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29 May 2013

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
By electronic lodgement

ashurst

Dear Sir/Madam

**Notice of change of interests of substantial holder -
Sandfire Resources NL (ASX Code:SFR)**

We act for POSCO Australia Pty Limited (ACN 002 062 160) (**POSCO Australia**).

In accordance with the *Corporations Act 2001* (Cth), we **attach** an ASIC Form 604 (notice of change of interests of substantial holder) issued by POSCO Australia in relation to shares in Sandfire Resources NL (ACN 105 154 185).

Yours sincerely



Amelia Berczelly
Senior Associate
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AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sandfire Resources NL

ACN/ARSN 105 154 185

This notice is given by POSCO Australia Pty Ltd on behalf of itself, POSCO and each of the subsidiaries of POSCO ("POSCO Group") including those entities named in the list of 6 pages annexed to this notice and marked "Annexure A".

1. Details of substantial holder (1)

Name POSCO Australia Pty Ltd ("POSCO Australia")

ACN/ARSN (if applicable) 002 062 160

There was a change in the interests of the substantial holder on 16/12/2010
 The previous notice was given to the company on 09/04/2010
 The previous notice was dated 09/04/2010

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	21,873,542	17.578%	23,756,338	15.46%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/12/2010	POSCO Australia, POSCO and each other member of the POSCO Group	Increase in relevant interest as a result of acquisitions by POSCO Australia under the entitlement offer announced by the Company on 16 November 2010.	\$6.60 per share	1,822,796 ordinary shares	1,822,796
14/03/2013	POSCO Australia, POSCO and each other member of the POSCO Group	Increase in relevant interest as a result of acquisitions by POSCO Australia under the exercise of options at \$4.66 per share	\$4.66 per share	20,000 ordinary shares	20,000
14/03/2013	POSCO Australia, POSCO and each other member of the POSCO Group	Increase in relevant interest as a result of acquisitions by POSCO Australia under the exercise of options at \$5.44 per share	\$5.44 per share	20,000 ordinary shares	20,000
14/03/2013	POSCO Australia, POSCO and each other member of the POSCO Group	Increase in relevant interest as a result of acquisitions by POSCO Australia under the exercise of options at \$6.22 per share	\$6.22 per share	20,000 ordinary shares	20,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
POSCO Australia	POSCO Australia	POSCO Australia	Registered holder of the ordinary shares	23,756,338 ordinary shares	23,756,338
POSCO	POSCO Australia	POSCO Australia	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest by reason of having control of POSCO Australia.	23,756,338 ordinary shares	23,756,338
Each other member of the POSCO Group	POSCO Australia	POSCO Australia	Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power (through relevant interests of its associate, POSCO) above 20% in POSCO Australia.	23,756,338 ordinary shares	23,756,338

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
POSCO Australia Pty Ltd	Suite C, Level 49, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000
POSCO	POSCO Center, 892 Daechi 4-dong Gangnam-gu, Seoul, Korea, 135-777
Each member of the POSCO Group	C/- POSCO Center, 892 Daechi 4-dong Gangnam-gu, Seoul, Korea, 135-777

Signature

print name Soo-Cheol Shin

capacity Managing Director

sign here



date 28 10/2013

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) 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.

- (7) 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 6 pages referred to in Form 604 Notice of change of interests of substantial holder.

