SECURITIES DEALING POLICY

Sandfire

Our Commitment

Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire**) is listed on the Australian Securities Exchange (**ASX**) and is committed to ensuring that its Personnel (defined below) act appropriately when dealing in securities and do not damage Sandfire's reputation or market confidence in Sandfire securities.

Overview

The *Corporations Act 2001* (Cth) (**Corporations Act**) prohibits the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of market sensitive information regarding a company that is not generally available.

This Securities Dealing Policy (**Policy**) applies to all Directors, employees, officers or contractors engaged by Sandfire or its related bodies corporate (together, the **Group**) or a company or trust controlled by any of those persons (**Personnel**) and is designed to regulate dealings by Personnel in securities, assist in preventing breaches of the insider trading provisions of the Corporations Act and protect the Group's reputation.

Other jurisdictions in which the Group operates, or where securities may be traded, may also have legal restrictions on trading securities. It is the responsibility of Personnel to ensure that none of their dealings could constitute insider trading in Australia or breach the securities laws of any other relevant jurisdiction.

How we achieve our commitment

Insider Trading

Market sensitive information

Personnel are responsible for assessing whether they possess **market sensitive information**. This occurs if they possess information that is not generally available to the market, that they know (or ought to reasonably know) a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of its securities, should that information be publicly available.

A reasonable person would expect information to have a material effect on the price or value of securities, if the information would, or would be likely to, influence a person who commonly invests in securities decision to either deal, or not deal in securities in any way.

No dealing with market sensitive information

Personnel must not deal in securities when they are in possession of **market sensitive information** or have otherwise been notified by Sandfire that they must not deal in securities (either for a specified period, or until Sandfire gives further notice).

All Personnel are prohibited from dealing in the securities of any company, including companies in which Sandfire holds an interest, where they have obtained **market sensitive information** through their role held within the Group.

Dealing in securities includes:

- buying or selling any securities at any time (or entering an agreement to do so);
- procuring another person to deal in securities in any way; or
- passing on **market sensitive information** to another person for that person's own personal gain by dealing in securities in any way.

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that Personnel might be taking advantage of their position in the Group to make financial gains (by dealing in securities based on Market sensitive Information).

If there is any uncertainty, Personnel should consult Company Secretariat. Where any approval is required for dealing under this Policy, approval will not be granted where the dealing would be perceived that Personnel might be taking advantage of their position or could possibly be damaging to Sandfire's reputation.

Restrictions on trading in Blackout Periods

Blackout periods

Personnel must not, unless permitted by this Policy, deal in Sandfire securities during any of the following periods (each a **blackout period**):

- from the close of trading on the ASX on 30 June each year until the commencement of trading on the ASX on the day following the day on which Sandfire's full year results are released to the ASX;
- from the close of trading on the ASX on 31 December each year until the commencement of trading on the ASX on the day following the day on which Sandfire's half year results are released to the ASX;
- from the close of trading on the ASX on 31 March or 30 September each year until the commencement of trading on the ASX on the day following the day on which the relevant quarterly report for those financial quarters is released to the ASX; and
- any other period that the Board specifies from time to time.

If 31 March, 30 June, 30 September or 31 December are not ASX trading days, then the Blackout Period begins on the preceding ASX trading day.

Sandfire's reputation

It is important that public confidence in the Group is maintained. It would be damaging to the Group's reputation if the market or the general public perceived that Personnel might be taking advantage of their position in the Group to make financial gains. As a guiding principle you should ask yourself:

If the market was aware of all the current circumstances, could the proposed dealing be perceived by the market as taking advantage of my position in an inappropriate way? How would it look if the transaction were reported as a lead story in the media?

Any person who is unsure should consult the Company Secretary.

Where any approval is required under this Policy, approval will not be granted where the dealing would not satisfy the considerations above.

Other restrictions

No short-term dealing

Unless an Approver has otherwise approved the dealing in an exceptional circumstance in accordance with this Policy, Personnel must not deal in Sandfire securities on a short-term trading basis or engage in short selling any Sandfire securities.

Short-term trading includes buying and selling securities with a 3-month period and entering other short-term dealings (for example, transactions in derivative markets involving exchange traded options, share warrants, contracts for difference and other similar instruments, which are short term or speculative) or otherwise enable Personnel to profit from a decrease in the market price of securities.

No margin lending arrangements or granting of security over Sandfire securities

Unless an Approver has otherwise approved the dealing in an exceptional circumstance, any dealing in Sandfire securities by Personnel pursuant to a margin lending arrangement is prohibited. This includes:

- entering a margin lending arrangement in respect of Sandfire's securities;
- transferring securities in Sandfire into an existing margin loan account; and
- selling Sandfire securities to satisfy a call pursuant to a margin loan.

In addition, unless an Approver has otherwise approved the dealing in an exceptional circumstance in accordance with this Policy, Personnel may not at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Sandfire securities that are unvested or subject to a holding lock to secure any obligation of that relevant Personnel or any third party.

Hedging

Hedging includes entering transactions in financial products (using derivatives or otherwise) that operate to limit the economic risk associated with holding Sandfire securities.

Hedging of Sandfire securities by Personnel is subject to the following overriding prohibitions:

- the hedge transaction must not be entered, renewed, altered or closed out when the relevant Personnel is in possession of **market sensitive information**; and
- Personnel who participate in an employee, executive or director equity plan operated by Sandfire must not enter any hedging arrangement that limits the economic risk of holding Sandfire securities allocated under such plan while those securities remain subject to the rules of that plan or are subject to a holding lock.

