



TSHUKUDU EXPLORATION UPDATE

Initial exploration program delivers strong results with significant new zone of copper mineralisation intersected at the A4 Dome, 8km west of the T3 Copper-Silver Project

- Sandfire's 11,700km² ground position in Botswana covers the 200km-long centre of the world-class Kalahari Copper Belt, one of few major sediment-hosted copper provinces globally with minimal modern exploration.
 - Exploration activities commenced in November 2019 at the 100%-owned Tshukudu Exploration Project soon after completion of the acquisition of MOD Resources Ltd.
 - Initial focus is within the ~1,000km² T3 Expansion Project, where a number of high-priority targets have been identified within 25km of the T3 Copper-Silver Project.
 - Drilling is currently focused at the A4 Dome and has returned significant wide intercepts of vein-hosted and disseminated copper at shallow depth over the 250m strike length tested to date. The A4 Dome is a ~5km long structure with widespread copper intersected in previous deeper drilling.
 - **Shallow intersections from the first five holes include:**
 - MO-A4-022D:** 38m @ 1.1% Cu and 9g/t Ag from 44m down-hole, including:
13m @ 1.8% Cu and 6g/t Ag from 44m down-hole
 - MO-A4-023D:** 32m @ 1.3% Cu and 21g/t Ag from 56m down-hole, including:
13.4m @ 1.9% Cu and 37g/t Ag from 72m down-hole
 - MO-A4-024D:** 7.3m @ 2.6% Cu and 46g/t Ag from 43m down-hole; and
6.7m @ 1.8% Cu and 5g/t Ag from 69m down-hole
 - MO-A4-026D:** 9m @ 1.3% Cu and 4g/t Ag from 67m down-hole;
5m @ 3.3% Cu and 76g/t Ag from 84m down-hole;
13.7m @ 1% Cu and 22g/t Ag from 91.3m down-hole; and
11.2m @ 1.9% Cu and 28g/t Ag from 139m down-hole
 - MO-A4-027D:** 3.8m @ 1.6% Cu and 3g/t Ag from 83.8m down-hole;
11m @ 1% Cu and 22g/t Ag from 93m down-hole; and
5m @ 1% Cu and 22g/t Ag from 115m down-hole
- Note: all intercepts are reported as down-hole widths, true widths not yet known.*
- The A4 Dome mineralisation exhibits a number of similarities to the substantial T3 deposit located in the T3 Dome, 8km east from the A4 Dome. Drilling is focused on two key targets, being high-grade, vein-hosted mineralisation near the top of the A4 Dome and widespread blanket-type mineralisation along the NPF Contact below the dome.
 - Four rigs are currently on site scoping the extent of the shallow vein-hosted mineralisation and evaluating the potential of the deeper NPF Contact horizon. Two additional rigs are being sourced to accelerate the drilling.

For personal use only

Sandfire Resources Ltd (ASX: SFR; "Sandfire") is pleased to provide an update on the expanded exploration program which commenced towards the end of last year at its **Tshukudu Exploration Project** in the Kalahari Copper Belt in Botswana (Figure 1).

The Tshukudu Exploration Project comprises around 11,700km² of highly prospective licences surrounding Sandfire's T3 Copper-Silver Project, where it is progressing towards development of its first copper-silver mine in Botswana with an optimised Feasibility Study due for completion in the June Quarter of 2020.

The Tshukudu licences represent a rare belt-scale exploration opportunity globally, comprising an extensive and strategic position along the 200km centre of a major emerging sediment-hosted copper belt. There has been minimal prior drilling and no modern or systematic exploration such as airborne electromagnetics (AEM) nor extensive soil sampling programs.

The T3 Project has the potential to become a significant new production hub within this highly prospective area, providing the impetus for an expanded exploration effort leveraging off Sandfire's strong financial and technical resources.

The potential of the Kalahari Copper Belt is evidenced by Cupric Canyon's world-class Khoemacau Project, located east of the T3 Project, where a total property sulphide resource of 502Mt @ 1.4% Cu and 17g/t Ag, including 185Mt @ 2.0% Cu and 27g/t Ag has been announced by Cupric Canyon (refer to Cupric Canyon's website www.khoemacau.com for details).

