

10 December 2018

ASX/LSE: MOD

## Exploration Unlocks Copper Potential at T23 Dome

- Third hole at T23 Dome intersects wide zones of visible disseminated copper
- T23 Dome already showing similarities to several other copper discoveries along the belt
- EM data indicates potential may extend over a wider area at shallow depth beyond T23 Dome
- Drilling focus on the prospective NPF contact below domes along regional structures

MOD Resources Limited ('MOD' or the 'Company') (ASX/LSE: MOD), the copper exploration and development company focused on the central Kalahari Copper Belt in Botswana, is pleased to report additional results from widely spaced drilling at T23 Dome. The T23 Dome is the first new target drilled within the regional scale T20 Exploration Project (Figure 1), which forms part of the extensive landholdings held by MOD (70%) and Joint Venture (JV) partner, Metal Tiger Plc (30%) (AIM: MTR).

The third drill hole at T23 Dome (MO-T23-003D) has intersected zones of visible, finely disseminated copper sulphides within a wide interval from approximately 85m to 385m down hole depth (Figure 4). This type of mineralisation was also intersected in the first two holes at T23 Dome, announced on 21 November 2018. In addition, MO-T23-003D intersected a strongly mineralised vein at 268.1m down hole depth (Figure 2), confirming the potential for high grade vein hosted mineralisation similar to other copper discoveries in the Kalahari Copper Belt. Assay results are awaited to determine copper grades for MO-T23-003D.

