

About MOD Resources

MOD Resources Ltd is a Perth-based and ASX-listed Company with a focus on the Botswana Copper Project, with combined holdings of 100% and joint venture licences covering >11,500km² at the centre of the Kalahari Copper Belt.

MOD also owns 70% of Discovery Mines (Proprietary) Ltd (DMI) through subsidiary companies Metal Capital Ltd and Tshukudu Metals Botswana (Pty) Ltd, following completion of the acquisition of DMI announced on 16 December 2015. Metal Tiger Plc (AIM: MTR) owns the remaining 30% interest in the joint venture. DMI holds 14 prospecting licences with a total area of ~7,400km² in the Kalahari Copper Belt.

MOD's other investment is the Sams Creek Gold Project in New Zealand, where the Company has earned an 80% interest with OceanaGold Corporation (20%). Sams Creek has a JORC compliant inferred resource of 1.02Moz gold.

Julian Hanna Managing Director

Mark Clements Executive Chairman/
Company Secretary

Simon Lee AO Non-Executive Director

Steve McGhee Non-Executive Director

Market Capitalisation \$42.3m

52wk Share price range \$0.004-\$0.062

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Strong Quarter with Maiden Copper/Silver Resource at T3 and Scoping Study Progress

Emerging copper company **MOD Resources (ASX: MOD)** is pleased to present shareholders with its quarterly activities report for the period ended 30 September 2016.

The Company continued its focus on the T3 resource drilling and scoping study with joint venture partner Metal Tiger Plc (30%), achieving significant milestones during the period.

Since the discovery of the T3 copper-silver deposit (March 2016) located in the Kalahari Copper Belt in Botswana, the JV completed a resource drilling campaign along a 1km-strike length to define an initial resource and commenced a scoping study to determine the open pit potential at T3. A total of 59 diamond drill core holes have been drilled at T3 on a 100m by 100m pattern over a six-month period.

The highlight of the quarter was MOD's announcement of a substantial maiden copper/silver resource at T3 within six months of discovery. The declared initial resource of 28.36Mt containing approximately 350,200t (772Mlbs) copper and 14.27Moz silver compares favourably on a global scale and represents a major step towards MOD's objective of becoming a long-life, copper producer in Botswana. The all in cost to discover and drill out the substantial T3 resource was only US\$1.7M, which equates to an extraordinarily low 0.22 US cents per pound of copper within the resource.

Following the announcement of the T3 resource, drilling focused on testing the potential for extensions to the T3 deposit. Deeper drilling provided early encouragement with substantial widths of copper sulphides in two holes testing a large IP anomaly, up to 600m down dip from T3. Diamond drilling is continuing and a systematic RC drilling program will also test for further 'T3 Type' deposits near surface up to 14km along strike from T3 based on a new geological interpretation.

MOD's regional exploration program continued its search for satellite deposits on the Company's extensive holdings in the T3 region. This included soil sampling programs along the T3 Dome, at T2 approximately 20km north of T3, at T13 approximately 100km northeast of T3, and at T7 located southwest of T3.

MOD is on track to complete the T3 open pit scoping study before the end of 2016. Metallurgical test work has produced outstanding results with up to 98.7% copper recoveries into high-grade, low impurity concentrates. A PFS is scheduled early next year, depending on the outcome of the scoping study.

In July, MOD announced that its non-renounceable entitlement offer closed heavily oversubscribed. Applications were received representing an oversubscription of almost 40% above the target \$3.1 million.

HIGHLIGHTS

T3 Resource Drilling

- Maiden resource completed within six months of discovery at T3
- Total mineral resource of 28.36Mt @ 1.24% Cu and 15.7g/t Ag containing ~350kt copper (~772Mlbs copper) and 14.27Moz silver (using a 0.5% Cu cut-off grade) (Table 1)
- Includes high-grade core of 8.48Mt @ 2.16% Cu and 30.6g/t Ag containing ~183kt copper and 8.34Moz silver (using a 1.5% Cu cut-off grade)
- 64% of the total resource tonnes in the Indicated Resource category
- Results at T3 exceeded MOD's expectations and compared favourably on global scale
- Resource remains open down dip and south west of current drilling

T3 Metallurgical Test Work¹

- Excellent copper recoveries up to 96.5% achieved in test work into high-grade copper concentrates (up to 47.3% Cu) (Table 2, Figure 4)
- High-grade ores (>4% Cu and >40ppm Ag) achieved outstanding copper recoveries up to 98.7% into very high-grade concentrates (up to 60.6% Cu)
- Silver recoveries up to 90.2% into high-grade concentrates, and up to 97.5% into exceptional grade concentrates (up to 1304ppm Ag) from high-grade ores
- Cu/Ag concentrates low in impurities, generally well below smelter penalty levels
- Coarse primary grind size and low bond ball mill work indices suggest low power requirements for grinding ore

T3 Ongoing Extension and Infill Drilling²

- 2nd drill hole to test IP anomaly intersected 35m interval with several zones of Cu sulphides within T3 target sequence approximately 600m down dip from T3 deposit (Figure 7)
- Further drilling and IP to test potential for high-grade vein hosted mineralisation in this area
- Systematic RC drilling on 1km spaced sections to test target sequence at shallow depth for 14km along strike from T3 starts in November 2016
- All four latest infill holes within T3 resource intersected substantial widths of copper/silver mineralisation. Significant intersections were:

