MOD RESOURCES LTD

ASX ANNOUNCEMENT

14 November 2017

ASX: MOD

Extension Drilling Building Underground Potential at T3

T3 Extension

- **Assay results from latest drilling build confidence in the underground potential along strike to complement the planned T3 open pit mine**
- **High-grade vein intersections include:**
  - **4.5m @ 4.0% Cu and 65g/t Ag from 253.5m down hole depth in MO-G-80D near the western limit of drilling**
  - **11.0m @ 1.5% Cu and 19g/t Ag from 186m downhole depth in MO-G-81D near the eastern limit of drilling**

T3 Dome

- **3D modelling of airborne EM data suggests the 200-300m wide sequence, which hosts T3, may continue along an 11km strike length, at depth**
- **Drilling has commenced at the first AEM target**

MOD Resources Ltd (ASX: MOD) today announced very encouraging assay results from the Company's resource extension drilling program at the T3 copper project in Botswana.

MOD commenced the T3 infill and extension drilling program (Phase 2) in August 2017 to test the potential for additional resource extensions as well as high-grade vein mineralisation outside the planned open pit and several IP and EM targets near T3.

The 70-hole diamond drilling program has a particular focus on testing the potential for high-grade veins continuing over a wide area and extending further along strike from the planned open pit. A total of 36 holes in this program have been completed to date.

Results from six recent holes (MO-G-74D, MO-G-76D, MO-G-78D, MO-G-79D, MO-G-80D and MO-G-81D) near the eastern and western limits of drilling confirm significant mineralisation continues along strike for ~1,500 metres from the planned open pit mine and that this potential remains completely open (Figure 2).

Four of the six new holes (MO-G-76D, MO-G-78D, MO-G-80D and MO-G-81D) intersected potential ore-grade veins, which appear to be continuous with shallow dipping veins (V1-V4) identified below, down dip and along strike from the planned pit (as announced on 24 October 2017).

MOD's Managing Director, Mr Julian Hanna, said he was very encouraged by the latest results which are starting to demonstrate a compelling new potential at T3. "These veins may represent a significant underground mining opportunity, in addition to the planned 10 year open pit which is the subject of the current PFS," he said.

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Significant intersections from the recent holes are listed in Table 1. The intersections are in addition to the previously announced high-grade copper/silver vein intersections testing the potential of an underground resource to complement the planned T3 open pit (as announced 24 October 2017) (Table 2).

High-grade veins commonly occur above wide zones of disseminated copper mineralisation within Zone 3, which is approximately 300m below the top of the Zone 1 resource. While Zone 3 mineralisation to date is generally lower grade, it appears to be widespread and may be an important indicator of the potential for structurally related high-grade mineralisation.

T3 Dome Exploration Program (Airborne EM)

Coincident with the latest assay results, a re-interpretation of airborne EM (AEM) data extending 50km along the T3 Dome has also been completed. This has confirmed the potential of many of the individual AEM targets (as announced 21 July 2017), which are planned to be drill tested.

Importantly, the re-interpretation of AEM data also appears to have defined in reasonable detail the 3D structural geometry of the T3 host sequence, to approximately 500m below surface. This is based on systematic interpretation of cross sections of high quality AEM data at 100m intervals along the T3 Dome by one of MOD's experienced geological consultants.

To verify the 3D model, a sixth diamond drill rig has arrived on site and drilling has commenced to determine the source of an 11km long, shallow plunging conductive anomaly ('T-Rex'), which extends 4-5kms either side of T3 (Figure 3). The first hole in this program is located ~2km east of T3. T-Rex is represented in this announcement as a longitudinal section which shows the interpreted top contact of the AEM conductor and the location of the T3 resource (Figure 3).

Drilling has also commenced at the first AEM target, with hole MO-G-106D designed to test an anomaly 'A16' located ~1km north of the T3 planned pit (Figure 1). A16 is also located near the northern boundary of T-Rex and may provide further structural information to refine the 3D model.

