Sandfire

ASX:SFR

25 NOVEMBER 2026

KALKAROO COPPER-GOLD PROJECT SITE VISIT

Sandfire Resources Limited (Sandfire) will be hosting members of the financial community at the Kalkaroo Copper-Gold Project (**Kalkaroo**), located in north-eastern South Australia approximately 90km west-north-west of Broken Hill, on 25 November 2026.

Kalkaroo is one of Australia's largest undeveloped copper-gold projects, with a 224Mt sulphide Mineral Resource at 0.49% Cu and 0.36g/t Au[1] and a 100Mt Ore Reserve at 0.47% Cu and 0.44g/t Au[2]. Sandfire holds an exclusive right to acquire an 80% interest in Kalkaroo from Havilah Resources Limited (Havilah), with a pre-feasibility study (PFS) underway and targeted for completion in H2 FY28.

A copy of the presentation is attached and will be available on the ASX Company Announcements Platform (ASX code: SFR) and on the Sandfire website at www.sandfire.com.au/investors/asx-announcements/.

Sandfire Chief Operating Officer, Jason Grace, said:

"We are pleased to welcome representatives of the financial community to Kalkaroo, one of Australia's largest undeveloped copper-gold projects, located in an established mining jurisdiction with access to road, rail and energy infrastructure.

"Our staged entry provides a low-cost, copper-gold growth option with material asymmetric upside for our shareholders. With six drill rigs on site undertaking approximately 130km of infill and extension drilling, and an owner's team led by the core team that built Motheo on time and on budget, the PFS is progressing towards completion in H2 FY28.

"Beyond Kalkaroo, our strategic alliance with Havilah provides access to 8,847km² of regional tenure, giving us the opportunity to apply our Kalahari Copper Belt playbook to a new province and the potential to establish the Curnamona Province as Australia's next major copper province."

- ENDS -

For further information, please contact:

Investor Relations
David Wilson
Head of Commercial
M: +61 407 909 313

Media Relations
Kirsten Stoney
Head of Corporate Affairs
M: +61 409 571 961

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

Sandfire Resources Ltd.
(ABN 55 105 154 185)

[1] Refer to 'One Million Tonne Kalkaroo Copper Resource Verified', released by Havilah to the ASX on 30 January 2018 (Competent Person: Mr Robert Dennis), as reproduced in 'Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration', released jointly by Sandfire and Havilah to the ASX on 13 November 2025. Havilah's Annual Report, released to the ASX on 26 October 2026, reported no change to the Kalkaroo Mineral Resources and Ore Reserves as at 31 July 2026 compared with 31 July 2025.

[2] Refer to 'Kalkaroo Maiden Ore Reserve Confirms Large Copper Project', released by Havilah to the ASX on 18 June 2018 (Competent Person: Mr Igor Bojanic). Sandfire confirms that it is not aware of any new information or data that materially affects the information in the announcements referenced above, and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Sandfire

Kalkaroo Copper-Gold Project

Financial Community Site Visit

25 November 2026

We mine copper sustainably to energise the future.



Important information and disclaimer

This presentation has been prepared by Sandfire Resources Limited (ABN 55 105 154 185) (**Sandfire** or **the Company**) and contains information about Sandfire that is current as at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete. Except as required by applicable law or the ASX Listing Rules, Sandfire undertakes no obligation to update or revise the information contained in this presentation. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction.

This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. Past performance cannot be relied on as a guide to future performance.

To the fullest extent permitted by law, Sandfire, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim all liability (however caused, including by negligence) for any loss arising from the use of, or reliance on, this presentation and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions in this presentation arising out of negligence or otherwise is accepted.

Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified. Sandfire does not make any representation or warranty about the accuracy, completeness or reliability of this information.

This presentation includes operating and financial information and should be read in conjunction with the Company's ASX announcements, including the 2026 Annual Report and FY26 Financial Results Presentation released on 26 August 2026, the September 2026 Quarterly Report released on 27 October 2026 and other periodic announcements which are available at www.asx.com.au or at www.sandfire.com.au/investors/asx-announcements/.

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

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

Information in this presentation relating to Mineral Resources and Ore Reserves should be read together with the disclosures and confirmations in Appendix I.

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

Forward-Looking Statements

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

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

Statutory and Non-statutory measures

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

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

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

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

Acknowledgement of Country

Sandfire

Sandfire acknowledges the Traditional Custodians of the land on which Kalkaroo is located, the **Ngadjuri**, **Adnyamathanha** and **Wilyakali** peoples.

We pay our respects to their Elders, past, present and future.

Photo: Kalkaroo, South Australia

Kalkaroo Copper-Gold Project – Key Messages

- Low-cost entry to one of Australia's largest undeveloped copper-gold projects
- An existing Resource and Reserve with significant growth potential
- Potential to deliver a long-life, low-cost, scalable operation
- Another belt scale exploration opportunity in a highly prospective province
- A tangible growth option that offers asymmetric upside to our shareholders

Site visit agenda

Wednesday, 25 November 2026

Kalkaroo Site Visit | 9:30am – 2:00pm	
1	**Welcome and safety briefing**
2	**Management presentation, project overview and exploration**
3	**Visit lookout to view infrastructure and drilling operations**
4	**Lunch**
5	**Visit core shed and view drill core**
6	**Q&A and closing remarks**

Getting home

2:00pm
Depart Kalkaroo

2:00pm – 4:00pm
Drive from Kalkaroo to Broken Hill

4:00pm – 4:30pm
Arrive at Broken Hill Airport and board charter

4:30pm – 5:30pm
Broken Hill → Adelaide charter flight

6:00pm
Arrive at Adelaide Airport



Kalkaroo – Core processing facility

Company overview

Photo: Motheo processing plant

The Sandfire Way

Our values

- Honesty
- Respect
- Collaboration
- Accountability
- Performance

Our purpose

We mine copper sustainably to energise the future

Our strategic pillars

- **Deliver safe, consistent and predictable performance**
- **Reduce our carbon intensity**
- **Increase our reserves**
- **Demonstrate capital discipline**

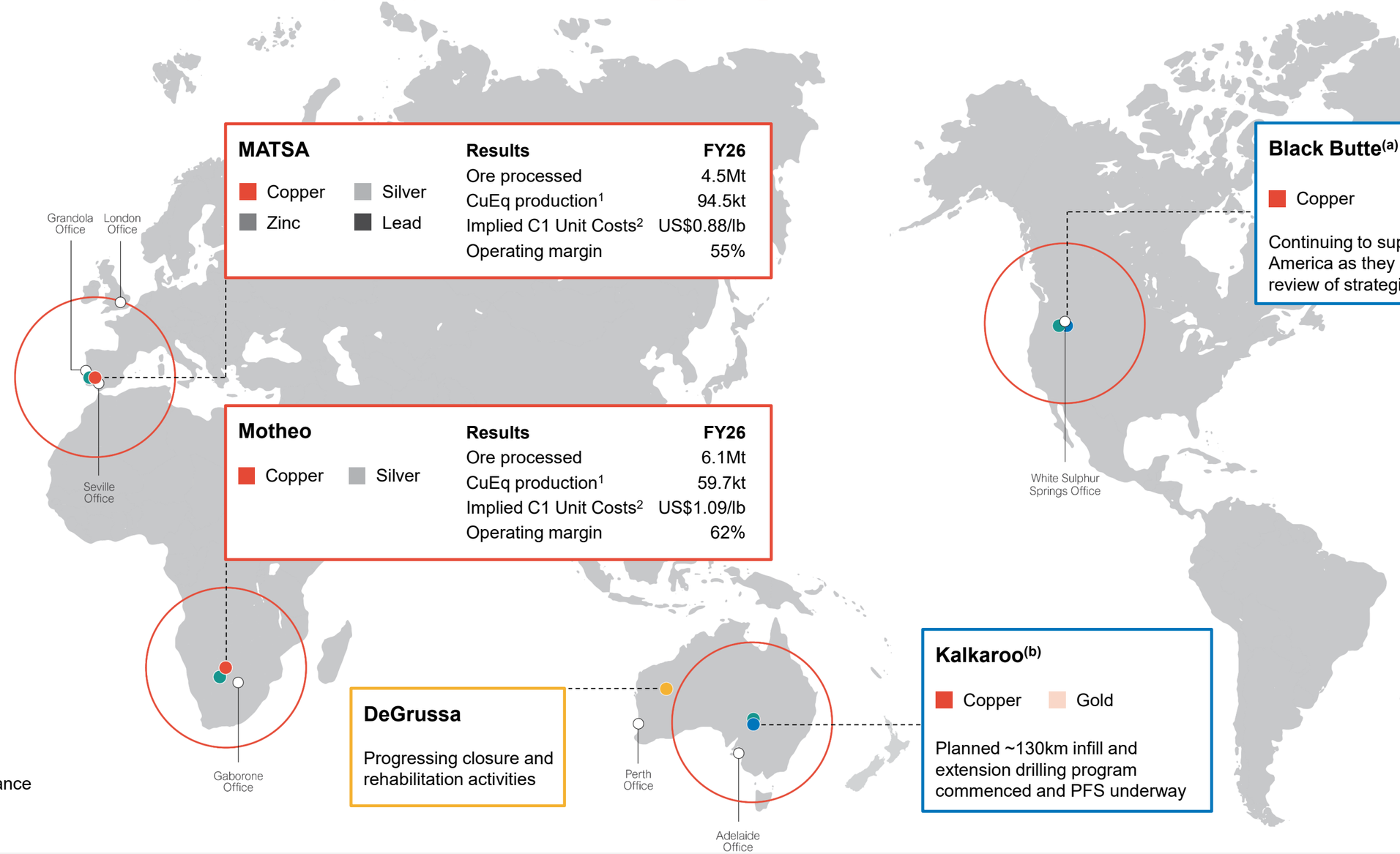
We deliver our purpose by remaining focused on the four pillars of our intentionally simple strategy, with our unwavering commitment to **SUSTAINABILITY** permeating everything we do.

