Sandfire

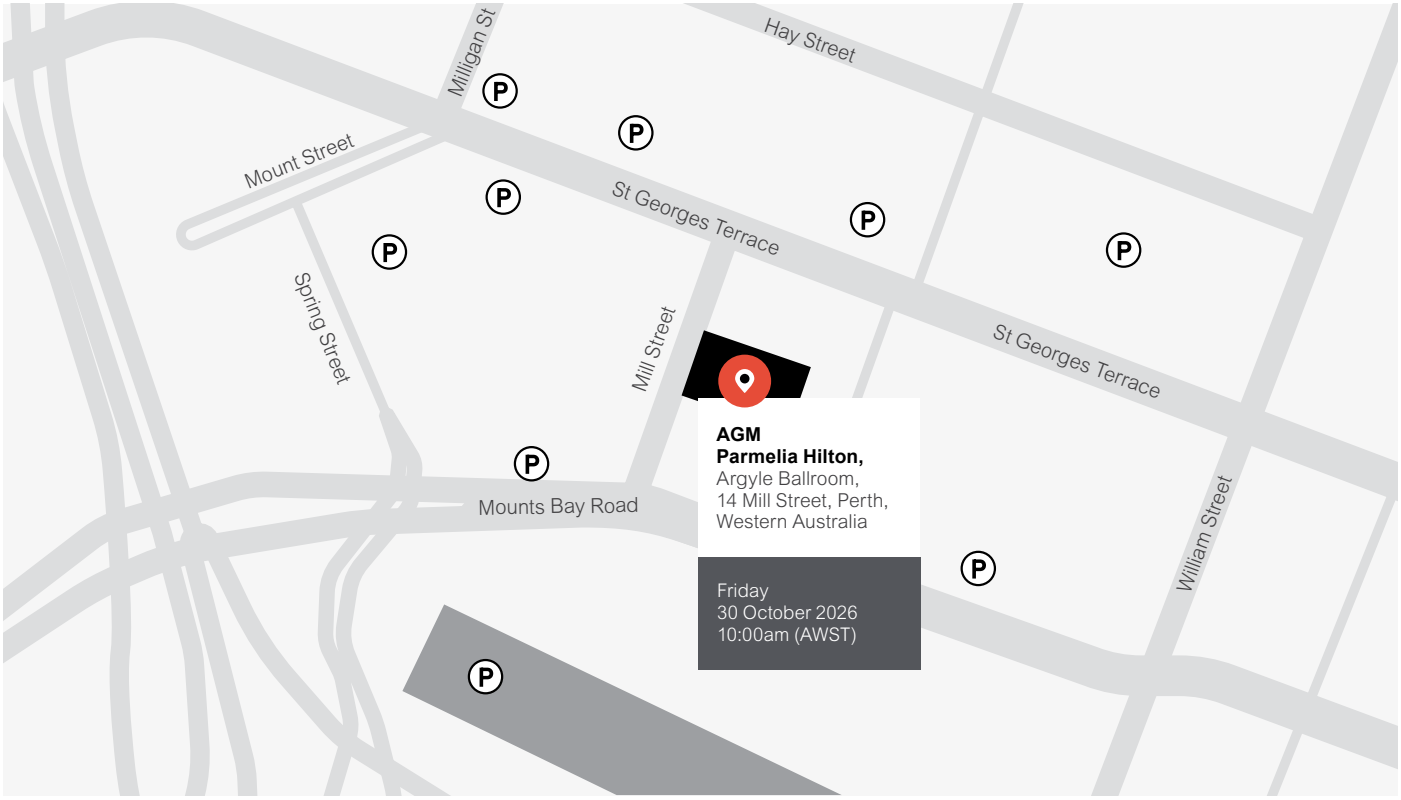
Notice of Annual General Meeting

2026

We mine copper sustainably to energise the future.

Key information for shareholders and proxyholders

Date:	**Friday 30 October 2026**
Time:	10:00am (AWST)
Location:	**In person:** Parmelia Hilton, Argyle Ballroom, 14 Mill Street, Perth, Western Australia **Online:** Shareholders (or their corporate representatives or attorneys) can participate (view, vote and ask questions) in the meeting https://investor.automic.com.au. Proxyholders can participate (view, vote and ask questions) in the meeting. To register as a proxyholder, enter your unique username and passcode obtained from Automic. These details can be obtained from Automic between 9:00am – 5:00pm (AWST) by calling the numbers below: 1300 288 664 (within Australia) +61 2 9698 5414 (overseas) Or by sending an email to meetings@automicgroup.com.au



Key deadlines:	
Deadline for entitlement to vote at the AGM	You must be a registered holder of shares in the Company at 4:00pm (AWST) Wednesday 28 October 2026.
Deadline for proxy appointments	To be effective, your proxy appointment must be received no later than 10:00am (AWST) Wednesday 28 October 2026.

Sandfire Resources Limited
ABN 55 105 154 185

Letter from the Chair

Dear Shareholder

The Directors of Sandfire Resources Limited (**Sandfire** or the **Company**) are pleased to invite you to our 2026 Annual General Meeting (**AGM**), which is scheduled for 10:00am (AWST), Friday 30 October 2026. The AGM will be held as a hybrid meeting. This means you will have the option to attend and participate in the AGM:

- In person at Parmelia Hilton, Argyle Ballroom, 14 Mill Street, Perth, Western Australia; or
- Remotely via the online platform at https://investor.automic.com.au.

Further information on how to attend the AGM via the online platform is set out in this Notice of Meeting.

Shareholders or their proxyholders, attorneys or corporate representatives who attend the AGM online will be able to watch and listen to the AGM, ask questions and vote live during the meeting.

Details of the business of the AGM are contained from page 4.

The AGM is an opportunity for the Board to discuss with shareholders the performance of the Company and also provides the opportunity to listen and answer any questions our shareholders may have. We encourage all shareholders to participate in the AGM. Voting on the resolutions at the AGM is important and if you are unable to attend in person, we encourage you to exercise your voting rights by completing the proxy form.

We also encourage you to submit any questions you may have by 5:00pm (AWST) on Friday 23 October 2026. Information on how to do this is set out on page 12 of this Notice.

Your Directors and the Sandfire management team look forward to your attendance and the opportunity to engage with you at our 2026 AGM.

Yours sincerely

John Richards
Non-Executive Chair
30 September 2026

Notice of 2026 Annual General Meeting

Notice is given that the 2026 Annual General Meeting of Sandfire Resources Limited will be held as a hybrid meeting as follows:

Date:	**Friday 30 October 2026**
Time:	10:00am (AWST)
Venue:	Parmelia Hilton Argyle Ballroom 14 Mill Street Perth, Western Australia Registration at the venue will commence at 9:00am (AWST)
Online:	You will need internet access and the latest version of Chrome, Safari, Edge or Firefox. Registration online will commence at 9:00am (AWST). **Shareholders** Shareholders that have an existing account with Automic will be able to watch, listen, and vote online. Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the meeting** to avoid any delays on the day of the meeting. An account can be created via the following link www.investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) to create an account with Automic. To access the AGM online on the day: 1. open your internet browser and go to www.investor.automic.com.au; 2. login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the AGM online;** 3. after logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "Register" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the meeting; 4. click on "**Join Meeting**" and follow the prompts on screen to register and vote. Shareholders will be able to vote (see the "Voting online during the AGM" section of this Notice of Meeting below) and ask questions in the meeting. **Proxyholders** • Proxyholders will be able to participate (view, vote and ask questions) in the meeting. • To register as a proxyholder, enter your unique username and passcode obtained from Automic. These details can be obtained from Automic between 9:00am – 5:00pm (AWST) by calling the numbers below: 1300 288 664 (within Australia) +61 2 9698 5414 (overseas) Or by sending an email to meetings@automicgroup.com.au **Visitors** • Log into the meeting by navigating to: https://us02web.zoom.us/j/86807965570?pwd=cwyz7WwGauk8w3kFIALDTsWknX0bYL.1 • To register as a visitor, enter your name. Visitors can access the live AGM webcast, however, will not be able to vote or ask questions. More information on how to participate in the AGM online, including how shareholders and proxyholders can ask questions, is outlined in the sections below and in the Virtual Meeting Registration and Voting guide available at https://www.sandfire.com.au/investors/agm-2026/

Your SRN/HIN

You will need your SRN/HIN to participate in the AGM. If you are unable to locate your SRN/HIN, please contact Automic by no later than 5:00pm (AWST) on Friday 23 October 2026 as your SRN/HIN may only be provided by post for security reasons. Please keep your SRN/HIN confidential.

