MOD RESOURCES LTD

ASX ANNOUNCEMENT

17 February 2017

ASX: MOD

75m Zone of Mineralisation Intersected Below T3

- **Recent diamond hole confirms significant new zone of mineralisation below T3**
- **MO-G-65D intersected ~75m zone with multiple intervals of copper sulphides**
- **Important similarities to mineralisation in T3 resource sequence**
- **Existing holes in the area are being deepened, drilling also underway at new IP targets**

MOD Resources Ltd (ASX: MOD) is pleased to announce it has intersected a significant new zone of mineralisation below the T3 Project. 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.

As part of the T3 pre-feasibility study, MOD commenced a program of resource infill drilling with the aim of improving the definition of high-grade bornite/chalcocite mineralisation within the T3 resource. To date, MOD has drilled three holes MO-G-63D, MO-G-64D and MO-G-65D (Figures 1 and 2).

The third hole of the resource infill program produced very positive results, including a 75m down hole width intersection with multiple intervals of copper sulphides starting at 247m down hole depth, approximately 35m below the T3 resource.

MOD Resources' Managing Director, Mr Julian Hanna, said he was extremely encouraged by the recent intersection and the growing potential of T3.

"To intersect another wide zone of mineralisation within a year of the initial discovery, confirms the potential to move this exciting project to a new level," said Mr Hanna.

"T3 keeps delivering positive news and has never missed a beat since the impressive discovery hole of 52m @ 2% copper and 32g/t silver in March 2016."

The first hole in the current infill program (MO-G-63D) intersected the resource sequence as expected and was terminated below the resource. The second hole (MO-G-64D) also intersected the resource sequence as expected and was then extended well below the resource.

The second hole intersected a previously unknown ~12m wide zone of disseminated and vein hosted chalcocite mineralisation approximately 60m below the resource, from approximately 272m down hole depth (Figures 1 and 2). Assay results are awaited before an estimate can be made of copper grades for the new sulphide zone. MO-G-64D is now being deepened to >320m depth.

Diamond Hole MO-G-65D

The third hole in the program (MO-G-65D) intersected the resource sequence as expected and was extended below the resource to test the potential that the chalcocite zone intersected in the second hole could extend eastwards along strike, below the currently planned pit design.

MO-G-65D intersected ~75m down hole width containing multiple intervals of locally disseminated, vein hosted and cleavage hosted visible chalcocite, bornite, chalcopyrite and local covellite copper sulphides. This zone commences at approximately 247m down hole depth.

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The new zone intersected in MO-G-65D continues to approximately 322m down hole depth where it is truncated by an interpreted thrust fault in contact with underlying footwall sandstones.

The top of the resource sequence in MO-G-65D was intersected at ~166m down hole depth and the base of the new zone was intersected approximately 156m deeper in the hole, at ~322m down hole depth.

An interpreted long section showing the position of the new zone below the current resource and planned pit shell is included in this release (Figure 2).

Figure 3 includes several horizontal slices through preliminary gridded IP data generated from the ongoing 3D IP survey over the T3 area. It is possible that the new mineralised zone in MO-G-65D may be linked to the interpreted source of an IP anomaly below the intersection.

Images of core trays within the mineralised zone show different styles of veining, mineralisation and related alteration of the host sediments (Figures 4 and 5).

The drill core indicates that the host sediments, individual sulphide intervals and quartz veins within the mineralised zone are locally folded and therefore the true width of the new mineralised zone is unknown. Further drilling is required to estimate the geometry and width of this zone.

MO-G-65D was terminated at 349.6m depth on 15 February 2017 and detailed geological logging of drill core has just commenced. Mineralised core will be cut and sampled and sent for assay as soon as possible. Assay results are required before any estimate can be made of copper grades for the visible sulphide intervals in MO-G-65D.

Next Steps – Further Drilling

An additional drill rig has been deployed to site to increase the rate of drilling to follow up the bornite and chalcocite mineralisation intersected in MO-G-64D and MO-G-65D. This will include the deepening of MO-G-63D and MO-G-64D to test for extensions of this new zone.

A deep drill hole (MO-3R-07D) is also in progress to test an IP anomaly interpreted immediately south and below T3 (Figure 3). Depending on results, this hole is planned to continue to 600m to provide information to assist in the interpretation of the geology and structural controls of the deposit.

