

Update on T3 Drilling, IP Results and Regional Program

- Assays from four new holes confirm significant intersections in all three zones at T3
- Zone 3 (300m below resource) may be part of a more extensive mineralised contact
- Two significant IP targets confirmed north of T3, now high priority drilling targets
- Airborne EM survey to target other potential T3 type deposits along T3 Dome
- Soil surveys underway over extensive regional areas including >40km long T20 Dome
- Metal Tiger (30% JV party) raised £4.85m through placement to Sprott Private Wealth

MOD Resources Ltd (ASX: MOD) is pleased to announce further encouraging assay results from four drill holes which intersected the T3 Zone 1 resource and the recently discovered Zones 2 and 3, below the resource. Assays are awaited from 11 additional T3 holes and 8 geotechnical holes.

Recent intersections in three holes (MO-G-63D, MO-G-64D and MO-G-66D) within Zone 1 are in line with expectations from adjacent resource drilling (Table 1 and Figure 1). Intersections in the same three holes within the underlying Zone 2 have confirmed continuity of the mineralisation along 300m. Assays are awaited from 11 additional drill holes from Zone 2 along 700m strike length before a resource can be estimated and Zone 2 can be included into the T3 open pit PFS (Figure 1).

Seven holes to date have intersected the Zone 3 disseminated copper mineralisation, 300m below the T3 vein related resource. Zone 3 is interpreted to extend >800m across strike (north to south) and remains completely open. Zone 3 occurs along a distinctive structural contact which appears to dip nearly horizontally and may be related to the contact which hosts many other deposits in the copper belt. Although intersections at Zone 3 to date are up to 1% copper, recognition of this flat lying mineralised contact confirms MOD's strategy to focus on the wider potential of the T3 Dome.

MOD has received a comprehensive report from Spectral Geophysics interpreting the results of the recent 3D IP survey completed over T3. In addition to defining a distinctive IP chargeability anomaly coincident with the T3 deposit, two distinctive chargeable anomalies have also been identified north of T3 (Figure 2). Drilling these targets will start as soon as approvals are granted.

The IP report also concludes that a body with similar IP characteristics to T3 should be detectable to a depth of >400m below surface using airborne EM (AEM). A trial AEM survey covering 100km² (approximately 10% of the area of the T3 Dome) will commence in May 2017. If the trial survey is successful, AEM may provide an excellent method to screen the T3 Dome rapidly for T3 type deposits.

The T3 Stage 1 open pit pre-feasibility study (PFS) is progressing well with geotechnical drilling complete, metallurgical test work samples are in transit, pump testing for process water on site expected to start soon and the stakeholder engagement process underway. Several other early components required for the permitting process for T3 are already complete or in progress.

Regional exploration is accelerating with a substantial soil sampling program underway covering >40km length of the T20 Dome, ~150km west of T3 (Figure 3). Prior to the discovery of T3, MOD intersected significant mineralisation at the T4 prospect adjacent to the T20 Dome, including 2m @ 6.12% Cu and 111g/t Ag in MO-A-4R from 101m down hole depth (announced 1 April 2016).

Hole ID	From (m) down hole	To (m) down hole	Interval down hole	Cu %	Ag g/t	Mineralisation type
Zone 1						
MO-G-63D	173.0	181.4	8.4m	1.9%	22g/t	Cpy cleavage, vein hosted
MO-G-64D	169.0	192.0	23.0m	0.9%	11g/t	Py +Cpy veining
MO-G-66D	149.0	182.0	33.0	1.1%	11g/t	Cc, Cpy
Zone 2						
MO-G-63D	242.5	248.0	5.6m	1.4%	20g/t	Bn Cc vein hosted
MO-G-63D	292.0	300.9	8.9m	1.7%	29g/t	Cov,Bn fracture, vein hosted
MO-G-66D	220.0	233.0	13.0	1.0%	18g/t	Bn disseminated
Zone 3						
MO-G-66D	460.0	473.0	13.0	0.8%	9g/t	Bn Cc disseminated
including:	467.0	473.0	6.0	1.0%	12g/t	Cc vein hosted, disseminated
MO-3R-07D	417.7	423.0	5.3	1.0%	11g/t	Cc disseminated