Technical difficulties

Technical difficulties may arise during the meeting. The Chair of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the meeting will have regard to the number of shareholders impacted and extent to which participation in the business of the meeting is affected. Where the Chair of the meeting considers it appropriate, they may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders, particularly those who plan to attend online, are encouraged to lodge a directed proxy by 10:00am (AWST) on Wednesday 28 October 2026.

Alternate arrangements

If it becomes necessary or appropriate to make alternative arrangements to conduct or hold the AGM, those alternate arrangements will be communicated on our website at https://www.sandfire.com.au/investors/agm-2026/ and on the ASX Announcements platform, giving as much notice to shareholders as is reasonably possible.

Need assistance?

If you need assistance, please contact our share registry, Automic on 1300 816 159 (within Australia) +61 2 8072 1479 (overseas).

Business of the Meeting

1. Financial Report, Sustainability Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Sustainability Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2026.

2. Re-election of Directors

To consider and, if thought fit, pass the following resolutions each as an ordinary resolution:

2.1 That Mr Paul Harvey be re-elected as a Director of the Company.

2.2 That Ms Jennifer Morris be re-elected as a Director of the Company.

3. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

- That the Remuneration Report for the year ended 30 June 2026 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement for Resolution 3:

The Company will disregard any votes cast on Resolution 3:

- by or on behalf of a member of the Company's KMP whose remuneration details are included in the Company's Remuneration Report for the year ended 30 June 2026 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with a direction on the Proxy Form[1]; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though Resolution 3 is connected with the remuneration of the KMP.

4. Approval of grant of short-term and long-term incentive awards to Chief Executive Officer and Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

- That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the grant to Mr Brendan Harris, Chief Executive Officer and Managing Director, of:
  - 30,513 fully paid ordinary shares in the Company, which will be subject to a two-year restriction on dealing as the equity component of his short-term incentive award for the year ended 30 June 2026; and
  - 110,750 performance rights as his long-term incentive award for the year ending 30 June 2027,

in each case under the Sandfire Equity Incentive Plan and on the terms described in the Explanatory Notes in the Notice of Meeting.

Voting exclusion statement for Resolution 4:

The Company will disregard any votes cast on Resolution 4:

- in favour of the Resolution by, or on behalf of, Mr Brendan Harris, or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast on Resolution 4:

- as proxy or attorney for a person entitled to vote on the Resolution in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- by the Chair of the meeting as proxy for a person entitled to vote on the Resolution, in accordance with an express authorisation to exercise the proxy as the Chair of the meeting decides, even though the Resolution relates to the remuneration of a member of the Company's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1 References in this Notice of Meeting to appointing a proxy using the Proxy Form include online proxy appointments as well as other methods of validly submitting the Proxy Form.

Business of the Meeting (continued)

5. Approval of the Equity Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

- That approval be given, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, to the Sandfire Resources Limited Equity Incentive Plan, as amended, a summary of the terms of which is set out in the Explanatory Notes and Annexure A to the Notice of Meeting, and the issue of up to a maximum of 23,397,728 equity securities under that plan.

Voting exclusion statement for Resolution 5:

The Company will disregard any votes cast on Resolution 5:

- in favour of Resolution 5 by or on behalf of a person who is eligible to participate in the Sandfire Equity Incentive Plan (being the plan the subject of Resolution 5), or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast on Resolution 5:

- as proxy or attorney for a person entitled to vote on Resolution 5 in accordance with a direction given to the proxy or attorney to vote on the Resolution in that way; or
- by the Chair of the meeting as proxy for a person entitled to vote on Resolution 5 pursuant to an express authorisation to exercise the proxy as the Chair of the meeting decides, even though Resolution 5 is connected with the remuneration of a member of the Company's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Approval of leaving entitlements

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

- That approval be given for all purposes, including Part 2D.2 of the Corporations Act, for the giving of benefits to any person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that office as set out in the Explanatory Notes in the Notice of Meeting.

Voting exclusion statement for Resolution 6:

If any Shareholder is a recent, current or potential employee or Director of the Company or a related body corporate, then that Shareholder (and their associates) should not vote on Resolution 6 if they wish to preserve their ability to receive benefits under this approval.

Further, the Company will disregard any votes cast on Resolution 6 as proxy by a person who is a member of the Company's KMP on the date of the meeting or their closely related parties unless the vote is cast as proxy for a person entitled to vote on Resolution 6:

- in accordance with the directions on the Proxy Form; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though Resolution 6 relates to the remuneration of the Company's KMP.

By Order of the Board.

Gemma Tually
Company Secretary
30 September 2026

Sandfire Resources Limited confirms that this document complies with the notice of meeting content requirements set out in the Listing Rules. On the basis of this confirmation, ASX has not objected to this document under Listing Rule 15.1.4.

Notes relating to voting

1. Am I entitled to vote at the AGM?

Registered holders of shares in the **Company as at 4:00pm (AWST) on Wednesday 28 October 2026** will be entitled to attend and vote at the AGM as a shareholder. Transfers of shares registered after that time will be disregarded in determining entitlement to attend and vote at the AGM.

2. How can I vote?

All items of business at the AGM will be decided by poll. If you are entitled to vote at the AGM, you can vote in the following ways:

Option	Instructions
Vote in person during the AGM	If you (or your proxy, attorney or corporate representative) intend to attend and vote at the meeting in person, please arrive at the venue at least 30 minutes prior to the time designated for the meeting to register. Instructions on how to vote in person at the meeting will be given during the course of the meeting. If you have appointed a proxy prior to the AGM but subsequently attend the AGM in person, you will have the opportunity to either retain your prior instruction or revoke it and vote in person during the meeting.
Vote online during the AGM	If you (or your proxy, attorney or corporate representative) attend the AGM online, you will be able to vote live during the meeting via the online platform when invited by the Chair of the meeting. You will be able to vote 'FOR', 'AGAINST' or 'ABSTAIN' on each item. If you have appointed a proxy prior to the AGM, but subsequently attend the AGM online and vote live, your previous proxy instruction will be revoked and your live vote will take precedence. Shareholders who wish to vote online during the AGM should follow the online participation instructions on page 5 to access the meeting. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card. Follow the prompts to access your electronic voting card, record your voting direction for each resolution and submit your votes. For allocated votes, the number of votes submitted must not exceed your remaining available units. ***Important:*** *Votes cannot be amended once submitted.* Appointed proxies will need to contact Automic between 9:00am – 5:00pm (AWST) on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas) or by sending an email to meetings@automicgroup.com.au to request their unique username and passcode.
Appoint a proxy before the AGM	You can appoint a proxy to attend and cast a live vote during the AGM (either in person or online) on your behalf. Instructions on how to appoint a proxy are in section 3 below. To be effective, your proxy appointment must be received no later than **10:00am (AWST) on Wednesday 28 October 2026**. Your proxy need not be a shareholder and can be either an individual or a body corporate. If you submit your proxy appointment without naming your proxy, the Chair of the meeting will act as your proxy. If you are entitled to cast two or more votes, you may appoint two proxies and specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of your votes. Fractions of votes will be disregarded. If you appoint a body corporate as your proxy, that body corporate will need to ensure that it: • Appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**); and • Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting (unless it has previously been provided to the Company or its share registry). If you wish to indicate how your proxy should vote, please mark the appropriate boxes online or on the Proxy Form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as your proxy decides, subject to any applicable voting exclusions. If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the meeting or does not vote on the item, then the Chair of the meeting will be taken to have been appointed as your proxy and will vote on your behalf as you have directed (subject to any applicable voting exclusions).
Appoint an attorney or corporate representative before the AGM	You may appoint an attorney or, if you are a corporate shareholder, a corporate representative, to attend and cast a live vote during the meeting (either in person or online) on your behalf. **Attorneys** If you would like to appoint an attorney, the power of attorney (or a certified copy) must be received by the Company's share registry by 10:00am (AWST) on Wednesday 28 October 2026 to be effective for the AGM, unless the power of attorney has previously been lodged with the Company's share registry. **Corporate representatives** A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative. The appointment must comply with the requirements in section 250D of the Corporations Act. Evidence of the appointment of a representative, including any authority under which it has been signed, must be lodged with the Company before the meeting (unless it has previously been given to the Company or its share registry). Evidence of appointment can be provided to the Company's share registry ahead of the AGM through the contact details contained in this Notice of Meeting.

