ASX Announcement **1 December 2020**

OUTSTANDING HIGH-GRADE COPPER-SILVER INTERSECTIONS IN LATEST DRILLING AT A4

Strong mineralisation intersected in drilling at the A4 deposit, including very high-grade intercepts of 7.15m @ 16.0% Cu and 222.0 g/t Ag and 12.40m @ 13.3% Cu and 232.8g/t Ag

- **Subsequent to the completion of the maiden A4 Inferred Mineral Resource estimate (6.5Mt at 1.5% Cu and 24g/t Ag) released separately today, very high-grade copper and silver mineralisation has been intersected in three drill holes at the eastern end of the A4 deposit.**
- **The new intersections are not included in the Mineral Resource estimation and closely spaced in-fill drilling is in progress to determine the geometry and potential significance of these vein-hosted intersections, which may be limited in extent.**

- **Hole MO-A4-122D intersected two zones of strong vein-hosted bornite and chalcocite mineralisation as follows:**

  Upper Zone: **33.0m @ 4.6% Cu and 74.3 g/t Ag from 109m down-hole**
  Including: 22.0m @ 6.0% Cu and 98.2g/t Ag from 120m down-hole
  Including: 9.5m @ 11.7% Cu and 188g/t Ag, from 130.5m down-hole

  Lower Zone: **13.15m @ 10.2% Cu and 142.6g/t Ag from 169.0m down-hole**
  Including: 7.15m @ 16.0% Cu, 222.0g/t Ag and 2.9% Mo from 175.0m down-hole

- **Hole MO-A4-138D (located 50m east along strike from MO-A4-122D) intersected strong bornite and chalcocite mineralisation. Assays received to date include the following intercepts:**
  35.70m @ 7.1% Cu and 116g/t Ag from 128.5m down-hole
  Including: 12.40m @ 13.3% Cu and 232.8g/t Ag, from 131.6m down-hole
- **Hole MO-A4-134D (located 100m east along strike from MO-A4-122D) also intersected strong bornite and chalcocite mineralisation, as follows:**
  6.48m @ 5.8% Cu and 80.9g/t Ag from 135.52m down-hole
- **Holes MO-A4-122D, MO-A4-134D and MO-A4-138D are not included in the A4 Maiden Mineral Resource estimate announced in a separate release today.**

Note: all intercepts are reported as down-hole widths, true widths not yet known; Table 1 lists intersections cut to 15% Cu.

- **The latest A4 results include the highest-grade copper and silver assays reported for the project to date, and provide strong encouragement for the potential to discover further high-grade mineralisation within the A4 Dome and at other targets within the T3 Expansion Area.**
- **Six diamond core rigs are conducting in-fill and extensional drilling at the A4 deposit on a 25m x 25m drilling pattern in order to elevate the maiden Inferred Mineral Resource to Indicated status and test for potential extensions to the deposit.**
- **Substantial increase in exploration drilling also planned within the 1,000km^2 T3 Expansion Area targeting additional ore sources for the planned Motheo Production Hub. Drilling priorities include the A1, T2E, A27, A13 prospects and the deeper NPF Contact.**
- **Airborne electromagnetics (AEM) led to the discovery of A4 and has proved very effective in defining new drilling targets within the T3 Expansion Area.**
- **A major regional AEM survey covering ~13,450km^2 of Sandfire's 19,957km^2 Botswana licence holdings has commenced and will continue into early CY2021.**

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Sandfire Resources Ltd (ASX: SFR; **Sandfire** or **the Company**) is pleased to report very high-grade vein-hosted copper-silver intersections in three recent diamond holes drilled along a ~100m strike length at the eastern end of the A4 Mineral Resource announced separately today.

The outstanding copper and silver grades within these intersections exceed any other results announced by Sandfire or previous explorer MOD Resources Ltd in the Kalahari Copper Belt to date.

Drilling is continuing at the A4 Deposit with six diamond core rigs conducting in-fill drilling within the Maiden Mineral Resource and testing for extensions along strike and down-dip from the known mineralisation (Figure 1). This drilling program includes several closely spaced holes to determine the extent and potential significance of the very high-grade vein hosted intersections described in this announcement (Figure 2).

Copper-silver mineralisation at A4 is developed along shear zones and is also associated with extensional veins interpreted to be related to thrust movement along the shear zones. Within the shear zones, copper sulphides (bornite, chalcocite, chalcopyrite) are associated with quartz-carbonate veins developed sub-parallel to the shear foliation. Within the extensional zones, copper sulphides are associated with either quartz-carbonate veins or as sulphide fill to in-situ fragmentation zones (breccias) within the host sediments.

Given its location 8km from the planned processing plant and infrastructure at the T3 Project, the A4 deposit has potential to become an important source of satellite ore for the Motheo Production Hub, supporting the planned expansion from the base case of 3.2Mtpa to 5.2Mtpa contemplated in the Definitive Feasibility Study (also announced by Sandfire separately today).

The Expansion Case to 5.2Mtpa referred to in this and other associated releases, where it relates to the Inferred A4 Mineral Resource, is based on preliminary resource drilling, technical and economic assessments. Drilling and associated study work at A4 is currently insufficient to support the estimation of Ore Reserves or to provide assurance of an economic Expansion Case for the Motheo Production Hub.

Once resource drilling at the A4 Dome is completed, drilling is planned to focus on the potential for similar vein and shear-hosted mineralisation within the surrounding 1,000km^2 T3 Expansion Project area. High priority drilling targets include the A1 Dome, located 20km east of A4, and the T1, T2E, A27 and A13 targets, all within a ~30km radius of the planned T3 mine.

The T3 Expansion Project is the first area of the Kalahari Copper Belt to be systematically explored within Sandfire's 26,645km^2 African licence holdings, which extend from Botswana into Namibia (Figure 5).

A4 Drilling Update

Following completion of the Phase 1 resource drilling program, which comprised 99 diamond drill holes, Sandfire's in-country subsidiary Tshukudu Exploration continued with a Phase 2 program of in-fill and extensional drilling designed to upgrade the maiden Inferred Mineral Resource estimate to a higher confidence Indicated Mineral Resource and also to test for extensions to the Resource.

The Phase 2 program is ongoing with up to six diamond core drill rigs having completed approximately 50 additional holes on a nominal 25m by 25m drill pattern within the Resource area and testing for potential extensions along strike and down-dip from the Maiden Resource Estimate (Figure 1).

Recent drilling has intersected very high-grade copper and silver mineralisation which is not included in the Maiden Mineral Resource Estimate. This high-grade mineralisation is interpreted to occur in localised zones associated with extensional veins situated below the shear-hosted mineralisation (refer Figure 2).