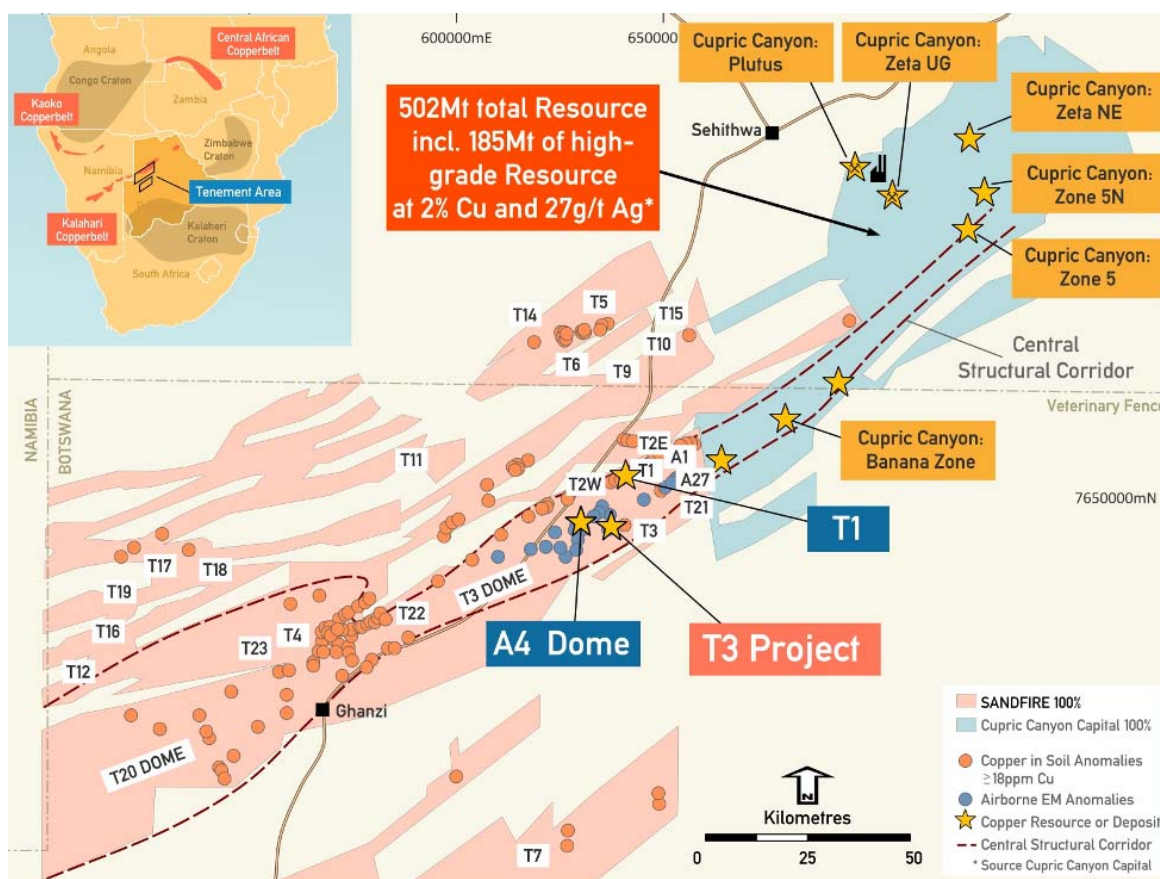


Figure 1: Regional Location Plan with Tshukudu licence holdings showing T3 Project, A4 Dome, multiple exploration targets and neighbouring Cupric Canyon licences and deposits.

Sandfire's licences west of the Khoemacau Project cover the central portion of the Kalahari Copper Belt (Figure 1) and include many structural domes and anticlines interpreted to start at shallow depth below an extensive near-surface calcrete layer.

The geological sequence and favourable structures which host copper mineralisation on the Cupric Canyon licences are interpreted to continue for more than 150km onto the Sandfire licences where they appear to be largely intact and are mostly untested. As a result, numerous priority targets have been identified for drilling by Sandfire.

Exploration Strategy and Budget

Sandfire’s exploration program at the Tshukudu Project has three key objectives:

- To target high-grade satellite discoveries with the potential to expand the scale of T3;
- To delineate additional resources with the potential to extend the mine life at T3; and
- To target major new regional discoveries which will help unlock the broader potential of this under-explored copper belt.

After completing the acquisition of MOD Resources Ltd (MOD) in late October 2019 and successfully integrating MOD’s assets and key team members, Sandfire has embarked on a significant expanded exploration program starting at the A4 Dome.

An exploration budget of A\$10-12 million has been set for the period to 30 June 2020.

Approximately 60% of this budget is allocated to the T3 Expansion Project, which is focused on drilling three high-priority targets identified within a 25km radius of T3 (Figure 2). Current priorities are the A4 Dome, the T1/T2 structural zone and the A1 and adjacent A27 Domes.