“While the focus remains on extensions to T3 for all the obvious reasons, we are also using state-of-the-art 3D IP to identify the potential for new sulphide targets within the immediate area of T3 and along the T3 Dome,” Mr Hanna said. “IP has already generated several anomalies and the current drill hole MO-3R-07D is only the first in a series of holes planned to test new targets around T3.”

T3 has provided the opportunity for MOD and the Joint Venture company Tshukudu Metals Botswana (Pty) Ltd, to build an experienced and highly committed team on site in Botswana which is supported by staff and specialist consultants in Australia and South Africa.

Mr Hanna added. “We look forward to reporting further results from drilling this exciting new zone of mineralisation at T3 in the near future.”

-ENDS-

For and on behalf of the Board.

Julian Hanna
Managing Director

Mark Clements
Executive Chairman and Company Secretary

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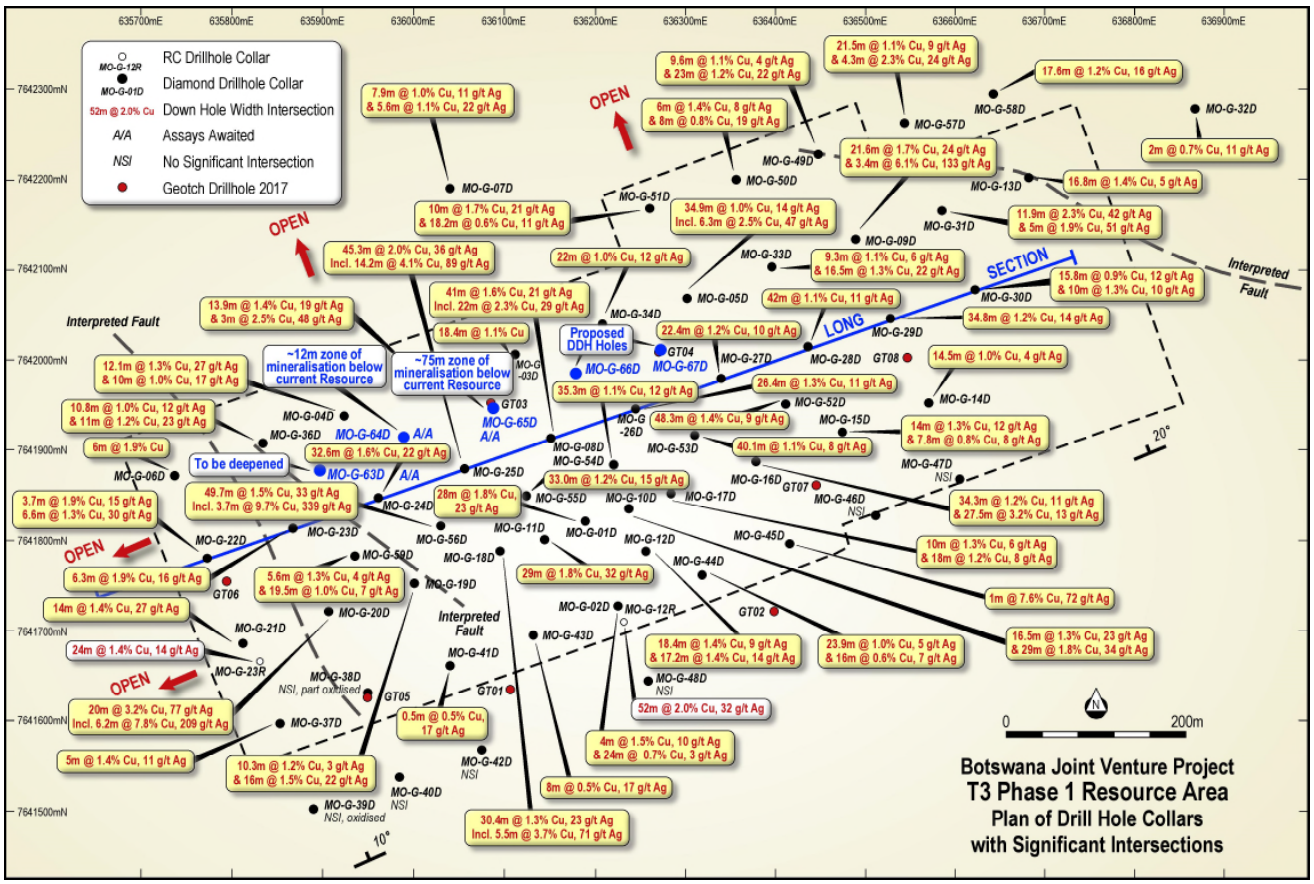

