MOD RESOURCES LTD

ASX ANNOUNCEMENT

25 January 2018

ASX: MOD

MOD Commits to Major Exploration Campaign in 2018

- **MOD has commenced a major regional exploration campaign outside T3, across its dominant licence holdings in the Kalahari Copper Belt**
- **Objective is to replicate successful T3 discovery techniques (soil sampling, AEM and drilling) to test district scale targets**
- **Soil results from ~31,800 samples highlight a ~60km long zone at T20 Dome with numerous anomalous copper and zinc values**
- **Initial AEM survey (~787km^2) at T20 Dome and adjacent T4 prospect (2m @ 6.12% Cu and 111g/t Ag) commences early February**
- **Approval to drill highest priority AEM targets along T3 Dome expected in March. T3 Dome AEM extension (193km^2) completed, results pending**
- **Tshukudu exercised an option to acquire two key licences (1,010km^2) at T20 Dome**
- **PFS for T3 open pit mine assuming 2.5Mtpa base case with 4.0Mtpa upside case on track for completion by end January**

MOD Resources Ltd (ASX: MOD) is pleased to announce a comprehensive exploration program at its 70% joint venture and 100% regional licence holdings in Botswana (Figure 1).

MOD holds a dominant position in the Kalahari Copper Belt with over 12,600km^2 of prospective copper and silver licences at various stages of exploration (Figure 4). Drilling during the first half of 2018 is designed to advance three resource projects (**T3 Pit, T3 Underground and T1 Underground**) and test the district scale potential of four exploration areas (**T-Rex, T3 Dome, T20 Dome and T7 Domes**).

This initiative follows successful soil sampling programs (~31,800 samples collected to date) which has resulted in many copper and zinc anomalies scattered along 140km of the 'Central Structural Corridor' (CSC), with similar characteristics to the anomaly that lead to the discovery of T3. The potential of the CSC is supported by results from the initial Airborne EM (AEM) survey along the T3 Dome (announced 21 July 2017). This identified many targets for drilling expected to start in March.

Importantly, MOD discovered the T1 and T3 copper/silver deposits and the T2 copper/silver prospect by drilling below copper and zinc soil anomalies. Similarly, T4 was discovered by a previous explorer drilling below a soil anomaly. No other soil anomalies within the CSC have been drilled.

MOD's Managing Director, Mr Julian Hanna, said that in addition to completing the T3 definitive feasibility study in 2018 and moving rapidly towards copper production, the outstanding regional exploration opportunity deserves an immediate and comprehensive strategy.

"We see potential for other T3-type vein hosted copper deposits, associated with other soil anomalies and AEM targets already identified within our regional licences. At the same time, we will be testing the wider potential for district scale sediment hosted copper mineralisation which may occur in this highly prospective, underexplored copper belt," said Mr Hanna.

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"This coincides with an improved copper price, a leap in understanding of the geology and potential of this copper belt and access to many targets which have been awaiting environmental approval."

"Since the discovery of T3 in March 2016, we have been focused on drilling out the T3 resource, completing a scoping study for a 10-year open pit mine and completing the PFS which will be finalised by the end of January," said Mr Hanna. "This has required an enormous effort from all the people involved to get T3 to this point in such a short time frame."

Regional Exploration Program

The first six months of the campaign includes completion of the current phase of resource drilling and opening up the regional exploration drilling (Figure 1).

