Sandfire

Annual Report

2025

We mine copper sustainably to energise the future.

About this report

This Annual Report is a summary of the operations, activities and performance of Sandfire Resources Limited (ABN 55 105 154 185) and its controlled entities and joint venture arrangements for the year ended 30 June 2025 and its financial position as at 30 June 2025.

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

Unless otherwise stated, FY23, FY24 and FY25 Copper Equivalent (CuEq) are calculated based on the average forward prices for FY25 as at 27 June 2024 in USD for continuing operations; Assumptions: Cu $9,623/t, Zn $2,948/t, Pb $2,200/t, Ag $30/oz. FY26 guidance for CuEq is calculated based on the average forward prices for FY26 as at 30 June 2025 in USD; Assumptions: Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz.

Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).

Unless otherwise stated:

Financial information in this report is presented on the basis described in the Notes to the Financial Statements - Basis of preparation on page 156 (other than non-IFRS measures) and monetary amounts in this report are expressed in US dollars.

Metrics describing safety and sustainability performance in this report apply to 'operated assets' that have been wholly owned and operated by Sandfire from 1 July 2024 to 30 June 2025.

Refer to page 211 of this report for cautionary notes and disclaimers.

Non-IFRS

This report includes financial measures that have not been prepared in accordance with the IFRS ("non-IFRS measures"), including underlying measures of earnings, effective tax rate, cash flow and net debt. Non-IFRS measures do not have a standardised meaning under the IFRS and are not consistently defined or applied by all companies and should not be considered as a substitute for or alternative to an IFRS measure of profitability, financial performance or liquidity. For an explanation of how Sandfire uses non-IFRS measures, see page 37. The definitions of individual non-IFRS measures used in this report are set out in the glossary on page 207.

Feedback

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

Acknowledgement of Country

Sandfire acknowledges the Traditional Custodians of the land on which we are headquartered, the Whadjuk people of the Noongar Nation, as well as the First Nations peoples of the lands on which Sandfire conducts its business. We pay our respects to their Elders, past, present and emerging.

Image: Kushatha Pabalinga July, Environmental Officer, Motheo Copper Operations

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Sandfire produces a range of publications, which can be viewed at www.sandfire.com.au

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

sandfire.com.au

Scan the code here: To view more on Sandfire

Financial and Operational review

Read more about Sandfire and our Operations here

Visit our website at sandfire.com.au

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Message from the Chair

> **“FY25 was a successful year for Sandfire and we are well positioned to further strengthen our financial position.”**

It is a privilege to present Sandfire’s FY25 Annual Report to our shareholders and other stakeholders.

This year was a successful one for Sandfire. We delivered robust operating and financial performance and continued to demonstrate our commitment to sustainability permeating everything we do.

In FY25, the Team continued to dedicate time and resources to improving our internal systems and processes, a core part of which was The Sandfire Way. The Sandfire Way connects the company’s purpose, strategy and values, and clearly defines how the company is organised and where accountability sits. Together with our robust internal system of risk management and control, The Sandfire Way will lead to better business outcomes, and create a safer workplace for our people, the communities in which we operate and the environment.

Safe and inclusive workplace

Our unwavering focus on protecting the health, safety, and wellbeing of our people has seen us maintain strong safety performance with our Total Recordable Injury Frequency (TRIF) of 1.7 remaining at the lower end of industry benchmarks, despite the disappointing increase from 1.6 last year. We will continue to enhance our already robust hazard management systems and processes as we work to achieve an injury free workplace.

We are committed to building an inclusive culture that values diversity by addressing systemic barriers that impact equity in the workplace. Gender diversity allows us to gain access to a range of diverse skills and expertise, and I am pleased to say we have maintained 40:40:20 gender diversity for the Board and Executive. It was pleasing to see female representation increase to 26% across the business (25.5% in FY24).

Sustainability

Non-financial performance is connected to long-term value creation and we believe this can only be realised when sustainability is firmly embedded within our business.

We are committed to providing employment and development opportunities within the communities where we work and contributing to our communities through community investment, local procurement and by paying taxes and royalties. In FY25, our total socio-economic contribution was $877.6M, and we are establishing a community investment approach that is designed to facilitate strategic community programs with lasting benefit.

This year, we continued to prioritise engagement with Traditional Custodians and to strengthen measures to protect and preserve cultural heritage across our business. By continuing the Company’s work in this area, we believe we can protect cultural heritage and respect the rights of Indigenous Peoples. This is essential if we are to maintain our social licence to operate and contribute to the long-term success of our business.

Climate Change

Climate change is one of the world’s greatest challenges, and the management of climate-related risks and opportunities remains one of the Board’s priorities. The Board is pleased with the progress being made in response to our climate change targets and with the advancement of the power related initiatives at both Motheo Copper Operations (Motheo) and MATSA Copper Operations (MATSA).

I am happy to report that 71% of electricity needs were supplied by renewable sources in FY25 and that an internal carbon price (ICP) was introduced throughout the business. The ICP is aimed at enabling decision makers to incorporate Greenhouse Gas (GHG) emissions costs in decisions regarding capital allocation and strategic capital expenditure.

We are also conscious of the impacts of climate change on our operations and note extreme weather occurrences during the year at both operations, including a generational rain event at Motheo. Our teams responded well to both events, and were also able to assist with community responses.

Our strategy

In May 2025, our Board of Directors visited our Operations in Spain. The visit commenced with a Strategy Day with the Executive Team in Seville. While we will continue to deliver safe, consistent and predictable performance, we recognise the strategic need to further increase the reserves and mine life of our operations.

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

While in Spain the Board spent time at our MATSA Operations, which included a tour of the processing facility, which sources ore from three underground mines – Aguas Teñidas, Magdalena and Sotiel. The Directors were also able to spend time with some of our Spanish employees to gain further insights into our performance, risks, opportunities and the status of projects at the site.

Operational performance

The Company delivered strong operating performance in FY25, with a 12% increase in Group Copper Equivalent Production to 152.4kt. The Board is particularly pleased with these strong operating results, considering the impact of severe weather events in both Spain and Botswana in the second half.

Following Motheo’s impressive commissioning and ramp up in FY24, the operation continued to perform well as the Company welcomed the commencement of mining at the A4 open pit in early December. Notwithstanding the impact of heavy rain, the development of the A4 open pit progressed as planned and thanks to the dedication and efforts of our people, A4 is scheduled to ramp up strongly across FY26.

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

Our strategically positioned processing hubs in the Kalahari Copper and Iberian Pyrite Belts will generate strong investment returns for shareholders and make a significant contribution to the local communities for years to come.

Financial performance

It was also pleasing to see further improvement in the Company’s financial performance as we finished the year with Group sales revenue of $1,176M and Underlying Operations EBITDA of $610M, for Underlying EBITDA of $528M. This has enabled a $273M reduction in net debt over the past 12 months to $123M. The $120M reduction in net debt in the June quarter alone highlighted the cash generating capacity of our business and the strong progress we are making toward our targeted net cash position.

In accordance with our newly established Capital Management Framework, no dividend has been declared in respect of FY25 as we continued to prioritise disciplined investment in the business and the de-gearing of the balance sheet towards a net cash position, which we anticipate will occur during FY26.

Board updates

This year the Board completed a review of its Committee structure and membership so it remains effective and able to support the Company’s globally significant copper portfolio. Four standing Committees were settled with revised charters, and Directors were appointed to the respective Committees according to their background, skills and experience. There were no changes to Board membership. Gemma Tually was appointed to the role of Company Secretary.

FY26 Outlook

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

On behalf of the Board, I would like to thank our CEO, Brendan Harris, and the exceptional Sandfire team for their hard work and dedication throughout the year. Their significant efforts to mitigate the challenges that have come their way has led to the achievement of impressive results again this year. Thank you to our shareholders, communities and other key stakeholders for your ongoing support.

John Richards

Non-Executive Chair

> **“Our strategically positioned processing hubs in the Kalahari Copper and Iberian Pyrite Belts will generate strong investment returns for shareholders and make a significant contribution to the local communities for years to come.”**

CEO message

“Our business has transformed to become a globally significant producer of copper. Our strong financial results reflect the quality of our operations and our proven operating and development credentials.”

I trust you will enjoy reading our Annual Report for FY25.

With your support, we have had another successful year as we remained focused on our intentionally simple and unchanged strategy, which is designed to safely and sustainably maximise total shareholder returns, while delivering a lasting benefit to our local communities.

Safety

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. We closed FY25 with a Group Total Recordable Injury Frequency (TRIF) of 1.7 as 16 injuries were recorded compared with 15 last year. This was clearly a disappointing outcome and we remain resolute in our belief that it's possible to have a workplace that is injury free, and steadfast in our efforts to eliminate high-potential incidents that can lead to high consequence injuries. This is why we are embedding our new way of working, The Sandfire Way, to strengthen our overall system of risk management and control.

Sustainability

Guided by our purpose and values, sustainability must permeate everything we do and every decision we make. That's why sustainability isn't defined as an individual pillar of our strategy, but rather as a way of thinking and acting, whether that be when we're working with our local communities, seeking to minimise our environmental footprint, keeping people safe and well, or driving operational performance. It's this focus that will secure our company's position as a valued member of our communities and maintain our social licence. In our capital intensive industry, we must think long-term.

Meaningful engagement with Traditional Custodians and Indigenous Peoples, and the protection of their cultural heritage, remains a priority for us. This year we enhanced our Group approach to the management of cultural heritage by publishing our Human Rights and Social Performance Group standard and we continued to work hard to rebuild our relationship with the Yugunga-Nya and Gingirana people in Western Australia. In FY26, we will develop our Group Community Investment Approach, which will align with our business strategy and be structured to meet local needs and stakeholder expectations, with the clear intent of moving toward strategic needs-based community investment that has a longer-term benefit.

Our People

We believe an inclusive and equitable workplace that values diversity, delivers better business outcomes and enables our people to achieve their full potential. If there was ever an industry that needs to draw from the broadest talent pool, it's ours given the historical challenge attracting young talent to the earth sciences and engineering.

Within this context, I am pleased to report that we have maintained 40:40:20 gender diversity within both our Board and Executive Leadership Team and have increased female representation to 26% across our global portfolio, including local levels of representation in Botswana and Spain that significantly exceed industry norms. But we're not resting on our laurels and recognise there is so much more to do and that's why, over the past year, we have evolved our focus from Inclusion and Diversity (I&D) to a more comprehensive framework of Diversity, Equity, and Inclusion (DEI). This shift reflects our commitment to address the systemic barriers that impact equity in the workplace and our Inclusion and Diversity Committee network, that spans our global footprint, has continued to drive the implementation of our core priorities throughout the year.

Climate change

Climate change presents both a physical challenge and market opportunity for Sandfire as copper will play a critical role in the electrification and decarbonisation of the global economy.

We have made good progress toward achieving our climate change objectives, having advanced two power related initiatives in support of our GHG emissions reduction targets. At MATSA, permitting of our 33 MW solar facility has been completed and it is expected to be operational in FY27. While this investment won't improve our emissions profile, as 100% of MATSA's needs are currently met by renewable sources purchased directly from the grid, it will provide even greater energy security at a very competitive cost. Our evaluation of solar PV and an optional battery energy storage system (BESS) that could provide around 30% of Motheo's electricity needs is also progressing well and is likely to be completed in H1 FY26, providing a potential avenue to increase energy security while reducing the carbon intensity of Motheo's metal concentrates.

FY25 Performance

I'm particularly proud of the way our teams responded to the myriad of external challenges they faced in the past year, including a generational rain event in Botswana that led to widespread flooding, and power outages at both MATSA and Motheo. Their tenacity and the growing resilience of our operations again shone through as we delivered a 12% increase in Group copper equivalent production to 152.4kt.

At Motheo, the successful ramp-up of operations delivered a number of production and financial records, including copper equivalent production of 58.3kt and an Underlying Operations EBITDA margin of 60%. This strong result, an increasing level of consistency and predictability at MATSA, and generally good cost control at both operations, underpinned a 26% increase in Group sales revenue to a record $1,176M and a 46% increase in Underlying EBITDA to $528M.

The breadth and strength of these results is best exemplified by the fundamental transformation of our balance sheet as a 15% increase in sales from our continuing operations, combined with ongoing tightness in our metal markets, to deliver a $273M reduction in net debt to $123M. What's more, the establishment of our new unsecured $650M Corporate Revolver Facility, and repayment of the more restrictive project-based facilities, has created significant financial flexibility for the Group, while reducing ongoing financing costs and simplifying our funding structure.

FY26 Outlook

The successful ramp-up of Motheo and the 63% increase in Group Copper Equivalent Production over the last two years has established a stable and resilient platform from which we expect to increase production by a further 2% to 157kt in FY26. We are also remaining disciplined and working hard to mitigate cost inflation as we invest judiciously in our business. While recent strength in the Euro to US dollar exchange rate is creating upward cost pressure at MATSA, the increase in its Euro denominated Underlying Operating (unit) Cost is expected to remain below the local rate of inflation, while Motheo's costs are expected to rise by around 10% off a low base, primarily because the more distant and higher grade A4 mine is ramping up and expected to achieve commercial production in H1 FY26.

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

Thanks to everyone that's part of, or connected to, Sandfire for playing a role in our success and to our shareholders, we greatly appreciate your support. It's never taken for granted.

Take care and stay safe,

Brendan Harris

Chief Executive Officer and Managing Director

“As the world electrifies, copper will remain the conductor of choice for electrons and we remain optimistic that our metal concentrates will remain in high demand.”

Our approach

Sandfire has grown to be a global copper producer of significance and continues to make strong progress toward its goal of being a sustainable mining company.

Read more about Sandfire here

Visit our website at sandfire.com.au

About Sandfire

We mine copper sustainably to energise the future.

With a strategic position in two highly prospective copper belts, Sandfire has grown to be a global copper producer of significance and continues to make strong progress toward its goal of being a sustainable mining company.

Sandfire is headquartered in Perth, Western Australia and is listed on the Australian Securities Exchange (ASX). Our principal operating Assets are the MATSA Copper Operations (MATSA) in Spain and the Motheo Copper Operations (Motheo) in Botswana.

MATSA is located in the Huelva Province of southwestern Spain in the northern portion of the highly prospective Iberian Pyrite Belt. MATSA is a polymetallic mining operation comprising a central processing facility that sources ore from three underground mines, Aguas Teñidas and Magdalena in Almoñaster la Real and Sotiel in Calañas. MATSA's copper and zinc concentrates (that contain lead and silver by-products) are shipped from the port of Huelva to smelters around the world.

Motheo opened in August 2023 and is centred on the T3 and A4 open pit mines. With a central processing facility, Motheo produces a high-quality copper concentrate (containing a silver by-product) that is transported by road to Walvis Bay, Namibia where it is shipped to smelters around the world.

With a demonstrated commitment to the highest safety standards, our strategy is focused on both near-mine and regional opportunities as we seek to leverage our strategic position in the Iberian Pyrite Belt and Kalahari Copper Belt and materially increase the life of our modern processing hubs.

A review of our strategy in FY25 has again highlighted the importance of increasing our reserves. We have ramped-up production at MATSA and Motheo, significantly reduced net debt and modernised our balance sheet with the establishment of our $650 million Corporate Revolver Facility. With our modern operations, preferred commodity exposure and strong balance sheet we are well positioned for the future.

Sandfire also holds an 87% equity stake in TSX-listed Sandfire Resources America. Sandfire Resources America owns a 100% interest in the Black Butte Copper Project. A revised Mineral Resource and Ore Reserve estimate for the Project, and broader technical report to a pre-feasibility study level, are expected to be completed in Q2 FY26, both of which will enable Sandfire to more clearly define its optimal pathway to realise value from the Project.

The map on pages 12-13 depicts our global presence, including office locations and key areas of exploration.

Purpose, strategy and values

The Sandfire Way brings together our purpose, strategy and values, which are all underpinned by our Sustainability Framework.

Our purpose, *we mine copper sustainably to energise the future*, reflects the transition of our business into a global copper producer of significance and provides clear direction for our people, motivation, and alignment toward the pursuit of a common goal.

We deliver on our purpose by remaining focused on the core elements of our intentionally simple strategy, which has been designed to safely and sustainably unlock the long-term value of our Assets and grow free cash flow.

Our values guide our behaviours. They define how we work together and inform every decision we make. They guide us to act responsibly and ensure we embed sustainability into everything we do, while fostering an inclusive culture that values diversity.

The Sandfire Way

Our way of working, The Sandfire Way, is the embodiment of our belief that a robust internal system of risk management and control creates a safer workplace for our people, the environment and our surrounding communities, and leads to better business outcomes. It connects our purpose, strategy and values, and clearly articulates how we are organised and where accountability sits.

By having greater definition in our minimum core and common policies, standards and procedures, we are also creating a shared understanding of our expectations and empowering our people.

The Sandfire Way

Our values

- Honesty
- Respect
- Collaboration
- Accountability
- Performance

Our purpose

We mine copper sustainably to energise the future

Our strategic pillars

- **Deliver safe, consistent and predictable performance**
- **Reduce our carbon intensity**
- **Increase our reserves**
- **Demonstrate capital discipline**

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

Our operating model and way of working

Empower our people and define clear lines of accountability

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

Our business

Year in review

Increased Group CuEq production by 12% to 152.4kt, despite extreme weather impacting both Assets.

Safety first

1.7
Group TRIF

Focus on reducing
high potential incidents

Sustainability

40:40:20
Gender diversity: Board and Executive

26%
Women employees

71%
Electricity sourced from renewables

Consistent operations

152.4kt
Group CuEq production

MATSA
94.1kt CuEq production

Motheo
58.3kt CuEq production

Reduced net debt by $273M, as we progress towards a net cash position.

Financial performance

$1,176M
Group sales revenue

$528M
Underlying EBITDA

$610M
Underlying Operations EBITDA

$650M
Corporate Revolver Facility established

Capital Management Framework
Established

Net Debt Reduction
To $123M

Growth

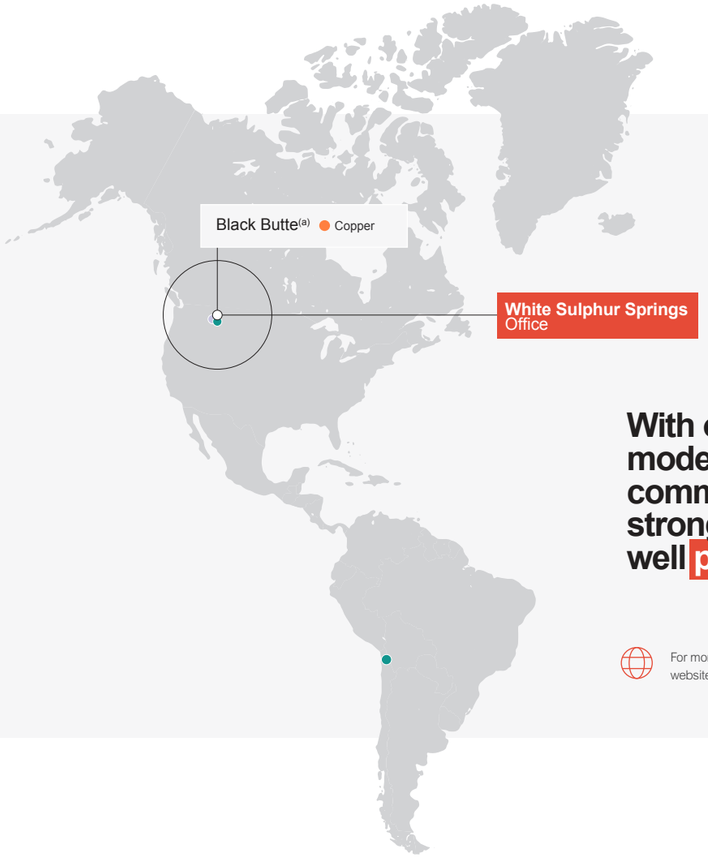
MATSA
Sustained 4.5Mt processing rate

Motheo
Increased capacity to 5.6Mtpa

$58.2M invested
Infill and extension, and regional exploration

Where we operate

Sandfire's strategy is focused on both near-mine and regional opportunities, as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper Belts and materially increase the life of our modern processing hubs.



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

For more information please visit our website at sandfire.com.au

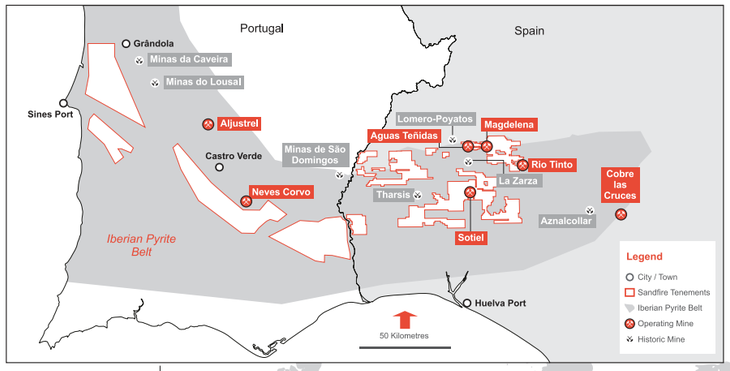
Legend

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

* Map is reflective of Sandfire's project pipeline as at 30 June 2025.

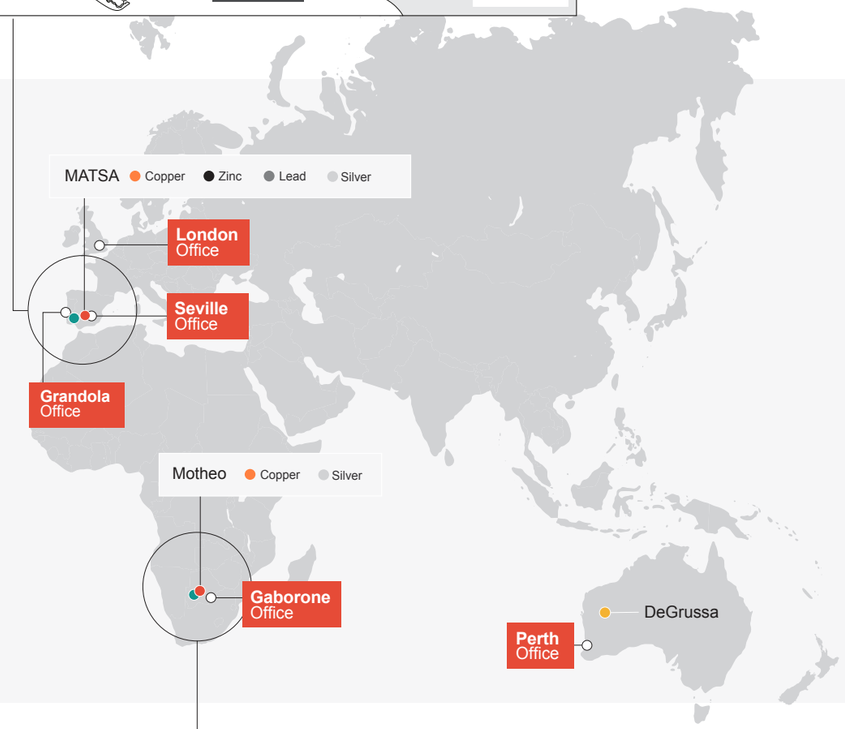
Note:
(a) Sandfire's effective interest in Black Butte is held via an 87% equity stake in TSX listed Sandfire Resources America Inc. (TSX-V: SFR), which owns 100% of Black Butte.

MATSA Copper Operations

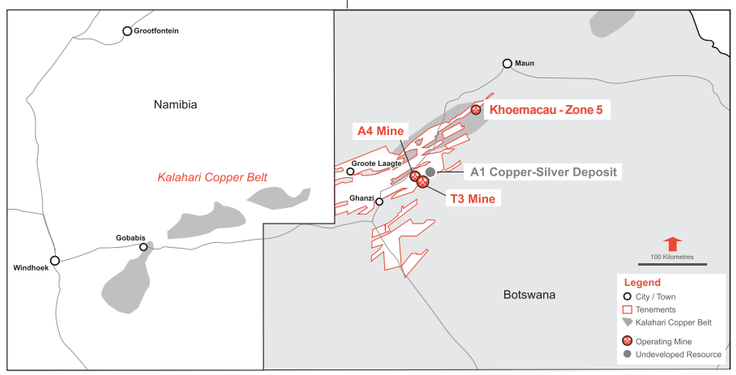


The Iberian Pyrite Belt is one of the world's most prolific copper producing regions – home to seven active mines, over 80 volcanogenic massive sulphide (VMS) deposits, and recent discoveries including our 100% owned Magdalena deposit.

Our 2,605km^2 of exploration tenure within the Iberian Pyrite belt, granted and under application, offers substantial long-term exploration upside and organic growth potential.



Motheo Copper Operations



The Kalahari Copper Belt is an emerging copper producing region and our landholding of 14,407 km^2, which extends over the central and western portions of the belt, provides substantial exploration potential.

Our understanding of the geological, geophysical and geotechnical characteristics of the Kalahari Copper Belt means we are well placed to make the next major discovery in the province.

The value of copper

Uses of copper

Building and Industrial (31%)
Construction, electrical systems, and industrial components that support urban infrastructure and manufacturing.

Electrification (28%)
Power generation, transmission, and electrified transport enabling the energy transition.

Consumer Products (19%)
Household appliances, tools, and personal goods that enhance everyday living.

Digital / Artificial intellingence (AI) (9%)
Telecommunications, data infrastructure, and electronic systems powering digital and AI-driven technologies.

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

Intermodal Transport (5%)
Shipping, rail, and other transport systems supporting global trade and logistics.

Source: Derived from the 2023 Global View Semis End Use Dataset (International Copper Association)

While demand for copper is expected to rise, supply may struggle to keep pace.

Read more about the value of copper here

Visit our website at sandfire.com.au

Copper's role as the preferred conductor for electricity along with its ductility, corrosion resistance and antimicrobial properties make it an indispensable commodity across a wide range of applications.

Copper's wide range of applications is anticipated to evolve with the transition to an electrified, low-carbon economy.

While there will still be robust demand from traditional applications in buildings and consumer products (driven by population growth and urbanisation), there is expected to be an uplift in demand of copper from transition-aligned applications, such as power transmission and distribution, renewable energy generation, energy storage and electric vehicles (EVs).

For further detail on the opportunities Sandfire has in a low carbon economy as a pure play copper miner, please see our Climate change section in this report.

Projected copper demand growth between 2025 and 2035 under a net zero scenario

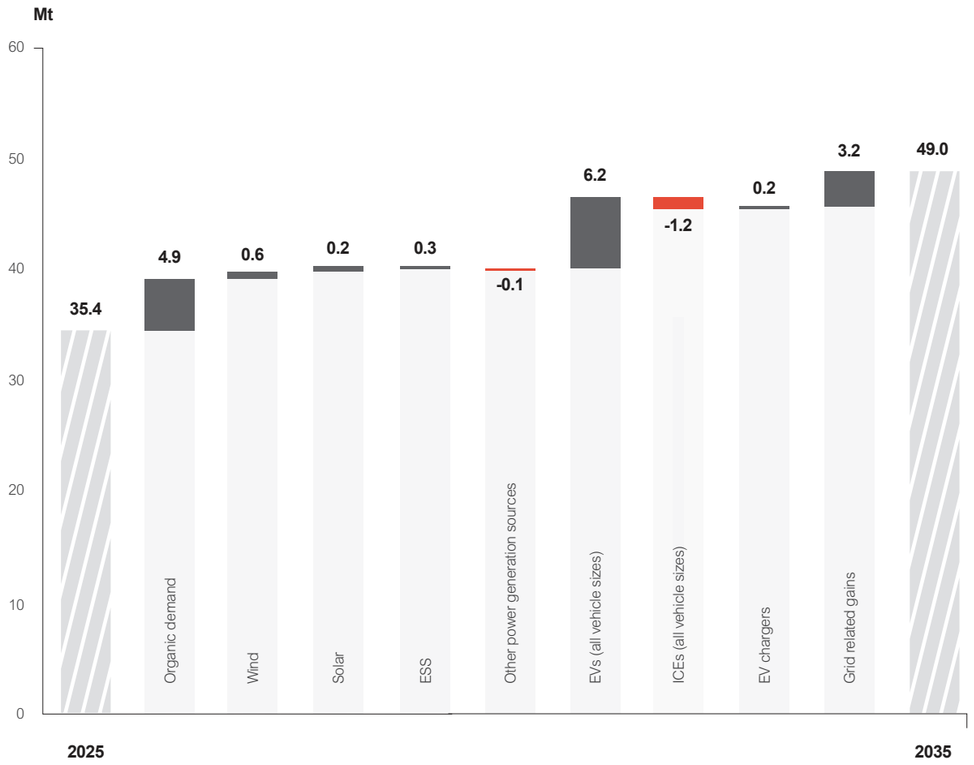


Figure above: Total copper consumption under Wood Mackenzie's Net Zero scenario.
Source: Wood Mackenzie: Copper Energy Transition Outlook 2025.
Note: Organic demand refers to growth in non energy transition-related demand.

Our value chain

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

1.

Exploration and discovery

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

2.

Develop and acquire

We undertake careful planning to maximise efficiencies and minimise negative impacts on the environment and the community.

3.

Mine and process

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

4.

Transport to customers

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

5.

Sales and marketing

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

6.

Closure and rehabilitation

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

Progress against our strategy

An intentionally simple and focused strategy to achieve our purpose.

Deliver safe, consistent and predictable performance

Reduce our carbon intensity

Increase our reserves

Demonstrate capital discipline

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

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

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

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

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

In FY25, we have remained focused on the core elements of our strategy that have been designed to safely and sustainably unlock the long-term value of our Assets and increase free cashflow.

Our progress against each of our strategic pillars for FY25 is summarised in the following tables.

Deliver safe, consistent and predictable performance

Our areas of focus

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

FY25 goals	FY25 achievements
• Further improve safety performance • Increase Group CuEq production[1] by 13% (MATSA +4%, Motheo +31%) • Continue to mitigate the impacts of inflation	• Marginal increase of TRIF to 1.7 (1.6 in FY24), with 16 injuries recorded versus 15 in FY24 • Despite extreme rainfall at Motheo and MATSA, we delivered FY25 CuEq production of 152.4kt, materially in line with guidance for a 12% increase in CuEq production year-on-year • MATSA Underlying operating cost[1] in line with revised guidance at $78/t • Motheo Underlying operating cost[1] 4% below initial guidance of $42/t

Reduce our carbon intensity

Our areas of focus

Climate change presents both a challenge and an opportunity for our Company, and we are committed to reducing our greenhouse gas (GHG) emissions and building climate resilience. By embracing renewable energy and adopting energy-efficient technologies and sustainable practices, we also have an opportunity to lower operating expenses and enhance our reputation.

FY25 goals	FY25 achievements
• Ensure permitting is completed for the new solar facility at MATSA • Confirm alternatives for renewable power supply at Motheo	• We sourced 71% of all electricity from renewable sources in FY25 • Our new 33 MW behind-the-meter solar photovoltaic (PV) facility for MATSA is fully permitted and is expected to be operational in FY27 • The evaluation of a solar PV array and associated storage solution for Motheo is well advanced and is expected to be complete in H1 FY26

1 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.

Increase our reserves

Our areas of focus

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

FY25 goals	FY25 achievements
• Complete T3 footwall and A4 extension drilling programs at Motheo • Accelerate broader drilling program in the Motheo hub and southern areas • Drill priority resource extension targets at Magdalena and Aguas Teñidas • Materially increase the high-grade resource at Black Butte	• T3 footwall drilling and A4 fold repetition drilling has been completed at Motheo and our A1 infill drilling program is expected to deliver a maiden reserve in Q4 FY26 • Completed 21km of Regional drilling in the Kalahari Copper Belt with a heavy emphasis on the Motheo Hub • Our major surface and underground infill drilling program at MATSA progressed to plan with a record 95km of infill and extension drilling completed • Completed a 28km infill and extension drilling program at Black Butte that has significantly extended the lateral extent of the high-grade Johnny Lee Lower Copper Zone

Demonstrate capital discipline

Our areas of focus

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

FY25 goals	FY25 achievements
• Invest where the risk: reward equation is most compelling • Resource extension and near mine exploration programs • Materially reduce net debt	• Invested $18.5M in infill and extension drilling in FY25, a 50% increase on FY24 • Reduced net debt by $273M to $123M • Derisked the financial position of the Group by establishing an unsecured $650M Corporate Revolver Facility

Governance

Our approach to governance

The Board and Executive Leadership Team (ELT) is cultivating an inclusive and equitable culture that values diversity and ethical and respectful behaviours, supported by a sound understanding of regulatory obligations and corporate governance practices.

While the Board is responsible for overseeing the Corporate Governance Framework of Sandfire, we believe good governance is the collective responsibility of management and our people. Our way of working, The Sandfire Way, is a multiyear program of work that focuses on continuous improvement. It is the embodiment of our belief that a robust internal system of risk management and control creates a safer environment for our people, the environment and our surrounding communities, and leads to better business outcomes. It connects our purpose, strategy and values, and clearly articulates how we are organised and where accountability sits.

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

The Code does not stand alone. It forms a critical part of Sandfire's Governance and Risk Management Framework, which includes group policies, standards and procedures and local document frameworks. Our governance and Risk Management Framework together with The Sandfire Way empowers our people by ensuring we all know what is expected of us and gives us the tools to deliver safely on our accountabilities.

Good governance is essential if we are to maintain our social licence to operate and ensure the long-term sustainability of our business. The Board and ELT periodically review our governance practices and corporate governance policies. Understanding our requirements and obligations enables us to improve and respond to changes in legislation, regulation, and stakeholder expectations.

The FY25 Corporate Governance Statement details our corporate governance policies and practices in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This Statement and further information 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, www.sandfire.com.au.

Sandfire's Board visits the MATSA Operations

In May 2025, our Board of Directors visited our MATSA Operations in Spain.

The visit commenced with a Strategy Day in Seville, marking the first Board Strategy Day to take place in one of our international office locations.

The Board and ELT team then visited our MATSA Operations, which included a tour of the most modern metal processing facility in the Iberian Pyrite Belt which sources ore from three underground mines – Aguas Teñidas, Magdalena and Sotiel. Directors were also able to spend valuable time with our Spanish employees over the two days at the operation.

Supporting documents

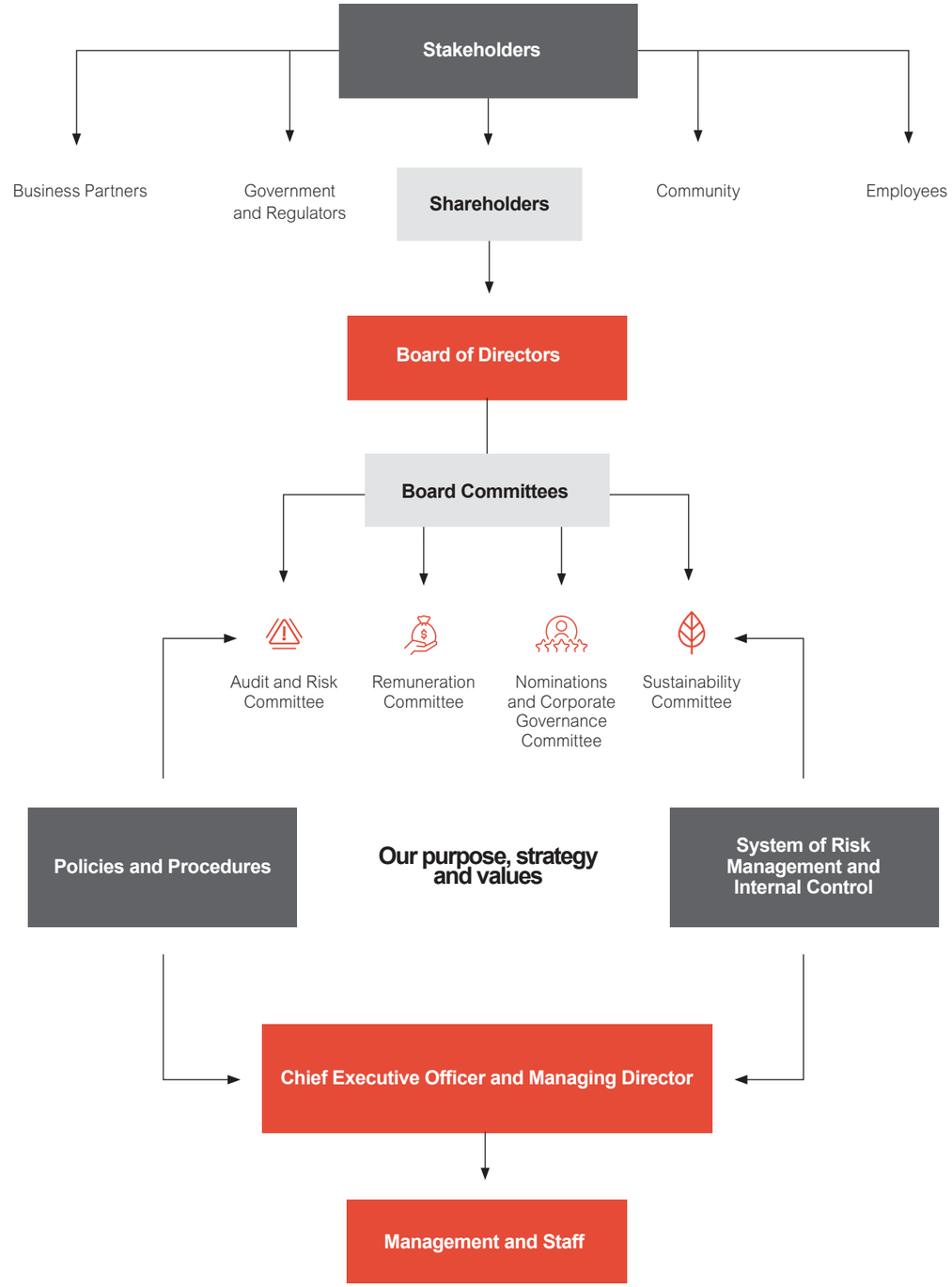
- Company Constitution
- Code of Conduct
- Board and Committee Charters
- Policies, standards and procedures
- Corporate Governance Statement

Sandfire produces a range of publications, which can be downloaded or viewed on our website.

For more information on Governance see sandfire.com.au

Our Governance Framework

The core elements of Sandfire's governance framework are displayed below.



Board of Directors

B

Independent Non-Executive Chair

BEcon (Hons)
Appointed: 1 January 2021
Chair: 30 April 2022

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

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

John is also a seasoned Non-Executive Director in the resources industry, with previous directorships at gold producers Northern Star Resources (2021 – 2024) and Saracen Mining Holdings Limited, and precious and base metals producer Adriatic Metals Plc. While at Northern Star Resources and Saracen Mining, John served on their Exploration and Growth Committees, with responsibility for the oversight of capital allocation decisions regarding exploration and organic and inorganic growth.

He holds a Bachelor of Economics (Honours) from the University of Queensland.

External appointments: John is currently the Lead Independent Director of mineral sands company Sheffield Resources Ltd (since August 2019) and Chairs the Remuneration Committee.

Chief Executive Officer and Managing Director

BSc (Geology and Geophysics), CPA
Appointed: 3 April 2023

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

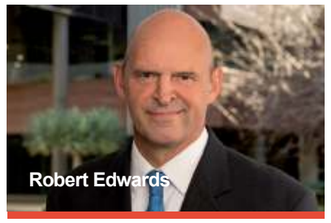
Prior to joining Sandfire, Brendan was part of the inaugural Executive Committee at South32, initially serving as Chief Financial Officer. In this role, he helped establish the company's business structure, capital management approach, and financial strategy. He later became Chief Human Resources and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

Brendan joined South32 from BHP, where he was Global Head of Investor Relations and worked closely with the Group Management Committee and Board.

Brendan also brings extensive experience from his earlier career in Investment Banking where, as an Executive Director, he led the Macquarie Metals & Mining Research team during the China-led commodity cycle of the 2000s. Earlier industry experience included his time in the Pilbara region of Western Australia with Robe River Iron Associates and a period of gold and base metal exploration in the Gawler Craton, South Australia.

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

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



R AR N/C

Independent Non-Executive Director

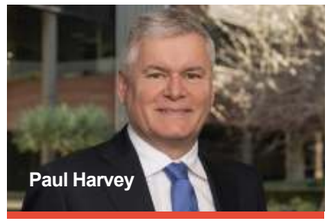
BE (Hons) Mining, Member of the IOM
Appointed: 8 July 2022

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

At Renaissance Capital (RenCap), a leading emerging and frontier markets investment bank, Robert was instrumental in its international and strategic expansion, supporting resource sector clients across Europe, Africa, and Asia. He transitioned to the role of Chair, Mining and Metals, overseeing investment banking and principal investment activities in the mining, metals, and fertiliser sectors. He also held senior roles as a precious metals equities analyst with the award-winning HSBC Global Mining team and as Senior Advisor to Royal Bank of Canada (Europe) Investment Banking, focusing on M&A and senior client coverage.

As a Non-Executive Director, Robert has served on board of resource companies with assets across Russia, Africa, Asia and Europe. His previous directorships include: LSE-listed gold developer Charaat Gold Limited (2018–2024), Executive Chair of critical metals and gas explorer and developer Bluejay Mining Plc (dual-listed on the LSE and Börse Frankfurt 2022–2023), MMC Norilsk Nickel (MOEX-listed 2013–2022), the world's leading producer of nickel and palladium as well as major producer of copper and platinum; GB Minerals Limited (TSX-listed), a phosphate miner until its sale in 2017; and Sierra Rutile Ltd, where he was Independent Chair until its acquisition in 2016. Robert began his career in South Africa in production mining and new business development. He holds a Bachelor of Engineering (Honours) in Mining from the Camborne School of Mines and is a Member of the Institute of Materials, Minerals and Mining.

External appointments: NYSE-listed: Robert is Lead Independent Director of responsible metals producer and recycler Lifezone Metals (since July 2023). He also serves as a Director of Sandfire's UK-based subsidiaries and Sandfire (ES) S.L.U.



S A/R

Non-Executive Director

BEng (Mining Engineering), GAICD
Appointed: 12 September 2023

Skills and experience: Paul has over 35 years of international mining experience, across the commodities value chain. A mining engineer who has led large-scale development projects, he brings strategic insight into the resources sector, strong expertise in project development and safety, with a demonstrated ability to positively influence organisational culture. Paul has deep experience leading complex international businesses in senior executive roles. During his 28-year tenure at BHP, he served as President of Nickel West in Australia and President & COO of Ekati Diamonds in Canada. He later became Chief Operating Officer of South32, where he was responsible for the fully integrated global manganese business, as well as base metals and metallurgical coal operations across mining, smelting, refining, and technical and project functions. Paul also held the role of Chief Transformation Officer at South32, supporting its formation following the demerger from BHP, and was part of their inaugural Executive Committee. Paul has had accountability for operational and strategic performance, building teams and organisational cultures centred on delivering sustainable business outcomes.

Through his work across Australia, Canada, Africa, and South America, Paul has developed expertise in health and safety practices and culture and is a recognised safety and sustainability leader. Until de-listing in 2025, Paul was on the Board of ASX-listed gold explorer and project development company De Grey Mining and chaired the Sustainability Committee. Following his executive career, Paul became a Senior Operating Partner at London-based private equity firm Appian Capital Advisory, advising on strategic mergers and acquisitions in the global resources sector. He currently advises to private mining company Wyloo Pty Ltd, where his deep understanding of the mining sector enables him to provide strategic insight on its nickel and rare earth operations.

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

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

A/R S N/C

Independent Non-Executive Director

BCom, CA, GAICD
Appointed: 1 July 2020

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

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

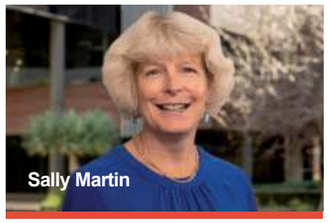
Throughout her career as a Non-Executive Director, Sally has served on a wide range of listed and unlisted boards, applying her expertise in people and culture, organisational design, sustainability, remuneration, executive leadership, and succession planning. Sally has developed a strong understanding of audit and financial reporting oversight as a member of the Audit and Risk Committee at Northern Star Resources, Chair of the Audit Committee at Jupiter Mines and Federation Mining, and previously at gold producer Saracen Minerals and marine services provider MMA Offshore (2021–2024). She also chairs Northern Star Resources' Environmental, Social and Safety Committee, overseeing sustainability and related reporting. She currently holds committee roles across various Nominations, People and Culture, and Remuneration Committees at her other boards.

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

External appointments: Sally is a Non-Executive Director of gold producer Northern Star Resources Limited (since February 2021) and manganese miner Jupiter Mines (since 13 September 2024). In addition to her listed company directorships, she also holds board roles with Federation Mining, The Gold Corporation, Ronald McDonald House Foundation (state and national), and Hale School (not-for-profit).

Committee membership key

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



N/C S R

Independent Non-Executive Director
BEng (Elec), GAICD
Appointed: 8 July 2022

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

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

As a Non-Executive Director of Porvair plc, Sally has a particular focus on safety management, project delivery and managing large and dispersed teams and is the designated Board member for employee engagement. Sally is also a Director of Beach Energy where her ESG background ensures she is well placed to oversee their sustainable growth strategy.

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

External appointments: ASX Listed: Sally is Non-Executive Director of oil and gas exploration and production company Beach Energy (March 2024) and is also Senior Independent Non-Executive Director of LSE listed specialist filtration and environmental technology company, Porvair Plc (since October 2016) and Chairs the Remuneration Committee.

R A/R

Independent Non-Executive Director
BArts, MAICD, Finance for Executives (INSEAD)
Appointed: 1 January 2021

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

As a Non-Executive Director, Jenn served on the board of Fortescue Metals Group (2016 – 2023) and is currently at Liontown Resources and corporate advisory firm Argonaut, contributing to the companies' Remuneration Committees as Chair of Remuneration and also as a member of the Sustainability, and Audit and Risk Committees.

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

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

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

Jenn was awarded a Medal of the Order of Australia (OAM) in 1997.

External appointments: ASX Listed: Jenn is a Non-Executive Director of Lithium miner Liontown Resources Limited (since November 2021). In addition, Jenn is a director of investment bank and stockbroking firm Argonaut, as well as philanthropic organisations FORM building a state of creativity and think tank The Policy Institute of Australia.

Committee membership key

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

Board commitee structure and membership

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

Membership of the Committees of the Board as at 30 June 2025 are set out below.

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

Directors' meetings

There are regular, scheduled meetings of our Board and Committees throughout the year with a mix of face-to-face and virtual formats. Additional meetings are convened as required to address business critical issues.

During FY25, there were a total of 14 Board meetings as well as an in-country Strategy Day and operational site visit to MATSA, Spain held in May 2025.

The number of meetings of Directors (including meetings of Board Committees) held during the year and the number of meetings attended by each Director as a member are detailed below. Committee meetings were also routinely attended by the CEO and the Executive Leadership Team (where appropriate), as well as the Directors irrespective of whether they are members of a committee.

Board and Committee meeting attendance in FY25

In FY25, the Board completed a review of its Board Committee structure and membership to ensure it reflects and is able to adequately support the Company's globally significant copper portfolio. The new Board Committee structure became effective 1 January 2025 and the below tables reflect attendance for each period in the financial year.

Board and Committee meeting attendance from 1 July 2024 – 31 December 2024

	Board		Audit and Finance Committee		Nominations Committee		People and Performance Committee		Risk and 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	7	7	-	3	4	4	5	5	-	3
Brendan Harris	7	7	-	4	-	4	-	5	-	4
Jenn Morris	7	7	-	1	4	4	5	5	4	4
Paul Harvey	7	7	4	4	4	4	-	5	4	4
Rob Edwards	7	7	4	4	4	4	-	5	4	4
Sally Langer	7	7	4	4	4	4	5	5	-	1
Sally Martin	7	7	-	3	4	4	5	5	4	4

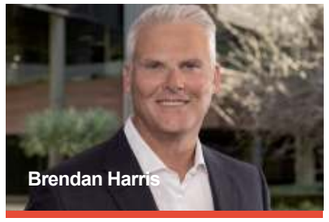
Board and Committee meeting attendance from 1 January 2025 – 30 June 2025

	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	7	7	-	4	-	2	-	3	-	1
Brendan Harris	7	7	-	4	-	2	-	3	-	1
Jenn Morris	7	7	4	4	-	2	3	3	-	1
Paul Harvey	7	7	4	4	-	2	-	3	1	1
Rob Edwards	7	7	4	3[3]	2	2	3	3	-	1
Sally Langer	7	7	4	4	2	2	-	3	1	1
Sally Martin	7	7	-	4	2	2	3	3	1	1

1 Indicates the number of meetings held during FY25 while the Director was a member of the Board or Committee
2 Indicates the number of meetings the Director attended during FY25
3 RE noted as an apology at the meeting held on 18 February 2025

Legend Chair Member

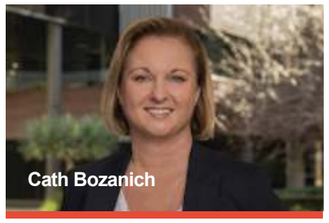
Executive Leadership Team



Chief Executive Officer and Managing Director

BSc (Geology and Geophysics), CPA

Refer to page 22 of the Annual Report for Brendan Harris' qualifications and experience.



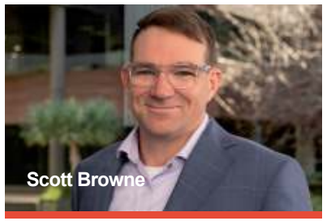
Chief Sustainability Officer

BSc (Env), MBA, GAICD

Experience: Cath Bozanich is a mining professional with more than 25 years' experience working in sustainability related roles.

Cath joined Sandfire in 2023, as Chief Sustainability Officer. She is responsible for overseeing the Sustainability and Corporate Affairs functions including providing holistic, integrated and common standards, systems and assurance to protect and enhance Sandfire's reputation, engaging key stakeholders, informing the market on company performance and ensuring a proactive and enduring sustainability culture is embedded across Sandfire Assets. She is passionate about inclusion and diversity and creating a better future through sustainable mining.

Prior to joining Sandfire, Cath was the Group Manager, Sustainability at Fortescue Ltd. She also managed the Corporate Affairs function for a period. She has worked collaboratively with communities, governments and other stakeholders on a range of projects and, having started her career in environmental management, has extensive expertise in mitigating and managing the impacts of mining on communities and the environment.



Chief People Officer

BCom (Hons), AICD

Experience: Scott Browne is an experienced human resources leader, with more than 25 years' of experience in senior and global human resources roles. Scott has been with Sandfire since 2022 in the role of Chief People Officer. Scott's role is to provide leadership and oversight of all people and culture activities, including the Company's global operating model, diversity, equity and inclusion initiatives, learning and talent development and reinforcing the organisation's culture, purpose and values. He is also responsible for the company's information technology strategy, ensuring enabling systems are in place to support our global teams in collaborating and operating effectively.

Prior to joining Sandfire, Scott was Vice President People for Rio Tinto's Iron Ore business. In this role, Scott was a member of Rio Tinto's Iron Ore Executive Leadership Team and responsible for direct and functional leadership of the Western Australian People Function. This included the development and delivery of the people strategy, business partnering, capability development, employee relations, talent, performance and remuneration.

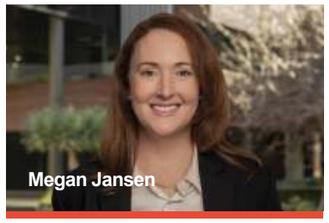
Chief Operating Officer

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

Experience: Jason Grace is an experienced mining professional with industry experience spanning Australia, the Asia-Pacific region, Southern Africa, North America and Europe, ranging across multiple disciplines including executive and operational management, mine development, technical leadership, business improvement, mineral resource evaluation, mine planning and mine geology.

Jason joined Sandfire in 2019 and is accountable for the safe, consistent and predictable operational outcomes from Sandfire's modern processing hubs, exploration, the development of the Black Butte Project, and the management of large-scale capital projects, including studies and execution. Jason is also Chair of the Company's subsidiary, Sandfire Resources America Inc (TSX-V:SFR), which is permitting the Black Butte Copper Project in Montana, USA.

Jason was most recently Executive General Manager – Iron Ore for diversified mining services group Mineral Resources Ltd, where he managed the group's Australian iron ore business.



Chief Financial Officer

BCom, CA

Experience: Megan Jansen has more than 20 years of experience across finance, commercial, business integration, M&A, shared services, and transformation projects. Megan joined Sandfire in 2023 as the Chief Financial Officer and has accountability for finance, investor relations, commercial, and risk and assurance.

Prior to joining Sandfire, Megan served as Global Head of Finance at Imdex Ltd and held various leadership roles at MMG Ltd over a 10-year period. Earlier in her career, Megan worked in the UK across various industries and organisations and brings a diverse range of experience to the Chief Financial Officer role. Megan commenced her career at Ernst and Young, is a Chartered Accountant and holds a Bachelor of Commerce from Curtin University.

Company Secretary and Chief Legal and Compliance Officer

LLB, LLM, DipML (Japan)

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

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

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

Risk management

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

The inherently risky nature of mining requires strong leadership and a robust system of risk management and control to build operational resilience and stakeholder confidence. Our inclusive culture empowers our leaders to make informed decisions grounded in a commitment to safety, integrity and performance.

Our integrated Risk Management Framework reflects the risk appetite set by our Board and remains the cornerstone of our Governance Framework. We strive to learn from our experiences, proactively identifying opportunities and threats both within our workplace and the external environment.

The development of well-defined policies, standards and procedures, with clearly defined accountabilities, provides clear guidance for our people and empowers them to make decisions closest to where the work is done. This is a founding principle of The Sandfire Way, which embodies a multi-year program of work and continuous improvement, that has been designed to keep our people safe and well, and enable us to meet our compliance obligations.

Any failure to maintain an effective system of risk management and control, and meet our people's expectations in any area of risk management, has the potential to erode confidence in our company, damage our social licence to operate and be detrimental to the culture we are seeking to create.

Our system of risk management is aligned with the International Standard for Risk Management AS/NZS ISO 31000:2018.

Risk appetite

In FY25, the Board approved our revised Risk Appetite Framework, which will be integrated into our way of working in FY26. The Framework includes our approach and appetite limits for 12 enterprise risk focus areas that have the potential to significantly impact our ability to achieve our purpose and deliver our strategy. As part of this process we have also developed Risk Appetite Statements (RAS) that help our people understand our level of tolerance for risk across eight RAS categories.

Risk appetite limits

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

Enterprise Risk Focus Areas

Enterprise Risk Focus Areas (ERFAs) are the key risk themes or focus areas of the Group. By defining ERFAs we create an extra level of vigilance and have a greater capacity to recognise interdependencies between specific risks which, when not well controlled, can combine to increase the level of exposure for the business. Our Risk Taxonomy is aligned to these ERFAs, which also allows Group Material Risks to be allocated and reported at a level linked to ELT member mandates.

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

Response

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

The staged implementation of our Group Standards, which outline the minimum requirements for risk-based work across our business, is gaining momentum and the establishment of our Three Lines Model is particularly important in driving assurance as part of this process.

Enterprise Risk Focus Areas and our risk appetite limits

RAS categories	Our response	Enterprise Risk Focus Areas	Appetite limits	ELT owner
Safety and Wellbeing	The safety of our people is fundamental to our success. We strive to have an injury free workplace and foster a culture with behaviours that are aligned to our values. We do not tolerate disrespectful behaviours such as bullying, harassment, discrimination, victimisation, or intimidation of any kind. The Sandfire Way has established policies, standards, procedures and clear accountabilities designed to further improve our system of risk management and control as we seek to proactively identify and mitigate risks within our workplace. As part of this process, we have refocused our efforts on the identification and effective management of the Principal Hazards that have the potential to cause high consequence injuries in our workplace and are refining our bowtie risk assessments as part of a multi-year program of continuous improvement. Our Three Lines Model will enhance the oversight and management of the risks in our business, where the identification of control weaknesses or gaps is conveyed and received in a collaborative and respectful manner, and learnings are shared. We have a **Low Appetite** for risks which can seriously injure or harm our employees, contractors or communities.	***Keeping everyone safe and well***		Chief Operating Officer
	Opportunities We expect each team member to demonstrate their dedication to the highest health and safety standards, and to embrace our 'Don't Walk Past' philosophy so everyone is empowered to contribute to continuous improvement. We invest in safety training, equipment, and hazard identification programs for our teams and their leaders. We investigate actual and potential incidents that could lead to significant injury, death, or harm, remediating our controls where necessary and sharing learnings within the Group and other companies. This approach ensures we learn and grow from every experience.		**Threats** Mining is inherently risky and when those risks are not managed effectively there is a real possibility that the health, safety and wellbeing of our employees or communities will be compromised. Any failure to create a safe working environment can jeopardise lives, impact shareholder returns, affect our reputation and ultimately undermine our licence to operate. As our organisation continues to grow and evolve, we must effectively manage change to avoid any unintended harm to our workforce. We must also continue to maintain the required skills and competencies to perform work with higher safety risk exposures.	