MO-G-52D: 48.3m @ 1.4% Cu & 9g/t Ag from 108.0m downhole

MO-G-53D: 40.1m @ 1.1% Cu & 8g/t Ag from 109.0m downhole

MO-G-54D: 35.3m @ 1.1% Cu & 12g/t Ag from 116.0m downhole

MO-G-55D: 33.0m @ 1.2% Cu & 15g/t Ag from 119.0m downhole

¹ Announced subsequent to September 2016 quarter (on 4 October 2016)

² Announced subsequent to September 2016 quarter (on 28 October 2016)

T3 Open Pit Scoping Study

- Mr Royce McAuslane appointed scoping study manager with experienced Botswana, South African, and Australian based consultants to complete scoping study by the end of 2016
- Test work conducted on three main sulphide ore types (chalcopyrite, bornite and chalcocite) with excellent results from preliminary flotation test work (Table 2, Figure 4)
- Conceptual mine design, process engineering and environmental consultant studies all well advanced and on track for completion in December 2016

Regional Exploration Programs³

- Expanded regional team (separate from the T3 resource and scoping study teams) exploring for satellite deposits with 18 targets currently identified for testing (T1 to T18) (Figure 1)
- Current drilling priorities to test potential for high-grade vein hosted mineralisation along the >25km long T3 Dome, at T1 below the Mahumo resource, and at T2 along strike from T1
- Best result to date at T2 West was in hole MO-G-52R which intersected 5m @ 2.3% Cu and 42g/t Ag from 61m downhole depth – further drilling planned to test favourable structural targets
- Apart from T3 Dome, substantial copper soil anomalies (or anomalous soil samples requiring compilation) were identified for RC drilling at T4, T7, T13 and T14.
- Regional soil sampling programs are planned or in progress at T6, T11, T12 and T15-T18

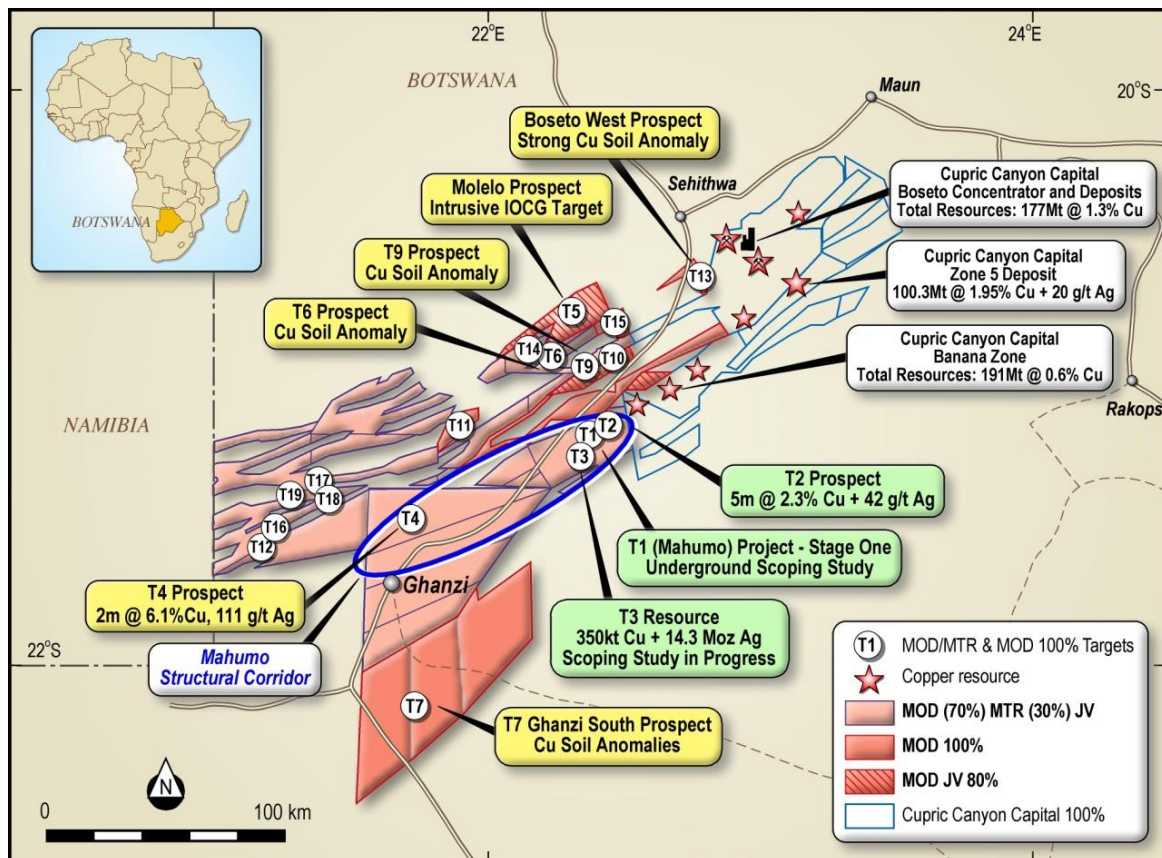


Figure 1: Kalahari Copper Belt showing location of T3 and regional targets on MOD/MTR JV & MOD 100% licences

³ Announced subsequent to September 2016 quarter (on 10 October and 28 October 2016)

T3 Resource

During the quarter, the Company continued its rapid progress with RC and diamond drilling programs within the T3 resource target area (Figure 2). The Phase 1 resource drilling program was effectively completed in August and the maiden resource was announced on 26 September 2016.