Notes relating to voting (continued)

3. How do I submit my proxy appointment?

To be valid, your proxy appointment (together with any authority under which it is signed or a certified copy of the authority) must be received by no later than **10:00am (AWST) on Wednesday 28 October 2026**. You can appoint a proxy using the Proxy Form or online.

If you have elected to receive a hard copy Notice of Meeting, you will have received a hard copy Proxy Form. If you receive email communications from the Company, you will be emailed a link with instructions on how to vote online.

Online: (Computer or smartphone)	Log in to: https://investor.automic.com.au You will need your SRN/HIN and postcode/country code. To use the smartphone voting service, scan the QR code which appears on your Proxy Form and follow the instructions provided to access the investor link above and submit your vote from your smartphone.
Mail: (Proxy Form)	Mail your Proxy Form to: Sandfire AGM C/- Automic Pty Ltd GPO Box 5193 Sydney, NSW 2001
In Person: (Proxy Form)	Deliver your Proxy Form to: Automic Level 5, 126 Philip Street Sydney, NSW 2000 Between 9:00am – 5:00pm (AEDT)
Email: (Proxy Form)	Email your Proxy Form to: meetings@automicgroup.com.au
By Facsimile: (Proxy Form)	Fax your Proxy Form to: +61 2 8583 3040

4. Can I appoint the Chair of the meeting as my proxy?

You can appoint the Chair of the meeting as your proxy.

You can direct the Chair of the meeting how to vote by marking the boxes for the relevant resolution in the Proxy Form (for example, if you wish to vote 'FOR', 'AGAINST' or to 'ABSTAIN' from voting).

However, if you do not mark a box next to one or more Resolutions and the Chair of the meeting is or becomes your proxy, then by submitting the Proxy Form you will be expressly authorising the Chair of the meeting to vote as they see fit in respect of the relevant Resolutions even though the Resolutions may be connected directly or indirectly with the remuneration of the Company's key management personnel (**KMP**).

5. Can I appoint another member of the Company's KMP as my proxy?

Yes. However, if you appoint a member of the Company's KMP (which includes each of the Directors) other than the Chair of the meeting as your proxy, they will not be able to vote as your proxy on Resolutions 3, 4, 5 and 6 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on Resolutions 3 - 6.

6. What are the Chair's voting intentions?

The Chair of the meeting intends to vote all available proxies in favour of Resolutions 2 - 6.

7. Do any voting exclusions apply?

Yes, voting exclusions apply to Resolutions 3 - 6. Please refer to the Business of the Meeting.

Notes relating to voting (continued)

8. How can I ask questions?

Sandfire welcomes your questions and comments and encourages you to submit any questions you may have about the items of business in writing prior to the meeting.

Questions in advance of the meeting

You may submit written questions ahead of the AGM relating to the business of the meeting, including questions for the Company's Auditor, Deloitte Touche Tohmatsu (**Deloitte**) on the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Written questions must be received by the Company no later than 5:00pm (AWST) on Friday 23 October 2026. Questions may be sent to the Company in one of the following ways:

Post:	Sandfire AGM C/- Automic Pty Ltd GPO Box 5193 Sydney NSW 2001
Email:	companysecretary@sandfire.com.au

The Chair of the meeting will endeavour to address the key themes raised during the meeting, subject to the time being available. Please note that individual responses will not be sent to shareholders.

Questions during the meeting

Shareholders (or their proxies, attorneys or corporate representatives) as a whole will have a reasonable opportunity to ask questions and make comments on the items of business set out in this Notice of Meeting, including a reasonable opportunity to ask questions about the Company's management and of the Company's Auditor, Deloitte.

If you attend the meeting online, the online platform will allow you to submit written questions or ask questions verbally using the audio facility during the meeting. If you wish to use the audio facility to ask a verbal question, you will need a computer with a working microphone or a smartphone.

Please restrict yourself to two questions or comments per item initially. Further questions will be considered if time permits. Questions and comments may be grouped or amalgamated if there are multiple questions or comments on the same topic. There may not be sufficient time available to address all questions and comments raised.

9. Communication with shareholders

Receiving your shareholder communications electronically is the fastest and most sustainable way to stay informed and we encourage you to sign up to receive e-communications.

To sign up, visit https://www.sandfire.com.au/contact-us/. In line with this approach and our commitment to the environment and sustainability, unless you elect otherwise:

- We will provide our Annual Reports to you by making them available on our website; and
- If you have provided an email address, our Notices of Meeting and related documents will be made accessible electronically.

10. How do I contact the Company's share registry?

The Company's share registry can be contacted at Automic:

Address:	Level 5, 126 Philip Street Sydney NSW 2000
Mailing address:	GPO Box 5193 Sydney NSW 2001
Telephone:	1300 288 664 (within Australia) +61 2 9698 5414 (overseas)
Facsimile:	+61 2 8583 3040 (within Australia)

Explanatory Notes

These Explanatory Notes have been prepared to help shareholders understand the items of business at the AGM. They form part of the Notice of Meeting and you should read them carefully before you decide how you will vote.

1. Financial Report, Sustainability Report, Directors' Report and Auditor's Report

In accordance with section 317 of the Corporations Act the Directors will table at the AGM the annual Financial Report of the Company, Sustainability Report, the Directors' Report, the Auditor's Report on the Financial Report and the Auditor's Report on the Sustainability Report, in each case for the year ended 30 June 2026. The Sustainability Report is the report required by Chapter 2M of the Corporations Act and comprises the Company's climate statements, the notes to those statements and the directors' declaration.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on these reports. However, shareholders as a whole will be given a reasonable opportunity to ask questions about or make comments on the reports and the management of the Company.

Shareholders as a whole will also be given a reasonable opportunity to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

The reports referred to above are included in the Company's Annual Report, which can be accessed at https://www.sandfire.com.au/investors/agm-2026/.

2. Re-election of Directors

The ASX Listing Rules require Sandfire to hold an election of directors at each AGM. In accordance with rule 6.1(f)(i) of the Company's Constitution, Mr Harvey and Ms Morris will retire and, being eligible, offer themselves for re-election as Directors at the meeting.

2.1 Re-election of Mr Paul Harvey

Paul Harvey
BEng (Mining Engineering), GAICD

Non-Executive Director since September 2023, Member of the Audit and Risk Committee, and Chair of the Sustainability Committee.

Career summary:

Mr Harvey began his career as a mining engineer, working across the commodities value chain in Australia and South Africa. At BHP Group Ltd, where he spent 22 years, he was instrumental in the development and operation of the company's nickel and diamond businesses, holding the roles of President of Nickel West in Australia and President & COO of Ekati Diamonds in Canada. He went on to join South32 Ltd as Chief Operating Officer, overseeing the fully integrated global manganese business alongside base metals and metallurgical coal operations spanning mining, smelting, refining, and technical and project functions. He also held the role of Chief Transformation Officer at South32, supporting its formation following its demerger from BHP. As a Non-Executive Director, Mr Harvey served on the board of ASX-listed gold explorer and project development company De Grey Mining Ltd (2022–2025) until its acquisition and de-listing, chairing the Sustainability Committee for the three years.