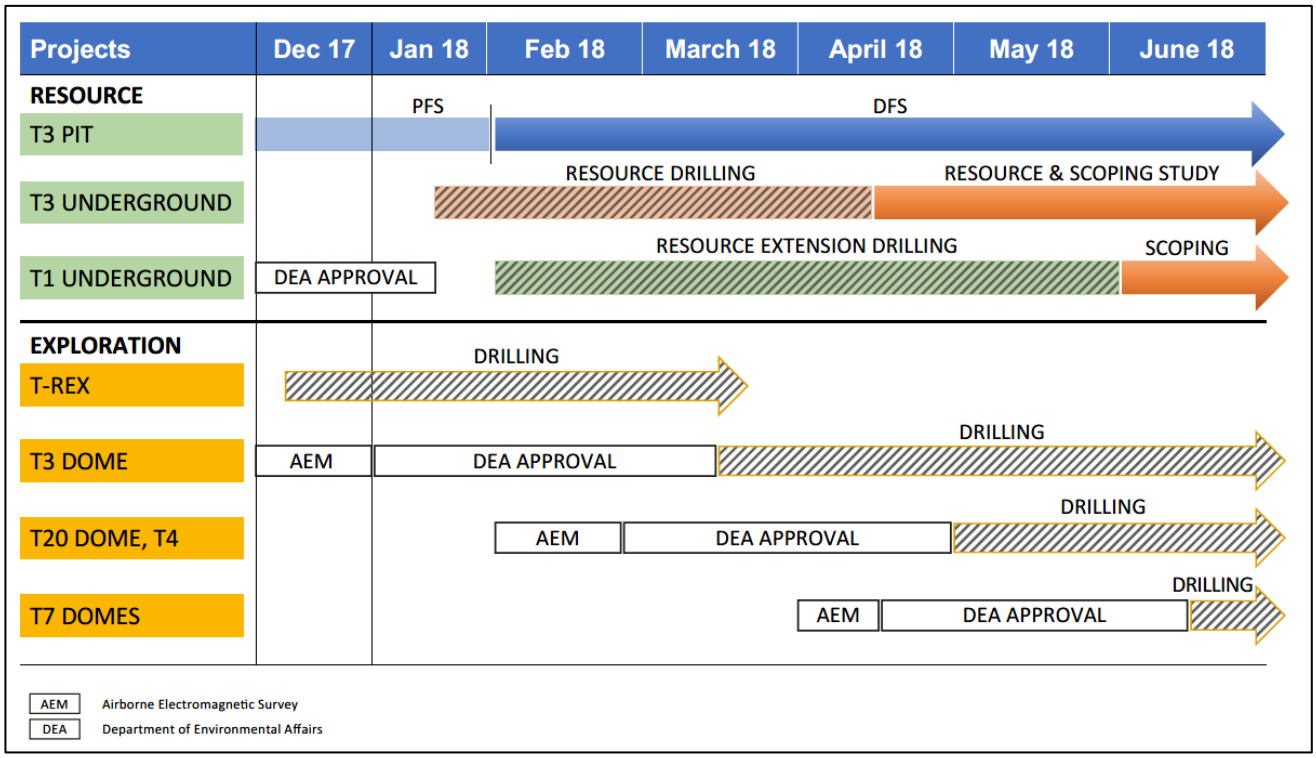

Figure 1: Six month program for three resource projects and four regional exploration areas

An Environmental Management Plan (EMP) is required before drilling can commence but this is not required for soil sampling or AEM surveys. The EMP for resource drilling at T1 (MOD 100%) has been approved and drilling is expected to start in early February. The EMP for drilling along the ~50km long T3 Dome was lodged in December and is expected to be approved in March.

Eight drill rigs are currently operating at T3 (6 diamond and 2 RC). Several of these will move onto T1 resource drilling in February and onto regional targets as EMP approvals are received.

Three of the exploration areas (T3 Dome, T20 Dome and T7 Domes) include large domal structures interpreted from magnetics, within the interpreted prospective sequence. Drilling has commenced at T-Rex, an 11km long anticline centred around T3, with first assay results expected in February.

Domes are considered prime structural traps for sediment hosted copper mineralisation. A recent example is Ivanhoe Mines' substantial, high-grade Kamoa-Kakula copper discovery in the Democratic Republic of Congo, which appears related to a series of shallow domes.

