AUSTRALIAN SHAREHOLDERS' ASSOCIATION

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Substantial debt reduction. Production output & costs per guidance. Statutory NPAT FY25 $90m

Company/ASX Code	**Sandfire Resources Ltd/SFR**
AGM time and date	**1,000hrs WST Friday, 31 October 2025**
Location	Parmelia Hilton, Stirling Room, 14 Mill St Perth
Registry	Automic Pty Ltd
Type of meeting	Hybrid. Physical attendance & remotely via online platform
Monitor	Len Roy and Ian Berry
Pre-AGM Meeting	Yes, with CEO Brendan Harris, Head of Commercial David Wilson, Manager Investor Relations Thomas Foo, Chief People Officer Scott Browne

Monitor Shareholding: The individual(s) involved in the preparation of this voting intention have] no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Re-election of Directors, Robert Edwards and Ms Sally Martin	For
3	Remuneration Report	For
4	Approval of Grant of Short-Term incentive shares to CEO & MD	For
5	Approval of Long-Term incentive grant of Performance Rights to CEO & MD	For

Key financial metrics		FY25	FY24	YoY
Sales revenue	$M	**1,176**	935	↑ 26%
MATSA Underlying operating cost[2]	$/t	**78**	72	↑ 8%
Motheo Underlying operating cost[2]	$/t	**40**	42	↓ (4%)
Underlying Operations EBITDA[4]	$M	**610**	421	↑ 45%
Underlying EBITDA	$M	**528**	362	↑ 46%
Underlying Earnings	$M	**111**	(5)	↑ n.m.[(a)]
Profit / (loss) after tax	$M	**90**	(19)	↑ n.m.[(a)]
Net debt[3]	$M	**123**	396	↓ (69%)

Key Points & Issues

Completed sale of Old Highway Gold project to Catalyst Metals Ltd for USD21m & funds will contribute to DeGrussa rehabilitation costs.

Notwithstanding separate, severe & unusual weather events at both Motheo and MATSA, SFR achieved FY25 aggregate CuEq production 152.4kt in line with guidance.

Underlying Operating Costs in FY25 were Motheo (surface mining), USD40/t and MATSA (underground mines), USD78/t, both within guidance. C1 costs FY25 Motheo USD1.37lb and MATSA USD1.54lb

Drilling programs continue within viable distances from processing facilities at both Motheo & MATSA to quantify incremental Mineral Resource & Ore Reserve estimates plus Life of Mine studies.

Black Butte Copper project, Montana USA, completed the drilling program targeting the high-grade mineralisation at the Johnny Lee Lower Copper Zone. The new pre-feasibility study is planned for completion Q2 FY26.

During the September 2025 Quarter, SFR received the final regulatory approval for MATSA's Tailing Storage Facility (TSF), which is a key item to underpin mining & processing operations at MATSA well beyond 2040.

Net Debt declined by USD273m over the 12-month period. Unaudited cash as of June 30 '25 USD111m and unaudited Net Debt as of June 30 '25 USD123m. Established new unsecured USD650m Corporate Revolver Facility and achieved debt balance, at YE FY25 USD234m.

Franking credit balance as of June 30 '25 US$262m. (No current pathway to add to this figure).

Key Audit Matters

1. Revenue from sale of concentrate, fair value movements on trade receivables, and fair value movements on associated commodity hedging contracts
2. Accounting for mine properties
3. Rehabilitation provision

The three KAM categories are common within the mining sectors and no untoward findings were reported.

Considering ASA Focus Issues

Fair Capital Raisings	Compliant. No capital raising FY25.
Shareholder Engagement & AGM Participation	High Level. Considerate to shareholder perspectives
Board Accountability & Director Skills Matrix	Maintained 40:40:20 gender diversity within board & Exec team. Comprehensive Director background on pages 22-24 of AR. Requisite SFR board skills requirements not matched or graded to Individual directors.
Transparent & Performance Linked Exec Remuneration	Considering the Rem Report in the context of the company's transformational financial performance over the last three years, we support the Remuneration Report.
Strengthening Sustainability through Governance & Remuneration	Continued to source 70% of electricity from renewables. Engaged with Yugunga-Nya people & other traditional custodians in protecting cultural heritage. Guided by UN Sustainable Development Goals program.

