

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	Sandfire Resources Limited
ACN/ARSN/APFRN	105 154 185
NFPFRN (if applicable)	

1. Details of substantial holder (1)

Name	Principal Global Investors, LLC
ACN/ARSN/APFRN (if applicable)	N/A
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 04 / 03 / 2025

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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	23,442,639	23,442,639	5.11%

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
Principal Global Investors, LLC	Power to control the exercise of a right to vote attached to securities and/or to control the exercise of the power to dispose of securities in the capacity as investment manager.	23,442,639

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
See Annexure B		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Principal Global Investors, LLC	711 High Street, Des Moines, Iowa 50392

Signature

print name J Markham Penrod

Principal Asset Management
Chief Compliance Officer - North America
capacity

sign here



date 05 March 2025

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 or interests in the company, scheme or fund (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 or fund 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
 - (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 (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 otherwise, 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 of (2) pages referred to in Form 603 Notice of Initial Substantial Holder lodged on behalf of Principal Global Investors, LLC in relation to Sandfire Resources Limited.

Signed:  J. Markham Penrod

Title: Chief Compliance Officer, North America

Principal Global Investors, LLC

Date: 5 March 2025

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	
Principal Global Investors, LLC	Citibank N.A.	Principal Financial Services Inc.	20,244	Ordinary
Principal Global Investors, LLC	State Street Bank and Trust Company	Principal Diversified International Separate Account	2,116,488	Ordinary
Principal Global Investors, LLC	State Street Bank and Trust Company	Principal Diversified International Separate Account	457,206	Ordinary
Principal Global Investors, LLC	Northern Trust Company	L3 HARRIS PENS MSTR TRST	323,955	Ordinary
Principal Global Investors, LLC	Northern Trust Company	Inter-American Development Bank Postretirement Benefits Plan International Core Equity	69,973	Ordinary
Principal Global Investors, LLC	Principal Custody Solutions	Knights of Columbus Master Trust	87,457	Ordinary
Principal Global Investors, LLC	State Street Bank and Trust Company	Principal Global Investors Collective Investment Trust - International Equity Fund	11,490,968	Ordinary
Principal Global Investors, LLC	Bank of New York Mellon	Principal Funds, Inc. - International Equity Fund	5,291,171	Ordinary
Principal Global Investors, LLC	Citibank N.A.	Global Climate Fund	20,244	Ordinary

Principal Global Investors, LLC	Bank of New York Mellon	Principal Funds, Inc. - Diversified International Fund	1,143,844	Ordinary
Principal Global Investors, LLC	Bank of New York Mellon	Principal Variable Contracts Funds, Inc. - Diversified International Account	212,338	Ordinary
Principal Global Investors, LLC	Northern Trust Company	Inter-American Development Bank Staff Retirement Plan International Core Equity	115,096	Ordinary
Principal Global Investors, LLC	State Street Bank and Trust Company	Principal Global Investors Collective Investment Trust - Diversified International Equity Fund	833,611	Ordinary
Principal Global Investors, LLC	Bank of New York Mellon	Board of Administration of the City of Memphis Retirement System	96,440	Ordinary
Principal Global Investors, LLC	Brown Brothers Harriman	Catholic Responsible Investments International Equity Fund	784,618	Ordinary
Principal Global Investors, LLC	Northern Trust Company	City of Fresno Retirement Systems	301,563	Ordinary
Principal Global Investors, LLC	JP Morgan Chase Bank	Boilermakers National Annuity Trust	77,423	Ordinary

Annexure B

This is Annexure B of (2) pages referred to in Form 603 Notice of Initial Substantial Holder lodged on behalf of Principal Global Investors, LLC in relation to Sandfire Resources Limited.

Signed:  J. Markham Penrod

Title: Chief Compliance Officer – North America

Principal Global Investors, LLC

Date: 5 March 2025

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)	B/S	Class and number of securities	
Principal Global Investors, LLC	11/22/2024	\$218,279.59	Sell	21,379	Ordinary
Principal Global Investors, LLC	11/28/2024	\$88,195.59	Sell	8,571	Ordinary
Principal Global Investors, LLC	12/31/2024	\$164,296.83	Sell	17,497	Ordinary
Principal Global Investors, LLC	01/15/2025	\$230,111.38	Sell	24,146	Ordinary
Principal Global Investors, LLC	01/28/2025	\$161,753.62	Sell	16,273	Ordinary
Principal Global Investors, LLC	02/12/2025	\$722,410.08	Sell	67,389	Ordinary
Principal Global Investors, LLC	02/27/2025	\$1,421,778.00	Buy	135,150	Ordinary
Principal Global Investors, LLC	02/27/2025	\$619,007.32	Buy	58,841	Ordinary
Principal Global Investors, LLC	02/27/2025	\$5,099,738.32	Buy	484,766	Ordinary
Principal Global Investors, LLC	02/27/2025	\$2,220,298.60	Buy	211,055	Ordinary

Principal Global Investors, LLC	02/28/2025	\$3,664,547.32	Buy	348,341	Ordinary
Principal Global Investors, LLC	02/28/2025	\$1,595,452.68	Buy	151,659	Ordinary
Principal Global Investors, LLC	02/28/2025	\$4,924,464.60	Buy	468,105	Ordinary
Principal Global Investors, LLC	02/28/2025	\$2,143,997.04	Buy	203,802	Ordinary
Principal Global Investors, LLC	03/05/2025	\$3,042,159.80	Buy	284,314	Ordinary
Principal Global Investors, LLC	03/05/2025	\$1,087,109.30	Buy	101,599	Ordinary
Principal Global Investors, LLC	03/04/2025	\$1,079,116.40	Buy	100,852	Ordinary
Principal Global Investors, LLC	03/04/2025	\$385,628.00	Buy	36,040	Ordinary
Principal Global Investors, LLC	03/05/2025	\$531,993.30	Buy	49,719	Ordinary
Principal Global Investors, LLC	03/05/2025	\$190,106.90	Buy	17,767	Ordinary
Principal Global Investors, LLC	03/04/2025	\$3,649,973.30	Buy	341,119	Ordinary
Principal Global Investors, LLC	03/04/2025	\$1,304,308.60	Buy	121,898	Ordinary
Principal Global Investors, LLC	03/05/2025	\$599,242.80	Buy	56,004	Ordinary
Principal Global Investors, LLC	03/05/2025	\$214,139.10	Buy	20,013	Ordinary