



TSHUKUDU EXPLORATION UPDATE

Latest drilling expands zone of strong vein-hosted mineralisation at A4 Prospect with resource drill-out >50% complete prior to recent suspension due to COVID-19 restrictions

- Outstanding new results received from step-out drilling at the A4 discovery, 8km west of T3-Copper-Silver Project, extending the zone of near-surface, vein-hosted mineralisation to a strike length of over 700m (previously 250m). Significant intersections include:

MO-A4-035D:	18m @ 5.2% Cu and 124g/t Ag from 77m down-hole (uncut), or 18m @ 3.9% Cu and 124g/t Ag from 77m down-hole (15% top-cut); and 4.4m @ 1.2% Cu and 26g/t Ag from 98m down-hole; and 6.6m @ 1.5% Cu and 39g/t Ag from 112.5m down-hole (15% top-cut)
MO-A4-036D:	21.5m @ 2.4% Cu and 46g/t Ag from 67m down-hole; and 10m @ 0.9% Cu and 20g/t Ag from 102m down-hole; and 3m @ 2.3% Cu and 25g/t Ag from 133m down-hole
MO-A4-039D:	24m @ 2.1% Cu and 51g/t Ag from 86.6m down-hole; including: 8.1m @ 5.2% Cu and 123g/t Ag from 93m down-hole; and 5m @ 1.0% Cu and 24g/t Ag from 142m down-hole; and 1.8m @ 1.6% Cu and 24g/t Ag from 262m down-hole
MO-A4-040D:	21m @ 1.1% Cu and 18g/t Ag from 102m down-hole; and 9m @ 2.0% Cu and 33g/t Ag from 172m down-hole
MO-A4-043D:	18m @ 2.0% Cu & 38g/t Ag from 105m down-hole; and 6.5m @ 2.1% Cu & 35g/t Ag from 174m down-hole; and 5m @ 1.7% Cu & 31g/t Ag from 245m down-hole
MO-A4-046D:	29.2m @ 1.0% Cu and 18g/t Ag from 70.8m down-hole; and 7.8m @ 2.0% Cu and 43g/t Ag from 110m down-hole; and 12m @ 1.1% Cu and 21g/t Ag from 123m down-hole

Note: all intercepts are reported as down-hole widths, true widths not yet known. Cu analyses >15% Cu in drill-hole MO-A4-035D have been top cut to 15%.

- Resource drilling is being undertaken on a 50m by 50m drill pattern, with good continuity interpreted along strike based on the assays received to date.
- Initial resource drilling program was progressing well when drilling was suspended in late March due to the 28-day lockdown imposed by the Botswana Government in response to the COVID-19 pandemic.
- Drilling is planned to resume once Government restrictions have been lifted and conditions allow for the safe resumption of exploration activities on site.
- Airborne Electromagnetic (AEM) data for both the T3 and A4 doubly-plunging anticlines ('domes') has been re-processed and re-interpreted, resulting in the identification of several new high-priority structural targets for drilling.
- Re-processing of AEM data is continuing to open up the wider potential within the 11,700km² Tshukudu Exploration Project and a major AEM survey is planned to cover other regional structural zones once restrictions have been lifted.

Sandfire Resources Ltd (ASX: SFR; **Sandfire or the Company**) is pleased to provide an update on recent exploration activities at its Tshukudu Project in the Kalahari Copper Belt in Botswana (Figure 1), where it continues to make excellent progress towards the delineation of new satellite resources as part of an expanded exploration program in the area surrounding the T3 Copper-Silver Project.

In parallel with the completion of an Optimised Feasibility Study (OFS) on the T3 Project, Sandfire continues to progress an expanded exploration program within the broader 100%-owned 11,700km² Tshukudu Project. This is initially focused within the T3 Expansion Project to test numerous targets within a 25km radius of the planned T3-Motheo Mine and processing plant.

The initial focus is the emerging A4 Dome satellite discovery, a large structural target located 8km west of T3, where the Company has received further significant assay results which continue to expand and enhance this exciting new sediment-hosted copper-silver discovery.