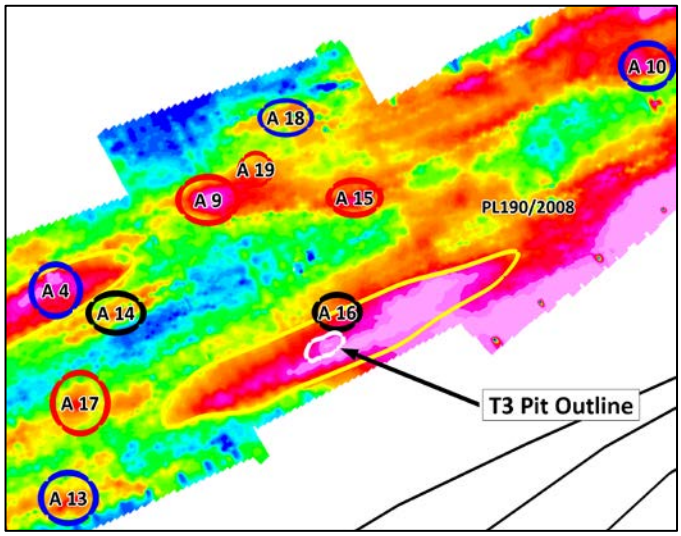

Figure 1: Airborne EM image of T3 Dome (channel 21) showing location of EM anomaly A16 within 1km of the proposed T3 Pit (outlined in white).

"There are two exciting implications if drilling confirms T-Rex is associated with the T3 mineralised host sequence," Mr Hanna said.

"Firstly, it opens up the potential that mineralisation may extend much further along strike from T3 than has been tested to date. Secondly, it supports the potential of several other large conductive anomalies, similar to T-Rex, located within the wider T3 Dome. This is in addition to the many individual AEM targets already planned to be drilled."

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HOLE_ID	SIGNIFICANT RECENT INTERSECTIONS	Interpreted Zone/Vein
MO-G-74D	4.0m @ 0.8% Cu & 17g/t Ag from 265m downhole	V1
and:	5.0m @ 0.9% Cu & 20g/t Ag from 292m downhole	V2
and:	5.0m @ 0.7% Cu & 14g/t Ag from 303m downhole	V2
MO-G-76D	8.2m @ 0.7% Cu & 15g/t Ag from 291.6m downhole	V1
and:	1.0m @ 5.8% Cu & 87g/t Ag from 346m downhole	V2
and:	50.0m @ 0.5% Cu & 6g/t Ag from 431m downhole	Zone 3
MO-G-78D	5.8m @ 1.5% Cu & 28g/t Ag from 235.2m downhole	V2
MO-G-79D	9.0m @ 0.9% Cu & 20g/t Ag from 332m downhole	V1
and:	3.1m @ 1.4% Cu & 12g/t Ag from 418m downhole	V3
and:	52.5m @ 0.6% Cu & 7g/t Ag from 448m downhole	Zone 3
MO-G-80D	3.9m @ 1.6% Cu & 36g/t Ag from 238.6m downhole	V1
and:	4.5m @ 4.0% Cu & 65g/t Ag from 253.5m downhole	V2
and:	2.2m @ 1.9% Cu & 31g/t Ag from 263.5m downhole	V3
and:	6.0m @ 1.8% Cu & 40.7g/t Ag from 272m downhole	V4
and:	10.0m @ 0.7% Cu & 7g/t Ag from 492m downhole	Zone 3
MO-G-81D	11.0m @ 1.5% Cu & 19g/t Ag from 186m downhole	V2

Table 1: Significant copper and silver intersections in drill holes described in this announcement. Based on current results, veins V1 and V2 (Zone 1) and veins V3 and V4 (Zone 2) now appear to be continuous along ~1,500m strike length.