External appointments:

Mr Harvey is an Advisor at Wyloo Metals Pty Ltd providing strategic insight on its nickel and rare earth operations and consults to Appian Capital Advisory on specific resource sector investments.

Skills and experience:

Mr Harvey has more than 35 years' experience in the global resources sector, with deep expertise in mining engineering, large-scale project development and operational leadership. He brings extensive experience and skills to his Committee memberships, with strong capabilities in strategic development and safety, as well as a robust understanding of the operational and commercial drivers influencing resource companies across global jurisdictions and at all stages of the mining lifecycle.

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

The Board considers Mr Harvey to be independent.

Recommendation

The Board considers that, since his appointment, Mr Harvey has made a significant contribution to the Board. Prior to submitting himself for re-election, Mr Harvey confirmed that he will continue to have sufficient time to fulfil his duties as a Director of Sandfire. Based on Mr Harvey's broad international experience and deep technical and operational expertise across the global mining sector, the Board supports his re-election.

The Board (with Mr Harvey abstaining) recommends that shareholders vote in favour of this Resolution.

The Chair will vote all undirected proxies in favour of Resolution 2.1.

Explanatory Notes (continued)

2. Re-election of Directors (continued)

2.2 Re-election of Ms Jennifer Morris

Jennifer Morris
BArts, MAICD, Finance for Executives (INSEAD)

Non-Executive Director since January 2021, Chair of the Remuneration Committee, and Member of the Audit and Risk Committee.

Career summary:

Ms Morris began her career at Deloitte, where she spent more than a decade (2007-2017) as a Partner advising clients across the mining, transport and government sectors on strategy development and implementation, business transformation, organisational performance, human capital and governance. She later served as CEO of Walk Free, an international human rights organisation focused on eradicating modern slavery through research, advocacy and global engagement.

As a Non-Executive Director, Ms Morris served on the board of Fortescue Ltd as Chair of the Remuneration Committee and as a member of the Sustainability and Audit and Risk Committees. She has also recently joined the board of integrated iron ore mining, logistics and port services business, Fenix Resources Ltd.

Ms Morris is a dual Olympic gold medallist as part of the Australian women's hockey teams at the 1996 Atlanta and 2000 Sydney Games. Throughout her career, she has maintained a strong connection with the Australian sporting community, shaping culture and strategy as a director of the Fremantle Dockers (AFL) and the Western Australian Institute of Sport, and as a Commissioner at the Australian Sports Commission.

External appointments:

Ms Morris is a Non-Executive Director of lithium miner Liontown Resources Ltd (since November 2021) and integrated iron ore mining, logistics and port services business Fenix Resources Ltd (since June 2026). In addition, Ms Morris is a director of Argonaut, as well as philanthropic organisations FORM building a state of creativity and think tank The Policy Institute of Australia.

Skills and experience:

Ms Morris has more than 20 years of executive and non-executive experience, with deep expertise in organisational culture and transformation, executive leadership and succession and remuneration. She brings particular experience in supporting organisations through periods of growth, increasing complexity and transformational change, with a strong focus on aligning strategy, leadership, organisational capability and execution. Ms Morris has a deep understanding of building and sustaining high-performance cultures, informed by her executive and board experience and her background in elite sport. This experience enhances her skills in communication, leadership, team effectiveness and organisational performance.

Ms Morris was awarded a Medal of the Order of Australia (OAM) in 1997 for her service to sport.

The Board considers Ms Morris to be independent.

Recommendation

The Board considers that since her appointment, Ms Morris has made a significant contribution to the Board. Prior to submitting herself for re-election, Ms Morris confirmed that she will continue to have sufficient time to fulfil her duties as a Director of Sandfire. Based on Ms Morris's extensive experience in organisational transformation, leadership and succession, remuneration and corporate governance across the resources sector, the Board supports her re-election.

The Board (with Ms Morris abstaining) recommends that shareholders vote in favour of Resolution 2.2.

The Chair will vote all undirected proxies in favour of Resolution 2.2.

3. Remuneration Report

The Remuneration Report on pages 148 - 179 of the Company's 2026 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2026.

Shareholders as a whole will have a reasonable opportunity at the meeting to ask questions about or make comments on the Remuneration Report.

A voting exclusion statement applies to this resolution, as set out in the Notice of Meeting.

Recommendation

The Board recommends that shareholders vote in favour of Resolution 3.

The Chair will vote all undirected proxies in favour of Resolution 3.

Explanatory Notes (continued)

4. Approval of grant of short-term and long-term incentive awards to Chief Executive Officer and Managing Director

Under ASX Listing Rule 10.14, shareholder approval is required for the issue of securities to a director under an employee incentive scheme.

Accordingly, the Company is seeking Shareholder approval for the proposed grant of the following securities to Mr Brendan Harris, Chief Executive Officer and Managing Director (**CEO** and **MD**), comprising:

- 30,513 fully paid ordinary shares in the Company, which will be subject to a two-year restriction on dealing as the equity component of Mr Harris's short-term incentive (**STI**) award for FY26 (**STI Shares**); and
- 110,750 performance rights as Mr Harris's long-term incentive (**LTI**) award for the financial year ending 30 June 2027 (**LTI Performance Rights**),

under the Sandfire Equity Incentive Plan Rules (**Plan Rules**).

A summary of the Plan Rules is set out in Annexure A to this Notice of Meeting and the material terms relevant to the proposed STI Shares and LTI Performance Rights are set out in the Explanatory Notes to this resolution.

Subject to shareholder approval, the STI Shares and LTI Performance Rights will be granted shortly after the 2026 AGM and, in any event, no later than 12 months after the date of the 2026 AGM.

The Company may issue new shares or acquire shares on market to satisfy the awards under the Plan Rules. In relation to the LTI Performance Rights, the Board may determine to make a cash equivalent payment in lieu of allocating shares on vesting.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate the CEO and MD, including payment or delivery of the relevant awards in cash.

FY26 STI AWARD

Purpose of the STI

The STI is designed to provide increased focus on, and reward for, performance against the areas that most significantly drive the delivery of the Company's strategic priorities.

Providing a portion of Mr Harris' STI award in the form of equity also aligns the interests of the CEO and MD with the interests of shareholders.

Key terms of the FY26 STI award

For FY26, Mr Harris was entitled to receive a STI award of up to 150% of his FY26 total fixed remuneration as his maximum STI opportunity with:

- 50% of any STI award payable in cash; and
- 50% of any STI award in equity in the form of restricted STI Shares, subject to shareholder approval.

Performance conditions and STI outcome

Mr Harris' FY26 STI award was subject to the achievement of performance conditions as set out in a Business Scorecard, weighted across four areas, comprising of 25% sustainability, 30% production, 25% underlying operating cost per tonne and 20% strategic measures. There was also consideration of individual performance.

Following the end of FY26, the Board assessed the achievement of the performance conditions and determined a Business Scorecard outcome of 96% of target.

Having regard to the tragic fatality at MATSA in February 2026, the Board exercised its discretion and reduced the outcome by 10 percentage points to 86% of target.

In considering Mr Harris' individual performance, the Board looked at the overall performance of Sandfire in FY26, including progress against our intentionally simple strategy, strengthening of governance and consistent performance, driving outstanding shareholder returns. Given this continued pattern of outstanding leadership from Brendan, reflecting the sustained calibre of his contribution to Sandfire's growth and maturity as a business, the Board has assessed Mr Harris' performance as exceptional.

However, given the fatal incident at the Magdalena mine and Sandfire's commitment to safety, the Board determined that it was not appropriate to apply an individual performance outcome for Mr Harris which exceeded the Business Scorecard, after the application of the 10-percentage point Scorecard modifier.

This resulted in Mr Harris receiving a total STI award of A$1,203,450, being 57.3% of his maximum FY26 STI opportunity.

Shareholders are referred to the FY26 Remuneration Report for full details of the performance conditions of Mr Harris' FY26 STI award.

Explanatory Notes (continued)

4. Approval of grant of short-term and long-term incentive awards to Chief Executive Officer and Managing Director (continued)

Award of STI Shares

Subject to shareholder approval, Mr Harris will be allocated 30,513 STI Shares.

