

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Sandfire Resources NL
ACN/ARSN 105 154 185

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 14 November 2019

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	8,904,431	8,904,431	5.002%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 8,904,431

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 84,000
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 609,088
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 4,960,396
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,110,060
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 2,140,887

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 18 November 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of 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.

Annexure A

To Company Sandfire Resources NL
ACN/ARSN 105 154 185

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Jul-2019	The Vanguard Group, Inc.	SELL	6.58	Ordinary	(1,048)	(1,048)
5-Aug-2019	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(3,087)	(3,087)
5-Aug-2019	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(3,087)	(3,087)
8-Aug-2019	The Vanguard Group, Inc.	SELL	6.09	Ordinary	(1,310)	(1,310)
13-Aug-2019	The Vanguard Group, Inc.	SELL	5.97	Ordinary	(1,834)	(1,834)
15-Aug-2019	The Vanguard Group, Inc.	SELL	5.81	Ordinary	(1,572)	(1,572)
19-Aug-2019	The Vanguard Group, Inc.	SELL	5.79	Ordinary	(1,029)	(1,029)
4-Sep-2019	The Vanguard Group, Inc.	SELL	5.96	Ordinary	(1,029)	(1,029)
16-Sep-2019	The Vanguard Group, Inc.	BUY	6.49	Ordinary	786	786
18-Sep-2019	The Vanguard Group, Inc.	SELL	6.29	Ordinary	(2,058)	(2,058)
25-Sep-2019	The Vanguard Group, Inc.	BUY	6.52	Ordinary	16,235	16,235
9-Oct-2019	The Vanguard Group, Inc.	BUY	6.36	Ordinary	96,084	96,084
9-Oct-2019	The Vanguard Group, Inc.	BUY	6.36	Ordinary	31,671	31,671
17-Oct-2019	The Vanguard Group, Inc.	BUY	6.16	Ordinary	42,642	42,642
24-Oct-2019	The Vanguard Group, Inc.	BUY	6.26	Ordinary	3,754	3,754
25-Oct-2019	The Vanguard Group, Inc.	SELL	5.86	Ordinary	(3,144)	(3,144)
25-Oct-2019	The Vanguard Group, Inc.	BUY	5.85	Ordinary	5,882	5,882
28-Oct-2019	The Vanguard Group, Inc.	BUY	5.87	Ordinary	16,901	16,901
29-Oct-2019	The Vanguard Group, Inc.	SELL	5.70	Ordinary	(1,237)	(1,237)
6-Nov-2019	The Vanguard Group, Inc.	BUY	6.16	Ordinary	143,441	143,441
7-Nov-2019	The Vanguard Group, Inc.	BUY	6.22	Ordinary	141,102	141,102
14-Nov-2019	The Vanguard Group, Inc.	BUY	5.84	Ordinary	9,764	9,764
15-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	405	405
16-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.58	Ordinary	2,388	2,388
18-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.71	Ordinary	2,151	2,151
22-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	405	405
30-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.60	Ordinary	2,255	2,255
31-Jul-2019	Vanguard Investments Australia Ltd.	BUY	6.74	Ordinary	405	405
5-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.14	Ordinary	1,432	1,432
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	5,618	5,618
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	540	540
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	1,881	1,881
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	1,881	1,881
6-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.88	Ordinary	25,961	25,961
7-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.83	Ordinary	945	945
8-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	2,310	2,310
9-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	3,635	3,635
12-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.95	Ordinary	2,310	2,310
14-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	544	544
15-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	544	544
21-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.80	Ordinary	408	408
27-Aug-2019	Vanguard Investments Australia Ltd.	BUY	5.70	Ordinary	61,428	61,428
28-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.18	Ordinary	19,268	19,268
29-Aug-2019	Vanguard Investments Australia Ltd.	SELL	6.02	Ordinary	(2,948)	(2,948)
29-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	408	408
30-Aug-2019	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	16,423	16,423
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.08	Ordinary	1,474	1,474
2-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.08	Ordinary	4,444	4,444
3-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	30,511	30,511
4-Sep-2019	Vanguard Investments Australia Ltd.	BUY	5.94	Ordinary	548	548
5-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.11	Ordinary	548	548
9-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	548	548
10-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.35	Ordinary	2,220	2,220
17-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.36	Ordinary	3,838	3,838
19-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	411	411
20-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.46	Ordinary	2,040	2,040
23-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	3,105	3,105
25-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	2,926	2,926
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	2,223	2,223
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	959	959
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	548	548

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
27-Sep-2019	Vanguard Investments Australia Ltd.	BUY	6.52	Ordinary	2,472	2,472
2-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.36	Ordinary	3,876	3,876
2-Oct-2019	Vanguard Investments Australia Ltd.	SELL	6.36	Ordinary	(4,896)	(4,896)
3-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.07	Ordinary	810	810
4-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.20	Ordinary	3,434	3,434
7-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.28	Ordinary	16,130	16,130
9-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	14,379	14,379
9-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.34	Ordinary	735	735
10-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.17	Ordinary	18,165	18,165
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.36	Ordinary	3,212	3,212
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.36	Ordinary	3,212	3,212
11-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.36	Ordinary	1,712	1,712
14-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.30	Ordinary	21,533	21,533
16-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.25	Ordinary	25,518	25,518
17-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	18,561	18,561
17-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	588	588
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	11,242	11,242
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	441	441
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	2,150	2,150
18-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.06	Ordinary	98,170	98,170
21-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	18,057	18,057
22-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.32	Ordinary	2,170	2,170
23-Oct-2019	Vanguard Investments Australia Ltd.	BUY	6.21	Ordinary	15,581	15,581
28-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.87	Ordinary	2,210	2,210
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	5,160	5,160
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	441	441
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	588	588
30-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	17,544	17,544
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.81	Ordinary	11,439	11,439
31-Oct-2019	Vanguard Investments Australia Ltd.	SELL	5.81	Ordinary	(2,676)	(2,676)
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.81	Ordinary	5,352	5,352
31-Oct-2019	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	17,185	17,185
1-Nov-2019	Vanguard Investments Australia Ltd.	SELL	5.77	Ordinary	(16,552)	(16,552)
1-Nov-2019	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	588	588
1-Nov-2019	Vanguard Investments Australia Ltd.	BUY	5.77	Ordinary	441	441
5-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	588	588
5-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.05	Ordinary	2,712	2,712
7-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	588	588
7-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	12,559	12,559
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	3,208	3,208
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	5,614	5,614
11-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.23	Ordinary	6,416	6,416
12-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.21	Ordinary	444	444
12-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.21	Ordinary	2,409	2,409
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.06	Ordinary	2,412	2,412
13-Nov-2019	Vanguard Investments Australia Ltd.	BUY	6.06	Ordinary	669	669

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 18 November 2019