Sandfire

FY26
Financial Results Presentation

Access the live webcast commencing at 10.00am (AWST) / 12.00pm (AEST) here.

26 August 2026

We mine copper sustainably to energise the future.

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

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

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

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

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Statutory and Non-statutory measures

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

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

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

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

Motheo – Crushed ore stockpile

Sandfire's year in review

Safety

We remain devastated by the loss of Iván Manuel Vázquez Garrido who was fatally injured at MATSA on 25 February 2026.

We will never forget Iván and the impact of his passing on his family, friends, colleagues and the broader workforce.

Nothing is more important than the safety and wellbeing of our people.

MATSA – processing facility

FY26 Financial Highlights

Record financial outcomes

$1.7B
Group sales revenue
(up 41% YoY)

$867M
Underlying EBITDA[1]
(up 64% YoY)

$350M
Underlying Earnings[1]
(up 214% YoY)

$354M
Profit after tax
(up 294% YoY)

Balance sheet

$353M
Net cash[2]
(up $750M over two years with all debt repaid in FY26)

$650M
Additional liquidity
(undrawn capacity on the Corporate Revolver Facility)

Shareholder returns

35 Australian cents per share
Fully franked final dividend
(48% of H2 FY26 Underlying Earnings)

Portfolio opportunities

Kalkaroo Copper-Gold Project
Exclusive right to acquire 80%[3,(a)]
(planned ~130km infill and extension drilling program commenced)

Operational performance

154.2kt
Group CuEq production[4]
(up marginally YoY)

$89/t
MATSA
(up 14% YoY)

$46/t
Motheo
(up 16% YoY)

Underlying Operating Costs[5]

Notes:

a. Sandfire holds an exclusive right to acquire an 80% interest in the project, subject to a further Stage 2 payment, and no interest has yet been acquired. All references to Kalkaroo in this presentation, including all Mineral Resource, Ore Reserve, production, drilling and project information, relate to the project as a whole and are not attributable to Sandfire. Sandfire does not own, and does not report, any Kalkaroo Mineral Resources or Ore Reserves.

b. Arrows on this slide indicate FY26 actuals compared to FY25.

FY27 Outlook

Production and cost guidance

150kt to 166kt
(FY26: 155.2kt)[(a)]
Group CuEq production[4]
Steady performance at MATSA and higher-grade ore feed at Motheo

↑ $90/t *(FY26: $89/t)* **MATSA** — **↑ $47/t** *(FY26: $46/t)* **Motheo**
Underlying Operating Costs
Expect incremental FY27 unit cost uplift
- *Higher mining and processing at MATSA*
- *Full year contribution of the higher grade and higher cost A4 mine*

↑ $68M
(FY26: $40M)
Underlying Exploration and Evaluation expense
Acceleration of regional exploration drilling, including the commencement of activity in the Curnamona Province

↑ $299M
(FY26: $230M)
Group capital expenditure
Includes $51M at Kalkaroo to advance the PFS and planned ~130km drilling program, deferred waste stripping at the T3 Stage 4 cut-back, and development of the new tailings dam at MATSA

Exploration and Development Projects

Kalkaroo PFS
Progress the Kalkaroo PFS and planned ~130km drilling program

A1 development
Progress feasibility study and environmental approvals

Black Butte
Complete our strategic review of the project's fit within our global portfolio

Targeted exploration
Progress near-mine drilling at MATSA, and continue to test the open extent of the T3, A4 and A1 orebodies at Motheo

Sustainability

Community investment
Make a tangible difference by progressing our strategic community investment projects in Australia, Botswana and Spain

Diversity and inclusion
Maintain 40:40:20 gender diversity at Board and Executive levels, and increase women in leadership positions

Reduce our carbon intensity
Commission MATSA and Motheo solar facilities in H2 FY27


Motheo – T3 mining

Notes:
a. FY26 Group CuEq production has been restated based on the following average forward prices for FY27 as at 30 June 2026 (all in USD): Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz.

Business Overview

MATSA – Remote operations

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

Nothing is more important than the safety and wellbeing of our people

Safety outcomes	FY26	FY25
Fatalities	1	Nil
Group TRIF	1.6	1.7
Total recordable injuries (TRI)	16	16
High potential incidents (HPI)	17	28

TRIF outcomes	FY26	FY25
MATSA TRIF	2.2	2.3
Motheo TRIF	0.7	1.1
Contractor TRIF[a]	1.7	1.3

FY27 plan

- Principal Hazard verification – continue to strengthen critical controls by ensuring they are understood, in place and effective
- Don't Walk Past – continue to reinforce behavioural expectations for all employees and contractors, recognising everyone is a leader
- Psychological Safety – create an environment where everyone feels safe to speak up and intervene

"The tragic loss of our colleague at MATSA and the occurrence of high potential incidents underlies the importance of the work we are doing to further strengthen our safety systems, risk management processes and leadership behaviours that encourage everyone to speak up and stop work when something doesn't look or feel right."

Notes:
a. Contractors accounted for approximately 74% of total hours worked at our Assets in FY26. Our commitment to safety includes all personnel working on our behalf, with contractor-specific performance also tracked separately due to its materiality.

Living our purpose

Our intentionally simple strategy, delivered with real intent


Ghanzi community stalls


Motheo

Deliver safe, consistent and predictable performance

- Reduced Group TRIF to 1.6 (30 June 2025: 1.7)
- Delivered record Group CuEq production[4] of 154.2kt supported by strong performance at both assets
- Costs well controlled in line with local inflation despite geopolitical and inflationary headwinds

Reduce our carbon intensity

- Continued to source +70% of electricity from renewables
- Construction of our solar facilities commenced at both MATSA and Motheo

Increase our reserves

- Broadly replaced depletion at MATSA and Motheo with our updated Resource and Reserve estimates
- Declared maiden A1 Ore Reserve[(a)] of 5.6Mt @ 0.91% Cu and 7.4g/t Ag
- Commenced Kalkaroo PFS including planned ~130km infill and extension drilling program

Demonstrate capital discipline

- Balance sheet transformed with a return to net cash
- Returning excess capital to shareholders
- Secured an exclusive right to acquire an 80% interest in the Kalkaroo Copper-Gold Project

An unwavering commitment to sustainability

Collaboration with Yugunga-Nya and Gingirana peoples
at DeGrussa as we progress closure and rehabilitation activities

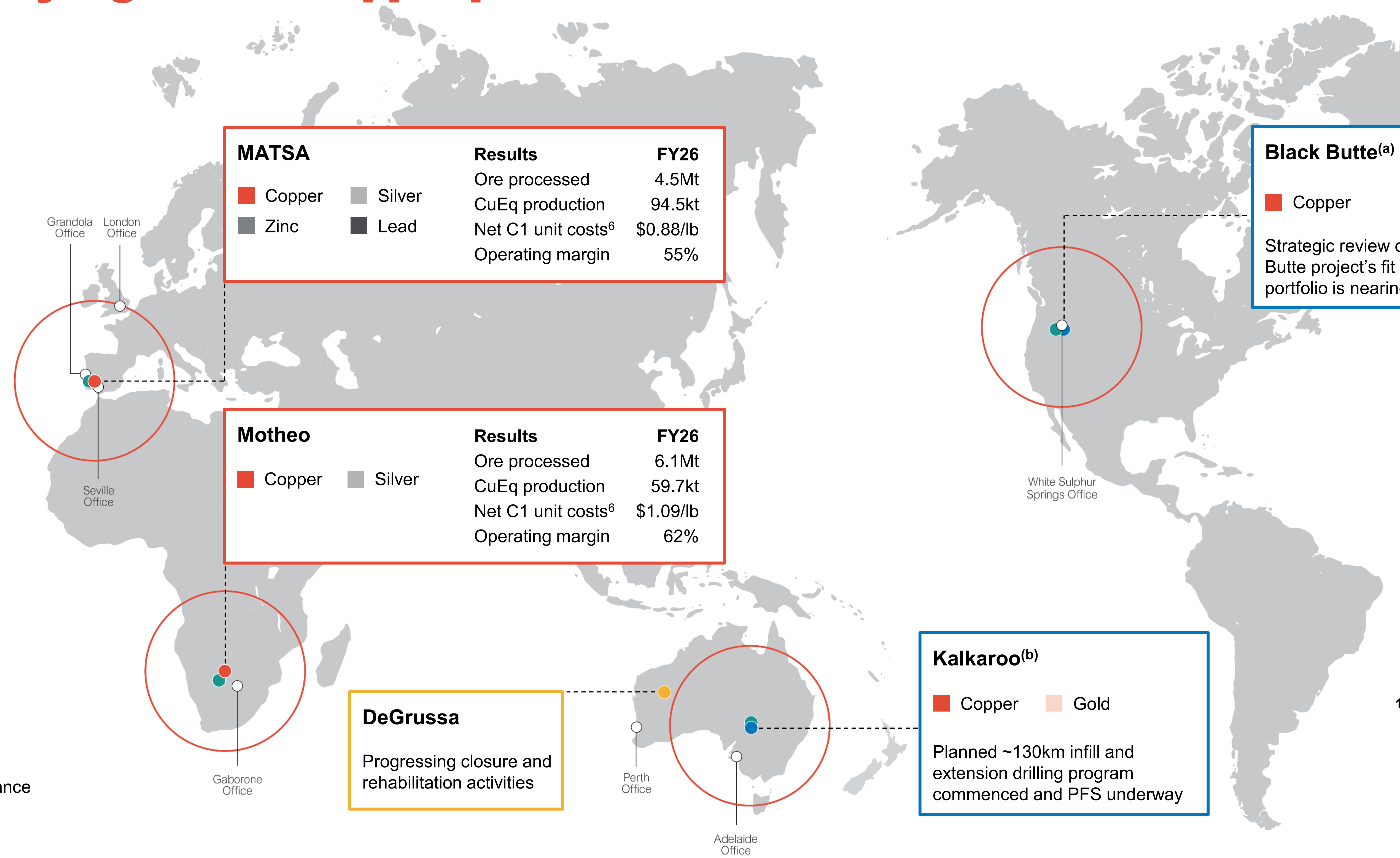
40:40:20 gender diversity
maintained within our Board and Executive team

33.3% women in senior leadership[(b)]
an increase year-on-year

0.5% of Operations EBITDA
$4.7M committed to strategic community investment

Notes:
a. Further information can be found in Appendix I (slide 38): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.
b. Senior leadership roles include the Executive Leadership Team and senior leaders.

A globally significant copper portfolio



MATSA

Copper, Silver, Zinc, Lead

Results	FY26
Ore processed	4.5Mt
CuEq production	94.5kt
Net C1 unit costs[6]	$0.88/lb
Operating margin	55%

Motheo

Copper, Silver

Results	FY26
Ore processed	6.1Mt
CuEq production	59.7kt
Net C1 unit costs[6]	$1.09/lb
Operating margin	62%

DeGrussa

Progressing closure and rehabilitation activities

Black Butte[(a)]

Copper

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

Kalkaroo[(b)]

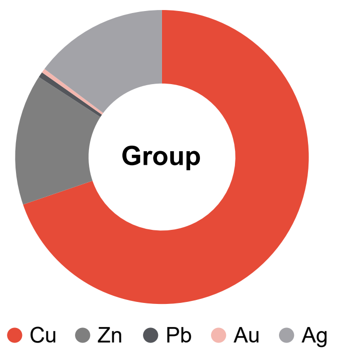
Copper, Gold

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

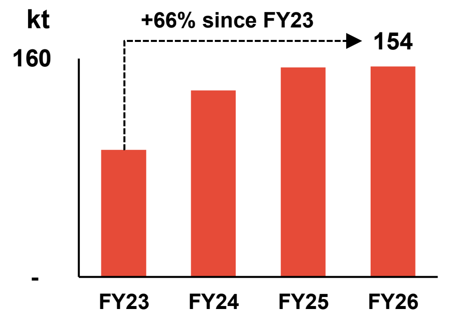
Legend

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

FY26 revenue by commodity



CuEq production[4,(c)]



Notes:

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

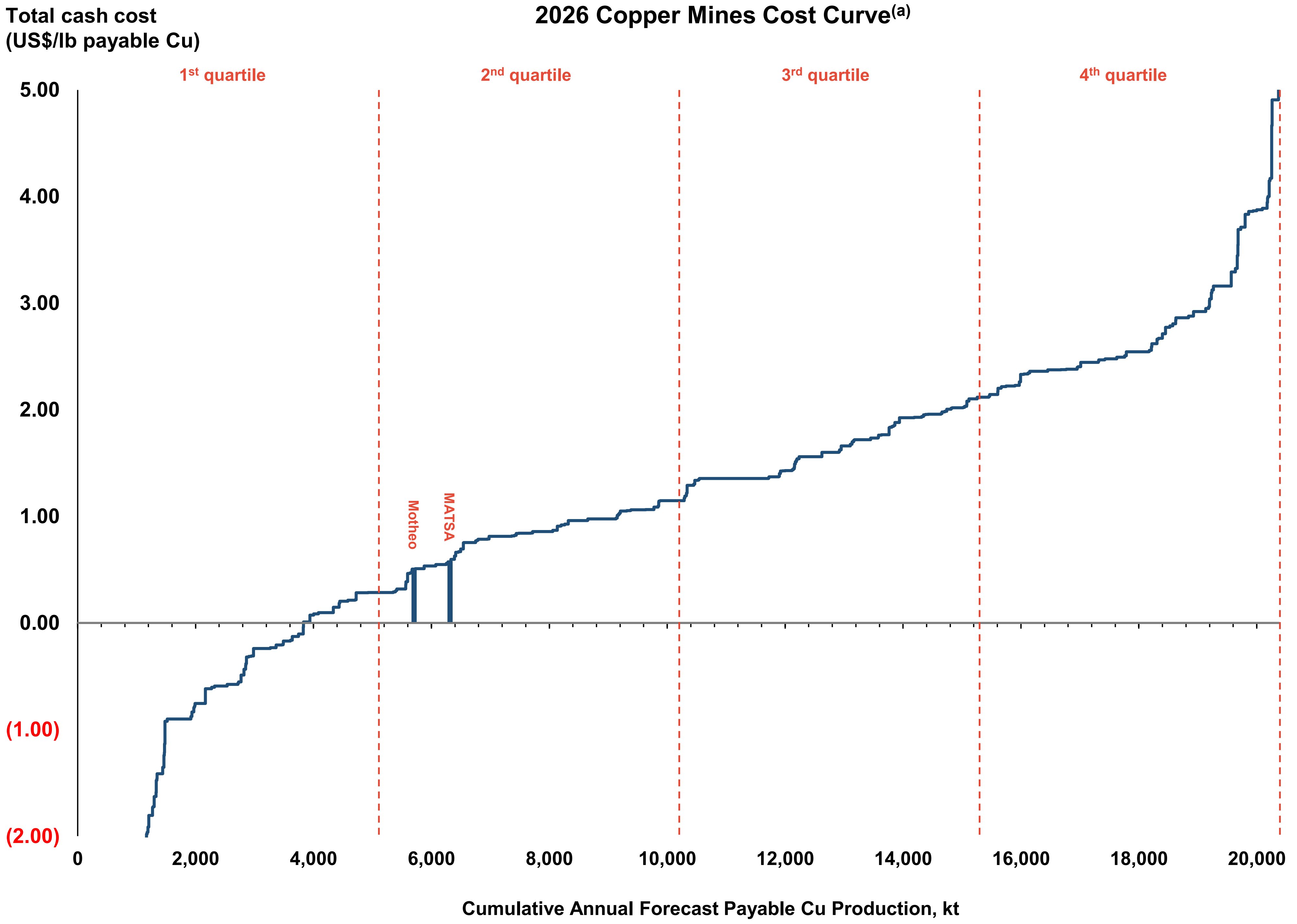
High quality operations competitively positioned on the global cost curve

Our commodities are in demand given their role in the energy transition

- Copper is benefitting from a structural increase in demand, while supply growth is constrained as the existing mining fleet is ageing, lead times for new mines are increasing and they are becoming increasingly capital intensive
- Zinc is also benefitting from the energy transition as a critical enabler of major infrastructure
- Silver, as a precious metal, has been in high demand in the current inflationary environment, while also benefitting from its use in solar energy generation

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

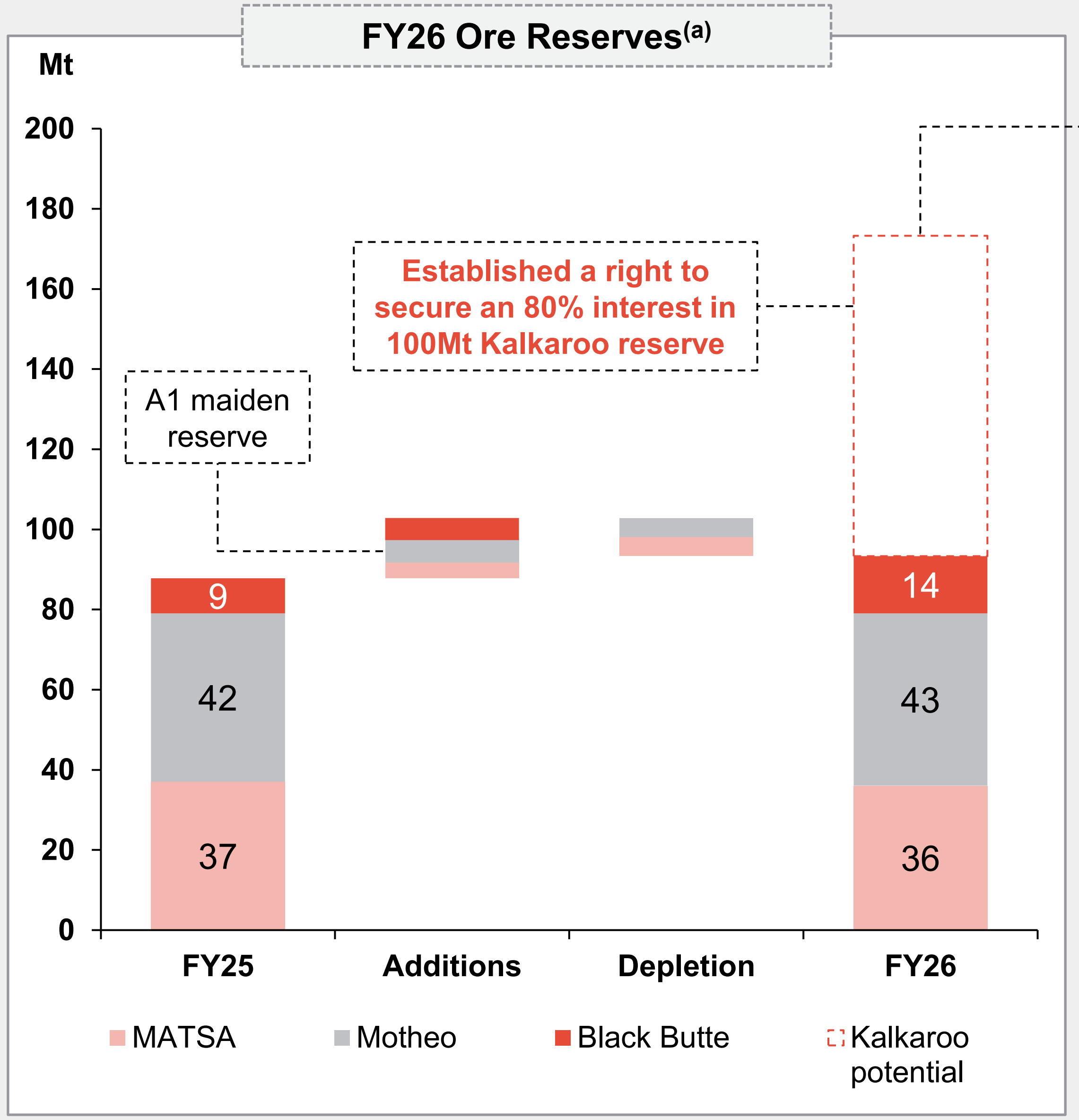
- MATSA is a high-grade polymetallic operation with its zinc, silver and lead by-products further strengthening its competitiveness
- Motheo's scale, low-strip, relatively shallow open-pit mining operation, and its particularly attractive mineralogy, ensures it is a high margin operation