Low High

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

Low High

RAS categories	Our response	Enterprise Risk Focus Areas	Appetite limits	ELT owner
Growth and Development	Exploration remains a key component of our strategy, focusing on both near mine and regional opportunities in the Kalahari Copper and Iberian Pyrite Belts. Exploration is inherently risky given the probability of success, so we have **Some Appetite** to take measured risk when seeking to increase our reserves.	***Materially increasing our ore reserves through near mine and regional exploration***		Chief Operating Officer

Opportunities

Our exploration efforts are underpinned by a core belief that our return on investment will be higher when we remain focused on the locations we have chosen for their prospectivity, and our plans are developed by a technically capable team using geophysical and geological analysis that is underpinned by advanced technologies.

Our organisational design and The Sandfire Way also create clear lines of accountability for our mine geologists, regional exploration teams and central exploration capability which also increases our likelihood of success.

Threats

If we are unable to identify new resources and reserves or secure mining approvals, we are unlikely to realise the full potential of our well-capitalised mining hubs. This could constrain our ability to maximise total shareholder returns.

Poorly developed exploration plans that are not grounded in sound geological and geophysical modelling are unlikely to generate quality exploration targets and may lead to poor capital allocation decisions.

RAS categories	Our response	Enterprise Risk Focus Areas	Appetite limits	ELT owner
Operational Performance	By delivering safe, consistent and predictable performance, we will establish a stable platform and further enhance our operating credentials by being known as an organisation that does what it says it will do. By being 'better at the basics', we are also likely to be less reactionary and more considered, leading to better decision making that protects and creates long term value. Given the inherent risk of mining, the variability of our orebodies and our exposure to market volatility, we must have **Some Appetite** for operational disruption in areas within our control and seek to manage this by embedding sound systems and processes, and creating an inclusive culture where our people feel empowered to stop work if something doesn't look or feel right.	***Delivering safe, consistent and predictable performance***		Chief Operating Officer

Opportunities

By embedding The Sandfire Way, creating clear lines of accountability and fostering an inclusive culture, we are able to learn and improve as we seek to deliver consistent and predictable operational and project development results.

Our intentionally simple strategy and willingness to embrace local culture is also designed to reduce complexity and create a sense of ownership, where frontline leaders are empowered and able to make informed decisions closest to where the work is done. This approach allows our leaders to spend more time supporting, coaching and overseeing their team's management of risks.

Our Three Lines Model is also being adopted to enhance our oversight and management of the risks in our business, where the identification of control weaknesses or gaps is conveyed and received in a collaborative and respectful manner, and learnings are shared.

Threats

Unnecessary initiatives or overcomplicated plans may distract our employees, cause injury, undermine performance and lead to the inefficient allocation of resources, ultimately reducing the value of our Assets and the erosion of confidence in our company.

When we are unable to reduce operational variability by managing those things within our control, we exacerbate the underlying volatility that characterises publicly traded commodity and foreign exchange rate markets which, in turn, is likely to increase the volatility of our own publicly listed shares and cost of capital. Ultimately, this will reduce the value of our Assets, make our organisation less competitive and impede our capacity to grow total shareholder returns.

Low High

RAS categories	Our response	Enterprise Risk Focus Areas	Appetite limits	ELT owner
Community and Environmental Stewardship	We have a **Low Appetite** for risks related to any activity or decision that could compromise our social licence to operate, particularly where it may result in unplanned impacts to cultural heritage or erode trust with communities.	***Building and maintaining mutually beneficial relationships with the community and protecting cultural heritage***		Chief Sustainability Officer

Opportunities

Ongoing and transparent engagement with stakeholders enhances our ability to identify emerging trends and risks, and respond quickly where there may be a negative impact on our business. By providing opportunity, developing our people and investing in the community we are better placed to support their needs, which also enables meaningful and enduring relationships and trust to be established.

Threats

Failure to keep pace with evolving regulatory and societal expectations could damage our reputation and erode community trust. This could constrain our ability to achieve our strategic objectives, reduce our access to capital and impact our reputation as an employer. It could also lead to increased regulatory costs and impacts to reputation.

	We have a **Low Appetite** for any activity or decision that could compromise our ability to meet our GHG emissions reduction targets or impact our ability to meet our production goals.	***Managing the impacts of climate change and the transition to a low-carbon economy***		Chief Sustainability Officer

Opportunities

By embracing renewable energy and adopting energy efficient technologies, we have an opportunity to reduce GHG emissions and lower operating costs. Emissions reduction initiatives must also be financially feasible.

As a copper producer, we are well placed to benefit from the predicted increase in global demand for copper given its electrical conductivity and the critical role it will play in the transition to a low-carbon economy.

Threats

Our failure to align or meet evolving societal expectations and regulatory requirements may impact our ability to access capital and gain mining approvals.

If our plans fail to consider the physical risks that climate change presents, we may also face more regular operational disruption which may lead to lower revenues, and higher costs and sustaining capital expenditure, all of which could significantly reduce the value of our Assets and company. In isolation or combination, these risks have the potential to erode our social licence to operate and significantly reduce total shareholder returns.

	Our environmental management practices focus on minimising adverse impacts and maximising positive environmental outcomes in the areas in which we operate. We have a **Low Appetite** for risk where we could compromise our broader environmental performance.	***Managing our broader environmental impact***		Chief Sustainability Officer

Opportunities

Our strategy embeds sustainability in everything we do and every decision we make given the opportunity to reduce or mitigate risk, unlock even greater operational efficiencies and deliver additional cost savings.

By implementing ecosystem protection and restoration initiatives we can enhance our environmental performance and social licence, particularly where we can share resources, expertise and learnings in a way that better develops environmental management practices. When done well, this can become an important point of difference for our company.

Threats

Any failure to monitor and address changes in environmental legislation, policies and stakeholder expectations may impose new compliance requirements, increase approval timeframes, expose us to potential fines, penalties, legal disputes, and threaten our social licence to operate. Non-compliance with environmental legislation could also result in project delays, increase costs and lead to greater operational disruption.

Low High

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

Low High

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

Low High

Financial and Operational performance summary

Our disciplined approach to capital management supports our committment to build a sustainable business.

Financial review

Sandfire adopts a combination of International Financial Reporting Standards (IFRS) and non-IFRS financial measures to assess performance. These include Underlying Earnings measures, EBITDA, cash flows from operating activities excluding exploration evaluation and tax, and net debt, which are used to assist internal and external stakeholders better understand the financial performance of the Group and its operations.

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 is not indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute for cash flow as a measure of liquidity. Underlying Earnings measures are used by the Chief Operating Decision Makers, being Sandfire's executive management team and its Board of Directors, to assist with decisions regarding operational performance, the allocation of resources and investments.

Sandfire's Underlying financial results are outlined and reconciled to statutory earnings measures in the Segment Note to the financial statements.

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

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

Financial performance summary [i]	2025 $000	2024 $000	Change $000
Statutory financial measures			
Sales revenue	1,176,006	935,188	240,818
Profit before net finance expense and income tax expense	221,462	53,386	168,076
Profit / (loss) after tax	89,902	(19,071)	108,973
Cash flows from operating activities	523,707	344,893	178,814
Cash and cash equivalents	110,668	183,337	(72,669)
Basic earnings / (loss) per share (US cents) [ii]	20.3	(3.8)	24.1
Other financial measures			
Underlying EBITDA	527,700	362,197	165,503
Underlying EBITDA margin	45%	39%	6%
Underlying EBIT	212,615	58,637	153,978
Underlying Earnings	111,300	(5,473)	116,773
Cash Earnings [iii]	363,732	185,104	178,628
Cash flows from operating activities excluding exploration & evaluation and tax	574,925	370,756	204,169
Net debt [iv]	(123,335)	(396,079)	272,744
Basic Underlying earnings / (loss) per share (US cents) [ii]	24.3	(1.2)	25.5
Ordinary shares on issue (million)	459	457	2

(i) A reconciliation of Underlying metrics to the statutory financial results in the Consolidated Income Statement is included on page 38, page 42 and in Note 3 Segment information to the financial statements.

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

(iii) Cash Earnings is an additional measure used to assess performance and is a scorecard measure under the Group's FY23 and FY24 Long Term Incentive Plans. Cash earnings is Underlying EBITDA, add back Underlying exploration and evaluation expenses, less interest and net tax payments, and sustaining capital expenditure. A reconciliation of Underlying EBITDA to Cash earnings is included in Note 3 Segment information to the financial statements.

(iv) Net debt excludes capitalised transaction costs, leases and accrued interest.

Underlying Earnings reconciliation

The Group's statutory profit after tax increased by $109.0M to a profit of $89.9M in FY25, while Underlying EBITDA increased by 46% (or $165.5M) to $527.7M. This growth in profitability was primarily driven by the ramp-up of Motheo, which processed 5.5Mt of ore in FY25 (FY24: 4.2Mt) for Underlying EBITDA of $305.5M (FY24: $170.5M). MATSA also delivered a $45.9M increase in its Underlying EBITDA contribution to $281.3M in FY25.

Profit before interest and tax to Underlying EBITDA Reconciliation	2025 $000	2024 $000
Sales revenue	1,176,006	935,188
Profit before net finance expense and income tax expense	221,462	53,386
Adjustments to derive Underlying EBIT		
Organisational restructuring expenses	1,702	3,402
Impairment expense	3,081	2,751
Other significant items (i)	(13,765)	(902)
Foreign exchange rate losses	135	-
Total adjustments to derive Underlying EBIT	(8,847)	5,251
Underlying EBIT	212,615	58,637
Depreciation and amortisation	315,085	303,560
Underlying EBITDA	527,700	362,197

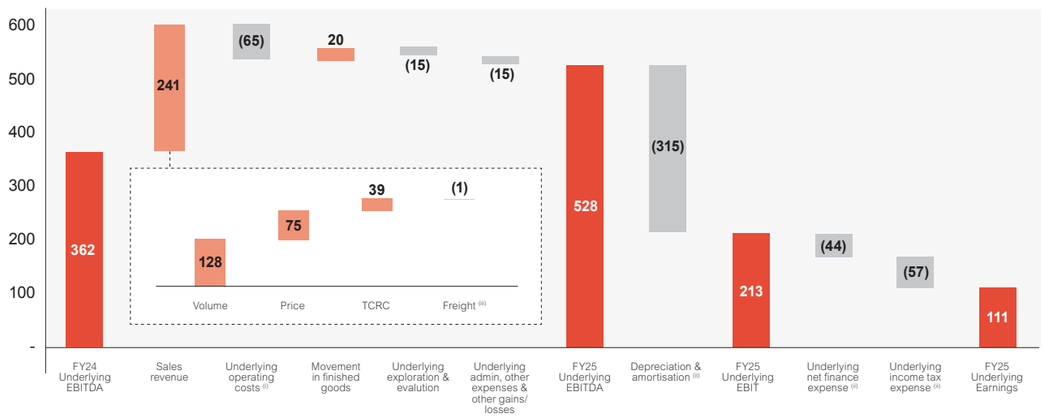
Profit / (loss) after tax to Underlying Earnings Reconciliation	2025 $000	2024 $000
Profit / (loss) after tax	89,902	(19,071)
Total adjustments to derive Underlying EBIT	(8,847)	5,251
Foreign exchange rate losses / (gains)	24,459	(1,707)
Tax effect of adjustments to Underlying EBIT	(2,449)	689
Tax effect of adjustments to net finance expense	(4,264)	(1,073)
Other significant items (i)	12,499	10,438
Underlying Earnings	111,300	(5,473)

(i) Includes a gain on the sale of the Old Highway Gold Project of $21.1M, a commercial settlement at Motheo ($4.9M), a loss on the revaluation of DeGrussa's closure provision ($0.4M), other non-recurring costs ($2.0M) and the accelerated expensing of capitalised borrowing costs ($12.5M).

Earnings analysis

Underlying Earnings increased by $116.8M in FY25 to a profit of $111.3M. The following key components contributed to the Group's underlying financial performance in FY25 relative to FY24.

Reconciliation of underlying financial performance (FY25 v FY24, $M)



(i) Underlying operating costs include Underlying mine operations costs that have an allocation of statutory employee benefits expense, freight expenses, royalties expense, and changes in inventories of work in progress. Refer to Note 3 Segment information to the financial statements for further information.

(ii) Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual FY25 results, not year-on-year variances.

(iii) Relates to freight rollback at MATSA which is included within Sales revenue.

Sales revenue

The combination of safe, consistent and predictable operating performance, strong commodity prices and over capacity in the downstream smelting industry underpinned a 26% (or $240.8M) increase in sales revenue to a record $1,176.0M in FY25, which was an outstanding result given the challenge presented by a generational rainfall event and associated flooding at Motheo in H2 FY25, and power outages at both operations.

Group payable copper sales from continuing operations increased by 14% (or 12.5kt) to 103.2kt in FY25, as Motheo continued to ramp-up and five shipments sailed from Walvis Bay, Namibia in Q4 FY25, for a 38% (or 14.2kt) increase in payable copper sales at Motheo overall. Payable copper equivalent sales at MATSA also increased marginally in FY25 as a 10% (or 6.6kt) and 25% (or 0.4Moz) increase in payable zinc and silver sales, respectively, were largely offset by a 3% (or 1.7kt) and 10% (or 0.7kt) reduction in payable copper and lead sales, respectively, in the period. Notwithstanding the positive momentum in our continuing operations, the prior transition of DeGrussa to care and maintenance meant that the final shipment of concentrate from the Port of Geraldton was made in August 2023 with $27.9M of revenue recognised in the prior corresponding period.

In the areas largely beyond our control, strong demand for metal concentrates and a supportive macroeconomic backdrop for precious metals underpinned a 5% increase in our average realised price for each of copper and zinc and a 27% increase in our average realised price of silver, while a sharp reduction in Group Treatment and Refining Charges (TCRCs) increased Underlying EBITDA by $39.4M, despite the growth in concentrate sales across the year. At MATSA, our concentrate sales are tied to benchmark TCRC rates, which declined by an average 73% and 52% for copper and zinc, respectively, across FY25, while at Motheo average TCRC rates for copper decreased by a more significant 77%. Collectively, stronger commodity prices and weaker TCRCs increased Underlying EBITDA by $114.8M in FY25.

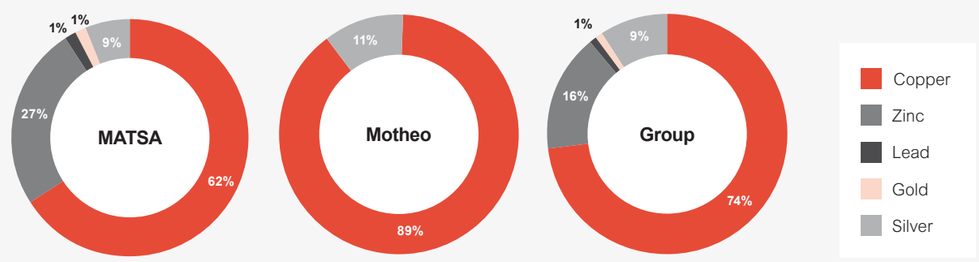
Sales revenue	2025	2024
MATSA		
Payable copper sales (t)	51,309	53,058
Copper price achieved (US$/t)	9,131	8,723
Payable zinc sales (t)	74,350	67,787
Zinc price achieved (US$/t)	2,708	2,586
MATSA Sales revenue ($000) (i)	642,898	562,213
Motheo		
Payable copper sales (t)	51,861	37,653
Copper price achieved (US$/t)	9,272	8,855
Motheo Sales revenue ($000) (ii)	533,108	345,074
DeGrussa		
Payable copper sales (t)	-	2,795
Copper price achieved (US$/t)	-	8,437
DeGrussa Sales revenue ($000)	-	27,901
Total Group		
Payable copper sales (t)	103,170	93,506
Copper price achieved (US$/t)	9,202	8,767
Payable zinc sales (t)	74,350	67,787
Zinc price achieved (US$/t)	2,708	2,586
Total Group Sales revenue ($000)	1,176,006	935,188

(i) Includes other by-product sales revenue of $81.2M (FY24: $58.6M) and is net of TCRC's of $68.1M (FY24: $95.9M) and freight costs of $40.0M (FY24: $38.6M).

(ii) Includes other by-product sales revenue of $57.5M (FY24: $27.0M) and is net of TCRC's of $5.2M (FY24: $15.3M).

Copper remained the dominant contributor to our sales in FY25, generating 74% of total Group revenue, whilst zinc contributed 16%, and silver, gold and lead contributed the remaining 10%.

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



Hedging

In adherence to the prior and now superseded MATSA Debt Facility Agreement, a hedging program was previously implemented covering the period to January 2026, for which only 10.6kt of copper forward sales remain in place. We have also maintained Quotational Period (QP) hedges for MATSA and Motheo copper and zinc sales to mitigate against working capital volatility. A summary of our open hedge positions as at 30 June 2025 is included below.

	Copper	Zinc
	FY26	FY26
Historical Sales - Quotational Period (t)	5,461	3,590
Historical Sales - Quotational Period ($/t)	9,684	2,630
Future Sales (t)	10,644	-
Future Sales ($/t)	8,339	-
Total (t)	16,105	3,590
Total ($/t)	8,795	2,630

Underlying operating costs

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

	2025	2024
MATSA ($000)	353,029	326,012
Motheo ($000)	221,360	174,715
DeGrussa ($000)	-	8,214
Total Underlying operating costs ($000)	574,389	508,941
MATSA ($/t)	78	72
Motheo ($/t)	40	42

While Motheo's Underlying Operating Costs increased by $46.6M to $221.4M in FY25 as its processing facility ramped-up beyond its expanded nameplate capacity of 5.2Mtpa, its Underlying Operating (unit) Cost declined by 4% to $40/t of ore processed as it benefitted from economies of scale with the 32% increase in plant throughput to 5.5Mt. This decline in unit costs continued to be in stark contrast to the inflationary pressure being experienced elsewhere in the industry and was 4% below initial guidance of $42/t, despite a release of working capital in Q4 FY25 associated with our flood recovery program and the greater contribution of low-grade stocks to our ore blend. Consequently, Motheo's C1 Unit Cost of $1.37/lb in FY25 remained below implied guidance as the operation also benefitted from strong by-product pricing.

MATSA's Underlying operating costs rose by $27.0M to $353.0M in FY25 as stope turnover increased by 63% across its three underground mines, and there was an associated uplift in mine backfill and waste volumes, consistent with the mine plan. MATSA's Underlying operating (unit) cost for FY25 of $78 per tonne of ore processed (FY24: $72 per tonne) did, however, remain aligned with revised market guidance as the polymetallic crushing and flotation circuit again tested its capacity by processing 4.5Mt of ore across the year.

DeGrussa ceased operations and transitioned into care and maintenance in FY24 with its costs now classified as Administration and other expenses.

Underlying administration, other expenses and Other gains or losses

The Group's Underlying administration, other expenses and Other gains or losses increased by $14.8M to $45.5M in FY25. This rise in costs was largely attributable to a reclassification of DeGrussa care and maintenance related costs of $4.9M to Underlying administration and other expenses, and a $6.7M increase in Other gains or losses mainly related to realised foreign exchange rate losses. During FY25, the Group also continued to invest in its new way of working, The Sandfire Way, to better define accountability and further enhance its system of risk management and internal control.

Depreciation and amortisation expense

	2025 $000	2024 $000
MATSA	240,459	244,892
Motheo	73,324	57,114
Other	1,302	1,554
Total Depreciation and amortisation	315,085	303,560

The Group's depreciation and amortisation expense increased by $11.5M to $315.1M in FY25 as the Motheo mine ramped-up beyond its expanded nameplate capacity and its depreciation expense rose by $16.2M (or 28%) to reflect a 29% increase in the volume of contained copper mined from the T3 open pit.

Underlying exploration and evaluation expense

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

	2025 $000	2024 $000
MATSA	7,449	5,667
Motheo	12,890	8,453
Black Butte	15,045	7,312
Australia and international	2,639	289
Global Exploration and business development support	1,699	2,725
Total Underlying exploration and evaluation expenses	39,722	24,446

While the Group's Underlying exploration and evaluation expense increased by $15.3M (or 62%) to $39.7M in FY25, our regional program remained particularly focused on the provinces we have chosen for their prospectivity, including the Kalahari Copper Belt, Botswana, the Iberian Pyrite Belt, Spain and the Belt Basin, United States.

Approximately half of the year-on-year increase (i.e. $7.7M) in exploration expenditure was incurred at Black Butte, where Sandfire America completed an infill and extension drilling program to provide greater definition of the higher-grade Lower Copper Zone (LCZ) at Johnny Lee. In parallel, our teams progressively ramped-up their level of drilling activity as part of our five year plan that has been designed to identify 15 years of reserve life for our strategically located processing hubs in the Kalahari Copper and Iberian Pyrite Belts. Our collective exploration expense across these two provinces increased by $6.2M (or 44%) to $20.3M in the period.

Underlying net finance expense

The Group's Underlying net finance expense decreased by $15.6M (or 26%) to $44.0M in FY25 (FY24: $59.6M). The significant $272.7M reduction in net debt to $123.3M at 30 June 2025 (30 June 2024: $396.1M) was the primary driver of a $14.9M reduction in net interest and facility fee expenses to $42.6M, notwithstanding the lower ongoing financing costs that are being realised following the establishment of the Group's new $650M Corporate Revolver Facility (CRF).

Underlying income tax expense

The Group's Underlying income tax expense increased by $52.8M to $57.3M in FY25 (FY24: $4.5M) as the Group returned to profitability. The Group's Underlying effective tax rate of 34% for FY25 reflects the corporate tax rates of the countries in which we operate and the impact of losses incurred within Australia and the United States for which we are currently unable to recognise a benefit.

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

Capital expenditure

	2025 $000	2024 $000
Current operations		
Mine development and deferred waste stripping	133,709	110,550
Sustaining and strategic	66,431	61,097
Total operations capital expenditure	200,140	171,647
Projects under construction and development		
Motheo development capital – T3 and 3.2Mtpa	-	8,314
Motheo development capital – A4 and 5.2Mtpa expansion	7,549	30,159
Total projects under construction and development	7,549	38,473
Total capital expenditure	207,689	210,120

The Group's Total capital expenditure declined by $2.4M (or 1%) to $207.7M in FY25.

At Motheo, a $30.9M decrease in expenditure on projects under construction and development primarily reflected the substantial completion of the project to expand processing capacity to 5.2Mtpa in the prior period, which was partially offset by a $21.2M increase in stripping costs to $54.3M as the A4 open pit development ramped up.

At MATSA, capital expenditure rose by $8.5M (or 7%) to $121.9M in FY25 (FY24: $113.4M) as the level of investment in underground development remained relatively steady at $79.4M (FY24: $77.4M). This consistent approach is opening new mining fronts, such as San Pedro and Olivo, and further increasing operating flexibility in our underground mines.

The Group's level of investment in Sustaining and strategic capital programs increased by $5.3M (or 9%) to $66.4M in FY25 as we sought to identify additional reserves in close proximity to our MATSA and Motheo processing hubs by investing in infill, extension and near mine drilling programs.

Balance sheet, capital management and dividends

The table below summarises the cash, debt and net assets of the Group at 30 June 2025.

	2025 $000	2024 $000
Cash and cash equivalents	110,668	183,337
Current debt [i]	-	(47,963)
Non-current debt [i]	(234,003)	(531,453)
Total debt	(234,003)	(579,416)
Net debt [i]	(123,335)	(396,079)
Net assets	1,782,169	1,667,901

(i) Debt represents principal outstanding on bank loans at year-end. Debt and Net debt exclude capitalised transaction costs, and leases.

Having maintained safe, consistent and predictable operational performance throughout FY25, the Group was able to capitalise on the generally tight market for metal concentrates, reducing net debt by $272.7M to $123.3M. This increasingly robust financial position ensures the Group is well positioned to navigate commodity price volatility, while investing in the business and accelerating exploration activity in the provinces we have chosen for their prospectivity.

With the sharp reduction in net debt we also took the opportunity to further optimise the structure of our debt facilities by establishing a new unsecured $650M CRF, which has enhanced financial flexibility, reduced ongoing financing costs and simplified our funding structure. The revolving facility has a four-year term with only one scheduled bullet repayment at the end of March 2029.

Net debt at the end of the period included $234.0M owing under the new CRF, which compared favourably with the $579.4M owing under the now superseded MATSA and Motheo debt facilities and prior CRF at 30 June 2024. Prudent management of our capital and a commitment to transition the Group toward a net cash position allowed the Group to prioritise debt repayments, with $110.7M of cash and cash equivalents held at the end of the period (FY24: $183.3M). As at 30 June 2025, the Group's balance sheet was geared at a leverage ratio of 0.13 (FY24: 0.35). Further details of the Group's debt facilities are included in the Interest-bearing liabilities note (Note 10) to the financial statements.

Capital Management Framework

With the significant progress being made toward the Group's targeted net cash position, it is appropriate to formalise our Capital Management Framework which has been designed to maximise total shareholder returns (TSR) and per share metrics through a disciplined approach to capital management. This framework prioritises:

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

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

Following the Board's deliberations no dividend has been declared in respect of FY25, consistent with the principles of our Capital Management Framework.

Cash flow statement

The Group generated cash flow from operating activities of $523.7M in FY25 (FY24: $344.9M), after $36.1M (FY24: $22.0M) in exploration expenditure and $15.1M (FY24: $3.8M) in net withholding and income tax payments. Cash flow from operating activities, excluding exploration and evaluation expenditure and tax, was $574.9M (FY24: $370.8M).

Cash flows from operating activities, excluding exploration and evaluation expenditure and tax, increased by $75.9M to $313.2M at MATSA and by $141.5M to $299.7M at Motheo as both assets benefitted from stronger commodity prices. The larger increase at Motheo also reflected its higher operating margin and ramp-up beyond its expanded nameplate capacity of 5.2Mtpa.

Investing activities in FY25 totalling $185.6M (FY24: $216.0M) were 14% (or $30.4M) below the prior corresponding period, as we recognised a $21.2M benefit from the sale of Old Highway and recorded a marginal decline in capital expenditure following the substantial completion of the Motheo expansion project in the prior period.

Cash outflows from financing activities of $411.2M (FY24: $86.4M) included $345.4M for the repayment of debt facilities (net of drawdown of the new CRF and repayment of superseded debt facilities), interest and other finance costs of $40.4M (FY24: $57.9M), and $20.3M for the repayment of lease liabilities (FY24: $17.0M).

Operations analysis

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

	Sales revenue		Underlying EBITDA		Underlying EBIT	
$000	2025	2024	2025	2024	2025	2024
MATSA	642,898	562,213	281,297	235,353	40,838	(9,539)
Motheo	533,108	345,074	305,502	170,526	232,178	113,412
DeGrussa	-	27,901	(4,897)	(866)	(4,910)	(948)
Black Butte	-	-	(15,955)	(8,467)	(16,256)	(8,739)
Exploration and Other	-	-	(38,247)	(34,349)	(39,235)	(35,549)
Total	1,176,006	935,188	527,700	362,197	212,615	58,637

Further detail on our operational performance in FY25 is included on pages 44 to 50.

The achievement of Sandfire's financial performance is subject to various risks and uncertainties, some of which are beyond Sandfire's reasonable control. The identification and where possible mitigation and management of these risks is central to the achievement of our financial performance. Please refer to page 28 of our Annual Report for further information on our approach to risk management and Note 15 of the Financial Report for a description of Sandfire's financial risks that could adversely affect the achievement of our financial performance, in particular our exposure to, and approach to managing:

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

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

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

Operational review

MATSA

Location: Huelva Province, Iberian Pyrite Belt, Spain

Sandfire share: 100 per cent

Product
Copper, Zinc and Lead concentrates (containing a silver by-product).

Mining method
Three underground mines using a combination of transverse and longitudinal open-stoping.

Processing method
Central processing facility with installed capacity of 4.7Mtpa using conventional crushing, grinding and flotation processes.

The MATSA Operations are located in the Huelva Province of south-western Spain in the northern portion of the highly prospective Iberian Pyrite Belt. MATSA is a substantial polymetallic mining operation comprising a 4.7Mtpa central processing facility that sources ore from three underground mines – Aguas Teñidas and Magdalena in Almonaster la Real, and Sotiel in Calañas. The processing facility produces copper, zinc and lead mineral concentrates (containing a silver by-product) that are transported by road to the port of Huelva.

Performance summary	2025	2024
Mining – total ore (t)	4,590,229	4,716,868
Processing – total ore milled (t)	4,528,672	4,526,996
Ore – Cupriferous (t)	1,349,803	1,571,317
Cu grade %	1.6	1.6
Ore – Poly (t)	3,178,870	2,955,679
Cu grade %	1.7	1.8
Zn grade %	3.7	3.7
Concentrate – total (t)	498,199	488,013
Contained Metal Production:		
Copper (t)	54,956	56,542
Zinc (t)	91,247	82,803
Lead (t)	7,450	7,526
Silver (Moz)	3.1	2.5
Copper Equivalent production (CuEq) (t) (i)	94,094	91,280
Cu payable metal sold (t)	51,309	53,058
Zn payable metal sold (t)	74,350	67,787

Financial summary	2025	2024
Cu price achieved ($/t)	9,131	8,723
Zn price achieved ($/t)	2,708	2,586
Sales revenue ($000)	642,898	562,213
Underlying operating costs ($000)	353,029	326,012
Underlying operating costs ($/t processed) (ii)	78	72
By-product credits ($/lb)	(2.09)	(1.46)
Net C1 Operating costs ($/lb)	1.54	1.92
Underlying Operations EBITDA ($000) (iii)	291,648	242,371
Underlying Operations EBITDA Margin (%)	45	43
Underlying EBIT ($000)	40,838	(9,539)
Capital expenditure		
- Mine Development ($000)	79,376	77,390
- Sustaining and Strategic ($000)	42,492	36,027
Total Capital expenditure ($000)	121,868	113,417

(i) CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu $9,623/t, Zn $2,948/t, Pb $2,200/t. Ag $30/oz. FY24 CuEq has been restated based on FY25 prices.

(ii) Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes. Excludes changes in finished goods inventories.

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

Safety
The TRIF for the MATSA mining and processing complex was 2.3 (FY24: 2.3) in FY25 as 10 injuries were recorded (FY24:10).

Production
MATSA continued to demonstrate its growing resilience as it delivered another year of consistent and predictable performance, including mining and processing rates of 4.6Mt and 4.5Mt, respectively, despite being impacted by the wettest winter on record and the power outage that affected much of Spain and Portugal in Q4 FY25. This allowed MATSA's three processing lines to increase contained metal production by 3% in FY25, with 55.0kt of contained copper, 91.2kt of contained zinc, 7.5kt of contained lead and 3.1Moz of contained silver equating to Copper Equivalent Production of 94.1kt (FY24: 91.3kt).

Financial performance
MATSA delivered another robust set of financial results as its Underlying Operations EBITDA margin increased to 45% (FY24: 43%) in FY25. The resultant 20% increase in Underlying Operations EBITDA to $291.6M reflected the modest uplift in production, stronger metal prices and significant decline in TCRCs, which more than offset an 8% rise in Underlying operating costs that was primarily associated with a 63% increase in stope turnover, and an increase in mine backfill and waste volumes, consistent with the mine plan.

MATSA's implied C1 Operating Unit Cost improved by 20% to $1.54/lb (FY24: $1.92/lb), as the increase in mining costs was more than offset by a larger by-product credit of $2.09/lb (FY24: $1.46/lb). A rise in payable zinc sales to 74.4kt (FY24: 67.8kt) and payable silver sales to 2.0Moz (FY24: 1.6Moz), combined with lower zinc TCs and higher realised prices for both zinc and silver to deliver the $0.63/lb increase in MATSA's by-product credit, preserving its competitive position on the industry's cost curve.

Capital expenditure
MATSA's mine development expenditure increased marginally to $79.4M in FY25 (FY24: $77.4M) as the operation continued to open new mining fronts and create greater flexibility in its three underground mines. A further $42.5M (FY24: $36.0M) was invested in sustaining and strategic capital projects during the year as we completed a record 95km of underground infill and extension drilling and developed additional ventilation and paste fill infrastructure.

Motheo

Location: Ghanzi District, Kalahari Copper Belt, Botswana

Sandfire share: 100 per cent

Product
Copper concentrate (containing a silver by-product).

Mining method
Open pit mining using conventional truck and shovel.

Processing method
Central processing facility with demonstrated capacity of 5.6Mtpa comprising conventional crushing, grinding and flotation processes.

Motheo is located in the central portion of the Kalahari Copper Belt in Botswana. The Motheo operations include the T3 and A4 Open Pit mines, as well as the A1 development project. Motheo produces a high-quality copper concentrate (containing a silver by-product) from its centralised processing facility that is transported by truck to Walvis Bay, Namibia, for shipping to smelters around the world. The operation is supported by a community office in the nearby town of Ghanzi, which is the focal point for managing human resources and community relations in the Ghanzi District.

Performance summary	2025	2024
Ore Mined (bcm)	1,959,353	1,669,255
Waste Mined (bcm)	17,130,613	12,967,709
Mining – RoM ore (t)	4,122,868	3,218,101
Cu grade %	1.3	1.2
Ag grade g/t	15.6	12.9
Mining – LG stockpiles (t)	1,316,096	1,431,248
Cu grade %	0.5	0.5
Ag grade g/t	4.9	4.3
Processing – total ore milled (t)	5,516,219	4,170,388
Cu grade %	1.0	1.1
Ag grade g/t	13.1	11.2
Concentrate – total (t)	172,059	138,874
Contained Metal Production:		
Copper (t)	52,284	41,218
Silver (Moz)	2.0	1.2
Copper Equivalent production (CuEq) (t) (i)	58,308	45,061
Cu payable metal sold (t)	51,861	37,653
Ag payable metal sold (Moz)	1.8	1.0

Financial summary	2025	2024
Cu price achieved ($/t)	9,272	8,855
Ag price achieved ($/oz)	33	26
Sales revenue ($000)	533,108	345,074
Underlying operating costs ($000)	221,360	174,715
Underlying operating costs ($/t processed) (ii)	40	42
By-product credits ($/lb)	(0.50)	(0.32)
Net C1 Operating costs ($/lb)	1.37	1.70
Underlying Operations EBITDA ($000) (iii)	318,478	179,109
Underlying Operations EBITDA Margin (%)	60	52
Underlying EBIT ($000)	232,178	113,412
Capital expenditure		
- Waste Stripping ($000)	54,333	33,160
- Sustaining and Strategic ($000)	23,940	25,070
- Construction and Development ($000)	7,549	38,473
Total Capital expenditure ($000)	85,822	96,703

(i) CuEq is calculated based on the average forward price for FY25 as at 27 June 2024 in USD. Cu $9,623/t, Zn $2,948/t, Pb $2,200/t. Ag $30/oz. FY24 CuEq has been restated based on FY25 prices.

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

(iii) Underlying Operations EBITDA add back; Underlying Exploration & evaluation expenses and Underlying administration and other expenses.

Safety
The TRIF for the Motheo mining and processing complex was 1.1 (FY24: 0.8) in FY25 as 4 injuries were recorded (FY24: 2).

Production
Following Motheo's impressive commissioning and ramp up it continued to perform strongly in FY25, producing 52.3kt of contained copper and 2.0Moz of contained silver for Copper Equivalent Production of 58.3kt, a 29% (or 13.2kt) increase from the prior corresponding period. The proactive decision to establish multiple mining fronts provided the necessary flexibility to achieve these strong production results given the impact of the generational weather event and associated flooding that severely restricted access to the A4 open-pit and a number of benches within the T3 open-pit in H2 FY25.

Dewatering efforts have been ongoing and full access to Stage 1 of the T3 open-pit was re-established subsequent to the end of the period. In parallel, our team has accelerated development of Stage 3 of the T3 open-pit to provide additional mining fronts and ore availability given the potential for dewatering activities at A4 to be prolonged as the local aquifers have been fully recharged. Consequently, it is prudent to assume that production at A4 will ramp up more strongly in H2 FY26, consistent with full year guidance.

Ore processing at Motheo increased by 32% to 5.5Mt in FY25, comfortably exceeding expanded nameplate capacity of 5.2Mtpa. This favourable outcome was marginally offset by a decline in the copper ore grade to 1.0% (FY24: 1.1%), which was entirely consistent with our new geological interpretation of the orebody and the active sequence within our pre-existing mine plan, as well as the deferral of A4 mining activity and the extraction of its higher grade ore.

In total, 172.1kt of concentrate in 17 shipments was dispatched from Walvis Bay in FY25 as planned, containing 51.9kt of payable copper and 1.8Moz of payable silver.

Financial performance
Despite a number of external challenges, the attractive characteristics of Motheo's orebodies and its relatively compact processing circuit underpinned an Underlying Operations EBITDA margin of 60%, for a 78% increase in Underlying Operations EBITDA to $318.5M (FY24: $179.1M) in FY25. This strong result also reflected a decline in Motheo's Underlying operating (unit) cost to $40 per tonne of ore processed as it benefitted from greater economies of scale. This in turn translated to an implied C1 Operating unit cost of $1.37/lb (FY24: $1.70/lb), which included a decline in TCRC's to $0.04/lb (FY24: $0.18/lb) and an increase in its silver by-product credit to $0.50/lb (FY24: $0.32/lb).

Capital expenditure
Total capital expenditure at Motheo declined by $10.9M to $85.8M in FY25 (FY24: $96.7M), as an increase in waste stripping at A4 to $49.2M (FY24: $21.6M) was more than offset by a decrease in construction and development expenditure to $7.5M (FY24: $38.5M), following the substantial completion of the 5.2Mtpa expansion project in FY24.

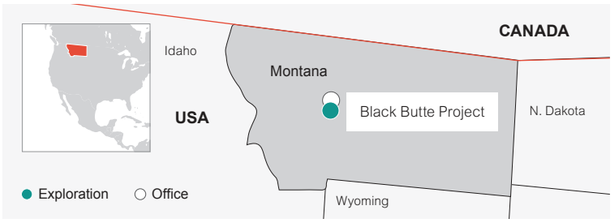
Sustaining and strategic capital expenditure of $23.9M primarily related to A1 pre-feasibility costs ($6.4M), land acquisitions ($3.5M), dewatering infrastructure ($2.4M) and A4 extension drilling ($1.0M).

With this expenditure, Motheo is establishing its foundations for the future. The second cell of the operation's tailings storage facility (TSF) has been completed, first ore was extracted at A4 in early December and the current infill and extension drilling program at A1 has been designed to deliver a maiden reserve in Q4 FY26.

Black Butte Project

Location: Montana, USA

Sandfire share: An 87 per cent shareholding in Canadian listed company Sandfire Resources America Inc. (TSX-V: SFR) (Sandfire America), which owns 100% of the Black Butte Copper Project.



Located in central Montana in the United States, Black Butte is a fully permitted, high-grade, undeveloped copper project. The planned mine development will utilise best-practice technology and modern mining techniques to develop a wholly underground mine, with minimal surface footprint and environmental impact. The project is expected to provide a significant economic opportunity for central Montana, while protecting the local watershed.

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

Safety

There were no recordable injuries at Black Butte in FY25 (FY24: nil).

Project update

During the period, a favourable ruling by the Montana Supreme Court upheld a 2023 District Court decision regarding the water rights permit, thereby confirming that the Black Butte Project has all of the permits required to proceed with its development.

In preparation for future investment decisions, Sandfire America undertook an extensive exploration program across FY24 and FY25, completing 76 holes and almost 28km of drilling overall.

This infill and extension diamond drilling program was specifically designed to test both the continuity and lateral extent of the higher-grade LCZ at Johnny Lee, which is increasingly considered to be the primary driver of the project's economics. Having completed this field work, the Sandfire America team is now working to update the prior Mineral Resource and Ore Reserve estimate and complete a broader technical report for the Black Butte Project to a pre-feasibility study level.

With the completion of this work in Q2 FY26, the Group will be well positioned to more clearly define the optimal pathway to realise value from this project.

Financial performance

The Exploration and evaluation expense at Black Butte during FY25 was $15.0M (FY24: $7.3M).

DeGrussa

Location: Western Australia, Australia

Sandfire share: 100 per cent

Status: Closure and rehabilitation

DeGrussa is located 900km north-east of Perth in Western Australia and, prior to its decommissioning, included the high-grade DeGrussa and Monty Copper-Gold Mines. DeGrussa is now in care and maintenance, with rehabilitation and closure activities largely suspended pending the completion of works designed to sustainably protect artefact scatters that were previously identified in the area.

During the period we completed the sale of the Old Highway Gold Project for a total consideration of $21.2M (A$32.5M) and entered into an agreement to sell the DeGrussa processing facility for A$10M, subject to certain milestones being met. Old Highway is located ~20km west-south-west of our 100%-owned DeGrussa mine in Western Australia. The sale is expected to provide additional opportunities for local stakeholders and the sale proceeds will significantly contribute to our rehabilitation costs.

Exploration

Exploration remains a key pillar of Sandfire's strategy and is focused on both near-mine and regional opportunities as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper belts, and materially increase the life of our modern processing hubs.

Iberian Pyrite Belt, Spain and Portugal

Sandfire's circa 2,605km^2 of exploration tenure within the Iberian Pyrite Belt, granted and under application, offers substantial long-term exploration upside and organic growth potential.

Spain

During FY25, our exploration team commenced a multi-year drilling program that has been designed to increase our reserves and define a minimum 15 years of life for MATSA's processing facility within five years. This included a record 95km of infill and extension drilling being completed in FY25 by 10 rigs operating across Aguas Teñidas, Magdalena and Sotiel. This initial phase of drilling targeted infill conversion and near-mine extensions to the San Pedro and Calañesa zones within Aguas Teñidas, and the central, western and eastern zones within Magdalena.

Nine rigs are expected to capitalise on the work undertaken in FY25, which confirmed the extension of known mineralisation at both Aguas Teñidas and Magdalena, with ongoing investment in infill and extension drilling to be supplemented by the development of an exploration drive that will provide the platform for the Masa 2 West Extension drilling program at Magdalena.

More broadly, our regional exploration team completed 10 holes for 5.5km of drilling that focused on the Tinto Santa Rosa, Angelita East, Angelita, Mosquito, Taramales and Mimbera targets. Our field teams also continued to collect geochemical and geophysical data over a number of regional prospects to support and refine our targeting approach.

Portugal

On 3 March 2025, ownership of the Alvalade Joint Venture was returned to our joint venture partner, TSX-listed Avrupa Minerals, as the results of the exploration program did not meet our technical hurdles. This decision has enabled our team to redirect their focus toward our 100% owned Ourique Tenement, which is adjacent to the Neves Corvo mine, in the latter part of FY25. The work to date has included extensive ground geophysics and reinterpretation of legacy data, which has generated a number of high-quality targets.

Kalahari Copper Belt, Botswana

The Kalahari Copper Belt is one of the world's most exciting, emerging copper producing regions and our landholding of 14,407km^2, which extends over the central and western portions of the belt, provides substantial exploration upside.

An infill and extension drilling program commenced at the A1 deposit during FY25, which is located ~20km to the north-east of our Motheo processing facility. Approximately 20.2km of drilling was completed during the period with the program designed to establish a maiden reserve in Q4 FY26 in support of the ongoing pre-feasibility study. We also completed 5.6km of infill and extension drilling to further test the extent of the A4 orebody, which remains open in all directions, as well as a footwall target previously identified at T3.

During FY25, our regional exploration team remained primarily focused on targets within the Motheo Hub and progressively ramped-up activity in the Southern Hub. A total of 76 holes were completed for ~21km of drilling overall. Target generation has undoubtedly benefitted from the realisation that commercial mineralisation in each of the T3, A4, and A1 deposits has similar characteristics and is believed to be influenced by the same structural controls.

While our regional exploration plans envisage a further ramp-up in drilling activity in FY26, it is increasingly likely that the rate of spend will be subdued in H1 FY26 as the program has been suspended while we are working to enhance the approach to risk management and control.

Outlook

Production

The successful ramp-up of Motheo and the cumulative 63% increase in Group Copper Equivalent Production over the last two years has established a stable and resilient platform from which we expect to increase Copper Equivalent Production by a further 2% to 157kt in FY26, within a range of 149kt to 165kt.

MATSA Copper Equivalent Production is expected to rise by a similar 2% to 96kt in FY26, within a range of 91kt to 101kt, with the processing facility expected to achieve record plant throughput of 4.6Mt. Contained copper production is expected to remain largely unchanged at approximately 55kt, while contained zinc production is forecast to increase by 9% to 99kt, with an 11% increase in poly ore feed anticipated across the year.

Motheo Copper Equivalent Production for FY26 is expected to increase by 3% to 61kt, as we run the operation at an annualised rate of 5.6Mtpa for a full 12 months and benefit from the ramp-up of the A4 open-pit, with its higher grade ore.

Importantly, this guidance for FY26 confirms our ability to bring metal production forward, having further optimised our progressive pit-shell development plans and increased throughput capacity beyond the expanded nameplate rate of 5.2Mtpa. This combination is expected to underpin Copper Equivalent Production of approximately 61kt out to FY30.

Costs

While MATSA's unit costs when measured in Euros are expected to remain well controlled in FY26, rising by as little as 1% year-on-year, the recent increase in the Euro to USD exchange rate is expected to create upward pressure on the operation's Underlying Operating (unit) Cost with FY26 guidance set at $86/t of ore processed based on an exchange rate of 1.19 (FY25: 1.09).

Motheo's Underlying Operating (unit) Cost is also expected to rise by approximately 10% in FY26 to $44/t of ore processed, as the A4 open-pit achieves commercial production and an increasing proportion of previously capitalised waste removal costs are expensed (with limited cash impact), additional haulage and handling costs are incurred given A4's distance from the processing facility (which is adjacent to T3), and the recently mandated increase in power tariffs take effect.

The Group's investment in Exploration and Evaluation is expected to increase by $6M to $46M in FY26, as our plans envisage a further ramp-up in activity within the Iberian Pyrite and Kalahari Copper belts. Notwithstanding this important objective, it is increasingly likely that the rate of spend in Botswana will be subdued in H1 FY26 as the regional program has been suspended while we are working to enhance the approach to risk management and control.

The Group's depreciation and amortisation expense is expected to increase by 4% to $329M in FY26, inclusive of a $245M expense at MATSA and an $84M expense at Motheo. The forecast $11M increase in depreciation and amortisation at Motheo primarily reflects the ramp-up of A4 and the planned increase in ore tonnes being mined.

More broadly, forecast expenditure including costs for corporate administration, at Black Butte is currently expected to decline by $7M to $9M in FY26, noting that the level of spend will be reassessed when the current pre-feasibility study is completed, which is scheduled to occur in Q2 FY26.

Capital Expenditure

At MATSA, capital expenditure is expected to increase by 21% to $148M in FY26, as a result of the stronger Euro to USD exchange rate and the planned commencement of construction of our new TSF ($25M).

At Motheo, capital expenditure is expected to decline by 5% to $82M in FY26, as capital items that were previously deferred are undertaken, such as the debottlenecking project that adds tank capacity at the back end of the plant and the Stage 3 lift of the TSF. Capital expenditure at Motheo would have declined even further in FY26 if not for the ongoing investment being made to advance the A1 pre-feasibility study.

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

(i) Continuing operations.

(ii) FY26 CuEq is calculated based on the average forward price for FY26 in USD. Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz. Comparisons between FY26 Guidance and FY25 CuEq are based on FY26 pricing assumptions.

(iii) 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.

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

Sustainability

Sustainability is integral to the achievement of our purpose.

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Read more about Sustainability here

Visit our website at sandfire.com.au

Our approach

We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy and our unwavering commitment to sustainability such that it permeates everything we do.

Non-financial performance is connected to long-term value creation and we believe this can only be realised when sustainability is firmly embedded throughout our business. To achieve this we consider environmental, social and economic impacts, risks and opportunities as we work to achieve our strategic outcomes.

FY25 Highlights

1.7
TRIF

40:40:20
gender diversity at Board and ELT

26%
Women employees

Assessed
nature risks and dependencies

Evolving with purpose

Our approach to sustainability has evolved to align with the transformation of our business and growing stakeholder expectations, and this year we commenced a review of our Sustainability Pillars. In FY26, we will refresh our framework with updated performance metrics to deliver long-term value, strengthen resilience and contribute positively to people and the environment. These new metrics will replace those listed on page 204.

Our Sustainability Framework

Our Sustainability Framework is built on a foundation of six pillars that inform our business strategy and guide us as we work to contribute to the achievement of the United Nation's Sustainable Development Goals (SDGs). Each pillar has goals and milestones that focus our efforts.

Additional information on our Sustainabiltiy Framework can be found at www.sandfire.com.au/sustainability

Supporting the UN Sustainable Development Goals

In developing our sustainability goals, we considered the SDG's, how they apply to the communities in which we operate and identified where we believe we can have the greatest impact. We have prioritised 10 SDGs. This report includes information on how we have contributed to the SDGs in FY25.

Ten SDGs where Sandfire can have the greatest impact:

Our sustainability reporting

Our sustainability reporting aims to describe our performance in relation to the material issues that affect our stakeholders.

Our reporting boundary

All content and data provided refers to our fiscal year ended 30 June 2025, and includes Assets and exploration projects where we have 100% ownership[2]. Assets where we have 100% ownership include DeGrussa, MATSA and Motheo. In addition to these Assets, Sandfire also has 100% ownership of our exploration activities in Spain, Botswana and Portugal. The FY25 Sustainability Databook includes additional details on our reporting boundary.

Disclosure standards

Content is informed by voluntary global sustainability frameworks, standards, benchmarks and initiatives including but not limited to:

- Global Reporting Initiative (GRI) Standards: for more information, refer to our FY25 Sustainability Databook.
- Taskforce on Nature-related Financial Disclosures (TNFD): for more information, refer to the Biodiversity section of this report.
- International Council on Mining and Metals.

Reporting is also guided by the United Nations Sustainable Development Goals (SDGs) and the United Nations Global Compact (UNGC). As a signatory to the UNGC, this report supports our UNGC Communication on Progress (COP).

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

We have produced a separate FY25 Modern Slavery Statement that complies with the *Australian Modern Slavery Act 2018* and *UK Modern Slavery Act 2015*. For more information, see our Modern Slavery Statement.

Assurance

Deloitte has provided independent limited assurance on our Scope 1 and 2 GHG emissions and health and safety metrics. Other FY25 data including that contained in the accompanying Sustainability Databook has been verified through internal processes.

2 For climate related data, the reporting boundary for the 'Sandfire Group' is defined by 'operational control' as recommended within The Greenhouse Gas Protocol.

Engaging with our stakeholders

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

Our stakeholders include individuals and groups of people who have the potential to interact with, influence or be impacted by our business. We tailor our engagement approach to stakeholder needs, interests and preferred methods of engagement.

Our stakeholders

Stakeholder	Description	Engagement topics FY25	
Our people	Employees and contractors	• Workplace health, safety and wellbeing • Culture and engagement • Collective bargaining • Diversity, Equity and Inclusion	• Human rights • Community investment • Employee benefits • Materiality assessments
Communities	Communities within a 50km radius of our operations or in close proximity to exploration activities Includes communities surrounding our corporate offices	• Community health, safety and wellbeing • Community investment • Environmental and social impact assessments and approvals • Water stewardship • Disaster relief	• Biodiversity management • Permitting activities • Local procurement • Training, development and employment opportunities • Cultural heritage • Materiality assessment
Indigenous Peoples	Indigenous Peoples and Tribal Peoples who have a relationship with the lands where we are active	• Protection of cultural heritage • Local procurement • Training, development and employment opportunities	• Heritage surveys • Land access • Environmental management • Agreements
Investors and lenders	Shareholders, proxy advisors, fund managers and lenders, rating agencies	• Financial and operational performance • Capital allocation • Health, safety and wellbeing	• Sustainability performance • Climate change • Management of cultural heritage • Materiality assessment
Government	National, state and local governments and bodies including regulators	• Biodiversity management and conservation • Climate change and decarbonisation	• Health, safety and wellbeing • Permitting and licensing • Economic development
Joint venture partners	Companies in formal arrangements	• Responsible mining practices • Supply chain due diligence	• Health, safety and wellbeing • Materiality assessments
Civil society groups	Not-for-profit organisations	• Climate change • Community investment • Partnerships for social impact	• Management of cultural heritage • Tax Transparency • Materiality assessments
Suppliers	Businesses we purchase goods and services from	• Climate change and emissions • Human rights and modern slavery • Materiality assessments	• Logistics and transportation • Responsible mining practices • Supply chain due diligence
Customers	Companies that buy our products	• Climate change and emissions • Logistics and transportation • Responsible mining practices	• Supply chain due diligence • Modern slavery • Materiality assessments
Industry associations	Sector-based organisations and advocacy groups	• Regulatory issues • Tailings management • Low emission technology • Indigenous Peoples • Health, safety and wellbeing	• Community investment • Cultural heritage • Tax Transparency • Materiality assessments

FY25 Double Materiality Assessment

Each year we review the materiality of sustainability topics to validate our sustainability disclosures capture the issues that are material to our stakeholders and our business.

In FY25, we evaluated our material topics through the lens of double materiality, as mandated by the Corporate Sustainability Reporting Directive (CSRD).

Double materiality evaluates topics based on their actual or potential impact on people or the environment and their impact or influence on the value of the company in the short, medium or long-term. This assessment was facilitated by an independent consultant with results endorsed by the Board's Sustainability Committee.

We will integrate these topics into core business processes as we evolve our sustainability strategy.

Double Materiality Assessment: Our phased approach

The Double Materiality Assessment was undertaken in five phases: Desktop study, engagement, analysis and prioritisation, validation and endorsement.

Phase 1: Desktop study

- Media scan
- Reviewed peer/industry practices
- Considered global reporting frameworks
- Reviewed investor feedback

↓

Phase 2: Engagement

- Conducted internal and external stakeholder surveys
- Interviewed external stakeholders
- Interviewed senior leaders in our Corporate Office and at our Assets
- Workshopped assumptions with internal subject matter experts

↓

Phase 3: Analysis and prioritisation

- Identified material topics by evaluating risks and opportunities and affected stakeholders
- Prioritised significant topics based on a weighted scoring methodology[3]

↓

Phase 4: Validation

- Held validation workshops with senior leaders and subject matter experts to confirm key findings

↓

Phase 5: Endorsement

- Presented material topics to the Sustainability Committee for endorsement

3 Weighted scoring methodology was applied to appropriately balance ratings from internal and external stakeholder's perspectives, business strategy and insights from media and industry associations.

Our material topics

Our sustainability material topics for FY25 are disclosed in the below table.

Topic	SDG	Materiality	Page
Water stewardship	6, 12	High	75
Indigenous Peoples	10, 12, 15, 17	High	73
Partnering with communities	1, 2, 4, 5, 6, 8, 10, 11, 12	High	68
Tailings	9, 12, 15	High	86
Health, safety and wellbeing	3, 4	High	59
Business integrity	8, 16	High	66
People and culture	3, 4, 5, 8, 10	High	63
Biodiversity	12, 14, 15	High	79
Climate change	7, 8, 9, 13, 17	High	88
Mine closure	9, 12, 15	Medium	85
Human rights	8, 16, 17	Medium	70

Sustainability governance

Our Board, supported by its Sustainability Committee, has oversight over our sustainability approach and performance

The Board's Sustainability Committee was formed in January 2025, following a review of the Board's committees and their charters. The Committee first met in April 2025. Prior to this sustainability was overseen by the Risk and Sustainability Committee, who met in July, August and November 2024. From FY26 the Sustainability Committee will meet at least four times per year.