Note: Cpy – Chalcopyrite; Py – Pyrite; Cc – Chalcocite; Bn – Bornite; Cov - Covellite
 Table 1: Significant recent intersections from T3 within Zones 1, 2 and 3. (Figure 1 and Table 2)

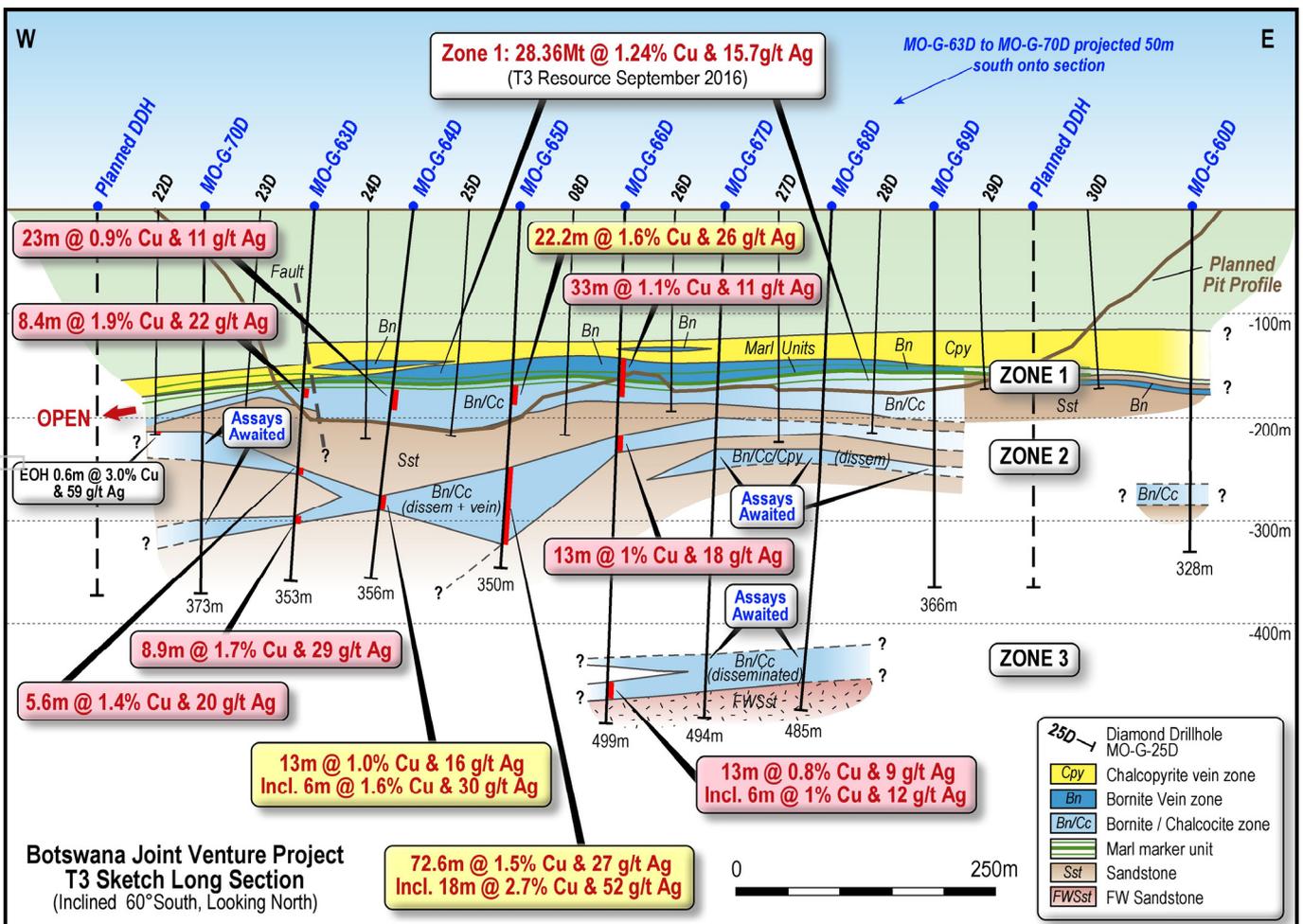


Figure 1: Interpreted T3 long section (inclined 60° South) showing Zone 2 and Zone 3 below current resource (Zone 1)

Zone 1

Three significant drill hole intersections are reported within Zone 1 in the recent results listed in Table 1. These results are consistent with surrounding resource intersections and in line with expectations.