The resource estimate is mainly based on diamond drilling on a 100m by 100m pattern with infill drilling on a 100m by 50m pattern. All drill holes are drilled at an inclination of 60 degrees to the south, approximately perpendicular to the host stratigraphy and the mineralisation (Figure 2).

In addition to the widespread vein hosted and disseminated chalcopyrite mineralisation, high tenor copper sulphides including bornite and covellite were intersected in quartz and carbonate veins in many drill holes (e.g. Figure 8). Very high individual silver assays (including 199g/t, 244g/t and 363g/t Ag in hole MO-G-09D) are generally associated with high individual copper assays (including 8.36%, 10.2% and 21.5% Cu grades).

Combined Indicated and Inferred resource estimates using 0.5% Cu cut-off consist of **28.36Mt @ 1.24% Cu and 15.7g/t Ag, containing approximately 350,200t Cu (~772Mlbs copper) and 14.27 million oz Ag**. This includes a high-grade resource using 1.5% Cu cut-off grade which consists of **8.48Mt @ 2.16% Cu and 30.6g/t Ag, containing approximately 182,900t Cu and 8.34 million oz Ag** (Table 1).

Importantly, **64%** of the total resource tonnes are in the Indicated Resource category demonstrating the excellent continuity of the mineralisation drilled on a 100m by 100m grid pattern (Figure 2).

Table 1: T3 Resource Table (Refer to Resource Statement in 26 September 2016 announcement)

JORC Category	Cutoff Cu%	Tonnes	Grade Cu%	Grade Ag g/t	Contained Cu (tonnes)	Contained Ag (oz)
Indicated	0.5	18,071,000	1.35	16.7	244,320	9,724,550
	1.0	10,103,000	1.84	24.2	186,198	7,848,794
	1.5	6,773,906	2.12	29.6	143,675	6,450,935
Inferred	0.5	10,287,000	1.03	13.7	105,853	4,546,534
	1.0	3,162,296	1.82	26.0	57,396	2,640,127
	1.5	1,706,001	2.30	34.5	39,221	1,892,814
TOTAL (Indicated & Inferred)	0.5	28,358,000	1.24	15.7	350,221	14,271,083
	1.0	13,265,000	1.84	24.6	243,678	10,488,664
	1.5	8,479,907	2.16	30.6	182,912	8,343,592

The Mineral Resource has been defined along a 1.4km long strike length at T3. Copper and silver sulphide mineralisation occurs in veins and disseminations within mudstone, siltstone, sandstone and marls. The resource is considered part of the D'Kar Formation. Footwall to the resource is generally defined by low-grade disseminated Pb and Zn mineralisation within the host rocks, still considered part of the D'Kar Formation.

Mineralisation is continuous at T3 and is dominated by mainly chalcopyrite with chalcocite and bornite copper sulphides occurring in lesser amounts. Mineralisation extends from shallow depth (~35m depth) to the limit of drilling at ~274m depth. Minor malachite and chrysocolla oxide mineralisation occurs near surface between approximately 10-25m depth and at depth along minor fractures and veins.

Mineralisation is interpreted as a sheeted vein deposit dipping at 25 degrees to the north. The thickness of the deposit may represent multiple stacked, mineralised horizons, thrust one upon the other (Figure 3).

