

16 MAY 2025**MATSA FINANCIAL COMMUNITY SITE VISIT**

Sandfire Resources Ltd (Sandfire) will be hosting a financial community site visit at its MATSA Operation, which is located in the Huelva Province of south-western Spain, on 16 and 17 May 2025.

MATSA is a modern, polymetallic mining operation comprising a 4.7Mtpa central processing facility that sources ore from three underground mines, Aguas Teñidas, Magdalena and Sotiel. MATSA's copper equivalent production is expected to rise to 95kt in FY25, with its copper, zinc and lead mineral concentrates transported to the port of Huelva where they are sold under the terms of a long-term offtake agreement.

A copy of the presentation is attached and will be available on the Sandfire website at:
<https://www.sandfire.com.au/investor/asx-announcements/>

Sandfire Chief Operating Officer, Jason Grace, said:

"We are pleased to host representatives of the financial community at our MATSA base metals mining complex in Southern Spain. This visit provides another great opportunity to showcase the most modern processing facility within the Iberian Pyrite Belt, a geological province that we continue to believe is highly prospective for new discoveries."

"Under Sandfire's ownership, MATSA's Total Recordable Injury Frequency has decreased by 32% to 31 March 2025 as we have achieved more stable, consistent and predictable performance, culminating in a 6% increase in plant throughput to a record annualised rate of 4.6Mt in H1 FY25."

"Consistent with our commitment to decarbonise our portfolio, we are sourcing 100% of MATSA's electricity from renewables, and with the development of our new tailings storage facility we will establish the foundation for mining and processing to continue well beyond 2040."

"The drilling results we have announced today have also confirmed new mineralised extensions at both Magdalena and Aguas Teñidas that will help shape our plans to extend MATSA's identified mine life to 15 years within five years."

More information will be available on the ASX Company Announcements Platform (ASX code: SFR) and on Sandfire's website www.sandfire.com.au

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This announcement is authorised for release by Sandfire's Chief Executive Officer and Managing Director, Brendan Harris.

Sandfire Resources Ltd.
(ABN 55 105 154 185)

MATSA financial community site visit

Management Presentation

Important information and disclaimer

This presentation has been prepared by Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire** or **the Company**) and contains information about Sandfire current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. To the maximum extent permitted by law, the Company is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements including the FY24 Annual Report and Full Year Financial Report released on 29 August 2024 and other periodic and continuous disclosure announcements which are available at www.asx.com.au or at <https://www.sandfire.com.au/investor/asx-announcements/>.

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

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

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

Forward-Looking Statements

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

Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. Unless otherwise stated, the forward-looking statements are current as at the date of this announcement. Except as required by law or regulation, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Statutory and Non-statutory measures

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

Underlying earnings measures provide insight into Sandfire's core business performance by excluding the effects of events that are not part of the Group's usual business activities, but should not be indicative of, or a substitute for, profit/(loss) after tax as a measure of actual operating performance or as a substitute to cash flow as a measure of liquidity. Underlying earnings measures are used internally by the Chief Operating Decision Makers, being the executive management team and Board of Directors, to assist with decisions regarding operational performance and the allocation of resources including making investment decisions. 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 on restatement of monetary items.
- 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 Earnings Adjustments.
- Other significant items.



A global company with a strategic position in the Iberian Pyrite Belt

Significant progress at MATSA under Sandfire ownership



Decreased Total Recordable Injury Frequency (TRIF)
by 32% as at 31 March 2025^(a)



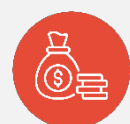
Achieved stable, consistent and predictable performance,
increasing plant throughput by 6% to a record 4.6Mtpa^(b)



Established access to zero emissions electricity from
renewables for 100% of our needs



Continued to replace reserves and established a plan to
increase reserve life to 15 years within five years



Modernised our balance sheet and repaid the MATSA debt
facilities across FY24 and FY25



Note

- a. When compared to 31 January 2022. TRIF is calculated as the sum of total recordable injuries x 1,000,000 ÷ hours worked over the prior 12 months.
- b. Delivered in H1 FY25, when compared to H1 FY22.

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.



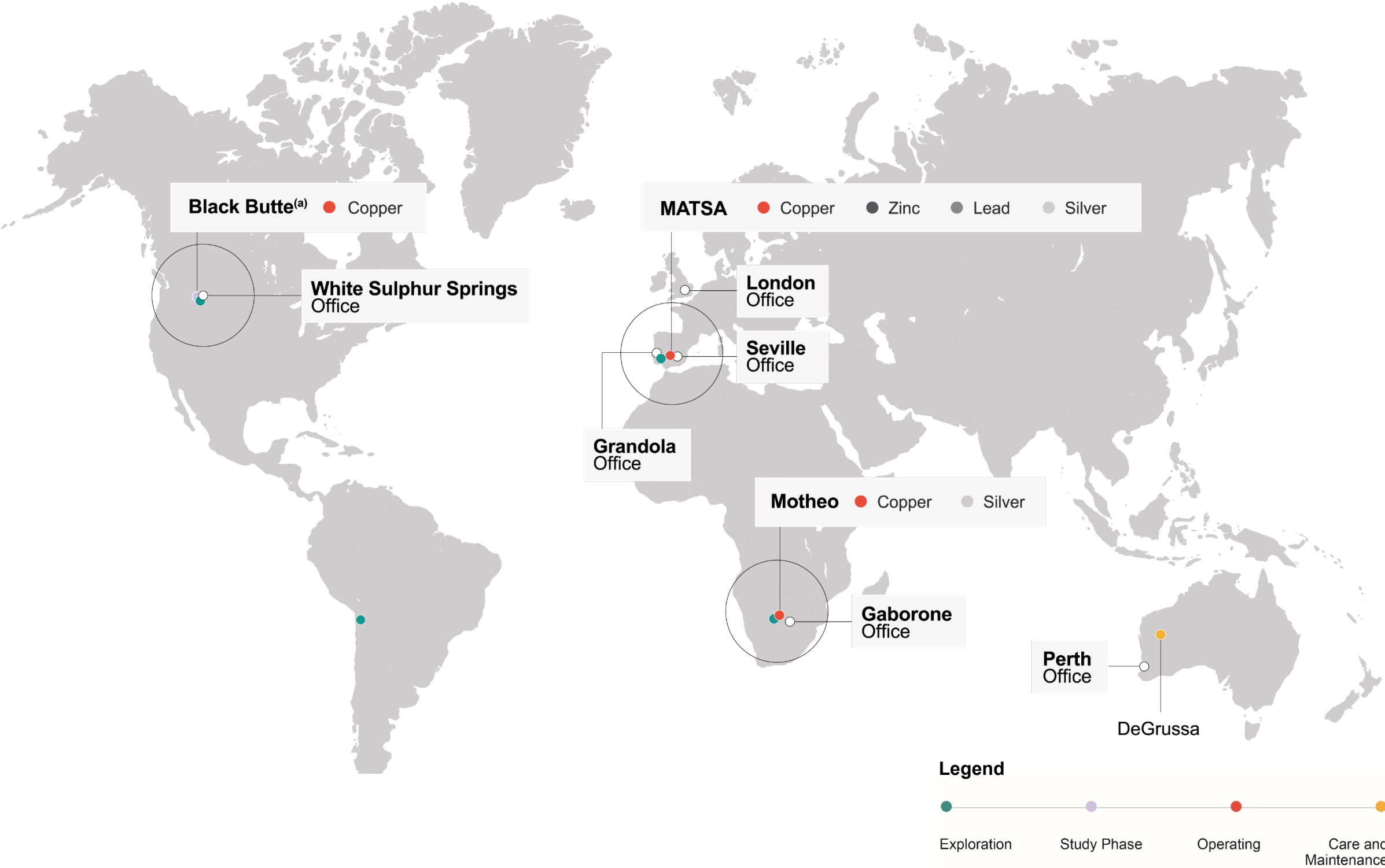
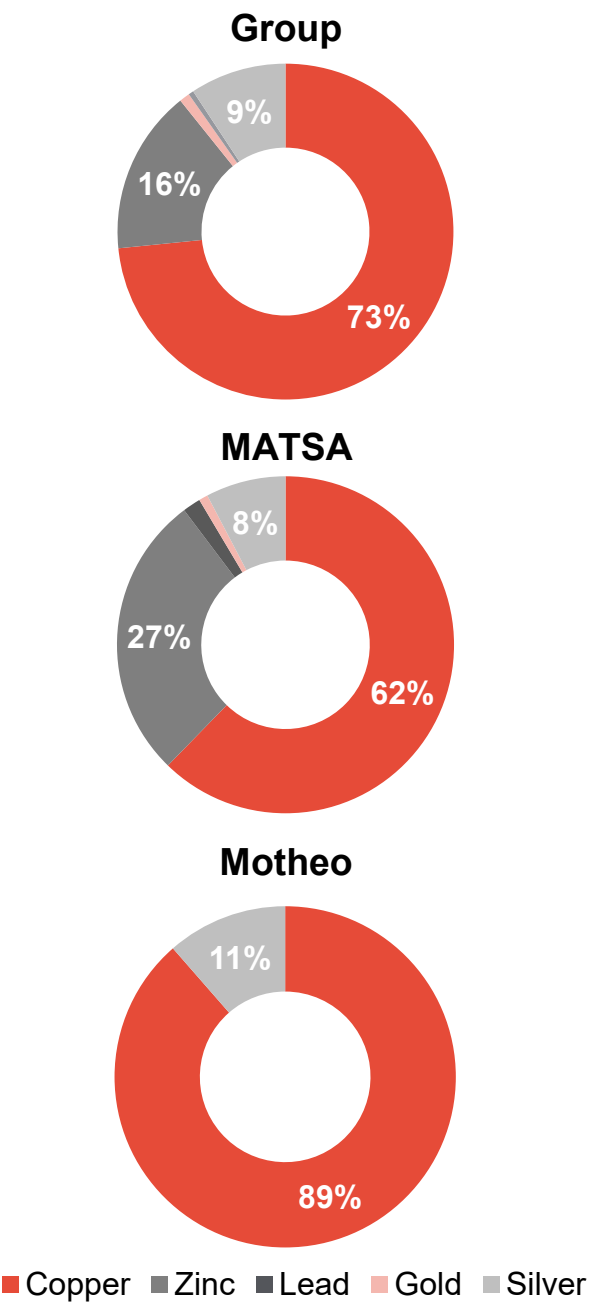
Our operating model and way of working

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 global footprint

Commodity revenue mix
(H1 FY25, % payable metal by value)



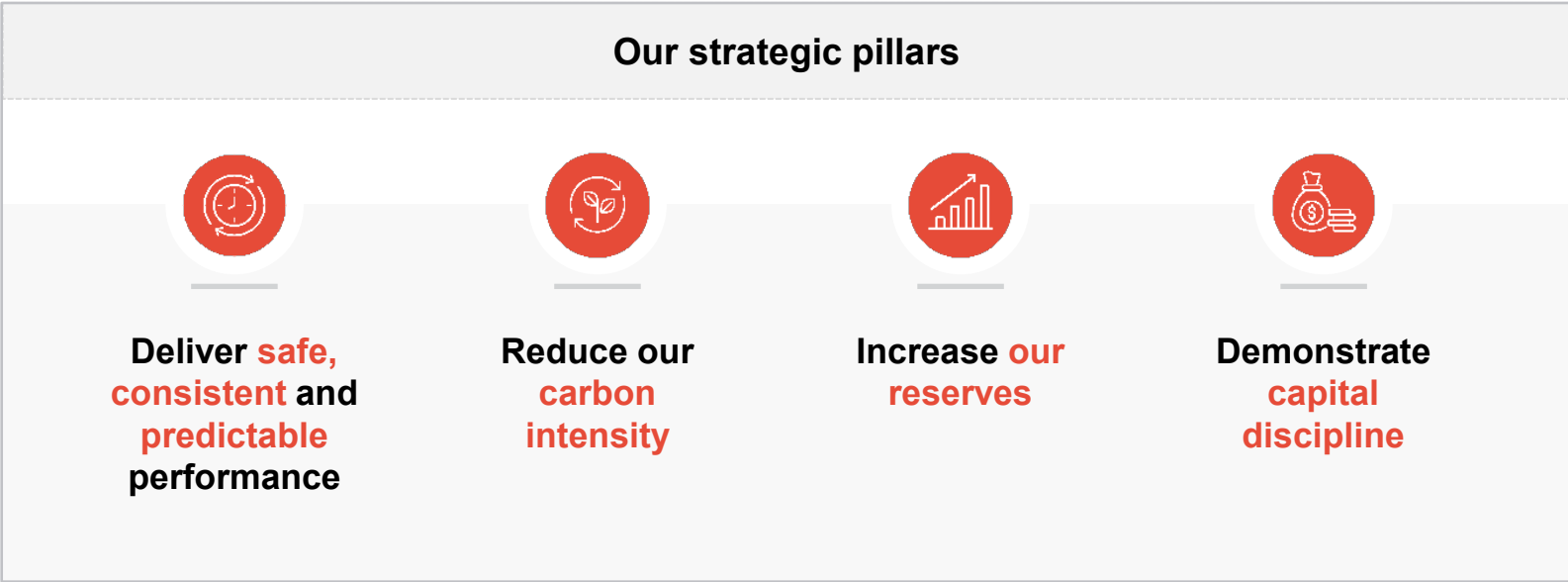
Our strategy | Simple by design

Strongly placed to support the electrification and decarbonisation of the global economy through our ownership of two strategically valuable metal processing hubs in the Iberian Pyrite and Kalahari Copper belts, and targeted development options.