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

Increase our reserves

Building long-term value through targeted exploration and development programs



Kalkaroo Copper-Gold Project

- Exclusive right to acquire 80% interest in Kalkaroo
- Ore Reserve 100Mt @ 0.47% Cu and 0.44g/t Au[b]
- Remains open at depth and along strike, with the current reserve constrained by available drilling
- Planned ~130km drilling program underway targeting resource extension and conversion
- 80-person camp and core shed structure established
- The PFS is expected to be completed in H2 FY28

Exploration projects[b] that provide further potential to grow reserves

La Juliana

- Newly identified prospect near Aguas Teñidas
- Intersected high-grade massive sulphide mineralisation
- Includes: **CCM-90 – 14.4m @ 0.4% Cu, 14.5% Zn, 4.4% Pb, 0.6g/t Au and 158.1g/t Ag from 307m**

Magdalena West

- Successfully extended the Mineral Resource ~150m to the west
- Subsequently confirmed mineralisation is still present a further 200m west of this expanded resource

A1 Extension

- Seven holes drilled north of the existing A1 Mineral Resource
- All seven drillholes intersected copper mineralisation

A4 West

- Three holes completed to test the extent of mineralisation located ~800m west of A4
- Intersected copper mineralisation supports the thesis
- Includes: **A4DD318 – 19m @ 1.1% Cu and 9.5g/t Ag from 742m**

Notes:

a. Effective dates for Ore Reserves are 31 December 2024 for MATSA and Motheo, and 19 October 2020 for Johnny Lee in FY25; and 31 December 2025 for MATSA and Motheo (T3 and A4),14 November 2025 for Johnny Lee, and 30 June 2026 for Lowry and A1 in FY26. Black Butte reserves are displayed on a 100% basis, whereas the Kalkaroo potential reserves are on an 80% basis. Refer to slide 38 for additional information.

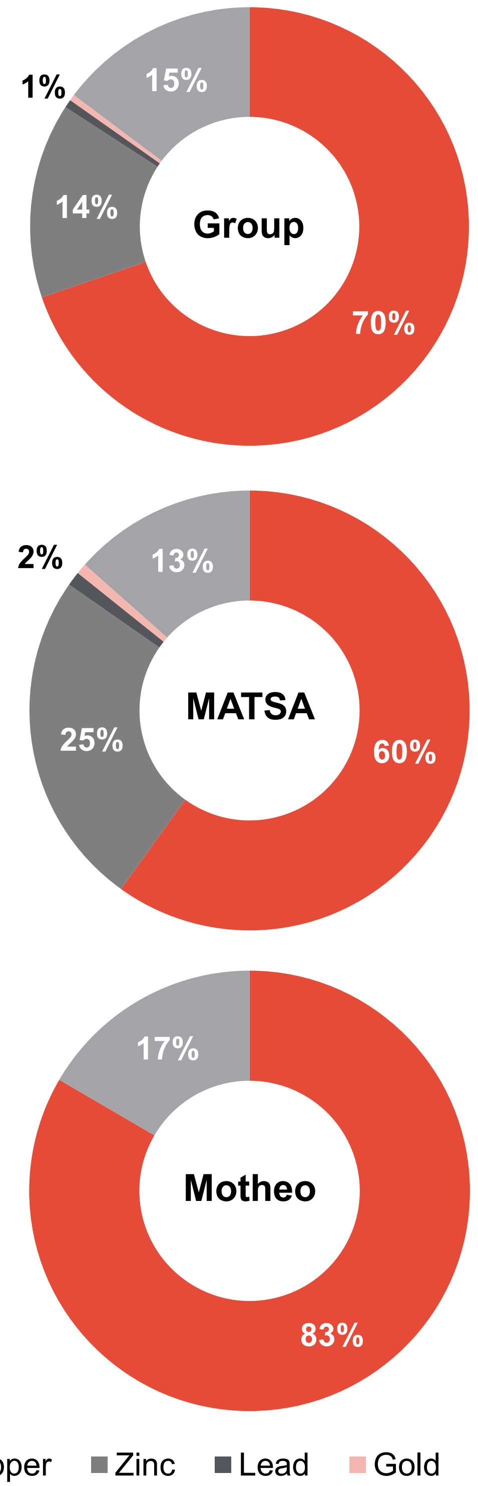
b. Further information can be found in Appendix I (slide 38): 'Agreement to Advance Kalkaroo Copper-Gold Project' dated 13 November 2025, and 'Sandfire Near-Mine Exploration Update' dated 26 August 2026.

Motheo – Processing plant

FY26 financial results overview

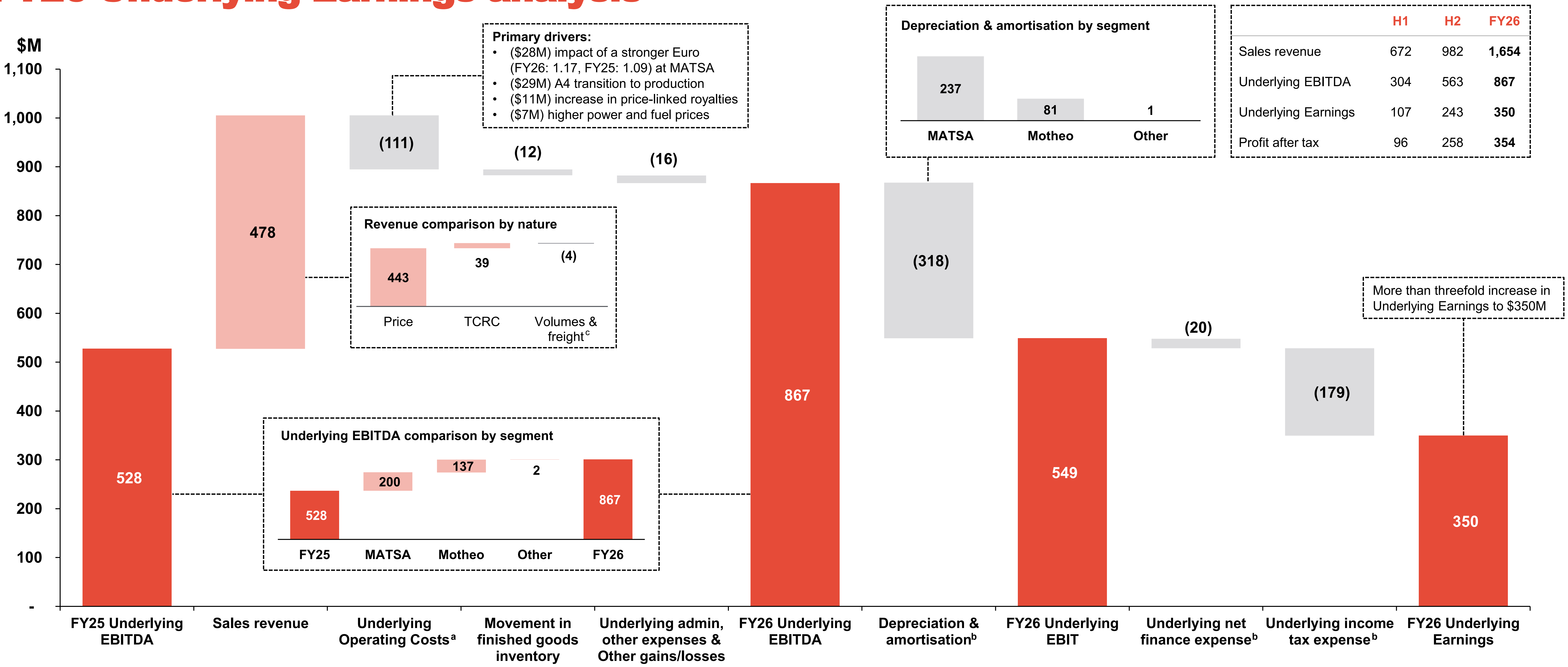
Key financial metrics		FY26	FY25	YoY		Comments
Sales revenue	$M	**1,654**	1,176	41%	↑	A full year record
MATSA Underlying Operating Cost[5]	$/t	**89**	78	14%	↑	Stronger Euro (FY26: 1.17, FY25: 1.09) and local inflation
Motheo Underlying Operating Cost[5]	$/t	**46**	40	16%	↑	Higher price linked royalties and commencement of higher cost A4 production
Underlying Operations EBITDA[7]	$M	**960**	610	57%	↑	Strong commodity markets and low TCRCs
Operating margin – MATSA	%	**55**	45	10pp	↑	Significant increase in by-product credits
Operating margin – Motheo	%	**62**	60	2pp	↑	A low cost and high margin operation
Underlying EBITDA	$M	**867**	528	64%	↑	
Underlying EBITDA margin	%	**52**	45	7pp	↑	
Underlying Earnings	$M	**350**	111	214%	↑	More than threefold increase in Underlying Earnings
Profit after tax	$M	**354**	90	294%	↑	
Operating cash flow[8]	$M	**887**	575	54%	↑	Strong cash conversion
Net cash/(debt)[2]	$M	**353**	(123)	n.m.[(a)]	↑	Achieved our targeted net cash position
Fully franked final dividend	Acps	**35**	-	n.m.[(a)]	↑	Returning excess capital to Shareholders

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



Notes:
a. The percentage movement is not meaningful due to the change in signage from FY25, or a nil value in FY25.

FY26 Underlying Earnings analysis



	H1	H2	FY26
Sales revenue	672	982	1,654
Underlying EBITDA	304	563	867
Underlying Earnings	107	243	350
Profit after tax	96	258	354

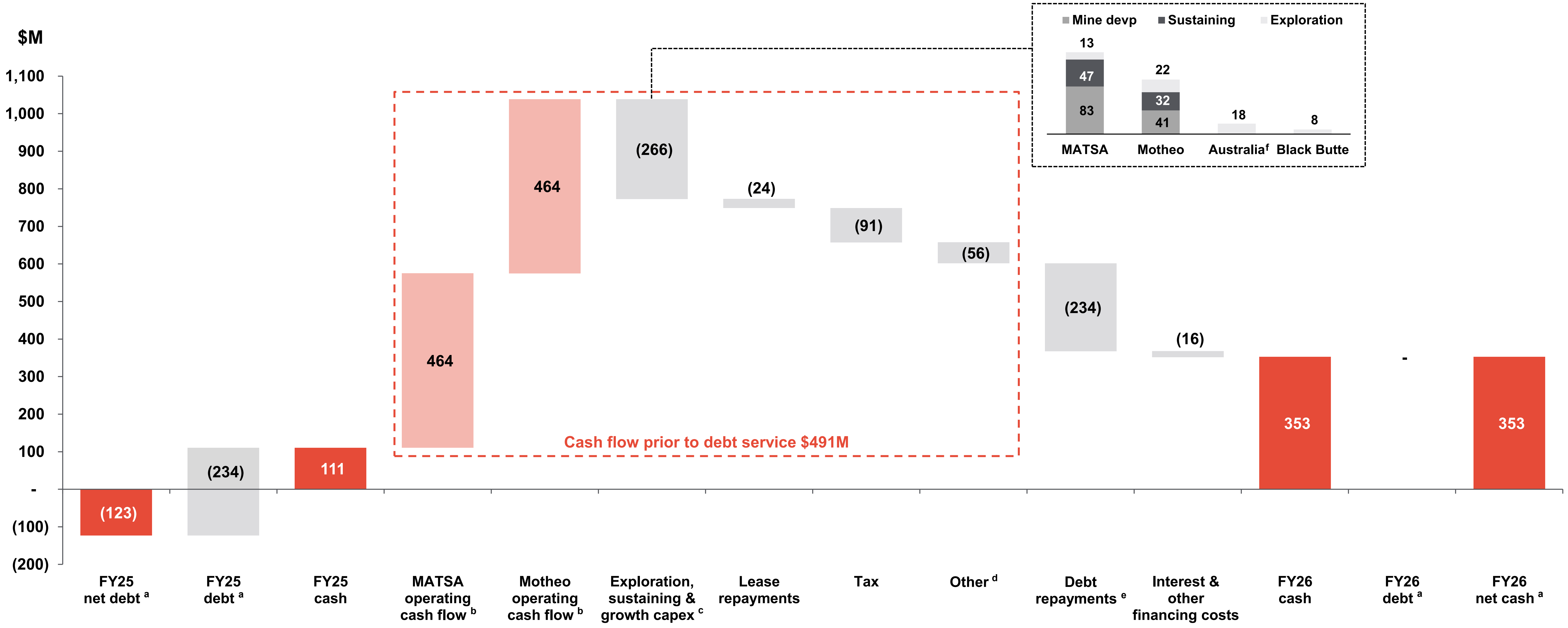
Notes to the chart

a. Underlying Operating Costs includes Underlying mine operations costs that reflect an allocation of statutory employee benefits expense, freight expenses, royalties expense, and changes in inventories of work in progress.

b. Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual FY26 results, not year-on-year variances.

c. Freight relates to freight rollback at MATSA which is included within sales revenue.

FY26 Group cash flow analysis



Notes to the chart

a. Debt and net cash/(debt) excludes capitalised transaction costs, leases, and accrued interest.
b. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
c. Exploration, sustaining and growth capital expenditure presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is on an accruals basis of accounting.
d. Other includes the Kalkaroo Stage 1 cash payment (A$31.5M) and transaction costs, proceeds from the sale of DeGrussa processing plant ($4M), corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.
e. Debt repayments refer to the full repayment of the Corporate Revolver Facility.
f. Australia includes Kalkaroo PFS cash expenditure in Q4 FY26 ($3M).

Sales | Continuing to benefit from buoyant commodity prices

Pure exposure to a preferred suite of base metals

- Future concentrate sales are unhedged, and linked to index pricing
- MATSA contracted under a third-party sales agreement linked to benchmark treatment and refining charges (TCRCs)
  - CY26 benchmark copper TCRCs are set at $0/t and 0c/lb, and the zinc TC is set at $85/t
- Competitive tender secured ~75% of Motheo's FY27 sales volumes under term contracts
  - Remaining volumes provide flexibility and exposure to spot pricing

Managing short term pricing risk

- Maintained Quotational Period (QP) hedges for MATSA and Motheo copper, zinc and silver sales, to mitigate against working capital volatility
- QPs range up to five months after the month of shipment for copper and up to three months for zinc

Key metrics		FY26	FY25	YoY
MATSA				
Payable copper sales	kt	51.3	51.3	(0%)
Copper price achieved	$/t	11,779	9,131	29%
Payable zinc sales	kt	79.6	74.4	7%
Zinc price achieved	$/t	3,138	2,708	16%
Payable silver sales	koz	2,093	1,997	5%
Silver price achieved	$/oz	65	32	102%
MATSA sales revenue[(a)]	**$M**	**914.1**	**642.9**	**42%**
Motheo				
Payable copper sales	kt	50.4	51.9	(3%)
Copper price achieved	$/t	12,017	9,272	30%
Payable silver sales	koz	1,786	1,766	1%
Silver price achieved	$/oz	67	33	107%
Motheo sales revenue[(b)]	**$M**	**739.6**	**533.1**	**39%**

Sandfire

Notes:

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

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

A disciplined approach to capital management

Disciplined capital management

Maintain a strong balance sheet and optimise free cashflow

Invest in sustaining capital to deliver safe, consistent and predictable performance

Invest in infill and extension drilling programs to increase our reserves

Competition for excess capital

Shareholder dividends	Discretionary investments	Share buy backs

Maximise TSR and per share metrics

Free cash flow and Balance sheet

- Generated operating cash flow[8] of $887M in FY26
- Net cash of $353M and no debt as at 30 June 2026
- $650M Corporate Revolver Facility available to March 2029

Optimising investment in the business

- Intensifying drilling activity in the basins we've chosen for their prospectivity, as we expect to nearly double regional exploration expenditure to $56M in FY27
- Expect to spend $94M on sustaining and strategic capital expenditure in FY27, including $14M specifically targeting resource conversion
- Increasing mine development and deferred waste stripping to $151M in FY27 to provide access to valuable ore as defined by our mine plans

Deploying and returning excess capital in a disciplined way

Shareholder returns	Kalkaroo project	Discretionary investments
35 Acps fully franked final dividend for FY26	Planned $51M investment at Kalkaroo in FY27 to progress the PFS and planned ~130km drilling program	All other discretionary investments will compete for capital

