ASX Announcement **25 May 2020**

TSHUKUDU EXPLORATION UPDATE

Additional wide, high-grade intercepts further enhance A4 discovery ahead of anticipated re-start of drilling; Sandfire expands Kalahari Copper Belt footprint with acquisition of large strategic land-holding in Namibia

- **Outstanding new results received from resource drilling at the A4 discovery, 8km west of the T3 Copper-Silver Project, demonstrating the continuity of high-grade vein-hosted mineralisation which remains open along strike. Significant new intersections include:**

  MO-A4-045D: **20.5m @ 3.6% Cu and 88g/t Ag** from 78.5m down-hole, Cut to 15% Cu

  MO-A4-047D: **21.8m @ 2.5% Cu and 57g/t Ag** from 74.2m down-hole, Cut to 15% Cu; and
  14.5m @ 1.1% Cu and 23g/t Ag from 99.5m down-hole

  MO-A4-048D: **12.7m @ 1.6% Cu and 33g/t Ag** from 76.5m down-hole; and
  14.2m @ 1.2% Cu and 23g/t Ag from 109m down-hole

  MO-A4-049D: **32.8m @ 1.8% Cu and 32g/t Ag** from 94.9m down-hole, Cut to 15% Cu, including
  17.1m @ 2.6% Cu and 58g/t Ag from 94.9m down-hole, Cut to 15% Cu; and
  9.6m @ 2.5% Cu and 46g/t Ag from 148.8m down-hole

  Note: all intercepts are reported as down-hole widths, true widths not yet known.

- **The Botswana Government has announced a phased easing of COVID-19 restrictions due to the relatively low infection rate, and plans are underway for a staged restart of exploration activity that should see resource drilling at A4 resume by early June 2020.**

- **In-fill and extensional drilling within the A4 resource area remains a high priority, with the objective of defining a maiden Mineral Resource. Newly identified targets to the north-east and south of current drilling at A4 have also been interpreted from Airborne Electromagnetic (AEM) data and are also priorities for drilling.**

- **Binding agreement executed with Australian explorer, Kopore Metals Limited (ASX: KMT), to acquire a ~6,700km^2 land package in Namibia. The licences are located immediately along strike to the west of Sandfire's Tshukudu licences in Botswana and cover a large, under-explored area within the western part of the Kalahari Copper Belt.**

- **Major AEM survey covering ~7,750km^2 of Sandfire's Tshukudu licences in Botswana planned to start in the September 2020 Quarter, subject to relaxation of COVID-19 restrictions.**

Sandfire Resources Ltd (ASX: SFR; **Sandfire** or **the Company**) is pleased to report further significant exploration results from resource drilling at the A4 Dome satellite discovery, part of its Tshukudu Project in the Kalahari Copper Belt in Botswana (see Figure 1), and to provide an update on upcoming exploration activities.

The Botswana Government has announced a phased easing of COVID-19 restrictions. This has allowed the Company to initiate discussions with key regulatory authorities with a view to resuming resource in-fill and extensional drilling at A4 by early June, as well as ramping up other near-mine and regional exploration drilling activities.

Sandfire is also pleased to announce further consolidation of its land-holding in the Kalahari Copper Belt following the recently announced agreement with ASX-listed Kopore Metals Limited (ASX: KMT) to acquire a block of nine licences in Namibia covering an area of approximately 6,700km^2 held by Kopore subsidiary, Trans-Kalahari Copper Namibia (Pty) Ltd. The licences lie directly along strike from the western limit of Sandfire's Botswana licences and cover a large, under-explored area within the western part of the Kalahari Copper Belt.

The acquisition will increase the total footprint of Sandfire's 100%-owned licence holdings to over 18,000km^2, strengthening its dominant position in this highly prospective but under-explored copper belt.