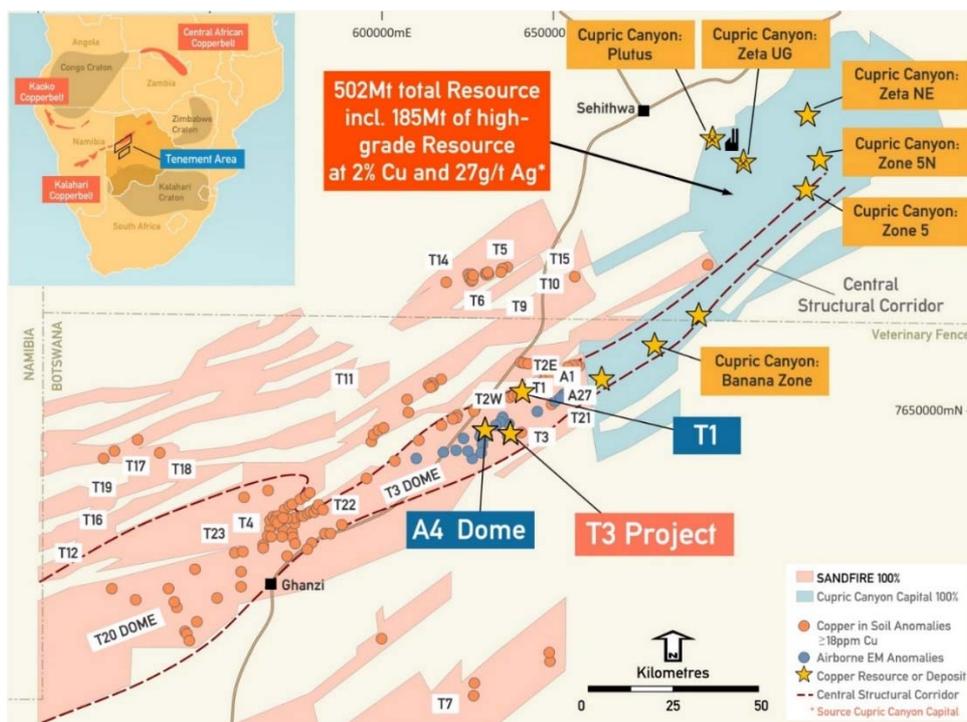


Figure 1: Regional Location Plan with Tshukudu licence holdings showing T3 Project, A4 Dome, multiple exploration targets and neighbouring Cupric Canyon licences and deposits (* source: Cupric Canyon’s website www.khoemacau.com)

A4 Dome Update

The resource drilling at A4 is targeting locally high-grade copper-silver mineralisation at shallow depth along part of a recently defined zone of structural disruption (Zone A) which appears to offset the northern limb of the large A4 doubly-plunging anticline (A4 Dome) – see Figures 6 and 7.

As reported in Sandfire’s ASX Announcement of 24 January 2020, the Company enjoyed considerable early success – announcing significant wide intercepts of shallow vein-hosted copper-silver mineralisation in the first five holes to test Zone A over an estimated strike length of ~250m.

Since then, drilling was accelerated with up to seven drill rigs operating through February and March with the objective of finding the limits of the mineralisation and defining a maiden Mineral Resource. Following the drilling results reported on 24 January, Sandfire has now received assay results for a further 13 diamond holes at A4 Dome, which include many significant intersections (listed in Table 1). The recent drilling extended the strike length of the mineralisation to over 700m.

Assays are awaited for a further 12 holes drilled into the A4 resource area and six holes have commenced but have not yet been completed.

Drilling was suspended in late March due to the 28-day lockdown imposed by the Botswana Government in response to the COVID-19 pandemic. In addition, the in-country Tshukudu Exploration team has implemented a series of measures and protocols consistent with the COVID-19 response implemented across the Sandfire Group (refer to Sandfire’s March 2020 Quarterly Report and Presentation released separately today). Drilling and field-based exploration activities will remain on-hold until the restrictions are lifted and it is safe to resume exploration.

Notwithstanding the recent suspension of drilling, major progress has been achieved with the initial phase of resource drilling at A4. Recent results include the best intersection reported from the project to date, in hole MO-A4-035D, which returned **18m at 5.2% Cu and 124g/t Ag from 77m down-hole** (uncut) or **18m at 3.9% Cu and 124g/t Ag from 77m down-hole (top-cut to 15% Cu)**. Based on the limited geological and assay information available at this stage, two preliminary interpreted cross-sections have been prepared and are included in this release (Figures 3 and 4).

The latest drilling has increased the known strike length of the vein-hosted mineralisation from 250m (as announced on 24 January) to over 700m in late March (Figure 2) with the zone remaining open to both the north-east and south-west. Re-interpretation of AEM data over A4 suggests that the area of current resource drilling may represent only part of the Zone A target structure – as shown in Figure 6.

Drilling has been undertaken on a nominal 50m by 50m drill pattern with good continuity along strike evident in the assays received to date. The initial resource drilling program is >50% complete, with an estimated 30 additional diamond drill holes planned within the current resource area shown in Figure 2. A table of all significant drill-hole intersections to date is included with this release in Appendix 1, Table 1.

