Sandfire

H1 FY26
Financial Results Presentation

Access the live webcast commencing at 10.00am (AWST) / 1.00pm (AEDT) here.

19 February 2026

We mine copper sustainably to energise the future.

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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 H1 FY26 Financial and Operational Review released on 19 February 2026, and the 2025 Annual Report and Full Year Financial Report released on 28 August 2025, 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.

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Statutory and Non-statutory measures

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

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

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

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

Executive Summary

Motheo – T3 waste dump

H1 FY26 highlights

(% change from H1 FY25)

TRIF	**1.3** *(1.7 at 30-Jun-25)*	*Continuing to learn and improve from high potential incidents*
CuEq production[1]	**72.1kt** *(down 5%)*	*Achieved 46% of the mid-point of the annual guidance range, with volumes to be weighted to H2 FY26*
Underlying operating costs[2]		
MATSA	**$87/t** *(up 15%)*	*Impacted by the stronger Euro*
Motheo	**$43/t** *(up 14%)*	*Higher power tariffs, mining contractor and labour costs*
Underlying EBITDA	**$304M** *(up 19%)*	*Underlying EBITDA margin of 45%*
Underlying Earnings	**$107M** *(up 118%)*	*Buoyant commodity markets and high margin operations*
Profit after tax	**$96M** *(up 94%)*	
Net cash[3]	**$13M** *($288M net debt at 31-Dec-24)*	*Balance sheet transformed with a return to net cash*

Notes:

a. Arrows indicate H1 FY26 or 31 December 2025 actuals compared to 30 June 2025 for TRIF, 31 December 2024 for net cash/(debt), and H1 FY25 for production, costs and financials.

FY26 outlook

CuEq production[1]	**149-165kt** *(guidance unchanged)*	*Volumes to be weighted to H2 FY26 as we access higher grade ore at both T3 and A4 at Motheo*
Underlying Operating Costs[2]		
MATSA	**$86/t** *(guidance unchanged)*	*Mining rate to rise at MATSA in H2 FY26*
Motheo	**$44/t** *(guidance unchanged)*	*Motheo to incur additional logistics costs with the ramp-up of A4*
Underlying Exploration and Evaluation expense	⬆ **$51M** *(Increase from $46M)*	*Have incorporated $2M for regional exploration in the Curnamona Province and a further $3M to progress the Black Butte project*
Capital expenditure	⬆ **$240M** *(Increase from $230M)*	*Have incorporated $10M for the initial ramp-up of activity at the Kalkaroo Copper-Gold project*
Studies and projects	• Establish our presence and ramp up activity at the Kalkaroo Copper-Gold project[4] • Complete our review of Black Butte's fit in our portfolio • Complete the A1 PFS and declare a maiden reserve in Q4 FY26	

Motheo – T3 open pit

A safe business is a productive business

Group TRIF of 1.3 at the end of the period

- Total recordable injuries (TRI) – 5 (H1 FY25: 8)
- High potential incidents (HPI) – 9 (H1 FY25: 10)

Nothing is more important than the health and wellbeing of our people, and we must believe it's possible to have a workplace that is injury free.

H1 FY26 outcomes

- MATSA TRIF – 2.0
- Motheo TRIF – 0.7
- Contractor TRIF[a] – 1.2

H2 FY26 plan

- Further improve safety performance
- Enhance our global risk management framework and controls

"The number of high potential incidents remains a concern and underlines the importance of the work we're doing to establish repeatable systems and processes that will further strengthen our internal system of risk management and control."

Motheo – Processing plant

Sandfire

Notes:

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

Sustainability permeates everything we do

The approach of a good corporate citizen that truly values its social licence

- Maintained 40:40:20 gender diversity within our Board and Executive team and increased female representation to 26.4% overall
- Continued to source +70% of electricity from renewables which will increase with the addition of solar capacity at Motheo
- Continued to engage with Traditional Owners and other stakeholders to develop an execution plan for DeGrussa's rehabilitation and closure

H1 FY26 highlights

- Updated decarbonisation plans for each asset
- Commenced construction of the dedicated MATSA solar facility
- No significant environmental incidents

H2 FY26 plan

- Approve construction of a dedicated solar facility at Motheo
- Develop a Nature Accounting System
- Establish community investment fund which commits 0.5% of Group EBITDA annually

MATSA – Olivargas Reservoir

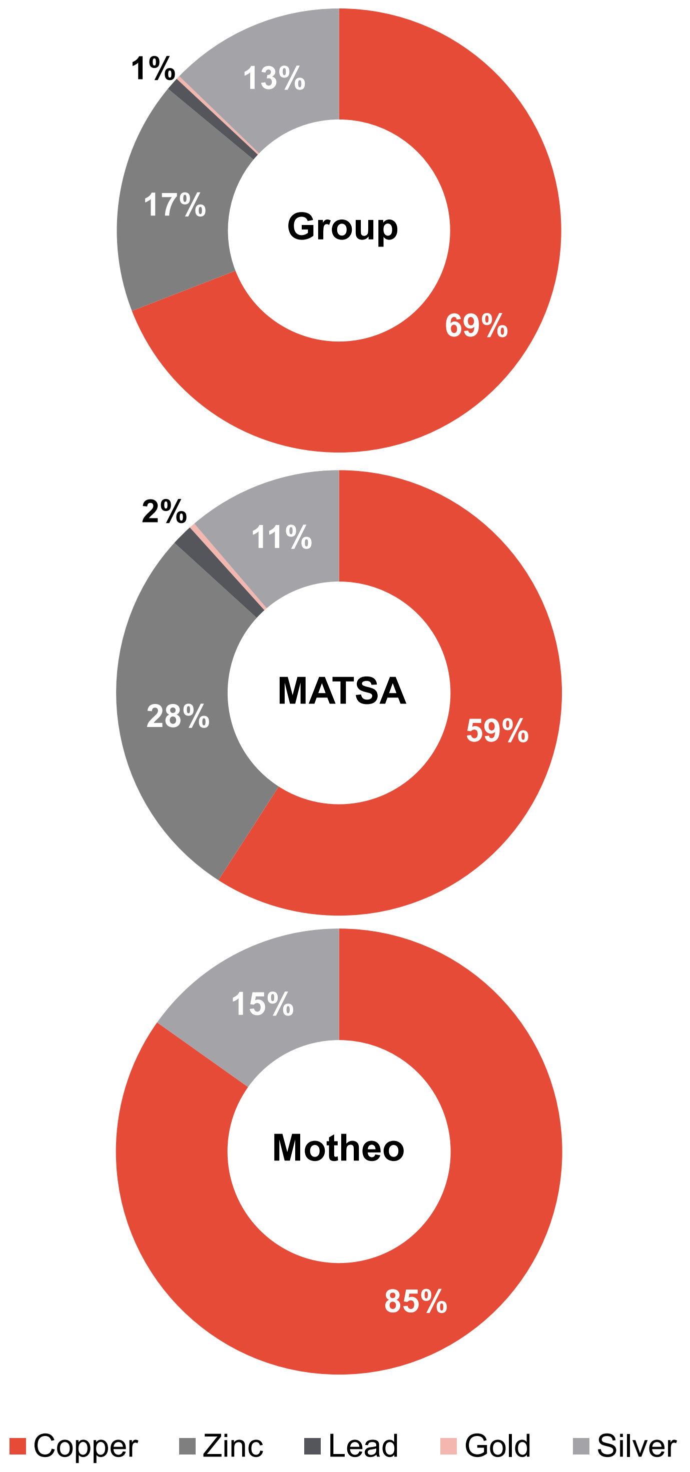
Financial Results

Motheo – Processing plant

H1 FY26 financial results overview

Key financial metrics		H1 FY26	H1 FY25	HoH	Comments
Sales revenue	$M	**672**	572	17% ↑	A half year record
MATSA Underlying Operating Cost[2]	$/t	**87**	76	15% ↑	Stronger Euro, higher processing costs and drawdown of ROM stocks
Motheo Underlying Operating Cost[2]	$/t	**43**	37	14% ↑	Increase in power tariffs and higher mining contractor and labour costs
Underlying Operations EBITDA[5]	$M	**344**	294	17% ↑	Buoyant commodity markets and low TCRCs
Operating margin – MATSA	%	**47**	44	3% ↑	Significant increase in by-product credits
Operating margin – Motheo	%	**57**	60	(3%) ↓	A low-cost and high-margin operation
Underlying EBITDA	$M	**304**	255	19% ↑	
Underlying EBITDA margin	%	**45**	45	0%	
Underlying Earnings	$M	**107**	49	118% ↑	More than doubled Underlying Earnings
Profit after tax	$M	**96**	50	94% ↑	
Operating cash flow[6]	$M	**301**	262	15% ↑	Strong cash conversion
Net cash/(debt)[3]	$M	**13**	(288)	n.m.[(a)] ↑	Achieved our targeted net cash position

Commodity revenue mix
(H1 FY26, % of payable metal by value)



Notes:
a. The percentage movement is not meaningful due to the change in signage from the prior corresponding period.

Sales | Benefitting from buoyant commodity prices

Established pure exposure to a preferred suite of base metals

Sales and QP hedging program overview

- Future sales are unhedged (as our final copper forward sales matured in January 2026)
- Concentrate sales are linked to index pricing and settled on the basis of a defined Quotational Period (QP)
- QPs range up to 5 months after the month of shipment for copper and up to 3 months for zinc
- Short-term QP hedges have been utilised for copper and zinc sales to mitigate working capital volatility
- Short-term Silver QP hedging commenced in H2 FY26

MATSA

- MATSA sales are contracted under a third party sales agreement linked to benchmark TCRCs
- CY26 benchmark TCRCs are expected to be set in Q3 FY26

