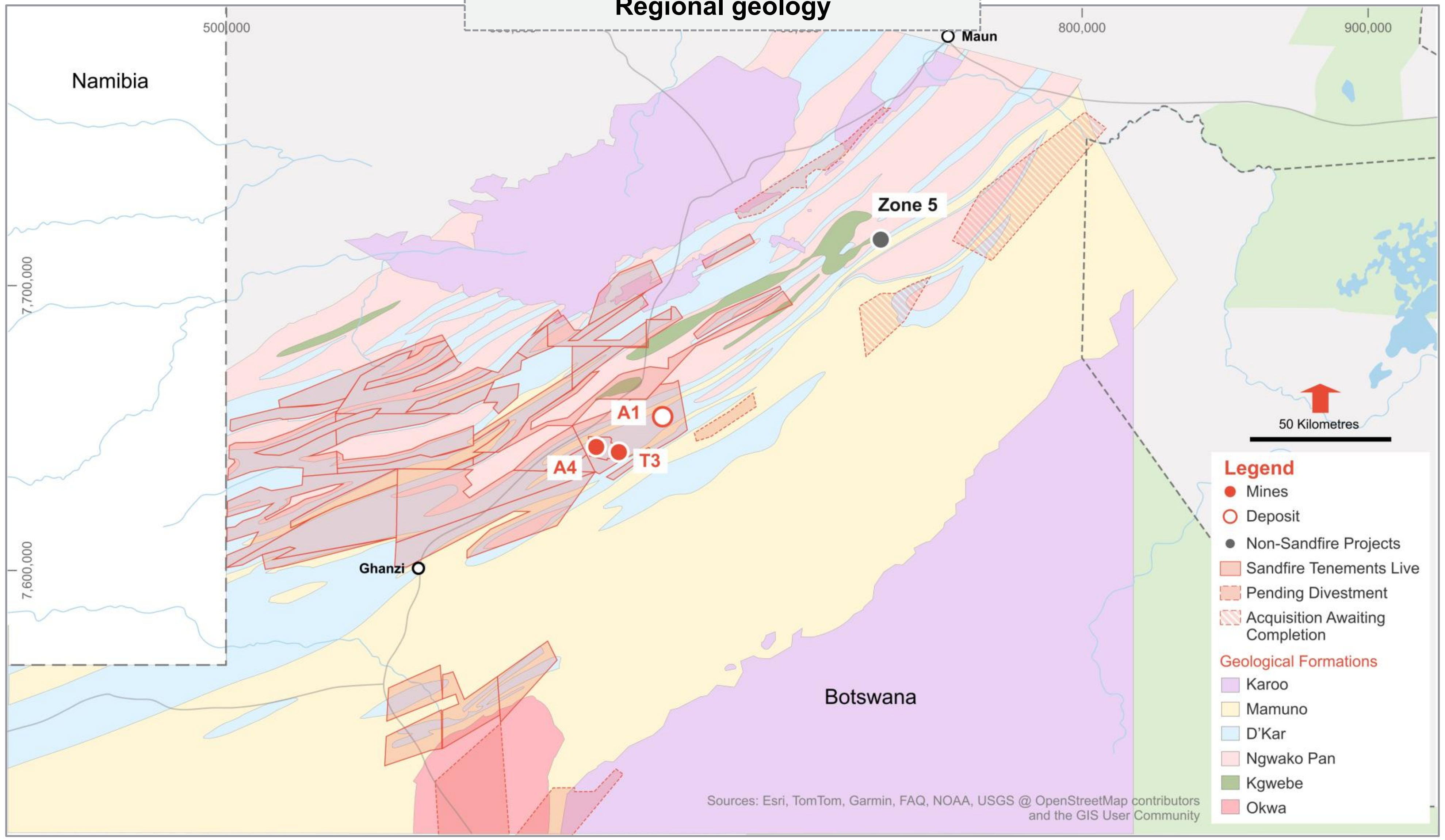
The belt's unique geological setting hosts a multitude of deposit types

- Motheo's deposits are sediment hosted stratiform copper-silver, a globally significant deposit style
- The Ngwako Pan Formation (NPF) is a thick sequence of oxidised red bed sandstones and siltstones that acted as the aquifer for copper bearing basinal brines
- The NPF is overlain by the reduced marine sediments of the D'Kar Formation and copper mineralisation is often found at the redox interface between them
- Thrust faults transecting anticlinal domes focus copper bearing brines upward into the D'Kar Formation, forming the T3, A4 and A1 orebodies

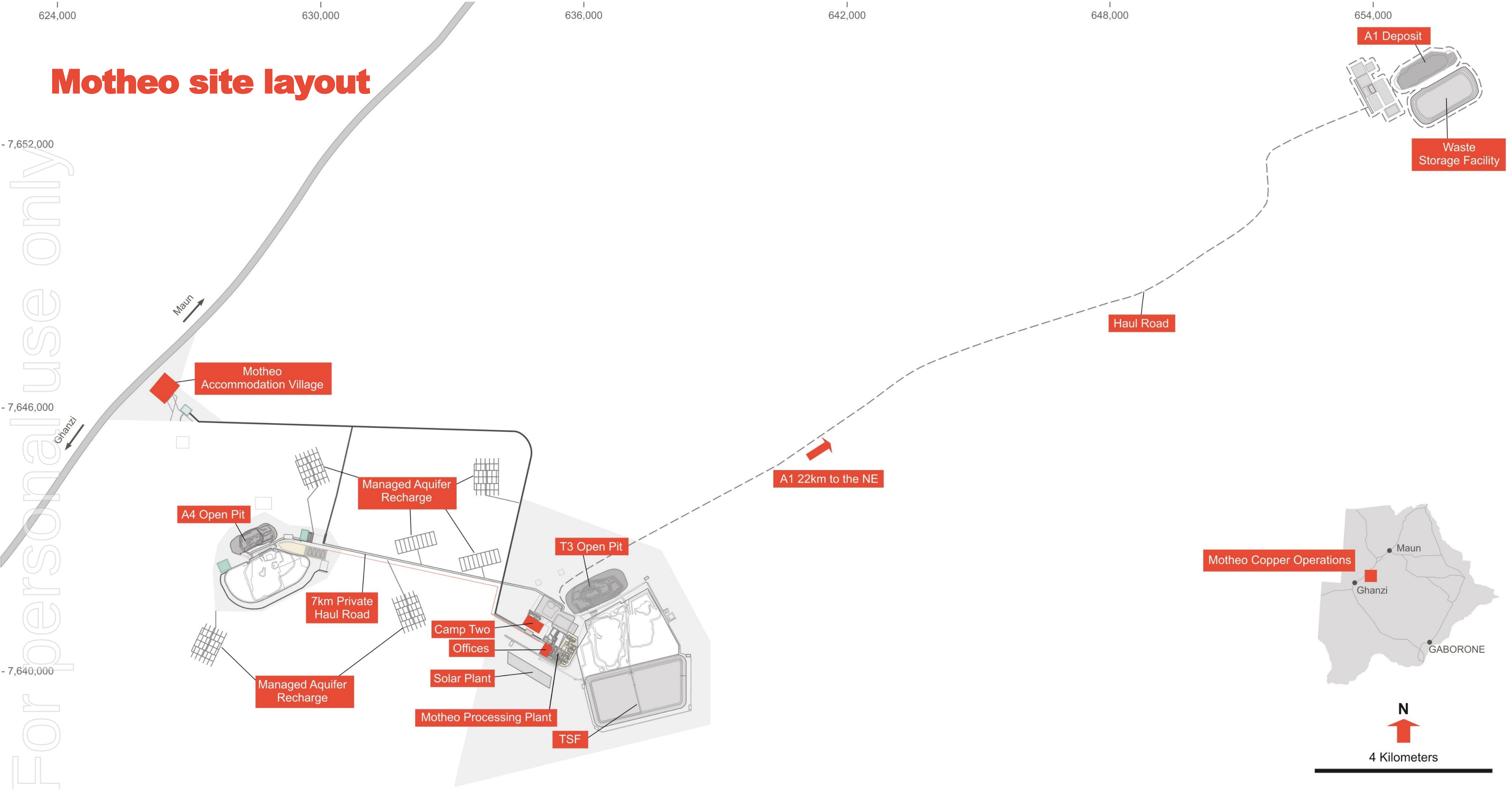
Unrivalled knowledge of the basin scale geology

- A single, mappable geological control gives us a repeatable exploration model across the belt
- The contact is traceable at surface and in geophysics, allowing systematic targeting rather than random search
- Consistent mineralogy supports stable metallurgical performance and predictable recoveries

Regional geology



Motheo site layout



Building a proactive safety culture

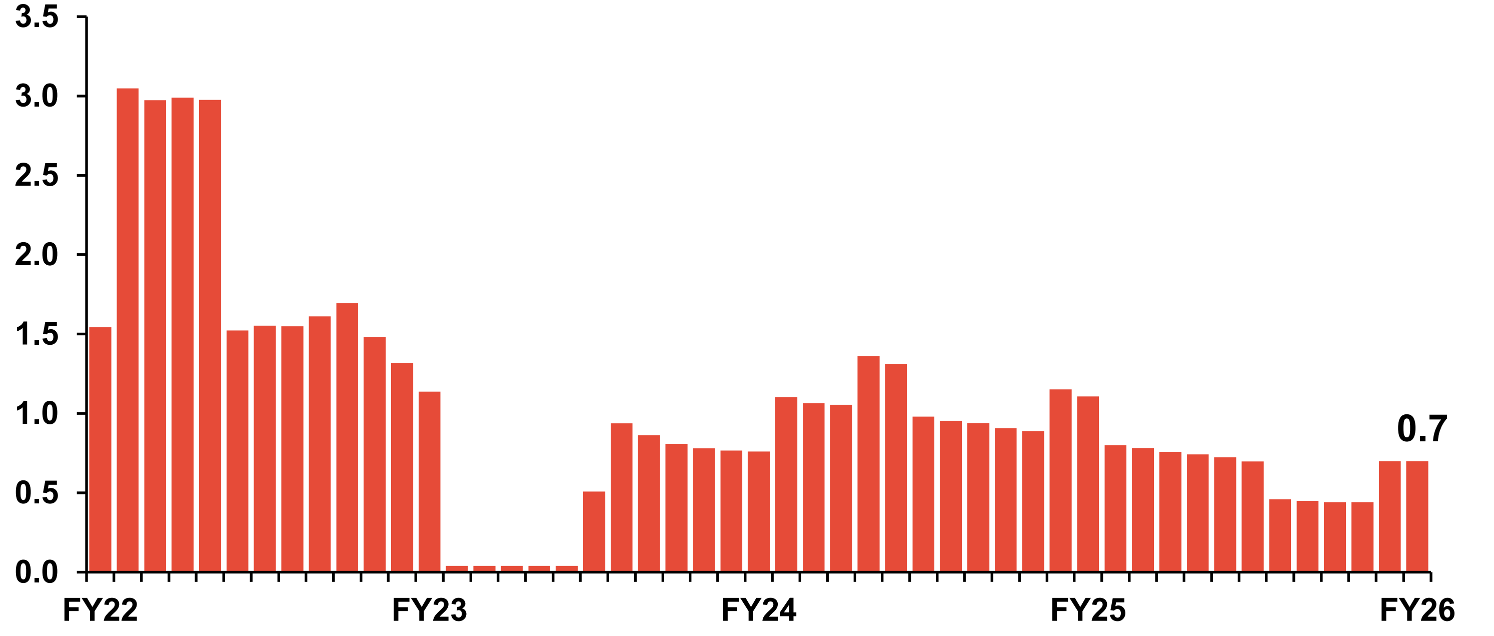
Reducing our TRIF[a]

0.7

FY26 total recordable injury frequency rate

(FY25: 1.1)

Motheo TRIF trend (FY22 to FY26)



FY26 outcomes

Risk and critical controls

- 169 critical control verifications across 12 principal hazards
- 113 improvements identified

Health and behaviour

- Industrial hygiene assessments completed
- safeSENTRY coaching rolled out

FY27 plan

Motheo's implementation of Sandfire's group-wide FY27 safety plan focuses on three priorities

Principal Hazard verification

Continue to strengthen critical controls by ensuring they are understood, in place and effective

Don't Walk Past

Continue to reinforce behavioural expectations for all employees and contractors, recognising everyone is a leader

Psychological Safety

Continue to build a culture where everyone feels safe to speak up and intervene

Sandfire

Note:

a. TRIF for Motheo Operations, calculated on a 12-month rolling basis per 1,000,000 hours worked and including both employees and contractors. Excludes the Gaborone office, Motheo construction and Botswana exploration activities. Source: FY26 Sustainability Databook.

Building a high-performing and inclusive workforce

Strengthening our leadership capability and organisational resilience

Leadership capability

- Focusing on leadership visibility, workforce engagement and recognition to reinforce Sandfire's values and performance culture
- Recognising initiatives to celebrate safety, operational excellence and values-driven behaviour

Diversity and inclusion

- Women represent 25% of direct employees (approximately double the local industry average)[(a)]
- Women form key operational and leadership roles in the business, including our General Manager Operations and Chief Financial Officer positions
- We continue to focus on strengthening our leadership pipeline by developing local talent and actively managing succession

Motheo leadership team

Jamie Caratti
Asset President Motheo

Onalenna Candy Godie
General Manager Operations

Francinah Tjitjindua
Chief Financial Officer

Karabo Tlhabiwe
External Affairs and Licensing Manager

Portia Anderson
IT Manager

Phologo Jim Gaumakwe
Head of Sustainability and Corporate Affairs

Note:
a. Botswana mining and quarrying benchmark calculated from 1,246 female workers out of 9,918 total workers. Source: Statistics Botswana, Quarterly Multi-Topic Survey: Labour Force Module Q1 2024, released July 2024.

A stable, local and diverse workforce

Our approach prioritises opportunities for Batswana and strengthens the local talent pipeline

We invest in our people's skills and development, empowering them to deliver safely and grow with Motheo

Motheo geology office

Key FY26 Botswana workforce metrics[a]

We have local capability and continue to invest in our people

1,898
Total workforce
392 direct employees, ~1,506 contractors (FTE)

96%
of employees are Batswana

4.1%
Voluntary turnover
of permanent employees

21.4%
Employees from local communities
Ghanzi, Kuke and D'Kar

Capability building and industrial stability[a]

Investment in skills and constructive relationships underpin production reliability

Investing in our people

14,387 hours of health and safety training delivered to our direct employees in FY26

Stable industrial relations

64% of Botswana employees covered by collective bargaining agreements

No strikes or labour disruptions in FY26

Multi-year agreement signed with mining contractor AMS

Note:
a. Employee data as at 30 June 2026; training hours for the 12 months to 30 June 2026. Contractor FTEs are calculated using FY26 contractor exposure hours divided by standard annual working hours for Botswana (2,912 hours). Collective bargaining coverage relates to direct employees only. Botswana data includes Motheo, Motheo construction, Gaborone and exploration activities. Source: FY26 Sustainability Databook.

Demonstrated commitment to our environment

Our approach to environmental management focuses on responsible water stewardship, safe tailings management and the protection of biodiversity

White-backed Vultures

Biodiversity

- Targeting to deliver Net Gain of key biodiversity values within 10 years of closure
- Continued habitat management for the critically endangered White-backed Vulture

Porcupine Pan

Water

- Reduced water intensity from 1.43 to 0.76 tonnes of water per tonne of ore milled in FY26
- Returned 2.4GL to the local aquifer through the Managed Aquifer Recharge (MAR) scheme, supported by automated water-level and quality monitoring

Tailings storage facility Stage 3 lift

Tailings

- Completed Stage 3 of the tailings storage facility embankment raise during FY26
- Progressed alignment with the Global Industry Standard on Tailings Management by FY28

Tree nursery and vegetables garden

Land

- Updated the Mine Closure Plan and developed a detailed execution roadmap with clear actions and accountabilities
- Grew 900+ indigenous seedlings and rehabilitated seven hectares to support progressive revegetation

