

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holderTo Company Name/Scheme **Los Cerros Limited**ACN/ARSN **119 759 349****1. Details of substantial holder (1)**Name **Sandfire Resources Limited (Sandfire) and the entities listed in Annexure A (Sandfire Group)**ACN/ARSN (if applicable) **105 154 185**The holder ceased to be a substantial holder on **18/08/2020**The previous notice was given to the company on **04/08/2020**The previous notice was dated **04/08/2020****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
18/08/2020	Sandfire	Share sales	\$2,186,141	25,197,571 Ordinary shares	25,197,571
18/08/2020	Sandfire Group (see Annexure A)	Share sales	\$2,186,141	25,197,571 Ordinary shares	25,197,571

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
Not applicable	Not applicable

4. Addresses

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

Name	Address
Sandfire	Level 2 10 Kings Park Road West Perth WA 6005
Sandfire Group	See Annexure A

Signature

print name **Matthew Fitzgerald**

capacity **Company Secretary**

sign here



date **21/08/2020**

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.

SANDFIRE RESOURCES LTD

ACN 105 154 185

ANNEXURE 'A'

This is Annexure 'A' of 1 page referred to in Form 604 (Notice of change of interests of substantial holder), signed by me and dated 21 August 2020.



Matthew Fitzgerald
Company Secretary

Sandfire Group

Name	Address	ACN
Sandfire Resources America Inc.	10 th Floor, 595 Howe Street, Vancouver, BC, Canada V6C2T5	N/A
Sandfire BC Holdings (Australia) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	601 379 846
Sandfire BC Holdings Inc.	666 Burrard Street, Suite 1700 Park Place, Vancouver BC V6C 2X8 Canada	N/A
Sandfire (RMP) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	632 255 746
Sandfire (RMP) Inc.	9 E. Loockerman Street, Suite 311, Dover, County of Kent, Delaware 19901	N/A
EMEA (BIH) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	637 944 597
Triassic Resources d.o.o.	Municipality Centar, Sarajevo Canton, 1 Skenderpasina Street, Sarajevo, Bosnia and Herzegovina	N/A
SFR Copper & Gold Peru S.A.	Calle Los Angeles No. 325, Miraflores – Lima 18 - Peru	N/A
Sandfire Resources Botswana Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	003 103 544
MOD Resources (Botswana) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	120 820 028
MOD Resources (NZ) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	152 630 549
Metal Capital Limited	Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES, United Kingdom	N/A
Metal Capital Exploration Limited	Eversheds House, 70 Bridgewater Street, Manchester, M1 5ES, United Kingdom	N/A
Sams Creek Gold Ltd	Level 24, HSBC Tower, 195 Lambton Quay, Wellington NZ 6140	N/A
MOD Resources Botswana (Pty) Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Tshukudu Metals Botswana Pty Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Tshukudu Exploration Pty Ltd	Deloitte House, Plot 64518, Fairgrounds Office Park, PO Box 211008, Bontleng Gabarone, Botswana	N/A
Trans Kalahari Copper Namibia (Pty) Ltd	Unit 3, 2nd Floor, Ausspann Plaza, Dr Agostinho Neto Road, Ausspannplatz Windhoek, Namibia	N/A