Print name Dae Hoon Ahn

Capacity Company Secretary

Signature



Date

28 May 2013

Name of Company	Location
POSCO E&C Co., Ltd.	Korea
POSCO P&S Co., Ltd.	Korea
POSCO Coated & Color Steel Co., Ltd.	Korea
POSCO Plant Engineering Co., Ltd.	Korea
POSCO ICT Co., Ltd.	Korea
POSCO Research Institute	Korea
Seoung Gwang Co., Ltd.	Korea
POSCO Architects & Consultants Co., Ltd.	Korea
POSCO Specialty Steel Co., Ltd.	Korea
POSTECH Venture Capital Corp.	Korea
eNtoB Co., Ltd.	Korea
POSCO Chemtec Company Ltd. (formerly, POSCO Refractories & Environment Co., Ltd.)	Korea
POSCO Terminal Co., Ltd.	Korea
POSCO M-TECH Co., Ltd.	Korea
POSCO ENERGY Co., Ltd.	Korea
Postech 2006 Energy Fund	Korea
PHP Co., Ltd.	Korea
POSCO TMC Co., Ltd.	Korea
PNR Co., Ltd.	Korea
Megaasset Co., Ltd.	Korea
POSCO Engineering Company	Korea
Pohang Fuel Cell Co. Ltd.	Korea
Pohang SPFC Co., Ltd.	Korea
POSWITH Co., Ltd.	Korea
BASYS INDUSTRY Co., Ltd.	Korea
POSTECH 8D Newundertaking fund	Korea
POSBRO Co., Ltd.	Korea
POSCO AST Co., Ltd.	Korea
DaiMyung TMS Co., Ltd.	Korea
POS-HIMETAL Co., Ltd.	Korea
POSCO E&E Co., Ltd.	Korea
POMIC Co., Ltd.	Korea
POSFINE Co., Ltd.	Korea
POS ECO HOUSING Co., Ltd.	Korea
Mapo high broad parking Co., Ltd.	Korea
Dakos Co., Ltd.	Korea
Kwang Yang SPFC Co., Ltd.	Korea
POSCALCIUM Company, Ltd.	Korea

Plant Engineering service Technology Co., Ltd.	Korea
9Digit Co., Ltd.	Korea
Postech Early Stage Fund	Korea
Busan E&E Co., Ltd.	Korea
POSCO Family Strategy Funds	Korea
POREKA Co., Ltd.	Korea
Songdo SE Co., Ltd.	Korea
Daewoo International Corporation	Korea
POSCOLED Co., Ltd.	Korea
Gunsan SPFC Co., Ltd.	Korea
POSCO NST Co., Ltd.	Korea
Pohang Scrap Recycling Center Co., Ltd.	Korea
PSC energy global Co., Ltd.	Korea
Suncheon Ecotrans Co., Ltd.	Korea
Shinan Energy Co., Ltd.	Korea
Reco Metal Co., Ltd.	Korea
NewAltec Co., Ltd.	Korea
PONUTech Co., Ltd.	Korea
BLUE O&M Co., Ltd	Korea
Tamra Offshore Wind Power Co., Ltd	Korea
POS-HIAL	Korea
MCM Korea	Korea
Tancheon E&E	Korea
POSCO America Corporation	USA
POSCO Canada Ltd.	Canada
POSCAN Elkveiw Coal Ltd.	Canada
POSCO Asia Co., Ltd.	Hong Kong
Dalian POSCO Steel Co., Ltd	China
POSCO-CTPC Co., Ltd.	China
POSCO-JKPC Co., Ltd.	Japan
International Business Center Corporation	Vietnam
POSCO E&C Vietnam Co., Ltd.	Vietnam
Zhangjiagang Pohang Stainless Steel Co., Ltd.	China
Guangdong Pohang Coated Steel Co., Ltd.	China
POSCO (Thailand) Company Ltd.	Thailand
Myanmar POSCO Steel Co., Ltd	Myanmar
POSCO-JOPC Co., Ltd.	Japan
POSCO Investment Co., Ltd.	Hong Kong
POSCO-MKPC SDN BHD.	Malaysia
Qingdao Pohang Stainless Steel Co., Ltd.	China
POSCO (Suzhou) Automotive Processing Center Co., Ltd.	China
POSCO BioVentures L.P.	USA
PT. POSNESIA	Indonesia
POSCO E&C — Hawaii Inc.	USA
POS-Qingdao Coll Center Co., Ltd.	China
POS-Ore Pty. Ltd.	Australia
POSCO-China Holding Corp.	China