Zone 2

Three significant intersections are reported within Zone 2 in recent results listed in Table 1. The intersection of Zone 2 mineralisation in hole MO-G-64D was announced on 30 March 2017. Drill holes are on 100m spacing along strike from previous drill hole, MO-G-65D which intersected 72.6m @ 1.5% Cu and 27g/t (announced 6 March 2017).

While assays are still awaited from eleven additional drill holes drilled along 3 long sections at Zone 2, the early interpretation suggest Zone 2 extends along ~700m strike length and is centred around a central core of veined and disseminated copper sulphides (Figure 1).

Once a resource is available, Zone 2 is expected to be included into the current T3 open pit PFS.

Several previous T3 resource holes (Zone 1) will also be deepened to potentially extend the area of Zone 2 and the underlying Zone 3 mineralisation.

Zone 3

A review of seven deep holes at T3 to date, including four recent holes (MO-G-66D, MO-G-67D, MO-G-68D, MO-G-71D) concluded that all seven appear to have intersected reasonably consistent disseminated copper mineralisation within Zone 3, above a distinctive structural contact (Figure 1).

This contact is approximately 300m below the T3 resource and is interpreted to be nearly horizontal in the area of drilling to date. Zone 3 may represent the same contact that hosts the large structurally related deposits in the eastern part of the Kalahari Copper Belt, up to 150km east from T3.

MOD Managing Director, Mr Julian Hanna said “While further drilling and higher copper grades are required to determine the significance of Zone 3, this existence of the mineralised contact and its relationship to the substantial T3 vein hosted deposit points to the wider potential along the T3 Dome.”

3D IP Survey

The report from Spectral Geophysics on the recent 3D IP Survey at T3 confirms this method has responded very favourably to the copper sulphide mineralisation intersected at T3. The chargeability anomalies at T3 correspond well with known areas of Cu/Ag mineralisation and two newly defined anomalies, further north of the resource are a definite drill target.

MOD’s consulting geophysicist is also optimistic that airborne electromagnetics (AEM) will identify similar targets to T3 to a depth of over 400m below surface. Heli-borne EM should cut down on time, money and labour intensity to fly the entire T3 Dome area, if the trial AEM survey planned next month is successful.

