Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Sandfire Resources Limited

ABN/ARBN		Financial year ended:
55 105 154 185		30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.sandfire.com.au/about-sandfire/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 30 June 2026 and has been approved by the Board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	26 August 2026
Name of authorised officer authorising lodgement:	Brendan Harris, Chief Executive Officer

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed our diversity policy, which is included in Our People Policy, at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and we have disclosed the information referred to in paragraph (b) and (c) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and as Sandfire Resources Limited is in the S&P / ASX 300, our measurable objective for achieving gender diversity in the composition of its board is aligned to the "40:40:20" gender diversity target, specifically 40% women, 40% men, and 20% any gender.	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and (b) whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and (b) whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the Nominations and Corporate Governance Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and in the Directors' Report, as contained in our 2026 Annual Report, available at: https://www.sandfire.com.au/investor/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the length of service of each director in our Corporate Governance Statement and in the Directors' Report as contained in the 2026 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and disclosed the information referred to in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ as well as on Sandfire's website at: https://www.sandfire.com.au/about-sandfire/our-approach/our-values/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our Code of Conduct on the Corporate Governance Page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and disclosed the information referred to in paragraph (b) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy, which is included in our Speak Up Policy and Australia Whistleblower Addendum, on the Corporate Governance Page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and disclosed the information referred to in paragraph (b) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy, which is included in our Business Conduct Policy, on the Corporate Governance Page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and disclosed the information referred to in paragraph (b) in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the Audit and Risk Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and in the Directors' Report, as contained in our 2026 Annual Report, available at: https://www.sandfire.com.au/investor/reports/	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ and we have disclosed the process in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our Market Disclosure Policy on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on the About Sandfire page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the Audit and Risk Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and in the Directors' Report, as contained in our 2026 Annual Report, available at: https://www.sandfire.com.au/investor/reports/	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed the management of risks in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and whether we have any material exposure to environmental and social risks and how we manage or intend to manage those risks in our Voluntary Sustainability Report, Climate Statement, and Risk Management sections in the 2026 Annual Report available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the Remuneration Committee charter on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and the information referred to in paragraphs (4) and (5) have been disclosed in our Corporate Governance Statement at: https://www.sandfire.com.au/about-sandfire/corporate-governance/ and in the Directors' Report, as contained in our 2026 Annual Report, available at: https://www.sandfire.com.au/investor/reports/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report contained in the 2026 Annual Report, available at: https://www.sandfire.com.au/investor/reports	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our Securities Dealing Policy on the Corporate Governance page of Sandfire's website at: https://www.sandfire.com.au/about-sandfire/corporate-governance/	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …………………………………………………………………… [*insert location*]	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Sandfire

Corporate Governance Statement

2026

We mine copper sustainably to energise the future.

About this statement

This Corporate Governance Statement (statement) details the corporate governance policies and practices of Sandfire Resources Ltd (Sandfire) in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX recommendations). The Company's corporate governance practices have complied with all relevant ASX recommendations during FY26 (the reporting period).

Important notices

Unless otherwise stated further information on corporate governance at Sandfire, including copies of our Board and Committee Charters, Code of Conduct and various Group-wide policies, can be found in the Corporate Governance section of our website at www.sandfire.com.au

Capitalised terms in this statement have the meaning given to them in the Glossary of the FY26 Annual Report, unless otherwise specified.

FY26 Corporate Governance Statement

This statement is accurate and current as at 25 August 2026 and has been approved by Sandfire's Board of Directors.

This statement, along with the ASX Appendix 4G, can be found at www.sandfire.com.au/about-sandfire/corporategovernance/

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

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.

Purpose, strategy and values

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 Governance Framework

Approach to Corporate 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 Sandfire's Corporate Governance Framework, we believe good governance is the collective responsibility of management and our people. It is supported by ethical decision-making, accountability and compliance with our policies and standards.

Our way of working, The Sandfire Way, complements this 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.

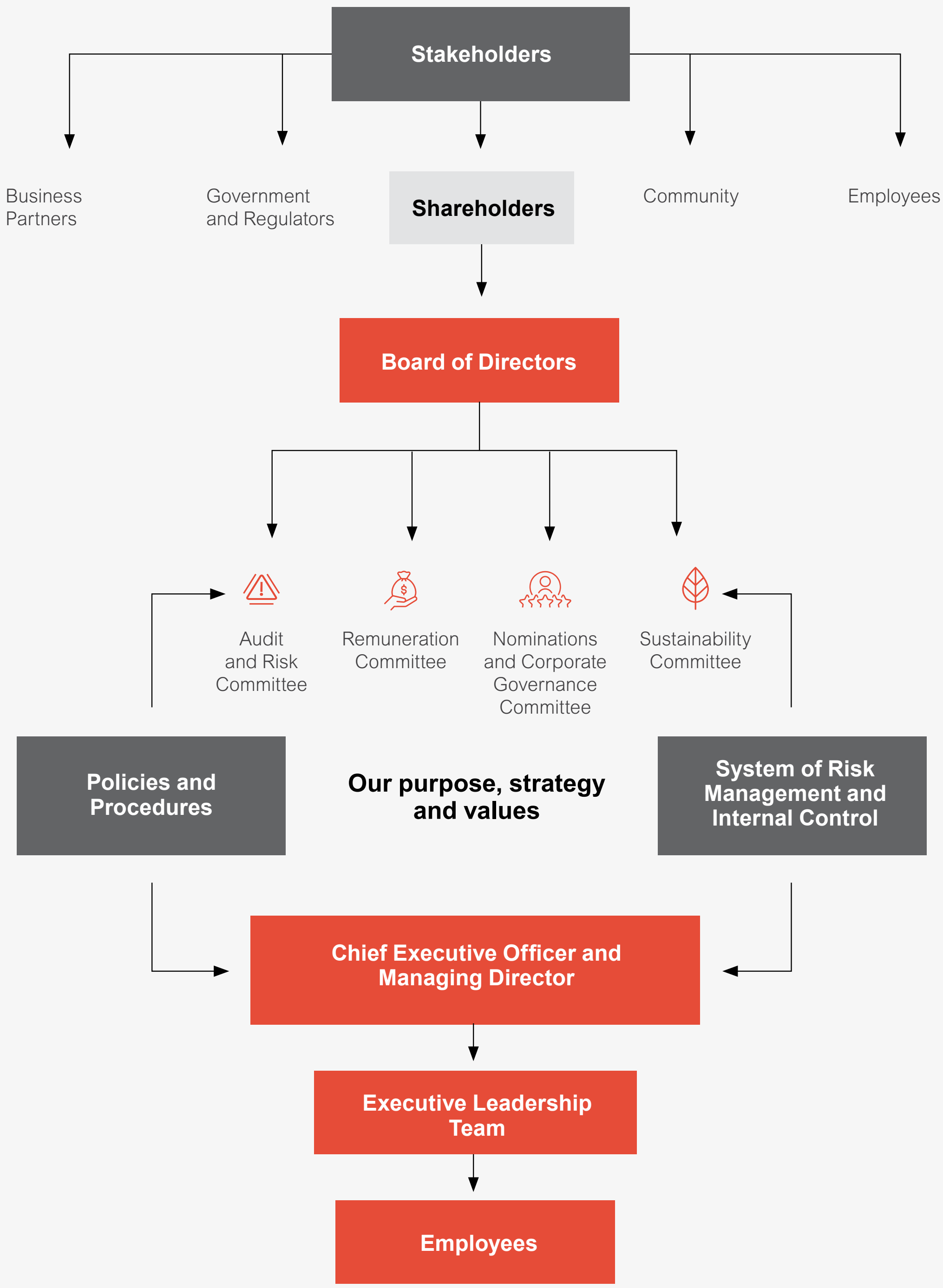
Central to our Corporate Governance Framework is our Code of Conduct, which sets out the expectations for how we act in the complex global environment in which we operate. It describes the standards of conduct we expect, with our values of honesty, respect, collaboration, accountability and performance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

The Code of Conduct sits within the broader governance and risk management framework, supported by Group policies, standards, procedures and local governance documents. Together with the Sandfire Way, these provide clear expectations, define accountabilities and support effective risk management and compliance.