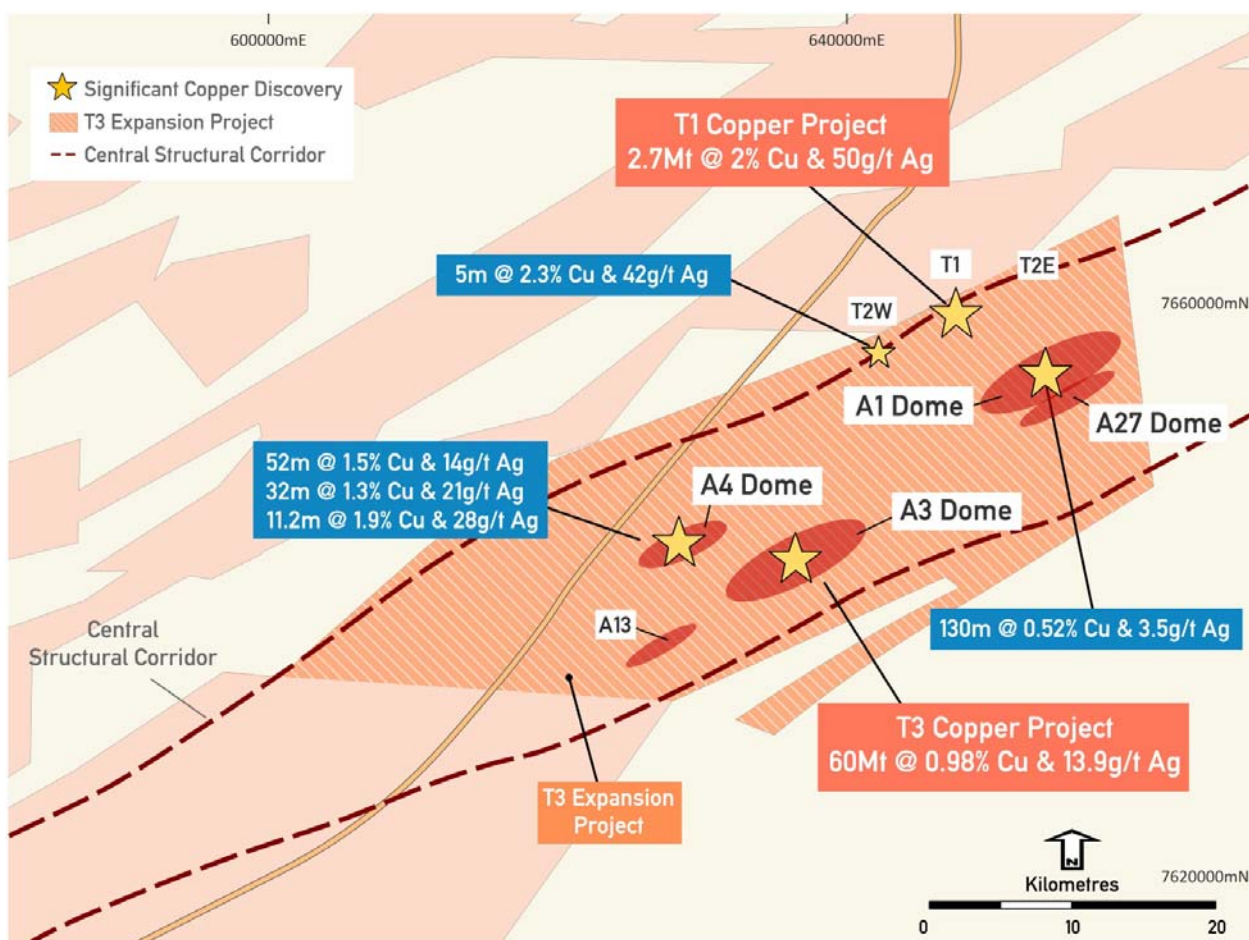


Figure 2: T3 Expansion Project, showing three high-priority targets within 25km of T3 (A4, T1/T2 and A1/A27).
Note: The Mineral Resources for the T3 Project was announced by MOD on 16 July 2018 (refer to MOD ASX announcement dated 16 July 2018 for details). The Mineral Resource for the T1 Project was announced by MOD on 25 July 2015, prior to the discovery of T3 (refer MOD ASX announcement dated 25 March 2015 for details).

A4 Dome Drilling Results

The A4 Dome is a large structural target located 8km west of T3 which has returned encouraging results from wide-spaced reconnaissance drilling undertaken in 2018 by MOD (refer to MOD ASX Announcement, dated 20 December 2018).