Figure 1: Plan of T3 resource drill hole collars and significant intersections showing recent and planned infill holes (blue)

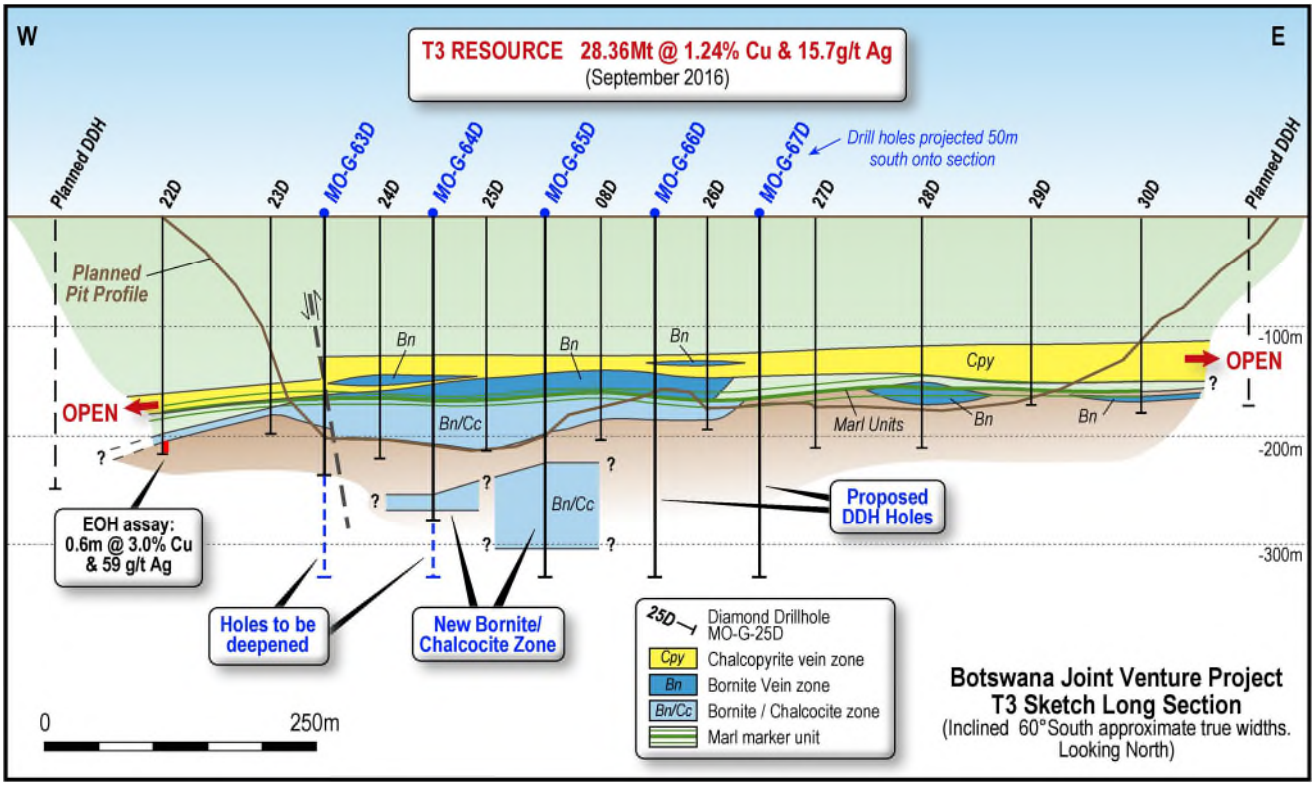

Figure 2: Interpreted T3 long section (inclined 60˚ South) showing new bornite/chalcocite zone below current resource

