

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MOD Resources Limited

ACN/ARSN 003 103 544

1. Details of substantial holder (1)

Name Sandfire Resources NL (Sandfire) and the entities listed in Annexure 'A' (**Sandfire Group**)
ACN/ARSN (if applicable) 105 154 185

The holder became a substantial holder on 25/06/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	31,838,393	31,838,393	10.48%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sandfire Resources NL	Sandfire Resources NL has a relevant interest under section 608(1)(b) and (c) of the <i>Corporations Act 2001</i> (Cth) pursuant to a Voting Agreement between Sandfire Resources NL and Metal Tiger Plc dated 25 June 2019, a copy of which is annexed to this notice as Annexure B	31,838,393 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Sandfire Resources NL	Metal Tiger Plc	Metal Tiger Plc	31,838,393 ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sandfire Resources NL	25 June 2019	\$10		31,838,393 ordinary

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

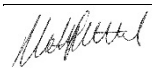
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sandfire Resources NL	Level Two, 10 Kings Park Road, West Perth WA 6005
Metal Tiger Plc	107 Cheapside, London EC2V, United Kingdom

Signature

print name	Matthew Fitzgerald	capacity	Company Secretary
sign here		date	26/06/2019

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any a document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract,) scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the b securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Sandfire Resources NL

ACN 105 154 185

ANNEXURE 'A'

This is Annexure 'A' of 1 Page referred to in Form 603 (Notice of initial substantial holder), signed by me and dated 26 June 2019.



Matthew Fitzgerald
Company Secretary

Sandfire Group

Name	Address	ACN
Sandfire Resources America Inc	10 th Floor, 595 Howe Street, Vancouver, BC, Canada V6C2T5	N/A
Sandfire BC Holdings (Australia) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	601 379 846
Sandfire BC Holdings Inc	666 Burrard Street, Suite 1700 Park Place, Vancouver BC V6C 2X8 Canada	N/A
SF Copper & Golf Peru S.A.	Calle Los Angeles No. 325, Miraflores – Lima 18 – Peru	N/A
Sandfire (RMP) Pty Ltd	Level 2, 10 Kings Park Road, West Perth WA 6005	632 255 746
Sandfire (RMP) Inc.	9E Loockerman Street, Suite 311, Dover, County of Kent, Delaware 19901 USA	N/A

Sandfire Resources NL

ACN 105 154 185

ANNEXURE 'B'

This is Annexure 'B' of 5 Pages referred to in Form 603 (Notice of initial substantial holder), signed by me and dated 26 June 2019.



Matthew Fitzgerald
Company Secretary

Metal Tiger Plc
UK company number 04196004
c/o Level 2, 35 Outram Street
West Perth, WA 6005

25 June 2019

By email

The Directors
c/ The Company Secretary
Sandfire Resources NL
Level 2, 10 Kings Park Rd
West Perth, WA 6005

Dear Sir/Madam

Metal Tiger Plc – Support Agreement

In consideration of \$10 (which has been received), we agree with Sandfire Resources NL ACN 105 154 185 (**Sandfire**) to provide the covenants set out in this letter in relation to a proposed scheme of arrangement under s411 of the *Corporations Act 2001* (Cth) (**Act**), the key terms of which are described in the draft announcement attached as Annexure A to this letter (**Scheme**) under which Sandfire will acquire 100% of the fully paid ordinary shares (**Shares**) in MOD Resources Limited (**MOD**) and MOD shareholders will receive 0.0664 new Sandfire shares for each MOD share they hold (on the basis of an election to receive scrip under the Scheme (**All Scrip Election**)).

We have been informed that Sandfire and MOD intend to enter into a Scheme Implementation Deed (**SID**) in relation to the Scheme, to be dated on or around the date of this letter.

1 Interest in MOD securities

We confirm that we are the legal and beneficial owner of 31,838,393 MOD Shares (**Existing Securities**), and 40,673,566 options to acquire MOD Shares for nil consideration expiring 16 November 2021 (**MOD Options**), in each case free of encumbrances, with full power and authority to enter into and complete this agreement without the consent of any other person.

In this letter, the Existing Securities and the additional Shares that are issued upon exercise of the MOD

Options are together referred to as the **Subject Securities**.

2 Undertakings

We agree that we will attend (either in person, by proxy, power of attorney or body corporate representative) the meeting to be convened to consider the Scheme (or at any adjournment or postponement thereof) (**Scheme Meeting**), and at such Scheme Meeting, in the absence of a superior proposal (as defined in the SID) that remains a superior proposal after giving effect to any matching rights available to Sandfire under the SID, vote or cause to be voted, by proxy or otherwise, that number of Subject Securities which is equal to the aggregate of the Existing Securities and such additional Shares acquired as a result of complying with paragraph (a) below (**Committed Securities**), in favour of the Scheme.

Further, we:

(a) agree, to the extent permitted by law (without requiring Metal Tiger Plc to obtain any further regulatory approval that may be required) and to the extent permitted under the terms of the MOD Options, to exercise such of our MOD Options as will result in our voting power at the time of the shareholders meeting for the Scheme (**Scheme Meeting**) being 19.9%;

SYDNEY MELBOURNE PERTH

(b) agree, for so long as this agreement remains in force, not to dispose of, agree to or offer to dispose of or encumber, or otherwise grant a security interest over, any of the Committed Securities (or any interest in them), nor enter into any agreement or understanding the effect of which is the same as or substantially the same as granting an interest in some or all of the Committed Securities or any rights attached to the Committed Securities;

(c) agree to make an All Scrip Election under the Scheme in respect of the Committed Securities; and

(d) consent to the inclusion of statements reflecting the covenants in this letter in any public announcement in respect of the SID and in any disclosure document (whether issued by MOD or Sandfire) made available in connection with the Scheme.

3 Representation and warranty

By counter-signing this letter, Sandfire represents,

agrees and warrants that:

- (a) it does not, immediately prior to the date of this letter have a relevant interest in any MOD Shares; and
- (b) it will not, and nor will its associates (having the meaning given in the Act), at any time after signing of this letter and before the Scheme Meeting, have or acquire a relevant interest in any MOD Shares other than the Committed Shares.

4 Confidentiality

We agree to keep this agreement confidential until Sandfire has given a substantial holding notice to ASX (which attaches a copy of this agreement) in respect of the relevant interest which Sandfire acquires as a result of this agreement, or until Sandfire has otherwise announced the terms of this agreement to ASX.

Nothing in this clause prevents Metal Tiger Plc from making any disclosure to the extent required by law or by the rules of any recognised stock exchange.

5 General

- (a) The agreement comprised by this letter will terminate on the termination of the SID in accordance with its terms.
- (b) Any date, time or period referred to in this letter shall be of the essence except to the extent to which we and Sandfire agree to vary any date, time or period, in which event the varied date, time or period shall be of the essence.
- (c) We agree that damages would not be an adequate remedy for breach of the undertakings in this letter.
- (d) If any provision of this agreement is void, illegal or unenforceable, it may be severed without affecting the enforceability of the other provisions in this agreement.
- (e) This agreement is governed by the laws of Western Australia. This document is executed as a agreement. It may be executed in any number of counterparts (including email or fax counterparts).

Please indicate your acceptance of these terms by executing the enclosed copy of this letter where indicated below and returning it to us.

Yours faithfully


Director/Secretary


Director/Secretary

For and on behalf of **Metal Tiger Plc**

Agreed on June 2019

Yours faithfully



Director

For and on behalf of **Sandfire Resources NL**


Director/Secretary



Annexure A - Announcement