

Infill and Extension Drilling Builds T3 Pit Expansion Potential

- Latest assay results build confidence in Expansion Case for planned T3 Pit
- Recent Expansion Case intersections include:
 - **MO-G-124D:**
17.9m @ 2% Cu and 46g/t Ag from 196m downhole depth
3m @ 1.3% Cu and 10g/t Ag from 236m downhole depth
6m @ 1% Cu and 20g/t Ag from 242m downhole depth
 - **MO-G-121D:**
16.2m @ 1.3% Cu and 22g/t Ag from 174m downhole depth
21m @ 0.7% Cu and 14g/t Ag from 196m downhole depth
- T3 Pit Infill and Expansion Case drilling program is now effectively complete
- Assays awaited from 34 additional holes with revised Resource targeted for early June

MOD Resources Ltd (ASX: MOD) today announced very encouraging assay results from the Company's resource infill and extension drilling program at the T3 Copper Project in Botswana. T3 forms part of a joint venture with AIM-listed Metal Tiger Plc (30%) within an extensive holding of licences in the central and western parts of the Kalahari Copper Belt in Botswana.

As a consequence of the outstanding results delivered in the Pre-Feasibility Study (announced 31 January 2018), emphasis was placed on additional infill and extension drilling of the planned T3 open pit. The objectives of this drilling program, which is now effectively complete, were three-fold:

1. **Convert additional Inferred Mineral Resources into Indicated and Measured categories**
2. **Increase confidence in the Expansion Case model which assumes an ore processing rate of 2.5Mtpa for ~3 years, followed by a processing rate of 4Mtpa for ~8 years**
3. **Increase reliability in the resources and the mineralisation types in the first open pit pushback which will provide ore for the first two to three years of production**

While a revised resource estimate and completion of the current T3 Pit feasibility study is required to confirm the above objectives, results to date listed in Table 1 and plotted as Figures 1 and 2 are very encouraging, providing further confidence in the Expansion Case model.

MOD's Managing Director, Mr Julian Hanna, said he was very pleased by the latest results, which are starting to confirm the potential for the Expansion Case model at T3 as well as the potential for an overall increase in T3 mineral resources.

"The impact of the recent drilling is probably best illustrated by comparing the two long sections in Figure 2. They show the sizeable difference between the resource announced on 24 August 2017 compared with the extent of mineralisation based on drilling information available today," said Mr Hanna.

A revised resource estimate is targeted for completion in early June, once the remaining assays from 34 additional holes at the T3 Pit drilling program are received.