Our operating model and way of working

Empower our people and define clear lines of accountability

Fit for purpose and simple by design | Scalable for the future | Decisions are made where the work is done

A low cost and globally significant copper portfolio



MATSA

Copper · Silver · Zinc · Lead

Results	FY26
Ore processed	4.5Mt
CuEq production[1]	94.5kt
Implied C1 Unit Costs[2]	US$0.88/lb
Operating margin	55%

Motheo

Copper · Silver

Results	FY26
Ore processed	6.1Mt
CuEq production[1]	59.7kt
Implied C1 Unit Costs[2]	US$1.09/lb
Operating margin	62%

DeGrussa

Progressing closure and rehabilitation activities

Black Butte[(a)]

Copper

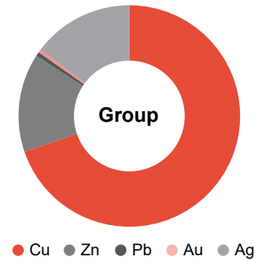
Continuing to support Sandfire America as they undertake a review of strategic alternatives

Kalkaroo[(b)]

Copper · Gold

Planned ~130km infill and extension drilling program commenced and PFS underway

FY26 revenue by commodity



CuEq production[(c)]



Legend

- Operating
- Study phase
- Exploration
- Care and maintenance
- Office

Notes:

a. Sandfire's effective interest in Black Butte is held via an 87% equity stake in TSX-V listed Sandfire Resources America Inc. (TSX-V: SFR), which owns 100% of Black Butte.
b. Sandfire holds an exclusive right to acquire an 80% interest in the Kalkaroo Copper-Gold Project in South Australia.
c. CuEq production for continuing operations, restated on FY27 prices. Refer to Appendix I (slide 35).

A strong balance sheet with ~US$1B of available liquidity

Ongoing cash generation gives us the flexibility to fund growth and shareholder returns

Balance sheet strength and liquidity

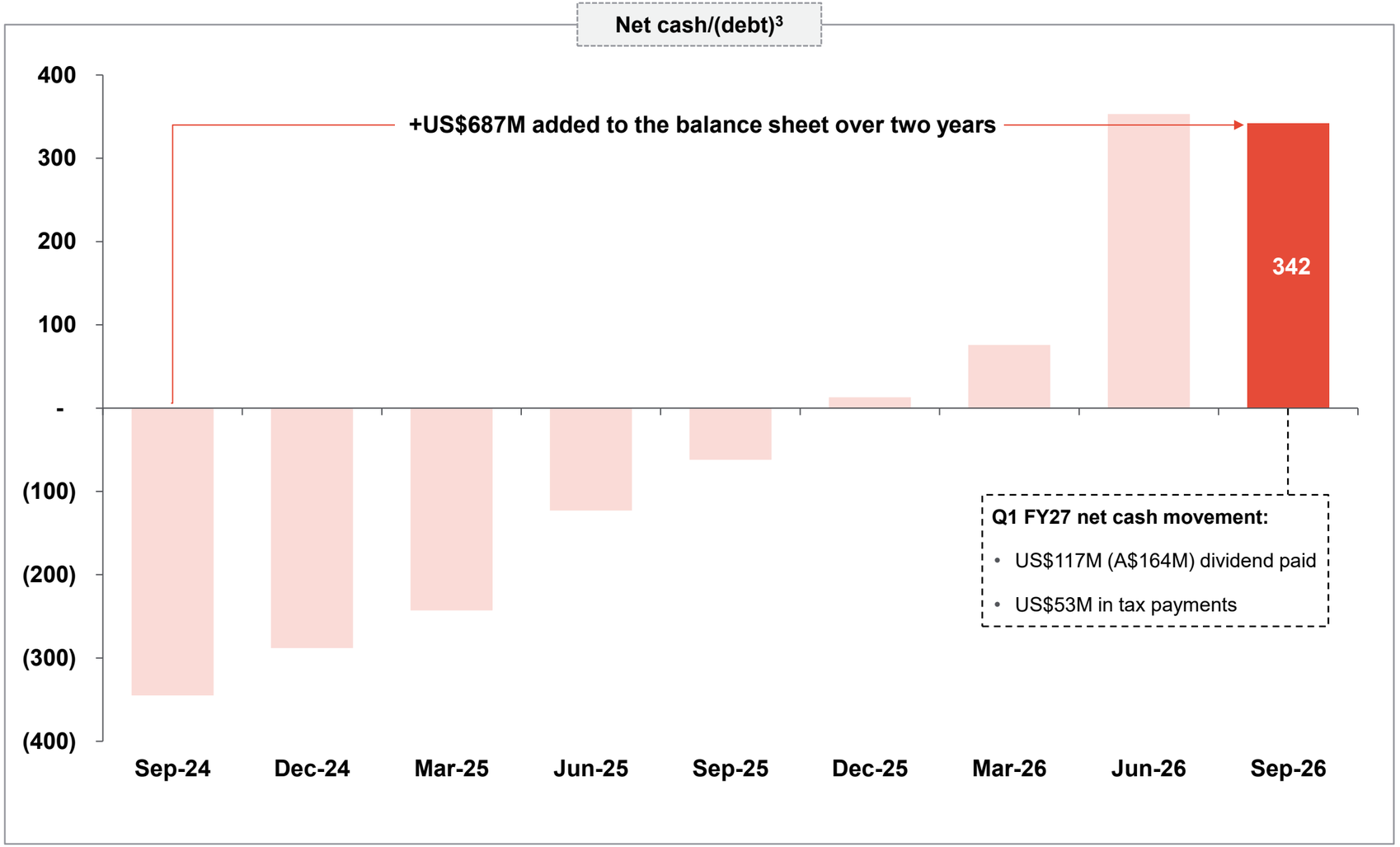
US$342M net cash and US$650M undrawn CRF at September 2026

Strong cash generation:

- US$480M revenue and US$272M Underlying EBITDA in Q1 FY27
- Robust net cash balance after funding the US$117M dividend and US$53M in tax payments

Financial flexibility:

- Capacity to invest in our operations and growth pipeline, including Kalkaroo



Group FY27 guidance remains unchanged

FY27 Guidance (FY26 Actuals, CuEq restated on FY27 prices)	MATSA	Motheo	Corporate & Other	Group
Production				
Ore processed (Mt)	4.7 (4.5)	5.6 (6.1)		10.3 (10.6)
Copper (kt contained)	49 – 55 (53.9)	50 – 56 (51.8)		99 – 111 (105.7)
Zinc (kt contained)	96 – 106 (96.5)			96 – 106 (96.5)
Lead (kt contained)	9.4 – 10.4 (6.8)			9.4 – 10.4 (6.8)
Silver (Moz contained)	3.2 – 3.6 (3.2)	2.4 – 2.6 (2.1)		5.6 – 6.2 (5.3)
Copper Equivalent (kt contained) [a]	**89 – 99 (94.1)**	**61 – 67 (61.1)**		**150 – 166 (155.2)**
Operating Costs				
Underlying Operating Cost (US$M) [b]	426 (403)	261 (282)		688 (685)
Underlying Operating Cost (US$/t ore processed) [b]	90 (89)	47 (46)		
D&A (US$M)	242 (237)	125 (81)	2 (-)	369 (318)
Underlying Corporate G&A (US$M)			41 (38)	41 (38)
Underlying Exploration and Evaluation (US$M) [c]	19 (12)	22 (16)	27 (13)	68 (40)
Capital Expenditure (US$M)				
Current Operations				
Mine Development and Deferred Waste Stripping	84 (79)	67 (41)		151 (120)
Sustaining and Strategic	65 (67)	28 (38)	1 (0)	94 (106)
Total Current Operations	**149 (146)**	**95 (79)**	**1 (0)**	**245 (225)**
Exploration and Development Projects				
Kalkaroo PFS Costs			51 (5)	51 (5)
Exploration projects		3 (-)		3 (-)
Total Exploration and Development Projects		**3 (-)**	**51 (5)**	**54 (5)**
Total Capital Expenditure	**149 (146)**	**98 (79)**	**52 (6)**	**299 (230)**

Notes to the table:

a. FY27 CuEq is calculated based on the average forward price for FY27 in USD as at 30 June 2026. Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz. Comparisons between FY27 Guidance and FY26 CuEq are based on FY27 pricing assumptions.

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

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



Kalkaroo Copper-Gold Project at a glance

Photo: Curnamona Province, South Australia

Kalkaroo Copper-Gold Project at a glance

One of Australia's largest undeveloped copper-gold projects, now advancing through a new PFS

A formidable partnership

Havilah Resources (ASX: HAV, Havilah) brings ~30 years of local geology and land knowledge

Sandfire adds funding, technical depth and execution capability


Drill rig at Kalkaroo

A defined reserve base with the potential to grow

100Mt

Ore Reserve[a]

0.47% Cu, 0.44g/t Au

224Mt

Sulphide Mineral Resource[a]

0.49% Cu, 0.36g/t Au

80%

Exclusive right to acquire

staged entry preserves option value

~US$70M

PFS underway

targeted for completion in H2 FY28

Established mining jurisdiction

~75km

to the existing railway

via a proposed rail siding, with rail links to port

~90km

WNW of Broken Hill

with access to regional infrastructure

Drilling underway

~130km

Infill and extension drilling

to underpin an updated, higher-confidence reserve

6

Drill rigs operating on site

four diamond and two RC

Site base established

80

Person camp

supporting current field activity

2

Road access routes

connecting the project area

Regional opportunity

8,847km²

Regional tenure

via the strategic alliance with Havilah

A$30M

Minimum spend

over two years, over multiple exploration prospects

Notes:

a. Further information can be found in Appendix I (slide 35): 'Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration' released to the ASX on 13 November 2025.