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.

Our Governance Framework

The core elements of Sandfire's Governance Framework.



The Board is elected by shareholders to oversee the Company on their behalf, acting in the best interests of the Company while seeking to create long-term sustainable value for shareholders. In carrying out its responsibilities, the Board acts honestly, fairly, and diligently and in accordance with the duties and obligations set out in Sandfire's Constitution and applicable laws.

Our Board has adopted a Charter that defines its role, responsibilities and reserved powers, and outlines the responsibilities delegated to its four standing Committees.

The Charter also sets out the authority delegated to the Chief Executive Officer and Managing Director (CEO) for the day-to-day management of Sandfire and delivery of the Company's strategy.

The CEO may further delegate authority to management but remains accountable to the Board for Sandfire's performance and reports regularly on the execution of strategy, operational performance and key risks. Sandfire's Delegation of Authority framework supports effective decision-making by clearly defining authority levels and accountabilities across the Group.

The four standing Committees operate under Board-approved Charters, which set out their respective roles and responsibilities. The Board may establish additional committees from time to time to consider matters of specific importance.

Focus areas and activities in FY26

The Board receives regular reports from the CEO, Chief Financial Officer (CFO), Chief Operating Officer and other members of the ELT on operational and financial performance, safety, culture, sustainability, legal and compliance matters, exploration activities, investor relations and other material issues. Strategy sessions, site visits and direct engagement with management enhance the Board's understanding and oversight of the Company's operations, short and long-term plans, and material risks.

In addition to matters routinely considered, key focus areas of our Board in FY26 were:

Safety and performance – The Board regards the health, safety and wellbeing of our people and the communities in which we operate as Sandfire's highest priority. In FY26, the Board continued to actively oversee the strengthening of the Group's safety leadership, safety culture and risk management capability. The Board remains focused on maintaining a culture in which everyone feels empowered to Speak Up and intervene when something does not look or feel right. Safety is the first and standing agenda item at meetings of both the Sustainability Committee and the Board, ensuring regular oversight of safety performance, significant incidents and indicators. In Q4 FY26, dedicated sessions were held to consider the tragic loss of life at the MATSA Magdalena mine and management's response, including the actions being taken to strengthen safety management across the Group.

Strategy – Strategy is a core focus of the Board's annual work program. The Board oversees the development and implementation of the Company's strategy and regularly considers the external environment, including commodity markets, industry trends and other factors that may influence Sandfire's long-term success.

In FY26, 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 against which the Board monitors progress throughout the year.

Governance – Our Board remains focused on ensuring the Company is governed in a manner that is lawful, ethical and responsible whilst it continues to grow as a global copper producer. The Board recognises evolving stakeholder expectations, and the vital relationship between resource companies and the communities in which we operate. In FY26, the Board considered significant developments in Australian corporate law and governance practice, received briefings on the macroeconomic and operating environments in the jurisdictions in which Sandfire operates, and maintained oversight of emerging operational and supply chain risks, including their potential implications for business continuity, cost performance and market outlook.

Culture and engagement – The Sandfire Way continues to connect Sandfire's purpose, strategy and values, providing clarity on accountability and expected behaviours across the company. The Board remains committed to creating a truly inclusive culture that values diversity and respectful behaviours and supports sustainable outcomes for our people, communities and business. This commitment is reflected in maintaining the gender diversity of our Board and Executive team within the 40:40:20[1] target range throughout FY26.

In FY26, Directors continued to engage directly with employees across the Group including through participation in Sandfire's global International Women's Day campaign, informal staff lunches in the Perth office and engagement with the team at the Kalkaroo Copper-Gold Project (Kalkaroo) during the Board's site visit. These interactions provided valuable insights into employee perspectives, culture and the opportunities and challenges facing the Company. As part of its strategy sessions in May and site visit to Kalkaroo, the Board also met with representatives of the South Australian Government, providing a deeper understanding of the policy, regulatory and community context relevant to the Project.

Sustainability – With oversight from the Board and its Sustainability Committee, Sandfire continued to enhance its sustainability governance framework and preparedness for emerging sustainability and climate-related reporting requirements, including the Australian Sustainability Reporting Standards (ASRS). In FY26, the Board received updates on the Company's climate-related risks and opportunities, progress against its decarbonisation pathway, and developments in sustainability reporting requirements. The Board Chair participated in a dedicated sustainability briefing for investors, alongside Traditional Owner representatives associated with our DeGrussa Operations, reflecting the importance of respectful engagement and diverse perspectives in our approach to sustainability and cultural heritage stewardship. Sandfire continued to work with Traditional Owners to protect and preserve cultural heritage across our business. Read more in our Voluntary Sustainability Report in our FY26 Annual Report.

1 "40:40:20" gender refers to a diversity target, specifically 40 per cent women, 40 per cent men, and 20 per cent any gender.

The role of the Board

The Board Charter provides the framework for the effective operation of the Board and sets out:

- The composition and responsibilities of the Board
- The relationship and interaction between the Board and management
- Certain authorities delegated by the Board to the Board Committees and to the CEO
- The functions of the Board, by describing the structure of the Board and its Committees, the need for independence and other obligations of Directors.

The Board's role encompasses, but is not limited to, the following:

- Representing the Company's shareholders and promoting the long-term interests of the Company by agreeing and approving the Company's strategic direction and monitoring performance in accordance with any duties and obligations imposed on the Board by law or the Company's constitution.
- Providing leadership and guidance and monitoring the management of the Company in achieving its strategic plans and desired culture in accordance with the Company's core values and effective risk, assurance and good governance practices.

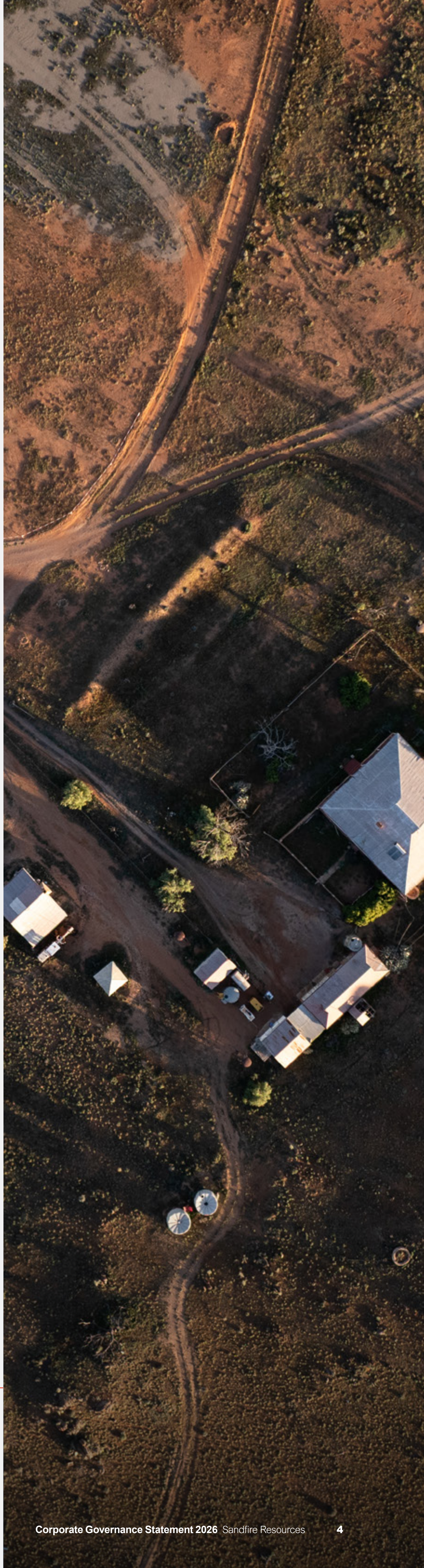
Matters reserved for the Board, with the assistance of the Board Committees, include the:

- Appointment of a Chair
- Appointment and removal of the CEO, or equivalent
- Appointment of Directors to fill a casual vacancy or as additional Directors, subject to election by shareholders
- Appointment and removal of a Company Secretary
- Establishment of Board Committees, their membership and delegated authorities
- Approval of major borrowing and debt arrangements
- Acquisition, establishment, disposal or cessation of any significant business or assets of the Company
- Approval of any significant transaction or capital expenditure
- Convening of meetings of shareholders.