Returning excess capital to shareholders

Our Board has declared a fully franked final dividend for FY26

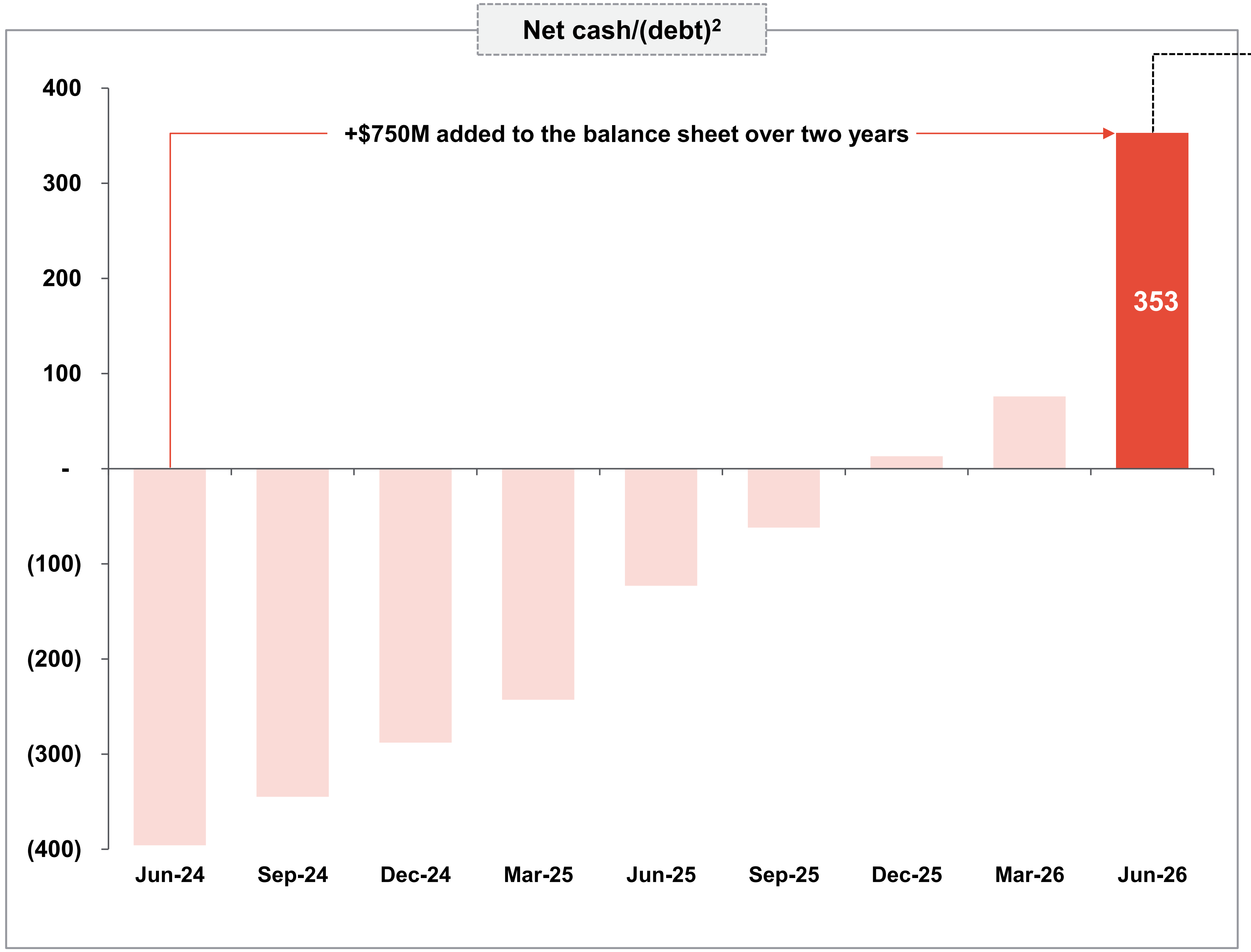
35 Australian cents per share

Underpinned by:

- Strong operating performance and a 214% increase in Underlying Earnings
- Strong liquidity with $353M of cash and a further $650M available in our undrawn CRF
- Maintenance of a cash buffer to navigate geopolitical uncertainty while preserving capacity to invest in the business and pursue value-accretive growth opportunities

Dividend information:

- Fully franked final dividend paid in Australian dollars
- Healthy franking credit balance of $226M (A$330M) remaining following dividend payment
- Payment date 30 September 2026



Expected Q1 FY27 payments:

- $54M tax payments at Motheo
- $20M seasonal Group costs
- $117M (A$164M) dividend payment

Operational Overview

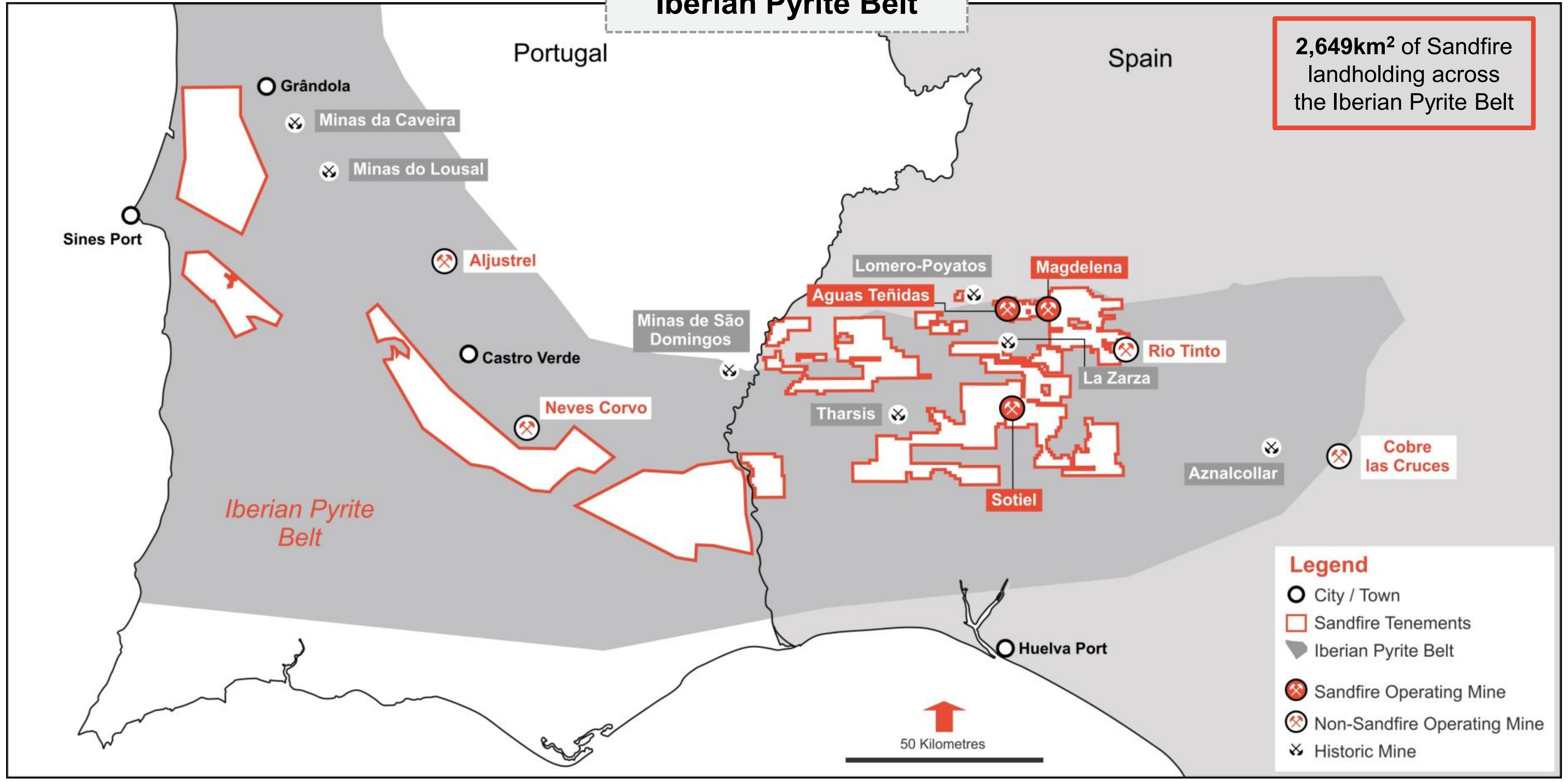
Motheo – Concentrate storage shed

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

Operational resilience and consistency characterised FY26

- Maintained an annual processing rate of 4.5Mt for CuEq production of 94.5kt in FY26, a slight increase YoY
- Capitalised on strong commodity markets and low TCRCs to deliver a 71% increase in Underlying Operations EBITDA to $499M, at an operating margin of 55%
- 20% increase in capital expenditure to $146M as we completed the penultimate raise of our existing tailings dam and the initial phase of earthworks for our new tailings dam

Iberian Pyrite Belt

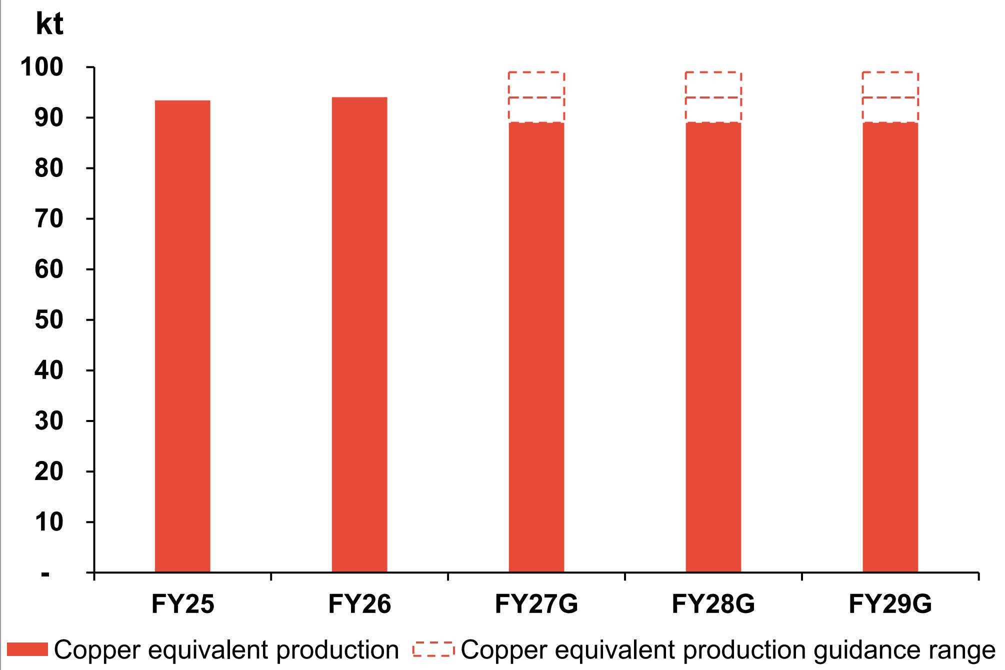


Key metrics		FY26	FY25	YoY
Production				
Plant throughput	Mt	**4.5**	4.5	(0%)
Copper Equivalent production[4]	kt	**94.5**	93.9	1%
Copper production	kt	**53.9**	55.0	(2%)
Zinc production	kt	**96.5**	91.2	6%
Lead production	kt	**6.8**	7.5	(9%)
Silver production	Moz	**3.2**	3.1	3%
Costs				
Underlying Operating Cost[5]	$M	**403**	353	14%
Underlying Operating Cost[5]	$/t	**89**	78	14%
Implied C1 Unit Cost[6]	$/lb	**0.88**	1.54	(43%)
Capital expenditure				
Total capital expenditure	$M	**146**	122	20%
Underground development	$M	**79**	79	(1%)
Sustaining and strategic	$M	**67**	42	58%
Financials				
Underlying Operations EBITDA[7]	$M	**499**	292	71%
Operating margin	%	**55**	45	10pp

MATSA | FY27 and medium-term outlook

CuEq production expected to remain broadly unchanged, within a range of 89kt to 99kt

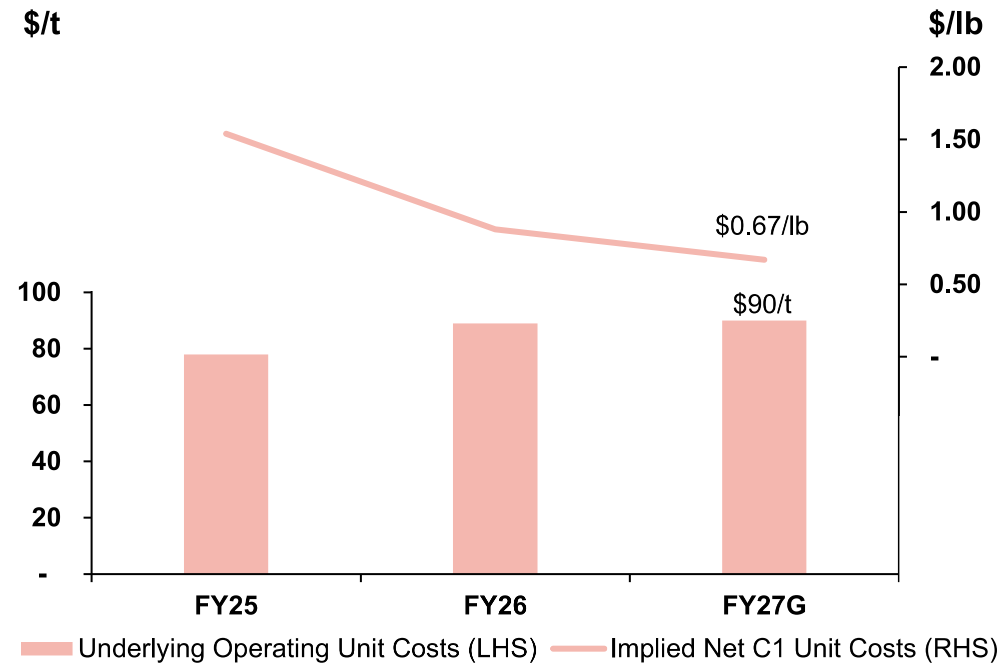
MATSA CuEq production[(a)]



- Targeting a record ore processing rate of 4.7Mt
- Annual CuEq production is expected to remain largely unchanged through to FY29, underpinned by our updated Mineral Resource and Ore Reserve estimates

Unit costs are expected to increase only incrementally

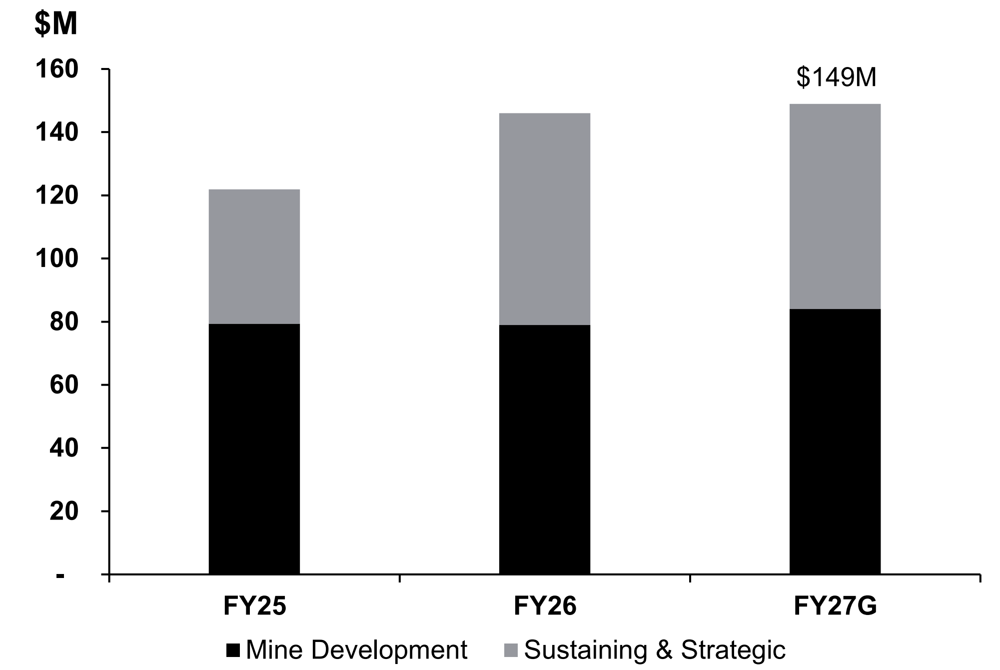
MATSA Underlying Operating Unit Costs



- Unit costs expected to increase by $1/t to $90/t:
  - higher mining and processing activity
  - an assumed Euro:USD rate of 1.15 (FY26: 1.17) with +90% of costs being Euro denominated

Capital expenditure expected to remain stable at $149M

MATSA capital expenditure



- Benefits from an assumed reversion in the Euro:USD rate to 1.15 (FY26: 1.17)
- Our new tailings storage facility is expected to be ready for first tailings deposition in FY27, with the footprint to support operations well beyond 2040

Notes:

a. CuEq production for FY25 to FY29 are calculated using the following metal price assumptions: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Refer to Appendix I (slide 38) for information regarding the Production Target.

MATSA | Increasing our reserves

Multi-year infill and extension drilling program, primarily focused on Magdalena and Aguas Teñidas

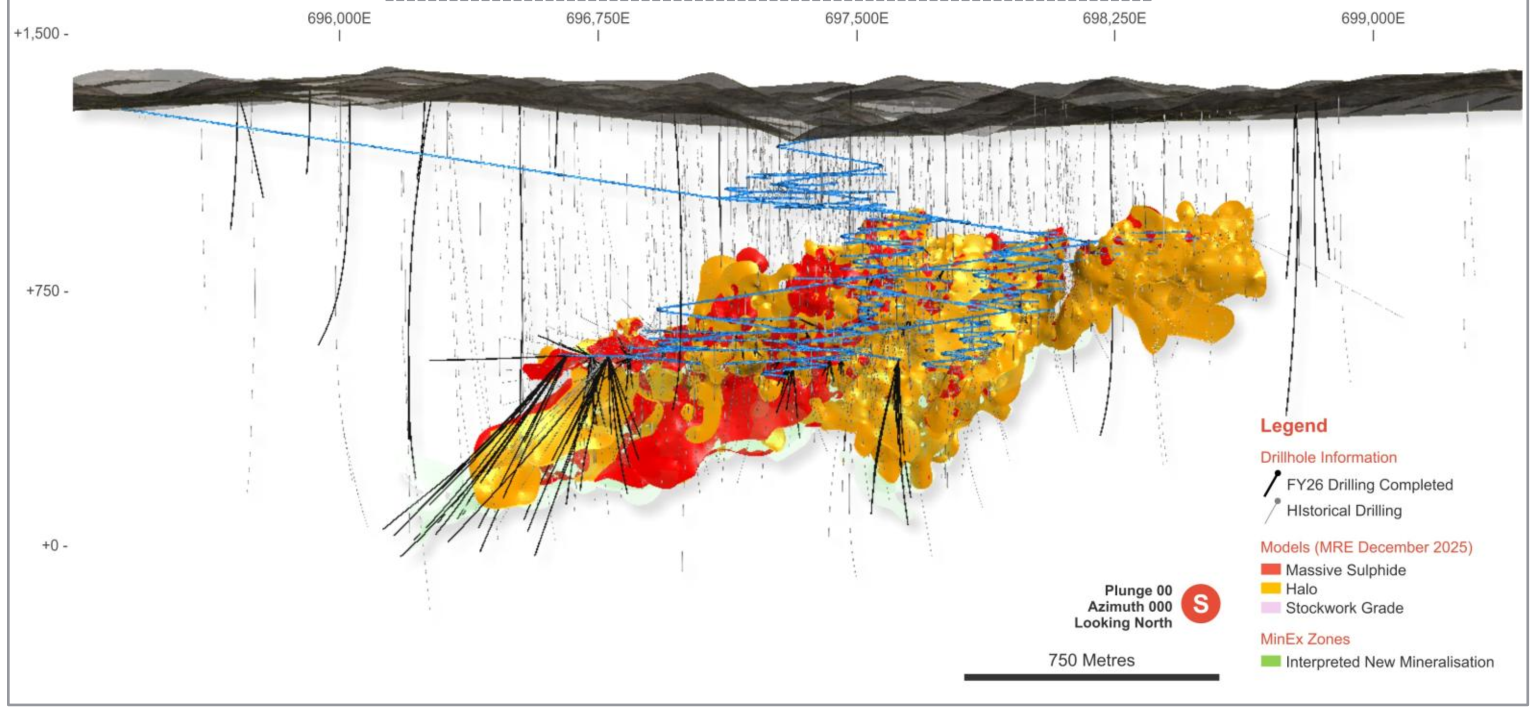
- Future targets modelled in 3D, ranked and prioritised
- Substantial near-mine surface exploration conducted