Contributing to Citizen Economic Empowerment and the Botswana economy

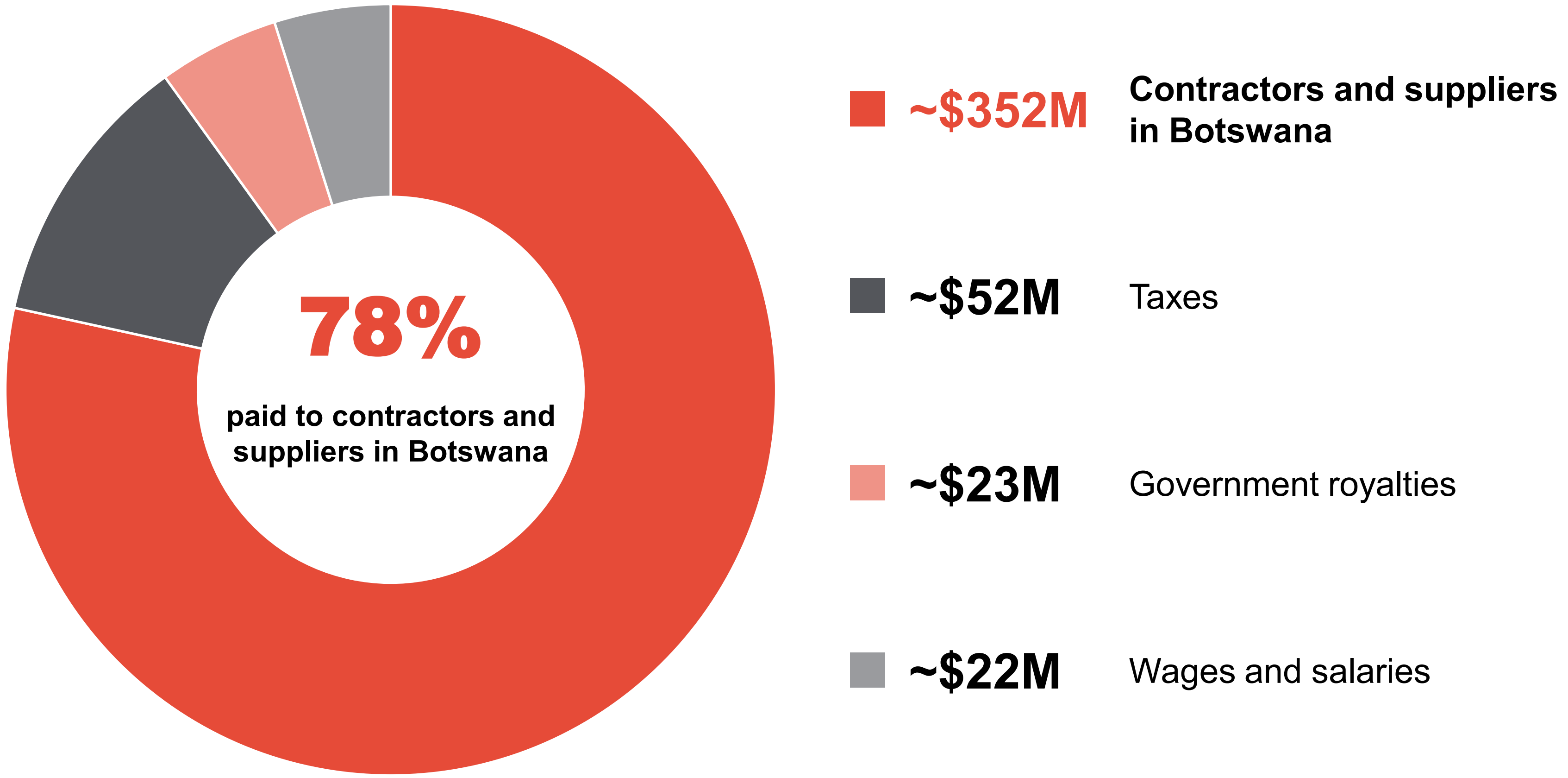
Government initiated Citizen Economic Empowerment (CEE) Program priorities

- Local supplier development and localised procurement
- Support for SME[a] growth and entrepreneurship
- Community-based economic development initiatives
- Employment of Batswana
- Skills development and leadership planning
- Technology and knowledge transfer programmes

Our key projects

- Established a long-term contract to supply diesel with citizen owned business to enable them to progress an IPO
- Working with government and partners to identify and build supply chain development opportunities to create sustainable communities
- Partnering to build an industry leading training facility in Maun
- Working to build the capacity of local current and potential suppliers
- Prioritising local suppliers in our procurement process
- Looking at opportunities for CEE within our large land parcel adjacent to our mine

$449M **FY26 Direct economic contribution**
Taxes, royalties, wages and local procurement



96% of employees are Batswana

Local sourcing
Goods – 60% citizen
Services – 6% citizen
Mixed – 30% citizen

Procurement spend with citizen-owned companies of **$77M**

Note:
a. Small and medium-sized enterprises.

Commitment to our host communities

Creating sustainable, long-term value while remaining responsive to the immediate needs of our host communities

✓ 0.5% of Operations EBITDA committed to fund strategic community projects

✓ $4.7M allocated globally in FY26


Ghanzi market stalls

Ghanzi market stalls development project

- Delivered over 14 market stalls as part of a phased initiative to create sustainable trading opportunities, particularly for disadvantaged women
- An additional 21 stalls to be constructed to improve local economic development and enhance Ghanzi


Local community

Strategic Community Investment

- Exploring a potential solution to supply electricity to a local village
- Scoping study is underway
- We continue to evaluate strategic community projects that create a lasting impact for the communities where we operate


Kuke Veterinary Gate

Livestock and community resilience

- Funded the Kuke Veterinary Gate project to strengthen Foot and Mouth Disease (FMD) mitigation in the region
- Working in partnership with the government to protect Botswana's livestock and preserve the economic wellbeing of farming communities

Our commitment to reducing carbon emissions

Investing in reliable, low carbon energy to support Motheo's long-term sustainability and competitiveness

Decarbonisation

- Sandfire Group sourced 72% of its electricity requirements from renewable sources in FY26
- Targets
  - Achieve a 35% reduction in Scope 1 and 2 emissions by FY35 (from a FY24 baseline)
  - Net zero Scope 1 and 2 emissions by 2050

Motheo solar project

- Construction of Motheo's dedicated behind-the-meter 21MW solar facility is underway and is expected to be operational in Q3 FY27
- The facility is expected to supply approximately 30% of Motheo's electricity requirements
- The project supports Sandfire's strategy to reduce carbon intensity, improve energy security and lower long-term operating costs

Solar facility construction (10 September 2026)

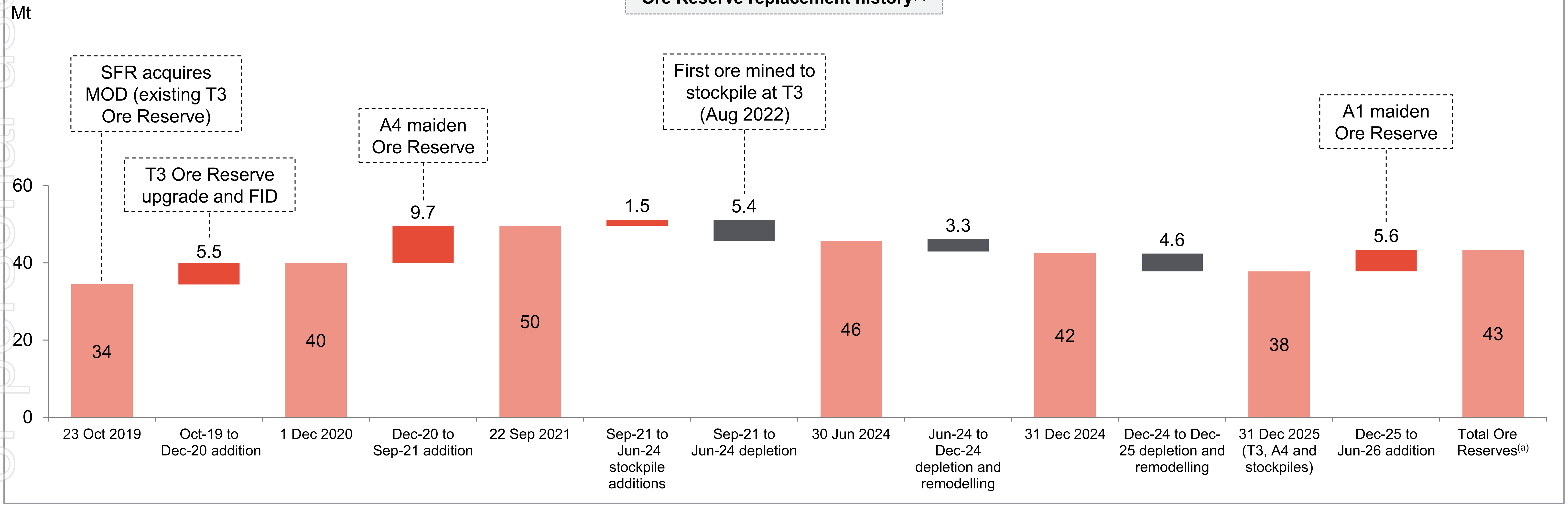
Ore Reserves

Extensive drilling program focused on expanding reserves at T3, A4 and A1

Regional exploration program focused on discovery within the Motheo hub

43Mt Ore Reserve with a reserve life of 8 years(a)

Ore Reserve replacement history(a)



Note:

a. Total Ore Reserves as at 31 December 2025 for T3 and A4, and 30 June 2026 for A1. Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026. The 8-year reserve life is calculated based on expanded nameplate throughput of 5.6Mtpa.

Mining and production

Two open pit mines using conventional truck and shovel

T3 open pit	
First ore mined	• August 2022
Ore type	• Sediment-hosted copper-silver
Mining method	• Conventional open pit truck and shovel
Mining rate	• 40Mtpa total material moved (based on FY27G)
Mineral Resources[(a)]	• 38Mt @ 0.84% Cu, 13g/t Ag
Ore Reserves[(a)]	• 27Mt @ 0.81% Cu, 12g/t Ag
Distance to plant	• Adjacent
Strip ratio[(b)]	• 5.5

Potential to further increase life with development of A1 and our broader infill and extension drilling program

A4 open pit	
First ore mined	• December 2024
Ore type	• Sediment-hosted copper-silver
Mining method	• Conventional open pit truck and shovel
Mining rate	• 13.5Mtpa total material moved (based on FY27G)
Mineral Resources[(a)]	• 12Mt @ 1.2% Cu, 19g/t Ag
Ore Reserves[(a)]	• 9.5Mt @ 1.2% Cu, 19g/t Ag
Distance to plant	• ~8km
Strip ratio[(b)]	• 4.9

Modern processing facility delivering strong copper and silver recoveries

Central processing facility	
Capacity	• 5.6Mtpa expanded nameplate throughput
Grinding	• SAG mill – 8.0MW motor • Ball mill – 4.5MW motor • Target grind: 120–160µm P80
Flotation	• Bulk sulphide flotation • Roughing → two-stage cleaning
FY27G output	• 160kt copper concentrate at 33% Cu with silver by-product credits • Recoveries: 93% Cu / 87% Ag

T3 open pit


Processing plant

Notes:

a. As at 31 December 2025. Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

b. Strip ratios are calculated as waste mined (BCM) divided by ore mined (BCM), and reflect the mine plan based on Ore Reserves as at 31 December 2025.

T3 open pit overview

Mining

- Conventional open-pit operation using a truck-and-excavator fleet
- Five pit stages provide sequenced access to ore and support progressive waste stripping
- T3 is adjacent to the central processing facility, enabling direct ore haulage

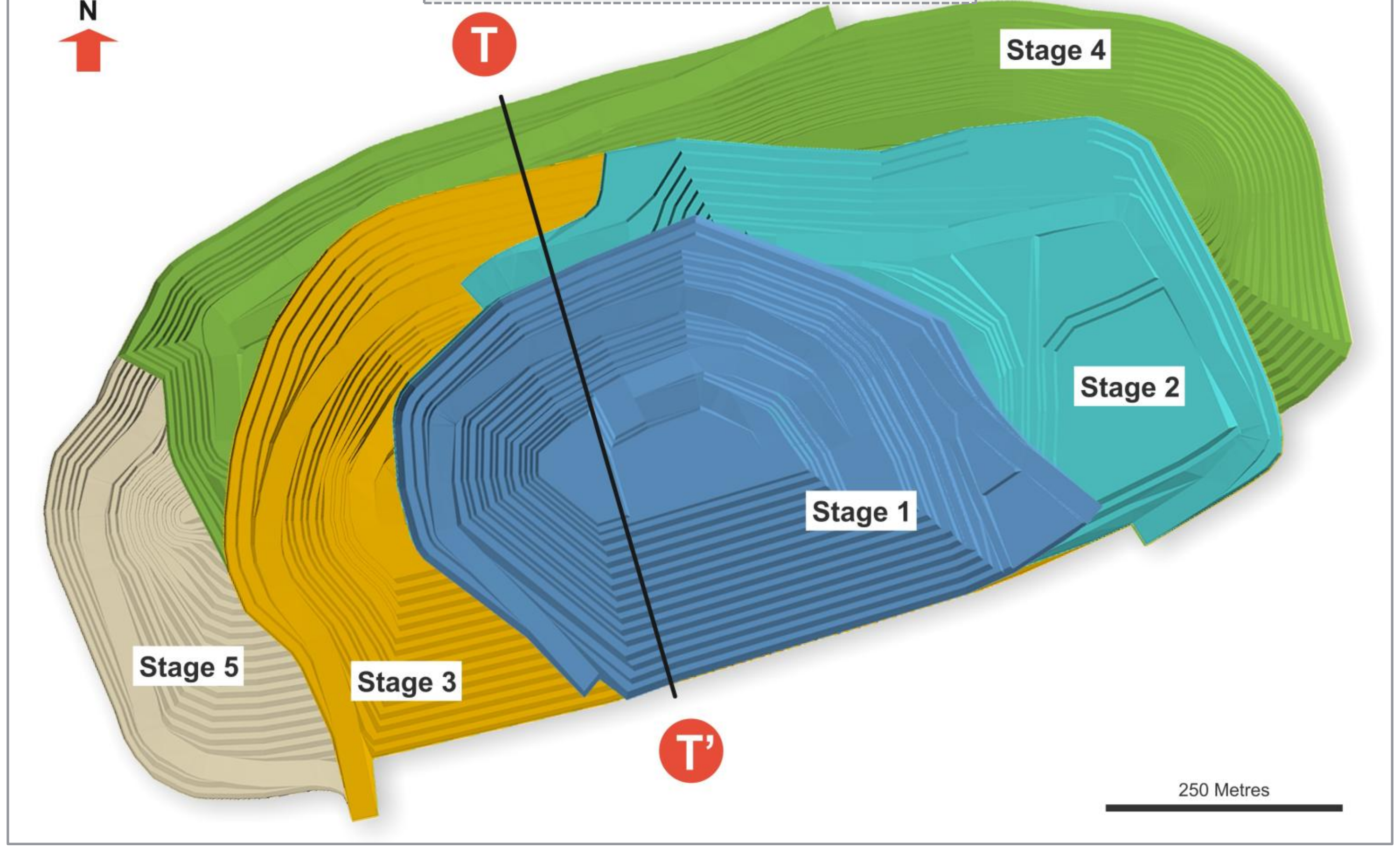
Mine geology and infill drilling

- Approximately 27.5km of infill drilling planned for FY27 is designed to improve geological confidence and support potential Mineral Resource classification upgrades, predominantly in Stages 4 and 5 of the mine plan

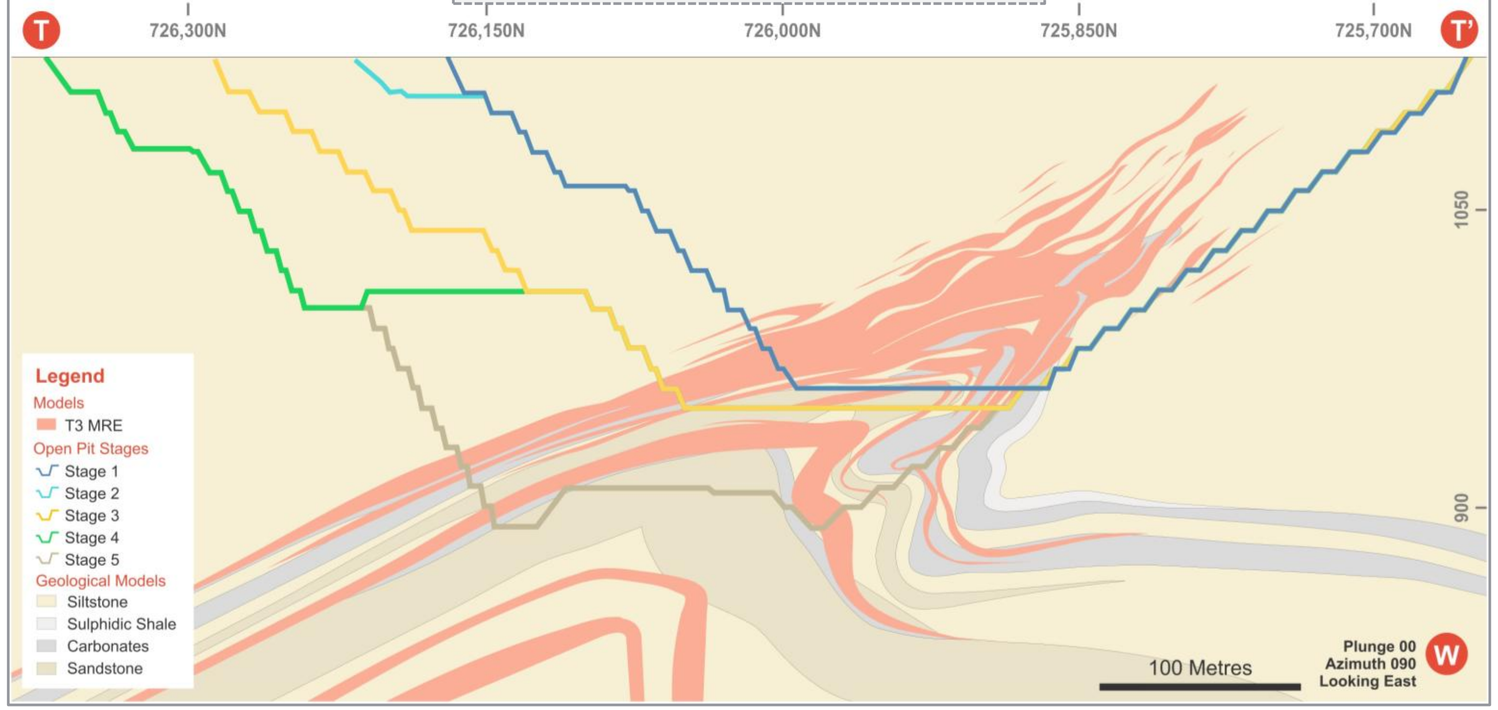
Mineral inventory[a]

- Mineral Resources: 38Mt at 0.84% Cu and 13g/t Ag
- Ore Reserves: 27Mt at 0.81% Cu and 12g/t Ag

T3 open pit plan view[b]



T3 open cross section view



Notes:

a. As at 31 December 2025. Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

b. Mine plan is based on the T3 Ore Reserve with an effective date of 31 December 2025.