Notably, hole MO-A4-122D intersected **33.0m @ 4.6% Cu and 74.3 g/t Ag** from 109m down-hole depth, including **22.0m @ 6.0% Cu and 98.2g/t Ag** from 120m down-hole depth, including **9.5m @ 11.7% Cu and 188g/t Ag** from 130.5m down-hole in the Upper Zone.

MO-A4-122D also intersected **13.15m @ 10.2% Cu and 142.6g/t Ag** from 169.0m down-hole including **7.15m @ 16.0% Cu, 222.0g/t Ag and 2.9% Mo** from 175.0m down-hole in the Lower Zone (refer Table 1 and Appendix 1-Table A).

Hole MO-A4-138D located 50m east of MO-A4-122D intersected **35.70m @ 7.1% Cu and 116g/t Ag** from 128.5m down-hole, including **12.40m @ 13.3% Cu and 232.8g/t Ag,** from 131.6m down-hole associated with sulphide veins and breccia zones (refer Table 1 and Appendix 1-Table B).

The intersections in MO-A4-122D and MO-A4-138D represent the highest-grade intersections Sandfire has reported in the Kalahari Copper Belt to date.

Hole MO-A4-134D, located 100m east of MO-A4-122D, intersected **6.48m @ 5.8% Cu and 80.9g/t Ag** from 135.52m down-hole**.** The association with locally high-grade molybdenum is also an unusual feature of these latest high-grade intersections at A4.

Closely spaced in-fill drilling is in progress to follow up the high-grade intersections in MO-A4-122D and MO-A4-138D, and results from this drilling are awaited before an interpretation of the significance of the very high-grade vein intersections can be made. The results also demonstrate the potential for further high-grade mineralisation elsewhere along the A4 Dome and in other untested targets in the T3 Expansion Area.

Apart from the high-grade intersections reported in this announcement, results for other holes in the Phase 2 drilling broadly support the geological model and confidence in the Maiden A4 Mineral Resource estimate.

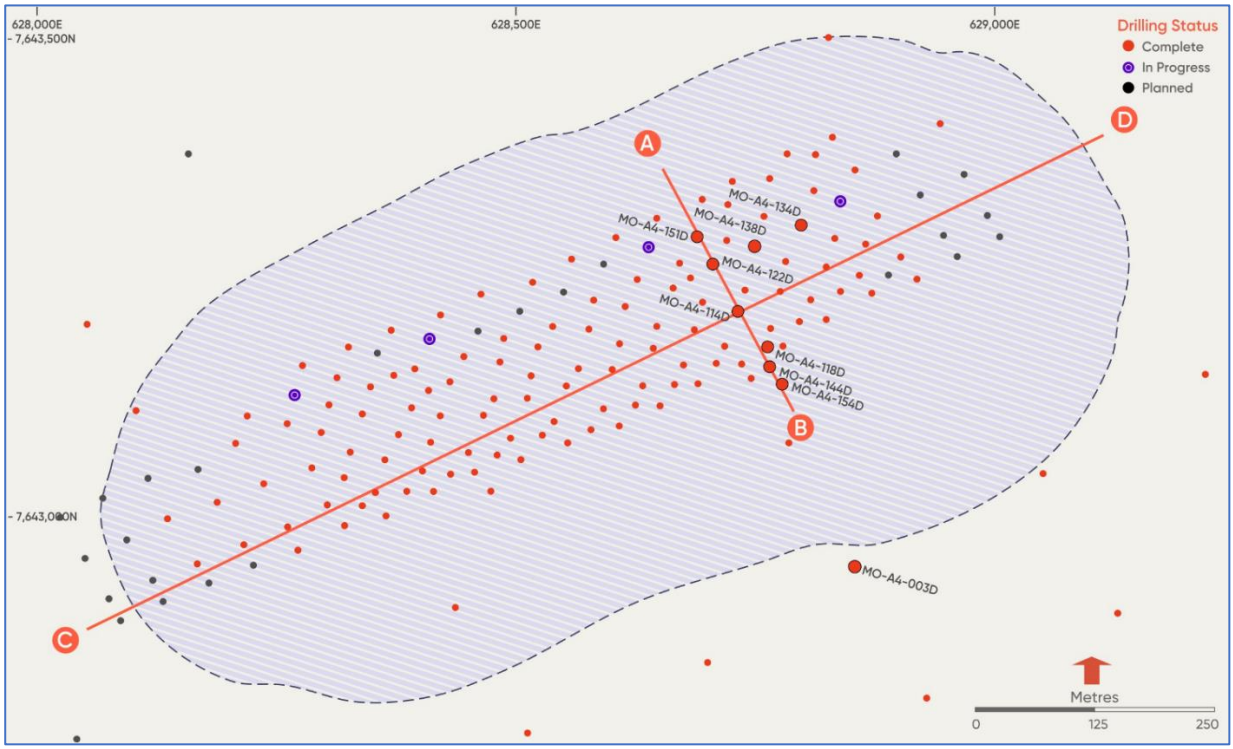

Figure 1: A4 Plan view of resource area showing collar locations of holes used to inform the Maiden Mineral Resource, outline of optimised pit shell used to report the Maiden Mineral Resource and recent holes (numbered) described in this announcement. Also shows location of section lines for Figures 2 and 3