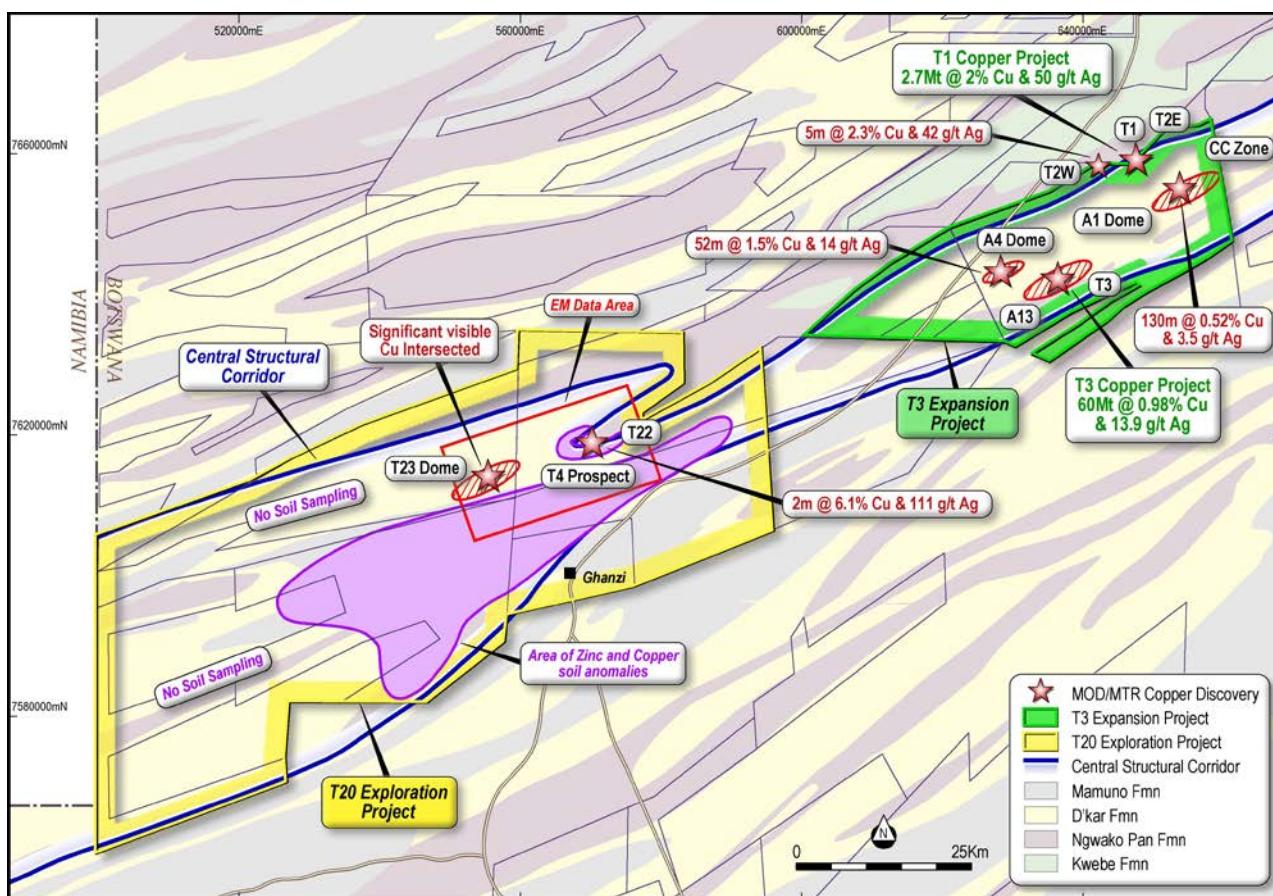


Figure 1: Interpreted geology along ~>200km of the Central Structural Corridor showing location of T23 Dome, T4 and T22 Prospects, EM data area and location of large zone of zinc/copper soil anomalies at T20 and T4



As demonstrated in the T3 region 100km to the east, electromagnetic (EM) data of T23 Dome suggests the Kalahari host sequence may occur within a number of well-defined domes and folds at shallow depth, below the entire 390km<sup>2</sup> of the EM survey area interpreted to date. A substantial drilling campaign is planned for early 2019 to target some of the most compelling domes and structural targets in the T23 Dome area.

Additionally, the T23 Dome is located immediately north of a very large, as yet unexplained target with multiple copper and zinc soil anomalies, extending ~60km along the centre of the T20 Exploration Project. The soil anomalies remain open to the west towards the Namibian border and the area is completely covered by MOD JV licences (Figure 1). These soil anomalies are a high priority for drilling starting in early 2019.

### MOD's Managing Director, Julian Hanna, said:

*"While we are still at an early stage of exploring the T23 Dome, we are very encouraged by the first drilling results. Having confirmed the prospectivity of this area, our exploration team can now start testing the potential for high-grade mineralisation within specific structures defined by the EM."*

*"MOD's discovery in March 2016 which is now the T3 Copper Project, followed by recent successes at the A4 and A1 Domes, and now the T23 Dome, suggests the Central Structural Corridor, which links all these occurrences, may represent one of the largest, most under-explored district scale targets for sediment hosted copper."*

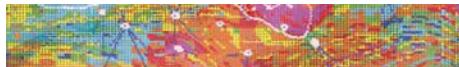


Figure 2: Drill core from hole MO-T23-003D showing strong chalcocite/bornite mineralisation in 0.5m wide quartz vein at 268.1m down hole depth (assays awaited)

### Drilling Details

T23 Dome is ~15km west of T4 where MOD intersected very promising copper mineralisation in shallow RC drilling in February 2016, including a notable high-grade intersection of **2m @ 6.1% Cu and 111 g/t Ag from 101m depth** in MO-A-04R. Drilling stopped at T4 once the T3 Copper Project was discovered in March 2016.

The third hole at T23 Dome, MO-T23-003D, is ~700m east of visible disseminated mineralisation in the first two holes (MO-T23-001D and MO-T23-002D), announced 21 November 2018. Refer to Figures 1, 3 and 4 for location of T23 Dome, cross section through MO-T23-003D and Appendix 1 for drill hole parameters.



MO-T23-003D, which intersected finely disseminated chalcocite and bornite copper sulphides, did not intersect the regionally prospective NPF contact, which is expected at the base of the host sequence. A fourth drill hole, MO-T23-004D has commenced 250m north of MO-T23-003D to test this contact (Figure 4).