The Sustainability Committee's key responsibilities and functions are to assist the Board in discharging its obligations in relation to the Company's sustainability policies and practices that relate 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, as well as other environmental matters such as water, biodiversity, nature, tailings management and land management.
- Recommend to the Remuneration Committee the sustainability measureable objectives for the annual business scorecard and outcomes where applicable.
- In conjunction with the Audit and Risk Committee:
  - Identification and monitoring of the adequacy of sustainability risks and the adequacy of internal controls.
  - Assurance, reporting and disclosure in relation to the Company's sustainability obligations and commitments.
  - Processes for monitoring compliance with laws and regulations and adherence to applicable voluntary standards.

For more information, see our FY25 Corporate Governance Statement or visit our website at www.sandfire.com.au.

Leadership and collaboration

The CEO has overall accountability for sustainability, which is delegated to the Chief Sustainability Officer (CSO), who has responsibility for delivery through a functional mandate.

The ELT and Functional Leadership Team (FLT) forums are held to maintain communication and information flow across the organisation.

At a management level, Group Sustainability facilitates a Community of Practice (CoP) meeting at least four times per year. The Sustainability CoP includes participants from the Assets and Group functions who collaborate on projects and new initiatives to share lessons learned and achievements. The Sustainability CoP met six times during FY25. A separate Climate Change CoP considers all climate-related initiatives. For more information, refer to the climate change section of this report.

Remuneration

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

In FY25, the following sustainability related KPIs were linked to the remuneration of leaders including executives:

- Safety: TRIF (achieve a TRIF of <1.6 – 1.4).
- People: Sustain an engagement score of 84% or over in the annual People Survey and achieve Target Gender Diversity:
  - Achieve 40:40:20 in the executive leadership team.
  - Achieve 32.5% of women in senior leadership positions.
  - Achieve 26% of women employed globally.
- Water stewardship: Complete permitting and construction of the MAR for A4 Dewatering.
- Human rights: Develop due diligence programs for each Asset to identify and address the impacts of human rights within our direct operations and further along the value chain.
- Environment: No significant environmental incidents.
- Biodiversity: Identify nature-related risks and dependencies including the identification of direct impacts and the development of risk mitigation action plans.

Long-term incentive:

- Carbon Abatement: Based on our goal of 'Sourcing 50% of all electricity requirements from renewable sources by 2030', invest in, build and/or establish long-term procurement agreements for renewable energy, such that an equivalent of 175,000 tonnes of CO_2 is abated by 30 June 2025[4].

For more information on our FY25 performance, see the Remuneration Report section of this report.

4 Full vesting for this measure occurs when we are ahead of plan by 10% or more. Outcomes over the performance period are detailed in the Remuneration Report. In FY25, 71% of electricity across Sandfire was sourced from renewables rather than fossil fuel and as a result 238kt pf CO_2 was abated over the three years to 30 June 2025, notwithstanding the increase in our direct emissions that occurred with the ramping up of Motheo.

Health, safety and wellbeing

FY25 Highlights

Zero
work-related fatalities

1.7
TRIF

We have an unwavering commitment to the health, safety and wellbeing of our people and strive to create a positive, safe workplace culture managing our activities and operations responsibly.

We acknowledge that our activities have the potential to impact the health, safety and wellbeing of our employees, contractors and communities if not appropriately managed. We empower our people through clear lines of accountability, effective leadership and the promotion of our 'Don't Walk Past' philosophy. We encourage and support our people to Speak Up and report workplace hazards and unsafe practices.

Our people are guided by our Health, Safety and Wellbeing Policy, which applies to all Directors, employees and contractors. Our standards and operating procedures set the minimum standard for our Assets and Group functions. The Health, Safety and Wellbeing Group Standard recognises that workplace health, safety and wellbeing (HSW) relates not only to physical impacts, but also work-related psychological and wellbeing impacts. Actual and potential psychosocial risks are assessed with the same level of rigour as physical risks and require a consistent approach to identify, assess and manage.

In FY25, as part of the implementation of The Sandfire Way, the following key procedures were updated to ensure consistency and improve risk management practices and alignment with sector health and safety standards:

- Principal Hazard Management Group Procedure
- HSW Incident Management Group Procedure
- HSW Inspection and Audit Group Procedure
- HSW Injury Management Group Procedure
- HSW Hazard and Risk Management Group Procedure
- Psychological Safety Group Procedure.

Principal hazards and risk management

In FY25, we published a new Principal Hazard Management Group Procedure and implemented asset-based programs to embed this procedure and further improve integration with our risk management framework.

Updates were also made to align our Principal Hazards framework more closely with our Risk Management Group Standard, with work continuing to apply bowtie methodology across identified principal hazards.

The principal hazard program at Motheo continued to mature as we reviewed bowtie risk assessments and related verification activities. At MATSA, baseline risk assessments were completed and we began assessing principal hazards and incorporating existing Asset life-saving rules. Baseline risk assessments were also completed for our Exploration projects and DeGrussa.

Crisis and emergency management

In FY25, we improved our crisis and emergency preparedness across the business. Crisis management training is an ongoing activity and an important part of delivering safe, consistent and predictable performance.

Our exploration teams completed basic firefighting, fire marshal and veldfire training during FY25. To support Emergency Response Team (ERT) effectiveness at Motheo, a new supervisor was appointed and medical fitness assessments were introduced to assist team members to be physically prepared for response roles. MATSA completed crisis management training and one simulated exercise with an emergency response scenario. We also undertook crisis management training and a simulated scenario-based exercise in our Corporate office and commenced Group level, Crisis Management Team (CMT) training.

In FY26, we will refresh a Crisis and Emergency Management Group Procedure, supported by training and exercises.

High-potential incidents

We review historical data related to high-potential incidents (HPIs) to identify trends or commonalities and areas for improvement. This year's review identified vehicle operations as the most frequent HPI. The review identified the following main contributing factors: insufficient planning and inspection, operator error and equipment failure.

In response, we undertook targeted awareness campaigns focused on traffic management, mobile equipment hazards and defensive driver training. We installed in-vehicle monitoring systems in light vehicles at Motheo and enhanced pre-mobilisation inspections. We also completed vehicle recovery training for our exploration teams and broader work plans have been designed to deliver further improvement in FY26.

To improve the consistency of incident classification, a Guideline for HPIs is under development. A working draft was piloted at the Assets during FY25 and will be finalised in FY26. The guideline provides objective criteria to assess incidents and was informed by guidance from the International Council on Mining and Metals (ICMM).

Managing security risks

In FY25, we commenced the development of a HSW Security Risk Group Procedure to define the minimum requirements for security risk management. The procedure will establish a consistent, risk-based approach to identifying, assessing and managing security threats and will be aligned to the Health, Safety and Wellbeing Group Standard, Risk Management Group Standard and Human Rights and Social Performance Group Standard. This approach will deliver consistent security practices across all Assets, locations and facilities, to protect personnel, infrastructure, information and communities from security threats.

The procedure will be informed by international frameworks, including the Voluntary Principles on Security and Human Rights, so that our approach to security remains ethical, rights-based and aligned with global standards.

Contractor health and safety

In FY25, contractors accounted for approximately 74% of total hours worked at our Assets. Our commitment to safety includes all personnel working on our behalf, with contractor-specific performance also tracked separately due to its materiality. In FY25, our contractor TRIF was 1.3.

In FY26, we will develop a Health and Safety Contractor Management Group Procedure to set clear expectations for all contractors, with a focus on onsite activities throughout the contractor lifecycle which includes pre-mobilisation, mobilisation, contract execution and demobilisation.

Contractors are formally engaged on safety through onboarding, inductions, daily pre-starts, site inspections and participation in incident investigations. The new procedure will help provide a consistent, risk-based approach across our Assets.

Occupational health

Our Health, Safety and Wellbeing Group Standard sets out minimum requirements for occupational health and hygiene. Group Functions and Assets must apply a risk-based approach, including identifying roles requiring medical assessments, setting reassessment intervals for higher-risk roles and determining fitness for work.

Fatigue, drug and alcohol use and occupational diseases must be managed using controls aligned with legislation and industry standards.

In FY25, Motheo completed respiratory fit testing and training with over 200 participants. An industrial hygiene quantitative assessment was also conducted and the site hosted the District Health Management Team (DHMT) for a site entomology assessment and to gain advice on malaria prevention and control measures.

At MATSA, baseline measurements were undertaken as part of a diesel particulate matter (DPM) reduction plan for underground operations and ergonomic assessments were also completed, targeting task-related body positioning to reduce musculoskeletal risk.

Psychological safety

At Sandfire, HSW not only relates to physical impacts but also work-related psychological and wellbeing impacts. A psychosocial hazard is anything that could cause psychological harm, such as poor working conditions, harassment, or bullying. We are committed to identifying and eliminating these risks across our operations, guided by our Code, Health, Safety and Wellbeing Policy, the Health, Safety and Wellbeing Psychological Safety Group Procedure, The Sandfire Way and our 'Don't Walk Past' philosophy, which empowers our people to Speak Up.

In partnership with external subject matter experts, we developed training programs focused on managing psychosocial hazards in the workplace and we commenced training of our leadership team to improve their understanding and management of psychosocial risks in the workplace. These training and awareness programs will be further developed and rolled out during FY26 and FY27. Psychosocial risks are managed jointly by our People and HSW teams.

Case Study

How The Sandfire Way helps reduce workplace psychosocial hazards

Psychosocial hazards can create stress, which can lead to psychological harm and, if severe or prolonged, result in physical harm. We recognise the importance of addressing these risks as part of our commitment to health, safety and wellbeing.

The Sandfire Way is designed to address some of these challenges and improve organisational culture by setting minimum standards, ensuring role accountabilities and expectations are clear and improving the identification and management of risk.

To support the transition to the new operating model and governance structure we implemented change management processes to support and empower our people and to enable them to make decisions where work is performed, enhancing job control and satisfaction.

Our focus has now shifted to *Leading* in The Sandfire Way to help leaders create psychologically safe work environments by empowering teams and encouraging continuous learning, providing clear guidance and expectations for delivery and being open to feedback. Embedding The Sandfire Way continues to be a key enabler in fostering a safer, more resilient workforce.

Our 'Don't Walk Past' philosophy

Our 'Don't Walk Past' philosophy[5] emphasises that the standards we overlook are the standards we accept. By adopting this mindset, we cultivate a culture where every individual is responsible for their wellbeing and that of their colleagues. By strengthening our focus on safety and wellbeing, we not only protect our people but also reinforce the integrity and sustainability of our operations.

Our 'Don't Walk Past' philosophy empowers our people to Speak Up and stop work if they don't believe it is safe, identify hazards, raise concerns and take appropriate measures to rectify issues.

Employee Assistance Program

Our Employee Assistance Program (EAP) offers free and confidential mental health support to employees and their families across Australia, Botswana and Spain. Services include access to qualified mental health professionals for both in-person and virtual counselling, supporting a range of issues such as stress management, grief, crisis situations and relationship or family concerns.

At a site level, mental health and wellbeing initiatives are further supported through mental health first aid and education programs.

Wellbeing

In FY25, we delivered a range of wellbeing initiatives across our operations:

- MATSA
  - Educational campaign on emotional conflict management and psychological self-care
  - EAP support to manage anxiety and promote healthy habits
  - A 'quit smoking campaign', with 38 participants
  - Health assessments to support the early detection of conditions such as prostate and breast cancer
  - Ergonomic assessments.
- Motheo
  - Mental health awareness
  - HIV/AIDS prevention and management
  - Management of hypertension.
- Corporate
  - EAP awareness sessions
  - Skin cancer checks
  - Flu vaccinations
  - Ergonomic assessments
  - Launch of a global Wellbeing SharePoint page to improve access to resources.

5 Our 'Don't Walk Past' philosophy is integral to our Code and The Sandfire Way, which empowers everyone to Speak Up when they see something that isn't right. For more information, or to read our Code of Conduct, visit our website at www.sandfire.com.au.

Non-compliance reporting

In FY25, we received the following regulatory fines in relation to non-compliance notices issued.

Non-compliance	Category	Jurisdiction	Fine ($)	Consequences	Corrective action
Failure to develop safe work procedures, incomplete Job Hazard Assessment (JHA) and lack of supervision during maintenance activities	Health and Safety	Botswana	6.63	A pinch point injury resulting in a four-day LTI	Safe Work Procedure (SWP) updated to include hand protection requirements JHA developed specific to the task. JHAs for similar tasks were reviewed and updated Site-wide finger injury awareness campaign and risk management training delivered to all Asset personnel

Training and development

We are committed to investing in the capability of our people, so they have the knowledge, skills and capabilities to safely deliver on their accountabilities. A critical element in promoting the health, safety and wellbeing of our people and those that work with us is to identify, implement and maintain training programs that build workforce capability, competency and development. We have a formal process in place so individuals with statutory duties have the necessary qualifications, competencies, skills and knowledge and such duties are formally acknowledged by the individual.

In FY25, key training and development actions included:

- Psychosocial hazard training for leaders
- Crisis Management training for leaders
- Incident Cause Analysis Method (ICAM) Investigator training
- Role specific training for our processing workforce
- Frontline leadership training program in Botswana

Targeting hand and finger injuries

In FY25, several targeted safety initiatives were implemented across Sandfire to address identified risks and promote safe behaviours. Hand and finger injuries accounted for 55% of all injuries across Motheo. This prompted a Hand and Finger Injury Awareness Campaign to improve safety and reduce our lost time to injury. Several prevention strategies were rolled out including:

- The use of adequate tools, equipment and PPE to execute any task.
- The assessment of hazards and job design before the start of a shift or activity.

People and culture

FY25 Highlights

40:40:20
gender diversity at Board and ELT[8]

84%
engagement score in annual employee survey

We continue to improve our way of working through The Sandfire Way, attracting and retaining talent, providing a psychologically safe workplace and driving meaningful employee engagement with well defined accountabilties.

FY25 performance

26%[6]
Women employees

85%
Participation in employee survey

4.9%
Total turnover

Our targets

Board and Executive

- Maintain 40:40:20 gender diversity on the Board of Directors (including the CEO and MD)
- Maintain 40:40:20 gender diversity in the ELT (excluding the CEO and MD)

Group

- Year-on-year increase with an ultimate goal to achieve 40:40:20 gender diversity
- Year-on-year increase in female representation across our direct employees (26% at 30 June 2025)
- Maintain our female representation differential well above local industry norms

Diversity, Equity and Inclusion

We believe that 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.

We will:

Foster an inclusive culture that values diversity, where everyone who works for, or with us, feels safe, respected and included.

- Embrace our unique geographic footprint, celebrate our cultural differences and build a workforce that is representative of the communities in which we work.
- Design initiatives based on our values and bring them to life by applying, demonstrating and reinforcing DEI through everyday actions and experiences.

As of 30 June 2025, our workforce comprised 1,355[9] direct employees with female representation of 26%[6]. Women represented 24.0% and 23.7% of our direct employees at MATSA and Motheo respectively, both of which are above the mining industry averages in those regions of 9.1% and 12.5%. In Australia, 45.5%[10] of positions are held by women and women make up 28.3%[7,8] of our senior leadership positions globally.

In FY23, we set ourselves a target to achieve 40:40:20 representation at our Board and ELT and this was achieved in FY24 and has been maintained in FY25. At Motheo, 95% of our direct employees are Batswana, with 20% hired locally[11]. At MATSA, 99% of direct employees are Spanish nationals, and 61% are hired locally[11]. On average we had 4,113 contractors working on our sites on any given day, across four countries. This represents approximately 75%[12] of our total workforce.

In FY25, our Inclusion and Diversity Committees at each Asset continued to drive the implementation of key priorities identified by employees within their local, cultural context.

During the year, MATSA continued to implement its Equality Plan (2023-2027), which includes an LGBTI+ Plan, and in FY25 developed the Inclusive Language Manual, ensuring the use of inclusive language whether it is written, oral or audio-visual.

In FY26, implementation of the manual will be supported by a training and awareness campaign.

In FY25, Motheo focused on broadening our understanding of cultural differences by celebrating local culturally significant events. In Australia, we continued to improve local recruitment and selection practices to minimise unconscious bias and promote equitable evaluation. In Australia we introduced the option to seek 360-degree feedback as we sought to have a more inclusive end-of-year performance process.

Next year, we will evolve our global focus from Inclusion and Diversity (I&D) to a more comprehensive framework of Diversity, Equity and Inclusion (DEI). This shift reflects our commitment to build an inclusive culture that values diversity by addressing systemic barriers that impact equity in the workplace. The key elements of our FY26 plan are enhancing systems and processes, empowering our leaders and mobilising DEI champions.

6 The reporting boundary for our sustainability data excludes employees located at our Black Butte and London office, resulting in 25.8% direct women employees. However, for the purposes of consistency across our reporting suite, this number has been adjusted to include women employed in the London and Black Butte offices.

7 Senior leadership positions include the ELT and senior leaders. The reporting boundary for our sustainability data excludes employees located at our Black Butte and London offices, resulting in 27.9% women in senior leadership positions. However, for the purposes of consistency across our reporting suite, this number has been adjusted to include women employed in the London and Black Butte offices.

8 The CEO and Managing Director is included within the Executive Leadership Team and Board. The Board of Directors are not included in total employee or workforce calculations.

9 The reporting boundary for our sustainability data excludes employees located at our Black Butte and London office, resulting in 1,331 direct employees. However, for purposes of consistency across our reporting suite, this number has been adjusted to include people employed in the London and Black Butte office.

10 45.5% is representative of Australia which includes DeGrussa.

11 For the Motheo operation, 'local' is defined as the Ghanzi District. Local in Spain refers to towns located in concentric circles 1 & 2 (30 and 52km from our operating Assets, respectively).

12 75% of our total workforce when including our Black Butte and London office.

Attracting and retaining talent

We aim to provide a workplace that attracts and retains the best talent from our communities. By striving for gender pay equity and setting gender diversity targets we can gain access to a broader pool of talent.

In FY25, we enhanced our talent management process and completed a qualitative and quantitative assessment to improve our understanding of leadership strengths. The diverse skills, experience and background of our Board and ELT sets the tone of the organisation, supporting a diverse workforce at all locations and levels.

We value positive and collaborative relationships with labour unions and promote open communication and dialogue. As of 30 June, 81% of employees were covered by collective bargaining agreements. We engage regularly in negotiations with union representatives, always approaching discussions with a commitment to fairness and long-term, sustainable outcomes.

We comply with all relevant legislation regarding the minimum notice period for operational changes.

There were no strikes or labour-related stoppages during FY25.

Training and development

We are committed to building a workplace where people can realise their full potential. We view learning and development as essential to supporting our people, enhancing organisational capability and sustaining long-term business success.

To support our employees, we conduct biannual performance and career development reviews across our corporate functions and at MATSA. These structured reviews provide opportunities for feedback, goal setting and development planning, ensuring alignment between individual aspirations and organisational needs.

In FY25, we introduced a new online training platform to expand access to learning and professional development opportunities across the business. This supports self-directed learning and enables employees to build skills at their own pace, regardless of role or location.

These initiatives reflect our commitment to delivering safe, consistent and predictable performance and empowering our people to reach their full potential.

Gender pay gap

Sandfire offers equal remuneration for all employees, reflective of the type of job, years of experience and the period for which employees have held their position. We conduct annual reviews of employee earnings by gender and level. This provides assurance that our employees' remuneration remains fair, equitable and in line with market trends.

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

In FY25, we refreshed our People Policy to reinforce our commitment to providing a fair and equitable employee value proposition, reflective of the markets in which we operate, enabling and supporting employees in their professional and personal life.

Providing a psychologically safe workplace

We believe in creating a safe, inclusive and healthy workplace in which every person is treated with dignity and respect, so our people can go home safe and well every day.

In FY24, we undertook a gap analysis against the Australian Positive Duty legislative requirements. In FY25, we focused on progressing action in three key areas; risk management, culture and leadership, and supporting and reporting inappropriate behaviours, including sexual harassment.

We acknowledge Respect@Work continues to be a prevalent focus for our sector and we provide support through our participation in various initiatives conducted by the Mental Awareness, Respect and Safety (MARS) Program. We maintain a zero-tolerance stance towards any form of harassment or assault, especially of a sexual nature. We apply a trauma-informed and victim-centric approach during our investigations and all stages of the incident management process. This upholds procedural fairness for all parties, with safeguards in place to prevent victimisation or retaliation.

Psychological safety is foundational to inclusion and performance. By encouraging open dialogue, active listening and respectful challenge, we are creating an environment where people feel safe to Speak Up, share ideas and raise concerns without fear of retaliation. We have improved our reporting mechanisms so misconduct is addressed transparently and fairly. Clear pathways, supportive processes and a culture of accountability are central to this effort. This year we refreshed our Code. It serves as a practical guide for ethical decision-making and respectful behaviour across all levels of Sandfire.

The People Group Function holds responsibility for the development of business-wide induction content, which includes the Code and Health, Safety and Wellbeing standards, explicitly reinforcing that we do not tolerate sexual harassment and assault.

Employee engagement

Every year we conduct a People Survey that allows employees to confidentially share their feedback on the culture of the organisation, leadership and other factors that contribute to overall engagement. In FY25, 85% of employees participated in the Survey and our engagement score remained steady at 84% year-on-year, a positive outcome given the increase in survey participation and generally high level of enagement when compared with industry benchmarks.

We believe that a listening culture where employees can improve their everyday work experience (within our standards and risk controls) is key to creating an empowered workforce and the foundation of The Sandfire Way. In FY26, we are developing our Employee Listening Strategy that balances global consistency with local relevance. This strategy is being developed collaboratively by Group People and Group Corporate Affairs and will be piloted through a series of initiatives.

The Sandfire Way

In FY25, we continued implementing our new operating model and way of working, The Sandfire Way. Key elements of the Sandfire Operating Model have been progressed by defining behaviours of our leaders, building leadership cohesion through leadership forums, providing clarity on strategy and performance and facilitating collaboration across the team.

We have implemented a cadence of structured forums and meetings designed to ensure communication, information flow within the operating model and alignment with our strategy. These forums vary in format and focus, but each plays a role in reinforcing our values and building a culture of collaboration, performance and continuous improvement.

Our Operating Model and The Sandfire Way ensure our Assets are largely self-sufficient, building their own capacity and capability to achieve their operational and functional goals and meet minimum requirements.

MATSA Skills Development Program

Case Study

In FY25, MATSA implemented its Skills Development Program which focuses on improving technical skills for operational personnel. The program is an ongoing project with initial deployment across the Aguas Teñidas mine recording over 2,500 training hours since September 2024.

The program is led by management and supported by the People and Culture Team, who facilitate a structured skills assessment for each employee. This process evaluates baseline knowledge of the standards and procedures essential to their roles, identifies areas for improvement and informs targeted training and development initiatives to address any skills gaps.

To modernise the learning experience, the targeted training incorporated gamification techniques. This approach led to enhanced knowledge retention, positive behavioural shifts, increased motivation and participation and fostered greater collaboration across teams.

In FY26, the program will continue at Aguas Teñidas and commence implementation at Magdelena mine.

Gender-based violence

We are committed to raising awareness on gender-based violence in our communities and supporting employees who may be impacted by it. In FY25, we continued our support for the United Nations 16 Days of Activism Against Gender-Based Violence campaign across our operations.

In Perth employees participated in the 34th March Against Family and Domestic Violence, led by the Centre for Women's Safety and Wellbeing. The team also hosted a virtual session with the CEO of the Botswana Gender-Based Violence Prevention and Support Centre, to spotlight the work being done to address gender-based violence in Botswana.

We provide support to those affected by family and domestic violence through a number of mechanisms, which includes providing up to 10 days of paid Family and Domestic Violence (FDV) leave annually to all Australian employees and offering workplace safety plans for those at risk.

Motheo's Safety Standdown for gender equality and inclusion

Case Study

As part of the 16 Days of Activism Against Gender-Based Violence, the Motheo team organised a safety standdown for employees and business partners. Held under the theme '*It is time to act now*', the event emphasised the importance of fostering a diverse and inclusive culture and support for a safe, respectful and productive workplace for all.

The General Manager Operations, reaffirmed Sandfire's zero-tolerance approach to gender-based violence and spoke about the importance of creating safe spaces to enable open dialogue, both at work and within the wider community. He also highlighted the range of gender-based violence support services available to employees and the local community.

Gender-based violence is a violation of human rights and a barrier to achieving gender equality. The standdown encouraged participants to engage in meaningful discussion, support those affected by GBV and advocate for policies that protect and empower women and girls.

Motheo has a dedicated Gender-Based Violence Policy that aims to create a respectful workplace and break down the societal and structural barriers that prevent women from entering and remaining in the workforce.

Business integrity

FY25 Highlights

Refreshed
our Code of Conduct

Sandfire is committed to ethical business conduct in all our interactions and has established policies, standards and procedures that actively promote ethical and responsible behaviours and decision making.

Our Code of Conduct (Code) sets out the expectations for how we act and make decisions in the complex global environment in which we operate. It describes the standards of conduct we expect and applies to everyone who works with Sandfire, including our Board of Directors, executives, employees and contractors. In FY25, we reviewed and updated our Code.

The Code does not stand alone. It forms a critical part of our governance and risk management framework, which includes group policies, standards and procedures and local document frameworks. Our governance and risk management framework empowers our people by ensuring we all know what is expected of us and by giving us the tools to deliver safely on our accountabilities. The Code, together with our Speak Up Policy and Business Conduct Policy, are published on our website in English and Spanish and are also available to all employees via our Intranet.

It is the accountability of each employee and contractor to take personal responsibility to follow the Code and to act if something does not seem right or reflect our values. Training on the Code is mandatory when joining Sandfire and is also incorporated in the induction process for contractors. Training for the revised Code will be rolled out in FY26.

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

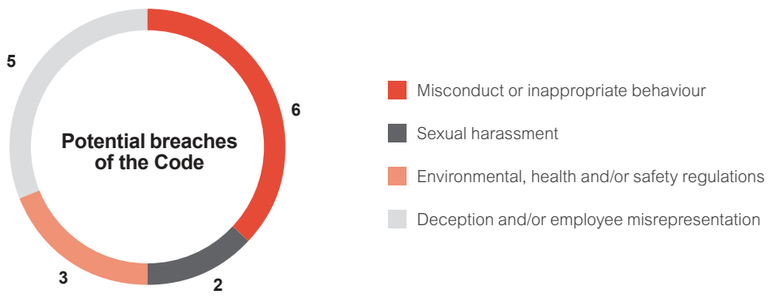
Integral to our Code and The Sandfire Way is our philosophy of 'Don't Walk Past', which empowers everyone to Speak Up when they see something that isn't right.

When a concern is raised it is assessed and triaged in accordance with our Incident Notification and Investigation Group Standard.

We support people who Speak Up about behaviours which do not align with our expectations of work-related conduct. Concerns can be raised through a number of channels (including anonymously) or through leaders. Our Speak Up Policy details the channels available for raising concerns and the process Sandfire follows. We do not tolerate any form of retaliation against anyone who raises a concern or participates in an investigation. Retaliation is a breach of our Speak Up Policy, the Code and our values. The Board is regularly updated on business conduct cases.

We encourage everyone to acknowledge and celebrate each other when we are living and demonstrating our values, and we 'Don't Walk Past' but Speak Up if our values are being compromised.

In FY25, 16 potential breaches of the Code were reported, triaged and where appropriate investigated. Disciplinary outcomes led to the termination of two employees.



Anti-bribery and corruption

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

Our expectations are clearly outlined in our Code and our Supplier Code of Conduct, as well as our Business Conduct Policy and Procurement and Suppliers Group Standard. This includes never offering, accepting or requesting a bribe or secret commission, never making a facilitation payment and only offering or receiving anything of value that is reasonable, appropriate and serves a lawful and legitimate business purpose. All gifts are required to be recorded in the gift registry and any exceptions or non-compliance with onboarding processes must be reported for escalation.

We continue to counter corrupt conduct through third-party due diligence and by avoiding partnerships with high-risk entities.

Tax transparency

The taxes and royalties we pay to national and local governments contribute to local economic development. Our approach to tax is to have an open, transparent and engaging relationship with tax regulators in the countries in which we operate.

Sandfire is classified as a Significant Global Entity under Australian tax guidelines. This classification requires us to provide detailed country-by-country reporting and analysis to global tax authorities. In FY25, we paid $29.5M in taxes and royalties. For more information, see the Financial Report section of this report.

Public policy advocacy

We engage with government and regulatory officials in all our operating regions to provide regular updates on our activities and to contribute to the development of public policy. Some of this engagement is undertaken through participation in industry associations.

Industry associations

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

We belong to the following industry associations:

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

Cyber security

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

In FY25, we published our Cyber Security Group Standard, which sets the minimum requirements when conducting activities under Sandfire's operational control.

The purpose of the standard is to protect the confidentiality, integrity and availability of our information systems and Assets against internal, external, deliberate, or inadvertent threats, while maintaining the value and functionality of the system.

To support the implementation and oversight of the Group standards, the Technology Leadership Team (TLT) was established. This team brings together technology leaders from group functions and Assets to drive coordinated action on technology plans and initiatives and to monitor performance across the Group.

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

There were no notifiable cyber security incidents or breaches during the period.

Partnering with communities

FY25 Highlights

$877.6M
Total socio-economic contribution

$855,236
Total voluntary contributions

Social performance

Our purpose, **We mine copper sustainably to energise the future**, guides how we engage with the communities in which we operate. We aim to deliver a long-lasting, positive contribution, recognising that social performance is essential to our social licence to operate.

Social performance reflects how effectively we manage our direct and indirect impacts on local communities and other stakeholders, both negative and positive.

FY25 marked a key milestone in our approach to managing human rights and social performance, as we launched our Human Rights and Social Performance Group Standard. This standard defines minimum requirements for the business and embeds social performance into governance and decision-making. It provides a consistent, predictable approach to how we engage with communities, manage social risks and uphold human rights.

Delivering on the ground

Each Asset is responsible for implementing the Human Rights and Social Performance Group standard in a way that reflects the local context. Dedicated social performance practitioners lead engagement with community stakeholders, negotiate land access agreements, support community investment programs and manage and respond to complaints and grievances.

The Human Resources and Procurement functions manage local employment and business opportunities, enabling our operations to contribute to socio-economic development.

Group socio-economic contribution

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

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

In FY25, our total socio-economic contribution exceeded $877M.

Group socio-economic contribution ($M)	FY25	FY24	FY23
Government royalties	17.5	12.4	10.4
Total corporate income and withholding tax paid	15.1	3.8	61.0
Native Title royalties	-	0.2	1.4
Employee wages and superannuation	101.6	100.5	99.3
Payments to contractors and suppliers	742.4	705.5	778.5
Voluntary social investment	0.86	0.5	0.8
Total socio-economic contribution	877.6	822.9	951.4

Note: Refer to FY25 Sustainability Databook for more information.

Partnerships and community support

In FY25, we invested in the following key community initiatives.

Initiative	Description	Country	FY25 Contribution ($)
Spain Flood Relief	Emergency response and recovery support	Spain	108,733
Motheo Flood Relief	Emergency response and recovery support	Botswana	221,047
Disaster Management Relief Fund	Emergency food parcels and medical supplies	Botswana	7,368
MATSA's Alliance Program	Social investment initiative	Spain	108,733
Royal Flying Doctor Service (RFDS)	Support for essential medical services in remote areas	Australia	32,412
Telethon	Contribution to children's health and wellbeing programs	Australia	97,235
Resources Technology Showcase (RTS)	Inspiring the next generation of innovators	Australia	38,894

Strategic community investment

In FY26, we will develop a Group Community Investment Approach that aligns with our business strategy, jurisdictional needs and stakeholder expectations.

A key principle guiding this work is to ensure all communities connected to our operations receive a fair and proportionate share of the benefit we create and that we move toward to strategic needs-based community investment.

MATSA's Alliance Program - Empowering local communities

Case Study

MATSA operates in the province of Huelva, a region with a rich cultural heritage and diverse social and environmental needs. As part of our commitment to responsible mining and creating shared value, we launched the Alliance Program, an annual social investment initiative designed to strengthen collaboration with local non-profit organisations and deliver long-term benefit to communities. In FY25, the program committed $108,733 (€100,000) to support not-for-profit projects across the province.

Eligible initiatives include those related to focus areas such as education, youth development, entrepreneurship, employment, health and safety, community infrastructure, environmental protection and women's empowerment. Project proposals are assessed by an internal committee based on their relevance to local needs, potential for positive impact and the delivery capacity of the implementing organisations.

The Alliance Program has become a key mechanism for delivering measurable, locally driven impact. It demonstrates the importance of long-term engagement, transparent selection processes and strong alignment between corporate and community priorities. Since its inception in 2019, it has funded nearly 600 community projects, providing over $413,184 (€380,000) in direct community investment.

Human rights

FY25 Highlights

Published
Human Rights and Social Performance Group Standard

Published
Human Rights Response and Remedy Protocol

We are committed to respecting internationally recognised human rights, as outlined in the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs) and the ILO Declaration on Fundamental Principles and Rights at Work.

Our approach is guided by our Human Rights Policy, which sets out how we identify, assess and respond to human rights risks across our operations and supply chains.

Governance

The Board holds overall responsibility for human rights, supported by its Committees and our ELT:

- Sustainability Committee: Assists the Board in overseeing the implementation of the Human Rights Policy and related practices. It monitors human rights risks, reviews performance and ensures appropriate governance frameworks are in place. In FY25, the Committee received briefings on human rights matters at four meetings.
- Audit and Risk Committee: Supports the Board in overseeing enterprise risks including human rights risks, as part of broader operational and reputational risk considerations.
- Executive Accountability: The CEO is accountable for human rights performance, with day-to-day responsibility delegated to the CSO who leads the implementation of our human rights strategy, policy and standards across the Group.

Embedding respect for human rights

As part of our commitment to align with the UNGPs, we further embed respect for human rights across all aspects of our operations. In FY25, we launched our Human Rights and Social Performance Group Standard, which sets out minimum requirements for integrating human rights considerations into our governance structures, risk management processes and operational decision-making.

To support the implementation of our Human Rights Policy and the new standard, we established a Human Rights Steering Committee, a cross-functional, management-led body chaired by our Chief Legal and Compliance Officer. The Committee includes senior leaders from Group Health and Safety, Procurement, Legal and Sustainability. These functions were identified as having primary responsibility for our salient human rights issues which are detailed further within this section.

In FY25, the Committee met twice to monitor progress, address emerging risks and guide continuous improvement. Quarterly meetings of the Steering Committee will be scheduled in FY26.

Grievance and remedy

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

In FY25, we received three grievances via our community grievance mechanisms:

- Following extreme flooding in Botswana, we addressed a grievance from a neighbouring landowner regarding contact water discharge on their land. An incident report was submitted to the Department of Environmental Protection and corrective actions were developed and implemented. Ongoing engagement with the landowner has been prioritised.
- We addressed two separate grievances related to entry into farming land without adequate notice. Ongoing engagement with landowners has been prioritised.

In FY26, we will review each Asset's grievance mechanisms against the UNGPs' effectiveness criteria and continue to build internal capability to manage grievances and deliver appropriate remedies.

In FY25, we developed a Human Rights Response and Remedy Protocol, which provides a structured, Group approach to identifying, investigating and remediating adverse human rights impacts. This protocol is aligned to the UNGPs and is triggered when an adverse human rights impact is identified. This corresponds to a Level 4 impact on our Group Risk Assessment Criteria. There have been no Level 4 human rights impacts identified or reported in FY25.

Salient human rights issues

In FY24, we completed a Group human rights saliency assessment. Our salient human rights issues are the human rights that are at risk of being most severely impacted through our activities or business relationships. The severity of each issue is defined as the risk or impact to a person or people (rights holders).

We continue to apply the UNGPs' continuum of involvement to assess whether we may cause, contribute to, or be directly linked to adverse human rights impacts. This informs how we prioritise risks and conduct due diligence.

In FY25, we made further progress on the below issues.

Salient issue	Description	FY25 Actions	FY26 Focus
Labour rights	Risks related to modern slavery, child labour, excessive working hours, inadequate wages and restrictions on freedom of association and collective bargaining, particularly in our supply chain and downstream value chain	Prioritised supply chain labour rights and launched a three-year Supply Chain Human Rights Due Diligence (HRDD) Program. Conducted a regulatory gap assessment, mapped Tier 1 supplier risk, developed a Group Procurement and Suppliers Procedure and held awareness-building sessions Continued values-based engagement with our employees and their appointed representatives and maintained compliance with labour agreements and legislations. This has included maintaining collaborative, respectful engagement with employee unions in Botswana and Spain	Embed and operationalise Supply Chain HRDD Program. See our FY25 Modern Slavery Statement for further detail Continue to maintain employee engagement, maintain compliance and undertake good faith collective bargaining in Botswana and Spain
Worker Health and Safety	Physical and mental health risks to employees, contractors and supply chain workers, including exposure to hazardous conditions, lack of adequate accommodation and gender-based violence	Published a Principal Hazard Management Group Procedure and advanced our Principal Hazard program across our Assets Published the Psychological Safety Group Procedure and initiated training. Delivered senior leader psychological safety awareness training and conducted a risk assessment for our Corporate Office	Continue to embed principal hazard management with the application of bowtie methodology across identified principal hazards Continue to embed psychological safety with further psychosocial training and initiatives to be rolled out Finalise and implement our Contractor Management Procedure with associated training
Discrimination and Harassment	Risks of discrimination, bullying and harassment across our workforce and supply chain, including gender-based and identity-based discrimination	Refreshed our Code of Conduct, reinforcing that we do not tolerate bullying, harassment, discrimination, victimisation, intimidation or violence of any kind Enhanced processes for reporting misconduct, including the launch of the confidential whistleblower platform	Roll out Code of Conduct training company-wide Complete Asset level psychosocial risk assessments and controls Continue to build an inclusive culture that values diversity and addresses the systemic barriers that impact equity in the workplace with a focus on enhancing systems, empowering leaders and mobilising DEI champions
Community Health, Safety and Security	Impacts on local communities from operational activities, including traffic incidents, pressure on essential services and social cohesion challenges due to in-migration	Initiated the development of a Group Security Procedure which establishes Sandfire's framework for proactively identifying, assessing and managing security risks - including risks to communities Provided targeted support in response to severe weather events in Spain and Botswana, including humanitarian aid and strategic support, helping to stabilise essential services and infrastructure and contributing to longer-term resilience planning	Publish and roll-out our Group Security Procedure training Advance climate scenario modelling and risk assessments to strengthen long-term resilience planning across our operations and host regions

Salient human rights issues (continued)

Salient issue	Description	FY25 Actions	FY26 Focus
Indigenous Peoples' Rights	Risks related to land access, cultural heritage and the right to free, prior and informed consent (FPIC), both in our operations and through our supply chain	Made progress against our commitment to implement the recommendations of the Gilbert+Tobin investigation into Aboriginal heritage disturbance at the Monty Mine report. See page 73 for detail	Make ongoing progress with our response to the investigation and broader survey recommendations and deliver on all other commitments
Land Access and Use	Risks arising from land acquisition, resettlement and inadequate consultation or compensation, potentially affecting livelihoods and property rights	Embedded our commitment to avoid involuntary physical or economic displacement into our Human Rights and Social Performance Group Standard Continued supporting the two households resettled from A4 in 2021, including maintenance work to ensure safe and secure living conditions Continued to assess resettlement risks during business development evaluations	Assess resettlement risks as part of any business development evaluation
Environmental Impacts	Environmental risks that may affect human rights, including water access, biodiversity loss, pollution and climate-related impacts across our operations and value chain	Developed a reporting pathway for the Taskforce on Nature-related Financial Disclosures. Completed an assessment of nature-related risks, opportunities and dependencies, including biodiversity loss impacts on communities Evaluated community sentiment on water scarcity as part of our physical climate risk assessments	Integrate nature-related and climate risks into our human rights and environmental due diligence processes, with a focus on water access and biodiversity impacts on communities

Supply chain human rights due diligence program

In FY25, we launched a Supply Chain Human Rights Due Diligence (HRDD) Program designed to improve how we identify and address modern slavery and labour rights risks in our supply chain. To reinforce accountability and the importance of this work, the development of the HRDD Program was embedded into our FY25 Short-Term Incentive (STI) scorecard. For more information on the HRDD program, see our FY25 Modern Slavery Statement.

Collaboration

We continue to collaborate on human rights matters including modern slavery by participating in industry groups, including the UN Global Compact Network Australia and the Perth based Human Rights Resources and Energy Collective.

Indigenous Peoples

Deliver safe, consistent and predictable performance

We respect and recognise the rights and interests of Indigenous Peoples and are committed to ensuring their meaningful participation in decisions that affect their communities, and the stewardship, and protection of culturally significant sites.

We seek to collaborate with Indigenous Peoples, communities and other stakeholders, to implement practices that protect culture and cultural heritage. This includes striving to obtain the free, prior and informed consent of Indigenous Peoples where significant adverse impacts are likely and capture the outcomes of engagement and consent processes in agreements.

We are headquartered in Perth, Western Australia which is located on Whadjuk Noongar traditional lands. DeGrussa is located on lands that contain rich and varied cultural heritage values. These values are protected by legislation and managed through agreements between Sandfire and our native title partners.

We are committed to meaningful and lasting relationships with Indigenous Peoples wherever we operate and providing mutually beneficial outcomes through employment, procurement, social investment and training. Royalties have also been paid in accordance with land access agreements, where required.

Cultural heritage management

Our approach to managing cultural heritage is guided by our Human Rights Policy and Human Rights and Social Performance Group Standard, which outline minimum requirements across our operations.

Key requirements of the standard include:

- Conduct cultural heritage assessments by qualified experts to identify heritage values in the context of the Asset's lifecycle and potential impacts.
- Develop a Cultural Heritage Management Plan (CHMP) consistent with relevant community agreements and legal requirements, to outline how cultural heritage impacts and risks will be identified, protected and managed.

In Australia, heritage-specific and native title agreements provide a range of cultural heritage protection measures, information sharing processes and benefits for Traditional Owners.

FY25 performance

Robust management processes and meaningful engagement with Traditional Owners are essential to identify and protect cultural heritage sites and their connected cultural heritage values.

In June 2024 we publicly released the Gilbert+Tobin Investigation into the disturbance of artefact scatters at our Monty Mine, including the recommendations. We committed to implement all recommendations in the report and deliver on other commitments made to the Traditional Owners. Key actions undertaken in FY25 include:

- Published and commenced implementation of our Group Human Rights and Social Performance Standard that sets clear minimum standards and assurance processes for the protection of cultural heritage wherever we operate.
- Completed the standardisation of Australian spatial data systems.
- Consolidated and verified DeGrussa and Monty cultural heritage spatial data.
- Revised our DeGrussa Heritage Management Plan.
- Ensured cultural heritage awareness is built into our site inductions at DeGrussa.
- Engaged Yugunga-Nya people to develop and roll out cultural awareness training.
- Reviewed and updated the DeGrussa Land Disturbance Permit Procedure.
- Reviewed historic practices on site and engaged with the Yugunga-Nya to determine how best to protect cultural heritage.
- Held on-country meetings with the Yugunga-Nya.
- Paused work on closure and rehabilitation at DeGrussa while we work in partnership with the Yugunga-Nya to ensure the protection of their cultural heritage.

Case Study

Contributing to Botswana's archaeological knowledge

During an archaeological assessment at the Ghanzi Village Camp in Botswana, our Exploration team identified two stone tools estimated to be 20,000–40,000 years old. Recognising their significance, the team paused work and notified Botswana's Department of Monuments and Relics.

The artefacts, *a unifacial awl and a bifacial scraper*, were likely used as spear tips or for preparing animal hides. With official approval, the tools were carefully removed for preservation and documentation, in line with Botswana's commitment as a signatory to the UNESCO World Heritage Convention. This discovery contributes valuable archaeological insight into the Ghanzi region and supports national heritage records.

The case highlights the importance of conducting cultural heritage assessments during exploration, the benefits of early and open engagement with regulatory authorities and the role responsible mining can play in protecting cultural heritage values. Proactive heritage management not only maintains legal compliance but also helps safeguard history, enrich community knowledge and preserve important artefacts for future generations.

Case Study

Whadjuk Noongar cross culture awareness

Our West Perth office is located on land traditionally owned and cared for by the Whadjuk people of the Noongar Nation. We pay our respects to their Elders, past, present and emerging.

In FY25, we welcomed Bill Bennell, a Ballardong-Whadjuk Noongar man to share his knowledge and expertise on Noongar culture. Employees from our West Perth office participated in the interactive workshop, which offered an opportunity to learn about Noongar culture, history and traditions directly from a respected community member.

Bill shared insights on Aboriginal heritage, key legislative frameworks, cultural practices, artefact identification,and the use of native plants and trees for healing and food.

The session deepened our understanding of the cultural significance of Boorloo (*Perth*) and strengthened our connection to the Whadjuk Noongar people.

This workshop forms part of our broader commitment to respecting the rights, culture and traditions of Indigenous Peoples. Through initiatives like this, we aim to promote cultural awareness, build mutual respect and stronger relationships with Traditional Custodians of the lands where we operate.

In FY25, we engaged Yugunga-Nya people to develop cultural awareness training relevant to their lands. We hope to roll this training out to Australian employees in early FY26, as appropriate.

Water stewardship

FY25 Highlights

Completed
construction of A4 MAR

Completed
Group water dependency assessment

Water is a critical resource, integral to nearly every aspect of copper production, from dewatering and mineral processing to tailings management and dust suppression.

Our approach to managing water is governed by our Environmental Policy and implemented through our Environment, Water and Biodiversity Group Standard, Tailings, Mine Waste and Water Storage Facilities Group Standard and Asset specific procedures.

Our approach to water stewardship

Our approach to water stewardship reflects our commitment to responsible water management throughout the mining lifecycle, addressing the needs of other water users and for the environment to be protected.

Our Environment, Water and Biodiversity Group Standard sets minimum requirements for the responsible use and protection of water resources across all activities and includes requirements for the management of water inputs (bore water, reservoir supply and mine dewatering) and outputs (including stormwater, discharge and aquifer recharge).

Assets are also required to meet regulatory obligations and permit conditions for water abstraction, dewatering and discharge. Where water-related risks extend beyond regulatory coverage, additional monitoring and controls are required to be implemented.

We encourage water use efficiency across our business considering local climatic conditions, water availability and potential climate change impacts.

Our Assets are working towards the development of a detailed water balance plan and updates to their broader water management plans. They are also accountable for maintaining water management plans which include baseline hydrological studies, surface and groundwater monitoring and procedures for evaluating operations that may affect water quality or quantity.

Our Water Accounting Framework, developed in FY24 and implemented in FY25, is aligned with ICMM guidance and provides a consistent approach for tracking and reporting water use. Under this framework, each Asset reports monthly on water consumption and intensity, with data provided to the ELT and Board as part of our monthly performance reporting to support informed decision-making and continuous improvement.

Significant environmental incidents, including incidents regarding water management, are linked to our Short-Term Incentive plan. No significant environmental incidents were recorded in FY25.

How we use water across our Assets

Our Assets depend on both surface and groundwater sources for the mining and processing of our copper concentrate. Across each Asset, we promote responsible water use through efficiency, reuse and recycling and aim to return unconsumed water back to the catchment at the same or better quality than when it was extracted.

During FY25, both of our Assets experienced extreme rainfall events, which impacted our mining operations. At Motheo a 1-in-236-year event resulted in our open-pits being inundated. Extensive dewatering was required before mining activities could resume. As a result, water withdrawal increased to 10,023 megalitres (ML), compared to 4,399ML in FY24. Motheo reported a water intensity of 1.4 tonnes of water per tonne of ore processed.

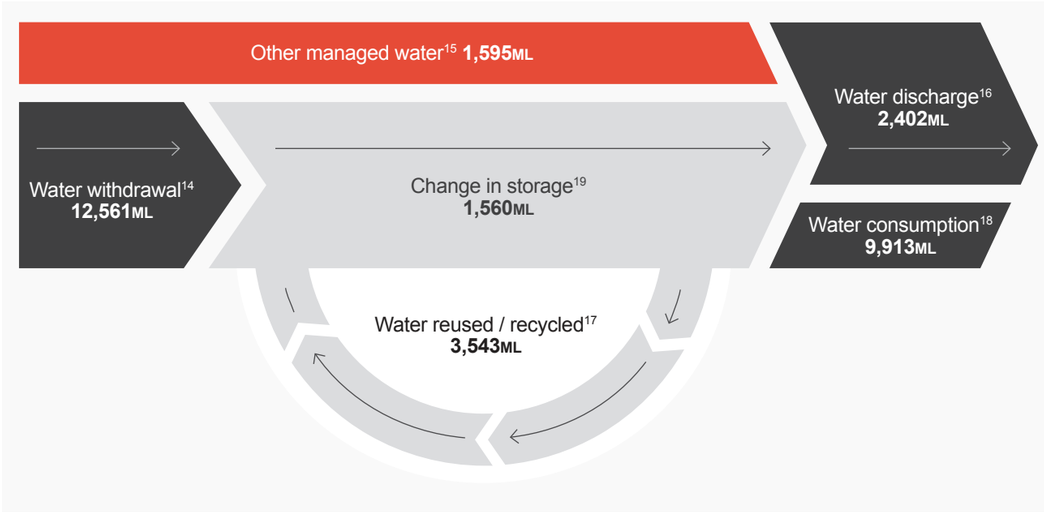
MATSA also experienced prolonged periods of rainfall, making it one of the wettest years of the past decade, including the wettest March in 45 years in Spain. MATSA's underground mining activities were not impacted by the heavy rainfall to the same extent as the open pit operations of Motheo, achieving a water intensity of 0.4 tonnes of water per tonne of ore processed.

Climatic conditions	Water stress	Main operational water activities	Water sources	Water uses (consumption losses)	Water discharges
Motheo (operational) Five Managed Aquifer Recharge (MAR)[13] schemes permitted and constructed to support A4 mine development. A4 dewatering expansion program developed with completion expected in FY26. Five monitoring boreholes drilled. Precipitation during the wet season led to an average SWL increase of 10 metres impacting the A4 region and resulted in sitewide groundwater recharge. A4 dewatering and water transfer infrastructure to T3 is operational.					
Semi-arid Hot, humid wet season and long dry season	Not defined due to low population and water demand	Dewatering, discharge, dust control, flood control, Managed aquifer recharge, open pit mining, mineral processing and tailings management	Groundwater and captured rainfall	Evaporation, entrainment in product, entrainment in waste	Discharged to surface and recharged to groundwater via the MAR
MATSA (operational) Upgrades to water treatment plants at all three mines to support more efficient water use and internal recirculation processes. Efficiency improvements implemented, including reduced turbidity, enhanced sludge recirculation and automation of pumping systems. Treatment system at Sotiel was modified to increase capacity and improve performance.					
Mediterranean with mild winters and hot dry summers	Extremely high	Dewatering, discharge, dust control, flood control, underground mining, mineral processing, tailings management and water treatment	Groundwater, surface water and captured rainfall	Evaporation, entrainment in product, entrainment in waste	Discharged to surface
DeGrussa (care and maintenance) Underground dewatering at DeGrussa ceased in FY24. Groundwater levels have begun to recover. Water quality monitoring shows that parameters remain within historical ranges, with no significant changes in chemical composition.					
Arid Low rainfall and regular drought	Not defined due to low population and water demand	Dewatering, discharge, dust control, flood control	Groundwater and rainfall capture	Evaporation and entrainment in waste	No discharge during care and maintenance
Exploration In FY25, Exploration began reporting water use in alignment with the Water Accounting Framework.					
Semi-arid to Mediterranean (depending on exploration project)	Extremely high to medium	Drilling operations, discharge	Groundwater and surface water	Evaporation and entrainment in product and waste	Discharged to surface

Note: Areas of water stress as indicated in the Aqueduct Water Risk Atlas

13 A MAR system is a water management approach where water is intentionally directed into aquifers to replenish levels.

Group operational water performance



Note: Group water withdrawl increased from FY24 to FY25 due to the 1-236 year flooding event at Motheo.

Understanding our water-related risks and opportunities

In FY25, we completed two major sustainability related risk assessments; a climate-related risk and opportunity assessment and a nature-related risk assessment. The climate-related assessment was aligned with Australian Sustainability Reporting Standards (ASRS) S2 Climate-related Disclosures. The nature-related risk assessment was based on the LEAP (Locate, Evaluate, Assess, Prepare) approach recommended by the Taskforce on Nature-related Financial Disclosures (TNFD). Both assessments identified water availability, accessibility and quality as key risks to our business.

This year both our Motheo and MATSA Assets experienced intense rainfall and flood events. These extreme water-related events are further discussed in the *Disaster relief - supporting communities through extreme weather events case study.*

In FY26, we will further embed the identified water related risks and opportunities into our planning processes by working with our Assets to implement adequate mitigation plans for all identified water impacts. This work will reduce our environmental impact and improve business continuity.

Water quality and compliance

Local regulatory authorities set compliance requirements through permits and licenses, which are managed by our Assets and projects teams via monitoring programs that track water levels, quality and abstraction rates. The table below outlines our current compliance activities and identifies instances of non-compliance that occurred during the reporting period.

Asset	Compliance activities / non-compliances
Motheo	We exceeded our licensed groundwater abstraction limit by 146.8 ML at our Motheo Asset. This was reported to Botswana regulators via the Annual Ground Water Reporting process
MATSA	Six environmental incidents were reported to the local environmental authority, all involving decanter overflows that resulted in paste spilling into a public watercourse. An independent investigation recommended implementation of an action plan that includes replacing the existing infrastructure, which has commenced. Sandfire was fined $1,957 by the regulator.
DeGrussa	In care and maintenance and progressing towards closure. No instances of non-compliance with water-related regulatory requirements

14 Volume of water that enters the operational water system used to meet the operational water demand.
15 Volume of water that is actively managed without intent to supply the operational demand.
16 Total volume of water that is released back to the environment or a third party.
17 Total volume of worked water used in operational tasks with or without treatment.
18 Total volume of water that is removed by evaporation, entrainment (in waste or product) or other losses, and not released back to surface water, groundwater, seawater or a third party.
19 The net change in the volume of water stored over the accounting period.

Case Study

Disaster relief - supporting communities through extreme weather events

In FY25, severe rainfall events affected our two key operating regions, Spain and Botswana, causing widespread disruption and hardship. In Spain, catastrophic flooding across the country resulted in over 200 fatalities, displaced thousands and caused extensive damage to homes, businesses and agricultural land. In Botswana, heavy rainfall led to significant flooding near Motheo, impacting nearby communities by damaging infrastructure, limiting access to clean water, healthcare and education and displacing more than 5,000 people.

We are observing the impacts of a changing climate in our operating jurisdictions and the potential for more frequent and severe weather events to impact our Assets and communities, which has been identified as a priority risk for our business.

During these extreme rainfall events we provided immediate and strategic support in both regions as communities and authorities responded to these emergencies. In Spain, we donated $108,733 (€100,000) to the Spanish Red Cross to aid national response efforts. In Botswana, we contributed $221,047 (BWP 3,000,000) to the Botswana Disaster Management Relief Fund and provided emergency food parcels and medical supplies valued at $7,368 (BWP 100,000).

Additional support included the donation of 50 mattresses and 10 tents, as well as coordination with local emergency teams to support evacuations. In the community of Kuke, Sandfire and our business partners supplied machinery to help redirect floodwater and reduce damage to the village.

Our contributions provided immediate humanitarian aid to affected individuals and helped stabilise critical community infrastructure in both countries. Our partnership with local teams enabled faster evacuations, improved access to essential services and strengthened trust between our operations and the community.

These events underscore the increasing impacts of climate change on vulnerable communities and highlight the role businesses can play in disaster response and resilience.

Biodiversity

FY25 Highlights

Developed
TNFD alignment pathway

Assessed
nature-related risk, opportunities and dependencies

We seek to have a positive impact by minimising adverse environmental impacts and delivering positive environmental outcomes.

We recognise that our activities and operations may impact the natural environment. Our approach to the management of biodiversity is guided by our Environmental Policy and our Environment, Water and Biodiversity Group Standard. Commitments captured in our policy include:

- Not operating or exploring in UNESCO world heritage sites or legally designated protected areas if our activities will impact on the Outstanding Universal Values assigned to the area.
- Working to achieve No Net Loss of biodiversity[20] values at legacy sites and delivering a Net Gain of biodiversity values[21] at greenfield sites.
- Disclosing environmental performance and linking executive remuneration to environmental key performance indicators.