The ~5km long A4 Dome was identified by airborne electromagnetic (AEM) surveys (Figure 3) and is the first of multiple domes to be systematically tested outside the T3 Dome which hosts the 60Mt T3 Mineral Resource (refer MOD ASX Announcement, 16 July 2018)

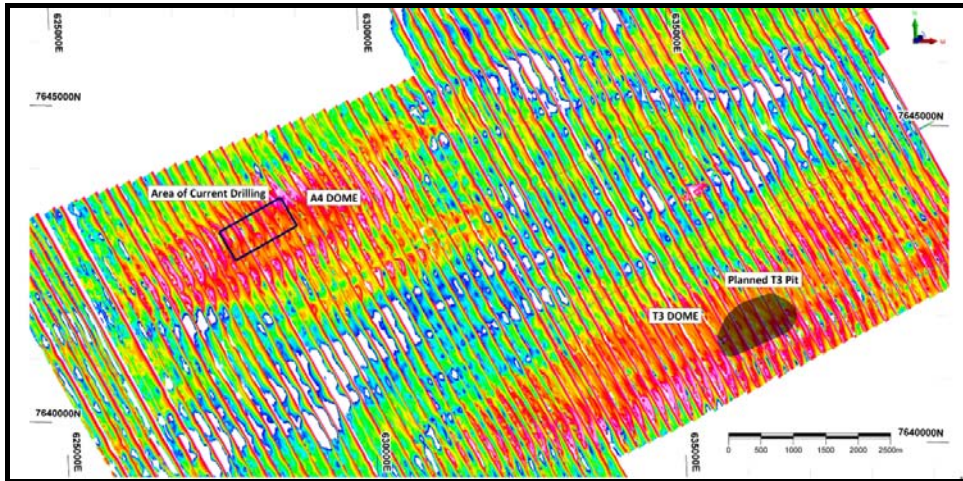


Figure 3: Image of stacked airborne EM CDI sections showing the conductive A4 Dome in proximity to the T3 Dome and the planned T3 Project open pit.

The initial phase of reconnaissance drilling at the A4 Dome (~20 holes) by MOD intersected good widths and grades within a target area of 1,600m by 800m. Two distinct types of mineralisation were identified. Vein-hosted mineralisation associated with the upper part of the dome and NPF Contact hosted mineralisation, which appears to form a continuous blanket below the dome. Significant intercepts from the MOD reconnaissance drilling are shown in Figure 4 below:

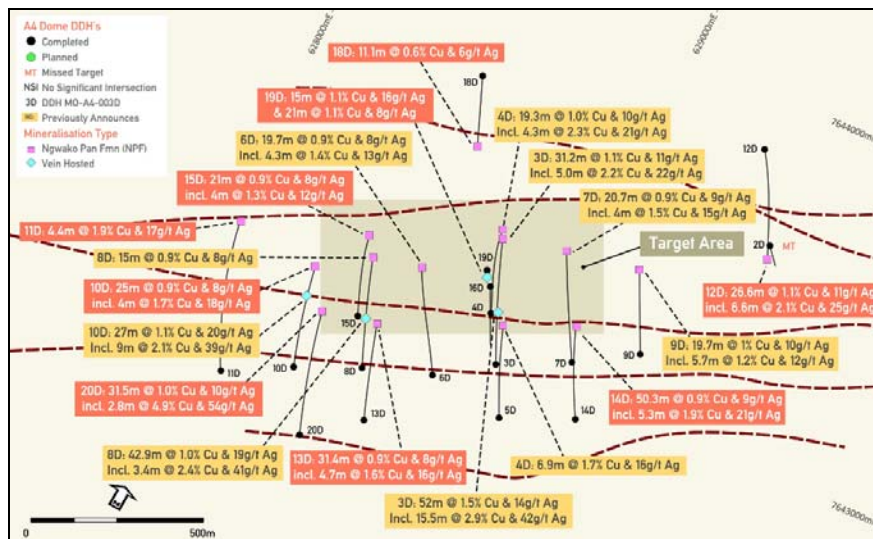


Figure 4: Plan of the A4 Dome Target Area showing significant intersections in previous drilling on 200m spaced sections, as reported by MOD in 2018.

Since commencing its expanded exploration program in November 2019, Sandfire has focused drilling on the potential for near-surface vein-hosted mineralisation, initially within a smaller area (highlighted by the pale brown area in Figure 4).