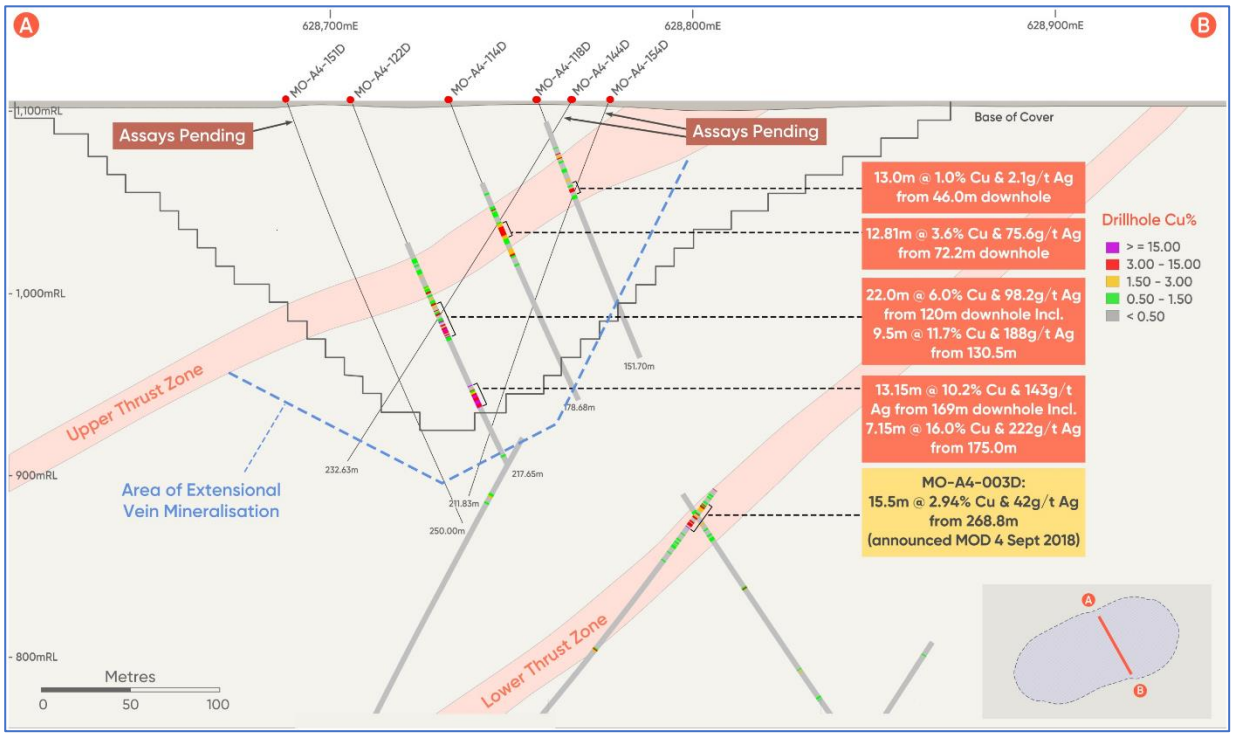

Figure 2: A4 interpreted cross section, looking east, showing significant recent high-grade intersections described in this announcement and main geological features associated with mineralisation. Individual assay results from high grade intersections in MO-A4-122D and MO-A4-138D are listed in Appendix 1-Table A and B in this announcement.

Table 1: A4 Significant intersections >1.0% Cu for exploration holes described in this announcement

A4 Significant HG intersections for holes described in this report ****						
HOLE_ID	**From (m)**	**To (m)**	**Interval (m) ***	**Cu% No Top Cut**	**Cu% 15% Top Cut**	**Ag (g/t)**
MO-A4-003D **	232.20	284.20	**52.00**	**1.5**	**1.5**	**14.0**
Incl.	268.8	284.20	**15.45**	**2.9**	**2.9**	**42.0**
MO-A4-114D	62.00	98.00	**36.00**	**1.8**	**1.8**	**30.3**
Incl.	72.19	85.00	**12.81**	**3.6**	**3.6**	**75.6**
MO-A4-118D	46.00	59.00	**13.00**	**1.0**	**1.0**	**2.1**
MO-A4-122D	109.00	142.00	**33.00**	**4.6** #	**3.2**	**74.3**
incl.	120.00	142.00	**22.00**	**6.0** #	**3.9**	**98.2**
incl.	130.50	140.00	**9.50**	**11.7** #	**6.8**	**188.0**
and:	169.00	182.15	**13.15**	**10.2** #	**8.4**	**142.6**
incl.	175.00	182.15	**7.15**	**16.0** #	**12.8**	**222.0**
MO-A4-134D	135.52	142.00	**6.48**	**5.8** #	**5.7**	**80.9**
MO-A4-138D ***	128.50	164.20	**35.70**	**7.1** #	**4.7**	**116.0**
incl:	131.60	144.00	**12.40**	**13.3** #	**7.5**	**232.8**

Notes:
* Down hole width intervals, true width unknown. ** MO-A4-003D results announced by MOD Resources Ltd on 4 September 2018. *** MO-A4-138D assays incomplete – awaiting assays from 166m to end of hole. **** Data aggregation method: intersections aggregated with individual weighted grades >0.3% Cu and up to a maximum 3m of internal dilution included for intersections described in this announcement. # includes >15% Cu assay results – refer Table A and Table B

In addition to the ongoing A4 resource in-fill and extensional drilling program, drilling has also commenced to test for extensions to an area which includes encouraging intersections of disseminated and vein-hosted mineralisation along the Ngwako Pan Formation (NPF) geological contact at A4, announced by MOD Resources Ltd during 2018. NPF contact mineralisation has been intersected approximately 200m below the A4 Maiden Mineral Resource estimate in many of the deeper drill holes reported by MOD.

Five announcements by MOD Resources describing NPF contact mineralisation at A4 are listed at the end of this announcement. The locations of NPF contact intersections reported by MOD Resources extending along approximately 1,200m strike length of the A4 Dome tested to date are shown in Figure 3.

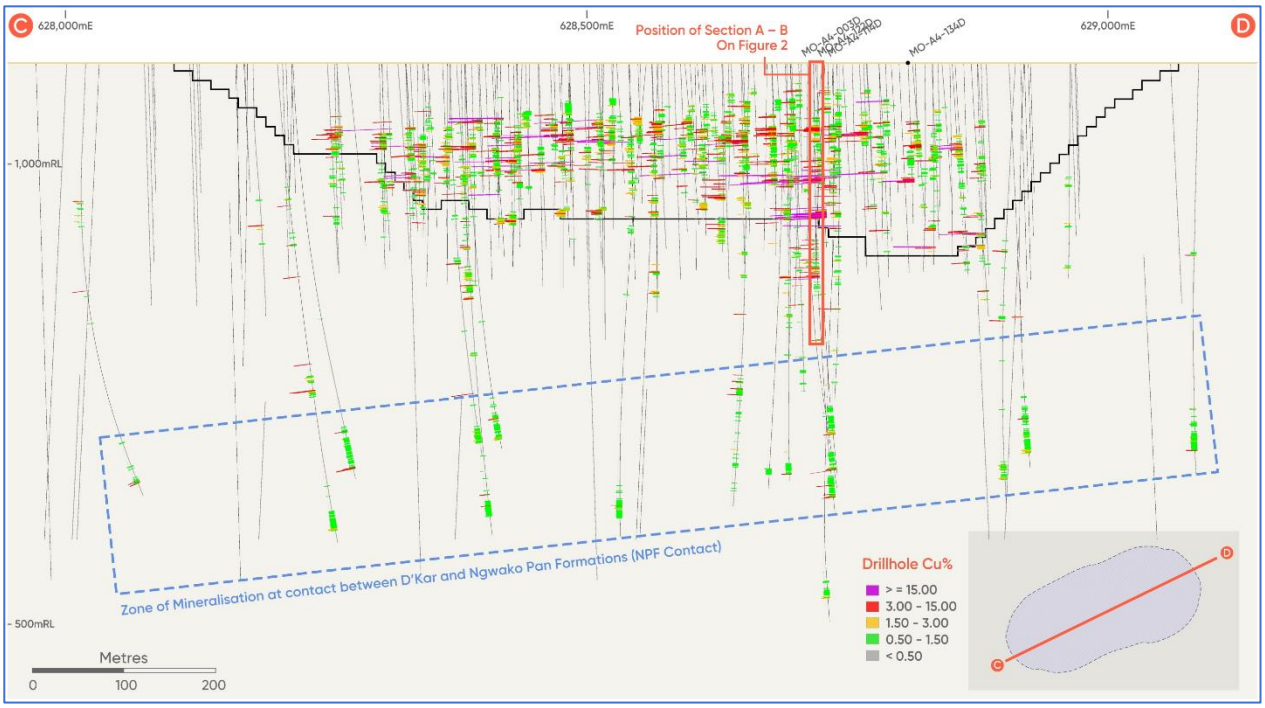

Figure 3: A4 Longitudinal projection looking north showing optimised pit shell for the A4 Maiden Resource and copper grades represented as histograms for holes where assays have been received. Deeper intersections within the blue rectangle are related to NPF contact mineralisation announced previously by MOD Resources.