Expanded our regional program in Spain and Portugal in parallel

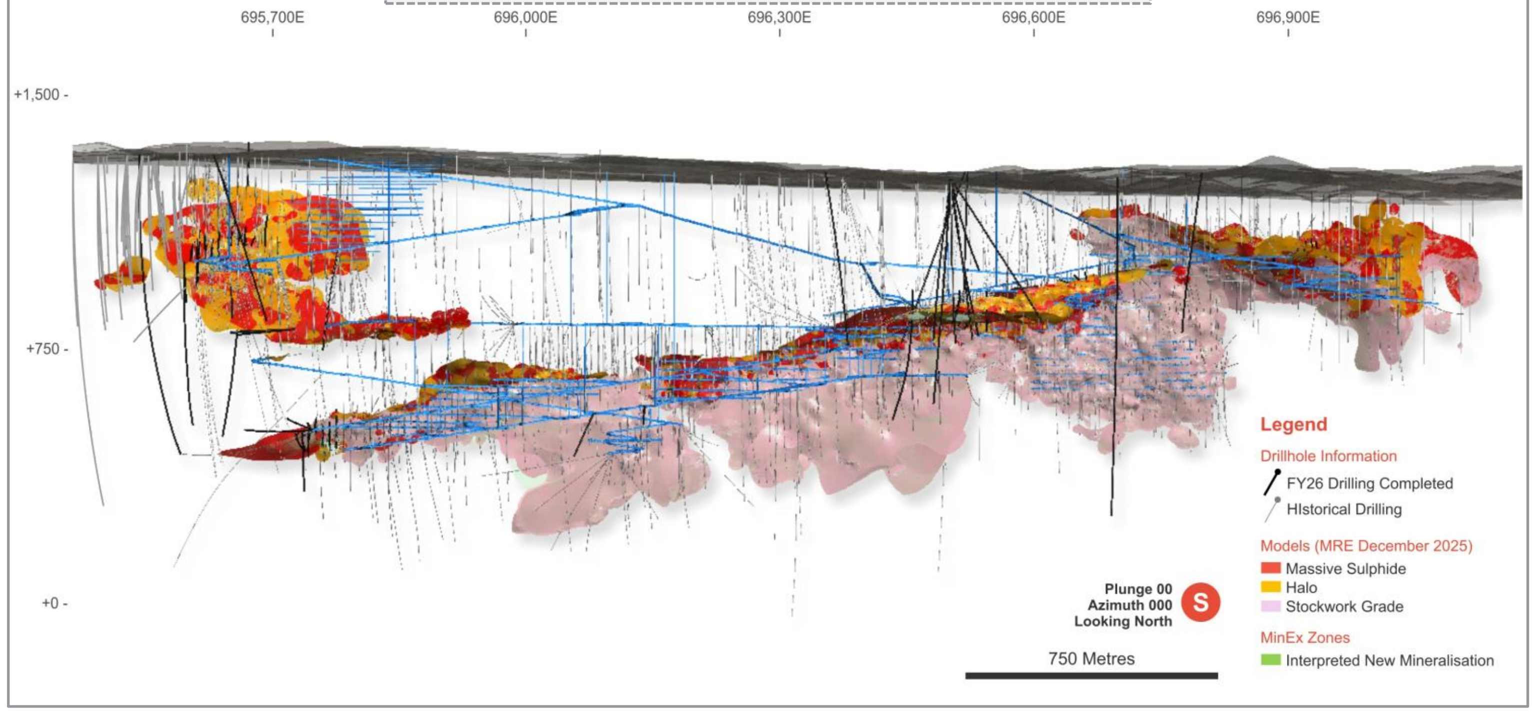
- Drilling activity more than doubled in FY26 and will be maintained in FY27
- Prioritising greenfield targets around active mines and brownfield sites

Exploration and development metrics		FY26	FY27G
MATSA infill and near-mine exploration drilling			
Infill and near-mine exploration drilling	km	82.3	67.0
Capitalised expenditure[9]	$M	10.9	5.6
Exploration and evaluation expense	$M	-	3.0
Iberian Pyrite Belt regional exploration, Spain and Portugal			
Regional drilling	km	26.5	27.8
Exploration and evaluation expense	$M	12.0	16.3

Magdalena FY26 Completed Drilling[(a)]



Aguas Teñidas FY26 Completed Drilling[(a)]



Notes:

a. Further information can be found in Appendix I (slide 38): 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026.

MATSA | Magdalena West exploration update

Drilling has further extended known mineralisation at Magdalena West

Overview

- Our highest priority exploration prospect at MATSA given the proximity to existing workings and the typically high net smelter return of Magdalena ore
- 46 drill holes completed at Masa 2 West and Masa Olivo for 28.0km

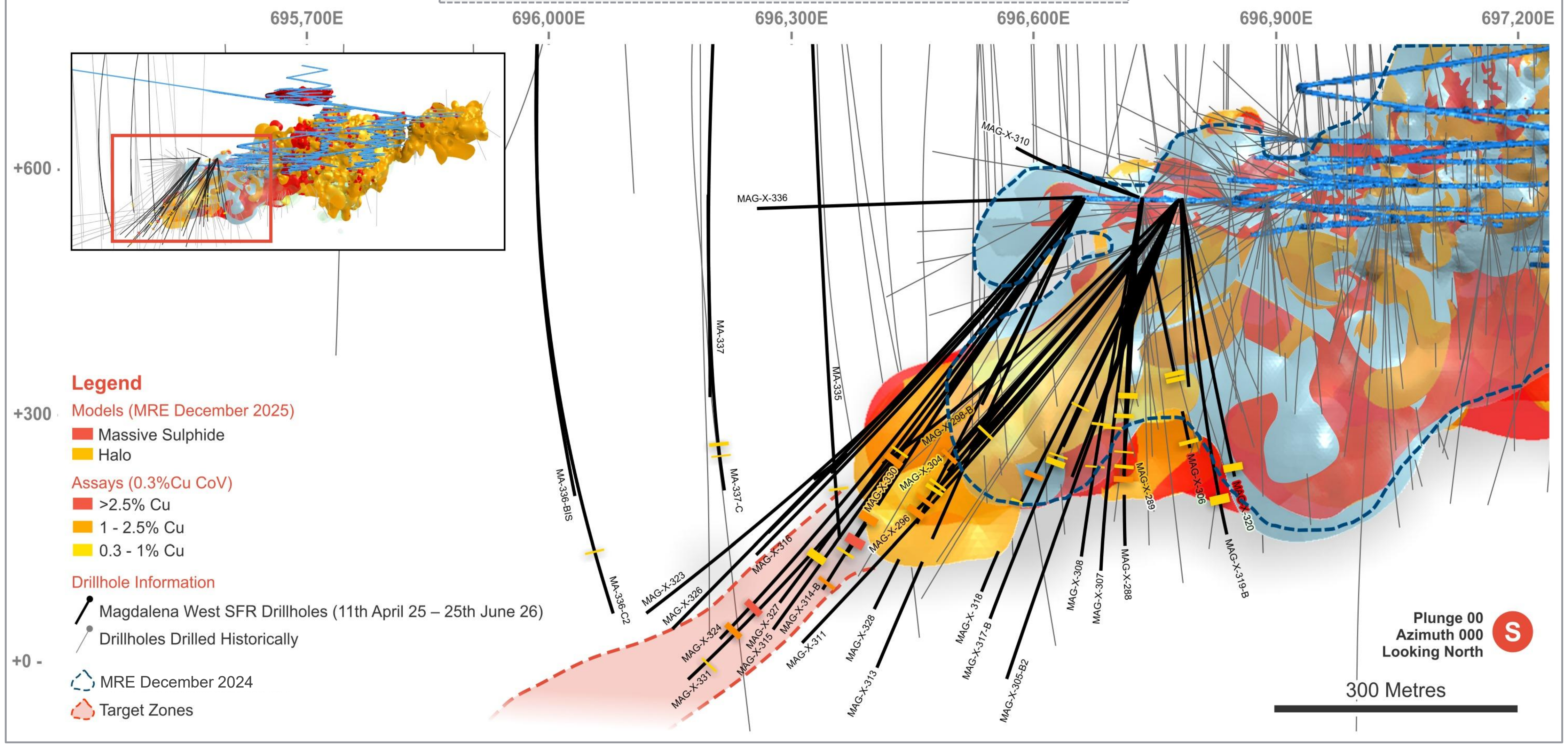
Results

- FY26 Mineral Resource extent advanced ~150m to the west when compared to FY25
- Mineralisation is still present a further 200m beyond the limits of this new Resource boundary

Next steps

- Continue to test Masa 2 West extension potential through underground drilling from the exploration drive and from surface, where plausible

Magdalena Masa 2 West Extension Progress



Recent high-grade copper intercepts[a]:

- **MAG-X-314-B:** 5.5m @ 3.1% Cu, 0.1% Zn, 0.1% Pb, 0.9g/t Au and 7.2g/t Ag from 524m
- **MAG-X-327:** 8.6m @ 1.3% Cu, 0.1% Zn, 0.1% Pb, 1.3g/t Au, 5.8g/t Ag from 556.2m
- **MAG-X-324:** 4.15m @ 3.0% Cu, 0.1% Zn, 0.1% Pb, 3.9g/t Au, 11.9g/t Ag from 655m

Note: Further information can be found in Appendix I (slide 38): 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026.

MATSA | La Juliana new high-grade massive sulphide intersection

New high-grade polymetallic massive sulphide intersection identified near Aguas Teñidas

La Juliana overview

- Identified through a systematic near-mine exploration drilling and geophysical program
- The prospect is located near Aguas Teñidas, 700m south-east of the Castillejitos orebody
- Four drill holes completed at the La Juliana prospect for 2.6km

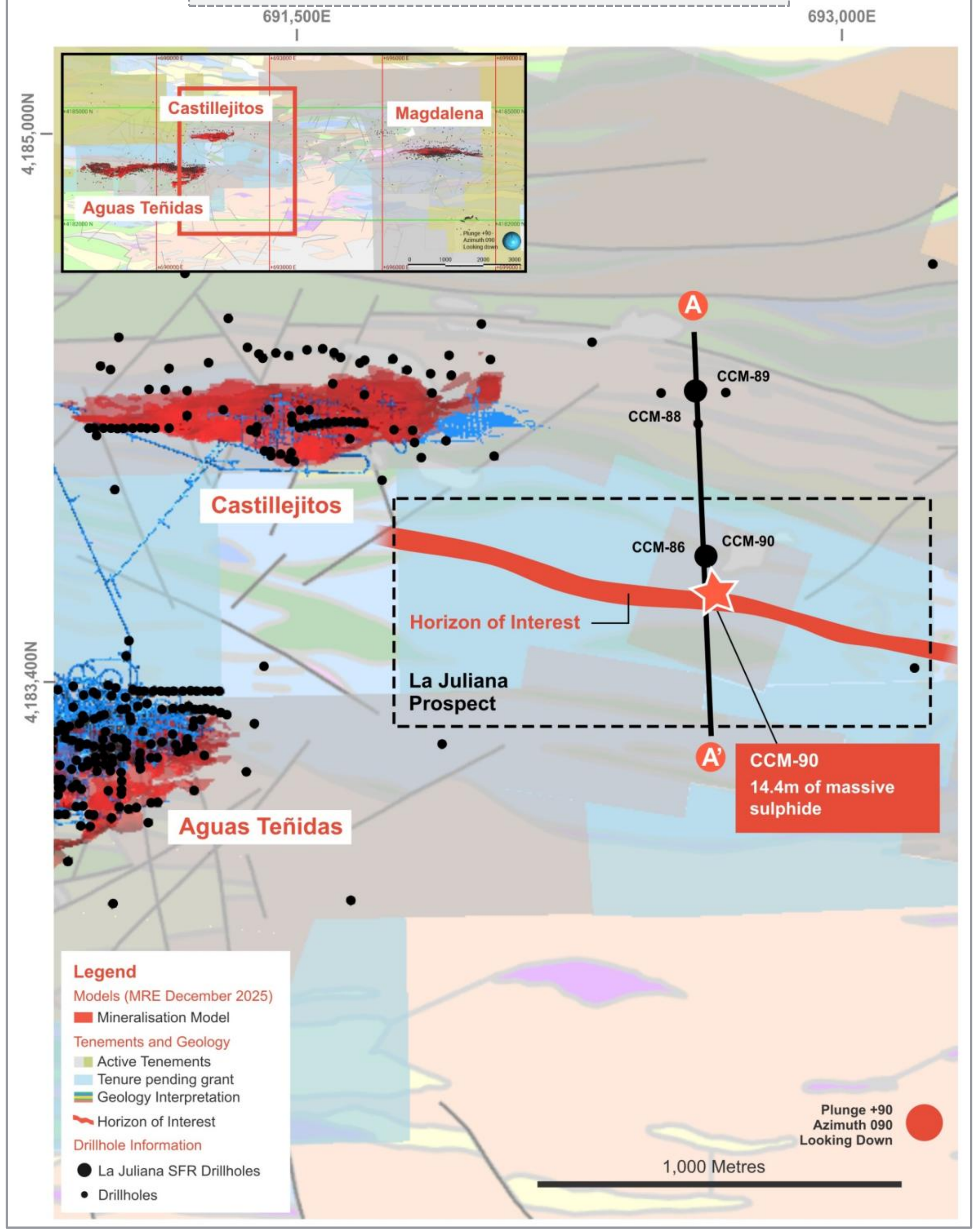
Results

- **Drill hole CCM-90 intersected 14.4m of massive sulphide:** 14.4m @ 0.4% Cu, 14.5% Zn, 4.4% Pb, 0.6g/t Au and 158.1g/t Ag from 307m

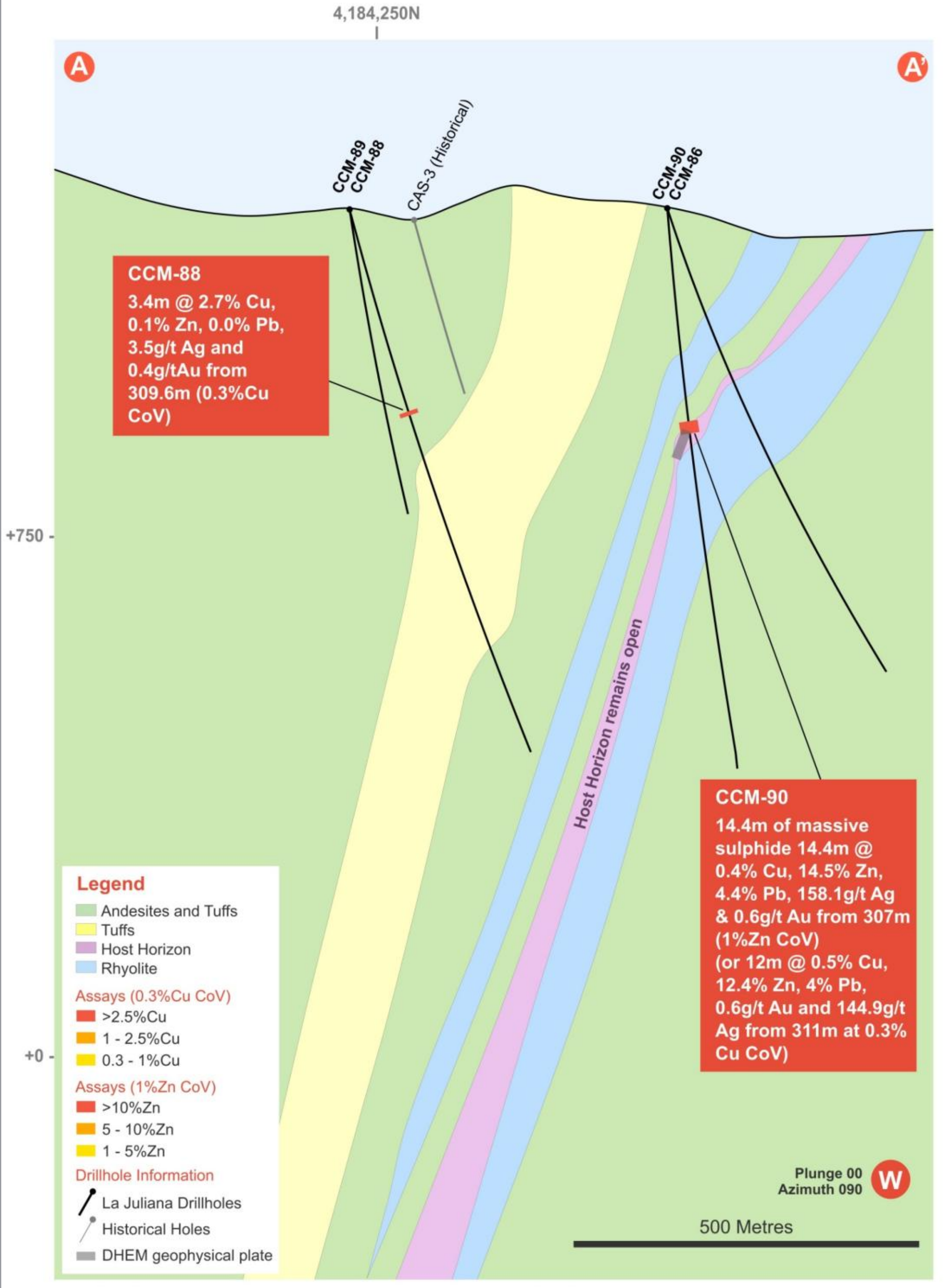
Next steps

- Follow-up drilling to test the strike and dip extent of known massive sulphide intersection
- Follow-up drilling is supported by electromagnetic plates modelled from geophysics conducted on CCM-90

La Juliana – VMS Horizon



La Juliana Cross Section



Note: Further information can be found in Appendix I (slide 38): 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026.