We will unlock significant additional value for our stakeholders by:

- Delivering safe, consistent and predictable performance
- Further reducing our carbon intensity
- Materially increasing reserves in the provinces we have chosen for their exploration potential
- Demonstrating capital discipline

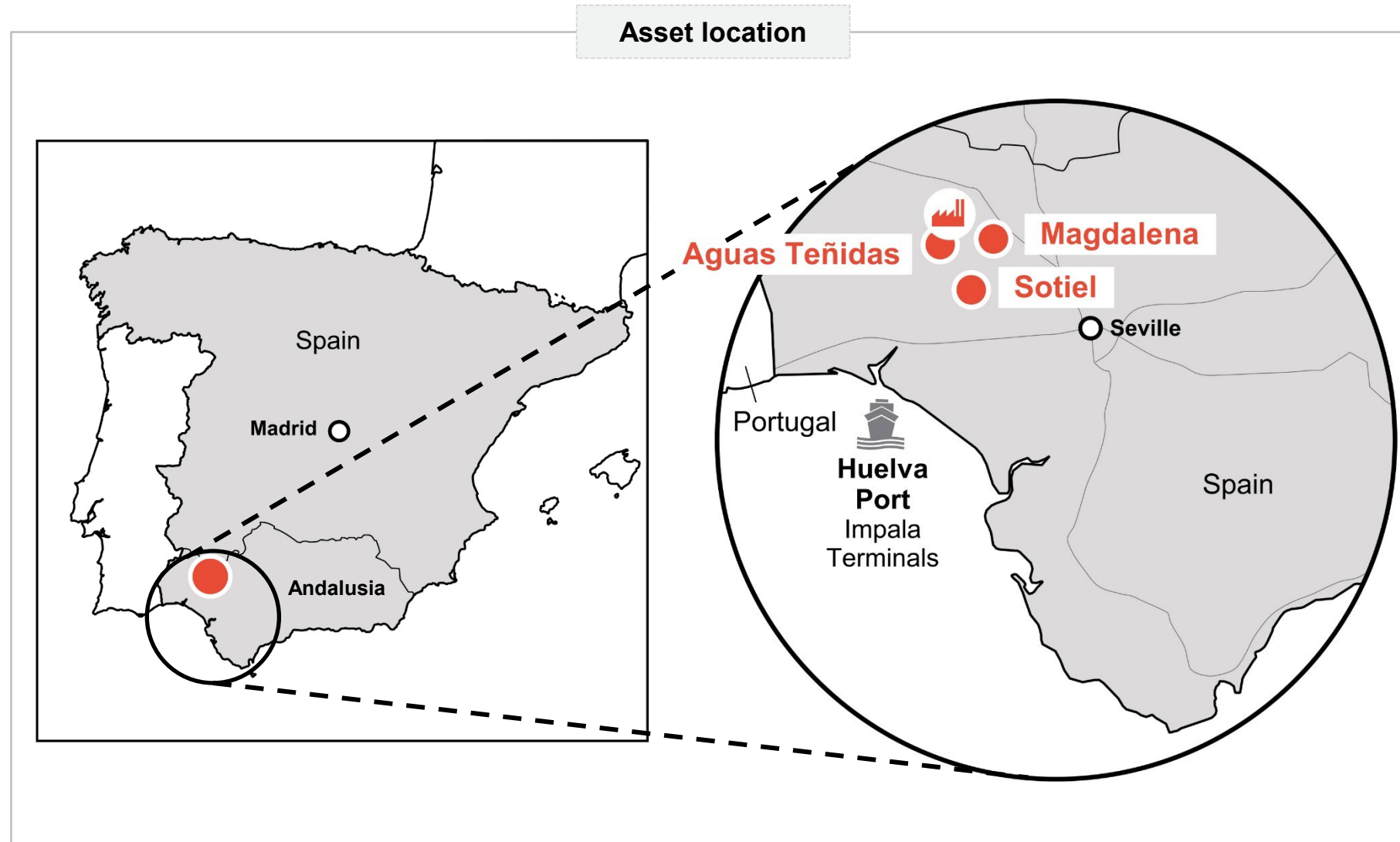
Our inclusive culture underpins our success as it enables everyone to be their best, while our simple way of working empowers our teams and defines clear lines of accountability.





A tier one mining jurisdiction

A **modern mining complex** within an established mining region of Spain



Excellent mining jurisdiction

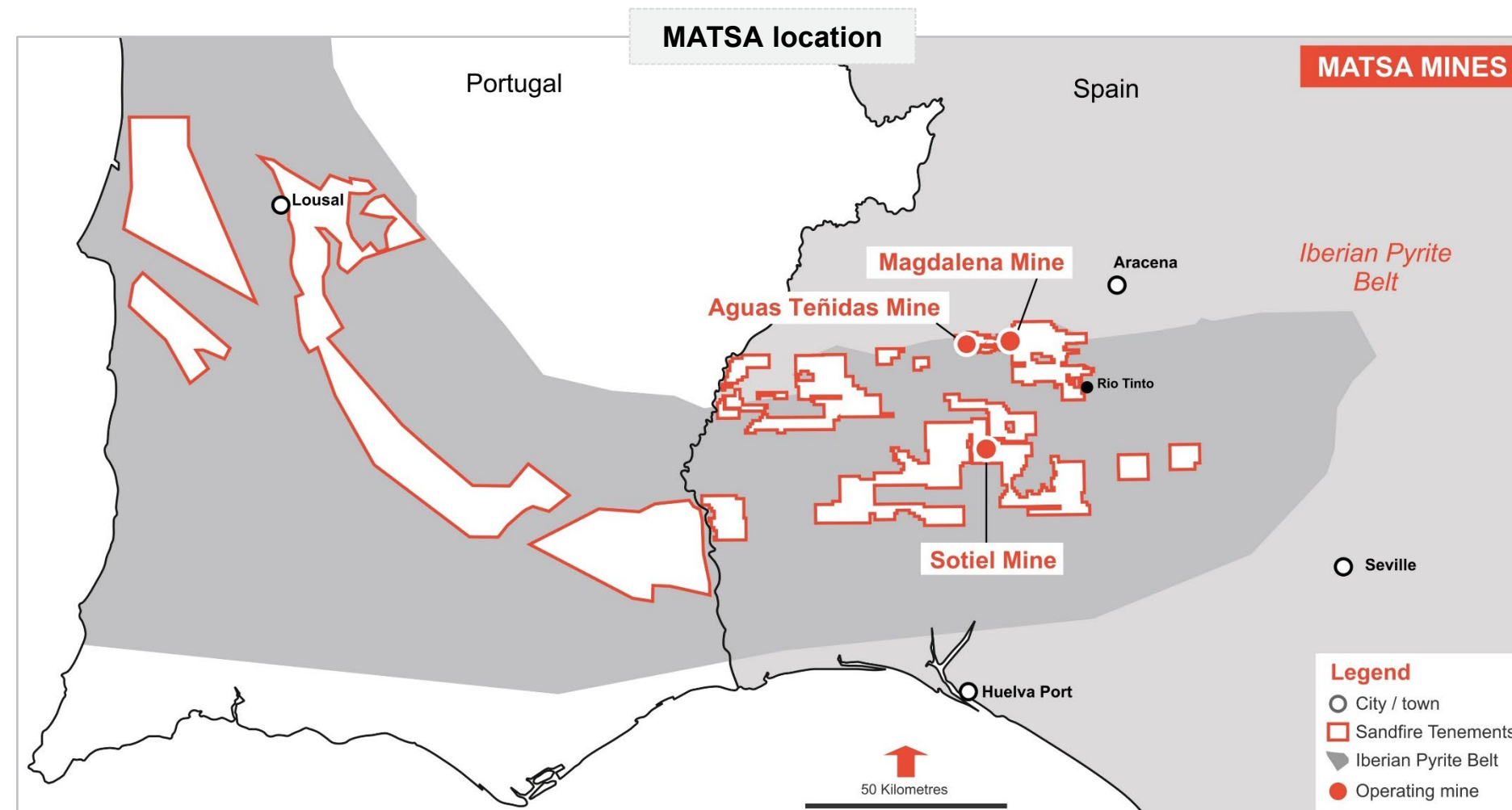
- ✓ Stable, mining-friendly jurisdiction with strong institutional support from the Andalusian government
- ✓ Established and transparent permitting processes
- ✓ Stable fiscal regime
- ✓ Government that actively supports investment in exploration and sustainable development

Ideal location with established infrastructure

- ✓ Reliable access to 100% renewable power via the grid
- ✓ Established infrastructure provides access to water utilities, roads and the Huelva Port
- ✓ Ready access to local, skilled labour with generations of mining experience (Huelva ~85km, Seville ~130km)

MATSA Operations overview

The **premier mining complex** within the highly prospective Iberian Pyrite Belt



Modern and well-maintained operating footprint

- Three underground mines and a 4.7Mtpa central processing facility operating at +97% availability
- Over US\$2.1B invested in infrastructure and facilities to date
- Copper, zinc and lead concentrate producer, exported via the Port of Huelva (~90km from site)
- Extensive tenement package in Spain and Portugal (~3,280km²)

Established presence with proven capability

- Generates ~4,000 direct and indirect jobs
- Contributes 5% of Huelva's GDP
- Highly capable, local workforce, with 90% of employees residents of the Huelva province
- 22% of employees in the workforce are women (over twice the local industry average)
- Employee turnover consistently below 3%, reflecting strong workforce culture and retention

Demonstrated commitment to Sustainability

Sustainability is integral to the achievement of our Purpose and must permeate everything we do

Safety, our number one priority

- TRIF of 2.0 as at 31 March 2025 (FY24: 2.3; FY23: 2.6)
- Delivered an annual improvement in TRIF during Sandfire’s ownership

Reducing our carbon intensity

- 100% of MATSA’s electricity sourced from renewables
- FY24 emissions intensity of ~0.77x places MATSA in Q1 of the industry^(b)

Minimising environmental impacts

- Processing plant uses 100% recycled water
- Tailings dam design, operation and independent reviews are aligned with GISTM^(c), with full conformance across all principles expected by the end of CY26

Delivering a lasting positive impact

- 90% of MATSA’s employees are local, while 97% are Spanish nationals
- Recognised for supporting the community during recent heavy rain events

Sustainability highlights	
40:40:20	22%
Gender diversity on the Board and Executive Lead Team	Females employed (local industry average: 9% ^(a))



Note
a. As at 30 June 2024.
b. Based on the CRU copper sector emissions intensity curve 2024. Emissions intensity is calculated as tonnes of Scope 1 and 2 GHG emissions divided by tonnes of CuEq production.
c. GISTM refers to the Global Industry Standard on Tailings Management.

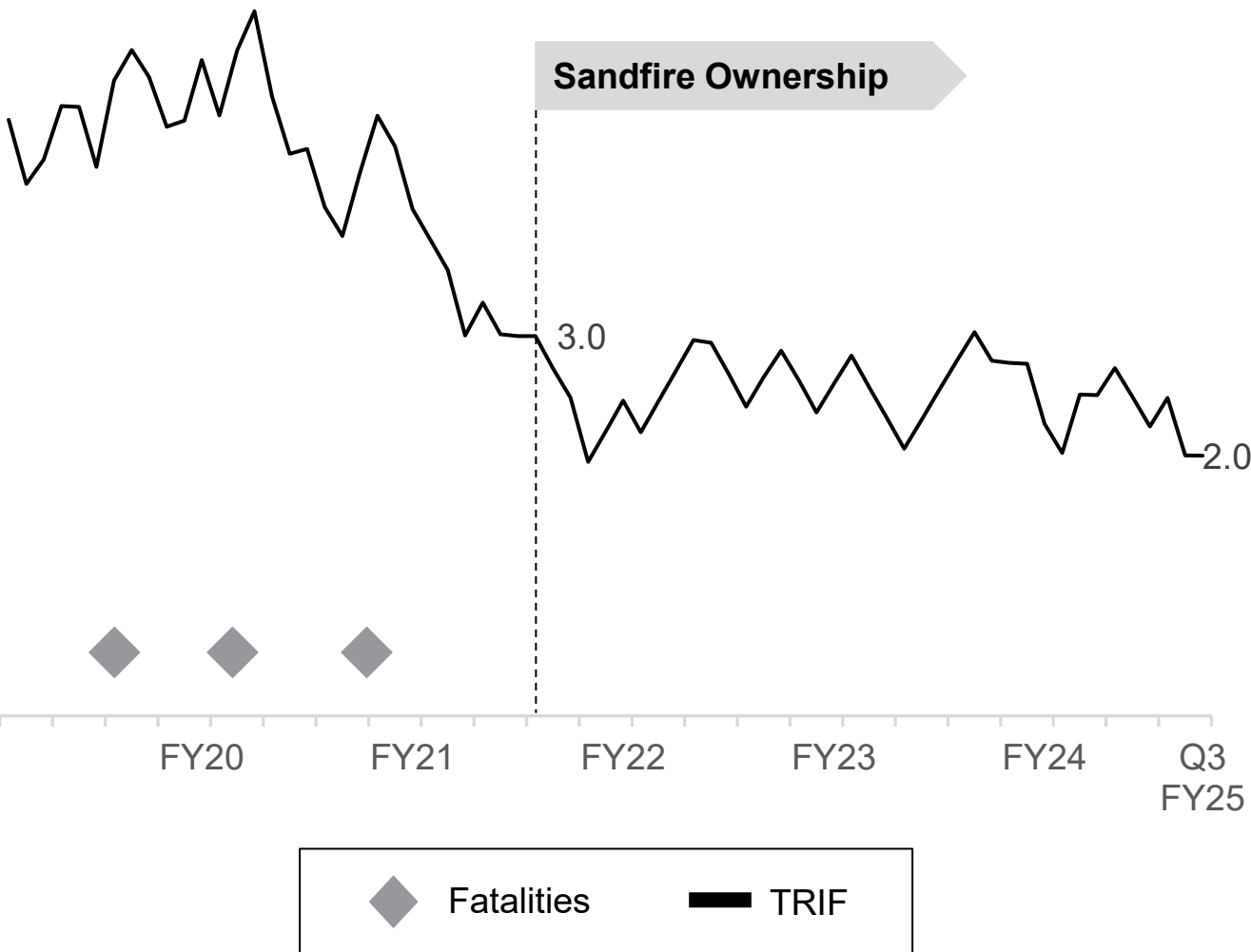
Striving to create a positive, safe and inclusive culture

TRIF has decreased by 32% since acquisition as we continue to embed our new way of working, The Sandfire Way

Focus on behavioural safety including the roll-out of Sandfire’s “Don’t walk past” philosophy

Zero tolerance for unsafe behaviours

Changes to operations leadership, structure and accountabilities to promote champions of safety and risk management



Demonstrated commitment to our environment and communities

We are focused on delivering **long-term environmental and community initiatives**

Managing climate change and the environment

- Construction of a new solar facility, which is expected to supply ~25% of MATSA's future electricity requirements, is scheduled to commence in CY25
- Construction of a new tailings facility is scheduled to commence in June 2025

Delivering positive impacts to our communities

- Publicly recognised by local authorities for supporting local communities during a series of heavy rain events in Q3 FY25
- Launched the Mining Skills program at MATSA, which seeks to increase female participation in our workforce
- Our procurement policy prioritises suppliers in neighbouring communities



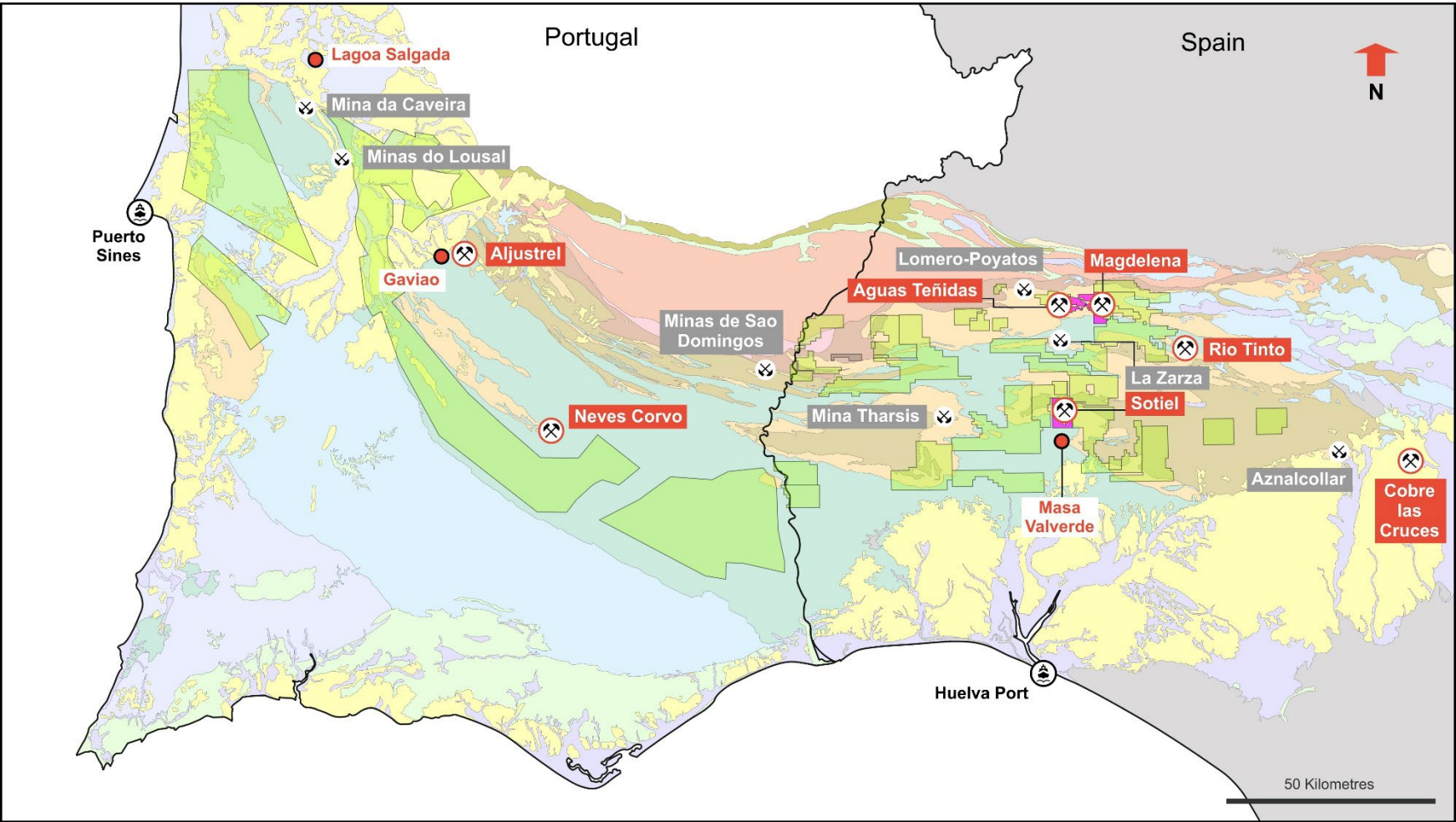
2024-2025 Alliance Program recipients



2025 Once Upon a Time in a Mine community program

Regional geology

MATSA is located within the **Iberian Pyrite Belt**, one of the world’s largest volcanogenic massive sulphide (VMS) provinces