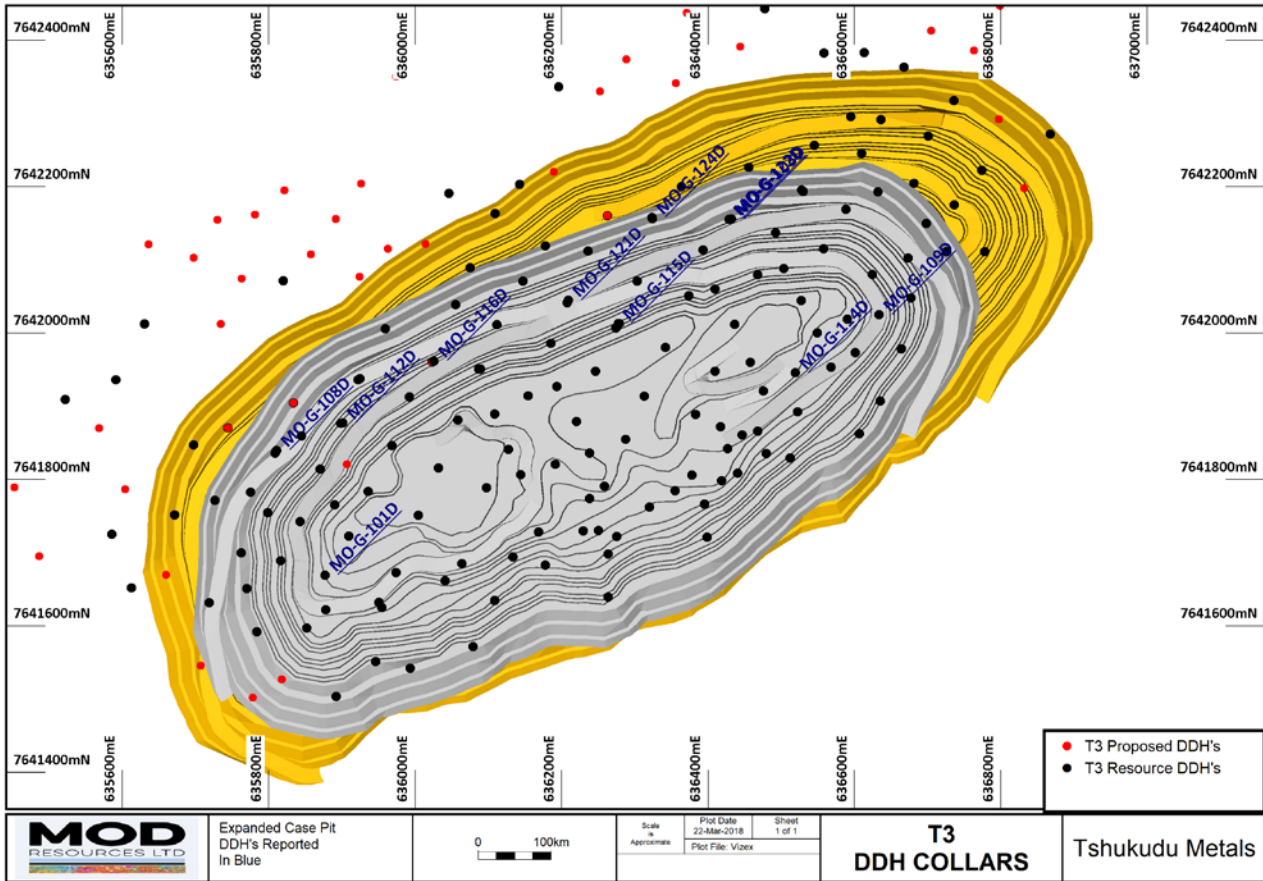


Figure 1: T3 showing planned Base Case pit (grey), Expansion Case pit (orange) and collar location of Expansion Case drill holes (numbered) described in this announcement