Iberian Pyrite Belt | Regional exploration update

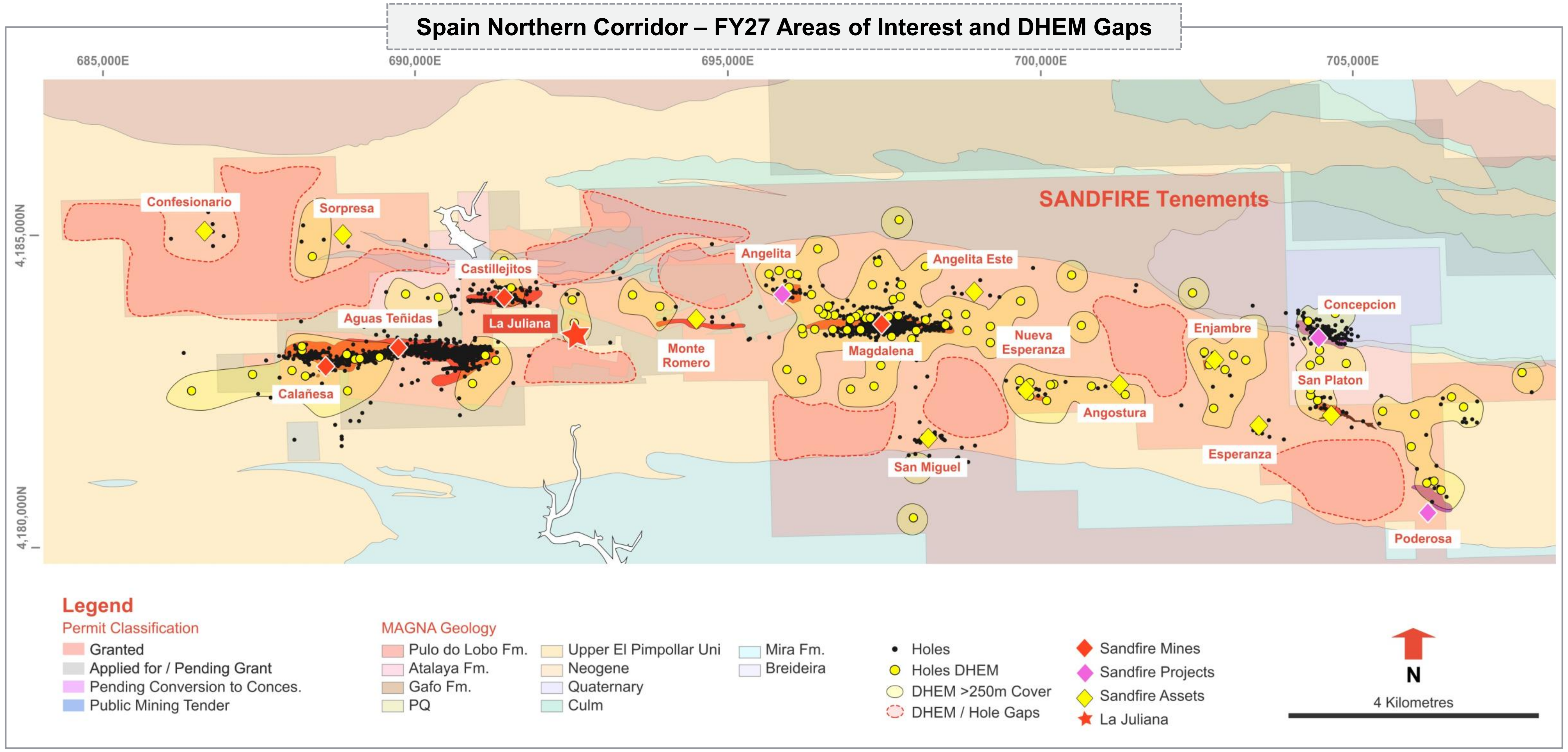
Maintaining a sharp focus on the highly prospective northern corridor in Spain

Overview

- Completed 26.5km of exploration drilling across the Iberian Pyrite Belt in Spain and Portugal during FY26

FY27 plan

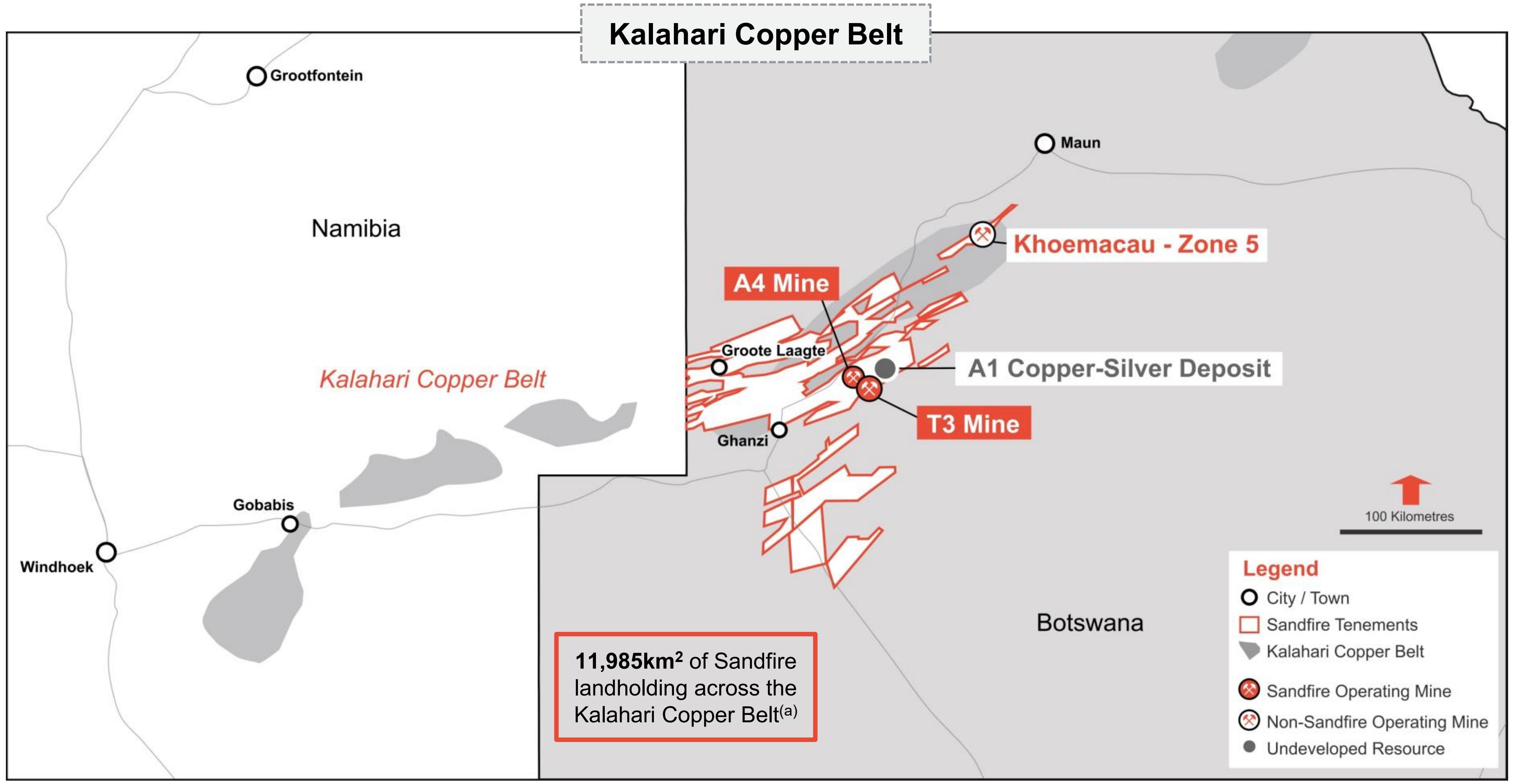
- Targeted, systematic drilling across the highly prospective northern corridor in Spain
- Numerous areas of interest have been identified where prospective stratigraphy is present and there is a lack of drilling or geophysical data
- In Portugal, exploration will focus on testing underexplored prospective horizons at depth



Motheo | A modern, high margin business

A strong finish to the year delivered record mill throughput and CuEq production

- Achieved record mill throughput of 6.1Mt for record CuEq production of 59.7kt in FY26, a slight increase YoY and within our annual guidance range
- Established access to higher grade ore at T3 and A4, setting a solid foundation for FY27
- Capitalised on strong commodity markets and low TCRCs to deliver a 45% increase in Underlying Operations EBITDA to $461M, at an operating margin of 62%



Key metrics		FY26	FY25	YoY
Production				
Plant throughput	Mt	**6.1**	5.5	10%
Copper Equivalent production[4]	kt	**59.7**	59.6	0%
Copper production	kt	**51.8**	52.3	(1%)
Silver production	Moz	**2.1**	2.0	8%
Costs				
Underlying Operating Cost[5]	$M	**282**	221	27%
Underlying Operating Cost[5]	$/t	**46**	40	16%
Implied C1 Unit Cost[6]	$/lb	**1.09**	1.37	(20%)
Capital expenditure				
Total capital expenditure	$M	**79**	86	(8%)
Waste stripping	$M	**41**	54	(24%)
Sustaining and strategic	$M	**38**	24	60%
Construction and development	$M	**0**	8	(100%)
Financials				
Underlying Operations EBITDA[7]	$M	**461**	318	45%
Operating margin	%	**62**	60	2pp

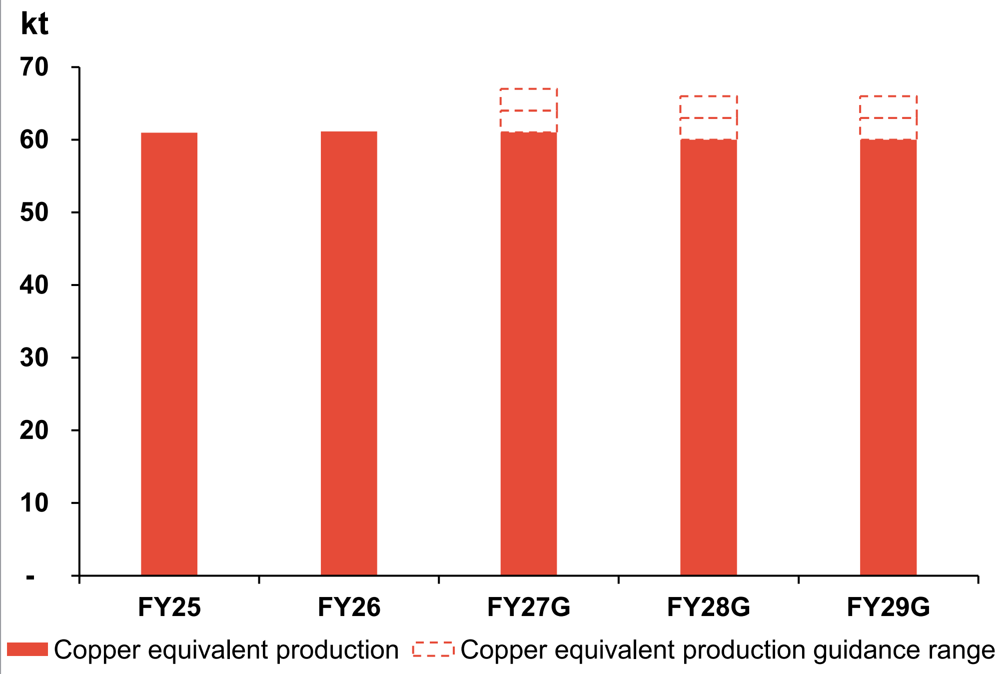
Notes:

a. We have submitted applications to relinquish lower priority tenements in alignment with our exploration strategy, and we have acquired new land north-east of our existing tenure. Following the completion of these processes, our collective tenure will comply with the new 10,000km² cap on the cumulative area of prospective licences held by a corporate group.

Motheo | FY27 and medium-term outlook

CuEq production expected to increase marginally and be within a range of 61kt to 67kt

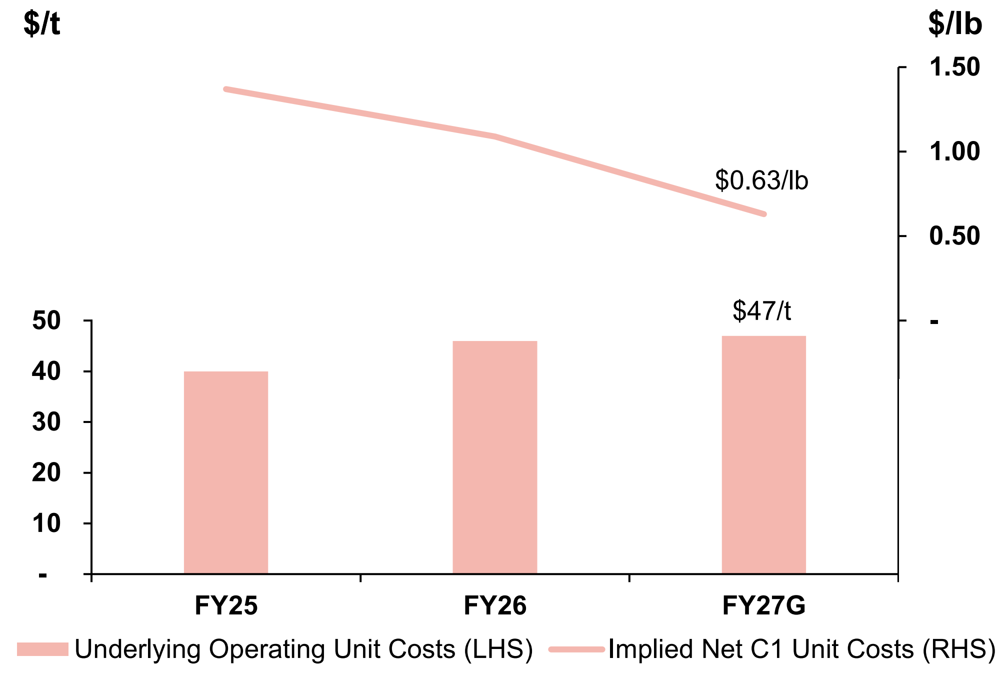
Motheo CuEq production[(a)]



- Align mill throughput with the optimised 5.6Mtpa rate in FY27 and maintain a focus on grade and recovery
- Reflects the first full year contribution from the higher grade A4 open pit
- The life of mine plan is expected to support relatively steady CuEq production[(a)] out to FY29

Unit costs expected to increase incrementally to $47/t

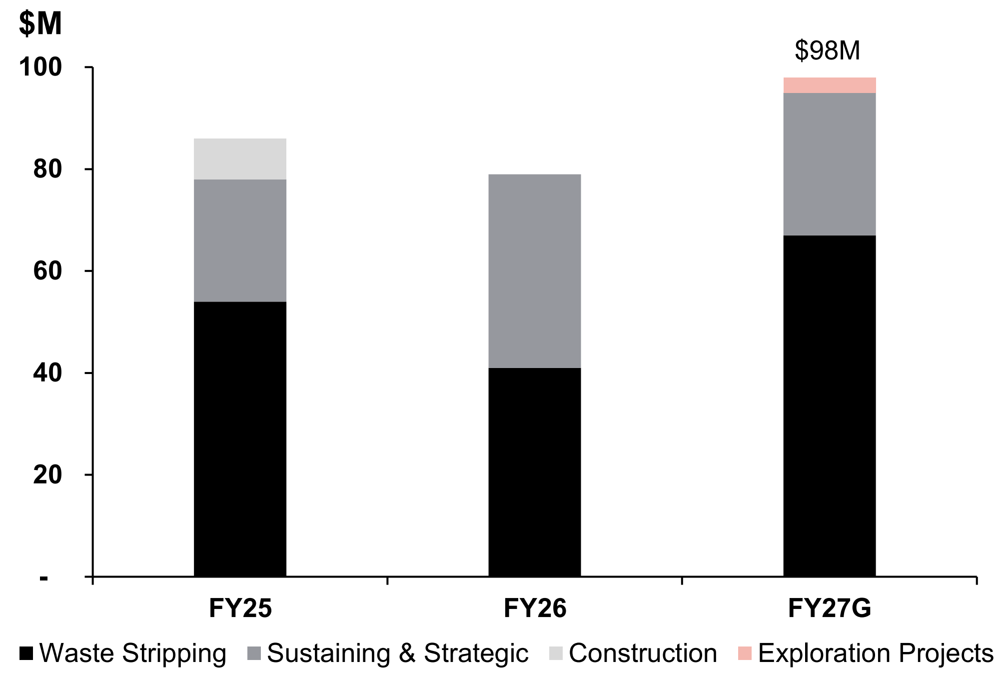
Motheo Underlying Operating Unit Costs



- Unit cost guidance of $47/t reflects:
  - An increase in price-linked royalties
  - A full year contribution from the higher cost A4 mine
  - A progressive build of high-grade ROM stocks at A4
  - Elevated diesel prices through H1 FY27

Capital expenditure expected to increase to $98M

Motheo capital expenditure



- Forecast capital expenditure of $98M includes:
  - A $26M YoY increase in waste stripping as we progress the Stage 4 cut-back at T3
  - $8M for critical infrastructure projects including the TSF expansion, camp upgrades and broader water management works
  - $9M for resource conversion drilling

Sandfire

Notes:

a. CuEq production for FY25 to FY29 are calculated using the following metal price assumptions: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Refer to Appendix I (slide 38) for information regarding the Production Target.