✓ **World class metallogenic district** hosting over 80 VMS deposits

✓ Sandfire is strategically located along this **250km belt**, which spans across Spain and Portugal

✓ Sandfire holds **48 mining concessions** totalling 52km², with a total landholding of ~3,280km²

✓ **Exploration drilling programs planned** in both Spain and Portugal across FY26

LEGEND

- Active mines
- Closed mines
- Exploration projects
- Ports

TENEMENTS CLASSIFICATION

- CE (MINING PERMITS)
- APPLICATIONS AND GRANTED

GEOLOGY

- F.M. PULO DO LOBO
- F.M. ATALAIA
- F.M. GAFO
- PQ
- CVS
- U. EL PIMPOLLAR
- CULM
- F.M. MIRA
- F.M. BREJEIRA
- NEOGENO
- CUATERNARIO

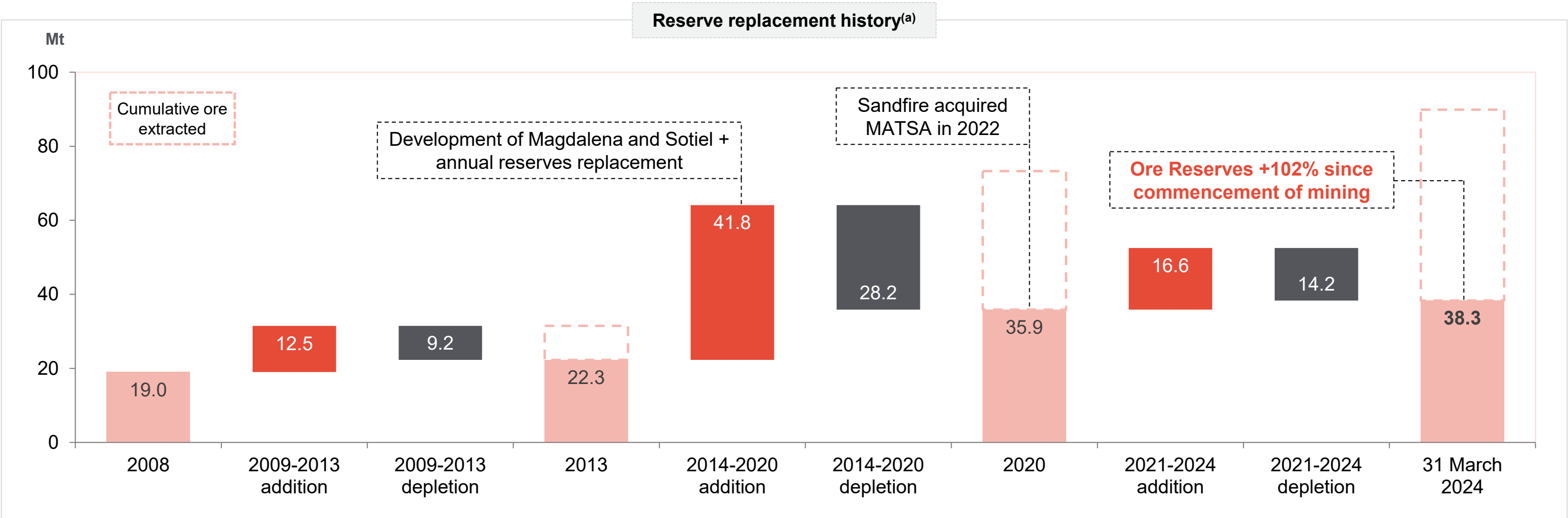
Resources and Reserves

Successful track record of reserve replacement

Reserves growth continues to outpace mining depletion

High geological confidence in Ore Reserves underpinned by infill drilling ahead of plan

38.3Mt Ore Reserve with a reserve life of 8 years^(b)



Note
a. Reserves history to 2020 were reported in compliance to NI 43-101 standard.
b. As at 31 March 2024. Refer to Appendix I (slide 35) for important notices. Detailed Mineral Resource and Ore Reserves tables can be found on slide 39.

Mining and production

Three underground mines using conventional open-stoping mining with paste backfill

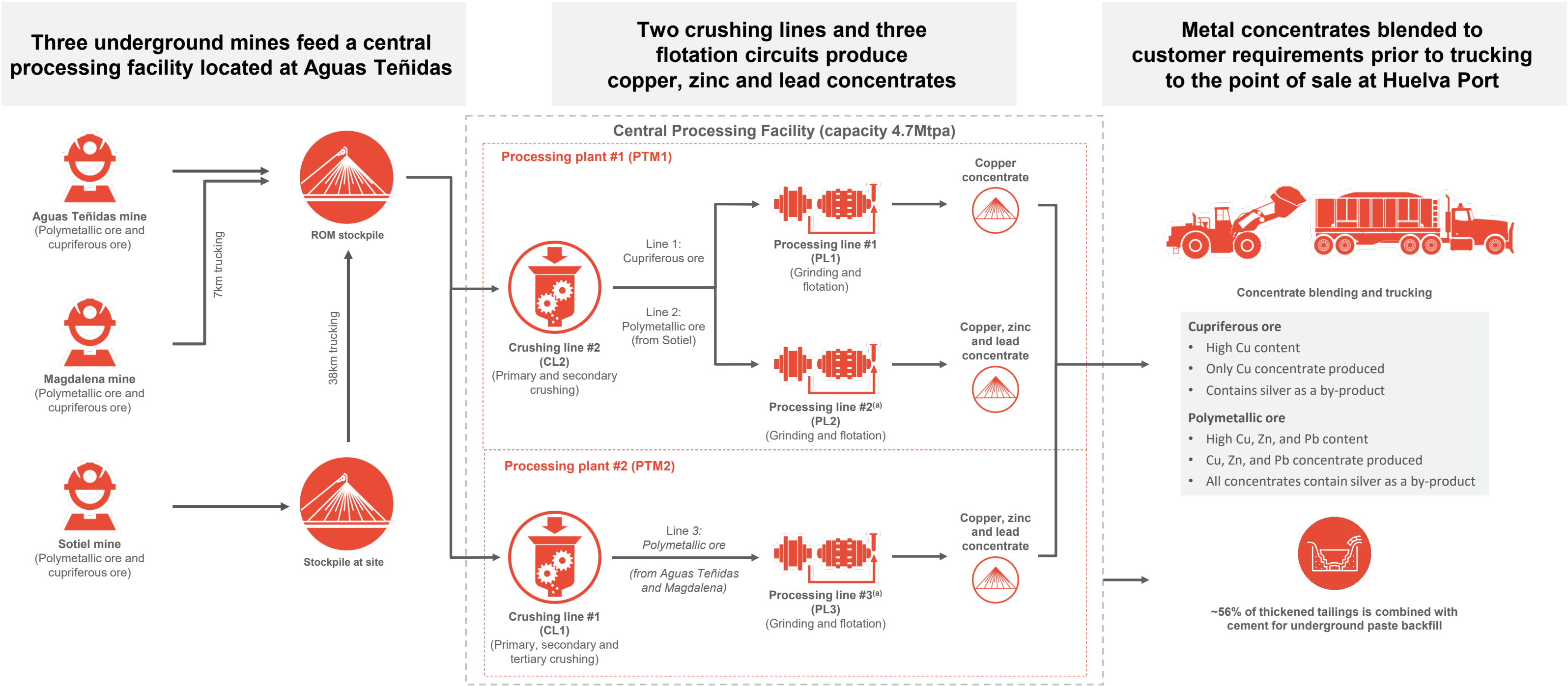
Ongoing investment in underground development and ventilation to open mining fronts and improve operating flexibility

Focused on further improving the Net Smelter Return across our various ore types

Aguas Teñidas mine		Magdalena mine		Sotiel mine		Central processing facility	
Commercial production	<ul style="list-style-type: none">2009	Commercial production	<ul style="list-style-type: none">2015	Commercial production	<ul style="list-style-type: none">2014	Throughput	<ul style="list-style-type: none">4.7Mtpa (capacity)
Ore type	<ul style="list-style-type: none">Cupriferous / polymetallic	Ore type	<ul style="list-style-type: none">Cupriferous / polymetallic	Ore type	<ul style="list-style-type: none">Cupriferous / polymetallic	FY25 Guidance Recovery	<ul style="list-style-type: none">Cu (cupriferous): 82%Cu (polymetallic): 70%Zn: 77%Pb: 20%
Mining method	<ul style="list-style-type: none">Bottom-up transverse open-stoping with paste backfill	Mining method	<ul style="list-style-type: none">Transitioning from bottom-up mostly transverse to top-down longitudinal open-stoping with paste backfill	Mining method	<ul style="list-style-type: none">Bottom-up longhole open-stoping with combination of consolidated and unconsolidated rockfill		
Mining rate	<ul style="list-style-type: none">2.1Mtpa ore	Mining rate	<ul style="list-style-type: none">2.1Mtpa ore	Mining rate	<ul style="list-style-type: none">0.4Mtpa ore		
Mineral Resources ^(a)	<ul style="list-style-type: none">53.6Mt @ 1.3% Cu, 3.0% Zn, 0.9% Pb, 39.9g/t Ag	Mineral Resources ^(a)	<ul style="list-style-type: none">25.4Mt @ 2.2% Cu, 2.5% Zn, 0.8% Pb, 37.5g/t Ag	Mineral Resources ^(a)	<ul style="list-style-type: none">74.0Mt @ 1.0% Cu, 3.1% Zn, 1.3% Pb, 41.6g/t Ag	Products	<ul style="list-style-type: none">Cu, Zn, Pb concentrate (polymetallic ore)Cu concentrate (cupriferous ore)
Ore Reserves ^(a)	<ul style="list-style-type: none">16.5Mt @ 1.2% Cu, 3.4% Zn, 1.0% Pb, 44.2g/t Ag	Ore Reserves ^(a)	<ul style="list-style-type: none">17.7Mt @ 1.9% Cu, 2.2% Zn, 0.7% Pb, 32.2g/t Ag	Ore Reserves ^(a)	<ul style="list-style-type: none">4.1Mt @ 1.4% Cu, 1.3% Zn, 0.6% Pb, 31.4g/t Ag		
Max current depth	<ul style="list-style-type: none">800m	Max current depth	<ul style="list-style-type: none">780m	Max current depth	<ul style="list-style-type: none">450m		



Processing and product



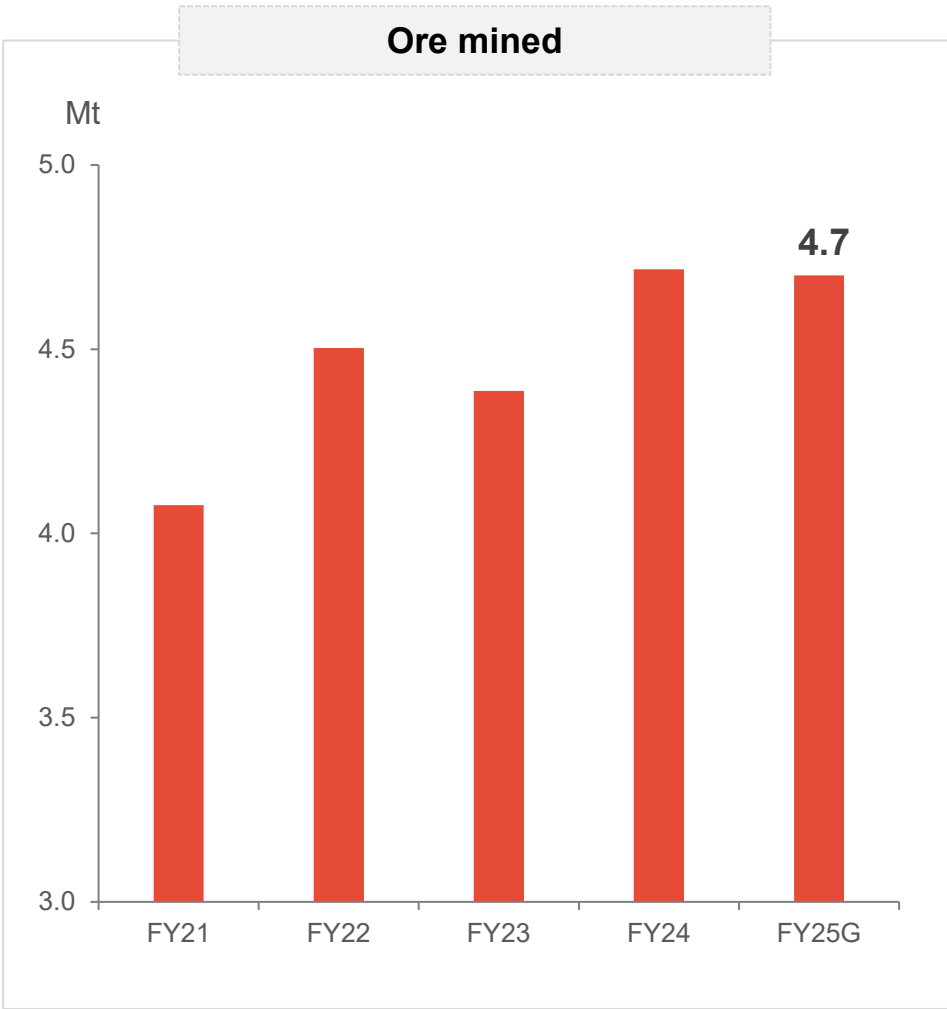
Note

a. Processing lines #2 and #3 have been designed to process both cupriferous and polymetallic ores and can be reconfigured depending on ore availability and blend.