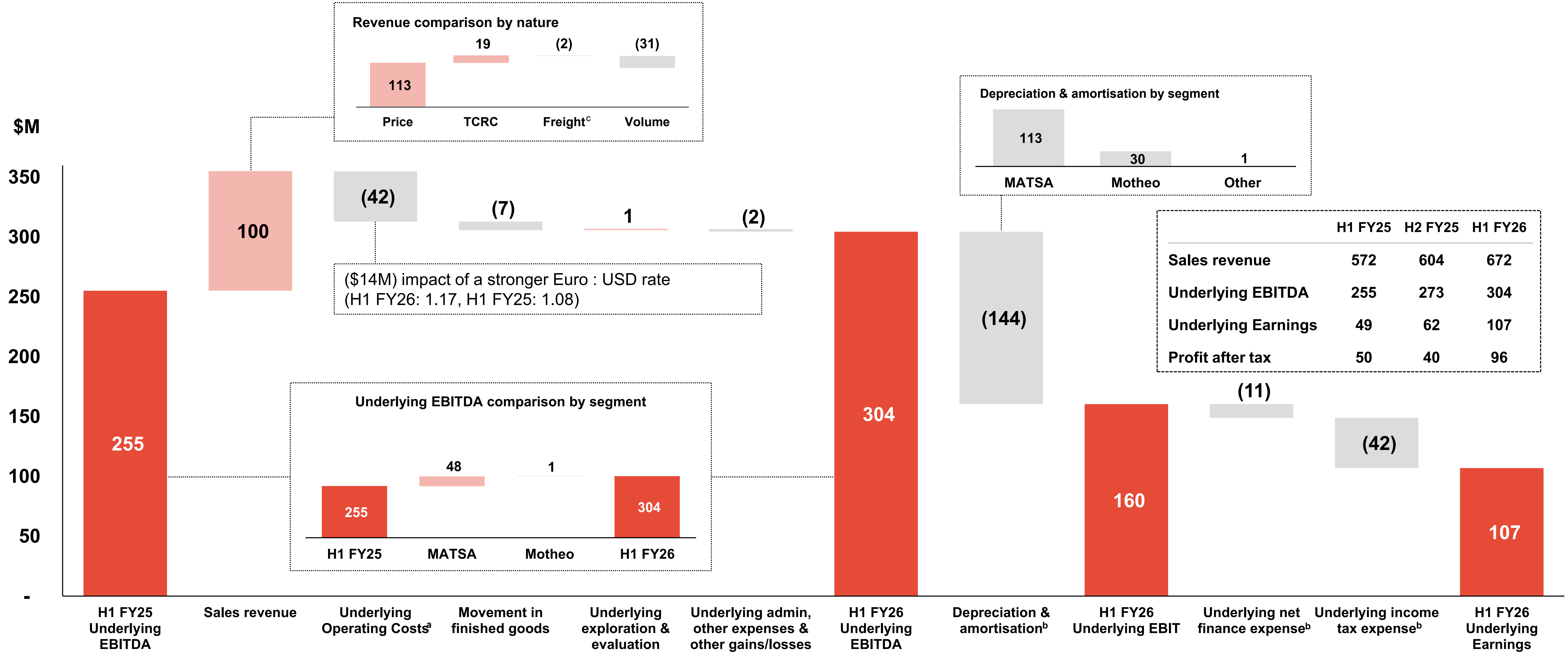
Motheo

- Our recent tender secured ~75% of CY26 and CY27 volumes under term contracts
  - TCRCs reflect prevailing market rates
  - Remaining volumes provide flexibility and exposure to spot pricing

Key metrics		H1 FY26	H1 FY25	HoH
MATSA				
Payable copper sales	kt	25.4	25.3	1%
Copper price achieved	$/t	10,234	9,072	13%
Payable zinc sales	kt	40.9	37.1	10%
Zinc price achieved	$/t	2,979	2,725	9%
Payable silver sales	koz	985	937	5%
Silver price achieved	$/oz	50.3	30.2	67%
MATSA sales revenue[(a)]	**$M**	**392.1**	**306.4**	**28%**
Motheo				
Payable copper sales	kt	22.6	26.2	(14%)
Copper price achieved	$/t	10,512	9,117	15%
Payable silver sales	koz	761	1,005	(24%)
Silver price achieved	$/oz	55.8	30.7	82%
Motheo sales revenue[(b)]	**$M**	**280.0**	**265.8**	**5%**

Notes:
a. Includes other by-product sales revenue of $8.7M (H1 FY25: $9.5M) and is net of TCRC's of $26.8M (H1 FY25: $41.8M) and freight costs of $21.3M (H1 FY25: $19.8M).
b. Net of TCRC's of -$0.2M (H1 FY25: $4.0M).

H1 FY26 Underlying Earnings analysis



	H1 FY25	H2 FY25	H1 FY26
Sales revenue	572	604	672
Underlying EBITDA	255	273	304
Underlying Earnings	49	62	107
Profit after tax	50	40	96

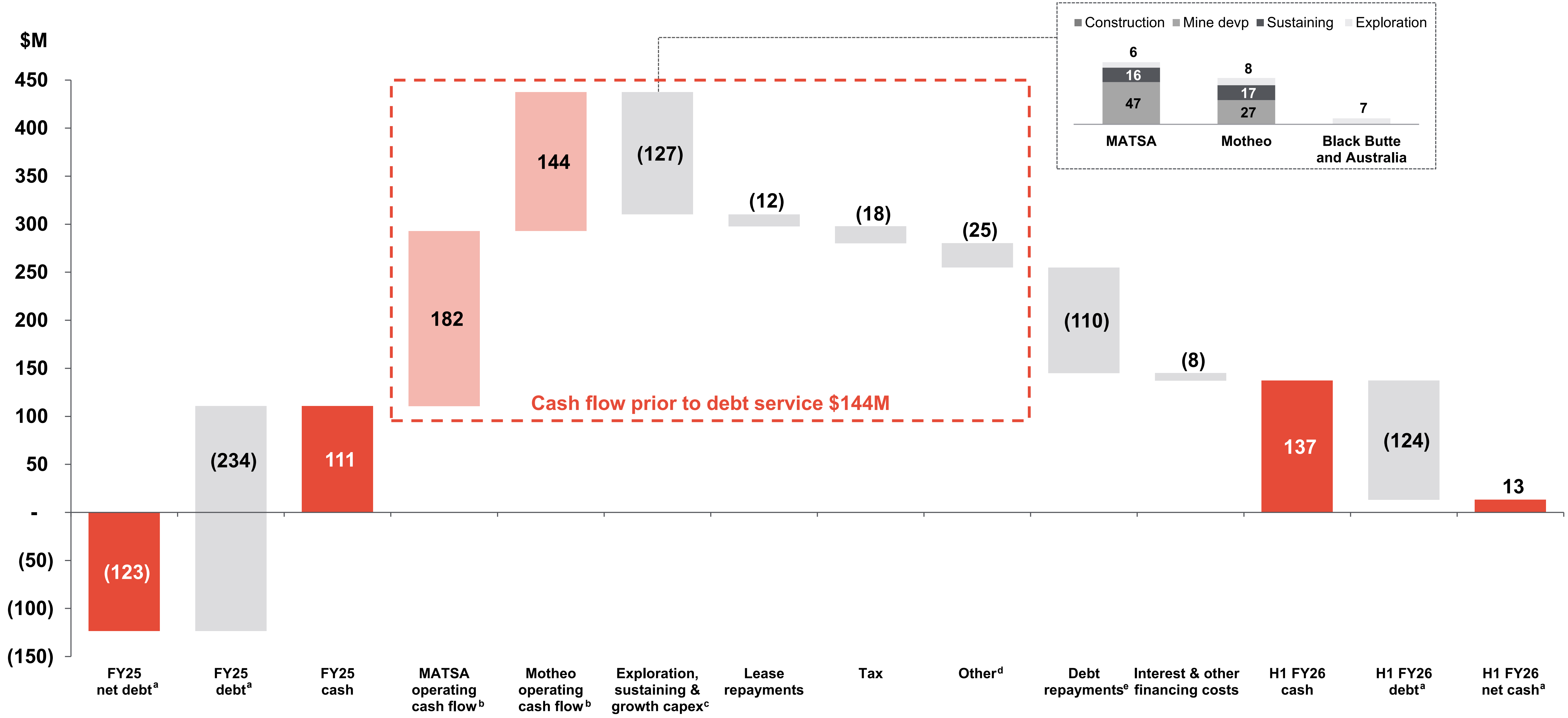
Notes to the chart

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

b. Depreciation & amortisation, Underlying net finance expense and Underlying income tax expense are actual H1 FY26 results, not half-on-half variances.

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

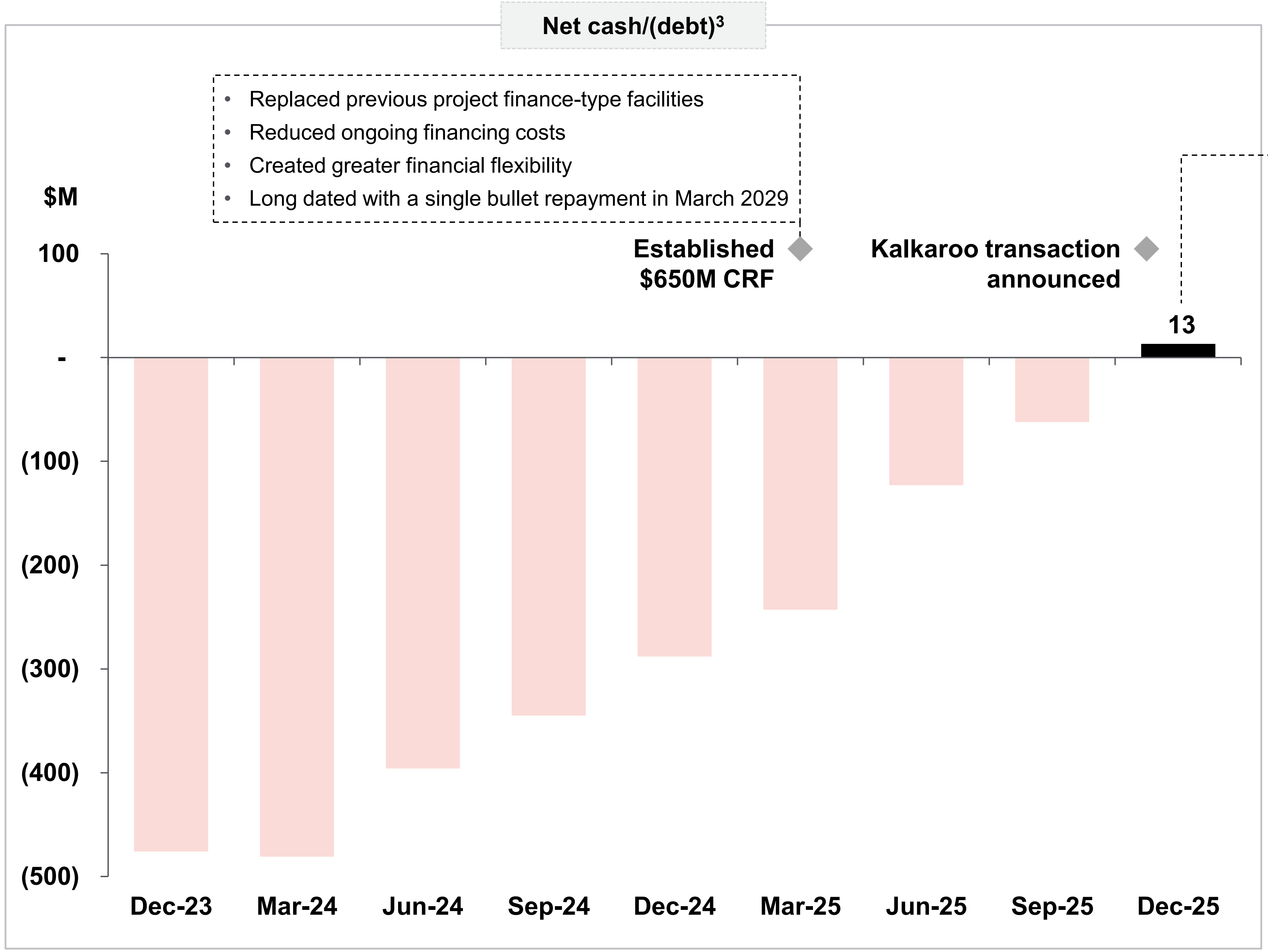
H1 FY26 Group cash flow analysis



Notes to the chart

a. Debt and net cash/(debt) excludes capitalised transaction costs, leases, and accrued interest.
b. MATSA and Motheo cash flows from operating activities exclude exploration and income tax.
c. Exploration, sustaining and growth capital expenditure presented above is reflected on a cash basis and differs from the capital expenditure presented elsewhere in this report which is on an accruals basis of accounting.
d. Other includes corporate cash costs, DeGrussa care and maintenance expenditure and other miscellaneous items.
e. Debt repayments comprise repayments of the Corporate Revolver Facility ($110M).