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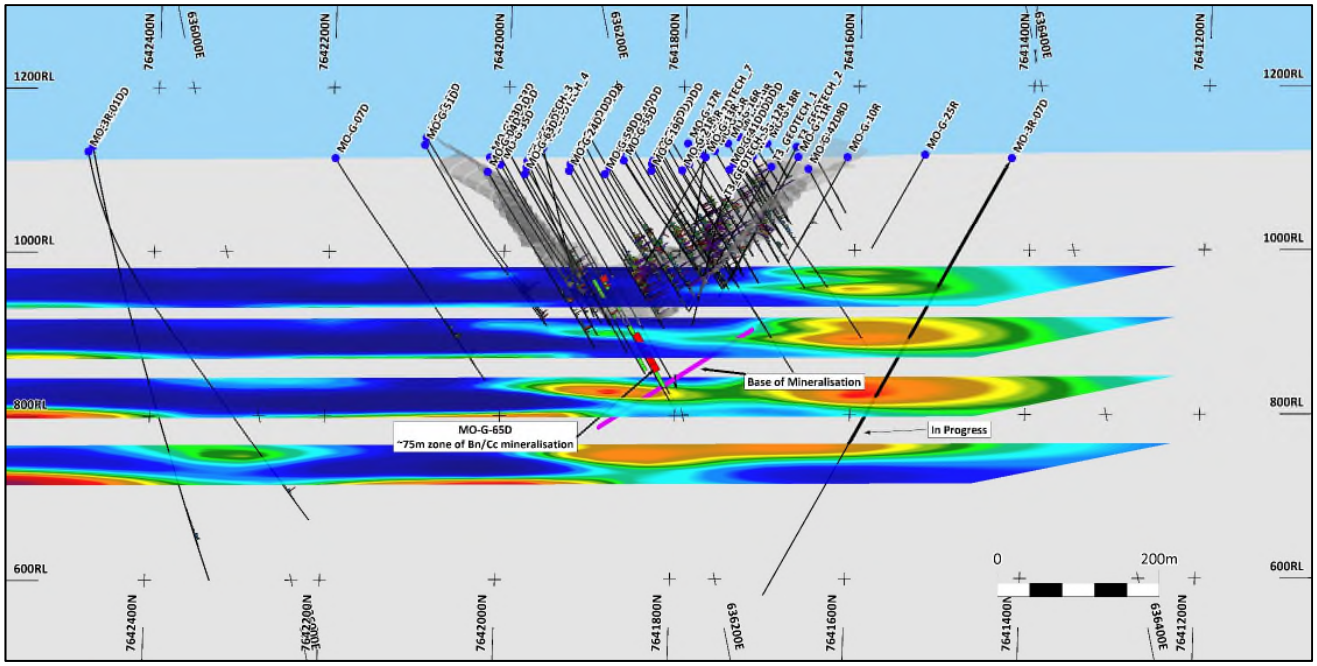

Figure 3: Interpreted cross section showing T3 pit outline and MO-G-65D. MO-3R-07D is currently testing an IP anomaly