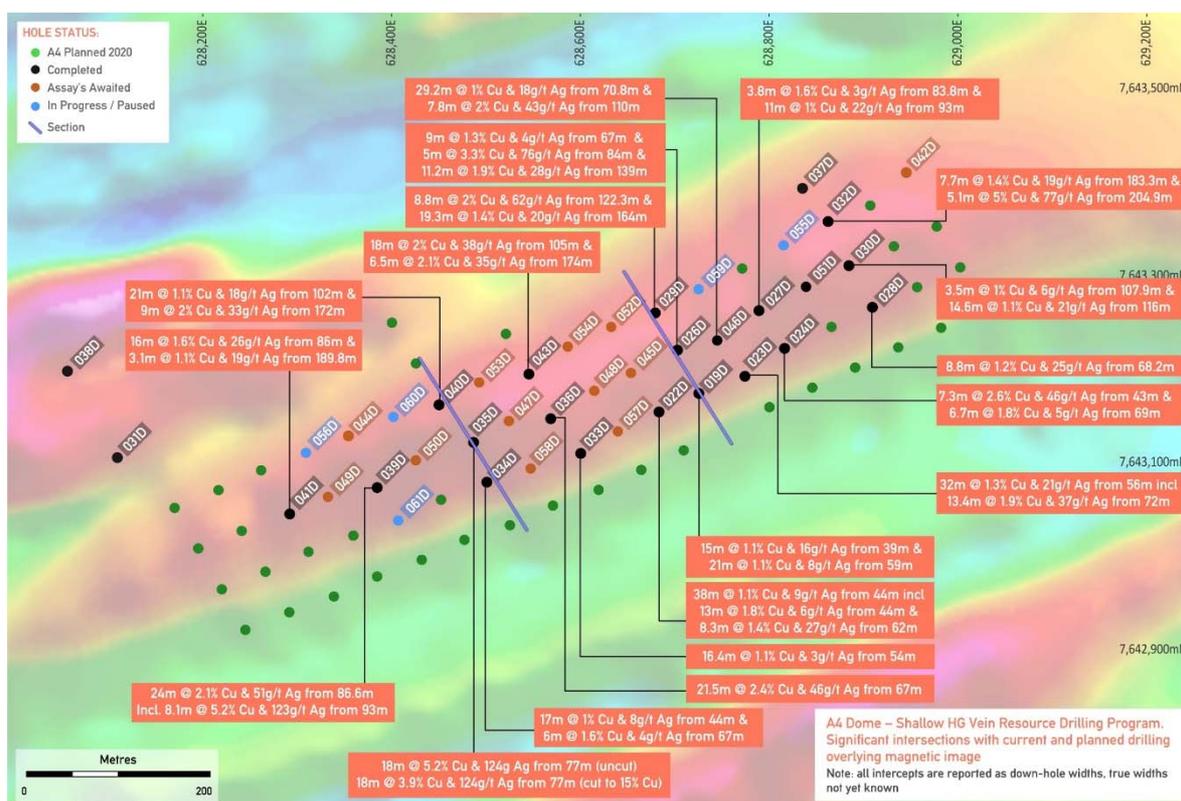


Figure 2: A4 resource drilling program showing significant intersections from results received to date and drill-hole collars plotted over magnetic image. Locations of the cross-sections in Figures 3 and 4 highlighted.

Vein-hosted mineralisation intersected at A4 generally comprises coarse grained chalcocite and bornite sulphides within locally massive and laminated quartz/carbonate veins. Mineralisation also occurs near the margins of the veins in strongly deformed sediments. A photograph of vein-hosted mineralisation from hole MO-A4-035D is included in this release (Figure 5).

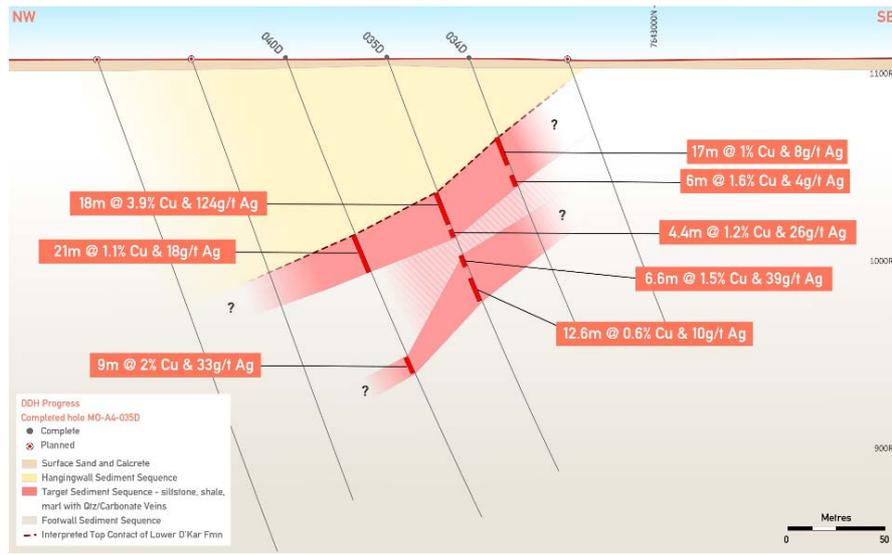


Figure 3: Preliminary interpreted cross section through MO-A4-035D with completed and planned drill holes.

