ASX RELEASE **6 JULY 2015**

MAHUMO COPPER/SILVER PROJECT – EXCEPTIONAL COPPER RECOVERIES AS SCOPING STUDY PROGRESSES

HIGHLIGHTS

- **Exceptional copper recoveries (up to 96.6% Cu) confirmed on deeper sulphide ores**
- **Positive results from ongoing scoping study. Completion awaiting contractor mining costs**
- **Preliminary models indicate 40,000t/month ore production achievable**
- **Potential 4-5 years mine life for Stage One. Drilling planned for Stage Two extensions**
- **Discussions progressing with third parties regarding potential development at Mahumo**

The Board of MOD Resources Ltd (ASX: MOD) is pleased to report scoping level metallurgical test work is now complete with results from bornite copper sulphide ores exceeding the outstanding results from the shallower chalcocite ores announced on 27 May 2015. Bornite and chalcocite ore types have both generated copper recoveries well above 90% into high grade copper/silver concentrates (Table 1). Further optimisation test work is expected to be carried out during the proposed pre-feasibility study (PFS).

MOD director and metallurgist Mr Steve McGhee said: "First pass test work on a relatively deep bornite rich composite (from 196.6m to 524m depth) has yielded an excellent response to flotation **with copper and silver recoveries of 96.6% and 85.9%** respectively into a low mass concentrate grading **38.5% Cu and 758g/t Ag** (Table 1). This complements the outstanding results already achieved with a shallower chalcocite rich composite. Future test work will aim to increase the silver recovery for bornite rich ores."

FLOTATION TEST PRODUCT	MASS PULL	COPPER IN CONCENTRATE		SILVER IN CONCENTRATE	
		Assay	Recovery	Assay	Recovery
	(%)	(%)	(%)	(ppm)	(%)
Cleaner Concentrate	**5.32**	**38.55**	**96.57**	**758**	**85.92**
Cleaner Concentrate	5.74	35.88	96.95	709	86.61
Cleaner Concentrate	6.40	32.29	97.25	641	87.30
Cleaner Concentrate	7.61	27.20	97.53	542	87.97
Cleaner Concentrate	9.41	22.08	97.78	442	88.62

Table 1: Cleaner flotation test work results from composite samples of **bornite** sulphide mineralisation

The Stage One underground scoping study is nearing completion (Figure 1). Initial results from models based on the preliminary mine design and using costs from comparable mines in the region are positive and provide encouragement in the potential viability of the project. MOD expects to be able to report detailed outcomes from the scoping study when cost estimates are confirmed by South African mining contractors.

Progress has also been made in negotiations with well recognized companies to assist MOD with the potential development of the Mahumo Project including feasibility studies which if positive, may continue through to project construction and operations.

