



Investment
Management

31 January 2018

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of Ceasing to be a Substantial Holder

I In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Sandfire Resources NL (SFR).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Joanne Hawkins'.

Joanne Hawkins
Company Secretary

{00015048.doc}
BT Investment Management Limited
ABN 28 126 385 822

GPO Box 7072
Sydney NSW 2001
Australia

The Chifley Tower
Level 15, 2 Chifley Square
Sydney NSW 2000
Australia
Tel 612 9220 2000

www.btim.com.au

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme SANDFIRE RESOURCES NL (SFR)

ACN/ARSN ACN 105 154 185

1. Details of substantial holder(1)

Name BT INVESTMENT MANAGEMENT LIMITED (BTT)

ACN/ARSN (if applicable) ACN 126 385 822

The holder ceased to be a substantial holder on 29/01/2018

The previous notice was given to the company on 21/11/2017

The previous notice was dated 17/11/2017

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
29/01/2018	BT Investment Management Limited & its Associates, BT Investment Management (Fund Services) Limited, BT Investment Management (Institutional) Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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 the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for BT Investment Management Limited ACN 126 385 822 and its associated entities

Joanne Hawkins– Company Secretary, BT Investment Management Limited 31/01/2018

Sales & Purchases for the period : 18/11/2017 to 29/01/2018

SECURITY: SFR

BT Investment Management (Fund Services) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
20/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,463	9,012.08	Ordinary
20/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,951	12,018.16	Ordinary
21/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	7,507	46,693.54	Ordinary
21/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	10,011	62,268.42	Ordinary
30/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	38,696	240,302.16	Ordinary
30/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	51,604	320,460.84	Ordinary
5/12/2017	HSBC Custody Nominees (Australia) Limited.	Buy	62,582	394,892.42	Ordinary
6/12/2017	HSBC Custody Nominees (Australia) Limited.	Buy	155,058	956,707.86	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-39,722	255,015.24	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-23,196	148,918.32	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-98,818	634,411.56	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-8,410	53,992.20	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-35,879	245,053.57	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,405	23,188.05	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-17,855	121,592.55	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-25,746	175,845.18	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-81,564	557,082.12	Ordinary
21/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-9,109	62,123.38	Ordinary
21/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-11,667	79,918.95	Ordinary
22/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-69,457	471,613.03	Ordinary
22/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-17,777	120,883.60	Ordinary
27/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-32,210	219,028.00	Ordinary
27/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-33,177	225,603.60	Ordinary
28/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-42,527	291,309.95	Ordinary
28/12/2017	HSBC Custody Nominees (Australia) Limited.	Buy	20,399	140,141.13	Ordinary
29/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-16,291	112,082.08	Ordinary
16/01/2018	HSBC Custody Nominees (Australia) Limited.	Buy	56,071	411,000.43	Ordinary
25/01/2018	HSBC Custody Nominees (Australia) Limited.	Sell	-19,031	138,545.68	Ordinary
25/01/2018	HSBC Custody Nominees (Australia) Limited.	Sell	-5,191	37,790.48	Ordinary
29/01/2018	HSBC Custody Nominees (Australia) Limited.	Sell	-87,314	633,026.50	Ordinary
	Total		-273,004	7,200,521.08	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
6/12/2017	UBS Wealth Management	Sell	-26,953	167,108.60	Ordinary
6/12/2017	UBS Wealth Management	Sell	-1,179	7,309.80	Ordinary
6/12/2017	UBS Wealth Management	Sell	-12,818	79,471.60	Ordinary
6/12/2017	UBS Wealth Management	Sell	-4,698	29,127.60	Ordinary
6/12/2017	UBS Wealth Management	Sell	-13,555	84,041.00	Ordinary
6/12/2017	UBS Wealth Management	Sell	-1,983	12,294.60	Ordinary
6/12/2017	UBS Wealth Management	Sell	-47,080	291,896.00	Ordinary
6/12/2017	UBS Wealth Management	Sell	-34,949	216,683.80	Ordinary
	Total		-143,215	887,933.00	