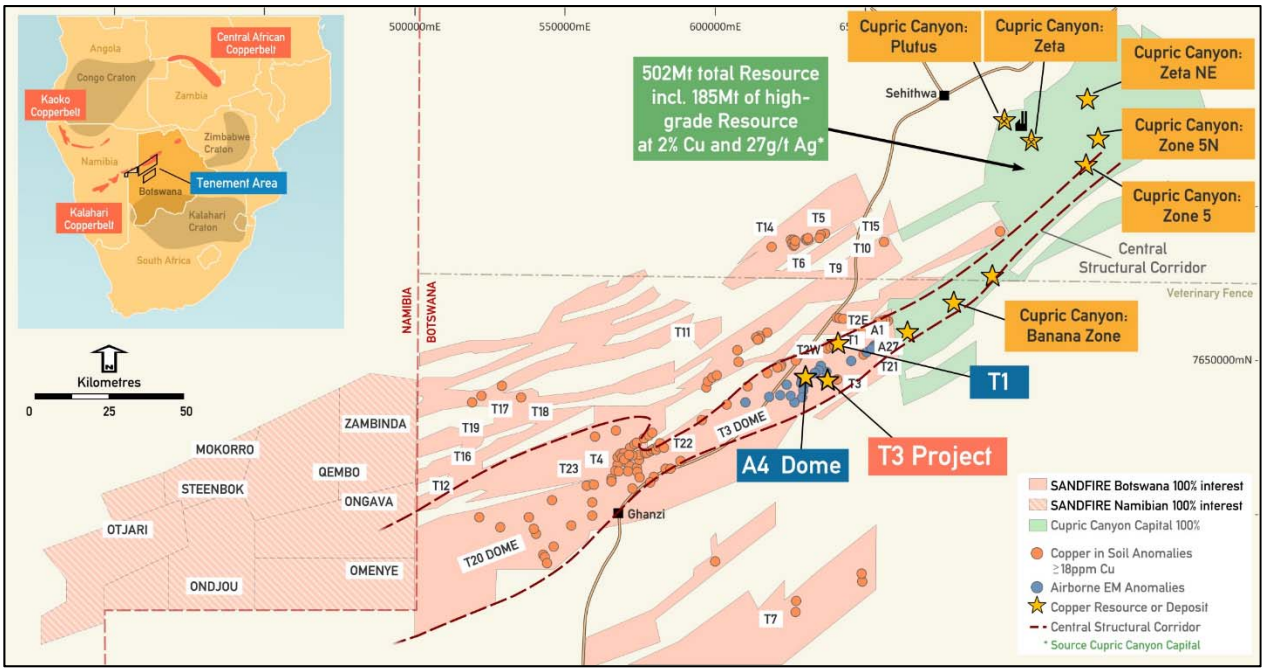

Figure 1: Regional Location Plan with Tshukudu licence holdings showing the T3 Project, A4 Dome, multiple exploration targets, the neighbouring Cupric Canyon licences and deposits (* source: Cupric Canyon Capital's website www.khoemacau.com) and the 6,700km^2 ground position being acquired from Kopore Metals Ltd in Namibia.

A4 Drilling Update

As reported in Sandfire's ASX announcements of 24 January 2020 and 17 April 2020, the Company has enjoyed considerable early success with its regional exploration program at the emerging A4 Dome discovery, where it has announced significant wide intercepts of shallow, high-grade vein-hosted copper-silver mineralisation and moved rapidly to a resource drill-out.

Drilling accelerated through February and March with up to seven drill rigs operating with the objective of finding the limits of the mineralisation, commencing in-fill drilling and defining a maiden Mineral Resource. Drilling activities were suspended in late March due to the initial 28-day lockdown imposed by the Botswana Government in response to the COVID-19 pandemic.

Following the drilling results reported on 24 January and 17 April 2020, Sandfire has now received assay results for a further six diamond holes within the resource area (shown in Figure 2) including five which delivered significant high-grade intersections of copper-silver mineralisation.

Best results include **20.5m @ 3.6% Cu and 88g/t Ag** from 78.5m down-hole in MO-A4-045D, **21.8m @ 2.5% Cu and 57g/t Ag** from 74.2m down-hole in MO-A4-047D and **32.8m @ 1.8% Cu and 32g/t Ag** from 94.9m down-hole in MO-A4-049D.

The latest results demonstrate the continuity of high-grade vein-hosted mineralisation along strike within the A4 resource area. The latest drilling has increased the known strike length of the mineralisation to over 700m with the deposit remaining open both to the north-east and south-west (see Figure 2).

Drilling has so far been undertaken on a nominal 50m by 50m pattern with 30-40 additional diamond drill holes planned (see Figure 2). In-fill drilling on 25m spaced sections is also being considered to further define the geometry and geological controls of the high-grade veins. A table of significant drill-hole intersections for holes described in this release is included in Appendix 1, Table 1.

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. The target sequence shown in Figures 3 and 4 comprises interlayered siltstones, shales, limestones and marl units.