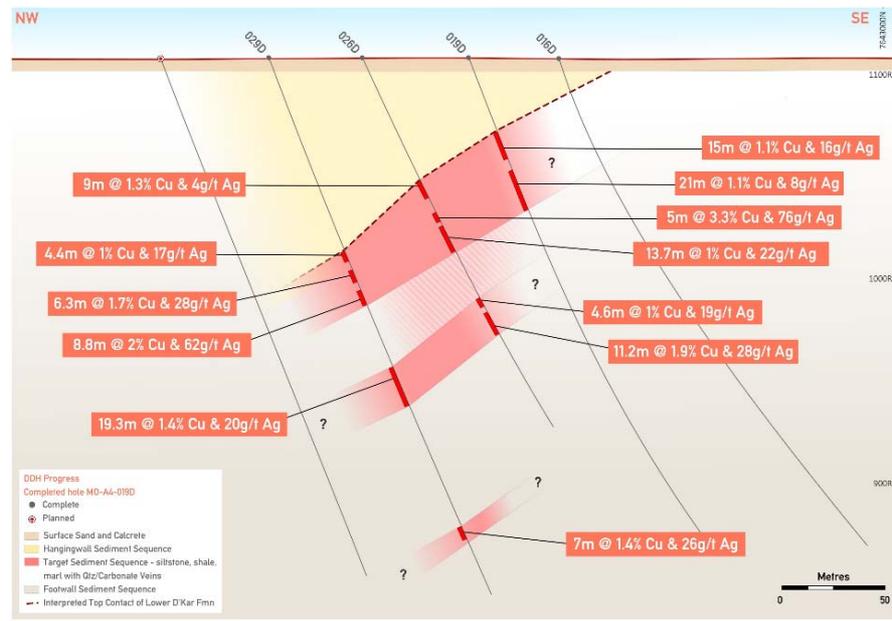


Figure 4: Preliminary interpreted cross-section 250m east of Figure 3, with completed and planned drill holes.



Figure 5: Strong vein-hosted chalcocite and bornite mineralisation in hole M0-A4-035D. Assays listed in Table 2.

Regional AEM Data

Airborne Electromagnetic (AEM) data has proven to be very successful in defining the geological sequence which hosts copper in the region, as well as the favourable structures which may be associated with strong vein-hosted mineralisation, down to approximately 500m below surface.

AEM was responsible for defining the A4 Dome, leading to the initial phase of drilling by MOD Resources Ltd in 2018 which intersected numerous, widely spaced intersections of vein-hosted mineralisation. The A4 Dome is the first of multiple 'buried' domes to be systematically tested outside the T3 Dome, which hosts the 60Mt T3 Mineral Resource (refer to MOD Resources Ltd ASX Announcement, dated 16 July 2018).

Re-processing and re-interpretation of portions of the AEM data (covering A4 and T3) has resulted in the identification of structures that are spatially coincident with the zones of mineralisation in both areas. Similar structures, which have not yet been drill-tested, have been identified in close proximity to both T3 and A4 (e.g. Zone B – Figures 6 and 7). Drill programs for these new targets, located within the T3 Expansion Project, are currently being developed.

Sandfire has a two-pronged strategy to identify additional drilling targets using AEM:

- Re-processing and re-interpretation of the remainder of the existing AEM data; and
- Undertaking a major regional AEM survey comprising approximately 24,600 line kilometres covering other highly prospective areas of Sandfire's licence holdings, which is planned to commence once the contractor can be mobilised to the project.