Our net cash balance sheet



Committed Q3 FY26 cash payments:

- A$31.5M Stage 1 payment to Havilah Resources[(a)]
- A$15M to fund exploration in the Curnamona Province
- Inaugural Motheo tax instalment of $11.6M following the utilisation of carried forward tax losses

Strong balance sheet with greater financial flexibility

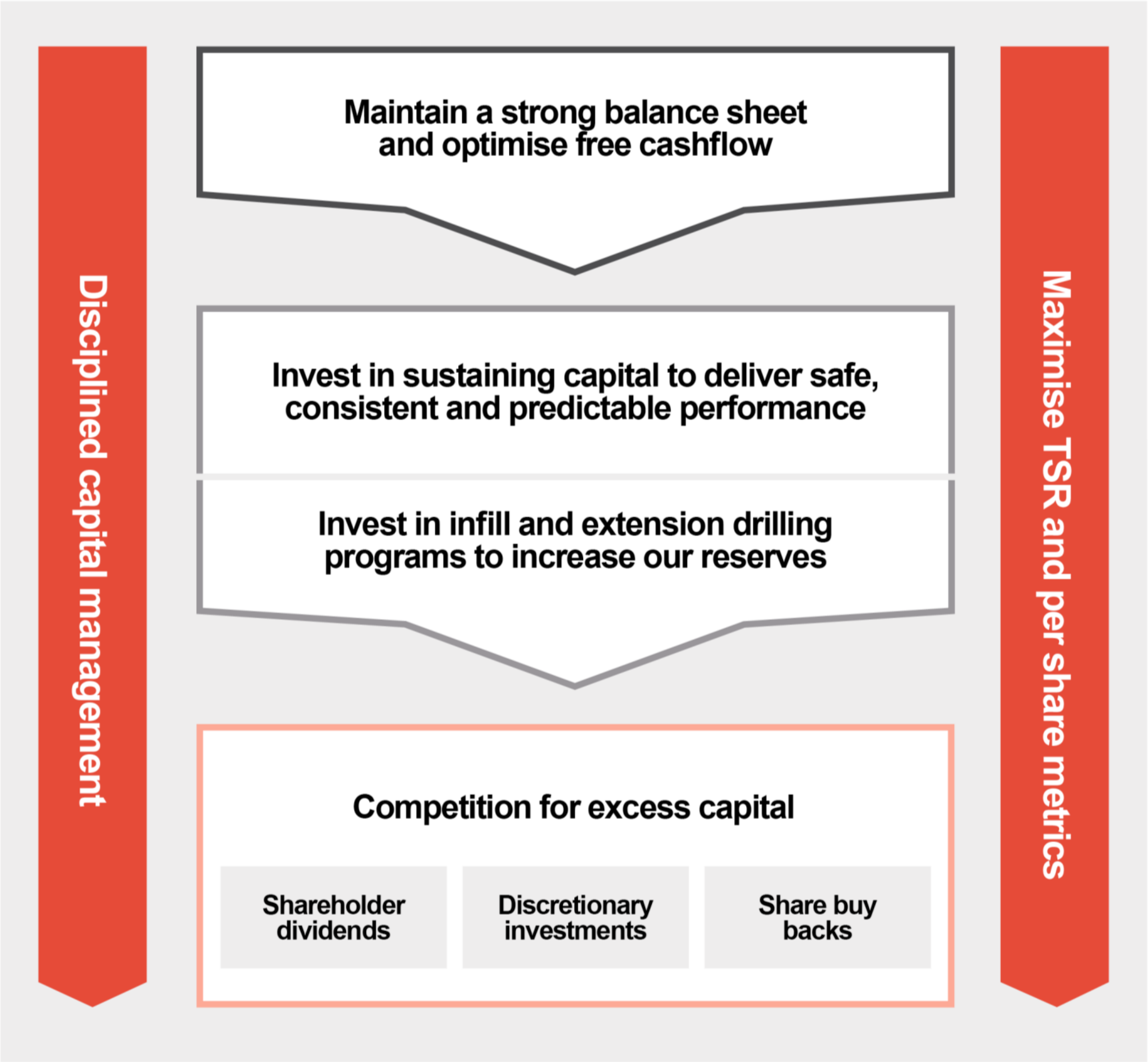
- Strong operational performance and buoyant commodity markets delivered $489M into our balance sheet over the past two years
  - or $494M from our peak debt level in March 2024
- Have strong liquidity, underpinned by $137M in cash and $526M of undrawn capacity in our CRF

Notes:
a. Forms the cash component of the upfront consideration to Havilah Resources for an exclusive right to earn an 80% interest in the Kalkaroo Copper-Gold Project.

A disciplined approach to capital management

Enables our business to prosper through the economic cycle

- Our capital management framework prioritises:
  - A strong balance sheet with a preference for a net cash position
  - The optimisation of free cashflow by remaining focused on safe, consistent and predictable performance
  - Prudent investment in infill and extension drilling programs to increase our reserves
- The deployment of excess capital is designed to maximise TSR and per share metrics
  - Discretionary investment options compete with the alternative of shareholder dividends and share buy backs
    - The earn-in agreement at Kalkaroo provides significant upside potential while mitigating financial risk[a]
    - $267M legacy franking credit balance as at 31 December 2025
    - Seeking to establish a more meaningful net cash balance before recommencing shareholder dividends to ensure any distribution doesn't move the Group away from its targeted net cash position



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Notes:

a. References to the Kalkaroo Copper-Gold project in this presentation are conceptual only and do not constitute production, development or financial guidance, with any decision to proceed beyond Stage 1 subject to further studies, approvals and Sandfire investment decisions.


Operational Overview
MATSA – Magdalena

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

Notes:

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

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

Our FY26 goals and FY26 progress

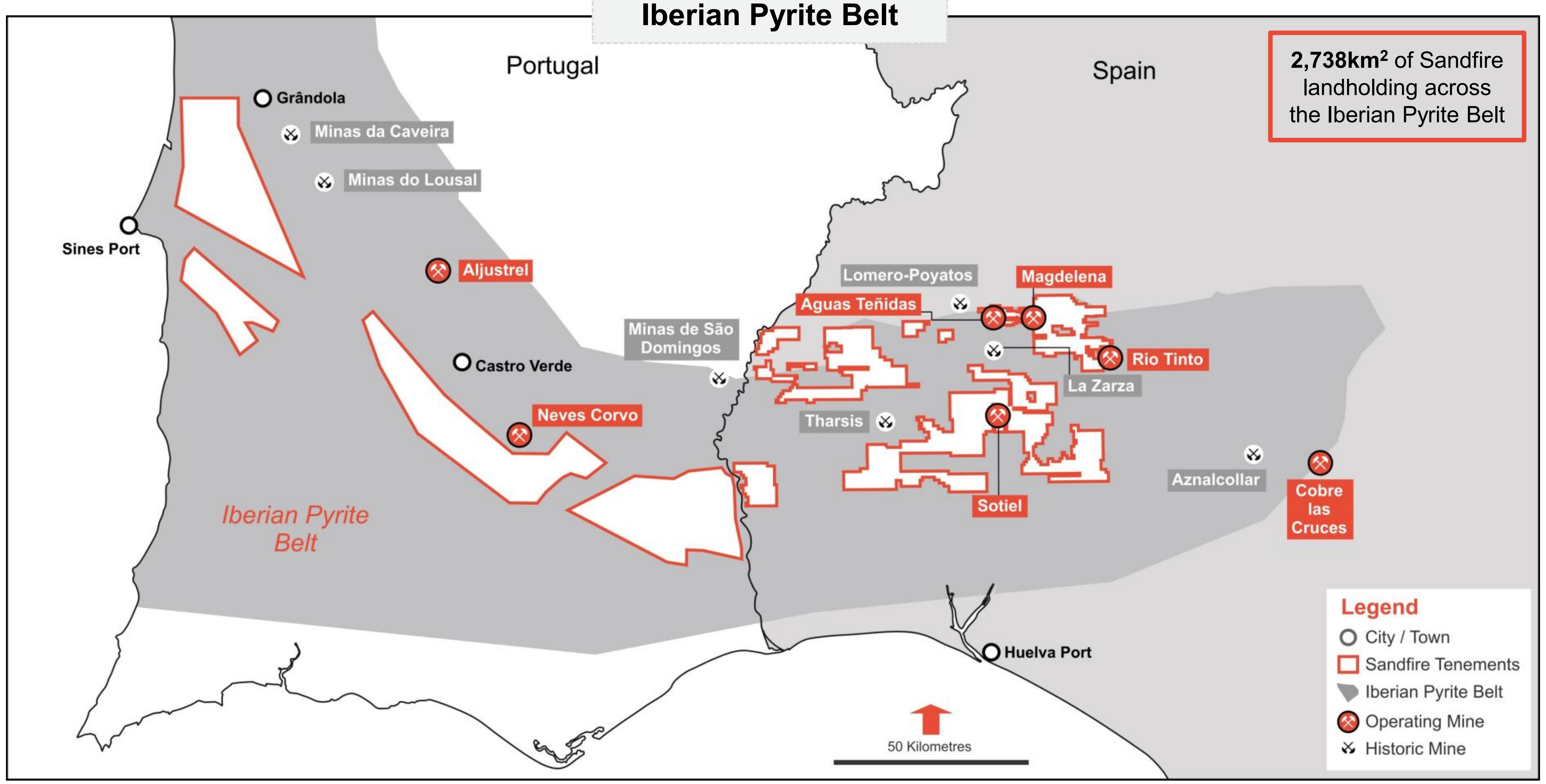
	FY26 Goals	H1 FY26 Progress
Deliver **safe, consistent** and **predictable** performance	• Improve our safety performance by focusing on and learning from high potential incidents • Increase Group CuEq production[1] by 2% to 157kt within a range of 149kt to 165kt - Motheo production is expected to increase progressively across FY26 as the contribution of higher grade A4 ore increases • Continue to mitigate the impacts of inflation - MATSA Underlying Operating Cost[2] of \$86/t (assumes an elevated Euro persists) - Motheo Underlying Operating Cost[2] of \$44/t (A4 transitions to commercial production)	• Reduced TRIF to 1.3 (1.7: 30 June 2025) • Delivered 46% of unchanged FY26 CuEq production guidance - MATSA to process more higher value polymetallic ore in H2 FY26, primarily from the Aguas Teñidas western extension - Motheo production to be more strongly weighted to H2 FY26 as the T3 and A4 mines provide greater access to higher grade ore • On track to achieve FY26 unit cost guidance across the Group
Reduce our **carbon intensity**	• Progress works for our new 33 MW behind-the-meter solar photovoltaic (PV) facility at MATSA, which is expected to be operational in FY27 • Complete the evaluation of a solar PV array and associated storage solution for Motheo	• Construction of our new 33 MW solar facility commenced at MATSA and is on track to be operational in FY27 • On track to approve construction of a dedicated 21 MW solar facility at Motheo, which is expected to be operational in Q2 FY27 under the terms of an initial seven-year lease
Increase our **reserves**	• Complete the A1 infill drilling program and deliver a maiden reserve in Q4 FY26 • Advance surface and underground drilling programs at MATSA • Assist Sandfire America to complete a new pre-feasibility study for Black Butte, which will help define an optimal pathway to realise value from the project • Step up regional drilling in the Iberian Pyrite and Kalahari Copper belts	• Completed the initial infill drilling program at A1 before recommencing with an expanded scope to test the continuity of mineralisation at depth and along strike, noting the PFS study remains on track to be completed before the end of Q4 FY26 • Reviewing Black Butte's fit within our portfolio following disclosure of the updated PFS for Johnny Lee and Mineral Resource estimate for Lowry, which confirmed the economic case for development
Demonstrate **capital discipline**	• Further reduce net debt with the aim of achieving a net cash position • Allocate capital in accordance with our newly established Capital Management Framework with the aim of maximising TSR and per share metrics	• Have transformed our balance sheet and achieved our targeted net cash position (31 Dec 2025: net cash \$13M, 30 June 2025: net debt \$123M) • Secured an exclusive right to earn an 80% interest in the Kalkaroo Copper-Gold Project, which has the potential to become a large, long-life and low-cost operation, and established a strategic alliance with Havilah to explore the Curnamona Province