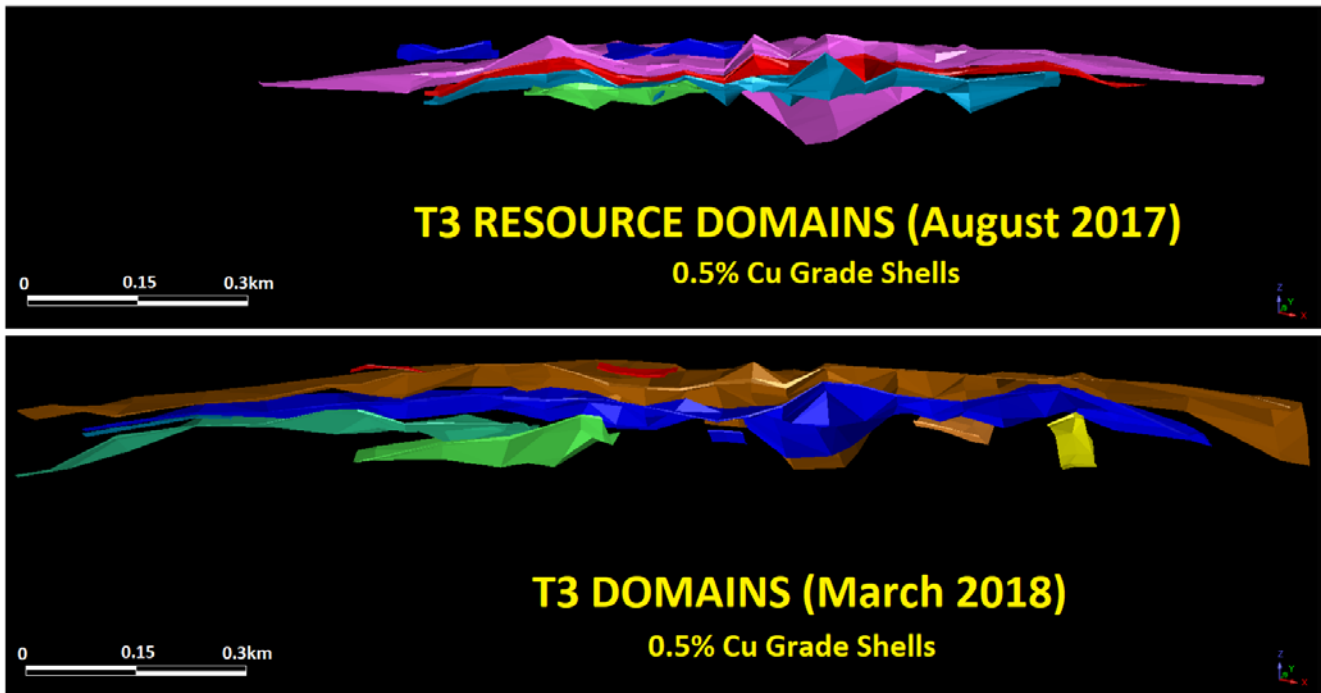


Figure 2: Interpreted oblique longitudinal sections (same scale) looking north comparing the T3 resource outline announced August 2017 (top) with additional drilling information available March 2018 (bottom)

HOLE ID	T3 INTERSECTIONS (Updated: March 2018)	Pit Model / Vein
MO-G-101D	10.9m @ 2.1% Cu & 27g/t Ag from 132.1m downhole	Base Case Pit
and:	7m @ 1.3% Cu & 9g/t Ag from 145m downhole	Expansion Pit
MO-G-103D	16.4m @ 1.1% Cu & 20g/t Ag from 184m downhole	Expansion Pit
Incl.	9m @ 1.6% Cu & 31g/t Ag from 188m downhole	
and:	5m @ 1.1% Cu & 17g/t Ag from 256m downhole	V3
MO-G-108D	8.3m @ 1% Cu & 18g/t Ag from 170m downhole	Expansion Pit
and:	9.3m @ 1% Cu & 23g/t Ag from 202m downhole	V2
MO-G-109D	14m @ 1% Cu & 5g/t Ag from 109m downhole	Expansion Pit
MO-G-110D	20.4m @ 1.4% Cu & 17g/t Ag from 150m downhole	Base Case Pit
and:	2.2m @ 1% Cu & 26g/t Ag from 194.9m downhole	Base Case Pit
MO-G-112D	11m @ 1.2% Cu & 15g/t Ag from 170m downhole	Expansion Pit
and:	2.8m @ 1.5% Cu & 23g/t Ag from 210.0m downhole	V2
and:	3m @ 1.1% Cu & 21g/t Ag from 219.8m downhole	V2
MO-G-113D	9.1m @ 1.3% Cu & 14g/t Ag from 151.9m downhole	Base Case Pit
and:	13m @ 1.4% Cu & 35g/t Ag from 167m downhole	Base Case Pit
and:	2.3m @ 1.7% Cu & 42g/t Ag from 228m downhole	V4
MO-G-114D	18.3m @ 1.2% Cu & 9g/t Ag from 88.7m downhole	Base Case Pit
and:	7.7m @ 1.3% Cu & 9g/t Ag from 135m downhole	Expansion Pit
MO-G-115D	10m @ 1.4% Cu & 31g/t Ag from 164m downhole	Expansion Pit
and:	9.6m @ 0.9% Cu & 20g/t Ag from 196m downhole	Expansion Pit
and:	4m @ 1.2% Cu & 24g/t Ag from 277m downhole	V4
MO-G-116D	7m @ 1.4% Cu & 23g/t Ag from 170m downhole	Expansion Pit
and:	6m @ 1.2% Cu & 23g/t Ag from 200m downhole	Expansion Pit
and:	2.4m @ 1.3% Cu & 32g/t Ag from 273.6m downhole	V4
MO-G-119D	9.2m @ 2.3% Cu & 43g/t Ag from 108.3m downhole	Base Case Pit
MO-G-120D	22m @ 1.6% Cu & 9g/t Ag from 90m downhole	Base Case Pit
MO-G-121D	16.2m @ 1.3% Cu & 22g/t Ag from 174m downhole	Expansion Pit
and:	21m @ 0.7% Cu & 14g/t Ag from 196m downhole	Expansion Pit
MO-G-122D	10.5m @ 1.3% Cu & 20g/t Ag from 182m downhole	Expansion Pit
and:	10m @ 1% Cu & 21g/t Ag from 226m downhole	Expansion Pit
MO-G-124D	17.9m @ 2% Cu & 46g/t Ag from 196m downhole	Expansion Pit
and:	3m @ 1.3% Cu & 10g/t Ag from 236m downhole	Expansion Pit
and:	6m @ 1% Cu & 20g/t Ag from 242m downhole	Expansion Pit
MO-G-127D	14m @ 1.3% Cu & 5g/t Ag from 69m downhole	Base Case Pit
and:	15m @ 2.1% Cu & 24g/t Ag from 105m downhole	Base Case Pit
Incl.	4.4m @ 5.1% Cu & 73g/t Ag from 105.6m downhole	

