

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Sandfire Resources Limited

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 became a substantial holder on 02 September 2021

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)
Ordinary	8,941,199	8,941,199	5.016%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 8,941,199

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 78,367
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 901,051
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 5,781,391
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,189,543
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 990,847

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
See Annexure A			

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
N/A	N/A

7. 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

print name Shawn Acker capacity Compliance Manager

sign here



date 07 September 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN Sandfire Resources Limited
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
5-May-2021	The Vanguard Group, Inc.	SELL	6.78	Ordinary	(10,193)	(10,193)
7-May-2021	The Vanguard Group, Inc.	SELL	7.13	Ordinary	(391)	(391)
12-May-2021	The Vanguard Group, Inc.	BUY	7.72	Ordinary	31,124	31,124
12-May-2021	The Vanguard Group, Inc.	BUY	7.72	Ordinary	3,284	3,284
13-May-2021	The Vanguard Group, Inc.	BUY	7.71	Ordinary	1,212	1,212
27-May-2021	The Vanguard Group, Inc.	BUY	6.98	Ordinary	4,293	4,293
18-Jun-2021	The Vanguard Group, Inc.	SELL	6.70	Ordinary	(28,220)	(28,220)
7-Jul-2021	The Vanguard Group, Inc.	BUY	6.78	Ordinary	38,603	38,603
8-Jul-2021	The Vanguard Group, Inc.	BUY	7.00	Ordinary	1,266	1,266
20-Jul-2021	The Vanguard Group, Inc.	BUY	6.30	Ordinary	1,141	1,141
28-Jul-2021	The Vanguard Group, Inc.	BUY	6.86	Ordinary	6,846	6,846
5-Aug-2021	The Vanguard Group, Inc.	BUY	7.10	Ordinary	5,705	5,705
17-Aug-2021	The Vanguard Group, Inc.	BUY	6.56	Ordinary	3,423	3,423
26-Aug-2021	The Vanguard Group, Inc.	BUY	6.33	Ordinary	2,282	2,282
30-Aug-2021	The Vanguard Group, Inc.	BUY	6.45	Ordinary	43,399	43,399
1-Sep-2021	The Vanguard Group, Inc.	BUY	6.73	Ordinary	3,423	3,423
3-May-2021	Vanguard Investments Australia Ltd.	BUY	6.64	Ordinary	489	489
5-May-2021	Vanguard Investments Australia Ltd.	BUY	6.85	Ordinary	1,968	1,968
5-May-2021	Vanguard Investments Australia Ltd.	BUY	6.85	Ordinary	3,772	3,772
6-May-2021	Vanguard Investments Australia Ltd.	BUY	6.95	Ordinary	1,312	1,312
7-May-2021	Vanguard Investments Australia Ltd.	BUY	7.13	Ordinary	163	163
10-May-2021	Vanguard Investments Australia Ltd.	BUY	7.68	Ordinary	164	164
13-May-2021	Vanguard Investments Australia Ltd.	BUY	7.69	Ordinary	328	328
13-May-2021	Vanguard Investments Australia Ltd.	BUY	7.69	Ordinary	492	492
14-May-2021	Vanguard Investments Australia Ltd.	BUY	7.48	Ordinary	1,968	1,968
18-May-2021	Vanguard Investments Australia Ltd.	BUY	7.77	Ordinary	2,460	2,460
20-May-2021	Vanguard Investments Australia Ltd.	IN SPECIE	7.26	Ordinary	(653,464)	(653,464)
20-May-2021	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	2,620	2,620
20-May-2021	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	492	492
21-May-2021	Vanguard Investments Australia Ltd.	BUY	7.23	Ordinary	164	164
21-May-2021	Vanguard Investments Australia Ltd.	BUY	7.23	Ordinary	1,148	1,148
26-May-2021	Vanguard Investments Australia Ltd.	BUY	6.89	Ordinary	164	164
27-May-2021	Vanguard Investments Australia Ltd.	SELL	6.93	Ordinary	(13,156)	(13,156)
27-May-2021	Vanguard Investments Australia Ltd.	BUY	6.93	Ordinary	2,620	2,620
3-Jun-2021	Vanguard Investments Australia Ltd.	BUY	7.13	Ordinary	164	164
15-Jun-2021	Vanguard Investments Australia Ltd.	BUY	7.34	Ordinary	2,484	2,484
15-Jun-2021	Vanguard Investments Australia Ltd.	BUY	7.34	Ordinary	164	164
18-Jun-2021	Vanguard Investments Australia Ltd.	SELL	6.70	Ordinary	(4,689)	(4,689)
23-Jun-2021	Vanguard Investments Australia Ltd.	IN SPECIE	6.75	Ordinary	(145,247)	(145,247)
23-Jun-2021	Vanguard Investments Australia Ltd.	IN SPECIE	6.75	Ordinary	(120,159)	(120,159)
23-Jun-2021	Vanguard Investments Australia Ltd.	BUY	6.75	Ordinary	310	310
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	6.88	Ordinary	310	310
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	2,504	2,504
30-Jun-2021	Vanguard Investments Australia Ltd.	SELL	6.83	Ordinary	(5,397)	(5,397)
1-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.79	Ordinary	2,694	2,694
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	465	465
6-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.83	Ordinary	43,605	43,605
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.69	Ordinary	2,436	2,436
12-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.71	Ordinary	1,393	1,393
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	1,248	1,248
13-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.68	Ordinary	624	624
19-Jul-2021	Vanguard Investments Australia Ltd.	SELL	6.40	Ordinary	(3,364)	(3,364)
20-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.26	Ordinary	1,833	1,833
22-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.48	Ordinary	1,559	1,559
27-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.80	Ordinary	2,444	2,444
29-Jul-2021	Vanguard Investments Australia Ltd.	BUY	6.90	Ordinary	156	156
3-Aug-2021	Vanguard Investments Australia Ltd.	BUY	7.06	Ordinary	3,007	3,007
5-Aug-2021	Vanguard Investments Australia Ltd.	BUY	7.09	Ordinary	2,472	2,472
5-Aug-2021	Vanguard Investments Australia Ltd.	BUY	7.09	Ordinary	468	468
6-Aug-2021	Vanguard Investments Australia Ltd.	BUY	6.96	Ordinary	29,004	29,004
6-Aug-2021	Vanguard Investments Australia Ltd.	BUY	6.97	Ordinary	624	624

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
18-Aug-2021	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	471	471
23-Aug-2021	Vanguard Investments Australia Ltd.	BUY	6.16	Ordinary	314	314
25-Aug-2021	Vanguard Investments Australia Ltd.	BUY	6.46	Ordinary	2,472	2,472
30-Aug-2021	Vanguard Investments Australia Ltd.	BUY	6.50	Ordinary	471	471
1-Sep-2021	Vanguard Investments Australia Ltd.	BUY	6.70	Ordinary	1,724	1,724
2-Sep-2021	Vanguard Investments Australia Ltd.	BUY	6.83	Ordinary	67,029	67,029
2-Sep-2021	Vanguard Investments Australia Ltd.	BUY	6.83	Ordinary	471	471

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 07 September 2021