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

Access further information about our corporate governance, including copies of our Board and Committee Charters, Code of Conduct and various governance policies

Sandfire



Case study

Building an understanding of a future development project

In May 2026, Sandfire's Board and Executive Leadership Team travelled to South Australia for a four-day program, including the Board's 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, strengthening the Board's understanding of the regulatory, community and operating context that will support the Project's success.

Direct engagement between the 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.

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

Role of the CEO and Executive Leadership Team

The ELT, led by the CEO, is accountable for the leadership, culture and management of the Company. The ELT performs its role in consultation with, and obtains guidance from, the Board and Board Committees. It is responsible for implementing the Company's strategic objectives, operating within the risk appetite set by the Board, and managing the day-to-day operations of the business. The ELT is also responsible for providing the Board with accurate, timely and clear information to enable the Board to effectively discharge its responsibilities.

The ELT participated in strategy sessions held throughout the year, which reviewed the Company's long-term strategy, portfolio, capital allocation priorities and approach to growth, and reinforced alignment between the Board and management on Sandfire's strategic priorities.

Internal control processes are in place to ensure management operates within the authorities delegated by the Board.

The CEO cannot commit the Company to activities or obligations outside these delegated authorities without specific Board approval. The Delegation of Authority (DoA) focuses on key financial authorities, while the Group Standards primarily capture minimum performance and compliance requirements.

The CEO and ELT regularly engage with employees to share updates and respond to questions on business performance and key matters affecting the Company, with safety as a standing agenda item. Engagement activities include visits to our global operations and offices, regular global town halls, staff lunches and a monthly employee digital newsletter.

The Board is responsible for appointing at least one Company Secretary who is responsible for coordination of all Board business, agendas, Board papers, minutes, communication with regulatory bodies, and all statutory and other filings.

The Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board, and all Directors have direct access to the Company Secretary.

The duties and responsibilities of the Company Secretary include:

- Assisting the Board and Board Committees on governance matters
- Monitoring the effectiveness of the Board and Committee policies and procedures
- Coordinating the timely completion and dispatch of Board and Committee papers
- Ensuring that the business at Board and Committee meetings is accurately captured in the minutes
- Helping to organise and facilitate the induction and professional development of Directors.

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

Composition and independence of the Board

The Board consists of a majority of independent Directors. An independent Director is a Non-Executive Director who is not a member of management and is free from any interest, position, association or relationship that could, or could reasonably be perceived to, materially influence their ability to exercise independent judgement in the best interests of the Company.

In assessing independence, the Board has regard to the Board Charter, Sandfire's Code of Conduct and the relationships identified in the ASX Corporate Governance Council's Principles and Recommendations, together with any other matter it considers relevant.

The Board considers whether any interest, business relationship or other circumstance could, or could reasonably be perceived to, materially interfere with a Director's ability to act in the best interests of the Company and its shareholders.

Directors are required to annually confirm that they satisfy the independence criteria set out in the ASX Recommendations and to promptly disclose to the Company Secretary any interests or relationships that may affect, or be perceived to affect, their independence.

As at 30 June 2026, the Board comprised seven Directors, including the Managing Director and six Non-Executive Directors. While the Board considers that it has an appropriate mix of skills, experience, diversity and knowledge, Board composition is regularly reviewed in relation to the Company's strategy, operating environment and future capability requirements.

The period of office and independence status of each Director serving during FY26 and up to the date of this statement are set out below.

Name	Position	Appointed	Term	Independent	Last elected or re-elected at an AGM
Current Directors					
John Richards	Non-Executive Chair	1 January 2021	Full year	Yes	15 November 2024
Brendan Harris	Managing Director and CEO	3 April 2023	Full year	No	Not applicable
Robert Edwards	Non-Executive Director	8 July 2022	Full year	Yes	31 October 2025
Paul Harvey	Non-Executive Director	12 September 2023	Full year	Yes	29 November 2023
Sally Langer	Non-Executive Director	1 July 2020	Full year	Yes	15 November 2024
Sally Martin	Non-Executive Director	8 July 2022	Full year	Yes	31 October 2025
Jennifer Morris	Non-Executive Director	1 January 2021	Full year	Yes	29 November 2023

Directors disclose all material personal interests to the Board and consult with the Board Chair before accepting any external board appointments in addition to their Sandfire directorship as outlined in the Conflict of Interest Protocol annexed to the 'Board and Board Committee Processes and Procedures' document on our website.

Ms. Langer is also a director of Endura Mining, having been appointed to that board by AustralianSuper as its nominee Director. AustralianSuper is a substantial shareholder of Sandfire, and the Board acknowledges that under Box 2.3 of the ASX Corporate Governance Council's Principles and Recommendations, holding a position of professional advisor to a substantial shareholder may raise issues regarding a Director's independence. The Board notes that Ms. Langer receives no compensation from AustralianSuper in respect of her nominee directorship and has no control or influence over AustralianSuper's investment decisions. The Board is of the opinion that Ms. Langer brings independent judgement to matters before the Board and acts in an objective, unbiased manner in the best interests of the Company as a whole.

The Board meets as often as necessary to fulfil its role and additional meetings are convened, as required, to consider significant or time-critical matters. Directors are expected to allocate sufficient time to the Company to discharge their responsibilities effectively, including preparing for Board meetings and participating in visits to the Company's assets and development projects. The time commitments of individual Directors are considered as part of the nomination and re-election process.

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 Board and Executive Leadership Team program in South Australia. The meetings are a combination of face-to-face and virtual formats. Face-to-face meetings are generally held over multiple days and incorporate Director-only engagement, continuing education, Board and Committee meetings and staff engagement.

The number of Board and Committee meetings held during the year, and the attendance of each Director, are detailed on the following page. Committee meetings were also routinely attended by the CEO and members of the Executive Leadership Team, where appropriate, and Directors regardless of their membership of the relevant Committee.

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.

Chair **Member**

Director diversity, skills and expertise

The skills, experience and expertise of each Director are set out in the Governance section of the FY26 Annual Report and on the Directors page of the Company's website.

The Board believes that diverse perspectives support constructive enquiry, informed decision-making and effective oversight. Through the Nominations and Corporate Governance Committee, the Board seeks to maintain Board composition with an appropriate mix of skills, experience, knowledge and personal attributes to support the Company's strategy and governance requirements.

To assist in this process, the Nominations and Corporate Governance Committee maintains a Board Skills Matrix that identifies the collective capabilities considered necessary to guide and govern the Company effectively and support its strategic initiatives, and the Committee reviews this annually for continued alignment. This process also informs requirements for succession planning, future capability requirements and professional development.