A4 open pit overview

Mining

- Conventional open-pit operation using truck-and-excavator mining
- Located approximately 8km west of T3, with ore hauled to the central processing facility
- Diversion channels and dewatering infrastructure support resilience to extreme water events

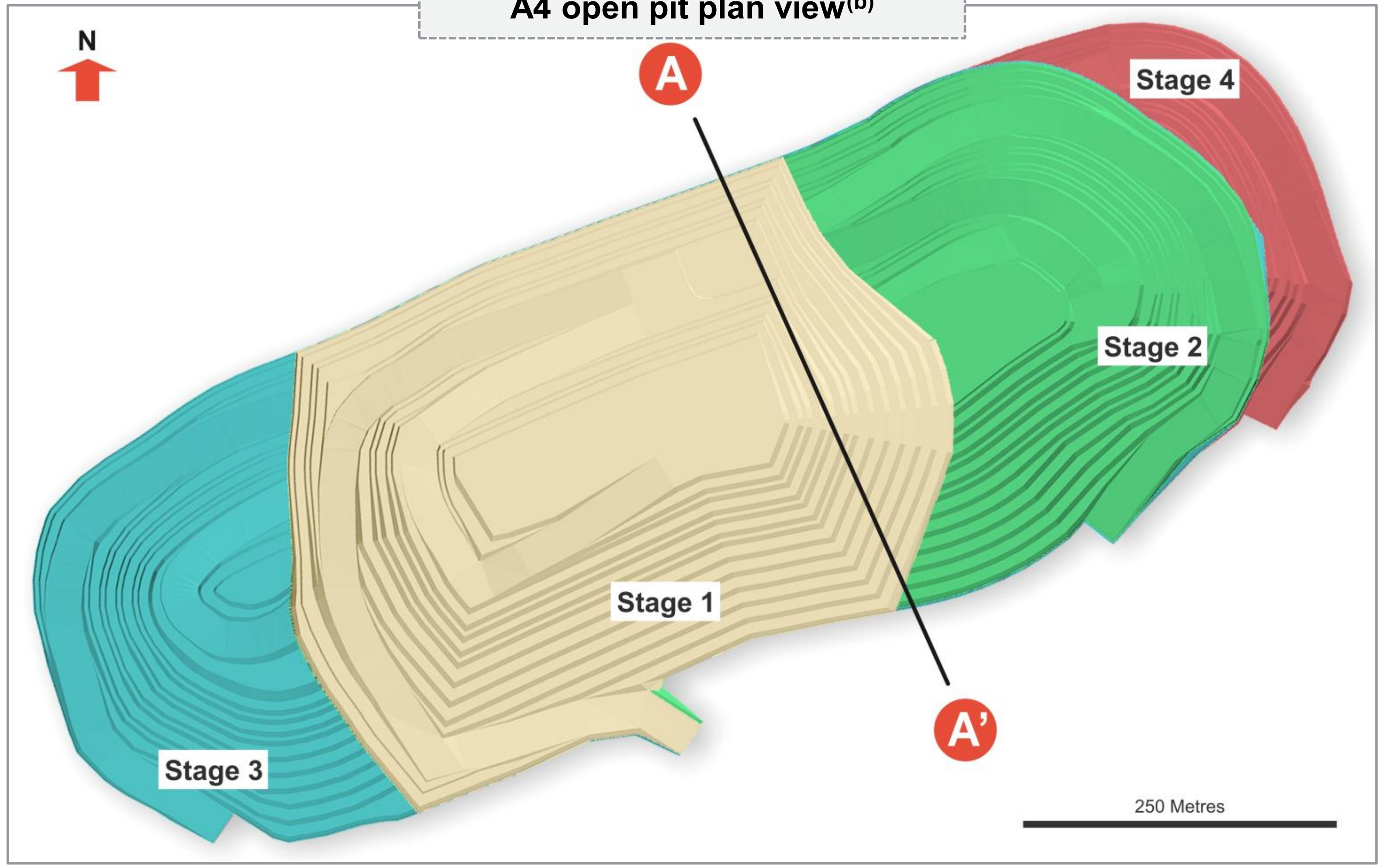
Mine geology and infill drilling

- Approximately 3.5km of infill drilling planned for FY27 is designed to improve geological confidence and support potential Mineral Resource classification upgrades

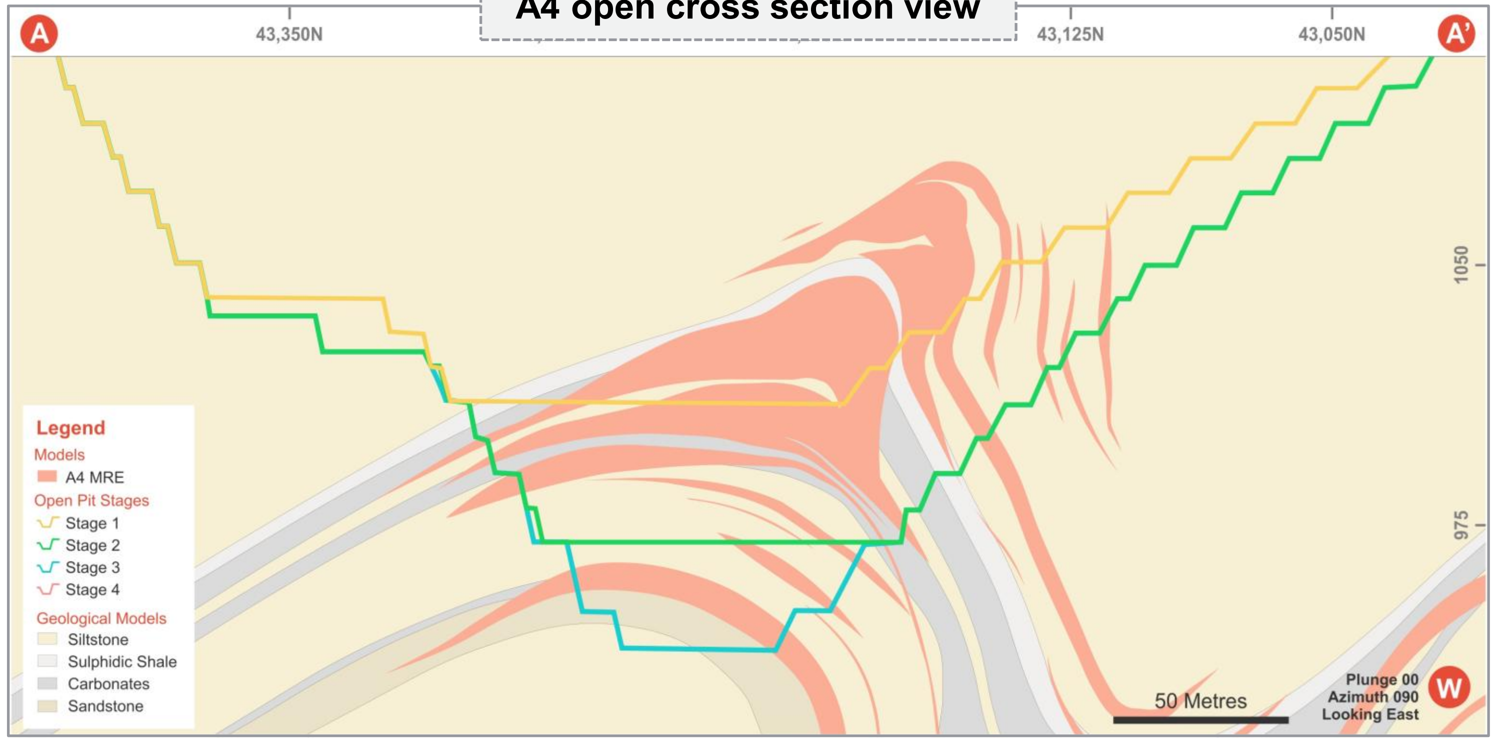
Mineral inventory[a]

- Mineral Resources: 12Mt at 1.2% Cu and 19g/t Ag.
- Ore Reserves: 9.5Mt at 1.2% Cu and 19g/t Ag.

A4 open pit plan view[b]



A4 open cross section view



Notes:

a. As at 31 December 2025. Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.
b. Mine plan is based on the A4 Ore Reserve with an effective date of 31 December 2025.

A1 development project overview

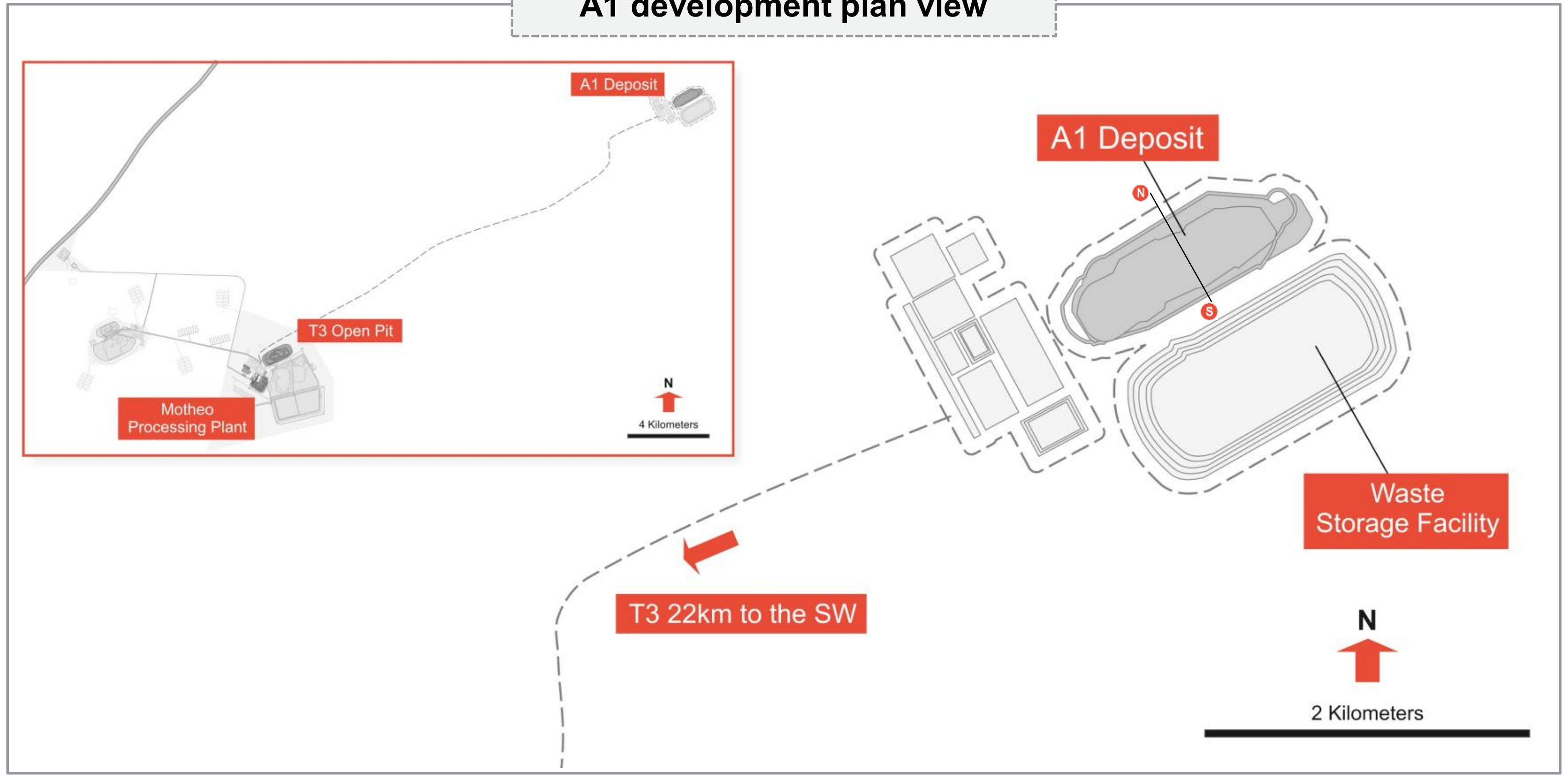
PFS outcomes

- Declared a maiden Ore Reserve[a] of 5.6Mt at 0.91% Cu and 7.4g/t Ag
- Conventional open pit operation, located ~22km north-east of T3
- Incorporated into the life of mine plan providing for an additional 1-year of mine life at current processing rates
  - A1 ore is expected to be mined and processed over a three to four year period
- Development is subject to the receipt of environmental approvals and mining licences

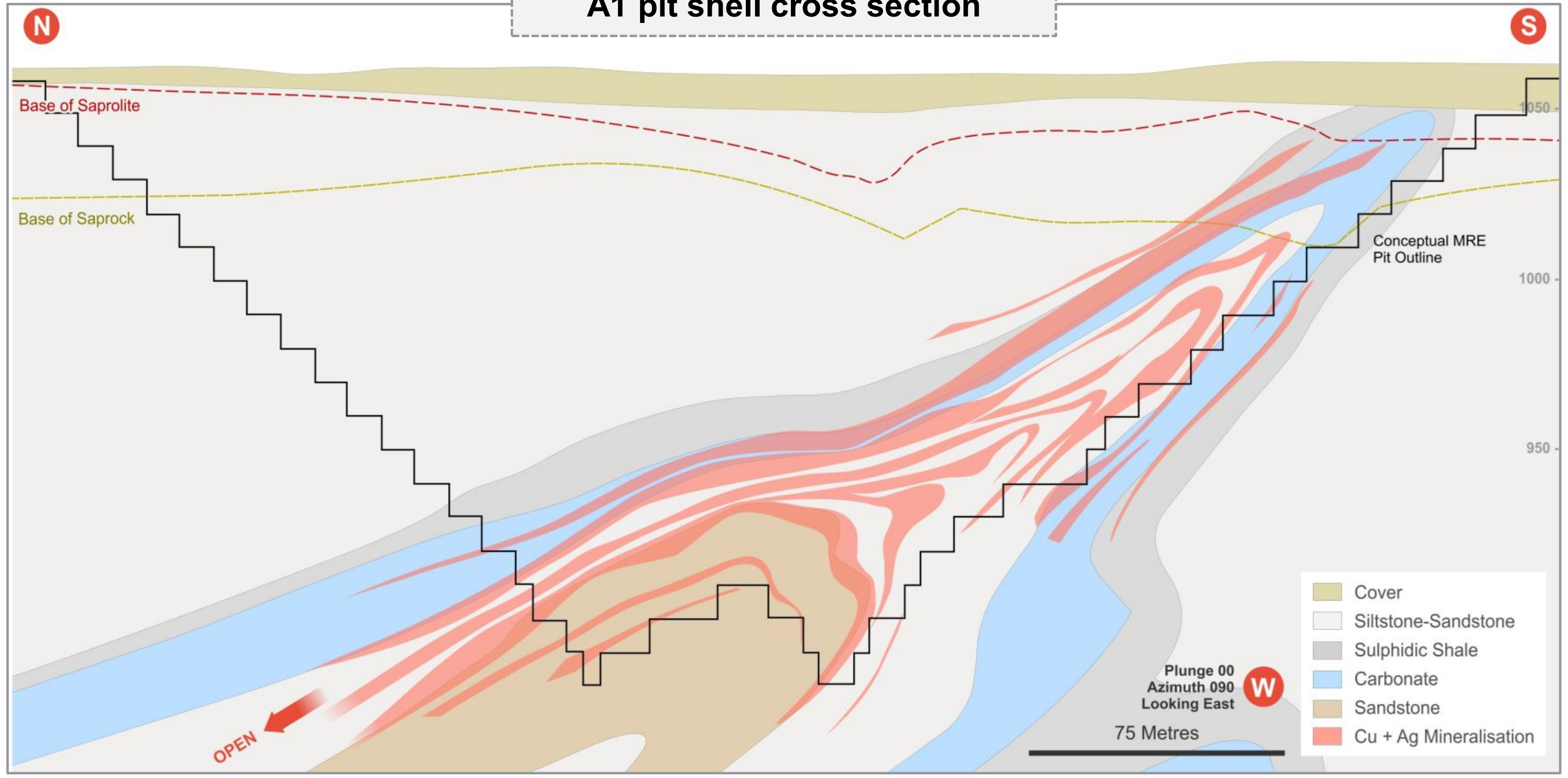
Opportunities

- Exploration drilling at the A1 deposit has continued to evaluate the down-dip and plunge extensions of mineralisation beyond the current Resource and Reserve

A1 development plan view



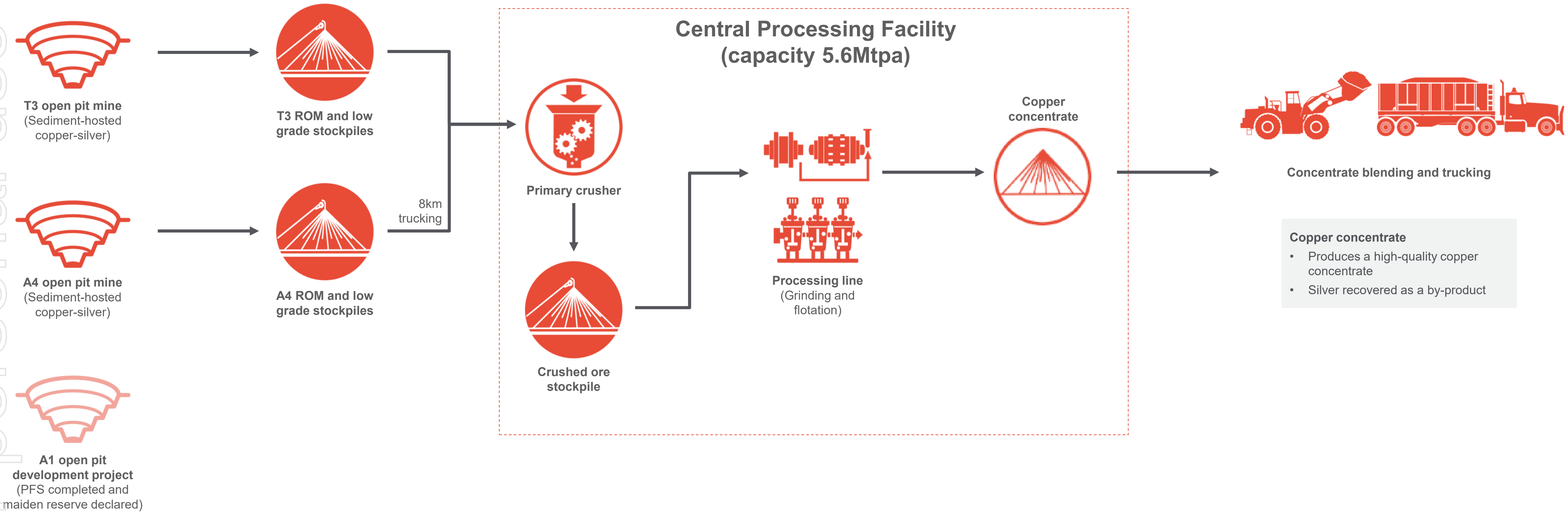
A1 pit shell cross section



Note:
a. Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

Processing and product

Two open pit mines feed a central processing facility located near T3	Conventional processing plant to produce copper concentrate	Copper concentrates trucked to Walvis Bay in Namibia