Assay results received from the first hole into the T23 Dome, MO-T23-001D, include a shallow intersection of **25m @ 0.36% Cu & 4g/t Ag** from 65m downhole depth, including **3m @ 0.7% Cu & 10g/t Ag** from 65m downhole and **1m @ 1% Cu & 13g/t Ag** from 80m downhole. While not returning economic grades, MO-T23-001D has confirmed copper mineralisation occurs in the same sequence (lower D'Kar Formation), which hosts all known deposits in the Kalahari Copper Belt. It provides confidence to expand the drilling to test the potential for high grade vein systems and the high priority NPF contact along this structurally complex area (Figure 3).

### EM Interpretation

An image of airborne EM data extending 28km east-west and 14km north-south ( $\sim 390\text{km}^2$ ) has been generated to cover the T23 Dome, T4 Prospect and T22 (Figure 3). Interpretation of 70 EM pseudo-sections spaced 400m apart has defined several buried domes, anticlinal folds and regional structures planned for testing with drilling. The fold nose seen in EM data at T4 Prospect corresponds with a strong copper and zinc soil anomaly where the prospective NPF contact comes close to surface.

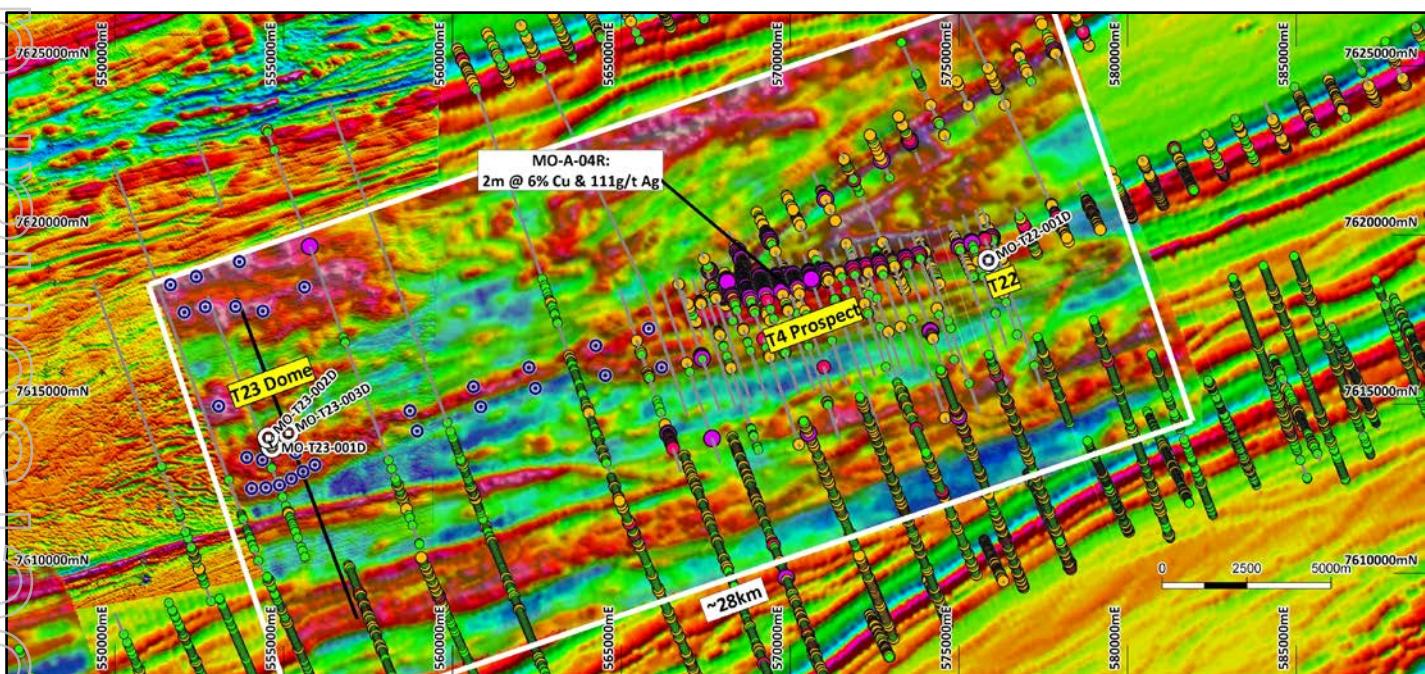
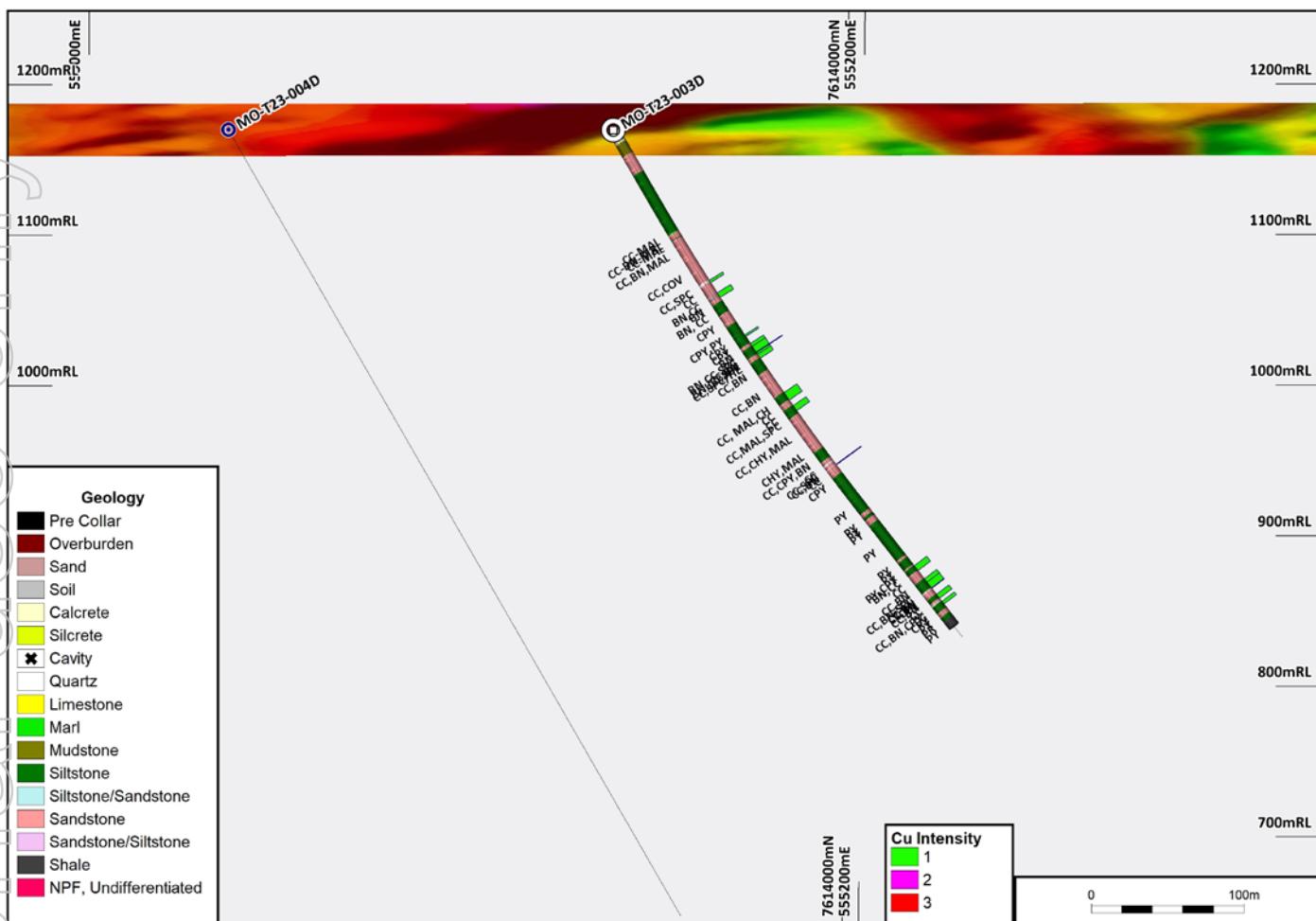


