ASX RELEASE **9 FEBRUARY 2015**

HIGH GRADE COPPER AND SILVER INTERSECTED 200M BELOW PREVIOUS DRILLING

HIGHLIGHTS

- **MO-147-D intersected 4m @ 2.05% Cu and 55g/t Ag (2.77% CuEq) ~200m below previous drilling**
- **This drillhole highlights potential for significant extensions at Mahumo**
- **Confirms continuity of high grade mineralisation from near surface to >500m down dip**
- **Intersection grade exceeds target (2.0-2.5% CuEq) and average Ag grade (47g/t)**
- **West Zone remains open at depth and potentially below adjacent Central Zone**
- **Further results expected from West Zone and East Zone (Pit program) this month**

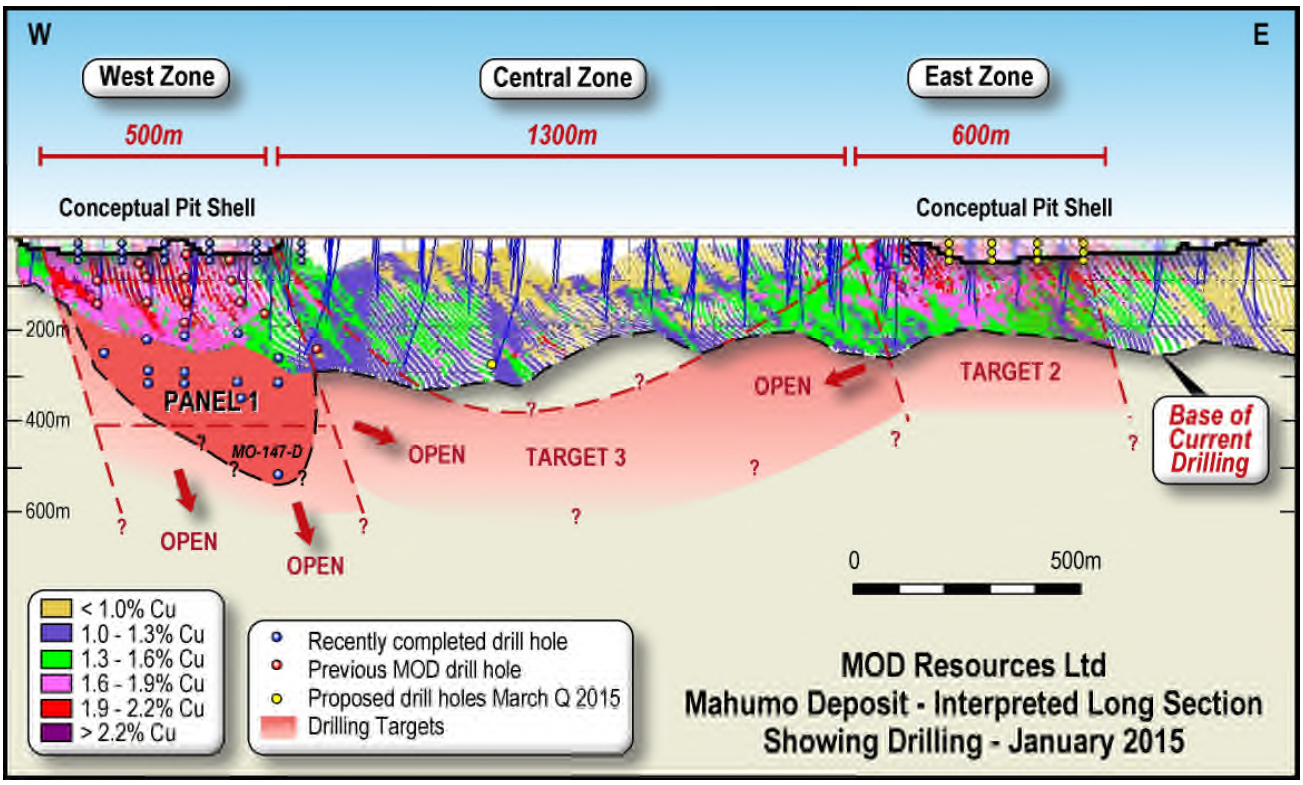

Figure 1: Interpreted longitudinal section of the Mahumo Project showing recent drilling and proposed targets

The Board of MOD Resources Ltd (ASX: "MOD") is pleased to announce the deepest drill hole at Mahumo to date (MO-147-D) has intersected high copper and silver grades associated with vein and disseminated mineralization (bornite and chalcopyrite) from 520m down hole depth (Figure 2 and Table 1).

