Sandfire

Modern Slavery Statement

2025

We mine copper sustainably to energise the future.

Contents

Acknowledgement of country

Sandfire acknowledges the Traditional Custodians of the land on which we are headquartered, the Whadjuk people of the Noongar Nation, as well as the First Nations peoples of the lands on which Sandfire conducts its business. We pay our respects to their Elders, past, present and emerging.

Regulatory disclosure matrix

Australian Modern Slavery Act 2018 (Cth) **Mandatory** Criteria Section 16	***UK Modern Slavery Act 2015*** **Recommended Reporting** Criteria Section 54	**Disclosure references in this Statement**
Mandatory criteria 1: Identify the reporting entity.	Organisation's structure.	See the "About this Statement" section, page 2.
Mandatory criteria 2: Describe the structure, operations and supply chains of the reporting entity.	Organisation's business and its supply chains.	See the "About Sandfire" section, page 4 - 5.
Mandatory criteria 3: Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls.	Parts of the business and supply chains where there is a risk of slavery and human trafficking taking place and the steps it has taken to assess and manage the risk.	See the "Identifying our modern slavery risks" (operations and supply chain risks) section, pages 7 - 9.
Mandatory criteria 4: Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	Policies in relation to slavery and human trafficking. Due diligence processes in relation to slavery and human trafficking in its business and supply chains. Training on slavery and human trafficking available to employees.	See the "Assessing and addressing our modern slavery risks" section, pages 10 - 13.
Mandatory criteria 5: Describe how the reporting entity assesses the effectiveness of such actions.	Effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.	See the "Assessing our effectiveness" with metrics and outcomes section, page 14.
Mandatory criteria 6: Describe the process of consultation with any entities that the reporting entity owns or controls.	-	See the "Consultation" section, page 2.
Mandatory criteria 7: Any other information that the reporting entity considers relevant.	-	See the "Continuous improvement" section on page 3, and "Collaboration and stakeholder engagement" section, page 15.

Ethics Line

Sandfire's Ethics Line is a confidential, independent service operated by a third-party provider. It is available to employees and their families, contractors, suppliers and community members to report concerns related to our people or business conduct, including breaches of our Code of Conduct. Reports can be made anonymously and will be treated as strictly confidential.

Contact Ethics Line:

Phone (voice message in your language of choice, Company Code 4347):

Australia:	+ 61 251 142 052
Botswana:	+ 269 8 007 861 099 (only accessible through landline and Botswana's mobile phone services provider, Bemobile)
Portugal:	+ 35 1 304 502 651
Spain:	+ 34 910 477 636
United Kingdom:	+ 44 2 038 850 064

Website: sandfire.integrityline.com

Postal: Australia and Botswana

Sandfire Ethics Line
PO Box 1495
West Perth WA 6872
Australia

Postal: Portugal and Spain

Sandfire Ethics Line
Ctra. HU-7104 Km. 12,2
1330 Almonaster la Real (Huelva)
Spain

About this Statement

Sandfire Resources Limited (Sandfire) has prepared this Modern Slavery Statement (Statement) to meet the requirements of the *Australian Modern Slavery Act 2018* (Cth) (Australian Act) and the *UK Modern Slavery Act 2015* (the UK Act) for the reporting period 1 July 2024 to 30 June 2025.

This is a joint statement made under section 14 of the Australian Act by Sandfire (ABN 55 105 154 185) for Sandfire Resources Botswana Pty Ltd (ABN 78 003 103 544) and Sandfire Spain Holdings Pty Ltd (ABN 19 652 903 181) which are reporting entities under the Australian Act, as well as its other owned and controlled entities. A full list of owned and controlled entities is provided in the Appendix.

This Statement details the actions that Sandfire, its reporting entities, and owned or controlled entities have taken to identify, and address, modern slavery risks in Sandfire's operations and supply chains during the reporting period.

This joint Statement was approved on 27 August 2025 by the Board of Sandfire and signed by Brendan Harris, Chief Executive Officer and Managing Director, and John Richards, Non-Executive Chair, on behalf of that company and all reporting entities under section 14(2)(d)(ii) of the Australian Act.

John Richards
Non-Executive Chair

Brendan Harris
Chief Executive Officer and Managing Director

In this Statement, unless otherwise stated, references to 'Sandfire', the 'Company', the 'Group', 'our business', 'organisation', 'Assets', 'we', 'us', 'our' and 'ourselves' refer to Sandfire Resources Limited and its controlled entities and joint venture arrangements.

All monetary amounts are expressed in US Dollars.

This Statement is part of Sandfire's annual reporting suite and is available at www.sandfire.com.au alongside our FY25 Annual Report and Corporate Governance Statement.

Consultation

The preparation of this Statement was led by Group Sustainability, in collaboration with Group Procurement, on behalf of Sandfire and its reporting entities. Directors of each reporting entity reviewed the Statement and provided feedback prior to its approval.

The reporting entities are Australian subsidiaries of Sandfire with our operating Assets, MATSA Copper Operations (MATSA) and Motheo Copper Operations (Motheo), in their ownership structures. These reporting entities do not engage in procurement or employment, but instead oversee international investments for Sandfire, which publishes this Statement on their behalf.

Sandfire has Group-wide policies and standards that apply across all owned and controlled entities, including those with operating assets.

Forward looking statements

This Statement contains certain statements relating to Sandfire's policies and practices with respect to modern slavery risk management which may constitute forward-looking statements. Any forward-looking statements are based on management's current intentions and expectations held at the date of this Statement and reflect judgements, assumptions, estimates and information available at the date of this Statement. Actual events may vary from any forward-looking statements because future circumstances and results are subject to known and unknown risks and there is inherent uncertainty in possible policy, market conditions and regulatory developments. Accordingly, Sandfire cautions against reliance on such statements and makes no representations or warranties in relation to such statements which do not represent guarantees or predictions of future performance. Except as required by applicable law or regulations, Sandfire does not undertake to publicly update or review any forward-looking statements.

Message from the Chief Executive Officer and Managing Director

At Sandfire, sustainability permeates everything we do and every decision we make. For us, this means taking meaningful and appropriate action to address modern slavery across our operations and supply chain.