The number of STI Shares to be allocated to Mr Harris was determined by multiplying the FY26 STI award of (A$1,203,450) by 50% and dividing by A$19.72 (the volume weighted average price of Sandfire shares traded on the ASX over the 30-calendar days up to and including 30 June 2026), with the result then rounded to the nearest whole number to determine the number of shares to be allocated. As the STI Shares form part of Mr Harris' remuneration, they will be granted at no cost.

Restriction period and forfeiture

The STI Shares will remain subject to restrictions from trading for a period of two years, and may be subject to forfeiture where, prior to the vesting date, Mr Harris resigns or has given notice of his resignation, or his employment with Sandfire is terminated for cause.

During the two-year restriction period, the STI Shares will have the same dividend and voting rights as other fully paid ordinary shares in the Company.

Mr Harris will be free to deal with the STI Shares following the end of the restriction period, subject to Sandfire's Securities Dealing Policy and Minimum Shareholding Guideline.

FY27 LTI AWARD

Purpose of the LTI

The LTI is designed to align the CEO and MD's reward with long-term shareholder value and Sandfire's strategic priorities. Performance rights are used to deliver the LTI because they align reward with long-term performance without providing the full benefits of share ownership, including dividend and voting rights, unless and until they vest.

Number and value of LTI Performance Rights

It is proposed that Mr Harris be granted 110,750 LTI Performance Rights.

The number of LTI Performance Rights was determined by dividing Mr Harris' LTI opportunity (i.e. 150% of Mr Harris' FY27 total fixed remuneration (FY27 TFR) of A$1,456,000 equating to A$2,184,000) by the volume weighted average price of Sandfire's shares traded on the ASX over the 30-calendar days up to and including 30 June 2026 (being A$19.72), rounded to the nearest whole number.

As the performance rights will form part of Mr Harris' remuneration, they will be granted at no cost and there will be no amount payable on vesting. Each LTI Performance Right entitles Mr Harris to one fully paid ordinary share in the Company on vesting, subject to the terms of the award and the Plan Rules.

Prior to vesting, performance rights do not entitle Mr Harris to any dividends or voting rights.

The performance period will run from 1 July 2026 to 30 June 2029 (**Performance Period**).

Performance conditions

Vesting of the LTI Performance Rights will be subject to the achievement of the following performance conditions:

- 10% of the performance rights will be subject to the Company being on track to reduce Scope 1 and 2 carbon emissions by 35% by 2035 from our FY24 baseline;
- 80% of the performance rights will be subject to relative total shareholder return (**TSR**) conditions; and
- 10% of the performance rights will be subject to portfolio optimisation measures.

No retesting of the performance conditions is permitted. Any performance rights that do not vest on testing will lapse.

Testing of the performance conditions

On track to reduce Scope 1 and 2 carbon emissions by 35% by 2035 (10% weighting)

This performance condition helps to align Mr Harris' remuneration with the Company's approach to climate change. Sandfire has set a target of achieving a 35% reduction in Scope 1 and 2 emissions by 2035 from the Company's FY24 baseline (**Emissions Reduction Target**).

For further details regarding Sandfire's Emissions Reduction Target, including its scope, baseline and measurement approach, please refer to the Sustainability Report in the FY26 Annual Report and the FY26 Sustainability Databook.

The Board will assess performance against this measure based on management's ability to make material progress towards the target. The Board will provide details of progress made against this measure and an explanation of its deliberations in the Remuneration Report published in the Company's Annual Report at the conclusion of the performance period.

Explanatory Notes (continued)

4. Approval of grant of short-term and long-term incentive awards to Chief Executive Officer and Managing Director (continued)

Relative TSR condition (80% weighting)

Relative TSR measures the performance of an ordinary Sandfire share over the Performance Period against the total shareholder return performance of a comparator group of companies over a similar period. A Relative TSR performance condition has been chosen for the FY27 LTI because it is directly tied to the returns experienced by shareholders, and it is a key indicator of Company performance over the Performance Period.

Relative TSR will be measured against two comparator groups being:

1. 40% measured against constituents of the S&P ASX200 Index as of 30 June 2026; and
2. 40% measured against a copper peer group as outlined below:

29 Metals Limited (ASX)	Capstone Copper (TSX)	Lundin Mining (TSX)
Antofagasta (LSE)	Develop Global Limited (ASX)	Freeport-McMoRan (NYSE)
Atalaya Mining (LSE)	Ero Copper (TSX)	Hudbay Minerals (TSX)
Boliden AB (STO)	First Quantum (TSX)	Trekor Metals (TSX)

Each component will be separately tested against the relevant Relative TSR measure.

The Board has the discretion to adjust the comparator groups or make other adjustments to the performance conditions that it considers appropriate provided participants are not materially prejudiced or advantaged, including to take account of events that occur prior to vesting, including but not limited to, takeovers, mergers or demergers.

The percentage of performance rights subject to the Relative TSR performance condition that vest will be determined by reference to the following vesting schedule:

Achievement against relevant TSR condition	Portion of performance rights in the relevant component that vest
50th percentile or less	0% vesting
Greater than the 50th to the 75th percentile	Straight-line pro rata vesting between 50% and 100%
Greater than the 75th percentile or above	100% vesting

Portfolio optimisation condition (10% weighting)

The purpose of the portfolio optimisation measure is to ensure the Company is 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.

The portfolio optimisation performance condition aligns Mr Harris' remuneration with the Company's execution of its strategy.

Target performance against this condition will be indicated by the achievement of all three of the measures below:

1. **Iberian Pyrite Belt** – we have significantly extended the life of our strategically valuable MATSA metal processing hub by identifying additional reserves and creating options for future development.
2. **Kalahari Copper Belt** – we have significantly extended the life of our strategically valuable Motheo copper concentrator by identifying additional reserves and creating options for future development.
3. **Development Options** – we have advanced our assessment of the Kalkaroo copper-gold project and continued to progress key evaluation and study activities.

Performance outcomes for this condition will be determined by the Board having regard to the shareholder experience and the quantitative and qualitative factors that have contributed to management's delivery of the performance measures during the Performance Period. The Board will provide details of progress made against this measure and an explanation of its deliberations in the Remuneration Report published in the Company's Annual Report at the conclusion of the performance period.

Other key terms of the awards

Vesting discretion

The vesting and continued operation of the restricted STI Shares and LTI Performance Rights are subject to the terms of the Plan Rules and the discretion of the Board.

The Board may adjust an award or its vesting outcome where it considers this appropriate, including to better reflect shareholder experience, individual or group performance, or any other matter the Board reasonably considers relevant.

The Board may delay vesting in certain circumstances, including where it would be prohibited or inappropriate in the circumstances (e.g. due to applicable securities trading restrictions).

Explanatory Notes (continued)

4. Approval of grant of short-term and long-term incentive awards to Chief Executive Officer and Managing Director (continued)

Malus and clawback

The Board has broad powers to forfeit or lapse awards, recover shares, cash or other benefits and delay or suspend vesting in certain circumstances, including fraud, dishonesty or gross misconduct, conduct bringing Sandfire into disrepute, breach of obligations to Sandfire, a material misstatement in Sandfire's financial statements or another event that would result in an inappropriate benefit. The Board also has discretion to claw back or lapse awards for good leavers where it has allowed them to remain on foot or vest on cessation.

Cessation of employment

The treatment of the awards on cessation of employment will depend on the circumstances of cessation and will be determined in accordance with the Plan Rules and terms of the relevant award.

Where Mr Harris' employment ceases due to resignation or termination for cause:

- any restricted STI Shares that remain subject to restrictions will be forfeited; and
- all unvested LTI Performance Rights will lapse,

unless the Board determines otherwise.

Where Mr Harris' employment ceases in any other circumstances, a pro rata number of his unvested LTI Performance Rights (based on the proportion of the Performance Period that has elapsed at the time of cessation) will remain on foot and be tested at the end of the Performance Period as if he had not ceased employment, and the remainder will lapse, unless the Board determines otherwise. Any STI Shares that remain subject to restrictions will ordinarily continue to be held subject to those restrictions, unless the Board determines otherwise.