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In addition to T3 Dome, T20 Dome (~100km west along strike from T3 Dome) is considered a high priority target area. **Widespread copper and zinc soil anomalies occur within an area extending ~60km east to west and up to 20km north to south** along the eastern part of the T20 Dome. These soil anomalies appear to merge with the T4 anticline to the north (Figures 2 and 3).

In February 2016, MOD intersected significant copper mineralisation in shallow RC drilling at T4, including hole MO-A-04R which intersected **2m @ 6.12% Cu and 111g/t Ag** from 101m depth (announced 1 April 2016). Drilling at T4 was put on hold when T3 was discovered. There is no other known exploration drilling within the large area of copper and zinc soil anomalies at T20 Dome.

Due to the successful use of AEM to identify drilling targets along the T3 Dome, Tshukudu is about to commence a substantial AEM survey at T20 Dome and T4. The survey consists of three blocks with a total area of ~787km^2 covering areas of strong soil anomalism, and starts in early February.

In January, Tshukudu exercised the Senyetse Option Agreement to acquire 100% in two licences (PL 126/2013 and PL 127/2013) with a combined area of 1,010km^2 in the centre of the T20 Dome. Part of these licences will be covered by the AEM survey.

Discussions are progressing with farmers throughout the T20 Dome area and a Project Brief for a substantial drilling program is planned to be lodged with DEA during the next two to three months.