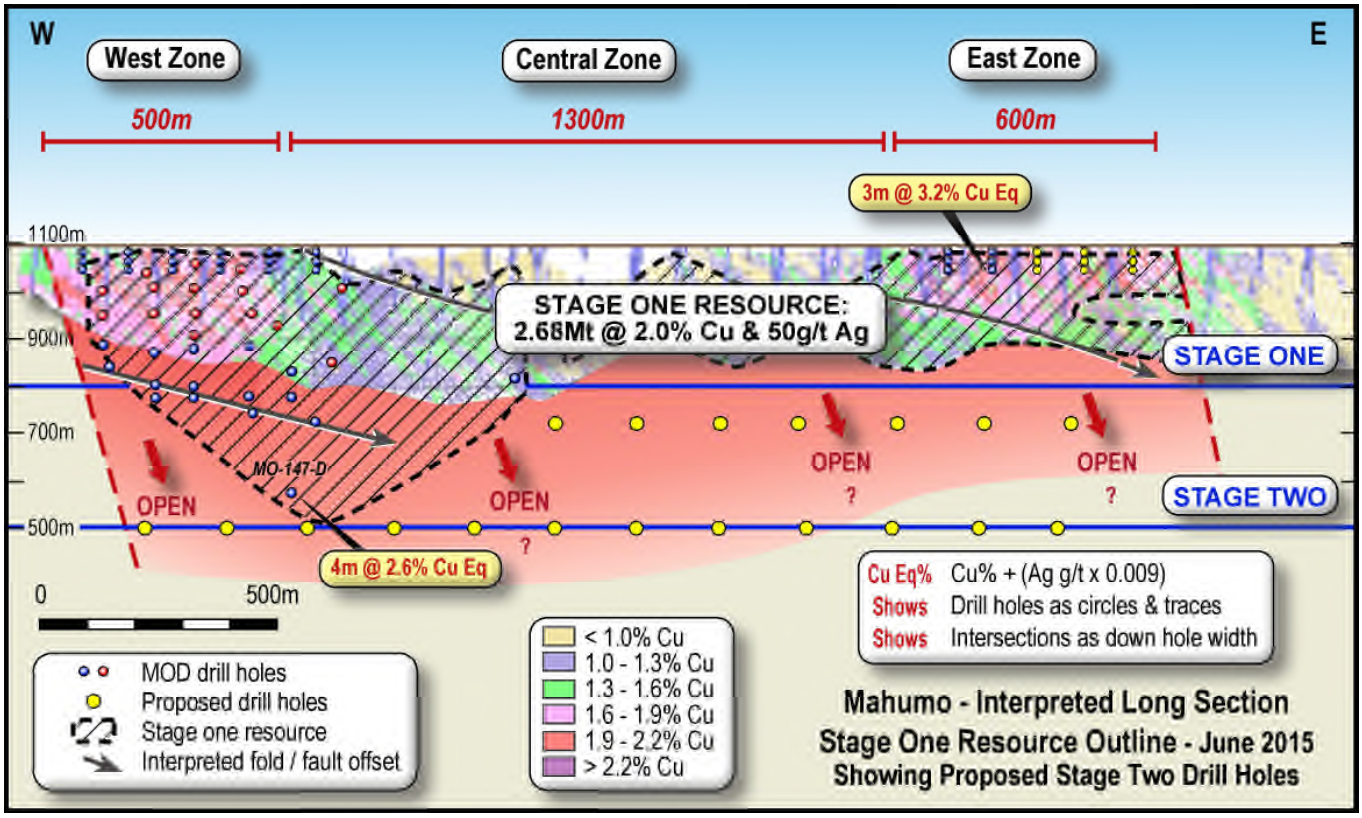

Figure 1: Mahumo Long Section showing outline of Stage One resource and proposed Stage Two resource extension drilling

The following summary is intended to provide an update on progress of the Stage One mining studies being undertaken at Mahumo. The reported outcomes are preliminary and subject to further work.

Scoping Study – Mining

MOD's South African mining consultants have determined that initial underground models indicate steady state production of up to 40,000t/month ore mined over a 4-5 year mine life from Stage One is achievable. Further drilling is planned to test resource extensions below Stage One with the objective to extend potential mine life.

A combination of two underground mining methods is being evaluated to generate the best potential return from the Mahumo copper/silver deposit. These include **fully mechanised mining** to establish two access declines, install development headings and to open up stopes to initiate production. Mechanised mining is proposed to convert to **conventional mining operations** (utilising airlegs for sub level development and stope drilling) to achieve steady state ore production.

Conventional mining methods are widely used in steeply dipping vein style deposits (similar to Mahumo) in Southern Africa and at significantly lower cost if compared with similar style Australian operations. There are several benefits of using conventional mining which include that a large part of mine development is in ore (rather than in footwall waste) and reduced ore dilution.

Due to the 2.4km length of the Mahumo deposit, two declines are proposed to be accessed from two shallow open pits or boxcuts sited in near surface, high grade copper/silver sulphide ore at each end of the deposit (Figure 1) providing potential for early revenue from Mahumo. More detailed mine design work and scheduling scenarios are required to confirm this and will be further evaluated as part of the proposed PFS.

Cost estimates for underground mining used in the initial scoping models are based on comparable mines in southern Africa. These cost estimates are currently being reviewed in consultation with South African mining contractors and will be included into the final scoping study models.

