

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Sandfire Resources Limited  
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 29 November 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)
<b>Ordinary</b>	<b>22,782,255</b>	<b>22,782,255</b>	<b>5.131%</b>

**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
<b>Vanguard Group</b>	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.	<b>Ordinary – 22,782,255</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 246,733</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 2,239,468</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 16,465,851</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 3,830,203</b>

**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
<b>See Annexure A</b>			

## 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 01 December 2022

To Company  
ACN/ARSN Sandfire Resources Limited  
105 154 185

Substantial Holder Name  
ACN/ARSN Vanguard Group  
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
3-Aug-22	The Vanguard Group, Inc.	BUY	4.53	Ordinary	1,548	1,548
3-Aug-22	The Vanguard Group, Inc.	BUY	4.53	Ordinary	4,644	4,644
4-Aug-22	The Vanguard Group, Inc.	BUY	4.41	Ordinary	2,166	2,166
4-Aug-22	The Vanguard Group, Inc.	BUY	4.41	Ordinary	1,548	1,548
10-Aug-22	The Vanguard Group, Inc.	BUY	4.73	Ordinary	4,362	4,362
10-Aug-22	The Vanguard Group, Inc.	BUY	4.73	Ordinary	5,089	5,089
10-Aug-22	The Vanguard Group, Inc.	BUY	4.73	Ordinary	8,724	8,724
10-Aug-22	The Vanguard Group, Inc.	BUY	4.73	Ordinary	3,635	3,635
16-Aug-22	The Vanguard Group, Inc.	BUY	5.01	Ordinary	2,908	2,908
22-Aug-22	The Vanguard Group, Inc.	BUY	4.85	Ordinary	5,856	5,856
23-Aug-22	The Vanguard Group, Inc.	BUY	4.90	Ordinary	3,660	3,660
29-Aug-22	The Vanguard Group, Inc.	BUY	4.75	Ordinary	3,795	3,795
31-Aug-22	The Vanguard Group, Inc.	BUY	4.62	Ordinary	6,375	6,375
2-Sep-22	The Vanguard Group, Inc.	BUY	3.88	Ordinary	5,782	5,782
2-Sep-22	The Vanguard Group, Inc.	BUY	3.88	Ordinary	4,130	4,130
9-Sep-22	The Vanguard Group, Inc.	BUY	4.28	Ordinary	4,130	4,130
12-Sep-22	The Vanguard Group, Inc.	BUY	4.39	Ordinary	6,608	6,608
16-Sep-22	The Vanguard Group, Inc.	SELL	3.86	Ordinary	(4,401)	(4,401)
21-Sep-22	The Vanguard Group, Inc.	BUY	3.89	Ordinary	4,644	4,644
26-Sep-22	The Vanguard Group, Inc.	BUY	3.64	Ordinary	6,192	6,192
27-Sep-22	The Vanguard Group, Inc.	SELL	3.69	Ordinary	(14,664)	(14,664)
28-Sep-22	The Vanguard Group, Inc.	BUY	3.60	Ordinary	106,398	106,398
4-Oct-22	The Vanguard Group, Inc.	BUY	4.02	Ordinary	2,064	2,064
11-Oct-22	The Vanguard Group, Inc.	BUY	3.69	Ordinary	748	748
11-Oct-22	The Vanguard Group, Inc.	BUY	3.68	Ordinary	2,364	2,364
12-Oct-22	The Vanguard Group, Inc.	BUY	3.67	Ordinary	6,224	6,224
20-Oct-22	The Vanguard Group, Inc.	BUY	3.27	Ordinary	6,224	6,224
21-Oct-22	The Vanguard Group, Inc.	BUY	3.34	Ordinary	228	228
21-Oct-22	The Vanguard Group, Inc.	BUY	3.46	Ordinary	4,668	4,668
21-Oct-22	The Vanguard Group, Inc.	BUY	3.46	Ordinary	5,446	5,446
21-Oct-22	The Vanguard Group, Inc.	BUY	3.46	Ordinary	3,612	3,612
21-Oct-22	The Vanguard Group, Inc.	BUY	3.34	Ordinary	126,147	126,147
26-Oct-22	The Vanguard Group, Inc.	BUY	3.49	Ordinary	7,002	7,002
28-Oct-22	The Vanguard Group, Inc.	BUY	3.57	Ordinary	4,668	4,668
1-Nov-22	The Vanguard Group, Inc.	BUY	3.63	Ordinary	10,114	10,114
2-Nov-22	The Vanguard Group, Inc.	BUY	3.66	Ordinary	2,444	2,444
4-Nov-22	The Vanguard Group, Inc.	BUY	3.80	Ordinary	14,664	14,664
4-Nov-22	The Vanguard Group, Inc.	BUY	3.80	Ordinary	5,481	5,481
4-Nov-22	The Vanguard Group, Inc.	BUY	3.80	Ordinary	4,698	4,698
10-Nov-22	The Vanguard Group, Inc.	BUY	4.44	Ordinary	3,132	3,132
10-Nov-22	The Vanguard Group, Inc.	BUY	4.44	Ordinary	3,915	3,915
10-Nov-22	The Vanguard Group, Inc.	BUY	4.44	Ordinary	4,698	4,698
16-Nov-22	The Vanguard Group, Inc.	SELL	4.92	Ordinary	(1,548)	(1,548)
18-Nov-22	The Vanguard Group, Inc.	BUY	4.83	Ordinary	11,375	11,375
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	111	111
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	21,154	21,154
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	3,610	3,610
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	302	302
21-Nov-22	The Vanguard Group, Inc.	BUY	4.70	Ordinary	10,910	10,910
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	22,613	22,613
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	169,619	169,619
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	352,958	352,958
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	57,738	57,738
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	614,572	614,572
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	6,318	6,318
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	280,198	280,198
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	15,473	15,473
21-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	5,099	5,099
29-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	393	393
29-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	5,330	5,330
29-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	955	955
29-Nov-22	The Vanguard Group, Inc.	BUY	4.30	Ordinary	2,375	2,375
2-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.49	Ordinary	2,115	2,115

