MOD RESOURCES LTD

ASX ANNOUNCEMENT

6 March 2017

ASX: MOD

Substantial New Copper Zone below T3 Resource - 72.6m @ 1.5% Cu and 27g/t Ag

- **72.6m @ 1.5% Cu and 27g/t Ag intersected in MO-G-65D from 250m down hole depth**
- **Includes high grade intersection of 18m @ 2.7% Cu and 52g/t Ag from 280m**
- **Extends potential >100m below current T3 resource and still open at depth**
- **Hole MO-G-66D intersected separate zone of disseminated Cu, ~250m below resource**
- **Four diamond core drill rigs now testing strike extent and geometry of new zones**

MOD Resources Ltd (ASX: MOD) is pleased to announce assay results have confirmed the discovery of significant widths and grades of copper and silver mineralisation below the current T3 resource. The intersection comes exactly one year after the initial discovery of T3.

T3 forms part of a joint venture with AIM-listed Metal Tiger Plc (30%) relating to an extensive holding of licences in the central and western parts of the Kalahari Copper Belt in Botswana.

The new zone intersected by MO-G-65D comprises multiple intervals of disseminated, laminated, cleavage and vein hosted copper sulphides including bornite, chalcocite, covellite and chalcopyrite. The dominant host lithology is green/grey siltstone, overlying pink and grey sandstone.

Significant intervals of mineralisation within MO-G-65D are summarised below (Table 1).

From (m) down hole	To (m) down hole	Interval (m) down hole	Cu %	Ag g/t	Mineralised zones - interpretation
163.0	**185.2**	**22.2m**	**1.6%**	**26g/t**	main resource zone
227.0	**231.0**	**4.0m**	**1.7%**	**14g/t**	intermediate zone
250.0	**322.6**	**72.6m**	**1.5%**	**27g/t**	new zone
280.0	**298.0**	**18.0m**	**2.7%**	**52g/t**	included within new zone

The new zone intersected in hole MO-G-65D extends over approximately 72.6m, from 250.0m to 322.6m down hole depth (Table 1). Estimated true width may be >50m based on an early interpretation of the geometry of the intersection. Bedding and vein measurements of drill core suggest the new zone dips steeply north (~65º) but further drilling is required to confirm this. The new zone appears to be truncated up-dip by the shallow dipping (~30º) thrust at the base of the T3 resource.

The intersection in MO-G-65D extends the T3 mineralisation >100m below the maiden resource announced 26 September 2016 and remains open at depth and along strike (Figure 1). It is also approximately central below the planned pit design used in the scoping study. In addition to MO-G-65D, holes MO-G-60D, MO-G-63D, MO-G-64D, and MO-G-66D also intersected varying widths of disseminated and vein bornite and chalcocite mineralisation below the resource (Figures 1 and 2).

MOD's Managing Director, Mr Julian Hanna, said the first assay results from this previously unknown zone were simply outstanding. "This new intersection exceeds the width and grade of the overlying T3 resource which is several times wider than most copper deposits in the Kalahari Copper Belt."

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"While we haven't yet reached the limits of understanding the potential at T3, it is clear we need to rethink ways to upscale the PFS production targets and ramp up exploration to a new level" said Mr Hanna.

The potential for further discoveries around T3 has already been demonstrated by hole MO-G-66D, 100m east of MO-G-65D, which intersected mineralisation both within the resource and the underlying new zone to around 275m depth.

MO-G-66D was then extended below 275m and intersected what appears to be a deeper zone of disseminated copper mineralisation including bornite and chalcocite between approximately 432m and 468.7m down hole depth, approximately 250m below the resource (Figure 1). MO-G-66D was terminated at 499.4m depth in a sequence of pink and purple oxidised sandstones.

MO-G-66D has not yet been logged or sampled and the significance of this deeper intersection of mineralisation is unknown. It doesn't include the type of veining which occurs within the T3 resource and the new zone of mineralisation intersected in MO-G-65D (Table 1).

Mr Hanna added "We have agreed with our JV partner Metal Tiger to accelerate resource drilling of the new zone intersected in MO-G-65D and in adjacent drill holes. If a substantial resource upgrade results from this drilling it will be incorporated into the T3 PFS which is in progress. Four drill rigs are now on site and MOD is well funded for the current program with approximately $5 million in the bank."

