

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company name/Scheme Sandfire Resources NL
A.C.N. or A.R.S.N. 105 154 185

1 Details of substantial holder (1)

Name LSV Asset Management
ACN/ARSN (if applicable) ARBN 109 438 173
The holder became a substantial holder on 19/03/2018

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)
Fully Paid Ordinary Shares	8,061,413	8,061,413	5.10%

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
See Annexure A		

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
See Annexure A			

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
		Cash	Non-cash	
See Annexure B				

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	

7. Addresses

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

Name	Address
LSV Asset Management	155 North Wacker, Suite 4600, Chicago Illinois USA 60606

Signature

print name Josh O'Donnell capacity Chief Compliance Officer / Chief Legal Officer

sign here  date 03/20/2018

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 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

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, 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.

This is Annexure 'A' referred to in the
Form 603: Notice of initial substantial holder
from LSV Asset Management dated 19 March 2018

COMPANY: Sandfire Resources NL (A.C.N. 105 154 185)

DETAILS OF RELEVANT INTERESTS

HOLDER OF RELEVANT INTEREST	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES
LSV ASSET MANAGEMENT	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment manager or adviser of superannuation funds, pooled superannuation trusts, managed investment schemes and separate accounts.	8,061,413 Fully paid ordinary shares

DETAILS OF PRESENT REGISTERED HOLDERS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSONS ENTITLED TO BE A REGISTERED HOLDER	CLASS OF SECURITIES	CLASS & NUMBER OF SECURITIES
LSV Asset Management	BBH	BBH	Fully paid ordinary shares	62,000
LSV Asset Management	BNY Mellon	BNY Mellon	Fully paid ordinary shares	69,800
LSV Asset Management	Chase	Chase	Fully paid ordinary shares	1,499,700
LSV Asset Management	CIBC Mellon	CIBC Mellon	Fully paid ordinary shares	91,300
LSV Asset Management	Comerica Bank	Comerica Bank	Fully paid ordinary shares	93,800
LSV Asset Management	Mellon	Mellon	Fully paid ordinary shares	2,465,446
LSV Asset Management	NAB	NAB	Fully paid ordinary shares	196,700
LSV Asset Management	Northern Trust	Northern Trust	Fully paid ordinary shares	2,229,865
LSV Asset Management	RBC	RBC	Fully paid ordinary shares	59,200
LSV Asset Management	State Street	State Street	Fully paid ordinary shares	1,189,002
LSV Asset Management	US Bank	US Bank	Fully paid ordinary shares	65,200
LSV Asset Management	Wells Fargo	Wells Fargo	Fully paid ordinary shares	39,400



Josh O'Donnell
Chief Compliance Officer / Chief Legal Officer

This is Annexure 'B' referred to in the
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CONSIDERATION

HOLDER OF RELEVANT INTEREST	DATE OF ACQUISITION	CONSIDERATION in AUD	CLASS OF SECURITIES	NUMBER OF SECURITIES
LSV Asset Management	01/31/2018	282,956.00	Fully paid ordinary shares	39,300
LSV Asset Management	02/13/2018	11,802.55	Fully paid ordinary shares	1,700
LSV Asset Management	02/26/2018	(82,455.75)	Fully paid ordinary shares	(10,700)
LSV Asset Management	03/09/2018	2,414,966.59	Fully paid ordinary shares	310,000
LSV Asset Management	03/12/2018	1,822,309.81	Fully paid ordinary shares	230,236
LSV Asset Management	03/13/2018	628,132.68	Fully paid ordinary shares	80,812
LSV Asset Management	03/13/2018	3,887,877.12	Fully paid ordinary shares	501,002
LSV Asset Management	03/14/2018	500,775.30	Fully paid ordinary shares	64,597
LSV Asset Management	03/14/2018	In-Kind Transfer	Fully paid ordinary shares	322,000
LSV Asset Management	03/15/2018	747,460.95	Fully paid ordinary shares	92,482
LSV Asset Management	03/16/2018	161,148.73	Fully paid ordinary shares	20,266
LSV Asset Management	03/19/2018	768,004.91	Fully paid ordinary shares	94,151
LSV Asset Management	03/20/2018	635,344.00	Fully paid ordinary shares	80,000



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