Drilling to date has intersected significant widths and grades of shallow, vein-hosted copper mineralisation along a 250m strike length, which remains open along strike and at depth. Assay results have been received for five holes with significant shallow intersections below:

- MO-A4-022D:** 38m @ 1.1% Cu and 9g/t Ag from 44m down-hole, including:
13m @ 1.8% Cu and 6g/t Ag from 44m down-hole; and
8.3m @ 1.4% Cu and 27g/t Ag from 62m down-hole
- MO-A4-023D:** 32m @ 1.3% Cu and 21g/t Ag from 56m down-hole, including:
13.4m @ 1.9% Cu and 37g/t Ag from 72m down-hole
- MO-A4-024D:** 7.3m @ 2.6% Cu and 46g/t Ag from 43m down-hole; and
6.7m @ 1.8% Cu and 5g/t Ag from 69m down-hole
- MO-A4-026D:** 9m @ 1.3% Cu and 4g/t Ag from 67m down-hole;
5m @ 3.3% Cu and 76g/t Ag from 84m down-hole;
13.7m @ 1% Cu and 22g/t Ag from 91.3m down-hole;
4.6m @ 1% Cu and 19g/t Ag from 131m down-hole; and
11.2m @ 1.9% Cu and 28g/t Ag from 139m down-hole
- MO-A4-027D:** 3.8m @ 1.6% Cu and 3g/t Ag from 83.8m down-hole;
11m @ 1% Cu and 22g/t Ag from 93m down-hole; and
5m @ 1% Cu and 22g/t Ag from 115m down-hole



Figure 5: Massive bornite-covellite-chalcocite copper sulphides in hole MO-A4-029D within a 1m vein interval from 130.14m down-hole depth. Assays are awaited for MO-A4-029D to confirm the copper grade in this interval.

The near-surface vein-hosted mineralisation remains open along strike and at depth below current drilling (Figures 6 and 7). A preliminary interpretation of results from A4 Dome suggests a number of similarities to the T3 deposit, with A4 occurring in a similar structural setting to T3.

In addition, locally high-grade NPF Contact style mineralisation has been intersected in the MOD reconnaissance drilling at the A4 Dome at a depth of up to 450m over a 1.6km strike length (Figure 4). The NPF mineralisation also presents as an exciting exploration opportunity.

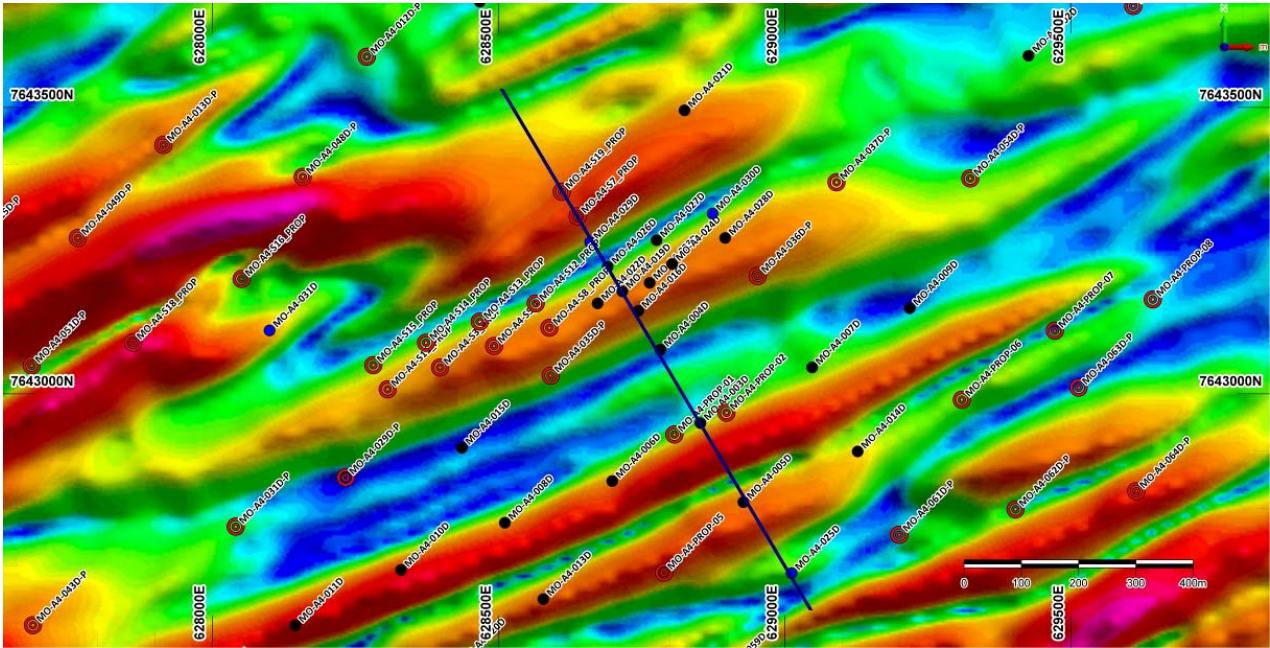


Figure 6: Magnetic image of a 2km section of the A4 Dome showing diamond drill-hole collars for holes completed (black), in-progress (blue) and planned (red). Also shows the location of the Cross-Section in Figure 7 below.