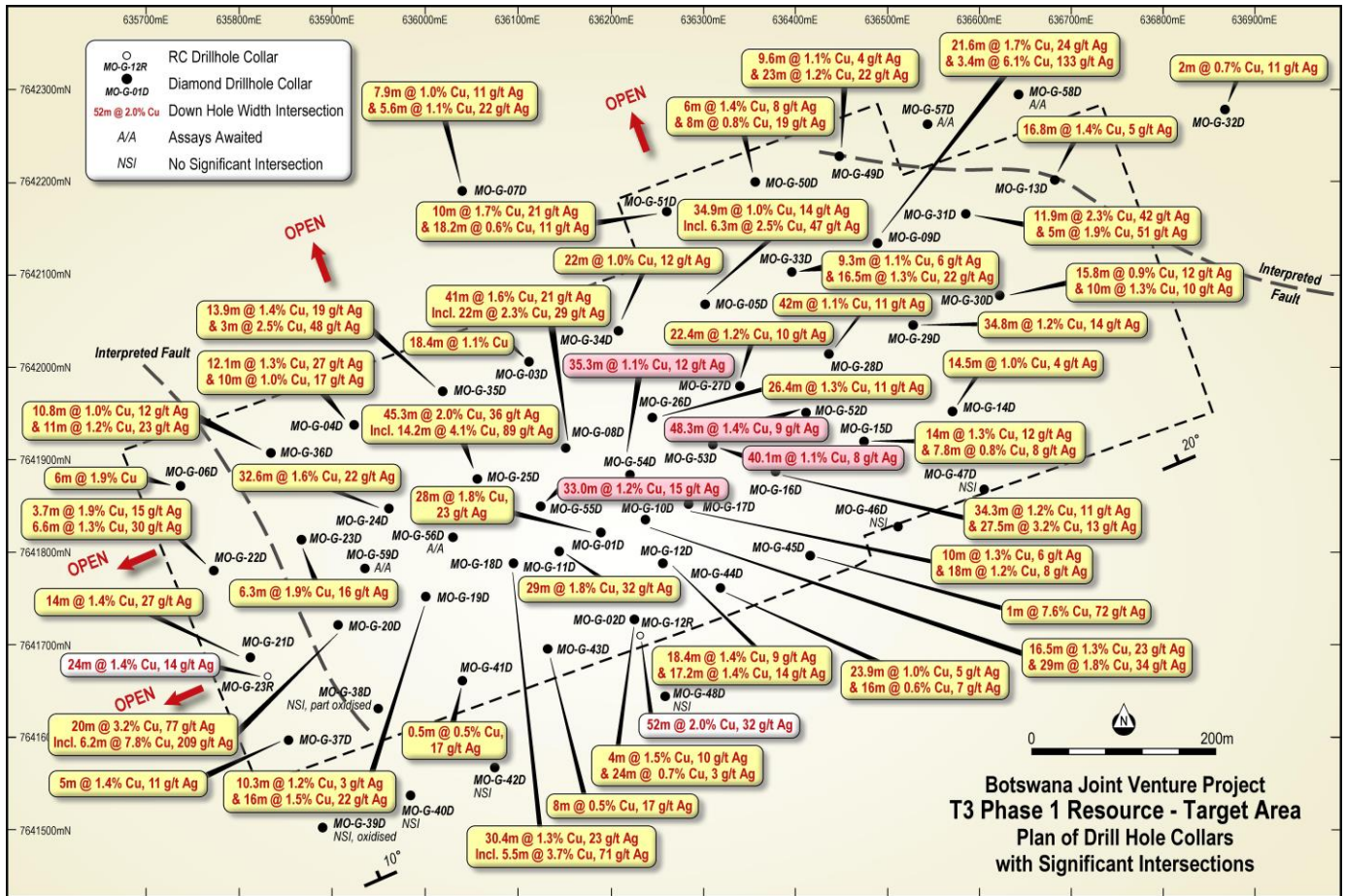


Figure 2: T3 resource area showing drill hole collars with significant Cu/Ag intersections announced previously

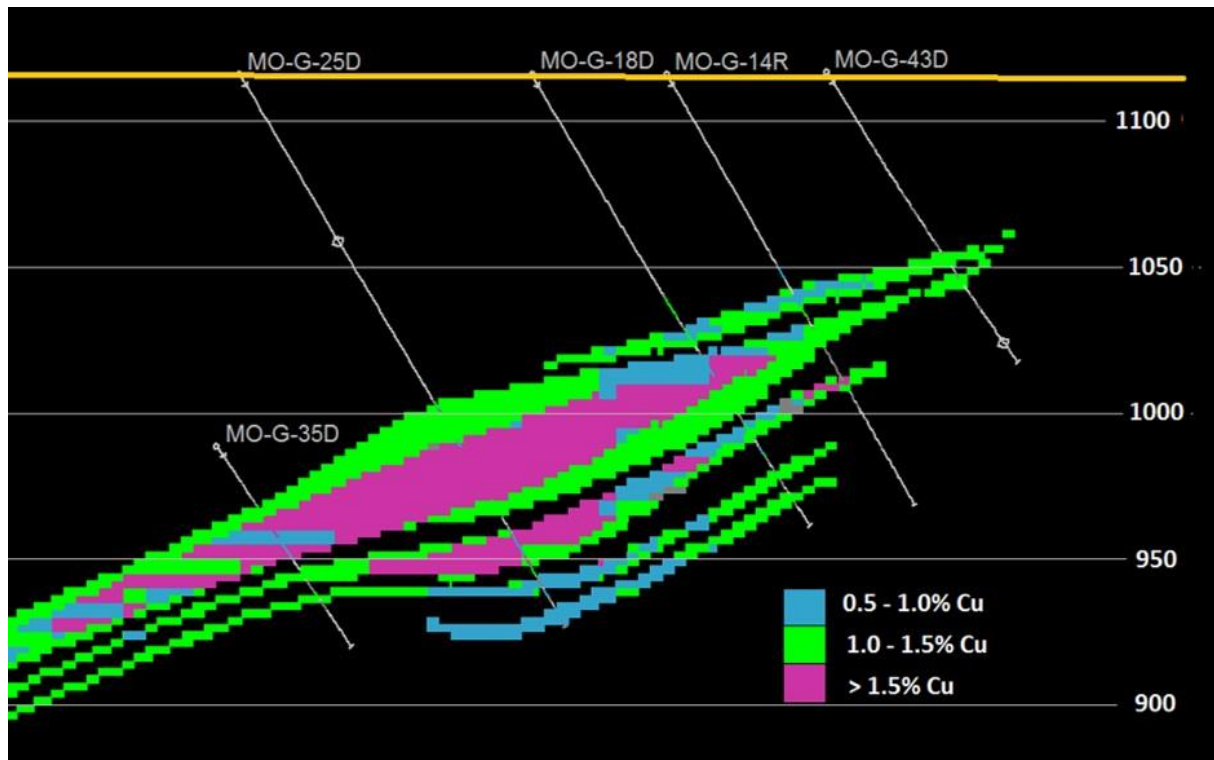


Figure 3: Cross Section through T3 resource model highlighting grade distribution and continuity

T3 Metallurgical test work

During the quarter, MOD's metallurgical consultants Independent Metallurgical Operations conducted test work in Perth on composite samples of diamond drill core from T3. Results were reported on 4 October 2016.

Test work results demonstrate high concentrate grades, between 33% and 60.6% Cu, can be achieved at high recoveries, between 93.8% and 98.7% Cu, for all three copper sulphide domains (chalcopyrite, bornite and chalcocite) in disseminated and vein hosted mineralisation within the resource (Table 2). Silver recoveries are also excellent (up to 97.5%) from high-grade chalcocite ores. Importantly, the concentrates appear low in deleterious elements (e.g. < 279ppm As), generally well below penalty levels for smelters. Additional test work is required to optimise recoveries and concentrate grades providing an opportunity for further improvements.