POSCO-Japan Co., Ltd.	Japan
POS-CD Pty. Ltd.	Australia
POS-GC Pty. Ltd.	Australia
POSCO-India Private Ltd.	India
POSCO-India Pune Steel Processing Centre Pvt. Ltd.	India
POSCO-JEPC Co., Ltd. (formerly, POSCO-JNPC Co., Ltd.)	Japan
POSCO-Foshan Steel Processing Center Co., Ltd.	China
POSCO E&C (China) Co., Ltd.	China
POSCO MPC S.A. de C.V.	Mexico
Zhangjigang Pohang Port Co., Ltd.	China
Qingdao Pujin Steel Material Co., Ltd	China
POSCO-Vietnam Co., Ltd.	Vietnam
POSCO-Mexico Co., Ltd.	Mexico
POSCO-India Delhi Steel Processing Centre Pvt. Ltd	India
POSCO-Poland Wroclaw Steel Processing Center Co., Ltd	Poland
POS-NP Pty. Ltd.	Australia
POSCO-Vietnam Processing Center Co., Ltd.	Vietnam
POSCO (Chongqing) Automotive Processing Center Co, Ltd.	China
Suzhou POS-CORE Technology Co., Ltd.	China
POSCO-JYPC Co., Ltd.	Japan
POSCO-Malaysia SDN. BHD.	Malaysia
POS-Minerals Corporation	USA
POSCO (Wuhu) Automotive Processing Center Co., Ltd.	China
POSCO E&C India Private Ltd.	India
POSCO E&C SMART	Mexico
POSCO-Philippine Manila Processing Center Inc.	Philippines
POS-GSFC LLC	UAE
Dalian POSCON Dongbang Automatic Co., Ltd.	China
SANPU TRADING CO.,LTD.	China
Zhangjiagang BLZ Pohang International Trading Co., Ltd.	China
POSCO Mexico Human Tech.	Mexico
POSCO Mexico East Steel Distribution Center Co., Ltd	Mexico
POSCO ICT-China	China
DWEMEX S.A.DE C.V.	Mexico
POS MPC Servicios de C.V.	Mexico
POSCO-URUGUAY S.A.	Uruguay
POSCO South East Asia Pte. Ltd.	Singapore
Europe Steel Distribution Center	Slovenia
VECTUS Ltd.	England
Zeus (Cayman)	Cayman Islands
POSCO VST Co., Ltd.	Vietnam
POSCO Maharashtra Steel Pvt. Ltd.	India
POSCO India Chennai Steel Processing Centre Pvt. Ltd.	India
POSCO Turkey Nilufer Processing Center Co., Ltd.	Turkey
POSCO Vietnam Ha Noi Processing Center Co., Ltd.	Vietnam

POSCO (Liaoning) Automotive Processing Center Co., Ltd.	China
POSCO-Indonesia Jakarta Processing Center	Indonesia
POSCO E&C Venezuela C.A	Venezuela
PT. MRI	Indonesia
POSCORE-INDIA	India
POSCO America Alabama Processing Center Co., Ltd.	USA
PT DEC Indonesia	Indonesia
POSCO (Yantai) Automotive Processing Center Co.,Ltd.	China
POSCO India Steel Distribution Center Private Ltd.	India
POSCO China Dalian Plate Processing Center Co., Ltd.	China
POSCO-South Asia Co., Ltd.	Thailand
POSCO SS-VINA Co., LTD	Vietnam
POSCO-NCR Coal Ltd.	Canada
POSCO WA Ply. Ltd.	Australia
POSCO E&C — UZ	Uzbekistan
POSCO Australia GP Limited	Australia
Daewoo International America Corp.	USA
Daewoo International Deutschland GmbH	Germany
Daewoo International Japan Corp.	Japan
Daewoo International Singapore Pte. Ltd.	Singapore
Daewoo Italia S.r.l.	Italia
Daewoo Cement (Shandong) Co., Ltd.	China
Daewoo (China) Co., Ltd.	China
PT. RISMAR Daewoo Apparel	Indonesia
Daewoo Textile Fergana LLC	Uzbekistan
Daewoo Textile Bukhara LLC	Uzbekistan
Daewoo International Australia Holdings Pty. Ltd.	Australia
Daewoo Paper Manufacturing Co., Ltd.	China
Tianjin Daewoo. Paper Co., Ltd	China
POSCO Mauritius Ltd.	Mauritius
PT. KRAKATAU POSCO	Indonesia
MYANMAR Daewoo LTD.	Myanmar
Daewoo International MEXICO S.A. de C.V.	Mexico
Daewoo International Guangzhou Corp.	China
Daewoo Energy Central Asia	Uzbekistan
Daewoo STC (& Apparel) Vietnam Ltd.	Vietnam
MYANMAR Daewoo International Ltd.	Myanmar
DAYTEK ELECTRONICS CORP.	Canada
Daewoo (M) SDN. BHD.	Malaysia
Daewoo CANADA LTD.	Canada
Daewoo EL SALVADOR S.A. DE C.V.	El Salvador
GEZIRA TANNERY CO., LTD.	Sudan
POSCO (Zhangjiagang) Stainless Steel Processing Center Co., Ltd.	China
Daewoo International Corporation (M) SDN BHD	Malaysia
Daewoo International SHANGHAI CO., LTD.	China