In FY25, we delivered on a key commitment by developing and launching a three-year Supply Chain Human Rights Due Diligence Program. This structured, risk-based initiative is designed to improve our procurement practices and enhance our ability to identify and address modern slavery risks. To reinforce its importance and drive accountability, the program formed part of our FY25 Short-Term Incentive (STI) framework.

We also implemented a Human Rights Response and Remedy Protocol this year, which provides clear guidance on how we, as a business, respond to potential human rights impacts.

Modern slavery is a serious global issue, and we recognise our role in helping to address it. I want to thank our teams across the Group for their dedication to this important work. Together, we are building a more resilient and responsible business, one that respects the rights and dignity of everyone who works with us.

Brendan Harris
Chief Executive Officer and Managing Director
27 August, 2025

Continuous improvement

Our progress to date

We continue to improve our modern slavery identification and response. The table below details how we have addressed the commitments we made in our FY24 statement.

FY24 commitment	FY25 actions
Establish a supply chain human rights due diligence program at each Asset in FY25, with a focus on modern slavery.	This commitment was achieved through the launch of our three-year Supply Chain Human Rights Due Diligence Program. The program enhances our capacity to identify and address modern slavery risks across our supply chain. Detailed on page 12.
Increase transparency by providing detail on supplier assessments including how many suppliers have been assessed as high risk for modern slavery.	We introduced a new Modern Slavery Risk Assessment Matrix and assessed 60 suppliers representing 76% of our total procurement spend and identified 20 suppliers as high risk. These suppliers will be prioritised for additional due diligence in FY26. Detailed on page 12.
Provide information on our steps taken to ensure grievance mechanisms are trusted and accessible.	We updated the Botswana Community Grievance Mechanism to align with our Human Rights and Social Performance Standard. The revised mechanism will be promoted in the community in FY26. We plan to assess our Group and Asset grievance mechanisms against the United Nations Guiding Principles (UNGP's) effectiveness criteria in FY26. We also conducted an internal awareness session to review trends and reinforce expectations for effective grievance management. Detailed on page 11.
Provide information on areas within our operations where the risks of modern slavery are elevated, including contracted arrangements for mining, haulage, camp catering and security.	Using our Modern Slavery Risk Assessment Matrix, we identified additional procurement categories with elevated modern slavery risks including fuel, cement, and mining and processing equipment alongside previously recognised high-risk categories. We will continue to refine our understanding of modern slavery risks as we progressively implement our Supply Chain Human Rights Due Diligence Program which is detailed on page 12.

Looking ahead: Our priorities for FY26 and FY27

In FY26 and FY27, we will focus on embedding our Supply Chain Human Rights Due Diligence Program. Our priorities include:

- Embed our Procurement and Suppliers Group Procedure across our Assets for consistent application of modern slavery due diligence requirements in sourcing and contracting.
- Launch our risk-based supplier audit program in collaboration with Group Risk and Assurance to verify supplier practices. This program will be integrated into routine audit activities and may be initiated if we become aware of modern slavery issues.
- Deploy a digital solution to further streamline supplier onboarding, risk assessment, and data tracking.
- Advance supplier engagement to support meaningful dialogue.
- Establish baseline metrics and commence internal reporting to track progress, measure effectiveness and inform future improvements.

These actions are designed to ensure our modern slavery response is compliant, effective, measurable, and aligned with our human rights objectives.

About Sandfire

Our business

Sandfire is an ASX listed Australian mining company headquartered in Perth, Western Australian with a global footprint. The Group comprises 25 owned or controlled entities, including two reporting entities under the Australian Act: Sandfire Resources Botswana Pty Ltd and Sandfire Spain Holdings Pty Ltd. These entities hold our principal operating assets—Motheo in Botswana and MATSA in Spain.

Our operations focus on the production of copper concentrate. Motheo, located in the Kalahari Copper Belt in Botswana, commenced production in August 2023 and includes two open-pit mines and a central processing facility. Motheo produces high-quality copper concentrate (containing a silver by-product) from its centralised processing facility that is transported by truck to Walvis Bay, Namibia, for international shipment via vessels chartered by Sandfire under formal shipping agreements.

MATSA is located in the Iberian Pyrite Belt in Spain, and includes a central processing facility and three underground mines producing copper, zinc, and lead mineral concentrates (containing a silver by-product) that are transported to the port of Huelva, where title and control transfers to the customer under ex-works terms.

Our Australian Asset, the DeGrussa Operations (DeGrussa), is in care and maintenance, as it moves towards closure and rehabilitation.

Exploration is a core component of our growth strategy. We maintain active exploration programs in Botswana, Portugal, and Spain, aimed at extending mine life and supporting long-term resource development. These programs are designed to leverage our position in the Iberian Pyrite Belt and Kalahari Copper Belt, and extend the longevity and value of our processing hubs.

Our workforce

Our workforce comprises of directly employed people, and personnel engaged through third party contracting firms. As of 30 June 2025, we employee 103 people in our Perth office who perform professional, technical and administrative roles. At DeGrussa, a small workforce of 18 individuals that fly in and out of Perth, are engaged under individual contracts in line with national awards.

As of 30 June 2025, we directly employed 367 people in Botswana and 837 people in Spain to support our operations and exploration activities. These roles include professionals, technical and administrative staff. We also directly employed 6 people in Portugal to support exploration activities.

Operational activities at both MATSA and Motheo are mostly delivered through third party contracting firms, engaged under formal agreements. The majority of Motheo's contractor workforce is involved in open-pit mining, site services and drilling activities, including near-mine exploration. At MATSA, most contracted personnel are involved in underground mining and processing operations.