Investment thesis

A scalable copper-gold growth option in a preferred jurisdiction that provides asymmetric upside for our shareholders

Low-cost, staged entry

- A$105M upfront consideration has secured the exclusive right to acquire an 80% interest in the Kalkaroo project for a further A$105M consideration[(a)]
- Havilah retains a 20% interest, free-carried to FID, with Sandfire holding a right of first refusal over Havilah's remaining 20% interest

Expansion upside from an open orebody

- Existing 224Mt sulphide Mineral Resource[(b)]
- PFS drilling is testing the open extent of the orebody along strike and at depth
- Potential to support a large scale, low cost operation
- Assessing development alternatives with annual throughput capacity of 10-20Mt

A preferred jurisdiction with proximity to infrastructure

- Road, rail and energy infrastructure
- Skilled labour available from Adelaide, Broken Hill and the regional community

Replicating our Kalahari Copper Belt playbook

- Sandfire's proven study, mine design and development capability, applied to a new province
- Right to acquire 80% of any discovery of interest on Strategic Alliance Agreement (SAA) tenements by sole funding a drilling program to a maiden Mineral Resource
- Potential to establish the Curnamona Province as Australia's next major copper province



Infill and extension drilling at Kalkaroo

Notes:

a. Refer to 'Kalkaroo Copper-Gold Project and Exploration Strategic Alliance Update' released jointly by Sandfire and Havilah to the ASX on 6 February 2026.

b. Further information can be found in Appendix I (slide 35): 'Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration' released jointly by Sandfire and Havilah to the ASX on 13 November 2025.

The Kalkaroo Copper-Gold Project



Photo: Infill and extension drilling at Kalkaroo

Regional location and logistics

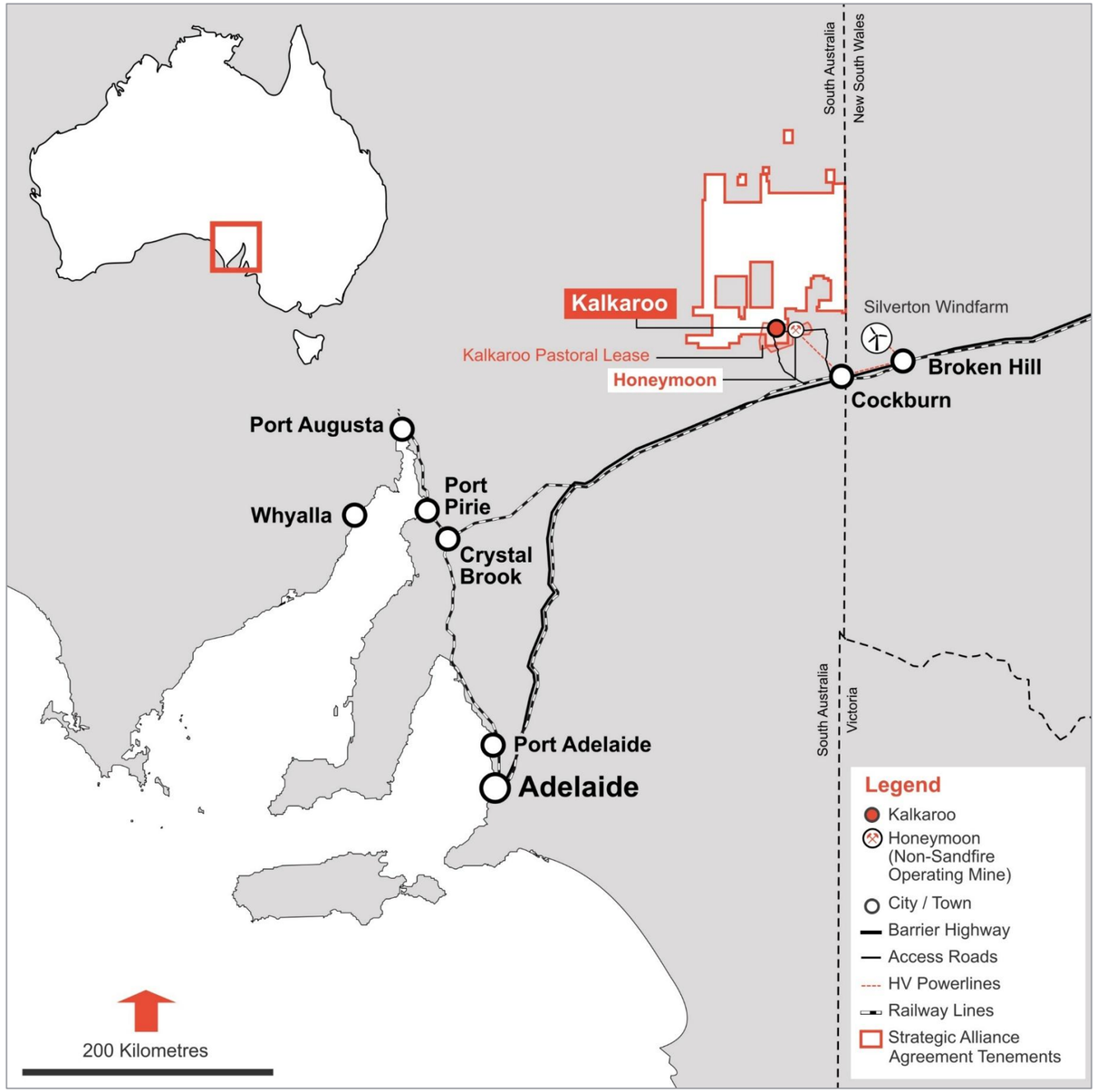
Highway, rail and port links, with access to skilled labour

Location

- Located in north-eastern South Australia, an established mining jurisdiction
- ~500km north-east of the state capital Adelaide, a major service and supply centre
- ~90km west-north-west of Broken Hill in New South Wales, a long-established mining heartland

Regional infrastructure

- Barrier Highway provides a direct road link to Broken Hill and Adelaide
- Railway line runs alongside the highway, connecting the region to Adelaide and the Spencer Gulf, and the eastern states
- Provides ready access to Port Pirie, Whyalla and Port Adelaide for potential export routes
- Broken Hill Airport provides air access to the region
- Skilled labour and services available from Adelaide, Broken Hill and the regional community



Curnamona Province geology

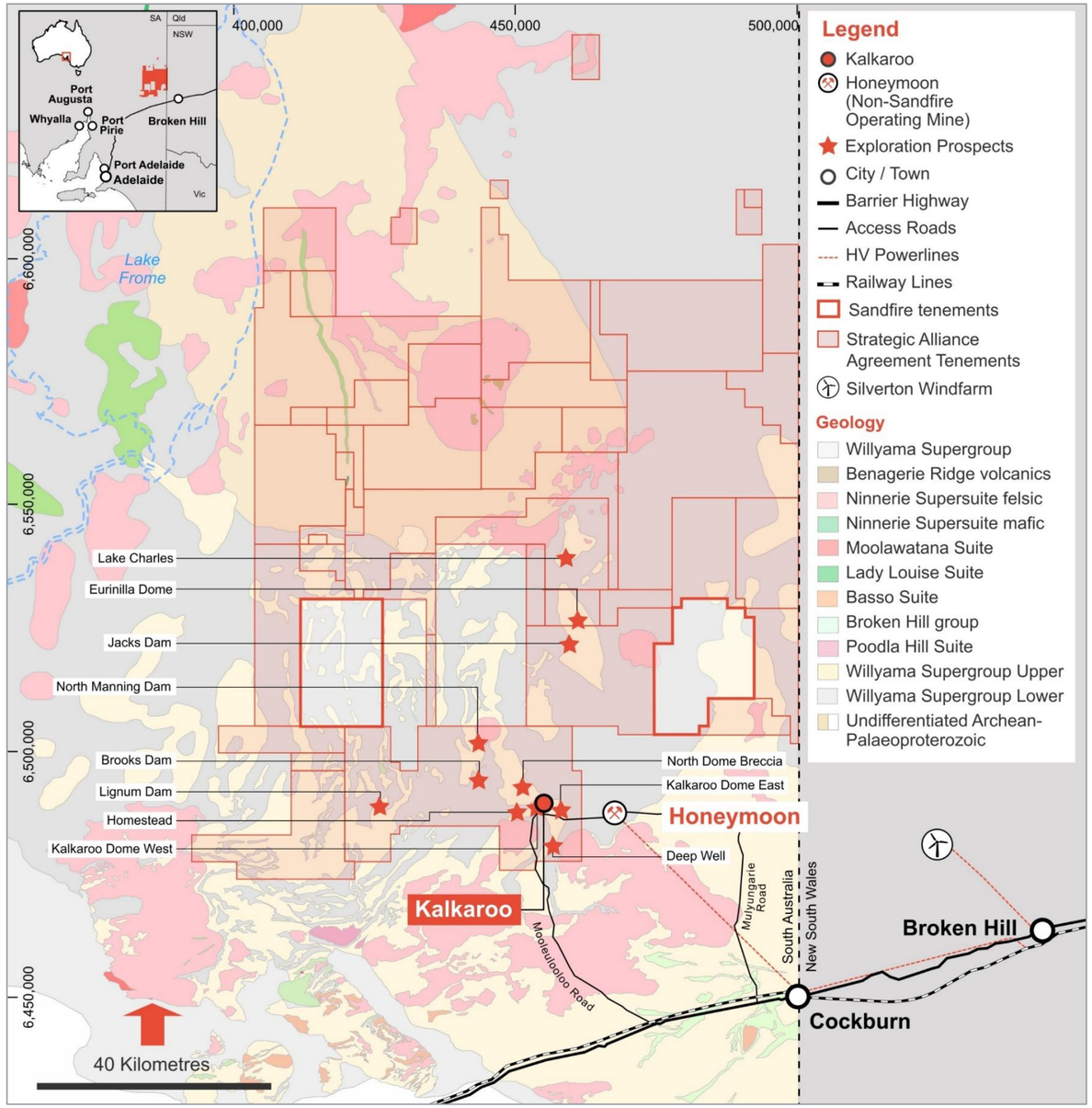
A mineral-rich, highly prospective setting for Kalkaroo

