



Court Approves Issue of Scheme Booklet and Convening of Scheme Meeting

Sandfire Resources NL (ASX:**SFR**, "Sandfire") refers to the ASX release made by MOD Resources Limited (ASX/LSE:**MOD**, "MOD") dated 21 August 2019 and is pleased to advise that:

- The Court has given orders to MOD **approving the issue of the scheme booklet** in relation to Sandfire's proposal to acquire MOD.
- The Court has ordered that a meeting of MOD shareholders be convened to consider and vote on the Scheme. **The Scheme Meeting to be held on 1 October 2019.**
- The Independent Expert, Deloitte Corporate Finance, has concluded that the scheme is **fair and reasonable** and therefore **in the best interests of MOD shareholders**, in the absence of a superior proposal.
- The transaction has received clearance from The Competition Authority of Botswana.

The MOD Board has unanimously recommended that all MOD shareholders vote in favour of the proposed resolutions to be put to MOD shareholders on 1 October 2019, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of MOD shareholders.

In their joint letter to MOD shareholders in the Scheme Booklet, Sandfire Chairman Derek La Ferla and CEO Karl Simich said:

"This transaction provides the opportunity to gain exposure to Sandfire's development and operating expertise, strong balance sheet and a growing global portfolio of base metal development and exploration assets with the potential to deliver transformational growth for Sandfire over the next decade. It represents a significant opportunity for MOD Shareholders to realise the full potential of the T3 project and the underexplored Kalahari Copper Belt."

A meeting of MOD shareholders to vote on the Scheme is to be held at 11am on 1 October 2019. In the meantime the parties continue to work co-operatively to plan for the integration of their businesses following completion of the Scheme.

MOD has lodged a copy of the Scheme Booklet with ASX and will be despatching it to its shareholders on 27 August 2019. A copy of the Scheme Booklet is also available on the Sandfire website (www.sandfire.com.au) and MOD website (www.modresources.com.au).

Assuming MOD shareholders vote in favour of the Scheme and the Supreme Court of Western Australia subsequently approves the Scheme at the second court hearing to be held on 8 October 2019, the transaction is scheduled to be implemented on 23 October 2019.

Sandfire notes that MOD have today also released a Notice of General Meeting to be held immediately before the Scheme Meeting for shareholders to consider resolutions relating to MOD's acquisition of Metal Tiger Plc's 30% interest in certain exploration licenses on the Kalahari copper belt.

ENDS

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