The preliminary results indicate it is possible to generate clean, high-grade, low impurity concentrates at a low mass pull with very high recoveries. Results were achieved at a relatively coarse primary grind of $P_{80} = 150\mu\text{m}$, that coupled with the relatively low Bond Ball Mill Work Index values of 12.3 – 14.5 kWh/t, provides an early indication that the power requirements for grinding the ore should be relatively low.

Table 2: T3 Preliminary Flotation Test work Results

Composite	Mass Pull %	Calc Head		Copper		Silver		Bond WI kWh/t
		Cu %	Ag ppm	% Rec	Conc Grade %	% Rec	Conc Grade ppm	
Chalcopyrite	4.1	1.40	7	96.5	33.0	65.9	111	14.5
Bornite	3.1	1.54	38	94.7	47.3	90.2	1101	12.3
Chalcocite	3.3	1.26	17	93.8	36.0	88.8	453	14.1
HG* Chalcopyrite	11.3	4.09	40	98.0	35.5	96.3	340	-
HG* Bornite	8.6	4.25	93	96.3	47.6	92.3	996	-
HG* Chalcocite	11.2	6.86	149	98.7	60.6	97.5	1304	-

Note*: HG = high-grade Cu composite samples (>4.0% Cu and >40ppm Ag)



Figure 4: T3 Chalcopyrite flotation during test work

Corporate

On 18 July 2016, the Company announced that the 1 for 10 non-renounceable pro rata entitlement offer to all eligible shareholders at \$0.024 per share with an attaching \$0.06 unlisted option expiring on 15 April 2019 for every four shares subscribed to raise up to approximately \$3.1 million (before costs) closed heavily oversubscribed with applications totalling \$4,280,763 before costs, representing an oversubscription of approximately 39%. Blue Ocean Equities acted as corporate advisor to the Company.

In addition to funding the substantial activities at the T3 Deposit and other targets along the T3 Dome, funds raised from the entitlement offer have been applied to a dedicated exploration campaign at several other copper surface anomalies identified in the region, pay down a portion of the Company's debt, and provide for working capital requirements.

As announced on 18 January 2016, MOD has appointed PCF Capital Group Pty Limited (PCF Capital) to divest part, or all of MOD subsidiary Sams Creek Gold Ltd's 80% joint venture interest in the 1.0Moz Sams Creek Gold Project in New Zealand. MOD is continuing discussions with third parties regarding a potential transaction, including site visits to evaluate the commercial potential of the opportunity.

For and on behalf of the Board.

Julian Hanna

Managing Director

Mark Clements

Executive Chairman and Company Secretary

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Associate, AMN Corporate

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Background

Botswana Copper/Silver Project

The substantial combined MOD holdings are located in the relatively unexplored central and western Kalahari Copper Belt, which is largely covered, by sand and soil (Figure 1).

MOD's holdings comprise: 100% interests in granted prospecting licences held through a subsidiary MOD Resources Botswana (Pty) Ltd. MOD also owns 70% of Discovery Mines (Proprietary) Ltd (DMI) which holds granted prospecting licences in the same area as MOD's 100% holdings. MOD's interests in DMI are held through UK joint venture company, Metal Capital Ltd (MCL) and its wholly owned subsidiary Tshukudu Metals Botswana (Pty) Ltd (TMB), following the acquisition of DMI announced on 16 December 2015.

London AIM-listed company Metal Tiger Plc. (MTR) owns a 30% interest in DMI through MCL and TMB. The MTR and MOD are working together to explore and potentially develop opportunities within their extensive holdings in the Kalahari Copper Belt. MTR is primarily focused on undervalued natural resource investment opportunities in which it can provide financial and business support to companies to maximize the value of their interests.

MOD has been an active explorer in the Kalahari Copper belt since 2011 and discovered the 'Corner K Deposit', now re-named Mahumo Copper/Silver Deposit (T1). The Mahumo deposit was discovered by drilling a soil anomaly along the northern margin of a major >20km wide structural zone (Mahumo Structural Corridor). Mahumo remains completely open below the limit of drilling along 2.4km strike length and Stage Two drilling is proposed to test for extensions to ~600m depth.

In March 2016, MOD and MTR announced the discovery of significant Copper/Silver mineralisation in drilling at shallow depth at T3, 20km southwest of Mahumo. Mineralisation at T3 consists of vein hosted and disseminated chalcopyrite, bornite and chalcocite within a 50-60m wide sequence of shallow dipping green siltstones and marl units (T3 'Target Sequence'). There is no outcrop or previous drilling at T3, which is interpreted from magnetic data to form part of a >25km long structural 'dome' (T3 Dome) within the Mahumo Structural Corridor.

Since the discovery of T3 in March 2016, MOD and MTR have defined a substantial maiden resource, which was announced on 26 September 2016 and are now conducting a scoping study to determine the open pit potential at T3. Soil sampling and IP geophysical surveys in the area surrounding T3 have also identified additional high priority drilling targets which are being drill tested during the December quarter.

In November 2015, neighbouring Cupric Canyon Capital announced potential development of a substantial underground mine at the Zone 5 deposit. Zone 5 is located ~100km NE of MOD's 100% owned Mahumo deposit, along the same interpreted structural contact. Reported resources at Zone 5 are 100.3Mt @ 1.95% Cu and 20g/t Ag (December 2015). Zone 5 is currently the largest announced resource in the Kalahari Copper Belt and demonstrates the wider potential of this relatively under-explored, sand covered region.