The down hole width of the high grade intersection (4m) is consistent with previously announced drill holes and assumptions used in MOD's initial conceptual mining study. It also indicates:

1. The relatively simple geometry of the 500m long West Zone deposit drilled to date (Figure 2)
2. High silver grades continue at depth and may be a significant by product of any future production
3. Further confidence to proceed to a decision for the Stage One pre-feasibility study (PFS)

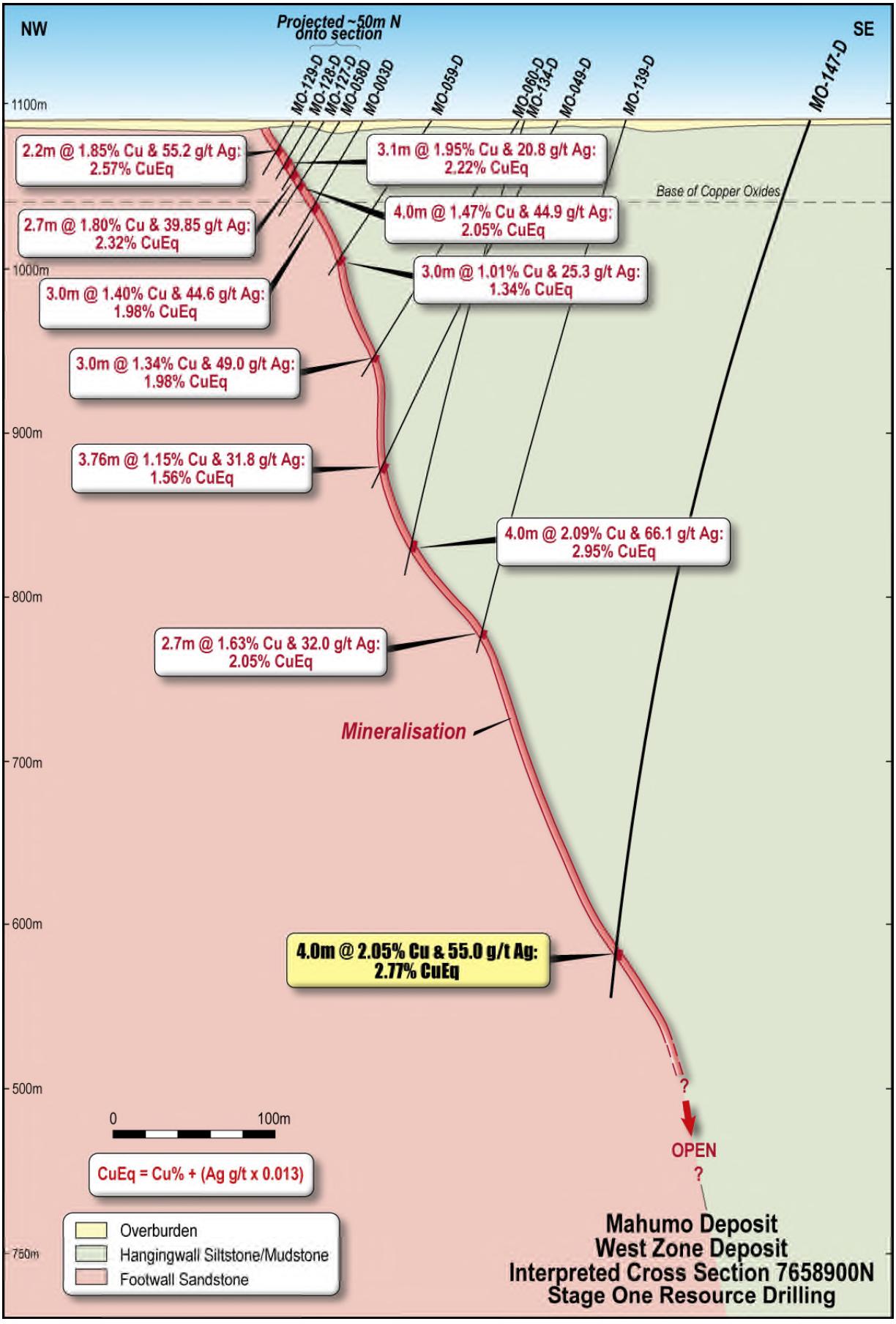

Figure 2: Interpreted cross section through West Zone deposit (7658900N) showing drill hole MO-147-D