The current resource comprises **2.7Mt @ 2.0% Cu and 50 g/t Ag** (Table 2) (announced 25 March 2015). Drilling to date has shown excellent continuity of high grade mineralization from near surface to the deepest intersection at >500m depth. A likely recommendation of the scoping study will be to increase the potential mine life of the Project to a target of 10 years by increasing the resource through further drilling.

The next phase of drilling (Stage Two) is planned to test for extensions below the current resource to around 600m depth (Figure 1). The Stage Two drilling program is planned to commence in the September quarter 2015, subject to availability of funding.

Recent developments in Kalahari Copper Belt

There have also been a number of positive developments involving other companies invested in the Kalahari Copper Belt. These demonstrate the potential of this region where MOD is one of the largest licence holders.

During the Botswana Resource Sector Conference on 9 June 2015, Cupric Canyon Capital ("Cupric") released an updated mineral resource for the Zone 5 deposit approximately 100km NE of Mahumo. The total resource at Zone 5 now stands at **67.1Mt @ 1.9% Cu and 18.2g/t Ag** which is currently the largest resource in the Kalahari Copper Belt. Cupric also released preliminary plans to develop a substantial underground mine at Zone 5.

It has also been reported that Cupric has acquired the adjacent Boseto mine assets from the liquidators of Discovery Metals Limited (ASX: DML) for US$34.5M. DML's assets at Boseto included substantial copper/silver deposits previously mined by open pit and the 3.6Mtpa Boseto processing plant. In a recent press release, it was reported that Cupric intends to re-open the Boseto processing plant subject to refurbishing and remodelling it to accommodate production from both the DML copper mine and the planned mine at Zone 5.

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Competent Persons' Statements

The Competent Person responsible for the interpretation of the metallurgical test work results from the Mahumo Copper/Silver Project is Mr Daryl Evans, who is a full-time employee of Independent Metallurgical Operations and a fellow of AusIMM. Mr Evans has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Evans consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Competent Person responsible for the geological interpretation, Mineral Resource estimation and classification of the Mahumo Copper/Silver Project is Mr A.I. Pretorius, who is a full-time employee of Sphynx Consulting CC and registered with SACNASP (400060/91). Mr Pretorius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pretorius consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Geological Data and Exploration Results as it relates to Mineral Resource estimation and classification at the Botswana Copper Project is reviewed and approved by Mr Jacques Janse van Rensburg, BSc (Hons), General Manager Exploration (Africa) for MOD Resources Limited. 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 Mr Jacques Janse van Rensburg, BSc (Hons), General Manager Exploration (Africa) for MOD Resources Ltd.

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: 'future test work will aim to increase the silver recovery for bornite rich ores', and 'Initial results from models based on the preliminary mine design and using costs from comparable mines in the region are positive and provide encouragement in the potential viability of the project,, and 'MOD's South African mining consultants have determined that initial underground models indicate steady state production of approximately 40,000t/month ore mined over a 4-5 year mine life from Stage One is achievable', and 'due to the 2.4km length of the Mahumo deposit, two declines are proposed to be accessed from shallow open pits or boxcuts sited in near surface, high grade copper/silver sulphide ore at each end of the deposit (Figure 1) providing potential for early revenue from Mahumo. More detailed mine design work and scheduling scenarios are required to confirm this and will be further evaluated as part of the proposed PFS', and 'a likely recommendation of the scoping study will be to increase the potential mine life of the Project to a target of 10 years by increasing the Mahumo resource through further drilling. The next phase of drilling (Stage Two) is planned to test the potential for extensions below the current resource to around 600m depth (Figure 1). The Stage Two drilling program is planned to commence in the September quarter 2015, subject to availability of funding', and 'These demonstrate the potential of this region where MOD is one of the largest licence holders'.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, MOD Resources Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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Total Resources @ 1.0% Cu cut-off						
JORC Category	**Tonnes**	**Cu%**	**Ag g/t**	**CuEq%**	**Cu Tonnes**	**Ag Ounces**
Measured	518,000	1.93	48.8	2.37	10,000	813,000
Indicated	1,726,000	1.87	48.0	2.30	32,280	2,660,000
Inferred	433,000	2.52	57.4	3.03	10,900	800,000
Total	**2,677,000**	**2.00**	**50.0**	**2.44**	**53,180**	**4,273,000**