Airborne Electromagnetic (AEM) Survey

A major regional AEM survey covering approximately 13,450km^2 and extending from the Namibian border to the eastern limit of Sandfire's licence holdings has commenced and is expected to continue into early 2021. First data from the survey have been received and initial processing is expected to commence soon.

The objective of the AEM survey is to identify new targets within large, previously unexplored areas of Sandfire's extensive licence holdings and further enhance the regional geological and structural understanding of the Kalahari Copper Belt.

A previous AEM survey led to the discovery of A4 in 2018 (Figure 4). AEM data which is processed and interpreted to a high technical standard has proven to be a breakthrough in defining many drilling targets in the T3 Expansion Area and Sandfire is optimistic that the current survey will generate new targets.

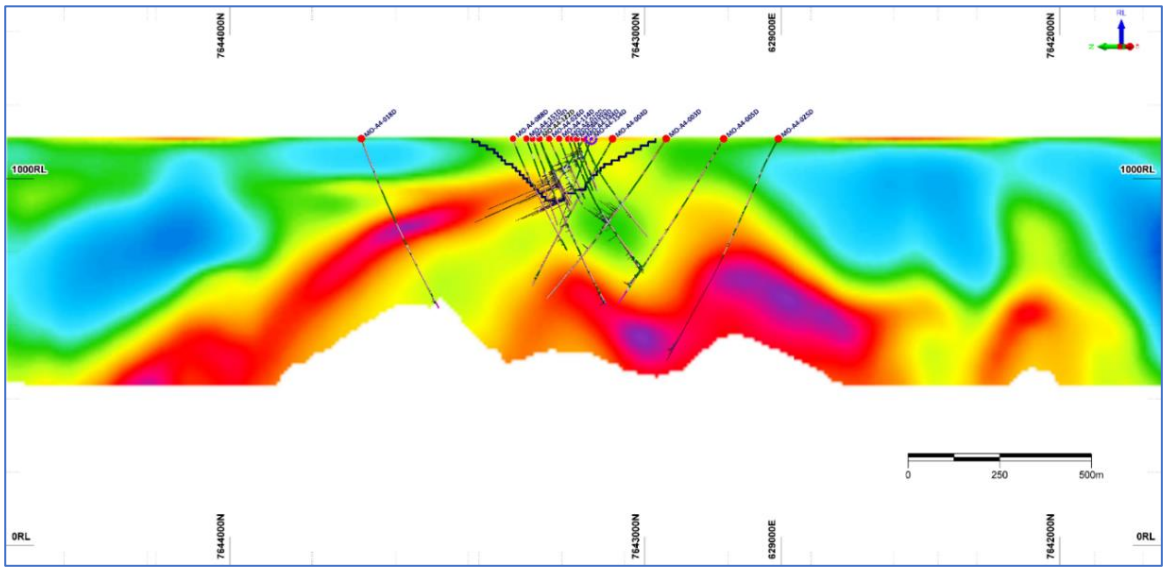

Figure 4: AEM data presented as a cross-section across the A4 Dome to approximately 600m depth showing the optimised pit shell used for the A4 Maiden Mineral Resource estimate and significant drill-hole intersections with copper represented as histograms.

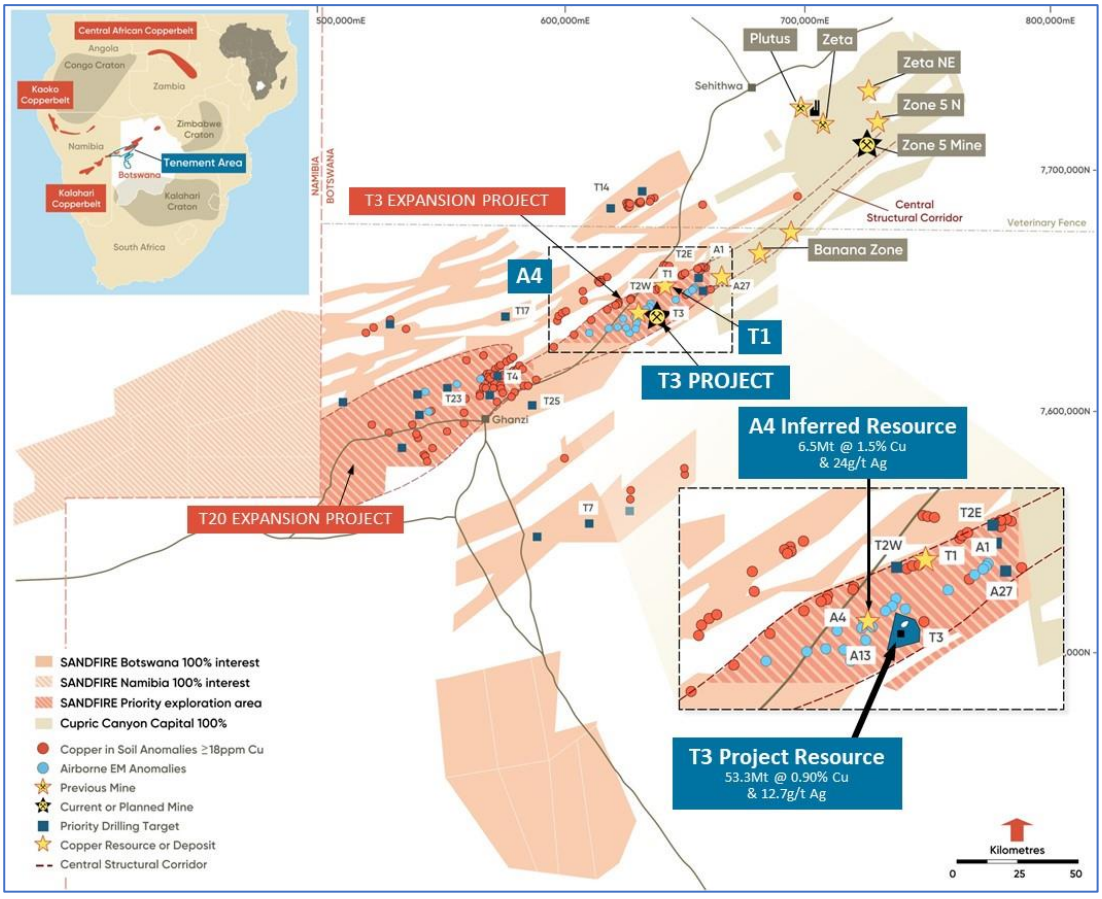

Figure 5: Regional Location Plan of Sandfire's 26,645km^2 licence holdings in Botswana and Namibia showing the T3 Project, A4 Deposit, multiple exploration targets, the neighbouring Cupric Canyon licences and deposits (source: Cupric Canyon Capital's website www.khoemacau.com).