Motheo | Optimising the mine plan

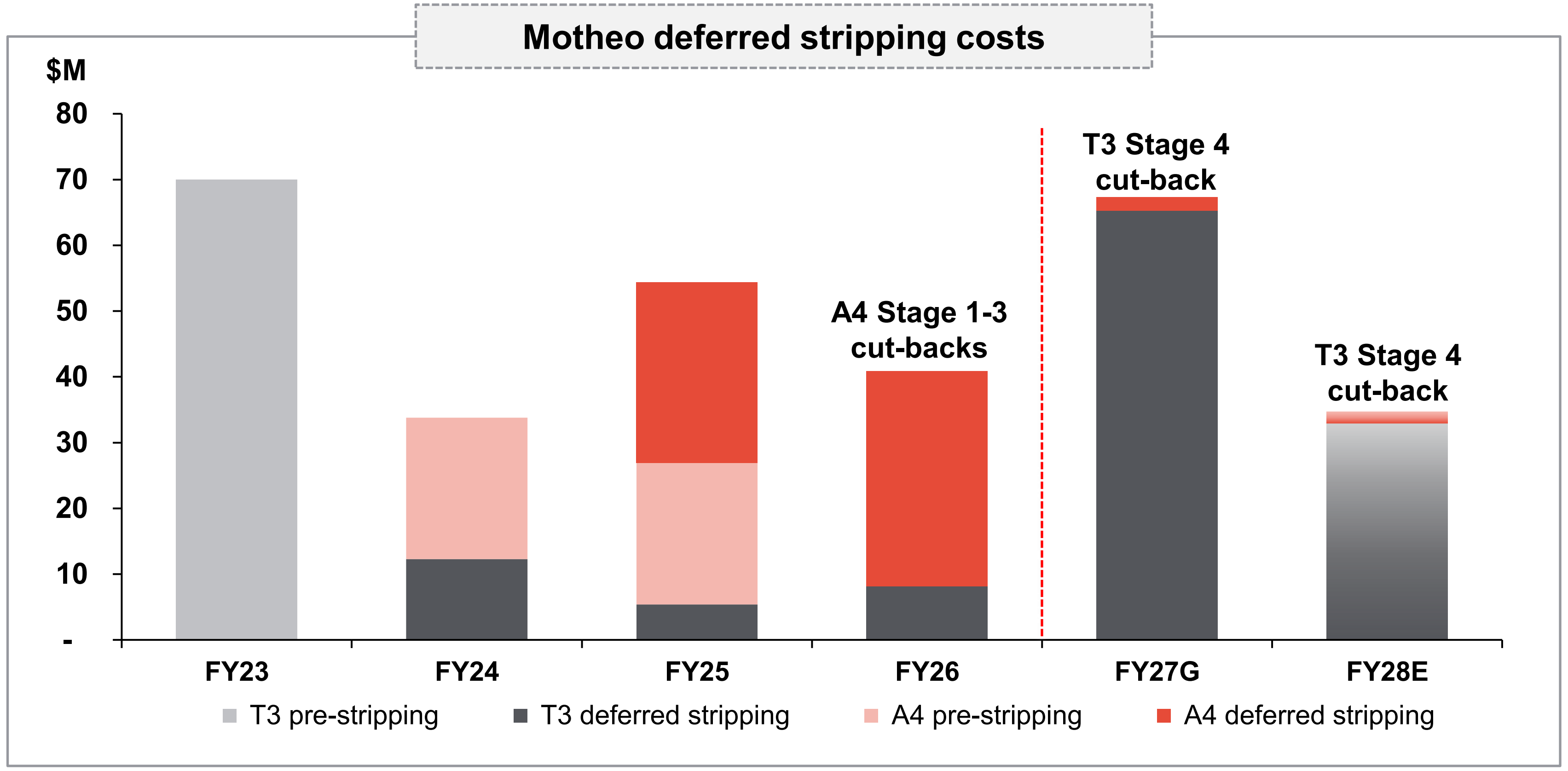
Optimising and derisking our plans to smooth the production profile

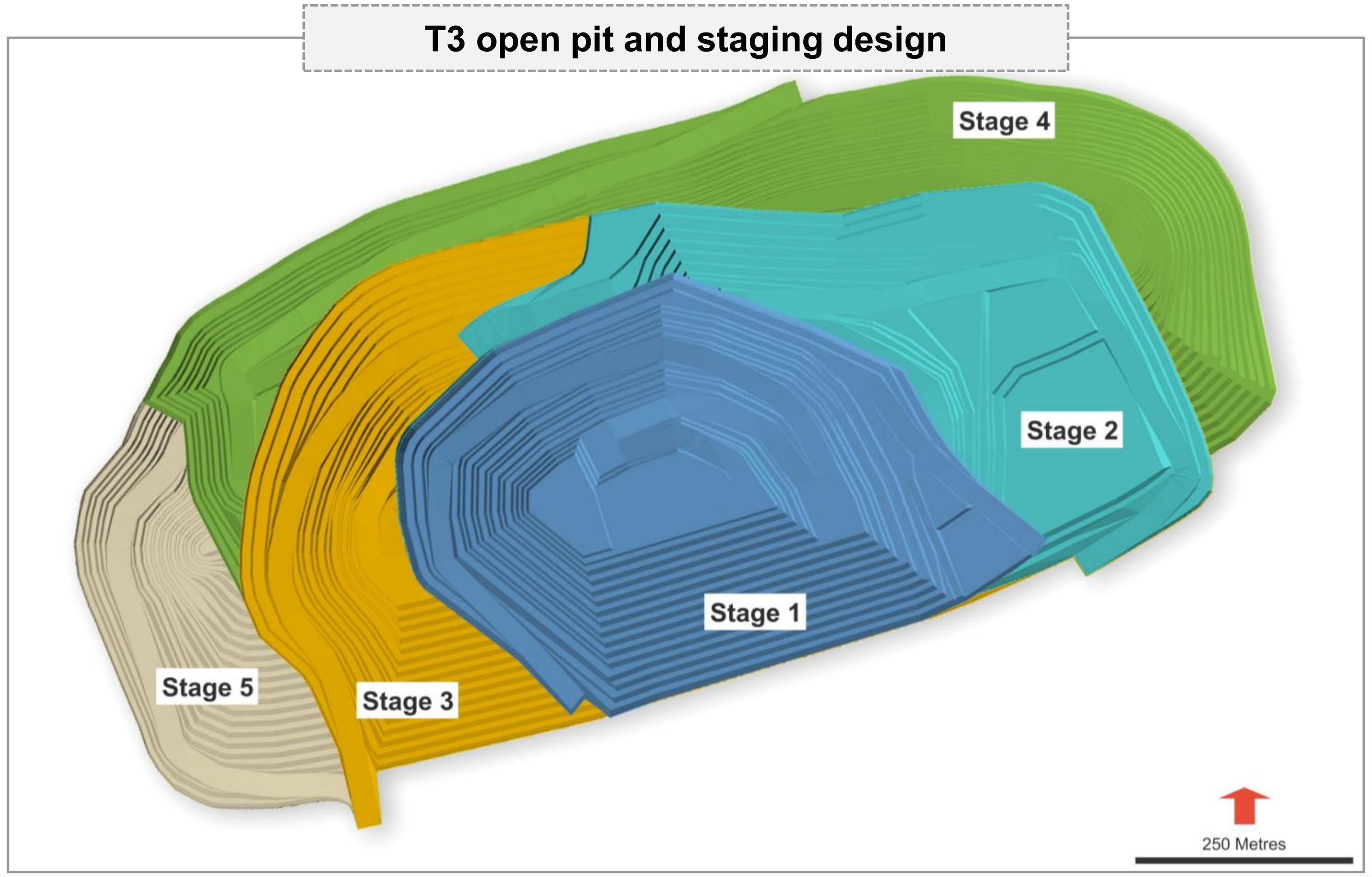
Deferred stripping profile

- Following the successful development of A4, waste stripping activity shifts to the T3 Stage 4 cut-back in FY27
- Deferred stripping costs are expected to moderate in FY28
- The deferred stripping profile will continue to be a function of the optimised mine plan

T3 open pit and staging design

- The Stage 4 cut-back of T3 provides access to valuable ore below Stages 1 to 3, from FY28 onwards
- The Stage 5 cut-back is planned for FY29





Notes:

a. Further information can be found in Appendix I (slide 38): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

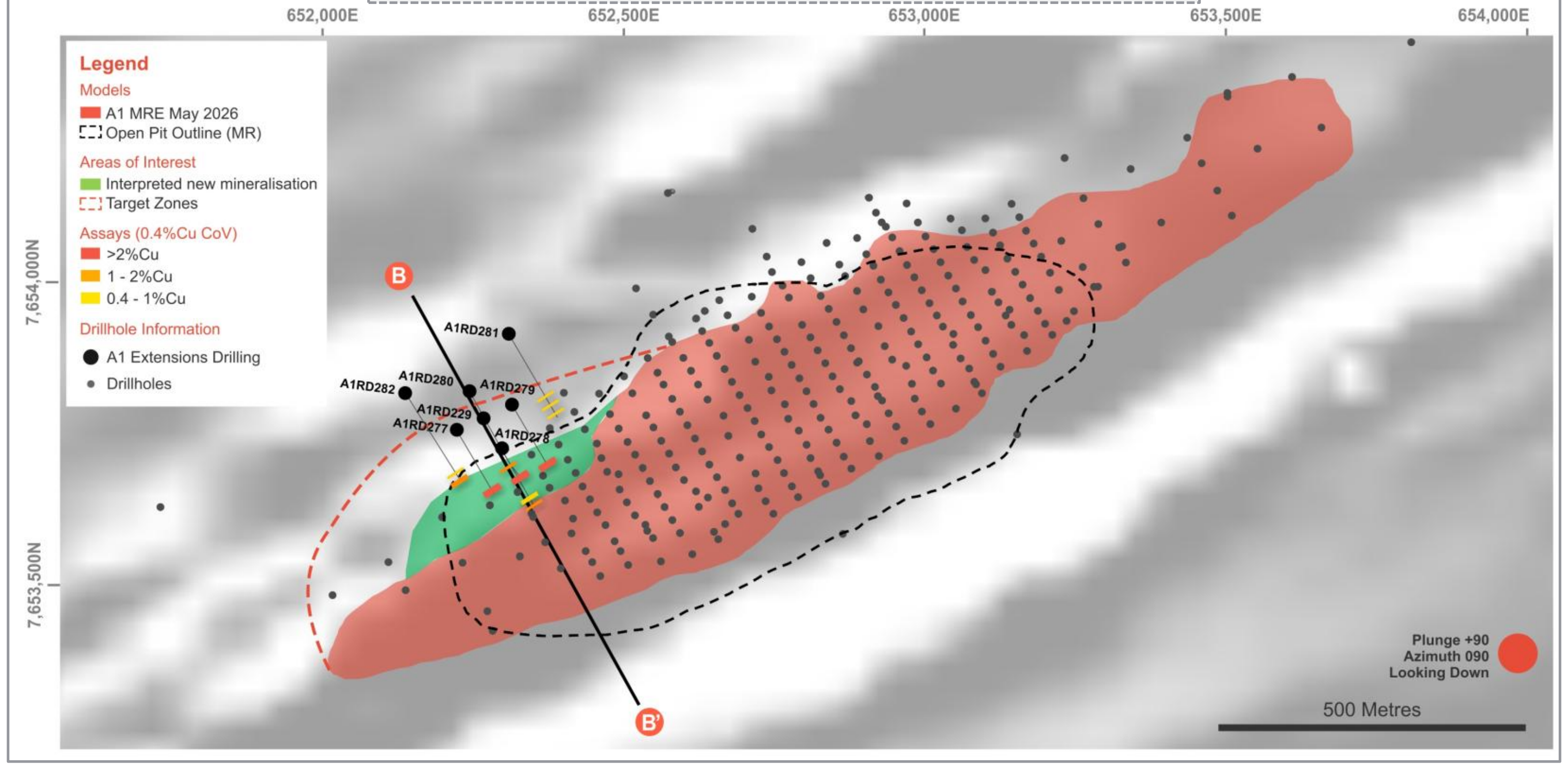
Motheo | A1 extension potential

A1 near-mine exploration drilling overview

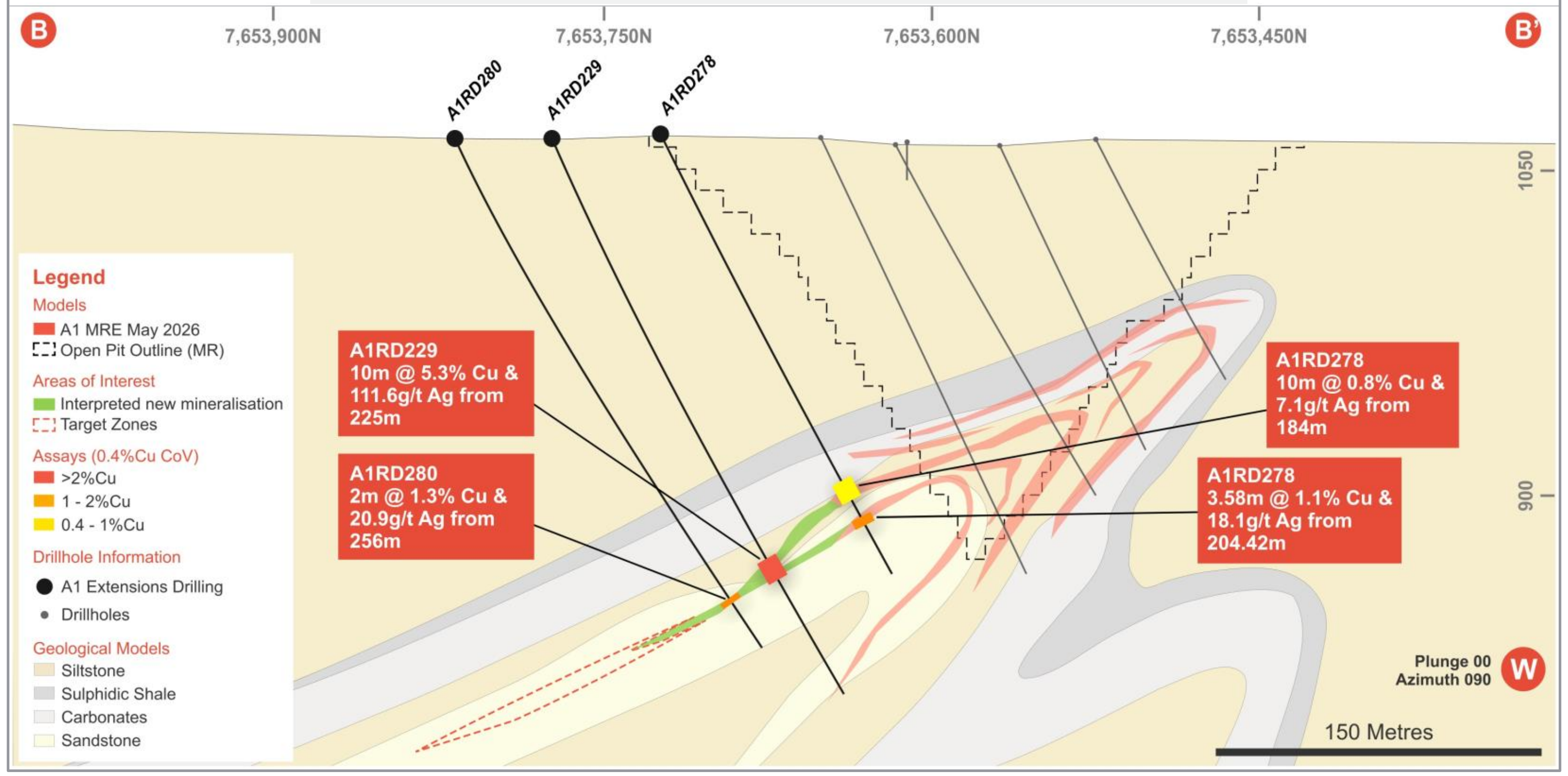
- A1 extension drilling has intersected copper mineralisation in all seven drillholes
- Confirms high-grade extension potential that is a focus of follow-up drilling
- The A1 system remains open beyond currently defined limits
- Significant results intersected include:
  - **A1RD229:** 10m @ 5.3% Cu and 111.6g/t Ag from 225m
  - **A1RD277:** 10.85m @ 2.1% Cu and 30.1g/t Ag from 226.5m
  - **A1RD278:** 3.58m @ 1.1% Cu and 18.1g/t Ag from 204.42m
  - **A1RD279:** 9.5m @ 3.2% Cu and 46g/t Ag from 223m
  - **A1RD280:** 2m @ 1.3% Cu and 20.9g/t Ag from 256m

Exploration and development metrics		FY26	FY27G
Motheo infill exploration drilling			
T3 and A4 infill drilling	km	11.1	31.0
A1 infill drilling	km	22.0	-
Capitalised expenditure[9]	$M	8.4	8.8
Kalahari Copper Belt near-mine, extension and regional exploration, Botswana			
Near mine, extension and regional drilling	km	17.0	27.5
Exploration and evaluation expense	$M	15.5	21.8

A1 Resource and Extension Drilling Plan View



A1 Extension Drilling and Pit Outline Cross Section



Note: Further information can be found in Appendix I (slide 38): 'Motheo Mineral Resources and Ore Reserves Update' dated 26 August 2026 and 'Sandfire Near-Mine Exploration Update' dated 26 August 2026.

Motheo | A4 extension potential

Overview

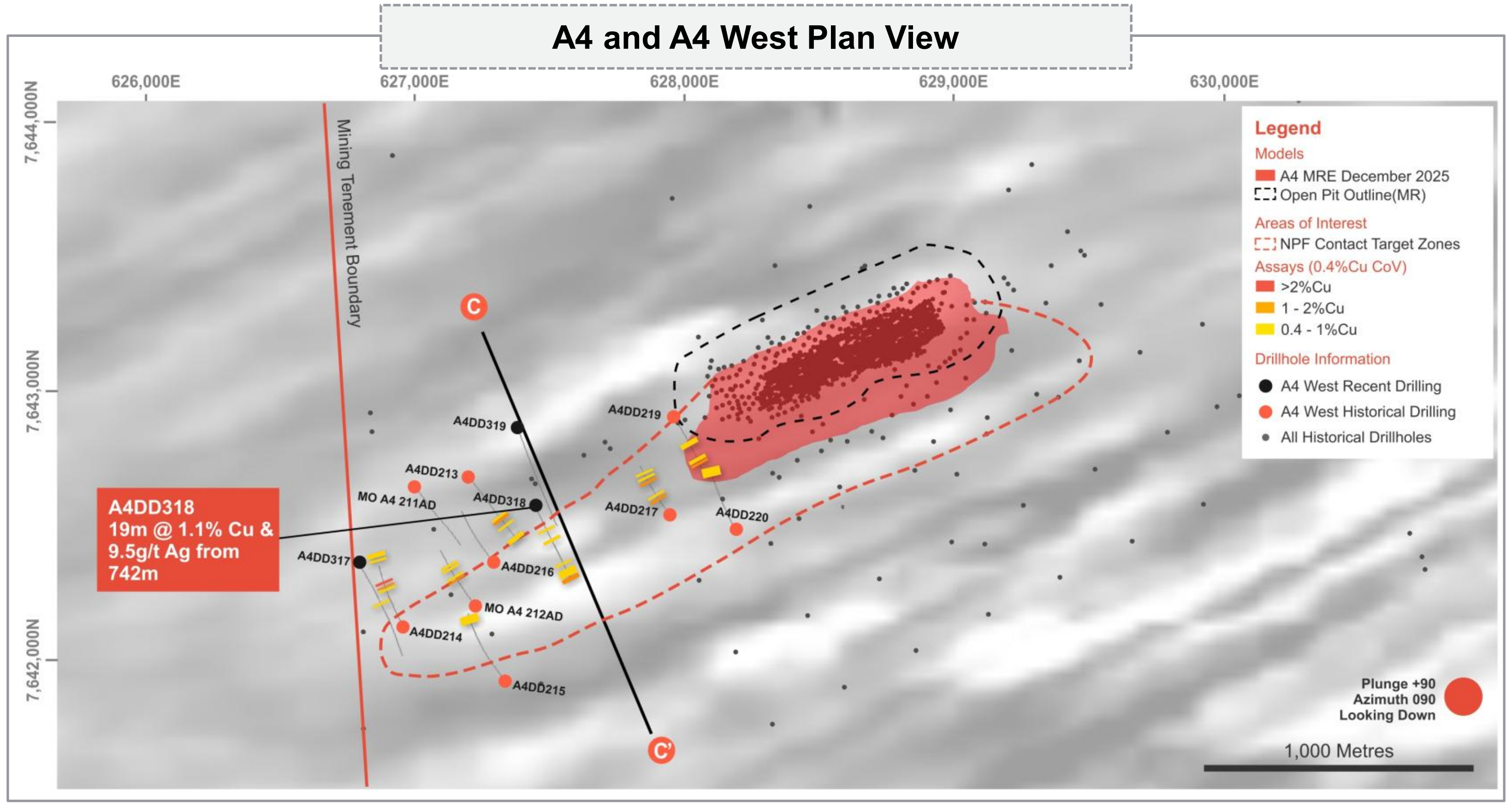
- A4 West drilling has been designed to evaluate the prospectivity of copper mineralisation associated with the Ngwako Pan Formation (NPF) contact
- Three diamond drillholes were completed during FY26 to test the continuity and extent of historically identified mineralisation located ~800m west of A4
  - Nine historical drillholes were completed prior to FY26