Copper concentrate
- Produces a high-quality copper concentrate
- Silver recovered as a by-product

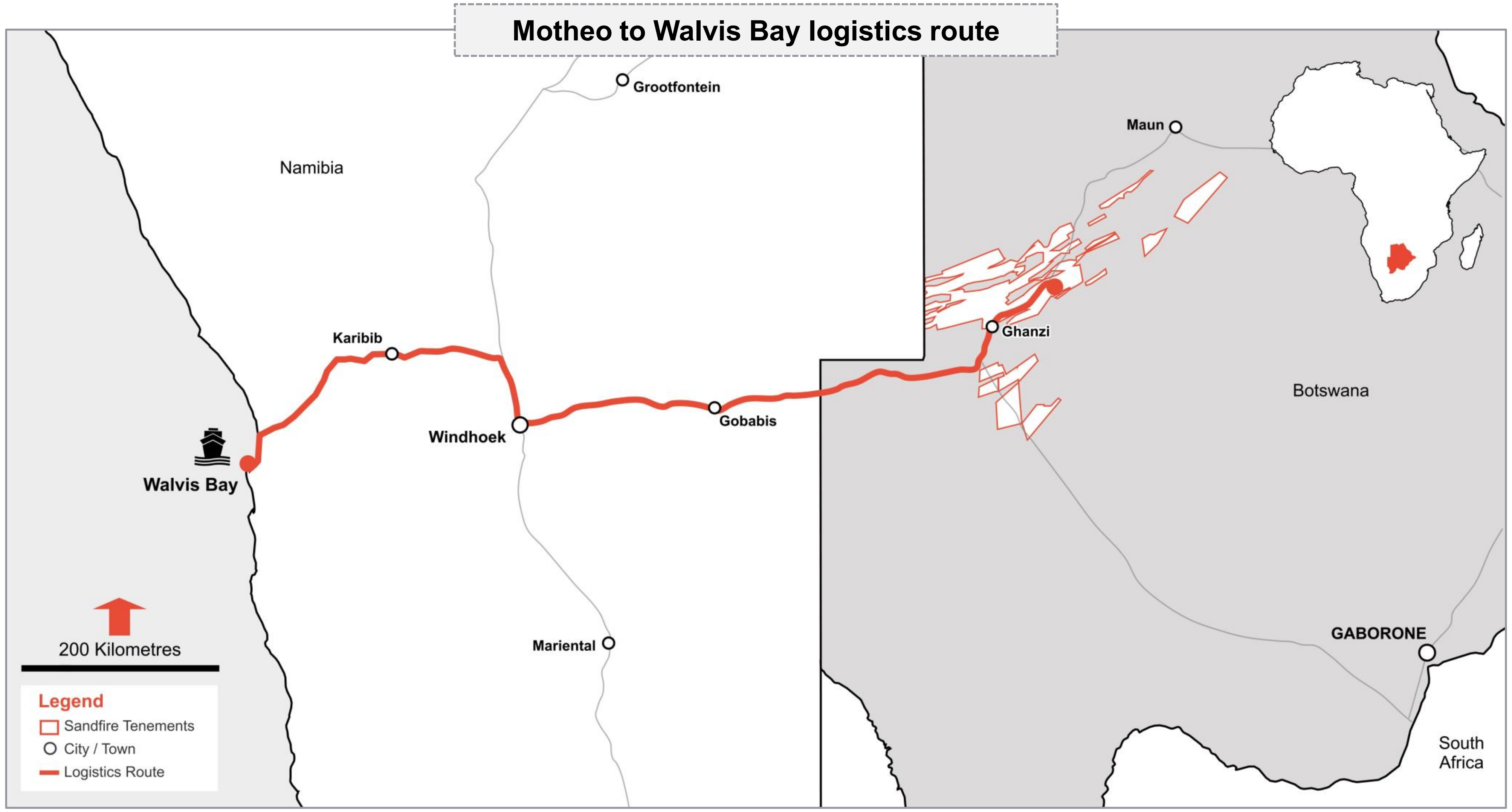
Sales and logistics

Overview

- Copper concentrate product is exported from Walvis Bay, Namibia, located ~1,100km by road transport
- Walvis Bay is a globally recognised port facility
- We have engaged Namibian logistics provider Pindulo to assist with our concentrate transport and ship loading requirements
- The majority of our materials and consumables are imported via Walvis Bay, including a life of mine contract for diesel supply with citizen-owned supplier Kwa Nokeng

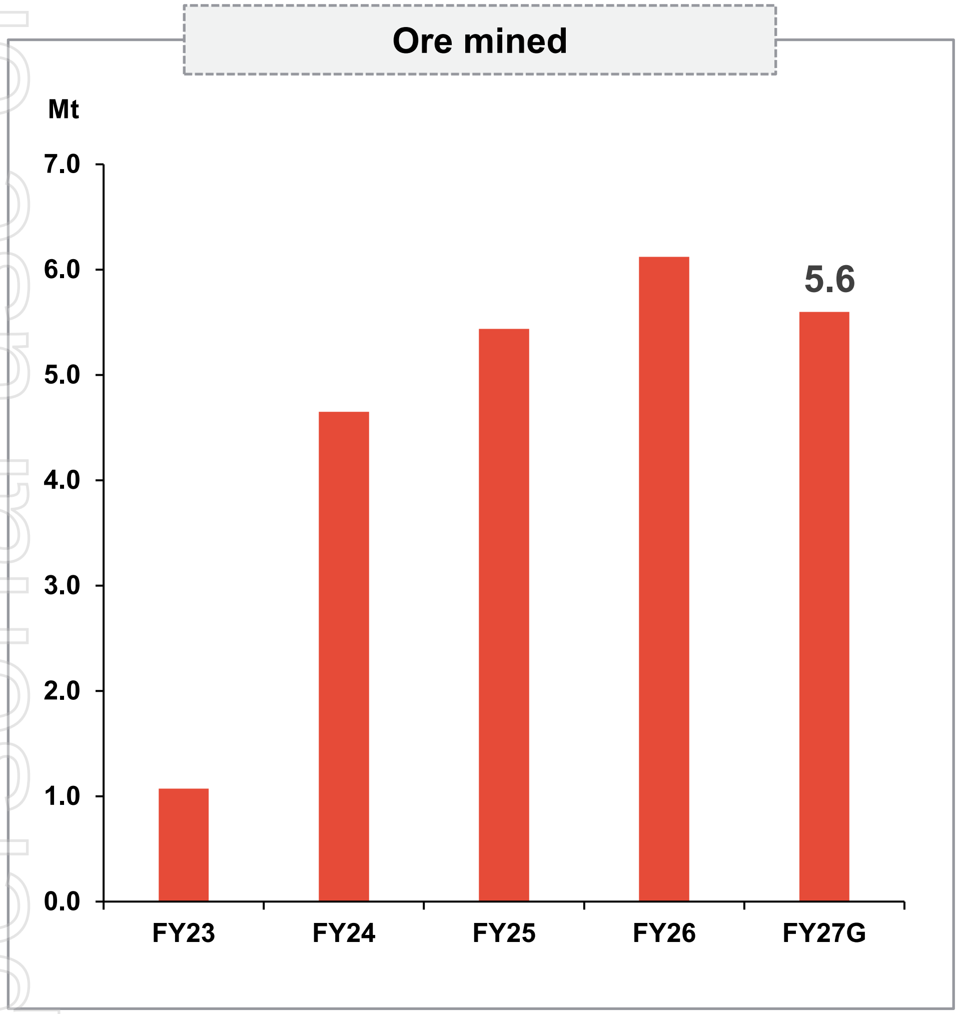
Sales and marketing

- Competitive tender secured ~75% of Motheo's FY27 sales volumes under term contracts
  - TCRCs reflect prevailing market rates
  - Remaining volumes provide flexibility and exposure to spot pricing

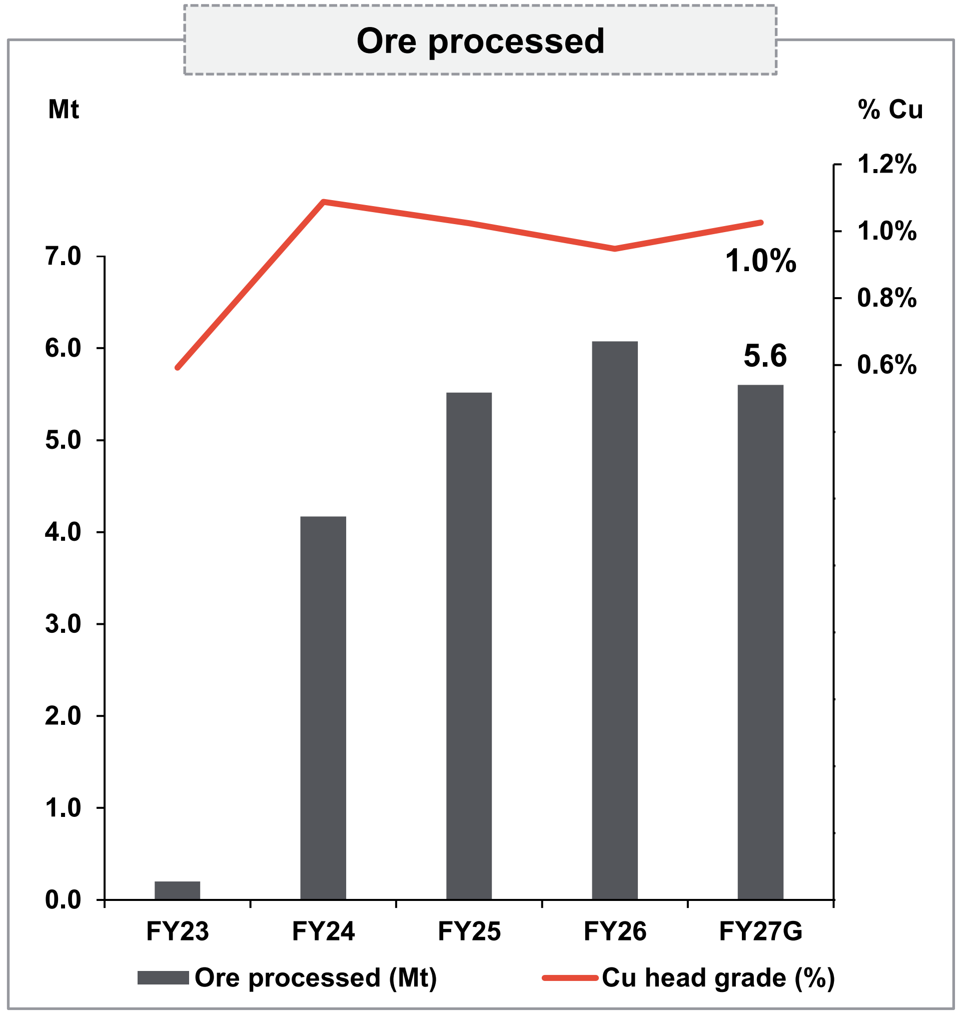


Focusing on the basics to achieve consistency and predictability

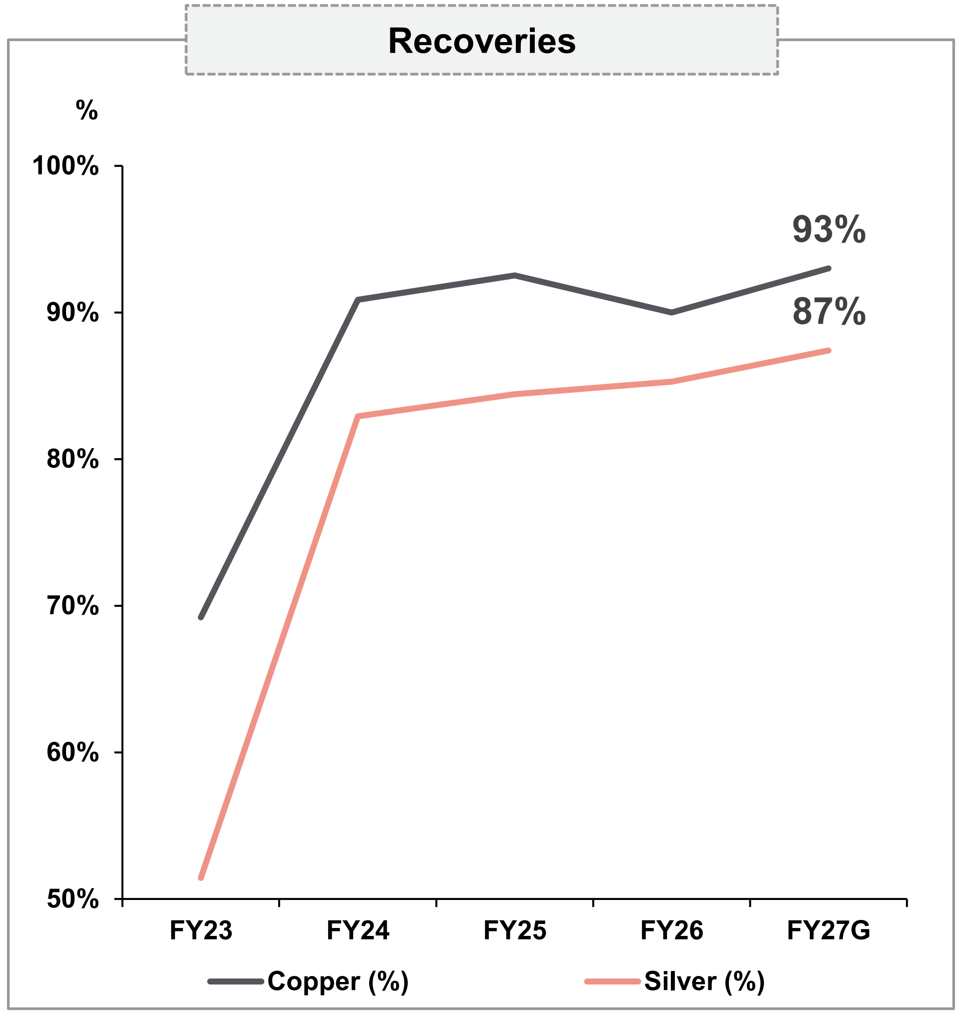
Operating Motheo for value by balancing throughput, grade and recovery at 5.6Mtpa



Investment in waste stripping, grade control drilling and mine planning has enabled improved mine performance



Operating at expanded nameplate capacity of 5.6Mtpa to optimise the complex for value



Copper and silver recoveries have steadily improved over time

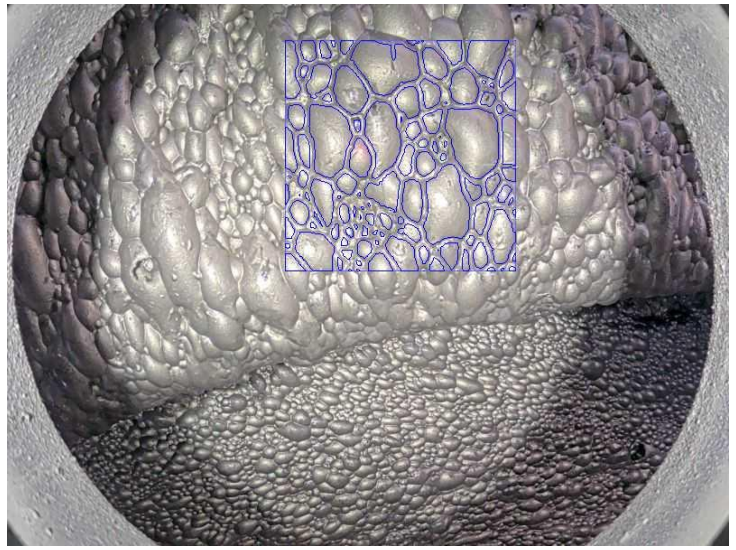
Applying technology and innovation across Motheo

Mine dispatch system

Enabling improvement in mining efficiencies and delivery of the mine plan

- Existing technology designed to improve fleet availability
- Deployment readiness assessment completed
- We expect to rollout the system in Q2 FY27

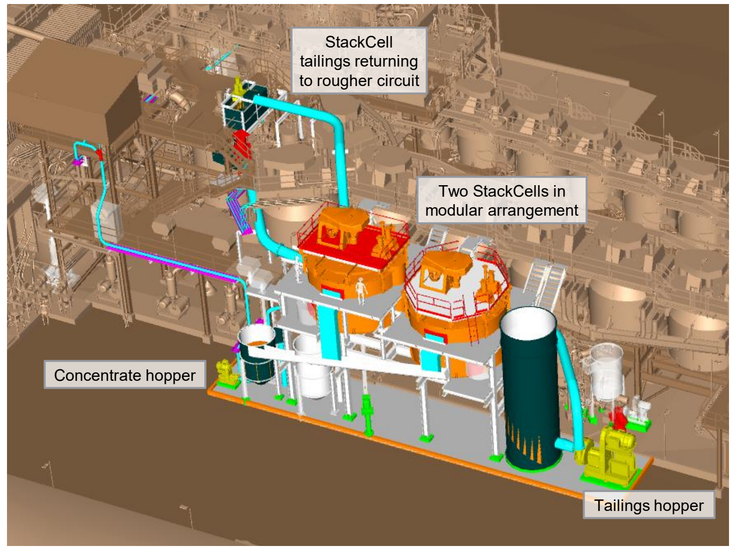
Advanced process control



Implementing froth cameras and machine learning to improve process control outcomes

