



Investment  
Management

21 November 2017

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

Dear Sir/Madam,

### Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Sandfire Resources NL (SFR).

Yours faithfully,

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

Joanne Hawkins  
Company Secretary

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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](http://www.btim.com.au)

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## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

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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 became a substantial holder on 17//11/2017

#### 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)
Ordinary Shares	8,339,835	8,339,835	
Total	8,339,835	8,339,835	5.28%

#### 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)	Number of securities	Class of securities
BT Investment Management (Fund Services) Limited *	BT Investment Management (Fund Services) Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	4,056,051	Ordinary
BT Investment Management (Institutional) Limited	BT Investment Management (Institutional) Limited (previously known as BT Investment Management (RE) Limited) is the fund manager of various superannuation funds, institutional investor	4,283,784	Ordinary

	portfolios and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.		
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\*BT Investment Management (Fund Services) Limited has appointed BT Investment Management (Institutional) Limited to act as the investment manager of the trusts of which it is responsible entity, giving BT Investment Management (Institutional) Limited the capacity to exercise the power to vote or dispose of the shares. BT Investment (Institutional) Limited therefore also has a relevant interest in shares in which BT Investment Management (Fund Services) Limited has a relevant interest.

**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	Persons entitled to be registered as holder (8)	Class and number of securities
BT Investment Management (Fund Services) Limited	HSBC Custody Nominees (Australia) Limited.  UBS Wealth Management Limited	See Annexure 'A'	4,056,051 Ordinary
BT Investment Management (Institutional) Limited	Australia and New Zealand Banking Group  BNP Fund Services Limited  HSBC Custody Nominees (Australia) Limited.  JP Morgan Chase Bank  National Australia Bank Limited  State Street Australia Limited	See Annexure 'A'	4,283,784 Ordinary

**4. 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	

**5. 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



## **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 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 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 with 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.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. 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.

**ANNEXURE A**

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for BT Investment Management Limited ACN 126 385 822.

Joanne Hawkins – Company Secretary, BT Investment Management Limited 21/11/2017

Sales & Purchases for the period : 17/07/2017 to 17/11/2017

SECURITY: SFR

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**BT Investment Management (Fund Services) Limited**


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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	131,653	747,789.04	Ordinary	131,653
9/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	8,195	46,547.60	Ordinary	8,195
9/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	13,113	75,006.36	Ordinary	13,113
9/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	5,378	30,600.82	Ordinary	5,378
19/09/2017	HSBC Custody Nominees (Australia) Limited.	Buy	105,939	613,386.81	Ordinary	105,939
25/10/2017	HSBC Custody Nominees (Australia) Limited.	Buy	124,818	743,915.28	Ordinary	124,818
27/10/2017	HSBC Custody Nominees (Australia) Limited.	Buy	23,837	140,876.67	Ordinary	23,837
30/10/2017	HSBC Custody Nominees (Australia) Limited.	Buy	26,229	153,701.94	Ordinary	26,229
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	14,553	90,956.25	Ordinary	14,553
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	3,653	22,977.37	Ordinary	3,653
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	39,704	249,341.12	Ordinary	39,704
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	145,836	914,391.72	Ordinary	145,836
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	49,360	309,980.80	Ordinary	49,360
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	4,541	28,562.89	Ordinary	4,541
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	18,092	113,075.00	Ordinary	18,092
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	181,304	1,136,776.08	Ordinary	181,304
6/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	41,989	262,851.14	Ordinary	41,989
6/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	52,201	326,778.26	Ordinary	52,201
15/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	108,258	669,034.44	Ordinary	108,258
15/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	134,586	831,741.48	Ordinary	134,586
16/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	97,034	598,699.78	Ordinary	97,034
17/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	74,708	462,442.52	Ordinary	74,708
17/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	99,630	616,709.70	Ordinary	99,630
	<b>Total</b>		<b>1,504,611</b>	<b>9,186,143.07</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
3/11/2017	UBS Wealth Management	Buy	1,179	7,415.91	Ordinary	1,179
3/11/2017	UBS Wealth Management	Buy	4,698	29,362.50	Ordinary	4,698

3/11/2017	UBS Wealth Management	Buy	47,080	295,191.60	Ordinary	47,080
3/11/2017	UBS Wealth Management	Buy	12,818	80,497.04	Ordinary	12,818
6/11/2017	UBS Wealth Management	Buy	13,555	84,854.30	Ordinary	13,555
8/11/2017	UBS Wealth Management	Buy	1,983	12,572.22	Ordinary	1,983
15/11/2017	UBS Wealth Management	Buy	34,949	215,984.82	Ordinary	34,949
16/11/2017	UBS Wealth Management	Buy	30,000	185,100.00	Ordinary	30,000
	<b>Total</b>		<b>146,262</b>	<b>910,978.39</b>		

**BT Investment Management (Fund Services)  
Limited Total :** **1,650,873** **10,097,121.46**

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**BT Investment Management (Institutional) Limited**