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

Continued to build consistency and operational resilience in H1 FY26

- Maintained an annual processing rate of 4.6Mt for CuEq production of 46.4kt in H1 FY26, representing 48% of the mid-point of our annual guidance range
- Increased Underlying Operations EBITDA by 37% to $184M at an operating margin of 47%
- Impacted by a stronger Euro to USD exchange rate of 1.17 in H1 FY26 (H1 FY25: 1.08)

Iberian Pyrite Belt



Key metrics		H1 FY25	H1 FY26	FY26G
Production				
Plant throughput	Mt	2.3	**2.3**	4.6
Copper Equivalent production[1]	kt	46.3	**46.4**	96.0
Copper production	kt	27.2	**26.2**	55.0
Zinc production	kt	44.8	**49.0**	99.0
Lead production	kt	4.4	**3.5**	8.0
Silver production	Moz	1.5	**1.5**	3.0
Costs				
Underlying Operating Cost[2]	$M	175	**202**	392
Underlying Operating Cost[2]	$/t	76	**87**	86
Net C1 Unit Cost[7]	$/lb	1.71	**1.36**	
Capital expenditure				
Total capital expenditure	$M	57	**65**	148
Underground development	$M	40	**39**	82
Sustaining and strategic	$M	17	**26**	66
Financials				
Underlying Operations EBITDA[5]	$M	134	**184**	
Operating margin	%	44	**47**	

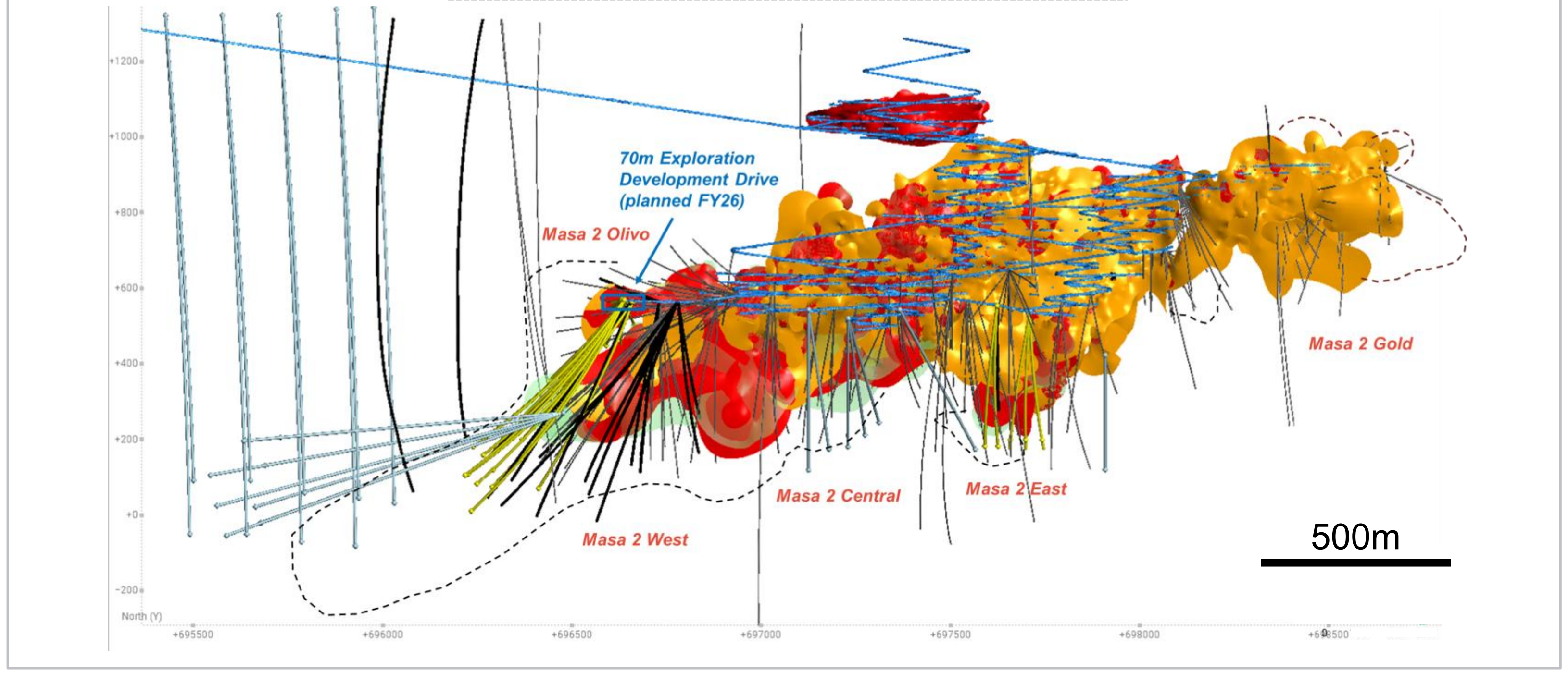
MATSA | Increasing our reserves

Targeting a minimum 15 years of reserve life within five years

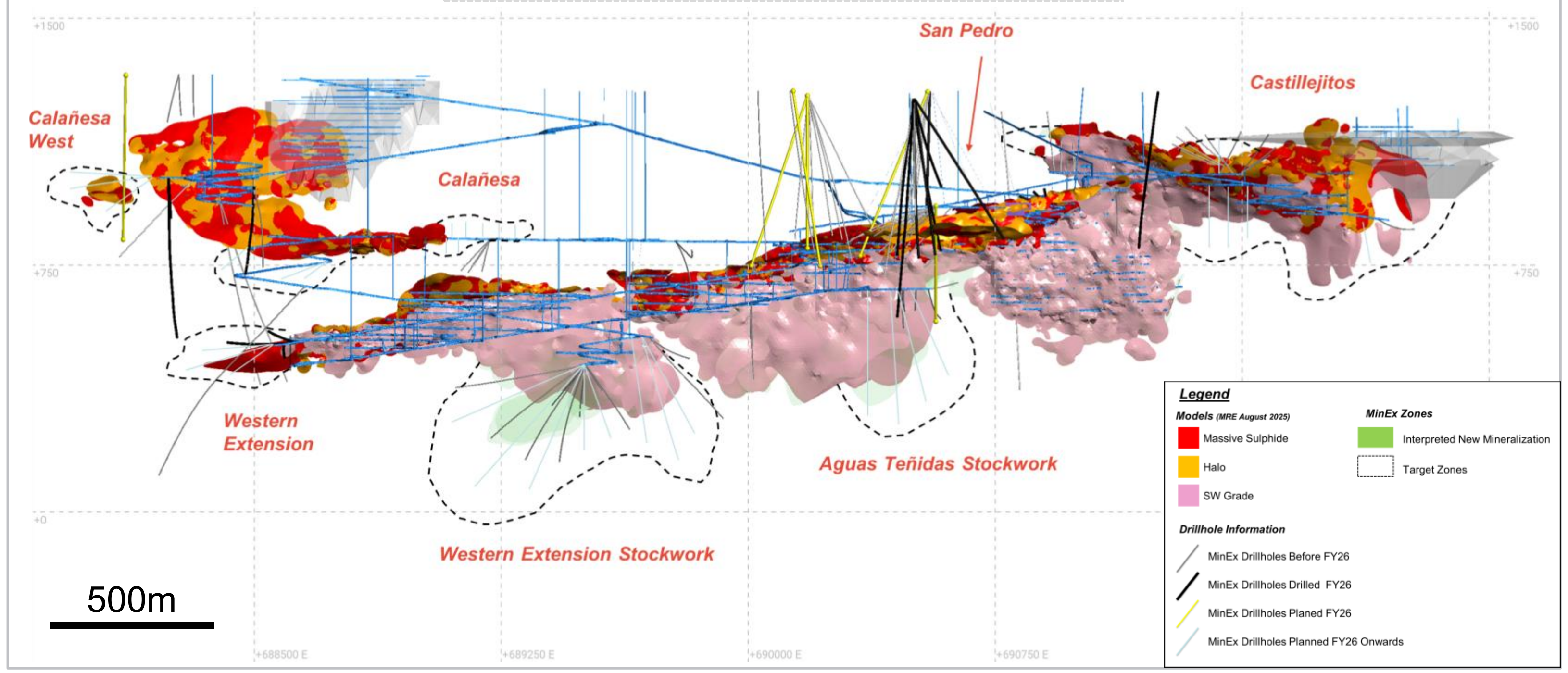
- Multi-year infill and extension drilling program, primarily focused on Magdalena and Aguas Teñidas
  - future targets modelled in 3D, ranked and prioritised
  - substantial FY26 drilling program remains on track
  - development of an exploration drive to support the Masa 2 West extension drilling program at Magdalena is scheduled to commence in Q3 FY26
- Expanding our regional program in Spain and Portugal in parallel
  - multiple rigs with 25km of drilling planned
  - prioritising greenfield targets around active mines and brownfield sites