Table 1: Significant copper and silver intersections in drill holes described in this announcement

Current Drilling Program

T3 and T1 Underground

Following completion of the T3 Pit infill and extension drilling, the focus has moved to defining a potential high grade vein hosted underground resource at T3 (two drill rigs). In addition, drilling is now testing extensions to the high grade underground resource at T1 (two drill rigs).

T3 Dome

Approval of the Environmental Management Plan (EMP) for a substantial drilling campaign to test high priority EM and soil anomalies along the T3 Dome has been delayed due to staffing issues at the Department of Environmental Affairs (DEA). Progress is being made and MOD has arranged meetings with senior officials in Gaborone this week with the objective to receive EMP approval for the T3 Dome drilling to commence as soon as possible.

T-Rex Dome

Drilling is testing structural targets within the T-Rex Dome (two drill rigs). Three widely spaced holes in the eastern part of the T-Rex Dome, centred around T3, all intersected wide zones (>20m) of lower grade (0.4-0.5% Cu) copper mineralisation directly above the prospective Ngwako Pan Formation (NPF) contact. Intersection details are included in Table 2. The NPF contact is an important target across the T3 Dome, in areas of structural complexity and doming.

HOLE_ID	T-REX INTERSECTIONS (Updated: March 2018)	Interpreted Vein
MO-3R-09D	20m @ 0.5% Cu & 6g/t Ag from 520m downhole	NPF Contact
MO-3R-12D	22.6m @ 0.4% Cu & 5g/t Ag from 455.4m downhole	NPF Contact
MO-G-118D	21.0m @ 0.5% Cu & 6g/t Ag from 387.0m downhole	NPF Contact

Table 2: Significant copper and silver intersections in drill holes at T-Rex

-ENDS-

For and on behalf of the Board.

Julian Hanna
 Managing Director

Mark Clements
 Executive Chairman and Company Secretary

Jane Stacey
 AMN Corporate
 +61 412 159 433
jane@amncorporate.com

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 results of its scoping study for an open pit mine at T3. MOD announced an updated resource of 36Mt at 1.14% Cu containing 409kt copper on 24 August 2017.

Results of a pre-feasibility study for a very robust long life open pit mining and processing operation were announced on 31 January 2018. MOD has commenced the T3 Pit Feasibility Study and aims to conduct a substantial drilling program exploring for satellite deposits at numerous other high priority targets along the T3 Dome, T20 Dome and across the Company's wider regional holdings.

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: 'Latest assay results build confidence in Expansion Case for planned T3 Pit' and 'Assays awaited from 34 additional holes with revised Resource targeted for early June' and 'the latest results, which are starting to confirm the potential for the Expansion Case model at T3 as well as the potential for an overall increase in T3 mineral resources' and 'A revised resource estimate is targeted for completion in early June, once the remaining assays from 34 additional holes at the T3 Pit drilling program are received' and 'Progress is being made and MOD has arranged meetings with senior officials in Gaborone this week with the objective to receive EMP approval for the T3 Dome drilling to commence as soon as possible.'