Management Comment

Sandfire Managing Director and CEO, Karl Simich, said the rapid delineation of a significant satellite resource at A4, located just 8km from the proposed processing infrastructure at the T3-Motheo mine, provided an early insight into the enormous growth potential within this under-explored copper province.

“Excitingly, we have recently encountered significant high-grade mineralisation near the eastern margin of the A4 deposit which is not yet included in the maiden Mineral Resource, including newly-discovered strong bornite and chalcocite vein-hosted copper mineralisation located in the resource area. This bodes well for the potential to increase the grade of the Mineral Resource.

“Seeing widths and grades of copper-silver mineralisation of this magnitude is a really important development. These very high-grade assays eclipse anything else we have seen in the belt previously and show that smaller, high-grade deposits are a very realistic exploration target within the Kalahari Copper Belt.

“As we continue to increase our geological knowledge of the district, our ability to vector into high-grade zones like this is also improving. Continuing success at A4 gives us great confidence that we are just at the beginning of a long journey in this emerging copper province which, in comparison with other more mature districts, is one of the very few globally that is really at the start of its evolution with a rising discovery rate.

“We have already been successful in delineating a very sizeable Resource base across the Motheo Production Hub from two prospect areas. Within the 1,000km^3 T3 Expansion Area alone we have multiple targets within a 30km radius of the planned mine infrastructure which appear to have similar geological potential to T3 and A4.

“Drilling will soon ramp up across a series of high-priority targets in the T3 Expansion Area including T1, T2E, A27 and A13 which have the potential to yield new discoveries. Plus, the discovery of the high-grade bornite and chalcocite zones at A4 has confirmed that this district has excellent potential for smaller-scale, extremely high-grade deposits as well as larger scale, bulk mining deposits such as T3.”

ENDS

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This announcement is authorised for release by Sandfire’s Managing Director and CEO.

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.

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 deposit, that have been previously released by Sandfire and by MOD Resources Ltd (MOD) and announced to the ASX include:

- Sandfire ASX Announcement, titled 'Tshukudu Exploration Update', released on 24 January 2020
- Sandfire ASX Announcement, titled 'Tshukudu Exploration Update', released on 17 April 2020
- Sandfire ASX Announcement titled 'Tshukudu Exploration Update', released on 25 May 2020
- MOD ASX Announcement titled 'First Hole Confirms Copper at A4 Dome', released on 12 June 2018
- MOD ASX Announcement titled 'Significant Copper in Second Hole into A4 Dome', released on 4 July 2018
- MOD ASX Announcement titled 'Assays Confirm Outstanding Intersection at A4 Dome', released on 6 August 2018
- MOD ASX Announcement titled 'A4 Dome Discovery Continues to Deliver Exciting Results', released on 4 September 2018
- MOD ASX Announcement titled 'A4 Assays Confirm Expansion Potential for T3 Copper Project', released on 20 December 2018

APPENDIX 1: Drill-hole Data

Table A: Assay results for significant intersections in hole MO-A4-122D (>0.3% Cu over >3m).