5,444

Total workforce

24% direct employees | 76% contractors

1,331

Direct employees

26% women | 74% men

Employees covered by collective agreements

Australia - 0%

100% of our Australian employees are covered under individual contracts aligned with national awards

Botswana - 65%

Under enterprise bargaining agreement

Spain - 100%

Under enterprise bargaining agreement

Direct employee distribution by role

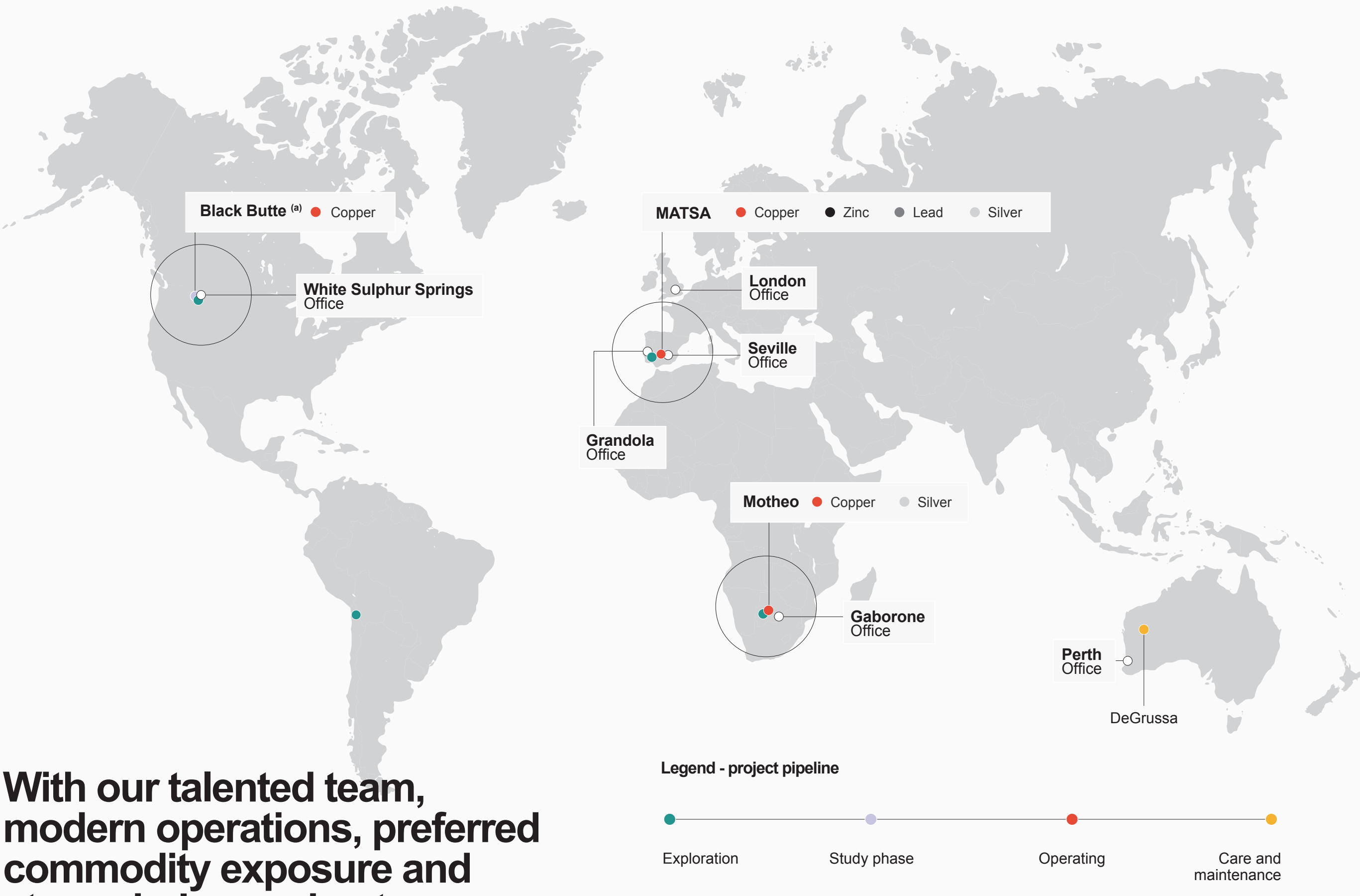
1,071 non-management

professional / operational support

For more information about our workforce, see our FY25 Sustainability Databook.

1 Senior leadership positions include the Executive Leadership Team and senior leaders.

Where we operate



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

With our talented team, modern operations, preferred commodity exposure and strong balance sheet we are well positioned for the future.

Our supply chain

In FY25, we spent approximately $742.4 million on goods and services in total across all operations. In FY24, we spent $822.9 million.

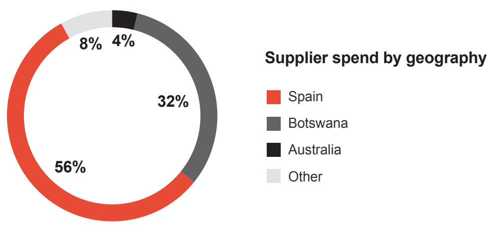
Globally, we work with close to 2,000 suppliers, ranging from large multinational corporations to small, community-based providers.

The goods and services we procure support a wide range of activities across exploration, mining and our corporate services. The largest proportion of our spend was directed toward underground and open-pit mining services.

Our top spend categories were determined based on their share of total procurement spend across all operations. See the table below for more information on our three largest spend categories.

FY25 supplier spend

US$742.4m



Category	Definitions	Top direct sourcing countries
Mining services	Underground and open pit mining services	Botswana, Spain
Energy	Power supply	Australia, Botswana, Spain
Fuel	Diesel	Australia, Botswana, Spain

Our value chain

We create value by supplying copper which is used in many aspects of modern life and is a critical metal for global economic growth.

1.

Exploration and discovery

We seek to materially increase the life of our modern processing hubs and identify valuable deposits through our targeted exploration activities.

2.

Develop and acquire

We undertake careful planning to maximise efficiencies and minimise negative impacts on the environment and the community.

3.

Mine and process

We seek to optimise output through the use of innovation and technology where safety is our number one priority.

4.

Transport to customers

Our metal concentrates are transported to nearby ports where they are shipped by third parties to customers across the globe.

5.

Sales and marketing

We use our expertise to understand demand and ensure our product meets the requirements of our customers.

6.

Closure and rehabilitation

We undertake mine closure planning throughout the life of our Assets to create safe, stable, non-polluting, and self-sustaining land post closure.

Identifying our modern slavery risks

We are committed to respecting all human rights, including the right to freedom from slavery. To meet this commitment, we work to identify, assess and address modern slavery risks throughout our operations and supply chain.

Our integrated Risk Management Framework

Sandfire's integrated Risk Management Framework reflects the risk appetite set by our Board and remains the cornerstone of our Governance Framework. We are focused on continuous improvement and the proactive identification of opportunities and threats so we can prioritise work and ensure legal compliance.