Regional geology

- The Proterozoic Curnamona Province comprises the 1720–1640 Ma Willyama Supergroup metasediments and the 1600-1580 Ma Ninnerie Supersuite granites
- Copper mineralisation in the Curnamona is broadly coincident in age as major Cu-(Au-U-Ag) events in the Gawler Craton (SA) and Mount Isa Province (Qld)
- Well endowed in Cu, Au, Ag, Pb and Zn; most Cu-Au and Au occurrences sit at the redox contact between the oxidised Lower and reduced Upper Willyama Supergroup
- Kalkaroo is hosted at this Lower-Upper Willyama Supergroup redox stratigraphic setting, a similar setting that is being targeted at prospects across the SAA tenements, including Brooks Dam, Homestead and Eurinilla Dome

Kalkaroo deposit

- One of the largest known Cu-Au deposits discovered in the Curnamona Province so far, with a 224Mt sulphide Mineral Resource at 0.49% Cu and 0.36g/t Au[(a)]
- Extends over 2.5km of strike: a subvertical breccia zone from which NW to NNW dipping stratiform Cu-Au mineralisation propagates along the redox contact
- Tertiary supergene enrichment: higher-grade supergene Au, native Cu and chalcocite zones transition into a primary chalcopyrite zone
- Currently at the PFS stage, with the orebody open in multiple directions; the western zone has the potential to extend into the underexplored Homestead prospect, which exhibits similar geophysical and geological characteristics



Notes:

a. Further information can be found in Appendix I (slide 35): 'Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration' released to the ASX on 13 November 2025.

Site overview

Site access, power, water and facilities

Access and transport

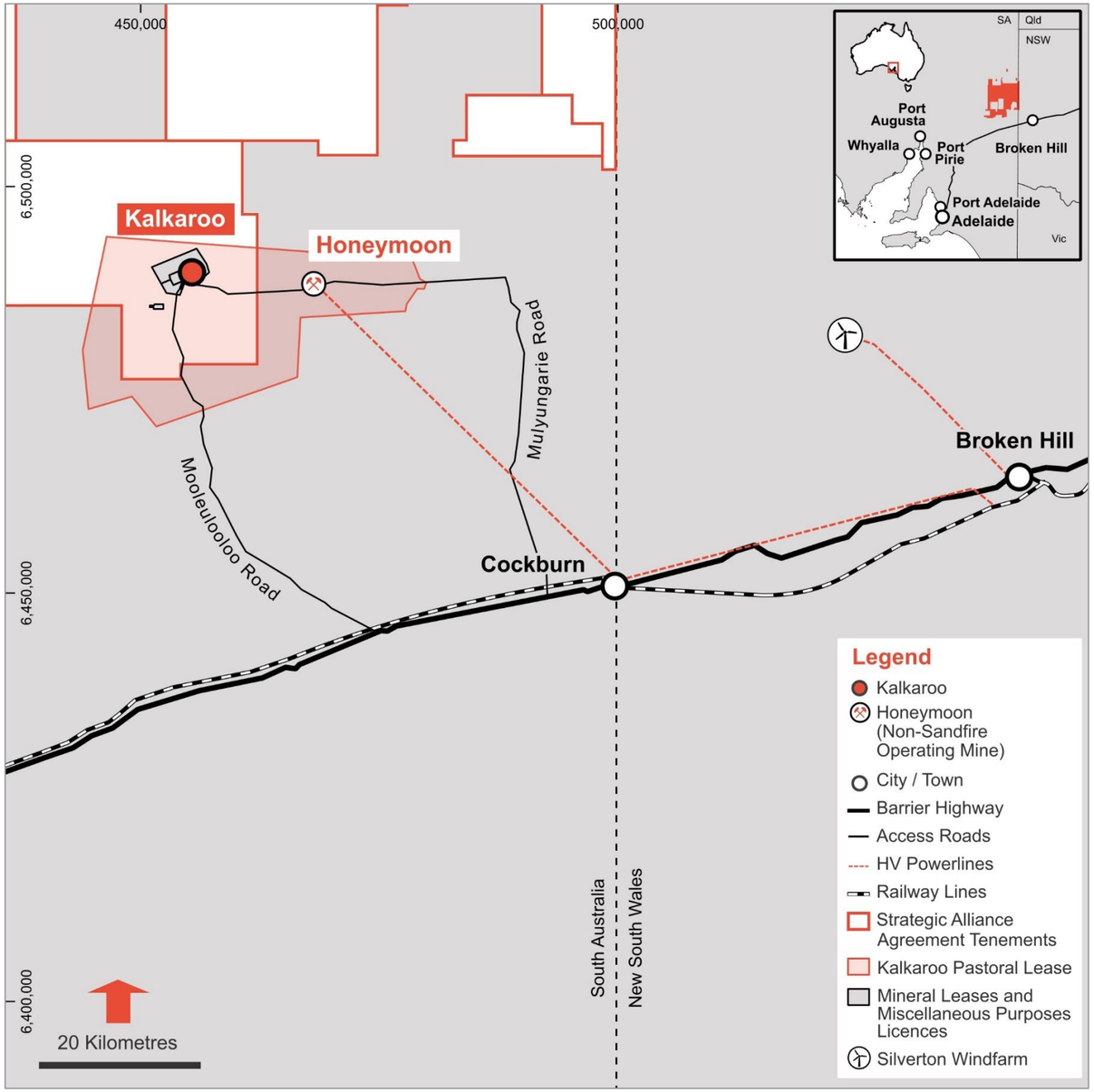
- ~50km by existing road to the Barrier Highway, with a proposed rail siding on the existing railway ~75km from site
- Site accessed via two roads: Mooleulooloo Road and Mulyungarie Road

Power and water

- Dedicated ~100km, 220kV HV transmission line required to connect into the existing Broken Hill 220kV substation (notional alignment only)
  - Existing 33kV HV powerline runs from Broken Hill via Cockburn to the neighbouring Honeymoon mine
  - Silverton Wind Farm already connected to Broken Hill by 220kV HV transmission
- Local groundwater supply, regional hydrogeology being assessed in the PFS

On site and nearby

- Existing camp, core shed and site offices support current activities
- Neighbouring Honeymoon mine demonstrates well established operations in the area



Protecting cultural heritage at Kalkaroo

Kalkaroo is located on the traditional lands of the Ngadjuri, Adnyamathanha and Wilyakali peoples

TRADITIONAL OWNER GROUP

Ngadjuri

Country extends across the Mid North of South Australia

TRADITIONAL OWNER GROUP

Adnyamathanha

Country includes the Flinders Ranges and surrounding areas

TRADITIONAL OWNER GROUP

Wilyakali

Country includes the Broken Hill and Barrier Ranges regions

Native Title Mining Agreement in place

- Federal Court consent determination (December 2018) recognised the overlapping Native Title claims of the Adnyamathanha, Ngadjuri and Wilyakali peoples
- Kalkaroo Native Title Mining Agreement executed between Havilah and the Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation (NAWNTAC)
- Includes employment, training and business development opportunities

Protecting heritage on the ground in 2026

- Heritage exclusion zones from earlier surveys are marked in the field, agreed with NAWNTAC representatives and avoided
- Adnyamathanha and Wilyakali Heritage Monitors on site during site establishment, drilling and biodiversity surveys
- Monitoring in April, May/June, June/July, September, October and November, with more planned
- Ongoing engagement with NAWNTAC throughout the PFS
- Working with NAWNTAC to protect and manage cultural heritage values



Heritage survey and monitoring at Kalkaroo

A clear pathway to environmental approvals

Early engagement with regulators, Traditional Owners and key stakeholders to support a clear approvals pathway



Approvals pathway

- State and Federal environmental approvals required under the EPBC Act
- A bilateral agreement between the State and Federal Governments applies
- Aim is for the assessment to be contained within the State process



Protected species

- Species listed under the EPBC Act include:
  - Plains Wanderer (CR) (ground-dwelling bird)
  - Purple-wood Wattle (VU)
- Minimising the impact on listed species will be a key consideration in project design and approvals



Surface water management

- An ephemeral creek that runs through the Kalkaroo area will need to be diverted
- Detailed catchment analysis and hydrology studies underway
- Low annual rainfall (~200mm)

Next steps

- Continue engagement with Traditional Owners, regulators, and key stakeholders
- Complete drilling to define the orebody extent near the creek
- Commence environmental impact assessment
- Complete baseline environmental studies



Progressing drilling and technical studies

Photo: Kalkaroo – Core processing facility

How we will deliver the Kalkaroo PFS

Gearing up with an experienced and proven owner's team, specialist consultants and clear executive accountability

Clear lines of accountability



Jason Grace
Chief Operating Officer



Ian Kerr
President Projects and Studies

Kalkaroo Projects Team

- Study Manager: Ian Kerr
- In-house owner's team across geology, mining engineering, metallurgy and process engineering, infrastructure, ESG and approvals, and commercial
- Manages consultant scope, schedule and budget, and integrates study outputs, cost estimation and financial evaluation

Specialist consultants

Initial PFS work packages across the key project areas, contracted and managed by the Projects Team

Key PFS project areas

Geology and Mineral Resources

~130km infill and extension drilling; updated resource model

Mining and Ore Reserves

Pit optimisation, mine design, scheduling and reserve estimate

Metallurgy and processing

Testwork, flowsheet and process plant design

Geotechnical and hydrogeology

Pit slopes, groundwater and water supply

Tailings and waste landforms

Tailings storage and waste landform design

Environment, heritage and approvals

Baseline studies, Traditional Owner engagement and approvals pathway

Power and site infrastructure

Grid connection, renewable options and site services

Logistics and port

Road, rail and port options for product export

Gearing up: Six drill rigs now operating (four diamond, two RC) • ~130km infill and extension drilling underway • 80-person camp and core facilities on site • PFS targeted for completion in H2 FY28

The core characteristics of a lower capital intensity project

Replicating the success of Motheo



Flat topographical setting[a]

- Large, flat site at favourable elevation
- Ability to optimise the plant and site footprint
- Minimises earthworks, site preparation and bulk materials



Direct highway access[a]

- Barrier Highway ~50km from the mine site by existing road
- Existing roads already link site to the highway
- Avoids building long new haul and access roads



Existing rail and port links[a]

- Proposed rail siding on the existing railway ~75km from site
- Rail freight logistics for operating consumables and product export
- Avoids building a dedicated rail line



Close to the power grid[a]

- Grid connection, not dedicated power
- ~100km, 220kV line required to connect into the existing Broken Hill substation
- Reduces new site power infrastructure

How it all comes together: flat ground, low elevation and existing road, rail and power links mean less new build – supporting lower capital intensity

Notes:

a. Subject to receipt of regulatory approvals and other necessary consents.