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Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/08/2017	Australia and New Zealand Banking Group	Buy	3,172	18,016.96	Ordinary	3,172
9/08/2017	Australia and New Zealand Banking Group	Buy	197	1,118.96	Ordinary	197
9/08/2017	Australia and New Zealand Banking Group	Buy	316	1,807.52	Ordinary	316
9/08/2017	Australia and New Zealand Banking Group	Buy	130	739.70	Ordinary	130
19/09/2017	Australia and New Zealand Banking Group	Buy	4,686	27,131.94	Ordinary	4,686
25/10/2017	Australia and New Zealand Banking Group	Buy	4,191	24,978.36	Ordinary	4,191
27/10/2017	Australia and New Zealand Banking Group	Buy	848	5,011.68	Ordinary	848
30/10/2017	Australia and New Zealand Banking Group	Buy	933	5,467.38	Ordinary	933
3/11/2017	Australia and New Zealand Banking Group	Buy	559	3,493.75	Ordinary	559
3/11/2017	Australia and New Zealand Banking Group	Buy	140	880.60	Ordinary	140
3/11/2017	Australia and New Zealand Banking Group	Buy	1,526	9,583.28	Ordinary	1,526
3/11/2017	Australia and New Zealand Banking Group	Buy	5,605	35,143.35	Ordinary	5,605
6/11/2017	Australia and New Zealand Banking Group	Buy	1,614	10,103.64	Ordinary	1,614
15/11/2017	Australia and New Zealand Banking Group	Buy	4,160	25,708.80	Ordinary	4,160
16/11/2017	Australia and New Zealand Banking Group	Buy	6,380	39,364.60	Ordinary	6,380
17/11/2017	Australia and New Zealand Banking Group	Buy	1,337	8,276.03	Ordinary	1,337
	<b>Total</b>		<b>35,794</b>	<b>216,826.55</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/09/2017	BNP Fund Services Australasia Limited	Sell	-6,000	-36,600.00	Ordinary	15,318
15/09/2017	BNP Fund Services Australasia Limited	Sell	-6,000	-35,580.00	Ordinary	1,526
	<b>Total</b>		<b>-12,000</b>	<b>-72,180.00</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
9/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	15,318	87,006.24	Ordinary	15,318
9/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	1,526	8,728.72	Ordinary	1,526
9/08/2017	HSBC Custody Nominees (Australia) Limited.	Buy	954	5,418.72	Ordinary	954
9/08/2017	HSBC Custody Nominees (Australia)	Buy	626	3,561.94	Ordinary	626

	Limited.					
14/09/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-16,194	-98,783.40	Ordinary	16,194
14/09/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-14,221	-86,748.10	Ordinary	14,221
14/09/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-18,336	-111,849.60	Ordinary	18,336
15/09/2017	HSBC Custody Nominees (Australia) Limited.	Sell	-44,996	-266,826.28	Ordinary	44,996
19/09/2017	HSBC Custody Nominees (Australia) Limited.	Buy	17,074	98,858.46	Ordinary	17,074
25/10/2017	HSBC Custody Nominees (Australia) Limited.	Buy	15,359	91,539.64	Ordinary	15,359
27/10/2017	HSBC Custody Nominees (Australia) Limited.	Buy	3,927	23,208.57	Ordinary	3,927
30/10/2017	HSBC Custody Nominees (Australia) Limited.	Buy	4,321	25,321.06	Ordinary	4,321
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	23,405	146,749.35	Ordinary	23,405
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6,372	40,016.16	Ordinary	6,372
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	2,335	14,593.75	Ordinary	2,335
3/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	586	3,685.94	Ordinary	586
6/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	6,739	42,186.14	Ordinary	6,739
15/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	17,374	107,371.32	Ordinary	17,374
16/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	21,675	133,734.75	Ordinary	21,675
17/11/2017	HSBC Custody Nominees (Australia) Limited.	Buy	10,816	66,951.04	Ordinary	10,816
	<b>Total</b>		<b>54,660</b>	<b>334,724.42</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/09/2017	JP Morgan Chase Bank	Sell	-12,373	-75,475.30	Ordinary	12,373
14/09/2017	JP Morgan Chase Bank	Sell	-6,577	-40,119.70	Ordinary	6,577
14/09/2017	JP Morgan Chase Bank	Sell	-10,732	-65,465.20	Ordinary	10,732
15/09/2017	JP Morgan Chase Bank	Sell	-34,976	-207,407.68	Ordinary	34,976
3/11/2017	JP Morgan Chase Bank	Buy	44,268	277,560.36	Ordinary	44,268
3/11/2017	JP Morgan Chase Bank	Buy	12,052	75,686.56	Ordinary	12,052
3/11/2017	JP Morgan Chase Bank	Buy	1,109	6,975.61	Ordinary	1,109
3/11/2017	JP Morgan Chase Bank	Buy	4,417	27,606.25	Ordinary	4,417
6/11/2017	JP Morgan Chase Bank	Buy	12,746	79,789.96	Ordinary	12,746
15/11/2017	JP Morgan Chase Bank	Buy	32,861	203,080.98	Ordinary	32,861
17/11/2017	JP Morgan Chase Bank	Buy	23,509	145,520.71	Ordinary	23,509
	<b>Total</b>		<b>66,304</b>	<b>427,752.55</b>		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
3/11/2017	National Australia Bank Limited	Buy	105,883	664,945.24	Ordinary	105,883
3/11/2017	National Australia Bank Limited	Buy	38,809	242,556.25	Ordinary	38,809
3/11/2017	National Australia Bank Limited	Buy	388,918	2,438,515.86	Ordinary	388,918
3/11/2017	National Australia Bank Limited	Buy	9,742	61,277.18	Ordinary	9,742
6/11/2017	National Australia Bank Limited	Buy	111,978	700,982.28	Ordinary	111,978
15/11/2017	National Australia Bank Limited	Buy	288,705	1,784,196.90	Ordinary	288,705
17/11/2017	National Australia Bank Limited	Buy	206,483	1,278,129.77	Ordinary	206,483