Exploration and development metrics		H1 FY26	FY26G
MATSA near mine and extension drilling			
Infill and extension drilling	km	49	84
Expenditure[8]	$M	6	11
Iberian Pyrite Belt exploration, Spain and Portugal			
Regional drilling program	km	11	25
Expenditure	$M	6	16

Magdalena five-year drilling plan



Aguas Teñidas five-year drilling plan



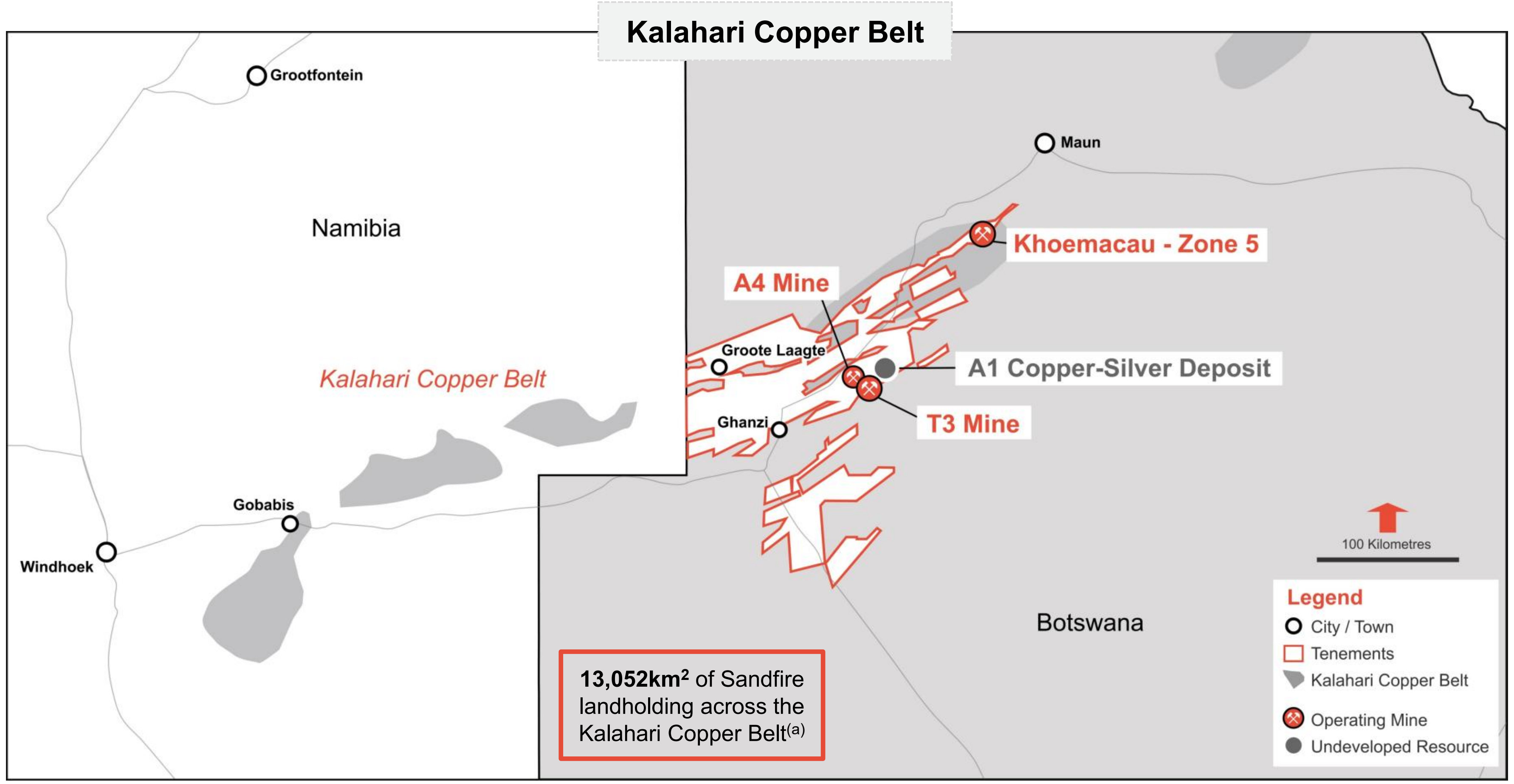
Further information can be found on :

- Appendix I (slide 30) corresponding announcements, 'MATSA drilling update' released to the ASX on 16 May 2025, and '2025 Annual Report' released to the ASX on 28 August 2025.

Motheo | A modern, high margin business

Set for a strong finish to the year

- Maintained an annual processing rate of 5.6Mt for CuEq production of 25.7kt in H1 FY26, representing 42% of the mid-point of our annual guidance range, as:
  - scheduled SAG mill maintenance was brought forward into Q2 FY26
  - lower than expected fleet availability delayed our transition into higher grade areas of T3
  - ramped up waste stripping to de-risk the A4 mine plan for H2 FY26 and FY27



Key metrics		H1 FY25	H1 FY26	FY26G
Production				
Plant throughput	Mt	2.8	**2.8**	5.6
Copper Equivalent production[1]	kt	29.3	**25.7**	61.0
Copper production	kt	25.3	**22.5**	53.0
Silver production	Moz	1.1	**0.9**	2.2
Costs				
Underlying Operating Cost[2]	$M	105	**120**	247
Underlying Operating Cost[2]	$/t	37	**43**	44
Net C1 Unit Cost[7]	$/lb	1.31	**1.46**	
Capital expenditure				
Total capital expenditure	$M	41	**47**	82
Waste stripping	$M	27	**26**	42
Sustaining and strategic	$M	8	**20**	40
Construction and development	$M	5	**-**	-
Financials				
Underlying Operations EBITDA[5]	$M	160	**161**	
Operating margin	%	60	**57**	

Notes:

a. We have submitted applications to relinquish lower priority tenements in alignment with our exploration strategy and to comply with the new 10,000km² cap on the cumulative area of prospective licences held by a corporate group. We expect the approvals process to be finalised during H2 FY26.

Motheo | Increasing our reserves

Targeting a minimum 15 years of reserve life within five years

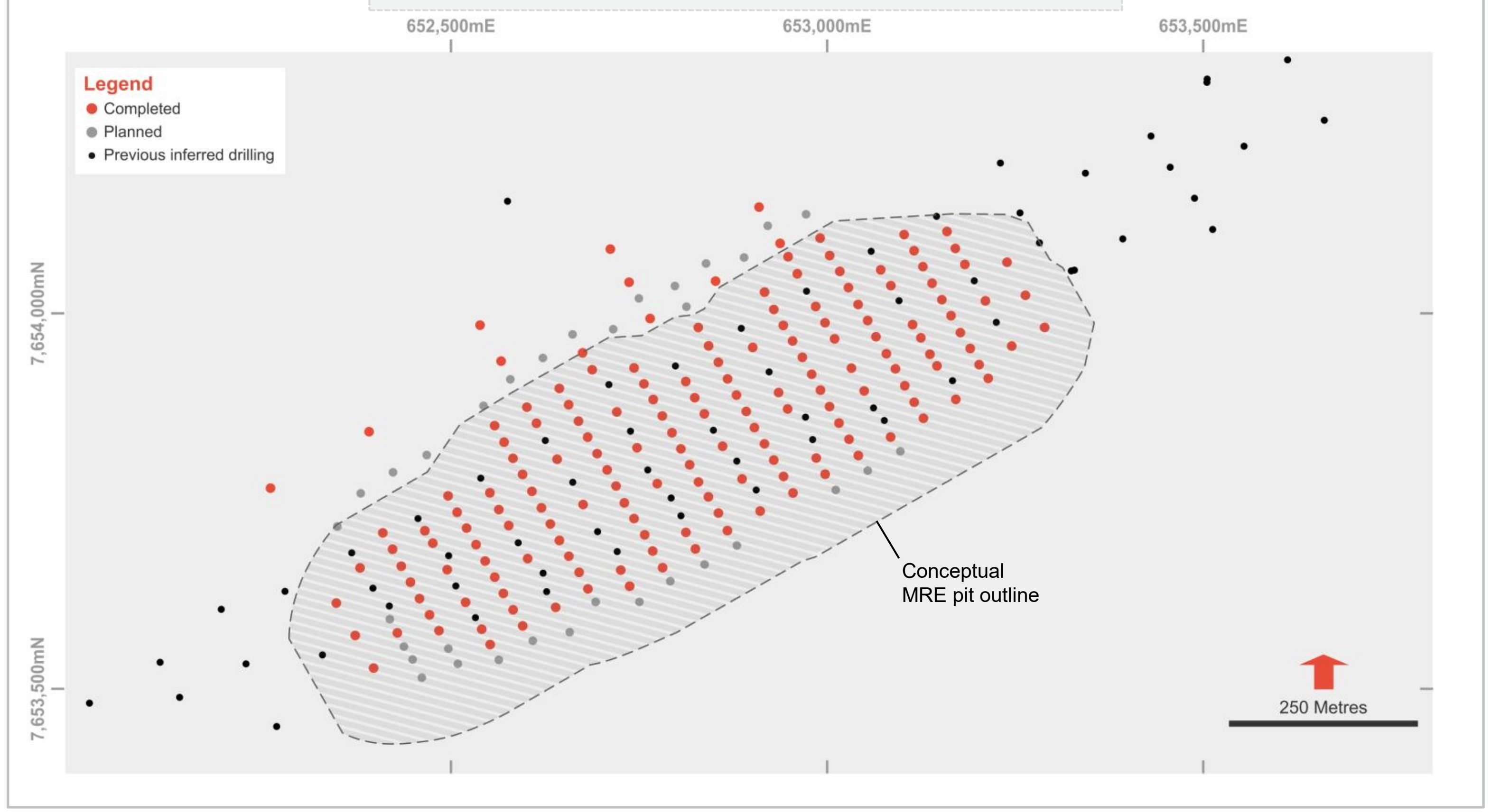
Near mine and extension drilling

- On track to complete the A1 PFS and declare a maiden reserve in Q4 FY26
  - 55 hole phase 1 infill drilling program completed in Q1 FY26 for 9.2km
  - Commenced phase 2 infill and extension drilling program in Q2 FY26
    - 10 holes completed to date for 2.5km
    - testing continuity of mineralisation along strike and at depth
- Further infill and extension drilling planned at T3 and A4 in H2 FY26
  - designed to upgrade inferred resources
  - mineralisation remains open at depth and along strike

Regional exploration drilling

- Recommenced extensive regional program in December 2025
  - 20km of drill ready targets identified
    - prioritising highest potential areas within the Motheo hub
  - Two rigs operational at 31 December 2025
    - ramping up to four rigs across the remainder of FY26

A1 Pre-Feasibility Study – Resource Drilling



Exploration and development metrics		H1 FY26	FY26G
Motheo near mine and extension drilling			
T3, A4 infill and extension drilling	km	1.7	7
A1 infill and extension drilling	km	11.7	19
Expenditure[8]	$M	3.3	7
Regional Botswana exploration			
Regional drilling program	km	1.1	26
Expenditure	$M	5.4	16

Sandfire

Further information can be found on :

- Appendix I (slide 30) corresponding announcements, 'Exploration strategy: Increase our reserves presentation' released to the ASX on 3 December 2024.