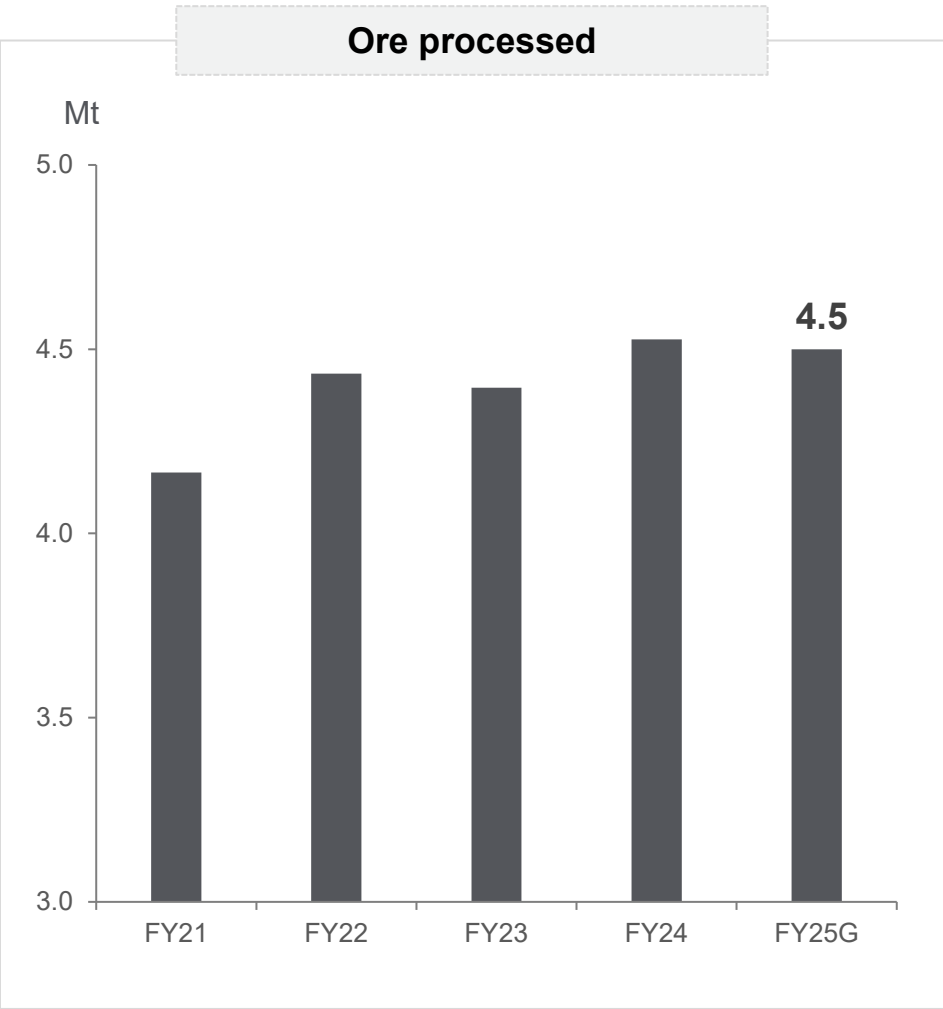
Focussing on the basics to achieve consistency and predictability

Clear accountability for our key leading and lagging indicators unlocks performance

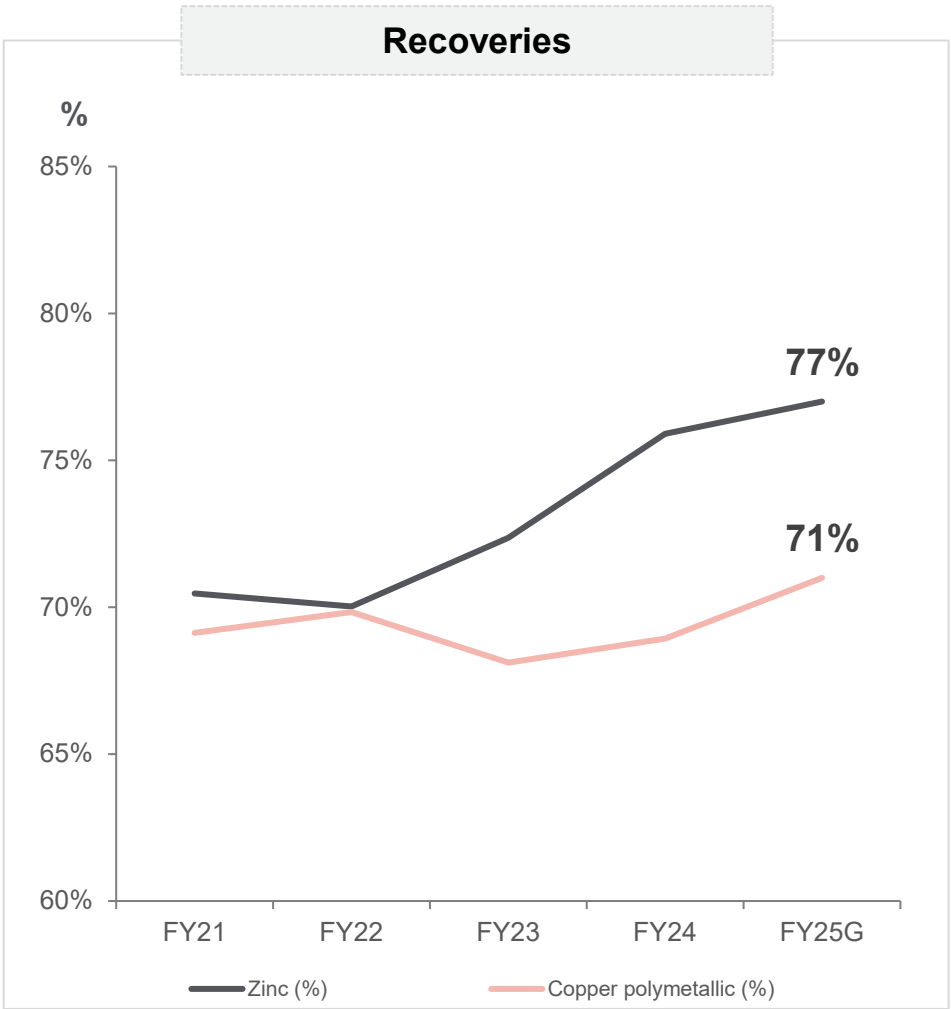
Investment in development, ventilation, and long and short term mine planning has delivered an improved mine performance



Greater ore availability and an increase in plant stability has enabled higher throughput and consistent performance



Ongoing optimisation of flotation controls has further improved zinc and copper recoveries from polymetallic ore



Striving for operational excellence at MATSA

Bringing **technology and innovation** to the Iberian Pyrite Belt



Plant automation

Automated SAG mill control, reagent dosing, and sampling to optimise recoveries and improve metallurgical performance



Mine teleremote technology

Nine loaders and five drills are equipped with teleremote capabilities, with MATSA also trialling one of the world's first fully autonomous jumbos




Centralised control room


Centralised Mine Operations Control (MOC) monitoring room improves coordination and boosts productivity

Operational and financial performance


Consistent and predictable performance, generating sustainable cashflows and margins

**Reliable production**

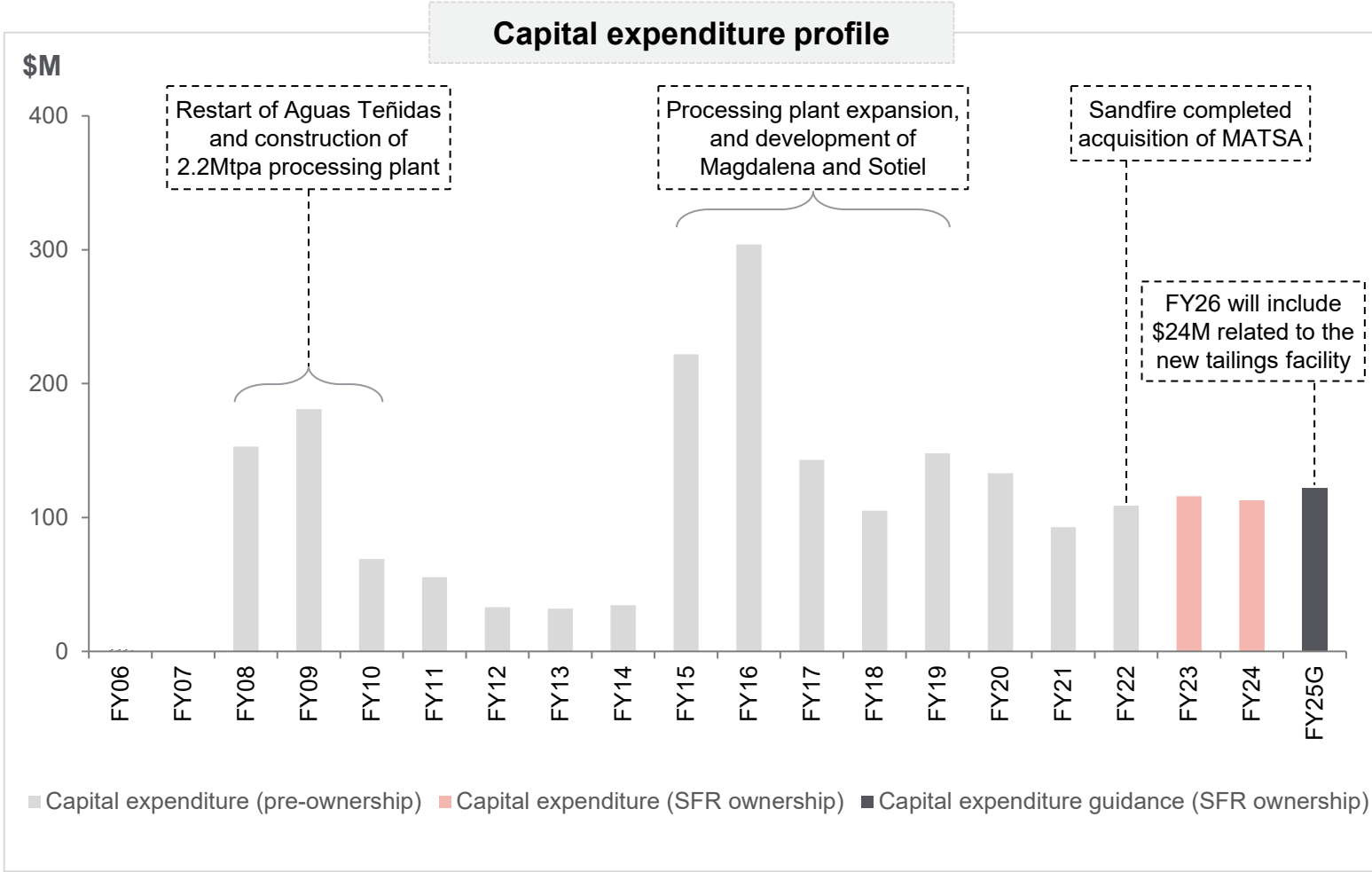
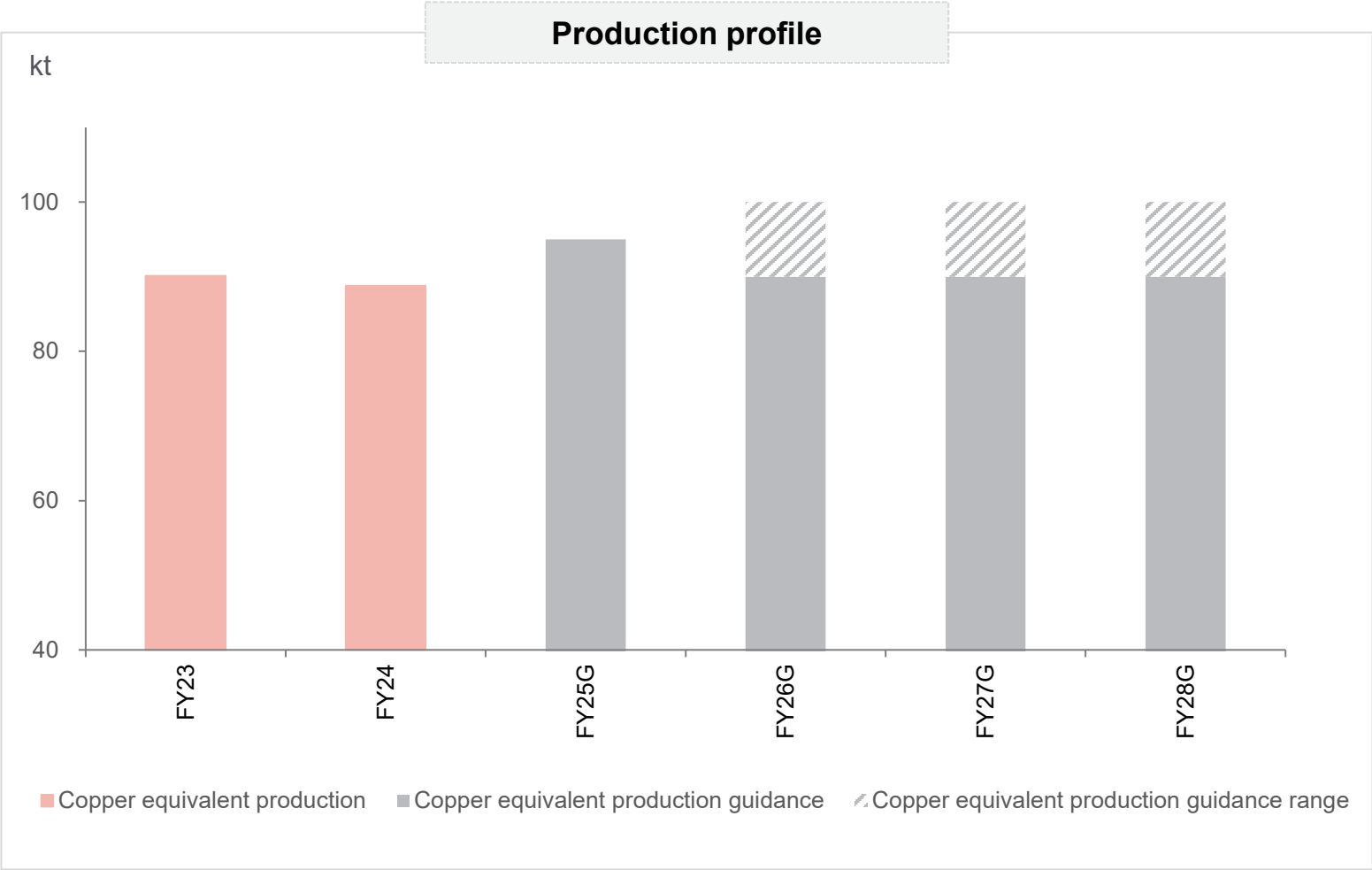
- ~90-100ktpa copper equivalent production expected over FY26 to FY28¹
- Further opportunity to increase metal production through an improvement in physicals

**Disciplined cost management**

- Operating cost of ~\$74-82/t ore processed expected over FY26 to FY28^{2,3}
- Further opportunity to decrease unit costs through an improvement in productivity

**Disciplined investment**

- Total capital expenditure of \$122M projected for FY25 (which is unchanged)
- FY26 capital expenditure plans are being refined and will be provided with our FY25 results





Near-mine exploration

Near-mine exploration and infill activity

Continuing our **staged underground infill and extensional drilling program** around our existing mines