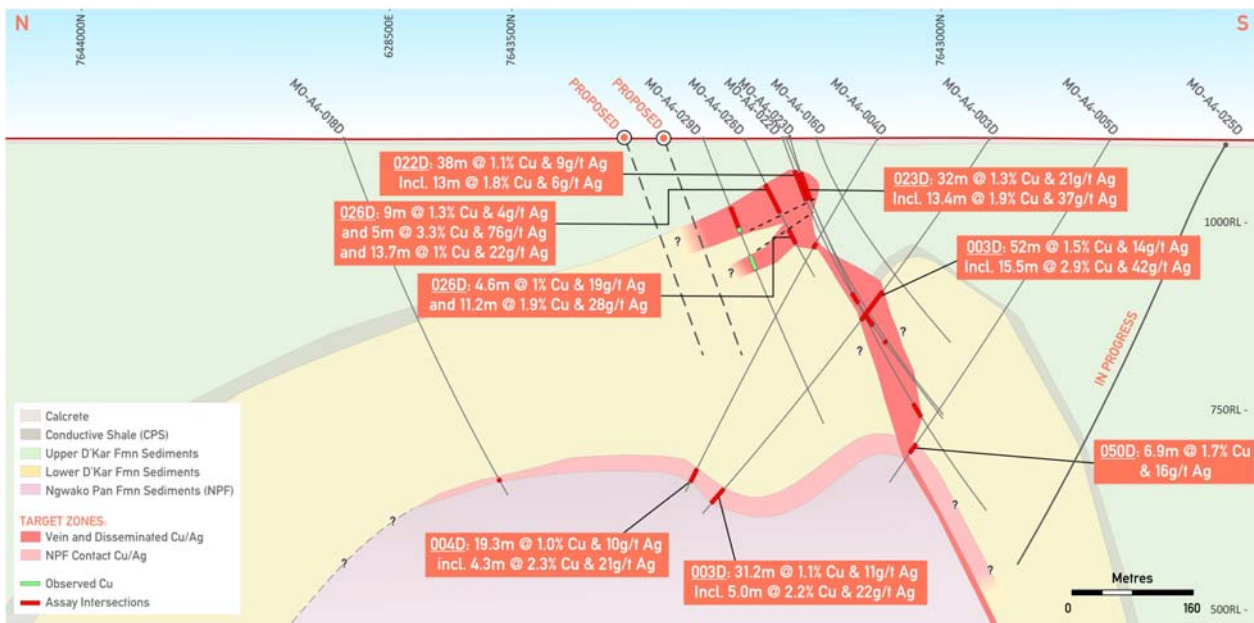


Figure 7: Preliminary interpreted Cross-Section showing current and planned drill-holes, and approximate locations of significant intersections from previously announced and recent drilling.

Next Steps

Drilling is continuing at the A4 Dome with four diamond drill hole (DDH) rigs operating. Two rigs are focusing on extending the shallow vein-hosted mineralisation, one rig is testing the vein-hosted potential further along strike in the A4 Dome and a fourth rig is focusing on deeper drilling to evaluate the NPF Contact mineralisation. Two additional DDH rigs are being sourced to accelerate the drilling program along the A4 Dome.

The potential of the NPF Contact is highlighted by the substantial copper endowment in this host horizon at the neighbouring Khoemacau Project. The eastern part of the Copper Belt (Figure 1) consolidated by Cupric Canyon has seen considerably more exploration partly because soil sampling has been very effective in defining copper mineralisation along the NPF Contact.

Within the central part of the copper belt controlled by Sandfire, the favourable dome and anticline structures and the NPF Contact are interpreted to be largely intact. In addition, there is extensive calcrete cover which has limited the effectiveness of soil sampling and the amount of exploration historically. The lack of previous exploration along a large part of the central structural corridor of the copper belt has provided a unique opportunity for further discoveries.

AEM has proven to be very successful in defining the host sequence and favourable structures up to approximately 500m below surface. AEM was responsible for defining the A4 Dome and the T3 Dome (Figure 3) and for identifying several other 'buried' domes along the central structural corridor. Sandfire is planning a major regional AEM survey to commence in the June Quarter of 2020 to cover other highly prospective areas of Sandfire's licences.