Change of control

Where there is a change of control event, the Board has the discretion to determine the treatment of the restricted STI Shares and LTI Performance Rights, including whether and to what extent the awards vest or cease to be subject to restrictions.

Restrictions on dealing

Mr Harris must not sell, transfer, encumber, hedge or otherwise deal with the restricted STI Shares during the restriction period or the LTI Performance Rights before they vest.

Any shares allocated following vesting of the LTI Performance Rights will be subject to Sandfire's Securities Dealing Policy and Minimum Shareholding Guideline.

A voting exclusion statement applies to this Resolution, as set out in the Notice of Meeting.

Resolution 4 – Additional information provided in accordance with ASX Listing Rule 10.15

The following additional information is provided for the purposes of ASX Listing Rule 10.15:

- Mr Harris' current total remuneration package for FY27 comprises A$1,456,000 (inclusive of superannuation) as total fixed remuneration (FY27 TFR), an STI opportunity up to a maximum of A$2,184,000 (being 150% of FY27 TFR) and a LTI opportunity up to a maximum of A$2,184,000 (being 150% of FY27 TFR). Shareholders are referred to the FY26 Remuneration Report for full details of Mr Harris' FY26 remuneration arrangements.
- Mr Harris has previously been awarded the following securities at no cost under the Sandfire Equity Incentive Plan:
  - 1,100,000 sign-on rights (rights to acquire shares) all of which have vested;
  - 77,120 zero exercise price options pursuant to the FY23 LTI Offer, of which 72,107 were exercised and 5,013 lapsed in November 2025;
  - 11,101 STI Shares pursuant to the FY23 STI award;
  - 249,810 performance rights pursuant to the FY24 LTI Offer, of which 246,688 vested and 3,122 lapsed in August 2026;
  - 32,986 STI Shares pursuant to the FY24 STI award;
  - 169,683 performance rights pursuant to the FY25 LTI Offer;
  - 50,076 restricted STI Shares pursuant to the FY25 STI award; and
  - 153,374 performance rights pursuant to the FY26 LTI Offer.
- Mr Harris is the only Director entitled to participate in and receive STI Shares and LTI Performance Rights under the STI and LTI plans.
- No loan will be made by the Company in relation to the awards of STI Shares or LTI Performance Rights.
- Details of any restricted STI Shares and LTI Performance Rights issued under the STI or LTI plans will be published in Sandfire's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of restricted STI Shares under the STI plan or LTI Performance Rights under the LTI plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule unless an exception under Listing Rule 10.16 applies.

Recommendation

The Board (with Mr Harris abstaining) recommends that shareholders vote in favour of Resolution 4.

The Chair of the meeting will vote all undirected proxies in favour of Resolution 4.

Explanatory Notes (continued)

5. Approval of the Equity Incentive Plan

Background

On 29 November 2023, shareholders approved the Company's Equity Incentive Plan (**Plan**). The Plan is governed by the Sandfire Resources Limited Equity Incentive Plan Rules (**Plan Rules**). The Plan enables the Company to grant Rights, Options, Restricted Shares and Units to eligible Directors, employees or individuals who provide services to the Company (**Eligible Participants**).

The Board has updated the Equity Incentive Plan Rules, enabling its ability to apply discretion to reduce or claw back vested and unvested awards (including restricted shares) to ensure Executives do not obtain an inappropriate benefit.

The circumstances in which the Board may exercise this discretion (including deferral of vesting) are now more extensive and include situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, where behaviour of an Executive brings Sandfire into disrepute or any other factors as reasonably determined by the Board. See Annexure A for more information.

The Board believes that grants made to Eligible Participants under the Plan Rules will support the Company's employment and engagement strategy, and that the Plan Rules will:

- align with contemporary market practice and the Company's equity plans;
- enable the Company to incentivise and retain Eligible Participants to achieve the Company's business objectives;
- link the reward of Eligible Participants with the achievement of strategic goals and the long-term performance of the Company;
- align the financial interests of Eligible Participants under the Plan with those of shareholders;
- provide incentives to Eligible Participants under the Plan to focus on superior performance that creates Shareholder value; and
- provide the Board with broad discretion to ensure Eligible Participants may not obtain an inappropriate benefit.

A summary of the material terms of the amended Plan Rules is set out in Annexure A.

Resolution 5 seeks Shareholder approval to renew the approval of the Plan Rules (in the amended form as summarised in Annexure A) and the issue of securities under the Plan for all purposes, including Listing Rule 7.2, exception 13(b). If Resolution 5 is passed, issues of securities under the Plan during the three-year approval period, up to the approved maximum, will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

Listing Rule 7.2 Exception 13

ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period. Listing Rule 7.2 (Exception 13) provides an exception to Listing Rule 7.1 so that an issue of securities under the Plan will not count towards the 15% placement capacity if, within the three years before the issue date, shareholders have approved the issue of securities under the exception. Shareholder approval is being sought for this purpose.

If Resolution 5 is passed, the Company will be able to issue securities to Eligible Participants under the Plan without using up any of the Company's 15% placement capacity for a period of 3 years. Shareholder approval would still be required for the issue of any securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 5 is not passed, the Company may still issue securities to Eligible Participants under the Plan but any issue without Shareholder approval will reduce, to that extent, the Company's 15% placement capacity for 12 months following the issue. Shareholder approval would still be required for the issue of any securities issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Securities issued to a Director with Shareholder approval under Listing Rule 10.14, including under Resolution 4, do not count towards the maximum number of securities approved under Listing Rule 7.2 Exception 13(b) (i.e. this Resolution 5).

Explanatory Notes (continued)

5. Approval of the Equity Incentive Plan (continued)

Additional information provided in accordance with ASX Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- a summary of the key terms of the updated Plan Rules is set out in Annexure A of this Notice of Meeting;
- the Plan was most recently approved by shareholders at the Company's 2023 annual general meeting. The number of securities issued under the Plan since it was approved by shareholders on 29 November 2023 is set out as follows:

Date	Class of Securities	Number of Securities
21-Dec-2023	FY24 LTI Rights	1,096,809
2-May-2024	FY24 LTI Rights	42,336
2-Sep-2024	FY24 STI Shares	80,110
25-Nov-2024	FY24 STI Shares	32,986
28-Nov-2024	FY25 LTI Rights	961,628
5-May-2025	FY25 LTI Rights	21,068
29-Aug-2025	FY25 STI Restricted Shares	62,814
29-Aug-2025	FY23 LTI Cash Rights as Shares	16,415
26-Nov-2025	FY26 LTI Rights	905,765
27-Nov-2025	FY25 STI Restricted Shares	50,076
28-Apr-2026	FY26 LTI Rights	39,070
27-Aug-2026	FY26 STI Restricted Shares	43,494
Total		**3,352,571**

- the maximum number of securities which may be issued under the Plan within the three-year period from the date of passing Resolution 5 is 23,397,728 securities (being equal to the 5% cap on issues under the Plan imposed by section 1100V of the Corporations Act). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the Plan, it is simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)); and
- a voting exclusion statement for Resolution 5 is included in this Notice of Meeting.

Recommendation

The Board (with Mr Harris abstaining) recommends that shareholders vote in favour of Resolution 5.

The Chair of the meeting will vote all undirected proxies in favour of Resolution 5.

6. Approval of leaving entitlements

General

At the 2023 Annual General Meeting, shareholders approved a resolution that provides the Company with flexibility around leaving entitlements for senior employees on cessation of employment. That approval was valid for three years from 29 November 2023 and will expire on 29 November 2026. Accordingly, approval is sought under Resolution 6 to refresh the approval for a further period of three years.

Part 2D.2 of the Corporations Act restricts the benefits that can be given without shareholder approval to individuals who hold or held a managerial or executive office (as defined in the Corporations Act) on leaving employment with the Company or its related bodies corporate (together, the **Group**).

Approval is being sought for the purposes of sections 200B and 200E of the Corporations Act in respect of any termination benefits that may be provided to individuals who hold or held in the last three years prior to cessation of employment, a managerial or executive office, in the Group (**Relevant Executives**).