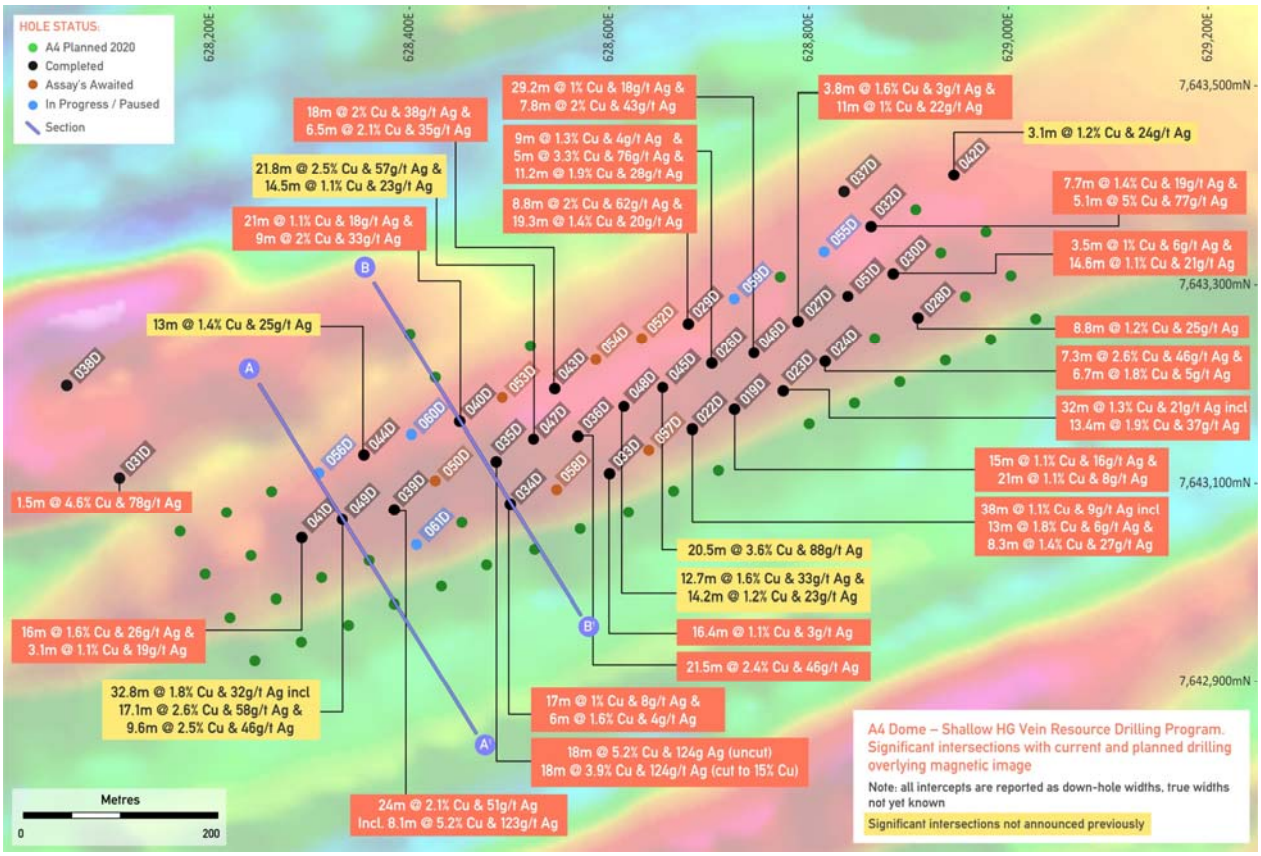

Figure 2: A4 resource drilling plan showing significant intersections from results reported in this release (yellow) and reported previously. Drill-hole collars plotted over magnetic image and locations of the two cross-sections (Figures 3 and 4) highlighted in blue.