Our system of risk management is aligned with the International Standard for Risk Management AS/NZS ISO 31000:2018. This includes the continuous monitoring of internal and external factors that have the potential to impact our business.

The integrated Risk Management Framework includes the following key elements:

- Sandfire's Risk Management Policy outlines the commitment and approach to managing risks.
- Sandfire's Risk Management and Assurance Group Standard outlines the requirements and provide guidance on how risks and internal controls are managed and assured.

This framework informs our evolving approach to managing modern slavery risks. We are progressively embedding human rights considerations into our business risk processes, supplier due diligence, and governance structures.

Our salient human rights issues

We identified **labour rights** as one of our seven salient human rights issues — those most at risk of severe negative impact to people through our business activities. We report on all seven salient human rights issues in the Sustainability section of our FY25 Annual Report. This Statement focuses specifically on **labour rights** as it includes risks related to modern slavery, child labour, excessive working hours and restrictions on freedom of association.

Recognising **labour rights** as a salient issue reflects our understanding that modern slavery is not only a legal compliance issue but a fundamental human rights concern. This recognition informs our due diligence efforts and guides how we prioritise action.

In line with the United Nations Guiding Principles on Business and Human Rights (UNGPs), we apply the 'continuum of involvement' (Figure 1) to assess our connection to human rights risks. The continuum of involvement helps us determine whether we may cause, contribute to, or be directly linked to adverse human rights impacts.

We have assessed that Sandfire is more likely to **contribute to** or be **directly linked to** modern slavery risks, particularly in our extended supply chains. These insights are reflected in our risk categorisation table on page 9.

Our Group-wide salient issues remain unchanged from those reported in FY24 and are illustrated in Figure 2.

Figure 1 - Continuum of involvement

We apply the UNGPs 'continuum of involvement' to assess and describe our risk of involvement in modern slavery and other impacts to human rights.

Cause

A business may cause modern slavery or other human rights harm where its actions directly result in modern slavery occurring.

- We have assessed that we have a low risk of causing modern slavery at our operations.
- We acknowledge that modern slavery still exists in our countries of operation and that a low prevalence of modern slavery does not negate the risk of it occurring.

Contribute

A business may contribute to modern slavery or other human rights harm where its actions or inactions facilitate or incentivise modern slavery.

- We could contribute to modern slavery if we imposed conditions on suppliers in relation to issues such as timeframes and pricing that could only be met by exploiting their workers.

Directly linked

A business may be directly linked to modern slavery through its services, products or operations. This includes situations where modern slavery may occur in our extended supply chain.

- We may be directly linked to modern slavery, where we are connected to exploitation through our business relationships including and beyond our Tier 1 suppliers.

Figure 2 - Sandfire's salient human rights issues

Discrimination and harassment

Risks of discrimination and harassment to employees, contractors and workers in the broader value chain.

Labour rights

Risks to the labour rights of our employees, contractors and workers in the broader value chain in relation to working hours, wages, modern slavery, child labour, and freedom of association and bargaining.

Worker health and safety

Risks to the health and safety of our employees, contractors and workers in the broader value chain.

Land access and use

Risks arising from land access, acquisition and use, and related consultation and consent processes including impacts on livelihoods.

Community health, safety and security

Risks to the health, safety and security of the local community members including through influx, operational activities and the use of private security services.

Environmental impacts

Risks to community members near operational sites and across the value chain related to environmental impacts including on water, soil, air and biodiversity.

Indigenous Peoples' rights

Risks to Indigenous Peoples' rights including in relation to cultural heritage, land rights, consent and self-determination.

Modern slavery risks in our operations

The extractive industry is widely considered to be high risk for modern slavery due to its presence in jurisdictions with limited labour protections, reliance on low-skilled or contract labour, and complex global supply chains. This assessment is supported by the UN Principles for Responsible Investment and the International Labour Organisation.

Based on our salient human rights assessment, our direct operations and business model present a lower operational risk profile compared to other contexts within the extractive sector that may be more vulnerable to human rights abuses.

Our activities are located in Australia, Botswana, Spain, and Portugal which are each assessed by the Walk Free Global Slavery Index as having a lower prevalence of modern slavery and stronger government action. In addition, our mining and production methods are characterised by advanced infrastructure, skilled labour, and controlled environments, which further reduces our exposure to modern slavery risks in our direct operations.

We acknowledge, however, that risks may still arise in our business, particularly in areas where visibility and oversight are limited.

Modern slavery risks in our supply chain

We have identified factors that elevate the potential for modern slavery in our supply chain. These include:

- Industry: Sectors with complex supply chains and reliance on low-skilled or temporary labour.
- Product/services: Goods and services with high-risk production methods or raw materials.
- Geography: Regions with weak labour protections or vulnerable populations.
- Supply chain model: Use of subcontracting, labour hire, or cost-driven procurement models that may increase the risk of exploitative practices.

Our supplier assessment conducted in FY25 (page 12) enabled us to identify additional potential high-risk procurement categories, including fuel, cement and mining and processing equipment. The procurement categories we have identified as high-risk to date are summarised in the table below.

These categories are embedded into our Modern Slavery Risk Assessment Matrix (MSRAM) to guide procurement decisions. Where these goods or services are involved, the MSRAM will indicate the potential for further due diligence. As we continue to assess suppliers, we may identify additional high-risk categories.