"In addition to the T3 extension drilling program, a substantial 3D IP survey over the surrounding area has been making good progress for the past two months," Mr Hanna said. "We have received a preliminary interpretation of the IP data which has identified further exploration drilling targets, particularly to the north and adjacent to T3."

"We look forward to reporting further assay results from T3 and the outcomes of the IP survey soon."

-ENDS-

For and on behalf of the Board.

Julian Hanna
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Executive Chairman and Company Secretary

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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.

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 test extensions to T3 and conduct a regional exploration program exploring for satellite deposits at other priority targets around T3.

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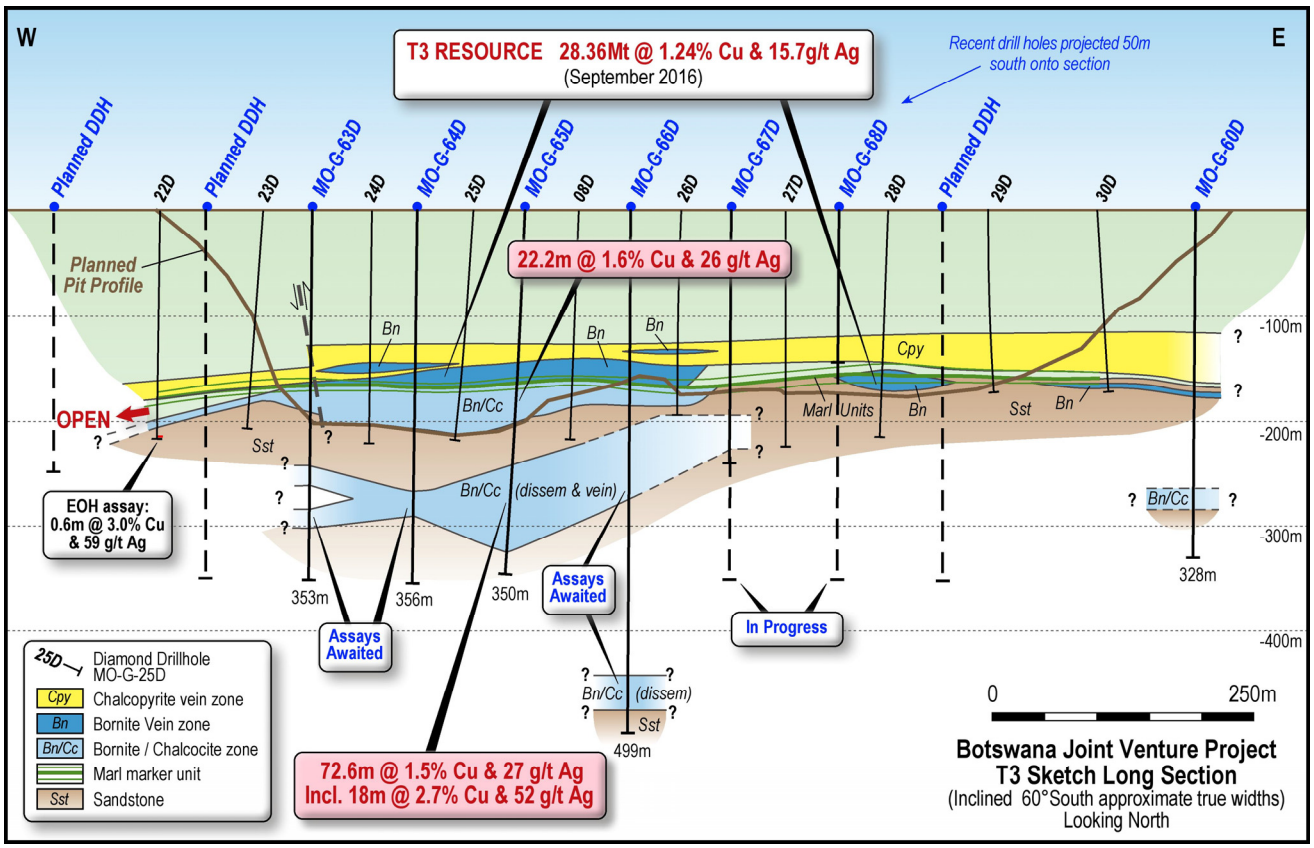