PGSF, LLC	USA
Xenesys Inc.	Japan
Daewoo International INDIA Private Ltd.	India
TECHREN Solar, LLC	USA
PT. POSCO E&C Indonesia	Indonesia
Hume Coal Pty. Ltd.	Australia
Daewoo HANDELS GmbH	Germany
POSCO Foundation	India
EPC EQUITIES LLP	England
SANTOS CMI Construction Trading LLP	England
SANTOS CMI INC. USA	USA
SANTOS CMI ENGENHARIA E CONSTRUÇOES LTDA	Brazil
SANTOS CMI PERU S.A.	Peru
SANTOS CMI COSTA RICA S.A.	Coasta Rica
SANTOS CMI CONSTRUCCIONES S.A. (URUGUAY)	Uruguay
GENTECH International INC.	Panama
EPC INVESTMENTS C.V.	Netherlands
INGENIERIA Y CONSTRUCCION HOLAND CO S.A.	Ecuador
ASESORIA Y SERVICIOS EPC S.A CHILE	Chile
SANTOS CMI S.A.	Ecuador
SANTOS CMI CONSTRUCCIONES DE CHILE S.A.	Chile
S&K -SANTOS CMI S.A. DE C.V. (MEXICO)	Mexico
COMPANIA DE AUTOMATIZACION & CONTROL, GENESYS S.A.	Ecuador
VAUTIDAMERICAS S.A.	Ecuador
SANTOS CMI Construccions Argentina S.A.	Argentina
POSCO E&C Brazil Ltd.	Brazil
POSCO Electrical Steel India Private Limited	India
Daewoo International Cameroon PLC	Cameroon
POSCO ASSAN TST STEEL Industry	Turkey
HONG KONG POSCO E&C (CHINA) Investment Co., Ltd.	Hong Kong
POSCO Klappan Coal Ltd.	Canada
DAESAN (Cambodia) Co., Ltd.	Cambodia
Brazil Sao Paulo Steel Processing Center Co., Ltd	Brazil
POSCO(Dalian) IT Center Development Co., Ltd.	China
PT.POSCO Resources Indonesia	Indonesia
PT. POSCO ICT Indonesia	Indonesia
PT. POSCO M-Tech Indonesia	Indonesia
PT. KRAKATAU POSCOPOWER	Indonesia
POSCO RUS LLC.	Russia
POSCO-Thainox Public Company Limited.	Thailand
Daewoo International Shanghai Waigaoqiao Co., Ltd.	China
PT. Bio Inti Agrindo	Indonesia
POSCO E&C Australia Pty Ltd.	Australia
POSCO-TISCO (Jilin) Processing Center Co., Ltd.	China
Hunchun POSCO Logistics Co., Ltd.	China
USA SRDC Corporation	USA
Daewoo International Vietnam Co., Ltd.	Vietnam

PT. Krakatau POSCO Chemtech Calcination	Indonesia
POSCO-Africa	South Africa
E.P.C. INGENIERIA & SERVICIOS DE COSTA RICA S. A.	Costa Rica
POSCO ICT BRASIL PARTICIPACOES	Brazil
LA-SCRAP RECYCLING DISTRIBUTION CENTER, LLC.	USA
EEC, GmbH	Germany
Posco Center Beijing	China
POSCO AMERICA COMERCIALIZADORA S DE RL DE C.V.	Mexico
POSCO AMERICA PRODUCTOS, OFERTAS, SISTEMAS Y COMERCIALIZADORA ORIENTAL S DE RL DE C.V.	Mexico
Guangdong Pohang Car Steel Co., Ltd.	China
POSCO Mexico Aguascalientes Processing Center Co., Ltd.	Mexico