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
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	6,315	6,315
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	6,745	6,745
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	2,360	2,360
4-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.38	Ordinary	1,888	1,888
8-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.85	Ordinary	2,140	2,140
16-Aug-22	Vanguard Investments Australia Ltd.	BUY	5.00	Ordinary	2,120	2,120
16-Aug-22	Vanguard Investments Australia Ltd.	BUY	5.00	Ordinary	2,696	2,696
18-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.91	Ordinary	2,550	2,550
18-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.91	Ordinary	5,388	5,388
19-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.99	Ordinary	6,360	6,360
23-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.85	Ordinary	2,696	2,696
24-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.82	Ordinary	6,330	6,330
31-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.62	Ordinary	8,360	8,360
31-Aug-22	Vanguard Investments Australia Ltd.	BUY	4.62	Ordinary	14,649	14,649
1-Sep-22	Vanguard Investments Australia Ltd.	BUY	4.06	Ordinary	2,105	2,105
5-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.89	Ordinary	10,575	10,575
8-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.89	Ordinary	3,017	3,017
9-Sep-22	Vanguard Investments Australia Ltd.	BUY	4.20	Ordinary	10,875	10,875
12-Sep-22	Vanguard Investments Australia Ltd.	BUY	4.35	Ordinary	2,175	2,175
16-Sep-22	Vanguard Investments Australia Ltd.	SELL	3.86	Ordinary	(29,074)	(29,074)
19-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.99	Ordinary	2,275	2,275
20-Sep-22	Vanguard Investments Australia Ltd.	BUY	4.07	Ordinary	2,305	2,305
23-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.88	Ordinary	3,656	3,656
23-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.88	Ordinary	9,140	9,140
23-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.88	Ordinary	4,059	4,059
27-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	4,140	4,140
29-Sep-22	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	4,113	4,113
30-Sep-22	Vanguard Investments Australia Ltd.	SELL	3.73	Ordinary	(12,936)	(12,936)
3-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	4,077	4,077
3-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.62	Ordinary	9,060	9,060
5-Oct-22	Vanguard Investments Australia Ltd.	BUY	4.11	Ordinary	2,736	2,736
11-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.69	Ordinary	3,206	3,206
13-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.64	Ordinary	1,239	1,239
17-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.66	Ordinary	2,300	2,300
18-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	9,160	9,160
18-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	4,062	4,062
25-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.34	Ordinary	10,010	10,010
25-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.34	Ordinary	4,065	4,065
26-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	2,742	2,742
31-Oct-22	Vanguard Investments Australia Ltd.	BUY	3.48	Ordinary	6,675	6,675
2-Nov-22	Vanguard Investments Australia Ltd.	BUY	3.77	Ordinary	3,136	3,136
3-Nov-22	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	6,775	6,775
7-Nov-22	Vanguard Investments Australia Ltd.	BUY	3.87	Ordinary	1,242	1,242
9-Nov-22	Vanguard Investments Australia Ltd.	BUY	4.00	Ordinary	5,436	5,436
14-Nov-22	Vanguard Investments Australia Ltd.	BUY	4.58	Ordinary	8,560	8,560
16-Nov-22	Vanguard Investments Australia Ltd.	BUY	4.94	Ordinary	1,359	1,359
16-Nov-22	Vanguard Investments Australia Ltd.	BUY	4.94	Ordinary	5,436	5,436
21-Nov-22	Vanguard Investments Australia Ltd.	BUY	4.30	Ordinary	523,067	523,067
21-Nov-22	Vanguard Investments Australia Ltd.	SELL	4.81	Ordinary	(13,740)	(13,740)
21-Nov-22	Vanguard Investments Australia Ltd.	BUY	4.30	Ordinary	88,724	88,724
21-Nov-22	Vanguard Investments Australia Ltd.	BUY	4.30	Ordinary	17,447	17,447
24-Nov-22	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	6,810	6,810
28-Nov-22	Vanguard Investments Australia Ltd.	CORPORATE ACTION	4.99	Ordinary	106,418	106,418
28-Nov-22	Vanguard Investments Australia Ltd.	CORPORATE ACTION	4.99	Ordinary	13,977	13,977

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: 01 December 2022