Table 2: Mahumo Stage One Mineral Resources
Note: CuEq estimate used at 25 March 2015 = Cu% + (Ag g/t * 0.009)

THE JORC CODE ASSESSMENT CRITERIA

The JORC Code (2012) describes a number of criteria, which must be addressed in the Public Report of Mineral Resource estimates for significant projects. These criteria provide a means of assessing whether or not parts of or the entire data inventory used in the estimate are adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria are discussed as follows:

JORC Code Assessment Criteria	Comments
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 downhole 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 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drill core is logged, split by sawing and sampled by MOD personnel at site. The saw blade is cleaned after each core box, by cutting an unmineralised clay brick to reduce the chance for contamination. • Diamond drill core sampled are assayed at 1 metre lengths from half core, or less, as dictated by lithological contacts, and assayed for Ag and Cu at Set Point 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 at MOD's core logging facility in Ghanzi, Botswana.
Drilling Techniques *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The 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 at Mahumo.
Drill Sample Recovery *Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drilling recorded recovery. Core recovery was good • 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
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.*	• 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 Set

JORC Code Assessment Criteria	Comments
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.*	Point prep- laboratories in Francistown, Botswana, by the project manager. • Samples arriving at the lab are crushed using 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples are prepped at the Set Point prep-lab in Francistown, Botswana. From there the pulps are transported by the Prep-Lab Manager, Mr. Willy Mchunu, to the Set Point 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.

JORC Code Assessment Criteria	Comments
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 * 0.009) • The accuracy and precision for all the QAQC results are considered acceptable.
Location of Data Points *Accuracy and quality of surveys used to locate drill holes (collar and downhole 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 were announced on 25 March 2015. • Surveys were carried out under the supervision of Peter Whitfield, using a Trimble 5800 Dual frequency GPS surveying system. • Both survey were carried out using the Gauss Transverse Mercator Projection system on the Botswana datum with central meridian Lo23 degrees. This system uses 2 degree belts on the odd numbers of longitude in degrees. The values were then converted through the Trimble Geomatics Office software to the Universal Transverse Mercator Projection system (UTM) on the WGS84 system used by the client. • 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. • Samples of mineralised drill core for metallurgical test work were composited from different intersections from within sulphide domains in the resource
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 approximately 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 Set Point prep-lab in Francistown, Botswana. From there pulps are transported by the Prep-Lab Manager, to Set Point assay labs in Johannesburg.

JORC Code Assessment Criteria	Comments
Audits and Reviews *The results of any audits or reviews of sampling techniques and data.*	• MOD's sampling procedure is done according to standard industry practice.
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 was 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 by MOD Resources 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	• This information is summarised in Table 4 in an announcement on 25 March 2015.
Data aggregation methods	• 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.
Relationship between mineralisation widths and intercept lengths	• MOD has reported down hole widths of mineralised intersections in this and previous announcements (Figure 3). • 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.
Balance reporting	• MOD's exploration is focused on defining high grade vein related Cu/Ag mineralization.
Further work	• A diamond drilling program (Stage One) was completed at Mahumo with results announced on 25 March 2015. This provided the drill core samples used for the metallurgical test work program described in this release. • Further diamond drilling (Stage Two) is planned to test potential for lateral and depth extensions to mineralization at the West Zone, East Zone and Central Zone to assist with estimating an extended resource.
Database Integrity *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for*	• Data is stored in Microsoft Excel by MOD Resources Botswana. An independent database expert was appointed to validate all data, prior to it being imported into Datamine.

JORC Code Assessment Criteria	Comments
Mineral Resource estimation purposes. *Data validation procedures used.*	• The author of the database and QAQC report has captured the geological and analytical data into an Access-based database. After capturing the database was validated by the software programme Visual GeobaseTM non-material issues were identified and corrected in consultation with MOD Resources staff. • Datamine was used as a secondary validation of all data.
Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. *Nature of the data used and of any assumptions made.*	