Figure 3: EM image (white rectangle) over magnetic image showing three recent drill holes at T23 Dome and current drill hole at T22 EM anomaly, plus copper soil anomalies around T4 fold nose

HOLE_ID	T23 SIGNIFICANT INTERSECTIONS	Assay Status
MO-T23-001D	25m @ 0.36% Cu & 4g/t Ag from 65m downhole	Complete
Incl.	3m @ 0.7% Cu & 10g/t Ag from 65m downhole	
Incl.	1m @ 1% Cu & 13g/t Ag from 80m downhole	
Incl.	2m @ 0.6% Cu & 7g/t Ag from 88m downhole	

Table 1: T23 Dome - significant intersections for holes described in this announcement (disseminated mineralisation)





**Figure 4:** Cross section through hole MO-T23-003D showing zones of visible disseminated copper sulphides (chalocite and bornite) within an interval from approximately 85m to 385m downhole depth. Interpreted dip is steep to north (LHS).

The T23 Dome drilling follows on from significant intersections reported at the A4 and A1 Domes, >100km to the east. Further assay results from the A4 Dome are being interpreted and will be announced soon.

-ENDS-

For and on behalf of the Board.

**Julian Hanna**  
Managing Director

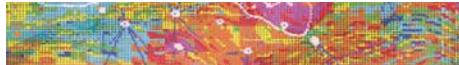
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## About MOD Resources

**MOD Resources Ltd (ASX/LSE: MOD)** is a dual listed Australian copper company with a goal of becoming a substantial copper producer. After discovering copper in the first drill hole in March 2016, MOD is now under four months from completion of a Feasibility Study for its 100% owned 60Mt T3 Copper Project in the central Kalahari Copper Belt, Botswana. The in-country operating company for the T3 Copper Project is Tshukudu Metals Botswana (Pty) Ltd (MOD 100%).

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. After a number of resource upgrades, the total resource now comprises **60Mt @ 0.98% Cu and 13.9 g/t Ag containing ~590.3 Kt copper and 26.9 Moz silver**. Results of the Pre-feasibility Study, announced on 31 January 2018 suggest a robust, long life, open pit mining and processing operation at T3 with 9 year Base Case for 2.5Mtpa production, pre-tax NPV A\$370m, IRR of 39% and payback within 2.7 years. Since the announcement of the PFS, there has been a 20% increase to the Base Case process plant throughput to 3Mtpa, with allowance for staged future expansion.

In parallel with the development of the T3 Copper Project, a major exploration program is underway across a combination of 100% owned and JV licenses covering more than 11,700km<sup>2</sup> in this under-explored region, to explore for additional resources that could be processed through the planned T3 process plant and potentially add significant value to the expanded project. JV Exploration Assets are operated by Tshukudu Exploration (Pty) Ltd, which is a wholly owned subsidiary of UK incorporated joint venture company, Metal Capital Exploration Limited, owned 70% by MOD and 30% by AIM-listed Metal Tiger Plc (AIM: MTR).

MOD's state of the art exploration techniques have developed the Company's understanding of the unique 'dome' style geology in the region. Drilling at multiple high priority exploration targets, supported by airborne electromagnetics has already proved successful in discovering encouraging copper mineralisation within the 5km long A4 Dome and the ~12km long A1 Dome which lie only 8kms and 20kms from the T3 Copper Project respectively.

There are two styles of mineralisation being tested by drilling in the domes around the T3 Copper Project; shallower high-grade vein hosted mineralisation and deeper sediment contact hosted mineralisation known as the NPF contact. NPF contact mineralisation is an important target as this contact hosts most of the substantial copper deposits located east of MOD's licences, including the **~100Mt @ 2% Cu 'Zone 5' resource** planned to be mined underground by Cupric Canyon Capital.

MOD has an option to acquire MTR's interests in any new JV resource which progresses to a scoping study within three years from 15 November 2018, as well as an option to acquire all the remaining JV assets at the end of the three year period.