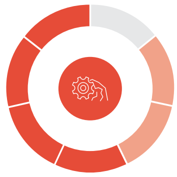
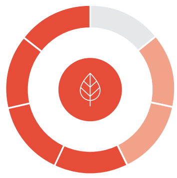
Building on the detailed external process conducted in FY25, in FY26 each Non-Executive Director completed a self-assessment against the skills list using a three-level proficiency scale, followed by moderation by the Chair and the Chair of the Nominations and Corporate Governance Committee. The resulting Board Skills Matrix, as at 30 June 2026, is set out on the following page. Having reviewed the matrix, the Nominations and Corporate Governance Committee remains satisfied that the Board, as a collective, has an appropriate mix of skills, experience, knowledge and personal attributes relevant to Sandfire's priority capability areas.

In addition, the Board considers it important that all Directors demonstrate sound judgement and possess:

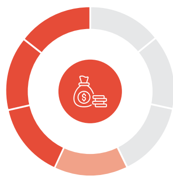
- Alignment to the values of the Company and clarity on our purpose, strategy, culture and global operating context
- Entrepreneurial leadership
- A strong understanding of their ethical obligations to all stakeholders and factors that may influence and impact our social licence to operate
- A clear understanding of regulatory and legal compliance matters and Director responsibilities, duties, and shareholder expectations
- An inquisitive and collaborative approach, encouraging diverse perspectives and constructive challenge
- Financial proficiency, with a strong understanding of what drives value and how to extract value and can satisfy themselves of the integrity of financial and non-financial information, and that controls and systems of risk management are robust.

FY26 Board Skills Matrix

Industry

Skill	Definition	Relevance	Result (out of 7)
Mining industry	Deep understanding of end-to-end operations, resource management, commodity chain delivery and other drivers of business success in extractive industries, such as metalliferous mining. Experience overseeing and delivering large-scale capital projects, including project governance, execution risk and decision-making across the project lifecycle.	In line with Sandfire's ambition of being a sustainable, global copper producer of significance that delivers more consistent and predictable performance, the Board must have relevant experience within the mining sector.	
Health, safety and wellbeing	Leadership and oversight of physical and psychological health, safety and wellbeing, including strategy, performance, governance, and ongoing commitment to a strong safety culture.	Operating in a physically and psychologically safe manner forms one of Sandfire's strategic pillars and is reflected in our Don't Walk Past philosophy, where our people are encouraged to Speak Up if something doesn't seem right. Supporting these principles requires the Board to understand the health and safety risks that employees and communities are exposed to.	
Sustainable development	Experience in implementation and governance of sustainability initiatives, including strategy, risk and oversight mechanisms. Demonstrable understanding of topics material to the sustainability of Sandfire's operations.	Key to achieving Sandfire's purpose is operating sustainably to deliver better long-term outcomes for its employees, host communities, the environment and shareholders. Accordingly, the Board must be able to understand Sandfire's material sustainability issues, consider relevant risks and opportunities and how these can be integrated into appropriate and resilient business strategies and operations.	

Commercial

Skill	Definition	Relevance	Result (out of 7)
Strategy and risk	Ability to develop, implement and interrogate corporate strategy, informed by an understanding of capital / commodity markets and competitive landscapes within diverse geographical environments. Ability to oversee business risk appetite and implementation of frameworks to anticipate and respond to risks affecting the business, particularly in the context of global events and trends.	As Sandfire seeks to realise its purpose and execute against its corporate strategy in different jurisdictions, the Board is expected to maintain strong oversight of Sandfire's risk management over different time horizons and guide the CEO in assessing, developing and executing challenging strategic plans and driving continuous improvement.	
Capital management and funding	Experience in capital management, including executing financing / fundraising activities with various funding alternatives. Strong understanding of equity and debt structures, as well as treasury and the capital asset pricing model. Understanding of capital markets and the options for raising finance to fund acquisitions and capital projects.	Demonstrating capital discipline is one of Sandfire's strategic pillars and aligns to Sandfire's ambition to operate sustainably, including to facilitate improved access to capital in the most efficient way. The Board is expected to understand efficient and prudent funding structures and practices for Sandfire.	
Financial proficiency	Ability to draw insights from financial data to steer performance improvement and assess the financial implications of strategic initiatives. Understanding of financial principles to be able to evaluate financial reporting and internal financial controls and processes.	It is critical for the Board to understand the key drivers of business success in the macro-economic context Sandfire operates in. In line with their duties, Directors must also demonstrate financial knowledge to validate the integrity of financial practices and reporting and ensure timely and accurate disclosures.	

Highly skilled

Having or demonstrating a high degree of knowledge or skill; high level of expertise/mastery and extensive practical experience in work that requires that skill.

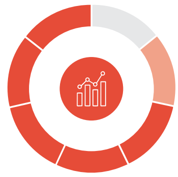
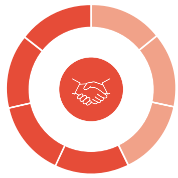
Skilled

Strong understanding of the concepts, issues and common oversights within these areas, built on practical experience.

Knowledgeable

Well-informed, conversant in the area in which they have gained knowledge and understanding.

FY26 Board Skills Matrix (continued)

Governance and leadership			
Skill	**Definition**	**Relevance**	**Result (out of 7)**
Corporate governance	Deep understanding of Corporate Governance and the standards to which listed companies are held, as well as relevant regulatory and legislative landscapes.	The Board, on behalf of shareholders, delivers on its commitment to sound corporate governance through leadership, knowledge and experience. Understanding our requirements and obligations enables us to improve and respond to changes in legislation, regulation, and stakeholder expectations.	
Culture and performance	Deep understanding of the impact of culture and remuneration on organisational performance in high-risk, high-complexity organisations. Ability to select, guide and evaluate the CEO and to develop an informed view of the effectiveness of the senior leadership team in running a high-performance organisation that delivers sustainable business performance.	Given the importance of Sandfire's people and culture to its success, it is crucial that Directors demonstrate value-based behaviours to promote actions aligned with The Sandfire Way, as well as Sandfire's purpose and values. In line with the Board's commitment to sound corporate governance, Directors are also expected to apply their understanding and knowledge of organisational culture and performance, talent management and succession planning, in relation to the CEO.	
Stakeholder engagement	Understanding of stakeholder identification, engagement and management activities and the extent to which each impacts or is impacted by the business.	Building and maintaining strong relationships with core stakeholders and appropriately managing Sandfire's reputation is critical to realising Sandfire's purpose and maintaining Sandfire's social license to operate. The Board plays a key role in understanding and maintaining these relationships, including through identifying emerging trends and responding in a way that maintains trust and access to capital.	

Highly skilled

Having or demonstrating a high degree of knowledge or skill; high level of expertise/mastery and extensive practical experience in work that requires that skill.

Skilled

Strong understanding of the concepts, issues and common oversights within these areas, built on practical experience.

Knowledgeable

Well-informed, conversant in the area in which they have gained knowledge and understanding.

Supplementing the Board's skills and experience

The Board draws on the expertise of management and external subject matter experts, as required, to support informed decision-making and strengthen its oversight. This expertise informs the Board's consideration of strategic, operational and emerging issues, including technology, artificial intelligence, cybersecurity, climate-related risks and opportunities, geopolitical developments and regulatory change.

Director selection and succession planning

The Board regularly reviews its composition to ensure it maintains an appropriate mix of skills, experience and diversity to support the Company's strategy and long-term success. Where a Board vacancy arises or an additional Director is required, external advisers may be engaged to identify candidates with the skills, experience and diversity sought by the Board.