HOLE_ID	FROM_(m)	TO_(m)	INT_(m)	SAMPLE_ID	Cu_%	Ag_ppm	Mo_%
MO-A4-122D	109.80	110.57	0.77	A4122-039D	1.37	22.30	0.02
MO-A4-122D	110.57	111.27	0.70	A4122-041D	2.26	39.00	0.16
MO-A4-122D	111.27	112.00	0.73	A4122-042D	0.86	12.30	0.07
MO-A4-122D	112.00	113.00	1.00	A4122-043D	1.18	21.70	0.16
MO-A4-122D	113.00	114.00	1.00	A4122-044D	10.15	162.00	0.01
MO-A4-122D	114.00	115.00	1.00	A4122-045D	0.04	1.30	0.09
MO-A4-122D	115.00	116.00	1.00	A4122-046D	0.54	9.00	0.13
MO-A4-122D	116.00	117.00	1.00	A4122-047D	0.06	0.90	0.10
MO-A4-122D	117.00	117.75	0.75	A4122-048D	1.59	25.20	0.27
MO-A4-122D	117.75	118.30	0.55	A4122-049D	0.11	1.80	0.03
MO-A4-122D	118.30	119.00	0.70	A4122-051D	0.69	11.70	0.26
MO-A4-122D	119.00	120.00	1.00	A4122-052D	0.65	10.50	0.02
MO-A4-122D	120.00	121.00	1.00	A4122-053D	8.66	147.00	0.01
MO-A4-122D	121.00	121.70	0.70	A4122-054D	0.09	1.10	0.03
MO-A4-122D	121.70	122.54	0.84	A4122-055D	1.97	32.50	0.15
MO-A4-122D	122.54	123.20	0.66	A4122-056D	0.19	2.20	0.00
MO-A4-122D	123.20	124.00	0.80	A4122-057D	0.11	1.40	0.00
MO-A4-122D	124.00	124.43	0.43	A4122-058D	5.40	90.00	0.01
MO-A4-122D	124.43	125.00	0.57	A4122-059D	0.09	1.10	0.00
MO-A4-122D	125.00	126.00	1.00	A4122-061D	0.69	13.40	0.13
MO-A4-122D	126.00	127.00	1.00	A4122-062D	4.62	87.10	0.17
MO-A4-122D	127.00	128.00	1.00	A4122-063D	0.18	2.30	0.00
MO-A4-122D	128.00	129.00	1.00	A4122-064D	0.15	2.20	0.00
MO-A4-122D	129.00	130.00	1.00	A4122-065D	1.20	17.80	0.03
MO-A4-122D	130.00	130.50	0.50	A4122-066D	0.66	11.20	0.00
MO-A4-122D	130.50	131.27	0.77	A4122-067D	18.35	336.00	0.19
MO-A4-122D	131.27	132.00	0.73	A4122-068D	0.18	2.90	0.01
MO-A4-122D	132.00	132.60	0.60	A4122-069D	0.21	3.10	0.00
MO-A4-122D	132.60	133.41	0.81	A4122-071D	3.14	56.30	0.13
MO-A4-122D	133.41	134.32	0.91	A4122-072D	0.12	1.60	0.00
MO-A4-122D	134.32	135.29	0.97	A4122-073D	9.25	140.00	0.00
MO-A4-122D	135.29	136.10	0.81	A4122-074D	43.40	665.00	0.27
MO-A4-122D	136.10	136.65	0.55	A4122-075D	11.65	213.00	0.10
MO-A4-122D	136.65	137.14	0.49	A4122-076D	49.50	755.00	1.52
MO-A4-122D	137.14	137.77	0.63	A4122-077D	5.52	96.80	1.72
MO-A4-122D	137.77	138.40	0.63	A4122-078D	0.15	2.80	0.13
MO-A4-122D	138.40	139.00	0.60	A4122-079D	9.59	197.00	0.18
MO-A4-122D	139.00	139.60	0.60	A4122-081D	0.02	0.50	0.00
MO-A4-122D	139.60	140.00	0.40	A4122-082D	23.80	332.00	0.18
MO-A4-122D	140.00	141.00	1.00	A4122-083D	1.21	17.00	0.06
MO-A4-122D	168.00	169.00	1.00	A4122-115D	0.30	4.00	0.02
MO-A4-122D	169.00	169.50	0.50	A4122-116D	17.15	252.00	1.36
MO-A4-122D	169.50	170.00	0.50	A4122-117D	0.24	3.80	0.01
MO-A4-122D	170.00	171.00	1.00	A4122-118D	0.04	0.70	0.00
MO-A4-122D	171.00	171.70	0.70	A4122-119D	0.05	0.70	0.00
MO-A4-122D	171.70	172.10	0.40	A4122-121D	10.05	146.00	0.95
MO-A4-122D	172.10	173.00	0.90	A4122-122D	0.57	8.30	0.01
MO-A4-122D	173.00	174.00	1.00	A4122-123D	2.77	40.90	0.26
MO-A4-122D	174.00	175.00	1.00	A4122-124D	3.42	52.00	0.14
MO-A4-122D	175.00	175.65	0.65	A4122-125D	16.90	251.00	0.97
MO-A4-122D	175.65	176.20	0.55	A4122-126D	28.50	382.00	2.53
MO-A4-122D	176.20	177.00	0.80	A4122-127D	15.25	211.00	1.25
MO-A4-122D	177.00	178.00	1.00	A4122-128D	7.41	108.00	1.27
MO-A4-122D	178.00	179.00	1.00	A4122-129D	25.50	346.00	3.01
MO-A4-122D	179.00	180.00	1.00	A4122-131D	15.70	213.00	3.34
MO-A4-122D	180.00	181.00	1.00	A4122-132D	7.76	110.00	3.31
MO-A4-122D	181.00	181.65	0.65	A4122-133D	13.90	192.00	3.45
MO-A4-122D	181.65	182.15	0.50	A4122-134D	19.75	286.00	8.95
MO-A4-122D	182.15	183.00	0.85	A4122-135D	0.11	1.30	0.08

Table B: Assay results for significant intersections in hole MO-A4-138D (>0.3% Cu over >3m).

HOLE_ID	FROM_(m)	TO_(m)	INT_(m)	SAMPLE_ID	Cu_%	Ag_ppm	Mo_%
MO-A4-138D	128.50	129.00	0.50	A4138-069D	1.73	29.30	>1.0
MO-A4-138D	129.00	130.00	1.00	A4138-071D	0.11	1.70	0.03
MO-A4-138D	130.00	130.60	0.60	A4138-072D	0.35	5.90	0.00
MO-A4-138D	130.60	131.60	1.00	A4138-073D	2.47	40.20	0.00
MO-A4-138D	131.60	132.00	0.40	A4138-074D	18.35	268.00	0.00
MO-A4-138D	132.00	133.00	1.00	A4138-076D	0.27	4.40	0.00
MO-A4-138D	133.00	133.60	0.60	A4138-077D	32.40	493.00	0.00
MO-A4-138D	133.60	134.60	1.00	A4138-079D	24.10	417.00	0.00
MO-A4-138D	134.60	135.60	1.00	A4138-081D	35.10	662.00	>1.0
MO-A4-138D	135.60	136.00	0.40	A4138-083D	9.34	185.00	>1.0
MO-A4-138D	136.00	137.00	1.00	A4138-085D	0.07	1.00	0.01
MO-A4-138D	137.00	137.70	0.70	A4138-086D	0.03	0.60	0.00
MO-A4-138D	137.70	138.20	0.50	A4138-087D	12.70	202.00	0.01
MO-A4-138D	138.20	138.70	0.50	A4138-089D	2.35	41.80	>1.0
MO-A4-138D	138.70	139.60	0.90	A4138-091D	>50	925.00	>1.0
MO-A4-138D	139.60	140.00	0.40	A4138-093D	1.00	17.80	0.01
MO-A4-138D	140.00	141.00	1.00	A4138-094D	11.05	188.00	0.83
MO-A4-138D	141.00	142.00	1.00	A4138-096D	2.52	40.60	0.17
MO-A4-138D	142.00	143.00	1.00	A4138-097D	1.34	23.00	0.12
MO-A4-138D	143.00	144.00	1.00	A4138-098D	7.53	112.00	0.30
MO-A4-138D	144.00	144.50	0.50	A4138-101D	1.12	19.60	0.17
MO-A4-138D	144.50	145.50	1.00	A4138-102D	1.01	16.60	0.11
MO-A4-138D	145.50	146.00	0.50	A4138-104D	0.25	4.10	0.04
MO-A4-138D	146.00	147.00	1.00	A4138-105D	0.01	0.50	0.00
MO-A4-138D	147.00	148.00	1.00	A4138-106D	0.53	7.30	0.03
MO-A4-138D	148.00	149.00	1.00	A4138-107D	1.48	20.30	0.01
MO-A4-138D	149.00	149.60	0.60	A4138-109D	0.52	7.70	0.04
MO-A4-138D	149.60	150.10	0.50	A4138-111D	14.05	190.00	>1.0
MO-A4-138D	150.10	151.00	0.90	A4138-112D	5.44	81.00	0.84
MO-A4-138D	151.00	152.00	1.00	A4138-113D	3.33	47.70	0.56
MO-A4-138D	152.00	153.00	1.00	A4138-114D	5.01	72.80	>1.0
MO-A4-138D	153.00	154.00	1.00	A4138-116D	3.13	45.40	0.28
MO-A4-138D	154.00	155.00	1.00	A4138-118D	1.07	15.00	0.56
MO-A4-138D	155.00	156.00	1.00	A4138-119D	0.03	0.50	0.05
MO-A4-138D	156.00	156.90	0.90	A4138-121D	5.51	86.90	>1.0
MO-A4-138D	156.90	157.40	0.50	A4138-122D	0.72	11.00	0.19
MO-A4-138D	157.40	158.10	0.70	A4138-123D	13.00	192.00	>1.0
MO-A4-138D	158.10	159.00	0.90	A4138-125D	0.41	6.50	0.01
MO-A4-138D	159.00	160.00	1.00	A4138-126D	0.02	0.50	0.00
MO-A4-138D	160.00	161.00	1.00	A4138-127D	0.05	1.00	0.01
MO-A4-138D	161.00	161.60	0.60	A4138-128D	0.46	6.70	0.02
MO-A4-138D	161.60	162.10	0.50	A4138-129D	10.40	146.00	0.77
MO-A4-138D	162.10	162.60	0.50	A4138-131D	0.10	1.00	0.00
MO-A4-138D	162.60	163.25	0.65	A4138-132D	11.10	105.00	0.22
MO-A4-138D	163.25	164.20	0.95	A4138-133D	31.10	436.00	>1.0
MO-A4-138D	164.20	165.00	0.80	A4138-135D	0.05	0.60	0.01
MO-A4-138D	165.00	166.00	1.00	A4138-136D	0.01	<0.5	0.00
MO-A4-138D	**166.00**	**238.90**	**Assays Pending to EOH**				
		EOH					