- Functionality testing froth and pulp sensors for froth-flow utilising air and level for control
- Ultimately supporting automated grade-recovery control improvements

Flotation circuit upgrades



Evaluating additional flotation capacity to increase residence time and improve fines capture

- Pilot plant test work on Stack Cell completed, recovery uplift validated
- Front end engineering design work in progress to install as a rougher scalper

Molybdenum potential

Evaluating the potential to produce a separate saleable molybdenum concentrate

- Scoping study completed
- Next steps include finalising the front-end engineering design

Consistent production, disciplined cost outlook

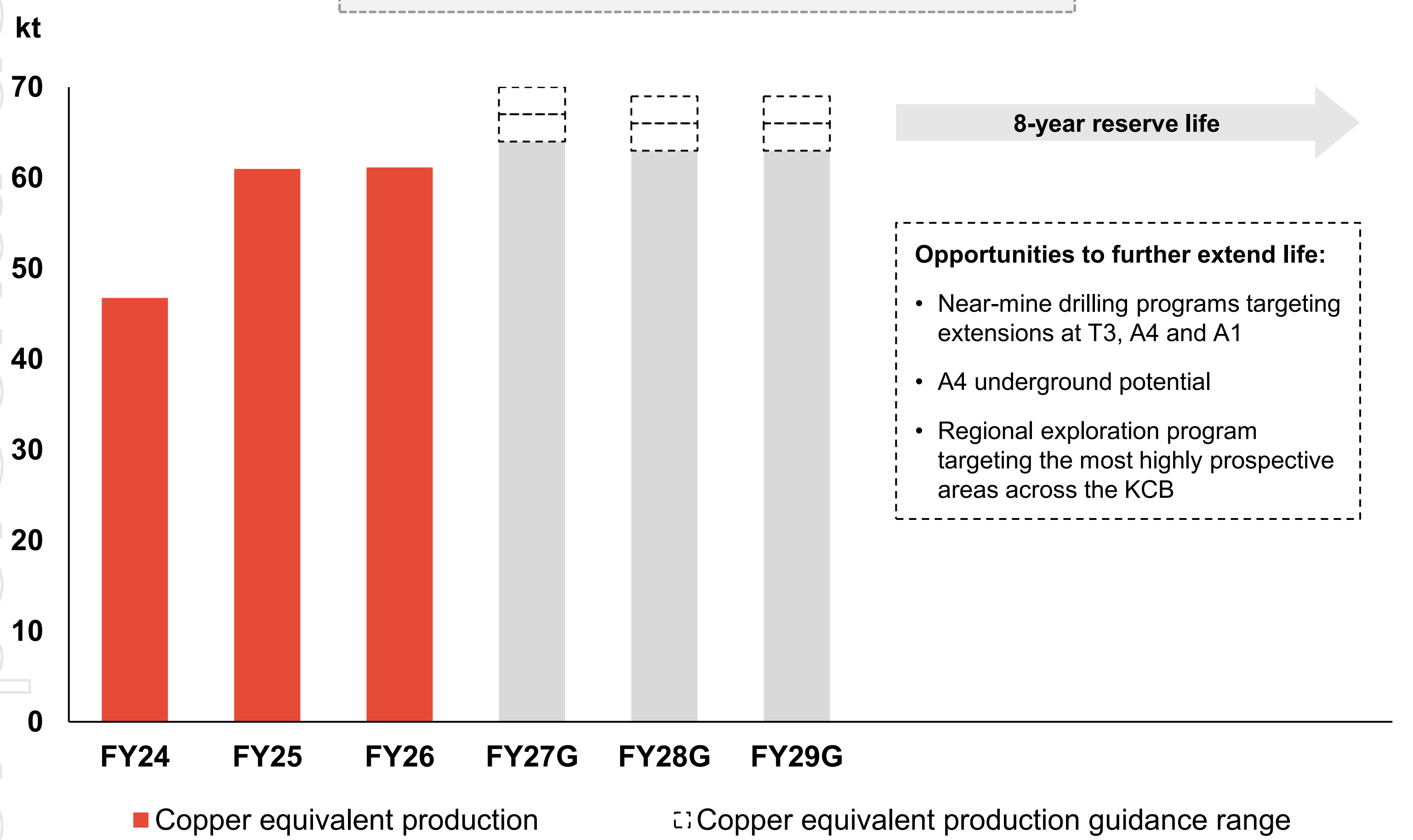
Reliable production

- CuEq production of 61kt to 67kt is expected in FY27, supported by optimised plant throughput of 5.6Mtpa with a full-year contribution from A4
- The life of mine plan supports a relatively stable CuEq production(a) profile through to FY29
- T3 and A4 are expected to make a broadly equal contribution to average CuEq production in the period FY27 to FY29

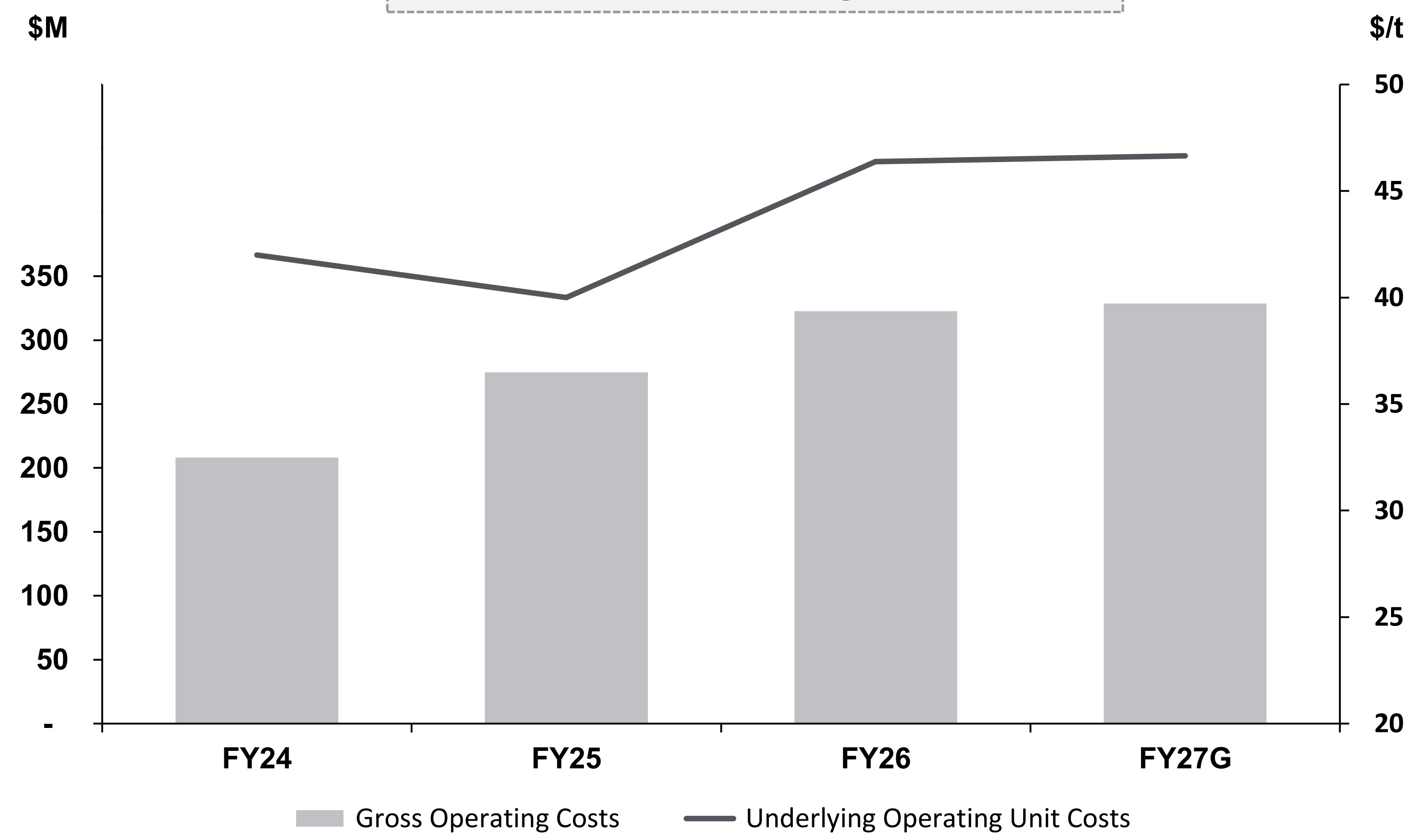
Disciplined cost management

- Gross Operating Costs, which include Underlying Operating Costs[6] and deferred stripping, are expected to remain broadly stable from FY26 to FY27
- Underlying Operating Unit Costs will continue to be a function of the deferred stripping profile as we progress development of our T3 and A4 open pits

Motheo production profile(a)



Motheo Gross Operating Cost profile



Notes:
a. FY24 to FY29 CuEq production calculated using metal price assumptions: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Refer to Appendix I (slide 44) for information regarding the Production Target.

Disciplined investment, strong cash generation

A high-quality copper asset delivered with capital discipline

~$630M of capital expenditure invested at Motheo to date

- Our investment in Motheo has established:
  - An expanded 5.6Mtpa processing plant producing copper concentrate with valuable by-product credits
  - Two open pits now mining ore and the A1 development project

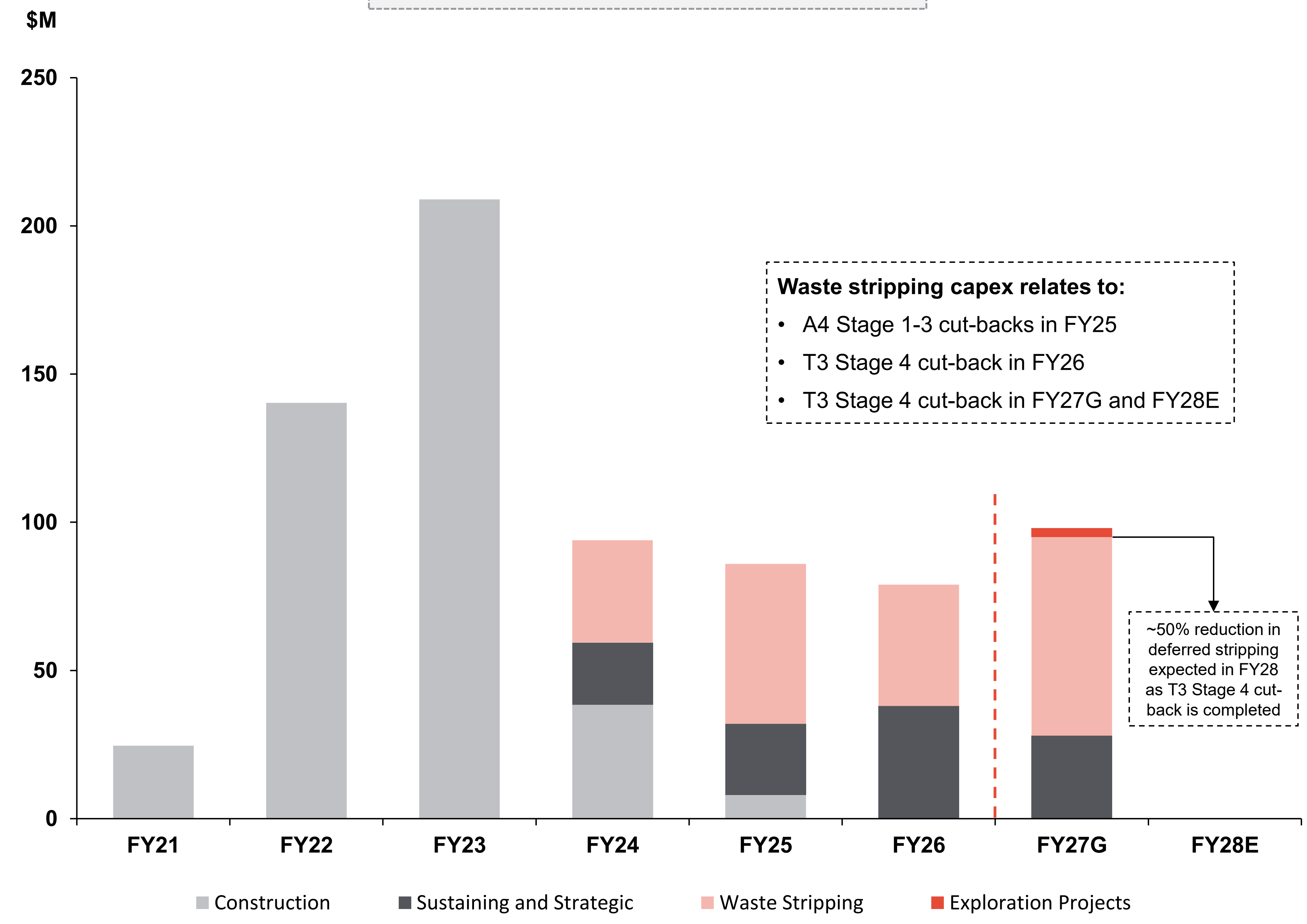
Relatively low capital-intensive operation

- Construction capital expenditure of ~$420M implies a construction capital intensity of ~$7,000/t CuEq[a]
- Construction capital recovered within ~2.5 years of first commercial production[b]
- Sustaining and strategic capital of $83M and waste stripping of $130M to the end of FY26 have kept annual capital expenditure below $100M since construction completion

Execution and cash generation

- Built on time and budget through COVID-19; expanded beyond nameplate
- Highly cash generative operation with $464M of operating cash flow[7] generated in FY26, capitalising on supportive commodity markets

Motheo capital expenditure profile



Notes:

a. Based on FY26 CuEq production of 59.7kt.

b. Payback measured from commencement of commercial production (July 2023) as cumulative Motheo cash flows from operating activities less sustaining and strategic, and waste stripping capital expenditure, against construction capital expenditure of ~$420M. Motheo cash flows from operating activities exclude payments for exploration and evaluation and tax. No cash tax was payable at Motheo during the payback period.

Near-mine and regional exploration opportunities

Exploration core shed

A dedicated exploration team with a clear mandate

Building the capability, systems and pipeline to convert geological potential into reserves

Dedicated capability

- A focused exploration team runs the full cycle from target generation through drilling to geological interpretation
- Supported by a full complement of contracted rigs operating year-round across the belt
- Systems and data management built to support consistent execution across a 10,425km² landholding

Clear priorities

- **Near-mine extensions:** Prioritising T3, A4 and A1 opportunities that could significantly extend mine life and provide additional feed to existing Motheo infrastructure
- **Regional discovery:** Systematically testing emerging corridors and district-scale targets across the broader landholding
- **Balanced pipeline:** Combining nearer-term resource opportunities with the search for the Kalahari Copper Belt's next generation of copper discoveries

Exploration leadership team

Scott Thomas
President – Exploration

John Lauderdale
Principal Geologist
Kalahari Copper Belt

James Royall
Director Exploration
Iberian Pyrite Belt

Adam Groeneveld
Manager Exploration
Support & Assurance

John Garrity
Manager Generative
Geology

Patricia Durance
Manager Innovation
and Technology

Chris Armstrong
Manager Commercial

The Kalahari Copper Belt

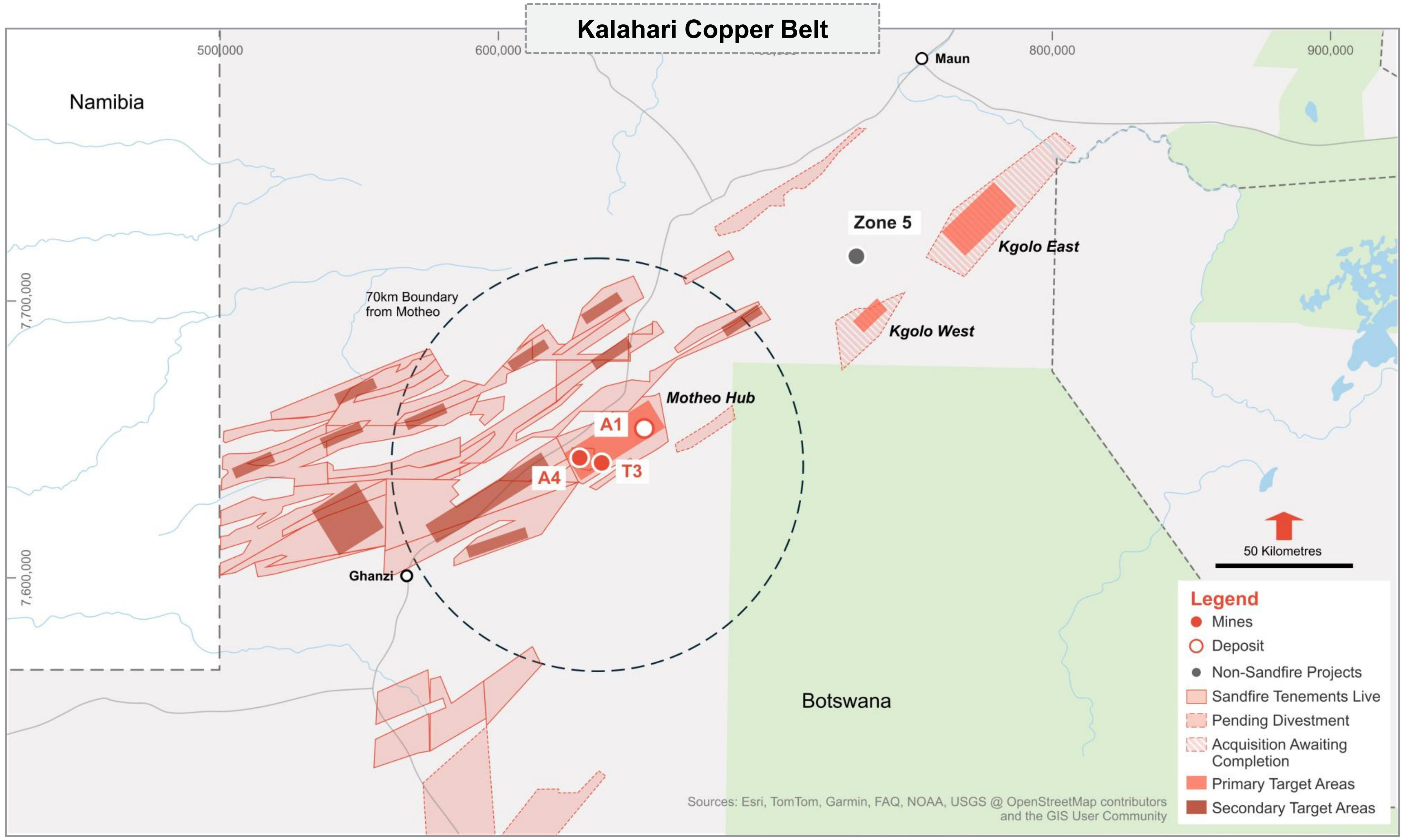
A district-scale position in a proven, underexplored copper province