## Competent Person's Statement

The information in this announcement that relates to Geological Data and the T3 Mineral Resource described in this release is reviewed and approved by Mr Bradley Ackroyd, BSc (Hons), Manager Mine Geology for MOD Resources Ltd. Mr Ackroyd is a registered member of the Australian Institute of Geoscientists and has reviewed the technical information in this report. Mr Ackroyd 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 of Exploration Results, Mineral Resources and Ore Reserves. Mr Ackroyd 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. There has been insufficient exploration at Exploration Targets, which include the T23 Dome and the T20 Exploration Project, and other EM targets, domes and soil anomalies 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: 'Assay results are awaited to determine copper grades for MO-T23-003D' and 'As demonstrated in the T3 region 100km to the east, electromagnetic (EM) data of T23 Dome suggests the Kalahari host sequence may occur within a number of well-defined domes and folds at shallow depth, below the entire 390km<sup>2</sup> of the EM survey area interpreted to date. A substantial drilling campaign is planned for early 2019 to target some of the most compelling domes and structural targets in the T23 Dome area' and 'Additionally, the T23 Dome is located immediately north of a very large, as yet unexplained target with multiple copper and zinc soil anomalies, extending ~60km along the centre of the T20 Exploration Project. The soil anomalies remain open to the west towards the Namibian border and the area is completely covered by MOD JV licences. These soil anomalies are a high priority for drilling starting in early 2019' and 'Having confirmed the prospectivity of this area, our exploration team can now start testing the potential for high-grade mineralisation within specific structures defined by the EM' and 'MOD's discovery in March 2016 which is now the T3 Copper Project, followed by recent successes at the A4 and A1 Domes, and now the T23 Dome, suggests the Central Structural Corridor, which links all these occurrences, may represent one of the largest, most under-explored district scale targets for sediment hosted copper' and 'A fourth drill hole, MO-T23-004D has commenced 250m north of MO-T23-003D to test this contact' and 'While not returning economic grades, MO-T23-001D has confirmed copper mineralisation occurs in the same sequence (lower D'Kar Formation), which hosts all known deposits in the Kalahari Copper Belt. It provides confidence to expand the drilling to test the potential for high grade vein systems and the high priority NPF contact along this structurally complex area' and 'Interpretation of 70 EM pseudo-sections spaced 400m apart has defined several buried domes, anticlinal folds and regional structures planned for testing with drilling.' and 'The T23 Dome drilling follows on from significant intersections reported at the A4 and A1 Domes, >100km to the east. Further assay results from the A4 Dome are being interpreted and will be announced soon.'

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.

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### Appendix 1

Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL (m)	EOH (m)	Azi (UTM)	Dip	Collar Survey
MO-T23-001D	554653	7613723	1170	112.90	160.00	-60.00	GPS
MO-T23-002D	554550	7614001	1170	301.40	160.00	-60.00	GPS
MO-T23-003D	555134	7614141	1170	In progress	160.00	-60.00	GPS
MO-T22-001D	575872	7619250	1160	In progress	340.00	-60.00	GPS

Table 2: Drill hole parameters for T23 Dome and T22 drill holes discussed or included in figures in this release