We recognise the connectivity between climate change and biodiversity and will partner with communities and governments to contribute towards global environmental goals.

Biodiversity is declining globally which has consequences for society, the economy and for our business. We recognise that the degradation of nature can pose financial risks for our business as we depend on natural resources to perform our mining activities.

Our approach to nature and biodiversity has matured from Asset-based environmental licensing approvals to a strategic, ecosystem-focused perspective. We assess how our operations impact local ecosystems and recognise our dependencies on the natural resources within our operating footprint. We continue to perform required compliance obligations as set out in our licensing and approvals as well as actions identified through Asset-based Biodiversity Management Plans.

Taskforce on Nature-related Financial Disclosures

The Taskforce on Nature-related Financial Disclosures (TNFD) is a global framework that supports organisations to identify, manage and disclose nature-related risks, dependencies and opportunities. It aims to help businesses integrate nature and biodiversity into their strategic and financial decision-making.

During FY25, we began developing a pathway to report in accordance with TNFD recommendations. We completed baseline activities to support the evaluation of nature-related impacts and dependencies and conducted site-based risk and opportunity workshops to identify and prioritise location-specific issues through application of the Locate, Evaluate, Assess, Prepare (LEAP) framework. We also completed a TNFD gap analysis and developed a disclosure roadmap, outlining phased implementation through FY26 and FY27. Our TNFD disclosure focused on our two operating Assets, MATSA and Motheo.

20 No net loss of biodiversity values refers to a development outcome where negative impacts on biodiversity are fully balanced by measurable conservation gains, resulting in no overall reduction compared to a defined baseline.

21 Net gain of biodiversity values goes beyond no net loss by ensuring that biodiversity is measurably improved through actions that outweigh residual impacts.

TNFD progress summary

Governance		Strategy		Risk and impact management		Metrics and targets	
Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities		Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material		Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities		Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities	
Recommended disclosures	Our progress	Recommended disclosures	Our progress	Recommended disclosures	Our progress	Recommended disclosures	Our progress
A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	Disclosure ready	A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long-term	Partially ready	A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations	Disclosure ready	A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process	Not ready
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities	Disclosure ready	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place	Partially ready	A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)	Not ready	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature	Partially ready
C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities	Disclosure ready	C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios	Partially ready	B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities	Disclosure ready	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these	Not ready
		D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations	Partially ready	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Disclosure ready		

Legend

Disclosure ready · Partially ready · Not ready

Nature-related risks, dependencies and opportunities

This year, in accordance with the TNFD LEAP approach we set out to locate our interface with nature. We used geo-spatial location-based screening to identify areas that contain indicators of high biodiversity significance and ecological sensitivity within the footprints of our Assets.

The screening determined that Motheo and MATSA are likely to qualify as sensitive under the TNFD criteria due to the presence of threatened species, areas of biodiversity importance, landscape connectivity and ecosystem integrity.

The Motheo TNFD assessment area overlaps the ranges of four critically endangered species, one critically endangered sub species and six endangered species.

It is located in an area of very high ecoregion intactness and high landscape connectivity.

A 'very high' connectivity value places the site and the surrounding landscape within the top 10% of global nature values. As a result, the site and surrounding landscape could be considered a critical connectivity area with extremely high environmental value.

Nature is complex

No single indicator can fully capture the diversity and dynamics of nature. A multi-indicator approach is required to assess ecological value, condition and risk

Key biodiversity and ecosystem indicators

Ecosystem Service Delivery Importance

Areas that are important for delivering services to people, such as supporting livelihoods

Biodiversity Importance

Areas critical for threatened species, protected habitats, or scientifically recoginsed ecosystems

Water physical risk

Regions exposed to water scarcity, flood risk or other physical water challenges

Ecosystem integrity: high integrity

Locations with intact ecological structure and function that support ecosystem services

Ecosystem integrity: areas of decline

Regions at risk of ecological tipping points due to ongoing degradation

The MATSA TNFD assesment area overlaps with the ranges of 19 critically endangered species and 39 endangered species and overlaps with a Natura 2000 protected area. It qualifies as 'sensitive' due to 11 Key Biodiversity Areas (KBAs) being located within 20km of the operation.

These findings were built into the nature-related risk, opportunity and dependency workshops held at each Assets that aimed to further identify and assess biome specific nature-related risks and opportunities.

Summary of the key dependencies, risks and opportunities identified

Dependency	Risks	Opportunities identified	Crossover with climate-related risks and opportunities
Water Quantity *For more information on our approach to water management, see the Water stewardship section of this report*	Our operations are dependent on a constant supply of water. Our Assets are located in areas of water scarcity and degradation of nature could result in sites experiencing a reduction in water availability or erosion	We continue to explore opportunities to improve water efficiency and advance water stewardship through context-specific approaches: • Water reuse and storage • Ecosystem stewardship: We continue to assess opportunities to protect, conserve and restore ecosystems that provide essential services • Continuous improvement: Opportunities are being explored to enhance water efficiency through innovation and circularity	Identified as a physical risk in the *Climate Change* chapter. For more information, see the *Climate Change* section of this report • Flooding: Increases the vulnerability of open pit and underground mining operations, ore processing infrastructure and tailings storage facilities • Storm events: Severe storms pose risks across the entire mining value chain, potentially disrupting operations, logistics and supply chains • Prolonged dry conditions: Can affect power generation capacity and limit the efficiency of ore processing activities due to reduced water availability
Water purification	Our operations are dependent on a constant supply of clean water. If local water quality reduces, sites may need to invest in water purification, which is costly and time-consuming	Where risks or deficiencies are identified, upgrades may be considered to improve system integrity and environmental performance of water treatment Water quality monitoring in the surrounding region may help identify potential risks and improve water management practices	Water quality issues associated with mining operations include acid mine drainage (AMD), heavy metal leaching, elevated turbidity and other contaminants. This may be further exacerbated by climate-related impacts such as increased rainfall intensity or prolonged droughts
Flood control	Our operations are dependent on ecosystem services relating to flood control. The degradation of nature could result in the loss of these services which could cause flooding and the interruption of operations	Strengthening the resilience of transport routes. Proactive water management could also enhance water availability during drought conditions and reduce flood risks Geotechnical monitoring is critical when responding to changes	Our open-pit and underground mines are exposed to flood events as is haulage and inbound, outbound logistics and tailings storage. Impacts include operational and business disruption, water storage overflows and reduced structural integrity. Workforce safety may also be impacted We are currently assessing adaptation plans to improve water management infrastructure and respond to emergencies related to flooding
Rainfall pattern regulation	Our operations are dependent on prevailing rainfall patterns. The degradation of nature could affect these patterns, leaving both sites with a higher risk of drought or flooding which can interrupt operations and increase site running costs	An advanced warning system to help the Assets prepare for major events coupled with emergency response plans are important when managing these risks	Storms are a key physical risk for our value chains at MATSA and Motheo. Impacts include a reduction in structural integrity of infrastructure and operational and business disruptions
Local community support	There is a risk of conflict with local communities due to the overuse of water. This could cause reputational damage and lead to increased scrutiny from NGOs and regulators	Voluntary disclosure of environmental and social impacts provides an opportunity to build trust, enhance transparency and foster stronger relationships with local stakeholders	Domestic policy changes that impact people and business have been identified as a transitional risk. Community initiated climate related litigation may impact our Assets and Sandfire as a corporate entity. The impacts include costs of defence, financial rulings (settlements) and reputation damage

Nature-related goal and targets

In FY26, we will set nature-related targets which protect the unique ecosystems where we operate and are both relevant and appropriately challenging to meet growing stakeholder expectations.

In the previous reporting period, we committed to developing Biodiversity Action Plans (BAP) and publishing updated key biodiversity values for each operating Asset. Both Assets have completed BAP's that align with our Environment, Water and Biodiversity Group Standard.

MATSA

In FY25, MATSA published a Biodiversity Management Plan (BMP). This plan prioritises the protection of species that are legally protected, endemic or perform specific valuable ecosystem services such as nutrient cycling or trophic regulation. The BMP integrates the outcomes of a detailed biodiversity study, enhancing our understanding of the regional ecosystems surrounding our operations in Andalusia.

The biodiversity study covered 1,320 km^2 surrounding the Asset with ecologists completing over 680 hours of fieldwork to identify species and critical habitats that could be impacted by our operations. We identified over 580 species, with 4% classified as protected under national or international conservation frameworks.

Conserving these species supports both ecosystem resilience and the long-term sustainability of ecosystem services.

The biodiversity study identified several species listed on the IUCN Red List and/or Spanish national conservation lists. Notable bird species include the Iberian Imperial Eagle, Black Vulture, Red Kite and European Bee-eater. Amphibians recorded include the Iberian Painted Frog, Iberian Parsley Frog, Southern Marbled Newt and Iberian Midwife Toad. Among mammals, the Palearctic Otter was observed. Bat species identified were the Cave Bat, Brown Long-eared Bat and Greater Horseshoe Bat. The study also confirmed the presence of the locally endemic plant Heather of the Mines.

Motheo

In FY25, Motheo advanced the implementation of its Biodiversity Management Plan and Biodiversity Action Plan (BAP). Measures were taken to integrate a process for monitoring, rescuing and translocating any wildlife. We expanded our biodiversity surveys to inform long-term species management and appointed a dedicated biodiversity specialist to work on site within our Environment Department.

Motheo is situated in an area rich in biodiversity with proximity to critical habitats of the White-backed Vulture and African Wild dog. This year we established monitoring programs for elephants and cheetahs and contracted a veterinarian to provide wildlife health services including disease surveillance, emergency response and animal rehabilitation. Addressing floral invasive species is a key aspect of our BAP, with specific initiatives aimed at reducing their impact. This year we worked with local communities to remove invasive plants such as the Golden Crownbeard and Khakhibush. The BAP also considers the impact of dust and land clearance on both fauna and flora in and around our facilities.

A groundwater-dependent vegetation assessment was undertaken and we extended conservation efforts to protect iconic tree species including the Baobab, Camel Thorn, Leadwood and Purple-pod Terminalia, which serve as key nesting habitats for vultures.

This year we also started a revegetation program and launched a native plant nursery in partnership with the Department of Forestry and Range Resources (DFFR) and local stakeholders. This nursery supports post-mining land rehabilitation and some of our nature-based community investment projects such as beekeeping. Together, these efforts have contributed to minimising vegetation loss, improving air quality and ecological resilience across Motheo's operational area.

Case Study

Mining coexisting with the world's fastest mammal

An adult female cheetah and her four cubs have been living alongside our Motheo mining operations in Botswana, frequently observed resting on topsoil stockpiles within the lease area. With only an estimated 7,100 cheetahs remaining in the wild, the species is classified as vulnerable and requires extensive territory and targeted conservation efforts to ensure its survival.

To maintain the continued coexistence of mines and local wildlife, we have partnered with Cheetah Conservation Botswana (CCB), a leading NGO based in nearby Ghanzi to monitor cheetah movements through GPS tracking.

Collected data will be shared with Botswana's Department of Forestry and Range Resources to inform conservation planning and guide Sandfire's operational decisions.

This proactive approach allows our teams to avoid high-activity areas, reducing the risk of disturbance and improving safety for both personnel and wildlife. It also enhances our understanding of cheetah behaviour and habitat use across the Ghanzi region.

The presence of cheetahs at Motheo highlights the importance of integrating biodiversity considerations into mine planning. This partnership demonstrates how responsible mining can support conservation goals by applying technology, scientific knowledge and community partnerships to protect threatened species. By working with experts and leveraging real-time data, Sandfire is contributing to the long-term protection of one of Africa's most iconic predators.

Mine closure

FY25 Highlights

Published

Environmental Policy and Environment, Water and Biodiversity Group Standard

We undertake closure planning from the earliest stages of project development and through all stages of the Asset lifecycle, to minimise environmental, social and financial risks and to optimise post-mining opportunities for communities.

Our approach to managing closure is guided by our Environmental Policy and Environment, Water and Biodiversity Group Standard.

Preparing for mine closure

All operating sites are required to maintain a mine closure plan aligned with the ICMM Integrated Mine Closure: Good Practice Guide.

We consider the impacts of mining and the opportunities of closure and we have developed closure plans for 100% of our operating Assets. These plans are periodically updated in consultation with stakeholders, including employees, Indigenous Peoples, local communities and government, with increasing detail as closure approaches.

Closure planning is integrated into operational processes, including annual mine planning, to support progressive rehabilitation. Our closure plans include closure cost estimates, which are reviewed regularly. The accuracy and detail of cost estimates improve with each iteration as closure approaches and is integrated into long-term financial planning. Independent external consultants periodically review our closure provisioning. For more information on the financial provisions made for closure and rehabilitation, refer to the Financial Report section of this report.

Defining closure criteria

Completion criteria are developed in consultation with stakeholders and embedded into project planning from the feasibility stage. Our mine closure plans outline the criteria, ensuring they are established early and integrated into the overall project design.

In line with the ICMM's Integrated Mine Closure Good Practice Guide, closure plans are treated as living documents and are reviewed and updated regularly to reflect operational changes, stakeholder input and regulatory developments. This requires cross-functional input from project design and feasibility stages, through to active operations and into closure execution. By embedding closure considerations early and across all stages of the asset lifecycle, our strategies remain proactive, risk-based and aligned with long-term value for communities and the environment.

Assets approaching closure

DeGrussa, comprising the DeGrussa and Monty mines, is currently in care and maintenance. Closure plans for both Assets were updated in 2024. In FY26, we will commence preparations to close the currently active tailings facility at MATSA. This facility will be replaced by a new tailings facility.

In FY25, we paused work on closure and rehabilitation at DeGrussa while we work in partnership with the Yugunga-Nya to ensure the protection of their cultural heritage. Activities cleared to progress or which we completed offsite include:

- Infrastructure decommissioning with ongoing dismantling and removal of facilities and equipment no longer required.
- Monitoring of TSF consolidation and underdrainage continues, as per the detailed design. Data collected will inform the final TSF cover design.
- Water recovery rates and water quality in the pit lake continue to be monitored with results used to calibrate recovery models and support closure-related risk assessments.
- A seeding strategy was developed to support rehabilitation.

Tailings

FY25 Highlights

Published

Our Tailings, Mine Waste and Water Storage Facilities Group Standard

We have committed to aligning all tailings facilities with The Global Industry Standard on Tailings Management (GISTM).

Our Tailings, Mine Waste and Water Storage Facilities Group Standard sets our minimum performance expectations for the management of tailings ensuring a focus on the safety and integrity of Tailings Storage Facilities (TSFs) to protect people and the environment. Each Asset's mine waste and tailings facilities are unique and our TSFs are designed to account for site-specific factors including local physiography, climate, land rehabilitation considerations, geological, seismic and hydrologic conditions and proximity to people and/or infrastructure.

Tailings facilities overview

Facility	Location	FY24 Status	FY25 Status	GISTM Classification
MATSA – Depósito de Pasta Seca (DPS)	Spain	Active	Active Closure scheduled to begin in 2026	Very High
MATSA – Instalación de Gestión de Tailings (IGT)	Spain	Not reported	In design Will support continued mining and processing operations beyond 2040	High (pending)
Motheo	Botswana	Active	Active	High
DeGrussa	Australia	Inactive	Inactive (care and maintenance) Closure design progressing	High (under review for closure)

Global Industry Standard on Tailings Management (GISTM)

We continue to work towards our voluntary commitment to align with GISTM. In 2021, we committed to achieving alignment with the GISTM within five years. At the time, our operations were limited to a single mine in Australia. We are now a global mining company with operations across three continents, each with distinct regulatory environments, opportunities and challenges.

While we remain committed to aligning with the GISTM, we will not achieve full alignment by 2026. This delay is primarily related to the closure of the MATSA – *Depósito de Pasta Seca* (DPS) facility and the pending final regulatory approval to commence construction of the new MATSA – *Instalación de Gestión de Tailings* (IGT) facility. We continue to prioritise the safe and responsible management of tailings.

In FY26, we will develop a program of work to support alignment with the GISTM by FY28.

Managing tailings related risks

Tailings-related risks are assessed using our Group Risk Assessment Criteria (GRAC), which provides a consistent framework for evaluating impact severity, likelihood and the effectiveness of controls. Each identified hazard is assigned an inherent risk rating and targeted mitigation strategies are implemented to reduce the risk to an acceptable residual risk rating. Risks are being integrated into our enterprise risk management system. Material risks (typically those rated 'major' or higher), are escalated and managed according to our Risk Management Group Standard.

Each operating facility has an appointed Accountable Executive, supported by an in-house Responsible Tailings Facility Engineer (RTFE) and an external Engineer of Record (EOR). Together, with oversight from an Independent Tailings Review Board, they are responsible for managing tailings-related risks.

To further strengthen the management of risks, we undertake the following GISTM-aligned activities:

- Monitoring and surveillance: We implement internal monitoring programs including daily, fortnightly, monthly and quarterly visual inspections, along with instrumentation surveillance and alarm systems. The external EOR conducts an annual Dam Safety Inspection, while the RTFE carries out a Dam Performance Review every six months. All inspections are consolidated into an Annual Performance Review, endorsed by the EOR.
- Independent technical reviews: We conduct Independent technical reviews at defined intervals, covering planning, siting, design, construction, operation, water and mass balance, maintenance, monitoring, performance and risk management.
- Context-specific training: We undertake Asset-based context-specific training of relevant personnel, guided by each facility's Operations, Maintenance and Surveillance Manual.
- Emergency preparedness and response plans (EPRPs): We establish and regularly test our EPRPs at each Asset for readiness in the event of an incident.

TSF design and climate change

Recognising the increasing potential for climate-related impacts on tailings stability and water management, we are actively integrating climate considerations into tailings design and closure planning. In FY25, we undertook climate risk screenings at MATSA and Motheo, evaluating rainfall variability, extreme events and long-term changes in water availability. These findings are informing water balance models, pond sizing, runoff management strategies and closure. In FY26, climate-related scenario analysis will be expanded to include tailings deposition rates, consolidation behaviour under changing rainfall regimes and runoff risk modelling.

Closing tailings storage facilities

TSFs can remain part of the landscape long after mining ends. Rehabilitation or the use of cover systems on inactive TSFs can enhance their stability and help manage future impacts.

The DeGrussa tailings facility is currently inactive, with ongoing monitoring of consolidation and underdrainage in accordance with engineered design specifications. Monitoring data will inform the design and implementation of the TSF cover system as part of the closure strategy. Our MATSA DPS facility will be prepared for closure in FY26.

Engaging with stakeholders, particularly affected communities, is a key aspect of our approach to managing tailings and planning for closure, especially when decisions have the potential to influence public safety or the structural integrity of a TSF.

Climate change

Climate change is a global challenge and the management of climate-related risks and opportunities remains a priority for Sandfire.

Copper is a critical to enabler of a low carbon economy. Our ambition is to maximise the production of copper to support global decarbonisation efforts while having a positive impact on people, communities, and the environment.

Boundary setting

This chapter details our climate related performance for the fiscal year ending 30 June 2025 and includes operations and exploration projects where we have operational control, which is aligned with the GHG Protocol Corporate Accounting and Reporting Standard. The FY25 Sustainability Databook also includes details on the reporting boundary within the context of our corporate structure and operational control.

Our size and financial characteristics meet Group 1 mandatory reporting requirements under the Australian Sustainability Reporting Standards (ASRS) Australian Accounting Standards Board S2 Climate-related Disclosures (AASB S2). Sandfire will be legally required to report against AASB S2 in FY26. In preparation for these requirements we have incorporated aspects of AASB S2 in this report.

FY25 Highlights

71%
of electricity sourced from renewables

Formalised
internal carbon price

Completed
climate risk workshops at each Asset

Updated
climate scenario analysis

Commenced
asset-level resilience testing

Climate change

Governance

Our Board oversees our approach to managing the risks and opportunities of climate change.

Our Board's Sustainability Committee assists the Board to meet its obligations in relation to the Company's sustainability policies and practices, including its response to climate change and carbon emissions reduction targets.

In conjunction with the Audit and Risk Committee, the Sustainability Committee helps identify and monitor the adequacy of sustainability risks and internal controls, which includes climate risks. Two of the three members of the Sustainability Committee also sit on the Audit and Risk Committee. Shared representation across the committees ensures that climate-related risks are not managed in isolation and are embedded within our overall risk governance and oversight structure.

Leadership and collaboration

The CEO has overall accountability for the management of climate-related matters. This is delegated to the Chief Sustainability Officer (CSO), who is responsible for delivery through a functional mandate.

The CSO, together with our Chief Operating Officer (COO), utilise internal procedures (such as monthly and quarterly reporting processes) to oversee climate-related risks and opportunities. This year we established a Climate Change and Decarbonisation (CCD) Community of Practice (CoP), bringing together practitioners from across our Assets and Functions to support the integration of climate considerations into operational planning, risk management and to share learnings.

The CSO is responsible for reporting climate-related matters, including risks and opportunities to the Board. In FY25, three briefing papers on climate change were presented to the Board, providing Directors with updates on climate risks and opportunities, internal carbon pricing, and global policy and legislative developments.

Risk management

We consider climate change as a driver that impacts our existing exposure to risk[1].

To prepare for FY26 AASB S2 requirements, Group Sustainability conducted a gap analysis which identified some gaps in the risks and opportunities assessments previously undertaken. As these assessments form a significant component of AASB S2 content, we reviewed and updated our risk assessments and scenario analysis in FY25.

The figure below shows a simplified risk assessment methodology and how climate change can impact risk events through hazards, causes / threats, and escalating factors. In FY25, Group Sustainability and Group Risk collaborated to further embed climate-related risks into relevant Group risk assessments and decision-making processes.

Simplified risk assessment methodology

Figure above: Simplified risk assessment methodology (coloured fill indicates risk assessment elements impacted by climate change).

Identifying climate risk

In FY25, we developed a climate taxonomy to guide the identification of climate risks and opportunities[2]. It provides consistency in terminology and includes possible climate-related risks we may experience across our business and value chain. Our climate taxonomy differentiates between physical and transition climate risk, where:

- Physical climate risk refers to the potential impacts from climate change through acute weather events (e.g., storms, floods, droughts, heatwaves) or chronic shifts in climate patterns (e.g., rising temperatures, altered precipitation, sea level rise).
- Transition climate risk refers to the potential impacts from policy, legal, technological, market and reputational changes associated with the shift to a lower-carbon economy.

Prioritising climate risk

In FY25, on-site workshops at Motheo and MATSA were conducted to prioritise climate hazards for further assessment. The prioritisation leveraged our Group Risk Assessment Criteria (GRAC) to define the likelihood and consequence criteria. By aligning with the GRAC, the prioritisation activity formed the qualitative basis for the risk assessments.

Climate risk prioritisation process

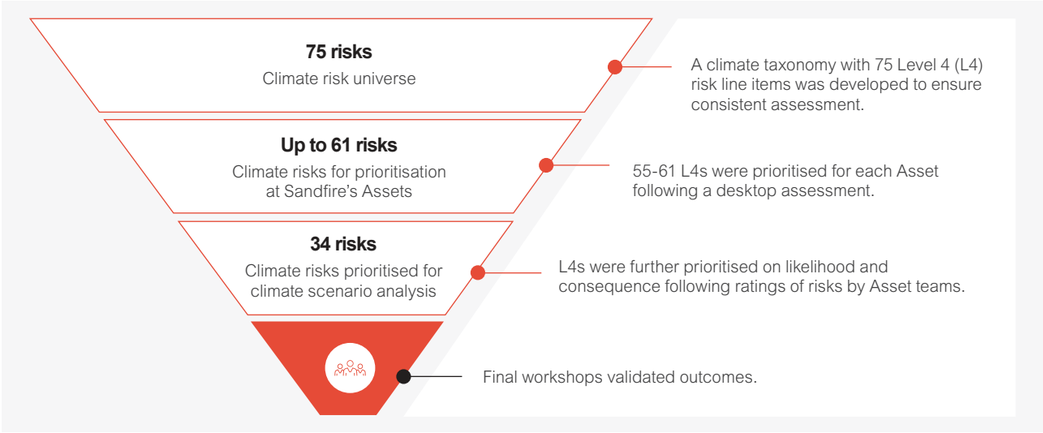


Figure above: A funnel graphic showing our climate risk prioritisation process.

1 For the purposes of our analysis, we define:
- Risk in the context of climate change as the systemic risk from the impacts of climate change to our overall risk profile, which considers causes / threats, hazards, controls, escalating factors, risk events and consequences.
- Risk in the context of risk management as either referring to risk as a risk event, or our overall risk profile.

2 This taxonomy was developed using the Open Risk Manual's 'Climate-Related Risk Taxonomy' and aligns with the EU Taxonomy for Sustainable Activities.

Assessing climate risk

We take both a qualitative and quantitative approach to assessing climate risk. The qualitative approach involved investigating observed and projected impacts at mining operations in southern Africa and the Iberian Peninsula.

The quantitative approach involved: identifying relevant climate metrics (e.g., hot days > 35ºC), conducting scenario analysis and researching relationships between climate change, financial and operational impacts[3]. We also included Asset-specific impacts that have been experienced over the Asset's lifetime.

In FY26, we will integrate climate risks into the Asset risk management process and implement additional controls and adaptations where necessary.

Monitoring climate risk

Climate-related risks and opportunities are actively monitored through our Climate Change and Decarbonisation CoP. This CoP provides a structured forum to identify emerging risks, share lessons and coordinate responses to climate-related challenges. This approach enables us to monitor both Asset-specific risks and Group-level strategic risks. Insights from these discussions inform updates to the risk register and support continuous improvement.

Strategy

Climate-related risks and opportunities

Our climate-related risks and opportunities are outlined in Tables 2 and 3. These climate risks have been assessed within the context of Asset life and are considered to be short-to-medium-term risks. The timeframes used in the climate risk and opportunity assessment are: Short-term (1-5 years), Medium-term (5-15 years) and Long-term (15+ years).

Business model and value chain

When assessing climate-related risks and opportunities at our Assets, we consider both the upstream supply chain and downstream value chain. This includes:

- Inbound logistics (primarily shipping and road transport).
- Generation, transmission and distribution of the electricity networks that feed into our Assets.
- Outbound haulage of our concentrate products to the respective ports.
- Shipping of concentrate products to destination ports.

We apply the same methodologies when assessing impacts in our value chains as we do when assessing impacts at our operations.

Strategy and decision-making

Our response to climate change will be resourced at the Group-level through our Sustainability function and at the Asset-level through various decision-making roles.

The climate risk assessment has identified a number of mitigations and adaptations for consideration over the life of our Assets. In FY26, we intend to conduct one adaptation study per Asset.

In FY25, we implemented an internal carbon price (ICP) to support decision-making processes that align with our strategy. The ICP accounts for jurisdictional differences, with a higher value applied to MATSA than Motheo, reflecting the EU Emissions Trading Scheme in the European Union (EU). The ICP has a range from 11 USD / tCO_2e to 140 USD / tCO_2e. For more information, see our case study "*Embedding carbon in decision-making through internal carbon pricing*".

Financial position, financial performance and cash flows

Our Asset-level climate risk and opportunity assessments will assess the impact climate change may have on our financial performance and cash flows. We will further progress this work in FY26 to ensure our reporting aligns with mandatory reporting requirements (AASB S2).

3 These relationships are sourced from peer reviewed articles (such as 'Temperature-Driven Reliability Analysis of Power Grid Failures: A Weibull Distribution Approach To Outage Prediction and Mitigation'), and reputable third-party sources (such as 'Working on a warmer planet: The impact of heat stress on labour productivity and decent work' from the International Labour Organisation).

Climate resilience

An understanding of our exposure and vulnerability to climate-related risks allows us to determine where intervention may be required to improve business resilience.

Climate scenario analysis

In FY25 we:

- Updated our climate scenarios to better reflect physical and transition risks.
- Analysed historical climate data at relevant locations (across our Assets and value chain).
- Projected the likely change in climate over time.

Our climate scenarios cover a range of physical and transition impacts. We use the Coupled Model Intercomparison Project (CMIP6) climate models that represent Shared Socioeconomic Pathway-Representative Concentration Pathway (SSP-RCP) combinations to model physical climate risks and the Network for Greening the Financial System (NGFS) scenarios to assess transition risk. We use different scenario sets for physical and transition risks because each focuses on different drivers of climate risk. Our physical risk scenarios (SSP-RCP) emphasise physical climate system responses to GHG emissions, while our transition risk scenarios (NGFS) focus on the policy, technology, and economic shifts associated with the low-carbon transition.

Table 1: Our climate scenarios

	Low emissions (1.5-2°C)	Mid emissions (2-3°C)	High emissions (3°C+)
Physical climate scenarios			
Scenario	SSP1-RCP2.6	SSP2-RCP4.5	SSP5-RCP8.5
Description	A low-emissions scenario such as SSP1-RCP2.6 reflects a world with rapid decarbonisation, strong international cooperation and aggressive mitigation efforts that limit radiative forcing[4] to 2.6 W/m² by 2100, resulting in a projected global temperature rise of around 1.5-2°C.	SSP2-RCP4.5 represents a "middle-of-the-road" climate scenario where global development follows historical patterns and moderate climate policies lead to stabilisation of radiative forcing at 4.5 W/m² by 2100. This corresponds to a projected global average temperature rise of approximately 2.1-3.5°C by 2100.	SSP5-RCP8.5 reflects a high-emissions scenario where fossil fuel use dominates, with minimal climate policy intervention, resulting in radiative forcing of 8.5 W/m² by 2100. This pathway is associated with a projected global temperature increase of 3.3-5.7°C.
Transition Climate Scenarios			
Scenario	Net Zero 2050	Fragmented world	Current policies
Description	The Net Zero 2050 scenario reflects an immediate, coordinated, and effective global policy response that limits warming to 1.5°C through rapid decarbonisation and innovation. Emissions peak early and fall steeply, with major economies achieving net zero around 2050.	The Fragmented world scenario represents a delayed and inconsistent global climate response, where only some countries partially meet their net zero targets and others continue business as usual. This leads to both high transition and high physical risks due to limited global coordination and weak implementation. Policy uncertainty and divergent standards increase compliance risk and market fragmentation.	The Current Policies scenario reflects a world in which no further climate policy ambition is introduced beyond what is already implemented. Transition risks remain low due to the absence of new regulatory or market shifts, but physical risks are significantly elevated as critical climate thresholds are breached. The lack of global coordination and policy advancement results in a high-exposure environment.

In FY25, we changed our transition scenarios to the NGFS scenarios. The NGFS scenario outputs have a greater resolution (by geography and variability) than our previous transition scenarios.

4 Radiative forcing refers to the change in the balance between incoming solar radiation and outgoing infrared radiation in the Earth's atmosphere.

Summary of physical climate risks

Table 2: Our prioritised physical climate risks

Prioritised Physical Risk Area	Vulnerability: Areas of exposure	Vulnerability: Potential impacts	Vulnerability: Key responses
Heat Hazards and risks arising from high ambient temperatures. Includes chronic heat stress, acute heat waves and wildfire conditions	• Power generation • Transmission and distribution • Open-pit and underground mining • Employee and contractor workforce	• Increased energy costs • Decreased energy reliability • Restrictions / load shedding • Decreased equipment availability • Productivity losses • Workforce health and safety	• Behind-the-meter power generation and storage • Equipment cooling systems • Ventilation systems • Extreme heat policy
Flood Potential for inundation (partial or complete) by water. Includes pluvial, fluvial, groundwater and coastal flooding	• Open-pit and underground mining • Ore processing facilities • Tailings storage facilities • Haulage and inbound / outbound logistics • Employee and contractor workforce	• Operational and business disruptions • Workforce health and safety • Water storage overflows • Reduced structural integrity and increased risk of overtopping	• Mine planning • Water management infrastructure (e.g. drainage systems, dewatering) • Emergency response plans • TSF design basis • Geotechnical monitoring • Stockpiles and critical spares warehouses
Storms Encompasses severe weather events ranging from tropical cyclones (including hurricanes and typhoons) to non-tropical storms (such as severe thunderstorms, and frontal or low-pressure systems)	• Due to the extreme, compounding nature of storm events all aspects of MATSA's and Motheo's value chains are exposed to storms • Employee and contractor workforce	• Structural integrity of assets and infrastructure • Operational and business disruptions	• Mine planning • Water management infrastructure (e.g drainage systems, dewatering) • Advanced warning system • Emergency response plans • Stockpiles and critical spares warehouses
Dry conditions Prolonged period of water shortage / water stress. Can be driven by meteorlogical conditions (lack of rain) or hydrological conditions (low water levels in rivers and aquifers)	• Power generation • Ore processing facilities • Employee and contractor workforce	• Increased energy costs • Decreased energy reliability • Reduction in processing throughput • Reputational impacts from water consumption during drought	• Behind-the-meter power generation and storage • Water access • Water management • Community engagement

Summary of transition climate risks

Table 3: Our prioritised transition climate risks

Prioritised Transition Risk Area	Vulnerability		
	Area of exposure	Potential impacts	Key Responses
Suppliers The economic impacts of the low carbon transition to key supply inputs	The inputs needed for our mining operations, including diesel, electricity and reagents	• Increased costs across supply chains • Delivery delays / sourcing difficulties • Suppliers that demonstrate poor sustainability performance could be linked to Sandfire	• Integrating GHG emissions and other environmentally-focussed questions when engaging with key suppliers • Proactive management of critical suppliers and supply chains
Customers The impact of the low carbon transition to the demand of the commodities Sandfire mines	The commodities we mine, including copper, zinc, lead and silver	• Supply deficit resulting in a sustained increase in copper price, increasing revenue and profitability • Customer demand for low carbon products may cause higher carbon concentrates and cathodes to be viewed unfavourably	• Understanding customer desire for additional reporting and performance on sustainability related metrics
Energy supply The impacts the transition to low carbon alternatives may have on our ability to source energy	The structural components of our energy supply, primarily diesel and electricity	• Disruptions in energy supply may result in lost production capacity • Higher / more volatile energy prices • Electricity consumption when communities are experiencing shortages may result in negative community sentiment	• Behind-the-meter solar PV facility • Energy and fuel efficiency initiatives • Power purchase agreements (current and potential)
Domestic policy The impacts domestic climate policy may have on our Assets	The jurisdictions where we operate and where we are headquartered	• Direct cost impacts from potential carbon pricing mechanisms • Indirect cost impacts from regulatory compliance activities • Not aligning with domestic policy can impact Sandfire's reputation negatively	• Internal carbon price • Decarbonisation strategy and implementation • Proactive engagement with relevant government department
Litigation The impacts that climate-related litigation may have on our Assets and Sandfire as a corporate entity	The jurisdictions where we operate and where we are headquartered	• Direct financial impacts from rulings / settlements • Cost of defending litigation • Being involved in litigation may have negative reputational impacts	• Internal carbon price • Decarbonisation strategy and implementation • Proactive engagement across the stakeholder ecosystem

Climate-related opportunities

Copper's role as the preferred conductor for electricity along with its ductility, corrosion resistance and antimicrobial properties make it an indispensable commodity across a wide range of applications.

Copper's wide range of applications is anticipated to evolve with the transition to an electrified, low-carbon economy. While there will still be robust demand from traditional applications in buildings and consumer products (driven by population growth), there is expected to be an uplift in demand of copper from transition-aligned applications, such as power transmission and distribution, renewable energy generation, energy storage and electric vehicles (EVs).

Total copper consumption in Net Zero vs Base Case scenarios

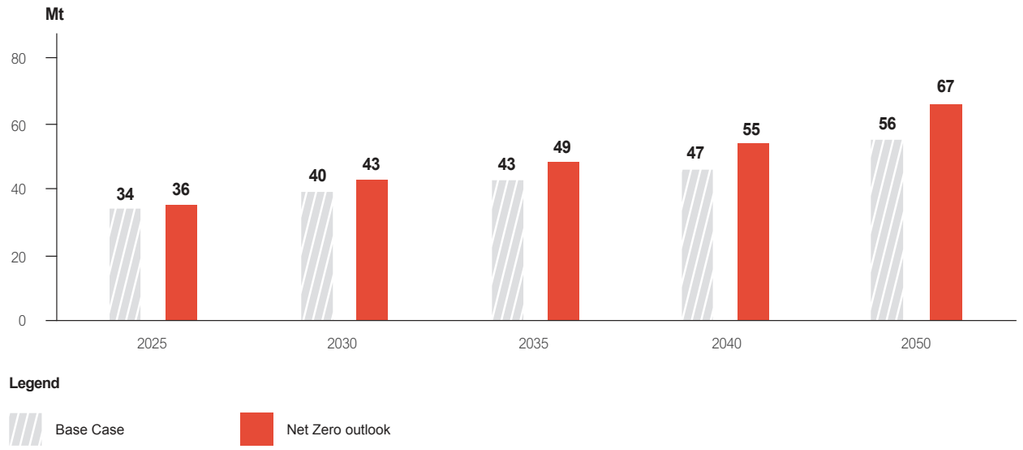


Figure above: Total copper consumption in Net Zero vs Base Case scenarios.
Source: Copper energy transition outlook 2025 (Wood Mackenzie)

There has been a marked shift in the number and type of copper projects sanctioned. When comparing 2020-2023 to 2010-2013, there has been:

- An overall decrease in projects sanctioned (6.3Mtpa to 3.6Mtpa).
- A shift away from Latin America to Africa as the predominant jurisdiction for copper project approvals.
- Brownfields projects making up the majority of approvals compared to greenfields projects.

Table 4: Annual capacity of sanctioned projects by region for 2020-2023 and 2010-2013 (Wood Mackenzie)

Region	Sanctioned projects (2010-2013)	Sanctioned projects (2020-2023)
Africa	1.0 Mtpa	1.7 Mtpa
Asia	0.7 Mtpa	0.3 Mtpa
Europe	0.1 Mtpa	<0.1 Mtpa
Latin America	3.1 Mtpa	0.8 Mtpa
Middle East	0.1 Mtpa	0.6 Mtpa
North America	0.7 Mtpa	0.1 Mtpa
Oceania	0.1 Mtpa	0.2 Mtpa
Russia and the Caspian	0.4 Mtpa	0.5 Mtpa

Looking forward, there is a projected medium-term supply deficit in mined copper under a base case scenario (with an even larger supply deficit under a low carbon transition scenario). This supply deficit, combined with increasing demand, is likely to support a favourable pricing environment for copper miners in the near-term.

Requirement for mine supply under Wood Mackenzie's three scenarios

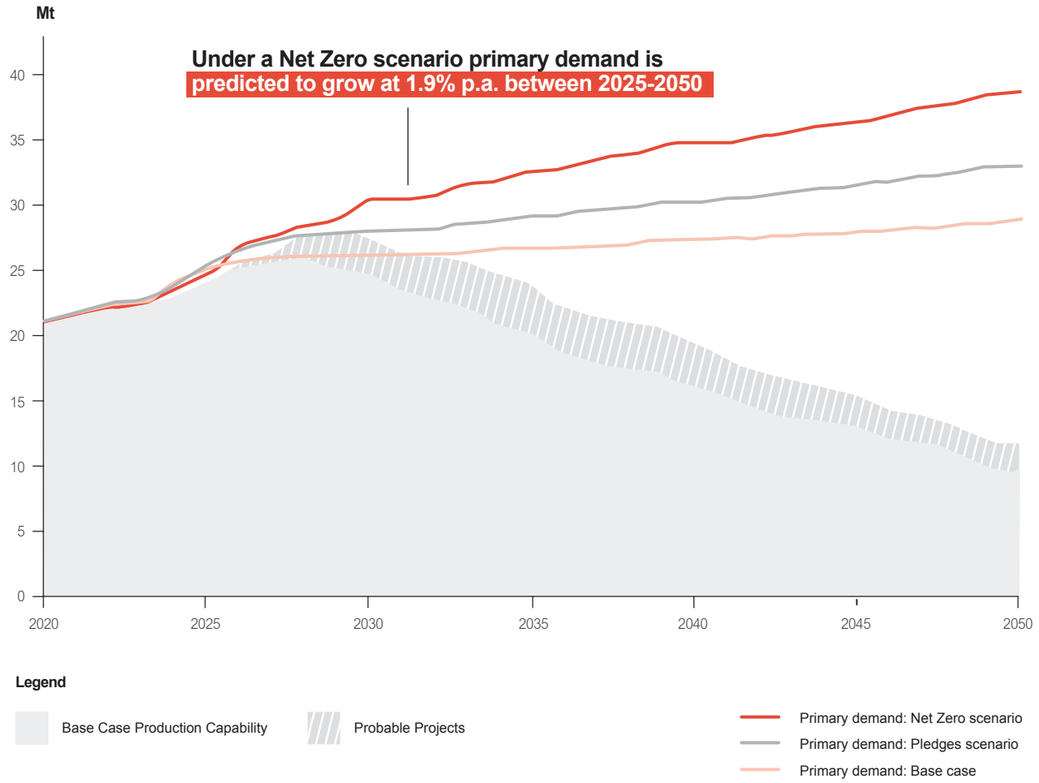


Figure above: Requirement for mine supply under Wood Mackenzie's three scenarios: Base Case, Pledges and Net Zero
Source: Copper energy transition outlook 2025 (Wood Mackenzie)

We have a unique opportunity to build climate resilience as we decarbonise our operations:

- Physical Climate Resilience: We can improve our resilience to the physical impacts of climate change by undertaking adaptation studies and implementing additional initiatives where required.
- Decarbonisation and Energy Supply: Energy efficiency and behind-the-meter electricity generation is becoming more financially viable due to technology learning rates (making the technology cheaper per kWh) and higher energy prices (across both electricity and diesel). Behind-the-meter generation paired with energy storage may also increase energy security at our Assets.

Additional opportunities identified include:

- Ability to access a growing pool of finance as institutions look to invest in 'greener' metals and take a position in lower carbon energy markets. The flow of capital into lower carbon technologies presents an opportunity for our business to access these funds to increase our resilience.
- Potential streamlining of regulatory approvals or increased government support or subsidies for significant metals like copper, or renewable energy projects.
- Improved reputation, brand value and social licence to operate.
- Ability to develop lower carbon products as the market develops and obtain premiums.

Greenhouse Gas Emissions and Decarbonisation

Scope 1 and 2 GHG emissions

In FY25, our total[5] Scope 1 and 2 GHG emissions were 252,582 tCO_2e, representing an increase of 21% compared to FY24[6]. Table 5 provides details on our GHG emissions across our operating Assets and Group[7]. Further information can be found in the FY25 Sustainability Data Book. In FY25, our gross GHG emissions increased relative to FY24. This was projected in our analysis from FY24 as a results of the ramp up in production at Motheo.

Table 5: GHG emissions (tCO_2e) for operating Assets and Group

Asset	Source	FY25	FY24	FY24 to FY25 Change
MATSA	Scope 1 - Diesel (tCO_2e)	37,049	35,988	3%
	Scope 1 - Other (tCO_2e)	894	709	26%
	Scope 2 - Market-based (tCO_2e)	0	0	N/A
	Scope 2 - Location-based (tCO_2e)	82,288	73,272	12%
	Total (tCO_2e)	37,942	36,696	3%
	Emissions intensity (tCO_2e / tonnes milled)	0.0084	0.0081	3%
	Emissions intensity (tCO_2e / DMT concentrate produced)	0.0762	0.0752	1%
	Emissions intensity (tCO_2e / CuEq)	0.4032	0.4020	<1%
Motheo	Scope 1 - Diesel (tCO_2e)	85,879	72,018	19%
	Scope 1 - Other (tCO_2e)	2,212	1,995	11%
	Scope 2 - Market-based[8] (tCO_2e)	122,702	93,319	31%
	Scope 2 - Location-based (tCO_2e)	122,702	93,319	31%
	Total (tCO_2e)	210,793	167,332	26%
	Emissions intensity (tCO_2e / tonnes milled)	0.0382	0.0401	-5%
	Emissions intensity (tCO_2e / DMT concentrate produced)	1.2251	1.2049	2%
	Emissions intensity (tCO_2e / CuEq)	3.6152	3.7134	-3%
Sandfire Group	Scope 1 - Diesel (tCO_2e)	123,967	108,769	14%
	Scope 1 - Other (tCO_2e)	3,108	2,706	15%
	Scope 2 - Market-based (tCO_2e)	125,508	96,728	30%
	Scope 2 - Location-based (tCO_2e)	207,796	170,000	22%
	Total (tCO_2e)	252,582	208,203	21%
	Emissions intensity (tCO_2e / tonnes milled)	0.0251	0.0239	5%
	Emissions intensity (tCO_2e / DMT concentrate produced)	0.3768	0.3321	13%
	Emissions intensity (tCO_2e / CuEq)	1.6573	1.5271	9%

FY25 GHG Restatements

As part of the AASB S2 gap analysis, we reviewed our GHG emissions calculations including our operational boundaries and applied emissions factors used in FY24. This analysis identified the following four areas to improve accuracy for FY25 reporting and subsequent compliance in FY26:

1. Scope 2 location-based GHG emissions factor for Botswana: As a proxy for the grid emissions factor in FY24 we used the Operating Margin Grid Emissions Factor for Botswana from the IFI Dataset of Default Grid Factors v3.2 (1.49 $kgCO_2e$ / kWh), however since December 2024 we applied the Combined Margin Grid Emissions Factor for Botswana from the IFI Dataset of Default Grid Factors v3.2 (1.07 $kgCO_2e$ / kWh).
2. Scope 1 diesel GHG emissions factor for Spain: In FY24, all of MATSA's GHG emissions related to diesel consumption were calculated using MITECO's "B7 - Comercial, institucional e industrial" emissions factor. In recognition of the different types of diesel consumed, diesel consumption is now apportioned using the "B7 - Comercial, institucional e industrial" (2.501 $kgCO_2e$ / litre) and "Gasóleo B - Comercial, institucional e industrial" (2.703 $kgCO_2e$ / litre) factors.
3. Black Butte Copper Project: The Black Butte Copper Project has been excluded from our FY25 GHG emissions reporting and climate-related targets because we do not currently have operational control.
4. Logistics between our Sotiel Mine and MATSA's processing hub: Transport of the ore extracted from Sotiel to MATSA's processing hub is contracted to a third-party. This was previously reported as Scope 1 GHG emissions. It is now being treated as Scope 3 Category 4 - Upstream Transportation and Distribution GHG emissions.
5. Scope 1 Intergovernmental Panel on Climate Change (IPCC) mobile combustion diesel GHG emissions factor: Where local GHG emissions factors aren't available, IPCC factors are used.

5 Sandfire's "Total" GHG emissions aggregate Scope 1 and Scope 2 Market-based GHG emissions.
6 After restatements due to application of changed GHG emissions factors.
7 Our FY25 GHG emissions disclosure excludes GHG emissions related to land disturbance. In FY26, we will further develop our understanding of the GHG emissions related to land disturbance, particularly around the key drivers at each Asset.
8 Scope 2 market-based GHG emissions are equal to scope 2 location-based GHG emissions due to the absence of market mechanisms.

Scope 3 GHG emissions

In FY24, we estimated our Scope 3 emissions for the first time. This year we refined our methodology by working with our Group and Asset Procurement teams to source higher quality internal consumption data related to categories of spend and applying fit-for-purpose emissions factors that are aligned with our company jurisdictional footprint. This has resulted in an increase in our disclosed Scope 3 GHG emissions.

Processing of Sold Products (Category 10) and Purchased Goods and Services (Category 1) remain the most significant contributing categories to our Scope 3 GHG emissions. A notable contribution to our Scope 3 Category 1 GHG emissions is the use of cement at MATSA for underground mining and mining support services. In FY25, we have focused on finding lower carbon solutions for this contribution. The case study 'Exploring low-carbon cement solutions through strategic collaboration' reflects on a successful project that we believe will help us reduce our Scope 3 GHG emissions in the future.

In FY26, we plan to complete a product lifecycle assessment (LCA) on our primary products at both Assets. This will help us better understand the GHG emissions and broader environmental impacts of those products.

Sandfire's Scope 3 GHG emissions by category

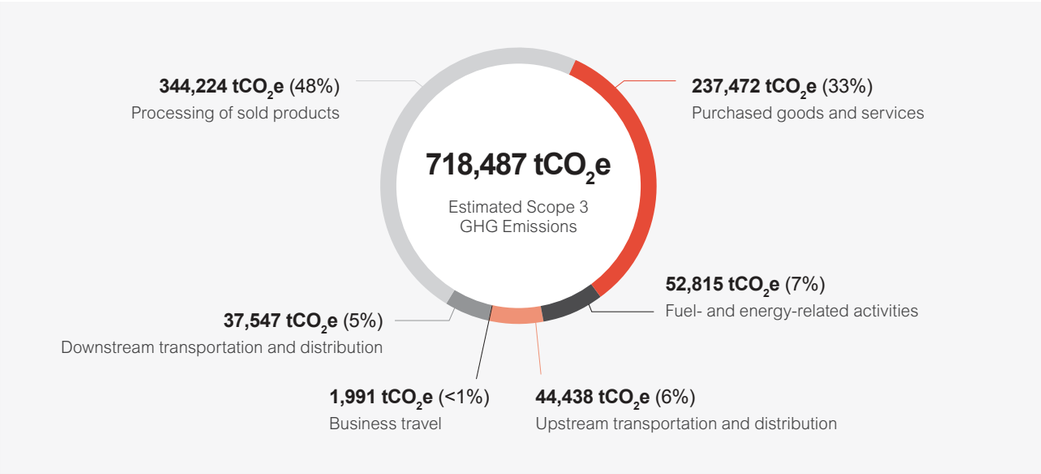


Figure above: Total copper consumption in Net Zero vs Base Case scenarios.
Source: Copper energy transition outlook 2025 (Wood Mackenzie)

Exploring low-carbon cement solutions through strategic collaboration

Scope 3 emissions, particularly Category 1 (Purchased Goods and Services), represent a significant portion of our carbon footprint. At MATSA, a material contributor within this category is traditional Portland cement. This product has high embodied emissions due to its energy intensive manufacturing process and the use of carbon-intensive raw materials.

In FY25, MATSA entered into a strategic partnership with a leading regional biomass supplier to explore low-carbon alternatives to conventional cement. This launched Spain's first circular economy project to reuse biomass fly ash in underground mining. In collaboration with Huelva-based Magnon Green Energy and with the support of the University of Huelva and LOEMCO, this initiative repurposes biomass fly ash, previously considered industrial waste, as a partial substitute for cement in filling underground mine voids.

Officially classified as a by-product by the Regional Government of Andalusia, the biomass fly ash has been tested, with results showing that its characteristics are comparable to the requirements established in industry standards (EN 450-1) for coal-fired fly ash, and that mixing this ash with cement maintains and in some applications improves the strength and durability of the backfill paste. This substitution reduces the amount of Portland cement we use, contributing to lower scope 3 emissions.

MATSA is expected to consume approximately 40,000 tonnes of biomass fly ash annually through this project.

Decarbonisation

In FY25, our decarbonisation efforts focused on integrating projected GHG emissions into planning and decision-making processes and progressing our behind-the-meter renewable energy projects at each Asset.

Progress

During FY25, we advanced the following two power related initiatives to support our GHG emissions reduction targets:

- Solar at MATSA: Permitting for our 33 MW behind-the-meter solar photovoltaic (PV) facility has been completed, with the facility expected to be operational in FY27.
- Solar at Motheo: We are evaluating the appropriate scale and configuration of solar PV and a potential battery energy storage system (BESS) to support energy reliability and decarbonisation objectives. The study for the Solar PV and BESS is scheduled to be completed in FY26.

Climate-related targets

Decarbonisation

Medium-term target: Deliver 35% reduction in Scope 1 and 2 emissions by FY35 on FY24 baseline
Long-term target: Achieve net zero (Scope 1 and 2) emissions by 2050.

Details	Medium-term Type: Absolute Contraction, Reduction: Gross, at least 35% Long-term Type: Net Zero, Reduction: Net, 100% of GHG emissions A sectoral decarbonisation approach was not used when developing our targets.
Timing	Medium-term Baseline Year: FY24, Target Year: FY35 Long-term Reference Year: FY24, Target Year: 2050
Boundary and exclusions	Inventory: Scope 1 and Scope 2 location-based (or market-based) GHG Emissions Business Segments: Motheo, MATSA, Exploration, and Corporate Exclusions: DeGrussa, Black Butte GHGs Included: CO_2, CH_4, N_2O HFC, PFC, SF_6 As our business transforms (e.g. through acquisitions, divestments, growth projects), our boundary may change.
Measurement approach	Scope 1 emissions are calculated using mandatory local methodologies where available or otherwise follow the GHG Protocol and IPCC factors. Scope 2 emissions use the market-based method with supplier-specific factors where possible, or default to location-based factors from local regulations or industry sources.
Approach to Credits / Offsets	We will follow the mitigation hierarchy by prioritising the avoidance and reduction of GHG emissions.
Key adjustments from previous year	There have been five adjustments in GHG emissions calculations from the previous year (FY24): • Scope 2 location-based GHG emissions factor for Botswana • Scope 1 diesel GHG emissions factor for Spain • Black Butte • Logistics between Sotiel Mine and MATSA processing hub • Scope 1 IPCC mobile combustion GHG emissions factor DeGrussa is currently in care and maintenance and is anticipated to be an insignificant contributor to our GHG emissions at either of our decarbonisation target time horizons.
Reviewing and monitoring	Monitoring: Key sources of GHG emissions (electricity and diesel) are included in monthly internal performance reports. Reviewing: Decarbonisation roadmaps for each asset are included within the integrated planning process and reviewed annually.

Renewable energy

Target: Source 50% of all electricity from renewable sources by 2030.

Details	Reduction: Relative, at least 50%
Timing	Reference year: FY30, Target year: FY30 Note: For this target, the reference year is the target year, and will be measured on a year-on-year basis to report progress.
Boundary and exclusions	Inventory: Purchased electricity and behind-the-meter electricity generation Business segments: Motheo, MATSA , Exploration, and Corporate Exclusions: DeGrussa, Black Butte Copper Project As our business transforms (e.g. through acquisitions, divestments, growth projects), our boundary may change.
Measurement approach	"Renewable sources" are defined as electricity purchased with an associated certificate administered through the government authority that verifies that the electricity is from a renewable source, or behind-the-meter renewable electricity generation. In Spain, Ministerial Order ITC/2914/2011 establishes the Guarantees of Origin system in line with EU Directive 2009/28/EC, ensuring that renewable and high efficiency combined heat and power (CHP) electricity is traceable. In Botswana, Renewable Energy Certificates (RECs) are being explored through a Memorandum of Agreement (MoA) between Botswana Power Corporation and Debswana, with the MoA establishing a framework to harness renewable energy attributes from solar power stations.
Approach to Credits / Offsets	As per the measurement approach, only certificates from government authorities will be considered to be renewable.
Key adjustments from previous year	N/A
Reviewing and monitoring	Monitoring: Energy consumption is included in monthly internal performance reports Reviewing: Energy consumption is included within the integrated planning process and reviewed annually

Case Study

Embedding carbon in decision-making through internal carbon pricing

In FY25, we developed an Internal Carbon Price (ICP) and accompanying Group Procedure. The procedure subscribes jurisdictional specific carbon pricing scenarios and time horizons, and outlines the implementation process. We apply a shadow carbon price that is designed to reflect future carbon costs at each Asset, and any future Assets.

Integrating the ICP into decision-making across our business, especially financial decision making, is an enabling mechanism for decarbonisation projects. We have commenced targeted awareness sessions to build internal capability and support consistent application.

Our ICP is enabling decision-makers to incorporate GHG emissions costs relative to lower emission alternatives into decisions regarding capital allocation and strategic capital expenditure. We aim to deploy more capital to initiatives that will reduce our carbon intensity, where it makes sense to do so.

Looking forward

In FY26, we will undertake the following key initiatives:

- Develop asset-specific climate transition plans (including refreshed decarbonisation roadmaps).
- Undertake one relevant climate adaptation study at each operating Asset.
- Complete a product lifecycle assessment (LCA) on copper and zinc.
- Comply with AASB S2 Climate-related Disclosures.