Category	Key risk factors	Our exposure to the risk	Linkage
Fuel	Sourcing from regions with weak labour protections and limited transparency in extraction and refining processes. Complex logistics chains with limited visibility.	Fuel is one of our largest operational inputs, procured through third-party suppliers for use across our sites.	Directly linked
Cements	Sourcing from regions with weak enforcement of labour rights. Use of subcontracting in lower tiers where oversight is limited.	Used in underground operations and projects.	Directly linked
Shipping	Reliance on low-skilled, often migrant labour. Limited visibility over labour conditions in subcontracted maritime transport services.	Chartering vessels for international transport of copper concentrate.	Contribute, directly linked
Road haulage	Reliance on low-skilled, often migrant labour. Limited visibility over labour conditions in subcontracted road freight services.	Engaging haulage contractors at Motheo and MATSA.	Contribute, directly linked
Facilities management (catering and cleaning)	Outsourced service models with limited oversight. Roles often filled by migrant or seasonal workers in low-paid, gendered positions.	Contractors engaged at mine sites, office cleaning managed by landlords.	Contribute, directly linked
Mining and processing equipment	Sourcing of raw materials and components from suppliers with limited transparency and potential exposure to labour rights violations.	Procured through multiple suppliers to support operational activities at our Assets.	Directly linked
Construction	Use of labour hire and sub-contracting. Reliance on low-skilled work. Raw materials sourced from high-risk regions (those identified by the Walk Free Global Slavery Index 2023).	Direct and subcontracted workers at Motheo.	Contribute, directly linked
Electrical products and components	Manufacturing in low-regulation jurisdictions. Use of conflict minerals (e.g. cobalt, tin, gold). Limited supply chain transparency.	Procured for operations (e.g. laptops, instrumentation) via multiple suppliers.	Directly linked
Security services	Use of low-skilled, migrant labour. Subcontracting arrangements. Risk of wage exploitation and poor recruitment practices.	Contractors used at MATSA and Motheo.	Contribute, directly linked
Third-party labour hire	Reduced visibility over recruitment practices. Potential for recruitment fees and exploitative conditions.	Used occasionally for short-term labour needs.	Contribute, directly linked
Renewable energy technologies	Sourcing of critical minerals (e.g. cobalt, polysilicon) from high-risk regions with reported forced or child labour. Limited transparency in supply chains.	Solar facility agreements at MATSA; renewable power options under review at Motheo.	Directly linked
Protective clothing (PPE)	Procurement from high-risk apparel industry. Complex global supply chains. Raw materials sourced from vulnerable regions.	PPE sourced for all site personnel.	Contribute, directly linked

Assessing and addressing our modern slavery risks

Board and management accountability

Sandfire is committed to fostering a culture of good corporate governance underpinned by ethical behaviours and robust systems and processes.

Board oversight: The Board has oversight of all sustainability and human rights matters, including modern slavery. The Board, upon recommendation from the Sustainability Committee, reviews and approves the annual Modern Slavery Statement.

Sustainability Committee: The Board's Sustainability Committee oversees Sandfire's policies and practices related to sustainability, including human rights and modern slavery. The Committee is responsible for monitoring compliance, assessing related risks, and ensuring appropriate governance and reporting frameworks are in place. In FY25, the Committee received updates on the human rights saliency assessment and modern slavery.

Audit and Risk Committee: The Board's Audit and Risk Committee oversees enterprise risk management, including human rights and modern slavery risks as part of operational and reputational risk considerations.

Executive accountability: The Chief Executive Officer holds overall accountability for sustainability. This is delegated to the Chief Sustainability Officer, who has accountability for delivering the annual Modern Slavery Statement and upholding Sandfire's Human Rights Policy through the development and implementation of Group standards.

For more information, see our FY25 Corporate Governance Statement.

The role of our teams

Sandfire operates under a decentralised model, where Group Functions set strategy and minimum requirements through policies, standards, and procedures, while Assets are accountable for managing these requirements and managing risks at the operational level.

Our modern slavery response is supported by a coordinated effort between Group Functions and Assets.

Team	Role in modern slavery response
Human Rights Steering Committee	A cross-functional, management-led group chaired by the Chief Legal and Compliance Officer, responsible for guiding the implementation of the Human Rights Policy. It includes senior leaders from Health and Safety, Procurement, Legal, People, and Sustainability functions. The committee met twice during the reporting period.
Group Sustainability	Maintains Sandfire's Human Rights Policy and sets minimum standards for human rights, including due diligence. Acts as the subject matter expert on modern slavery and guides the Assets on response, remedy and new requirements. Coordinates the annual Modern Slavery Statement and ensures alignment with regulatory and policy commitments.
Group Procurement	Maintains Group Procurement and Supplier standards and procedures, including minimum requirements for supplier pre-qualification, onboarding and management, and for governance of procurement processes across the Group including compliance with human rights requirements and management of supply chain risks.
Group Legal and Compliance	Provides legal guidance on modern slavery, including contractual clauses in supplier agreements. Supports the investigation of modern slavery-related complaints received through the Ethics Line.
Group Risk and Assurance	Maintains the Risk Management Group Policy and sets mandatory requirements for enterprise and operational risk management. Provides regular updates to the Board and its committees on risk, which can include risk relating to modern slavery. Supports the business to embed modern slavery into our integrated Risk Management Framework. Accountable to design, govern and maintain the standard for assurance, which may include assurance activities relating to modern slavery risks.
Group People	Maintains Our People Policy and standards. Upholds labour rights, including freedom of association and non-discrimination.
Assets	Implements modern slavery and human rights due diligence actions at the operational level, including supplier engagement, risk mitigation, control verification, and reporting in line with Group standards and procedures.

Policies, standards and procedures

Sandfire's policies, standards and procedures set expectations for respecting human rights and managing modern slavery risks. Our policies, Code of Conduct and Supplier Code of Conduct are made available on our website, and our internal documents are published on our Intranet. All documents are available in English and Spanish.

Document	Purpose
Code of Conduct	Defines the standards of conduct we expect from everyone who works with us, including respect for human rights and responsible business practices. Updated FY25.
Supplier Code of Conduct	Sets expectations for suppliers, including the prohibition of all forced labour. Updated FY23.
Human Rights Policy	Commits us to respecting internationally recognised human rights and aligning our business to the United Nations Guiding Principles. Updated FY24.
Business Conduct Policy	Commits us to fostering a culture of ethical behaviour and good corporate governance aligned with our core values. Updated FY24.
People Policy	Commits us to fostering an inclusive culture that values diversity, where our people are empowered and accountable, and can achieve their full potential, underpinned by our steadfast commitment to develop a physically and psychologically safe environment. Updated FY24.
Procurement and Suppliers Group Standard (Internal)	Defines minimum procurement standards, including modern slavery risk management. Issued FY25.
Human Rights and Social Performance Group Standard (Internal)	Sets requirements for human rights due diligence across our operations. Issued FY25.
Procurement and Suppliers Group Procedure (Internal)	Details our due diligence approach for sourcing goods and services. In development and willl be issued in FY26.