BT Investment Management (Fund Services) Limited Total : -416,219 8,088,454.08

BT Investment Management (Institutional) Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
20/11/2017	Australia and New Zealand Banking Group Limited	Buy	26	160.16	Ordinary
21/11/2017	Australia and New Zealand Banking Group Limited	Buy	134	833.48	Ordinary
30/11/2017	Australia and New Zealand Banking Group Limited	Buy	694	4,309.74	Ordinary
6/12/2017	Australia and New Zealand Banking Group Limited	Buy	3,563	21,983.71	Ordinary
14/12/2017	Australia and New Zealand Banking Group Limited	Sell	-1,832	11,761.44	Ordinary
14/12/2017	Australia and New Zealand Banking Group Limited	Sell	-826	5,302.92	Ordinary
14/12/2017	Australia and New Zealand Banking Group Limited	Sell	-393	2,523.06	Ordinary
14/12/2017	Australia and New Zealand Banking Group Limited	Sell	-3,042	19,529.64	Ordinary
20/12/2017	Australia and New Zealand Banking Group Limited	Sell	-2,731	18,652.73	Ordinary
20/12/2017	Australia and New Zealand Banking Group Limited	Sell	-214	1,461.62	Ordinary
20/12/2017	Australia and New Zealand Banking Group Limited	Sell	-494	3,364.14	Ordinary
20/12/2017	Australia and New Zealand Banking Group Limited	Sell	-379	2,588.57	Ordinary
21/12/2017	Australia and New Zealand Banking Group Limited	Sell	-421	2,883.85	Ordinary
21/12/2017	Australia and New Zealand Banking Group Limited	Sell	-28	190.96	Ordinary
21/12/2017	Australia and New Zealand Banking Group Limited	Sell	-301	2,052.82	Ordinary
22/12/2017	Australia and New Zealand Banking Group Limited	Sell	-2,507	17,022.53	Ordinary
22/12/2017	Australia and New Zealand Banking Group Limited	Sell	-641	4,358.80	Ordinary
27/12/2017	Australia and New Zealand Banking Group Limited	Sell	-3	20.40	Ordinary
27/12/2017	Australia and New Zealand Banking Group Limited	Sell	-2,357	16,027.60	Ordinary
28/12/2017	Australia and New Zealand Banking Group Limited	Sell	-1,535	10,514.75	Ordinary
29/12/2017	Australia and New Zealand Banking Group Limited	Sell	-588	4,045.44	Ordinary
16/01/2018	Australia and New Zealand Banking Group Limited	Buy	2,974	21,799.42	Ordinary
25/01/2018	Australia and New Zealand Banking Group Limited	Sell	-1,494	10,876.32	Ordinary
25/01/2018	Australia and New Zealand Banking Group Limited	Sell	-408	2,970.24	Ordinary
29/01/2018	Australia and New Zealand Banking Group Limited	Sell	-3,163	22,931.75	Ordinary
	Total		-15,966	208,166.09	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
5/12/2017	BNP Fund Services Australasia Pty Limited	Buy	1,490	9,372.10	Ordinary
	Total		1,490	9,372.10	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
6/12/2017	Citicorp Nominees Pty Limited	Buy	143,215	887,933.00	Ordinary
	Total		143,215	887,933.00	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
20/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	212	1,305.92	Ordinary
21/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,087	6,761.14	Ordinary
30/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	5,602	34,788.42	Ordinary
1/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-15,320	0.00	Ordinary
1/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-151,752	0.00	Ordinary
1/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-64,619	0.00	Ordinary

5/12/2017	HSBC Custody Nominees (Australia) Limited.	Buy	16,692	104,992.68	Ordinary
6/12/2017	HSBC Custody Nominees (Australia) Limited.	Buy	23,244	143,415.48	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,328	34,205.76	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-105	674.10	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-7,125	45,742.50	Ordinary
14/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-17,340	111,322.80	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-3,989	27,244.87	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-552	3,759.12	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,795	19,033.95	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,443	30,345.69	Ordinary
20/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-14,111	96,378.13	Ordinary
21/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,919	13,145.15	Ordinary
21/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-1,498	10,216.36	Ordinary
22/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,924	19,883.20	Ordinary
22/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-11,424	77,568.96	Ordinary
27/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-4,758	32,354.40	Ordinary
27/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-5,996	40,772.80	Ordinary
28/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-6,995	47,915.75	Ordinary
29/12/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-2,679	18,431.52	Ordinary
16/01/2018	HSBC Custody Nominees (Australia) Limited.	Buy	9,401	68,909.33	Ordinary
25/01/2018	HSBC Custody Nominees (Australia) Limited.	Sell	-1,388	10,104.64	Ordinary
25/01/2018	HSBC Custody Nominees (Australia) Limited.	Sell	-3,774	27,474.72	Ordinary
29/01/2018	HSBC Custody Nominees (Australia) Limited.	Sell	-14,341	103,972.25	Ordinary
Total			-288,937	1,130,719.64	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
20/11/2017	JP Morgan Chase Bank	Buy	460	2,833.60	Ordinary
21/11/2017	JP Morgan Chase Bank	Buy	2,362	14,691.64	Ordinary
30/11/2017	JP Morgan Chase Bank	Buy	12,178	75,625.38	Ordinary
5/12/2017	JP Morgan Chase Bank	Buy	12,364	78,016.84	Ordinary
5/12/2017	JP Morgan Chase Bank	Buy	13,743	86,443.47	Ordinary
19/12/2017	JP Morgan Chase Bank	Buy	15,434	104,951.20	Ordinary
28/12/2017	JP Morgan Chase Bank	Sell	-1,109	7,618.83	Ordinary
28/12/2017	JP Morgan Chase Bank	Sell	-971	6,670.77	Ordinary
Total			54,461	376,851.73	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
20/11/2017	National Australia Bank Limited	Buy	4,042	24,898.72	Ordinary
21/11/2017	National Australia Bank Limited	Buy	20,748	129,052.56	Ordinary
30/11/2017	National Australia Bank Limited	Buy	106,950	664,159.50	Ordinary
5/12/2017	National Australia Bank Limited	Buy	110,054	694,440.74	Ordinary
28/12/2017	National Australia Bank Limited	Sell	-8,577	58,923.99	Ordinary
28/12/2017	National Australia Bank Limited	Sell	-9,742	66,927.54	Ordinary
Total			223,475	1,638,403.05	