## Appendix 2

### 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill core from T23 diamond core holes described in this announcement has been sampled in 1m intervals or as appropriate to align with the geological contacts</li> <li>• All samples are geologically logged by a suitably qualified geologist on site</li> <li>• Samples will be submitted to ALS Laboratories in Johannesburg</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<ul style="list-style-type: none"> <li>• The diamond drilling referred to in this release was either drilled by HQ diameter drill core or NQ diameter drill core</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond drilling recorded recovery. Core recovery was good</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically</li> </ul>	<ul style="list-style-type: none"> <li>• During the core logging geologists follow MOD's standard operating procedure for RC and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Diamond logging processes. The metre interval (from and to) is recorded and the data below is described within the drill logs:</p> <ul style="list-style-type: none"> <li>➢ Major rock unit (colour, grain size, texture)</li> <li>➢ Weathering</li> <li>➢ Alteration (style and intensity)</li> <li>➢ Mineralisation (type of mineralisation, origin of mineralisation, estimation of % sulphides/oxides)</li> <li>➢ Veining (type, style, origin, intensity)</li> </ul> <ul style="list-style-type: none"> <li>• Data is originally recorded on paper (hard copies) and then transferred to Excel logging sheets</li> <li>• Logging is semi quantitative based on visual estimation</li> <li>• 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</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the <i>in situ</i> material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• All NQ diameter core samples for the drill hole intersections will be taken as half core samples. HQ diameter drill core samples will be taken as quarter core samples</li> <li>• MOD takes photos of all core samples on site</li> <li>• MOD has implemented an industry-standard QA/QC program. Drill core is logged, split by sawing and sampled at site. Samples are prepped at the ALS sample-prep lab onsite, bagged, labelled, sealed and shipped to ALS laboratories in Johannesburg, SA.</li> <li>• At the onsite prep-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 &lt;2%</li> <li>• 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</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Field duplicates, blanks and standards are inserted at a ratio of 1:10 on site</li> <li>• Analysis for Cu and Ag by HF-HNO<sub>3</sub>-HClO<sub>4</sub> acid digestion, HCl leach and ICP-AES. ME-ICP61 as well as Nonsulfide Cu by sulfuric acid leach and AAS: Cu-AA05 is standard.</li> <li>• Results will be reported as down hole widths</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic protocols).</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The collar coordinates of the drill hole were taken by handheld GPS and is reflected in Table 2</li> <li>Down hole surveys will be done on all diamond holes</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Samples of drill core for assaying will be taken throughout at a maximum of 1m intervals</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>P脉 will be tagged, logged and transported to ALS laboratory in Johannesburg.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>MOD's sampling procedure is done according to standard industry practice</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known</li> </ul>	<ul style="list-style-type: none"> <li>PL192/2008 is a granted Prospecting Licence held by 100% by Metal Capital Limited which is owned 70% MOD Resources Ltd and 30% Metal Tiger Plc.</li> <li>It is currently being reviewed by the Minister of Mineral, Water and Energy for extension and transfer to Metal Capital Exploration Limited which is owned 70% MOD Resources Ltd and 30% Metal Tiger Plc.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>impediments to obtaining a licence to operate in the area.</i>	
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration in the T23 Dome area by other parties was confined to airborne magnetics and widely spaced soil sampling (Discovery Metals)</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The visible copper mineralisation intersected in drill holes on PL192/2008 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</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Information relating to the diamond drill holes described in this announcement are listed in Table 2 of the release</li> <li>All diamond drill holes are surveyed</li> <li>There is no material change to this drill hole information</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant copper and silver intersections will be compiled and reported by MOD when assay results are received from the laboratory</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>True widths are estimated and are subject to confirmation by further drilling</li> <li>Down hole widths are used throughout</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Figure 1: Interpreted geology along &gt;200km of the Central Structural Corridor showing location of T23 Dome, T4 and T22 Prospects, EM data area and location of large zone of zinc/copper soil anomalies at T20 and T4</li> <li>Figure 2: Drill core from hole MO-T23-003D showing strong chalcocite/bornite mineralisation in 0.5m wide quartz vein at 268.1m down hole depth (assays awaited)</li> <li>Figure 3: EM image (white rectangle) over magnetic image showing three recent drill holes at T23 Dome and current drill hole at T22 EM anomaly, plus copper soil anomalies around T4 fold nose</li> <li>Figure 4: Cross section through hole MO-T23-003D showing zones of visible disseminated copper sulphides (dominated by chalcocite and bornite) within an interval from approximately 85m to 385m downhole depth. Interpreted dip is steep to north (LHS)</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to be a balanced report with a suitable cautionary note</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All substantive data is reported</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (tests for lateral, depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Any further work on T23 Dome and PL192/2008 will be dependent on results from ongoing drill programs across the T20 Exploration Project.</li> </ul>