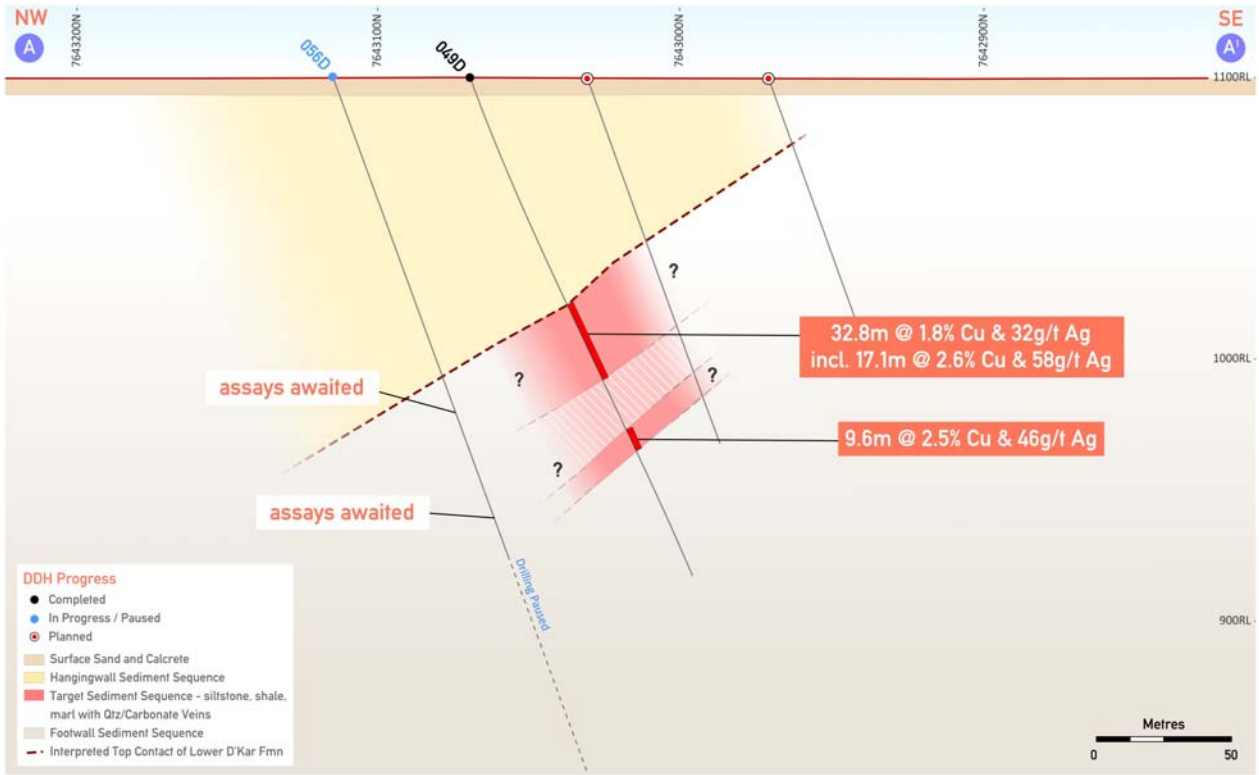

Figure 3: Preliminary interpreted cross-section through MO-A4-049D near the western limit of current drilling, showing completed and planned drill holes.