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities
20/11/2017	State Street Australia Limited	Buy	460	2,833.60	Ordinary
20/11/2017	State Street Australia Limited	Buy	229	1,410.64	Ordinary
21/11/2017	State Street Australia Limited	Buy	2,363	14,697.86	Ordinary
21/11/2017	State Street Australia Limited	Buy	1,176	7,314.72	Ordinary
30/11/2017	State Street Australia Limited	Buy	12,184	75,662.64	Ordinary
30/11/2017	State Street Australia Limited	Buy	6,059	37,626.39	Ordinary
6/12/2017	State Street Australia Limited	Buy	60,855	375,475.35	Ordinary
6/12/2017	State Street Australia Limited	Buy	30,280	186,827.60	Ordinary
14/12/2017	State Street Australia Limited	Sell	-32,226	206,890.92	Ordinary
14/12/2017	State Street Australia Limited	Sell	-19,567	125,620.14	Ordinary

14/12/2017	State Street Australia Limited	Sell	-10,877	69,830.34	Ordinary
14/12/2017	State Street Australia Limited	Sell	-1,305	8,378.10	Ordinary
14/12/2017	State Street Australia Limited	Sell	-5,349	34,340.58	Ordinary
14/12/2017	State Street Australia Limited	Sell	-8,036	51,591.12	Ordinary
14/12/2017	State Street Australia Limited	Sell	-16,503	105,949.26	Ordinary
20/12/2017	State Street Australia Limited	Sell	-8,745	59,728.35	Ordinary
20/12/2017	State Street Australia Limited	Sell	-17,081	116,663.23	Ordinary
20/12/2017	State Street Australia Limited	Sell	-28,234	192,838.22	Ordinary
20/12/2017	State Street Australia Limited	Sell	-7,402	50,407.62	Ordinary
20/12/2017	State Street Australia Limited	Sell	-625	4,256.25	Ordinary
20/12/2017	State Street Australia Limited	Sell	-4,373	29,867.59	Ordinary
20/12/2017	State Street Australia Limited	Sell	-13,750	93,912.50	Ordinary
20/12/2017	State Street Australia Limited	Sell	-680	4,630.80	Ordinary
20/12/2017	State Street Australia Limited	Sell	-3,311	22,547.91	Ordinary
20/12/2017	State Street Australia Limited	Sell	-8,761	59,837.63	Ordinary
21/12/2017	State Street Australia Limited	Sell	-4,411	30,215.35	Ordinary
21/12/2017	State Street Australia Limited	Sell	-3,445	23,494.90	Ordinary
21/12/2017	State Street Australia Limited	Sell	-2,194	15,028.90	Ordinary
21/12/2017	State Street Australia Limited	Sell	-1,714	11,689.48	Ordinary
22/12/2017	State Street Australia Limited	Sell	-26,267	178,352.93	Ordinary
22/12/2017	State Street Australia Limited	Sell	-6,722	45,709.60	Ordinary
22/12/2017	State Street Australia Limited	Sell	-13,067	88,724.93	Ordinary
22/12/2017	State Street Australia Limited	Sell	-3,344	22,739.20	Ordinary
27/12/2017	State Street Australia Limited	Sell	-24,326	165,416.80	Ordinary
27/12/2017	State Street Australia Limited	Sell	-400	2,720.00	Ordinary
27/12/2017	State Street Australia Limited	Sell	-750	5,100.00	Ordinary
27/12/2017	State Street Australia Limited	Sell	-11,550	78,540.00	Ordinary
28/12/2017	State Street Australia Limited	Sell	-12,949	88,700.65	Ordinary
28/12/2017	State Street Australia Limited	Sell	-3,133	21,461.05	Ordinary
28/12/2017	State Street Australia Limited	Sell	-7,279	49,861.15	Ordinary
28/12/2017	State Street Australia Limited	Sell	-721	4,938.85	Ordinary
29/12/2017	State Street Australia Limited	Sell	-6,161	42,387.68	Ordinary
29/12/2017	State Street Australia Limited	Sell	-3,065	21,087.20	Ordinary
16/01/2018	State Street Australia Limited	Buy	28,743	210,686.19	Ordinary
16/01/2018	State Street Australia Limited	Buy	14,295	104,782.35	Ordinary
25/01/2018	State Street Australia Limited	Sell	-9,439	68,715.92	Ordinary
25/01/2018	State Street Australia Limited	Sell	-4,698	34,201.44	Ordinary
29/01/2018	State Street Australia Limited	Sell	-9,899	71,767.75	Ordinary
29/01/2018	State Street Australia Limited	Sell	-23,330	169,142.50	Ordinary
29/01/2018	State Street Australia Limited	Sell	-3,767	27,310.75	Ordinary
29/01/2018	State Street Australia Limited	Sell	-12,763	92,531.75	Ordinary
	Total		-225,575	3,614,446.68	
	BT Investment Management (Institutional) Limited Total :		-107,837	6,977,959.29	