

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

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 24/02/2023

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	23,459,793	23,459,793	5.13%

*Note these securities are comprised of 9,851,496 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 13,608,297 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 24 February 2023, 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.	3,293,160 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.	6,558,336 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFJ) 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). MUFJ 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 MUFJ which will reflect this interest.	13,608,297 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		1,646,238 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		1,132,645 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		460,349 Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited		53,928 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citibank N A Hong Kong		1,773,153 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Citicorp Nominees Pty Limited (Australia)		3,187,318 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	JPMorgan (UK)		8,489 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Northern Trust Company		847,981 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	State Street Global Advisors (Australia) Limited		741,395 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		13,608,297 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

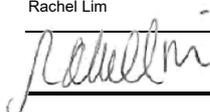
The addresses of persons named in this form are as follows:

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 Rachel Lim capacity Company Secretary

sign here



date 28/02/2023

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 24/02/2023



Rachel Lim

Company Secretary

Dated the 28/02/2023

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.Á.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 24/02/2023



Rachel Lim

Company Secretary

Dated the 28/02/2023

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/11/2022	1,540		409	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/11/2022	24,999		6,884	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/11/2022	61,503		16,936	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/11/2022	35,621		9,809	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/11/2022	281,579		77,538	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/11/2022	64,677		17,810	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/11/2022	68,145		18,765	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	549,539		131,582	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	145,573		34,856	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	165,411		39,606	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	28,316		6,780	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	4,214		1,009	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	86,928		20,814	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	10/11/2022	137,875		33,013	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	15/11/2022	10,928		2,373	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/11/2022	18,688		3,774	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	21/11/2022	6,973		1,452	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/11/2022	17,077		3,495	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/11/2022	120,526		24,437	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/11/2022	1,598		324	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/11/2022	434,745		88,146	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/11/2022	68,102		13,808	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/11/2022	46,273		9,382	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/11/2022	91,338		18,519	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/11/2022	35,358		7,169	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	24/11/2022	25,675		4,987	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30/11/2022	9,171		1,826	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01/12/2022	1,161		221	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	05/12/2022	11,858		2,175	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/12/2022	22,498		4,151	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	06/12/2022	9,322		1,728	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12/12/2022	1,988,868		358,361	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12/12/2022	1,171,552		211,079	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/12/2022	1,601,340		300,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/12/2022	2,194		400	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	19/12/2022	45,968		8,373	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21/12/2022	19,676		3,597	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	22/12/2022	116,007		20,706	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	04/01/2023	188,748		34,059	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/01/2023	629,360		100,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/01/2023	12,707		2,019	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/01/2023	12,604		2,019	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/01/2023	82,576		13,149	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/01/2023	108,261		17,239	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16/01/2023	624,290		100,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/01/2023	180,426		30,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/01/2023	3,645		606	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/02/2023	502,702		78,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	02/02/2023	10,151		1,575	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/02/2023	3,753		606	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	07/02/2023	185,802		30,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/02/2023	5,412		848	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	08/02/2023	268,048		42,000	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/02/2023	881,965		137,592	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/02/2023	1,822		283	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	09/02/2023	90,136		14,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/02/2023	170,699		27,000	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	14/02/2023	3,446		545	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17/02/2023	1,958		312	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21/02/2023	34,250		5,253	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	23/02/2023	14,762		2,328	Fully Paid ordinary shares