The focus of Resolution 6 is on Relevant Executives who serve (or may serve) in a KMP or subsidiary director role within the Group. Non-Executive Directors are not covered by this resolution as they do not participate in the Company's incentive plans and are not entitled to receive any entitlements in connection with their retirement from the Board.

Explanatory Notes (continued)

6. Approval of leaving entitlements (continued)

Rationale for seeking approval

The approval is sought in relation to the Group's existing obligations to Relevant Executives and to enable the Group to operate its remuneration programs to support the Company's strategy. As the Group is a global business and includes subsidiaries in countries outside Australia, this approval will cover both Relevant Executives who are employed in Australia and Relevant Executives employed outside of Australia (whose employment terms are typically tailored based on local laws, regulations and practice).

The approval sought will enable the Board to:

- facilitate the execution of the Company's reward framework as outlined in the Remuneration Report;
- deliver current Relevant Executives the benefits to which they are contractually entitled;
- attract and retain future Relevant Executives on market competitive terms and in line with local market expectations in the country where Relevant Executives are employed; and
- preserve the discretion for the Company to tailor the termination arrangements for Relevant Executives having regard to the circumstances of the Relevant Executive's cessation of employment and within the parameters imposed by:
  - the terms of any equity awards granted to the Relevant Executive under the Company's incentive plans (which may vary from year to year); or
  - prevailing laws, regulations, market practice and governance expectations in the relevant jurisdiction at the time the Relevant Executive ceases employment.

If Shareholder approval is obtained, the value of the approved benefits summarised below will be disregarded when calculating the Relevant Executive's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act, which means that the Company will retain flexibility to pay termination benefits up to the value of the termination benefits cap (in addition to any benefits that have been approved under this Resolution) where it is considered by the Board to be appropriate to do so.

Approval of Resolution 6 will not guarantee that a Relevant Executive will receive any of the leaving entitlements described below. The Company is conscious of the need to strike an appropriate balance between ensuring fair treatment of Relevant Executives on cessation of employment and avoiding excessive termination payments.

Summary of leaving entitlements

The potential leaving entitlements for which approval is sought may include the following:

Employment contract benefits

Under their employment contracts, Relevant Executives may become entitled to payments in lieu of notice, statutory payments, accrued contractual entitlements (for example, days of leave accrued but not taken) and restraint payments upon ceasing employment. The notice periods for Relevant Executives typically range from 6 to 12 months, with the contracts allowing for payment in lieu of notice in certain circumstances. Post- employment restraints may also be applied at the Company's election, in which case a payment may be required to enforce the restraint. The Remuneration Report includes an overview of the notice periods for KMP from time to time.

Certain other benefits may continue to be provided for a period following cessation where the arrangements are provided for under the employment contracts which could include, but are not limited to, relocation or repatriation benefits. Outplacement services may also be provided to Relevant Executives.

Payments under laws, regulations and local practice

There may be other amounts payable on termination under applicable laws, regulations and local practice of the jurisdiction in which the Relevant Executive is employed, including redundancy payments.

Incentive plan entitlements

There are a range of potential leaving entitlements provided for under the terms of the Company's incentive plans for incentive awards held by Relevant Executives. Typically, the awards made to Relevant Executives under the Company's incentive plans differentiate between 'good leaver' and 'bad leaver' scenarios. 'Bad leavers' are those who cease employment due to resignation or termination for cause. 'Good leavers' are those who cease employment in other circumstances.

The usual treatment of incentive awards held by a Relevant Executive on ceasing employment is:

- in a 'bad leaver' scenario: any unvested incentive awards and unpaid STI awards will lapse upon cessation of employment; and
- in a 'good leaver' scenario:
  - earned but unpaid STI awards are paid wholly in cash with no deferred equity portion;
  - any STI Shares that remain subject to restrictions will ordinarily continue to be held subject to those restrictions, unless the Board determines otherwise;
  - a pro rata number of their unvested equity awards that are performance-based (based on the proportion of the performance period that has elapsed at the time of their cessation of employment) will remain on foot to be tested at the end of the relevant performance period; and
  - other unvested awards that are only subject to a service condition will have default treatments specified in their specific terms

Explanatory Notes (continued)

6. Approval of leaving entitlements (continued)

However, the Board has discretion to apply a different treatment if it is considered appropriate in all the circumstances, which may include:

- lapsing some or all of the unvested incentive awards;
- allowing some or all of the unvested incentive awards to remain on foot and be tested in the usual course; and
- accelerating vesting of some or all of the unvested incentive awards.

The Board does not envisage that it would exercise its discretion to accelerate vesting of performance-based equity awards absent extraordinary circumstances (e.g. death, serious injury, disability or illness). For 'good leavers', the Board may also determine to pay a pro-rata STI in cash in respect of the year in which the Relevant Executive ceases employment.

The Board will exercise these discretions having regard to the relevant circumstances, including the circumstances of the cessation, the Relevant Executive's performance and conduct, the shareholder experience over the relevant period, and prevailing market practice.

Incidental benefits

Circumstances may arise where it will be appropriate for the Company to make small incidental payments to a Relevant Executive, such as allowing the Relevant Executive to retain certain property following termination (such as phones or other electronic devices) or making retirement gifts to recognise the contribution they made to the Company. Approval is sought to grant such benefits provided they are considered reasonable in the circumstances.

The value of the leaving entitlements

The amount and value of the termination benefits that may be provided to a Relevant Executive in accordance with this approval cannot be ascertained in advance. This is because various matters will, or are likely to, affect that value, including:

- the circumstances in which the Relevant Executive ceases employment, and the extent to which they served the applicable notice period;
- the Relevant Executive's fixed remuneration at the time the relevant awards were made and the time they cease employment;
- the Relevant Executive's length of service with the Group and the portion of any relevant performance or vesting periods that have expired at the time they cease employment;
- the number of unvested equity awards held by the Relevant Executive (or their nominees) at the time they cease employment and the number that the Board determines to vest, lapse, or leave on foot;
- the Company's share price when the value of any equity-based or incentive entitlements are determined and the terms of those entitlements (including performance conditions);
- any changes to the Company's remuneration arrangements prior to the cessation date;
- any other factors that the Board considers relevant when exercising its discretion, such as its assessment of the performance of the Relevant Executive up to the date of cessation;
- the jurisdiction and location in which the Relevant Executive is based at the time they cease employment and the applicable laws in that jurisdiction; and
- any changes in laws, regulation or market practice between the date the Group enters into an employment agreement with a Relevant Executive and the date they cease employment.

Approval is sought for a three-year period

If approval is obtained, it will be effective for three years from the date this Resolution is passed or the conclusion of the Company's 2029 Annual General Meeting (whichever is later) (**Effective Period**). This means that the approval will be effective if:

- the Board (or its delegates) exercise discretion as outlined above in connection with the cessation of employment of a Relevant Executive;
- the Group executes a deed of separation with the Relevant Executive in respect of the cessation of their employment; or
- the Relevant Executive ceases employment with the Group, during the Effective Period.

If considered appropriate, the Board will seek a new approval from shareholders at the Company's Annual General Meeting in 2029.

Recommendation

The Board (with Mr Harris abstaining) recommends that shareholders vote in favour of Resolution 6.

The Chair of the meeting will vote all undirected proxies in favour of Resolution 6.

Voting Exclusion

A voting exclusion applies to this Resolution, which is set out in the Notice of Meeting under Resolution 6.