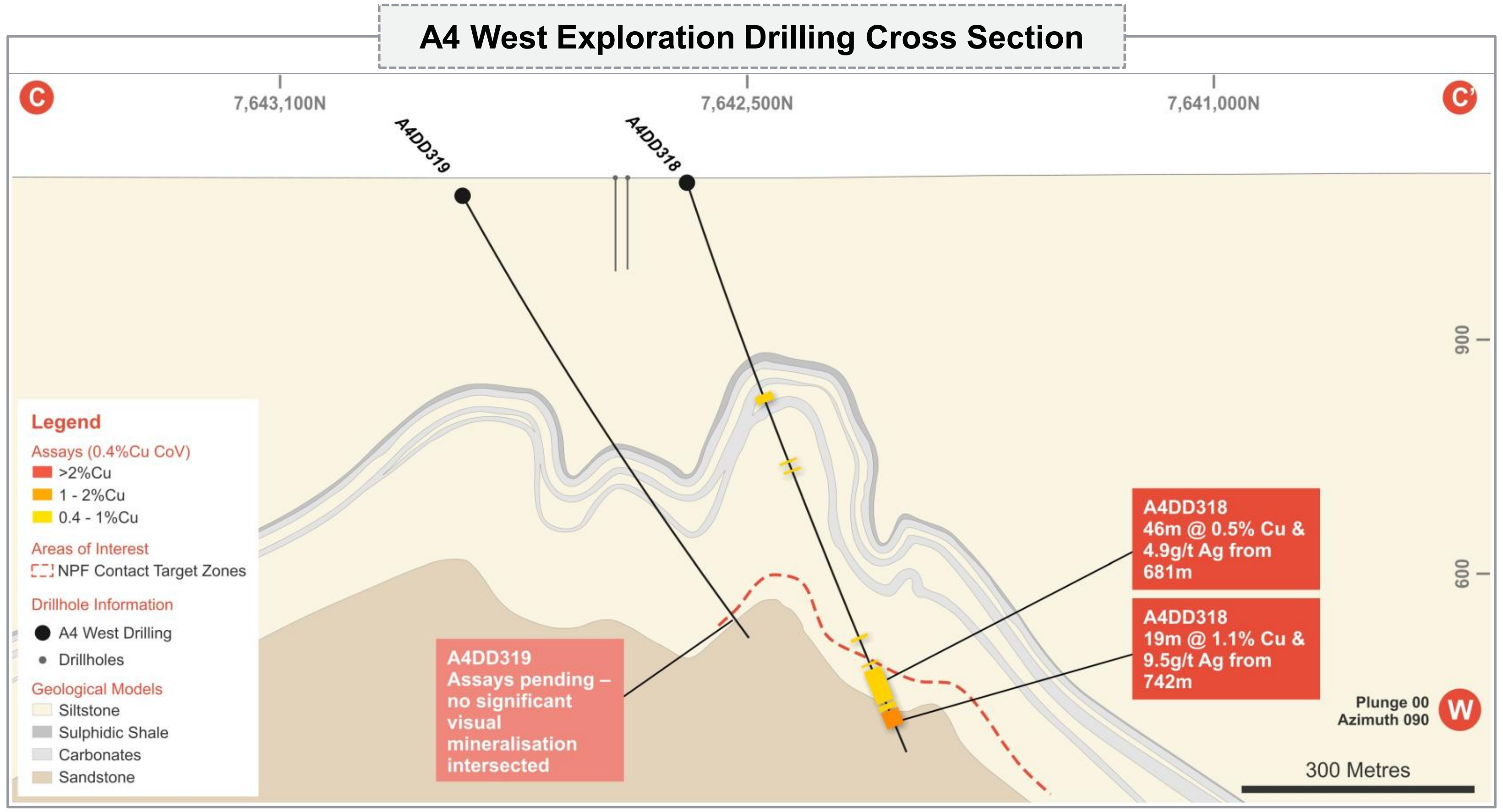
Copper mineralisation intersected at A4 West

- Drill hole A4DD318 intersected copper mineralisation, supporting the interpretation of mineralised fluids along the NPF contact
  - **A4DD318:** 19m @ 1.1% Cu and 9.5g/t Ag from 742m
- Historical drilling also included the following NPF contact intercepts:
  - **A4DD215:** 47m @ 0.9% Cu and 8.3g/t Ag from 744m
  - **A4DD213:** 9.66m @ 0.8% Cu and 8.8g/t Ag from 621.81m
  - **A4DD217:** 20m @ 0.8% Cu and 7.9g/t Ag from 499m
  - **A4DD220:** 27m @ 0.8% Cu and 7.3g/t Ag from 508m

Next steps

- 13km of drilling is planned for FY27 at A4 and A4 West
- The drilling will test extensions to known mineralisation





Note: Further information can be found in Appendix I (slide 38): 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026.

Black Butte | Strategic review

Updated Black Butte PFS confirms the economic case for development incorporating both Johnny Lee and Lowry

Overview

- Has the potential to produce:
  - ~35ktpa of contained copper in the initial four years
  - ~31ktpa of contained copper over an initial 12-year life
- Development approach is underpinned by:
  - Combined Mineral Resource of 53.8Mt at 1.7% Cu (930kt contained Cu)
  - Combined Ore Reserve of 14.3Mt at 2.6% Cu (370kt contained Cu)

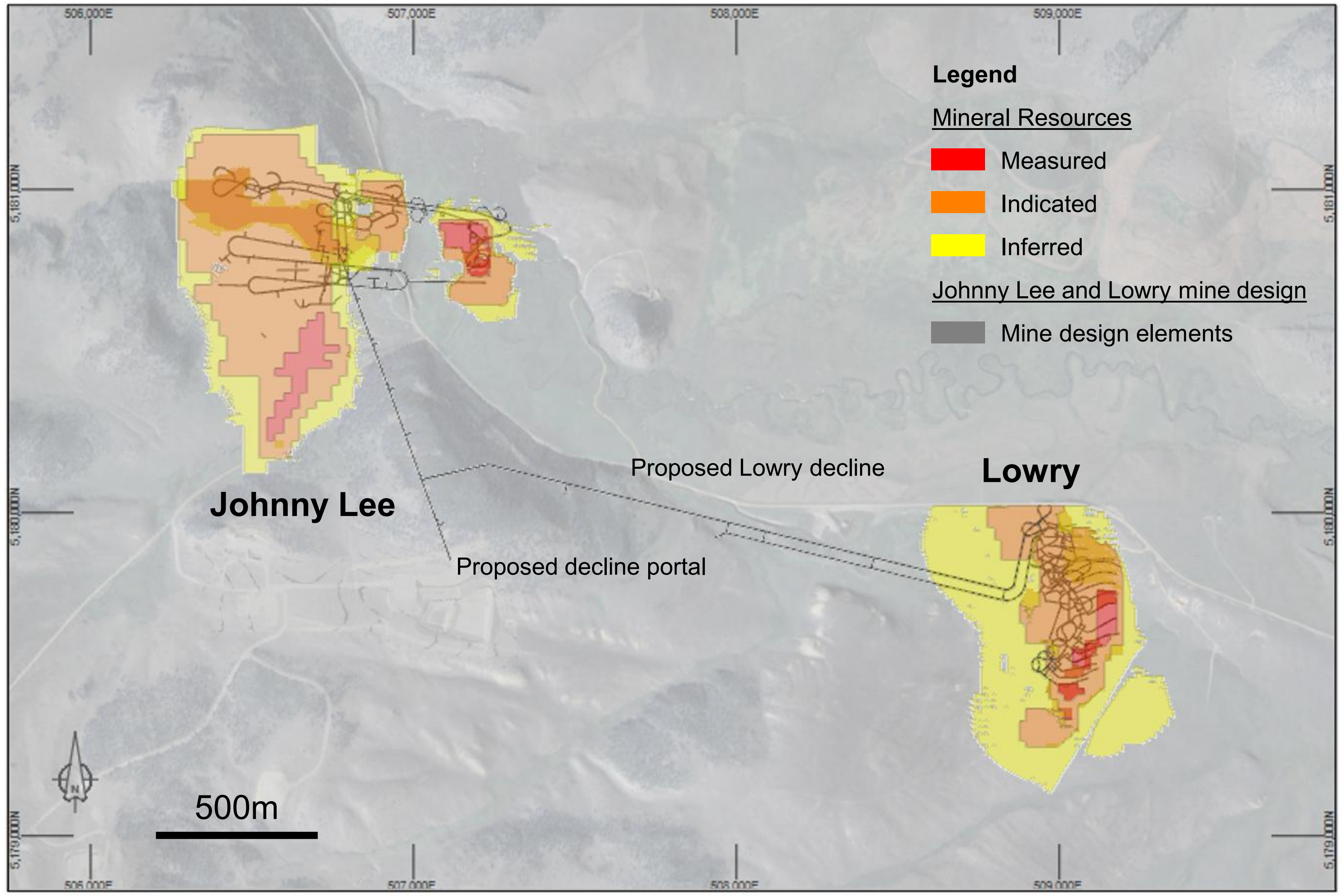
Maiden Lowry Ore Reserve

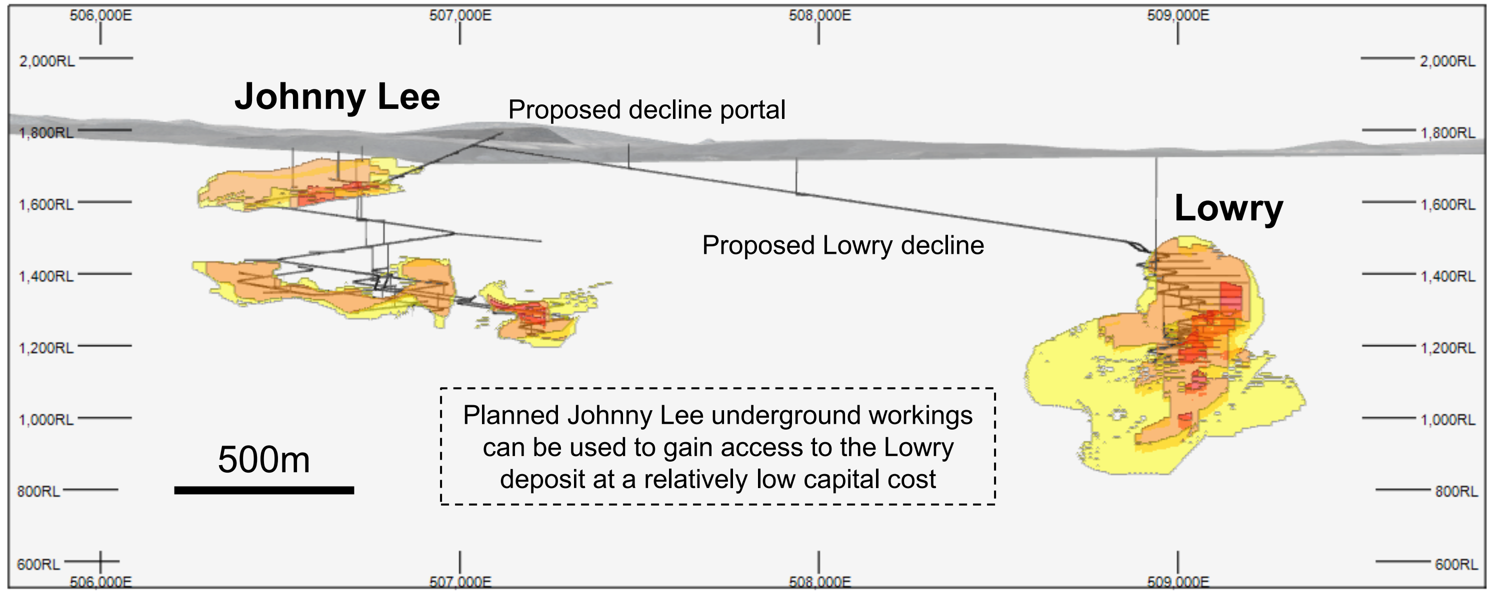
- Confirmed its potential to extend mine life at an incremental capital cost
- Could be accessed from the Johnny Lee underground workings
- Requires separate environmental review and permitting approvals

Next steps

- Have committed a further $9M of support in FY27
- Our review to determine the project's strategic fit within our global portfolio is well advanced and expected to be completed in Q1 FY27

Johnny Lee and Lowry deposits plan view and long section maps





Note: Sandfire's effective interest in Black Butte is held via an 87% equity stake in TSX listed Sandfire Resources America Inc. (TSX-V: SFR), which owns 100% of Black Butte.
Further information can be found in Appendix I (slide 38): 'Black Butte Copper Project Study Update' released to the ASX on 16 December 2025, and 'Black Butte Copper Project Study Update' released to the ASX on 9 July 2026.

Kalkaroo Copper-Gold Project and Exploration Strategic Alliance

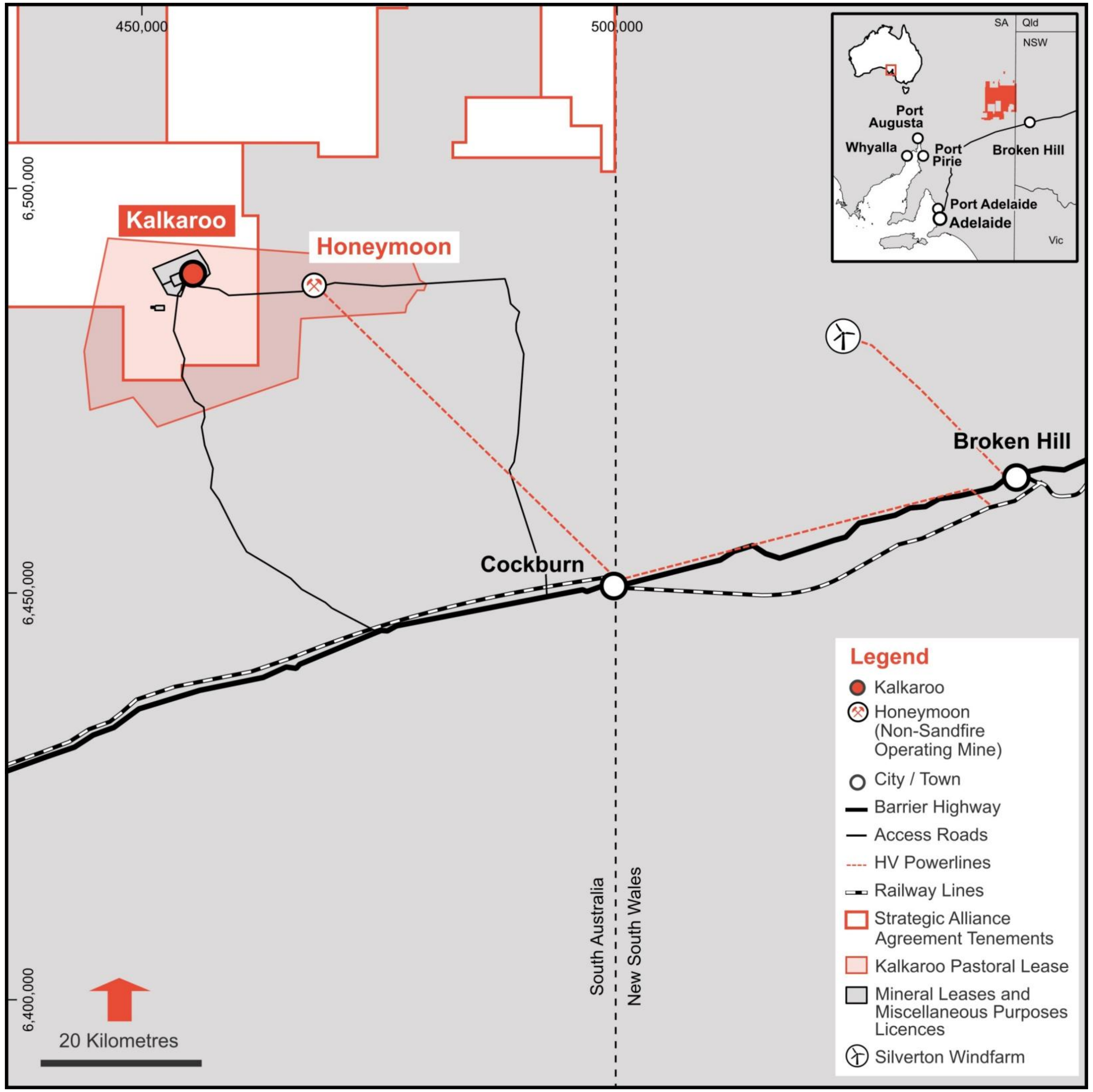
Kalkaroo Copper-Gold Project, South Australia

Kalkaroo Copper-Gold Project

A formidable partnership between Sandfire and Havilah Resources to advance one of the largest copper-gold deposits in Australia[3]

- Located on the traditional lands of the Ngadjuri, Adnyamathanha and Wilyakali peoples
- One of Australia's largest undeveloped copper-gold deposits with a defined reserve of 100Mt at 0.47% copper and 0.44g/t gold[(a)]
- Located in proximity to critical infrastructure, including:
  - Barrier Highway
  - HV powerlines
  - Potential renewable energy access
- Remains open at depth and along strike, with the current resource envelope constrained by available drilling results
- Project supported by Sandfire's strong balance sheet, and proven exploration and development team
- We are continuing to build relationships with the Traditional Owners, State Government and broader local community

Kalkaroo project and infrastructure location map



Notes:

a. Further information can be found in Appendix I (slide 38): 'Agreement to Advance Kalkaroo Copper-Gold Project' released to the ASX on 13 November 2025.