Principles	Milestones		Outcomes
Build foundational geological understanding	✓ ✓ ✓	Mine geology models updated Resource models updated Geometallurgical and geotechnical models developed	<ul style="list-style-type: none">Improved understanding of controls of mineralisationIdentified multiple new prospective trends near mine
Test the new model	✓ ✓	San Pedro discovery Masa Olivo discovery	<ul style="list-style-type: none">San Pedro and Masa Olivo discovered along prospective trends confirming the new geological model
Apply to existing Operations	✓ 🕒 🕒	Identify and generate targets Conduct FY25 drill plan to test targets 5 year drilling program	<ul style="list-style-type: none">Evaluation of the target areas through an extensive drill program, aimed at testing key exploration hypothesesDrilling to date has extended known mineralisation, particularly in our high priority target areas, and is shaping our plans for the next phase of our 5 year planDevelopment of a focused drill plan strategy to concentrate on high priority target areas. This will include greater focus on Masa 2 West, Masa 2 West Extension, Masa Olivo, San Pedro and Calañesa
FY26 activity and guidance	Infill and extension drilling DHEM geophysics	~80km (FY25 ~95km) ~10km (FY25 ~7km)	<ul style="list-style-type: none">8 rigs are planned to continue infill and extension drilling at Aguas Teñidas and Magdalena in FY26 and we expect to start the progressive development of an exploration drive for the Masa 2 West Extension
Path forward	<ul style="list-style-type: none">Multi-year program based on extensive drilling and geophysicsTangible targets ranked and prioritisedThe rate of drilling activity will be linked to the availability of underground drilling platformsAnnual resource and reserve updates will continue to be provided<ul style="list-style-type: none">Material results from the Magdalena down plunge drilling program will be provided progressively over the next 24 monthsAny large increase is likely to be identified toward the back end of the plan given the constraints associated with underground exploration		

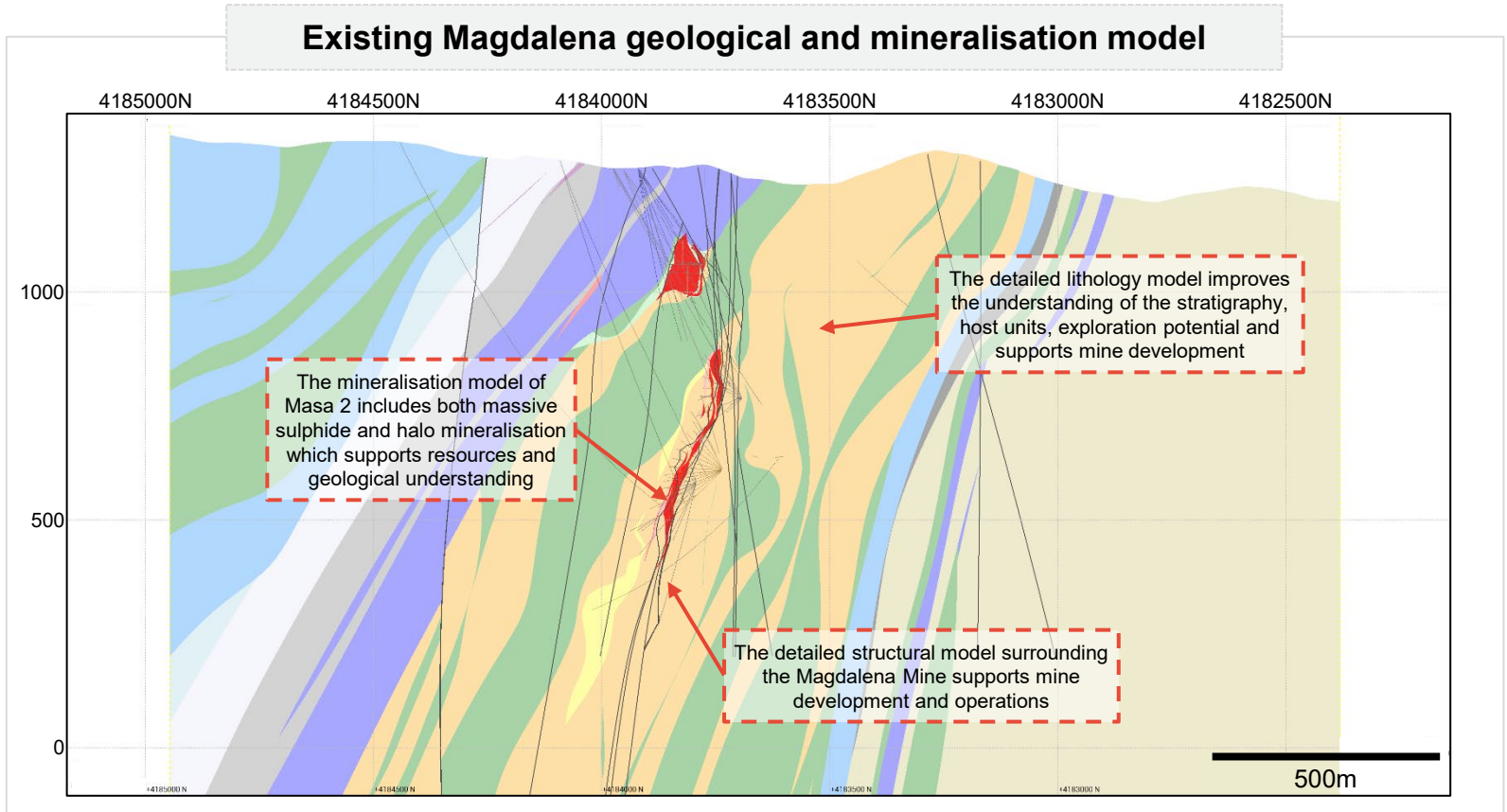
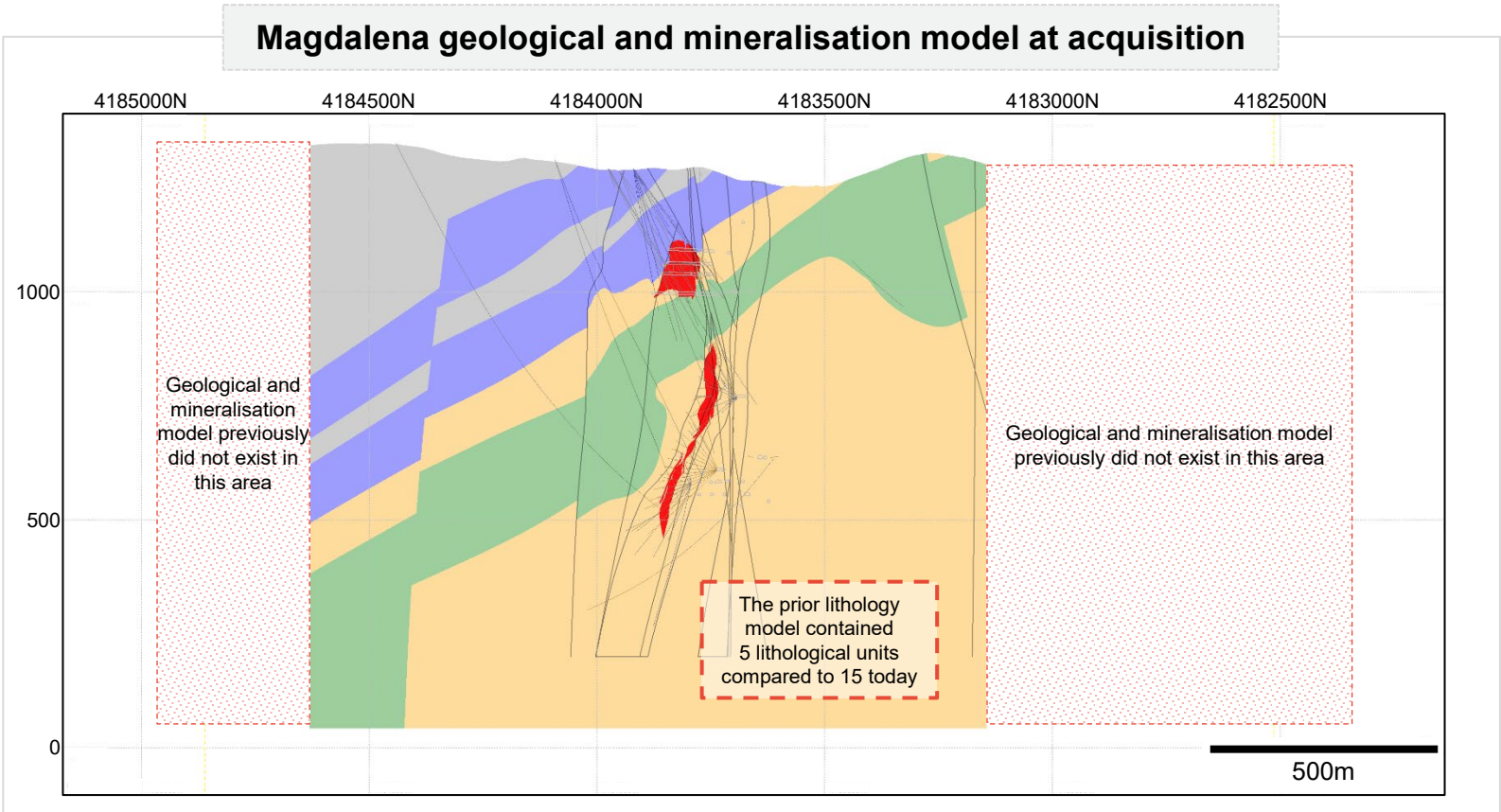
Near-mine 3D geological model

A full geological assessment and re-interpretation has been completed under Sandfire’s ownership

Re-assessment of historical drill core and detailed structural interpretation has enabled the creation of new 3D geological models

A strategic change in near-mine exploration targeting has underpinned our five-year near-mine and extensional drilling program

Our work has enabled a 6% increase in contained ore tonnes and the discovery of San Pedro and Masa Olivo



LEGEND

- | | | | | | | | |
|-------------------|-------------|----------------|-------------|----------------------|---------------------------|------------------|---------------------|
| Silica alteration | Black shale | Chloritic tuff | Grey tuff | Jaspers | Rhyolite / Rhyolitic tuff | Dacitic tuff | Halo mineralisation |
| Diabase | Mixed tuffs | Acidic tuff | Purple tuff | Mixed shales / tuffs | Chloritic tuff | Massive sulphide | Structure |

Project pipeline

Targeting a minimum **15 years of reserve life** within five years

Concept	Exploration	Resource definition	Project development	Production
Magdalena Repeat	Castillejitos Extensions			
	Masa 2 West Extension			
Calañesa Repeat	San Pedro South	Masa 2 Central		
	Calañesa West			
Castillejitos Repeat	Calañesa South	Masa 2 West	Masa Olivo	Aguas Teñidas
	Masa 2 Gold Extensions	Masa 2 East		
Santiago Cu	Masa Olivo Extensions	Aguas Teñidas Stockwork		Magdalena
Deep Culm-Spain	Western Extension Stockwork	Concepcion	San Pedro	
	Buitron West			Sotiel
Deep Culm-Portugal	Eastern Projects	Poderosa		
	NearOps SOT			
Salgadinho Deep	NearOps ATMA	Castillo Buitron		

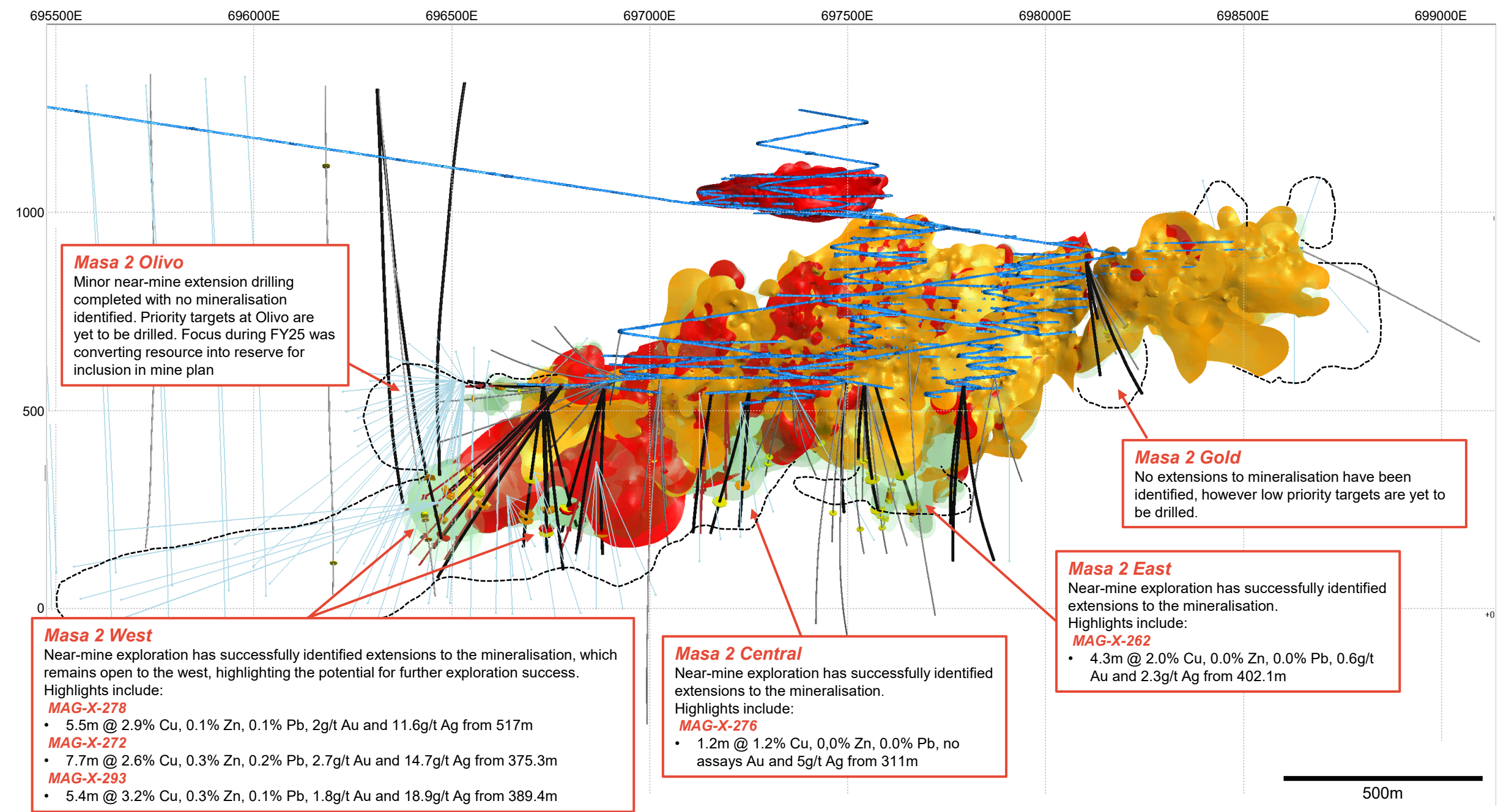
Regional exploration

Near-mine exploration

Operating mines

Magdalena

Mineralised extensions confirmed at Masa 2 West which remains open to the west, highlighting further exploration potential



Highlights

- ✓ Mineralisation confirmed across multiple target areas
- ✓ Mineralised extensions confirmed at Masa 2 West, Masa 2 Central and Masa 2 East, highlighting the potential for further exploration success
- ✓ An exploration drive will be progressed at Masa 2 West through FY26, which will enable a more efficient drilling campaign for the remainder of the five-year program

Legend

Models

- Massive Sulphide
- Halo
- SW Grade

Assays (0.5%Cu CoV)