Voting Intentions

Item 2 - Re-election of Ind NED Robert Edwards & Ind NED Sally Martin

NED Robert Edwards BE (Hons) Mining, Member of the IOM, was first elected July '22 and is a member of the Audit & Risk committee, Remuneration Committee, & Nominations & Corporate Governance Committee. He has 30 years of experience in the global resources sector. He is a mining engineer with extensive global investment banking experience and has served on boards of resource companies with assets in Russia, Africa, Asia & Europe.
Considering his professional skills, experience & external workload, we support his re-election.

NED Sally Martin Beng (Elrc), GAICD was first elected July '22 and is Chair of the Nominations & Corporate Governance Committee and member of Sustainability & Remuneration Committee.
She was with Shell plc for 34 years with senior executive experience in operational, & ESG roles. Her experience included managing complex refinery and trading assets. External

appointments include NED Beach Energy Ltd & NED filtration & environmental technology company Porvair Plc.
Considering her professional skills, experience & external workload, we support her re-election.

Item 3 - Remuneration Report
SFR received 56.1% Against vote at the FY24 AGM. Following extensive discussions with shareholders & proxy advisers, the consensus was that the downward discretion applied to the former CEO's FY21 LTI, when compared to the overall vesting value of the four-year LTI, was inadequate.

Key changes to the Rem Framework in FY25
Introduction of a two-year STI deferral for half of the CEO's STI and one third of the STI for other executives.

Increase in target & maximum STI opportunity to 100% of TFR for the CEO and 75% of TFR for other executives, thus ensuring reward levels are aligned with the medium of SFR's market peers, with the increase being wholly deferred.

STI Performance outcomes are clearly identified under Sustainability, (including Safety, People, Culture, Inclusion & Diversity), and Financial (including production, Cost of production & portfolio optimisation targets at Motheo & MATSA.

Given the substantial reduction in Net Debt over the last two years, cash earnings have been removed from the LTI and, TSR measures increased to account for 80% of the scorecard outcome.

FY25 achieved TSR of 28.5% and 137.6% for the three years ending June 30, 2025.
The LTI KPI weightings are Sustainability 10%, Financial 80%, Strategic 10%.
NED fees have not changed since July 1, 2022, however, the NED fees for FY26 are identified in p142 of the AR.

FY25 realised pay for Executive KMP is shown on p144 of the AR.
STI & LTI outcomes are shown on pages 132 – 138.

No KMP or their related parties hold positions in other entities that transact with SFR.
Considering the Rem Report in the context of the company's transformational financial performance over the last three years, we support the Remuneration Report.

Item 4 - Approval of Grant of Short-Term incentive shares to CEO & MD

Approval is required for all purposes including ASX Listing Rule 10.14 for the Grant of 50,076 ordinary shares to CEO Brendan Harris as the equity component of his annual STI award for the FY25. The shares would have a two-year deferral. During the deferral period, the shares would have normal voting and dividend rights.

We support the resolution.

Item 5 - Approval of Long-Term incentive grant of Performance Rights to CEO & MD

ASX Listing Rule 10.14 requires that shareholder approval is required for the issue of 153,374 performance rights to CEO Brendan Harris as his LTI entitlement for FY26, to preserve flexibility to issue shares on vesting of the performance rights.

The performance rights are subject to LTI performance conditions & the performance period will run from July 1, 2025, to June 30, 2028

We support the resolution.

Safety

Group TRIF in FY25 1.7 which is at the best practice end of the scale.

TRI- Total Recordable Injuries – 16 (pcp 15)

HCI- High Consequence injuries – 0 (pcp 2)

SFR message "We must believe it is possible to have a workplace that is injury free".

Financial Performance

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.

Governance and culture

The board is made up of 6 Independent NEDs plus the MD/CEO. 3 Female & 4 Male. The period of directorship was full FY25 for all directors and, attendance level 100%.

Since 2022, the board has undergone a progressive change and the current members collective skills & experience, seems to work very effectively. Messaging and lines of accountability for all operational & compliance matters appears to be at a high level. There are four board committees, all chaired by Ind NED.

1) Nominations & Corporate Governance
2) Sustainability
3) Audit & Risk
4) Remuneration

Most board members comply with ASA's Guideline requirement of holding, or progressing to, the holding of the equivalent of one years fixed remuneration in SFR's equities.

ASA Disclaimer

Appendix 1
Statutory Remuneration

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 ar_ 'ulfilled (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.