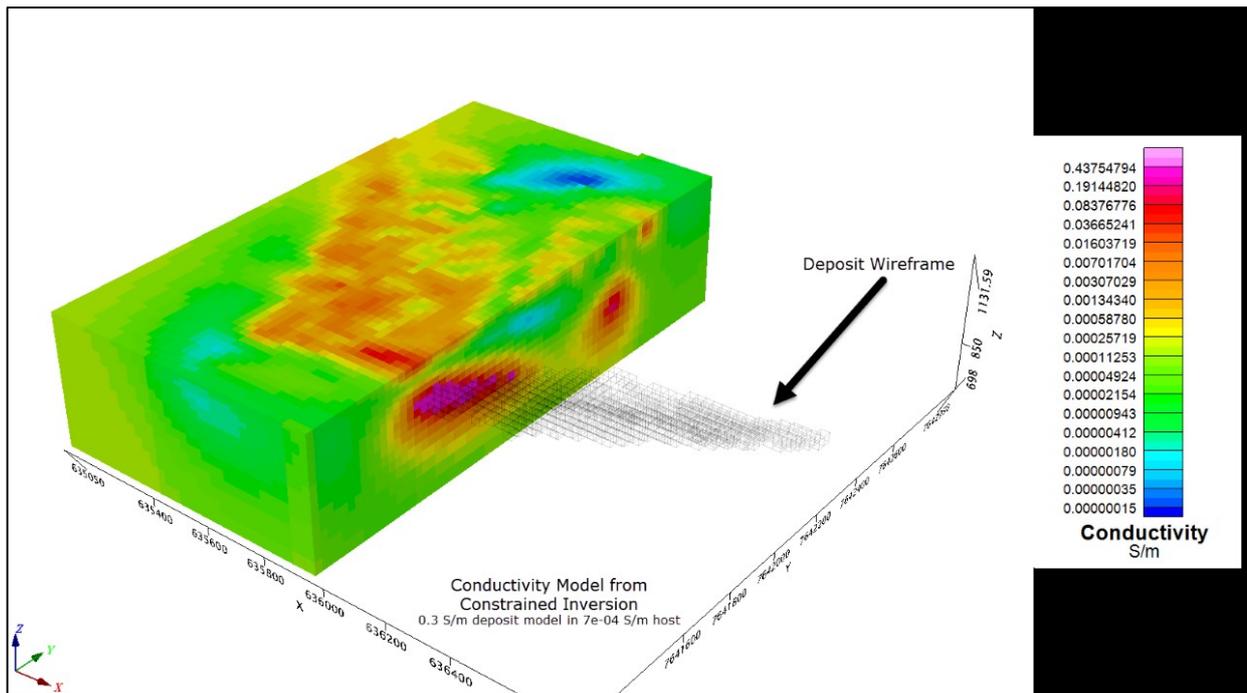


Figure 2: Conductivity model generated from 3D IP data highlighting the T3 deposit and other chargeability anomalies north of T3 across the axis of an interpreted syncline. These anomalies have not yet been tested and are high priority targets.

Ongoing Activities

T3 forms part of a joint venture with AIM-listed Metal Tiger Plc (30%) relating to an extensive licence holding in the central and western parts of the Kalahari Copper Belt. MOD also owns 70% of the Botswana operating company, Tshukudu Metals Botswana (Pty) Ltd.

On 30 March 2017, MOD announced Tshukudu Metals had been advised by the Department of Environmental Affairs (DEA) that an EIA is required before the next phase of exploration drilling at T3.

Tshukudu has since appointed Botswana based environmental consultants Loci Environmental to consult with the DEA and manage the permitting process related to ongoing T3 exploration and PFS. Meetings are scheduled in Botswana next week with the objective to explore options to expedite approvals for activities including drilling that have minimal environmental impact.

DEA recently approved a substantial soil sampling program across the large T20 Dome (150km south west of T3 and within the same structural corridor) within three days of receiving the application. This program is already ~40% complete. DEA has also approved a more extensive soil sampling program which will cover the entire area of the 60km long T3 Dome (~1,000km²).

Once T20 sampling is complete, the two soil sampling teams will move to T3 Dome. The T3 deposit was discovered directly below a subtle copper soil anomaly (28ppm Cu) in March 2016 and minimal drilling has been carried out since in the surrounding area.

Metal Tiger Plc (MTR) which owns 30% in Tshukudu Metals joint venture announced a placement of £4.85 million to North American fund Sprott Private Wealth, following a comprehensive due diligence process. MTR announced funds are to be used for MTR's share of joint venture expenditure.

As part of the Sprott due diligence, Botswana Department of Mines conducted a review of the status of 14 prospecting licences held by Tshukudu Metals and 2 prospecting licences which Tshukudu has an option to acquire. (Figure 3). The Department confirmed in writing on 13 April 2017 that all these licences are in good standing.