Addressing labour rights risks in our workforce

Through our salient human rights assessment, we have determined the likelihood of modern slavery occurring in our direct workforce as low. However, we recognise that labour rights risks can still emerge, even in lower-risk environments. Indicators of potential issues include inadequate working conditions or excessive hours, underpayment or delayed wages, restrictions on freedom of association, discrimination or harassment and limited access to grievance mechanisms.

To proactively manage these risks, we implement the following measures when engaging direct employees:

- Identity and age verification: We conduct identity and age checks prior to employment for compliance with legal working age requirements. In accordance with mining legislation in Botswana, Spain and Australia, we cannot employ anyone under the age of 18 at our Assets, because mining is classified as hazardous work in all three jurisdictions.
- Employment contracts: All employees receive a written employment contract in their preferred language, clearly outlining terms and conditions, including shift arrangements for operational roles.
- Fair remuneration: Employees are paid their full legal entitlements on time. Payslips detail all payments, deductions and leave balances for transparency. We conduct an annual salary review against industry benchmarks to check for competitiveness and fairness. Every two years we undertake a wage compliance audit against enterprise bargaining agreements and legislative requirements.
- Training and induction: Employees undergo mandatory Code of Conduct training and site-specific inductions to understand their rights, responsibilities and workplace expectations.
- Grievance mechanisms: We offer multiple channels for raising concerns, including an independent third-party service accessible to employees, contractors and their families.
- Health screening: Pre-employment medical assessments are required for all personnel to establish baselines, including hearing and respiratory function.
- Employee Assistance Programs: Free, confidential support services are available to employees and their families to promote mental health and wellbeing.
- Accommodation: At our operations and exploration sites, we provide food and safe and clean accommodation[1] with access to toilet and bathing facilities.
- Equal conditions for contractors: Contractor personnel and labour hire workers who perform work on our sites are subject to the same safe working conditions and standards as Sandfire employees.

In FY25, we focused on defining minimum requirements through our Group standards which encompass these controls. In FY26, we will begin verifying the effectiveness of these controls across our Assets.

We also recognise the importance of checking labour rights protections of our contracted workforce are applied. The presence of migrant workers may present specific vulnerabilities, and we will be exploring this area further to ensure our protections are inclusive and robust.

1 Accommodation is only provided where Drive-In Drive-Out or Fly-In Fly-Out employees work at the Asset.

Addressing supply chain risk

Supply chain human rights due diligence program

Sandfire is committed to aligning with the UNGPs, including the 'Protect, Respect and Remedy' due diligence framework. In FY25, we developed a three-year Supply Chain Human Rights Due Diligence (HRDD) Program to guide how we identify and address modern slavery and labour rights risks in our supply chain.

This program was shaped by comprehensive gap analysis of our current practice, evolving regulatory requirements (including modern slavery legislation and the Corporate Sustainability Due Diligence Directive), OECD Guidance, and stakeholder expectations. The assessment revealed opportunities to improve our approach through more structured, risk-based supplier due diligence, clearer governance, and improved data systems. These insights directly informed the design of the Program, which is being implemented in phases. Several initiatives commenced in FY25, with further actions planned for FY26 and FY27.

Key achievements in FY25 include:

- Completion of the supply chain HRDD gap analysis.
- Development of our Modern Slavery Risk Assessment Matrix (MSRAM).
- Completion of a supplier assessment of high dollar value suppliers using the MSRAM.
- Development of the Procurement and Suppliers Group Procedure.
- Group wide awareness-building sessions.

Key actions planned for FY26 include:

- Publish the Procurement and Suppliers Group Procedure.
- Provide training to procurement professionals and contract managers on the human rights due diligence requirements of the Procurement and Suppliers Group Procedure.
- Roll out the MSRAM and conduct further due diligence on high risk suppliers.
- Deploy a digital solution to streamline supplier onboarding, risk assessment and data tracking.

Procurement and Suppliers Group Procedure

In FY25, we developed a Procurement and Suppliers Group Procedure that mandates modern slavery risk assessments for all suppliers during onboarding. To complement this, we developed a Modern Slavery Risk Assessment Matrix (MSRAM), which determines the level of ongoing due diligence required throughout the supplier relationship. The procedure is scheduled for publication in early FY26 and will be supported by targeted training sessions to cover human rights due diligence requirements.

Supplier assessments

Sandfire has close to 2,000 active suppliers. In FY25, we assessed 60 suppliers, 20 each from Australia, Botswana and Spain based on procurement spend. These suppliers represent over 76% of our total Group procurement expenditure. Prioritising by spend allowed us to focus our initial efforts where the potential impact is greatest.

Using the MSRAM, we evaluated suppliers against key risk indicators, including:

- Industry risk, such as supply chain complexity and traceability.
- Geographic risk, based on Global Slavery Index 2023 rankings.
- Category of goods and services provided.
- Known human rights concerns or recorded offences.

The assessment identified 20 suppliers with potentially high exposure to modern slavery risks. We reviewed due diligence undertaken, including self-assessment questionnaires and onboarding screening. The assessment confirmed that our existing due diligence is inconsistent across our Assets, which aligned with the findings of the gap assessment undertaken to inform the Supply Chain Human Rights Due Diligence Program.

In FY26, we will focus on addressing these gaps and establishing a system to track activities triggered by the supplier assessment findings so actions are consistent, documented, monitored, and continuously improved.

This assessment also helped us identify additional categories of goods and services with potential exposure to modern slavery risks. These include fuel, cement, and mining and processing equipment. These categories have now been incorporated into the MSRAM guidance.

Contract terms and conditions

Contractual obligations are a key mechanism for embedding human rights due diligence in our supply chain. Sandfire's standard contract templates in Australia and Botswana require compliance with Sandfire's Supplier Code of Conduct and include modern slavery clauses requiring suppliers to take reasonable steps to prevent modern slavery in their operations and supply chains, and to support Sandfire in meeting its legislative obligations.

In Spain, our contracts include provisions related to forced labour and require compliance with the MATSA Supplier Code of Conduct. Group Legal is collaborating with MATSA to further align its standard terms and conditions with Sandfire's modern slavery requirements.

We audited the contract terms and conditions of the suppliers we identified as high-risk, using the MSRAM, and found that the majority include our standard clauses.

Looking ahead, in FY26, Group Legal will review Sandfire's standard modern slavery clauses so they remain effective, fit for purpose, and require suppliers to undertake reasonable due diligence. Group Legal will work with our Assets to ensure consistency across the organisation.