Notes:
Assay results in hole MO-A4-138D are incomplete with results pending from 166.0m to the end of hole at 238.9m. The copper assay result reported in red (i.e. >50% copper) exceeds the detection limit of the analytical procedure and is being re-analysed by ALS in Vancouver. Molybdenum assay results reported in red (i.e. >1% molybdenum) are not yet finalised by the laboratory.

Table C: 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-A4-003D	628852.56	7642948.81	1108.92	613.88	334.04	-57.67	DGPS
MO-A4-114D	628730.17	7643214.25	1108.74	178.68	154.37	-69.56	RTKGPS
MO-A4-118D	628760.69	7643176.22	1108.78	151.70	150.35	-69.11	RTKGPS
MO-A4-122D	628705.37	7643261.99	1108.64	217.65	145.18	-69.30	RTKGPS
MO-A4-134D	628797	7643303	1109	190.83	148.76	-68.11	HHGPS
MO-A4-138D	628749	7643281	1109	238.90	147.57	-69.86	HHGPS

APPENDIX 2: JORC 2012 Code

A4 Copper Silver Project

Section 1: Sampling Techniques and Data

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 downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling boundaries are geologically defined and commonly one metre in length unless a significant geological feature warrants a change from this standard unit.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core is sawn along a cut line as defined by the logging geologist, which is marked to intersect the core orthogonal to the dominant foliation orientation. Core is then routinely sampled along the same side of the line as cut to ensure sampling consistency.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The determination of mineralisation is based on observed amount of sulphides and lithological differences.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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.	Diamond drill core sample is pulverised via LM2 to nominal 85% passing -75µm. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS 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.).*	Surface diamond drillholes used HQ3 (63.5mm) and NQ (47.6mm) core size (standard tubes). Core orientation is completed when possible, using the Boart Longyear TrueCore Tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drillhole recoveries were quantitatively recorded using length measurements of core recoveries per-run. Core recoveries routinely exceeded 95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Core was cut along a cut-line marked by the supervising geologist, which was marked orthogonal to the dominant foliation. Core was consistently sampled along the same side of this cut line for all holes. Core is meter marked and orientated to check against the driller's blocks, ensuring that all core loss is considered.
	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.	No sample recovery issues have impacted on potential sample bias.

Criteria	JORC Code Explanation	Commentary
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.*	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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is both qualitative and quantitative depending on the field being logged. All cores are photographed.
	The total length and percentage of the relevant intersections logged.	All drill holes are fully logged.
	If core, whether cut or sawn and whether quarter, half or all core taken.	Longitudinally cut half core samples are produced using a core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	No non-core used in Mineral Resource Estimate.
Sub-sampling techniques and sample preparation	*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples were submitted to the Botswana on-site preparation facility managed by ALS. Samples are first crushed in their entirety to 70% <2 mm using a jaw crusher. The entire samples are then milled to 85% passing 75 µm. The procedure is considered to represent industry standard practices and are considered appropriate for the style of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For sample preparation, every 20th sample prepared at both the coarse crush, and milling stages is screened for consistency. Any failure triggers the re-crush/mill of the previous three samples. If any one of those samples should also fail, then the entire submitted batch is re-crushed/milled. Between each batch the coarse crushing equipment is cleaned using blank quartz material. LM2 ring mills are cleaned with acetone and compressed air between each sample.
	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.	Duplicate analysis has been completed and identified no issues with sampling representatively with assays showing a high level of correlation.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for the mineralisation style.
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.*	Samples analysed by ALS Laboratories were also assayed for total and non-sulphide Cu, Ag, As, Bi, Mo, Pb, S and Zn. Prepared and analysed using ALS method ME-ICP61 for total Cu other elements, with an over-range trigger to ME-OG62 for high-grade Cu samples. Pulp charges of 0.25g are prepared using a four-acid digest and an ICP-AAS finish. Non-sulphide Cu is analysed via method AA05, utilising a sulphuric acid leach with an ICP-AAS finish. The non-sulphide method is considered partial and is conducted for the purposes of determining the acid-soluble Cu component of the sample.
	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.	No geophysical tools were used to analyse the drilling products