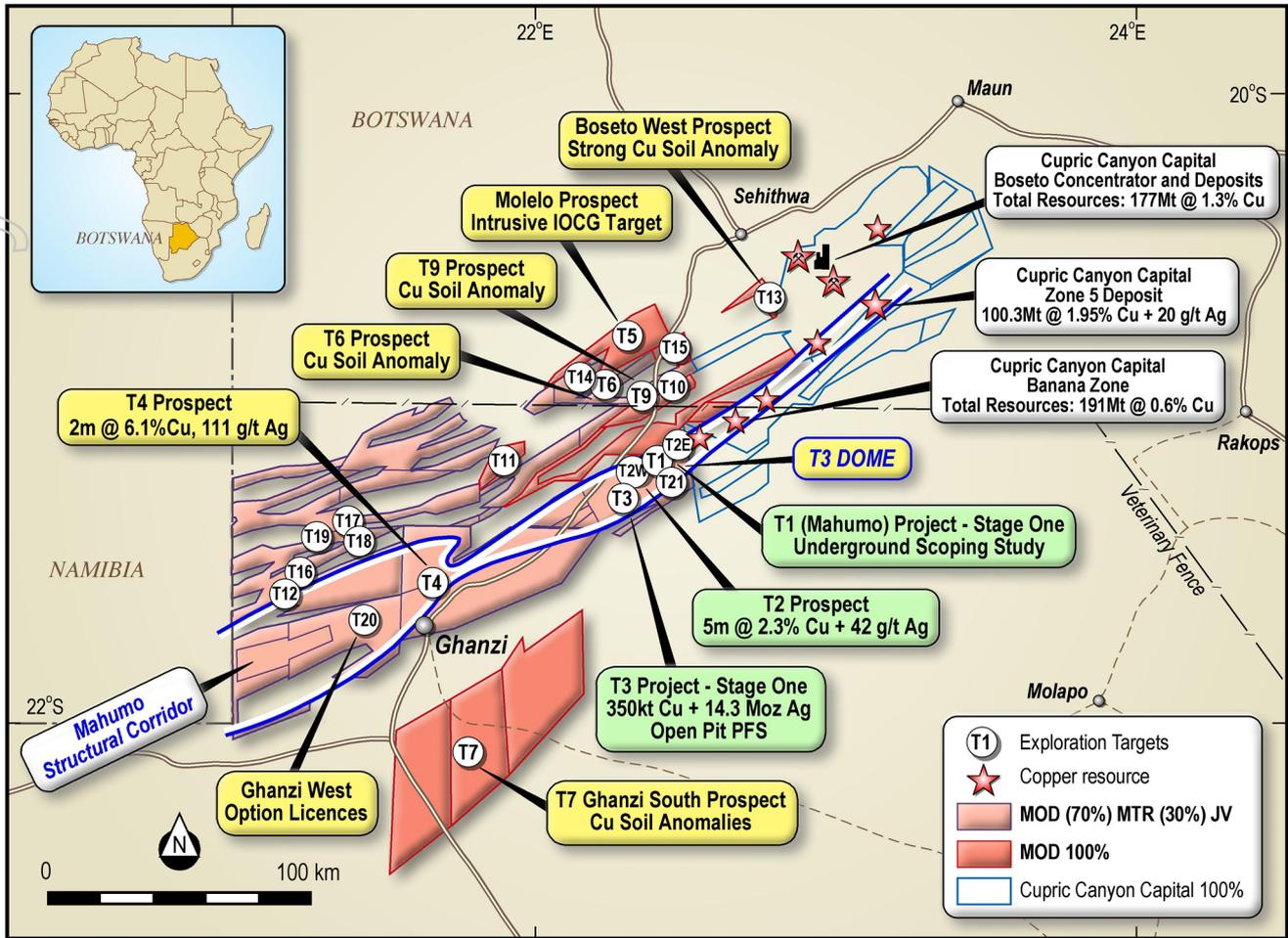


Figure 3: Licence plan showing location of T3 Dome, T20 Dome and T4 prospect near MOD's operations base in Ghanzi

-ENDS-

For and on behalf of the Board.