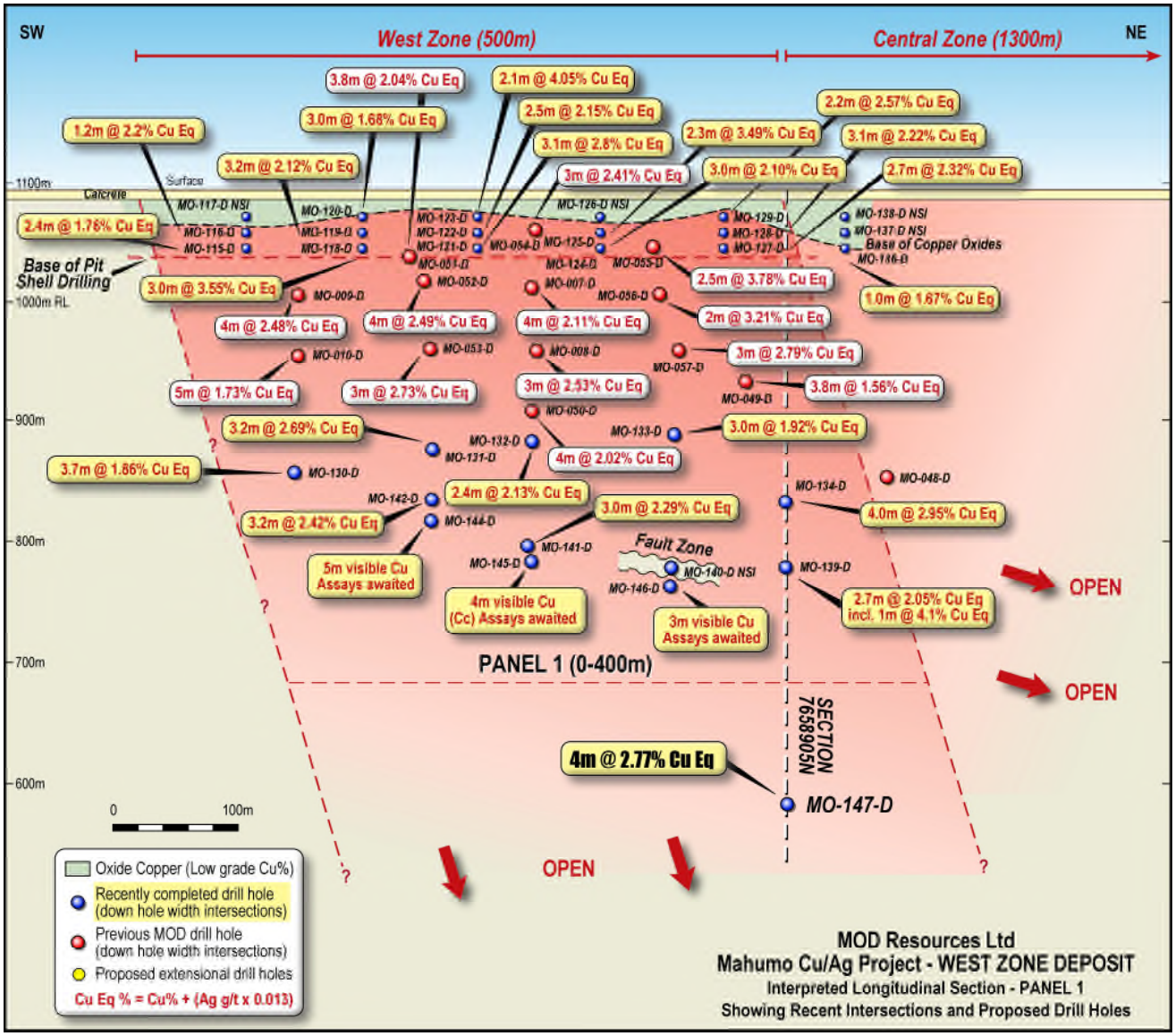

Figure 3: Interpreted long section of West Zone deposit showing recent intersections incl MO-147-D (as down-hole widths)

Discussion

MOD Managing Director, Julian Hanna said: "MOD is very encouraged by the results of hole MO-147-D not only because of the high copper and silver grades but because this drill hole confirms the mineralization at Mahumo is completely open ended. Our next drilling priority is to test an early interpretation that the West Zone and East Zone deposits could potentially link below the 1,300m long Central Zone."