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000 Australia

INDEPENDENT Limited Assurance Report to the Directors of Sandfire Resources Limited

Conclusion

We have undertaken a limited assurance engagement on the preparation of Sandfire Resources Limited's ('Sandfire') selected sustainability metrics and disclosures included in the table below and disclosed in the Sandfire 2025 Sustainability Databook (the 'Subject Matter Information') as referenced in the Sandfire 2025 Sustainability Report for the period 1 July 2024 to 30 June 2025.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information is not prepared, in all material respects, in accordance with the Reporting Criteria included in the table below ('Reporting Criteria') for the period 1 July 2024 to 30 June 2025.

Topic	Site/Level	Selected Sustainability Metrics and Disclosures ("Subject Matter Information")	Reporting criteria	Unit	Disclosure location
Climate Change	Assets in which Sandfire holds 100% ownership, as defined within the reporting boundary outlined in the Sandfire FY25 Sustainability Databook	Group Total Scope 1 GHG Emissions	Sandfire's methodology and assumptions as disclosed in Sandfire's FY25 Databook	tCO2-e	FY25 Sustainability Databook
		Group Total Scope 2 GHG Emissions (Location based)		tCO2-e	
	MATSA facility	MATSA Total Scope 2 GHG Emissions (Market based)		tCO2-e	
Health and Safety	Assets in which Sandfire holds 100% ownership, excluding Portugal exploration, as defined within the reporting boundary outlined in the Sandfire FY25 Sustainability Databook	Fatalities (Employees and Contractors)	Sandfire's methodology and assumptions as disclosed in Sandfire's FY25 Databook		
		Total Recordable Injury Frequency Rate (TRIFR) (Employees and Contractors)			
		Lost Time Injury Frequency (LTIF) (Employees and Contractors)			
		Total High-consequence Injury Frequency (Employees and Contractors)			
		Total high potential incident frequency (Employees and Contractors)			

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ASAE 3000"), issued by the Auditing and Assurance Standards Board.

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte Network.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Independence and Quality Management

We have complied with the independence and relevant ethical requirements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, including those contained in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

Our firm applies Australian Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirement.

Responsibilities of the Directors of Sandfire

The Directors of Sandfire are responsible for:

- ensuring that the Subject Matter Information is prepared in accordance with the Reporting Criteria;
- confirming the measurement or evaluation of the underlying subject matter against the Reporting Criteria, including that all relevant matters are reflected in the Subject Matter Information;
- designing, establishing and maintaining an effective system of internal control over its operations and financial reporting, including, without limitation, systems designed to assure achievement of its control objectives and its compliance with applicable laws and regulations;
- for selecting the Reporting Criteria and ensuring that the Reporting Criteria is appropriately described and/or referred to in the Sandfire 2025 Sustainability Databook; and
- the electronic presentation of the Subject Matter Information and our limited assurance report on the Subject Matter Information on Sandfire's website.

Responsibilities of the Assurance Practitioner

Our responsibility is to express a limited assurance conclusion on the preparation of Sandfire's Subject Matter Information, in all material respects, in accordance with the Reporting Criteria for the period 1 July 2024 to 30 June 2025, based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that Sandfire's Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria for the period 1 July 2024 to 30 June 2025.

A limited assurance engagement on Sandfire's Subject Matter Information involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, performing procedures to address the areas identified, and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than for a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Our procedures included:

- Interviewing the key process and data owner(s) to understand the approach for collating, calculating and reporting of the Subject Matter Information;

Independent Assurance Report

- Undertaking walkthroughs of key systems and processes to obtain an understanding of the internal controls, governance structure and reporting process of Sandfire for the information subject to assurance;
- Assessing the process documentation developed to support the collation, calculation and reporting process in accordance with the Reporting Criteria;
- Performing analytical review procedures over material data streams to identify any material anomalies and investigated further where required;
- Undertaking sample testing of data to source documentation;
- In the case of GHG data, assessing the appropriateness of the conversion and emissions factors used to calculate reported data; and
- Review of the Subject Matter Information and reconciliation to underlying workings and information.

Other information

The Directors of Sandfire are responsible for the other information. The other information comprises the Sandfire 2025 Sustainability Report and the Sandfire 2025 Sustainability Databook but does not include the Subject Matter Information and our assurance report thereon. Our limited assurance conclusion does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the Subject Matter Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that fraud, error, or non-compliance with laws and regulations or misstatements in the Subject Matter Information may occur and not be detected.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Restricted use

The applicable criteria used for this engagement was designed for a specific purpose of assisting the Directors of Sandfire to report on the selected sustainability metrics and disclosures in the Sandfire 2025 Sustainability Databook only, as a result, the Subject Matter Information may not be suitable for another purpose. This report has been prepared for use by the Directors of Sandfire for the purpose of providing assurance over selected sustainability metrics and disclosures included in the Sandfire 2025 Sustainability Databook as referenced in the Sandfire 2025 Sustainability Report for the period 1 July 2024 to 30 June 2025. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors of Sandfire or for any purpose other than that for which it was prepared.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chi Woo
Partner
Chartered Accountants
Sydney, 27 August 2025

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Mineral Resources and Ore Reserves

Read more about Mineral Resources and Ore Reserves here

Visit our website at sandfire.com.au

Near-mine exploration will continue to be a major focus as we accelerate our program to materially increase our reserves and mine life.

Mineral Resources and Ore Reserves

Sandfire's Mineral Resource and Ore Reserve estimates are presented in the following pages of this report. The Mineral Resource estimates are reported inclusive of Ore Reserve estimates. Data is rounded to reflect appropriate precision in the estimate and differences may occur due to rounding.

The market announcements (**ASX releases**), including JORC Table 1 documentation, which detail the material assumptions and technical parameters for each estimate, and the JORC code competent person statements for Mineral Resources and Ore Reserves, are available on the Company's website at www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/. The market announcements (public reports) relevant to Sandfire's Mineral Resource and Ore Reserve estimates presented in this report are:

- "Motheo Consolidated Mineral Resources and Ore Reserves Update" released to the ASX on 28 August 2025.
- "MATSA Mineral Resource and Ore Reserve Update: Re-released" released to the ASX on 10 July 2024.
- "USA and Botswana Development Projects Update" released to the ASX on 28 October 2020.
- "Updated Mineral Resource Completed for Johnny Lee Deposit, Black Butte Copper Project, USA" released to the ASX on 30 October 2019.

Sandfire is not aware of any new information or data as at 30 June 2025 that materially affects the information included in the respective relevant market announcements and all material assumptions and technical parameters underpinning the estimates in the respective relevant market announcements continue to apply and have not materially changed.

A comparison of the current declared Mineral Resource and Ore Reserve estimates to that of previous declarations for the MATSA Copper Operations (**MATSA**) and the Motheo Copper Mine (**Motheo**) are outlined below. Mineral Resources and Ore Reserves for projects which have not had material changes since 1 July 2024, including the Black Butte Copper Project (**Black Butte Project**) are also outlined below.

Sandfire's Mineral Resources and Ore Reserves are subject to governance arrangements and internal controls which include:

- Annual review of Mineral Resource and Ore Reserve reports
- Review of reconciliation performance metrics
- Where appropriate, utilisation of independent experts to compile and review Mineral Resource and Ore Reserve reports.

Sandfire reports Mineral Resources and Ore Reserves as at a date other than its end of financial year balance date. A brief explanation of material changes that have occurred up to 30 June 2025 is provided for each respective mine or project.

MATSA

The minor variance between the 2024 and 2025 MATSA Mineral Resource and Ore Reserve estimates primarily reflects mining depletion with no material changes in tonnage, grade, classification or estimation methodology since the previous disclosure on 31 March 2024. MATSA Mineral Resource and Ore Reserve estimates are declared as at 31 December 2024.

MATSA	Tonnes (Mt)	NSR ($/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)	Contained Copper (kt)	Contained Zinc (kt)	Contained Lead (kt)	Contained Silver (Moz)
Mineral Resource										
31 Mar 2024	172.8	114	1.3	2.8	1.0	38.6	2,213	4,847	1,758	214.7
31 Dec 2024	172.4	110	1.3	2.9	1.0	39.0	2,199	4,943	1,789	216.2
Ore Reserve										
31 Mar 2024	38.3	113	1.5	2.6	0.8	37.3	588	1,003	315	45.9
31 Dec 2024	36.5	110	1.6	2.7	0.8	36.1	567	980	284	42.4

MATSA – Mineral Resource as at 31 December 2024

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	38.5	133	1.3	3.4	1.0	44.6	502	1,312	380	55.2
	Indicated	10.5	111	1.2	2.7	0.7	34.2	121	282	71	11.5
	Inferred	1.9	111	1.1	2.9	0.8	38.1	21	54	15	2.3
	Total	50.8	128	1.3	3.2	0.9	42.2	643	1,648	466	69.0
Magdalena	Measured	14.2	206	2.4	2.9	0.9	44.4	344	423	127	20.5
	Indicated	6.8	144	1.8	1.4	0.4	23.5	127	97	30	5.2
	Inferred	4.1	158	2.1	1.1	0.4	21.4	85	44	16	2.8
	Total	25.2	181	2.2	2.2	0.7	34.9	557	564	173	28.6
Sotiel	Measured	44.3	83	1.0	3.3	1.4	42.3	449	1,460	629	60.2
	Indicated	18.6	75	1.0	2.8	1.2	40.3	184	511	224	24.1
	Inferred	12.1	69	0.8	3.2	1.4	40.8	100	390	167	15.8
	Total	74.9	79	1.0	3.2	1.4	41.6	733	2,361	1,020	100.1
Projects	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-	-	-	-
	Inferred	21.6	91	1.2	1.7	0.6	26.7	266	370	130	18.5
	Total	21.6	91	1.2	1.7	0.6	26.7	266	370	130	18.5
Total Combined	Measured	97.0	121	1.3	3.3	1.2	43.5	1,295	3,194	1,136	136.0
	Indicated	35.9	99	1.2	2.5	0.9	35.3	431	890	325	40.7
	Inferred	39.6	92	1.2	2.2	0.8	31.0	472	858	328	39.4
	Total	172.4	110	1.3	2.9	1.0	39.0	2,199	4,943	1,789	216.2

MATSA – Ore Reserve as at 31 December 2024

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	11.0	109	1.3	3.9	1.1	47.5	145	435	123	16.9
	Probable	5.8	91	1.1	3.4	0.9	38.9	61	198	51	7.2
	Total	16.8	102	1.2	3.8	1.0	44.6	206	633	174	24.1
Magdalena	Proved	10.9	130	1.9	2.3	0.7	33.9	210	248	76	11.9
	Probable	6.9	105	1.7	1.2	0.4	20.7	116	80	25	4.6
	Total	17.8	120	1.8	1.8	0.6	28.8	326	328	101	16.4
Sotiel	Proved	1.9	91	1.8	0.9	0.4	30.0	34	17	7	1.8
	Probable	0.1	55	1.1	1.8	0.8	30.2	1	2	1	0.1
	Total	2.0	89	1.8	0.9	0.4	30.0	35	19	8	1.9
Total Combined	Proved	23.8	117	1.6	2.9	0.9	39.9	389	700	206	30.6
	Probable	12.7	98	1.4	2.2	0.6	29.0	178	281	77	11.9
	Total	36.5	110	1.6	2.7	0.8	36.1	567	980	284	42.4

The MATSA Mineral Resource and Ore Reserve estimates are declared as at 31 December 2024. No material changes have occurred in the period between 31 December 2024 and 30 June 2025 other than changes due to normal mining depletion.

Motheo

The variance between the 2024 and 2025 Motheo Mineral Resource estimates reflects mining depletion at T3, geological remodelling and updated Mineral Resource estimates for the T3 and A4 deposits. The variance between the 2024 and 2025 Motheo Ore Reserve estimates reflects a Mineral Resource update, mining depletion and a revision to mining modifying factors. Motheo Mineral Resource and Ore Reserve estimates are declared as at 31 December 2024.

Motheo	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
Mineral Resource					
30 Jun 2024	64.1	1.0	13.8	633	28.5
31 Dec 2024	59.5	1.0	13.6	570	26.2
Ore Reserve					
30 Jun 2024	45.7	0.9	13.5	427	19.8
31 Dec 2024	42.4	0.9	13.5	381	18.4

Motheo – Ore Reserve and Mineral Resource as at 31 December 2024

	Mineral Resource						Ore Reserve					
Deposit	Resource Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)	Reserve Category	Tonnes (Mt)	Copper (%)	Silver (g/t)	Contained Copper (kt)	Contained Silver (Moz)
T3	Measured	2.7	1.2	18.7	32	1.6	Proved	2.6	1.2	18.6	29	1.5
	Indicated	34.1	0.9	12.2	291	13.4	Probable	28.9	0.8	11.6	237	10.8
	Inferred	3.5	0.8	15.5	29	1.8						
	Total	40.4	0.9	12.9	352	16.8	Total	31.5	0.8	12.2	267	12.3
A4	Measured	-	-	-	-	-	Proved	-	-	-	-	-
	Indicated	11.0	1.2	19.3	128	6.8	Probable	9.6	1.1	19.0	107	5.9
	Inferred	1.0	0.9	13.4	10	0.4						
	Total	12.1	1.1	18.8	138	7.3	Total	9.6	1.1	19.0	107	5.9
A1	Measured	-	-	-	-	-	Proved	-	-	-	-	-
	Indicated	-	-	-	-	-	Probable	-	-	-	-	-
	Inferred	5.6	1.3	10.0	73	2.0						
	Total	5.6	1.3	10.0	73	2.0	Total	-	-	-	-	-
Stockpiles	Measured	1.4	0.5	4.4	7	0.2	Proved	1.4	0.5	4.4	7	0.2
	Indicated	-	-	-	-	-	Probable	-	-	-	-	-
	Inferred	-	-	-	-	-						
	Total	1.4	0.5	4.4	7	0.2	Total	1.4	0.5	4.4	7	0.2
Total Combined	Measured	4.1	0.9	13.9	39	1.8	Proved	3.9	0.9	13.7	36	1.7
	Indicated	45.2	0.9	13.9	419	20.2	Probable	38.5	0.9	13.5	345	16.7
	Inferred	10.2	1.1	12.3	112	4.2						
	Total	59.5	1.0	13.6	570	26.2	Total	42.4	0.9	13.5	381	18.4

The Motheo Mineral Resource and Ore Reserve estimates are declared as at 31 December 2024. No material changes have occurred in the period between 31 December 2024 and 30 June 2025 other than changes due to normal mining depletion.

Black Butte Project

During FY25 we completed a diamond drilling program designed to test extensions of the high-grade Johnny Lee Lower Copper Zone. An economic and technical assessment including updated Mineral Resource and Ore Reserve estimates of the project is ongoing with a study tollgate planned for FY26.

Johnny Lee Deposit

The Johnny Lee Deposit Mineral Resource and Ore Reserve estimates are declared as at 15 October 2019 and 19 October 2020 respectively. No material changes have occurred since the respective declaration dates to 30 June 2025.

	Mineral Resource				Ore Reserve			
Deposit	Resource Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)	Reserve Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)
Johnny Lee	Measured	2.0	3.5	69	Proved	2.0	3.0	61
	Indicated	8.9	2.7	242	Probable	6.8	2.4	165
	Inferred	2.7	3.0	80				
	Total	13.6	2.9	391	Total	8.8	2.6	226

Lowry Deposit

The Lowry Deposit Mineral Resource estimate is declared as at 15 October 2020. No material changes have occurred since the declaration date to 30 June 2024.

Lowry Deposit – Mineral Resource as at 15 October 2020

Deposit	Resource Category	Tonnes (Mt)	Copper (%)	Contained Copper (kt)
Lowry	Measured	-	-	-
	Indicated	-	-	-
	Inferred	8.3	2.4	200
	Total	8.3	2.4	200

Old Highway Gold Deposit Project

During Q4 FY25 Sandfire completed the sale of the Old Highway Gold Project to Catalyst Metals Limited for a total consideration of A$32.5M.

Competent Person Statements

The information in this report that relates to Mineral Resources or Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by the Competent Persons listed in the table below. All Competent Persons listed below have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above (Original Announcements) and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates in the relevant Original Announcement continue to apply and have not materially changed. Sandfire confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant Original Announcement.

The Mineral Resource and Ore Reserve statements as a whole have been approved for inclusion in this report by Francisco Maturana (Mineral Resource), who is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full-time employee of Sandfire and Neil Hastings (Ore Reserves), who is a Member of The Australasian Institute of Mining and Metallurgy and is a full-time employee of Sandfire. Mr Maturana and Mr Hastings consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Competent Person	Professional Membership	SFR Relationship	Responsible Activity
Mineral Resources			
Orlando Rojas	MAusIMM	Independent Consultant Principal Consultant GeoEstima	MATSA Mineral Resource Estimate
Brad Ackroyd	MAIG	Sandfire Motheo: Mine Geology Manager	T3 and A4 Mineral Resource Estimates
Richard Holmes	FAusIMM	Sandfire: Prior Chief Development Officer	A1 Mineral Resource Estimate
Lindsay Farley	MAusIMM, MAIG	Independent Consultant Principal Consultant ERM.	A1 Mineral Resource Estimate
Erik Ronald	M.Eng, P.Geo, RM-SME	Independent Consultant Principal Resource Geology SRK Consulting (U.S.) Inc.	Black Butte Project Mineral Resource Estimate
Ore Reserves			
Fabián Silva	MAusIMM	Sandfire MATSA: Mine Planning Manager	MATSA Ore Reserve Estimate
Mikhail Tarasyuk	MAusIMM	Sandfire Motheo: Senior Long Term Planning Engineer	T3 and A4 Ore Reserve Estimate
Brad Evans	MAusIMM(CP)	Independent Consultant	Black Butte Project Ore Reserve Estimate

Directors' Report

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Directors' Report

The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Sandfire Resources Limited (the Company or Sandfire), and the entities it controlled, for the year ended 30 June 2025 and the independent auditor's audit report therein.

This report is prepared in accordance with the requirements of the Corporations Act, with the following information forming part of this report:

- Director biographical information on pages 22 to 24
- Financial and Operational Review on the inside front cover to page 51
- Mineral Resources and Ore Reserves on pages 106 to 111
- Auditor's Independence Declaration on page 117
- Remuneration Report on pages 118 to 146
- The Consolidated Entity Disclosure Statement on page 192
- Directors' Declaration on page 193
- Shareholder and Investor information on pages 202 to 203
- Corporate information on page 212

Directors

The Directors of the Company, both during and since the end of the period are set out below.

Name	Period of Directorship
Mr John Richards *Independent Non-Executive Director* *Independent Non-Executive Chair*	Full financial year Chair since 30 April 2022
Mr Brendan Harris *Managing Director and Chief Executive Officer*	Full financial year
Ms Sally Langer *Independent Non-Executive Director*	Full financial year
Ms Jennifer Morris OAM *Independent Non-Executive Director*	Full financial year
Mr Robert Edwards *Independent Non-Executive Director*	Full financial year
Ms Sally Martin *Independent Non-Executive Director*	Full financial year
Mr Paul Harvey *Independent Non-Executive Director*	Full financial year

Additional information about Directors' qualifications, experience, special responsibilities and other directorships are included on pages 22 to 24 of the Annual Report. The remuneration and incentive arrangements of Directors and Key Management Personnel are detailed in the Remuneration Report on pages 118 to 146.

Directors' meetings, Board committee structure and membership

Information about Directors' meetings, Board committee structure and membership are included on page 25 of the Annual Report.

Interests in the securities of the Company and related bodies corporate

As at the date of this report, the interests of the Directors in the securities of Sandfire Resources Limited were:

	Number of ordinary shares	Number of rights & options
John Richards	66,819	-
Brendan Harris	432,754[(i)]	858,267[(ii)]
Sally Langer	29,044	-
Jennifer Morris	28,062	-
Robert Edwards	-	-
Sally Martin	4,000	-
Paul Harvey	-	-

(i) This does not include the 50,076 FY25 STI restricted shares that require shareholder approval at the 2025 AGM.

(ii) Comprises 366,667 sign-on rights, 72,107 FY23 LTI zero exercise price options (ZEPOs), 249,810 FY24 and 169,683 FY25 performance rights.

Directors' Report

Principal activities

The principal activities of the Group during the year were:

- The production and sale of copper, zinc and lead concentrates, containing a silver by-product, from the Group's 100% owned MATSA Copper Operations in Spain.
- The production and sale of copper concentrates, containing a silver by-product, from the Group's 100% owned Motheo Copper Operations in Botswana.
- Limited closure and rehabilitation activities at the Group's 100% owned DeGrussa Copper Operations in Western Australia, following the cessation of mining and processing activities.
- Evaluation of the high-grade Black Butte Copper Project in Montana, United States, in which Sandfire has an effective interest via its 87% shareholding in Sandfire Resources America Inc. which owns 100% of the project.
- Exploration, evaluation and the development of mineral tenements and projects in Botswana, Spain, Portugal and Chile.

Financial and Operational Review

The overview of the Group's operations, including a discussion of strategic priorities and outlook and key aspects of operating and financial performance, among other matters, is set out in the Financial and Operational Review on pages 2 to 51 of this Annual Report.

Presentation currency

The Group's presentation currency is United States (US) dollars. Consequently, unless otherwise stated, all references to dollars are to US dollars.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is not applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/ Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Environmental regulation and performance

Sandfire's operations in Australia are subject to environmental regulation under the laws of the Commonwealth and the State of Western Australia. Sandfire is also committed to compliance with all applicable environmental laws and regulations relevant to its operations in Spain and Botswana. The Group is not aware of any material breach of environmental legislation and regulations applicable to the Company's operations during the financial year.

Significant changes in the state of affairs

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year, other than those described in this report under the Financial and operational review.

Likely developments and expected results

Comments on likely developments and expected results of the Group are included in the Financial and operational review on pages 2 to 51 of the Annual Report.

Share options and rights

Unissued shares - rights

During the financial year, the Company issued 971,486 performance rights expiring on 31 August 2027 to executives and senior managers. Each performance right constitutes a right to receive one ordinary share in the capital of Sandfire, subject to meeting certain conditions. Refer to the Remuneration Report on pages 118 to 146 and Note 27 to the Financial Statements for further details.

Indemnities and insurance

During the financial year, Sandfire paid an insurance premium to insure each Director and officer of Sandfire and its subsidiaries against certain liabilities incurred by them in their capacity as a Director or officer of a company in the group. The conditions of the policy prevent disclosure of further details of the policy and the amount of the premium.

Dividends

There were no dividends paid or declared by the Company to members since the end of the previous financial year.

Company Secretary

Gemma Tually is the Company Secretary and details of her qualifications and experience are set out on page 27 of the Annual Report. Philippa Prior is Joint Company Secretary and she is a Chartered Secretary holding qualifications from the Institute of Chartered Secretaries & Administrators and the Governance Institute of Australia.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Significant events after the balance date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Non-audit services

The Directors are satisfied that the provision of audit and non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth).

The Company's auditors received the following amounts for the provision of non-audit services:

	30 June 2025 $	30 June 2024 $
Deloitte Touche Tohmatsu	13,701	-

Signed in accordance with a resolution of the Directors.

John Richards
Non-Executive Chair

Brendan Harris
Managing Director and Chief Executive Officer

West Perth, 27 August 2025

Auditor's Independence Declaration

The Directors received the following declaration from the auditor of Sandfire Resources Limited.

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

27 August 2025

The Board of Directors
Sandfire Resources Limited
Level 2, 10 Kings Park Road
West Perth WA 6005

Dear Directors

Auditor's Independence Declaration to Sandfire Resources Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Sandfire Resources Limited.

As lead audit partner for the audit of the financial report of Sandfire Resources Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Remuneration Report

Letter from the Chair of the People and Performance Committee

Dear Shareholders,

On behalf of the Board of Directors of Sandfire, I am pleased to provide you with the Remuneration Report for the year ended 30 June 2025, for which we will seek your support at the next Annual General Meeting (AGM).

Strike against FY24 Remuneration Report

At the 2024 AGM, we received a 56.1% vote against the Remuneration Report. This was a strong message from our shareholders, which we acknowledge.

In the period since the AGM, the Board has invested significant time to understand the reasons for this definitive vote against, consulting extensively with shareholders and proxy advisors on the matter.

The clear consensus from the majority of our shareholders and their proxy advisors, is that the level of downward discretion applied to the former CEO's FY21 LTI, when compared to the overall vesting value of the four-year LTI, was inadequate.

With this in mind, towards the end of the financial year we engaged further with our shareholders to provide an update on the commitments we have made to the Yugunga-Nya, including the progress we are making against our agreed actions, our ongoing efforts to rebuild our relationship, and the outcome of the Western Australian Department of Planning, Lands and Heritage (DPLH) investigation.

Section 2 addresses in detail our response to the strike, the commitments we've made and the actions we're taking.

Our Leadership

Sandfire has transformed to be a globally significant copper producer, with our leaders demonstrating their commitment to The Sandfire Way, our way of working, which brings together the best of purpose, people and processes.

With a foundation of safer, more consistent and predictable performance in place, we recognise the increasing importance of our third strategic pillar, 'Increase our reserves'. While remaining true to our intentionally simple strategy, changes were made to the mandates of the Executive Leadership Team in Q4 FY25, including:

- The consolidation of accountability for near mine and regional exploration under our Chief Operating Officer, to improve efficiency of delivery and execution.
- Establishment of a standalone Business Development team in recognition of the rapidly evolving and highly competitive market.

Our FY25 Reward Framework

The Board has made meaningful changes to our Reward Framework over the last two years and believes that our now consistent Framework will continue to be an enabler of performance, better aligning with market practice and the expectations of all our stakeholders.

Key changes to the Framework in FY25

- Introduction of a two-year Short-Term Incentive (STI) deferral.
- Increase in target and maximum STI opportunity, to ensure reward levels are aligned with the median of our market peers, with the increase being wholly deferred.
- With the significant reduction in Net Debt over the last two years, Cash Earnings has been removed from the Long-Term Incentive (LTI), and Total Shareholder Return (TSR) measures increased to account for 80% of the scorecard outcome.

FY25 performance

In another overall successful year for our company, there were many highlights, including:

- Maintaining our Total Recordable Injury Frequency (TRIF) at the lower end of industry benchmarks, with a modest increase in the overall Group outcome to 1.7 at 30 June 2025.
- A stable and strong Group employee engagement score of 84%, with another increase in participation to 85%.
- An increase in gender diversity to 26% of women across Sandfire, with both the Board and Executive Leadership Team sitting within our targeted 40:40:20 range.
- A further 12% increase in Group Copper Equivalent (CuEq) production to 152.4kt, despite the impacts of a generational weather event in Botswana and external power disruptions at both operations.
- First ore mined from A4 in Q2 FY25 and all infrastructure, including the haul road, complete before the end of January 2025.
- A US$273M reduction in net debt across the 12-month period to US$123M and the introduction of a US$650M Corporate Revolver Facility.
- Mining authority approval received for our new tailings facility at MATSA, with construction scheduled to commence in FY26.
- TSR of 28.5% for the year and 137.6% for three years ending 30 June 2025.

Remuneration Report (continued)

Reward outcomes for FY25

Fixed remuneration

Other than a 4% inflation-based increase for our Chief Financial Officer, there were no other increases for Executive Key Management Personnel (KMP) in FY25.

More information relating to Executive Fixed Remuneration is outlined in Section 6.1.

Short-Term Incentive

Our Short-Term Incentive (STI) is designed to align Executives with Sandfire's strategic priorities and objectives for the financial year, taking into account both internal and external performance drivers, while ensuring remuneration outcomes reflect our shareholder's experience.

Based on the STI performance hurdles set at the start of the year, the overall outcome of our Business Scorecard was 95.2%, with the CEO receiving 95.2% of target, consistent with the company wide outcome (63.5% of his maximum opportunity).

Further detail in relation to the Scorecard outcome and STI awarded to Executives is outlined in Section 6.2.

Long-Term Incentive

The FY23 Long-Term Incentive (LTI) was tested in July 2025 and will vest at 93.5% as all performance measures were either fully or partially met. Details of the outcomes and awards to KMP are outlined in Section 6.3.

The COO's retention award, granted in FY23, vested during FY25 as the service conditions were met.

Shareholder approval was provided in November 2024 for the grant of FY25 LTI rights to our CEO. The CEO and other Executive KMP were subsequently granted FY25 LTI rights later that month.

Further information on these awards is contained in Section 6.4.

Non-Executive Director fees

There was no adjustment to Board and Committee fees for Non-Executive Directors in FY25.

A Nominations and Corporate Governance Committee was established in January 2025 as we further optimised broader Board committee membership and design to improve governance and oversight.

Further information in relation to the Non-Executive Director Fee Policy and FY25 statutory remuneration are outlined in Section 7.

Looking forward to FY26

Further information in relation to our Reward Framework for FY26 is contained in Section 8.

As the Board remains comfortable that the framework meets the expectations of our stakeholders and aligns with better market practice, it will continue unchanged in FY26.

The CEO will also receive the first increase to his Fixed Remuneration since his appointment in November 2022, with other Executives also receiving increases.

There will be an increase to Non-Executive Director and Committee Fees, to recognise inflation and the continued significant change in Sandfire's size and complexity. This will be the first increase to Director fees in three years.

These changes to KMP remuneration are in line with our approach to target the median of similarly sized ASX-listed companies.

Summary

FY25 was a successful year for Sandfire, marked by strong operational delivery and real progress towards our strategic goals.

As a significant copper producer, we're proud to play a key role in enabling the global energy transition, and we remain focused on creating long-term value for our shareholders and other stakeholders.

Looking ahead, we're excited about the opportunities on the horizon as we continue to build a modern, purpose-driven mining company for the future.

As always, we value your ongoing support and will continue to engage regularly with our shareholders and other stakeholders to build a deeper understanding of our prudent and performance-driven approach to remuneration.

Yours sincerely,

Jenn Morris

Chair of the Remuneration Committee

Remuneration Report (continued)

1. Introduction

The Board of Directors of Sandfire present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2025. The Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*.

The Report details the remuneration arrangements for Sandfire's key management personnel (KMP) and includes:

- The Company's Non-Executive Directors (NEDs).
- The Group's Executive Director and Senior Executives (Executive KMP).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The table below lists each KMP, and their position and term during FY25.

Table 1 – FY25 KMP

Name	Position	Term as KMP
Non-Executive Directors		
John Richards	Independent Non-Executive Chair	Full financial year
Sally Langer	Independent Non-Executive Director	Full financial year
Jennifer Morris	Independent Non-Executive Director	Full financial year
Robert Edwards	Independent Non-Executive Director	Full financial year
Sally Martin	Independent Non-Executive Director	Full financial year
Paul Harvey	Independent Non-Executive Director	Full financial year
Executive Director		
Brendan Harris	Chief Executive Officer and Managing Director (CEO)	Full financial year
Senior Executives		
Megan Jansen	Chief Financial Officer (CFO)	Full financial year
Jason Grace	Chief Operating Officer (COO)	Full financial year

Reporting currency

All values in the tables of this report are presented in AUD, unless otherwise stated.

2. 2024 AGM Vote Results and Board Response to 'Second Strike'

At the 2024 AGM, Sandfire received a 'second strike' under the *Corporations Act* 2001, with 56.1% of the votes cast 'against' the FY24 Remuneration Report and 43.9% in 'favour'.

The Board took this outcome, and the concerns raised by shareholders and other key stakeholders about the level of malus applied to the former CEO's FY21 LTI vesting seriously and engaged widely to fully understand the concerns. Our reflections and response are set out below.

Board response to 'Second Strike'

The Board acknowledges our shareholders' response to the downward discretion applied to the former CEO's FY21 LTI. While we reflected deeply on this response, we were also comforted that our shareholders and their proxy advisors are otherwise positive about Sandfire's approach to remuneration, including the significant improvements made over the last two years to align with better practice and strengthen our governance.

Our focus in relation to the historical disturbances

Our external disclosures evidence Sandfire's commitment to approach traditional owner relationships from a place of respect and understanding, with oversight of the Board and through the leadership of our Chief Executive Officer and Managing Director, Brendan Harris.

From the moment our Chief Executive Officer and Board learned of the artefact scatter disturbance, we have carefully and diligently sought to rebuild our relationship with the Yugunga-Nya by offering our sincere apologies, ensuring we understood what occurred, making a series of commitments and then working to deliver on them, and taking steps so that this does not happen again.

We engaged external advisors, Gilbert + Tobin (G+T), to investigate and report on the root causes of the disturbance and released their report in full in June 2024.

In October 2024, we were pleased to jointly agree with the Yugunga-Nya to put the challenges of the past behind us, so we can focus on the successful implementation of the Framework Agreement (signed December 2023) and make a meaningful ongoing contribution to the community.

Remuneration Report (continued)

The actions we have taken over the last 18 months, since the announcement of the Framework Agreement and release of the G+T report, led by our Chief Sustainability Officer, Cath Bozanich, include:

- Published and commenced implementation of our Group Human Rights and Social Performance Standard that sets clear minimum standards and assurance processes for the protection of cultural heritage wherever we operate.
- Completed the standardisation of Australian spatial data systems.
- Consolidated and verified DeGrussa and Monty cultural heritage spatial data.
- Revised our DeGrussa Heritage Management Plan.
- Ensured cultural heritage awareness is built into our site inductions at DeGrussa.
- Engaged Yugunga-Nya people to develop and roll out cultural awareness training.
- Reviewed and updated the DeGrussa Land Disturbance Permit Procedure.
- Reviewed historic practices on site and engaged with the Yugunga-Nya to determine how best to protect cultural heritage.
- Held on-country meetings with the Yugunga-Nya.
- Paused work on closure and rehabilitation at DeGrussa while we work in partnership with the Yugunga-Nya to ensure the protection of their cultural heritage.

Maintaining and strengthening our relationships with the Traditional Owners of the lands on which we conduct business is a priority for us, including importantly our relationship with the Gingirana, which we are also actively seeking to rebuild and strengthen.

Considerations in the application of discretion

While we acknowledge that our 2024 decision in relation to the former CEO's FY21 LTI vesting was considered inadequate, the Board's intent was to ensure appropriate accountability for the facts known at the time and the internal failings identified by G+T.

In disclosing the Board's exercise of discretion in last year's remuneration report, we noted that the Board retained the ability to apply additional discretion if new evidence came to light.

Since that time, the DPLH has concluded its investigation, finding that a breach of the *Aboriginal Heritage Act 1972* was not substantiated, and Management has undertaken a number of reviews, including those recommended by the external report as noted above, some of which were undertaken with the Yugunga-Nya.

Although some of these reviews revealed further examples of the same systemic and organisational failures identified in the G+T report, they did not produce any new evidence that, when considered in the context of the FY21 LTI terms and conditions, supported the application of additional downward discretion by the Board.

Our focus in relation to strengthening our systems and processes

We have dedicated significant time and resources to improving our internal systems and processes, a core part of which is The Sandfire Way.

The Sandfire Way connects the company's purpose, strategy and values, and clearly defines how the company is organised and where accountability sits. Together with our robust internal system of risk management and control, The Sandfire Way will create a safer environment for our people, the communities in which we operate and ultimately lead to better business outcomes. The Sandfire Way is not an initiative with an end date, rather it is a foundational way of working that informs everything we do and every decision we make. You can read more about The Sandfire Way and our Operating Model on page 9 of this Annual Report.

Additionally, we have significantly strengthened the terms of our STI and LTI plans in FY24 and FY25, which now better reflect evolving market practice, allowing the Board to apply broader discretion, and addressing the shortcomings of previous plan terms.

Remuneration Report (continued)

3. FY25 Highlights

3.1 Overview of Company Performance

3-Year Total Shareholder Return
137.6%

CuEq Production[b]
152.4kt

TRIF: Lower End of Industry Benchmarks
1.7

Employee Engagement
84%

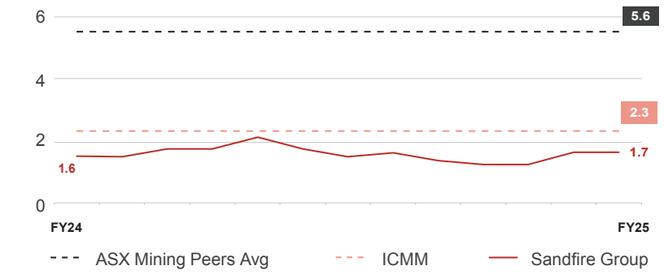


Figure 1: FY25 TRIF vs. industry averages[a].

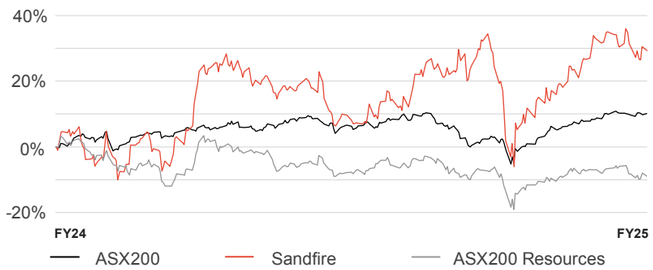


Figure 2: Sandfire share price relative to other indices.

(a) Data sourced from International Council on Mining and Metals (ICMM) FY24 data from 26 member companies. ASX Mining Peer data sourced from external public disclosures, including FY24 Annual Reports for 25 companies.

(b) Copper Equivalent (CuEq) is calculated based on the average forward price for FY25 as of 27 June 2024 in USD: Cu $9,623/t, Zn $2,948/t, Pb $2,200/t, Ag $30/oz.

A summary of Sandfire's business performance as measured by a range of financial and other indicators, including disclosure required by the Corporations Act 2001, is outlined in the table below.

Table 2 – Company performance

Measure	FY21	FY22	FY23	FY24	FY25
Net profit / (loss) after tax (US$'000)	127,428	109,432	(53,661)	(19,071)	**89,902**
Net profit / (loss) attributable to equity holders of the parent (US$'000)	128,594	111,430	(51,576)	(17,348)	**93,251**
Underlying EBITDA (US$'000)[a]		474,372	258,505	362,197	**527,700**
Underlying Earnings (US$'000)[a]		138,832	(45,257)	(5,473)	**111,300**
Net cash / (debt) (US$'000)	573,708	(324,707)	(430,061)	(396,079)	**(123,335)**
Net cash inflow from operating activities (US$'000)	347,510	391,188	116,622	344,893	**523,707**
Basic earnings / (loss) per share (US cents)	72.14	32.05	(11.81)	(3.80)	**20.34**
ASX share price at the end of the year (A$)	6.83	4.45	5.90	8.73	**11.22**
Dividends per share (A$ cents)	34	3	-	-	**-**

(a) EBITDA and Underlying Earnings provides insight into the Group's performance by excluding the impact of items that are not part of the Group's usual business activities. A reconciliation of these Underlying Earnings metrics to the statutory financial results in the Consolidated Income Statement is included in Note 3 Segment information to the financial statements.

Remuneration Report (continued)

3.2 Overview of Executive KMP remuneration in FY25

Fixed Remuneration	There were no increases to Fixed Remuneration for the CEO or COO in FY25. The CFO, Megan Jansen, received an inflation based 4% increase to $645,000 per annum.
FY25 STI	In FY25, Sandfire remained focused on the delivery of its intentionally simple Strategy, including the safe, consistent and predictable performance that sustainably unlocks the long-term value of its assets. With this focus and through the empowerment of our people, Sandfire has delivered strong operational performance despite experiencing numerous external challenges during the year. Our TSR was 28.5% for the year and 137.6% for the three years ending June 2025, outperforming the ASX200 and ASX200 Resources Indices and our Copper Peers. Our Group TRIF was 1.7 at 30 June 2025 as we recorded an additional injury this year. While clearly disappointing, as we must hold ourselves to a high standard and believe it is possible to have a workplace that is injury free, our performance does compare favourably with other industry benchmarks. With robust performance at MATSA and the continued ramp-up of Motheo, we delivered a further 12% increase in Group Copper Equivalent (CuEq) production in FY25 to 152.4kt, despite the impact of a generational weather event in Botswana, the wettest winter on record at MATSA and external power outages at both operations. Our employee engagement also remained strong at 84%, while female representation across the Group increased marginally to 26%, despite our very low rates of turnover and limited growth in headcount. Sandfire also benefitted from having its operating Assets in Southern Spain and Botswana where lower rates of inflation, when compared with the industry more broadly, and generally good cost control enabled the Group to deliver underlying cost outcomes that were better than our targets on an adjusted and unadjusted basis. Collectively, these results and our prudent approach to capital management delivered a US$273M reduction in net debt in the 12-month period to US$123M at 30 June 2025, as we significantly advanced toward our goal of achieving a net cash position. Having carefully considered these and other Scorecard factors, the Board has determined that an overall Business Scorecard outcome of 95.2% of target is appropriate for FY25, as it fairly reflects the performance of the business and broader team during the year. After taking individual performance outcomes into account, this resulted in the range of Executive KMP STI outcomes for FY25 being between 95.2% and 102.4% of target (63.5% and 68.2% of maximum, with the CEO receiving 63.5% of maximum). See Section 6.2 for more information.
FY23 LTI vesting	The FY23 LTI was delivered in the form of zero exercise price options (ZEPOs) and was tested for the three years ending 30 June 2025. Across the performance period, the Company has significantly transformed and as a result has met, or exceeded, most measures. This includes: • Achieving a TSR of 137.6%, which represents performance at the 90th percentile of the ASX200 and 100th percentile of the copper constituent groups. • Delivering a TSR compound annual growth rate of more than 33% over the performance period. • Achieving outstanding results when compared with our Cash Earnings and Renewable Energy targets. See Section 6.3 to 6.4 for more information about the LTI plans.

Remuneration Report (continued)

4. Remuneration Governance

The roles and responsibilities of the Board, Remuneration Committee, management and external advisors in relation to the remuneration of Executives and Sandfire employees is outlined in Figure 3. During FY25, the Board sought to optimise broader committee membership and design, to further improve its level of governance and oversight. As a result, the People and Performance Committee transitioned to the Remuneration Committee, focused solely on performance and remuneration, with the Board and Nominations and Corporate Governance Committee taking specific accountability for other People related matters.

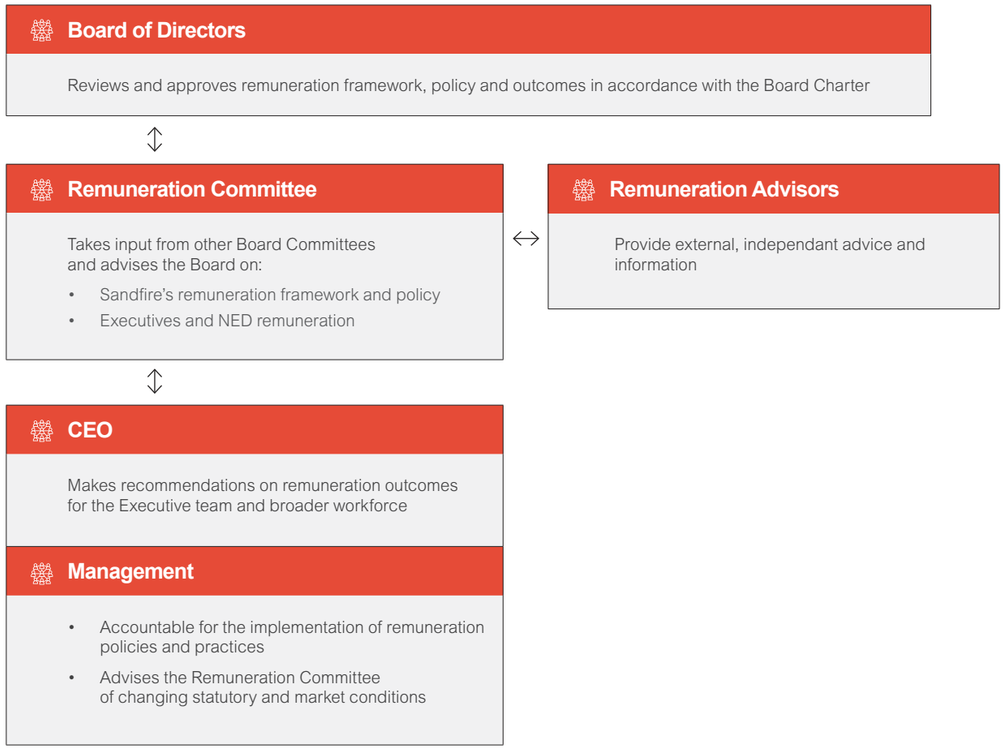


Figure 3: Sandfire's Remuneration Governance Framework

The Remuneration Committee (Committee) consists solely of Independent NEDs and operates under a Board approved Charter. Non-Committee members, including the CEO, only attend meetings of the Committee at the invitation of the Committee Chair as appropriate, and do not vote on matters before the Committee.

The Committee assists and makes recommendations to the Board to ensure it can fulfill its responsibilities. This includes ensuring remuneration decisions are appropriate from the perspective of business performance, Executive performance, governance, disclosure, reward levels, market conditions and the shareholder experience. Specifically, the Committee endorses the performance targets, extent of the Executives' achievements and the remuneration outcomes.

During FY25, the Committee engaged the services of external remuneration advisers to provide benchmarking and other general advice as inputs into decision making. No remuneration recommendation was provided by the adviser.

More details on the Company's Governance Framework, including Board committee structures and related committee charters, are available at sandfire.com.au.

Remuneration Report (continued)

4.1 Executive Reward Policy and practices

Guiding Principles of Executive Reward

Purpose and strategy	Culture and values	Shareholders	Performance	Market aligned
Our shared purpose is 'We mine copper sustainably to energise the future'. We align variable pay measures to our purpose and strategy, reflecting the Company's globally significant copper portfolio, and providing clear direction for our people, motivating, and aligning them toward the pursuit of a common goal.	Our way of working, The Sandfire Way, is essential to our success and through our values, is designed to guide the behaviours in our workplace and how our teams work together, every day. At the heart of our approach is our philosophy of 'Don't Walk Past' – this means the standard you walk past is the standard you accept. Our people are encouraged to Speak Up and report work hazards, unsafe practices and behaviours that are not consistent with the culture we seek to create.	Our Executive Reward Framework focuses management on priorities that drive long-term value creation. A meaningful portion of Executive pay is linked to performance measures designed to maximise total shareholder returns and is delivered in equity. A minimum shareholding requirement creates further alignment with shareholders.	We establish strong alignment between pay and performance, ensuring Executive pay outcomes reflect overall business performance and the shareholder experience. The remuneration strategy identifies and rewards high performers and recognises the contribution each Executive makes to the success of the Group.	We benchmark pay with companies of similar scale and complexity across the ASX, including companies with whom we compete for talent, as well as international copper mining companies. This ensures our reward is competitive and allows us to attract and retain talented Executives.

4.2 Alignment of the Executive Reward Framework to Sandfire's strategy

The key elements of Sandfire's purpose and strategy are detailed in Figure 4.

Our Executive Reward Framework links the reward outcomes for Executives to the achievement of the key elements of our strategy, unlocking additional value for all stakeholders over the long-term. Sandfire's strategic pillars are detailed in Figure 4 below.

A focused strategy to achieve our purpose

Deliver safe,consistent and predictable performance | Reduce our carbon intensity | Increase our reserves | Demonstrate capital discipline

Strategic pillar	Areas of focus in FY25
Deliver safe, consistent and predictable performance	• Further improve safety performance • Increase Group CuEq production by 13% (MATSA +4%, Motheo +31%) • Continue to mitigate the impacts of inflation
Reduce our carbon intensity	• Ensure permitting is completed for the new solar facility at MATSA • Confirm alternatives for renewable power supply at Motheo
Increase our reserves	• Complete T3 footwall and A4 extension drilling programs at Motheo • Accelerate broader drilling program in the Motheo hub and southern areas • Drill priority resource extension targets at Magdalena and Aguas Teñidas • Materially increase the high-grade resource at Black Butte
Demonstrate capital discipline	• Invest where the risk: reward equation is most compelling (e.g. resource extension and near mine exploration programs) • Materially reduce net debt

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

Figure 4: Sandfire's strategic pillars

Remuneration Report (continued)

4.3 Remuneration benchmarking and market positioning

The Board regularly engages independent remuneration advisors to provide market data as an input into setting reward levels for Executives. Having benefitted from the depth of this ongoing engagement and the breadth of data reviewed, the Board has remained well informed, such that no remuneration recommendation was sought during the year.

When determining the relevant market comparators, Sandfire considers the companies from which it sources talent, and to whom it could potentially lose talent, operational requirements and the delivery of our strategy over the long-term. Based on these criteria a custom peer group of local and international mining and metals companies was selected by the Board, as well as a broader supplementary peer group of ASX companies in the materials, energy, industrial and utilities sectors for benchmarking purposes.

29 Metals Limited	IGO Limited	Nickel Industries Limited
Capstone Copper Corporation	Iluka Resources Limited	Perenti Limited
Dyno Nobel Limited	Liontown Resources Limited	Perseus Mining Limited
Evolution Mining Limited	Lundin Mining Corporation	Pilbara Minerals Limited
Hudbay Minerals Inc	Lynas Rare Earths Limited	West African Resources Limited

In FY25, Sandfire targeted the median of the custom peer group for Board fees and Executive's maximum and target remuneration opportunity, which includes Fixed Remuneration, STI opportunity and LTI opportunity.

4.4 Changes to our Reward Framework in FY25

Short-Term Incentive

As highlighted in our 2024 Remuneration Report, the Board approved two key changes to the STI Framework for FY25, outlined below. The Board believe these changes more appropriately align Sandfire's Remuneration Framework with better market practice and our stakeholders' expectations.

- The introduction of a two-year deferral period for half (50%) of the CEO's STI and one third (33%) of the STI for other Executives. The portion of the award deferred will be provided in Sandfire shares that will be subject to a two-year holding lock (restricted) with a risk of forfeiture if an Executive departs Sandfire in circumstances other than 'good leaver'.
- An increase in the STI target opportunity (the increase is wholly deferred) to 100% of Fixed Remuneration for the CEO and 75% of Fixed Remuneration for other Executives, with maximum STI increasing from 133% to 150% of target.

Initially, for the CEO, this will result in a slight reduction in his annual (available) opportunity, as demonstrated below.

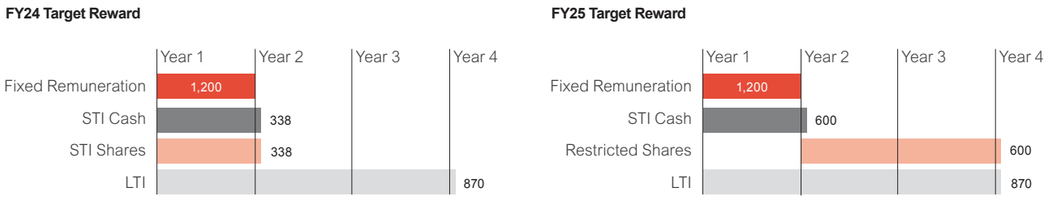


Figure 5: FY25 changes for the CEO (A$'000)

Aside from an increase to the maximum STI opportunity, from 133% to 150% of target (in line with typical market practice), there have been no changes to the structure of the STI in FY25.

Long-Term Incentive

Based on stakeholder feedback, the FY25 LTI has moved to a simplified scorecard of four measures, with TSR increased to an 80% weighting. These changes further strengthen our plan's alignment to the shareholder experience, while maintaining a long-term focus on sustainability and the strategic priorities that are designed to maximise total shareholder returns.

KPI	LTI Measures	Weight
Sustainability	Climate – Emissions Reduction	**10%**
Financial	Relative TSR – Copper Peers	**40%**
	Relative TSR – S&P ASX200 constituents	**40%**
Strategic	Portfolio Optimisation	**10%**

Remuneration Report (continued)

4.5 Minimum shareholding requirement for KMP

The Board believes in the requirement to create alignment between the KMP and the experience of shareholders. A key mechanism by which this is achieved is the Minimum Shareholder Requirement (MSR). The MSR has been in place for Non-Executive Directors from July 2021 and was extended to include Executives in FY23.

Sandfire's MSR is outlined in Table 3 below.

Table 3 - Sandfire's MSR

Role	Minimum Shareholding
Board Chair	100 per cent of Base Fees
Non-Executive Directors	100 per cent of Base Fees
CEO and Managing Director	200 per cent of Fixed Remuneration
Other Executives	100 per cent of Fixed Remuneration

Under the MSR Policy, Base Fees means the base fee for the Board Chair and Non-Executive Directors inclusive of superannuation but excludes any Committee Chair or Committee Member fees. Fixed Remuneration for Executives means Total Fixed Remuneration inclusive of superannuation, but excludes any variable pay opportunity.

For all participants, the timeframe to acquire the minimum shareholding under this Policy is as follows:

- Non-Executive Directors (including the Board Chair) is the latter of five (5) years from the date of implementation (July 2021) or appointment to the Board.
- Executives is the latter of five (5) years from the date of implementation of the formal MSR Policy (January 2023), or appointment to an Executive role.

For Non-Executive Directors, the consideration paid to acquire shares on-market is used to determine the MSR.

For Executives, the value of vested shares or vested and unexercised options is based on the grant price of the respective awards. Unvested Rights, Options or restricted shares are not included in the MSR calculation as they remain subject to performance conditions and/or the risk of forfeiture.

Individual Director and Executive KMP progress in meeting the MSR is outlined in Section 9.6.

5. Executive Reward in FY25

5.1 Components of Executive Reward

Fixed remuneration

Fixed remuneration (inclusive of superannuation) is set at the median and reviewed annually by the Board using benchmarking data provided by external, independent advisors. Remuneration levels are set taking into account the size and complexity of each role, including accountabilities, the skills and experience of the individual, and the criticality of the role to Sandfire's strategy.

Remuneration Report (continued)

5.1 Components of Executive Reward (continued)

Short-Term Incentive (at risk)

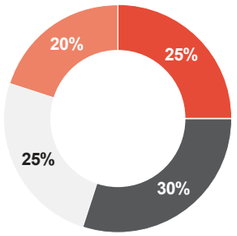
The STI is designed to align with our strategy, motivating our Executives to achieve robust financial and non-financial performance measures that are primarily within their control.

STI Opportunity
(% of Fixed Remuneration):

Role	Target	Max
CEO	100	150
Other Executives	75	112.5

Business Scorecard Measures:

- Sustainability
- CuEq Production
- Underlying Operating cost/tonne
- Strategic



Individual performance: The Board considers the individual performance of Executives, how the company outcomes were achieved, and whether their leadership behaviours were aligned with Sandfire's values.

STI outcome calculation: The overall STI outcome calculation is based on Sandfire's Business Scorecard and the Board's consideration of individual performance. This ensures that STI outcomes for Executives are primarily aligned with business performance in the year.

Business Scorecard		Individual Performance		Overall STI Outcome
0% - 150% Target = 100%	x	0% - 150% Target = 100%	=	0% - 150%

Payment

Role	% Cash	% Shares
CEO	50	50
Other Execs	67	33

Ordinary shares, which are restricted from trading for two years and remain at risk of forfeiture.

Board assessment - The Board assesses performance against the Business Scorecard and may from time to time, apply upward and downward discretion to vary the outcome taking into consideration significant elements that aren't specifically contemplated in the Business Scorecard. This discretion may be applied to individuals or all Executives, having regard to the perspectives of stakeholders including employees, shareholders, and our host communities.

Cessation of employment - If an Executive resigns or is terminated for cause, no STI will be paid. If employment ends for any other reason, the STI may be awarded on a pro-rata basis in relation to the period of service completed, subject to the discretion of the Board and conditional upon the individual performance of the Executive.

Malus and clawback - The Board has continued, over FY24 and FY25, to further strengthen its ability to apply discretion to reduce or clawback vested and unvested awards (including restricted shares) to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are now more extensive and include situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, behaviour of an Executive brings Sandfire into disrepute or any other factors as reasonably determined by the Board.

Links to our strategy

KPI	Rationale and links to strategy
Sustainability Safety, People and Culture, Water, Communities and Biodiversity	We prioritise the safety and wellbeing, of our people, the environment and our host communities, and strive to do the basics well.
Financial Production: Underlying operating costs	To achieve our strategic objectives, we must 'Deliver safe, consistent, and predicable performance' at MATSA and Motheo, whilst demonstrating strong cost control. In doing so, we will establish the stable operating platform that will underpin our future success.
Strategic	Having established this stable operating platform, our ability to maximise shareholder returns will be intrinsically tied to our ability to 'Increase our reserves' as we seek to extend the life of our strategically located processing hubs in Botswana and Spain, confirm all permits for Black Butte and materially increased the high-grade resource in the Lower Copper Zone.