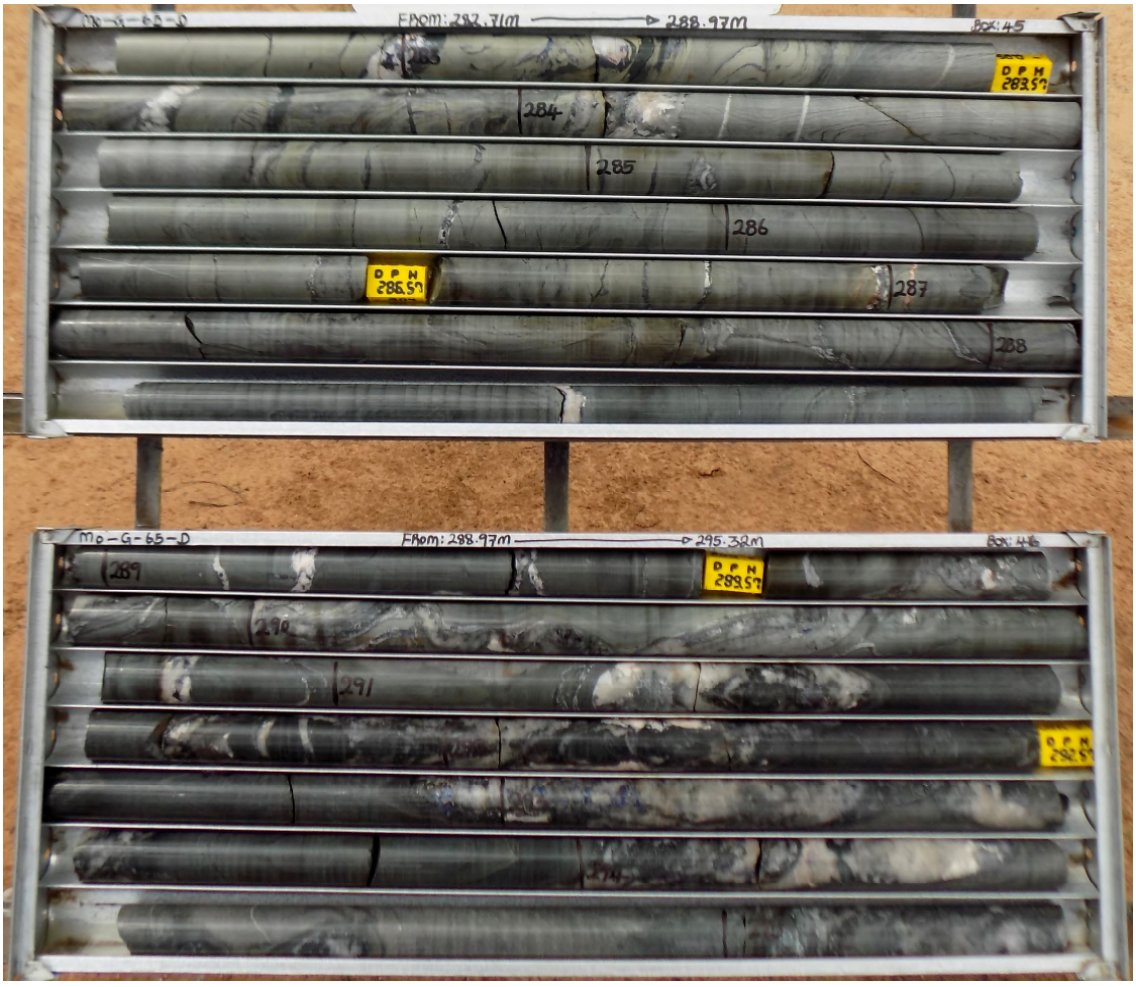

Figure 4: Drill core from hole MO-G-65D

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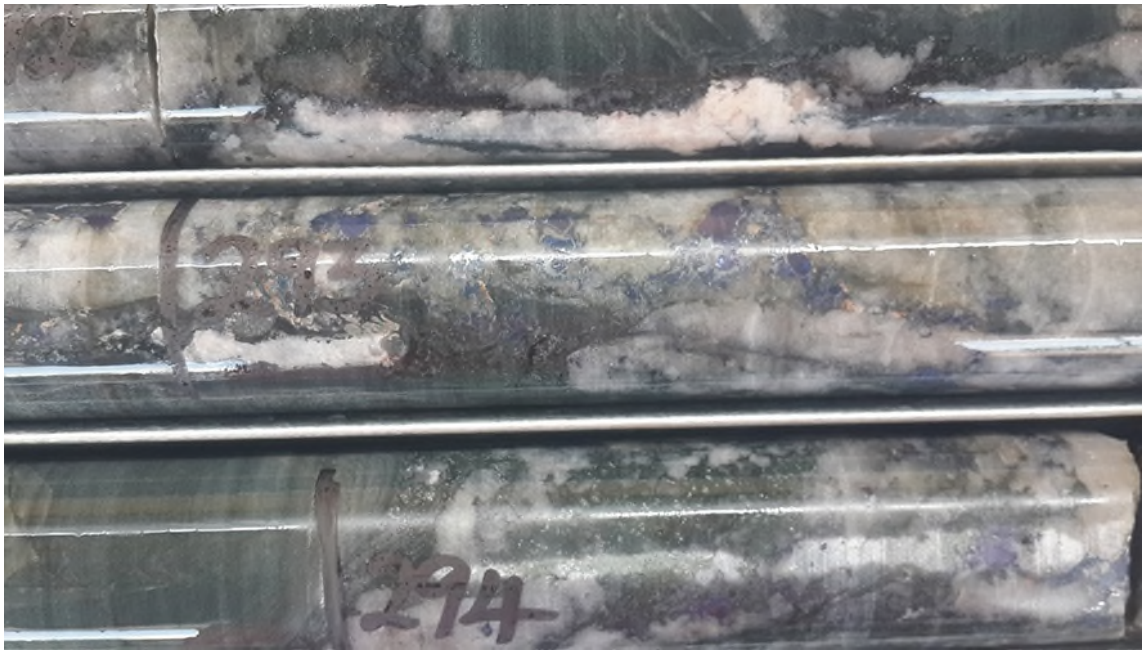

