

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on 22 October 2019

The previous notice was given to the company on 3 September 2019

The previous notice was dated 3 September 2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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					Vanguard Group now holds 4.771% of voting power

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	N/A

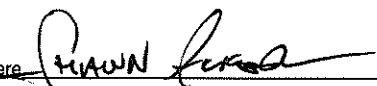
4. Addresses

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

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 24 October 2019

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.
- (6) 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.

To Company
ACN/ARSN Sandfire Resources NL
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
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
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
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

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24 October 2019