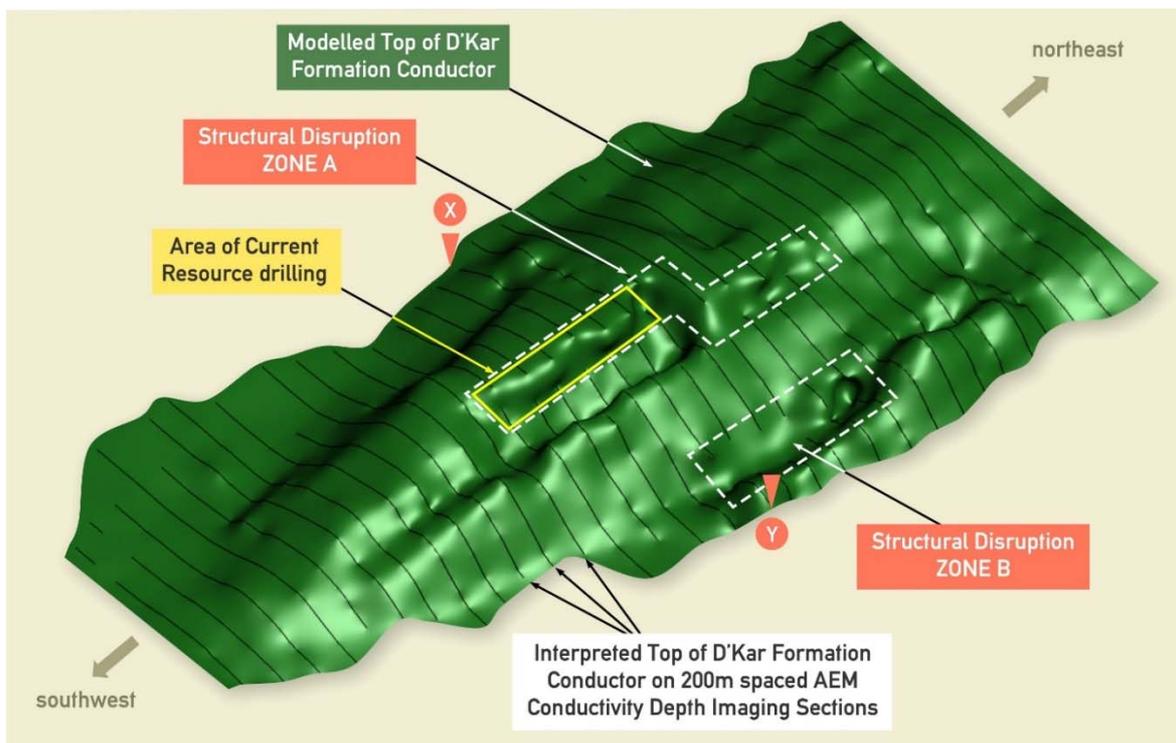


Figure 6: 3D conductive surface over part of A4 Dome generated from AEM data, showing zones of structural disruption (Zones A and B) and area of current resource drilling within Zone A.

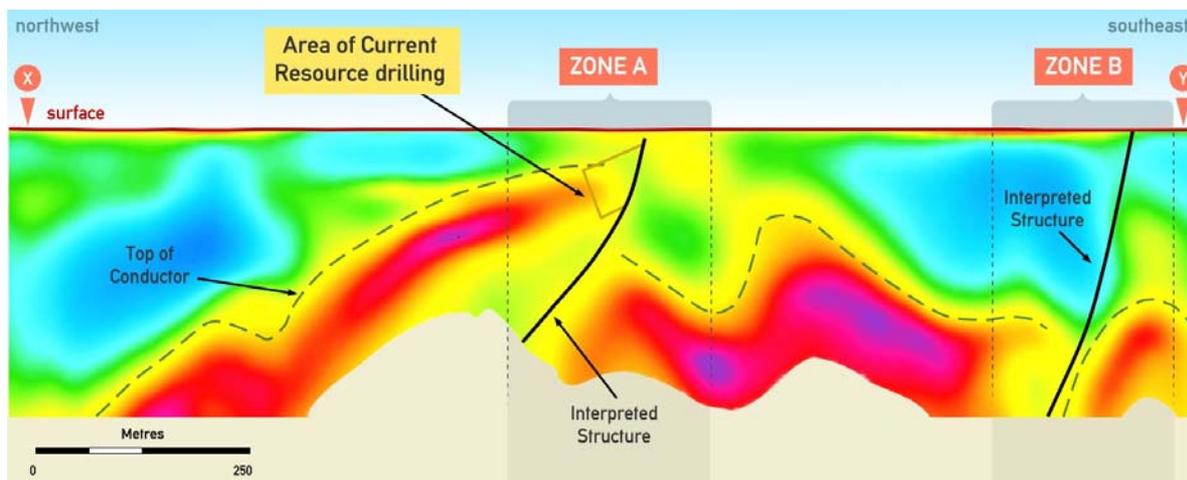


Figure 7: Cross-Section of Conductivity Depth Image through A4, showing AEM conductive unit (hot colours), interpreted structure (Zone A) and area of current resource drilling associated with high-grade vein system at shallow depth.

T3 Copper-Silver Project Development Update

The T3 Project has the potential to become a new production hub for Sandfire in the heart of the Kalahari Copper Belt, and the Company continues to progress a detailed review and optimisation of the Feasibility Study that was completed on the T3 Project in March 2019 by MOD Resources Ltd.

Key areas of the Optimised Feasibility Study (OFS) have progressed during the March Quarter (refer to Sandfire’s March 2020 Quarterly Report and Presentation released separately today) including processing plant engineering, completion of open pit stage designs and a life-of-mine production schedule, High Voltage systems studies and groundwater modelling and draw-down tests.

As outlined in the Company’s March Quarterly Report and Presentation, timing for completion of the OFS and T3 Ore Reserve will be advised following the completion of a COVID-19 impact assessment.

Management Comment

Sandfire Managing Director and CEO, Karl Simich, said the latest drilling results provided further evidence of an emerging satellite discovery of significant scale and potential at the A4 Dome.

“We are very encouraged by the latest results from the resource drill-out at A4, which include the best single assay result generated at the project to date – a standout intercept of 18m at 5.2% Cu and 124g/t Ag from 77m which clearly demonstrates the potential for high-grade copper discoveries in the Kalahari Copper Belt,” he said.

“The drilling has continued to extend the mineralisation, with excellent continuity along strike and impressively consistent results. At the time of suspending drilling towards the end of March, the resource drill-out was progressing well with an excellent safety record – which is a credit to the hard work and dedication of our Tshukudu exploration team based in-country.