Appropriate background checks are undertaken before a Director is appointed or nominated for election which may include the person's experience, education, criminal record and bankruptcy history. Directors receive a formal letter of appointment setting out the terms of their appointment, responsibilities and key governance expectations.

In accordance with the Company's Constitution, Directors retire and stand for election or re-election by shareholders at the intervals prescribed by the Constitution. Directors appointed by the Board, other than the Managing Director, must stand for election at the next AGM following their appointment.

The Notice of Meeting for each AGM includes the material information known to the Company that is relevant to shareholders when considering the election or re-election of Directors.

Induction procedures and ongoing professional development

Sandfire has a documented induction program, which may be tailored, for new Directors to provide an understanding of:

- Sandfire's financial position, strategy, operations and risk management framework
- The respective roles, responsibilities and duties of the Board and senior executives.

New Directors receive an induction briefing from the Company Secretary and an induction pack containing key information about the Company, the Board and Committee Charters, and Sandfire's Corporate Governance Policies. They also meet with senior executives to gain a deeper understanding of the Company's business and operations.

Sandfire supports the ongoing professional development of Directors to ensure they maintain the skills and knowledge required to discharge their duties effectively and remain informed of emerging issues, risks and opportunities affecting the Company, together with evolving regulatory, community and stakeholder expectations. Professional development is aligned to the Board's annual work program and informed by changes in the Company's operating environment and developments in governance and regulation.

In FY26, Directors received briefings from management and external subject matter experts on global economic and commodity market trends, legal risk management, trends in mergers and acquisitions, organisational culture and psychosocial risk, cyber risk governance and incident response, and sustainability reporting. These briefings supported informed Board oversight of the Company's strategy, risk management and governance framework.

Board committees

Board Committees assist the Board in discharging its responsibilities by overseeing matters within their respective Charters and making recommendations to the Board.

The current Board Committee structure has been effective since 1 January 2025 and consists of four standing Committees:

- Audit and Risk Committee
- Nominations and Corporate Governance Committee
- Remuneration Committee
- Sustainability Committee.

Each Committee operates under a Board-approved Charter that sets out its role, responsibilities, authority and accountability. Committees have access to the resources and information required to discharge their responsibilities, including direct access to advisers and employees. The Board and Board Committee Processes and Procedures document sets out the terms, processes and procedures applicable to the Board, its standing Committees and any other Committees established by the Board from time to time.

Directors, including the Managing Director, may attend any Committee meeting, and Committee deliberations are reported to the Board at the next Board meeting.

L-R: Jenn Morris, Brendan Harris, Robert Edwards, Sally Langer, John Richards, Sally Martin, Paul Harvey at the Kalkaroo Copper Gold Project in South Australia.

The table below sets out the roles and key responsibilities of each Board Committee. The respective Committee Charters are available on our website.

Committee	Composition Requirements	Members as at 30 June 2026	Roles and Responsibilities
Audit and Risk Committee	• Minimum three members • Non-Executive Directors only • Majority Independent Directors • Independent Director as Chair, who is not the Chair of the Board • Committee Chair must be appropriately qualified • All Committee members should be financially literate and have familiarity with financial management • Members of the Committee as a whole must have the accounting and financial expertise and a sufficient understanding of the industry in which the Group operates.	• Sally Langer (Chair) • Robert Edwards • Paul Harvey • Jenn Morris	Assists the Board in fulfilling its responsibilities for governance and oversight relating to: • Risk management framework and risk appetite • Processes for identifying and managing risk • Internal controls and systems • Processes for monitoring compliance with laws and regulations • Financial and other periodic corporate reporting • Its relationship with the external auditor and the external audit function generally • Approving the annual internal assurance plan and overseeing governance of the findings of the internal assurance function, with the support of the Sustainability Committee • Governance and management of the Group's tax affairs • Financial management oversight.
Nominations and Corporate Governance Committee	• Minimum three members • Non-Executive Directors only • Majority Independent Directors • Independent Director as Chair	• Sally Martin (Chair) • Robert Edwards • Sally Langer	Assists the Board in fulfilling its responsibilities for governance and oversight relating to: • Board composition and independence • Board and Committee succession • Senior executive succession • Director induction, performance evaluation and continuing education • Election and re-election of Directors at the AGM • Corporate governance developments and reporting.
Remuneration Committee	• Minimum three members • Non-Executive Directors only • Majority Independent Directors • Independent Director as Chair, who is not the Chair of the Board	• Jenn Morris (Chair) • Robert Edwards • Sally Martin	Assists the Board in fulfilling its responsibilities for governance and oversight relating to: • Remuneration policies, framework, and practices • Remuneration and performance evaluation of the CEO and Executive Key Management Personnel (KMP) • Approve employment terms and conditions and remuneration arrangements for members of the ELT who are not KMP • Design, implementation and outcomes of the equity and incentive plans • Chair and Non-Executive Director remuneration • Remuneration reporting and engagement with external stakeholders.
Sustainability Committee	• Minimum three members • Non-Executive Directors only • Majority Independent Directors • Independent Director as Chair, who is not the Chair of the Board	• Paul Harvey (Chair) • Sally Langer • Sally Martin	Assists the Board in fulfilling its responsibilities for governance and oversight 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 • The Company's response to climate change and carbon emissions reduction targets • Other environmental matters, including water, biodiversity, nature, tailings management and land management • Identification and monitoring of the adequacy of sustainability risks and internal controls • Endorsing to the Audit and Risk Committee, the annual internal assurance plan for sustainability-related matters and overseeing governance of the sustainability-related findings of the internal assurance function • Reporting and disclosure in relation to its sustainability obligations and commitments • Processes for monitoring compliance with laws and regulations and adherence to applicable voluntary standards.

Performance evaluation

Evaluation of Board performance

At least annually, the Board, together with the support of the Nominations and Corporate Governance Committee, evaluates the performance and dynamics of the Board. The Board Evaluation Protocol guides the scope of the review which is intended to rotate focus areas each year. The scope is agreed in advance and can include a combination of the Board as a whole, its Committees, individual Directors and the Chair.

In April 2026, a Committee evaluation was conducted involving both the Board and members of the ELT relevant to each Committee. The evaluation was conducted using an independent third-party platform and comprised quantitative and qualitative survey components covering:

- Committee responsibilities
- The Committee's interface with the Board
- Chair leadership
- Committee composition and renewal
- Committee culture
- The Committee's relationship with management
- Committee processes and papers.

The report draws on third-party data and comparative benchmarks against other large ASX companies, and highlights areas of strength, opportunities for refinement, and topics where further alignment may be beneficial for our Board.

The review outcomes were considered by each Committee and supported the conclusion that the Committee structure introduced during 2025 is functioning as intended and has strengthened the Board's oversight. Consistent with the Board's commitment to continuous improvement, the review identified opportunities to further enhance Committee effectiveness, including strengthening discussions and reporting between the Committees, optimising the use of Committee expertise, and continuing to incorporate external insights and industry learnings into the Board's consideration of emerging issues and their implications for the business.

The Nominations and Corporate Governance Committee will consider and incorporate these opportunities into ongoing effectiveness discussions and continuous improvement activities.

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Read our Board Committee Charters

Sandfire

Evaluation of CEO and ELT performance

The CEO and members of the ELT each have formal agreements containing detailed duties and responsibilities associated with their role which is also reflected in their corresponding Group mandate.

The process for evaluating the performance of senior executives is carried out in accordance with the Company's annual performance management processes and was undertaken in FY26.

The Remuneration Committee, together with the Board Chair, evaluates the performance of the CEO, including an assessment of the CEO's performance against specific and measurable financial and non-financial performance criteria outlined in the Company's business scorecard.

The evaluation of the ELT is conducted by the CEO through ongoing dialogue and a structured review process. The results of the performance assessments are presented to the Remuneration Committee.