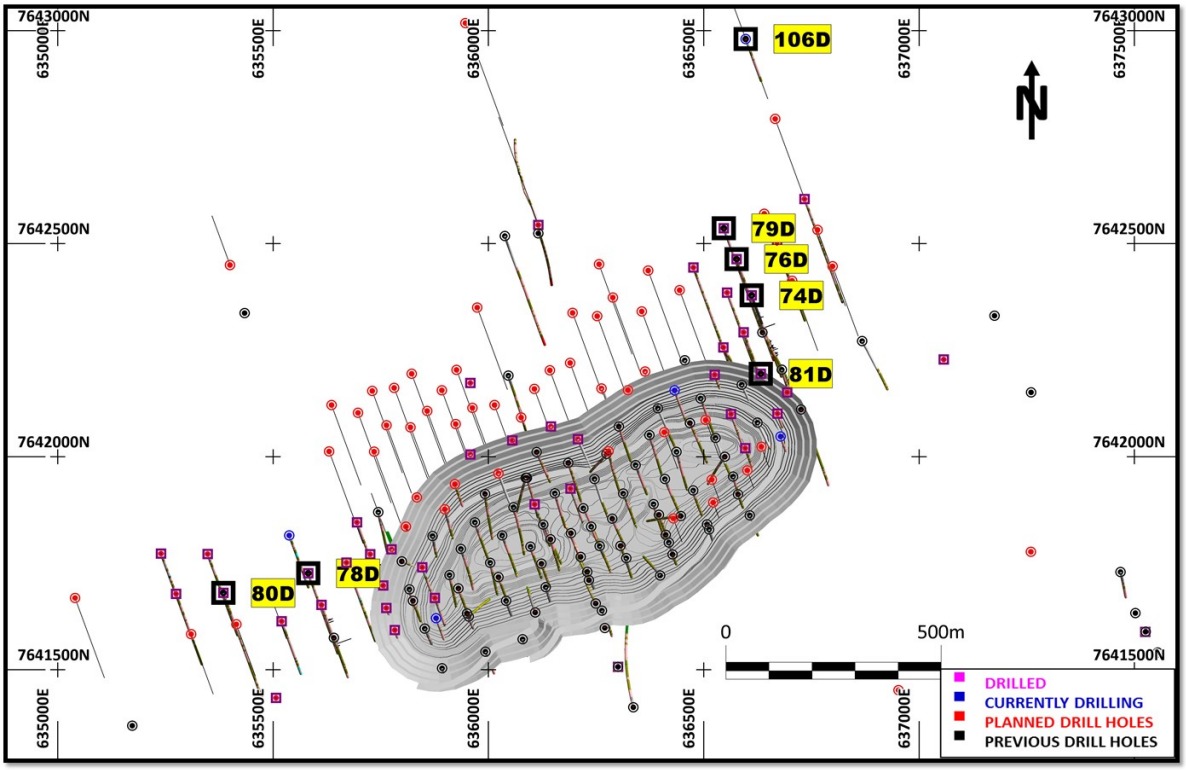

Figure 2: T3 plan showing planned pit and collar location of drill holes described in this announcement.

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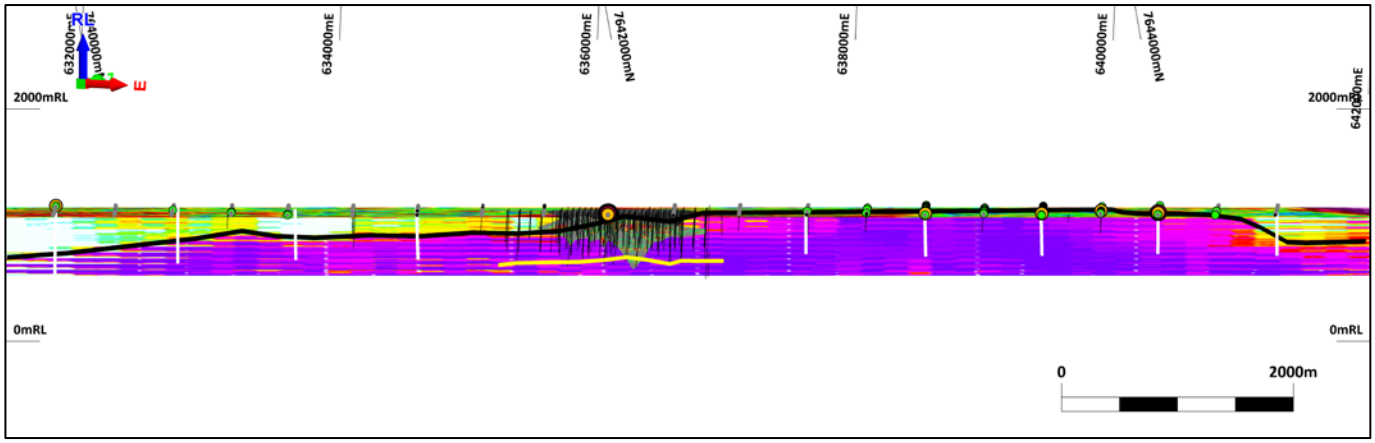

Figure 3: Interpreted 11km longitudinal section looking north along the shallow west plunging T-Rex AEM conductor. Section shows T3 Resource drilling, interpreted top of T3 host sequence based on AEM data (black line), Zone 3 basal mineralised contact intersected in drilling (yellow line), copper soil anomalies and proposed drill holes (vertical white lines)

-ENDS-

For and on behalf of the Board.