Remuneration Report (continued)

5.1 Components of Executive Reward (continued)

Long-Term Incentive (at risk)

The LTI is designed to focus and motivate Executives to achieve outcomes that are aligned with the long-term interests of the Company's shareholders, and to maximise TSR. LTI awards in FY25 were delivered in Performance Rights (Rights) measured over a three-year performance period to 30 June 2027.

There is no retesting if performance conditions are not met at the end of the performance period. Any Rights that do not vest immediately lapse or are forfeited. No dividends are paid on Rights prior to vesting and there are no dividend equivalent payments for any Rights that ultimately vest.

LTI Opportunity (% of Fixed Remuneration):

Role	Target	Maximum
CEO	72.5	125
Other Executives	58	100

LTI Scorecard Measures:		Vesting Schedule:
Sustainability (10%) Climate	On track to achieve a 35% reduction in Scope 1 and Scope 2 carbon emissions by 2035 from our FY24 baseline.	Achievement of this performance condition will result in 100% of the FY25 LTI Rights allocated to this performance condition vesting. The Board will assess performance against this measure based on management's ability to make material progress towards the target. To be fully transparent, the Board will provide an explanation of the Board's deliberations at the conclusion of each performance period.
Shareholder return (80%) Copper Peers (40%) S&P ASX200 Constituents (40%)	Relative TSR performance measured against our comparator groups over the same three-year performance period. Copper Peers include: 29Metals, Capstone Copper, Hudbay Minerals Antofagasta, Ero Copper Corp., Lundin Mining Atalaya Mining, First Quantum Minerals, Metals Acquisition Corp. Boliden BD, Freeport McMoran, Taseko Mines **S&P ASX200** Index Constituents as of 30 June 2024.	**Performance outcome** / **% Vesting** Less than or equal to the 50th percentile: Zero Greater than the 50th to the 75th percentile: Pro-rata between 50% - 100% Equal to or above the 75th percentile: 100%
Strategic (10%)	Iberian Pyrite Belt: The Company has significantly extended the life of its strategically positioned MATSA metal processing hub by identifying additional reserves and creating options for future development. Kalahari Copper Belt: The Company has significantly extended the life of its strategically positioned Motheo copper concentrator by identifying additional reserves and creating options for future development. Development options: Having received the necessary development permits and completed its assessment of the Black Butte project, the Company has established the preferred pathway to unlock significant additional value for stakeholders.	Outcomes will be determined by the Board having regard to the shareholder experience, and the quantitative and qualitative factors that have contributed to management's delivery of the strategic performance measures during the performance period. To be fully transparent, the Board will provide an explanation of its deliberations at the conclusion of each performance period.

Remuneration Report (continued)

5.1 Components of Executive Reward (continued)

Long-Term Incentive (at risk) (continued)
Cessation of employment: The treatment of the awards will depend on the circumstances of the cessation. Where an Executive ceases employment before the end of the performance period, due to resignation, fraudulent or dishonest conduct, or termination for cause (including gross misconduct or material breach of contract), all unvested Rights will lapse at cessation. Where an Executive ceases employment before the end of the performance period for any other reason, a pro-rata number of unvested Rights (based on the proportion of the performance period that has elapsed at the time of cessation) may continue 'on-foot' and will be tested at the end of the performance period, vesting only to the extent that the performance conditions have been satisfied (ignoring any service related conditions).
Change of control: In the event of a change in control, the Board will exercise its discretion and determine the treatment of the unvested Rights which may include a pro-rata or full vesting.
Malus and clawback: The Board has continued, over FY24 and FY25, to further strengthen its ability to apply discretion to reduce or clawback vested and unvested awards (including restricted shares) to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are now more extensive and includes situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, behaviour of an Executive brings Sandfire into disrepute or any other factors as reasonably determined by the Board.

Links to our strategy

KPI	Rationale and links to strategy
Sustainability Climate	Sustainability is integral to the achievement of our purpose. We recognise that climate change is an urgent global challenge that demands an industry wide response. We are committed to the responsible transition to a low emission future by taking action at both a corporate and operational level. This aligns with our strategic pillar of 'Reduce our Carbon Intensity'.
Shareholder return	TSR is an objective measure of shareholder value creation and is widely understood and accepted by key stakeholders, as it rewards Executives for superior performance on matters which they have the ability to influence.
Strategic Strategy Execution	Exploration remains a key component of our strategy, focusing on both near mine and regional opportunities as we seek to leverage our strategic position in the highly prospective Iberian Pyrite and Kalahari Copper belts.

5.2 Executive reward mix

The Executive reward mix for outstanding performance, where maximum 'at risk' remuneration is earned for both the CEO and other Executives is shown in Figure 6.

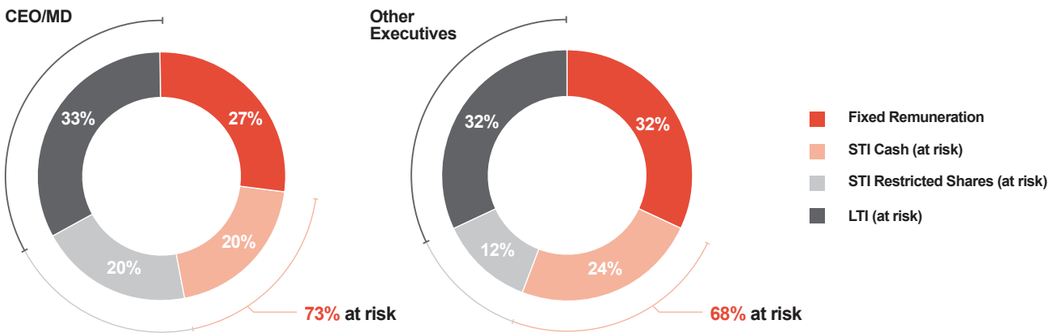


Figure 6: Sandfire's FY25 Executive maximum remuneration mix.

Remuneration Report (continued)

5.3 CEO reward opportunity

Reward outcomes are determined based on actual business and individual performance over the year. As such, realised pay received by Executives will vary year-on-year.

A range of possible full-year remuneration outcomes for the CEO, Brendan Harris, based on minimum, target and maximum performance outcome scenarios are illustrated in Figure 7.

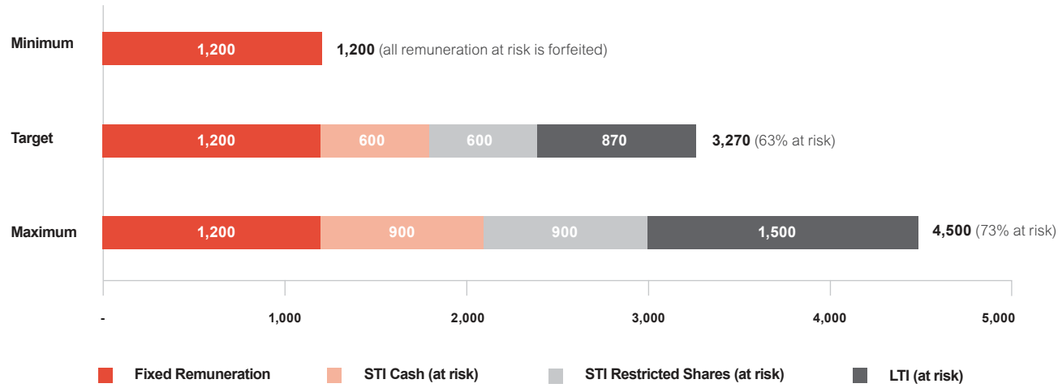


Figure 7: CEO reward opportunity (A$'000).

In the **Minimum** scenario, no STI or LTI is paid. The CEO would receive Fixed Remuneration only, inclusive of superannuation, of $1,200,000.

Target outcomes are achieved where Sandfire meets robust STI performance targets set through our integrated planning and budget process, resulting in STI being paid at target levels (67% of the maximum opportunity) and 58% vesting of the rights granted under the LTI.

Maximum outcomes would only be achieved where Sandfire exceeds robust STI performance targets, resulting in STI being paid at 100% of the maximum opportunity, and 100% of rights granted vest under the LTI.

6. Executive KMP reward outcomes in FY25

Sandfire benefitted from another year of strong operational performance, and the Board is particularly pleased with the Company's results considering the external challenges faced during FY25, such as the generational rain event in Botswana, the wettest winter on record at MATSA and power outages that affected both operations. Our ability to deliver on our commitments and do what we say we will do is testament to the capability of our talented people and the growing resilience of our operations, which has been underpinned by our laser focus on the first pillar of our strategy, that is, the delivery of safe, consistent and predictable performance.

Despite this focus, we were disappointed to record a modest increase in our TRIF to 1.7 in FY25 as we recorded an additional injury across the Group (FY25: 16, FY24: 15). Nothing is more important than the health and wellbeing of our people and while our safety performance indicators continue to compare well with industry benchmarks, we must remain focused on continuous improvement given our belief that it is possible to have a workplace that is injury free.

More broadly, Motheo continued to build on its nascent but impressive track record as it ramped-up successfully and we established a revised 5.6Mtpa throughput target, which significantly exceeds its design capacity of 5.2Mtpa. Motheo also established its foundations for the future with development of the A4 open pit, where first ore was extracted in early December, and the commencement of an intensive infill and extension drilling program at A1 that has been designed to support the declaration of a maiden reserve in Q4 FY26. MATSA also demonstrated its ability to safely sustain mining and processing rates of 4.6Mtpa and 4.5Mtpa, respectively, across FY25, which collectively delivered a 12% increase in Group CuEq production to 152.4kt.

Remuneration Report (continued)

6.1 Fixed Remuneration outcomes

There were no increases to Fixed Remuneration for the CEO or COO in FY24 however, the CFO, Megan Jansen received an inflation based 4% increase to $645,000 per annum, as outlined in Table 4 below.

Table 4 – FY25 Fixed Remuneration (A$)

Name	Effective Date	FY25	FY24
Brendan Harris	3 April 2023	1,200,000	1,200,000
Megan Jansen	1 July 2024	645,000	620,000
Jason Grace	1 May 2023	780,000	780,000

6.2 STI performance and outcomes

The STI Business Scorecard outcomes are detailed below in Table 5 and award outcomes for Executive KMP are presented in Table 6. For all Scorecard measures, if the results sit outside of the lower end of the target range, the outcome is at the discretion of the Board based on a quantitative and qualitative assessment of performance.

Table 5 – FY25 Business Scorecard Outcomes

Scorecard Measure	Target	Performance Outcome	*Zero*	*Target*	*Maximum*
SUSTAINABILITY	**25%**	**23.8%**			

Safety (TRIF)

Target: <1.6 – 1.4 plus no significant environmental incidents

Maximum: <1.4 with maximum achieved at ≤ 1.2 plus no reportable environmental incidents

Outcome: Below Target

Our Group TRIF of 1.7 to 30 June 2025 marks a disappointing break in our trend of year-on-year improvement as an additional injury was reported when compared with FY24, which moved the outcome outside of the 'target range'. There is, however, recognition that our safety outcomes at MATSA and Motheo compare well with industry benchmarks and that the broader team remains focused on achieving continuous improvement across the organisation.

Importantly, there were no significant environmental incidents reported in the period to 30 June 2025.

People, Culture, Inclusion and Diversity

Gender diversity:	Target	Maximum
ELT (ex. MD)	40:40:20	-
Senior Leaders	32.5% - 35%	> 35%- 40:40:20
All Sandfire	26% - 27%%	>27% - ≥ 30%

Employee Engagement:	Target	Maximum
Score	84%	88%
Participation	84%	88%

Outcome: Below Target

Our ambition is to build an inclusive and equitable workplace that values diversity, where everyone feels safe to Speak Up when something doesn't look or feel right. We believe this approach, when underpinned by strong values and behaviours, delivers better business outcomes, enables our people to achieve their full potential, and creates a sustainable benefit for host communities.

Within this context, we remain of the view that it's important to have well defined targets for gender diversity, which in our case means achieving 40:40:20 representation in the longer term, as this will ensure our workplace represents the communities of which we are part, while enabling the organisation to draw skills from the largest talent pool.

While we achieved a modest increase in female participation across the organisation to 26%, Senior Leader participation fell to 25% due to the relatively small number of this cohort and organisational changes in our Corporate Office. This will remain a key focus for FY26, notwithstanding the level of gender diversity within our Board and Executive Leadership which remains within the targeted 40:40:20 range.

A key indicator of culture is employee engagement, which remained strong at 84% for a second year in a row, reflecting the sustained commitment and motivation of our people across the Group. We also saw a positive increase in participation, which rose to 85%, as we further defined accountabilities and sought to empower our people through The Sandfire Way.

Remuneration Report (continued)

6.2 STI performance and outcomes (continued)

Table 5 – FY25 Business Scorecard Outcomes (continued)

Scorecard Measure	Target	Performance Outcome	*Zero*	*Target*	*Maximum*
SUSTAINABILITY (continued)	**25%**	**23.8%**			

Human Rights

Target: Develop due diligence programs for each Asset to identify and address the impacts of human rights within our direct operations and further along the value chain.

Maximum: 'Target' *plus* develop and implement a remediation protocol to guide the consistent resolution of grievances across the business

Outcome: Between Target and Maximum

In FY24, Sandfire reaffirmed its commitment to internationally recognised human rights as set out in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

Supported by a Human Rights Saliency Assessment and audits conducted in FY24, robust due diligence programs have been established for each Asset that will enable Sandfire to comply with the Australian and UK Modern Slavery Acts, and the upcoming EU Corporate Sustainability Due Diligence Directive as it relates to MATSA. Importantly, a remediation protocol has also been established as part of our document (risk controls) hierarchy that forms part of The Sandfire Way.

Water

Target: Permitting and construction of the Managed Aquifer Recharge (MAR) project for A4 Dewatering completed by 30 June 2025.

Maximum: 'Target' *plus* the MAR project is in operation by 30 April 2025.

Outcome: Target

Sandfire continues to work closely with host communities and governments to find ways by which we can more innovatively use and manage surface and ground water across our operations, taking a catchment-based approach.

Our MAR project was successfully completed during the year and is now operational. This marks a significant milestone in enhancing our water sustainability efforts, ensuring we have reliable infrastructure in place to support future ground water security. The completion of this project also reflects our commitment to responsible resource management and long-term environmental stewardship and has been well received by the Government of Botswana and the community.

Biodiversity

Target: Identify nature-related risks and dependencies, including the identification of direct impacts and the development of risk mitigation action plans.

Maximum: 'Target' *plus* identify indirect impacts and develop risk mitigation action plans.

Outcome: Between Target and Maximum

The Taskforce on Nature-related Financial Disclosures (TNFD) is a framework that aims to guide an organisation's management of nature-related risks and the disclosure of their actions taken to mitigate these risks.

During the year, all nature-related risks and dependencies including direct impacts were identified with high-level risk mitigation plans developed and actions created for integration into the Asset Water and Biodiversity management plans. This foundational work has set the business up well for disclosures that are aligned to the TNFD.

High-level risk mitigation plans have also been developed at each Asset and included in their Environmental Management Systems. The assessment of indirect impacts was deferred until FY26 to align with the roll-out of The Sandfire Way procurement procedures.

Remuneration Report (continued)

6.2 STI performance and outcomes (continued)

Table 5 – FY25 Business Scorecard Outcomes (continued)

Scorecard Measure	Target	Performance Outcome	Zero	Target	Maximum
FINANCIAL	**55%**	**50.1%**			
Production Target: 97.5% to 102.5% of stretch target (Motheo) 95% to 105% of stretch target (MATSA) Maximum: 107% of stretch target.		**Outcome: Below Target** Despite a 12% increase in Group CuEq production to 152.4kt in FY25, MATSA's CuEq production finished the year marginally outside of its target range at 94.1kt (+3% v FY24). Conversely, Motheo delivered CuEq production of 58.3kt, which was within its target range and representative of a 29% increase year-on-year This result should also be considered within the context of the external challenges that needed to be navigated during FY25, such as the generational rain event in Botswana, the wettest winter on record at MATSA, and the power outages that were experienced at both operations.			
Cost of Production Target: 102.5% to 97.5% of Budget Maximum: < 97.5% of Budget with max at ≤ 93%		**Outcome: Target** Motheo's underlying (unadjusted) operating unit cost for FY25 was US$40/t of ore processed, which was better than target and also translated to a better than target outcome on an adjusted basis. While the Euro strengthened against the US dollar in the latter part of FY25 and MATSA's underlying (unadjusted) operating unit cost was slightly outside of its target range at US$78/t, our ongoing efforts to mitigate inflation meant that the adjusted outcome of US$77/t was within the target range. It is also important to note that cost inflation at our operations has remained well controlled across time with the outcomes for FY25 comparing well with guidance provided back as far as August 2023. More broadly, strong operating performance, generally good cost control and healthy prices for our commodities have enabled Sandfire to fundamentally transform its balance sheet and reduce net debt by US$273M in FY25 to US$123M.			
PORTFOLIO OPTIMISATION	**20%**	**21.3%**			
Kalahari Copper Belt Target: Complete A4 surface works and associated infrastructure, including haul road, on budget by 31 January 2025, with first ore extracted before end Q2 FY25. Maximum: 'Target' *plus* total material moved 10% above FY25 budget.		**Outcome: Target** The A4 surface works and associated infrastructure, including the haul road, were successfully completed on schedule and budget before the end of January 2025. This achievement reflects the strong project management and execution capability that remains within Sandfire, which continues to be a key point of difference and a platform for future growth. Importantly, first ore was extracted from A4 before the end of Q2 FY25, marking another operational milestone for Motheo. Whilst the target for total material movement was not achieved for A4 in FY25, this was a function of the generational rain event in Botswana and the subsequent flooding that impeded access to the open-pit and led to the remobilisation of fleet to T3 where Stage 2 was accelerated.			
Iberian Pyrite Belt Target: Complete 'Hill of Value' assessment and select options through FY25 Life of Mine plan. Maximum: 'Target' plus optimised outcomes included in FY26 Budget for implementation.		**Outcome: Between Target and Maximum** The successful completion of the 'Hill of Value' assessment at MATSA has been instrumental in building our understanding of the optimal configuration of our three mines and processing facility, and the impact that various operating configurations have on value. The optimal plan defined by this process is now embedded in our life of mine plan and reflected in external guidance for FY26. The recommendations of this assessment for Sotiel were also implemented in Q2 FY25, demonstrating our proactive and agile approach to integrating study outcomes in operational planning and execution.			
Development Opportunities Target: All permits are confirmed or deemed not to be at risk, we have materially increased the high-grade resource in the Lower Copper Zone, we have assessed the potential of the broader belt, and we have an updated economic assessment of the project in readiness for the next study tollgate decision. Maximum: 'Target' *plus* the project has moved into final feasibility in preparation for a decision on project next steps.		**Outcome: Between Target and Maximum** All the permits for the Black Butte project have now been confirmed with the water rights legal challenge being found in Sandfire America's favour on 3 January 2025. The successful completion of a 28km infill and extension diamond drilling program in May 2025 has also confirmed the extension of the high-grade Johnny Lee Lower Copper Zone (LCZ), which is increasingly believed to be the primary driver of the project's economics. A Prefeasibility Study is well advanced and is expected to be completed by Sandfire America in Q2 FY26 and will include an updated Mineral Resource and Ore Reserve Estimate. A geological assessment of the broader Belt Basin was undertaken in FY25.			

Remuneration Report (continued)

6.2 STI performance and outcomes (continued)

Table 5 – FY25 Business Scorecard Outcomes (continued)

	Target	Outcome	Zero	Target	Maximum
SCORECARD OUTCOME	**100%**	**95.2%**			

Overall performance

The Board considered the overarching performance of the business on the basis of rigorous quantitative and qualitative factors and determined that a Business Scorecard Outcome of 95.2% of target is a fair reflection of the year and Management's delivery against their commitments.

CEO individual performance

The Board has reviewed the CEO's ongoing exceptional leadership in driving Sandfire's transformation and advancing the Company's strategic objectives over the year. In recognition of this performance, the Board considers an individual outcome aligned with the Scorecard to be appropriate. Notwithstanding this, the Board considers an individual outcome aligned with the Scorecard to be appropriate. As a result, the CEO's overall STI outcome is 95.2% of target, consistent with the company wide outcome (63.5% of his maximum opportunity).

Executive KMP individual performance

Executive KMP received individual outcomes varying between 95.2% and 102.4% of target (63.5% and 68.2% of maximum) based on their contribution to the Business Scorecard Outcome and their own leadership behaviours.

Overall STI outcome

Table 6 – STI award for Executive KMP in FY25

	Target STI Opportunity (A)	Company Scorecard Outcome (B)	Individual Outcome (C)	Overall Outcome (D) = (B x C)	STI Outcome (A) x (D)	STI [(a)] cash	STI [(a)] restricted shares	Maximum STI opportunity	Percentage of maximum	
	%	%	%	% of Target	$	$	$	$	Awarded %	Forfeited %
Brendan Harris	1,200,000	95.2	100	95.2	**1,142,753**	571,376	571,376	1,800,000	63.5	36.5
Megan Jansen	483,750	95.2	100	95.2	**460,672**	307,115	153,557	725,625	63.5	36.5
Jason Grace	585,000	95.2	107.5	102.4	**598,874**	399,249	199,625	877,500	68.2	31.8

(a) The cash portion is paid, and restricted shares portion is allocated in September 2025, with the exception that Brendan Harris' restricted shares portion, which is provided following shareholder approval at the 2025 AGM.

Remuneration Report (continued)

6.3 LTI outcomes for performance to 30 June 2025

The FY23 LTI was granted in July 2022 and had a three-year performance period, ending 30 June 2025, during which the company transformed into a globally significant copper producer operating across multiple time zones. Sandfire's TSR over these three years was 137.6%, which is an outstanding result for our shareholders and in the top 10% of ASX200 constituents. The performance conditions have been tested for vesting, with the individual outcomes (subject to performance and service conditions) set out in Table 10.

It should be noted that the award was reduced by 50% and TSR measures were not included in the FY23 LTI Scorecard for a number of employees, such as the Chief Operating Officer, Jason Grace, as these employees were participants in the FY21 LTI (four-year plan) which vested in FY24. The CEO's pro-rated FY23 LTI also excluded TSR measures to ensure his outcomes would be aligned with other Executive KMP at the time he joined Sandfire.

Full details of the FY23 LTI Plan were disclosed in the Company's 2023 Remuneration Report and, for the CEO, approved by shareholders at the Extraordinary General Meeting in March 2023.

The TSR performance of Sandfire and constituent companies of the ASX200 index (Sandfire at 19 of 180) and our copper peer group (Sandfire at 1 of 12), using a 15-trading day average at the start and end of the performance period, are outlined in Figures 8 and 9. The outcome relative to each peer group was above P75 for full vesting of this measure.

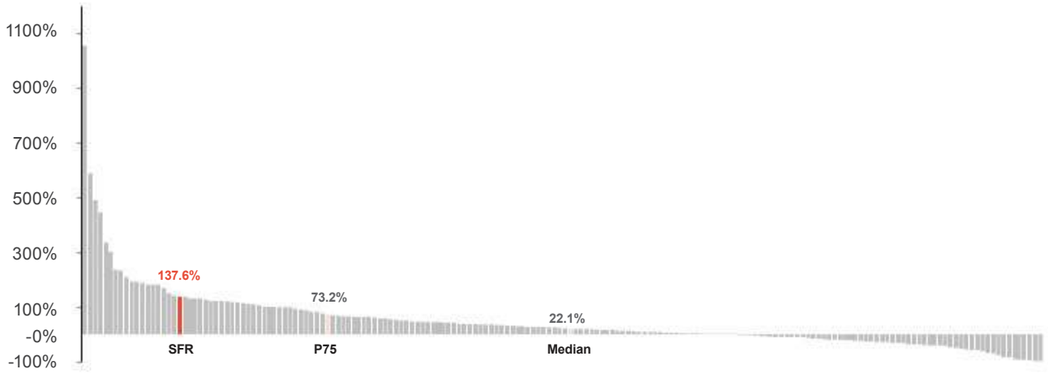


Figure 8: Sandfire TSR relative to ASX200 constituents

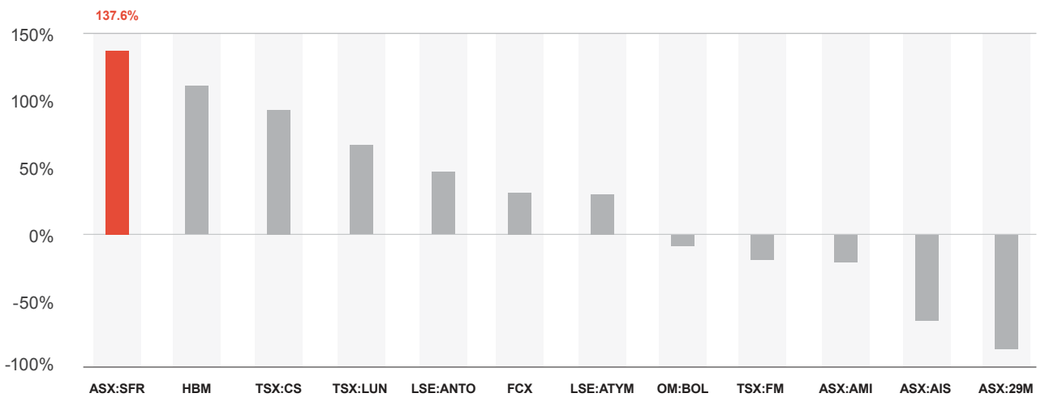


Figure 9: Sandfire TSR relative to Copper Peers

Remuneration Report (continued)

6.3 LTI outcomes for performance to 30 June 2025 (continued)

Absolute TSR Compound Annual Growth Rate (CAGR)

In addition to the two relative TSR measures, the FY23 scorecard included an absolute TSR CAGR measure. The absolute TSR CAGR is calculated over the performance period as $(1 + TSR)^{(1/3)} – 1$.

Based on our TSR of 137.6%, the CAGR is calculated at 33.4% which is significantly above the 11% required for full vesting.

Cash Earnings

At the time the FY23 LTI was set, Sandfire had recently completed the MATSA acquisition, which saw a significant increase in the company's debt profile. With this in mind, the Cash Earnings measure was designed to focus executives on the multiple demands on the company's finances and is measured equally (50/50) on an 'unadjusted' (actuals) and 'adjusted' basis.

Cash Earnings[1] is calculated as = [(FY23 cash earnings ÷ FY23 budget) + (FY24 cash earnings ÷ FY24 budget) + (FY25 cash earnings ÷ FY25 budget)] ÷ 3.

Cash earnings = Underlying EBITDA[2] add back underlying exploration and evaluation expenses[2] less net interest paid less net income tax payments less sustaining capital expenditure.

Full vesting occurs where Cash Earnings is greater than or equal to Budget plus 10%.

Table 7 – Three-year Cash Earnings outcomes

	FY23		FY24		FY25		Outcome as % of Budget	
US$M	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted
Budget	104,509	104,509	108,217	108,217	363,953	363,953		
Actual	83,309	143,148	185,104	142,355	363,732	378,124		
%	80%	137%	171%	132%	100%	104%	**117%**	**124%**

Carbon abatement

Sandfire is steadfast in its commitment to embed sustainability practices at the foundations of its way of working and we recognise the critical importance of reducing our carbon intensity to respond to the global risk posed by climate change.

The FY23 Carbon Abatement measure is based on our goal of 'Sourcing 50% of all electricity requirements from renewable sources by 2030'. Specifically, over the three years, this contemplated investment in renewable capacity (directly or with third parties) and/or the establishment of long-term procurement agreements for renewable energy, such that an equivalent of 175,000 tonnes of CO_2e would be abated by 30 June 2025. Full vesting for this measure occurs when we are ahead of plan by 10% or more.

Carbon abatement outcomes over the performance period are detailed in Table 8 below.

In FY25, +70% of electricity across Sandfire was sourced from renewables rather than fossil fuel, such that 238kt of CO_2e was abated across the three-year period, which is 36% ahead of plan. This outcome was delivered notwithstanding an overall increase in emissions driven by the ramp-up of Motheo where electricity is sourced from the Botswana Power Corporation (BPC), which has a relatively high carbon intensity.

Please refer to the Climate Change chapter of this report (page 88) for more information.

Table 8 – Carbon abated

Year	FY23	FY24	FY25	Total
CO_2e abated (tonnes)	82,422	73,272	82,288	**237,982**

1 Adjusted Cash Earnings is adjusted for fixed budget assumptions such as foreign exchange, power costs, commodity price and interest rates.

2 Underlying EBITDA includes adjustments to exclude the effect of events that are not part of the Groups usual business activities. Underlying exploration and evaluation expense includes exploration and evaluation salaries that are disclosed separately on the face of the Consolidated Income Statement. A reconciliation of Underlying Earnings metrics to the statutory financial results presented in the consolidated income statement is included in Note 3 segment information to the financial statements.

Remuneration Report (continued)

6.3 LTI outcomes for performance to 30 June 2025 (continued)

Strategy Execution

Our Portfolio measures are based on the critical areas that will demonstrate progress towards the achievement of the Company's long-term strategic objectives in relation to the Kalahari Copper Belt and Iberian Pyrite Belt, as detailed below.

Kalahari Copper Belt: Ramp up and sustain a minimum 50ktpa of contained copper production at the Motheo Copper Mine and identify additional reserves that replace depletion during the performance period.	The ramp-up of Motheo has exceeded expectations and has been a significant driver of the Group's outperformance in the three-year period. Contained copper production at Motheo in FY25 was well above 50ktpa (52.3kt) and is expected to be 50 - 56kt in FY26. The Motheo Ore Reserve Growth Plan was developed in Q3 FY24 to help establish 15 years of mine life within three to five years. In FY25, this program of work included: • Resource definition drilling at T3 and A4 to confirm our new geological interpretation of the structural controls of mineralisation. • Completion of updated Mineral Resource and Ore Reserve estimates for T3 and A4. While this work has confirmed our growing understanding of the genesis of orebodies within the Motheo hub, it hasn't yet mitigated the impacts of mine depletion nor identified new ore sources for the processing hub. Infill and extension drilling at A1 has, however, been designed to support a declaration of a maiden Ore Reserve in Q4 FY26. On this basis, the Board determined that this Portfolio measure would vest at 50%.
Iberian Pyrite Belt: Complete a fundamental review of the MATSA geological model and identify additional reserves that replace depletion during the performance period.	The Iberian Pyrite Belt provides enormous opportunity for new discoveries and the MATSA Ore Reserve Growth Plan was designed in Q3 FY24 to help establish 15 years of mine life at MATSA within three to five years. A full review of the MATSA geological model was completed in FY24, which led to: • The discovery of the new San Pedro ore zone at Aguas Teñidas and the new Olivo ore zone at Magdalena. • Further extensions of mineralisation at Magdalena (Masa 2 West, Masa 2 Central, Masa 2 East) and Aguas Teñidas (San Pedro, Aguas Teñidas Stockwork, Western Extension Stockwork). This new geological model now forms the foundation of our Mineral Resource and Ore Reserve Estimates for MATSA, and we can confirm that 95% of mining depletion has been replaced over the three-year performance period. On this basis, the Board determined that this Portfolio measure would vest at 90%.

Table 9 – FY23 LTI performance testing

Table 9 summarises the Board's deliberations in relation to the FY23 LTI.

Measure	Weight	Performance outcome	Vesting assessment and details		Outcome CEO/COO	Outcome Other Staff
rTSR ASX200	-	#19 of 180	100%	Sandfire's TSR relative to the ASX peer group was at the 90th percentile (19th of 180 companies). This exceeds the 75th percentile required for full vesting of this measure.	-	*12.5%*
rTSR Cooper Peers	-	#1 of 12	100%	Sandfire's TSR relative to the Copper peer group was at the 100th percentile (1st of 12companies). This exceeds the 75th percentile required for full vesting of this measure.	-	*25%*
aTSR CAGR	-	33.44%	100%	Sandfire's TSR CAGR of 33.44% significantly exceeds the 11% CAGR required for full vesting of this measure.	-	*12.5%*
Cash Earnings	25%	Stretch met	100%	Unadjusted Cash Earnings was 117% of budget over the three years to 30 June 2025.	25%	*12.5%*
Cash Earnings (adjusted)	25%	Stretch met	100%	Adjusted Cash Earnings was 124% of budget over the three years to 30 June 2025.	25%	*12.5%*
Carbon Abatement	25%	238kt	100%	We are well progressed on our target of sourcing 50% of our electricity requirements from renewables by 2030 and have abated 36% more CO_2e than plan.	25%	*12.5%*
Strategy Execution	25%	Partially met	74%	Due to depletion at MATSA and Motheo not being fully replaced over the performance period, this measure is only partially met.	18.5%	*9.3%*
Overall vesting outcome					**93.5%**	***96.8%***

Remuneration Report (continued)

6.3 LTI outcomes for performance to 30 June 2025 (continued)

FY23 LTI outcomes

Table 10 – FY23 LTI anticipated vesting outcomes

Executive KMP	Number of awards granted	Face Value at time of grant	Number of awards vesting	Share price growth[a]	Value at end of year[b]	Dividend Equivalent Payment[c]
Brendan Harris	77,120	375,000	72,107	458,417	809,041	n/a
Jason Grace	87,146	423,750	81,482	518,019	914,228	n/a

(a) Share price growth represents the increase in value for vested awards, due to share price appreciation over the performance period.

(b) 'Value at end of year' is the number of awards anticipated to vest, multiplied by the closing share price of Sandfire shares on 30 June 2025 of A$11.22. The award is anticipated to vest in September 2025.

(c) The Dividend Equivalent Payment in respect of the FY23 LTI is not applicable as no dividends were declared during the performance period.

Other LTI vested

Brendan Harris received the second of three equal tranches from his sign-on award and Jason Grace received the one-off retention award as outlined in the Company's 2023 Remuneration Report and detailed in Table 11.

Table 11 – Other awards that vested in FY25

Executive KMP	Number of awards granted	Number of awards vesting	Face Value at time of grant[a]	Share price growth[a]	Value at vesting [b]
Brendan Harris	1,100,000	366,667	1,303,795	2,351,875	3,655,670
Jason Grace	171,806	171,806	780,000	965,549	1,745,549

(a) 'Share price growth' represents the increase in value due to share price appreciation over the period from grant to vesting.

(b) 'Value at vesting' is the number of awards that vested, multiplied by the closing share price of Sandfire shares on 30 April 2025 of A$9.97 for Mr Harris and 25 November 2024 of A$10.16 for Mr Grace.

6.4 LTI granted in FY25

Under the FY25 LTI Plan, Performance Rights were granted in November 2024 that have a three-year performance period subject to performance hurdles as outlined in Section 5.1. Shareholders approved, under ASX Listing Rule 10.14, the grant of rights for Brendan Harris at the AGM on 15 November 2024. The Executive KMP LTI grants for FY25 are detailed in Table 12 below.

Table 12 – FY25 LTI grants

Executive	Face value	Face value	Target value	Target value[b]	No. of awards	Anticipated vesting date
	(% of Fixed Remuneration)		(% of Fixed Remuneration)			
Brendan Harris	125	1,500,000	72.5	870,000	169,683	Aug-27
Megan Jansen	100	645,000	58	374,100	72,963	Aug-27
Jason Grace	100	780,000	58	452,400	88,235	Aug-27

(a) The 'Target' or expected value is approximately 58% of the face value and takes into account the difficulty in achieving the performance measures.

Remuneration Report (continued)

7. Non-Executive Director Remuneration

7.1 NED remuneration policy

Sandfire's NED remuneration policy is designed to attract and retain suitably skilled Directors who can discharge the roles and responsibilities required for good governance, oversight, independence and objectivity. The Board seeks to attract and retain Directors with different skills, experience, expertise and diversity.

In Q3 FY25, the Board completed a review of its Board Committee design and membership to ensure it reflects, and is able to adequately support, the Company's globally significant copper portfolio. A new Board Committee structure became effective 1 January 2025 and consists of four standing Committees. Each committee has a revised charter which articulates governance structures and accountabilities, with Directors appointed as members of the respective Committees according to their background, skills and experience.

The current maximum aggregate NED fee pool of A$2,000,000 per annum was approved by shareholders at the 2024 AGM. Within this aggregate amount, NED fees are reviewed annually by the Remuneration Committee and set by the Board.

The Committee reviews NED fees against comparable companies within the broader industry and considering feedback from our independent remuneration advisors. In FY25, there were no increases to NED fees and Sandfire has set the benchmark for NED fees at the median of the custom peer group (see Section 4.3).

NED fees were last increased effective 1 July 2022.

Table 14 – NED and Committee fees inclusive of superannuation (A$)

	Role	FY25	FY24
Board fees	Chair	300,000	300,000
	NED	150,000	150,000

	Role	FY25	FY24
Committee fees Audit and Risk, Remuneration, Sustainability	Chair	35,000	35,000
	Member	20,000	20,000

	Role	FY25	FY24
Committee fees Nomination and Governance[a]	Chair	21,000	n/a
	Member	10,000	n/a

(a) The Nomination and Governance Committee was effective 1 January 2025.

The payment of committee fees recognises the additional time commitment required by NEDs who serve in those positions. The Chair of the Board does not receive additional fees for being a member of any Board committee. NEDs do not receive termination benefits and do not participate in any incentive plans.

7.2 Total fees paid to NEDs

Table 15 – NED statutory remuneration (A$)

		Short-term benefits		Post-employment	
	Financial year	Salary and fees	Other	Superannuation	Total
John Richards	2025	300,000	-	-	300,000
	2024	272,601	-	27,399	300,000
Sally Langer	2025	210,000	-	-	210,000
	2024	205,000	-	-	205,000
Jennifer Morris	2025	183,857	-	21,143	205,000
	2024	185,520	-	19,480	205,000
Robert Edwards	2025	201,917	50,389 [b]	583	252,889
	2024	203,468	46,080 [b]	1,532	251,080
Sally Martin	2025	179,821	-	20,679	200,500
	2024	171,946	-	18,054	190,000
Paul Harvey[a]	2025	177,130	-	20,370	197,500
	2024	137,595	-	15,135	152,730
Total	2025	1,252,725	50,389	62,775	1,365,889
	2024	1,176,130	46,080	81,600	1,303,810

(a) Paul Harvey was appointed as an Independent NED on 12 September 2023. Values for 2024 reflect his appointment date.

(b) Represents fees paid by Sandfire's UK and Spain subsidiaries for work beyond services as a Sandfire NED.

Remuneration Report (continued)

8. Looking forward to FY26

Following the extensive review of the Remuneration Framework over FY24 and FY25, which contemplated better market practice and feedback received from stakeholders and independent remuneration consultants, there are no further changes to the Framework proposed for FY26.

The Board has based FY26 remuneration levels at the median of our peer groups, with a primary focus on the ASX resources companies with 0.5x to 2.5x the market capitalisation of Sandfire which, at the time, was A$4.6B.

8.1 Fixed Remuneration

Based on our remuneration approach that benchmarks KMP remuneration at the median of our ASX-listed peer resources companies, and to reflect the continued growth and complexity of Sandfire, Fixed Remuneration for Executive KMP will be adjusted in FY26 as detailed below. This will be the first increase for Brendan Harris since his appointment in November 2022.

Table 16 – FY26 Fixed Remuneration (A$)

Role	FY26	FY25
Brendan Harris	1,400,000	1,200,000
Megan Jansen	725,000	645,000
Jason Grace	810,000	780,000

The CEO's FY25 and FY26 Remuneration compared to the median of our ASX resources peer companies is outlined in Figure 10.

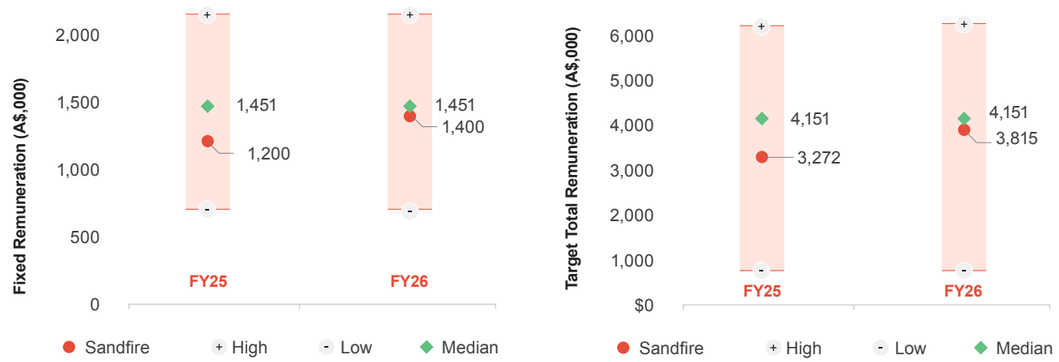


Figure 10: Sandfire CEO Remuneration compared to the median of ASX resources companies

8.2 Short-Term Incentive

There will be no changes to our STI Framework in FY26. The Target opportunity will remain unchanged at 100% of Fixed Remuneration for the CEO and 75% of Fixed Remuneration for other Executives. Our STI Business Scorecard will remain unchanged as outlined below.

KPI	STI Measures		Weight
Sustainability	Safety	TRIF	**10%**
	Social Performance	People, Culture, DEI and Communities	**15%**
	Nature	Environment, Water and Biodiversity	
Financial	CuEq Production		**30%**
	Underlying Operating cost per tonne		**25%**
Strategic	Portfolio Optimisation		**20%**

Remuneration Report (continued)

8.3 Long-Term Incentive

There will be no changes to our LTI Framework in FY26. LTI opportunity will remain unchanged at 125% of Fixed Remuneration for the CEO and 100% of Fixed Remuneration for other Executives.

Our LTI Scorecard will remain unchanged as outlined below.

KPI	LTI Measures	Weight
Sustainability	Climate – Emissions Reduction	**10%**
Financial	Relative TSR – Copper Peers	**40%**
	Relative TSR – S&P/ASX200 Index constituents[(a)]	**40%**
Strategic	Portfolio Optimisation	**10%**

(a) S&P/ASX200 Index constituents as of the start of the performance period.

8.4 Director Fees

Based on our remuneration approach that benchmarks NED Fees at the median of our ASX-listed peer resources companies, and to reflect the continued growth of Sandfire, Fixed Remuneration for NED Fees will be adjusted in FY26 as detailed below. This will be the first change to NED fees since 1 July 2022.

Table 17 – NED and Committee fees inclusive of superannuation (A$)

	Role	FY26	FY25
Board fees	Chair	400,000	300,000
	NED	175,000	150,000

	Role	FY26	FY25
Committee fees Audit & Risk, Remuneration, Sustainability	Chair	40,000	35,000
	Member	20,000	20,000

	Role	FY26	FY25
Committee fees Nomination & Corporate Governance[(a)]	Chair	21,000	21,000
	Member	10,000	10,000

(a) The Nomination and Governance Committee was formed effective 1 January 2025.

Board Fees for FY25 and FY26 compared to the median of our ASX resources peer companies are outlined in Figure 11.

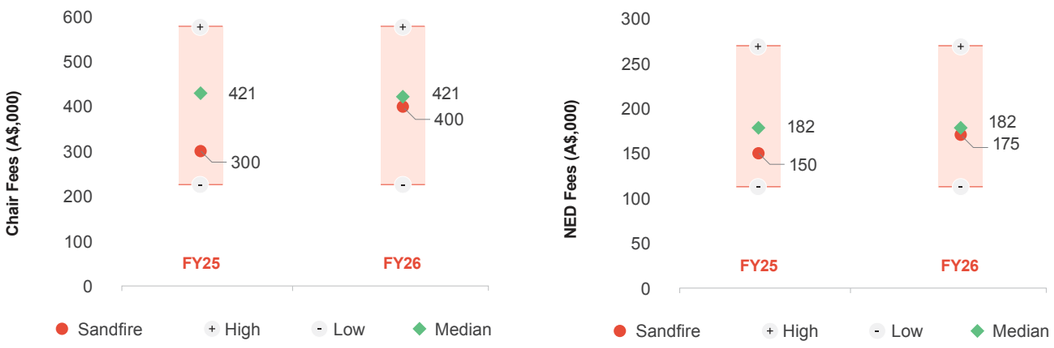


Figure 11: Board fees compared to the median of ASX resources companies

Remuneration Report (continued)

9 Statutory Disclosures

9.1 Executive KMP statutory remuneration

Table 18 – Statutory remuneration (A$)

		Short-term benefits				Long-term benefits	Post employment		Share-based payments					
	Financial year	Salary and fees $	Benefits and allowances[(a)] $	Cash STI[(b)] $	LSL movement $	Super $	Termination benefit $	STI shares[(c)] $	LTI Plan rights[(d)] $	LTI Plan options[(e)] $	Total $	Performance related[(f)] %
Brendan Harris	2025	1,170,068	(4,031)	571,376	7,103	29,932	-	571,376	2,239,935	297,586	4,883,345	75
	2024	1,172,601	47,428	291,600	-	27,399	-	291,600	3,549,990	96,671	5,477,289	77
Megan Jansen [(g)]	2025	615,068	17,838	307,115	-	29,932	-	153,557	286,328	-	1,409,838	53
	2024	444,451	19,967	206,084	-	20,549	-	129,893	60,937	-	881,881	45
Jason Grace	2025	750,068	22,898	399,249	36,858	29,932	-	199,625	471,772	199,785	2,110,187	60
	2024	752,601	11,060	165,848	24,192	27,399	-	165,848	488,357	662,075	2,297,380	65
Total	2025	2,535,204	36,705	1,277,740	43,961	89,796	-	924,558	2,998,035	497,371	8,403,370	
	2024	2,369,653	78,455	663,532	24,192	75,347	-	587,341	4,099,284	758,746	8,656,550	

(a) Benefits and allowances include annual leave movements, the value of Salary Continuance Insurance that is provided to all Sandfire employees and the value of car parking.

(b) The amounts include the cash component of the STI award based on achievement of KPIs in accordance with the STI Plan as of 30 June in the relevant plan year. For Megan Jansen, a portion of her cash-based sign on award was accrued in the prior period. Please refer to the FY24 Remuneration Report for more information about this award.

(c) Relates to the equity component of restricted STI awards based on achievement of KPIs in accordance with the STI plan as of 30 June in the relevant plan year.

(d) The fair value of Rights is calculated at the date of grant using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive.

(e) The fair value of Options is calculated at the date of grant using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive. This includes the recognition of Dividend Equivalent Payments in FY24.

(f) Includes the value of performance rights that are subject to a 'service only' performance condition.

(g) Megan Jansen commenced as CFO on 4 October 2023. Values for 2024 in the table above are reflective of her start date.

Remuneration Report (continued)

9.2 FY25 realised pay for Executive KMP

The cash value of remuneration realised by Executive KMP is set out below. This information provides shareholders with a view of the 'take home pay' received by Executive KMP based on performance to 30 June 2025 and may differ from the remuneration disclosure in the statutory remuneration table (see Section 9.1).

The FY25 realised pay for Executives includes:

- Fixed Remuneration earned in FY25 (including superannuation).
- Non-monetary benefits and other cash earned in FY25.
- Total FY25 STI earned (including cash and restricted shares) based on performance in FY25.
- LTI awards that are anticipated to vest based on performance and/or service conditions to 30 June 2025.

Table 19 – FY25 realised pay for Executive KMP

	Fixed Remuneration	Other[a]	STI cash[b]	STI Restricted shares[c]	FY23 LTI[d]	Dividend Equivalent Payment[e]	Sign-on/ retention award	Realised pay
Brendan Harris [f]	1,200,000	14,097	571,376	571,376	809,041	-	3,655,670	6,821,560
Megan Jansen	645,000	12,698	307,115	153,557	n/a	-	-	1,118,370
Jason Grace [g]	780,000	14,705	399,249	199,625	914,228	-	1,745,549	4,053,356

(a) 'Other' includes the value of salary continuance insurance and car parking.

(b) STI Cash represents the cash component of the FY25 STI award.

(c) STI Restricted Shares represents the portion of the FY25 STI that is delivered in Sandfire shares, restricted for two years.

(d) FY23 LTI vested value is based on the number of awards that are anticipated to vest based on performance and/or service conditions to 30 June 2025, multiplied by the closing share price of Sandfire shares on 30 June 2025 of $11.22. This differs from the amount disclosed in the statutory remuneration table under 'Share-based payments', which includes the amortised fair value of LTI grants that may or may not vest in future years.

(e) The Dividend Equivalent Payment in respect of the FY23 LTI is not applicable as no dividends were declared during the performance period.

(f) The sign-on award value for Mr Harris is the number of awards that vested, multiplied by the closing share price of Sandfire shares on 30 April 2025 of A$9.97.

(g) The retention award value for Mr Grace is the number of awards that vested, multiplied by the closing share price of Sandfire shares on 25 November 2024 of A$10.16.

9.3 Securities trading policy

Sandfire's Securities Trading Policy provides clear guidance on how Company securities may be dealt with and applies to the NEDs, Executives and all other personnel of the Company including employees and contractors.

The Securities Trading Policy details acceptable and unacceptable periods for trading in Company securities including the consequences of breaching the policy. The policy also sets out a specific governance approach for how Directors and Executives can deal in Company securities. The policy can be found on the Governance page of the Company's website.

9.4 Executive contracts

Remuneration arrangements for Executives are formalised in employment agreements or service contracts (contract). The following table outlines the key terms of the contracts with Executives.

Table 20 – Executive key contract provisions

Name	Term of contract	Notice period from the Company[a]	Notice period from the Executive	Treatment of STI and LTI on cessation
Brendan Harris	Ongoing employment agreement	12 months	6 months	Refer to Section 5.1 for the treatment of STI and LTI on cessation of employment.
Megan Jansen	Ongoing employment agreement	6 months	6 months	
Jason Grace	Ongoing employment agreement	6 months	6 months	

(a) The Company may make payment in lieu of notice and must pay statutory entitlements together with superannuation benefits. No notice period or payment in lieu of notice applies if termination was due to serious misconduct.

Remuneration Report (continued)

9.5 Options and Rights holdings of Executive KMP

The following table details more information about the Options and Rights over Sandfire shares held by Executives, including the movements in those awards held during FY24. Further details regarding each of the prior year incentive grants are outlined in past Sandfire Annual Reports.

Table 21 – Detail and movement of Options and Rights held by Executive KMP during FY25

Award[a]	Balance at 30 June 2024	Grant Date	Fair Value[b]	Granted in FY25	Vested in FY25		Lapsed or other change in FY25		Balance at 30 June 2025	Vesting date	Expiry date
Executive	**Number**		**A$**	**Number**	**Number**	**%[c]**	**Number**	**%[c]**	**Number**		
Brendan Harris	1,060,264	-		169,683	(366,667)	100	(5,013)	6.5	858,267	-	-
FY23 LTI[e] (P)	77,120	21-Mar-23	5.61		-	-	(5,013)	6.5	72,107	Sep-25	Apr-28
FY23 Sign-On T2 (S)	366,667	21-Mar-23	5.61	-	366,667	100	-	-	-	Apr-25	-
FY23 Sign-On T3 (S)	366,667	21-Mar-23	5.61	-	-	-	-	-	366,667	Apr-26	-
FY24 LTI (P)	249,810	29-Nov-23	4.31	-	-	-	-	-	249,810	Sep-26	-
FY25 LTI (P)	-	15-Nov-24	8.00	169,683	-	-	-	-	169,683	Sep-27	-
Megan Jansen	77,018	-	-	72,963	-	-	-	-	149,981	-	-
FY24 LTI (P)	77,018	23-Oct-23	3.90	-	-	-	-	-	77,018	Sep-26	-
FY25 LTI (P)	-	28-Nov-24	8.16	72,963	-	-	-	-	72,963	Sep-27	-
Jason Grace	829,922	-	-	88,235	677,826	100	(5,664)	6.5	234,667	-	-
FY21 LTI[d] (P)	506,020	17-Jul-20	4.56	-	506,020	100	-	-	-	Sep-24	Aug-26
FY23 LTI[e] (P)	87,146	7-Oct-22	3.94	-	-	-	(5,664)	6.5	81,482	Sep-25	Oct-27
FY23 Retention (S)	171,806	23-Nov-22	4.94	-	171,806	100	-	-	-	Nov-24	-
FY24 LTI (P)	64,950	23-Oct-23	3.90	-	-	-	-	-	64,950	Sep-26	-
FY25 LTI (P)	-	28-Nov-24	8.16	88,235	-	-	-	-	88,235	Sep-27	-

(a) (S) - Service only or (P) - Performance and Service conditions apply. As Options and Rights are subject to service and/or performance conditions, the minimum possible total value of Options or Rights granted is nil and the maximum possible total value is the number of Options or Rights multiplied by the market price of Sandfire shares on the date of exercise or vesting.

(b) The weighted average fair value of Rights is calculated at the Grant Date using the Monte Carlo Simulation model and recognised over the period in which the minimum service conditions are fulfilled (the vesting period). The fair value is not related to or indicative of the benefit (if any) that the individual Executive may in fact receive. On 15 November 2024, Brendan Harris was granted 67,873 rights with a fair value of $8.12, 67,873 rights at $6.83, and 33,937 rights at $10.09. On 27 November 2024, Megan Jansen was granted 29,185 rights with a fair value of $8.25, 29,185 at $7.00, and 14,593 rights at $10.29. On 27 November 2024, Jason Grace was granted 35,294 rights with a fair value of $8.25, 35,294 rights at $7.00, and 17,647 rights at $10.29.

(c) Percentage based on the maximum number of Options or Rights that vested (or lapsed in accordance with accounting treatment) in the financial year.

(d) Options which vest in satisfaction of the FY21 LTI can be exercised in two tranches. The first tranche was exercisable in September 2024, and the second tranche is exercisable in September 2025.

(e) Options which vest in satisfaction of the FY23 LTI (see Table 10) are exercisable in one tranche from September 2025.

Remuneration Report (continued)

9.6 Shareholdings of KMP

The following table discloses the movements in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties.

Table 22– Shareholdings of KMP

NED	Balance at 30 Jun 2024	Purchases	Received on vesting of Rights / Options or as FY24 STI award	Net other movements[a]	Balance at 30 Jun 2025	Progress to Minimum Shareholder Requirement[b]	Current Market Value [c]
John Richards	66,819	-	-	-	66,819	Met	749,709
Sally Langer	29,044	-	-	-	29,044	Met	325,874
Jennifer Morris	28,062	-	-	-	28,062	Met	314,856
Robert Edwards	-	-	-	-	-	-	
Sally Martin	-	4,000	-	-	4,000	22%	44,880
Paul Harvey [d]	-	-	-	-	-	-	
Executive KMP							
Brendan Harris	205,434	-	399,653	(172,333)	432,754	73%	4,855,500
Megan Jansen [e]	-	-	14,694	(6,919)	7,775	11%	87,236
Jason Grace	90,067	-	190,567	-	280,634	Met	3,148,713

(a) Net other movements include sales of shares to fund tax liabilities.

(b) Progress is calculated for NEDs as the amount paid by the NED to acquire the shares divided by the NED base fee (excluding Committee Chair or Member fees), and for Executives as the grant price of any vested shares or vested but unexercised options, divided by fixed remuneration.

(c) Current Market Value is the Balance at 30 June 2025 multiplied by the closing price of Sandfire shares on 30 June 2025 of $11.22.

(d) Paul Harvey commenced on 12 September 2023.

(e) Megan Jansen commenced on 4 October 2023.

9.7 Other transactions and balances with KMP and their related parties

No KMP or their related parties hold positions in other entities that transact with Sandfire.

Signed in accordance with a resolution of the Directors.