Figure 1: Interpreted T3 long section (inclined 60° South) showing new bornite/chalcocite zone below current resource

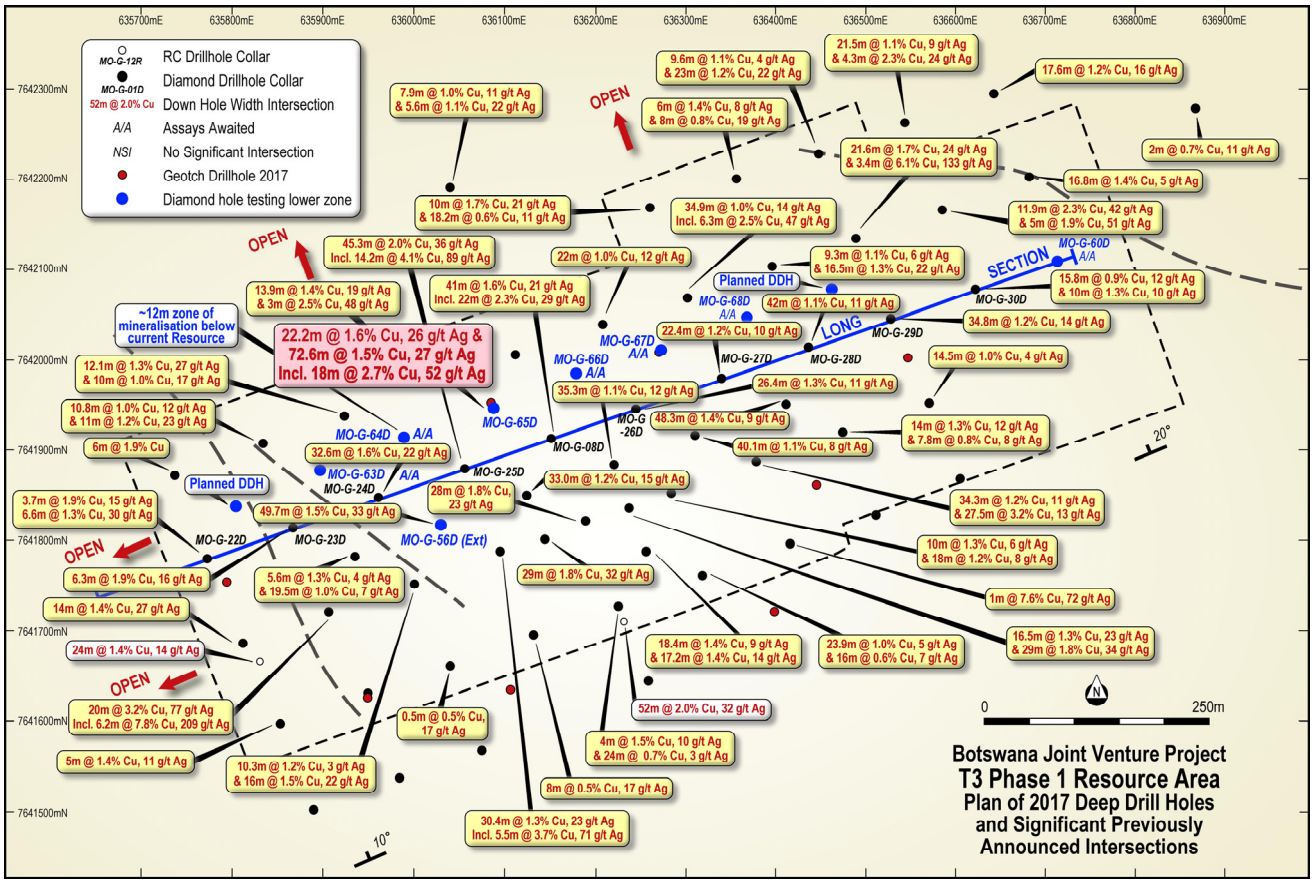

Figure 2: Plan of T3 showing recent deep drill holes (blue) and significant previously announced resource intersections

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Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL	Azi	Dip	EOH (m)
MO-G-56D (ext)	636031	7641818	1116	160	-60	in progress
MO-G-60D	636716	7642108	1116	160	-60	328.73
MO-G-63D	635897	7641876	1116	160	-60	352.60
MO-G-64D	635990	7641912	1116	160	-60	355.53
MO-G-65D	636089	7641946	1116	160	-60	349.57
MO-G-66D	636184	7641985	1116	160	-60	499.42
MO-G-67D	636276	7642014	1116	160	-60	in progress
MO-G-68D	636373	7642048	1116	160	-60	in progress

Table 2 Drilling parameters for drill holes described in this announcement

Competent Person's Statements

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.