Criteria	JORC Code Explanation	Commentary
	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.	Precision and accuracy were monitored throughout their sample chain of custody through the use of coarse and pulp duplicates, and the insertion of certified reference materials (CRMs) and blanks into the sample stream. CRMs are sourced from Ore Research Laboratories in Australia, and with the exception of the blank, span a range of Cu grades appropriate to the A4 project mineralisation. Control samples are inserted alternately at a rate of 1 in 10. Analysis of duplicate samples shows acceptable repeatability and no significant bias
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been verified by alternative company personnel.
	The use of twinned holes.	There are no twinned holes drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging data (including geotechnical parameters) are first recorded on paper, then scanned to preserve a digital image. Original documents are filed in hardcopy. Data logged to paper is also entered into a Microsoft Excel spreadsheet template which has been specifically designed for the capture of A4 deposit logging data. The data is then imported into Sandfire Resources SQL database. The SQL server database is configured for optimal validation through constraints, library tables, triggers and stored procedures. Data that fails these rules on import is rejected or quarantined until it is corrected.
	Discuss any adjustment to assay data.	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.*	Drillholes are initially set-out prior to drilling using a handheld global positioning system (GPS). Subsequent to completion, holes are capped and marked with a marker peg. Periodically, collar locations are surveyed by Afrogeodata Surveys Pty Ltd, a commercial contract land surveyor using Leica VIVA GNSS GPS system instrumentation, which provides sub-decimetre accuracy. Downhole surveying is completed on all diamond drillholes via north-seeking gyroscopic survey.
	Specification of the grid system used.	Collars are marked out and picked up in the Botswanan National Grid in UTM format. Subsequent Mineral Resource modelling has been conducted in a local Mine grid, which is rotated 27° to the east to align the strike of the A4 deposit along local east-west.
	Quality and adequacy of topographic control	Topographic control is provided by the GPS survey system used for collar pickup. The topography of the A4 deposit area is very flat, and significant variations in topography within the project are not apparent. The topographic control is considered fit for purpose.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No Exploration Results are included in this release.
	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.	Phase 1 Drillhole spacing's are approximately 50mE x 50mN. Phase 2 Drillhole spacing's are approximately 25mE x 25mN.
	Whether sample compositing has been applied.	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.*	Drillholes have been oriented to intersect A4 mineralisation approximately orthogonal to the known dip of the deposit. No bias is considered to have been introduced to the sample dataset as a result of drilling orientation.
	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.	No significant sampling bias occurs in the data due to the orientation of drilling with regards to mineralisation.
Sample security	*The measures taken to ensure sample security.*	Samples are collected at the end of each shift by Tshukudu staff and driven directly from the rig to the storage and logging yard in Ghanzi, which is a secure compound. Samples are prepared to pulp stage on-site at the core logging and storage facility, within a purpose built commercially operated facility (ALS Laboratories). Sample security is not considered to be a significant risk to the A4 project.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The sampling techniques and data collection processes are of industry standard and have been subjected to internal reviews by Sandfire personal.

Section 2: Reporting of Exploration Results

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.*	Sandfire, through their 100% ownership of Botswanan company Tshukudu Metals Botswana (Pty) Ltd, hold prospecting license PL190/2008 as part of a larger tenement package. This licence, on which A4 occurs, was renewed on 1st October 2020 and is valid till 30th September 2022. UK-listed company Metal Tiger Plc. holds a US$2.0 million capped Net Smelter Royalty over the Company's T3 Copper Project in Botswana. Metal Tiger Plc also holds an uncapped 2% Net Smelter Royalty over 8,000km^2 of the Company's Botswana exploration license holding in the Kalahari Copper Belt. This uncapped royalty covers the area subject to the historical Tshukudu joint venture with MOD Resources Ltd and includes PL190/2008, which hosts the A4 resource area.
	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.	There are no known impediments to obtaining a license to operate in the area.
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.
Geology	*Deposit type, geological setting and style of mineralisation.*	The A4 project occurs within the Ghanzi-Chobe belt in Western Botswana. The stratigraphy in this belt comprises the basal Kgwebe Formation volcanic lithofacies unconformably overlain by the Ghanzi Group sedimentary lithofacies. The Ghanzi Group is a dominantly siliciclastic marine sedimentary group comprising (in successively higher stratigraphic order), the Kuke, N'gwako Pan, D'Kar and Mamuno Formation sedimentary lithofacies. The Ghanzi Group is an overall fining-upwards succession of sedimentary lithofacies, with sandstone and conglomerates of the Kuke Formation overlain by arkose, siltstone, shale and limestone of the N'Gwako Pan, D'Kar and Mamuno Formations.

Criteria	JORC Code Explanation	Commentary
		A4 occupies a similar structural and stratigraphic position to that of the T3-Motheo project in that it occurs within a NE-SW trending periclinal anticline with a core of N'Gwako Pan Formation, overlain by a succession of D'Kar Formation sediments. Second order (parasitic) upright to overturned folds are developed within the axial region of the periclinal anticline. The second order folds are cross-cut and displaced by moderately north-west dipping brittle-ductile, thrust sense shear zones. These shear zones are characterised by zones of heterogeneous foliation of variable width and intensity. High strain zones have been recognised along which different sedimentary lithofacies which have been juxtaposed by brittle displacement. Flat lying to shallow dipping zones of extensional fracture and veining are developed in the footwall of the shear zone. These extensional zones are interpreted to have formed as shear related extensional structures during thrust movement. The extensional structures are preferentially developed within a sandstone dominated package but do penetrate into the overlying carbonate and siltstone dominated units. Cu-Ag mineralisation that forms the focus of A4 is developed along both the shear zones and the extensional zones. Within the shear zones copper sulphides (bornite, chalcocite, chalcopyrite) are associated with quartz-carbonate veins developed sub-parallel to the shear foliation. Within the extensional zones copper sulphides are associated with either quartz-carbonate veins or as sulphide fill to in-situ fragmentation zones (breccias) within the host sediments.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *Easting and northing of the drillhole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *Dip and azimuth of the hole* • *Downhole length and interception depth* • *Hole length.*	• Information relating to the collar parameters of the diamond drill holes described in this announcement are listed in Appendix 1 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 Appendix 1 for drill holes reported in this announcement. There is no material change to this drill-hole information.
	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.	Not applicable.
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 0.3% Cu is applied to aggregated intersections for holes described in this announcement • Intersections aggregated with individual weighted grades >0.3% Cu and up to a maximum 3m of internal dilution are included • Assay results for Cu, Ag and Mo for intersections in hole MO-A4-122D and MO-A4-138D listed in this announcement are included in Appendix 1. • 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-A4-114D, MO-A4-118D, MO-A4-122D, MO-A4-134D and MO-A4-138D in the announcement, the intersections reported include a nominal 15% Cu top-cut. A top cut has not been applied to silver.

Criteria	JORC Code Explanation	Commentary
	• *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 are currently not known and additional drilling will allow true widths to be estimated as geological knowledge of the deposit develops.
	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 drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of the report.
Relationship between mineralisation widths and intercept lengths	*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 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.
	• *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.
Diagrams	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *Easting and northing of the drillhole collar* • *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *Dip and azimuth of the hole* • *Downhole length and interception depth* • *Hole length.*	• 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 C Appendix 1 for drill holes reported in this announcement. There is no material change to this drill-hole information.
Balanced reporting	*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.*	Not applicable.
Other substantive exploration data	• *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.*	• 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 0.3% 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-A4-114D, MO-A4-118D, MO-A4-122D, MO-A4-134D and MO-A4-138D in the announcement, the intersections reported include a nominal 15% Cu top-cut. A top cut has not been applied to silver.

Criteria	JORC Code Explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	A low-grade interval within a wider aggregated intersection will be omitted from that intersection when the low-grade intersection is <0.3% Cu over >3m downhole width.
Further work	• *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 are currently not known and additional drilling will allow true widths to be estimated as geological knowledge of the deposit develops.
	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 drillhole collar locations and appropriate sectional views.	Relevant maps and diagrams are included in the body of the report.