Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on: 20 January 2023

The previous notice was given to the company on: 01 December 2022

The previous notice was dated: 01 December 2022

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 4.989% 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 January 2023

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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.

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To Company Sandfire Resources Limited
ACN/ARSN 105 154 185

Substantial Holder Name Vanguard Group
ACN/ARSN 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
16-Dec-2022	The Vanguard Group, Inc.	SALE	5.36	Ordinary	(2,780)	(2,780)
22-Dec-2022	The Vanguard Group, Inc.	BUY	5.48	Ordinary	2,294	2,294
28-Dec-2022	The Vanguard Group, Inc.	BUY	5.37	Ordinary	8,664	8,664
29-Dec-2022	The Vanguard Group, Inc.	BUY	5.46	Ordinary	4,332	4,332
4-Jan-2023	The Vanguard Group, Inc.	BUY	5.70	Ordinary	2,064	2,064
6-Jan-2023	The Vanguard Group, Inc.	BUY	6.04	Ordinary	4,314	4,314
6-Jan-2023	The Vanguard Group, Inc.	BUY	6.04	Ordinary	1,548	1,548
20-Jan-2023	The Vanguard Group, Inc.	BUY	6.41	Ordinary	3,445	3,445
20-Jan-2023	The Vanguard Group, Inc.	SALE	6.37	Ordinary	(68,809)	(68,809)
29-Nov-2022	Vanguard Investments Australia Ltd.	BUY	5.13	Ordinary	6,780	6,780
30-Nov-2022	Vanguard Investments Australia Ltd.	BUY	5.00	Ordinary	33,906	33,906
1-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	6,268	6,268
2-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.25	Ordinary	3,655	3,655
5-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.42	Ordinary	11,525	11,525
7-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.44	Ordinary	1,576	1,576
8-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.41	Ordinary	1,852	1,852
12-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.57	Ordinary	4,590	4,590
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	4,550	4,550
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	6,825	6,825
13-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	4,731	4,731
14-Dec-2022	Vanguard Investments Australia Ltd.	SALE	5.52	Ordinary	(13,253)	(13,253)
16-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.37	Ordinary	16,576	16,576
16-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	2,780	2,780
20-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.29	Ordinary	4,640	4,640
22-Dec-2022	Vanguard Investments Australia Ltd.	SALE	5.60	Ordinary	(8,334)	(8,334)
22-Dec-2022	Vanguard Investments Australia Ltd.	BUY	5.60	Ordinary	4,722	4,722
23-Dec-2022	Vanguard Investments Australia Ltd.	SALE	5.51	Ordinary	(5,544)	(5,544)
28-Dec-2022	Vanguard Investments Australia Ltd.	SALE	5.44	Ordinary	(16,100)	(16,100)
30-Dec-2022	Vanguard Investments Australia Ltd.	SALE	5.44	Ordinary	(15,973)	(15,973)
3-Jan-2023	Vanguard Investments Australia Ltd.	BUY	5.43	Ordinary	11,425	11,425
3-Jan-2023	Vanguard Investments Australia Ltd.	BUY	5.43	Ordinary	1,936	1,936
13-Jan-2023	Vanguard Investments Australia Ltd.	SALE	6.20	Ordinary	(6,855)	(6,855)
17-Jan-2023	Vanguard Investments Australia Ltd.	BUY	6.07	Ordinary	4,620	4,620
18-Jan-2023	Vanguard Investments Australia Ltd.	BUY	6.22	Ordinary	968	968
20-Jan-2023	Vanguard Investments Australia Ltd.	SALE	6.33	Ordinary	(8,712)	(8,712)

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 January 2023

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