Julian Hanna
Managing Director

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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. MOD owns 70% of a UK incorporated joint venture company, Metal Capital Limited with AIM-listed Metal Tiger Plc (30%).

Metal Capital's wholly owned subsidiary, Tshukudu Metals Botswana (Pty) Ltd (Tshukudu) is the Botswana operating company which owns 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 and is due for completion in December 2017.

MOD announced an updated resource of 36Mt at 1.14% Cu containing 409kt copper on 24 August 2017. The revised resource has led to a 16% increase in copper and also contains 14.8Moz silver.

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

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HOLE_ID	PREVIOUS INTERSECTIONS	INTERPRETED VEINS
MO-G-06D	6.0m @ 1.9% Cu & 38g/t Ag from 223m downhole	V2
MO-G-70D	4.0m @ 2.6% Cu & 23g/t Ag from 177.2m downhole	V1
and:	4.1m @ 1.7% Cu & 31g/t Ag from 213m downhole	V2
MO-G-36D	4.0m @ 2.3% Cu & 44g/t Ag from 224m downhole	V2
MO-G-63D	4.4m @ 2.8% Cu & 39g/t Ag from 176m downhole	V1
and:	4.9m @ 2.4% Cu & 43g/t Ag from 296m downhole	V4
incl:	3.9m @ 2.7% Cu & 50g/t Ag from 297m downhole	V4
MO-G-04D	5.0m @ 2.0% Cu & 49g/t Ag from 185m downhole	V1
and:	4.1m @ 1.8% Cu & 31g/t Ag from 225.5m downhole	V2
MO-G-71D	4.0m @ 2.7% Cu & 44g/t Ag from 195m downhole	V1
and:	5.5m @ 2.5% Cu & 46g/t Ag from 225m downhole	V2
GEOTECH_4	4.5m @ 2.2% Cu & 49g/t Ag from 174.5m downhole	V1
MO-G-34D	4.9m @ 2.2% Cu & 42g/t Ag from 182m downhole	V1
MO-G-51D	8.0m @ 2.0% Cu & 27g/t Ag from 212m downhole	V1
incl:	5.0m @ 2.7% Cu & 42g/t Ag from 215m downhole	V1
MO-G-49D	5.8m @ 2.1% Cu & 42g/t Ag from 278m downhole	V3
and:	4.0m @ 2.0% Cu & 31g/t Ag from 294m downhole	V4
MO-G-57D	12.5m @ 1.4% Cu & 11g/t Ag from 202.0m downhole	V1
incl:	4.3m @ 2.3% Cu & 24g/t Ag from 210.2m downhole	V1
MO-G-58D	12.0m @ 1.3% Cu & 18g/t Ag from 209m downhole	V1
incl:	5.6m @ 1.8% Cu & 24g/t Ag from 209m downhole	V1
MO-G-13D	14.2m @ 1.5% Cu & 6g/t Ag from 176.8m downhole	V1
incl:	5.0m @ 1.9% Cu & 6g/t Ag from 179m downhole	V1
HOLE_ID	**RECENT INTERSECTIONS**	**INTERPRETED VEINS**
MO-G-72D	1.7m @ 2.2% Cu & 48g/t Ag from 173.3m downhole	V2
and:	1.9m @ 2.4% Cu & 46g/t Ag from 182.0m downhole	V2
and:	5.6m @ 1.6% Cu & 16g/t Ag from 196.4m downhole	V3
MO-G-75D	9.0m @ 1.7% Cu & 30g/t Ag from 210m downhole	V2
incl:	6.0m @ 2.3% Cu & 40g/t Ag from 212m downhole	V2
and:	12.0m @ 1.2% Cu & 20g/t Ag from 230m downhole	V3
incl:	3.0m @ 2.5% Cu & 41g/t Ag from 234m downhole	V3
MO-G-73D	8.9m @ 1.7% Cu & 36g/t Ag from 219.1m downhole	V2
incl:	3.5m @ 3% Cu & 63g/t Ag from 222m downhole	V2
and:	1.2m @ 2.8% Cu & 55g/t Ag from 297.8m downhole	V4
and:	6.0m @ 1.4% Cu & 28g/t Ag from 304m downhole	V4
MO-G-61D	13.0m @ 1.1% Cu & 14g/t Ag from 200m downhole	V1
and:	12.0m @ 1.1% Cu & 20g/t Ag from 235m downhole	V2
incl:	5.0m @ 1.6% Cu & 31g/t Ag from 234m downhole	V2
MO-G-62D	4.6m @ 2.2% Cu & 41g/t Ag from 193m downhole	V1
and:	4.1m @ 2.8% Cu & 44g/t Ag from 226m downhole	V2
HOLE_ID	**RECENT INTERSECTIONS**	**ZONE 3 CONTACT**
MO-G-71D (Ext)	8.1m @ 0.7% Cu & 8g/t Ag from 475m downhole	Zone 3
MO-G-57D (Ext)	5.2m @ 0.8% Cu & 10g/t Ag from 462.7m downhole	Zone 3