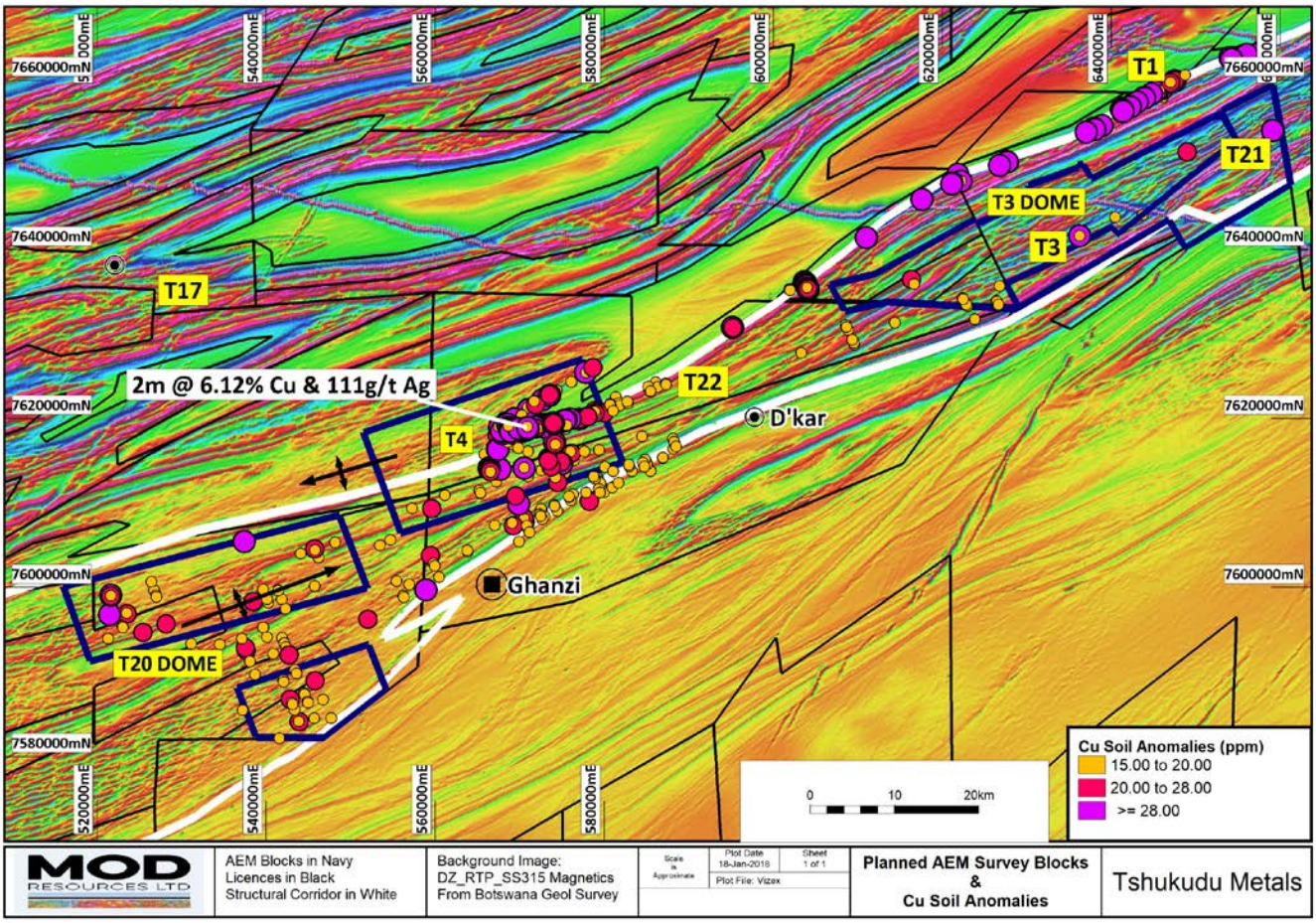

Figure 2: Magnetic image of CSC (white) showing **anomalous copper soil values** (>15ppm Cu) along 140km from T3 Dome to T20 Dome within Tshukudu licences, AEM survey blocks (blue). (Refer Appendix).