As announced on 30 January 2015, MOD is focused on completing the Stage One Mineral Resource estimate (March 2015) then evaluating the economics of mining (pit and underground) through a staged scoping, pre-feasibility and feasibility study process. Drilling is continuing in the East Zone pit (Figure 1) and assays are expected later this month.

Discussions are in progress with various groups in South Africa and Botswana regarding conceptual mine designs, processing options, concentrate offtake and potential funding for project evaluation and extension drilling.

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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 Project is reviewed and approved by Jacques Janse van Rensburg, BSc (Hons), General Manager Exploration (Africa) 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.

Information in this announcement relates to previously released exploration data disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information reviewed and approved by Jacques Janse van Rensburg, BSc (Hons), General Manager Exploration (Africa) for MOD Resources Ltd.

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 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 Ltd previously.

Forward Looking Statements
This announcement may include 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 used in this announcement include: 'The down hole width of the high grade intersection (4m) is consistent with previously announced drill holes and assumptions used in MOD's initial conceptual mining study. It also indicates: (i) The relatively simple geometry of the 500m long West Zone deposit drilled to date ; (ii) High silver grades continue at depth and may be a significant by product of any future production; (iii)Further confidence to proceed to a decision for the Stage One pre-feasibility study (PFS)' and 'MOD is very encouraged by the results of hole MO-147-D not only because of the high copper and silver grades but because this drill hole confirms the mineralization at Mahumo is completely open ended. Our next drilling priority is to test an early interpretation that the West Zone and East Zone deposits could potentially link below the 1,300m long Central Zone.' and 'MOD is focused on completing the Stage One Mineral Resource estimate (March 2015) then evaluating the economics of mining (pit and underground) through a staged scoping, pre-feasibility and feasibility process. Discussions are in progress with various groups in South Africa and Botswana regarding conceptual mine designs, processing options, concentrate offtake and potential funding for project evaluation and extension drilling'.

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Drill Hole ID	UTM East	UTM North	Azi	Dip	From m	To m	Width m	Cu %	Ag (ppm)	CuEq* %	Comments
MO-115-D	645171	7658621	325	-60	39.6	42.0	2.4	**1.3**	**36.9**	**1.76**	**WEST ZONE – PIT**
MO-116-D	645167	7658628	325	-60	29.0	30.2	1.2	**1.8**	**35.8**	**2.22**	
MO-118-D	645262	7658671	325	-60	41.0	44.0	3.0	**2.6**	**72.7**	**3.55**	incl 1.0m @ 5.23% CuEq
MO-119-D	645257	7658679	325	-60	28.8	32.0	3.2	**1.6**	**41.5**	**2.12**	
MO-120-D	645252	7658684	325	-60	19.0	22.0	3.0	**1.4**	**25.0**	**1.68**	
MO-121-D	645351	7658719	325	-60	44.9	48.0	3.1	**2.1**	**59.3**	**2.82**	
MO-122-D	645347	7658726	325	-60	33.5	36.0	2.5	**1.6**	**43.8**	**2.15**	
MO-123-D	645342	7658732	325	-60	22.5	24.6	2.1	**3.0**	**81.6**	**4.05**	
MO-124-D	645435	7658768	325	-60	40.0	43.0	3.0	**1.6**	**41.0**	**2.10**	
MO-125-D	645430	7658775	325	-60	30.7	33.0	2.3	**2.6**	**67.9**	**3.49**	
MO-127-D	645518	7658820	325	-60	34.3	37.0	2.7	**1.8**	**39.9**	**2.32**	
MO-128-D	645513	7658827	325	-60	25.9	29.0	3.1	**2.0**	**20.8**	**2.22**	
MO-129-D	645506	7658835	325	-60	19.8	22.0	2.2	**1.9**	**55.2**	**2.57**	
MO-136-D	645604	7658872	325	-60	39.0	40.0	1.0	**1.1**	**44.0**	**1.67**	
											PANEL 1 - UNDERGROUND
MO-130-D	645258	7658589	325	-70	232.3	236.0	3.7	**1.4**	**32.4**	**1.86**	incl 1.0m @ 5.77% CuEq
MO-131-D	645356	7658638	325	-70	219.8	223.0	3.2	**2.1**	**48.4**	**2.69**	
MO-132-D	645450	7658668	325	-70	196.6	199.0	2.4	**1.5**	**46.9**	**2.13**	
MO-133-D	645537	7658710	325	-70	233.0	236.0	3.0	**1.4**	**37.0**	**1.92**	
MO-134-D	645637	7658757	325	-70	264.0	266.0	4.0	**2.1**	**66.1**	**2.95**	
MO-139-D	645676	7658708	325	-70	320.3	323.0	2.7	**1.6**	**32.0**	**2.05**	incl 1.0m @ 4.19% CuEq
MO-140-D	645577	7658653	325	-70	323.1	324.9					Fault Zone (NSI)
MO-141-D	645537	7658710	325	-70	301.9	304.9	3.0	**1.8**	**39.9**	**2.29**	incl 1.9m @ 3.03% CuEq
MO-142-D	645385	7658595	325	-70	266.8	270.0	3.2	**1.9**	**41.6**	**2.42**	
MO-144-D	645401	7658585	325	-75							Assays Awaited
MO-145-D	645515	7658586	325	-70							Assays Awaited
MO-146-D	645624	7658614	325	-70							Assays Awaited
MO-147-D	**645776**	**7658606**	**325**	**-70**	**520.0**	**524.0**	**4.0**	**2.05**	**55.0**	**2.77**	**incl 1.0m @ 3.99% CuEq**
MO-117-D	645163	7658635	325	-60	21.2	24	2.8	0.5	3.9	0.53	**SHALLOW LG OXIDE**
MO-126-D	645425	7658782	325	-60	20.2	23	2.8	1.0	9.4	1.14	
MO-137-D	645592	7658879	325	-60	32	35	3.0	0.4	-	0.4	
MO-138-D	645592	7658887	325	-60	23	25	2.0	0.4	-	0.44	

