

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme MOD Resources Limited

ACN/ARSN ACN 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) ACN 105 154 185

There was a change in the interests of the substantial holder on

16/09/2019

The previous notice was given to the company on

27/06/2019

The previous notice was dated

25/06/2019

### 2. Previous and present 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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	31,838,393	10.48%	67,686,791	19.9%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/09/2019	Metal Tiger Plc	Issue of shares following exercise of Consideration Options as approved by shareholders at the General Meetings held 19 September 2018, to which the Voting Agreement referred to in paragraph 4 below applies	Nil (change results from exercise of Consideration Options by Metal Tiger Plc)	35,848,398 Ordinary Shares	35,848,398

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandfire Resources NL	Metal Tiger Plc	Metal Tiger Plc	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 Sandfire Resources NL's Form 603 which was provided to MOD Resources Limited and ASX on 27 June 2019.	67,686,791 Ordinary Shares	67,686,791

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


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

## 6. Addresses

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

Name	Address
Sandfire Resources NL	Level 2, 10 Kings Park Road, West Perth WA 6005
Members of Sandfire Group	See Annexure 'A'
Metal Tiger Plc	107 Cheapside, London EC2V, United Kingdom

## Signature

print name	Matthew Fitzgerald	capacity	Company Secretary
sign here		date	18/09/2019

### DIRECTIONS

- (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any 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
  - (b) 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 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.
- (7) Details of the consideration must include any and all benefits, money 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 on 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Sandfire Resources NL**

ACN 105 154 185

**ANNEXURE 'A'**

This is Annexure 'A' of 1 page referred to in Form 604 (Notice of change of interests of substantial holder), signed by me and dated 18 September 2019.



Matthew Fitzgerald  
*Company Secretary*  
**Sandfire Resources NL**

**Sandfire Group:**

<b>Name</b>	<b>Address</b>	<b>ACN</b>
Sandfire Resources America Inc	10 <sup>th</sup> 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