Management Comment

Sandfire Managing Director and CEO, Karl Simich, said the results generated since the start of the Company's expanded exploration campaign in Botswana in November last year were testament to the scale of the exploration opportunity in the Kalahari Copper Belt.

"For Sandfire to be able to report such encouraging results from the first holes into a newly-discovered shallow zone of mineralisation so soon after the MOD acquisition clearly demonstrates the outstanding potential of this copper belt," he said.

"While the A4 Dome is a high priority for us in the immediate future, there are a number of other compelling targets planned to be drilled along the belt in this accelerated program," Mr Simich added.

"Given its proximity to the T3 Project, we are ramping up the drilling with two additional rigs currently being sourced to scope out the potential of this exciting target."

ENDS

For further information contact:
Karl Simich – Managing Director/CEO
Office: +61 8 6430 3800

Media Inquiries:
Nicholas Read (Read Corporate)
Mobile: +61 419 929 046

Competent Person's Statement – Exploration Results

The information in this report that relates to Exploration Results at the Botswana Copper Project is based on information compiled by Mr Julian Hanna who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hanna is a permanent employee of Sandfire Resources and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hanna consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Exploration and Resource Targets

Any discussion in relation to the potential quantity and grade of Exploration Targets is only conceptual in nature. While Sandfire is confident that it will report additional JORC compliant resources for the Botswana Copper Project, there has been insufficient exploration to define Mineral Resources in addition to the current JORC compliant Mineral Resource inventory and it is uncertain if further exploration will result in the determination of additional JORC compliant Mineral Resources.

Forward-Looking Statements

Certain statements made during or in connection with this announcement contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration and project development operations, production rates, life of mine, projected cash flow, capital expenditure, operating costs and other economic performance and financial condition as well as general market outlook. Although Sandfire believes that the expectations reflected in such forward-looking statements are reasonable, such expectations are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statements and no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, delays or changes in project development, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management.

Except for statutory liability which cannot be excluded, each of Sandfire, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in this statement and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this statement or any error or omission. Sandfire undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward looking statement.

For personal use only

Appendix 1: Drill-hole Data

Table 1: Drill-hole parameters for A4 Dome drill-holes described in this announcement.

Drill Hole ID	Collar WGS84 34S_E	Collar WGS84 34S_N	RL (m)	EOH (m)	Azimuth (UTM)	Dip	Collar survey	Assay results
MO-A4-022D	628673	7643158	1112	547.82	160.00	-70.00	GPS	Complete
MO-A4-023D	628764	7643194	1112	419.01	150.00	-70.00	GPS	Complete
MO-A4-024D	628803	7643227	1104	217.60	150.00	-70.00	GPS	Complete
MO-A4-025D	629012	7642687	1100	In progress	330.00	-60.00	GPS	Awaited
MO-A4-026D	628691	7643222	1109	202.55	150.00	-70.00	GPS	Complete
MO-A4-027D	628776	7643268	1104	206.00	150.00	-70.00	GPS	Complete
MO-A4-028D	628896	7643272	1104	202.60	150.00	-70.00	GPS	Awaited
MO-A4-029D	628660	7643265	1109	In progress	150.00	-70.00	GPS	Awaited
MO-A4-030D	628874	7643315	1110	In progress	150.00	-70.00	GPS	Awaited
MO-A4-031D	628100	7643111	1110	In progress	150.00	-70.00	GPS	Awaited