Figure 5: Close-up image of drill core from MO-G-65D showing an example of vein hosted sulphide mineralisation

Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL	Azi	Dip	EOH (m)
MO-G-63D	635897	7641876	1116	160	-60	252.7
MO-G-64D	635990	7641912	1116	160	-60	292.5
MO-G-65D	636089	7641946	1116	160	-60	349.6
MO-3R-07D	636337	7641406	1116	340	-60	In progress

Table 1: 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 test extensions to T3 and conduct a regional exploration program exploring for satellite deposits at other priority targets around T3.

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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: 'Recent diamond hole confirms significant new zone of mineralisation below T3' and 'Existing holes in the area are being deepened, drilling also underway at new IP targets' and 'Assay results are awaited before an estimate can be made of copper grades for the new sulphide zone' and 'It is possible that the new mineralised zone may be linked to the interpreted source of an IP anomaly below the intersection' and 'Further drilling is required to estimate the geometry and width of this zone' and 'Mineralised core will be cut and sampled and sent for assay as soon as possible. Assay results are required before any estimate can be made of copper grades for the visible sulphide intervals in MO-G-65D' and 'A deep drill hole (MO-3R-07D) is also in progress to test an IP anomaly interpreted immediately south and below T3 (Figure 3). Depending on results, this hole is planned to continue to 600m to provide information to assist in the interpretation of the geology and deeper controls of the deposit' and 'An additional drill rig has been deployed to site to increase the rate of drilling to follow up the bornite and chalcocite mineralisation intersected in MO-G-64D and MO-G-65D. This will include the deepening of MO-G-63D and MO-G-64D to test for extensions of this new zone' and 'While the focus remains on extensions to T3 for all the obvious reasons, we are also using state-of-the-art 3D IP to identify the potential for new sulphide targets within the immediate area of T3 and along the T3 Dome' and 'IP has already generated several anomalies and the current drill hole MO-3R-07D is only the first in a series of holes planned to test new targets around T3' and 'We look forward to reporting further results from drilling this exciting new zone of mineralisation at T3 in the near future'.

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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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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 Setpoint 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 the Set Point prep-laboratories in Johannesburg, SA, by the project manager • Field duplicates, blanks and standards are inserted at a ratio of 1:10. Setpoint 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 5 elements by determination of 3 acid digest followed by ICP-OES finish as well as A S Cu: PROCEDURE: One gram of pulp material is digested using a combination of three acids (HNO3, HClO4 and HCl) and made up to a volume of 100ml. The resulting solutions are analysed for metals by the technique of ICP-OES (Inductively Coupled Plasma – Optical Emission Spectrometry) REPORTING: A detection limit of <10ppm is reported. Values >10ppm are reported with no decimals and when the midpoint (5) between rounded off values is reached the number is rounded up. Below the midpoint, the number is rounded down • 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 1 • 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.*	• Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles

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Criteria	JORC Code explanation	Commentary
	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• Sample bags were tagged, logged and transported to Setpoint laboratory in Johannesburg by Project Manager
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

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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• 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

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Criteria	JORC Code explanation	Commentary
	o *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.*	
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 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.*	• Significant copper and silver intersections will be compiled and reported by MOD as received from the laboratory
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 not quoted • 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.*	• A plan map of all drilling appear as Figure1 • An interpreted long section appear as Figure 2 • An interpreted cross section appear as Figure 3
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;*	• All substantive data is reported

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Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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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