Current drilling program

A major drilling program with six drill rigs operating

Program overview

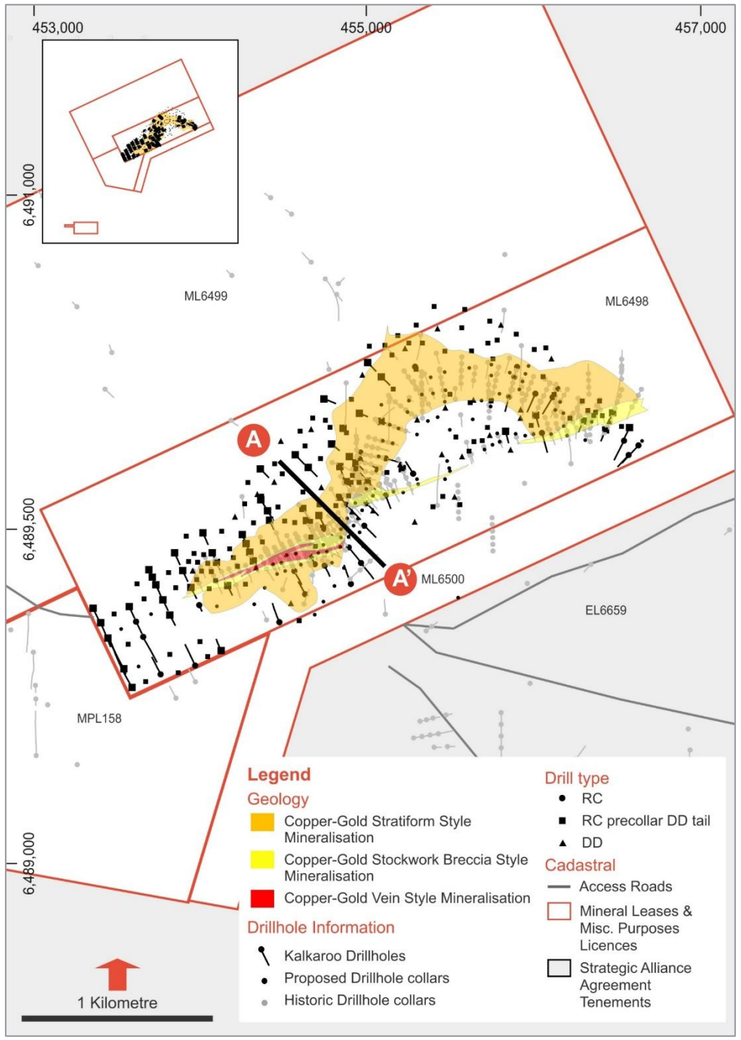
- ~130km infill and extension drilling program commenced in FY26, also generating metallurgical, geotechnical and groundwater data
- Six drill rigs operating on site
  - Four diamond and two reverse circulation (RC) rigs
- Drilling objectives span:
  - Extensional drilling and Inferred classification
  - Infill drilling for Indicated classification
  - Study drilling for metallurgical and geotechnical test work
- 8.7km drilled in Q1 FY27, plus a further 6.5km in October
- US$51M expected to be capitalised in FY27
  - Capacity to mobilise additional rigs and expand the camp, if required
- New PFS underway, with completion expected in H2 FY28