Sams Creek Gold Project

The Sams Creek Gold Project is located 100km north of the Reefon gold field in the South Island of New Zealand. MOD through subsidiary Sams Creek Gold Ltd, owns 80% of Sams Creek Joint Venture with OceanaGold Corporation, which is New Zealand's largest gold producer holding 20%.

Sams Creek has an existing JORC 2012 compliant Mineral Resource containing approximately 1.0Moz gold (announced 9 October 2013). The resource estimate was prepared by Golder Associates Pty Ltd. The resource has not materially changed since it was last reported in an announcement to ASX on 9 October 2013. However, on 18 September 2015, MOD announced the results of a review of high-grade mineralisation contained in 58 drill hole intersections within the Mineral Resource.

The known gold mineralisation at Sams Creek is contained within a porphyry dyke with an average width up to 30 35m in the Main Zone deposit. The dyke can be traced 6km along strike within the Sams Creek permit area and extends into the 100% owned Barrons Flat permit area, which directly adjoins Sams Creek. It should be noted that the Sams Creek porphyry dyke does not always contain gold mineralisation.

Competent Person's Statement

The information in this announcement that relates to Mineral Resource estimation and classification of the T3 Copper/Silver Project was conducted and approved by Mr A.I. Pretorius, MSc. Pri.Sci.Nat. Mr Pretorius is an independent consultant to MOD Resources Ltd and a member of the South African Council for Scientific Professionals (SACNASP Membership Number 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 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 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.

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 T3 or at other 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.

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Drill Hole ID	Collar	Collar	Azi	Dip	EOH
	UTM East	UTM North			m
Resource Drilling Phase 1					
MO-G-01D	636189	7641820	160	-60	313.7
MO-G-02D	636225	7641728	160	-60	283.6
MO-G-03D	636111	7642004	160	-60	256.9
MO-G-04D	635923	7641937	160	-60	263.7
MO-G-05D	636302	7642069	160	-60	268.79
MO-G-06D	635735	7641871	160	-60	259.7
MO-G-07D	636045	7642192	160	-60	328.7
MO-G-08D	636151	7641912	160	-60	214.54
MO-G-09D	636490	7642136	160	-60	268.84
MO-G-10D	636237	7641837	160	-60	169.6
MO-G-11D	636143	7641803	160	-60	178.74
MO-G-12D	636256	7641790	160	-60	157.6
MO-G-13D	636678	7642201	160	-60	271.79
MO-G-14D	636568	7641952	160	-60	169.5
MO-G-15D	636473	7641919	160	-60	166.5
MO-G-16D	636378	7641887	160	-60	181.6
MO-G-17D	636284	7641853	160	-60	181.69
MO-G-18D	636095	7641787	160	-60	181.5
MO-G-19D	636000	7641753	160	-60	169.52
MO-G-20D	635907	7641722	160	-60	184.74
MO-G-21D	635813	7641686	160	-60	181.5
MO-G-22D	635774	7641781	160	-60	211.6
MO-G-23D	635868	7641814	160	-60	205.79
MO-G-24D	635962	7641847	160	-60	226.5
MO-G-25D	636057	7641879	160	-60	220.55
MO-G-26D	636245	7641945	160	-60	198.79
MO-G-27D	636340	7641978	160	-60	220.42
MO-G-28D	636434	7642012	160	-60	220.5
MO-G-29D	636527	7642046	160	-60	184.8
MO-G-30D	636622	7642079	160	-60	187.62
MO-G-31D	636584	7642170	160	-60	226.89
MO-G-32D	636867	7642270	160	-60	214.67
MO-G-33D	636395	7642105	160	-60	220.7
MO-G-34D	636207	7642039	160	-60	226.82
MO-G-35D	636018	7641973	160	-60	232.52
MO-G-36D	635829	7641905	160	-60	247.76
MO-G-37D	635851	7641596	160	-60	133.64
MO-G-38D	635949	7641631	160	-60	160.48
MO-G-39D	635890	7641503	160	-60	109.74
MO-G-40D	635989	7641540	160	-60	109.79
MO-G-41D	636039	7641661	160	-60	172.54

MO-G-42D	636077	7641569	160	-60	85.79
MO-G-43D	636131	7641694	160	-60	118.71
MO-G-44D	636320	7641761	160	-60	91.47
MO-G-45D	636418	7641795	160	-60	115.69
MO-G-46D	636511	7641827	160	-60	91.64
MO-G-47D	636605	7641816	160	-60	91.77
MO-G-48D	636262	7641638	160	-60	79.71
MO-G-49D	636453	7642228	160	-60	301.69
MO-G-50D	636352	7642193	160	-60	265.67
MO-G-51D	636259	7642160	160	-60	273.57
MO-G-52D	636408	7641948	160	-60	193.48
MO-G-53D	636310	7641913	160	-60	193.49
MO-G-54D	636219	7641881	160	-60	196.57
MO-G-55D	636128	7641839	160	-60	184.52
MO-G-56D	636031	7641818	160	-60	190.51
MO-G-57D	636541	7642258	160	-60	271.48
MO-G-58D	636636	7642291	160	-60	274.57
MO-G-59D	635934	7641784	160	-60	In Progress
MO-T3U-01D	636038	7642518	160	-80	532.84
MO-T3U-02D	636114	7642543	160	-80	550.77