“Our success at the emerging A4 discovery clearly highlights the opportunity to expand the T3 Project with additional satellite ore sources and points to the wider potential of the region.

“Airborne EM data has already provided our geologists with the ability to see through the shallow sand and calcrete which covers much of our vast holdings in the Kalahari Copper Belt so they can now target drilling more accurately and increase the chances of making more discoveries.”

“We are very much looking forward to when we can safely return to the field to resume resource drilling at A4 and also commence our new planned AEM survey, which will really help us to vector in to potential new discoveries,” Mr Simich added.

ENDS

For further information contact:

Sandfire Resources Ltd
Karl Simich – Managing Director/CEO
Office: +61 8 6430 3800

Read Corporate
Nicholas Read
Mobile: +61 419 929 046

Competent Person's Statement – Exploration Results

The information in this announcement that relates to Exploration Results at the Tshukudu Exploration Project, Botswana 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 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 Tshukudu Exploration Project, Botswana, 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. There is continuing uncertainty as to the full impact of COVID-19 on Sandfire's business, the Australian economy, share markets and the economies in which Sandfire conducts business. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not currently possible to assess the full impact of COVID-19 on Sandfire's business or the price of Sandfire securities.

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 these forward-looking statements 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 forward-looking statements 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.

APPENDIX 1: Drill-hole Data

Table 1: Significant drill-hole intersections to date from Current Area of Resource drilling at A4. All intersections in Table 1 are reported as down-hole widths.

MO-A4-019D	15m @ 1.1% Cu & 16g/t Ag from 39m
and:	21m @ 1.1% Cu & 8g/t Ag from 59m
MO-A4-020D	9.9m @ 0.8% Cu & 7g/t Ag from 505.1m
and:	31.5m @ 1% Cu & 10g/t Ag from 538m
Incl.	2.8m @ 4.9% Cu & 54g/t Ag from 566.7m
MO-A4-021D	NSI
MO-A4-022D	38m @ 1.1% Cu & 9g/t Ag from 44m
Incl.	13m @ 1.8% Cu & 6g/t Ag from 44m
Incl.	8.3m @ 1.4% Cu & 27g/t Ag from 62m
and:	18.5m @ 1.1% Cu & 11g/t Ag from 383.8m
MO-A4-023D	32m @ 1.3% Cu & 21g/t Ag from 56m
Incl.	13.4m @ 1.9% Cu & 37g/t Ag from 72m
MO-A4-024D	7.3m @ 2.6% Cu & 46g/t Ag from 43m
and:	6.7m @ 1.8% Cu & 5g/t Ag from 69m
MO-A4-025D	22.0m @ 0.7% Cu & 6g/t Ag from 628m (NPF)
Incl.	3.3m @ 1.5% Cu & 13g/t Ag from 646.7m
MO-A4-026D	9m @ 1.3% Cu & 4g/t Ag from 67m
and:	5m @ 3.3% Cu & 76g/t Ag from 84m
and:	13.7m @ 1% Cu & 22g/t Ag from 91.3m
and:	4.6m @ 1% Cu & 19g/t Ag from 131m
and:	11.2m @ 1.9% Cu & 28g/t Ag from 139m
MO-A4-027D	3.8m @ 1.6% Cu & 3g/t Ag from 83.8m
and:	11m @ 1% Cu & 22g/t Ag from 93m
and:	5m @ 1% Cu & 22g/t Ag from 115m
MO-A4-028D	8.8m @ 1.2% Cu & 25g/t Ag from 68.2m
MO-A4-029D	4.4m @ 1% Cu & 17g/t Ag from 102.6m
and:	6.3m @ 1.7% Cu & 28g/t Ag from 111.7m
and:	8.8m @ 2% Cu & 62g/t Ag from 122.3m (Cut to 15%)
or:	8.8m @ 4.4% Cu & 62g/t Ag from 122.3m (No Cut)
and:	19.3m @ 1.4% Cu & 20g/t Ag from 164m
and:	7m @ 1.4% Cu & 26g/t Ag from 248m
and:	15.6m @ 0.7% Cu & 7g/t Ag from 473m
Incl.	1.2m @ 2.1% Cu & 21g/t Ag from 487.4m
MO-A4-030D	3.5m @ 1% Cu & 6g/t Ag from 107.9m
and:	14.6m @ 1.1% Cu & 21g/t Ag from 116m
MO-A4-031D	1.5m @ 4.6% Cu & 78g/t Ag from 202.5m
and:	2m @ 1% Cu & 16g/t Ag from 208m