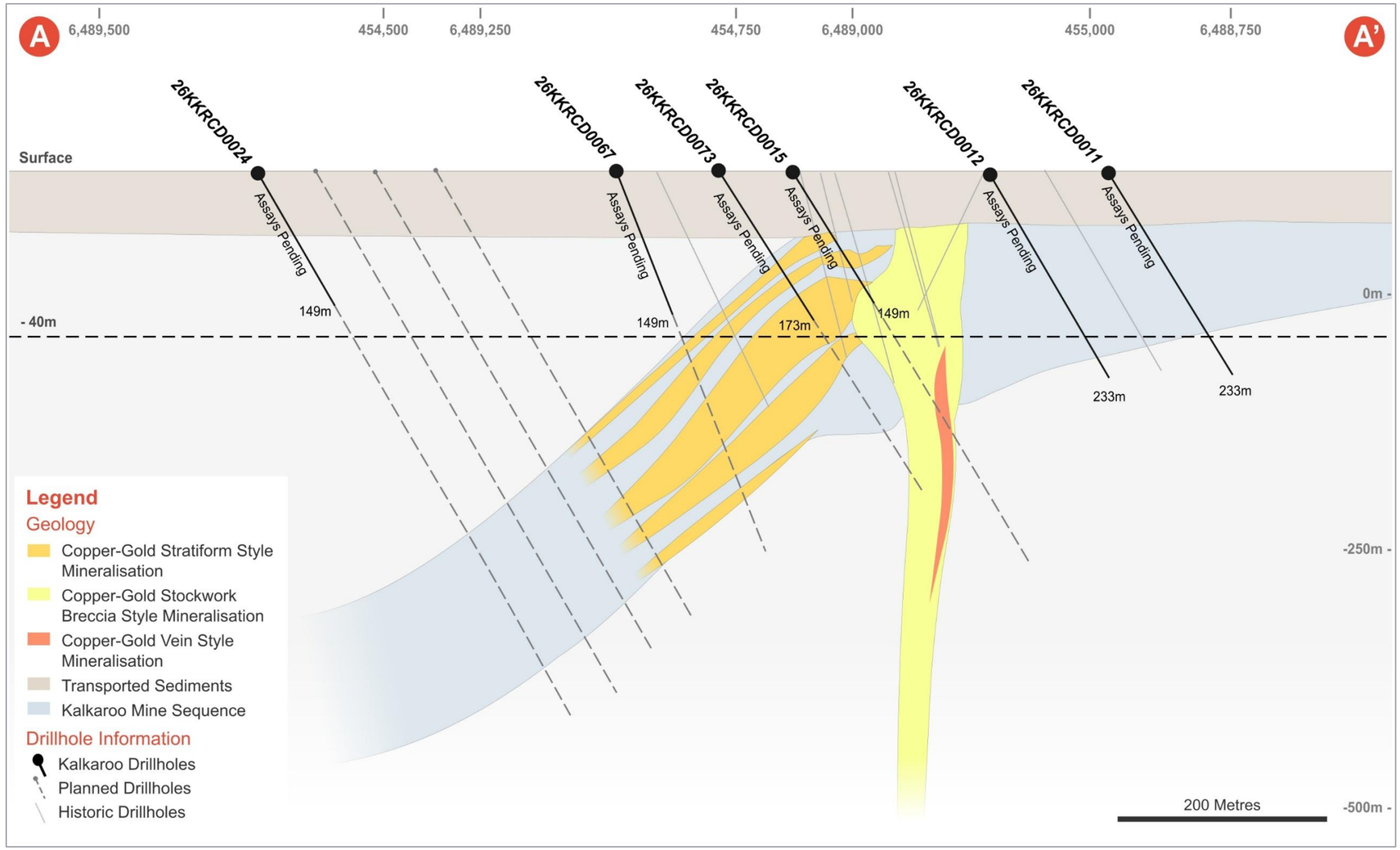


Drilling at Kalkaroo

Drilling and studies underway

Making progress across our planned ~130km infill and extension drilling program





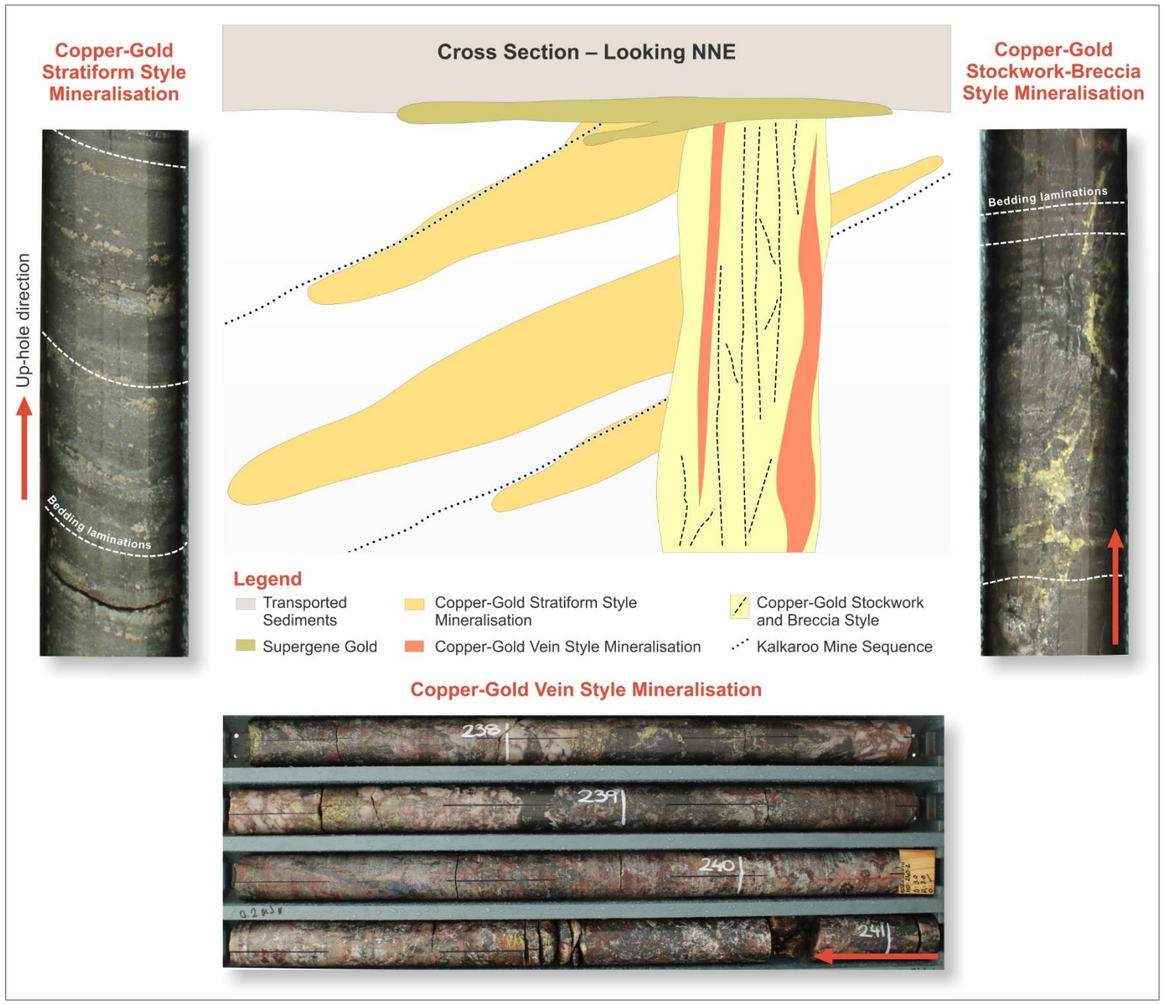
Note: Drillhole traces illustrate the status and location of the current drilling program. Interpreted mineralisation zones and geological models are based on previously reported historical information only and have not been updated to reflect the current drilling program. No new assay results are presented; assays are pending.

Updated geology to underpin the PFS

Refining the model behind an updated Mineral Resource

Building orebody knowledge for the PFS

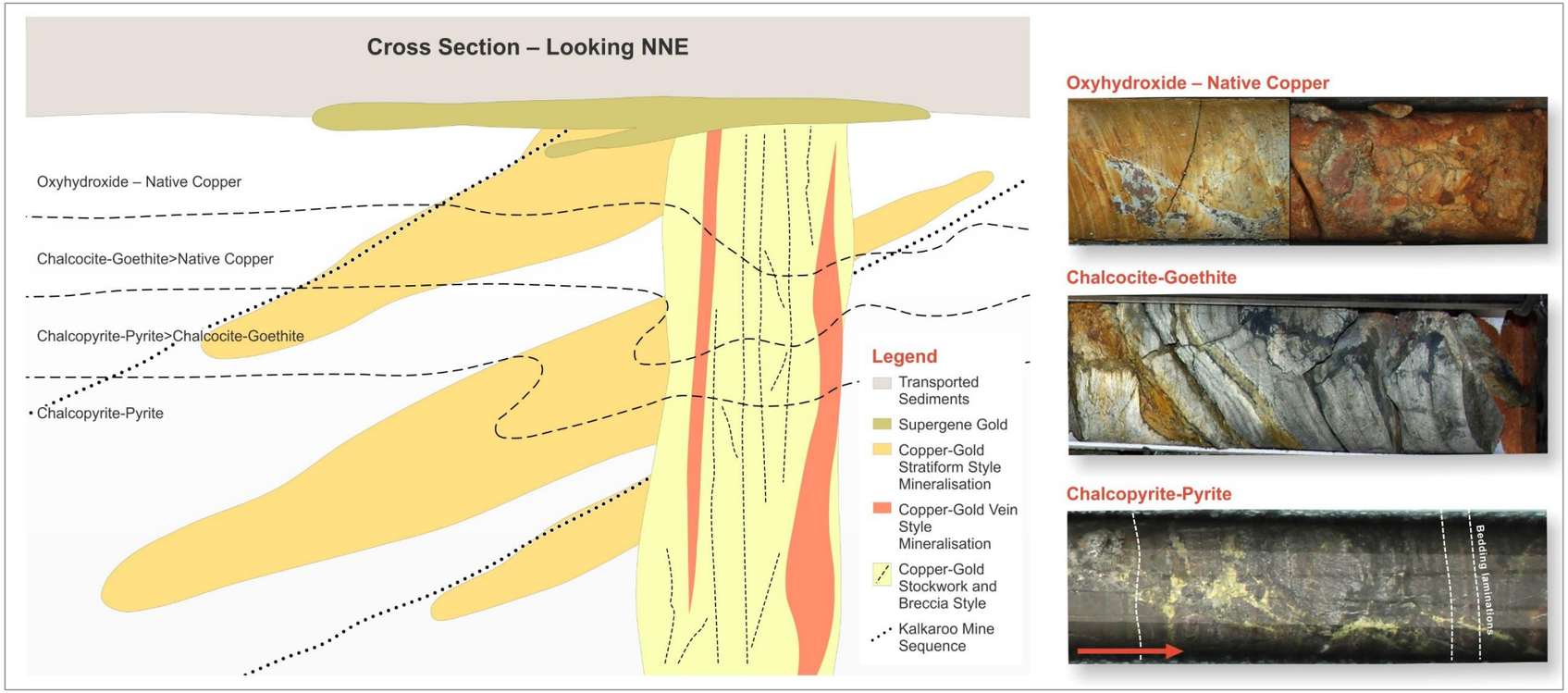
- Updated 3D lithostratigraphic and structural geological model
  - Key input to the mineralisation estimation envelopes used in the Mineral Resource Estimates (MRE)
  - Input into other parts of the mining value chain, such as geotechnical and drill and blast studies
- Updated resource modelling approach to support the PFS MRE
- Mineral Resource modelling will use four principal domains:
  - Stockwork–breccia style copper-gold mineralisation
  - Vein style copper-gold mineralisation
  - Stratiform copper-gold mineralisation
  - Supergene gold mineralisation



Note: Conceptual geological cross section interpretation for illustrative purposes. Mineralisation geometry and continuity are subject to ongoing geological modelling and verification.

Regolith and geomet models to underpin the PFS

Mapping the weathering profile across the mining value chain



Building regolith knowledge for the PFS

- Updated 3D regolith and geometallurgical (geomet) models
- Drill core photographs illustrate the geological characteristics of three interpreted domains:
  - Oxyhydroxide-native copper
  - Chalcocite-goethite
  - Chalcopyrite-pyrite
- These interpretations will inform the updated models being developed to support the PFS

Why it matters: a key input into most facets of the mining value chain, including any potential future resources, geotechnical, drill and blast, geometallurgical and hydrogeological studies

Note: Conceptual geological cross section interpretation for illustrative purposes. Mineralisation geometry and continuity are subject to ongoing geological modelling and verification.

Study summary

PEPR & EPBC approvals are the critical path to FID

Workstream	Key Activities	Schedule Considerations
Project		
Pre-Feasibility Study		Two parallel workstreams
Drilling and Resource Estimation	• ~130km planned drilling program • Geology modelling and resource estimation	Drilling completion expected in H1 FY28
Studies and Engineering	• Options analysis • Select preferred configuration • Engineering studies and capital estimates	Scheduled to be completed in H2 FY28
Feasibility Study	• Feasibility level engineering and capital estimate • Project execution plan	Timing determined by PFS outcomes
Permitting		
Environmental studies & baselines	• Flora and fauna surveys • Hydrology surveys	Minimum two years for baseline surveys
Referral preparation	• Preparation of Permit approvals	–
PEPR & EPBC approvals	• Regulatory assessment and approval • South Australia, New South Wales and Federal	**Likely project critical path**

Note: Indicative only; subject to study outcomes, regulatory approvals and Joint Venture approvals.

Regional exploration opportunities



Photo: Kalkaroo – Core processing facility

Havilah: a proud history in the Curnamona Province

Three decades of successful exploration in the Curnamona Province

About Havilah

- ASX-listed exploration company (ASX: HAV) headquartered in Adelaide, South Australia
- Founded in 1996 by geologists Dr Bob Johnson and Dr Chris Giles; listed on the ASX in March 2002
- Focused on the Curnamona Province in north-eastern South Australia, host to the Broken Hill orebody
- Previously operated the Portia gold mine in South Australia (2015-2018) before divestment



Key milestones

1996 Havilah formed by founding geologists to explore for gold and other metals in South Australia

2002 Listed on the ASX in March 2002 following a successful capital raising

2015 Commenced mining at the Portia gold mine, its first operation with gold first poured in 2016

2018 Portia divested; maiden 100Mt Ore Reserve declared for the Kalkaroo Copper-Gold Project[(a)]

2025 Agreement with Sandfire to advance Kalkaroo announced to the ASX (13 November 2025)

2026 Havilah leads regional exploration under the strategic alliance

Notes:

a. Further information can be found in Appendix I (slide 35): 'Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration' released to the ASX on 13 November 2025.

