ASX Announcement **21 January 2019**

MEDIA SPECULATION – MOD RESOURCES LTD

Sandfire Resources NL ("Sandfire") notes media reports overnight referring to an approach by Sandfire to MOD Resources Ltd ("MOD") in connection with a potential takeover offer by Sandfire for MOD.

Sandfire confirms that it has written to MOD to express its interest in exploring a potential combination of the two companies. Any such transaction would be conditional upon satisfactory completion of due diligence, the recommendation of the MOD board and execution of binding documentation, among other things.

Given the preliminary, indicative and non-binding nature of the approach, there can be no assurance at this stage whether a transaction will eventuate.

ENDS

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Forward-Looking Statements

Certain statements made during or in connection with this statement contain or comprise certain forward-looking statements regarding Sandfire's Mineral Resources and Reserves, exploration operations, 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. 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 this statement 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 this statement 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.