Modern Slavery Risk Assessment Matrix

Risk level	Sector risk	Goods and service risk	Geographic risk
Low	1	1	1
Medium	2	2	2
High	3	3	3

Overall score 3: Low risk
Overall score 4-6: Medium risk
Overall score 7-9: High risk

Low Medium High

Sector risk: Some industries are structurally high risk due to their reliance on low-skilled labour, hazardous work, or complex supply chains. (*e.g. score 3 for construction, mining, cleaning, electronics).*

Goods and service: Certain goods or services carry risk regardless of sector, especially where production methods involve vulnerable workers. *(e.g. score 3 for PPE, cement, fuel, electrical components, labour hire, transport).*

Geographic risk: Risk depends on the country of origin of goods or location of service delivery. We use the Walk Free Global Slavery Index (2023) to define risk ratings. *(e.g. score 3 for countries like China, India, Bangladesh. Score 1 for Australia, Spain, Botswana).*

Grievance management and remedy

We are committed to addressing any adverse human rights impacts we may cause or contribute to. An effective grievance mechanism assists with the identification and investigation of possible issues. Sandfire's grievance mechanisms enable stakeholders to raise concerns, complaints and grievances.

We provide two primary channels for raising concerns, complaints and grievances:

- Community Grievance Mechanism: This mechanism is available to communities near our Assets. It outlines how grievances are assessed and resolved, including expected response timeframes.
- Ethics Line: This hotline is accessible to our workforce, including employees, contractors, their families and our suppliers. Information about the availability of the hotline is communicated through our Code of Conduct, during onboarding inductions, and via prominently displayed posters in our offices, work areas, website and Intranet. Information about the availability of the hotline is also communicated via our Supplier Code of Conduct. In FY25, 16 potential breaches of the Code were reported, triaged and where appropriate investigated.

In FY25, we identified the need for a unified grievance mechanism for operations and exploration in Botswana, recognising that communities see us as one organisation. Previously, separate processes for exploration and operations led to inconsistencies in how grievances were managed. In response, Group Sustainability, Motheo, and Botswana Exploration developed a single mechanism aligned with our Human Rights and Social Performance Group Standard. It now applies across all Sandfire activities in Botswana and supports anonymous reporting.

We received three grievances in FY25, with no reports related to modern slavery.

In FY25, we also implemented a Human Rights Response and Remedy Protocol for consistent and transparent resolution of human rights-related grievances.

Looking ahead to FY26, we will assess our grievance mechanisms against the UNGPs' effectiveness criteria and continue building internal capability.

Training and awareness

Training and awareness are controls we use to manage our modern slavery risks. We aim to improve internal capability, so our employees are equipped to identify, assess and respond to human rights risks across our operations and supply chain.

In FY25, we continued to deliver the UNGC *Operationalising the UNGPs* training, with 80% of targeted employees having completed this program. We also facilitated two awareness sessions on grievance mechanisms and human rights remedy to our Sustainability Community of Practice.

To support the development of our Supply Chain Human Rights Due Diligence Program, we conducted workshops with procurement and finance practitioners from our Group and Assets. These sessions served as capacity-building opportunities, emphasising the practical implementation of human rights due diligence in sourcing and supplier engagement.

Additionally, we hosted a Group-wide awareness session on the Supply Chain Human Rights Due Diligence Program to reinforce our approach and expectations.

Looking ahead to FY26, we will continue efforts to embed human rights awareness across all levels of the business by:

- Rolling out training on our new Procurement and Suppliers Group Procedure.
- Exploring additional modern slavery-specific training modules for procurement practitioners.
- Continuing to provide access to the UNGC Operationalising the UNGPs course to targeted employees.

Assessing our effectiveness

We track and assess the effectiveness of our actions by:

- Measuring performance against our public commitments.
- Monitoring the performance of Asset and Group-level grievance mechanisms and analysing grievance trends.
- Undertaking risk assessments that consider human rights, and specifically modern slavery risks at our operations and in the supply chain.
- Seeking stakeholder feedback.
- Reviewing external assessments of our modern slavery disclosures.

Response area	How we assess effectiveness	Key outcomes in FY25
Governance	Regular review and update of policies and standards.	Published a Human Rights and Social Performance Group Standard and a Procurement Group Standard. Drafted a Procurement and Suppliers Group Procedure which will be published in FY26. See page 11 for detail.
	Assurance against policies and standards.	Assurance activities will commence in FY26.
	Number of Board and Sustainability Committee meetings with human rights briefings including on modern slavery.	Four Board/Sustainability Committee meetings included human rights related briefings.
Strategy	Achievement of public commitments.	We met our commitment to develop a Supply Chain Human Rights Due Diligence Program as detailed on pages 2, 3, 12 and 13. Progress towards our commitments is detailed on page 3.
Our workforce	Number of employees covered by collective bargaining agreements.	100% of employees in Spain and 65% of employees in Botswana are covered under collective bargaining agreements. 100% of employees in Australia and 35% of employees in Botswana are covered under individual contracts in line with national awards.
Supplier due diligence	Number of suppliers screened by a third-party Know Your Customer (KYC) screening platform.	We recognise our systems for tracking due diligence activities require improvement. We retrospectively assessed our high-risk suppliers (see page 12) and found that 95% have been screened through our KYC platform.
	Completion of Self-Assessment Questionnaire (SAQ) responses.	We recognise our systems for tracking due diligence activities require improvement. We retrospectively assessed our high-risk suppliers (see page 12) and identified gaps in our processes. This will be addressed in FY26.
	Number of high-risk suppliers subject to further due diligence.	One identified high-risk supplier subjected to further due diligence during a tender process.
Concerns, complaints and grievances	Number of concerns, complaints or greivances raised through community greivance mechanism.	25 concerns, complaints and greivances were raised in FY25. None were related to modern slavery.
	Number of concerns, complaints or greivances raised through the Ethics line.	16 concerns, complaints and greivances were raised in FY25. None were related to modern slavery
Training and competency	Number of employees receiving human rights training.	80% completion rate of UNGC training by targeted employees.
	Number of employees receiving specific modern slavery training.	We did not provide specific modern slavery training within the reporting period. However, our workshops to support the Supply Chain Human Rights Due Diligence Program gave us an opportunity to raise awareness of modern slavery.
Collaboration and engagement	Number of external meetings attended relating to modern slavery or broader human rights.	Attended four Human Rights Resources and Energy Collaborative meetings.
	Number of engagements with external stakeholders relating to modern slavery or human rights.	Attended one United Nations Global Compact Network Australia Modern Slavery Community of Practice meeting. One potential customer meeting.
	Results from external assessments of our modern slavery disclosures.	We did not receive any external assessments, including from investors, relating to our modern slavery approach in FY25.