Annexure A – Summary of the Key Terms of the Plan

Term	Detail
Eligibility	Offers may be made at the Board's discretion to an employee or Director of the Group or any other person who is declared by the Board to be eligible to receive a grant of securities under the Plan Rules.
Offers of Equity	The updated Plan Rules broaden the types of incentives that may be offered to include Rights, Options, Restricted Shares and Units (together, **Incentive Securities**). A Right is an entitlement to receive a fully paid ordinary share in the Company (or cash equivalent), subject to satisfaction of applicable conditions and where exercisable, compliance with any applicable exercise procedure. An Option is an entitlement to receive a fully paid ordinary share in the Company (or cash equivalent), subject to satisfaction of applicable conditions and compliance with the applicable exercise procedure (including payment of any exercise price). A Restricted Share is a fully paid ordinary share in the Company that is subject to certain restrictions or conditions. The Board may make offers of one or more of these forms of Incentive Security and has discretion to set the terms and conditions on which it will offer the Incentive Securities. Offers can be made on an opt-in or opt-out basis. The Plan Rules also provide for the ability to offer Units. A Unit (also commonly known as a 'phantom right') is a right to receive a cash equivalent payment to the market price of a Sandfire share, subject to satisfaction of applicable conditions.
Vesting	Vesting of any Incentive Securities is subject to any vesting conditions determined by the Board and specified in the offer document. Subject to the Plan Rules and the terms of the offer document, any Incentive Securities will either lapse or be forfeited if the relevant vesting conditions are not satisfied. The updated Plan Rules give the Board greater flexibility in relation to vesting, including the ability to delay vesting where vesting would be prohibited or inappropriate in the circumstances, including due to applicable securities trading restrictions.
Allocation of shares	Vesting of Rights and Options may be satisfied through an allocation of shares to the participant or the Board may determine to award a cash equivalent payment in lieu of shares. Vesting of Units will be satisfied through a cash payment.
Adjustment of vesting outcomes	The Board has discretion to adjust upward or downwards the vesting outcome, including to take into account the participant's performance and conduct and the performance of the relevant business, division or Group.
Cessation of employment	Unless the Board determines otherwise, Incentive Securities will generally remain on foot following a participant ceasing employment. The Board may determine that some or all unvested Incentive Securities lapse, are forfeited, vest, are automatically exercised or are only exercisable for a prescribed period and will otherwise lapse or may amend or waive applicable vesting conditions (as applicable). The terms of individual offers may prescribe different treatment, including pro-rata treatment for particular categories of leavers.
Malus and Clawback	The Plan Rules contain provisions designed to prevent participants from obtaining an inappropriate benefit. The Board may determine that some or all unvested Incentive Securities lapse, and claw back vested shares or cash in certain circumstances, for example if the participant has acted fraudulently or dishonestly, or in breach of their obligations to the Company, or vesting is not justifiable having regard to the participant's performance and/or conduct or the performance of the business unit or the Company. The Board may also delay or suspend vesting of Incentive Securities to allow time for it to determine the appropriate vesting outcome, for example if there is an investigation underway by the Company or an external third party. The updated Plan Rules introduce additional powers in relation to Incentive Securities that remain on foot after a participant ceases employment. The Board has discretion to determine that unvested Incentive Securities lapse or shares are forfeited, and require repayment of cash, where a participant has ceased employment and they breach a post cessation covenant or it is no longer appropriate for the participant to retain the Incentive Securities.
Change of Control	The Plan Rules provide the Board with the discretion to determine whether any or all unvested Incentive Securities vest, lapse, are forfeited, are cancelled for consideration or cease to be subject to restrictions (as applicable) in the event of a change of control. If an actual change in the control of the Company occurs, unless the Board determines otherwise: • all Restricted Shares immediately vest and are no longer subject to restrictions; • all other unvested Incentive Securities immediately vest or cease to be subject to restrictions on a pro rata basis having regard to the portion of the vesting period that has elapsed; and • any unvested Incentive Securities that do not vest will lapse or be forfeited. The change of control provisions have been broadened so that a Change of Control Event may include a takeover bid or other transaction, event or state of affairs which the Board considers is likely to result in, or should otherwise be treated as, a change of control of Sandfire. This provides greater flexibility to address different forms of potential change of control, including changes arising through control of the Board. Where the Company divests a material business or subsidiary, the Board has discretion to make special rules for some or all of a participant's Incentive Securities.

Annexure A – Summary of the Key Terms of the Plan (continued)

Term	Detail
Prohibited dealings	Any dealing in respect of an Incentive Security prior to vesting is prohibited unless the Board determines otherwise or the dealing is required by law. Where, in the opinion of the Board, a participant deals with an Incentive Security in contravention of this rule, the security will immediately lapse or be forfeited.
Corporate actions	The Plan Rules regulate the treatment of Incentive Securities in the event of a bonus issue, rights issue or capital reorganisation. Generally, in the event of a bonus issue, rights issue or capital reorganisation, the Board may adjust the number of Rights, Options or Units to ensure no material advantage or disadvantage to participants, subject to the requirements of the ASX Listing Rules. Rights and Options carry no entitlement to participate in new share issues made by the Company.
Lapse of Rights, Options and Units	Rights and Options will automatically lapse upon the earliest of the following events occurring: • fifteen years after the date on which they are granted, or any date specified as the expiry date in the offer document, other than a vested but unexercised Right or Option which will be automatically exercised on the applicable expiry date; • lapsing in accordance with a provision of the Plan Rules or offer document; • failing to meet a vesting condition; and • the participant notifying the Company that they elect to surrender the Right or Option. Units will automatically lapse upon the earliest of the following events occurring: • lapsing in accordance with a provision of the Plan Rules or offer document; • failing to meet a vesting condition; and • the participant notifying the Company that they elect to surrender the Unit.
Forfeiture of Restricted Share	Restricted Shares will automatically be forfeited upon the earliest of the following events occurring: • being forfeited in accordance with a provision of the Plan Rules or offer document; • failing to meet a vesting condition; and • the participant notifying the Company that they elect to surrender the Restricted Share.
Amendments to the Plan	The Board may, in its absolute discretion, amend the Plan Rules, or amend the terms or conditions of any Incentive Security granted under the Plan Rules, or suspend or terminate the operation of the Plan Rules, provided that (except in specified circumstances) such amendment would not reduce the rights of a participant in respect of any Incentive Security or share already granted.

Sandfire

Sandfire Resources Limited | ABN 55 105 154 185

Proxy Form

If you are attending the Meeting online, please retain this Proxy Form for online Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 28 October 2026,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home.** Shareholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your shares using this Proxy Form.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company.
Otherwise if you leave this box blank or if your named proxy does not attend the Meeting, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING "(Chair)"
On a poll, the Chair will vote directed proxies as directed and may vote available undirected proxies as the Chair sees fit, subject to any applicable voting exclusions. If the Chair is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting your proxy form you are expressly authorising the Chair to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS - PROXY APPOINTMENT
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any applicable voting exclusions. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

APPOINTMENT OF SECOND PROXY
You are entitled to appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. Fractions of votes will be disregarded. You must return both Proxy Forms together. If you require an additional Proxy Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, any Shareholders may sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001 (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Form and Annual Report via email. This election overrides any previous communications you have provided to the Company.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Sandfire AGM
C/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au/

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

SAMPLE

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Sandfire Resources Limited, to be held as a hybrid meeting at **10:00am (AWST) on Friday, 30 October 2026 at Parmelia Hilton, Argyle Ballroom, 14 Mill Street, Perth, Western Australia and online at https://investor.automic.com.au** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, to act generally at the Meeting on my/or behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) and at any adjournment or postponement of that Meeting.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/ our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3 - 6 (except where I/we have indicated a different voting intention below) even though Resolutions 3 - 6 are connected directly or indirectly with the remuneration of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:
The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.
To access the virtual meeting:
1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 – Your voting direction

Items of business: The Board recommends Shareholders vote FOR Resolutions 2.1 to 6		For	Against	Abstain
2.1	Re-election of Directors - Mr Paul Harvey	☐	☐	☐
2.2	Re-election of Directors - Ms Jennifer Morris	☐	☐	☐
3	Remuneration Report	☐	☐	☐
4	Approval of grant of short-term and long-term incentive awards to Chief Executive Officer and Managing Director	☐	☐	☐
5	Approval of the Equity Incentive Plan	☐	☐	☐
6	Approval of leaving entitlements	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution of hands or on a poll and your votes will not be counted in computing the required majority.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company	Director	Director / Company Secretary

Contact Name

Email Address

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally

SAMPLE