

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

Notice of initial substantial holder

To: Sandfire Resources NL
ACN: 105 154 185
ASX Code: SFR

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 12/08/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	8,164,695	8,164,695	5.205%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,482,769	3,482,769
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,855,206	1,855,206

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,385,515	1,385,515
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,321,205	1,321,205
Perennial Investment Partners Limited (ACN 087 901 620)	Merrill Lynch		Investment Manager	120,000	120,000

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
15/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 164,868.87	- 26,127	- 26,127
21/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 217,696.38	- 33,394	- 33,394
23/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 136,754.34	- 21,278	- 21,278
24/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,207,737.31	- 195,144	- 195,144
28/07/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 101,713.26	- 16,344	- 16,344
4/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,724.80	476	476
7/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 201,701.77	35,628	35,628
12/08/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,232,109.17	586,170	586,170

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000

Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
Sandfire Resources NI	Level 1, 31 Ventnor Avenue West Perth, WA 6005