Planned drilling and PFS update

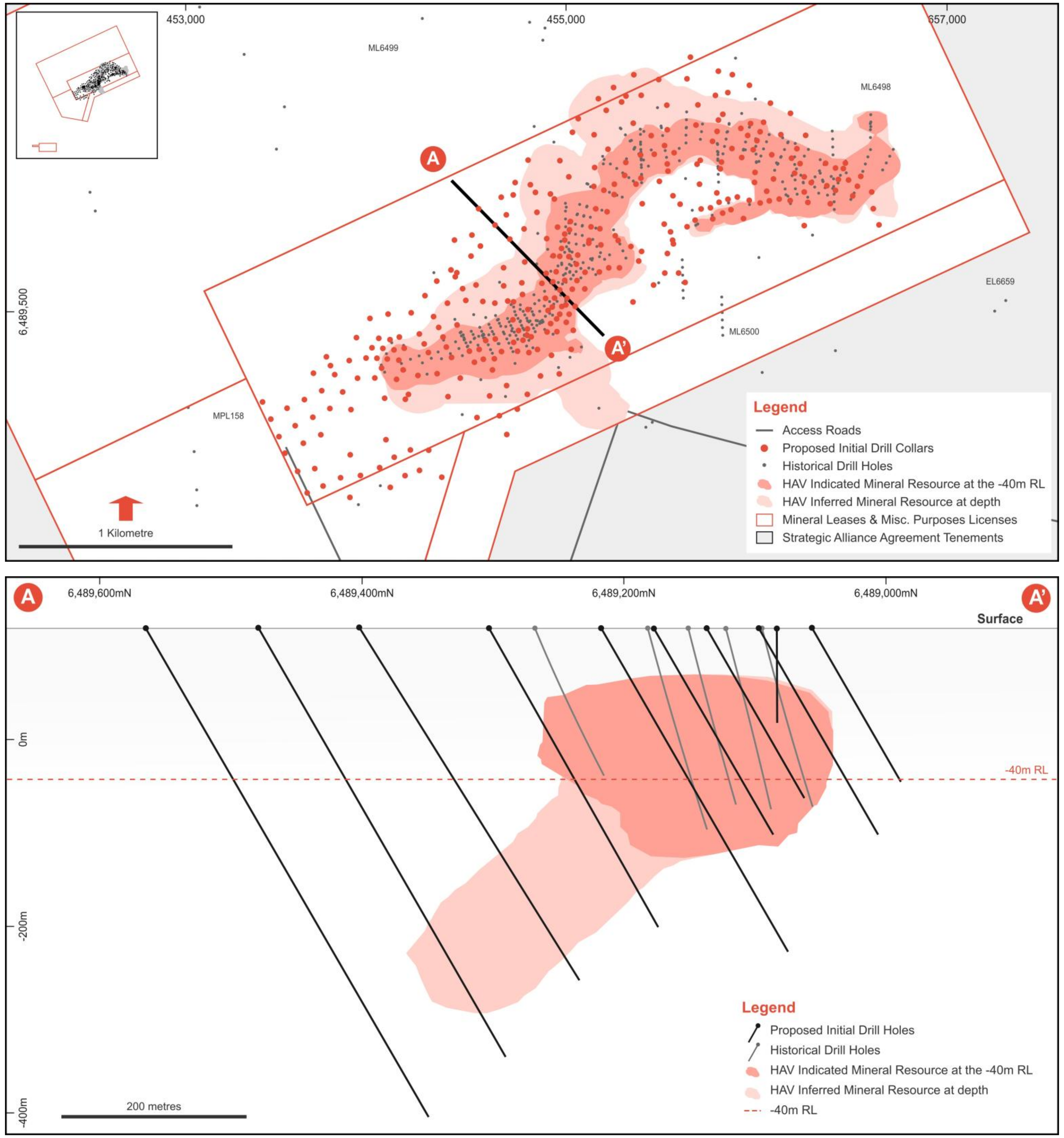
PFS and drilling update[a]

- ~130km infill and extension drilling program commenced in FY26:
  - Designed to test the open extent of the already large copper-gold resource along strike and at depth to underpin an updated and higher confidence reserve estimate
  - Provides valuable metallurgical, geotechnical and groundwater data
- Commenced early works for the new PFS which is expected to:
  - Further develop our baseline understanding of future access agreements and approvals
  - Consider potential development cases by assessing the geotechnical and metallurgical characteristics of the deposit, local utility and infrastructure requirements, and other key design and cost inputs
  - Determine a preferred development case and confirm its capacity to deliver excess returns for shareholders
- PFS expected to be completed in H2 FY28

Modest near-term spend to unlock a compelling risk-reward opportunity

- $5M was capitalised in FY26 as we commenced activity
- $51M expected to be capitalised in FY27 as we ramp-up activity to a full complement of six drill rigs (including four diamond and two RC)

Kalkaroo Mineral Resources[b] and planned infill and extension drill holes



Notes:

a. All forward-looking activities and expenditure are subject to receipt of all required regulatory approvals.

b. Further information can be found in Appendix I (slide 38): 'Agreement to Advance Kalkaroo Copper-Gold Project' released to the ASX on 13 November 2025.

A large and highly prospective package

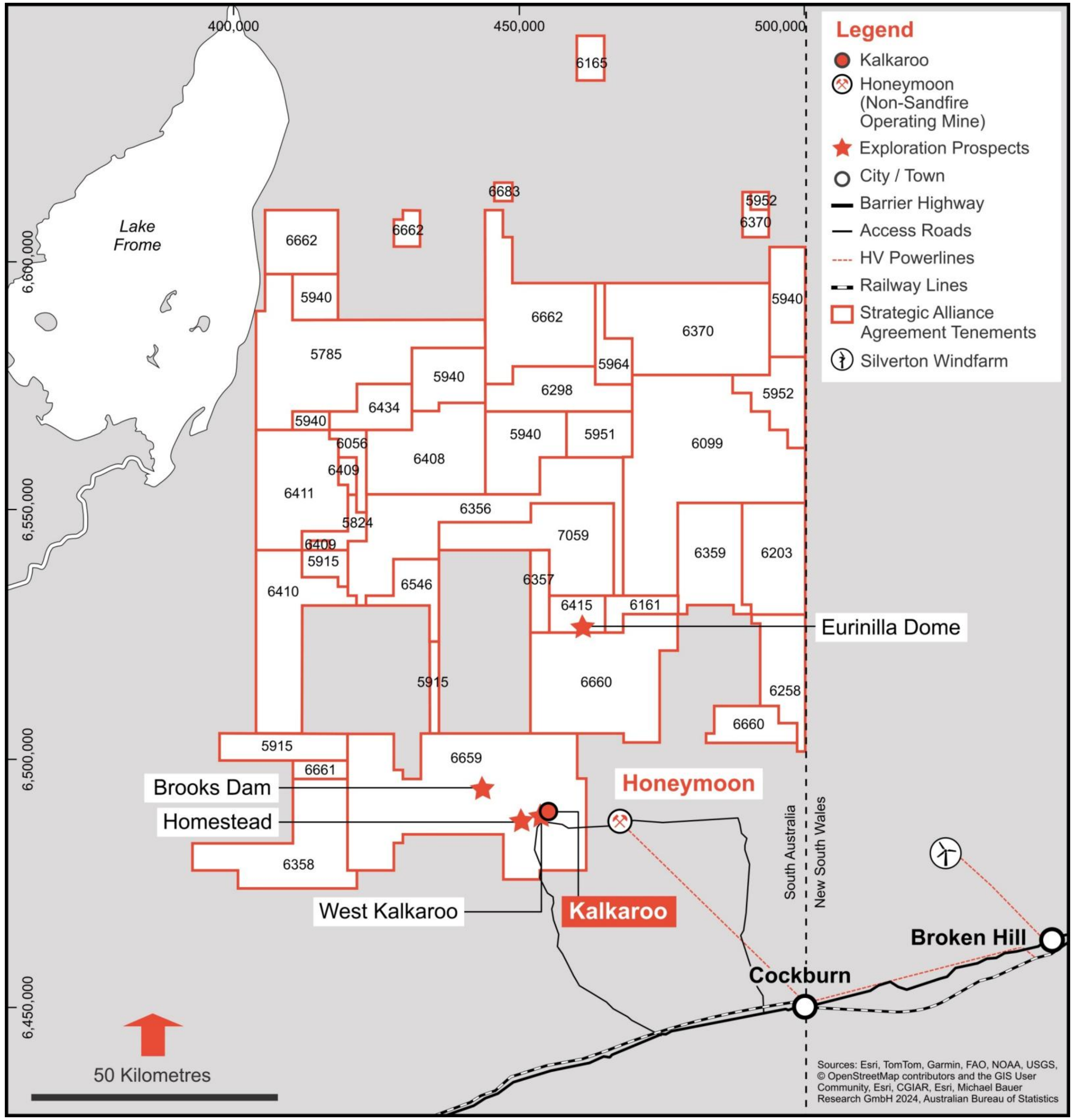
Exploration strategic alliance overview[a]

- 8,847km^2 of highly prospective tenure offering the potential for future discoveries within close proximity to Kalkaroo
- Leverages Havilah's ~30 years of experience in the province and Sandfire's experienced team of geoscientists
- Sandfire will invest A$30M over two years, with A$15M already funded to support drilling to February 2027
  - Expenditure will be recognised as incurred
  - Havilah to manage the program
- Sandfire has the right to acquire 80% of any discovery of interest by sole funding a drilling program to a maiden Mineral Resource

Next steps[a]

- The initial 12-month exploration work plan and budget has been agreed
- Drilling commenced at Brooks Dam in July to be followed with drill testing at Eurinilla Dome
- A second drill rig is expected to commence activities on the Homestead and Kalkaroo West prospects in Q2 FY27, directly along strike from Kalkaroo

Strategic Alliance Agreement tenements



Notes:
a. All forward-looking activities and expenditure are subject to receipt of all required regulatory approvals.

Group FY27 guidance

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

Notes to the table

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

b. MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties. Underlying operating costs displayed above exclude changes in finished goods inventories.

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

Motheo – Processing plant

Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

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

- 'Agreement to Advance Kalkaroo Copper-Gold Project' released to the ASX on 13 November 2025.
- 'Black Butte Copper Project Study Update' released to the ASX on 16 December 2025.
- 'Black Butte Copper Project Study Update' released to the ASX on 9 July 2026.
- 'Sandfire Near-Mine Exploration Update' released to the ASX on 26 August 2026.
- 'MATSA Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.
- 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Sandfire confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Production Target Disclosure

The information in this presentation that refers to the FY27 to FY29 Production Target for MATSA is based on Proved (75%) and Probable (16%) Ore Reserves, and Measured (9%) Mineral Resources, and was originally disclosed in the 'MATSA Mineral Resources and Ore Reserves Update' released to ASX on 26 August 2026. The information in this presentation that refers to the FY27 to FY29 Production Target for Motheo is based solely on Proved (16%) and Probable (84%) Ore Reserves and was originally disclosed in the 'Motheo Mineral Resources and Ore Reserves Update' released to ASX on 26 August 2026. Mineral Resources and Ore Reserves underpinning the Production Targets have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012). Sandfire confirms that all material assumptions underpinning the Production Targets continue to apply and have not materially changed.

Footnotes:

1. Underlying measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity.
2. Net cash/(debt) excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.
3. Refer to 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration', dated 13 November 2025 and 'Kalkaroo Copper-Gold Project and exploration strategic alliance update' dated 6 February 2026 for details.
4. Copper Equivalent (CuEq) calculation
   All CuEq production figures and guidance for costs, including Underlying Operating Costs and implied Net C1 Unit Costs, are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.
   Unless otherwise stated, CuEq for FY25 and FY26 are calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz.
   CuEq guidance for FY27 to FY29 are calculated based on the following average forward prices for FY27 as at 30 June 2026 (all in USD): Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz.
   Guidance for Payable Metal is based on current commercial terms.
   Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).
5. Underlying Operating Costs
   MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.
   Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.
   Underlying Operating Costs displayed above exclude changes in finished goods inventories.
6. Implied C1 Unit Cost: Total cost net of by–product credits divided by payable pounds of copper. C1 Costs include mining, processing, general and administration and transport (including rollback for MATSA).
7. Underlying Operations EBITDA is Underlying EBITDA before Exploration and Evaluation expense and Underlying administration and other expense.
8. Operating cash flow excludes payments for exploration and evaluation and tax.
9. Capitalised expenditure is included in strategic and sustaining capital.

The following abbreviations and units of measure are used throughout this presentation: Australian Business Number (ABN); Australian (A); Australian Eastern Standard Time (AEST); Silver (Ag); Australian Securities Exchange (ASX); Australian Western Standard Time (AWST); Gold (Au); direct, on-site cash operating cost required to produce a unit of copper (C1); cents per share (cps); Corporate Revolver Facility (CRF); Copper (Cu); Copper Equivalent (CuEq); Calendar year (CY); Depreciation and amortisation (D&A); Downhole electromagnetic (DHEM); Estimate (E); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA); Exchange rate (FX); Financial Year (FY); grams (g); Guidance (G); General and administrative (G&A); Half (H); High potential incidents (HPI); High voltage (HV); International Financial Reporting Standards (IFRS); Iberian Pyrite Belt (IPB); Joint Ore Reserves Committee (JORC); Kilo (k); Kalahari Copper Belt (KCB); Pound (lb); Left hand side (LHS); Metre (m); Million (M); Mineral Resource Estimate (MRE); Megawatts (MW); Not meaningful (n.m.); Ngwako Pan Formation (NPF); Net smelter return (NSR); troy ounce (oz); Lead (Pb); Pre-feasibility study (PFS); Percentage points (pp); Quarter (Q); Quotational period (QP); Reverse circulation (RC); Right hand side (RHS); Run of mine (ROM); Sandfire (SFR); Tonne (t); Treatment charges (TC); Treatment and refining charges (TCRCs); Tonnes per annum (tpa); Total recordable injuries (TRI); Total Recordable Injury Frequency (TRIF); Tailings storage facility (TSF); Total shareholder returns (TSR); Toronto Stock Exchange (TSX); TSX Venture Exchange (TSX-V); United States dollar (USD); Value added tax (VAT); Volcanogenic massive sulphide (VMS); Year-on-year (YoY); Zinc (Zn).

Appendix II: MATSA – Mineral Resources[a]

Mine/ Project	Resource Category	Tonnes (Mt)	NSR ($/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Aguas Teñidas	Measured	41	150	1.2	3.2	0.92	42	500	1,300	380	55
	Indicated	12	110	1.0	2.3	0.62	30	120	270	73	11
	Inferred	2.2	100	0.85	2.3	0.73	27	19	51	16	2.0
	Total	**55**	**140**	**1.2**	**3.0**	**0.85**	**39**	**640**	**1,600**	**470**	**68**
Magdalena	Measured	13	230	2.3	2.7	0.85	41	310	360	110	18
	Indicated	8.6	180	1.9	1.5	0.47	25	160	120	40	6.8
	Inferred	1.8	190	2.2	0.36	0.19	15	40	6.6	3.5	0.87
	Total	**24**	**210**	**2.2**	**2.1**	**0.66**	**33**	**510**	**490**	**160**	**25**
Sotiel	Measured	52	94	0.94	3.2	1.4	41	490	1,600	710	69
	Indicated	28	84	0.87	2.8	1.2	40	250	790	350	36
	Inferred	9.7	83	0.81	3.1	1.3	40	79	300	130	12
	Total	**90**	**90**	**0.90**	**3.0**	**1.3**	**41**	**810**	**2,700**	**1,200**	**120**
Projects	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	25	100	1.2	1.6	0.54	24	290	390	140	20
	Total	**25**	**100**	**1.2**	**1.6**	**0.54**	**24**	**290**	**390**	**140**	**20**
Total Combined	**Measured**	**110**	**130**	**1.2**	**3.1**	**1.1**	**41**	**1,300**	**3,300**	**1,200**	**140**
	Indicated	**49**	**110**	**1.1**	**2.4**	**0.96**	**35**	**530**	**1,200**	**470**	**54**
	Inferred	**39**	**100**	**1.1**	**1.9**	**0.73**	**28**	**430**	**750**	**280**	**35**
	Total	**190**	**120**	**1.2**	**2.7**	**1.0**	**37**	**2,300**	**5,300**	**2,000**	**230**

Notes:

a. As at 31 December 2025. Further information can be found in Appendix I (slide 38): 'MATSA Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

Appendix II: MATSA – Ore Reserves[a]

Mine	Reserve Category	Tonnes (Mt)	NSR ($/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Aguas Teñidas	Proved	9.5	120	1.1	3.6	1.0	44	110	340	96	14
	Probable	5.6	110	1.0	2.7	0.78	33	59	150	44	6.0
	Probable (remnants)	1.6	120	1.0	3.7	1.3	48	16	57	20	2.4
	Total	**17**	**120**	**1.1**	**3.3**	**0.95**	**41**	**180**	**550**	**160**	**22**
Magdalena	Proved	9.0	160	1.9	2.1	0.66	31	170	190	59	9.0
	Probable	6.9	130	1.6	1.4	0.46	23	110	99	31	5.2
	Total	**16**	**150**	**1.8**	**1.8**	**0.57**	**28**	**280**	**280**	**91**	**14**
Sotiel	Proved	1.7	100	1.6	1.0	0.46	29	27	17	7.6	1.5
	Probable	1.4	72	0.92	2.5	1.2	37	13	35	16	1.7
	Total	**3.1**	**89**	**1.3**	**1.7**	**0.78**	**32**	**40**	**52**	**24**	**3.2**
Total Combined	**Proved**	**20**	**140**	**1.5**	**2.7**	**0.81**	**37**	**300**	**550**	**160**	**24**
	Probable	**16**	**120**	**1.3**	**2.2**	**0.72**	**31**	**200**	**350**	**110**	**15**
	Total	**36**	**130**	**1.4**	**2.5**	**0.77**	**34**	**500**	**890**	**270**	**39**

Notes:

a. As at 31 December 2025. Further information can be found in Appendix I (slide 38): 'MATSA Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

Appendix II: Motheo – Mineral Resources and Ore Reserves[a]

Deposit	Ore Reserves: Reserve Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)	Mineral Resources: Resource Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
T3	Proved	1.1	1.1	20	12	0.72	Measured	1.2	1.1	20	14	0.79
	Probable	26	0.80	12	210	10	Indicated	31	0.84	13	260	13
							Inferred	5.1	0.78	15	40	2.4
	Total	**27**	**0.81**	**12**	**220**	**11**	**Total**	**38**	**0.84**	**13**	**310**	**16**
A4	Proved	0.56	1.1	10	6.4	0.18	Measured	0.70	1.1	9.3	8.0	0.21
	Probable	8.9	1.2	20	100	5.7	Indicated	9.9	1.2	20	120	6.5
							Inferred	1.7	0.95	14	16	0.8
	Total	**9.5**	**1.2**	**19**	**110**	**5.9**	**Total**	**12**	**1.2**	**19**	**150**	**7.5**
A1	Proved						Measured	-	-	-	-	-
	Probable	5.6	0.91	7.4	51	1.3	Indicated	5.4	1.2	9.9	64	1.7
							Inferred	0.39	1.5	17	5.7	0.22
	Total	**5.6**	**0.91**	**7.4**	**51**	**1.3**	**Total**	**5.8**	**1.2**	**10**	**70**	**1.9**
Stockpiles	Proved	1.0	0.55	5.0	5.7	0.17	Measured	1.0	0.55	5.0	5.7	0.17
	Probable						Indicated	-	-	-	-	-
							Inferred	-	-	-	-	-
	Total	**1.0**	**0.55**	**5.0**	**5.7**	**0.17**	**Total**	**1.0**	**0.55**	**5.0**	**5.7**	**0.17**
Total Combined	**Proved**	**2.7**	**0.88**	**12**	**24**	**1.1**	**Measured**	**3.0**	**0.73**	**11**	**27**	**1.2**
	Probable	**41**	**0.89**	**13**	**360**	**17**	**Indicated**	**47**	**0.82**	**13**	**450**	**21**
							Inferred	**7.2**	**0.78**	**14**	**62**	**3.4**
	Total	**43**	**0.89**	**13**	**390**	**18**	**Total**	**57**	**0.94**	**14**	**540**	**25**

Notes:

a. A4, T3 as at 31 December 2025; A1 Mineral Resource as at 31 May 2026; A1 Ore Reserve as at 30 June 2026. Further information can be found in Appendix I (slide 38): 'Motheo Mineral Resources and Ore Reserves Update' released to the ASX on 26 August 2026.

Contact Details

Sandfire

+61 8 6430 3800

www.sandfire.com.au

Corporate Head Office
Level 2, 10 Kings Park Road
West Perth WA 6005 Australia

PO Box 1495
West Perth WA 6872 Australia