Note: Highest copper soil value at T20 Dome is 62ppm Cu, Highest copper soil value at T3 is 28ppm Cu

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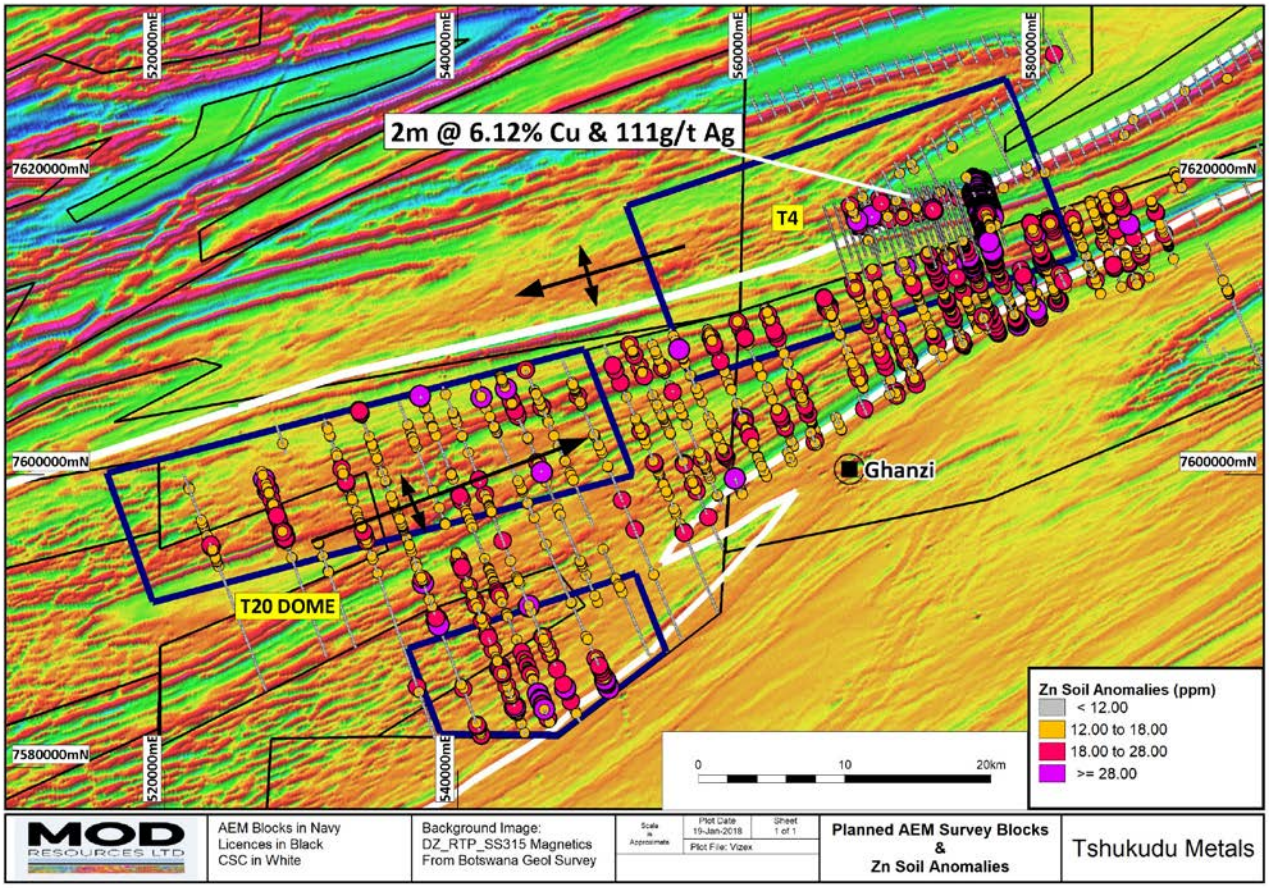