<b>Total</b>	<b>1,150,518</b>	<b>7,170,603.48</b>
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<b>Date</b>	<b>Registered Company</b>	<b>Nature of Change</b>	<b>Quantity</b>	<b>Consideration</b>	<b>Class of Securities</b>	<b>Person's votes affected</b>
9/08/2017	State Street Australia Limited	Buy	6,708	38,369.76	Ordinary	6,708
9/08/2017	State Street Australia Limited	Buy	67,356	382,582.08	Ordinary	67,356
9/08/2017	State Street Australia Limited	Buy	4,192	23,810.56	Ordinary	4,192
9/08/2017	State Street Australia Limited	Buy	3,337	19,087.64	Ordinary	3,337
9/08/2017	State Street Australia Limited	Buy	33,501	190,285.68	Ordinary	33,501
9/08/2017	State Street Australia Limited	Buy	2,085	11,842.80	Ordinary	2,085
9/08/2017	State Street Australia Limited	Buy	2,751	15,653.19	Ordinary	2,751
9/08/2017	State Street Australia Limited	Buy	1,369	7,789.61	Ordinary	1,369
19/09/2017	State Street Australia Limited	Buy	48,281	279,546.99	Ordinary	48,281
19/09/2017	State Street Australia Limited	Buy	24,020	139,075.80	Ordinary	24,020
25/10/2017	State Street Australia Limited	Buy	45,134	268,998.64	Ordinary	45,134
25/10/2017	State Street Australia Limited	Buy	22,451	133,807.96	Ordinary	22,451
27/10/2017	State Street Australia Limited	Buy	8,887	52,522.17	Ordinary	8,887
27/10/2017	State Street Australia Limited	Buy	4,421	26,128.11	Ordinary	4,421
30/10/2017	State Street Australia Limited	Buy	9,779	57,304.94	Ordinary	9,779
30/10/2017	State Street Australia Limited	Buy	4,865	28,508.90	Ordinary	4,865
3/11/2017	State Street Australia Limited	Buy	54,661	342,724.47	Ordinary	54,661
3/11/2017	State Street Australia Limited	Buy	5,455	34,093.75	Ordinary	5,455
3/11/2017	State Street Australia Limited	Buy	14,881	93,452.68	Ordinary	14,881
3/11/2017	State Street Australia Limited	Buy	1,369	8,611.01	Ordinary	1,369
3/11/2017	State Street Australia Limited	Buy	7,404	46,497.12	Ordinary	7,404
3/11/2017	State Street Australia Limited	Buy	27,193	170,500.11	Ordinary	27,193
3/11/2017	State Street Australia Limited	Buy	681	4,283.49	Ordinary	681
3/11/2017	State Street Australia Limited	Buy	2,714	16,962.50	Ordinary	2,714
6/11/2017	State Street Australia Limited	Buy	15,738	98,519.88	Ordinary	15,738
6/11/2017	State Street Australia Limited	Buy	7,830	49,015.80	Ordinary	7,830
15/11/2017	State Street Australia Limited	Buy	40,576	250,759.68	Ordinary	40,576
15/11/2017	State Street Australia Limited	Buy	20,186	124,749.48	Ordinary	20,186
16/11/2017	State Street Australia Limited	Buy	56,700	349,839.00	Ordinary	56,700
16/11/2017	State Street Australia Limited	Buy	28,211	174,061.87	Ordinary	28,211
17/11/2017	State Street Australia Limited	Buy	23,521	145,594.99	Ordinary	23,521
17/11/2017	State Street Australia Limited	Buy	11,700	72,423.00	Ordinary	11,700
<b>Total</b>			<b>607,957</b>	<b>72,423.00</b>		

<b>BT Investment Management (Institutional Limited Total :</b>	<b>1,903,233</b>	<b>8,150,150.00</b>
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