Remuneration

The Board is committed to delivering remuneration policies and practices designed to:

- Attract and retain skilled executives
- Demonstrate a clear relationship between the Company's overall performance, the performance of executives and reward outcomes
- Reward behaviours that are aligned with the Company's values and risk appetite, and encourage sound risk management practices for both financial and non-financial risks
- Allow for proper adjustments to be made, including where risk and compliance failures occur
- Ensure any termination benefits are justifiable and appropriate.

The Company clearly distinguishes the structure of Non-Executive Director remuneration from that of senior executives. Sandfire's Director fees are fixed with no at-risk component and are designed to attract and retain suitably skilled Directors who can discharge the roles and responsibilities required in terms of good governance, oversight, independence and objectivity. The terms and conditions of their appointment sets out the fees which are payable in cash and that the Director will supply services personally (and not through an entity associated with the Director).

Under the Company's Constitution and the ASX Listing Rules, the total annual fee pool for Non-Executive Directors is determined by shareholders. The current maximum aggregate Non-Executive Director fee pool of $2M per annum was approved by shareholders at the 2024 AGM. Within this aggregate amount, Non-Executive Director fees are reviewed annually by the Board.

To create alignment between the Board and the experience of shareholders, the Company has a Shareholding Guideline.

For further detail in relation to Non-Executive Director fees and senior executives' remuneration, refer to the Remuneration Report in our FY26 Annual Report.

Nothing is more important than the health, safety and wellbeing of our people and the communities we are so proud to be a part of.

Risk Management Framework

Management of risks

The Board is responsible for reviewing and overseeing Sandfire's Risk Framework to support the achievement of performance objectives. The Risk Framework comprises the following key elements:

- Sandfire's Risk Management Policy which outlines the commitment and approach to managing risks and is available on the Corporate Governance page of Sandfire's website.
- Sandfire's Risk Management and Assurance Standards which outline the minimum requirements and provide guidance on how risks and internal controls are managed and assured.

Sandfire's performance is subject to a range of risks. Some are externally driven, highly volatile and beyond the Company's reasonable control. Where practicable, mitigating controls and contingency measures are implemented to support operational and financial resilience should these risks materialise. The identification, treatment and assurance of risks and controls, as part of a process of continuous improvement, remain an integral part of Sandfire's Operating Model.

Sandfire has identified 12 Enterprise Risk Focus Areas containing the principal risks that could affect the Company's ability to achieve its strategic objectives. These are disclosed in the Risk Management section of our FY26 Annual Report and include material environmental and social sustainability risks.

Sandfire's Risk Management Framework is applied across the Company and supports the Board, leaders and our people to identify, assess, manage and monitor risk. Management is responsible for the day-to-day design, resourcing, implementation, verification and assessment of the risks and controls they own, integrated with line management accountabilities and planning processes.

Risks are assessed regularly, including consideration of indicators of critical control performance and new and emerging risks. Material risks are documented, formally assured and monitored through the implementation of preventive and mitigating controls.

Preventive controls are designed to reduce the likelihood of risks occurring, while mitigating controls are designed to minimise their impact and support operational resilience should they materialise.

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

As part of the Sandfire Operating Model, the Company's system of risk ensures that risks are identified and effectively managed within the Board-approved risk appetite. This includes, but is not limited to:

- Including risk management into the annual integrated business planning cycle
- Sandfire standards that establish minimum performance requirements and inform the design of critical controls and processes
- Risk and Assurance procedures that set out the requirements and guidance for assessing, managing and assuring risks
- Clear lines of accountability so that risks are managed closest to where the work is performed
- Escalation of risks to support decision-making and continuous improvement
- Building the capability of our people in risk and assurance
- Enabling our people with the right tools to do their work, manage their risks effectively, supported by on-the-job training and coaching
- Structured monitoring of material risks, critical controls, assurance outcomes and improvement actions.

In FY26, the Audit and Risk Committee and Sustainability Committee assisted the Board in fulfilling its responsibilities for risk management oversight. Material risks, Principal Hazards (safety) and associated improvement initiatives were regularly reported to the Board and its Committees.

The Audit and Risk Committee reviewed and reported to the Board that:

- The Company's risk management framework effectively identifies and manages material risks and continues to be strengthened through ongoing improvement initiatives
- Appropriate mitigation activities are designed and implemented to manage identified risks
- The risk management framework and system of internal control were regularly reviewed and remained effective in FY26.

The Sustainability Committee oversees the Company's health, safety and wellbeing program of work and sustainability-related risks. Sandfire's FY26 Annual Report includes a Voluntary Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Standards and the GRI 14: Mining Sector 2024, and a Climate Statement (Mandatory Sustainability Report) addressing the requirements of AASB S2.

Reporting against these internationally recognised standards supports transparent disclosure of the Company's approach to managing sustainability-related risks and opportunities.

Internal audit function

Internal audit is considered an integral component of Sandfire's Operating Model and is referred to as 'Group Assurance' as the third line in the 'Three Lines Model' adopted by the business.

In this capacity, Group Assurance:

- Assists the Board by undertaking an objective assessment of the effectiveness of the system of risk and control, focusing on the implementation of standards to strengthen the control environment
- Has a direct reporting line (through the Head of Risk and Assurance) to the Audit and Risk Committee, which reviews and monitors the scope and adequacy of the third line program, approving it annually.

The Company's assurance activities are risk-based and provide the Board with confidence over the effectiveness of key controls supporting the management of material risks. The assurance program continues to evolve to strengthen end-to-end assessment of the Company's risk management framework. In FY26, an external assurance review was performed over key Group Standards to provide confidence that they are fit for purpose and in line with external requirements and expectations.

External audit

Sandfire's External Audit Policy requires that its external auditing firm be independent of the Company.

The Audit and Risk Committee:

- Conducts annual reviews and makes a recommendation to the Board in relation to the scope, adequacy and performance of the external auditor, the external auditor's terms of engagement (including the audit plan) and other contractual terms, fees and other compensation to be paid to the external auditor and ensures that any key risk areas for the Group and financial requirements are incorporated into the audit plan
- Is responsible for the selection, appointment, re-appointment, and removal of the external auditor, subject to any shareholder approval
- Requests annually from the external auditor, a report which sets out all relationships that may affect its independence and review the independence and objectivity of the external auditor
- Provides advice to the Board as to whether the Committee is satisfied that the provision of non-audit services is compatible with the general standard of independence, and an explanation of why those non-audit services do not compromise audit independence
- Reviews and recommends the coordination of the internal assurance function and external audit.

In FY26, the Consolidated Entity Disclosure Statement and the Climate Statement (Mandatory Sustainability Report), prepared in accordance with AASB S2, formed part of the Company's reporting obligations and were subject to audit in accordance with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act).

CEO and CFO certification

In accordance with section 295A of the Corporations Act, the CEO and CFO have provided written statements to the Board in respect of each half and full year financial period that, in their opinion, the financial records of the Company have been properly maintained in accordance with the Act, the financial statements and the notes for the period comply with accounting standards and give a true and fair view of the financial position and performance of the entity.

Their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Director's Declaration made in accordance with the Act can be found in our FY26 Annual Report.

Governance policies

Sandfire's Group Policies set out the principles, commitments and expectations that guide the Company's operations and are supported by Group Standards, which establish the minimum standards for how work is performed across the business. Together, they support decision-making and the delivery of the Company's strategy. The Group Policies are approved by the Board, published on Sandfire's website, reviewed periodically and translated where appropriate.

Code of Conduct

Our Code of Conduct sets out the minimum standards that we expect from everyone who works for and with the Company including our Directors, our leaders, our employees, contractors and suppliers.