Table 1 –West Zone drill hole intersections showing copper, silver and copper equivalent (CuEq) values.
Notes: (i) All intersections are reported as down hole widths (ii) CuEq* = Cu (%) + (Ag x 0.013)

JORC Code, 2012 Edition
Table 1 Reporting Exploration Results from Botswana Copper 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 (eg 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.*	• Drill core is logged, split by sawing and sampled by MOD personnel at site. The saw blade is cleaned after each core box, by cutting an unmineralized clay brick to reduce the chance for contamination. • Diamond drill core sampled are assayed at 1 meter lengths from half core, OR LESS, as dictated by lithological contacts, and assayed for Ag and Cu at Setpoint laboratories in Isando, Johannesburg. • > 10% Standards, blanks and duplicates are inserted into the sample stream for core on site. • The remaining half portion of drill core is retained on site in Botswana.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 drilling results referred to in this release were drilled by diamond core drilling rigs. HQ3 diameter drill core was drilled for the shallow drill holes and NQ for the deeper drill holes.
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 loss/gain of fine/coarse material.*	• Diamond drilling recorded recovery. Core recovery was good • Triple tube drilling was used for the shallow drill holes to maximise core recovery in oxidized sediments • Drill core was sampled in 1m intervals or as appropriate to align with the geological contacts
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 logging processes. The meter interval (from & to) is recorded and the data is described in the core logs. • 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*	• All diamond core samples for the drill hole intersections were taken as half core samples. • MOD took photos of all core samples on site. • MOD has implemented an industry-standard QA/QC program. Drill core is logged, split by sawing and sampled at site. Samples are bagged, labelled, sealed and shipped to the Setpoint prep- laboratories in Francistown, Botswana, by the project manager. • Samples arriving at the lab are crushed using