- >2.5%Cu
- 1-2.5%Cu
- 0.5-1%Cu

MinEx Zones

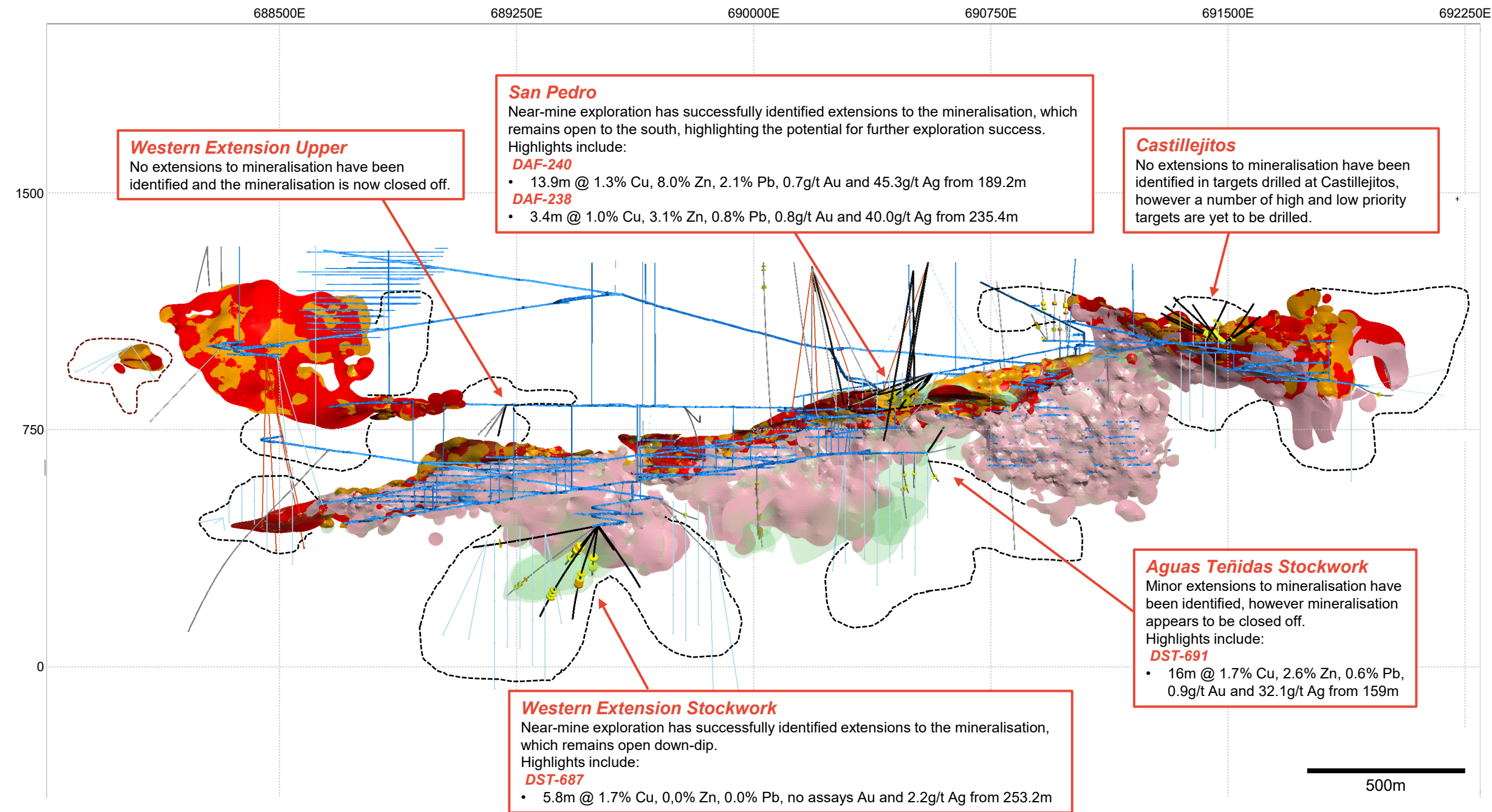
- Interpreted new mineralisation
- Target Zones

Drillhole Information

- MinEx Drillholes FY25 Drilled (Data 25/10/2024 – 11/04/2025; this datapack)
- MinEx Drillholes Drilled (Presented Exploration Strategy Day Dec24)
- MinEx Drillholes FY25 Planned
- MinEx Drillholes FY26-FY30 Planned

Aguas Teñidas

Mineralised extensions confirmed at San Pedro which remains open to the south, highlighting further exploration potential



Highlights

- ✓ Mineralisation confirmed across multiple target areas
- ✓ Mineralised extensions confirmed at San Pedro, Western Extension Stockwork and Aguas Teñidas Stockwork, highlighting the potential for further exploration success

Legend

Models

- Massive Sulphide
- Halo
- SW Grade

Assays (0.5%Cu CoV)

- >2.5%Cu
- 1-2.5%Cu
- 0.5-1%Cu

MinEx Zones

- Interpreted new mineralisation
- Target Zones

Drillhole Information

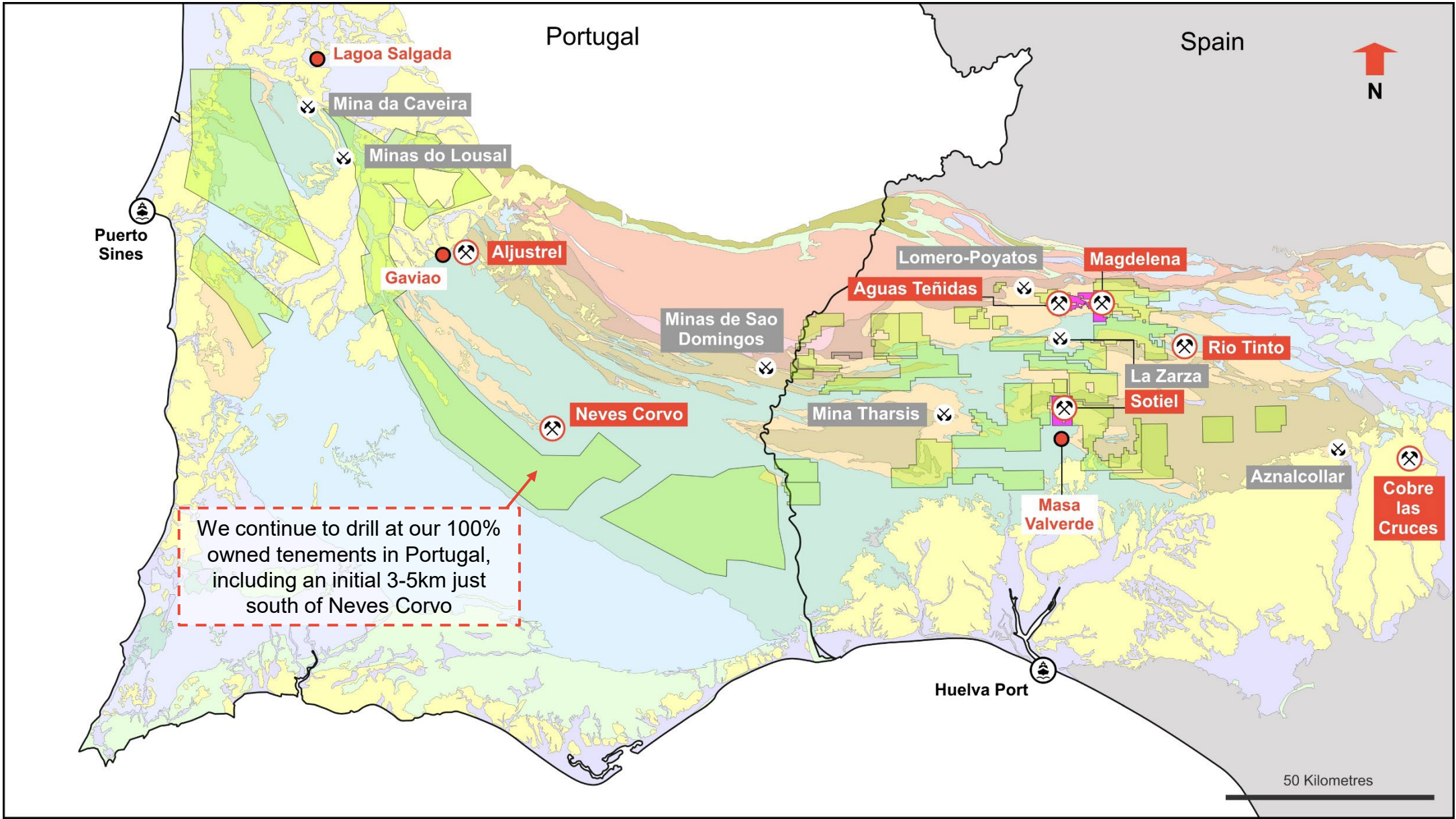
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- MinEx Drillholes Drilled (Presented Exploration Strategy Day Dec24)
- MinEx Drillholes FY25 Planned
- MinEx Drillholes FY26-FY30 Planned



Regional exploration

Regional exploration potential

The Iberian Pyrite Belt is **one of the world's most prolific copper producing regions** – home to seven active mines, +80 VMS deposits, and recent discoveries including our 100% owned Magdalena deposit (commercial production 2015)



Regional exploration overview

- ✓ Net increase in tenure by 34% to ~3,280km² since acquisition, which underpins our exploration activity
- ✓ We aim to extend the operational life at MATSA, by:
 1. discovering new ore sources that either increase NSR or expand existing reserves; and/or
 2. making new greenfield discoveries, particularly in Portugal.
- ✓ Multiple rigs are planned to be drilling across our tenements in Spain and Portugal throughout FY26

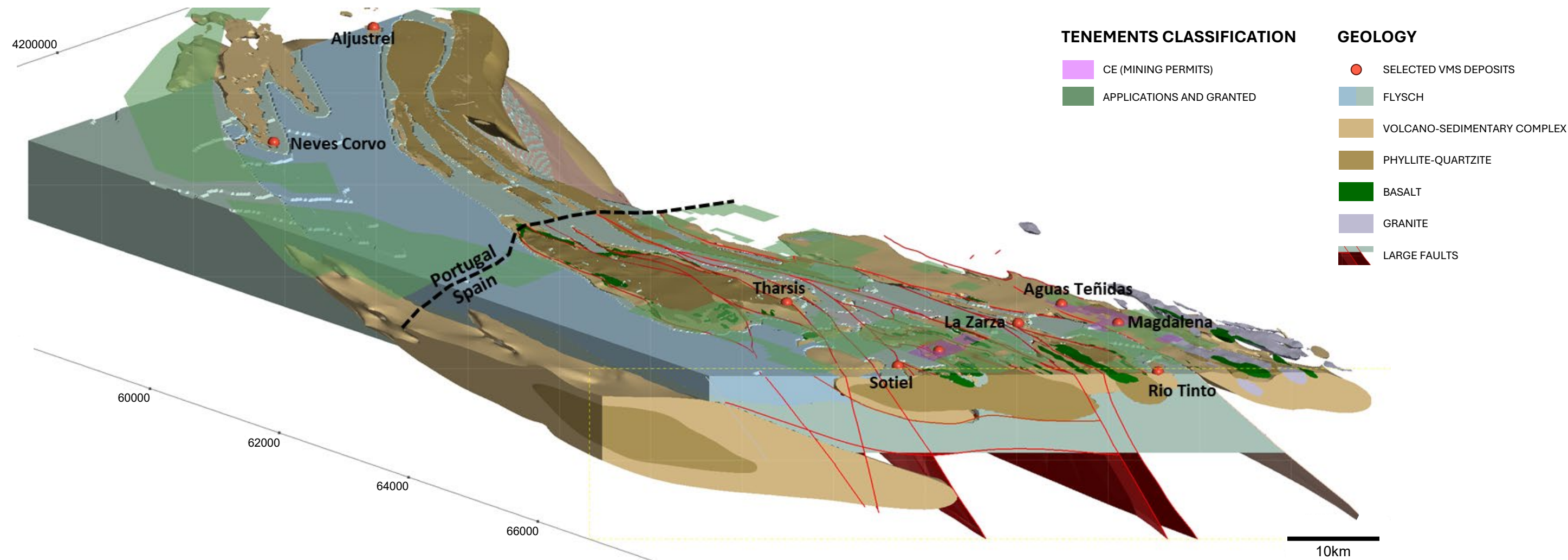
Regional 3D geological model

Under Sandfire’s ownership we have constructed a comprehensive 3D geological model of the Iberian Pyrite Belt

The 3D geological model has underpinned the development of innovative and unconventional targeting strategies

Improved geological understanding has facilitated a 34% net increase in tenure, targeting the most prospective areas

Sandfire consistently has a solid pipeline of 10 to 15 near-mine and regional drill targets



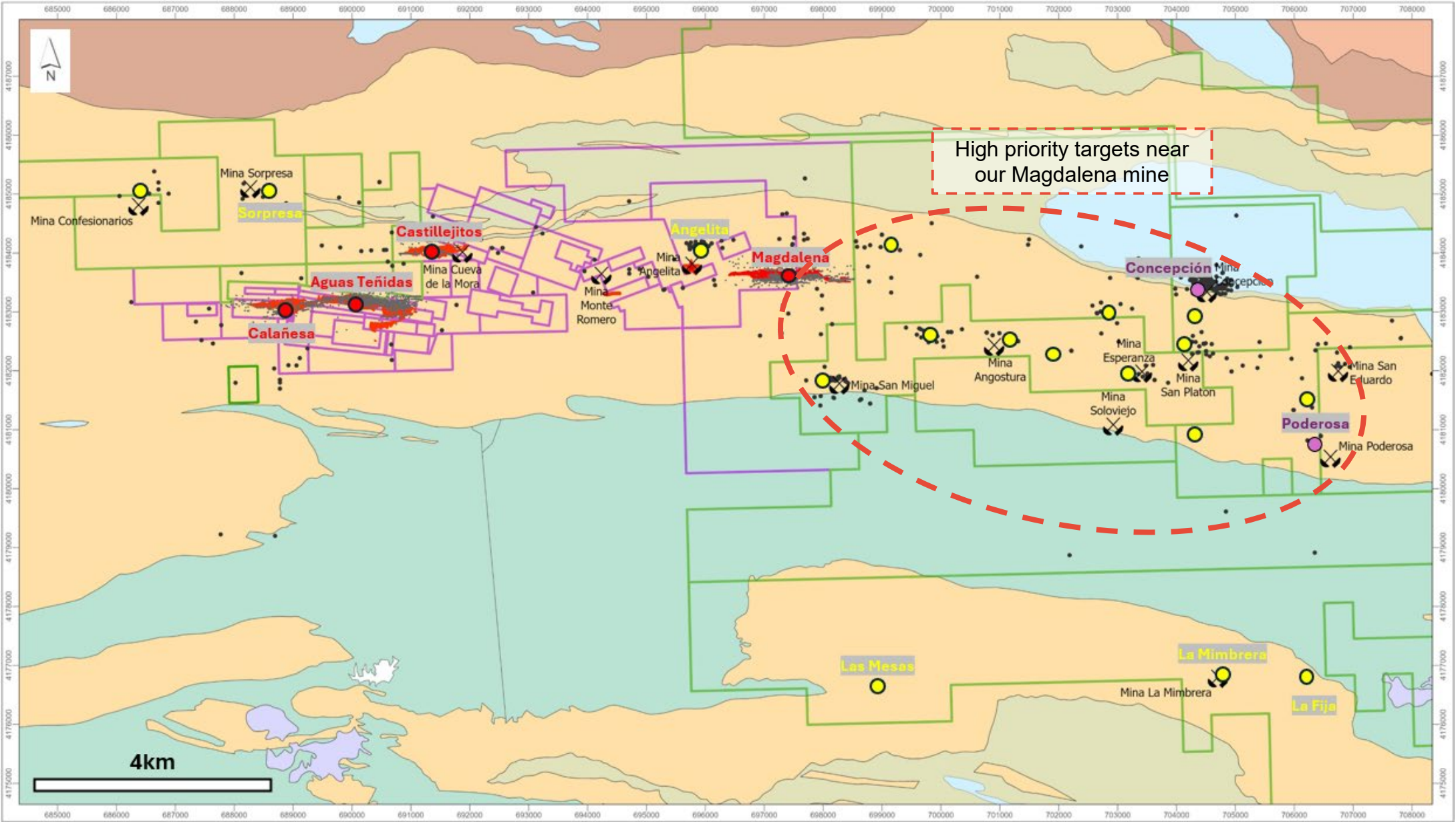
Regional exploration activity across our ~3,280km² landholding

