

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Los Cerros Limited

ACN/ARSN 119 759 349

1. Details of substantial holder (1)

Name Sandfire Resources Ltd (**Sandfire**) and the entities listed in Annexure 'A' (**Sandfire Group**)
ACN/ARSN (if applicable) 105 154 185

There was a change in the interests of the substantial holder on 05/03/2020
The previous notice was given to the company on 14/02/2020
The previous notice was dated 14/02/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary shares	25,197,571	13.78%	25,197,571	12.49%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
18/02/2020	Sandfire	Dilution due to issue of shares	N/A	N/A	N/A
05/03/2020	Sandfire	Dilution due to issue of shares	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandfire	Sandfire	Sandfire	Relevant interest under s608(1) of Corporations Act	25,197,571 Ordinary shares	25,197,571
Sandfire Group (see Annexure 'A')	Sandfire	Sandfire	Each entity is an associate of Sandfire and accordingly has a relevant interest under s608(3) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly).	25,197,571 Ordinary shares	25,197,571

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sandfire	Level 2, 10 Kings Park Road, West Perth WA 6005
Sandfire Group	See Annexure 'A'

Signature

print name	Matthew Fitzgerald	capacity	Company Secretary
sign here		date	16/03/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies)
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SANDFIRE RESOURCES LTD

ACN 105 154 185

ANNEXURE 'A'

This is Annexure 'A' of 1 page referred to in Form 604 (Notice of change of interests of substantial holder), signed by me and dated 16 March 2020.



Matthew Fitzgerald
Company Secretary

Sandfire Group

Name	Address	ACN
Sandfire Resources America Inc.	10 th Floor, 595 Howe Street, Vancouver, BC, Canada V6C2T5	N/A
Sandfire BC Holdings (Australia) Pty Ltd	Level 2, 10 Kings Park Road, West Perth, Western Australia 6005	601 379 846
Sandfire BC Holdings Inc.	666 Burrard Street, Suite 1700 Park Place, Vancouver BC V6C 2X8 Canada	N/A
Sandfire (RMP) Pty Ltd	Level 2, 10 Kings Park Road, West Perth, Western Australia 6005	632 255 746
Sandfire (RMP) Inc.	9 E. Loockerman Street, Suite 311, Dover, County of Kent, Delaware 19901	N/A
SFR Copper & Gold Peru S.A.	Calle Los Angeles No. 325, Miraflores – Lima 18 - Peru	N/A
Sandfire Resources Botswana Pty Ltd	Level 2, 10 Kings Park Road, West Perth, Western Australia 6005	003 103 544
MOD Resources (Botswana) Pty Ltd	Level 2, 10 Kings Park Road, West Perth, Western Australia 6005	120 820 028
MOD Resources (NZ) Pty Ltd	Level 2, 10 Kings Park Road, West Perth, Western Australia 6005	152 630 549
Metal Capital Limited	Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES, United Kingdom	N/A
Metal Capital Exploration Limited	Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES, United Kingdom	N/A
Sams Creek Gold Ltd	Level 24, HSBC Tower, 195 Lambton Quay, Wellington NZ 6140	N/A
MOD Resources Botswana (Pty) Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Tshukudu Metals Botswana Pty Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Tshukudu Exploration Pty Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
EMEA (BIH) Pty Ltd	Level 2, 10 Kings Park Road, West Perth, Western Australia 6005	637 944 597