

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/ Scheme Sandfire Resources Limited

ACN/ ARSN 105 154 185

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Section 4

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

The holder ceased to be a substantial holder on 10/05/2023

The previous notice was given to the company on 23/12/2022

The previous notice was dated 23/12/2022

2. 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Compliance

Sign here  Date 12/05/2023

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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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.
- (5) 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 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.
 - (8) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty (ABN 21 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ABN 87 648 751 928) ceasing to be a substantial holder in Sandfire Resources Limited.
This is Annexure "A" of 1 page referred to in the Form 605 (Notice of Ceasing to be a Substantial Holder)

Print Name Jane Stewart

Capacity

Head of Compliance

Sign Here



Date

12/05/2023

Changes in relevant interests

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
10/01/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 1,678,288.61	276,717	FPO	276,717
11/01/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 5,220,505.04	854,231	FPO	854,231
23/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,159,118.25	183,550	FPO	183,550
31/01/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 294,331.05	46,640	FPO	46,640
13/02/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 6,738,544.79	1,083,857	FPO	1,083,857
15/02/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 7,001.77	1,107	FPO	1,107
2/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,665,919.54	274,379	FPO	274,379
14/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,011,911.64	182,705	FPO	182,705
15/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,322,970.79	236,843	FPO	236,843

22/03/2023	L1 Capital Strategic Equity Management Pty Ltd	In-Specie Transfer In	N/A	2,772,643	FPO	2,772,643
31/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 395,104.70	62,184	FPO	62,184
5/04/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 1,445,930.78	229,649	FPO	229,649
6/04/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 2,649,644.42	418,883	FPO	418,883
14/04/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 10,121,056.00	1,437,650	FPO	1,437,650
19/04/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,850,094.06	405,626	FPO	405,626
21/04/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 13,809,672.72	2,015,481	FPO	2,015,481
24/04/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 6,607,462.35	1,000,370	FPO	1,000,370
26/04/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 2,600,008.50	399,250	FPO	399,250
26/04/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 328,250.00	50,000	FPO	50,000
10/05/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 5,779,952.64	860,112	FPO	860,112
11/05/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 3,751,540.24	564,991	FPO	564,991
12/05/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 5,702,789.78	931,311	FPO	931,311