The information in this announcement that relates to Mineral Resource estimation and classification of the T3 Copper/Silver Project was conducted and approved by Mr A.I. Pretorius, MSc. Pri.Sci.Nat. Mr Pretorius is an independent consultant to MOD Resources Ltd and a member of the South African Council for Scientific Professionals (SACNASP Membership Number 400060/91). Mr Pretorius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Pretorius 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.

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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: 'The new zone intersected in hole MO-G-65D extends over approximately 72.6m, from 250.0m to 322.6m down hole depth (Table 1). Estimated true width may be >50m based on an early interpretation of the geometry of the intersection. Bedding and vein measurements of drill core suggest the new zone dips steeply north (~65°) but further drilling is required to confirm this. The new zone appears to be truncated up-dip by the shallow dipping (~30°) thrust at the base of the T3 resource.' and 'This new intersection exceeds the width and grade of the overlying T3 resource which is several times wider than most copper deposits in the Kalahari Copper Belt.' and 'While we haven't yet reached the limits of understanding the potential at T3, it is clear we need to rethink ways to upscale the PFS production targets and ramp up exploration to a new level.' and 'MO-G-66D was then extended below 275m and intersected what appears to be a deeper zone of disseminated copper mineralisation including bornite and chalcocite between approximately 432m and 468.7m down hole depth, approximately 250m below the resource (Figure 1).' and 'MO-G-66D has not yet been logged or sampled and the significance of this deeper intersection of mineralisation is unknown. It doesn't include the type of veining which occurs within the T3 resource and within the new zone of mineralisation intersected in MO-G-65D (Table 1).' and 'We have agreed with our JV partner Metal Tiger to accelerate resource drilling of the new zone intersected in MO-G-65D and in adjacent drill holes. If a substantial resource upgrade results from this drilling it will be incorporated into the T3 PFS which is in progress. Four drill rigs are now on site and MOD is well funded for the current program with approximately $5 million in the bank.' and 'In addition to the T3 extension drilling program, a substantial 3D IP survey over the surrounding area has been making good progress for the past two months,' and 'We have received a preliminary interpretation of the IP data which has identified further exploration drilling targets, particularly to the north and adjacent to T3.' and 'We look forward to reporting further assay results from T3 and the outcomes of the IP survey 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.

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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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	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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	• *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.).*	• The diamond drilling referred to in this release was either drilled by HQ diameter drill core or NQ diameter drillcore
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Diamond drilling recorded recovery. Core recovery was good

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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.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• 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:
		  • 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	• *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.*	• 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 laboratories also has its own internal QA/QC control to ensure assay quality
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.* • *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.*	• 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%

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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.*	• Analysis for Cu and Ag by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. ME-ICP61 as well as Nonsulfide Cu by sulfuric acid leach and AAS: Cu-AA05 • All reported results are down hole widths
Verification of sampling and assaying	• *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.*	• 15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar coordinates of the drill holes were taken by hand held GPS and are reflected in Table 2 • Down hole surveys have been done on all diamond holes
Data spacing and distribution	• *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.*	• Samples of drill core for assaying were throughout taken at 1m intervals
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.* • *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.*	• Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles
Sample security	• *The measures taken to ensure sample security.*	• Sample bags were tagged, logged and transported to ALS laboratory in Johannesburg.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• MOD's sampling procedure is done according to standard industry practice

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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	• *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.*	• 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	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:*
	  ○ *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.*
		• All information relating to the diamond and RC drill holes described in this announcement are listed in Tables 1 and 2 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	• *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*	• Significant copper and silver intersections will be compiled and reported by MOD as received from the laboratory

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Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• True widths are estimated and are subject to confirmation by further drilling • Down hole widths are used throughout
Diagrams	• *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.*	• An interpreted long section appears as Figure 1 • A plan map of all T3 drilling appears as Figure 2
Balanced reporting	• *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 substantive exploration data	• *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
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or 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 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

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