Black Butte keeps moving forward

A high-grade, fully permitted project in the United States

Johnny Lee PFS confirmed the economic case for development

- Has the potential to produce:
  - ~35ktpa of contained copper in the initial four years
  - ~29ktpa of contained copper over an initial eight-year life
- Development approach is underpinned by:
  - Mineral Resource of 22.3Mt at 2.4% Cu (520kt contained Cu)
  - Ore Reserve of 9.5Mt at 2.9% Cu (270kt contained Cu)

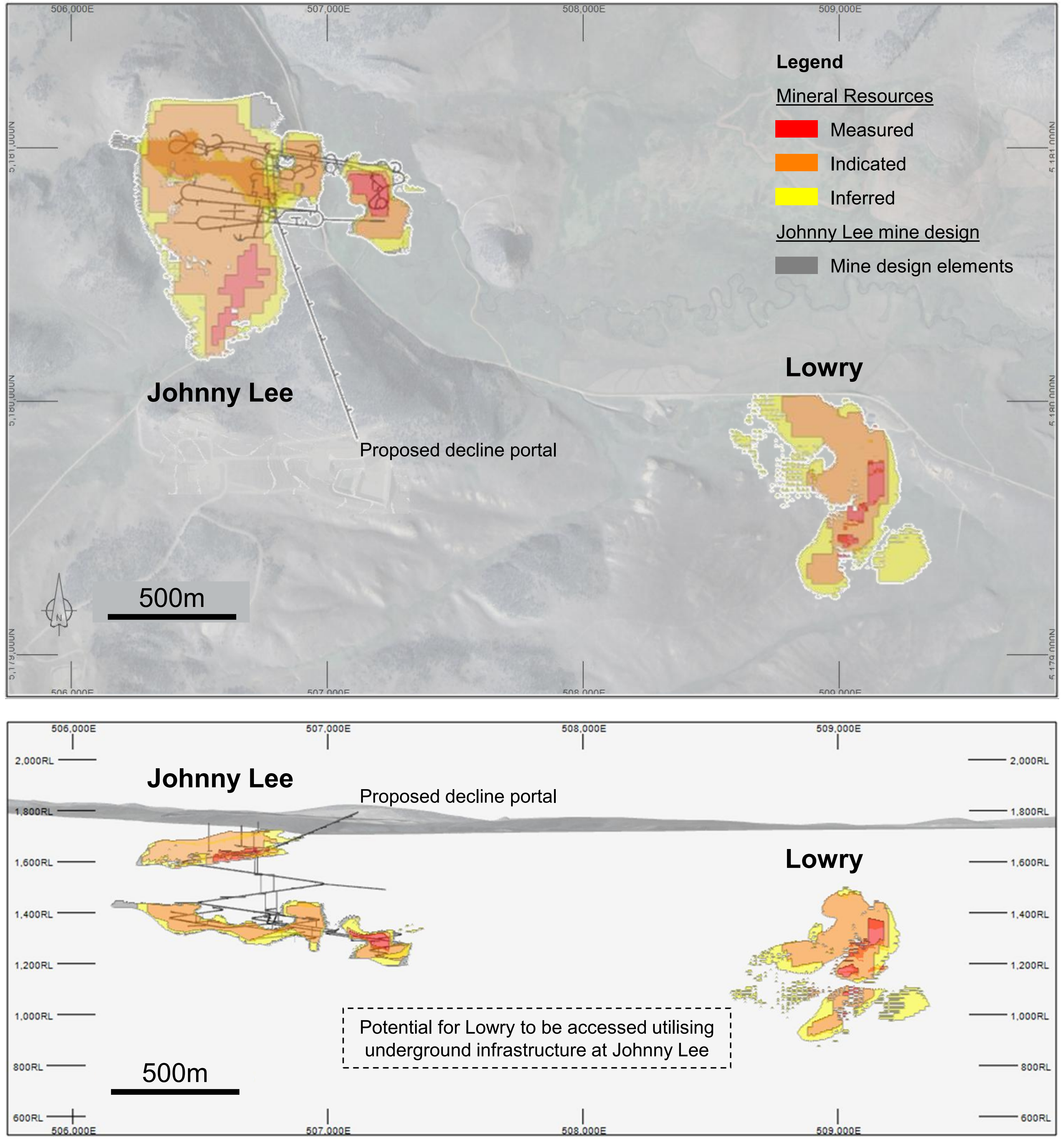
Lowry provides an option to extend mine life at a low capital cost

- Mineral Resource of 9.3Mt at 2.3% Cu (210kt contained Cu)
- Potential to be accessed from the Johnny Lee underground workings

Next steps

- Have committed a further $3M in H2 FY26 to keep the project moving forward
- Expect to complete a review of the project's fit within our portfolio in H2 FY26
  - will primarily consider the materiality of the opportunity within the context of Sandfire's growth since our initial investment in FY15

Johnny Lee and Lowry deposits plan view and long section maps[a]



Notes:
a. The Johnny Lee mine design reflects the design included in the NI 43-101 technical report released by Sandfire America on 29 January 2026. Refer to Appendix I (slide 30) for more information.

Kalkaroo Copper-Gold project and Exploration Strategic Alliance

Curnamona Province, South Australia

Transaction summary – Kalkaroo Copper-Gold project & Strategic Alliance

Stage 1	• Sandfire has acquired an exclusive right to earn an 80% interest in the Kalkaroo Copper-Gold project and establish an exploration strategic alliance to explore the Curnamona Province of South Australia[a] • A new PFS will be completed over the next 18-24 months which will include a minimum 20,000m of infill and extension drilling
Stage 2	• Upon successful completion of the PFS or at any time within 24 months, Sandfire may acquire an 80% interest in the Kalkaroo Copper-Gold project for an additional consideration of A$105M[b] • At this time, Sandfire will obtain a right of first refusal over Havilah's remaining 20% interest in the project
Exploration strategic alliance	• Sandfire will commit A$30M to regional exploration over the next 24 months under an exploration strategic alliance[c] • Havilah will conduct the exploration program across their highly prospective tenement package in the Curnamona Province • Sandfire has the right to earn an 80% interest in any new discoveries of interest, should we choose to sole fund a drilling program through to a maiden Mineral Resource
Other notes	• Sandfire will fund and manage the PFS, and associated infill and extension drilling program on the Kalkaroo mining tenements • Havilah will retain a 20% free carried interest in Kalkaroo through to a Final Investment Decision (FID) • Post-FID, Havilah's share of project development costs will be loan carried by Sandfire, to be repaid from future cashflows • Kalkaroo costs related to all study work, drilling and infrastructure will be capitalised • All costs associated with the exploration strategic alliance will be classified as Exploration and Evaluation expenditure

Notes:

a. Subsequent to the end of the period, Sandfire has paid upfront cash consideration of A$31.5M to Havilah and will satisfy the payment of 4,640,833 shares on or about 20 February 2026.

b. Comprises 30% to 70% in cash (at Sandfire's election), with the balance payable in Sandfire shares calculated on the same basis as the VWAP for Stage 1.

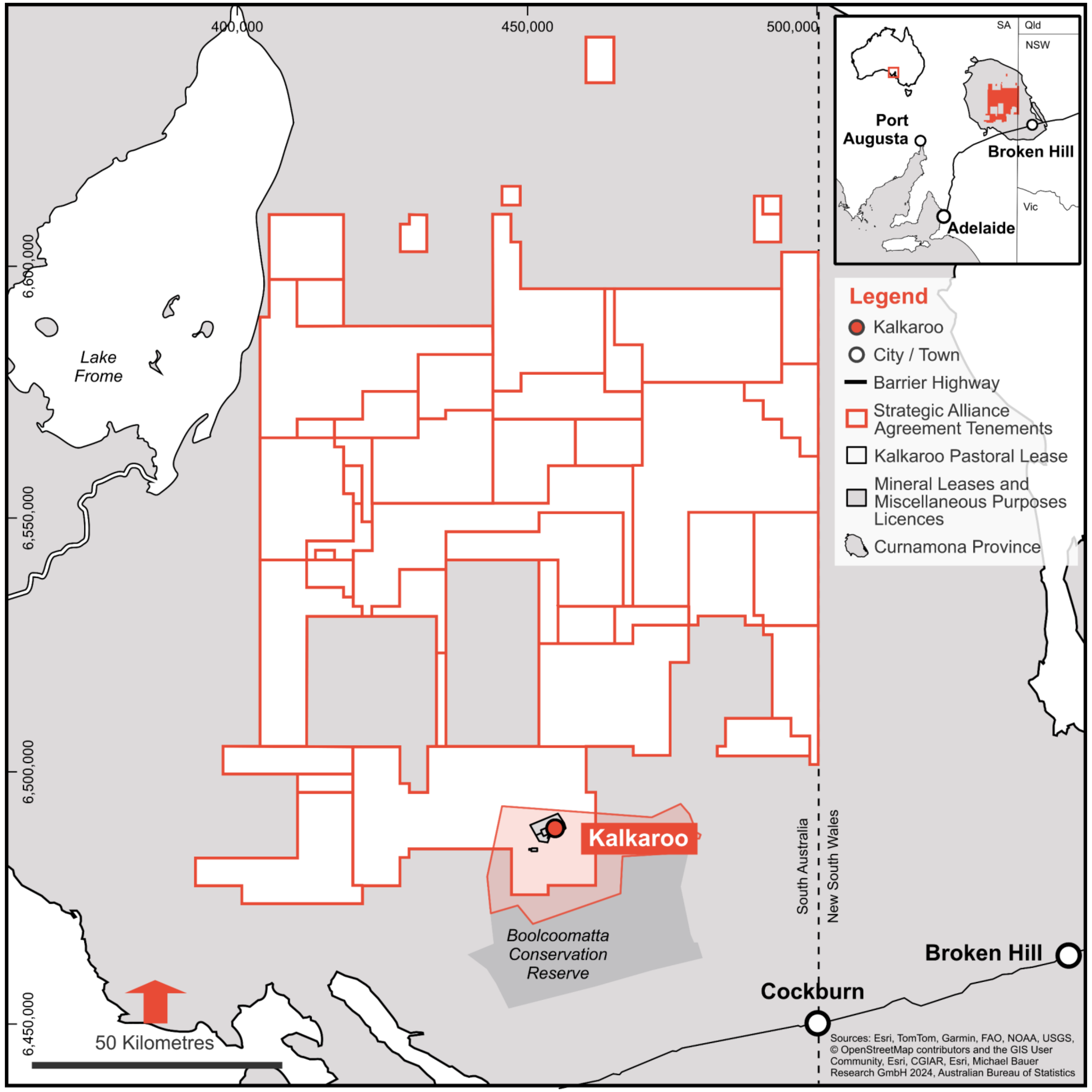
c. Subsequent to the end of the period, Sandfire has paid A$15M to fund the first 12 months of regional exploration drilling as part of the exploration strategic alliance.

