

## T3 Scoping Study Results Due Ahead of Schedule

**MOD Resources Ltd (ASX: MOD)** is pleased to provide an update on the development of its 70% owned T3 copper-silver deposit in the Kalahari Copper Belt, Botswana.

In September, the Company announced a maiden resource of 28.36Mt grading at 1.24% copper and 15.7g/t silver, containing approximately 350,200t copper (~772Mlbs copper) and >14Moz silver just six months after the discovery of T3.

MOD is conducting a scoping study for a potential open pit mining operation at T3. The study is evaluating potential for a 9-10 year mine life with an initial 2Mtpa processing plant on site.

The scoping study which was due for completion by the end of December is proceeding ahead of schedule and results are now expected to be announced during November.

Managing Director, Mr Julian Hanna said he was very positive about the Company's recent progress at the Botswana Copper Project.

"MOD's various consultants and site based exploration team are working hard to finalise the scoping study and potentially discover new 'T3 type' deposits on our extensive holdings in the Kalahari Copper Belt at a time of strengthening copper prices," said Mr Hanna.

"The recent ~20% rise in copper comes at a good time for MOD as we approach the release of the scoping study, ramp up exploration along the highly prospective T3 Dome and test some of our other regional targets," he said.

MOD also wishes to advise shareholders and investors that the Company will be presenting at the Mines and Money global investment forum in London on Wednesday, 30 November 2016.

-ENDS-

**For and on behalf of the MOD Board.**

**Julian Hanna**  
Managing Director

**Mark Clements**  
Executive Chairman and Company Secretary

**Anna Staples**  
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## About MOD Resources

**MOD Resources Ltd (ASX: MOD)** is an Australian-listed copper company actively exploring in the Kalahari Copper Belt, Botswana. The Company has a joint venture with AIM-listed Metal Tiger Plc (30%) which includes the T3 copper/silver deposit where a discovery RC drill hole intersected 52m @ 2.0% Cu and 32g/t Ag from shallow depth in March 2016.

MOD announced a substantial maiden copper/silver resource at T3 on 26 September 2016. Total cost of discovery of T3 and delineation of the maiden resource was an exceptionally low US\$1.7 million, equivalent to only US 0.22 cents/lb copper contained within the resource.

In addition to the scoping study and resource extension drilling, MOD has a regional exploration program underway exploring for satellite deposits at a number of other priority targets around T3. Depending on the results of the T3 scoping study, a PFS is scheduled to start early next year.

## Competent Person's Statement

The information in this announcement that relates to Geological Data and Exploration Results at the Botswana Copper/Silver Project is reviewed and approved by Jacques Janse van Rensburg, BSc (Hons), General Manager Exploration (Africa) for MOD Resources Ltd. He is registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) No. 400101/05 and has reviewed the technical information in this report. Mr Janse van Rensburg has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity, which it is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Janse van Rensburg consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

## Exploration Targets and Results

This announcement refers to Exploration Targets as defined under Sections 18 and 19 of the 2012 JORC Code. The Exploration Targets quantity and quality referred to in this announcement are conceptual in nature. Apart from the T3 mineral resource announced on 26 September 2016, there has been insufficient exploration at other Exploration Targets mentioned in this announcement to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Targets being delineated as a Mineral Resource.

## Forward Looking Statements and Disclaimers

This announcement includes forward-looking statements that are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of MOD Resources Limited.

Examples of forward looking statements included in this announcement are: 'MOD is conducting a scoping study for a potential open pit mining operation at T3. The study is evaluating potential for a 9 -10 year mine life with an initial 2Mtpa processing plant on site', and 'The scoping study which was due for completion by the end of December is proceeding ahead of schedule and results are now expected to be announced during November', and 'The recent ~20% rise in copper comes at a good time for MOD as we approach the release of the scoping study, ramp up exploration along the highly prospective T3 Dome and test some of our other regional targets', and 'In addition to the scoping study and resource extension drilling, MOD has a regional exploration program underway exploring for satellite deposits at a number of other priority targets around T3. Depending on the results of the T3 scoping study, a PFS is scheduled to start early next year.'

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