John Richards
Non-Executive Chair

Brendan Harris
Chief Executive Officer and Managing Director

West Perth, 27 August 2025

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Financial Report

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Consolidated Income Statement

For the year ended 30 June 2025

	Note	30 June 2025 $000	30 June 2024 $000
Sales revenue	4	1,176,006	935,188
Net other gains		11,312	6,365
Changes in inventories of finished goods and work in progress	19	15,474	(3,789)
Mine operations costs		(435,188)	(381,011)
Employee benefit expenses	5	(108,588)	(107,978)
Freight expenses		(51,404)	(44,930)
Royalties expense		(17,283)	(14,598)
Exploration and evaluation expenses		(34,903)	(19,874)
Impairment expense	20	(3,081)	(2,751)
Administration and other expenses		(15,798)	(9,676)
Depreciation and amortisation expenses	21	(315,085)	(303,560)
Profit before net finance expense and income tax expense		**221,462**	**53,386**
Finance income	6	4,429	2,922
Finance expense	6	(67,396)	(66,918)
Net finance expense		(62,967)	(63,996)
Profit / (loss) before income tax		**158,495**	**(10,610)**
Income tax expense	7	(68,593)	(8,461)
Net profit / (loss) for the year		**89,902**	**(19,071)**
Attributable to:			
Equity holders of the parent		93,251	(17,348)
Non-controlling interests		(3,349)	(1,723)
		89,902	**(19,071)**
Earnings per share (EPS):			
Basic earnings / (loss) per share attributable to ordinary equity holders of the parent (cents)	8	20.3	(3.8)
Diluted earnings / (loss) per share attributable to ordinary equity holders of the parent (cents)	8	20.1	(3.8)

The consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	30 June 2025 $000	30 June 2024 $000
Net profit / (loss) for the financial year	**89,902**	**(19,071)**
Other comprehensive income		
Items that may be reclassified to profit or loss in subsequent periods:		
Net foreign exchange differences on translation of foreign operations, net of tax	16	(8,454)
Gain / (loss) on derivatives designated as cash flow hedges, net of tax	18,497	(43,940)
Items not to be reclassified to profit or loss in subsequent periods:		
Change in fair value of equity investments carried at fair value through other comprehensive income, net of tax	(1,261)	(1,225)
Other comprehensive income / (loss) for the year, net of tax	**17,252**	**(53,619)**
Total comprehensive income / (loss) for the year, net of tax	**107,154**	**(72,690)**
Attributable to:		
Equity holders of the parent	110,598	(70,917)
Non-controlling interests	(3,444)	(1,773)
	107,154	**(72,690)**

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 30 June 2025

	Note	30 June 2025 $000	30 June 2024 $000
ASSETS			
Cash and cash equivalents	9	110,668	183,337
Trade and other receivables	18	85,993	77,099
Inventories	19	90,386	57,618
Derivative financial assets	11	-	1,938
Income tax receivable	7	-	1,551
Other current assets		7,623	6,862
Total current assets		**294,670**	**328,405**
Financial investments	16	2,142	2,202
Exploration and evaluation assets	20	62,063	58,040
Property, plant and equipment	21	2,501,980	2,587,960
Inventories	19	-	12,279
Other non-current assets		7,598	7,912
Total non-current assets		**2,573,783**	**2,668,393**
TOTAL ASSETS		**2,868,453**	**2,996,798**
LIABILITIES			
Trade and other payables	12	178,131	145,300
Derivative financial liabilities	11	17,811	14,634
Interest-bearing liabilities	10	-	49,592
Lease liabilities	14	15,157	13,148
Income tax payable	7	2,824	-
Provisions	28	5,261	4,957
Total current liabilities		**219,184**	**227,631**
Trade and other payables	12	-	534
Derivative financial liabilities	11	-	25,382
Interest-bearing liabilities	10	228,436	510,718
Lease liabilities	14	9,649	9,122
Provisions	28	132,805	112,540
Deferred tax liabilities	7	496,210	442,970
Total non-current liabilities		**867,100**	**1,101,266**
TOTAL LIABILITIES		**1,086,284**	**1,328,897**
NET ASSETS		**1,782,169**	**1,667,901**
EQUITY			
Issued capital	13	1,330,231	1,324,033
Reserves	13	(37,934)	(54,788)
Retained profits		494,698	402,149
Equity attributable to equity holders of the parent		**1,786,995**	**1,671,394**
Non-controlling interest		(4,826)	(3,493)
TOTAL EQUITY		**1,782,169**	**1,667,901**

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Issued capital $000	Foreign currency translation reserve $000	Hedging reserve $000	Other reserves[i] $000	Retained profits $000	Total $000	Non-controlling interests $000	Total equity $000
At 1 July 2024	**1,324,033**	**(83,799)**	**(28,774)**	**57,785**	**402,149**	**1,671,394**	**(3,493)**	**1,667,901**
Profit for the year	-	-	-	-	93,251	93,251	(3,349)	89,902
Other comprehensive income	-	16	18,497	(1,166)	-	17,347	(95)	17,252
Total comprehensive income for the year	**-**	**16**	**18,497**	**(1,166)**	**93,251**	**110,598**	**(3,444)**	**107,154**
Transactions with owners in their capacity as owners:								
Share-based payments	6,198	-	-	(1,195)	-	5,003	-	5,003
Disposal of subsidiary with non-controlling interest	-	-	-	-	-	-	2,111	2,111
Transfers to reserves	-	-	-	702	(702)	-	-	-
At 30 June 2025	**1,330,231**	**(83,783)**	**(10,277)**	**56,126**	**494,698**	**1,786,995**	**(4,826)**	**1,782,169**

	Issued capital $000	Foreign currency translation reserve $000	Hedging reserve $000	Other reserves[i] $000	Retained profits $000	Total $000	Non-controlling interests $000	Total equity $000
At 1 July 2023	**1,322,308**	**(75,345)**	**15,166**	**52,290**	**421,848**	**1,736,267**	**(1,720)**	**1,734,547**
Loss for the year	-	-	-	-	(17,348)	(17,348)	(1,723)	(19,071)
Other comprehensive income	-	(8,454)	(43,940)	(1,175)	-	(53,569)	(50)	(53,619)
Total comprehensive loss for the year	**-**	**(8,454)**	**(43,940)**	**(1,175)**	**(17,348)**	**(70,917)**	**(1,773)**	**(72,690)**
Transactions with owners in their capacity as owners:								
Share-based payments	1,725	-	-	4,319	-	6,044	-	6,044
Transfers to reserves	-	-	-	2,351	(2,351)	-	-	-
At 30 June 2024	**1,324,033**	**(83,799)**	**(28,774)**	**57,785**	**402,149**	**1,671,394**	**(3,493)**	**1,667,901**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes. Refer to Note 13 Issued capital and reserves for further information.

(i) Other reserves consist of Share-based payments reserve, Spanish statutory profit reserve, Fair value reserve and Equity reserve.

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	30 June 2025 $000	30 June 2024 $000
Cash flows from operating activities			
Cash receipts from customers		1,187,986	930,377
Cash paid to suppliers and employees		(616,945)	(561,990)
Tax paid		(15,102)	(3,823)
Payments for exploration and evaluation		(36,116)	(22,040)
Interest received		3,884	2,369
Net cash inflow from operating activities	9	**523,707**	**344,893**
Cash flows from investing activities			
Net proceeds from / (payments) for exploration and evaluation assets		15,210	(1,472)
Proceeds from sale of property, plant and equipment		533	5,325
Payments for property, plant and equipment		(50,569)	(47,355)
Payments for mine properties (including mine properties under development)		(151,187)	(173,115)
Proceeds from sale of investments		307	1,324
Refund / (payment) of security deposits and bonds		58	(657)
Net cash outflow from investing activities		**(185,648)**	**(215,950)**
Cash flows from financing activities			
Proceeds from loans and borrowings		444,003	148,988
Net repayments from short-term working capital facilities		-	(13,303)
Transaction costs related to loans and borrowings		(5,052)	(5,636)
Repayment of borrowings		(789,416)	(141,572)
Repayment of lease obligations		(20,347)	(16,988)
Interest and other costs of finance paid		(40,376)	(57,912)
Net cash outflow from financing activities		**(411,188)**	**(86,423)**
Net (decrease) / increase in cash and cash equivalents		**(73,129)**	**42,520**
Net foreign exchange differences		460	(1,122)
Cash and cash equivalents at the beginning of the year		183,337	141,939
Cash and cash equivalents at the end of the year	9	**110,668**	**183,337**

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

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Corporate information and basis of preparation

1 Corporate information

The consolidated financial statements of Sandfire Resources Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 27 August 2025.

Sandfire Resources Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Company are described in the Directors' report. Information on the Group's structure is provided in Note 24.

2 Basis of preparation

The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report also complies with IFRS as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments).

All accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of the new standards and amendments which became mandatory for the first time this reporting period commencing 1 July 2024. The adoption of these standards and amendments did not result in a material adjustment to the amounts or disclosures in the current or prior year. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (unless rounding is not applicable) where noted ($000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Presentation currency

The Group's presentation currency is United States (US) dollars. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'. The functional currency of Sandfire Resources Limited is Australian dollars.

(a) Key estimates and judgements

The preparation of the Group's consolidated financial statements requires management to make judgements in the process of applying the Group's accounting policies and estimates that affect the reported amounts of revenue, expenses, assets and liabilities.

Determination of mineral resources and ore reserves

The Group reports its Mineral Resources and Ore Reserves in compliance with the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (the JORC Code). This information is prepared by Competent Persons as defined by the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves. Assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being restated. Such changes may impact asset carrying values, depreciation and amortisation rates, deferred development costs and provisions for restoration.

Other key estimates and judgements which are material to the financial report are found in the following notes.

Note 7	Recognition of deferred tax balances
Note 20	Exploration and evaluation assets
Note 21	Useful economic lives of assets
Note 21	Recoverability of non-financial assets (impairment)
Note 28	Rehabilitation, restoration and dismantling provisions

2 Basis of preparation (continued)

(b) Basis of consolidation and business combinations

The consolidated financial statements comprise the financial statements of Sandfire Resources Limited and the subsidiaries it controls (as outlined in Note 24).

The income statement and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in Acquisition and integration costs.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

(c) Foreign currencies

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation reporting date are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Group companies

On consolidation, the assets and liabilities of any foreign operations are translated into United States dollars at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions or the average exchange rates over the reporting period. The exchange differences arising on translation for consolidation purposes are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities on the acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the reporting date.

(d) Other accounting policies

Material and other accounting policies that summarise the measurement basis used and are relevant in understanding the financial statements are provided throughout the notes to the financial statements.

Segment Information

This section contains information which will help users understand how the Group's operating segments are organised, with each segment representing a strategic business.

3 Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenditure and has separate financial information available that is evaluated regularly by the Group's Chief Operating Decision Makers (CODM), being the executive management team and the Board of Directors, in deciding how to allocate resources and in assessing performance. The operating segments reported are presented in accordance with current segment information provided to the CODM.

Segment name	Description
MATSA Copper Operations	This segment consists of the Minas de Aguas Teñidas (MATSA) polymetallic mining complex in Spain and exploration and evaluation activities in Spain and Portugal. The operations comprise three underground mines and a central processing facility. The mines generate revenue from the sale and delivery of copper, zinc and lead concentrates containing a silver by-product to a customer in Spain.
Motheo Copper Operations	This segment consists of operations located in Botswana and includes the Motheo Copper Mines that currently comprise the T3 and A4 open pit mines. The mines generate revenue from the sale and delivery of copper concentrates containing a silver by-product from a central processing facility to customers in Asia and Europe. This segment also includes exploration and evaluation activities across our prospecting licences held in the Kalahari Copper Belt.
DeGrussa Copper Operations	This segment consists of both the DeGrussa and Monty Copper-Gold Mines located in the Bryah Basin mineral province of Western Australia. Following the completion of oxide processing in May 2023 the operations are currently in care and maintenance ahead of their formal closure.
Black Butte Copper Project	This segment consists of the evaluation activities for the Black Butte Copper Project located in central Montana in the United States of America held through the Group's 87% interest in Sandfire Resources America Inc. (TSX-V: SFR), which holds a 100% interest in the project.
Exploration and Other	This segment includes the Group's corporate activities and exploration and evaluation activities that are unable to be directly attributed to another operating segment.

Segment results

The Group reports consolidated financial information on an Underlying Earnings basis to the CODM. Segment performance is assessed based on Underlying EBITDA and Underlying EBIT. Underlying EBIT is profit before net finance expenses, taxation and other underlying earnings adjustments. Underlying EBITDA is Underlying EBIT before depreciation and amortisation.

These Underlying Earnings measures provide insight into segment performance by excluding the impact of events that are not part of the segment's usual business activities. A reconciliation of these underlying performance measures to the Consolidated Income Statement is detailed on the following pages.

Underlying net finance expense and Underlying income tax expense are not allocated to individual segments as these metrics are analysed on a Group basis.

3 Segment information (continued)

For the year ended 30 June 2025	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Sales revenue	642,898	533,108	-	-	-	1,176,006
Underlying net other (losses) / gains	(3,114)	337	-	14	(595)	(3,358)
Changes in inventories of finished goods and work in progress	9,718	5,756	-	-	-	15,474
Underlying mine operations costs	(338,809)	(171,081)	-	-	-	(509,890)
Freight expense	(19,045)	(32,359)	-	-	-	(51,404)
Royalties expense	-	(17,283)	-	-	-	(17,283)
Underlying exploration and evaluation expenses	(7,449)	(12,890)	-	(15,045)	(4,338)	(39,722)
Underlying administration and other expenses	(2,902)	(86)	(4,897)	(924)	(33,314)	(42,123)
Underlying EBITDA	**281,297**	**305,502**	**(4,897)**	**(15,955)**	**(38,247)**	**527,700**
Depreciation and amortisation	(240,459)	(73,324)	(13)	(301)	(988)	(315,085)
Underlying EBIT	**40,838**	**232,178**	**(4,910)**	**(16,256)**	**(39,235)**	**212,615**
Underlying net finance expense						(44,005)
Underlying income tax expense						(57,310)
Underlying Earnings						**111,300**

Underlying EBITDA	**281,297**	**305,502**	**(4,897)**	**(15,955)**	**(38,247)**	**527,700**
Underlying exploration and evaluation expenses	7,449	12,890	-	15,045	4,338	39,722
Underlying administration and other expenses	2,902	86	4,897	924	33,314	42,123
Underlying Operations EBITDA	**291,648**	**318,478**	**-**	**14**	**(595)**	**609,545**

Underlying EBITDA	**527,700**
Underlying exploration and evaluation expenses	39,722
Net interest paid[(i)]	(34,201)
Net tax payments[(ii)]	(15,102)
Sustaining capital expenditure[(iii)]	(154,387)
Cash Earnings	**363,732**

(i) The amount of cash interest paid net of cash interest received during the year.
(ii) The net amount of cash payments for withholding tax and income tax to government authorities during the year.
(iii) Includes capitalised underground mine development at MATSA and deferred stripping for open pit mines in production at Motheo.

Underlying operating costs

Changes in inventories of work in progress	4,825	(637)	-	-	-	4,188
Underlying mine operations costs	(338,809)	(171,081)	-	-	-	(509,890)
Freight expense	(19,045)	(32,359)	-	-	-	(51,404)
Royalties expense	-	(17,283)	-	-	-	(17,283)
Underlying operating costs	**(353,029)**	**(221,360)**	**-**	**-**	**-**	**(574,389)**

3 Segment information (continued)

For the year ended 30 June 2024	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Underlying sales revenue	562,213	345,074	27,901	-	-	935,188
Underlying net other gains / (losses)	3,463	(110)	(51)	-	-	3,302
Changes in inventories of finished goods and work in progress	9,960	6,726	(20,475)	-	-	(3,789)
Underlying mine operations costs	(314,631)	(133,709)	(6,192)	-	-	(454,532)
Freight expense	(18,634)	(25,473)	(823)	-	-	(44,930)
Royalties expense	-	(13,399)	(1,199)	-	-	(14,598)
Underlying exploration and evaluation expenses	(5,667)	(8,453)	-	(7,312)	(3,014)	(24,446)
Underlying administration and other expenses	(1,351)	(130)	(27)	(1,155)	(31,335)	(33,998)
Underlying EBITDA	**235,353**	**170,526**	**(866)**	**(8,467)**	**(34,349)**	**362,197**
Depreciation and amortisation	(244,892)	(57,114)	(82)	(272)	(1,200)	(303,560)
Underlying EBIT	**(9,539)**	**113,412**	**(948)**	**(8,739)**	**(35,549)**	**58,637**
Underlying net finance expense						(59,563)
Underlying income tax expense						(4,547)
Underlying Earnings						**(5,473)**

Underlying EBITDA	**235,353**	**170,526**	**(866)**	**(8,467)**	**(34,349)**	**362,197**
Underlying exploration and evaluation expenses	5,667	8,453	-	7,312	3,014	24,446
Underlying administration and other expenses	1,351	130	27	1,155	31,335	33,998
Underlying Operations EBITDA	**242,371**	**179,109**	**(839)**	**-**	**-**	**420,641**

Underlying EBITDA	**362,197**
Underlying exploration and evaluation expenses	24,446
Net interest paid[(i)]	(54,843)
Net tax payments[(ii)]	(3,823)
Sustaining capital expenditure[(iii)]	(142,873)
Cash Earnings	**185,104**

(i) The amount of cash interest paid net of cash interest received during the year.
(ii) The net amount of cash payments for withholding tax and income tax to government authorities during the year.
(iii) Includes capitalised underground mine development at MATSA and deferred stripping for open pit mines in production at Motheo.

Underlying operating costs

Changes in inventories of work in progress	7,253	(2,134)	-	-	-	5,119
Underlying mine operations costs	(314,631)	(133,709)	(6,192)	-	-	(454,532)
Freight expense	(18,634)	(25,473)	(823)	-	-	(44,930)
Royalties expense	-	(13,399)	(1,199)	-	-	(14,598)
Underlying operating costs	**(326,012)**	**(174,715)**	**(8,214)**	**-**	**-**	**(508,941)**

3 Segment information (continued)

Underlying results reconciliation

For the year ended 30 June 2025	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Underlying net other (losses) / gains	**(3,114)**	**337**	**-**	**14**	**(595)**	**(3,358)**
Other significant items[(i)]	(2,752)	(5,103)	(402)	-	23,062	14,805
Foreign exchange rate (losses) / gains	(345)	131	-	-	79	(135)
Net other gains / (losses)	**(6,211)**	**(4,635)**	**(402)**	**14**	**22,546**	**11,312**
Underlying mine operations costs	**(338,809)**	**(171,081)**	**-**	**-**	**-**	**(509,890)**
Employee benefit expenses[(ii)]	57,191	17,511	-	-	-	74,702
Mine operations costs	**(281,618)**	**(153,570)**	**-**	**-**	**-**	**(435,188)**
Underlying exploration and evaluation expenses	**(7,449)**	**(12,890)**	**-**	**(15,045)**	**(4,338)**	**(39,722)**
Organisational restructuring expenses	-	-	-	-	(140)	(140)
Employee benefit expenses[(ii)]	-	2,077	-	327	2,555	4,959
Exploration and evaluation expenses	**(7,449)**	**(10,813)**	**-**	**(14,718)**	**(1,923)**	**(34,903)**
Underlying impairment expense	**-**	**-**	**-**	**-**	**-**	**-**
Disposal of tenements	(2,324)	(700)	(57)	-	-	(3,081)
Impairment expense	**(2,324)**	**(700)**	**(57)**	**-**	**-**	**(3,081)**
Underlying administration and other expenses	**(2,902)**	**(86)**	**(4,897)**	**(924)**	**(33,314)**	**(42,123)**
Other significant items[(i)]	-	-	(1,040)	-	-	(1,040)
Organisational restructuring expenses	-	-	-	-	(1,562)	(1,562)
Employee benefit expenses[(ii)]	-	-	-	-	28,927	28,927
Administration and other expenses	**(2,902)**	**(86)**	**(5,937)**	**(924)**	**(5,949)**	**(15,798)**
Underlying net finance expense						**(44,005)**
Foreign exchange rate losses						(6,463)
Other significant items[(iii)]						(12,499)
Net finance expense						**(62,967)**
Underlying income tax expense						**(57,310)**
Tax effect of adjustments to Underlying EBIT						2,449
Tax effect of adjustments to net finance expense						4,264
Foreign exchange rate losses						(17,996)
Income tax expense						**(68,593)**

(i) Includes a gain on the sale of the Old Highway Gold Project of $21.1M, a commercial settlement at Motheo ($4.9M), a loss on the revaluation of DeGrussa's closure provision ($0.4M) and other non-recurring costs ($2.0M).
(ii) Employee benefit expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefit expense of $108.6M has been allocated across Underlying mine operations costs ($74.7M), Underlying exploration and evaluation expenses ($5.0M), and Underlying administration and other expenses ($28.9M).
(iii) Relates to accelerated expensing of borrowings costs from previous debt facilities. Refer to Note 10 Interest-bearing liabilities for further information.

3 Segment information (continued)

For the year ended 30 June 2024	MATSA Copper Operations $000	Motheo Copper Operations $000	DeGrussa Copper Operations $000	Black Butte Copper Project $000	Exploration and Other $000	Group $000
Underlying net other gains / (losses)	**3,463**	**(110)**	**(51)**	**-**	**-**	**3,302**
Other significant items[(i)]	-	1,509	1,554	-	-	3,063
Net other gains / (losses)	**3,463**	**1,399**	**1,503**	**-**	**-**	**6,365**
Underlying mine operations costs	**(314,631)**	**(133,709)**	**(6,192)**	**-**	**-**	**(454,532)**
Employee benefit expenses[(ii)]	58,223	14,300	997	-	-	73,521
Mine operations costs	**(256,408)**	**(119,409)**	**(5,195)**	**-**	**-**	**(381,011)**
Underlying exploration and evaluation expenses	**(5,667)**	**(8,453)**	**-**	**(7,312)**	**(3,014)**	**(24,446)**
Organisational restructuring expenses	-	-	-	-	(867)	(867)
Employee benefit expenses[(ii)]	332	1,819	2,201	1,087	-	5,439
Exploration and evaluation expenses	**(5,335)**	**(6,634)**	**2,201**	**(6,225)**	**(3,881)**	**(19,874)**
Underlying impairment expense	**-**	**-**	**-**	**-**	**-**	**-**
Disposal of tenements	(830)	(750)	(1,171)	-	-	(2,751)
Impairment expense	**(830)**	**(750)**	**(1,171)**	**-**	**-**	**(2,751)**
Underlying administration and other expenses	**(1,351)**	**(130)**	**(27)**	**(1,155)**	**(31,335)**	**(33,998)**
Other significant items[(iii)]	-	-	(989)	-	(1,173)	(2,162)
Organisational restructuring expenses	-	-	-	-	(2,535)	(2,535)
Employee benefit expenses[(ii)]	-	-	-	-	29,019	29,019
Administration and other expenses	**(1,351)**	**(130)**	**(1,016)**	**(1,155)**	**(6,024)**	**(9,676)**
Underlying net finance expense						**(59,563)**
Foreign exchange rate losses						(930)
Other significant items[(iv)]						(3,503)
Net finance expense						**(63,996)**
Underlying income tax expense						**(4,547)**
Tax effect of adjustments to Underlying EBIT						(689)
Tax effect of adjustments to net finance expense						1,073
Other significant items[(v)]						(6,935)
Foreign exchange rate gains						2,637
Income tax expense						**(8,461)**

(i) Includes gains from the disposal of property, plant and equipment during the wind down of the DeGrussa Copper Operations of $4.8M, an increase in the DeGrussa rehabilitation provision following an update to the cost estimate input assumption ($3.2M) and a modification gain of $1.5M in relation to the expansion of the Motheo Finance Facility.

(ii) Employee benefit expenses per the face of the Consolidated Income Statement have been allocated against the function to which they most closely relate. The total employee benefit expense of $108.0M has been allocated across Underlying mine operations costs ($73.5M), Underlying exploration and evaluation expenses ($5.4M), and Underlying administration and other expenses ($29.0M).

(iii) Includes a one-time adjustment to provisions for employee entitlements ($1.2M) and an adjustment for other non-recurring costs ($1.0M).

(iv) Relates to the accelerated non-cash interest expense to derecognise capitalised borrowing costs following the early repayment of MATSA Facility A.

(v) Relates to the derecognition of deferred tax assets at DeGrussa ($6.9M) following the transition to care and maintenance.

3 Segment information (continued)

Geographical information on non-current assets

30 June 2025 – Net Carrying Amount	Spain $000	Botswana $000	Australia $000	United States of America $000	Group $000
Exploration and evaluation assets	20,960	27,074	97	13,932	62,063
Property, plant and equipment	1,911,828	578,587	2,310	9,255	2,501,980
Total non-current assets	1,932,788	605,661	2,407	23,187	2,564,043

30 June 2024 – Net Carrying Amount	Spain $000	Botswana $000	Australia $000	United States of America $000	Group $000
Exploration and evaluation assets	23,285	20,958	155	13,642	58,040
Property, plant and equipment	2,023,647	553,288	2,499	8,526	2,587,960
Total non-current assets	2,046,932	574,246	2,654	22,168	2,646,000

FY2025 – Movement	Spain $000	Botswana $000	Australia $000	United States of America $000	Group $000
Exploration and evaluation assets	(2,325)	6,116	(58)	290	4,023
Property, plant and equipment	(111,819)	25,299	(189)	729	(85,980)
Total non-current assets	(114,144)	31,415	(247)	1,019	(81,957)

Geographical information on sales and customers

The Group's sales revenue (refer to Note 4 for details) arise from sales to customers in Asia and Europe. 100% of MATSA Copper Operation's production is sold to Trafigura under offtake agreements with sales on an ex-works (EXW) basis at Impala Terminals in Huelva, Spain. Motheo Copper Operation's production was delivered to China (51%), Sweden (17%), Malaysia (12%) and other foreign countries (19%). The geographical information is based on the location of the customer's operations.

Two customers individually accounted for more than ten percent of total revenue and in combination contributed approximately 70% of total revenue for the year (2024: one individually significant customer contributing 60% of total revenue).

Results for the year

This section focuses on the results and performance of the Group. It includes information on profitability and the resultant return to shareholders via earnings per share.

4 Sales revenue

	30 June 2025 $000	30 June 2024 $000
Revenue from contracts with customers		
Revenue from sale of concentrate	1,175,104	912,938
Revenue from shipping services	10,276	8,630
Total revenue from contracts with customers	**1,185,380**	**921,568**
Fair value movements on receivables subject to QP adjustment	16,809	6,797
Hedge (losses) / gains	(26,183)	6,823
Total sales revenue	**1,176,006**	**935,188**

Recognition and measurement

The Group's principal revenue is from the sale of metal concentrate. The Group also earns revenue from the provision of shipping services in relation to the concentrate. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer and at the amount that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

Concentrate sales

Each shipment or delivery of metal concentrate is made under a contract with a customer.

Revenue from metal concentrate sales is recognised when control of the concentrate passes to the customer. This is generally determined when title passes together with significant risks and rewards of ownership, which for Cost, Insurance, and Freight (CIF) shipments of concentrate is the bill of lading date and for EXW deliveries is the holding certificate date.

The Group's sales of metal concentrate are subject to price adjustments based on the market price of contained metal at the end of the relevant quotational period (QP) stipulated in the contract. These are referred to as provisional pricing arrangements and are such that the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer. Adjustments to the sales price therefore occur based on movements in market prices of the contained metal up until the end of the QP. The period between provisional invoicing and the end of the QP is generally between one and five months.

Revenue is measured as the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of QP, being the forward price at the date the revenue is recognised net of the customer's treatment and refining charges. For provisional pricing arrangements, any future changes that occur over the QP are embedded within the trade receivables. Given the exposure to the commodity price, these provisionally priced trade receivables are measured at fair value through profit or loss. Subsequent changes in the fair value of provisionally priced trade receivables are included in the line-item *'Fair value movements on receivables subject to QP adjustment'* and are presented separately from revenue from contracts with customers. Changes in fair value over the term of the provisionally priced trade receivable are estimated by reference to updated forward market prices for the contained metal as well as taking into account relevant other fair value considerations including interest rate and credit risk adjustments.

Under the sales contracts, adjustments are made to the transaction price for variations in assay and weight between the time of dispatch of the metal concentrate and time of final settlement. The Group estimates the amount of consideration receivable or payable using the expected value approach based on internal assays. Management considers that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur due to a variation in assay and weight.

Shipping services

Where the Group's concentrate sales are sold under CIF Incoterms, the Group is responsible for providing freight/shipping services after the date that the Group transfers control of the metal concentrate to its customers. The Group, therefore, has a separate performance obligation for freight/shipping services which are provided solely to facilitate the sale of the concentrate it produces.

For CIF arrangements, the transaction price (as determined above) is allocated to the metal concentrate and freight/shipping services using the relative stand-alone selling price method. Shipping services revenue is generally recognised over the period of time in which the shipping services are being provided.

5 Employee benefit expenses

Employee benefit expenses include the following:

	Note	30 June 2025 $000	30 June 2024 $000
Employee benefit expenses			
Wages and salaries		83,673	83,475
Defined contribution superannuation expense		17,983	17,036
Employee share-based payments	27	5,323	6,354
Other employee benefits expense		2,076	1,619
Net foreign exchange differences		31	66
		109,086	**108,550**
Less employee benefits expense capitalised to mine properties under development		(498)	(572)
Total employee benefit expenses		**108,588**	**107,978**

Recognition and measurement

Employee benefits

Wages, salaries and defined contribution superannuation expenses are recognised as and when employees render their services. Expenses for non-accumulating personal leave are recognised when the leave is taken and measured at the rates paid or payable. Refer to Note 28 for the accounting policy relating to short-term and long-term employee benefits.

Employee share-based payments

The accounting policy, key estimates and judgements relating to employee share-based payments is set out in Note 27.

6 Finance income and expenses

	30 June 2025 $000	30 June 2024 $000
Finance income		
Interest on bank deposits	4,429	2,922
Total finance income	**4,429**	**2,922**
Finance expense		
Interest charges calculated using the effective interest rate method	(37,553)	(54,119)
Accelerated expensing of capitalised borrowing costs from previous debt facilities [(i)]	(12,499)	(3,503)
Interest on lease liabilities	(1,214)	(1,550)
Net foreign exchange loss	(6,462)	(1,210)
Unwinding of discount on provisions	(4,657)	(3,217)
Facility fees and charges	(5,011)	(3,319)
Total finance expense	**(67,396)**	**(66,918)**

(i) Refer to Note 10 Interest-bearing liabilities for further information.

Recognition and measurement

Interest expense is recognised as interest accrues using the effective interest method. Provisions and other payables are discounted to their present value when the effect of the time value of money is significant. The impact of the unwinding of these discounts is reported in finance costs.

7 Income tax

	30 June 2025 $000	30 June 2024 $000
Components of income tax are:		
Current income tax		
Current year income tax expense	22,715	5,983
Adjustments in respect of prior years	(1,248)	(4,985)
Deferred income tax		
Origination and reversal of temporary differences	40,715	8,161
Adjustments in respect of prior years	(445)	1,939
Impact of changes in tax rates[(i)]	(11,141)	-
Foreign exchange relating to tax[(ii)]	17,997	(2,637)
Income tax expense in the income statement	**68,593**	**8,461**
Deferred income tax related to items recognised directly to equity		
Relating to financial instruments	4,684	5,565
Relating to hedges	1,482	(18,646)
	6,166	**(13,081)**
Reconciliation of income tax expense to pre-tax profit		
Profit / (loss) before income tax	158,495	(10,610)
Income tax expense / (benefit) at the Australian tax rate of 30% (2024: 30%)	47,549	(3,183)
Increase / (decrease) in income tax due to:		
Non-deductible expenses	8,182	7,587
Tax losses and deductible temporary differences not recognised	11,475	15,911
Adjustments in respect of prior years	(1,693)	(3,046)
Tax rate differential on foreign income	2,466	(4,714)
Other items	(2,617)	(2,994)
Current year capital losses not recognised	341	878
Impact of changes in tax rates	(11,141)	-
Net foreign exchange differences	14,031	(1,978)
Income tax expense	**68,593**	**8,461**

(i) Relates to changes to forecast effective tax rates for deferred tax recognition associated with the Motheo operations.

(ii) Foreign exchange arising on retranslation of Euro and Pula denominated deferred tax balances.

Recognised tax assets and liabilities

	30 June 2025		30 June 2024	
in $000	**Current tax receivable / (payable)**	**Deferred income tax**	**Current tax receivable / (payable)**	**Deferred income tax**
Opening balance	1,551	(442,970)	(2,045)	(448,809)
Charged to income	(21,467)	(29,125)	(993)	(10,105)
Net foreign exchange differences	-	(17,949)	(155)	2,863
Charged to equity	-	(6,166)	-	13,081
Tax payments	17,092	-	4,744	-
Closing balance	**(2,824)**	**(496,210)**	**1,551**	**(442,970)**

7 Income tax (continued)

	30 June 2025 $000	30 June 2024 $000
Deferred income tax at 30 June relates to the following:		
Deferred tax liabilities		
Mine properties (including rehabilitation asset)	445,453	398,557
Plant and equipment (including rehabilitation asset)	114,107	138,237
Other	6,388	3,209
Gross deferred tax liabilities	565,948	540,003
Set-off of deferred tax assets	(69,738)	(97,033)
Net deferred tax liability	**496,210**	**442,970**
Deferred tax assets		
Other payables and accruals	28	36
Revenue losses available for offset against future taxable income	41,192	62,902
Mine properties (including rehabilitation asset)	10,722	14,834
Plant and equipment (including rehabilitation asset)	476	661
Inventories	335	222
Leases	8,323	5,405
Hedges	3,426	8,109
Other	5,236	4,864
Gross deferred tax assets	69,738	97,033
Set-off against deferred tax liabilities	(69,738)	(97,033)
Net deferred tax assets	**-**	**-**

Recognition and measurement

Current income tax

Current income tax assets and liabilities for the period are measured at the amount expected to be recovered from, or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates tax positions taken with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided for using the balance sheet full liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Except as noted below, deferred income tax is recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is not recognised in the following situations:

(a) Where temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

(b) In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised in equity is recognised in equity.

The Group offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

7 Income tax (continued)

Key estimates and assumptions – recognition of deferred tax balances

Judgement is required to determine whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the timing and generation of sufficient future taxable profits in the same taxing jurisdiction to offset future expenditure such as rehabilitation costs.

Determining if there will be future taxable profits depend on management's estimates of the timing and quantum of future cash flows, which in turn depend on estimates of future production, sales volumes, exploration discoveries, economics, commodity prices, operating costs, rehabilitation costs, capital expenditure, dividends and other capital management transactions.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to income tax expense within the income statement.

Additional judgements and assumptions are required in relation to the recognition of deferred tax balances in Botswana, where mining companies are taxed within a sliding scale of 22% and 55%, based on a formula that considers taxable profitability. Life of Mine modelling is used to estimate annual tax rates, with these rates applied to the components of deferred taxes in accordance with when they are expected to be realised or settled.

The Group has unrecognised temporary differences and carried forward losses for which no deferred tax asset is recognised in the Consolidated Balance Sheet of $75.5M (tax effected) (2024: $71.0M) as the requirements for recognising those deferred tax assets have not been met.

Pillar Two Tax Reforms

Sandfire Resources Limited is part of a global consolidated group that will be subject to the proposed OECD Pillar Two tax reforms. These reforms apply to multinational entities where revenues exceed EUR 750M and would apply a 'top up' tax to profits in low taxing jurisdictions. In accordance with the mandatory exception introduced into AASB 112 Income Taxes, the Sandfire Resources Limited group has not recognised any deferred taxes arising from the Pillar Two reforms.

Pillar Two legislation is either in place or substantively enacted in jurisdictions that the Group operates apart from the United States of America, Botswana and Namibia. Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE (Global Anti-Base Erosion) effective tax rate in each jurisdiction and the 15% minimum rate. The Group has estimated that its effective tax rates exceed 15% in all jurisdictions in which it operates, or the jurisdiction meets transitional safe harbour arrangements, and no top-up tax has been recognised in current income tax expense.

Tax Consolidation

Sandfire Resources Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated group with effect from 1 July 2017. Sandfire Resources Limited is the head entity of the tax consolidated group. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations.

8 Earnings per share (EPS)

	30 June 2025	30 June 2024
Basic earnings / (loss) per share (US cents per share)	20.3	(3.8)
Diluted earnings / (loss) per share (US cents per share)	20.1	(3.8)
Net profit / (loss) used in the calculation of basic and diluted earnings per share ($000)	93,251	(17,348)
Weighted average ordinary shares used as the denominator in calculating basic earnings / (loss) per share	458,491,309	457,029,577
Weighted average ordinary shares used as the denominator in calculating diluted earnings / (loss) per share	463,542,015	457,029,577

Basic EPS amounts are calculated by dividing the net profit / (loss) for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. Diluted EPS amounts are calculated by dividing the net profit / (loss) attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Refer to Note 13 for further information related to ordinary shares on issue. As at 30 June 2025 there were 2,250,154 performance rights (2024: 1,979,107) and 2,800,551 zero exercise price options (2024: 3,871,165) on issue which are contingently issuable shares and are included in diluted earnings per share.

Capital and debt structure

This section contains information which will help users understand the management of the Group's capital and debt structure.

Capital management

For the purpose of the Group's capital management, capital comprises cash, debt and equity of the Group. The primary objective of the Group's capital management activities is to maximise Total Shareholder Returns and Per Share Metrics, underpinned by a disciplined approach to capital management and a strong balance sheet. Our Capital Management Framework prioritises investment in the sustaining capital required to deliver safe, consistent and predictable performance and investment in infill and extension drilling programs to increase our reserves. Beyond these priorities, everything else competes for excess capital, including discretionary investments, shareholder dividends and share buy backs.

9 Cash and cash equivalents

	30 June 2025 $000	30 June 2024 $000
Cash at bank and on hand	110,668	183,328
Short-term deposits	-	9
Total cash and cash equivalents	**110,668**	**183,337**

Recognition and measurement

Cash and cash equivalents in the consolidated balance sheet and consolidated statement of cash flows comprise cash at bank and on hand and short-term deposits that are readily convertible to known amounts of cash with insignificant risk of a change in value. Short-term deposits are usually between one to three months depending on the short-term cash flow requirements of the Group.

Cash flow information

A reconciliation between net profit / (loss) after tax and net cash inflow from operating activities is as follows:

	30 June 2025 $000	30 June 2024 $000
Cash and cash equivalents in the statement of cash flows	110,668	183,337
Reconciliation of net profit / (loss) after tax to net cash flows from operations:		
Profit / (loss) for the year	89,902	(19,071)
Adjustments for:		
Net gain on sale of assets	(23,132)	(4,767)
Depreciation and amortisation included in the income statement	315,085	303,560
Share-based payments expense	5,323	6,354
Unrealised QP price adjustments	(3,243)	(16,597)
Unrealised QP hedge adjustments	5,301	22,485
Interest and other costs of finance	67,396	66,918
Debt modification gain	-	(1,509)
Other non-cash items	2,623	10,666
Change in assets and liabilities:		
(Increase) / decrease in trade and other receivables	(8,894)	(1,269)
(Increase) / decrease in inventories	(17,844)	(773)
Increase / (decrease) in income tax payable	4,375	3,596
Increase / (decrease) in trade and other payables	32,831	(10,856)
Increase / (decrease) in deferred tax balances	53,240	(5,839)
Increase / (decrease) in provisions	744	(8,005)
Net cash inflow from operating activities	**523,707**	**344,893**

10 Interest-bearing liabilities

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest rate method. Fees paid upon establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs and is amortised over the period of the remaining facility.

	30 June 2025 $000	30 June 2024 $000
Current interest-bearing liabilities		
Secured bank loans	-	49,592
Total current interest-bearing liabilities	**-**	**49,592**
Non-current interest-bearing liabilities		
Secured bank loans	-	510,718
Unsecured bank loan	228,436	-
Total non-current interest-bearing liabilities	**228,436**	**510,718**

Interest-bearing liabilities reconciliation

	30 June 2025 $000	30 June 2024 $000
Opening balance	560,310	556,881
Loan drawdowns	444,003	148,988
Capitalised transaction costs	(5,841)	(5,956)
Accelerated expensing of capitalised borrowing costs from previous debt facilities	12,499	3,503
Modification loss	-	(1,509)
Interest accrued under the EIR method	44,965	57,187
Interest paid	(38,085)	(57,212)
Principal repayments	(789,415)	(141,572)
Closing balance	**228,436**	**560,310**

Unsecured bank loan

In March 2025, the Group established a new, unsecured $650M Corporate Revolver Facility (CRF). The CRF has replaced the previous secured Corporate Revolver Facility, and the proceeds have been used to repay the remaining balance of the MATSA and Motheo finance facilities.

The early repayment of the Group's previous debt facilities resulted in the accelerated expensing of capitalised borrowing costs of $12.5M.

Corporate Revolver Facility

The key terms for the unsecured Corporate Revolver Facility include:

- Total Corporate Revolver Facility of $650M (2024: nil);
- Principal outstanding at 30 June 2025: $234M (2024: nil);
- 4-year term with bullet repayment at maturity date of 30 March 2029;
- Interest is based on SOFR plus a margin linked to Sandfire's Net Leverage Ratio.

There have been no breaches in the financial covenants of any interest-bearing liabilities during the current or prior financial year.

Contractual maturities of secured and unsecured bank loans

30 June 2025	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	3 – 4 years $000	4 – 5 years $000	5+ years $000	Total $000
Unsecured bank loan	-	-	-	-	234,003	-	-	**234,003**

30 June 2024	On demand $000	Less than 1 year [i] $000	1 – 2 years $000	2 – 3 years $000	3 – 4 years $000	4 – 5 years $000	5+ years $000	Total $000
Secured bank loans	-	47,963	238,348	124,590	130,880	37,635	-	**579,416**

(i) Accelerated facility repayments of $18.3m paid July 2024 are included in the 'Less than 1 year' category.

11 Derivatives

During the period, Sandfire entered into copper and zinc commodity swap arrangements that were designated in cash flow hedge relationships.

Fair value of derivatives

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless Sandfire has both a legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge Accounting

Sandfire designates certain commodity swap contracts as hedging instruments in the form of cash flow hedges. At the inception of the hedge relationship, Sandfire documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking hedge transactions.

The Group has entered into derivative instruments to effectively fix the price of sold concentrates, therefore reducing the short and medium-term exposure to the market price of metal for completed (QP hedging) or forecast shipments (cash flow hedging), the latter a requirement under the MATSA Finance Facility.

Sandfire's commodity price risk arises through its sale of metal in concentrate. Commodity price risk arises due to sales pricing being determined based on the average price of copper and zinc between one and five months after the month of shipping or in the case of MATSA, delivery.

Furthermore, at the inception of the hedge and on an ongoing basis, Sandfire documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument;
- At the date the hedges were entered into the transaction and future commodity sales are highly probable;
- The effect of credit risk does not dominate the value changes that result from that economic relationship;
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that Sandfire actually hedges and the quantity of the hedging instrument that Sandfire actually uses to hedge that quantity of hedged item; and
- A qualitative assessment of the critical terms (exposed tonnes, maturity and pricing) provided that the hedged item and the hedging instrument are closely aligned. Therefore, the hedging instrument and the hedged item have values that will generally move in the opposite direction because of the same risk and hence that an economic relationship exists between the hedged item and the hedging instrument and hedge ineffectiveness is not expected.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and presented in the cash flow hedge reserve under equity. Sources of ineffectiveness include the mismatch of the timing of settlements between the hedged item and the hedging instrument. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the other gains / (losses) line item. No expense for hedge ineffectiveness was recognised in the current period (FY2024: nil).

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Sandfire discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. If the forecast transactions are no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve in equity is reclassified to profit or loss immediately.

Unrecognised gains and losses recorded in the hedge reserve will give rise to a deferred tax asset or liability. This is recorded in the cash flow hedge reserve. Sandfire then considers if this is recoverable in the event it is a deferred tax asset. In the event it is a deferred tax liability, Sandfire considers whether unrecognised deferred tax assets should be recognised to offset the liability. Where this occurs the recognition of the deferred tax asset is recorded through the income tax benefit in the profit and loss statement.

11 Derivatives (continued)

Fair value measurement

When measuring the fair value of its assets and liabilities, the Company uses observable market data. The fair value of commodity swap contracts is determined using forward commodity prices at the reporting date, which is a Level 2 valuation technique

Commodity swap contracts

	30 June 2025 $000	30 June 2024 $000
Derivative assets		
Commodity swap contracts – current	-	1,938
Total derivative assets	**-**	**1,938**
Derivative liabilities		
Commodity swap contracts – current	17,811	14,634
Commodity swap contracts – non-current	-	25,382
Total derivative liabilities	**17,811**	**40,016**

MATSA Hedging

MATSA cash flow and quotational period (QP) hedging as at 30 June 2025 comprised 10,644 tonnes of copper production hedged under committed swaps at an average price of $8,339/t ($3.78/lb) with a tenor out to January 2026, and 3,590 tonnes of zinc production hedged at an average price of $2,630/t ($1.19/lb), with a tenor out to July 2025. The end of period net unrealised mark-to-market loss on MATSA hedging was $16.4M (2024: loss of $40.0M).

Motheo Hedging

Motheo QP hedging as at 30 June 2025, comprised 5,461 tonnes of copper at an average price of $9,684 ($4.39/lb), with a tenor out to September 2025. The end of period unrealised net market-to-market loss on Motheo hedging was $1.3M (2024: gain of $1.9M).

Maturity analysis by year

30 June 2025	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	Total $000
Commodity swap contracts – Copper	-	17,385	-	-	17,385
Commodity swap contracts – Zinc	-	426	-	-	426
Total	**-**	**17,811**	**-**	**-**	**17,811**

30 June 2024	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	Total $000
Commodity swap contracts – Copper	-	6,185	25,382	-	31,567
Commodity swap contracts – Zinc	-	6,511	-	-	6,511
Total	**-**	**12,696**	**25,382**	**-**	**38,078**

12 Trade and other payables

	30 June 2025 $000	30 June 2024 $000
Current		
Trade and other payables	178,131	144,323
Trade payables owing to customers	-	977
Total current trade and other payables	**178,131**	**145,300**
Non-current		
Trade and other payables	-	534
Total non-current trade and other payables	**-**	**534**

Recognition and measurement

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are generally unsecured and are usually paid within 30 – 90 days of recognition. They are initially measured at fair value and subsequently carried at amortised cost. The carrying value of these payables approximates their fair value. Trade payables owing to customers arise as a result of provisional pricing adjustments on the sale of concentrates and are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements in fair value being recognised in the comprehensive income statement.

13 Issued capital and reserves

Issued ordinary shares

	2025 Number	2025 $000	2024 Number	2024 $000
Movement in ordinary shares on issue				
On issue at 1 July	457,362,933	1,324,033	456,891,928	1,322,308
Issue of shares, net of transaction costs and tax	1,708,927	6,198	471,005	1,725
On issue at 30 June	**459,071,860**	**1,330,231**	**457,362,933**	**1,324,033**

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The holders of ordinary shares are entitled to receive dividends if declared and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Group's residual assets. Ordinary shares have no par value.

Nature and purpose of reserves

Share-based payments reserve

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 27 for details.

Foreign currency translation reserve

Exchange differences arising on the translation of entities with a functional currency differing from the Group's presentation currency, are recorded within the foreign currency translation reserve (FCTR).

Spanish statutory profits reserve

In accordance with Spanish statutory requirements, it is obligatory to set aside an amount equivalent to 10% of the annual financial profit of Spanish entities into the statutory profits reserve. This allocation continues until the reserve balance reaches a minimum of 20% of the company's share capital.

Fair value reserve

The fair value reserve represents the changes in fair value of investments where an irrevocable election has been made at initial acquisition to present fair value movements in other comprehensive income (OCI).

Capital reserve

The capital reserve represents gains or losses that are not recycled into the income statement, including the residual difference between the consideration paid to acquire a non-controlling interest's share in a subsidiary and the non-controlling share of the subsidiary's assets and liabilities.

13 Issued capital and reserves (continued)

Hedging reserve

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and presented in the cash flow hedge reserve. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. If the forecast transactions are no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve in equity is reclassified to profit or loss immediately.

14 Lease liabilities

	30 June 2025 $000	30 June 2024 $000
Current	15,157	13,148
Non-current	9,649	9,122
Total lease liability	**24,806**	**22,270**

Maturity analysis by year

30 June 2025	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	3 – 4 years $000	4 – 5 years $000	5+ years $000	Total $000
Lease payments	-	16,296	6,393	3,299	1,839	1,262	-	**29,089**

30 June 2024	On demand $000	Less than 1 year $000	1 – 2 years $000	2 – 3 years $000	3 – 4 years $000	4 – 5 years $000	5+ years $000	Total $000
Lease payments	-	13,655	4,952	2,779	976	652	-	**23,014**

Lease liabilities reconciliation

	30 June 2025 $000	30 June 2024 $000
Opening balance	22,270	26,333
Additions to lease liability	21,897	12,200
Disposals to lease liability	(273)	-
Interest on lease liabilities	955	1,198
Lease repayments (cash flow)	(20,347)	(16,988)
Net foreign exchange differences	304	(473)
Closing balance	**24,806**	**22,270**

Recognition and measurement

Lease liabilities

The Group has lease contracts for various items of property, plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between one and ten years, while motor vehicles and other equipment generally have lease terms between one and five years.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. As at 30 June 2025 lease liabilities have a weighted remaining lease term of three years and five months and were determined using a weighted average effective interest rate of 4.35%. The undiscounted cash-flows over the remaining lease term across all segments are $29.1M (2024: $23.0M).

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

14 Lease liabilities (continued)

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group applies the short-term lease recognition exemption for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the low-value assets recognition exemption to leases that are considered of low value. Payments in relation to short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

During the year, the Group incurred short-term lease expenses of $0.3M (2024: $0.7M) and productivity-based (variable) lease payments of $19.0M (2024: $18.1M). These amounts were not required to be included in the measurement of the lease liability and were recognised in the income statement.

15 Financial risk management objectives and policies

This note presents information about the Group's financial assets and financial liabilities, its exposure to financial risks, as well as objectives, policies and processes for measuring and managing these risks.

During the current reporting period, the Group's principal financial liabilities were external borrowings, lease liabilities as well as trade and other payables. The Group's principal financial assets comprise trade and other receivables and cash and short-term deposits.

The Group's activities expose it primarily to the following financial risks:

- Market risk;
- Credit risk; and
- Liquidity risk.

Primary responsibility for the identification and control of these financial risks rests with the Group's senior management with oversight from the Audit and Risk Committee and the Board. The Audit and Risk Committee provides assurance to the Board that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The Group uses different methods to measure and manage different types of financial risks to which it is exposed.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprise three types of risk: commodity price risk, currency risk and interest rate risk. The Group's principal financial instruments affected by market risk include financial liabilities, trade receivables, cash and short-term deposits. The sensitivity analysis in the following sections relate to the position as at 30 June 2025 and 30 June 2024.

Commodity price risk and sensitivity analysis

The Group is exposed to commodity price volatility on the sale of metal in concentrate products such as copper, zinc silver and lead, which are priced on, or benchmarked to, open market exchanges, specifically the London Metal Exchange (LME). The Group aims to realise average metal prices, which are materially consistent with the prevailing average market prices for the same period.

The Group has entered into commodity swap contracts during the year ended 30 June 2025 in order to reduce exposure to fluctuations in metal prices. Refer to Note 11 for further information.

The following table demonstrates the sensitivity to the exposure at the balance sheet date of a reasonably possible change in commodity prices from the 30 June 2025 London Metals Exchange (LME) forward curve, with all other variables held constant.

	Effect on profit before tax	
	30 June 2025 $000	30 June 2024 $000
20% increase (2024: 20% increase)	5,134	5,526
20% decrease (2024: 20% decrease)	(5,134)	(5,526)

The impact on the Group's profit before tax and equity is due to changes in the fair value of the gross value of provisionally priced sales contracts of $168.6M (2024: $209.5M) outstanding at year end, offset by the impact of commodity swap contracts. The sensitivity analysis does not include the impact of the movement in commodity prices on the total sales for the year.

15 Financial risk management objectives and policies (continued)

Foreign currency risk and sensitivity analysis

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operating costs and foreign currency denominated monetary items that differ to the entity's functional currency. The carrying amount of the Group's financial assets by its currency risk exposure as at 30 June 2025 is listed below.

	Denominated in USD [i]		Denominated in EUR		Other currencies		Total	
	2025 $000	2024 $000	2025 $000	2024 $000	2025 $000	2024 $000	2025 $000	2024 $000
Cash and cash equivalents	4,109	12,035	9,350	4,262	2,235	1,791	15,694	**18,088**
Trade and other receivables	-	-	375	363	5,562	11,219	5,937	**11,582**
Trade and other payables	(95)	(219)	(114,649)	(91,589)	(21,014)	(21,617)	(135,758)	**(113,425)**
Total	**4,014**	**11,816**	**(104,924)**	**(86,964)**	**(13,217)**	**(8,607)**	**(114,127)**	**(83,755)**

(i) The functional currency of Sandfire Resources Limited (the Parent) is Australian dollars.

The following tables demonstrate the sensitivity of the exposure at the balance sheet date to a reasonably possible change in such foreign exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

	Effect on profit before tax AUD/USD		Effect on profit before tax EUR/USD	
	30 June 2025 $000	30 June 2024 $000	30 June 2025 $000	30 June 2024 $000
10% increase (2024: 10% increase)	263	783	(8,953)	(8,124)
10% decrease (2024: 10% decrease)	(263)	(783)	8,953	8,124

Interest rate risk management and sensitivity analysis

Interest rate risk is the risk that the fair value of future cash flows of an interest-bearing financial instrument will fluctuate because of changes in market interest rates. The following tables demonstrate the sensitivity of the exposure at the balance sheet date to a reasonably possible change in interest rates.

	Effect on profit before tax	
	30 June 2025 $000	30 June 2024 $000
2% increase (2024: 2% increase)	(4,569)	(9,796)
2% decrease (2024: 2% decrease)	4,569	9,796

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities with trade receivables and from its financing activities, including deposits with financial institutions. At the reporting date, the carrying amount of the Group's financial assets represents the maximum credit exposure.

The credit risk on cash and cash equivalents is managed by restricting dealing and holding of funds to banks which are assigned high credit ratings by international credit rating agencies. The Group's material cash and cash equivalent balances as at 30 June 2025 are with financial institutions with a credit rating of AA- or higher with Standard & Poor's. As short-term deposits have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using life time expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognised for expected credit losses on the short-term deposits.

Credit risk in trade receivables is managed by the Group undertaking a regular risk assessment process including assessing the credit quality of the customer, taking into account its financial position, past experience and other factors. As there are a relatively small number of transactions, they are closely monitored to ensure payments are made on time. Credit risk arising from sales to customers is managed by contracts that stipulate either an upfront payment, or a provisional payment of between 90 and 100 per cent of the estimated value of the sale payable promptly after vessel loading supported by letter of credit arrangements with approved financial institutions. The balance outstanding is received within two and six months of the goods arriving at the final delivery destination. The Group does not have any significant receivables which are past due or impaired at the reporting date and it is expected that these amounts will be received when due. The Group does not hold any collateral in relation to these receivables.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is

15 Financial risk management objectives and policies (continued)

no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group manages liquidity risk by conducting regular reviews of the timing of cash flows in order to ensure sufficient funds are available to meet these obligations.

The Group's liquidity risk exposure relates to Interest-bearing liabilities as detailed in Note 10, Trade and other payables as detailed in Note 12 and Lease liabilities in Note 14. All current trade payables will be repaid within one year from the reporting date.

16 Fair value measurement

The following table shows the value of financial instruments measured at fair value, other than cash and cash equivalents, including their level in the fair value measurement hierarchy as at 30 June 2025.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets				
Trade receivables at fair value through profit and loss[i]	-	19,341	-	19,341
Financial assets at fair value though other comprehensive income[ii]	1,558	-	584	2,142
Total financial assets	**1,558**	**19,341**	**584**	**21,483**
Financial liabilities				
Derivative liabilities – commodity swap contracts[iii]	-	(17,811)	-	(17,811)
Total financial liabilities	**-**	**(17,811)**	**-**	**(17,811)**

The fair value of the financial instruments as at 30 June 2024 are summarised in the table below.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets				
Trade receivables at fair value through profit and loss[i]	-	12,779	-	12,779
Financial assets at fair value though other comprehensive income[ii]	1,794	-	408	2,202
Derivative assets – commodity swap contracts[iii]	-	1,938	-	1,938
Total financial assets	**1,794**	**14,717**	**408**	**16,919**
Financial liabilities				
Trade payables at fair value through profit and loss[i]	-	(979)	-	(979)
Derivative liabilities – commodity swap contracts[iii]	-	(40,016)	-	(40,016)
Total financial liabilities	**-**	**(40,995)**	**-**	**(40,995)**

(i) Trade receivables and payables include concentrate sale contracts still subject to price adjustments where the final consideration to be received or paid will be determined based on prevailing London Metals Exchange (LME) metal prices at the final settlement date. Receivables and payables still subject to price adjustments at balance date are fair valued by estimating the present value of the final settlement price using the LME forward metals prices at balance date. The fair value takes into account relevant other fair value considerations including any relevant credit risk.