Table 3: T3 Diamond Drill Hole Parameters

Schedule of Exploration Licences

Botswana Copper/Silver Project

Permit/Licence Number	Size (km ²) (approx.)	Holding	Title Holder	Licence Commencement Date	Renewal Date
MOD Licences					
PL652/2014	190.9	100%	MOD Resources Botswana (Pty) Ltd	01 Oct 14	30 Sep 16***
PL686/2014	463.0	100%	MOD Resources Botswana (Pty) Ltd	01 Oct 14	30 Sep 16
PL203/2014	77.7	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 14	31 Mar 17
PL204/2014	70.8	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 14	31 Mar 17
PL280/2014	116.0	100%	MOD Resources Botswana (Pty) Ltd	01 Jul 14	30 Jun 17
PL034/2015	921.0	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 15	31 Mar 17
PL035/2015	789.0	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 15	31 Mar 17
PL036/2015	941.0	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 15	31 Mar 17
MOD JV Licences					
PL009/2012	154.6	80%	GGZ Investments (Pty) Ltd	01 Jan 16	31 Dec 17
PL141/2012	387.3	80%	Mokgweetsi Mining (Pty) Ltd	01 Oct 15	30 Sep 17
PL044/2012	75.7	80%	Mokgweetsi Mining (Pty) Ltd	01 Oct 15	30 Sep 17
MOD/MTR JV Licences					
PL186/2008	557.0	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL187/2008	648.8	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL188/2008	395.0	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL189/2008	210.7	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL190/2008	708.0	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL191/2008	572.0	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL192/2008	604.5	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL102/2005	331.1	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL103/2005	131.1	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL104/2005	285.3	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16*
PL060/2012	890.5	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16**
PL061/2012	888.1	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16**
PL062/2012	740.1	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16
PL063/2012	484.1	70%	Discovery Mines (Pty) Ltd	01 Jan 16	31 Dec 16
PL231/2016	65.0	70%	Tshukudu Metals (Pty) Ltd	01 Oct 16	30 Sept 19
TOTAL	11698.3				

Note:

*MOD has applied for two (2) year extensions for these licences

**MOD has applied for two (2) year first renewals for these licences

***PL652/2014 was relinquished on 19 September 2016

Sams Creek Gold Project

Permit/Licence Number	Size (km ²)	Holding	Title Holder	Licence Commencement Date	Renewal Date
EP40338	30.6	80%	Sams Creek Gold Limited	27 Mar 98	27 Mar 17
EP54454	32.0	100%	Sams Creek Gold Limited	25 Sep 12	25 Sep 17
TOTAL	62.6				

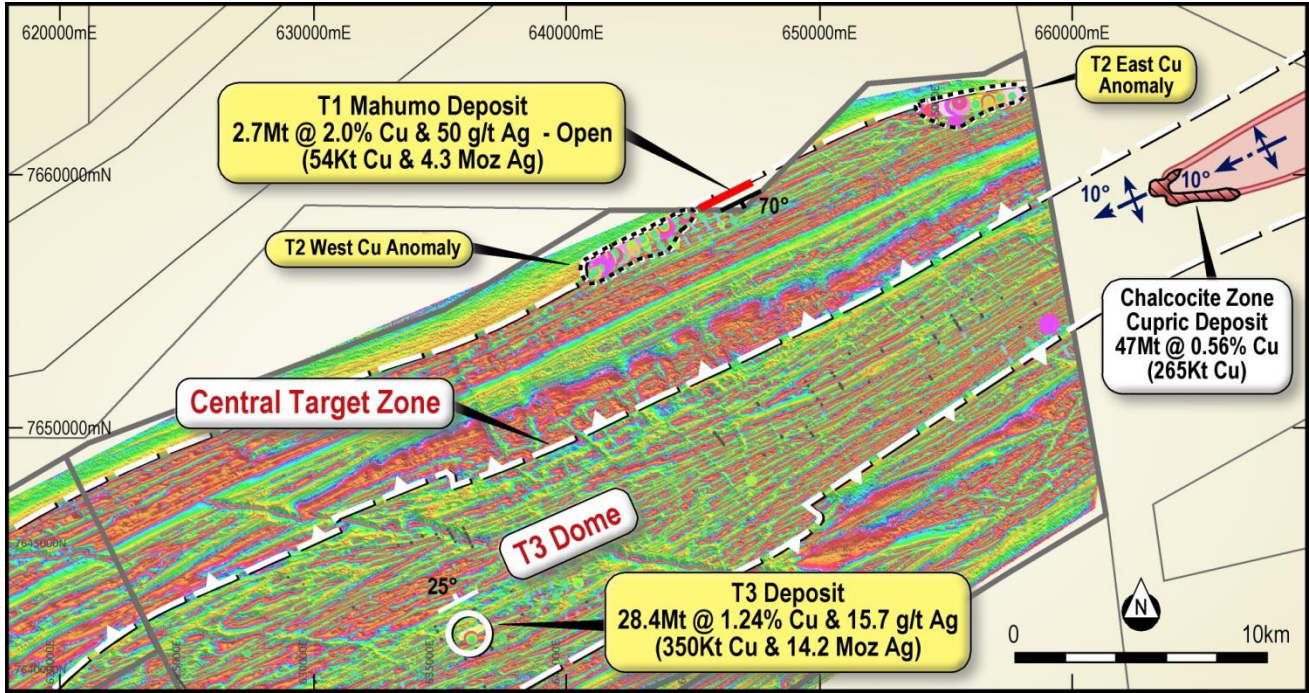


Figure 5: Magnetic image of prospective T3 area extending >30km east to Chalcocite Zone deposit (Cupric Canyon)