Continuing regional drilling activity with a strong pipeline of high quality targets across both Spain and Portugal

Principles	Milestones		Outcomes
Build foundational geological understanding	✓ ✓ ✓	Mine geology models updated Resource models updated Geometallurgical and geotechnical models developed	<ul style="list-style-type: none">Improved understanding of controls of mineralisationIdentified multiple new prospective trends near mine
Apply to regional exploration	✓ ✓ 🕒	Regional mapping and geophysics Identify targets 5 year exploration plan	<ul style="list-style-type: none">A large scale airborne gravity survey of our tenure has enabled us to develop a basin scale 3D model of the Iberian Pyrite BeltThis modern approach to exploration has identified numerous targets which were previously overlookedWe believe our tenure has exceptional potential for new VMS discoveries
FY26 activity and guidance	Regional program – Spain Regional program – Portugal	17km (FY25 ~6km) 8km (FY25 ~6km)	<ul style="list-style-type: none">Step up in drilling activity planned in FY26 with multiple rigs operating across Spain and PortugalStrong pipeline of high quality targets expected to be tested throughout FY26
Path forward	<ul style="list-style-type: none">With 15-20km of drilling we will continue to prioritise the highly prospective tenure around active mines, brownfield sites and high priority greenfield targetsMaterial results will be routinely reported to the market		

Near-mine regional exploration potential

A number of opportunities exist within 20km of our operating mines



Regional exploration highlights

- ✓ Outcropping stockworks supported by EM and gravity anomalies demonstrate regional exploration potential near our existing mines
- ✓ A number of high priority targets exist directly east of our Magdalena mine
- ✓ Continuing to generate targets within close proximity to Aguas Teñidas
- ✓ ~7km of greenfield and brownfield exploration drilling near our existing mines planned in FY26

TENEMENTS CLASSIFICATION

- Mining Concessions
- Investigation Permit

GEOLOGY

- CULM
- VSC
- PQ
- PULO DU LOBO
- PLUTONICS

OPERATIONS

- DIAMOND DRILL HOLES
- MATSA MINES
- MATSA PROJECTS
- MATSA ASSETS/TARGETS
- INACTIVE MINES

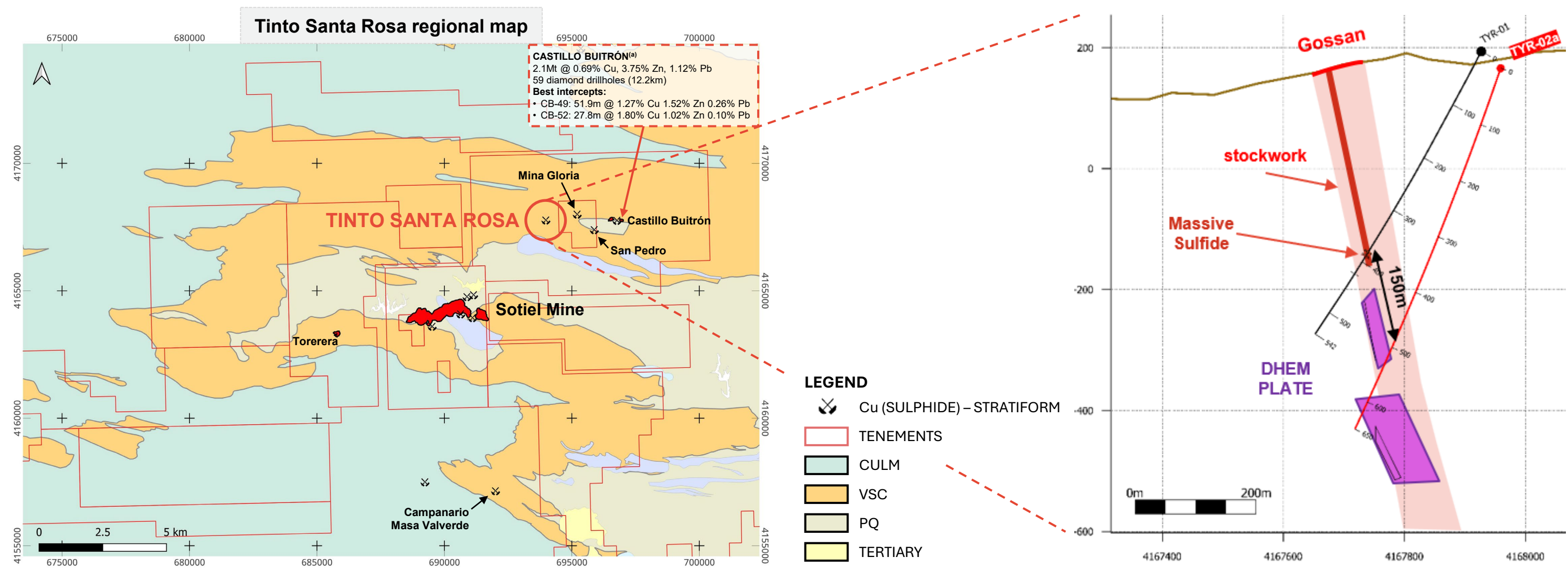
Tinto Santa Rosa exploration potential

Like many of our regional targets, **Tinto Santa Rosa has extensive historical workings with limited recent exploration**

Our regional 3D model and aerial geophysics identified untested geological anomalies along strike from Castillo Buitrón^(a)

Initial drilling intersected stockwork and subsequent downhole electromagnetics (DHEM) generated secondary targets

We are following up with further drilling as part of our FY26 plan



Note

- a. As at 31 March 2024. Refer to Appendix I (slide 35), which includes information regarding Mineral Resources, and the following corresponding announcement, 'MATSA Mineral Resource and Ore Reserve update; re-released' released to the ASX on 10 July 2024.

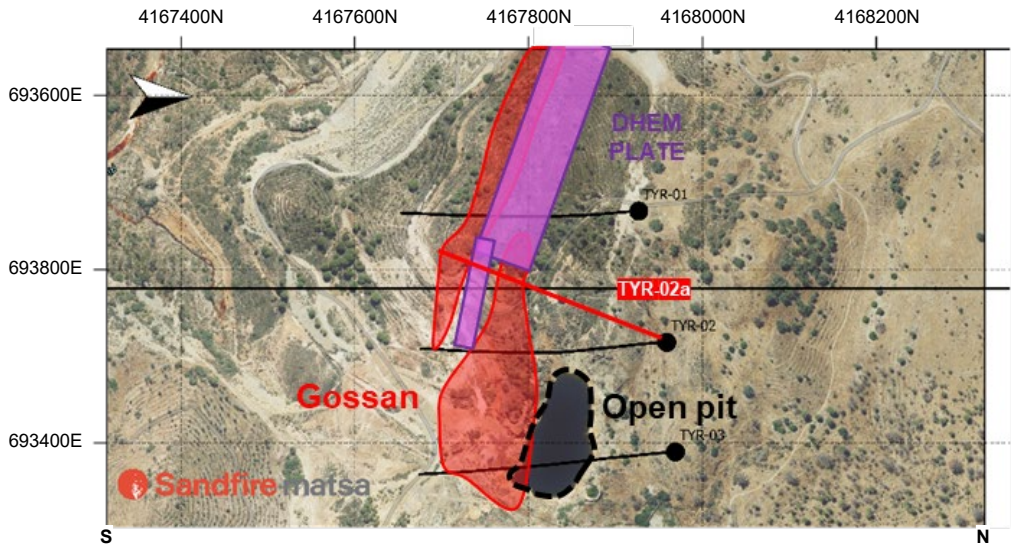
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Group FY25 guidance

FY25 guidance (YTD % of FY25 revised guidance)	MATSA	Motheo	Corporate and Other	Group ^a
Production				
Ore processed (Mt)	4.5 (76%)	5.5 (76%)		10.0 (76%)
Copper (kt contained)	56 (73%)	53 (70%)		109 (72%)
Zinc (kt contained)	92 (72%)	-		92 (72%)
Lead (kt contained)	8 (71%)	-		8 (71%)
Silver (Moz contained)	2.9 (75%)	2.0 (75%)		4.9 (75%)
Copper Equivalent ^a (kt contained)	95 (73%)	59 (71%)		154 (72%)
Operating Cost				
Underlying Operating Cost (\$M) ^b	355 (74%)	219 (71%)		574
Underlying Operating Cost (\$/t Processed) ^b	78 (98%)	39 (97%)		
Implied C1 Cost (\$/lb)	1.58 (104%)	1.41 (94%)		
D&A (\$M)	240 (73%)	73 (74%)		313 (74%)
Corporate G&A (\$M)	-	-	34 (72%)	34 (72%)
Underlying Exploration & Evaluation (\$M) ^c	10 (56%)	14 (63%)	22 (60%)	46 (60%)
Capital Expenditure (\$M)				
Current Operations				
Mine Development & Deferred Waste Stripping	79 (74%)	56 (67%)		135 (71%)
Sustaining and Strategic	43 (67%)	21 (48%)		64 (61%)
Total Current Operations	122 (72%)	77 (62%)		199 (68%)
Projects Under Construction & Development				
Motheo Development Capital – A4 and 5.2Mtpa	-	8 (88%)		8 (88%)
Total Projects Under Construction & Development	-	8 (88%)		8 (88%)
Total Capital Expenditure	122 (72%)	85 (64%)		207 (69%)

Notes to the table

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



Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

The information in this presentation that relates to SFR's Exploration Results, Mineral Resources or Ore Reserves is extracted from SFR's ASX releases and is available at <https://www.sandfire.com.au/where-we-operate/mineral-resources-and-ore-reserves/> OR www.asx.com.au. The market announcements (public reports) relevant to SFR's Exploration Results, Mineral Resources and Ore Reserves estimates presented in this presentation are:

- 'MATSA Mineral Resource and Ore Reserve update; re-released' released on 10 July 2024.
- 'Exploration strategy: Increase our reserves presentation' released to the ASX on 3 December 2024.
- 'MATSA drilling update' released to the ASX on 16 May 2025.

Sandfire confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and, in the case of estimates of Mineral Resources or Ore Reserves confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement – Exploration Results

The information in this presentation that relates to Exploration Results at Aguas Teñidas and Magdalena is based on, and fairly represents, information and supporting documentation compiled under the supervision of Richard Holmes who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard is a permanent 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. Richard consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The market announcements (public reports) relevant to SFR's exploration results presented in this Presentation are noted on the relevant slides of this presentation.

Competent Person's Statement – Production Target

The information in this presentation that refers to a three-year medium term target (Production Target) is based on Proved (70%) and Probable (30%) Ore Reserves and was originally disclosed in 'MATSA Mineral Resource and Ore Reserve update; re-released' dated 10 July 2024. The Ore Reserve estimate underpinning the Production Target has been prepared by Competent Persons and reported in accordance with the JORC Code. Sandfire confirms that all the material assumptions underpinning the Production Target in the initial public report referred to in ASX Listing Rule 5.16 continue to apply and have not materially changed. The stated Production Target is based on Sandfire's current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies might be required to establish sufficient confidence that this Production Target will be met.

Competent Person's Statement – Mineral Resources

The information in this presentation that relates to Mineral Resources was originally disclosed in 'MATSA Mineral Resource and Ore Reserve update; re-released' dated 10 July 2024, and is based on and fairly represents information and supporting documentation prepared by Mr Orlando Rojas who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rojas is a full-time employee of GeoEstima. Mr Rojas has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Rojas consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Footnotes:

1. Copper Equivalent calculation
All Copper Equivalent (CuEq) production figures and guidance for costs, including Underlying operating costs and implied C1 unit costs are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.
Unless otherwise stated, historical actuals, FY25 guidance and FY26 to FY28 Production Targets for CuEq are calculated based on the average forward price for FY25 as at 27 June 2024 in USD; Assumptions: Cu \$9,623/t, Zn \$2,948/t, Pb \$2,200/t, Ag \$30/oz. Guidance for Payable Metal is based on current commercial terms.
Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).
2. MATSA Underlying Operating Costs: 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.
3. On a real basis and assumes a Euro:USD exchange rate of 1.09 across FY26, FY27 and FY28.
4. Includes other by-product sales revenue of \$37.8M (H1 FY24: \$29.4M) and is net of TCRC's of \$41.8M (H1 FY24: \$54.3M) and freight costs of \$19.8M (H1 FY24: \$18.6M).

The following abbreviations are used throughout this presentation: Copper (Cu); Copper Equivalent (CuEq); Electromagnetic (EM); Financial Year (FY); Guidance (G); Global Industry Standard on Tailings Management (GISTM); Half (H); kilo (k); Lead (Pb); Metre (m); Million (M); Net Smelter Return (NSR); Pound (lb); Silver (Ag); Tonne (t); Tonnes per annum (tpa); Treatment charge and refining charge (TCRC); troy ounce (oz); Total Recordable Injury Frequency (TRIF); Zinc (Zn).