Collaboration and stakeholder engagement

We actively seek opportunities to engage and collaborate both internally within the business and externally with stakeholders. This year we participated in the following engagements:

- A roundtable with the Commonwealth Anti-Slavery Commissioner and the Human Rights Resources and Energy Collaborative, gaining valuable insights into evolving expectations around modern slavery and human rights due diligence, supplier engagement, and the importance of leadership in driving meaningful change.
- Attended the launch of the UNGC Business Integration of Human Rights Due Diligence in Australia: Modern Slavery and Beyond publication.
- Participated in a supplier engagement meeting, hosted by a prospective customer, to discuss their responsible value chain requirements.

Appendix

FY25 Group structure

Entity	Description
Sandfire Resources Limited ABN 55 105 154 185	Australian ASX listed ultimate parent company *Reporting entity for the purposes of the Modern Slavery Act 2018*
Sandfire Resources Botswana Pty Ltd ABN 78 003 103 544	Holding company of Metal Capital Ltd, Metal Capital Exploration Ltd and MOD Resources (Botswana) Pty Ltd *Reporting entity for the purposes of the Modern Slavery Act 2018*
Sandfire Spain Holdings Pty Ltd ABN 19 652 903 181	Australian holding company for European investments *Reporting entity for the purposes of the Modern Slavery Act 2018*
Sandfire Management Services Pty Ltd	Wholly owned Australian incorporated subsidiary.
Sandfire Australia Holdings Pty Ltd	Wholly owned Australian incorporated subsidiary.
Sandfire Australia Pty Ltd	Wholly owned Australian incorporated subsidiary
Sandfire UK Finance Ltd	Wholly owned UK incorporated subsidiary
Sandfire UK Finance SPV Ltd	Wholly owned UK incorporated subsidiary
Sandfire Spain UK Ltd	Wholly owned UK incorporated subsidiary
Sandfire Spain Holdings Ltd	Wholly owned UK incorporated subsidiary
Sandfire Resources (ES), S.L.U.	Wholly owned incorporated subsidiary
Minas de Aguas Tenidas, S.A.U.	Wholly owned Spain incorporated subsidiary
El Potoroso, S.L.U	Wholly owned Spain incorporated subsidiary
Sandfire Mineira, Portugal, Unipessoal Lda.	Wholly owned Portugal incorporated subsidiary
Sandfire BC Holdings (Australia) Pty Ltd	Wholly owned Australian incorporated subsidiary
Sandfire BC Holdings Inc.	Wholly owned Canadian incorporated subsidiary
Sandfire Resources America Inc.	Partly owned Canadian incorporated and TSX listed subsidiary
Tintina Montana Inc.	Delaware incorporated fka Tintina Alaska Exploration Inc. fka Mantra Alaska Exploration Inc. (2018)
MOD Resources (Botswana) Pty Ltd	Wholly owned Australian incorporated subsidiary
MOD Resources Botswana (Pty) Ltd	Wholly owned Botswana incorporated subsidiary
Metal Capital Ltd	Wholly owned UK incorporated subsidiary
Tshukudu Metals Botswana (Pty) Ltd	Wholly owned Botswana incorporated subsidiary
Metal Capital Exploration Ltd	Wholly owned UK incorporated subsidiary
Tshukudu Exploration (Pty) Ltd	Wholly owned Botswana incorporated subsidiary
Trans Kalahari Copper Namibia (Pty) Ltd	Wholly owned Namibia incorporated subsidiary

Glossary of terms

Term	Definition
Contractor	An employee of a company contracted by the employer to do work on its behalf and under its control with respect to location, work practices and application of health and safety standards.
Cause	Where a company's actions or omissions directly result in the impact occurring.
Contribute	Where a company's actions or omissions facilitate or incentivise the impact occurring (often through the demands placed on a third-party).
Directly linked	Where a company's operations, products or services are directly linked to an adverse human rights impact through the activities of a third party, such as a supplier or customer.
Employees	All people directly employed by Sandfire.
Grievance	A perceived injustice raised by the individual or group that is affected by a business activity
Human rights	Human rights are universal and inalienable rights and freedoms that every person is entitled to regardless of race, sex, nationality, ethnicity, language, religion or any other status. Human rights recognise the inherent value of each person, based on principles of dignity, equality and respect. We are committed to respecting all internationally recognised human rights as set out in the International Bill of Human Rights (comprising the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights) and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.
Local procurement[1]	We consider local procurement at Motheo as national spend and local to the operation. MATSA apply a concentric circle approach prioritising suppliers in the neighbouring communities.
Modern Slavery	Modern slavery includes serious human exploitation such as human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, the worst forms of child labour, and deceptive recruiting for labour or services.
OECD Due Diligence Guidance for Responsible Business Conduct	Provides practical support to enterprises on the implementation of the OECD Guidelines for Multinational Enterprises by providing plain-language explanations of its due diligence recommendations and associated provisions. Implementing these recommendations can help enterprises avoid and address adverse impacts related to workers, human rights, the environment, bribery, consumers and corporate governance that may be associated with their operations, supply chains, and other business relationships. The Guidance includes additional explanations, tips and illustrative examples of due diligence.
Severe	Most severe is defined in the UN Guiding Principles on Business and Human Rights (UNGPs) as those impacts that would be greatest in terms of: a) Their scale: the gravity of the impact on the human right(s). b) Their scope: the number of individuals that are or could be affected. c) Their remediability: the ease with which those impacted could be restored to their prior engagement of right(s).
United Nations Guiding Principles on Business and Human Rights (UNGPs)	The authoritative global standard setting out business' responsibility to respect human rights.
Workforce	All employees and contractors working on any Sandfire Asset.

1 Details available in the FY25 Sustainability Databook