(ii) Equity instruments designated at fair value through OCI include investments in equity shares in listed and non-listed companies. These investments were irrevocably designated at fair value through OCI as the Group considers these investments to be strategic in nature.

(iii) Refer to Note 11 Derivatives for further information relating to the fair value of derivatives.

The carrying amount of all financial assets and all financial liabilities other than lease liabilities, recognised in the balance sheet approximates their fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to or by the Group.

16 Fair value measurement (continued)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value hierarchy

All assets for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements, during the year ended 30 June 2025 or the comparative period ended 30 June 2024.

17 Dividends paid and proposed

There were no dividends declared or paid in the current or previous financial years.

Franking credit balance

	30 June 2025 $000	30 June 2024 $000
The amount of franking credits available for the subsequent financial year are:		
Franking account balance at the end of the financial year at 30% (2024: 30%)(i)	261,920	265,050
Estimated franking debits that will arise from the payment of dividends as at the end of the financial year	-	-
Estimated franking credits that will arise from the payment (refund) of income tax as at the end of the financial year	-	-
	261,920	**265,050**

(i) This differs from the closing balance in the prior comparative period as franking credits are denominated in AUD.

Invested capital

This section provides information on how the Group invests and manages its capital.

18 Trade and other receivables

	30 June 2025 $000	30 June 2024 $000
Current		
Trade receivables	42,353	39,100
VAT and GST receivable	41,338	37,516
Other receivables	2,302	483
Total current trade and other receivables	**85,993**	**77,099**

Recognition and measurement

Receivables are classified at initial recognition, and subsequently measured at amortised cost or fair value through profit or loss. The classification of receivables at initial recognition depends on the receivable's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables are initially measured at the transaction price determined in accordance with the accounting policy for revenue. All other receivables are initially measured at fair value.

Trade receivables are subject to provisional pricing and are exposed to the commodity price risk which causes such trade receivables to fail the Solely Payments of Principal and Interest test. As a result, these receivables are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements in fair value being recognised in the comprehensive income statement.

There are no contract assets, for which consideration is conditional that have been recognised from contracts with customers. Other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

The Group recognises an allowance for estimated credit losses (ECLs) for all receivables not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For receivables due in less than 12 months, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The expected credit loss is based on its historical credit loss experience in the past two years, current financial difficulties of the debtor and is adjusted for forward-looking factors specific to the debtor and the economic environment. As at 30 June 2025 no allowance for ECLs has been recognised as it is expected that all receivable amounts will be received in full when due. No impairment expense was recognised in relation to receivables for the 2025 and 2024 financial years.

Refer to Note 15 on credit risk of trade receivables to understand how the Group manages credit risk and measures credit quality of trade receivables that are neither past due nor impaired.

19 Inventories

	30 June 2025 $000	30 June 2024 $000
Current		
Concentrate – at cost	31,720	20,435
Ore stockpiles – at cost	32,609	16,141
Stores and consumables – at cost	37,986	35,616
	102,315	**72,192**
Allowance for obsolete stock – stores and consumables	(11,929)	(14,574)
	90,386	**57,618**
Non-current		
Ore stockpiles – at cost	-	12,279
	-	**12,279**

19 Inventories (continued)

Recognition and measurement

Stores and consumables, ore and concentrate are stated at the lower of cost and net realisable value.

Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs include direct materials, direct labour and a proportion of variable and fixed overhead expenditure which is directly related to the production of inventories to the point of sale. Prior to the commencement of commercial production, an allocation of pre-production mining costs are capitalised to ore inventory.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Stores and consumables and ore inventories expected to be utilised within twelve months after the balance sheet date are classified as current assets. All other inventory is classified as non-current.

20 Exploration and evaluation assets

	30 June 2025 $000	30 June 2024 $000
Opening balance	58,040	59,348
Additions to exploration and evaluation assets	7,329	1,209
Impairment expense	(3,081)	(2,751)
Net foreign exchange differences	(225)	234
Closing balance	**62,063**	**58,040**

Recognition and measurement

Exploration and evaluation expenditure includes pre-license costs, costs associated with exploring, investigating, examining and evaluating an area of mineralisation, and assessing the technical feasibility and commercial viability of extracting the mineral resource from that area. Other than acquisition costs, exploration and evaluation expenditure incurred on licenses where the commercial viability of extracting the mineral resource has not yet been established is generally expensed when incurred. Once the commercial viability of extracting the mineral resource is demonstrable (at which point, the Group considers it is probable that economic benefits will be realised), the Group capitalises any further evaluation costs incurred. The recoverability of the exploration and evaluation assets is dependent on the successful development and commercial exploration, or alternatively, sale of the respective area of interest.

Exploration and evaluation assets are assessed for impairment if:

- Insufficient data exists to determine commercial viability; or
- Exploration for and evaluation of mineral resources in the specific area of interest have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

An exploration and evaluation asset shall be reclassified to mine properties when the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and a decision has been made to develop and extract the resource. Exploration and evaluation assets shall be assessed for impairment, and any impairment loss shall be recognised before reclassification to mine properties. No amortisation is charged during the exploration and evaluation phase.

Key estimates and assumptions – Exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation assets requires significant judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

21 Property, plant and equipment

Reconciliation of the carrying amounts for each class of property, plant and equipment is set out below.

30 June 2025	Mine Properties $000	Plant and equipment $000	Right of use asset $000	Assets under construction $000	Total $000
Opening net carrying amount	1,330,421	1,100,322	28,859	128,358	2,587,960
Additions	67,308	9,887	12,955	127,090	217,240
Disposals	-	(15)	-	(152)	(167)
Transfers[(i)]	432,708	(352,092)	-	(80,616)	-
Depreciation and amortisation	(205,981)	(91,990)	(17,114)	-	(315,085)
Movement in the rehabilitation and restoration asset	13,022	(926)	-	-	12,096
Net foreign exchange differences	(408)	376	38	(70)	(64)
Closing net carrying amount	**1,637,070**	**665,562**	**24,738**	**174,610**	**2,501,980**
At 30 June 2025					
Gross carrying amount – at cost	2,348,248	1,057,320	45,217	174,610	3,625,395
Accumulated depreciation	(711,178)	(391,758)	(20,479)	-	(1,123,415)
Net carrying amount	**1,637,070**	**665,562**	**24,738**	**174,610**	**2,501,980**

(i) Includes a transfer of certain MATSA assets from Plant and equipment to Mine properties ($432.7M) which more appropriately reflects the nature of the assets. This transfer has no impact on depreciation or amortisation.

30 June 2024	Mine properties $000	Plant and equipment $000	Right of use asset $000	Assets under construction $000	Total $000
Opening net carrying amount	1,245,621	1,037,449	35,297	330,711	2,649,078
Additions	94,469	3,354	11,105	113,380	222,308
Disposals	-	(434)	(64)	(602)	(1,100)
Transfers	154,331	160,882	-	(315,213)	-
Depreciation and amortisation	(180,884)	(105,220)	(17,456)	-	(303,560)
Movement in the rehabilitation and restoration asset	16,845	3,565	-	-	20,410
Net foreign exchange differences	39	726	(23)	82	824
Closing net carrying amount	**1,330,421**	**1,100,322**	**28,859**	**128,358**	**2,587,960**
At 30 June 2024					
Gross carrying amount – at cost	1,735,670	1,527,305	73,020	128,358	3,464,353
Accumulated depreciation	(405,249)	(426,983)	(44,161)	-	(876,393)
Net carrying amount	**1,330,421**	**1,100,322**	**28,859**	**128,358**	**2,587,960**

21 Property, plant and equipment (continued)

Recognition and measurement

Mine properties

Mine property and development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation has been established.

Stripping (waste removal) costs are incurred both during the development phase and production phase of open pit mining operations. Stripping costs incurred during the development phase are capitalised as mine properties under development (included within assets under construction). Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
  - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - the component of the ore body for which access has been improved can be accurately identified; and
  - the costs associated with the stripping activity for that component can be reliably measured.

Mine property and development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the estimate of the rehabilitation costs, and for qualifying assets (where relevant), borrowing costs. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

Plant and equipment

Plant and equipment is stated at historical cost, less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is de-recognised. All other repairs and maintenance costs are recognised in the income statement as incurred. The present value of the expected cost for the decommissioning, restoration and dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Refer to Note 28 for further information about the recognised rehabilitation, restoration and dismantling provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Depreciation and amortisation

The depreciation methods adopted by the Group are shown in the table below:

Category	Depreciation method
Mine properties	Units of production over the life of the mine
Plant and equipment	Straight line over the shorter of the life of the mine and asset (2 - 10 years)
Right-of-use assets	Straight line over the shorter of the lease term and life of the asset

21 Property, plant and equipment (continued)

Key estimates and assumptions – useful economic lives of assets

The determination of depreciation and amortisation requires considerable judgement, particularly in estimating useful lives and reserves and resources. These assumptions are regularly reviewed, and any necessary revisions to these estimates are implemented prospectively from the reassessment date, affecting future depreciation and amortisation expenses.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there are indications of impairment for any asset or group of assets. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any) which is the amount by which the asset's carrying value exceeds its recoverable amount. Where the asset does not generate cash in-flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount is determined as the higher of 'fair value less costs of disposal' (FVLCOD) and 'value in use'. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. For mining assets, when a binding sale agreement is not readily available, FVLCOD is usually estimated using discounted cash flow and comparable market transaction methods.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount, and an impairment loss is recognised immediately in the income statement. If an impairment loss is subsequently reversed for assets other than goodwill, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount. However, this increase is limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is also recognised immediately in profit or loss.

Key estimates and assumptions – Impairment of non-financial assets

Judgement is required in assessing whether certain factors should be considered an indicator of impairment or reversal. The Group considers both internal and external information to determine whether there is an indicator of impairment or impairment reversal present, and accordingly, whether impairment testing is required.

The information considered in assessing whether there is an indicator of impairment or impairment reversal includes, but is not limited to, expected production volumes, commodity prices, operating costs, future capital expenditure, foreign exchange rates, Mineral Resources and Ore Reserves, exploration potential and consequent mine life extension, market transactions and the Group's market capitalisation. In determining some of the key assumptions, management considers external sources of information where appropriate.

Given the inherent uncertainties in these estimates, the Group regularly reviews and updates the assumptions and estimates to reflect new information and changing circumstances.

22 Commitments and contingencies

Capital commitments

At 30 June 2025, the Group had outstanding capital commitments of $69.6M (2024: $54.3M) which are expected to be settled prior to 30 June 2026 and $5.9M (2024: nil) prior to 30 June 2027.

Contingencies

As at 30 June 2025, the Group did not have any material contingent assets or liabilities (2024: nil).

Group structure and related party information

This section provides information on the Group's structure as well as related party transactions.

23 Information relating to Sandfire Resources Limited (the Parent)

The consolidated financial statements of the parent entity include:

	30 June 2025 $000	30 June 2024 $000
Current assets	44,397	39,522
Total assets	1,828,822	1,717,019
Current liabilities	16,431	12,717
Total liabilities	53,172	49,118
Net assets	1,775,650	1,667,901
Issued capital	1,330,231	1,324,033
Retained earnings	555,112	446,519
Reserves	(109,693)	(102,651)
Profit / (loss) of the Parent entity	109,295	(71,007)
Total comprehensive profit / (loss) of the Parent entity	102,719	(72,828)

24 Information relating to subsidiaries

The consolidated financial statements of the Group include:

	Country of incorporation	% equity interest	
		2025	2024
Pormining LDA (i)	Portugal	-	51.00
Sandfire Resources America Inc.	Canada	86.89	86.89
Sandfire BC Holdings (Australia) Pty Ltd	Australia	100.00	100.00
Sandfire BC Holdings Inc.	Canada	100.00	100.00
Tintina Montana Inc.	U.S.A	86.89	86.89
Sandfire Australia Holdings Pty Ltd	Australia	100.00	100.00
Sandfire Australia Pty Ltd	Australia	100.00	100.00
Sandfire Resources Botswana Pty Ltd	Australia	100.00	100.00
Sandfire UK Finance Limited	United Kingdom	100.00	100.00
Sandfire UK Finance SPV Limited	United Kingdom	100.00	100.00
Metal Capital Limited	United Kingdom	100.00	100.00
Metal Capital Exploration Limited	United Kingdom	100.00	100.00
MOD Resources (Botswana) Pty Ltd	Australia	100.00	100.00
Tshukudu Metals Botswana (Pty) Ltd	Botswana	100.00	100.00
Tshukudu Exploration (Pty) Ltd	Botswana	100.00	100.00
MOD Resources Botswana (Pty) Ltd	Botswana	100.00	100.00
Trans Kalahari Copper Namibia (Pty) Ltd	Namibia	100.00	100.00
Sandfire Spain Holdings Pty Ltd	Australia	100.00	100.00
Sandfire Spain UK Limited	United Kingdom	100.00	100.00
Sandfire Spain Holdings Limited	United Kingdom	100.00	100.00
Sandfire Resources (ES), S.L.U	Spain	100.00	100.00
Minas de Aguas Teñidas, S.A.U.	Spain	100.00	100.00
El Potroso, S.L.U	Spain	100.00	100.00
Sandfire Mineira Portugal, Unipessoal LDA	Portugal	100.00	100.00
EMEA (BIH) Pty Ltd (ii)	Australia	-	100.00
Sandfire Management Services Pty Ltd (iii)	Australia	100.00	-

(i) Disposed 5 May 2025
(ii) Deregistered 17 July 2024
(iii) Incorporated 3 April 2025

25 Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 relief has been granted to the Company and all its Australian subsidiaries from the *Corporations Act 2001* requirements for the preparation, audit and lodgment of their financial report.

As a condition of the Corporations Instrument, the Company and all its Australian subsidiaries ("Closed Group", refer to Note 24) entered into a Deed of Cross Guarantee ("Deed") on 17 April 2020.

The effect of the Deed is that the Company has guaranteed to pay any deficiency in the event of winding up of an Australian subsidiary within the Closed Group or if they do not meet their obligations under the terms of loans or other liabilities subject to the guarantee. The Australian subsidiaries have also given a similar guarantee in the event that the Company is wound up or if it does not meet its obligations under the terms of loans or other liabilities subject to the guarantee.

The consolidated statement of comprehensive income and consolidated balance sheet of the Closed Group are set out below.

Consolidated Statement of Comprehensive Income – Closed Group entities	30 June 2025 $000	30 June 2024 $000
Sales revenue	-	27,901
Net other gains	22,844	1,503
Changes in inventories of finished goods and work in progress	-	(20,475)
Mine operations costs	-	(6,211)
Employee benefit expenses	(31,482)	(32,218)
Freight expenses	-	(823)
Royalties expense	-	(1,199)
Exploration and evaluation expenses	(1,923)	(1,680)
Depreciation and amortisation expenses	(1,001)	(1,282)
Impairment reversal / (expense)	94,388	(33,193)
Administration and other expenses	(12,417)	(6,053)
Profit / (loss) before net finance income and income tax expense	**70,409**	**(73,730)**
Finance income	7,268	8,507
Finance expense	(4,691)	(1,028)
Net finance income	**2,577**	**7,479**
Profit / (loss) before income tax expense	**72,986**	**(66,251)**
Income tax expense	(861)	(5,196)
Net profit / (loss) for the year	**72,125**	**(71,447)**
Other comprehensive income		
Items to be reclassified to profit or loss in subsequent periods:		
Net foreign exchange translation differences, net of tax	2,663	29
Loss on derivatives designated as cash flow hedges, net of tax	-	(293)
Items not to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of equity investments carried at fair value through other comprehensive income, net of tax	(1,166)	(1,175)
Other comprehensive profit / (loss) for the year, net of tax	**1,497**	**(1,439)**
Total comprehensive income / (loss) for the year, net of tax	**73,622**	**(72,886)**

25 Deed of Cross Guarantee (continued)

Consolidated Balance Sheet – Closed Group entities	30 June 2025 $000	30 June 2024 $000
ASSETS		
Cash and cash equivalents	37,085	37,995
Trade and other receivables	10,238	3,166
Other current assets	1,528	819
Total current assets	**48,851**	**41,980**
Financial investments	2,142	2,202
Receivables	367	1,157
Investment in subsidiaries	1,577,174	1,478,516
Exploration and evaluation assets	16,864	16,557
Property, plant and equipment	79,146	79,037
Intercompany receivable	110,796	97,571
Total non-current assets	**1,786,489**	**1,675,040**
TOTAL ASSETS	**1,835,340**	**1,717,020**
LIABILITIES		
Trade and other payables	13,020	8,865
Lease liabilities	658	627
Provisions	3,506	3,695
Total current liabilities	**17,184**	**13,187**
Trade and other payables	-	534
Lease liabilities	1,429	1,290
Provisions	34,558	34,108
Total non-current liabilities	**35,987**	**35,932**
TOTAL LIABILITIES	**53,171**	**49,119**
NET ASSETS	**1,782,169**	**1,667,901**
EQUITY		
Issued capital	1,330,231	1,324,033
Reserves	24,889	26,520
Foreign currency translation reserve	(75,811)	(114,112)
Retained profits	502,860	431,460
TOTAL EQUITY	**1,782,169**	**1,667,901**

26 Related party disclosures

As at, and throughout the financial year ended 30 June 2025, the ultimate parent entity of the Group was Sandfire Resources Limited.

Information in relation to interests in other entities is set out in Note 24 to the consolidated financial statements.

Compensation of key management personnel of the Group

	30 June 2025 $	30 June 2024 $
Short-term employee benefits	2,495,468	2,355,701
Long-term employee benefits	28,497	18,480
Post-employment benefits	58,209	53,890
Share-based payments	2,865,165	3,955,103
Total compensation	**5,447,339**	**6,383,174**

The amounts disclosed in the table represent the amount expensed during the reporting period related to KMP.

Other transactions with KMP

Certain KMP or their related parties hold positions in other entities that result in them having control or significant influence of those entities. The transactions with related parties are made on terms no worse than those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. The Board reviews and approves the nature of all transactions with related parties. Board members who are a party to the transaction are excluded from the review and approval process.

Transactions with other related parties

No transactions with other related parties were noted during the year.

Other notes

27 Share-based payments

The expense recognised during the current and previous financial year relating to share-based payments are:

	30 June 2025 $000	30 June 2024 $000
Expense arising from equity-settled share-based payments - SFR (i)	5,036	6,390
Expense arising from equity-settled share-based payments - SFRA (ii)	287	(36)
Total expense arising from share-based payment transactions	**5,323**	**6,354**

(i) Mainly rights issued under the Company's Long-term Incentive Plan.

(ii) Relates to Sandfire Resources America Inc. employee share-based payment plans. Detailed disclosure of the plan has not been made as the amount is not material for the Group.

Recognition and measurement

Equity-settled transactions

The Group provides benefits to its employees (including key management personnel) in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made. That cost is recognised, together with a corresponding increase in the share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Generally, no expense is recognised for awards that do not ultimately vest. The exception being for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, and the awards are treated as vested regardless of whether or not the market or non-vesting condition is satisfied. This is applicable provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(i) Long-term Incentive Rights Plan (LTI Plan)

Listed below are the terms and conditions of issues made by the Group during current and previous financial years which remain outstanding as at 30 June 2025:

	Grant date	Number	Fair value(i)	Expected Vesting date	Performance period
Sign-on award	21-Mar-23	366,666	$3.75	3-Apr-26	3 years
LTI Performance Rights Plan (FY24)	23-Oct-23	710,260	$2.72	31-Aug-26	3 years
LTI Performance Rights Plan (FY24)	29-Nov-23	249,810	$2.83	31-Aug-26	3 years
LTI Performance Rights Plan (FY24)	18-Mar-24	32,780	$4.44	31-Aug-26	3 years
LTI Performance Rights Plan (FY25)	15-Nov-24	169,683	$5.17	31-Aug-27	3 years
LTI Performance Rights Plan (FY25)	27-Nov-24	711,097	$5.58	31-Aug-27	3 years
LTI Performance Rights Plan (FY25)	5-May-25	9,858	$6.46	31-Aug-27	3 years

(i) Represents the fair value per right at grant date in USD.

Under the LTI Plan, awards are made to executives and other management personnel (collectively referred to as senior management) who have an impact on the Group's performance. LTI awards are delivered in the form of performance rights over ordinary shares in the Company for no consideration, which vest over a service period of 3 years subject to meeting performance measures, with no opportunity to retest. Performance rights granted under the LTI Plan are not entitled to dividends nor do they have voting rights. To the extent that the applicable vesting conditions are satisfied at the end of the performance period, LTI awards are delivered by vesting all or a portion of rights which may be exercised thereafter in return for an allocation of fully paid ordinary shares. Refer to the Group's Remuneration Report for further details on the plan.

The fair value of rights granted is estimated at the date of grant using a Monte-Carlo simulation model (as detailed under the ZEPO plan below), taking into account the terms and conditions upon which the rights were granted.

27 Share-based payments (continued)

Listed below are the terms and conditions of issues made by the Group during the current financial year.

Grant date	Number	Fair value (i)	Underlying share price for issue (ii)	Dividend Yield	Expected Volatility	Risk-free rate	Expected Vesting date	Performance period
15-Nov-24	169,683	$5.17	$6.52	Nil	35%	4.01%	31-Aug-27	3 years
27-Nov-24	791,945	$5.58	$6.66	Nil	35%	4.21%	31-Aug-27	3 years
5-May-25	9,858	$6.46	$7.47	Nil	35%	4.21%	31-Aug-27	3 years

(i) Represents the fair value per right at grant date in USD.

(ii) Represents the closing SFR share price on the date of issue in USD terms.

Movements in performance rights during the year

The movement in the number of performance rights during the year is set out below.

	30 June 2025 Number	30 June 2024 Number
Opening balance	1,979,107	1,271,806
Rights granted during the year	971,486	1,139,145
Rights lapsed or forfeited during the year	(159,264)	(61,314)
Rights exercised during the year	(541,175)	(370,530)
Closing balance	**2,250,154**	**1,979,107**

(ii) Long-term Incentive Option Plan (ZEPO Plan)

Pricing model

The following table lists the assumptions used in determining the fair value of options granted during prior financial years.

Grant date	Number	Fair value(i)	Underlying share price for issue (ii)	Dividend Yield	Expected Volatility	Risk-free rate	Expected life (years)
FY21 LTIP							
17-Jul-20	1,564,263	$3.18	$3.81	2.68%	38%	0.41%	4.95
27-Nov-20	276,224	$2.61	$3.27	3.79%	38%	0.19%	4.59
23-Mar-21	135,668	$3.56	$4.36	3.36%	40%	0.11%	4.27
3-May-21	54,429	$4.17	$5.12	3.28%	40%	0.29%	4.16
31-May-21	115,003	$4.45	$5.48	3.20%	40%	0.28%	4.08
30-Aug-21	26,250	$4.20	$4.74	3.20%	40%	0.28%	3.84
FY23 LTIP							
7-Oct-22	334,004	$2.52	$2.52	Nil	45%	3.56%	3.00
23-Nov-22	181,383	$2.52	$3.28	Nil	50%	3.38%	3.00
24-Feb-23	18,262	$2.90	$4.24	Nil	50%	3.38%	2.35
21-Mar-23	77,120	$3.75	$3.75	Nil	50%	3.38%	2.24
31-Mar-23	17,945	$2.89	$4.25	Nil	50%	3.38%	2.25

The fair value of ZEPOs granted is estimated at the date of grant using a Monte-Carlo simulation model, taking into account the terms and conditions upon which the options were granted. The model simulates the TSR and compares it against the comparator group constituting companies in the S&P/ASX200 Resources Index (ASX: XJR). It takes into account historical and expected dividends, and the share price fluctuation covariance of the Company and the comparator group to predict the distribution of relative share performance.

Movements in ZEPO Plan during the year

The movement in the number of options during the year is set out below.

	30 June 2025 Number	30 June 2024 Number
Opening balance	3,871,165	3,955,657
Options lapsed or forfeited during the year	(15,958)	(84,492)
Options exercised during the year	(1,054,656)	-
Closing balance	**2,800,551**	**3,871,165**

27 Share-based payments (continued)

(iii) Short-term Incentive Plan (STI Plan)

Under the Group's STI Plan, executives receive an annual STI award which is settled in cash and shares. The number of shares granted is determined using the 30-calendar day VWAP for the Company's shares up to and including 30 June in the Performance Period. The STI award is based on Sandfire's Business Scorecard and the Board's consideration of individual performance. This ensures that STI outcomes for Executives are primarily aligned with business performance and the shareholder experience in the year. Refer to the Group's Remuneration Report for further details on the plan.

Movements in STI shares issued during the year

The number of STI shares issued during the year is set out below.

	30 June 2025 Number	30 June 2024 Number
Shares issued during the year	113,096	100,475

28 Provisions

	30 June 2025 $000	30 June 2024 $000
Current		
Employee benefits	3,980	4,167
Rehabilitation, restoration and dismantling	754	469
Other	527	321
	5,261	**4,957**
Non-current		
Employee benefits	410	382
Rehabilitation, restoration and dismantling	130,783	110,840
Other	1,612	1,318
	132,805	**112,540**

The movement in the rehabilitation, restoration and dismantling provision during the financial year is set out below.

	30 June 2025 $000	30 June 2024 $000
Opening balance	111,309	84,935
Arising during the year	15,428	30,910
Rehabilitation spend incurred	(610)	(231)
Unwinding of discount	4,657	3,217
Inflation and discount rate adjustments	(3,072)	(8,507)
Net foreign exchange differences	3,825	985
Closing balance	**131,537**	**111,309**

Recognition and measurement

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value of the provision reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the unwinding of the discounting on the provision is recognised as a finance cost.

Rehabilitation, restoration and dismantling

The Group recognises a provision for the estimate of the future costs of restoration activities on a discounted basis at the time of exploration or mining disturbance. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related assets to the extent that it was incurred by the development/construction of the asset.

28 Provisions (continued)

Rehabilitation and restoration obligations arising from the Group's exploration activities are recognised immediately in the income statement.

Key estimates and assumptions – Rehabilitation provisions

The Group assesses its rehabilitation, restoration and dismantling (rehabilitation) provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs.

Following the closure of the DeGrussa Operation in May 2023, changes to the rehabilitation, restoration, and dismantling provision in respect of this operation have been recognised immediately in the income statement.

Employee Benefits

(i) Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits and other short-term benefits expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating personal leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to future expected wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

29 Significant events after the reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

30 Accounting standards and interpretations issued but not yet effective

The standards and interpretations that have been issued or amended but not yet effective, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has evaluated the impact of the new standards and interpretations and determined that the changes are not likely to have a material impact on its financial statements in the current or future reporting periods. The Group intends to adopt these standards when they become effective.

31 Auditor remuneration

The auditor of Sandfire Resources Limited is Deloitte Touche Tohmatsu Australia.

	30 June 2025 $	30 June 2024 $
Amounts received or due and receivable by Deloitte Touche Tohmatsu (Australia):		
Fees for auditing the statutory financial report of the parent covering the group and auditing the financial reports of any controlled entities	312,944	312,660
Fees for other services		
Other assurance services	176,611	90,639
Other services	13,701	-
Total Fees to Deloitte Touche Tohmatsu Australia	**503,256**	**403,299**
Amounts received or due and receivable by related practices of Deloitte Touche Tohmatsu:		
Fees for auditing the financial reports of any controlled entities	382,279	304,700
Fees for other services		
Other assurance services	41,318	38,000
Total fees to overseas member firms of Deloitte Touche Tohmatsu	**423,597**	**342,700**
Total Auditor's remuneration	**926,853**	**745,999**

Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

			Body corporates		Tax residency	
Entity name	**Entity type**	**Capacity**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Sandfire Resources Ltd	Body corporate		Australia	N/A	Australian	N/A
MOD Resources (Botswana) Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Australia Holdings Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Australia Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire BC Holdings (Australia) Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Management Services Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Resources Botswana Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
Sandfire Spain Holdings Pty Ltd	Body corporate	Sole	Australia	100	Australian	N/A
MOD Resources Botswana (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Tshukudu Exploration (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Tshukudu Metals Botswana (Pty) Ltd	Body corporate	Sole	Botswana	100	Foreign	Botswana
Sandfire BC Holdings Inc.	Body corporate	Sole	Canada	100	Foreign	Canada
Sandfire Resources America Inc.	Body corporate	Sole	Canada	86.89	Foreign	Canada
Tintina Montana Inc.	Body corporate	Sole	U.S.A	86.89	Foreign	U.S.A
Trans Kalahari Copper Namibia (Pty) Ltd	Body corporate	Sole	Namibia	100	Australian	Namibia
Sandfire Mineira Portugal, Unipessoal LDA	Body corporate	Sole	Portugal	100	Foreign	Portugal
El Potroso, S.L.U	Body corporate	Sole	Spain	100	Foreign	Spain
Minas de Aguas Teñidas, S.A.U	Body corporate	Sole	Spain	100	Foreign	Spain
Sandfire Resources (ES), S.L.U.	Body corporate	Sole	Spain	100	Foreign	Spain
Metal Capital Exploration Limited	Body corporate	Sole	UK	100	Foreign	UK
Metal Capital Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire Spain Holdings Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire Spain UK Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire UK Finance Limited	Body corporate	Sole	UK	100	Foreign	UK
Sandfire UK Finance SPV Limited	Body corporate	Sole	UK	100	Foreign	UK

Directors' Declaration

In accordance with a resolution of the Directors of Sandfire Resources Limited, I state that:

1. In the opinion of the Directors:
   a) the financial statements and notes of Sandfire Resources Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:
      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
      (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;
   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   d) In the directors opinion, the attached Consolidated Entity Disclosure Statement is true and correct.
   e) as at the date of this declaration, there are reasonable grounds to believe that members of the Closed Group identified in Note 25 will be able to meet any liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee.
2. This declaration has been made after receiving the declarations required to be made to the Directors by the chief executive officer and chief financial officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2025.

Signed on behalf of the Board.

John Richards
Non-Executive Chair

Brendan Harris
Managing Director and Chief Executive Officer

West Perth, 27 August 2025

Deloitte.

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Independent Auditor's Report to the Members of Sandfire Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sandfire Resources Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated balance sheet as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Revenue from sale of concentrate, fair value movements on trade receivables, and fair value movements on associated commodity hedging contracts As disclosed in Note 4 of the financial statements, revenue recognised on the sale of concentrate was $1,175.1 million for the year ended 30 June 2025. Adjustments associated with the fair value movements of trade receivables amounted to a gain of $16.8 million, and losses on commodity hedges amounted to $26.2 million. As is customary in the sale of such commodities, the sale of metal concentrate is subject to quotational pricing under the various offtake agreements. Revenue is required to be recognised at the time the performance obligation is satisfied, in accordance with the terms of the specific offtake agreement, and as such revenue is recognised prior to completion of the quotational period. During the quotational period, the consideration receivable is remeasured for changes in the commodity price until final settlement occurs, with the fair value movements recognised separately to the related sale. Additionally, to manage the price risk between delivery and settlement, the Group executes commodity hedges which are measured at fair value. Both the quotational period adjustments, and the commodity hedging increases the complexity of the Group's recognition of revenue, receivables and associated hedging contracts.	Our procedures included, but were not limited to: • obtaining an understanding of the relevant controls management has in place in respect of revenue recognition, the valuation of trade receivables and hedge accounting; • assessing the revenue recognition policy against the requirements of AASB *15 Revenue from Contracts with Customers*; • obtaining an understanding of the various offtake agreements, with specific regard to the timing of revenue recognition, and contractual pricing terms; • testing on a sample basis, sales recorded either side of year end to ensure revenue has been recognised in the correct period; • agreeing on a sample basis the metal concentrate tonnes sold to underlying support, including bill of lading documents; • agreeing on a sample basis assay results to third party reports; • assessing the pricing utilised for revenue recognition, and subsequent remeasurement of trade receivables for reasonableness by comparing to external market data; and • assessing the accuracy of the fair value gains or losses recognised in respect of commodity hedges, in conjunction with our treasury specialists. We also assessed the adequacy of the disclosures included in Note 4 to the financial statements.

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Accounting for Mine Properties As at 30 June 2025, the carrying value of mine properties amounts to $1,637.1 million as disclosed in Note 21. Accounting for mine properties requires management to exercise significant judgement in determining the appropriate estimates to be applied in the application of the Group's accounting policy, including: • the allocation of mining costs between operating and capital expenditure; and • determination of the units of production used to amortise mine properties. A key driver of the allocation of costs between operating and capital expenditure is the physical mining data associated with the mining activities. For underground operations this includes consideration of the development of declines, lateral and vertical development, as well as capital non-sustaining costs. Open pit mining requires life of mine strip ratios to be determined and continuously reviewed as production progresses. Costs are capitalised to the extent they relate to expenditures incurred in creating future access to ore rather than current period inventory. Amortisation is applied to each mine property using the expected ore tonnes based on the most recent life of mine information. Amortisation rates are updated when estimated life of mine tonnes are revised.	Our procedures related to the allocation of mining costs included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data; • assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, and recalculating the allocation based on the underlying physical data; • assessing deferred stripping models by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of mine strip ratios based on most recent life of mine information; and • testing the mathematical accuracy of the modelling. For the Group's unit of production amortisation calculations our procedures included, but were not limited to: • obtaining an understanding of the key controls management has in place in relation to the calculation of the unit of production amortisation rate; • testing the mathematical accuracy of the rates applied; and • agreeing the inputs to source documentation, including: - the ore tonnes mined during the year to production schedules; - the total ore tonnes to the applicable reserves statement; and - the anticipated development expenditure to life of mine models and assessing the reasonableness of the forecast expenditure. We also assessed the adequacy of the disclosures included in Note 21 to the financial statements.

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Rehabilitation provision As at 30 June 2025 a rehabilitation provision of $131.5 million has been recognised as disclosed in Note 28. Judgement is required in the determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs, and timing of the rehabilitation activities; and • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: • obtaining an understanding of, and assessing the design and implementation of, the key controls management has in place to estimate the rehabilitation provision; • agreeing rehabilitation cost estimates to underlying support, including where applicable reports from management's external experts; • holding discussions with management's experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimate of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas; • assessing the independence, competence and objectivity of experts used by management; • assessing management's position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant; • confirming the closure and related rehabilitation dates are consistent with the latest life of mine estimates; • comparing the inflation and discount rates to available market information; and • testing the mathematical accuracy of the rehabilitation provision model. We also assessed the adequacy of the disclosures included in Note 28 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and

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- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 118 to 146 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Sandfire Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants
Perth, 27 August 2025

Information

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Shareholder and investor information

The shareholder information set out below is current as at 28 July 2025.

Australian Securities Exchange listing

Sandfire shares are listed on the Australian Securities Exchange (ASX). The Company is listed as Sandfire Resources Limited with an ASX code of SFR.

Issued Capital

Share capital comprised 459,071,860 fully paid ordinary shares and the Company had 12,613 holders of ordinary fully paid shares.

Distribution of shareholders

Range	Total holders	Number of shares	Percentage of issued capital
1 – 1,000	6,323	2,582,075	0.56
1,001 – 5,000	4,518	10,988,032	2.39
5,001 – 10,000	1,015	7,379,912	1.61
10,001 – 100,000	700	15,689,371	3.42
100,001 – and over	57	422,432,470	92.02
Total	12,613	459,071,860	100

The number of Sandfire shareholders holding less than a marketable parcel ($500) based on a market price of A$10.99 per share was 499.

Twenty largest holders of ordinary fully paid shares (as named on the Register of Shareholders)

	Holder name	Number of shares	Percentage held
1	HSBC Custody Nominees (Australia) Limited	152,001,132	33.11
2	J P Morgan Nominees Australia Pty Limited	137,575,010	29.97
3	Citicorp Nominees Pty Limited	81,314,760	17.71
4	BNP Paribas Noms Pty Ltd	8,607,443	1.88
5	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	7,618,335	1.66
6	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	5,647,133	1.23
7	National Nominees Limited	4,970,381	1.08
8	BNP Paribas Nominees Pty Ltd <Agency Lending Collateral >	2,495,900	0.54
9	Resource Development Company Pty Ltd	1,486,786	0.32
10	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,455,506	0.32
11	Tongaat Pty Ltd <Blue Seas A/C>	1,455,000	0.32
12	Neweconomy Com Au Nominees Pty Limited <900 Account>	1,308,156	0.28
13	HSBC Custody Nominees (Australia) Limited	1,209,681	0.26
14	Palm Beach Nominees Pty Limited	1,190,890	0.26
15	Netwealth Investments Limited <Wrap Services A/C>	1,181,738	0.26
16	BNP Paribas Nominees Pty Ltd <Clearstream>	1,108,656	0.24
17	First Samuel Ltd ACN 086243567 <ANF ITS MDA Clients A/C>	984,495	0.21
18	Kape Securities Pty Ltd <Blue Seas Super Fund A/C>	930,530	0.20
19	BNP Paribas Noms (NZ) Ltd	793,309	0.17
20	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	705,272	0.15
	Total	414,040,113	90.19

Substantial shareholders in Sandfire Resources Limited

The Company has received the following notices of a substantial shareholding (Notice).

Substantial shareholder	Date received	Number of shares	Percentage of issued capital
AustralianSuper Pty Ltd	21 December 2022	67,356,714	14.74
State Street Corporation and Subsidiaries	1 May 2025	39,190,438	8.54
Ausbil Investment Management Limited	17 June 2024	35,265,035	7.71
Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust	19 June 2024	22,906,978	5.01

Other securities on issue

Security Code	Class of security	Number	Holders
SFRAB	Option Expiring various dates ex various prices	2,777,834	20
SFRAAE	Performance rights	2,238,370	40

Voting rights

The voting rights of security holders of the Company are set out in the Company's Constitution and, in summary, each member has one vote for each fully paid share held by the member in the Company. Holders of performance rights and options do not have voting rights.

On-market buy back

The Company does not have a current buy-back plan.

Key shareholder information

The Sandfire website contains key shareholder information to assist those considering an investment in the Company. The site contains information on Sandfire's operations, ASX releases, financial and sustainability reports. It also contains a facility for shareholders and investors to direct inquiries to the Company, and to notify Sandfire of communication preferences.

Share registry information

Shareholders who require information about their shareholdings, dividend payments or related administrative matters should contact the Company's share registry:

Automic Group

Level 5, 126 Phillip Street,
Sydney NSW 2000

T: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

F: +61 2 8583 3040

E: hello@automicgroup.com.au

W: www.automicgroup.com.au

Visit the Automic website to access a wide variety of holding information, change your personal details and download forms. You can:

- check your current and previous holding balances
- elect to receive financial reports electronically
- update your address details
- update your bank details
- confirm whether you have lodged your Tax File Number (TFN)
- enter your email address
- download a variety of instruction forms.

You can access this information via a security login using your Security Holder Reference Number (SRN) or Holder Identification Number (HIN).

FY23 Sustainability Pillars, goals and milestones

Our People

5-Year Goal	Milestone	Status
Zero fatalities, and prevention of serious incidents and occupational diseases	Reduce TRIF year-on-year	This is built into annual safety KPIs
	Deliver the Sandfire Safety Leadership and Capability Development program globally	Ongoing
	Optimise Principal Hazard Program at each operating Asset	Requirement embedded in Group Principal Hazard Management Procedure
	Extend our community health and wellbeing programs and establish partnerships to address SDG 3	Wellbeing programs were extended to the community at both Assets. Community investment approach to be developed in FY26
Workforce composition reflects the communities in which we work and equal opportunity is provided to all our people	Invest in community development programs which provide equitable access to technical, vocational and tertiary education supporting pathways to mining	Community investment approach to be developed in FY26 Each Asset contributes to programs
	Leadership teams to be reflective of the community composition by 2028	Targets developed
Attract, retain and motivate our employees with a compelling employee value proposition	Create a meaningful connection for internal and external stakeholders to Sandfire's purpose	Success is measured via enagement and feedback
	Multi-year program to continually enhance and invest in a compelling employee value proposition	This requirement is embedded in the People Group Standard
	Measurable year-on-year improvement in employee engagement on key priority indicators	Targets established

Biodiversity

5-Year Goal	Milestone	Status
No net loss of key biodiversity values at legacy assets and deliver a net gain in key biodiversity values at greenfield sites	Biodiversity baseline established and key biodiversity values identified for each site	Requirement has been embedded in the Environment, Water and Biodiversity Group Standard
	Assets commence publication of key biodiversity values	Requirement has been embedded in the Environment, Water and Biodiversity Group Standard
	Each Asset to have in place a Biodiversity Action Plan (BAP) to manage impacts to key biodiversity values	Achieved
	Demonstrated progress against BAP by each Asset	Requirement is embedded in the Environment, Water and Biodiversity Group Standard.
Drive adoption of digital solutions for collecting and sharing of biodiversity data with research institutions, governments and NGOs where beneficial conservation outcomes are identified	All Assets have a plan for managing digital biodiversity data	Requirement is embedded in the Environment, Water and Biodiversity Group Standard
	Demonstrated use of digital data sharing external to Sandfire	Requirement is embedded in the Environment, Water and Biodiversity Group Standard

Water

5-Year Goal	Milestone	Status
Drive continual improvement in water use efficiency at all operations	Set public, site-specific water management targets for each of our Assets	Requirement is embedded in the Environment, Water and Biodiversity Group Standard. Each asset has a water management plan in place that integrates site-specific targets
	Incorporate water efficiency and reuse/recycling metrics at all operating Assets	Requirement is embedded in the Environment, Water and Biodiversity Group Standard
	Establish programs to improve water use efficiency at all Assets	Requirement is embedded in the Environment, Water and Biodiversity Group Standard
Establish a global water stewardship framework accounting for site operational contexts and implement across all operations	Develop community engagement programs on all aspects of water use, demand, emissions and management	Requirement is embedded in the Human Rights and Social Performance Group Standard
	Develop programs to use excess water for community benefit or return to aquifers where other beneficial use is not viable	Construction of MAR project has been completed at A4, Motheo

Business Integrity

5-Year Goal	Milestone	Status
Sandfire's strong values, Code of Conduct and policies guide our people to act with integrity and work within the law everywhere we do business	Demonstrate year-on-year that employees understand how to apply our Code of Conduct and business integrity requirements and associated frameworks in their work	A refreshed Code of Conduct was launched and change management/training programs have been scheduled
	Demonstrate that our people are aligned with our purpose, values and Code of Conduct and that our frameworks are effective in achieving a global Sandfire standard	This will be achieved through Annual employee surveys and training programs
Sandfire creates positive change in its value chain by working collaboratively with business partners to uphold human rights and boost sustainability outcomes	Globalise Sustainable Procurement Framework	Requirement will be embedded in our Group Procurement Standards and procedures, to be launched in FY26.
Sandfire responsibly produces the metals required for the transition to a net zero economy	Achieve third-party responsible mining certification at all operating Assets by 2028	We are assessing third-party responsible mining certification options to determine if certification is fit-for-purpose for our business.

Climate Change

5-Year Goal	Milestone	Status
Source 50% of all electricity from renewable sources by 2030	Identify and implement long-term renewables-based power purchase agreements where available through grid supply	Achieved
Achieve net zero emissions (Scope 1 and 2) by 2050	Disclose tonnes of CO_2e abated on our pathway to achieving the 2030 renewable electricity target	Achieved and on track
Deliver a 35% reduction in our Scope 1 and 2 emissions by 2035 from our 2024 baseline, which includes Motheo	Emissions align with modelling on pathway to 2035	Achieved and on track
	Low emissions initiatives implemented to reduce emissions	Requirement embedded in Climate Change and Decarbonisation Group Standard
Develop a program to systematically reduce Scope 3 emissions	Work with supply chain to develop a reduction pathway focused on key Scope 3 emissions	We will continue to explore partnership opportunities that support decarbonisation initiatives. The introduction of an Internal Carbon Price (ICP) will ensure emissions are considered as part of our core capital allocation processes

Communities

5-Year Goal	Milestone	Status
Collaborate with host communities to generate enduring socio-economic benefit, beyond the life of our mines	Targets in place at each Asset to increase local employment and development of skills and capabilities	Targets to be developed
	Programs in place to demonstrate the growth of sustainable income sources independent of mining	This goal and its milestones have been reviewed and are considered part of our regular operations as outlined in our Group Human Rights and Social Performance Group Standard
Support the development of thriving communities by partnering to provide sustainable social, economic and environmental benefit	Community investment plans identifying community needs and aspirations through external consultation at each Asset	Requirement embedded in Human Rights and Social Performance Group Standard
	Long-term multi-stakeholder programs developed to address community needs and align with Sandfire pillars and our priority UNSDGs	In FY26, we will develop a Community Investment Approach that considers long-term legacy projects
	Participatory monitoring and reporting programs demonstrating social, economic and environmental benefits	This goal and its milestones have been reviewed and are considered part of our regular operations. Annual reporting of benefits is available in the Sustainability Report
Build strong and mutually beneficial relationships with Indigenous, Land Connected and Tribal Peoples across our value chain to deliver positive economic, social and cultural outcomes	Representation of Indigenous, Land Connected and Tribal Peoples across Sandfire's value chain reflects the composition of host community	Reviewed to inform our global approach to Indigenous representation
Secure ongoing broad-based support from our host communities	Strengthen and embed a Stakeholder Engagement Standard and a Social Impact Assessment Standard globally	Achieved
	Embed social dimensions into priority decision-making processes	Achieved

Note: Milestones marked as achieved in this table were completed during the current financial year. Milestones achieved in FY24 are not included and can be found in our FY24 Sustainability Report.

Glossary of terms

Term	Definition
Ag	Silver
AI	Artificial intelligence
AMD	Acid mine drainage
ASRS	Australian Sustainability Reporting Standards
Au	Gold
BAP	Biodiversity Action Plans
bcm	Bulk cubic metres
BMP	Biodiversity Management Plan
BPC	Botswana Power Corporation
CAGR	Compound Annual Growth Rate
CHMP	Cultural Heritage Management Plan
CHP	Combined heat and power
CMIP6	Coupled Model Intercomparison Project Phase 6
CMT	Crisis Management Team
Co	Cobalt
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
Community investment	Investment in initiatives that aim to create positive outcomes and benefits for individuals and communities. Can be in the form of money, time, or other resources.
Community sponsorship	Direct contribution of funds or support for a specific event or group.
Contractor	An employee of a company contracted by the employer to do work on its behalf and under its control with respect to location, work practices and application of health and safety standards.
CoP	Community of Practice
COP	Communication on Progress
CSDDD	Corporate Sustainability Due Diligence Directive
CSO	Chief Sustainability Officer
Cu	Copper
CuEq	Copper equivalent
DHMT	District Health Management Team
DPM	Diesel particulate matter
EAP	Employee Assistance Program
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
ELT	Executive Leadership Team
Employees	All people directly employed by Sandfire
EOR	Engineer of Record

Glossary of terms

Term	Definition
EPRPs	Emergency preparedness and response plans
ERFAs	Enterprise Risk Focus Areas
ERT	Emergency Response Team
EV	Electric vehicle
EVP	Employee Value Proposition
FDV	Family and Domestic Violence
FLT	Functional Leadership Team
FPIC	Free, prior and informed consent
Function	Departments or teams that share skills, knowledge, and specialised job functions, such as finance, health, safety and wellbeing or sustainability. Group Mandates define the accountabilities of Group Functions and Assets.
FY	Financial year
g	Metric gram
g/t	Metric gram per metric tonne
GBV	Gender-based violence
GHG	Greenhouse Gas
GISTM	Global Industry Standard on Tailings Management
GJ	Gigajoules
GNRI	Global Natural Resources Investments
GRAC	Group Risk Assessment Criteria
GRI	Global Reporting Initiative
H1	First half of FY
H2	Second half of FY
HPI	High potential incidents
HRDD	Human Rights Due Diligence
HSW	Health, safety and wellbeing
ICAM	Incident cause analysis method
ICE	Internal combustion engine (vehicles)
ICP	Internal carbon price
ICMM	International Council on Mining and Metals
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
In-kind contributions	Donation of goods or services rather than money
ISSB	International Sustainability Standards Board
JHA	Job Hazard Assessment
JORC	Joint Ore Reserves Committee
KBAs	Key biodiversity areas
KMP	Key Management Personnel
km	Kilometres
koz	Thousand ounces

Term	Definition
kt	Thousand metric tonnes
ktpa	Thousand metric tonnes per annum
LCA	Lifecycle assessment
LCZ	Lower copper zone
LTI	Long-Term Incentive
Lost time injury	An injury which results in the person being declared (by a medical practitioner) as being unfit to perform their normal duties for a shift, after the shift in which the injuries were sustained.
M	Million
MAR	Managed Aquifer Recharge
ML	Megalitres
MMT	Millions of metric tonnes
MoU	Memorandum of Agreement
Moz	Million ounces
MSR	Minimum Shareholder Requirement
Mt	Million metric tonnes
Mtpa	Million metric tonnes per annum
MW	Megawatt (unit of power)
NEDs	Non-Executive Directors
Net Zero	Net Zero greenhouse gas emissions are reached when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.
NGFS	Network for greening the financial system
Ni	Nickel
oz	Ounce
Pb	Lead
Principal hazard	Hazards that have a potentially fatal risk.
PV	Photovoltaic
QP	Quotational Period
RAS	Risk Appetite Statements
Recordable injury	The combination of fatalities, lost time injuries, restricted work injuries and medically treated injuries.
RECs	Renewable Energy Certificates
RTFE	Responsible Tailings Facility Engineer
SWP	Safe Work Procedure
SSP-RCP	Shared Socioeconomic Pathway-Representative Concentration Pathway
STI	Short-Term Incentive
SDGs	Sustainable Development Goals
t	Metric tonnes
Tailings	Tailings are finely ground rock and mineral waste products of mineral processing operations.
Tailings storage facility (TSF)	A purpose-built facility to store tailings for the life of mine.
TCs	Treatment Charges

Glossary of terms

Term	Definition
TCRC	Treatment and Refining Charge
The Sandfire Way	Our way of working, which frames everything we do and every decision we make.
TNFD	Taskforce on Nature-related Financial Disclosures
TLT	Technology Leadership Team
TRIF	Total number of recordable injuries (for the 12-month period/total hours worked for the 12-month period) multiplied by 1,000,000 hours.
TSF	Tailings storage facility
TSR	Total shareholder returns
The Sandfire Way	Our way of working, which frames everything we do and every decision we make.
Underlying Earnings	Underlying Earnings is profit after tax and earnings adjustment items. Earnings adjustments represent items that do not reflect our underlying operations. We believe Underlying Earnings provides useful information, but should not be considered as an indication of, or an alternative to, profit or attributable profit as an indicator of operating performance.
Underlying Earnings Adjustments	Adjustments applied to statutory earnings each period to calculated Underlying Earnings to exclude the effects of events that are not part of Sandfire's usual business activities.
Underlying EBIT	Underlying EBIT is profit before net finance costs, tax and after any earnings adjustment items, impacting profit. We believe Underlying EBIT provides useful information, but should not be considered as an indication of, or alternative to, profit or attributable profit as an indicator of operating performance.
Underlying EBITDA	Underlying EBIT before underlying depreciation and amortisation.
Underlying EBITDA margin	Comprises Underlying Group EBITDA divided by underlying revenue.
Underlying effective tax rate	Underlying income tax expense/benefit divided by underlying profit/loss subject to tax.
Underlying Operations EBITDA	Underlying EBITDA before underlying corporate costs and immediately expensed underlying exploration expenditure.
Underlying Operations EBITDA margin	Comprises Underlying Operations EBITDA divided by underlying revenue
UNGC	United Nations Global Compact
UNGPs	UN Guiding Principles on Business and Human Rights
VMS	Volcanogenic massive sulphides
WES	Workplace Exposure Standard
WGEA	Workplace Gender Equality Assessment
ZEPOs	Zero Exercise Price Options
Zn	Zinc

Cautionary notes and disclaimers

This report contains forward-looking statements including statements of current intention and expectation and opinion regarding Sandfire's Mineral Resources and Ore Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, climate related targets, strategies and commitments, our decarbonisation pathway, operating costs and other economic performance and financial condition as well as general market outlook. Forward-looking statements can generally be identified by the use of forward-looking words such as "expects", "could", "should", "will", "forecast", "target", "strategy", "foresee", "may", "intend", "believes", "aim", "ambition", "commitment", likely", "estimate", "plan", "outlook", "guidance", "trend", "goal", "objective", "estimate" and similar words.

The forward-looking statements in this report reflect Sandfire's expectations at the date of this report and are based on management's expectations, judgments, assumptions, estimates and other information available as at the date made. However, such expectations are predictions only and are based on assumptions about Sandfire's present and future business strategies and the conditions in which Sandfire expects to operate in the future. Forward-looking statements are subject to a range of variables which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Such variables include but are not limited to economic and market conditions, delays or changes in project development, level of success of business and operating initiatives, changes in the regulatory environment or other government actions, the impacts of climate change, fluctuations in metals prices and exchange rates, change in demand, estimates relating to cost, engineering, reserves and resources and the accuracy of those estimates, and business and operational risk management. Forward-looking statements must be considered in the context of these variables and Sandfire cautions against undue reliance on any forward-looking statements.

To the fullest extent permitted by law, each of Sandfire, its officers, employees and advisors accept no responsibility for the accuracy or completeness of any forward-looking statements and disclaim all liability whatsoever (including in negligence) for any loss or damage howsoever arising which may be suffered by any person as a consequence of any information in a forward-looking statement or any error or omission.

Except as is required by appliable law or regulations, Sandfire does not undertake to publicly update or review any forward-looking statements, whether in relation to new information or future events or otherwise. Past performance cannot be relied on as a guide to future performance and the Company makes no representation, assurance or guarantee as to the accuracy, completeness or likelihood of fulfilment of any forward-looking statement, any outcomes expressed or implied in any forward-looking statement or any assumptions on which a forward-looking statement is based.

Exploration Results

The information in this Annual Report that relates to Exploration Results, is based on and fairly represents information and supporting documentation compiled by Mr Adriaan van Herk who is a Member of the Australian Institute of Geoscientists. Mr Van Herk is a full-time employee of Sandfire and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC). Mr Van Herk consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

The market announcements relevant to Sandfire's Exploration Results presented in this report are:

The market announcements relevant to Sandfire's Exploration Results presented in this report are:

- "MATSA Drilling Update reports assay results from its ongoing drilling program at MATSA" released to the ASX on 16 May 2025.
- "Sandfire America reports further high-grade copper intercepts at the Black Butte Copper Project" released to the ASX on 19 December 2024.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Exploration Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature and is therefore an approximation. While Sandfire is continuing exploration programs aimed at reporting additional JORC compliant resources for the Company's projects, there has been insufficient exploration to define mineral resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Industry and Market Data

This report contains industry, market and competitive position data based on industry publications and studies performed by third parties. Sandfire believes that such third-party industry publications and studies are reliable and provided by reputable sources. However, the third parties who provide this information generally will not guarantee the accuracy or completeness of the information provided and Sandfire has not independently verified the same. Accordingly, Sandfire cannot guarantee the accuracy or completeness of such information and cautions against placing undue reliance on any industry, market or competitive position data contained in this report. Any forward-looking information obtained from these sources, including but not limited to forecasts, is subject to the same cautionary notes and disclaimers as other forward-looking statements in this report.

Corporate information

Directors

John Richards	Independent Non-Executive Chair
Brendan Harris	Chief Executive Officer and Managing Director
Robert Edwards	Independent Non-Executive Director
Paul Harvey	Independent Non-Executive Director
Sally Langer	Independent Non-Executive Director
Sally Martin	Independent Non-Executive Director
Jennifer Morris OAM	Independent Non-Executive Director

Company Secretary

Gemma Tually	Company Secretary
Pippa Prior	Joint Company Secretary

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ASX Code

Sandfire Resources Limited shares are listed on the Australian Stock Exchange (ASX) (ASX:SFR).

Sandfire produces a range of publications, which can be viewed at www.sandfire.com.au

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

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