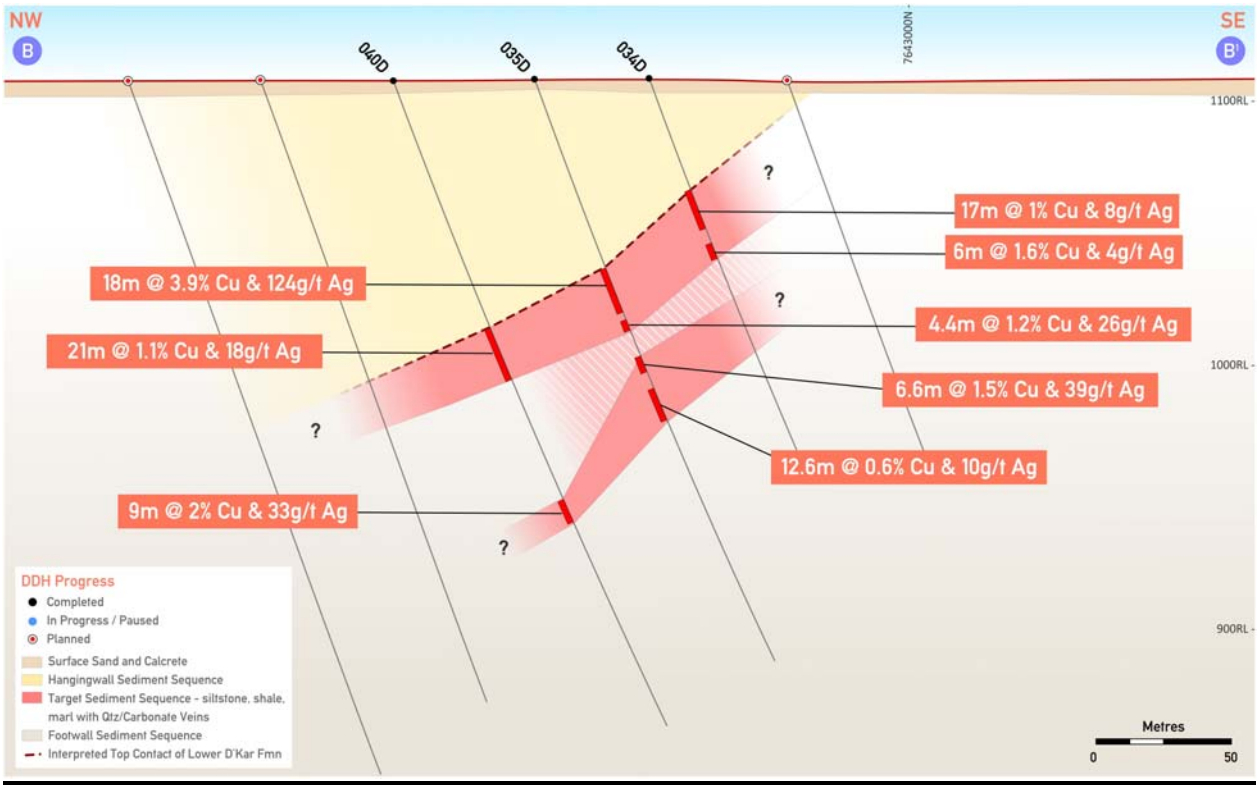

Figure 4: Preliminary interpreted cross-section through MO-A4-034D, MO-A4-035D and MO-A4-040D located approximately 150m east from the section in Figure 3. (Note: this cross-section was included in the 17 April 2020 release).

Easing of COVID-19 restrictions in Botswana

Due to the relatively low COVID-19 infection rate in Botswana, the Government has recently announced a phased easing of restrictions with the target to remove the lockdown on 22 May 2020 coincident with a Return to Work plan.

The announced intention is to enable business and other activities to resume in progressive stages during June, adopting a cautious approach seen in many other countries including Australia.

Restart of Exploration

The Company has held discussions with key regulatory authorities and drilling contractors and has formulated a Re-Start Plan which, assuming restrictions are eased sufficiently to enable site activities to resume safely, is targeting the re-commencement of resource drilling at A4 by early June.

While A4 remains the highest priority given its abundant higher grade mineralisation and proximity to the T3 Project, drill-testing of new priority near-mine and regional targets will also commence in June. The plan involves a staged increase in drilling at A4 initially with two diamond drill rigs ramping up to six by the end of June. In addition, a separate drilling program is planned to commence by the end of June using two diamond drill rigs to test four other compelling structural targets within the A4 and T3 Domes.

Re-interpretation of AEM data over A4 (see Figure 5) suggests that the area of current drilling may have tested only part of the host structure (Zone A) and may continue further north-east. In addition, the Zone B structure, located 600m south of Zone A at A4 and two newly recognised interpreted structures within the T3 Dome east of the planned T3 pit, are also high priority targets planned to be drilled during this next phase of drilling.

From June 2020 onwards, reverse circulation (RC) drilling is also planned to commence to test a number of regional targets identified in the T20 Exploration Project towards the Namibian border.

Planning has also resumed for a major AEM survey covering approximately 7,750km^2 of the Company's Tshukudu Project regional licences in areas not covered by existing AEM data. Whilst timing of this survey is dependent on lifting of COVID-19 restrictions and permits being issued, Sandfire is targeting a commencement date for the survey in the September 2020 Quarter.

