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**Form 603****Corporations Act 2001****Section 671B****Notice of initial substantial holder**

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To Company Name/Scheme Sandfire Resources Ltd

ACN/ARSN 105 154 185

**1. Details of substantial holder (1)**

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 07/07/2022

**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)
Fully Paid ordinary shares	23,363,064	23,363,064	5.70%

\*Note these securities are comprised of 7,033,334 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 16,329,730 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 7 July 2022, has informed it that it has voting power prior to the date of this notice.

**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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,993,440 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,039,894 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	16,329,730 Fully Paid ordinary shares

#### 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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		1,521,201 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		1,196,003 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited		151,608 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)		1,680,150 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		397,476 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		47,002 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		494,818 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		966,699 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		268,889 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		309,488 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		16,329,730 Fully Paid ordinary shares

#### 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
		Cash	Non-cash	
See annexure B to this notice				

#### 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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

#### 7. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

#### Signature

print name

Poh Wan Lee

capacity

Company Secretary

sign here

Poh Wan Lee

date

11/07/2022

**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 07/07/2022

*Poh Wan Lee*

Poh Wan Lee

Company Secretary

Dated the 11/07/2022

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 0206616)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (COMPANY NO. 196900420D)

First Sentier Investors Europe Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (US) LLC (File Number 546 9442)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B128117)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 07/07/2022

*Poh Wan Lee*

Poh Wan Lee

Company Secretary

Dated the 11/07/2022

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	09/03/2022	35,163		6,268	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10/03/2022	31,293		5,608	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18/03/2022	24,565		4,583	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18/03/2022	20,196		3,768	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	19,071		3,340	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	84,268		14,758	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	7,240		1,268	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	74,949		13,126	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/03/2022	11,037		1,933	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	29/03/2022	61,347		10,669	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	29/03/2022	358,403		62,331	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	30/03/2022	44,112		7,685	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/04/2022	258,088		44,345	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/04/2022	2,667,396		482,350	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/04/2022	5,065		916	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/04/2022	21,473		3,883	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/05/2022	11,564		2,065	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/05/2022	22,056		4,047	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/05/2022	538,753		103,012	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/05/2022	23,582		4,633	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/05/2022	10,756		2,173	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18/05/2022	19,315		3,617	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	31/05/2022	152,772		27,676	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	01/06/2022	222,382		40,804	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/06/2022	147,187		25,732	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/06/2022	540,815		94,548	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/06/2022	202,288		35,365	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/06/2022	783,799		138,623	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/06/2022	210,940		37,307	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/06/2022	128,152		22,665	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/06/2022	95,103		16,820	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/06/2022	224,510		39,707	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/06/2022	242,852		42,951	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/06/2022	1,142,202		195,808	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/06/2022	138,587		23,758	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/06/2022	327,171		56,087	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/06/2022	307,390		52,696	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/06/2022	186,746		32,014	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/06/2022	353,905		60,670	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/06/2022	379,884		64,588	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/06/2022	281,907		47,930	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/06/2022	719,908		122,399	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/06/2022	23,498		3,976	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/06/2022	665,532		113,154	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/06/2022	625,302		106,314	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/06/2022	2,323,463		395,036	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/06/2022	751,159		129,707	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/06/2022	219,689		37,935	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/06/2022	92,219		15,924	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/06/2022	121,633		21,003	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/06/2022	230,455		39,794	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/06/2022	200,202		34,570	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	09/06/2022	132,553		23,378	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17/06/2022	30,346		6,143	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/06/2022	207,124		44,831	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/06/2022	33,458		7,435	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/06/2022	132,551		29,235	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/06/2022	31,371		6,761	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/07/2022	398,075		89,859	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/07/2022	21,849		4,932	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2022	5,122		1,226	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2022	7,366		1,763	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2022	29,745		7,119	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2022	18,948		4,535	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2022	14,319		3,427	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/07/2022	12,848		3,075	Fully Paid ordinary shares