Personnel are permitted to hedge their vested and unrestricted Sandfire securities provided the hedge transaction is treated as a dealing in Sandfire securities for the purposes of this Policy. This permission does not apply to Designated Personnel. Designated Personnel are prohibited from hedging activity in any circumstances.

Who has additional trading restrictions under this Policy?

Designated Personnel

Designated Personnel have additional restrictions which apply to them under this Policy.

Designated Personnel means:

- each Director of a Group Company;
- the Executive Leadership Team;
- any persons recorded on a restricted list (Personnel will be notified if they are on a restricted list);
- as it relates to the persons referred to above:
    - a company or trust controlled by any of the persons referred to above; and
    - a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative, a person financially dependent on or acting in concert with any of the persons referred to above.

Designated Personnel must obtain prior approval for any dealings outside a Blackout Period (or in exceptional circumstances during a Blackout Period as detailed below) from the relevant person set out in the table below (**Approver**). Designated Personnel must send their proposed dealing request in writing using the provided form to the Company Secretariat Function, which will include a confirmation that they are not in possession of any **market sensitive information**. The Company Secretariat Function will consider if the company is in possession of **market sensitive information** and if the Shareholding Guideline applies to the Designated Personnel before requesting approval from the Approver.

Designated Personnel	Approver
Chair of the Board	The Chair of the Audit and Risk Committee
Other Directors (including Managing Director)	Chair of the Board
Executive Leadership Team (other than Managing Director)	Chair of the Board
All other persons	The MD & CEO or their delegate

The Approver will (within two business days of receiving the request wherever practicable) grant or refuse clearance to deal in Sandfire securities at their discretion and/or impose conditions on the dealing. The Approver is not obliged to provide reasons for any aspect of their decision and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.

If approval to deal is granted, the Designated Personnel must undertake the intended dealing within two business days or such longer period that is advised by the approver (which may not be longer than five business days) following the day clearance is given. If the intended dealing does not occur within this time frame, a new clearance must be obtained.

Company Secretariat Function to maintain records

The Company Secretary will ensure records are maintained for:

- issued Blackout Period and insider trading restriction communications;
- any other person not able to deal as the Board determines from time to time;
- all requests for an approval to deal in Sandfire securities submitted by Designated Personnel; and
- all Approver approvals to deal in Sandfire securities granted to Designated Personnel.

Exceptions

Notwithstanding the procedures set out in this Policy, Personnel may at any time:

- trade Sandfire securities where the trading does not result in a change of beneficial interest in the securities;
- acquire securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquire, or agree to acquire, options or performance rights under an option or performance rights plan. However, any other dealing in those securities remains subject to this Policy and the provisions of the Corporations Act;
- acquire Sandfire's securities under a bonus issue made to all holders of securities of the same class;

- undertake to accept, or accept, a takeover offer, scheme of arrangement or equal access buy-back;
- invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Sandfire) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a restricted person is a trustee, trade in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- dispose of securities in the Company where the disposal is the result of a secured lender exercising their rights.

However, **such dealings remain subject to the insider trading restrictions** detailed in this Policy where applicable and Personnel should consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the dealing.

If a member of Personnel undertakes any of the actions described above, that Personnel must advise the Company Secretary within two (2) business days of the dealing.

Exceptional circumstances

In exceptional circumstances, and only with prior approval, Personnel may deal in Sandfire securities during a Blackout Period, or in another way otherwise prohibited by this Policy. Personnel must seek approval from the Company Secretary and confirm they are not in possession any **market sensitive information**. For Designated Personnel, the Company Secretary must also obtain approval from the Approver (and the Remuneration Committee in certain circumstances).

What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Company Secretary (and Approver for Designated Personnel), and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

Director notification requirements

Directors have agreed with Sandfire to provide details of changes in Sandfire securities they hold (directly or indirectly) to the Company Secretary as soon as reasonably possible to enable Sandfire to comply with its obligations under the ASX Listing Rules to report changes in a Director’s holding within five (5) business days of a change occurring.

Shareholding Guideline

This Policy is to be read together with the Shareholding Guideline (Guideline). An application for approval to deal in Sandfire securities may be refused where the relevant person is not, or as a result of the proposed dealing will not be, in compliance with the Guideline (including the Share Selling Principles, which form part of the Guideline). Where the relevant person has not yet reached the required shareholding level under the Guideline, the person may only sell Sandfire securities to cover tax obligations, which should be arranged in advance of vesting via a Standing Order. The entry into the Standing Order is considered to be a dealing in Sandfire securities for the purpose of this Policy and approval should be obtained before the Standing Order is created.

Breaches of this Policy

Compliance with securities laws and this Policy is each Personnel's responsibility and strict compliance with this Policy is mandatory. Breaches of securities laws and market abuse laws have serious consequences for the Personnel concerned and for Sandfire, which include criminal and civil penalties. A breach of this Policy may also lead to disciplinary action being taken, including dismissal in serious cases.

Any person who becomes aware of an actual or potential breach of this Policy should immediately report it to the Company Secretary.

Policy review

The Board will review this Policy periodically and will consider whether any changes are required. A revised Policy will be released to the ASX and made publicly available within 5 business days in accordance with the ASX Listing Rules.

The Company Secretary will communicate any material amendments to this Policy to Personnel.

Approved by the Sandfire Resources Board on 19 June 2026.