Table 2: Significant vein hosted intersections (previous and recent drilling) testing the underground resource potential to complement the planned pit at T3 (as announced 24 October 2017)

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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 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. There has been insufficient exploration at Exploration Targets mentioned in this announcement to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Targets being delineated as a Mineral Resource. This announcement includes several 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: 'Assay results from latest drilling build confidence in the underground potential along strike to complement the planned T3 open pit mine' and 'Mineralised veins now appear to be continuous along >1,500m strike length' and '3D modelling of airborne EM data suggests the 200-300m wide sequence, which hosts T3, may continue along an 11km strike length, at depth' and 'These veins may represent a significant underground mining opportunity, in addition to the planned 10 year open pit which is the subject of the current PFS.' and 'While Zone 3 mineralisation to date is generally lower grade, it appears to be widespread and may be an important indicator of the potential for structurally related high-grade mineralisation.' and 'This has confirmed the potential of many of the individual AEM targets (as announced 21 July 2017), which are planned to be drill tested.' and 'Importantly, the re-interpretation of AEM data also appears to have defined in reasonable detail the 3D structural geometry of the T3 host sequence, to approximately 500m below surface.' and 'There are two exciting implications if drilling confirms T-Rex is associated with the T3 mineralised host sequence. Firstly, it opens up the potential that mineralisation may extend much further along strike from T3 than has been tested to date. Secondly, it supports the potential of several other large conductive anomalies, similar to T-Rex, located within the wider T3 Dome'.

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.

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Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL	EOH (m)	Azi	Dip
MO-G-74D	636610.000	7642379.000	1116.000	406.83	160	-60
MO-G-76D	636576.000	7642464.000	1116.000	505.80	160	-60
MO-G-78D	635582.000	7641726.000	1116.000	400.75	160	-60
MO-G-79D	636546.000	7642536.000	1116.000	535.88	160	-60
MO-G-80D	635384.000	7641680.000	1116.000	535.58	160	-60
MO-G-81D	636632.000	7642195.000	1116.000	319.45	160	-60
MO-G-106D	636597.000	7642980.000	1116.000	In Progress	160	-60

Table 3: Parameters for recent diamond core drill holes described in this release (plotted on Figure 2).

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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 drill core
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 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% • Analysis for Cu and Ag by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-

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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.*	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 GPS and later by DGPS and are reflected in Table 3. • 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 a maximum of 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:* 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* 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.*	• Information relating to the diamond drill holes described in this announcement are listed in Tables 1, 2 and 3 as well as Figure 2 of the release • All diamond drill holes are 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 when assay results are 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.*	• Figure 1: Airborne EM image of T3 Dome (channel 21) showing location of EM anomaly referred to in this release. • Figure 2: Plan of T3 showing current and planned resource infill and extension drill holes. • One long section (Looking North) included as Figure 3 showing drill holes and location of chargeable zones of the T3 Dome.
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 (tests for lateral, depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Any further work on T3 and PL190/2008 will be dependent on results from RC and diamond drilling programs and along strike and down dip from the T3 deposit and on the open pit mine PFS currently in progress.

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