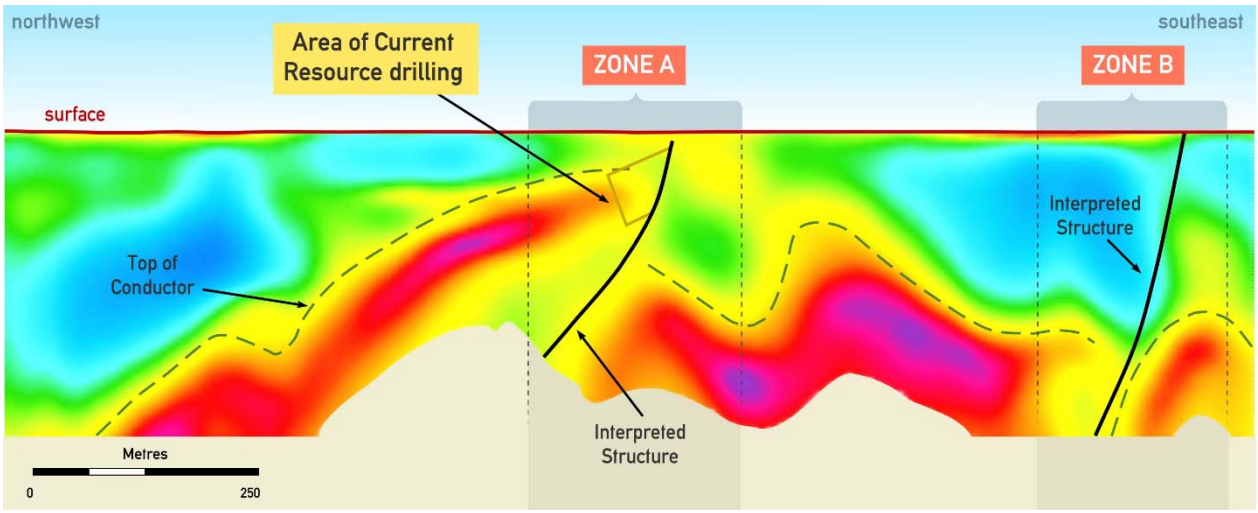

Figure 5: A4 CDI section – AEM data showing two zones of interpreted structural disruption (Zones A and B).

Expansion into Namibia

Sandfire recently entered into a binding agreement with ASX-listed explorer Kopore Metals Limited (ASX: KMT) to acquire 100% of its subsidiary company, Trans Kalahari Copper Namibia (Pty) Ltd, which holds a block of nine licences in Namibia covering a total area of approximately 6,700km^2.

The material terms of this agreement, which include an upfront payment to Kopore of $1.0 million in cash and $1.0 million in Sandfire shares, plus a contingent payment to Kopore in certain circumstances upon Sandfire reaching a decision to mine, were disclosed by Kopore to the ASX on 1 May 2020.

The Kopore licences in Namibia continue directly along strike from the Company's Tshukudu licences in Botswana and cover a large, underexplored area within the western part of the Kalahari Copper Belt. A merged magnetic image shows the favourable geological sequence and structures, being explored by Sandfire in Botswana, appear to continue for approximately 100km into Namibia under sand cover (see Figure 6).

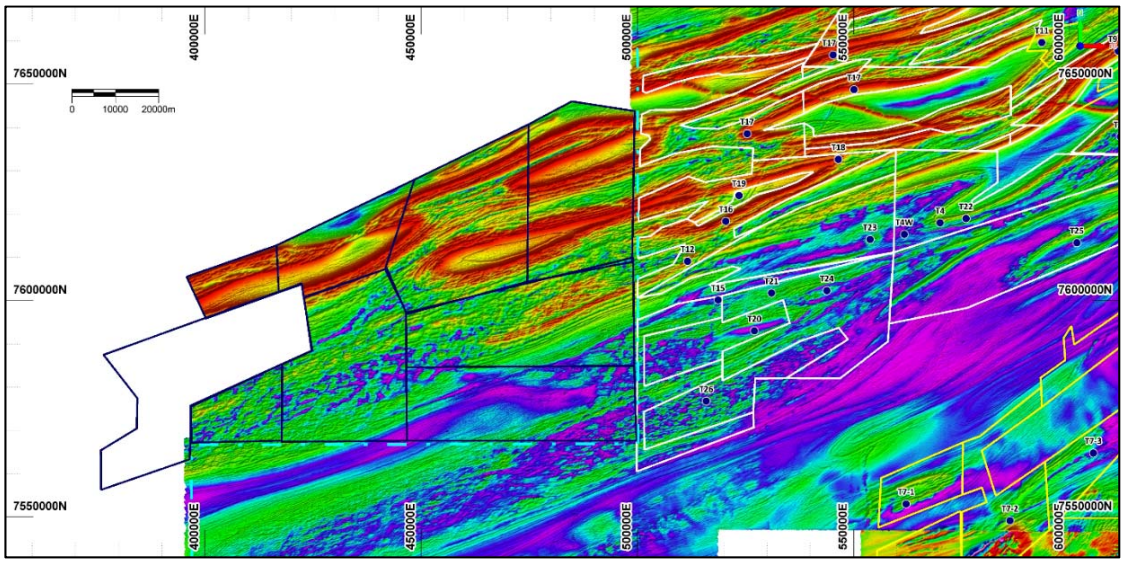

Figure 6: Merged magnetic image showing the Trans-Kalahari licences in Namibia (LHS) and the Tshukudu licences in Botswana (RHS)

Numerous targets have been identified on the Namibian licences for further work and previous, very widely-spaced drilling has intersected copper-silver mineralisation along the same interpreted contact which hosts the majority of known copper resources in Botswana.

The Kopore licences extend Sandfire's holdings along the highly prospective central structural corridor of the Kalahari Copper Belt to over 300km and increase the total area of granted licences to approximately 18,200km^2.

Management Comment

Sandfire Managing Director and CEO, Karl Simich, said the Company was looking forward to the timely resumption of resource drilling at A4, where newly-received assay results continued to demonstrate the scale and potential of an emerging satellite discovery.