Julian Hanna
Managing Director

Mark Clements
Executive Chairman and Company Secretary

Margie Livingstone
AMN Corporate
+61 438 661 131
margies@amncorporate.com

Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL	Azi	Dip	EOH (m)	Assays Received
MO-G-60D	636716	7642108	1116	160	-60	328.73	Yes
MO-G-63D	635897	7641876	1116	160	-60	352.60	Yes
MO-G-64D	635990	7641912	1116	160	-60	355.53	Yes
MO-G-65D	636089	7641946	1116	160	-60	349.57	Yes
MO-G-66D	636184	7641985	1116	160	-60	499.42	Yes
MO-G-67D	636276	7642014	1116	160	-60	493.60	Pending
MO-G-68D	636373	7642048	1116	160	-60	484.68	Pending
MO-G-69D	636466	7642080	1116	160	-60	366.39	Pending
MO-G-70D	635805	7641838	1116	160	-60	373.42	Pending
MO-G-71D	636053	7642039	1116	160	-60	451.17	Pending
MO-G-52D (ext)	636408	7641948	1116	160	-60	352.67	Pending
MO-G-53D (ext)	636310	7641913	1116	160	-60	265.47	Pending
MO-G-54D (ext)	636219	7641881	1116	160	-60	274.57	Pending
MO-G-55D (ext)	636128	7641839	1116	160	-60	322.52	Pending
MO-G-56D (ext)	636031	7641818	1116	160	-60	376.51	Pending
MO-G-59D (ext)	635934	7641784	1116	160	-60	322.50	Pending
MO-3R-07D	636333	7641414	1116	340	-60	478.52	Yes

Table 2: Drilling parameters for drill holes described in this announcement

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.

On 6 December 2016, MOD announced the results of its scoping study for an open pit mine at T3. A pre-feasibility study (PFS) commenced in early 2017.

MOD is continuing with the strategy to increase mineral resources and complete a PFS for a potential open pit mine and processing plant at T3 and conduct a substantial regional exploration program exploring for satellite deposits at other priority targets around T3.

Competent Person's Statement

The information in this announcement that relates to Geological Data and Exploration Results at the Botswana Copper/Silver Project, which includes T3 is reviewed and approved by Jacques Janse van Rensburg, BSc (Hons), Business Development Manager 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.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 T3 and T1, there has been insufficient exploration at other Exploration Targets (for example the “T3 Dome”) mentioned in this announcement to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Targets along the T3 Dome being delineated as a Mineral Resource. This announcement includes drill hole intersections, which have been announced by MOD Resources Limited previously.

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: ‘Assays are awaited from 11 additional drill holes from Zone 2 along 700m strike length before a resource can be estimated and Zone 2 can be included into the T3 open pit PFS.’ and ‘Zone 3 is interpreted to extend >800m across strike (north to south) and remains completely open. Zone 3 occurs along a distinctive structural contact which appears to dip nearly horizontally and may be related to the contact which hosts many other deposits in the copper belt. Although intersections at Zone 3 to date are up to 1% copper, recognition of this flat lying mineralised contact confirms MOD’s strategy to focus on the wider potential of the T3 Dome.’ and ‘A trial AEM survey covering 100km² (approximately 10% of the area of the T3 Dome) will commence in May 2017. If the trial survey is successful, AEM may provide an excellent method to screen the T3 Dome rapidly for T3 type deposits.’ and ‘Once a resource is available, Zone 2 is expected to be included into the current T3 open pit PFS. Several previous T3 resource holes (Zone 1) will also be deepened to potentially extend the area of Zone 2 and the underlying Zone 3 mineralisation.’ and ‘Zone 3 may represent the same contact that hosts the large structurally related deposits in the eastern part of the Kalahari Copper Belt, up to 150km east from T3.’ and ‘While further drilling and higher copper grades are required to determine the significance of Zone 3, this existence of the mineralised contact and its relationship to the substantial T3 vein hosted deposit points to the wider potential along the T3 Dome.’ and ‘Tshukudu has since appointed Botswana based environmental consultants Loci Environmental to consult with the DEA and manage the permitting process related to ongoing T3 exploration and PFS. Meetings are scheduled in Botswana next week with the objective to explore options to expedite approvals for activities including drilling that have minimal environmental impact.’

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement.