Kalkaroo Copper-Gold project overview

A formidable partnership between Sandfire and Havilah Resources[4]

- Located on the traditional lands of the Ngadjuri, Adnyamathanha and Wilyakali Peoples
- Re-establishes our exploration and development footprint in Australia
- Located in a preferred jurisdiction in close proximity to critical infrastructure (such as road, rail and renewable energy) and within 90km of Broken Hill
- Provides access to one of Australia's largest undeveloped copper-gold deposits with a defined reserve
  - 100Mt at 0.47% copper and 0.44g/t gold
  - Potential to be accessed by open pit with a low strip ratio
- Remains open at depth and along strike, with the current resource envelope constrained by available drilling results
- Has the potential to underpin a large scale, long life and low cost operation
- Plans to ramp-up drilling activity and complete a new PFS before 6 February 2028 are supported by Sandfire's strong balance sheet, and proven exploration and development team

Kalkaroo project and Strategic Alliance Agreement tenements location map



Further information can be found on :

- Appendix I (slide 30) corresponding announcements, 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration' released to the ASX on 13 November 2025.

Planned drilling and PFS will significantly de-risk future investment

PFS scope[a]

- Build strong relationships with the traditional owners, State Government and broader local community, and establish camp facilities
- Further develop our baseline understanding of access agreements and approvals
- Test the open extent of the already large copper-gold resource along strike and at depth to underpin an updated and higher confidence reserve estimate
- Consider divergent development cases by assessing the geotechnical and metallurgical characteristics of the deposit, local utility and infrastructure requirements, and other key design and cost inputs
- Determine a preferred development case and confirm its capacity to deliver excess returns for shareholders

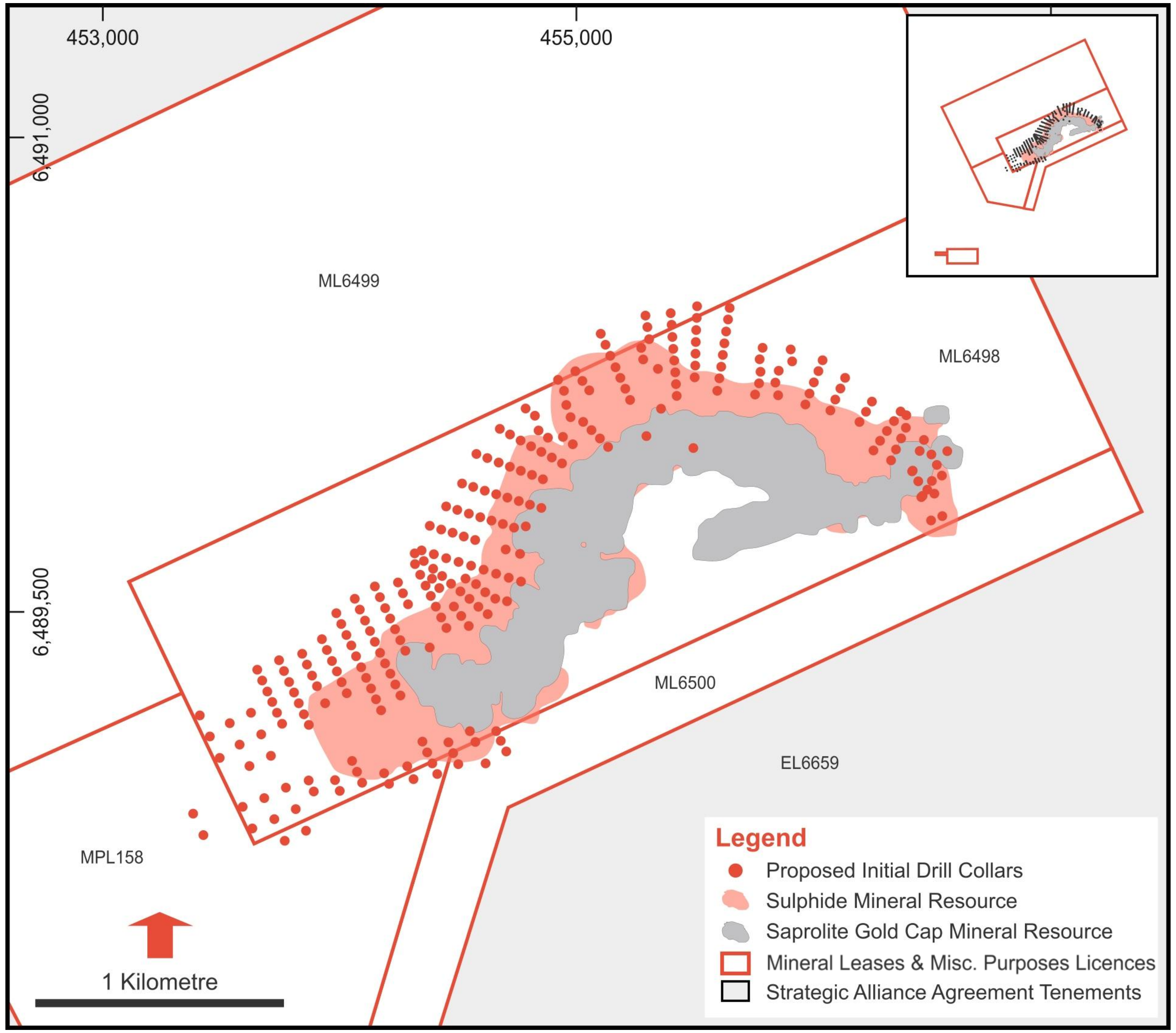
Infill and extension drilling program scope[a]

- Initial drilling program is expected to include +250 holes for +100,000m within approved heritage clearance areas and with careful consideration of identified heritage exclusion zones
- Designed to support metallurgical, geotechnical, groundwater and mining studies
- Expected to commence in Q4 FY26, subject to required approvals

Preliminary financial implications

- Approximately $10M is expected to be capitalised in FY26 as we ramp-up activity

Kalkaroo Mineral Resources[b] and planned infill and extension drill hole collars



Notes:
a. All forward-looking activities and expenditure are subject to receipt of all required regulatory approvals.
b. Refer to 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration' released on 13 November 2025 for more information regarding Kalkaroo Mineral Resources.

A large and highly prospective package

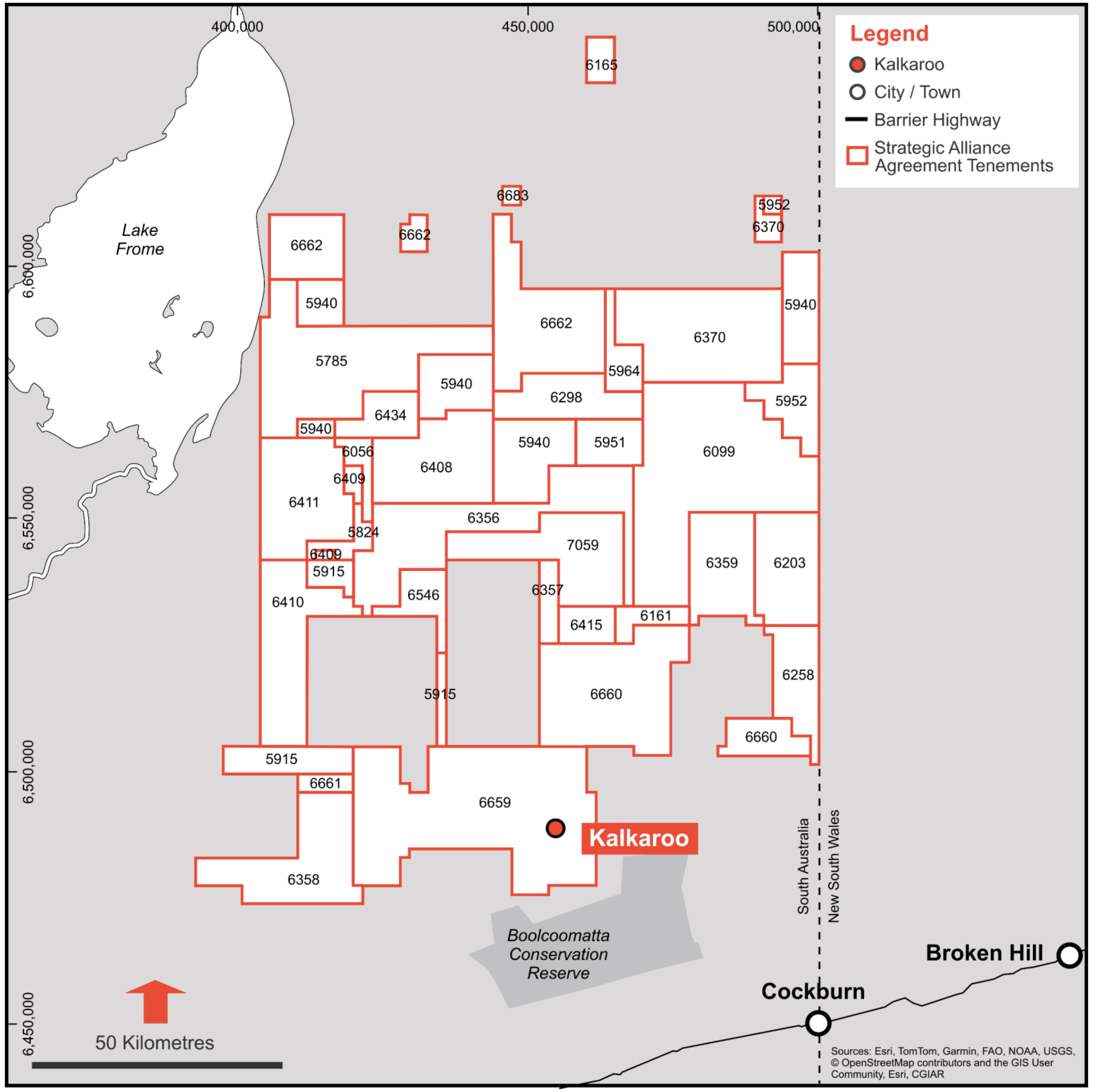
Exploration strategic alliance overview[a]