Together with our values, the Code of Conduct guides us in making ethical decisions in the complex global environment in which we operate.

Integral to our Code of Conduct and The Sandfire Way is our philosophy of Don't Walk Past, which empowers everyone to Speak Up when they see something that is not right.

Sandfire operates in multiple jurisdictions and there may be times when local law requires less than our Code of Conduct or might appear inconsistent with the Code. Where there are differences between local requirements and our Code of Conduct, we will apply the higher standard.

The Code of Conduct is reviewed every two years, or when there is a significant change to the business or its context, to ensure it remains current and relevant to our business and the regulatory environment in which we operate. Personnel receive training within one month of commencement with the Company followed by refresher training every two years. In FY26, following the rollout of the refreshed Code of Conduct in Australia, 97 per cent of employees completed the required training.

Our Code of Conduct can be found on our intranet and our website. All material breaches of the Code of Conduct are reported to the Sandfire Board.

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Read our Code of Conduct

Business Conduct Policy

Our Business Conduct Policy supports our Code of Conduct. It covers fundamental business integrity issues including, but not limited to, anti-bribery and corruption, anti-money laundering, conflicts of interest and sanctions.

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

The Business Conduct Policy, along with our Code of Conduct, sets out the behaviours expected of all our people in observing and upholding Sandfire's commitment of fostering a culture of ethical behaviour aligned with our values. The principles outlined in these documents enable our people to discharge their responsibilities in an ethical, respectful and compliant manner.

All employees are encouraged to report actual or suspected breaches of the Business Conduct Policy through the channels set out in the Code of Conduct and Speak Up Policy. All material breaches of the Business Conduct Policy are reported to the Board.

Speak Up Policy

Sandfire is committed to providing a safe and inclusive working environment where everyone feels comfortable, confident and supported to raise their concerns.

Sandfire's philosophy of Don't Walk Past empowers everyone to Speak Up when they see something that is not right. We believe that the standard we walk past is the standard we accept and so we expect that our people Don't Walk Past any behaviour that does not align with our values or Code of Conduct.

Anyone who has a concern about misconduct or any behaviour that is unlawful, unethical, disrespectful, or otherwise not aligned to our values is encouraged to Speak Up without fear of retaliation. All allegations of breaches of the Code of Conduct are assessed and, where appropriate, investigated. Substantiated matters may result in disciplinary action up to and including termination of employment. All matters, however reported, are treated confidentially.

Our Speak Up Policy sets out how concerns can be raised and the subsequent process. Concerns may be raised anonymously. Protections pursuant to Australian whistleblower legislation are captured in the Australian Whistleblower Addendum. Both the Speak Up Policy and the Australian Whistleblower Addendum are available on Sandfire's website.

Material incidents reported under the Whistleblower Policy or the Australian Whistleblower Addendum are reported to the Board in accordance with applicable legislation.

Human Rights Policy

Sandfire's Human Rights Policy sets out the Company's commitment to respect internationally recognised human rights across our operations and value chain. The Policy aligns with key global frameworks, including the Universal Declaration of Human Rights, International Labour Organization standards and the United Nations Guiding Principles on Business and Human Rights.

This commitment is supported by Group standards, with human rights risks identified, assessed and managed through our risk management and operational processes. Sandfire reports on our performance against human rights commitments and our management of salient risks and through our annual reporting suite, including our Modern Slavery Statement, which is published in accordance with the Australian *Modern Slavery Act 2018* (Cth) and the *UK Modern Slavery Act 2015*.

In FY26, Sandfire progressed the implementation of its Supply Chain Human Rights Due Diligence program, including refining our procedures, reviewing supplier risk tools, piloting training initiatives, and supporting assets to meet due diligence requirements. The Company will continue to strengthen its approach through ongoing improvements to due diligence, stakeholder engagement and the management of grievances.

Securities Dealing Policy

The Company's Securities Dealing Policy is aligned with the ASX Listing Rules and the Corporations Act and sets out the requirements for dealing in Company securities. The Policy is designed to protect the Company, Directors and personnel by reducing the risk of actual or perceived misuse of price-sensitive information and explains the conduct prohibited under the insider trading provisions of the Corporations Act.

The Policy also establishes blackout periods during which personnel are prohibited from trading in the Company's securities and prohibits Directors and senior executives from entering into hedging arrangements in respect of unvested securities issued under an equity-based remuneration scheme.

Market Disclosure Policy

The Company's Market Disclosure Policy sets out the processes for identifying and disclosing market sensitive information in accordance with the Corporations Act and the ASX Listing Rules. The Policy supports the Company's commitment to ensuring all investors have equal and timely access to information and that the market is fully informed through factual, clear and balanced disclosure.

The Policy includes approval protocols for market announcements, including the role of management's Disclosure Committee, and provides for market releases to be approved by the Board or the MD & CEO, as applicable. Copies of all material market releases are circulated to the Board promptly following release to the ASX.

Where the Company gives a new and substantive investor or analyst presentation, a copy is released to the ASX before the presentation is delivered.

Integrity of periodic corporate reports

We understand the importance of providing materials to the market that are accurate and balanced and that appropriate information is provided to investors to make informed investment decisions.

The content of our periodic corporate reports is verified with reference to, as appropriate, reliable, written source materials and data. Sign-off from the identified senior managers and department subject matter experts is obtained as content progresses through a hierarchy of reviews. Reports such as the annual financial report are audited by our external auditors in accordance with relevant regulations.

Diversity, equity and inclusion

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

In FY26, we focused on building leadership capability and supporting local Diversity, Equity and Inclusion (DEI) initiatives. In our workplaces, we updated our recruitment practices to remove gender biases, reviewed local People policies and procedures to promote fairness, inclusivity and equal opportunity, and invested in capability building around psychological safety. Local DEI committees continued to champion DEI and provide insights into what matters to employees regarding inclusion and equity.

Sandfire continued to work with Edith Cowan University in Western Australia following its participation in a pilot program during 2024 and 2025 that used a Capability Maturity Model to assess organisational DEI maturity. The Company will continue to consider how this framework can support the ongoing development of DEI practices across the business, particularly at its operating Assets. Sandfire also remains an active member of CEOs for Gender Equity.

DEI in our workplaces

Case study

Australia

In FY26, Perth-based employees participated in a wheelchair basketball session delivered by the Perth DEI Committee in partnership with Rebound WA, a charity that supports Western Australians living with physical disabilities to lead more active and connected lives.

The activity was designed to build awareness, encourage empathy and promote inclusion by providing participants with an opportunity to experience a different perspective. By creating a shared experience for all participants, the session encouraged colleagues to connect and engage in a fun and supportive environment while challenging assumptions, reflecting on different lived experiences, and recognising the value of creating an inclusive workplace where diverse experiences are understood and respected.

The Committee also celebrated Harmony Week, recognising Australia's cultural diversity through a social event inspired by the State of Origin concept of representing one's origins. The event provided an opportunity for employees to celebrate their cultural heritage, learn about the diverse backgrounds of their colleagues and reinforce Sandfire's commitment to fostering an inclusive workplace.

Spain

As part of MATSA's Equality Plan and LGBTQIA+ Protocol, the team celebrated Pride Month in June, reaffirming MATSA's commitment to diversity and an inclusive, safe workplace.

The celebrations culminated in MATSA's second Diversity and Inclusion Week, held during the final week of Pride Month.

Across the site, the plant domes were illuminated in rainbow colours, the Pride flag was projected onto the office building, and staircases at the Aguas Teñidas, Magdalena and Sotiel mines, as well as the processing plant, were transformed with rainbow colours and messages promoting love, respect, freedom, tolerance, equality and pride.