A premier emerging copper district

- Hosts numerous copper-silver deposits along a mineralised corridor extending more than 1,000km
- Sandfire holds 10,425km² of tenure, underpinned by a modern mining complex
- We maintain a dynamic tenement portfolio, continually evaluating and prioritising the most prospective ground
- Proven endowment, favourable stratigraphy and extensive undercover potential

Underexplored relative to endowment

- Large areas of our tenure remain lightly drilled despite favourable geology, geophysical signatures and structural settings
- Targets range from near-mine satellite opportunities to potential new mining districts
- Multiple mineralisation styles are present across the belt, reflecting the scale and fertility of the broader Kalahari system



Building an understanding of the Kalahari mineral system

Diverse mineralisation styles

Multiple styles of mineralisation demonstrate the scale and fertility of the Kalahari Copper Belt

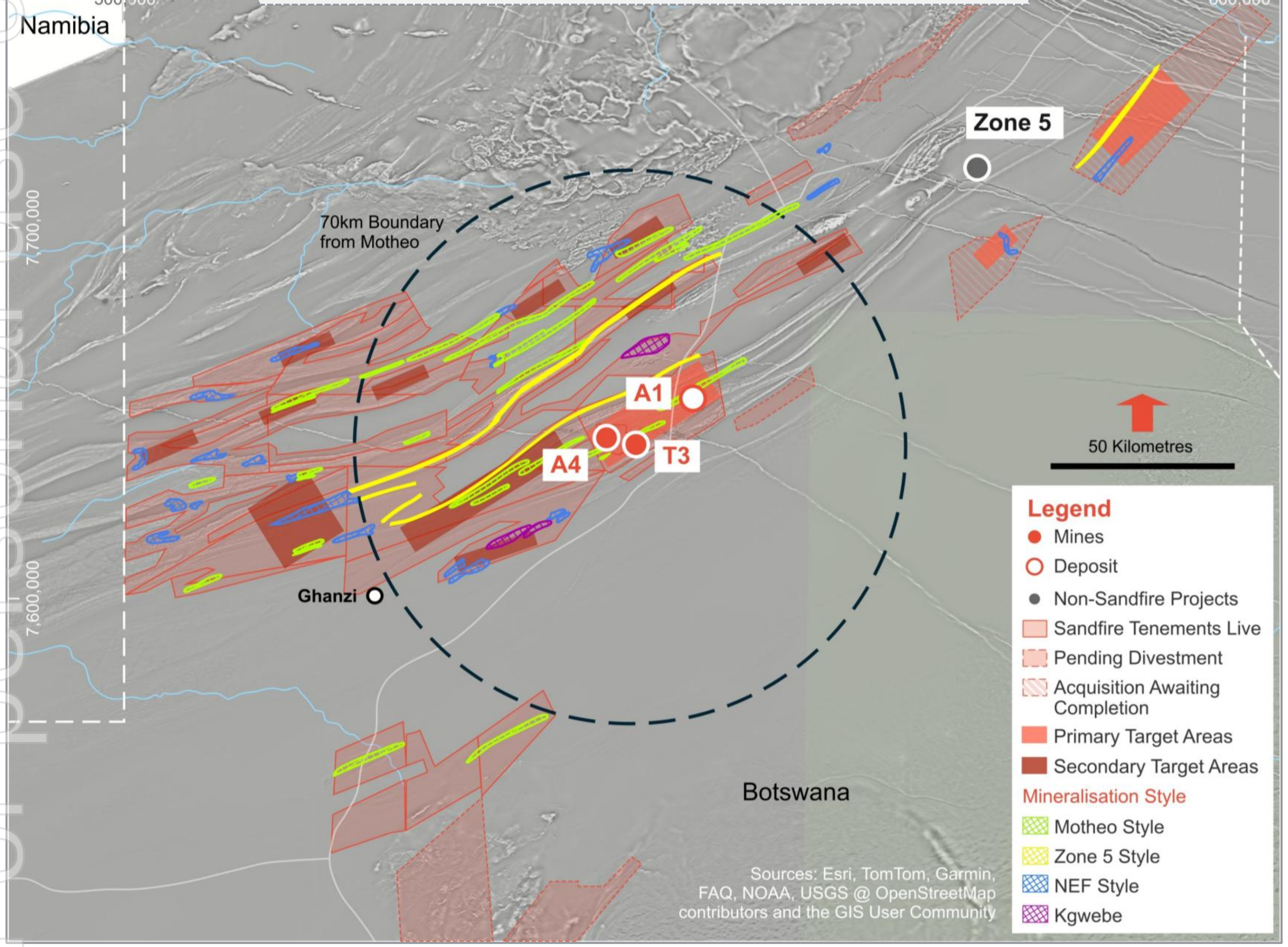
Integrated 3D regional model

Our inhouse model combines deep understanding of the region's geology and mineralisation with innovative targeting rationale

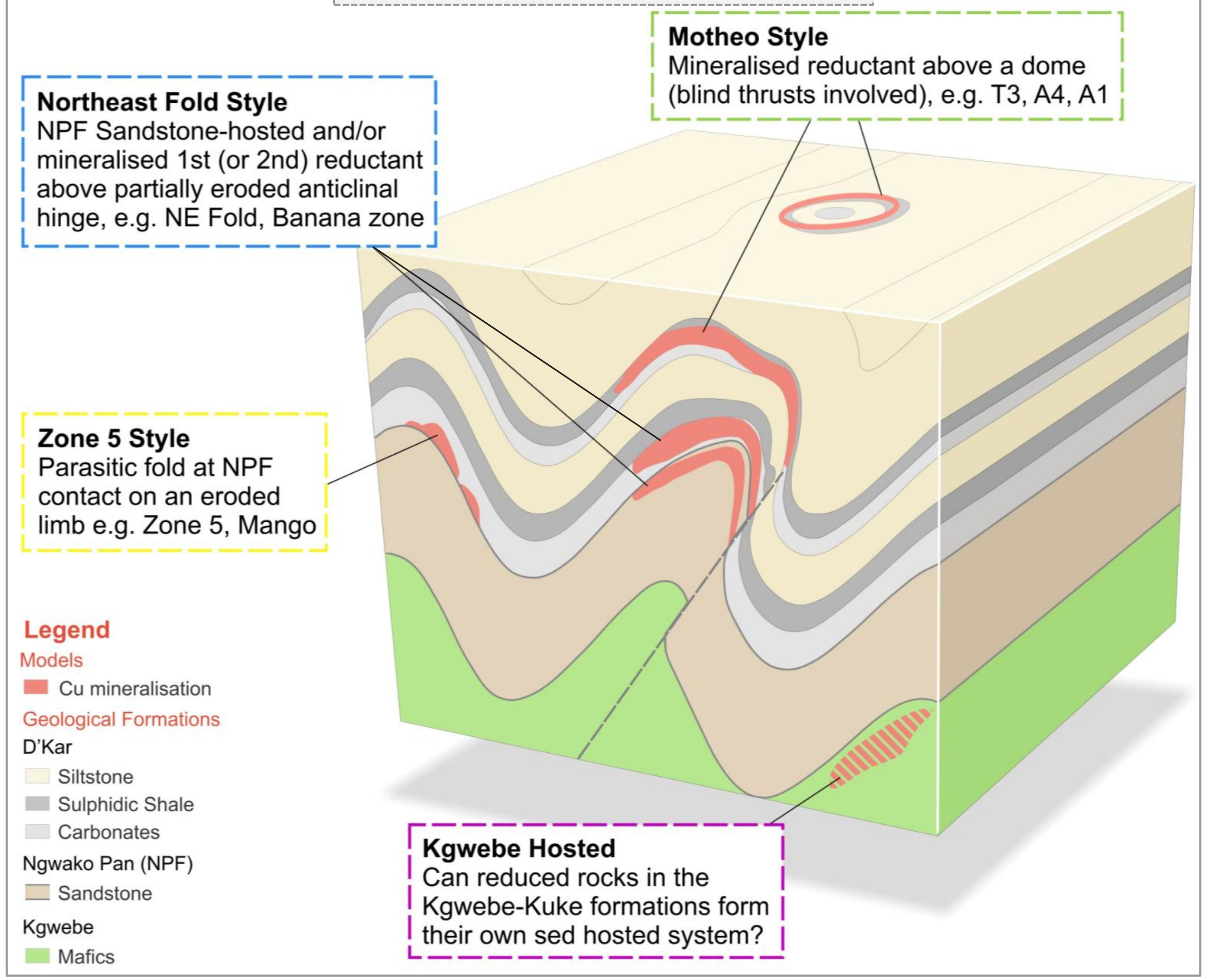
Enhancing target generation

Our enhanced orebody knowledge helps identify and prioritise key target areas

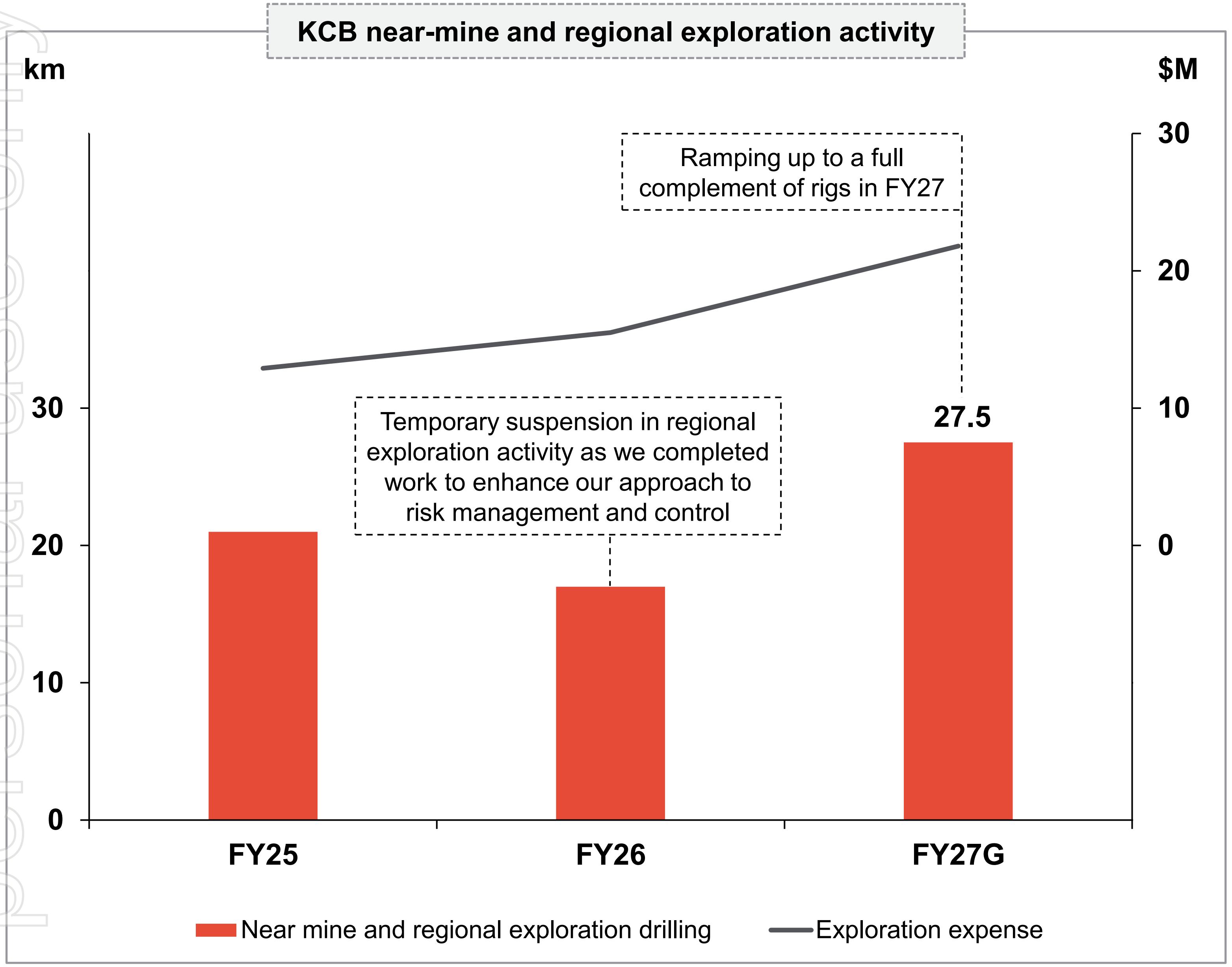
Mineralisation styles across the Kalahari Copper Belt



Conceptual 3D mineralisation model



Ramping up our exploration investment in the Kalahari Copper Belt



A tiered program balancing resource extension with discovery optionality

Spend prioritised on the basis of risk and reward

Resource conversion: T3 and A4 infill

Near-mine: A4 West, A1 extension and near-mine, T3 near-mine

Greater Motheo hub: T4, Gower Farm, Segai, Macha, Greater A1

Regional discovery: Kgolo East/West (pending Galileo acquisition)

Increasing uncertainty and optionality

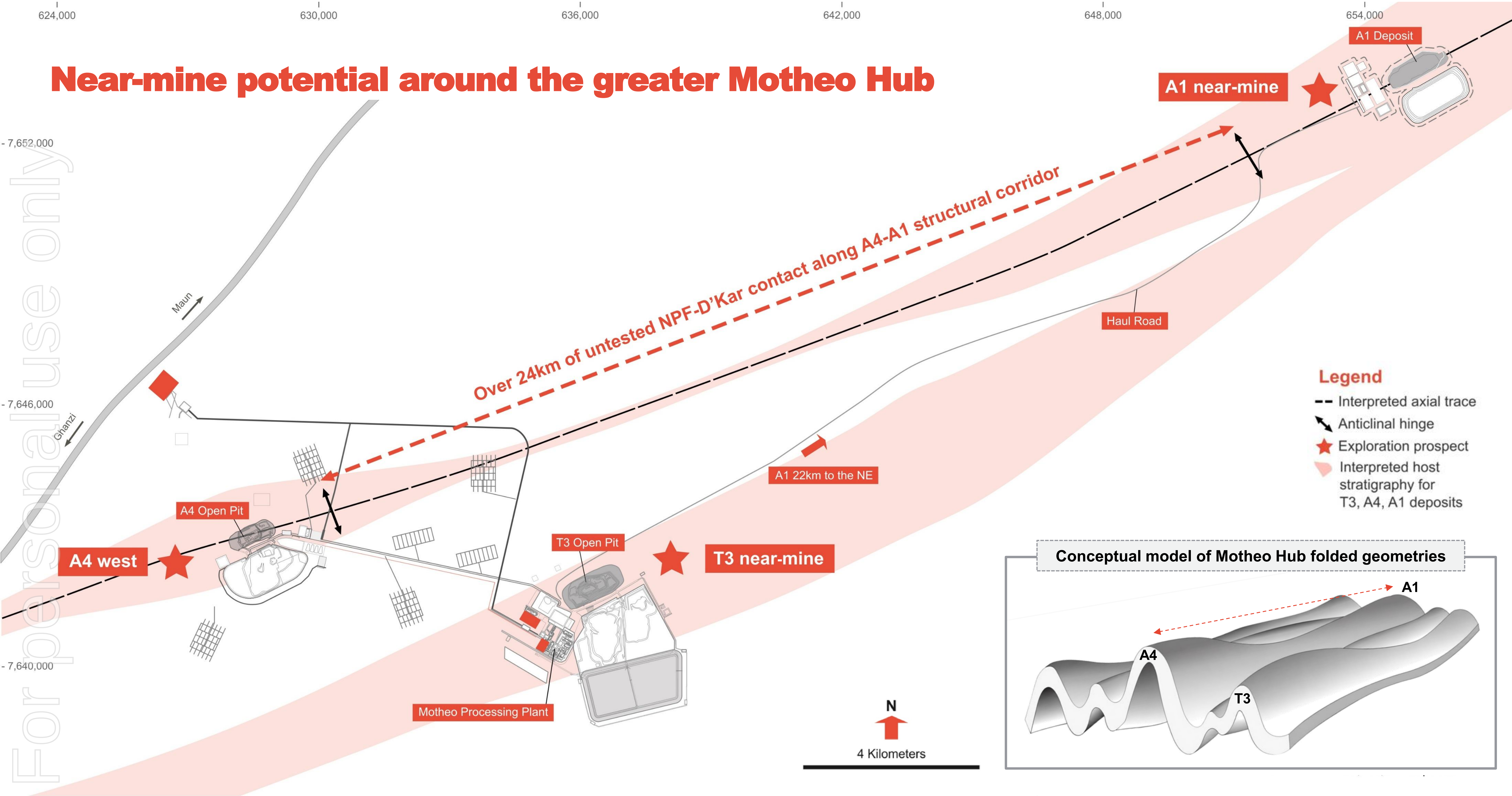
Tier	FY27 planned drilling (km)	Spend ($M)
Resource conversion[(a)]		
T3 infill drilling	27.5	7.8
A4 infill drilling	3.5	1.0
Sub-total	**31.0**	**8.8**
Near-mine and regional exploration[(b)]		
Near-mine and extension	14.0	11.1
Greater Motheo hub	8.5	6.7
Regional	5.0	4.0
Sub-total	**27.5**	**21.8**
Total KCB drilling	**58.5**	**30.6**

Note:

a. Resource conversion drilling comprises T3 and A4 infill drilling and is capitalised.

b. Near-mine and regional exploration drilling comprises near-mine and extension, Greater Motheo hub and regional exploration drilling and is expensed.