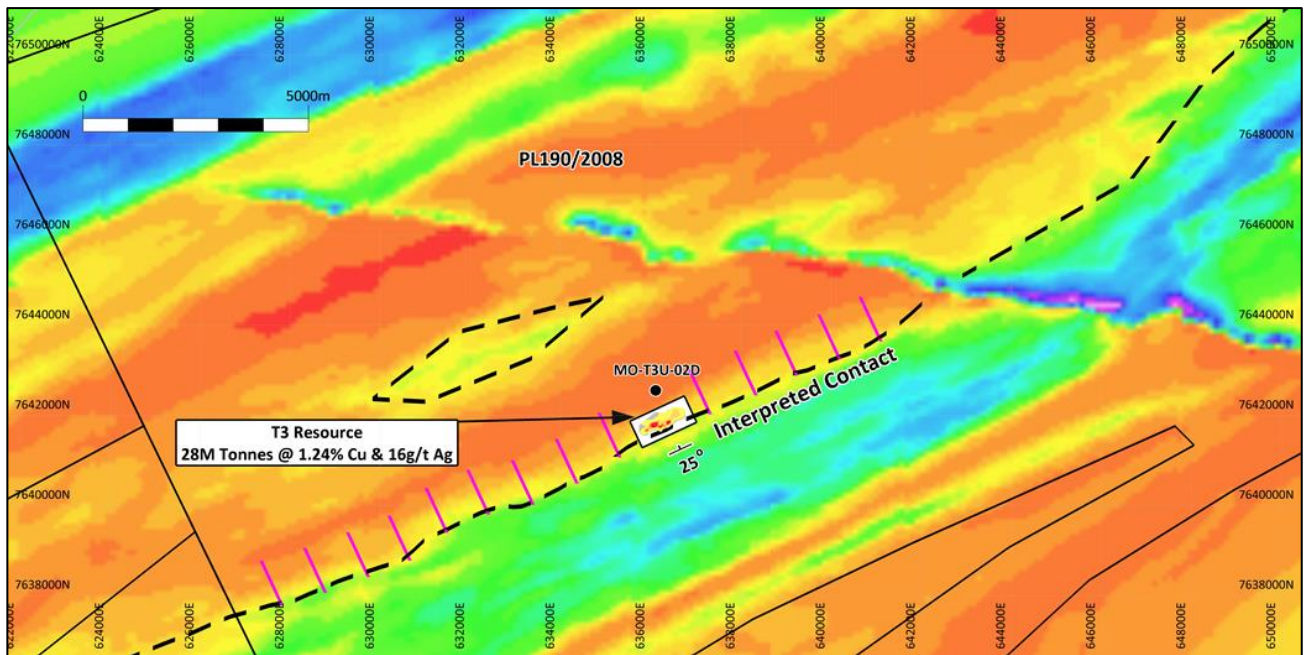


Figure 6: Magnetic image of interpreted T3 contact showing proposed 1km spaced RC traverses extending 14km

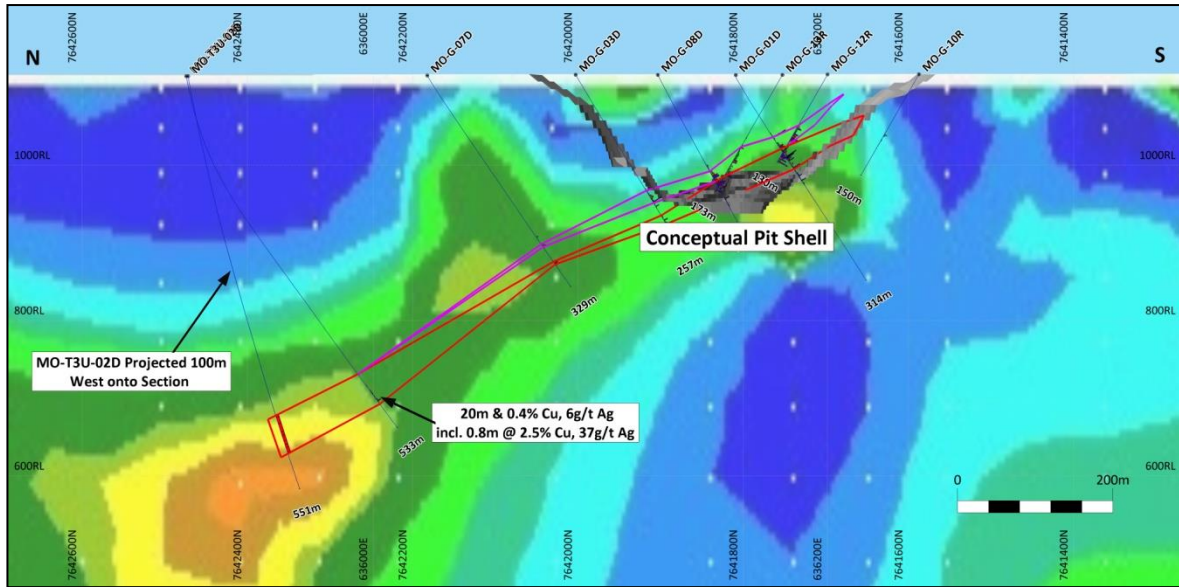


Figure 7: T3 cross section - showing conceptual open pit shell and interpreted IP anomaly with 35m interval in diamond hole MO-T3U-02D which includes several sulphide zones (assays awaited)



Figure 8: High-grade vein hosted copper sulphides (bornite) in drill core from T3 resource area