Figure 3: Detail of T20 Dome and T4, showing **anomalous zinc soil values** (>12ppm Zn) extending ~60km, and AEM survey blocks (blue) planned to be flown in February 2018. (Refer Appendix)

Note: Zinc may be a pathfinder for copper and appears to be more readily detected in soils above the calcrete layer which covers large areas of the CSC. Zinc also occur in zones adjacent to copper at T3.

T7 Domes Area (MOD 100%)

MOD holds a 100% interest in four licences with a combined area of 3,625km^2 at the T7 exploration area, ~50km south of Ghanzi (Figure 4).

T7 licences cover a number of domes and potentially prospective geological contacts interpreted from magnetics. Widely spaced soil sampling identified anomalous copper soil results and preliminary RC drilling intersected favourable sediments, similar to the T3 sequence.

A trial AEM survey across T7 is planned in April 2018 to identify possible conductors.

- 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 January 2018.

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 around T3 and on its extensive regional holdings.

Due to some very encouraging results from ongoing resource infill and extension drilling programs at T3, a revised mineral resource is expected to follow the completion of the PFS.

APPENDIX

Soil Sampling

Throughout 2017 Tshukudu conducted a systematic soil sampling program to cover the Central Structural Corridor (CSC) which extends ~170km though Tshukudu licences (Figures 2 and 3).

Results from approximately 31,800 soil samples collected by Tshukudu to date and from previous explorers have been interpreted with the following conclusions:

- Copper and zinc soil anomalies (>15ppm Cu, >12ppm Zn) occur within a 140km long zone within the CSC, based on soil results to date
- Zinc may be a pathfinder for copper, as it is more mobile in the weathering profile and appears more readily detected in soils above the calcrete layer which covers large areas of the CSC
- The largest anomalous copper and zinc zone within CSC extends approximately 60km east to west and up to 20km north to south in eastern part of T20 Dome, including T4
- Samples outside CSC are generally less anomalous. Significant anomalies exist in different structural domains (eg T17: 50km north of T20 Dome & T6: 50km north of T3 Dome)
- Highest soil values from the CSC to date are 99ppm Cu (T2 West) and 57ppm Zn (T20 Dome). Soil values which lead to the discovery of T3 are 28ppm Cu and 27ppm Zn
- Soil sampling is in progress over the eastern part of the T3 Dome and is planned to cover the western part of the T20 Dome, extending 20-30km west of current anomalies

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Airborne EM

The initial AEM survey along the T3 Dome was effective in defining numerous drilling targets (announced 21 July 2017). The AEM data was also used to generate a 3D model of the mineralised sequence down to ~500m depth, further assisting drill targeting.