Near-mine potential around the greater Motheo Hub



A1 extension potential

Seven of seven holes mineralised, reflecting some of the highest-grade intercepts seen to date in the Kalahari Copper Belt

Results confirm high-grade extension potential

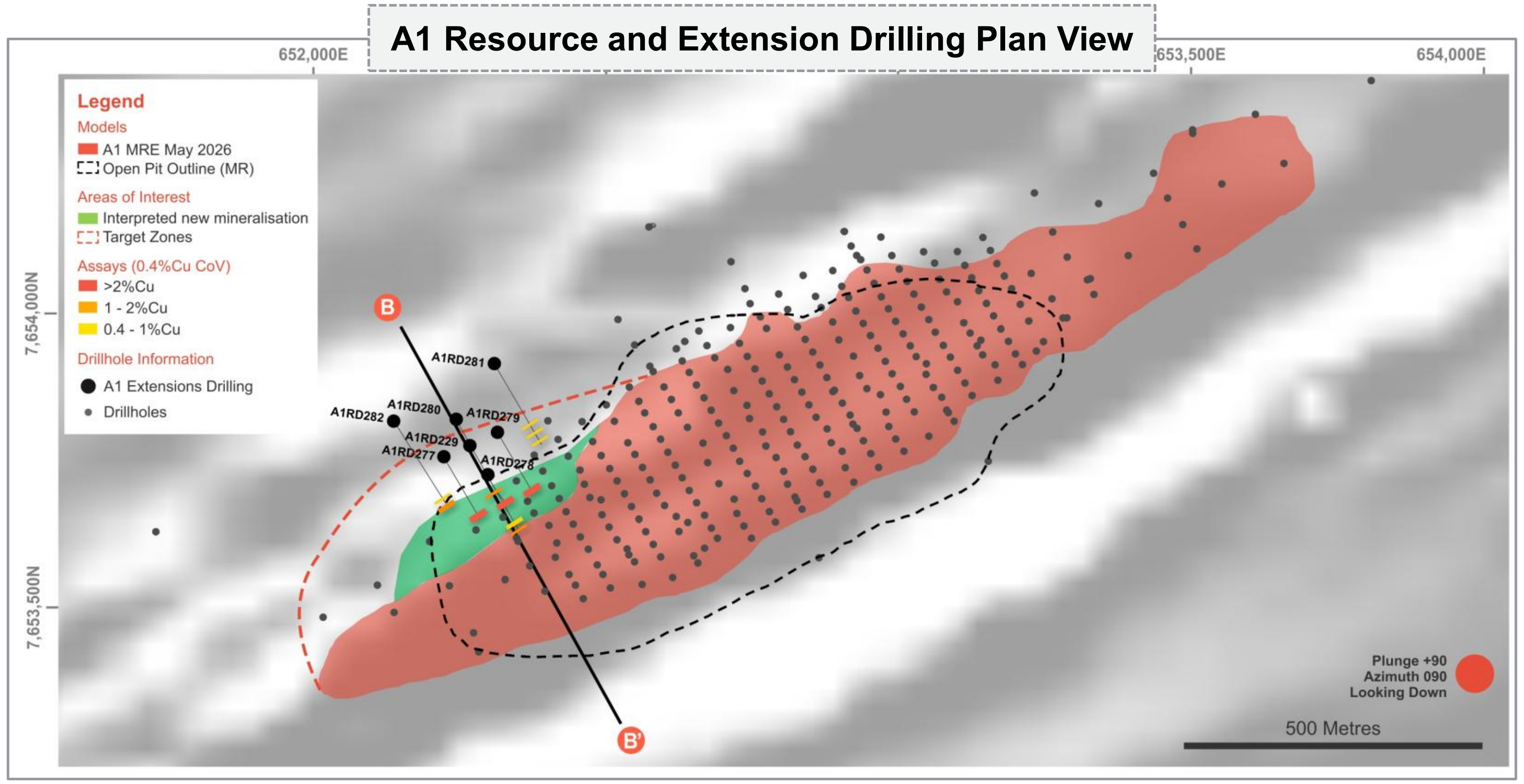
- Extension drilling north of the existing A1 Mineral Resource intersected copper mineralisation in all seven drillholes
- The A1 system remains open beyond currently defined limits
- A1 already carries a maiden Ore Reserve of 5.6Mt at 0.91% Cu and 7.4g/t Ag, adding a year of mine life at current processing rates

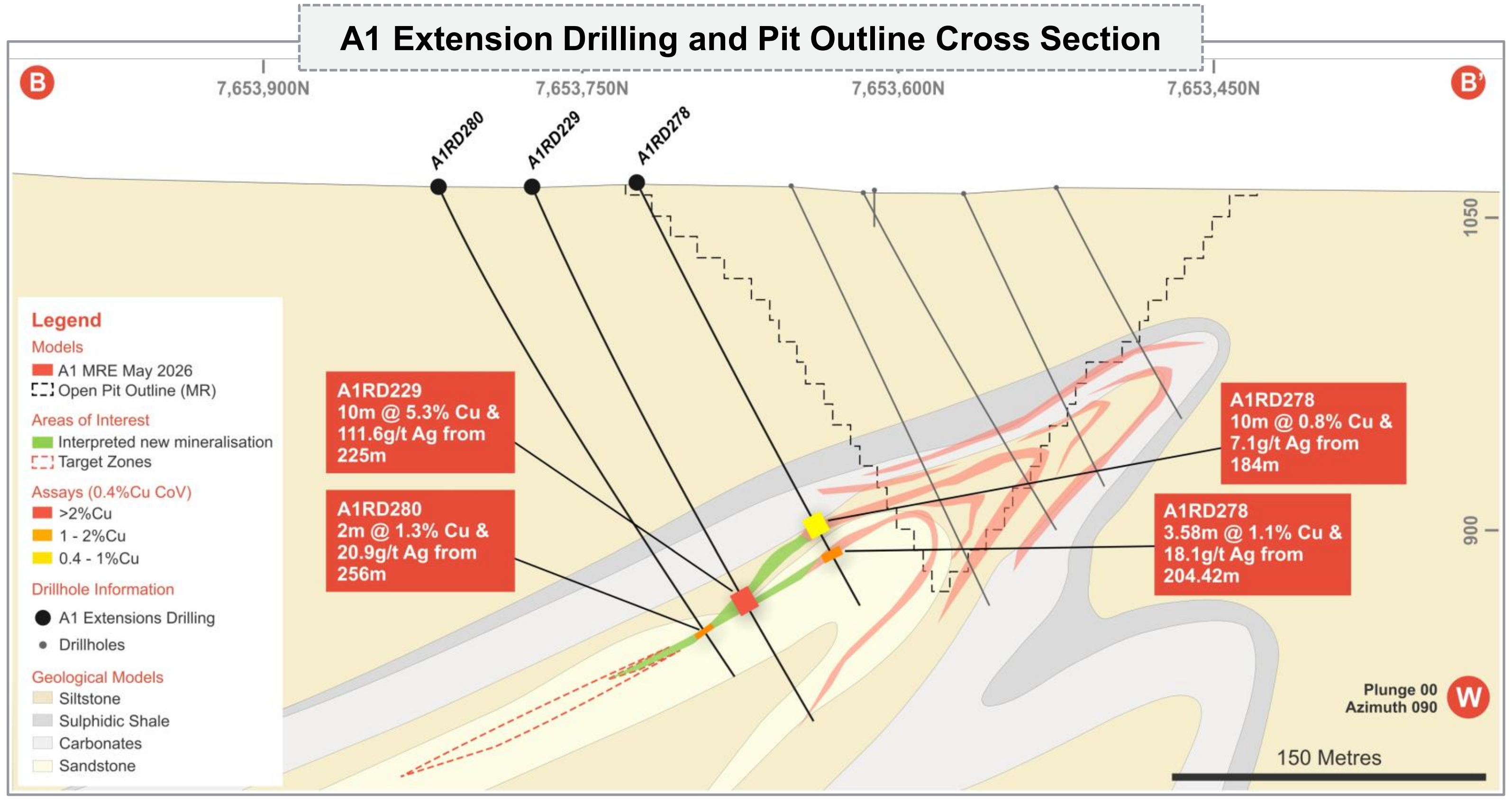
Significant intercepts

- **A1RD229:** 10m @ 5.3% Cu and 111.6g/t Ag from 225m
- **A1RD279:** 9.5m @ 3.2% Cu and 46g/t Ag from 223m
- **A1RD277:** 10.85m @ 2.1% Cu and 30.1g/t Ag from 226.5m
- **A1RD278:** 3.58m @ 1.1% Cu and 18.1g/t Ag from 204.42m

Next steps

- Follow-up drilling to test down-dip and plunge extensions beyond the current resource and reserve, and assess potential for an additional staged open pit development or selective underground mining





Note: Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' dated 26 August 2026 and 'Sandfire Near-Mine Exploration Update' dated 26 August 2026.

A4 extension and depth potential

Testing the scale of the broader A4 mineral system

A4 West – NPF contact thesis

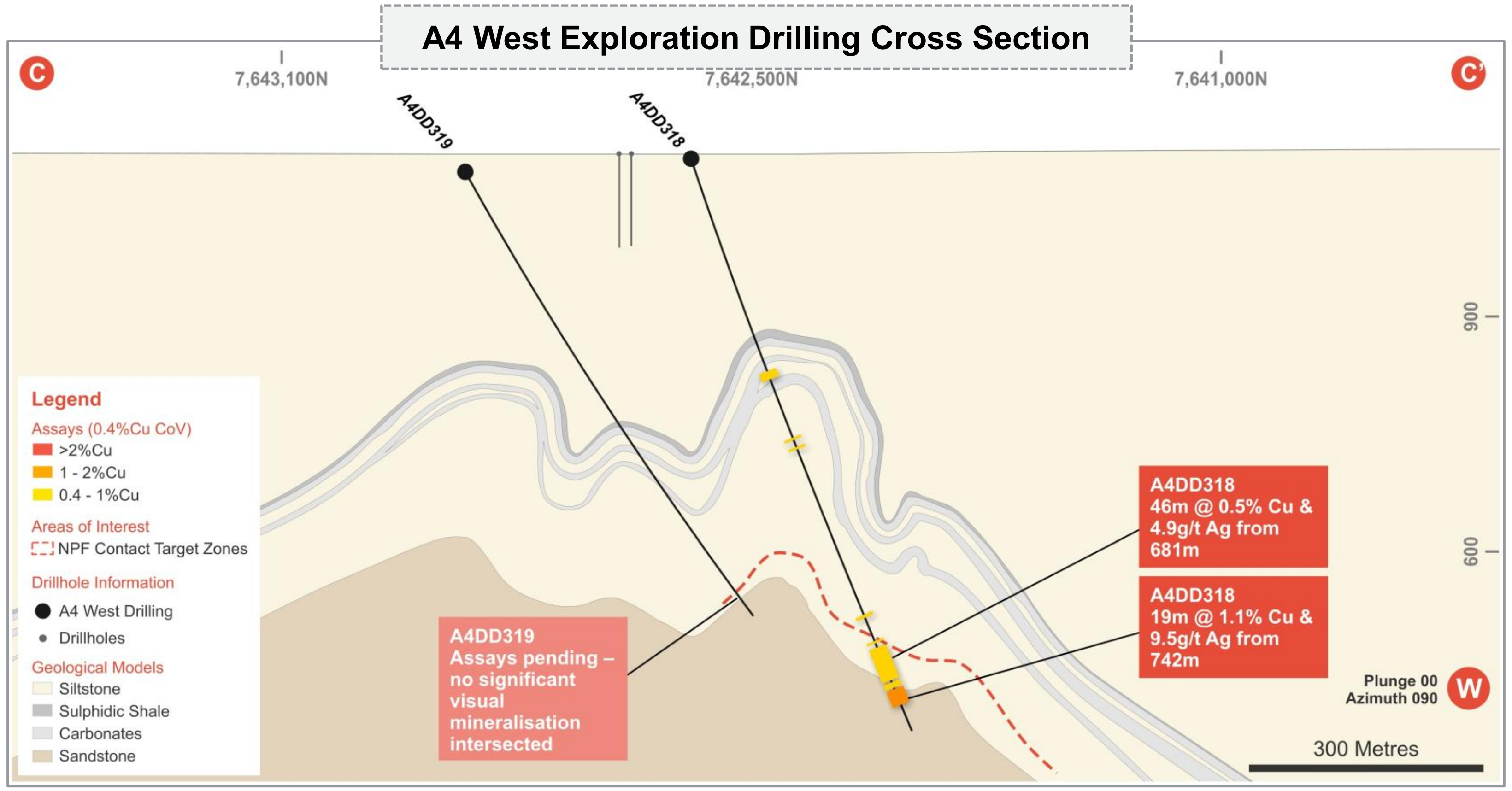
- Three diamond holes completed in FY26 tested mineralisation ~800m west of A4, following nine historical holes
- **A4DD318** intersected **19m @ 1.1% Cu and 9.5g/t Ag from 742m**, supporting the interpretation of zones of enriched mineralisation along the NPF contact
- Historical drilling included **A4DD215: 47m @ 0.9% Cu and 8.3g/t Ag from 744m**
- 13km of drilling planned for FY27 at A4 and A4 West to continue testing the extent of mineralisation

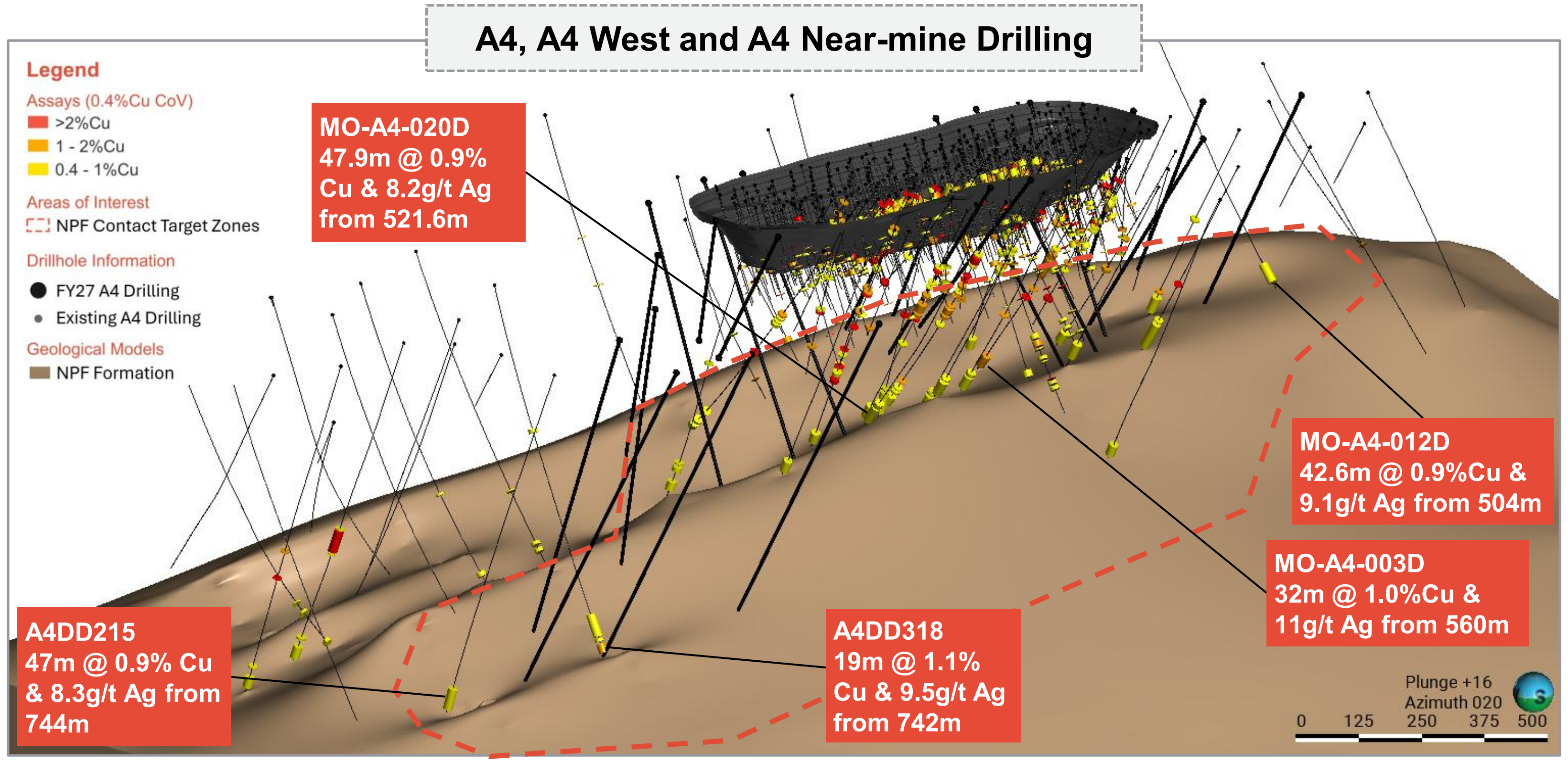
A4 underground concept

- Recent results highlight the scale and fertility of the broader A4 mineral system, with NPF contact mineralisation beginning ~100m vertically below the A4 pit shell and concentrated ~200m below the A4 pit shell
- We continue to study the potential for an A4 underground extension

Next steps

- Incorporate FY27 drill results into our block model
- Assess requirement for Scoping Study and resource conversion work in H2 FY27





Note: Underlying assay results for MO-A4-003D, MO-A4-012D and MO-A4-020D were previously reported by MOD Resources Limited in the ASX announcements titled 'A4 Dome Discovery Continues to Deliver Exciting Results' dated 4 September 2018 and 'A4 Assays Confirm Expansion Potential for T3 Copper Project' dated 20 December 2018. The displayed intersections have been recomposited using a 0.4% Cu cut-off grade with up to 3m of internal dilution and differ from the significant intersections originally reported. Further information is provided in Appendix I (slide 44), including the aforementioned MOD Resources Limited announcements and Sandfire's ASX announcement titled 'Sandfire Near-Mine Exploration Update' dated 26 August 2026.