"The latest results include further strong high-grade intercepts which demonstrate the consistency of shallow, high-grade vein-hosted mineralisation along the strike length of the deposit. Another standout intercept of 20.5m at 3.6% Cu continues to build the picture of an emerging discovery with the potential to host zones of high-grade mineralisation that could prove to be a strategically important source of satellite ore feed at the T3 Project.

"Given the lifting of the COVID-19 lockdown restrictions in Botswana, we are very much looking forward to getting rigs back to site to resume the resource drill-out within the A4 discovery zone, as well as testing some exciting structural targets that have emerged from AEM data in recent weeks. These new zones have strong potential for new discoveries immediately along strike from the resource area.

"We have also recently taken the opportunity to strengthen our position in the Kalahari Copper Belt through the transaction with Kopore Metals. This effectively gives us control of the western extension of this highly prospective copper belt through into Namibia, greatly expanding our pipeline of future exploration opportunities," Mr Simich added.

"The potential of our Botswana ground position will be tested by a major AEM survey, which we hope will commence in the September Quarter subject to the lifting of lockdown restrictions. That should give us a real head start in terms of the ability to prioritise the multitude of exploration targets that we have across this major new global copper belt."

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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.

Previously released ASX material references

References to results relating to the Company's Tshukudu Exploration Project, which includes the A4 and T3 prospects, that have been previously released and announced to the ASX include:

- Sandfire ASX Announcement, titled 'Tshukudu Exploration Update', released on 24 January 2020; and
- Sandfire ASX Announcement, titled 'Tshukudu Exploration Update', released on 17 April 2020.

APPENDIX 1: Drill-hole Data

Table 1: Significant intersections from drill-holes described in this announcement from A4. All intersections in Table 1 are reported as down-hole widths.

A4 Significant new intersections (individual assay intervals cut to 15% Cu)							
HOLE_ID	From (m)	To (m)	Interval (m)	Cu %	Ag g/t	Comments	Assay Status
MO-A4-042D	141.9	145.0	3.1	1.2	24	Dissem	Complete
MO-A4-044D	121.0	134.0	13.0	1.4	25	Dissem & Vein	Complete
MO-A4-045D	78.5	99.0	20.5	3.6	88	Vein & Dissem	Complete
MO-A4-047D	66.0	68.5	2.5	1.8	2	Vein & Dissem	Complete
and:	74.2	96.0	21.8	2.5	57	Vein & Dissem	
and:	99.5	114.0	14.5	1.1	23	Vein & Dissem	
MO-A4-048D	76.5	89.2	12.7	1.6	33	Vein & Dissem	Complete
and:	109.0	123.2	14.2	1.2	23	Vein & Dissem	
MO-A4-049D	94.9	127.7	32.8	1.8	32	Vein & Dissem	Complete
Incl.	94.9	112.0	17.1	2.6	58	Vein & Dissem	
and:	148.8	158.4	9.6	2.5	46	Dissem	
and:	167.0	173.0	6.0	1.0	18	Dissem	
MO-A4-050D							Assays awaited
MO-A4-051D							Assays awaited
MO-A4-052D							Assays awaited
MO-A4-053D							Assays awaited
MO-A4-056D						Drilling paused	

Notes:

Dissem - Disseminated mineralisation in sediments proximal to the high grade veins.

Assays awaited – Assays awaited from samples sent to the analytical laboratory.

Table 2: Drill-hole parameters for drill-holes described in this announcement and listed in Table 1.

Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL (m)	EOH (m)	Azi (UTM)	Dip	Collar Survey
MO-A4-042D	628936	7643414	1109	254.00	150	-70	GPS
MO-A4-044D	628346	7643134	1109	208.88	150	-70	GPS
MO-A4-045D	628644	7643201	1109	182.05	150	-70	GPS
MO-A4-047D	628515	7643150	1109	193.75	150	-70	GPS
MO-A4-048D	628605	7643182	1109	179.00	150	-70	GPS
MO-A4-049D	628324	7643069	1108	208.88	150	-70	GPS
MO-A4-050D	628417	7643108	1108	196.40	150	-70	GPS
MO-A4-051D	628829	7643293	1109	211.80	150	-70	GPS
MO-A4-052D	628623	7643250	1108	200.20	150	-70	GPS
MO-A4-053D	628484	7643191	1108	235.75	150	-70	GPS
MO-A4-056D	628301	7643116	1108	In progress	150	-70	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	• *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.*	• Sampling boundaries are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit. Sampling is guided by Sandfire protocols and Quality Control (QC) procedures as per industry standard. Diamond drill core samples are crushed to 70% passing 2mm, ALS Code CRU-31 then a 500g split is pulverised to 85% passing 75 microns, ALS Code PUL-32m. • Samples are assayed using ALS Code ME-ICP61, a 4 Acid Digest 0.25g charge with an ICP-AES Finish.
Drilling techniques	• *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.).*	• The diamond drilling referred to in this announcement was either drilled by HQ diameter (63.5mm) drill core or NQ (50.6mm) diameter drill core. • Core orientation is completed when possible, the Boart Longyear TrueCore Tool is currently used.
Drill sample recovery	• *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.*	• Diamond drilling core recovery is logged and recorded in the database with weighted average core recoveries greater than 95%. • Core is meter marked and orientated to check against the driller's blocks, ensuring that all core loss is considered. • No sample recovery issues have impacted on potential sample bias.
Logging	• *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.*	• Geological logging is completed for all holes and is representative across the ore body. The 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) are logged following Sandfire standard procedures. • Data is originally recorded on paper (hard copies) and then transferred to Excel logging sheets. Once validated the data is imported to the central database. • Logging is both qualitative and quantitative depending on the field being logged. • All cores are photographed. • All drill holes are fully logged. • 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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 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%.
Quality of assay data and laboratory tests	• *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.*	• CRM's and blanks are inserted at a minimum 5% frequency rate. Additionally, a suite of pulp samples are re-submitted blind to the primary laboratory for repeatability analysis. • Sandfire analyses for a suite of 33 elements using the ME-ICP61 analytical method as well as Non-sulphide Cu by sulfuric acid leach and the ALS Cu-AA05 method. Samples are digested using a Mixed 4 Acid Digest (MAD) 0.25g charge • These analytical methods are considered appropriate for the mineralisation style.
Verification of sampling and assaying	• *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.*	• Significant intersections have been verified by alternative company personnel. • There are no twinned holes drilled. • The primary data is always kept and is never replaced by adjusted or interpreted data.
Location of data points	• *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.*	• Collar coordinates of each drill hole are recorded by hand-held GPS and included in Table 2 for drill holes reported in this announcement. • After drilling, each collar is then accurately surveyed by an independent surveyor and these are shown as DGPS in Table 2. • Down hole surveys are measured on all diamond holes. • The UTM grid system is WGS84_34S.
Data spacing and distribution	• *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.*	• Samples of drill core for assaying are taken throughout each drill hole at a maximum of 1m intervals. • Current data spacing and distribution are currently insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation. • No sample compositing is applied during the sampling process.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• The majority of the drill holes are orientated to achieve intersection angles as close to perpendicular to the mineralisation as practicable.
Sample security	• *The measures taken to ensure sample security.*	• Sample pulps are tagged, logged, and transported to the ALS laboratory in Johannesburg SA. • Appropriate security measures are taken to dispatch samples to the laboratory. • The laboratory receipt received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Other than check analysis (Umpire) at different accredited Laboratories no audits or reviews have been carried out.

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	• *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.*	• 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. • UK-listed company Metal Tiger Plc holds an uncapped 2% Net Smelter Royalty over 8,000km^2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt (covering the area subject to the historical Tshukudu joint venture with MOD Resources Ltd, including PL190/2008, which hosts the A4 resource area). Metal Tiger Plc also holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Project in Botswana.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:* ▪ *easting and northing of the drill hole collar;* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres);* ▪ *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.*	• Information relating to the collar parameters of the diamond drill holes described in this announcement are listed in Table 2 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. Collar coordinates of each drill hole are recorded by handheld GPS and later by DGPS and are included in Table 3 for drill holes reported in this announcement. • There is no material change to this drill-hole information.
Data aggregation methods	• *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.*	• 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-O45D, MO-A4-O47D and MO-A4-049D 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	• *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').*	• 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.

Criteria	JORC Code explanation	Commentary
Diagrams	• *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.*	Examples of plans and sections included in this announcement: • 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: Cross-Section of Conductivity Depth Image through A4, showing AEM conductive unit (hot colours), interpreted structure (Zone A) and area of current resource drilling. • Figure 6: Merged magnetic image showing the Trans-Kalahari licences in Namibia and the Tshukudu licences in Botswana. • Table 1: Significant intersections. • Table 2: Drill-hole parameter table.
Balanced reporting	• *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.*	• The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	• *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.*	• All substantive data is reported.
Further work	• *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.*	• 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.