

Court Approves Scheme

MOD Resources Ltd (ASX/LSE:MOD) (Company) is pleased to advise that the Supreme Court of Western Australia (**Court**) has today made orders approving the scheme of arrangement by which Sandfire Resources NL (**Sandfire**) will acquire all of the issued shares of the Company (the **Scheme**).

Lodgment of Court orders and suspension of trading

Pursuant to section 411(10) of the Corporations Act 2001 (Cth), the Scheme will become legally effective upon lodgment of the Court orders with the Australian Securities and Investments Commission (**ASIC**).

It is expected that a copy of the Court's orders will be lodged with ASIC tomorrow, at which time the Scheme will become legally effective. If this occurs, MOD's shares will be suspended from trading on the ASX at the close of trade tomorrow.

Scheme Consideration

MOD shareholders (other than those MOD shareholders who made a cash election, ineligible foreign shareholders and shareholders who hold an unmarketable parcel who do not, or are unable to, make an election to receive Sandfire shares) will be issued 0.0664 Sandfire shares for every MOD share held (**Scrip Consideration**).

Based on the number of MOD shares held by those shareholders who have made a cash election on 25 September 2019, shareholders who have made a cash election will receive A\$0.4111607 per MOD share (**Cash Consideration**) and 0.005731 Sandfire shares for every MOD share held.

MOD shareholders with a registered address outside Australia, New Zealand, the United Kingdom, Hong Kong and Singapore will have the Scrip Consideration that they would have otherwise been entitled to receive issued to a sale agent who will then sell those Sandfire shares and remit the proceeds (if any) to those foreign shareholders.

MOD shareholders holding unmarketable parcel who have not made or unable to make an election to receive Sandfire shares, will have the Scrip Consideration that they would have otherwise been entitled to receive issued to a sale agent who will then sell those Sandfire shares and remit the proceeds (if any) to those unmarketable parcel shareholders.

It is expected that the Scrip Consideration and Cash Consideration will be issued to MOD shareholders on 23 October 2019.

Scheme Timetable

Expected key dates for the Scheme are set out below.

Event	Date
Effective date of the Scheme	9 October 2019
Last date of trading of MOD shares on ASX and LSE	9 October 2019
Last time and date for shareholders who hold an unmarketable parcel to make an election under the Scheme	10 October 2019
Cancellation of MOD depositary interests and rematerialisation of the underlying MOD shares	14 October 2019

Record date for determining entitlements to the scheme consideration	16 October 2019
Implementation Date for the Scheme and issue of scheme consideration	23 October 2019

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of the Company, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of the Company and Sandfire. Any changes to the above timetable will be announced to the relevant stock exchanges.

The Company will continue to keep shareholders updated on status of the Scheme as the timetable progresses.

For and on behalf of the Board.

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About MOD Resources

MOD Resources Ltd (**ASX/LSE: MOD**) is a dual listed copper exploration and development company with a dominant land position within the Kalahari Copper Belt in Botswana. The Company is focussed on developing the 100% MOD owned T3 Copper Project, which has potential to be a high-margin, low-cost copper mine. In parallel with the progressing towards the development of the T3 Copper Project, MOD has undertaken substantial exploration programs across several priority drill targets and within untested areas of interesting and potentially significant Electromagnetic and Cu-Zn soil anomalies.

MOD and its in-country operating companies Tshukudu Metals Botswana (Pty) Ltd and Tshukudu Exploration (Pty) Ltd have a social licence to operate within Botswana as well as within the host community of Ghanzi. MOD continues to work collaboratively with Government regulators and members of the Ghanzi District community to ensure that any social investments and developments are targeted to create a positive and lasting legacy.

On 25 June 2019, the Company announced that Sandfire had made an offer to acquire 100% of MOD shares by way of a Scheme of Arrangement and on 1 October 2019, MOD shareholders approved the transaction at a General Meeting and a Scheme Meeting.