For personal use only

Appendix 2: JORC Code, 2012 Edition

Table 1: Reporting Exploration Results from the Tshukudu Exploration Project

Section 1: Sampling Techniques and Data

Note: Criteria in this section apply to all succeeding sections.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Drill core from holes MO-A4-022D to MO-A4-027D inclusive, described in this announcement has been sampled in 1m intervals or as appropriate to align with the geological contacts. All samples are geologically logged by a suitably qualified geologist on site. Samples have been submitted to ALS Laboratories in Johannesburg for analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> The diamond drilling referred to in this announcement was either drilled by HQ diameter drill core or NQ diameter drill core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond drilling recorded recovery which was good and commonly 100% recovery was reported.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • During the core logging geologists follow Sandfire's standard operating procedure for diamond core logging processes. The metre interval (from and to) is recorded and the data below is described within the drill logs: <ul style="list-style-type: none"> • Major rock unit (colour, grain size, texture); • Weathering; • Alteration (style and intensity); • Mineralisation (type), interpreted origin of mineralisation, estimation of % sulphides/oxides); and • Veining (type, style, origin, intensity). • Data is originally recorded on paper (hard copies) and then transferred to Excel logging sheets. • Logging is semi quantitative based on visual estimation. • For diamond drilling the geological logging process documents lithological and structural information as well as geotechnical data such as RQD, recovery and specific gravity measurements.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All NQ diameter core samples for the drill hole intersections are taken as half core samples. HQ diameter drill core samples are taken as quarter core samples. • Sandfire geologists take photos of all core samples on site. • Sandfire has implemented an industry-standard QA/QC program. Drill core is logged, split by sawing and sampled at site. Samples are prepped at the ALS sample-prep lab onsite, bagged, labelled, sealed and shipped to ALS laboratories in Johannesburg, SA. • At the onsite Botswana sample preparation facility managed by ALS, the split for analysis is milled to achieve a fineness of 90% less than 106 µm (or a fineness of 80 % passing 75 µm. • Preparation QC: At least one out of every 10 samples of every batch is screened at 75µm or 106µm, whichever is applicable, to check that 80% of the material passes. The % loss for samples screened should be <2%. • Field duplicates, blanks and standards are inserted at a ratio of 1:10. ALS also has its own internal QA/QC control to ensure assay quality.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Field duplicates, blanks and standards are inserted at a ratio of 1:10 on site. Sandfire analyses for a suite of 32 elements using the ME-ICP61 analytical method as well as Non-sulfide Cu by sulfuric acid leach and the ALS Cu-AA05 method. Results are reported as down hole widths.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic protocols). Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates. Data are then imported into a secure central database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collar coordinates of each drill hole are recorded by handheld GPS and included in Table 1 for drill holes reported in this announcement. Subsequent to drilling, each collar is then accurately surveyed by an independent surveyor. Down hole surveys are measured on all diamond holes.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples of drill core for assaying are taken throughout each drill hole at a maximum of 1m intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling is planned at right angles to known strike and at the best practical angle to intersect the target mineralisation at approximately right angles.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample pulps are tagged, logged and transported to ALS laboratory in Johannesburg.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sandfire's sampling and audit procedure is done according to standard industry practice.

Section 2: Reporting of Exploration Results

Note: Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The A4 Dome prospect is located on PL190/2008 which is a granted Prospecting Licence held by 100% Sandfire wholly owned subsidiary, Tshukudu Metals Botswana (Pty) Ltd. Tshukudu applied for a two year extension to PL190/2008 and the Minister of Minerals, Water and Energy extended the licence date to 30th December 2020.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited previous exploration in the area of the drilling reported in this announcement, apart from widely spaced soil sampling conducted by Discovery Mines, and 20 diamond drill holes completed by Tshukudu Exploration on behalf of MOD Resources Ltd during 2018 and 2019.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The copper mineralisation intersected in drill holes described in this announcement on PL190/2008 is interpreted to be a Proterozoic or early Palaeozoic age vein related sediment-hosted occurrence similar to other known deposits and mines in the central Kalahari Copper Belt.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar; elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar; dip and azimuth of the hole; down hole length and interception depth; and hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Information relating to the collar parameters of the diamond drill holes described in this announcement are listed in Table 1 of the announcement. A summary of all material information and the results of the completed holes described in this announcement are included in this announcement. All diamond drill holes are surveyed, including collar position and RL. There is no material change to this drill hole information.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Significant copper and silver intersections are compiled and aggregated by Sandfire when assay results are received from the laboratory and verified. A cut-off grade of 0.5% Cu is applied to aggregated intersections for holes described in this announcement. The vein hosted style of Cu/Ag mineralisation intersected in drill holes reported in this announcement, commonly include high-grade vein hosted mineralisation and surrounding low-grade disseminated sulphide mineralisation. A low-grade interval within a wider aggregated intersection will be omitted from that intersection when the low grade intersection is <0.5% Cu over >3m downhole width.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Down hole widths are used throughout the estimation of aggregated Cu and Ag intersections. All intersections are reported as down hole widths. True widths may be estimated and are reported subject to confirmation and interpretation of additional drilling data.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Examples of plans and sections included in this announcement:</p> <ul style="list-style-type: none"> Figure 1: Regional location plan showing location of A4 Dome. Figure 2: Plan of T3 Expansion Project showing location of A4 Dome, T3 Project and other targets. Figure 6: Magnetic image of part of A4 Dome showing location of completed, current and planned drill holes. Figure 7: Preliminary interpreted cross section showing target zones and several intersections. The Section has a 70m Window Away & Towards.
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> The accompanying document is considered to be a balanced report with a suitable cautionary note.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> All substantive data is reported.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (tests for lateral, depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Any further work on A4 Dome and PL190/2008 will be dependent on results from diamond drilling programs along strike and down dip from the current A4 drilling.