Appendices

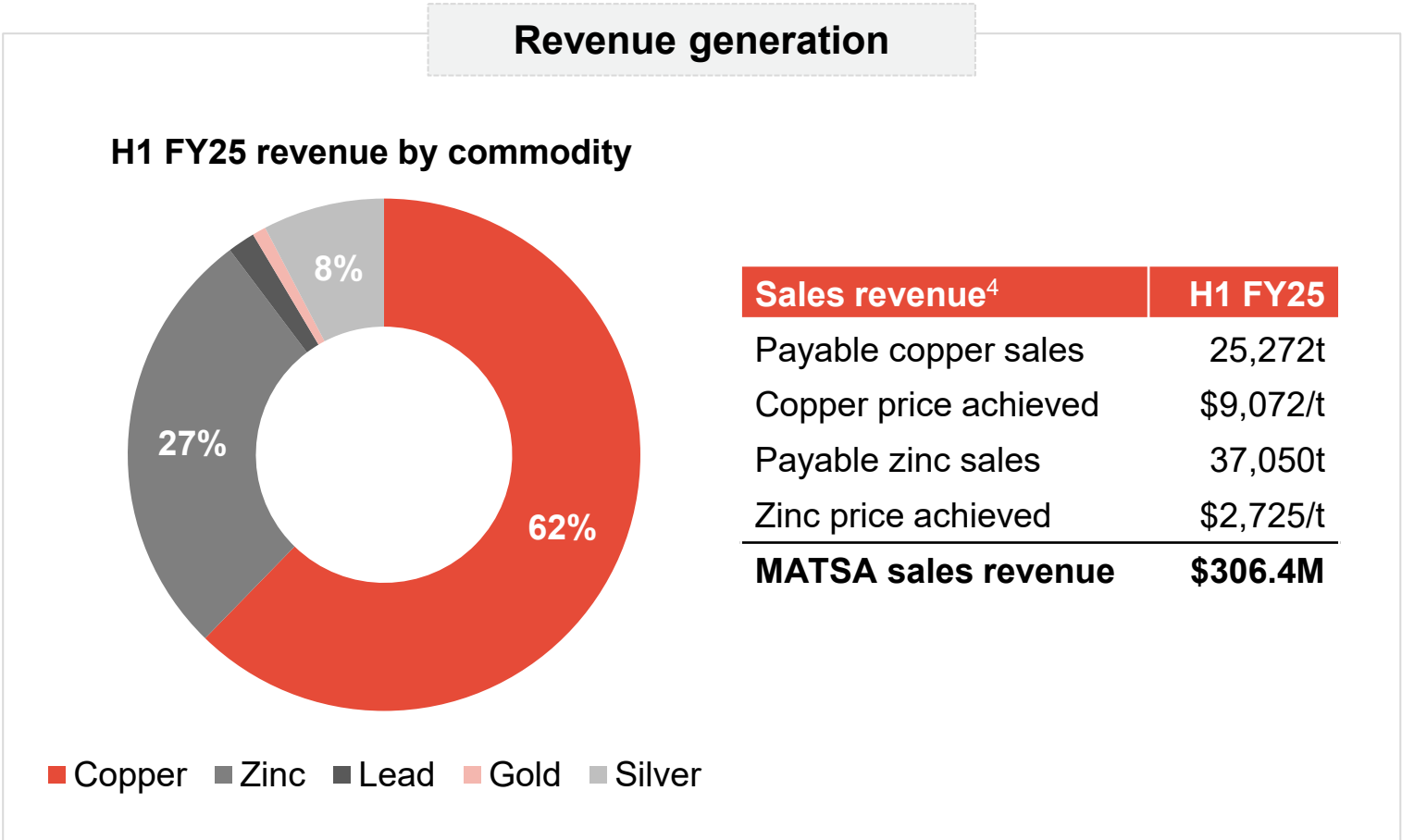
Exposure to attractive commodity markets

Life of mine offtake agreement that is **linked to LME prices** and benchmark treatment and refining charges (TCRCs)

~90-100ktpa copper equivalent production expected over FY26 to FY28¹

Attractive commodity mix that is +60% weighted toward copper

Life of mine offtake agreement provides low risk exposure to attractive commodity markets through the cycle



Offtake agreement overview

- ✓ Prices linked to the LME
- ✓ Concentrates are trucked ~70km to the sales point at Huelva port
- ✓ Regular sales derisks operational cash flow
- ✓ 2025 benchmark copper TCRC reported at \$21.25/t and 2.125c/lb
- ✓ 2025 benchmark zinc TC reported at \$80/t

Offtake agreement provides MATSA access to:

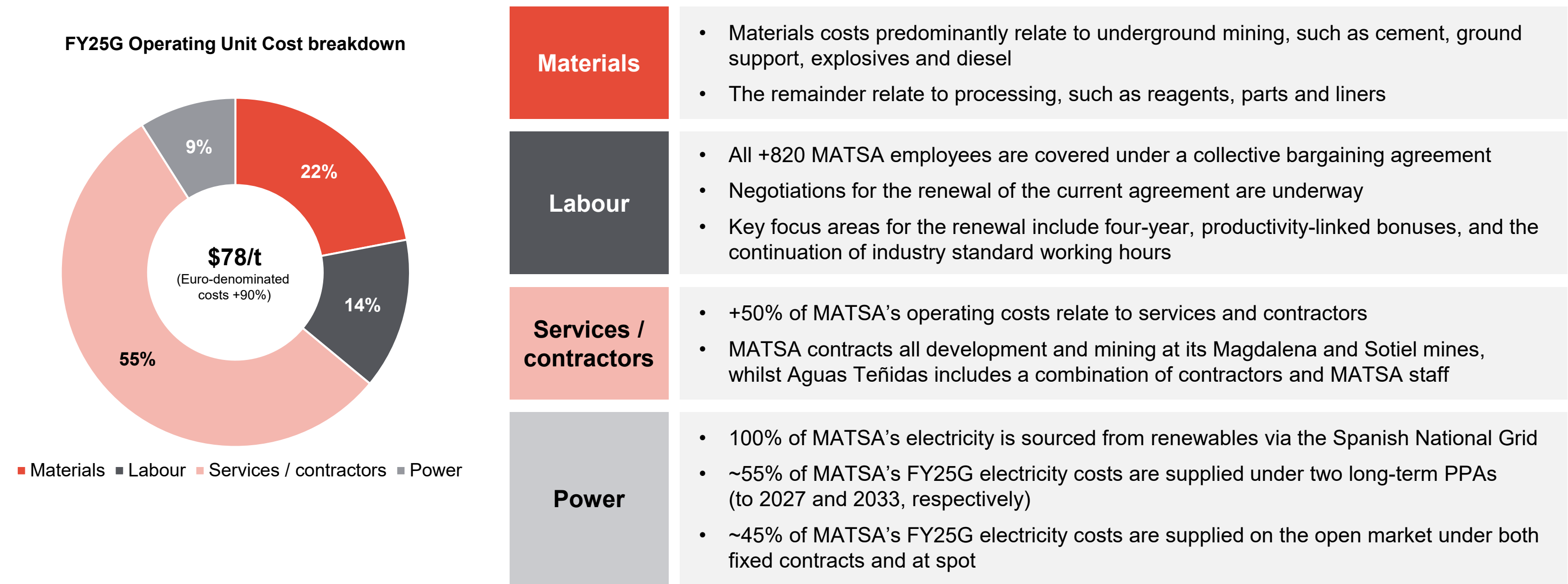
Simple outbound logistics chain

Committed offtake through the cycle

Near immediate conversion of production to revenue

Stable operating costs underpinned by consistent operations

Consistent and predictable performance, generating sustainable cashflows and margins through the cycle



Mineral Resources and Ore Reserves

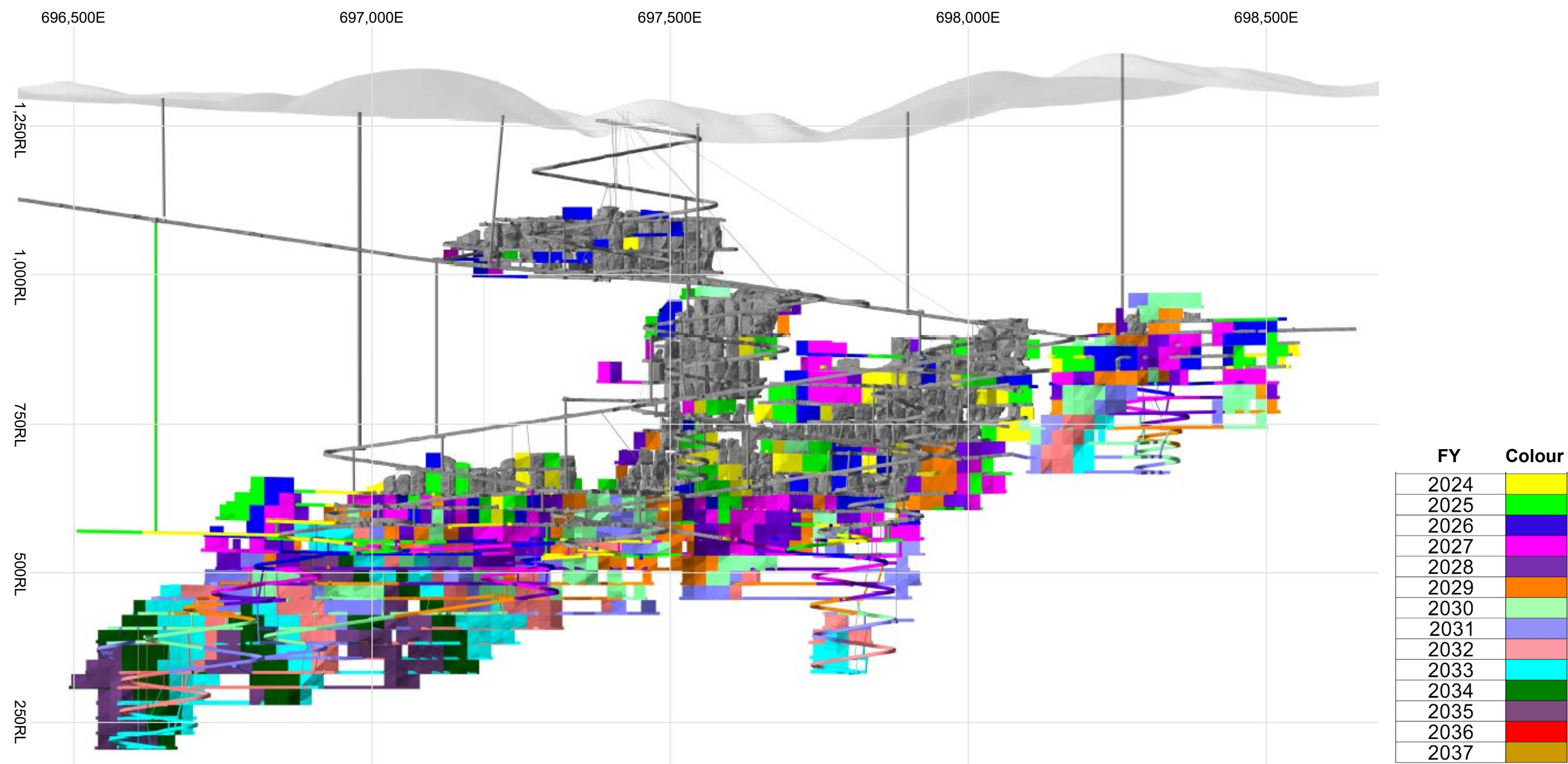
Large existing resource base with total Mineral Resources of 172.4Mt @ 1.3% Cu and 2.9% Zn

Mineral Resource ^(a)							
Mine/ Project	Resource category	Tonnes (Mt)	NSR (\$/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)
Aguas Teñidas	Measured	40.3	134	1.3	3.1	0.9	42.5
	Indicated	10.2	103	1.1	2.2	0.6	29.2
	Inferred	3.0	156	1.5	4.1	0.8	41.8
	Total	53.6	129	1.3	3.0	0.9	39.9
Magdalena	Measured	15.5	216	2.4	3.0	0.9	45.3
	Indicated	5.7	154	1.8	2.1	0.6	28.7
	Inferred	4.3	166	2.1	1.2	0.4	21.4
	Total	25.4	194	2.2	2.5	0.8	37.5
Sotiel	Measured	42.9	87	1.0	3.3	1.4	42.4
	Indicated	19.2	79	1.0	2.6	1.1	39.9
	Inferred	11.9	70	0.8	3.2	1.4	41.4
	Total	74.0	82	1.0	3.1	1.3	41.6
Projects	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	19.8	89	1.2	1.7	0.6	25.4
	Total	19.8	89	1.2	1.7	0.6	25.4
Total combined	Measured	98.7	126	1.4	3.2	1.1	42.9
	Indicated	35.8	99	1.2	2.5	0.8	35.3
	Inferred	39.5	102	1.2	2.2	1.0	31.0
	Total	172.4	110	1.3	2.9	1.0	39.0

Ore Reserve ^(a)							
Mine/ Project	Reserve category	Tonnes (Mt)	NSR (\$/t)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)
Aguas Teñidas	Proved	10.8	115	1.3	3.7	1.2	49.3
	Probable	5.7	85	1.0	2.7	0.8	34.4
	Total	16.5	105	1.2	3.4	1.0	44.2
Magdalena	Proved	12.0	134	2.0	2.3	0.7	33.9
	Probable	5.7	115	1.7	2.0	0.6	28.8
	Total	17.7	128	1.9	2.2	0.7	32.2
Sotiel	Proved	3.0	81	1.5	1.3	0.6	31.6
	Probable	1.1	72	1.3	1.3	0.6	31.0
	Total	4.1	78	1.4	1.3	0.6	31.4
Total combined	Proved	25.9	120	1.6	2.8	0.9	40.1
	Probable	12.4	98	1.3	2.3	0.7	31.5
	Total	38.3	113	1.5	2.6	0.8	37.3

Magdalena illustrative mine layout

Mine design employs conventional methods, targeting **high productivity from multiple faces**

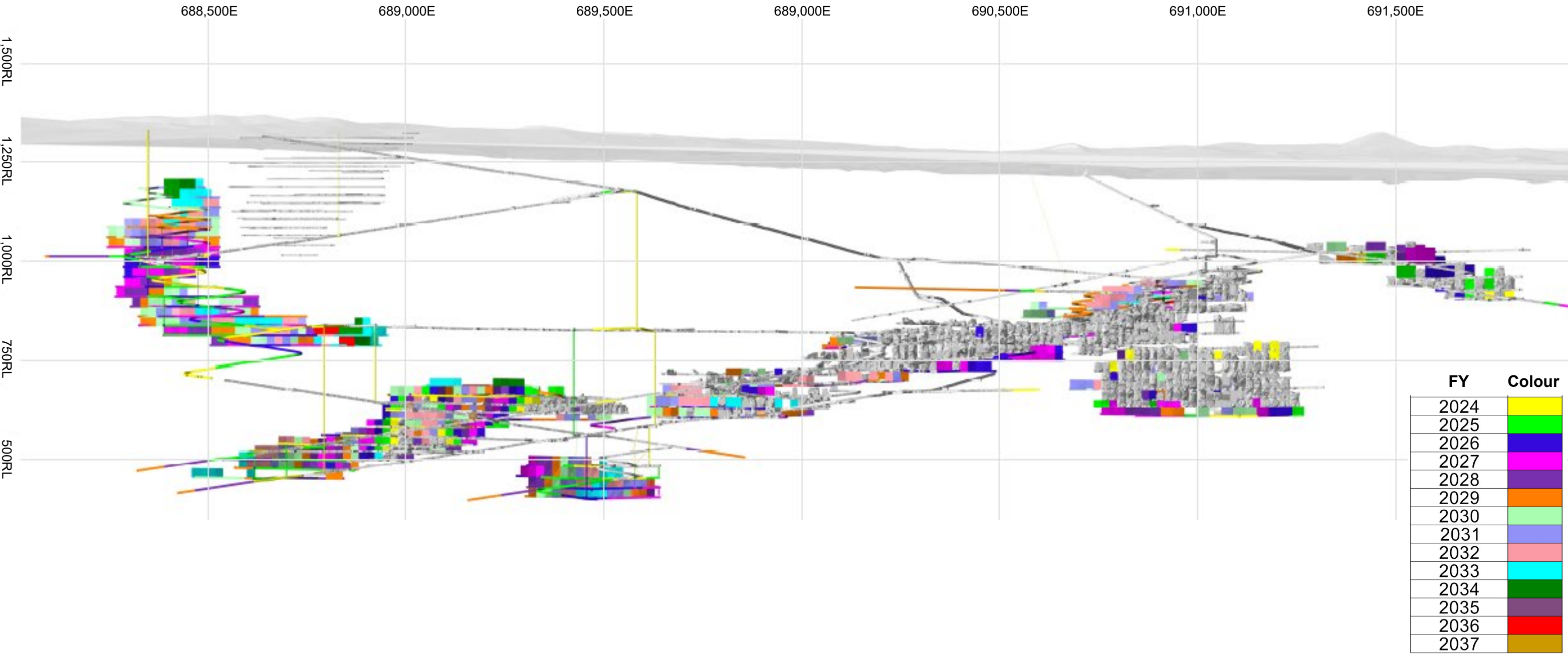


Note

a. The image is provided for illustrative purposes only with respect to potential future zones and does not represent a future mine plan or future production forecast. For further details of the Mineral Resource and Ore Reserve, refer to ASX announcement dated 10 July 2024 titled “MATSA Mineral Resource and Ore Reserve update; re-released”.

Aguas Teñidas illustrative mine layout

Mine design employs conventional methods, targeting high productivity from multiple faces



Note

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