Subject to any continuing obligations under applicable law and ASX Listing Rules, MOD Resources Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

This announcement has been prepared by MOD Resources Limited. The document contains background information about MOD Resources Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

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This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, MOD Resources Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

JORC Code, 2012 Edition
Table 1 Reporting Exploration Results from Botswana Copper/Silver Project
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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 down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g 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.</i> 	<ul style="list-style-type: none"> • Drill core was sampled in 1m intervals or as appropriate to align with the geological contacts • All samples were geologically logged by a suitably qualified geologist on site • Samples are submitted to ALS Laboratories in Johannesburg
Drilling techniques	<ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • The diamond drilling referred to in this release was either drilled by HQ diameter drill core or NQ diameter drillcore
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Diamond drilling recorded recovery. Core recovery was good

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> During the core logging geologists follow MOD's standard operating procedure for RC and Diamond logging processes. The metre interval (from and to) is recorded and the data below is described within the drill logs: <ul style="list-style-type: none"> Major rock unit (colour, grain size, texture) Weathering Alteration (style and intensity) Mineralisation (type of mineralisation, origin of mineralisation, estimation of % sulphides/oxides) Veining (type, style, origin, intensity) Data is originally recorded on paper (hard copies) and then transferred to Excel logging sheets Logging is semi quantitative based on visual estimation For diamond drilling the geological logging process documents lithological and structural information as well as geotechnical data such as RQD, recovery and specific gravity measurements
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All NQ diameter core samples for the drill hole intersections were taken as half core samples. HQ diameter drill core samples were taken as quarter core samples MOD took photos of all core samples on site MOD has implemented an industry-standard QA/QC program. Drill core is logged, split by sawing and sampled at site. Samples are bagged, labelled, sealed and shipped to ALS laboratories in Johannesburg, SA. Field duplicates, blanks and standards are inserted at a ratio of 1:10. ALS also has its own internal QA/QC control to ensure assay quality
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 	<ul style="list-style-type: none"> Field duplicates, blanks and standards are inserted at a ratio of 1:10 on site At the lab the split for analysis is milled to achieve a fineness of 90% less than 106 µm (or a fineness of 80 % passing 75 µm. Prep QC: At least one out of every 10 samples of every batch is screened at 75µm or 106µm, whichever is applicable, to check that 80% of the material passes. The % loss for samples screened should be <2% Analysis for Cu and Ag by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>AES. ME-ICP61 as well as Nonsulfide Cu by sulfuric acid leach and AAS: Cu-AA05</p> <ul style="list-style-type: none"> All reported results are down hole widths
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic protocols). Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The collar coordinates of the drill holes were taken by hand held GPS and are reflected in Table 1 Down hole surveys have been done on all diamond holes
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples of drill core for assaying were throughout taken at 1m intervals
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample bags were tagged, logged and transported to ALS laboratory in Johannesburg.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> MOD's sampling procedure is done according to standard industry practice

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> PL190/2008 is a granted Prospecting Licence held by 100% by Discovery Mines (Pty) Ltd which is wholly owned by Tshukudu Metals Botswana (Pty) Ltd which is wholly owned by Metal Capital Limited which is owned 70% MOD Resources Ltd and 30% Metal Tiger Plc. In November 2016, the Minister of Minerals, Water and Energy extended the licence date to 31 December 2018
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited previous exploration in the area of drilling apart from widely spaced soil sampling conducted by Discovery Mines, as well as two previously drilled, diamond drill holes
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The visible copper mineralisation intersected in drill holes on PL190/2008 is interpreted to be a Proterozoic or early Palaeozoic age vein related sediment-hosted occurrence similar to other known deposits and mines in the central Kalahari Copper Belt
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> All information relating to the diamond and RC drill holes described in this announcement are listed in Table 1 of the release All diamond drill holes are surveyed RC drill holes are not surveyed There is no material change to this drill hole information
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Significant copper and silver intersections will be compiled and reported by MOD as received from the laboratory

Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> True widths are estimated and are subject to confirmation by further drilling Down hole widths are used throughout
Diagrams	<ul style="list-style-type: none"> 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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figure 1: Interpreted T3 long section (inclined 60° South) showing Zone 2 below current resource (Zone 1) Figure 2: Conductivity model generated from 3D IP data. Figure 3: Licence Plan.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is considered to be a balanced report with a suitable cautionary note
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All substantive data is reported
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Any further work on PL190/2008 will be dependent on results from the soil sampling, RC and diamond drilling programs and IP traverses within the T3 Host Sequence along strike and down dip from the T3 deposit