During December 2017, AEM coverage was extended (193km^2) to cover the T21 soil anomaly and another interpreted dome east of the initial survey (Figure 2). Results are expected in February.

An EMP to drill the highest-ranking AEM targets was lodged with the Department of Environmental Affairs (DEA) in late December and is expected to be approved in March.

A substantial AEM survey along the T20 Dome and adjacent T4 commences in early February 2018. It is planned to be followed by a trial AEM survey over prospective domes and structures at T7 in April.

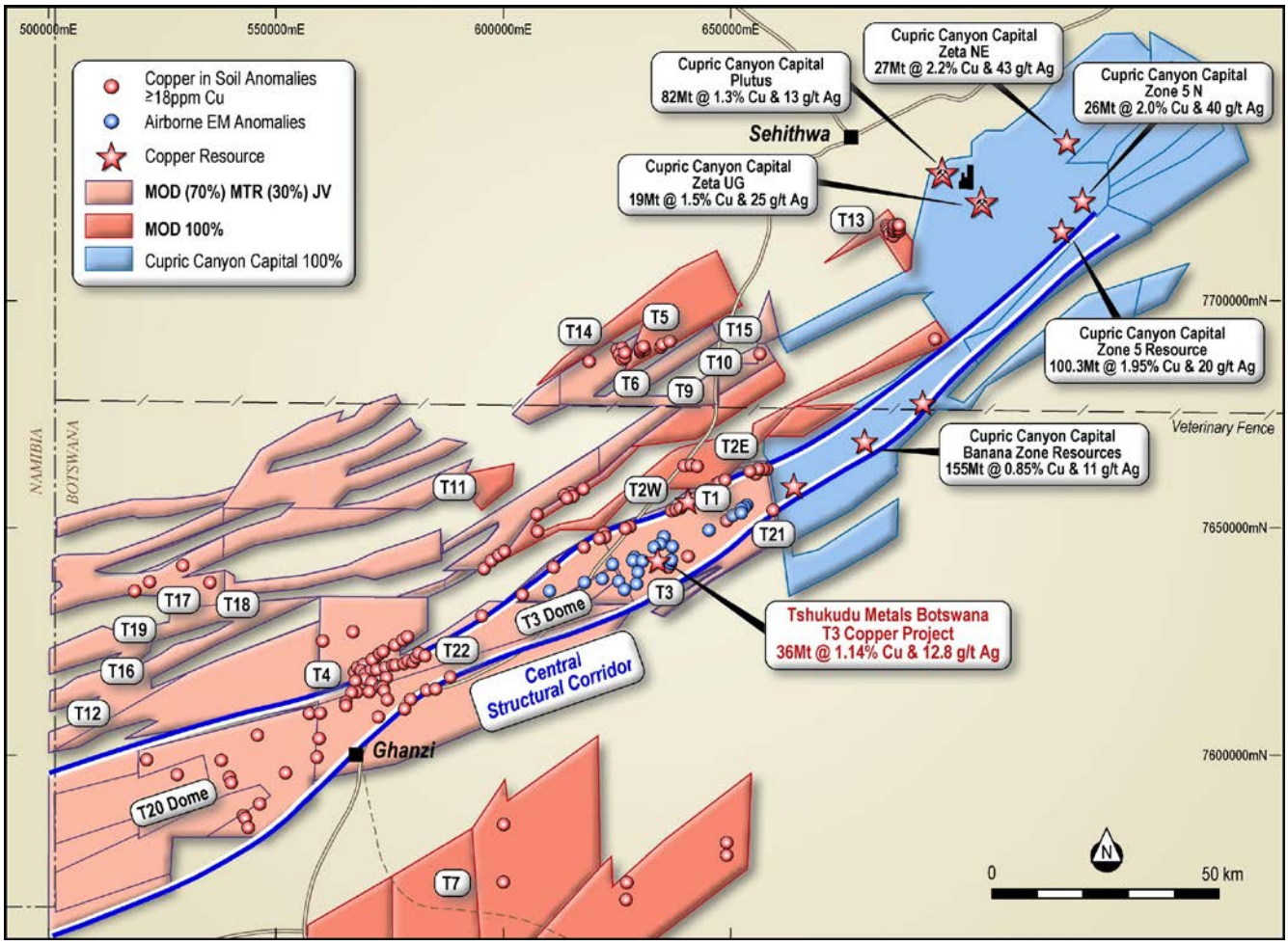

Figure 4: Licence plan showing Central Structural Corridor with soil and AEM anomalies, and regional targets

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Competent Person's Statement

The information in this announcement that relates to Airborne Electromagnetic (AEM) results at the Botswana Copper/Silver Project, which includes T3 is reviewed and approved by Cas Lötter, MSc, Geophysical Consultant from Spectral Geophysics for MOD Resources Ltd. He is an active member of the Australian Society of Exploration Geophysicists (ASEG) and South African Geophysical Association (SAGA) and has reviewed the technical information in this report. Mr Lötter has more than 30 years of experience, which is relevant to the type of geophysical survey conducted, which is required 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 Lötter 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 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 material 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 (including AEM and Soil Anomalies)

This announcement refers to Exploration Targets as defined under Sections 18 and 19 of the 2012 JORC Code. Exploration Targets include airborne electromagnetic (AEM) anomalies, copper and zinc soil anomalies and conceptual targets and the quantity and quality referred to in this announcement are conceptual in nature only. Apart from T1, T2, T3 and T4, there has been insufficient exploration at other Exploration Targets along the interpreted "Central Structural Corridor" mentioned in this announcement to determine the potential source of the AEM anomalies or soil anomalies and other targets, or to define a Mineral Resource. It is uncertain if further exploration will result in any of the conceptual Exploration Targets along the Central Structural Corridor hosting any mineralisation or being delineated as a Mineral Resource. This announcement includes figures and images, 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: 'Objective is to replicate successful T3 discovery techniques (soil sampling, AEM, drilling) to test district scale targets', and 'Approval to drill highest priority AEM targets at T3 Dome expected in March', and 'in addition to completing the T3 definitive feasibility study in 2018 and moving rapidly towards copper production, the outstanding regional exploration opportunity deserves an immediate and comprehensive strategy,' and 'We see potential for other T3-type vein hosted copper deposits, associated with other soil anomalies and AEM targets already identified within our regional licences. At the same time, we will be testing the wider potential for district scale sediment hosted copper mineralisation which may occur in this highly prospective, underexplored copper belt', and 'coincides with an improved copper price,

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a leap in understanding of the geology and potential of this copper belt and access to many targets which have been awaiting environmental approval,' and 'EMP for drilling along the ~50km long T3 Dome was lodged in December and is expected to be approved in March', and 'a Project Brief for a substantial drilling program is planned to be lodged with DEA during the next two to three months', and 'A trial AEM survey across T7 is planned in April 2018 to identify possible conductors', and 'Zinc may be a pathfinder for copper, as it is more mobile in the weathering profile and appears more readily detected in soils above the calcrete layer which covers large areas of the CSC', and 'Due to some very encouraging results from ongoing resource infill and extension drilling programs at T3, a revised mineral resource is expected to follow the completion of the PFS'.

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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Recipients should inform themselves of the restrictions that apply to their own jurisdiction as a failure to do so may result in a violation of securities laws in such jurisdiction.