Employees also took part in training sessions on inclusive language and behaviour, reinforcing the importance of respectful and inclusive communication. Contractors were included in these initiatives to highlight how diversity and inclusion contribute to a safer workplace.

To mark the month, team members received rainbow lanyards and water bottles featuring a PRIDE-inspired Sandfire MATSA logo. As an industry and community leader in gender diversity, MATSA continues to foster an environment where everyone feels valued, included and empowered to reach their full potential.

Our People Policy

Sandfire's People Policy sets out the Company's commitment to enabling our leaders to live The Sandfire Way through our values, intentionally simple operating model, systems, policies and procedures, while empowering our people to be confident decision-makers through clear lines of accountability, role clarity and a tangible connection to the delivery of our strategy.

The Policy fosters an inclusive culture that values diversity and encourages our people to Speak Up when they experience or observe behaviours that are not aligned with our values or Code of Conduct, and supports a workplace that is representative of the communities in which we operate and free from discrimination, harassment and bias.

It also reflects Sandfire's commitment to investing in the capability of our people through learning, development and coaching, providing a fair and equitable employee value proposition, and creating a learning culture where open two-way dialogue drives continuous improvement in the way we work and deliver on our commitments.

To read more about our inclusion and diversity initiatives, refer to our Sustainability Report on our website.

Pay equity

We conduct annual reviews of remuneration by gender and organisational level, providing assurance that outcomes remain fair, equitable and aligned with role requirements, experience, and market trends. These reviews help rectify any material differences and inform improvements to remuneration and recruitment practices. We report Gender Equality Indicators in Australia in accordance with the Workplace Gender Equality Act 2012 (Cth), and our FY26 submission can be viewed on our website.

Measurable objectives

Our measurable objectives for achieving gender diversity for FY26 relate to our global operations, including Spain, Portugal, Botswana, and Australian workforce.

In FY26, Sandfire continued to make progress towards its commitment to create a truly inclusive culture that values diversity and respectful behaviours.

We have maintained the gender diversity of our Board and Executive team (including the CEO) within the 40:40:20 target range throughout FY26. Pleasingly, the representation of women increased across our established employee group to 27.1 per cent[1].

As at 30 June 2026, the representation of women in our geographic locations was 23 per cent in Spain, 25 per cent in Botswana and 44.3 per cent in Australia. These outcomes are all above the mining industry averages in these regions of approximately 9 per cent, 12.5 per cent and 24.8 per cent respectively. The representation of women at senior leader level increased to 30.8 per cent[4]. We remain committed to increasing the representation of women at senior leader level and will continue to identify opportunities in FY27 for attraction and retention for women in these roles[2].

		FY25 stated target		Progress[3]	
Measurable objectives	**Cohort**	**Target %**	**Target date**	**FY25**	**FY26**
Maintain female representation on the Board of Directors (including the MD) at 40% or above (40:40:20)	Board	40%	30 June 2026	43%	43% (Achieved)
Maintain female representation in the ELT (excluding the CEO and MD) at 40% or above, (40:40:20)	ELT	40%	30 June 2026	60%	60% (Achieved)
Continue to improve female representation in senior leader (excluding ELT) positions[2]	Senior leaders	32.5%	30 June 2026	25%[3]	30.8%[4] (Not achieved)
Improve current female representation in the overall workforce	Total employees	27.0%	30 June 2026	26%	27.1%[1] (Not achieved)

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 per cent), the initiative resulted in a reduction in the representation of women across MATSA and, consequently, across Sandfire's overall workforce.

2 Functional or Operational leaders responsible for setting direction for projects, functions and/or operations that participate in the Company's long-term incentive plan.

3 Includes Sandfire and Sandfire Resources America employees.

4 In February 2026, Sandfire transitioned leadership of the Asset President role at our MATSA operations. The outgoing Asset President remained on paid leave during the notice period until 30 June 2026 and is not included in the senior leader count.

As we look forward to FY27, having transformed to be a global copper producer of significance and notwithstanding our low rates of turnover, Sandfire strives to continually improve the diversity of our workforce.

		FY27 objective	
Measurable objectives	**Cohort**	**Target %**	**Target date**
Maintain female representation on the Board of Directors (including the CEO and MD) at 40% or above (40:40:20)	Board	40:40:20	30 June 2027
Establish at least 40% representation for females on the ELT (excluding the CEO and MD)	ELT	40:40:20	30 June 2027
Continue to improve female representation in senior leader (excluding ELT) positions[1]	Senior leaders	32.5%	30 June 2027
Improve current female representation in the overall workforce	Total employees	26.8%[2]	30 June 2027

1 Functional or Operational leaders responsible for setting direction for projects, functions and/or operations that participate in the Company's long-term incentive plan.

2 Sandfire commences FY27 with a new baseline for the representation of women. Our objective for FY27 is to achieve a further year-on-year improvement of one percentage point in the representation of women across the business.

We believe an inclusive culture that values diversity delivers better business outcomes, enables our people to achieve their full potential, and creates sustainable outcomes for the benefit of communities in which we work.

Shareholder communication

Effective two-way communication is important for our shareholders to exercise their rights as our owners. Our materials are shared on our Company website to allow ready access for all stakeholders.

The Company recognises that potential investors and other interested stakeholders may wish to obtain information about the Company from time to time. To achieve this, our investor relations program is aimed at enabling investors and other financial market participants to gain a greater understanding of our business, governance, performance, and prospects.

Our representatives regularly attend and present at conferences, conduct briefings and presentations to analysts and institutional investors, including live webcasts and question and answer sessions on release of our periodic reporting. This provides an opportunity for investors and other financial market participants to express their views to Sandfire on matters of concern or interest to them. Login details to the webcasts are released to the ASX to allow shareholders to listen either live or later on demand.

In FY26, Sandfire hosted a Sustainability Briefing and webcast which provided an opportunity to hear directly from representatives of the Yugunga-Nya about their partnership with Sandfire following the cultural heritage disturbance at DeGrussa[1]. The discussion focused on the importance of listening, rebuilding trust and working collaboratively to strengthen cultural heritage governance and support respectful, long-term relationships with Traditional Owners. The briefing also provided an update on Sandfire's broader sustainability strategy, governance and performance, including the integration of environmental, social and governance (ESG) priorities into the Company's strategy, risk management and long-term value creation.

The Company also communicates information regularly to shareholders and other stakeholders through a range of other forums and publications. These include:

- Periodic reporting through our Quarterly Report and Annual and Sustainability Reporting
- Announcements lodged with the ASX, including company presentations
- Investor site tours
- Board and Management led meetings with stakeholders.

Annual General Meeting

Sandfire encourages shareholder participation at its AGM, including through online platforms that enable shareholders to view the meeting, vote and ask questions. Notices of meeting are made available on the Company's website, and shareholders can appoint a proxy and submit voting instructions electronically in advance of the meeting. Shareholders who are unable to attend the AGM in person may also submit questions or comments ahead of the meeting, with responses provided during the meeting where appropriate.

The Company's external auditor attends the AGM and is available to answer shareholder questions regarding the conduct of the audit and the preparation and content of the Auditor's Report. Consistent with the Corporations Act, all resolutions are decided by a poll.

Website

The Company's website is a key communication channel for shareholders and other stakeholders. It provides information about the Company's purpose and values, operations, Board and senior management, corporate governance framework, sustainability approach, and investor information, including ASX announcements and other key disclosures.

The website also provides details on how shareholders can contact the Company and its share registry, Automic Group, and elect to receive shareholder communications electronically. Further information on the matters covered in this statement is available on our website.

1 30 November 2023 'Disturbance of artefact scatter at DeGrussa' https://announcements.asx.com.au/asxpdf/20231130/pdf/05y0jc40h81q5b.pdf