MO-A4-032D	16m @ 0.8% Cu & 13g/t Ag from 121m
and:	7.7m @ 1.4% Cu & 19g/t Ag from 183.3m
and:	5.1m @ 4.2% Cu & 77g/t Ag from 204.9m (Cut to 15%)
or:	5.1m @ 5% Cu & 77g/t Ag from 204.9m (No Cut)
and:	5.5m @ 2.3% Cu & 25g/t Ag from 220.5m
MO-A4-033D	16.4m @ 1.1% Cu & 3g/t Ag from 54m
MO-A4-034D	17m @ 1% Cu & 8g/t Ag from 44m
and:	6m @ 1.6% Cu & 4g/t Ag from 67m
MO-A4-035D	18m @ 3.9% Cu & 124g/t Ag from 77m (Cut to 15%)
or:	18m @ 5.2% Cu & 124g/t Ag from 77m down-hole (No Cut)
and:	4.4m @ 1.2% Cu & 26g/t Ag from 98m
and:	6.6m @ 1.5% Cu & 39g/t Ag from 112.5m (Top cut to 15%)
or:	6.6m @ 2% Cu & 39g/t Ag from 112.5m down-hole (No Cut)
and:	12.6m @ 0.6% Cu & 10g/t Ag from 126m
MO-A4-036D	21.5m @ 2.4% Cu & 46g/t Ag from 67m
and:	10m @ 0.9% Cu & 20g/t Ag from 102m
and:	3m @ 2.3% Cu & 25g/t Ag from 133m
MO-A4-037D	3m @ 1.5% Cu & 23g/t Ag from 180m down-hole
and:	2m @ 2.4% Cu & 107g/t Ag from 280m down-hole
and:	1.4m @ 1.7% Cu & 36g/t Ag from 291m down-hole
MO-A4-038D	NSI
MO-A4-039D	24m @ 2.1% Cu & 51g/t Ag from 86.6m
Incl.	8.1m @ 5.2% Cu & 123g/t Ag from 93m
and:	5m @ 1% Cu & 24g/t Ag from 142m
and:	1.8m @ 1.6% Cu & 24g/t Ag from 262m
MO-A4-040D	21m @ 1.1% Cu & 18g/t Ag from 102m
and:	9m @ 2% Cu & 33g/t Ag from 172m
MO-A4-041D	16m @ 1.6% Cu & 26g/t Ag from 86m
and:	3.1m @ 1.1% Cu & 19g/t Ag from 189.8m
MO-A4-042D	Assays Awaited
MO-A4-043D	18m @ 2% Cu & 38g/t Ag from 105m
and:	6.5m @ 2.1% Cu & 35g/t Ag from 174m
and:	5m @ 1.7% Cu & 31g/t Ag from 245m
MO-A4-044D	Assays Awaited
MO-A4-045D	Assays Awaited
MO-A4-046D	29.2m @ 1% Cu & 18g/t Ag from 70.8m
and:	7.8m @ 2% Cu & 43g/t Ag from 110m
and:	12m @ 1.1% Cu & 21g/t Ag from 123m
Assays awaited for holes MO-A4-47D to MO-A4-058D inclusive.	

Table 2: Cu and Ag assay results from intersection in hole MO-A4-035D described in this announcement.

MO-A4-035D 18m @ 5.2% Cu & 124g/t Ag from 77m down-hole (No Cut)								
Drill Hole ID	From (m)	To (m)	Int	ALS Job	SAMPLE NO	Ag ppm	Cu ppm	Cu %
MO-A4-035D	77.00	78.00	1.00	GH20032983	A4035-026D	2.0	11750	1.1750
MO-A4-035D	78.00	79.00	1.00	GH20032983	A4035-027D	37.1	37000	3.7000
MO-A4-035D	79.00	79.81	0.81	GH20032983	A4035-028D	1.2	1800	0.1800
MO-A4-035D	79.81	80.81	1.00	GH20032983	A4035-029D	34.0	28400	2.8400
MO-A4-035D	80.81	81.55	0.74	GH20032983	A4035-031D	35.0	19250	1.9250
MO-A4-035D	81.55	82.55	1.00	GH20032983	A4035-032D	34.2	13750	1.3750
MO-A4-035D	82.55	83.55	1.00	GH20032983	A4035-033D	236.0	102500	10.2500
MO-A4-035D	83.55	84.45	0.90	GH20032983	A4035-034D	117.0	44300	4.4300
MO-A4-035D	84.45	85.33	0.88	GH20032983	A4035-035D	1050.0	420000	42.0000
MO-A4-035D	85.33	86.06	0.73	GH20032983	A4035-036D	13.9	4280	0.4280
MO-A4-035D	86.06	87.04	0.98	GH20032983	A4035-037D	9.0	4670	0.4670
MO-A4-035D	87.04	87.53	0.49	GH20032983	A4035-038D	129.0	55700	5.5700
MO-A4-035D	87.53	88.10	0.57	GH20032983	A4035-039D	26.4	12100	1.2100
MO-A4-035D	88.10	89.10	1.00	GH20032983	A4035-041D	158.0	60500	6.0500
MO-A4-035D	89.10	90.10	1.00	GH20032983	A4035-042D	211.0	88700	8.8700
MO-A4-035D	90.10	91.00	0.90	GH20032983	A4035-043D	42.5	15000	1.5000
MO-A4-035D	91.00	92.00	1.00	GH20032983	A4035-044D	193.0	74100	7.4100
MO-A4-035D	92.00	93.00	1.00	GH20032983	A4035-045D	1.4	290	0.0290
MO-A4-035D	93.00	94.00	1.00	GH20032983	A4035-046D	5.3	1470	0.1470
MO-A4-035D	94.00	95.00	1.00	GH20032983	A4035-047D	121.0	36600	3.6600

Table 3: Drill-hole parameters for A4 Dome drill-holes described in this announcement.

Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL (m)	EOH	Azi	Dip	COLLAR
				(m)	(UTM)		SURVEY
MO-A4-019D	628716.066	7643179.024	1108.717	414.59	150.00	-70.00	DGPS
MO-A4-020D	628427.579	7642524.880	1108.817	583.80	330.00	-60.00	DGPS
MO-A4-021D	628824.964	7643499.495	1108.682	350.00	150.00	-60.00	DGPS
MO-A4-022D	628673.731	7643159.564	1108.766	547.82	160.00	-70.00	DGPS
MO-A4-023D	628764.237	7643197.496	1108.857	419.01	150.00	-70.00	DGPS
MO-A4-024D	628805.994	7643226.985	1108.910	217.60	150.00	-70.00	DGPS
MO-A4-025D	629013.731	7642687.789	1108.744	679.80	330.00	-60.00	DGPS
MO-A4-026D	628692.774	7643225.462	1108.738	202.55	150.00	-70.00	DGPS
MO-A4-027D	628779.294	7643267.247	1108.740	206.00	150.00	-70.00	DGPS
MO-A4-028D	628899.293	7643272.534	1108.884	202.60	150.00	-70.00	DGPS
MO-A4-029D	628669.524	7643264.817	1108.843	497.00	150.00	-70.00	DGPS
MO-A4-030D	628874.761	7643315.262	1108.835	250.60	150.00	-70.00	DGPS
MO-A4-031D	628101.894	7643110.756	1108.686	328.85	150.00	-70.00	DGPS
MO-A4-032D	628852.054	7643362.447	1108.803	252.61	150.00	-70.00	DGPS
MO-A4-033D	628591.227	7643115.340	1108.472	137.10	150.00	-70.00	DGPS
MO-A4-034D	628492	7643085	1109	151.70	150.00	-70.00	GPS
MO-A4-035D	628478	7643127	1109	238.45	150.00	-70.00	GPS
MO-A4-036D	628559	7643152	1109	221.10	150.00	-70.00	GPS
MO-A4-037D	628826	7643399	1107	314.00	150.00	-70.00	GPS
MO-A4-038D	628049	7643203	1117	358.95	150.00	-70.00	GPS
MO-A4-039D	628376	7643079	1109	263.75	150.00	-70.00	GPS
MO-A4-040D	628442	7643168	1109	265.85	150.00	-70.00	GPS
MO-A4-041D	628283	7643050	1109	254.00	150.00	-70.00	GPS
MO-A4-042D	628936	7643414	1109	254.00	150.00	-70.00	GPS
MO-A4-043D	628537	7643200	1109	265.72	150.00	-70.00	GPS
MO-A4-044D	628346	7643134	1109	208.88	150.00	-70.00	GPS
MO-A4-045D	628644	7643201	1109	182.05	150.00	-70.00	GPS
MO-A4-046D	628735	7643236	1108	187.80	150.00	-70.00	GPS

APPENDIX 2: JORC 2012 Code

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 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.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<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"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic protocols).</i> <i>Discuss any adjustment to assay data.</i> 	<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"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Collar coordinates of each drill hole are recorded by handheld GPS and included in Table 3 for drill holes reported in this announcement. Subsequent to drilling, each collar is then accurately surveyed by an independent surveyor and these are shown as DGPS in Table 3. Down hole surveys are measured on all diamond holes.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Samples of drill core for assaying are taken throughout each drill hole at a maximum of 1m intervals.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
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. 	<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 3 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
	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<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. For the intersections reported in holes MO-A4-O29D, MO-A4-O32D and MO-A4-O35D in the announcement, the intersections reported include a nominal 15% Cu top-cut. A top-cut has not been applied to silver. 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"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<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"> 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. 	<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 view of A4 resource drilling program showing significant intersections from results received to date and drill-hole collars plotted over magnetic image. Figures 3 & 4: Preliminary interpreted cross sections showing current drilling Figure 5: photo of strong vein hosted mineralisation Figure 6: 3D conductive surface over part of A4 Dome generated from AEM data, showing zones of structural disruption (Zones A and B) and area of current resource drilling within Zone A. Figure 7: Cross-Section of Conductivity Depth Image through A4, showing AEM conductive unit (hot colours), interpreted structure (Zone A) and area of current resource drilling.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<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"> 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. 	<ul style="list-style-type: none"> All substantive data is reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (tests for lateral, depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<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.