A large and highly prospective package

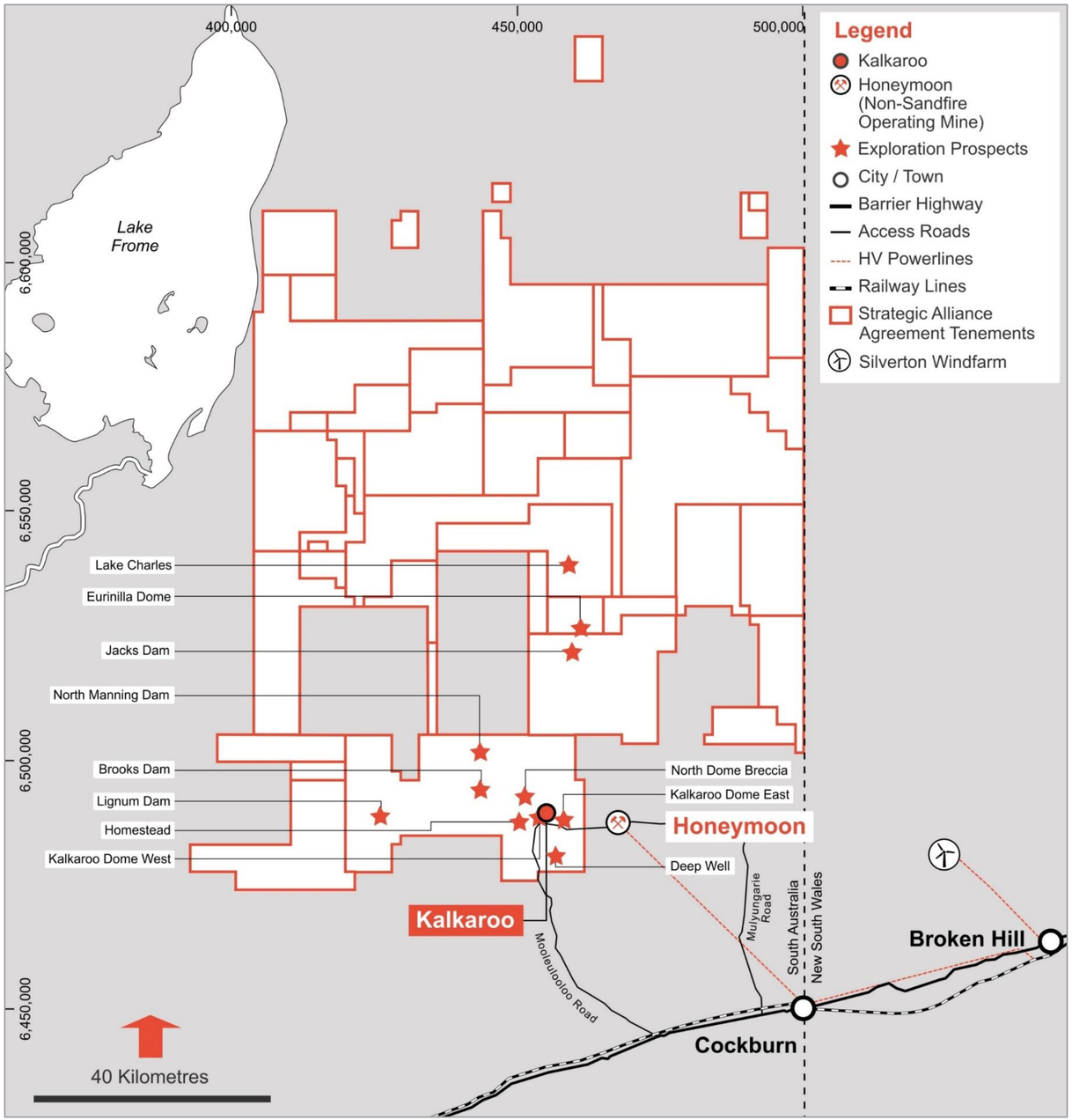
A$30M committed to 8,847km² of tenure near Kalkaroo

Exploration strategic alliance overview[a]

- 8,847km^2 of highly prospective tenure offering the potential for future discoveries within close proximity to Kalkaroo
- Leverages Havilah's ~30 years of experience in the province and Sandfire's experienced team of geoscientists
- Sandfire will invest A$30M over two years, with A$15M already funded to support drilling to February 2027
  - Expenditure will be recognised as incurred
  - Havilah to manage the program
- Sandfire has the right to acquire 80% of any discovery of interest by sole funding a drilling program to a maiden Mineral Resource
- The initial 12-month exploration work plan and budget has been agreed

Next steps[a]

- Multiple prospects to be tested through systematic drilling and geophysical surveys over the duration of the SAA
- Phase 1 drilling completed at Brooks Dam, Jacks Dam and North Manning Dam/Croziers
- Current drilling is focused at Eurinilla Dome and Homestead, the latter is immediately along strike from the Kalkaroo deposit



Notes:

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

Geophysics guiding regional targeting

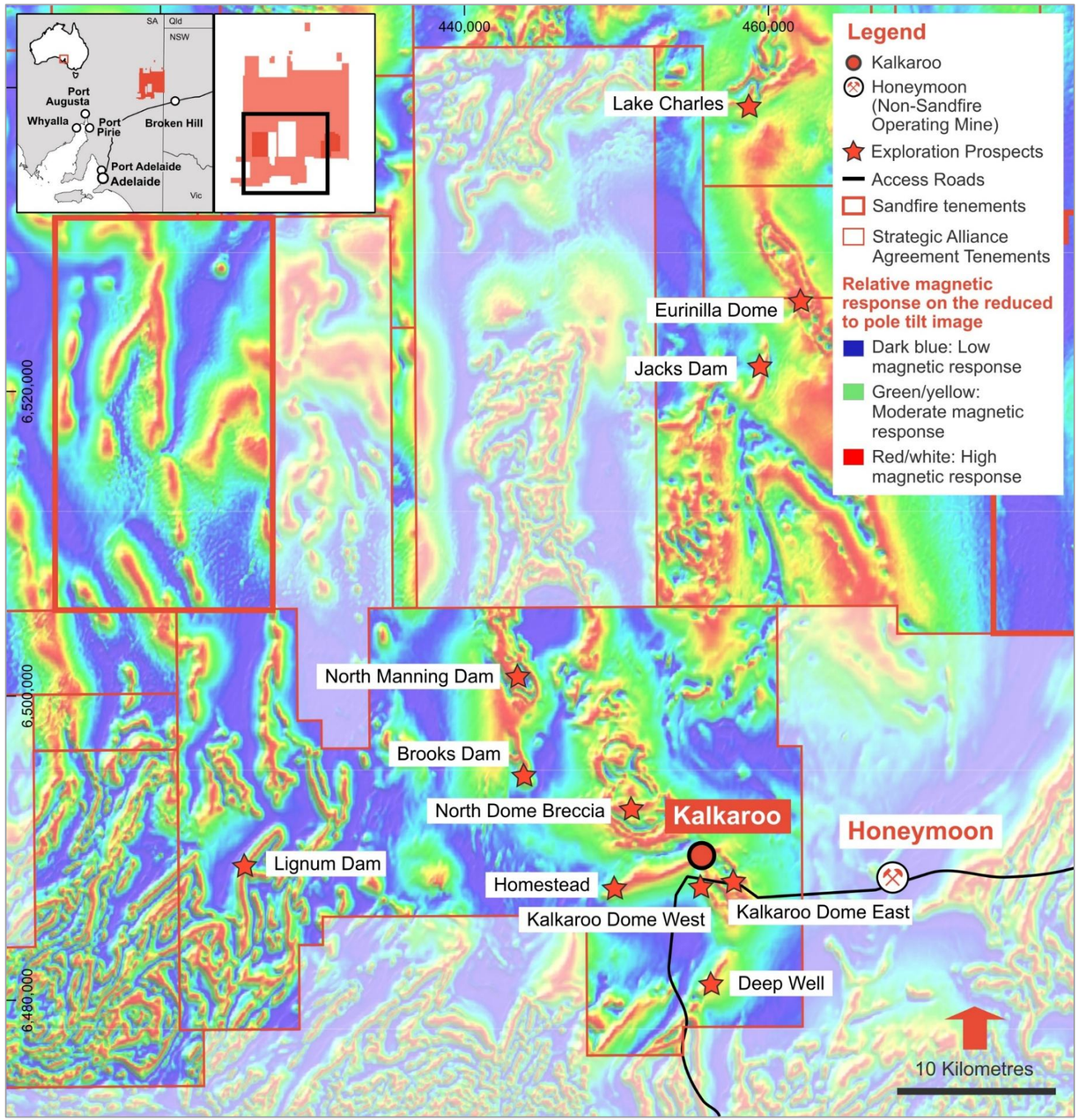
Aeromagnetics trace the prospective horizon under cover

Aeromagnetics define the prospective horizon

- Limited outcrop around Kalkaroo means exploration relies mainly on geophysics and drilling
- Aeromagnetics map the redox boundary and the Kalkaroo-style mineralised horizon beneath younger sedimentary cover
- The prospective horizon extends throughout the SAA around several structural domes
- Homestead, directly west of Kalkaroo, shares similar geophysical and geological characteristics to the deposit

Planned geophysics under the alliance[(a)]

- Gradient Array IP planned across Lignum Dam
- Review and assessment of proposed seismic lines over Kalkaroo Dome, Brooks Dam and Eurinilla Dome to define the target horizon, key structures and basin geometry is in progress
- Detailed infill gravity over Lake Charles, Eurinilla and north of the Kalkaroo mining lease



Notes:

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

Sandfire's ambitions beyond the alliance

~747km² of our own ground next to the alliance tenure

Building our own position in the province

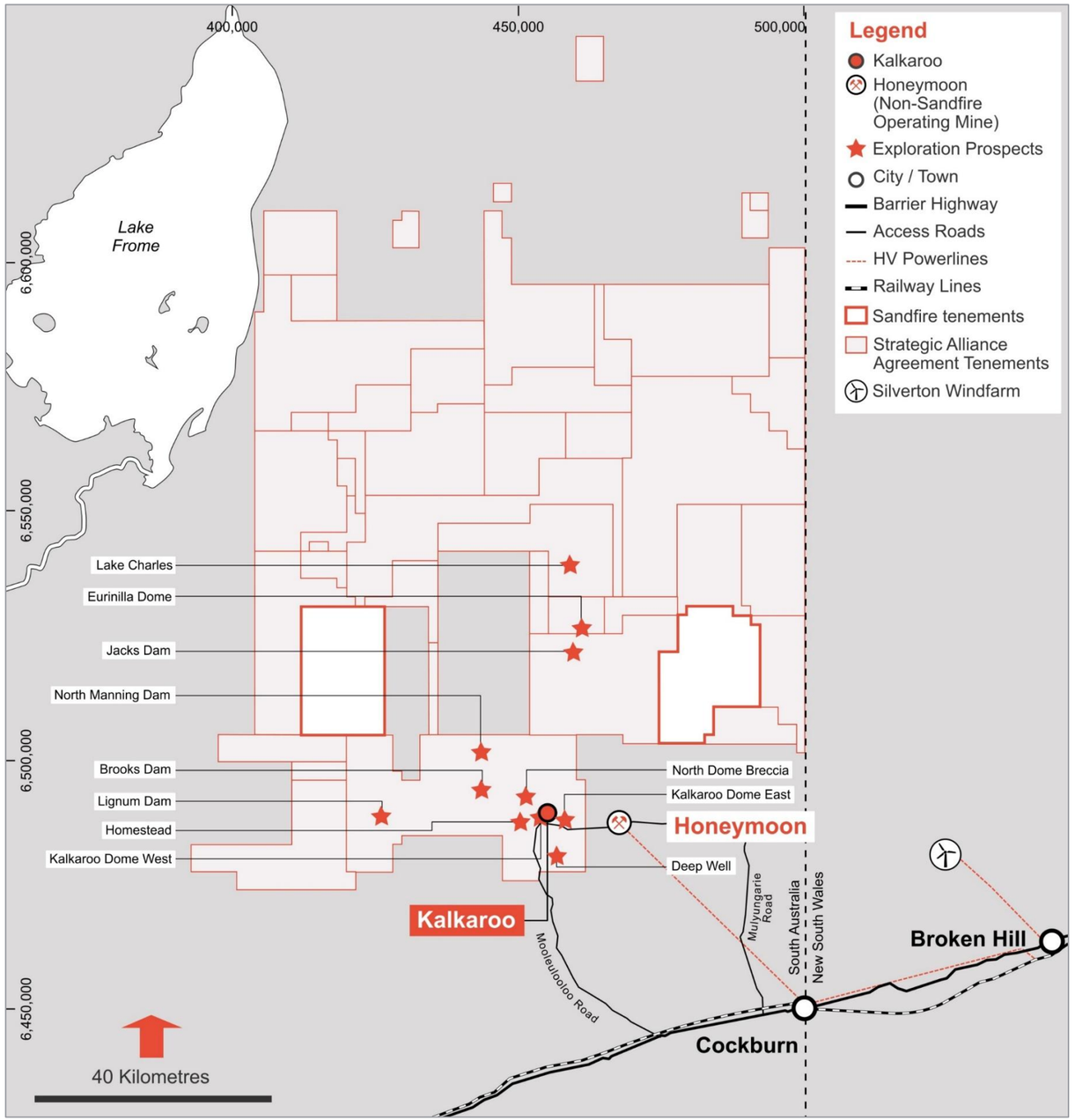
- Sandfire has been granted two tenements within the Curnamona Province, adjacent to the SAA tenements
- The tenements cover approximately 747km² of prospective ground within the Curnamona Province

Why this ground

- Same Curnamona Province setting that hosts Kalkaroo, with potential for Kalkaroo-style copper-gold mineralisation
- Close to existing infrastructure, including the Barrier Highway, railway lines and HV power

Two-year exploration plan[(a)]

- Initial work plan will prioritise the reprocessing of available geophysical data and completion of new geophysical surveys in our target areas



Notes:

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

Summary and Appendices

Photo: Kalkaroo camp

Kalkaroo Copper-Gold Project – Key Messages

- Low-cost entry to one of Australia's largest undeveloped copper-gold projects
- An existing Resource and Reserve with significant growth potential
- Potential to deliver a long-life, low-cost, scalable operation
- Another belt scale exploration opportunity in a highly prospective province
- A tangible growth option that offers asymmetric upside to our shareholders

Appendix I

Kalkaroo Mineral Resource and Ore Reserve estimates

The information in this presentation that relates to the Kalkaroo Mineral Resource and Ore Reserve estimates was originally reported by Havilah Resources Limited in the ASX announcements listed below. The estimates were prepared in accordance with the JORC Code (2012) by the Competent Persons identified in those announcements. Sandfire has an exclusive right to acquire an 80% interest in Kalkaroo. The estimates were subsequently reproduced in the joint Sandfire and Havilah ASX announcement listed below. These announcements are available at https://www.sandfire.com.au/investors/asx-announcements/ or www.asx.com.au:

- "One Million Tonne Kalkaroo Copper Resource Verified", released by Havilah to the ASX on 30 January 2018 (Competent Person: Mr Robert Dennis, Member of the Australasian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy, and a full-time employee of RPM).
- "Kalkaroo Maiden Ore Reserve Confirms Large Copper Project", released by Havilah to the ASX on 18 June 2018 (Competent Person: Mr Igor Bojanic, Fellow of the Australasian Institute of Mining and Metallurgy and a full-time employee of RPM Advisory Services Pty Ltd).
- 'Agreement to Advance the Kalkaroo Copper-Gold Project and Regional Exploration' released jointly by Sandfire and Havilah to the ASX on 13 November 2025.
- 'Kalkaroo Copper-Gold Project and Exploration Strategic Alliance Update' released jointly by Sandfire and Havilah to the ASX on 6 February 2026.
- Havilah Resources Limited, "Annual Report to shareholders", released to the ASX on 26 October 2026, reporting no change to the Kalkaroo Mineral Resources and Ore Reserves as at 31 July 2026 compared with 31 July 2025 (Competent Person: Dr Christopher Giles).

Sandfire confirms that it is not aware of any new information or data that materially affects the information in the announcements listed above. Sandfire also confirms that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Footnotes:

1. **Copper Equivalent (CuEq) calculation**
   All CuEq production figures and Implied C1 Unit Costs are a function of specific prices which are detailed below. Actual cost outcomes are a function of realised prices and exchange rates during the period. Unless otherwise stated, CuEq for FY26 is calculated based on the following average forward prices for FY26 in USD as at 30 June 2025 (all in USD): Cu $9,871/t, Zn $2,795/t, Pb $2,067/t, Ag $36.9/oz. CuEq production for FY23 to FY26 shown in the CuEq production chart (slide 8) and FY27 guidance are calculated based on the average forward prices for FY27 in USD as at 30 June 2026: Cu $13,280/t, Zn $3,456/t, Pb $1,927/t, Ag $58.9/oz.
   Copper equivalent is calculated using the following formula: Copper metal tonnes + Zn metal tonnes x (Zn price/Cu price) + Pb metal tonnes x (Pb price/Cu price) + Ag metal ounces x (Ag price/Cu price).
2. **Implied C1 Unit Cost**: Total cost net of by-product credits divided by payable pounds of copper. C1 Costs include mining, processing, general and administration and transport.
3. **Net cash/(debt)**: Debt and Net cash/(debt) excludes capitalised transaction costs, leases, accrued interest, and revolving short-term (VAT) working capital facilities.

The following abbreviations and units of measure are used throughout this presentation: Australian dollar (A$); Australian Business Number (ABN); Silver (Ag); Australian Securities Exchange (ASX); Gold (Au); direct, on-site cash operating cost required to produce a unit of copper (C1); Chief Executive Officer (CEO); Critically Endangered (CR); Corporate Revolving Facility (CRF); Copper (Cu); Copper Equivalent (CuEq); Depreciation and amortisation (D&A); Earnings before interest, tax, depreciation and amortisation (EBITDA); Environment Protection and Biodiversity Conservation Act 1999 (Cth) (EPBC Act); Environmental, social and governance (ESG); Final investment decision (FID); Financial Year (FY); General and administrative (G&A); grams per tonne (g/t); First half of the financial year (H1); Second half of the financial year (H2); Havilah Resources Limited (HAV or Havilah); High voltage (HV); International Financial Reporting Standards (IFRS); Induced polarisation (IP); Joint Ore Reserves Committee (JORC); Kilometre (km); Square kilometre (km²); Thousand tonnes (kt); Kilovolt (kV); Pound (lb); Million (M); Million years (Ma); Minas de Aguas Teñidas (MATSA); Million ounces (Moz); Mineral Resource Estimate (MRE); Million tonnes (Mt); Ngadjuri Adnyamathanha Wilyakali Native Title Aboriginal Corporation (NAWNTAC); North-north-west (NNW); North-west (NW); Troy ounce (oz); Lead (Pb); Program for Environment Protection and Rehabilitation (PEPR); Pre-feasibility study (PFS); Quarter (Q); Questions and answers (Q&A); Queensland (Qld); Reverse circulation (RC); South Australia (SA); Strategic Alliance Agreement (SAA); Sandfire (SFR); Tonne (t); Toronto Stock Exchange (TSX); TSX Venture Exchange (TSX-V); Uranium (U); United States dollar (USD or US$); Value added tax (VAT); Vulnerable (VU); Western Australia (WA); West-north-west (WNW); Zinc (Zn).

Thank you

Sandfire

+61 8 6430 3800

www.sandfire.com.au

Sandfire Corporate Office:
10 Kings Park Road
West Perth WA 6005
Australia

PO Box 1495
West Perth WA 6872 Australia