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To: ASX Company Announcements Platform **Fax:** 1300 135 638
&
Mr Matthew Leslie Fitzgerald and **Fax:** (08) 6430 3849
Mr Robert Klug
SANDFIRE RESOURCES NL [SFR]

From: James Walker **Fax:** (02) 8225 5114
Citigroup Global Markets Australia Pty Limited

Date: 19 May 2015 **Pages:** 3 (including cover sheet)

Subject: Submission of Form 605 re: SANDFIRE RESOURCES NL [SFR]

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This fax is confidential and may be privileged. If you are not the intended recipient, please notify the sender immediately by telephone.

Notice of initial substantial shareholder – Sandfire Resources NL (SFR)

Citigroup Global Markets Australia Pty Limited (“Citi”) acted as sole bookrunner and sole underwriter on a sale of 23,756,338 ordinary fully paid securities in SFR (the “Sale Securities”) by POSCO Australia (the “Seller”). In connection with the sale, Citi entered into a block trade agreement with the Seller on 13 May 2015 (the “Agreement”) which was attached to our substantial filing on 15 May 2015.

Today Citi completed settlement of the Sale Securities and as a result we file the attached ceasing to be substantial shareholder notice.

Yours sincerely,

James Walker
Head of Compliance, Institutional Clients Group
Citigroup Global Markets Australia Pty Ltd

Notice of ceasing to be a substantial holder
**Form 605
Corporations Act
Section 671B**

To: SANDFIRE RESOURCES NL ("SFR", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citi group of companies worldwide (for more details please visit www.citigroup.com).

The holder ceased being a substantial holder today, 19 May 2015.

The previous notice had been given to the company on 15 May 2015.

2. 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 and Person's votes affected	Nature of Relevant Interest	Class of securities affected
19 May 2015	Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited ceased to hold a relevant interest in SFR as a result of completing settlement of the Sale Securities.	SFR, Ordinary Full Paid

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Citigroup Global Markets Australia Pty Limited	Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000

Dated this day, 19 May 2015.



James Walker
Head of Compliance, Institutional Clients Group
Citigroup Global Markets Australia Pty Limited