Summary

Concentrate storage shed

Motheo is delivering today and building the next phase of growth

A modern, high-margin copper operation with a strong local footprint and multiple organic growth pathways

✓ 43Mt Ore Reserves[a] ✓ 8-year reserve life[a] ✓ 5.6Mtpa processing plant ✓ Two producing open pits

Robust operating outlook

61kt to 67kt

FY27 CuEq production guidance

- Full-year production contribution from A4 following commercial production
- Relatively steady CuEq production expected through FY29[b]
- The A1 development project and our significant exploration program provide opportunities to further extend life

Disciplined cost outlook

<$100M

Annual capital expenditure from construction completion to FY27G

- FY27 Underlying Operating Unit Cost guidance of $47/t coincides with a temporary increase in deferred stripping to $67M
- Multi-year mining contract with indexed rise and fall terms supports cost visibility

Significant drilling program

58.5km

Drilling planned in FY27

- 31km of T3 and A4 infill drilling targeting potential Mineral Resource classification upgrades
- 27.5km across near-mine, extension and regional targets within our extensive 10,425km^2 land package
- Establishing a tangible pathway to achieve our targeted reserve life of 15 years at Motheo

Continued sustainability focus

21MW

solar facility under construction

- Targeting operational readiness in Q3 FY27
- Expected to supply ~30% of Motheo's electricity requirements
- Progressing toward Global Industry Standard on Tailings Management alignment by FY28

Notes:

a. Further information can be found in Appendix I (slide 44): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

b. CuEq production for FY27 to FY29 are calculated using the following metal price assumptions: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Refer to Appendix I (slide 44) for information regarding the Production Target.

Group FY27 guidance

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) [a]	**89 – 99 (94.1)**	**61 – 67 (61.1)**		**150 – 166 (155.2)**
Operating Costs				
Underlying Operating Cost ($M) [b]	426 (403)	261 (282)		688 (685)
Underlying Operating Cost ($/t ore processed) [b]	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 ($M) [c]	19 (12)	22 (16)	27 (13)	68 (40)
Capital Expenditure ($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)**

Notes to the table:

a. 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.

b. 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.

c. Includes exploration outside the mine halo and does not include infill and resource drilling.

Processing plant

Appendices

Emergency response training

Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this presentation that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from the market announcements listed below, except that three of the A4 intersections on slide 39 have been recomposited from Sandfire's drill-hole database using a 0.4% Cu cut-off grade and up to 3m of internal dilution and therefore differ from the significant intersections originally reported. In addition, the aggregated Mineral Resource classification grades identified on slide 48 have been updated, as noted in the footnote to that slide, to correct a minor calculation error in the aggregation formula. The relevant ASX releases were prepared by Competent Persons in accordance with the JORC Code (2012) 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 Resources and Ore Reserves estimates presented in this presentation are:

- 'A4 Dome Discovery Continues to Deliver Exciting Results' released to the ASX by MOD Resources Limited on 4 September 2018 (Competent Person: Mr Bradley Ackroyd).
- 'A4 Assays Confirm Expansion Potential for T3 Copper Project' released to the ASX by MOD Resources Limited on 20 December 2018 (Competent Person: Mr Bradley Ackroyd).
- 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026 (Competent Person: Mr Scott Thomas).
- 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026 (Competent Persons: Mr Mark Zammit, Mr Francisco Maturana, Mr Peter Willems and Mr Mikhail Tarasyuk).

Except for the matters described above, Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve 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.

Production Target Disclosure

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

Footnotes:

1. Copper Equivalent (CuEq) calculation
   All CuEq production figures and guidance for costs, including Underlying Operating Costs and implied Net C1 Unit Costs, are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period. Unless otherwise stated, CuEq for FY25 and FY26 are calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz.
   CuEq guidance for FY27 to FY29 are calculated based on the following average forward prices for FY27 as at 30 June 2026 (all in USD): Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz.
   Guidance for Payable Metal is based on current commercial terms.
   Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).
2. 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.
3. Underlying Operations EBITDA is Underlying EBITDA before Exploration and Evaluation expense and Underlying administration and other expense.
4. Underlying measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be considered indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.
5. Sandfire's FY26 direct economic contribution in Botswana of $449M (taxes, government royalties, wages and salaries, and payments to local contractors and suppliers – refer Appendix IV) represents approximately 2.3% of Botswana's nominal GDP of $19.9B for calendar year 2025 (source: World Bank, GDP current US$). Direct contribution only; excludes indirect and induced economic effects.
6. Underlying Operating Costs
   Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.
   Underlying Operating Costs displayed above exclude changes in finished goods inventories.
7. Operating cash flow excludes payments for exploration and evaluation and tax.
8. The minimum tax rate for mining companies in Botswana is 22%. Mining profits will be taxed according to the following formula: 70% - 15% / (Profitability Ratio). The Profitability Ratio is calculated as taxable income, which includes a full deduction for capital investment, divided by gross income. It should, however, also be noted that the Government of Botswana has enacted new tax legislation (effective from 1 July 2026) which includes a 2.5 percentage point increase in the minimum tax rate that can be applied 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 of the development activities to which the 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 following abbreviations and units of measure are used throughout this presentation: Australian Business Number (ABN); Australian dollar (AUD); Silver (Ag); African Mining Services (AMS); Australian Securities Exchange (ASX); Gold (Au); Billion (B); Bank cubic metre (BCM); Botswana Pula (BWP); direct, on-site cash operating cost required to produce a unit of copper (C1); Citizen Economic Empowerment (CEE); Copper (Cu); Copper Equivalent (CuEq); Calendar year (CY); Depreciation and amortisation (D&A); Definitive feasibility study (DFS); Estimate (E); Earnings before interest, tax, depreciation and amortisation (EBITDA); Final investment decision (FID); Foot and Mouth Disease (FMD); Full Time Equivalent (FTE); Financial Year (FY); grams (g); Guidance (G); General and administrative (G&A); Gigalitre (GL); Gross domestic product (GDP); International Financial Reporting Standards (IFRS); Iberian Pyrite Belt (IPB); Initial public offering (IPO); Job hazard analysis (JHA); Joint Ore Reserves Committee (JORC); Kilo (k); Kilometre (km); Square kilometre (km^2); Thousand ounces (koz); Thousand tonnes (kt); Kalahari Copper Belt (KCB); Pound (lb); Life of mine (LOM); Metre (m); Million (M); Managed Aquifer Recharge (MAR); Micrometre (µm); Mineral Resource Estimate (MRE); Million ounces (Moz); Million tonnes (Mt); Million tonnes per annum (Mtpa); Megawatts (MW); North East Fold (NEF); Ngwako Pan Formation (NPF); troy ounce (oz); the size at which 80% of particles pass a given screen (P80); Lead (Pb); Pre-feasibility study (PFS); Percentage points (pp); Quarter (Q); Quotational period (QP); Run of mine (ROM); Semi-autogenous grinding (SAG); Sandfire (SFR); Small and medium-sized enterprises (SME); Tonne (t); Treatment and refining charges (TCRCs); Tonnes per annum (tpa); Total recordable injuries (TRI); Total Recordable Injury Frequency (TRIF); Tailings storage facility (TSF); Toronto Stock Exchange (TSX); TSX Venture Exchange (TSX-V); United States dollar (USD); Year-on-year (YoY); Zinc (Zn).

Appendix II: Motheo's exposure to attractive commodity markets

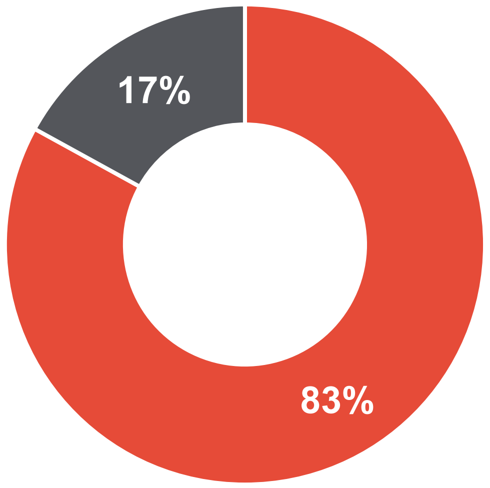
61kt to 67kt
FY27 CuEq production guidance

83%
FY26 revenue from copper

~75%
FY27 sales volumes secured under term contracts

FY26 revenue profile

FY26 revenue by commodity



Sales revenue		FY26
Payable copper sales	kt	50.4
Copper price achieved	$/t	12,017
Payable silver sales	Koz	1,786
Silver price achieved	$/oz	67
Motheo sales revenue[a]	**$M**	**739.6**

Motheo sales overview

- Unhedged exposure to copper and silver index pricing
- Quotational Period (QP) hedges for Motheo's copper and silver sales mitigate against working capital volatility
- Treatment and refining charges (TCRCs) priced at prevailing market rates

Motheo tender provides access to:

Price discovery
Competitive market TCRC pricing

Customer diversity
Broader global smelter and trader network

Sales flexibility
Optionality beyond term contracts

Note:
a. Net of TCRCs of -$13.3M (FY25: $5.2M).

Appendix III: Motheo's cost base concentrated in contracted mining

FY27G Gross Operating Cost composition[a]

Comprises:

Underlying Operating Cost	$261M
Mine development	$67M
Gross Operating Costs	**$328M**

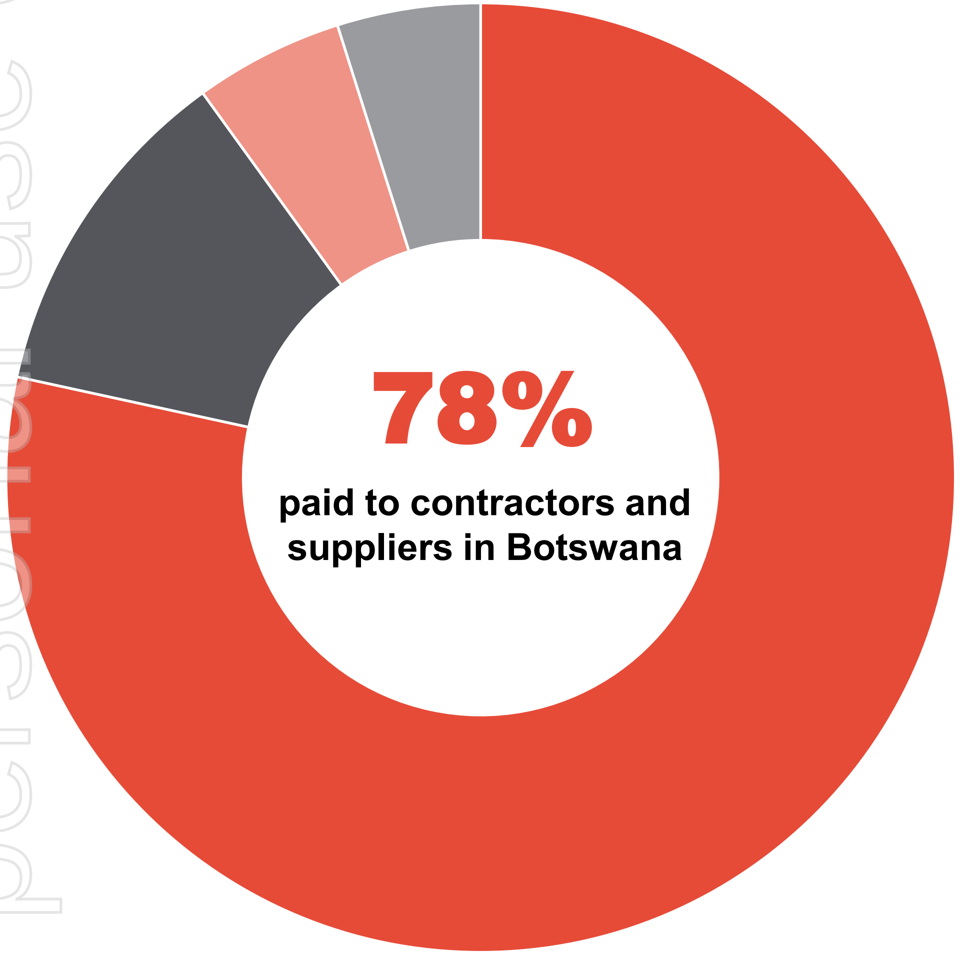
Services and contractors	• Mining contractor scope spans load and haul, contract mining overheads and drill and blast, with contractual rise and fall terms providing transparent, indexed escalation mechanisms • Concentrate logistics covers ocean freight, road haulage and port handling
Fuel	• Diesel is the largest single consumable, tracking mining fleet usage • Approximately 90% of fuel consumption relates to the mining fleet and is weighted to waste load and haul, so consumption scales with the stripping profile • Drill and blast, dewatering and road haulage account for the balance
General and admin, and royalties	• General and admin comprises processing maintenance, labour, power, and camp and catering, which are stable month to month • Price-linked royalties vary with realised copper price and shipment timing • ROM stockpile movements create further timing variability between cost incurred and cost recognised

Note:

a. Gross Operating Costs include capitalised mine development, royalties, and are stated net of ROM stockpile movements.

Appendix IV: Socioeconomic contribution in Botswana

$449M **FY26 Direct economic contribution**
Taxes, royalties, wages and local procurement



- **~$352M** — **Contractors and suppliers in Botswana**
- **~$52M** — Taxes
- **~$23M** — Government royalties
- **~$22M** — Wages and salaries

Supporting the local economy through Botswana-linked cost exposure including statutory, regulated and local-currency inputs

Mining tax regime, effective 1 July 2026[8]

- Minimum rate rises 2.5pp to 24.5%
- Upfront capital expenditure deduction removed
- Mine development is deducted annually at the greater of 100% ÷ development years, or 10%

Fuel

- Largest single consumable
- ~90% supports the mining fleet
- Local pricing changes flow through operating costs

BWP-denominated inputs

- Wages, local services and domestic charges translate into US dollars at prevailing BWP/USD rates

Appendix V: Mineral Resources and Ore Reserves

Deposit	Ore Reserves						Mineral Resources					
	Reserve Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)	Resource Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
T3	Proved	1.1	1.1	20	12	0.72	Measured	1.2	1.1	20	14	0.79
	Probable	26	0.80	12	210	10	Indicated	31	0.84	13	260	13
							Inferred	5.1	0.78	15	40	2.4
	Total	**27**	**0.81**	**12**	**220**	**11**	**Total**	**38**	**0.84**	**13**	**310**	**16**
A4	Proved	0.56	1.1	10	6.4	0.18	Measured	0.70	1.1	9.3	8.0	0.21
	Probable	8.9	1.2	20	100	5.7	Indicated	9.9	1.2	20	120	6.5
							Inferred	1.7	0.95	14	16	0.8
	Total	**9.5**	**1.2**	**19**	**110**	**5.9**	**Total**	**12**	**1.2**	**19**	**150**	**7.5**
A1	Proved						Measured	-	-	-	-	-
	Probable	5.6	0.91	7.4	51	1.3	Indicated	5.4	1.2	9.9	64	1.7
							Inferred	0.39	1.5	17	5.7	0.22
	Total	**5.6**	**0.91**	**7.4**	**51**	**1.3**	**Total**	**5.8**	**1.2**	**10**	**70**	**1.9**
Stockpiles	Proved	1.0	0.55	5.0	5.7	0.17	Measured	1.0	0.55	5.0	5.7	0.17
	Probable						Indicated	-	-	-	-	-
							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	**Proved**	**2.7**	**0.88**	**12**	**24**	**1.1**	**Measured**	**3.0**	***0.92***	***12***	**27**	**1.2**
	Probable	**41**	**0.89**	**13**	**360**	**17**	**Indicated**	**47**	***0.96***	***14***	**450**	**21**
							Inferred	**7.2**	***0.86***	***15***	**62**	**3.4**
	Total	**43**	**0.89**	**13**	**390**	**18**	**Total**	**57**	**0.94**	**14**	**540**	**25**

Note: T3, A4 and Stockpiles as at 31 December 2025; A1 Mineral Resource as at 31 May 2026; and A1 Ore Reserve as at 30 June 2026. See Appendix I (slide 44) and Sandfire's ASX announcement, 'Motheo Mineral Resources and Ore Reserves Update', released on 26 August 2026. The Total Combined copper and silver grades for Measured, Indicated and Inferred Mineral Resources (italicised) have been corrected from those reported in that announcement following identification of a minor calculation error in the aggregation formula. The correction does not affect any deposit-level estimate, the Ore Reserves, or the total Motheo Mineral Resource estimate, including tonnage, grade or contained metal. Numbers are rounded to two significant figures; totals may not add due to rounding.

Thank you

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