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.

The announcement is for information purposes only. Neither this announcement nor information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

The announcement may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. 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.

This announcement does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons.

Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. To the fullest extent of the law, MOD Resources Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

HOLE_ID	WGS84_34S_E	WGS84_34S_N	RL (m)	EOH (m)	AZI (UTM)	DIP	COLLAR SURVEY
MO-G-101D	635876.975	7641669.184	1115.686	199.70	160	-60	DGPS
MO-G-103D	636431.641	7642155.518	1116.393	340.88	160	-60	DGPS
MO-G-108D	635810.690	7641839.468	1115.452	346.80	160	-80	DGPS
MO-G-109D	636633.548	7642024.826	1116.551	169.65	160	-60	DGPS
MO-G-110D	636409.628	7642060.248	1117.080	268.83	160	-60	DGPS
MO-G-112D	635901.304	7641877.223	1115.676	349.80	160	-80	DGPS
MO-G-113D	636503.640	7642087.972	1116.987	277.83	160	-60	DGPS
MO-G-114D	636519.448	7641945.506	1116.316	190.70	160	-60	DGPS
MO-G-115D	636277.375	7642012.820	1117.233	316.93	160	-85	DGPS
MO-G-116D	636025.900	7641961.424	1116.100	349.80	160	-80	DGPS
MO-G-118D	635924.537	7641937.467	1115.569	424.70	160	-80	DGPS
MO-G-119D	635973.893	7641672.479	1116.029	178.53	160	-60	DGPS
MO-G-120D	636168.583	7641728.327	1116.392	190.60	160	-60	DGPS
MO-G-121D	636209.204	7642044.695	1116.700	289.73	160	-76	DGPS
MO-G-122D	636428.931	7642155.235	1116.652	346.83	160	-80	DGPS
MO-G-124D	636323.652	7642157.503	1116.335	307.68	160	-60	DGPS
MO-G-127D	636238	7641774	1116	172.50	160	-60	GPS
MO-3R-09D	638360	7643587	1116	553.40	160	-60	GPS
MO-3R-12D	638463	7643302	1116	514.45	160	-60	GPS

Table 3: Parameters for diamond core drill holes described in this release
(Significant intersections listed in Table 1 and Table 2)

JORC Code, 2012 Edition
Table 1 Reporting Exploration Results from Botswana Copper/Silver Project
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.).</i> 	<ul style="list-style-type: none"> • The diamond drilling referred to in this release was either drilled by HQ diameter drill core or NQ diameter drill core
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Diamond drilling recorded recovery. Core recovery was good

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks,</i> 	<ul style="list-style-type: none"> • 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-AES. ME-ICP61 as well as Non sulphide

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Cu by sulfuric acid leach and AAS: Cu-AA05</p> <ul style="list-style-type: none"> All reported results are down hole widths
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic protocols).</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The collar coordinates of the drill holes were taken by GPS and are reflected in Table 3. Down hole surveys have been done on all diamond holes.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Samples of drill core for assaying were throughout taken at a maximum of 1m intervals
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Sample bags were tagged, logged and transported to ALS laboratory in Johannesburg.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Information relating to the diamond drill holes described in this announcement are listed in Tables 1, 2 and 3 as well as Figures 1 and 2 of the release All diamond drill holes are surveyed There is no material change to this drill hole information
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Significant copper and silver intersections will be compiled and reported by MOD when assay results are received from the laboratory

Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> True widths are estimated and are subject to confirmation by further drilling Down hole widths are used throughout
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figure 1: T3 plan showing planned Base Case pit (grey) Expansion Case pit (orange) and collar location of Expansion Case drill holes described in this announcement. Figure 2: Interpreted oblique longitudinal sections (same scale) looking north comparing the T3 resource announced August 2017 (top) with information available March 2018 (bottom).
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is considered to be a balanced report with a suitable cautionary note
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All substantive data is reported
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.