- Covers 8,847km^2 of highly prospective tenure that offers the potential for future discoveries within close proximity to Kalkaroo
- Leverages Havilah's ~30 years of experience in the province and Sandfire's deeply experienced team of geoscientists
- Sandfire will invest A$30M in a regional exploration program, with A$15M already provided to fund the next 12 months of drilling
  - Expenditure will be recognised as incurred, including $2M expected over the remainder of FY26
  - Havilah will manage the program
- Sandfire has the right to acquire 80% of any discovery of interest through sole funding a drilling program to a maiden Mineral Resource

Next steps[a]

- The parties have agreed an initial 12-month work plan and budget
- Drilling is expected to commence in Q4 FY26, subject to required approvals

Strategic Alliance Agreement tenements



Notes:

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

Group FY26 guidance update

FY26 Guidance *[Previous guidance where revised]* (YTD % of FY26 Guidance)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.6 (51%)	5.6 (50%)		10.2 (50%)
Copper (kt contained)	52 – 58 (48%)	50 – 56 (42%)		102 – 114 (45%)
Zinc (kt contained)	94 – 104 (49%)	- (-)		94 – 104 (49%)
Lead (kt contained)	7.5 – 8.5 (44%)	- (-)		7.5 – 8.5 (44%)
Silver (Moz contained)	2.9 – 3.1 (50%)	2.1 – 2.3 (40%)		5.0 – 5.4 (46%)
Copper Equivalent[a] (kt contained)	91 – 101 (48%)	58 – 64 (42%)		149 – 165 (46%)
Operating Costs				
Underlying Operating Cost ($M)[b]	392 (52%)	247 (49%)		639 (50%)
Underlying Operating Cost ($/t Processed)[b]	86 (101%)	44 (97%)		
D&A ($M)	245 (46%)	84 (38%)		329 (44%)
Underlying Corporate G&A ($M)	-	-	36 (50%)	36 (50%)
Underlying Exploration and Evaluation ($M)[c]	16 (37%)	16 (30%)	19 *[14]* (33%)	51 *[46]* (33%)
Capital Expenditure ($M)				
Current Operations				
Mine Development and Deferred Waste Stripping	82 (48%)	42 (63%)		123 (53%)
Sustaining and Strategic	66 (39%)	40 (51%)	1 (40%)	107 (43%)
Total Current Operations	**148 (44%)**	**82 (57%)**	**1 (40%)**	**230 (48%)**
Exploration and Development Projects[d]				
Kalkaroo PFS Costs			10 *[0]* (-)	10 *[0]* (-)
Total Exploration and Development Projects			10 *[0]* (-)	10 *[0]* (-)
Total Capital Expenditure	**148 (44%)**	**82 (57%)**	**11 (4%)**	**240 (47%)**

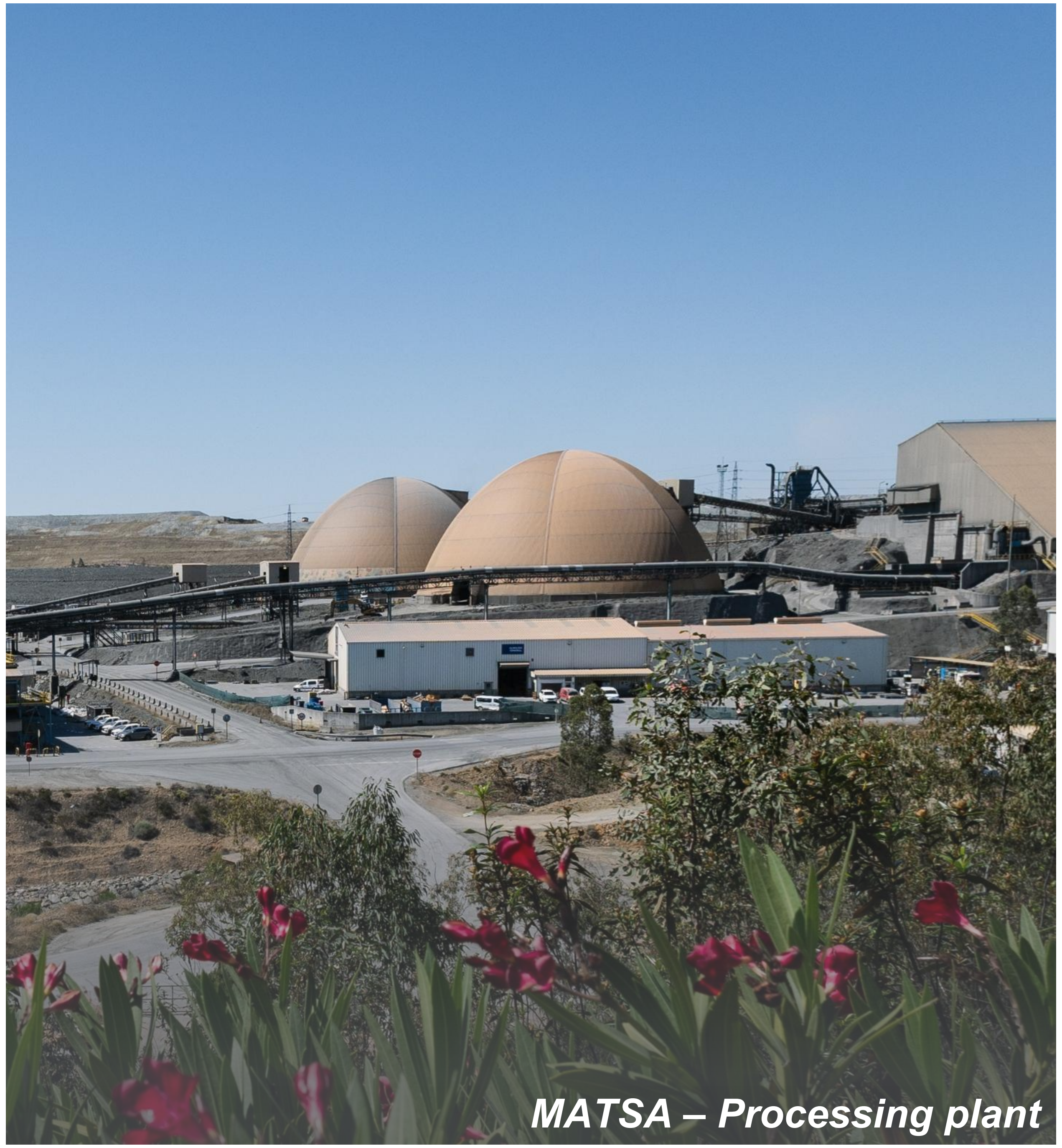
Notes to the table

a. 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.

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

c. Includes exploration outside the mine halo. Includes $2M estimated FY26 expenditure ($11M upfront cash payment) required to advance the exploration strategic alliance with Havilah Resources Limited and $3M increase at Black Butte to further progress the project. Does not include infill and resource extension drilling.

d. Exploration and Development Projects relate to Kalkaroo PFS costs of approximately $10M for H2 FY26. This investment forms part of the definitive transaction agreements giving Sandfire the right to earn an 80% interest in the project.



MATSA – Processing plant

Appendix I

SFR Exploration Results, Mineral Resources and Ore Reserves estimates

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

- '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.
- 'MATSA financial community site visit' released to the ASX on 16 May 2025.
- 'Motheo Consolidated Mineral Resources and Ore Reserves Update' released to the ASX on 28 August 2025.
- '2025 Annual Report' released to the ASX on 28 August 2025.
- 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration' released to the ASX on 13 November 2025.
- 'Black Butte Copper Project study update' released to the ASX on 16 December 2025.
- 'NI 43-101 Technical Report: Black Butte Copper Project | Pre-Feasibility Study' released to the TSX-V on 29 January 2026.

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

Footnotes:

1. Copper Equivalent (CuEq) calculation
   All CuEq production figures and guidance for costs, including Underlying Operating Costs and implied Net C1 Unit Costs, are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period.
   Unless otherwise stated, FY24, FY25 and FY26 CuEq are 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.
   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. Underlying operating costs
   MATSA: Includes costs related to mining, processing, general and administration and transport, and excludes shipping costs which are offset against sales revenue for statutory reporting purposes.
   Motheo: Includes costs related to mining, processing, general and administration, transport (including shipping) and royalties.
   Underlying Operating Costs displayed above exclude changes in finished goods inventories.
3. Net cash/(debt) excludes capitalised transaction costs, leases, and accrued interest.
4. Refer to 'Agreement to advance the Kalkaroo Copper-Gold Project and regional exploration', dated 13 November 2025 and 'Kalkaroo Copper-Gold Project and exploration strategic alliance update' dated 6 February 2026 for details.
5. Underlying Operations EBITDA is Underlying EBITDA before Exploration and Evaluation expense and Underlying administration and other expense.
6. Operating cash flow excludes exploration and evaluation expenditure and tax.
7. C1 cost: Total cost net of by–product credits divided by payable pounds of copper. C1 Costs include mining, processing, general and administration and transport (including rollback for MATSA).
8. Infill and extension drilling expenditure is included in strategic and sustaining capital.

The following abbreviations are used throughout this presentation: Gold (Au); Copper (Cu); Copper Equivalent (CuEq); Depreciation and amortisation (D&A); Earnings before interest and tax (EBIT); Earnings before Interest, tax, depreciation and amortisation (EBITDA); Exchange rate (FX); Financial Year (FY); Guidance (G); General and administrative (G&A); Half (H); High potential incidents (HPI); International Financial Reporting Standards (IFRS); kilo (k); Lead (Pb); Pound (lb); Metre (m); Million (M); Megawatts (MW); Not meaningful (n.m.); pre-feasibility study (PFS); photovoltaic (PV); Quotational Period (QP); Silver (Ag); Tonne (t); Tonnes per annum (tpa); Treatment charge and refining charge (TCRC); troy ounce (oz); Total recordable injuries (TRI); Total Recordable Injury Frequency (TRIF); Total shareholder returns (TSR); Zinc (Zn).

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