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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 1 m samples from which 3 kg 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.*	• Soil Sampling was carried out along traverses ranging from 5km apart to 500m apart with 25m & 40m sample intervals. • Soil samples are taken at an average depth of roughly 40cm deep, to sample the B horizon. • All samples are dried at MOD's core logging facility in Ghanzi. • All dried samples are sieved to -180µm and packaged in marked envelopes. • The majority of Soil Samples referred to in this announcement were collected by MOD 70% subsidiary Tshukudu Metals and submitted to ALS Laboratories in Johannesburg for analysis. • Some samples were submitted to Setpoint Laboratories in Johannesburg. • Historical samples not collected by MOD cannot be verified.
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.).*	• This announcement does not refer to drilling results.
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.*	• This announcement does not refer to drilling results.
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.*	• This announcement does not refer to drilling results.

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Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
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.*	• 20% QAQC blanks, standards and duplicates are inserted by the laboratory.
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.* • *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.*	• A prepared sample (0.25 g) is analysed using the ME-ICP 41 method. The sample is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted to 12.5 mL with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry. The analytical results are corrected for inter-element spectral interferences. A detection limit of 1ppm is reported for Cu and 2 ppm for Pb and Zn. • Analytical techniques used for historical samples not collected by MOD cannot be verified.
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.*	• QA/QC checks are taken as normal laboratory 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 sample coordinates of all the soil samples were taken by hand held GPS. • Datum used is UTM WGS84_34S

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Criteria	JORC Code explanation	Commentary
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.*	• This announcement does not refer to drilling results.
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.*	• This announcement does not refer to drilling results.
Sample security	• *The measures taken to ensure sample security.*	• Sample bags were tagged, logged and transported to ALS & Setpoint laboratories in Johannesburg by experienced geologists and technicians.
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.*	• Soils samples and AEM anomalies referred to in this announcement are located on granted Prospecting Licences held by Tshukudu Metals Botswana (Pty) Ltd, wholly owned by Metal Capital Limited which is owned 70% MOD Resources Ltd and 30% Metal Tiger Plc. • Certain soil sample results from the T20 Dome are located on granted PL 127/2013 held in the name of Senyetse Resources (Pty) Ltd. Tshukudu Metals exercised an agreement to acquire this licence in January 2018 and a transfer of PL 127/2013 to Tshukudu is in process

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Criteria	JORC Code explanation	Commentary
		• In January 2017, the Minister of Minerals, Water and Energy extended these licences to 31 December 2018. Tshukudu expects to apply for further renewal or extension at least 3 months ahead of that date.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration on PL127/2013 in the area of sampling was conducted by BCL Limited • Previous exploration on PL190/2008 was conducted by Discovery Mines Pty Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of areas referred to in this announcement is interpreted to comprise Proterozoic or early Palaeozoic age sediments which are interpreted to form wide NE trending structural domes cut by regional structures • The vein hosted and disseminated Cu/Ag mineralisation at the T3 deposit located on PL 190/2008 is interpreted to be related to shallow dipping thrusts above the D'Kar Formation and Ngwako Pan Formation contact.
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.*	• This release does not refer to drilling results apart from one RC hole at T4 prospect, (MO-A-04R) announced on 1 April 2016. T4 is part of an extension to the T20 Dome soil sampling program. • It is not yet understood if this drill hole is material to the results of the soil sampling program on T20 Dome included in this release.

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Criteria	JORC Code explanation	Commentary
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.*	• This announcement does not refer to drilling results.
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').*	• This announcement does not refer to drilling results.
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.*	• Images of the area showing anomalous soil sample results are shown at Figures 2 and 3 and the Central Structural Corridor (CSC) at Figure 4.
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 the T20 Dome and on other soil anomalies along the CSC will be dependent on results from the planned AEM survey and, subsequent drilling programs which may proceed depending on results. • Any further work on T3 Dome on PL190/2008 will be dependent on results from the AEM survey, future soil sampling and drilling programs and the outcomes of the T3 PFS.

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