	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.*	a jaw crusher or terminator to a particle size less than15 mm. The resulting chips are further crushed in a Rhino crusher to a fineness of 80% less than 2.0 mm. The total mass of sample crushed is screened at 2.0mm to check crushing efficiency. • If the sample requires splitting, samples are split using a Jones riffle splitter. The split to be analysed is placed into a new sample bag with a clearly marked label or sample tag. The remainder of the sample (coarse reject) is returned to the original sample bag to be returned to the client. • The split for analysis is milled to achieve a fineness of 90% less than 106 µm (or a fineness of 80 % passing 75 µm to comply with certain clients requirements). After milling, the contents of the bowl is emptied onto a brown paper sheet or clean sample dish then transferred into its sample bag.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples are prepped at the Setpoint prep-lab in Francistown, Botswana. From there the pulps are transported by the Prep-Lab Manager, Mr. Willy Mchunu, to the Setpoint assay labs in Isando, Johannesburg. • Analytical techniques have been chosen to best characterize total and non-sulphide copper and silver mineralization. The following methods are utilized; (i) Analysis for non-sulphide Cu by: M449 - The Determination of Copper by sulphuric acid leach followed by ICP-OES finish: **PROCEDURE:** One gram of pulp material is digested using a dilute solution of sulphuric acid and sodium sulphite and made up to a volume of 100ml. The resulting solutions are analysed for copper, nickel, cobalt and other base metals by the technique of ICP-OES (Inductively Coupled Plasma – Optical Emission Spectrometry). **REPORTING**: For the method (M449), a detection limit of <10ppm is reported. Values >10ppm are reported with no decimals and when the midpoint (5) between rounded off values is reached the number is rounded up. Below the midpoint, the number is rounded down. (ii) Analysis for Cu and Ag by determination of Silver and Copper by 3 acid digest followed by ICP-OES finish: **PROCEDURE:** One gram of pulp material is digested using a combination of three acids (HNO3, HClO4 and HCl) and made up to a volume of 100ml. The resulting solutions are analysed for metals by the technique of ICP-OES (Inductively Coupled Plasma – Optical Emission Spectrometry).

		REPORTING: A detection limit of <10ppm is reported. Values >10ppm are reported with no decimals and when the midpoint (5) between rounded off values is reached the number is rounded up. Below the midpoint, the number is rounded down. • Currently all core samples are analyzed for total and acid soluble Cu. • 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. • Calculation of copper equivalent value (copper plus silver) based on the reported assay data was carried out using a formula consistent with another significant copper producer in the Kalahari Copper Belt: • CuEq% = Cu% + (Ag g/t * 0.013)
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 referred to in this release are shown in Table 2 • Recent drilling picked up by hand held GPS in UTM 34S coordinates and WGS 84 datum. • Down hole surveys are taken by a DeviFlex non-magnetic electronic multishot surveying tool, inside casings and drill strings by using the wireline system. Magnetic disturbances will not influence the tool.
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 half core for assaying were generally taken at 1m intervals or adjusted to geological contacts as deemed appropriate by on site geologists.
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.*	• All shallow drillholes drilled at -60 degrees inclination with azimuth perpendicular to the interpreted strike of the mineralized contact. • As copper and silver mineralization occurs in veins and disseminations approx parallel to the mineralised contact there is no apparent sampling bias in the orientation of drill holes. • Shallow drill holes were HQ3 core to increase the sample volume to reduce any sample bias.
Sample security	• *The measures taken to ensure sample security.*	• Sample bags were tagged, logged and transported to Setpoint prep-lab in Francistown, Botswana. From there pulps are transported by the Prep-Lab Manager, to Setpoint assay labs 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.

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.*	• All drilling is carried out on PL686/2009 which is a granted prospecting licence held by 100% by MOD Resources. • MOD has been granted a two year extension of term expiring in September 2016 at which time MOD can apply for further extension or apply for a mining licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• MOD has conducted substantial drilling on the Mahumo deposit on PL686/2009 since the deposit was discovered in 2011. A maiden Mineral Resource for the surrounding Corner K deposit was announced by MOD in September 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The visible copper mineralization intersected in drill holes on PL686/2009 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.*	• This information is summarised in Table 1 in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 are reported by MOD as received from the lab. • Weighted averages, based on sample lengths are used to calculate the intercepts. • Calculation of copper equivalent values (for copper plus silver) is based on the reported assay data was carried out using following formula consistent with a significant copper producer in the Kalahari Copper Belt:

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.*	CuEq% = Cu% + (Ag g/t * 0.013)
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 (eg 'down hole length, true width not known').*	• MOD has reported down hole widths of mineralised intersections in this and previous announcements and has included a cross section (Figure 1) to demonstrate interpreted true widths on this section (7658725N). • Once MOD has more drilling information to enable a meaningful interpretation of the geometry of the entire West Zone deposit at Mahumo, MOD expects to be able to report true width intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• An interpreted cross section and two long sections are contained in this release.
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.*	• MOD's exploration is focused on defining high grade vein related Cu/Ag mineralization. • Table 1 includes all significant vein related Cu/Ag intersections for all drill holes completed since September 2014 for which assay results are available.
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 (eg 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.*	• A diamond drilling program is in progress to test potential for lateral and depth extensions to mineralization at the West Zone (proposed to approximately 400m depth) to assist with estimating a resource. • Figure 1 has outlined the main areas (targets 1 to 3) proposed to be tested during the current and potentially future drilling programs.