



ASX ANNOUNCEMENT

11 JULY 2016

T3 PROSPECT GROWS AFTER MORE POSITIVE DRILL RESULTS

- T3 resource area has extended to 1km, following an intersection of 16.8m @ 1.4% Cu and 5g/t Ag in MO-G-13D
- Drilling is testing the potential for further extensions to the current resource area
- Record copper result of 0.8m @ 45.4% Cu and 119g/t Ag demonstrating the bonanza grades that occur in numerous bornite veins

MOD Resources Limited (ASX: MOD) today announced further positive drill results from the Phase 1 resource target area at the T3 prospect in the Kalahari Copper Belt, Botswana (Figure 1). T3 is part of a joint venture between MOD Resources (70%) and AIM-listed Metal Tiger Plc (30%).

MOD Resources' Managing Director, Mr Julian Hanna, said the latest results were excellent and demonstrated the consistency of widths and grades to around 200 metres depth.

"We are particularly excited by results from MO-G-13D, which extended the resource area another 200 metres east to a total 1km strike length. MO-G-13D is supported by other strong, widely spaced intersections in this part of the resource area," said Mr Hanna. "This one hole has provided further confidence for the potential of more extensions to T3 – beyond the area drilled to date."

He added "MO-G-16D is a stand out with a total of 61.8m of Cu mineralisation intersected in two zones."

Significant intersections in recent resource holes, include:

- **MO-G-12D** 18.4m @ 1.4% Cu and 9g/t Ag from 68.0m downhole (new interval), and: 17.2m @ 1.4% Cu and 14g/t Ag from 103.9m (announced 6 July 2016)
- **MO-G-13D** 16.8m @ 1.4% Cu and 5g/t Ag from 176.8m downhole
- **MO-G-14D** 18.4m @ 1.4% Cu and 9g/t Ag from 68.0m downhole
- **MO-G-15D** 14.0m @ 1.3% Cu and 12g/t Ag from 87.0m downhole
- **MO-G-16D** 34.3m @ 1.2% Cu and 11g/t Ag from 87.7m downhole and 27.5m @ 3.2% Cu and 13g/t Ag from 134.0m downhole

MO-G-16D also produced a record Cu assay of **0.8m @ 45.4% Cu and 119g/t Ag** within an intersection of **27.5m @ 3.2% Cu and 13g/t Ag from 134.0m downhole**. MO-G-16D includes other high-grade assays between 4.9% up to 8.8% Cu. If an arbitrary cut of 15% Cu is applied to this intersection, it becomes **27.5m @ 2.3% Cu and 13g/t Ag** which still compares very favourably with other global copper deposits.

In addition to three diamond rigs drilling out the Phase 1 resource, a fourth diamond rig has commenced testing deeper targets outside the resource area. Shallow RC drilling is also in progress testing an extensive copper/zinc anomaly approximately 3km east of Phase 1. Results will be reported separately when they become available.

T3 PROSPECT GROWS AFTER MORE POSITIVE DRILL RESULTS

Page | 2

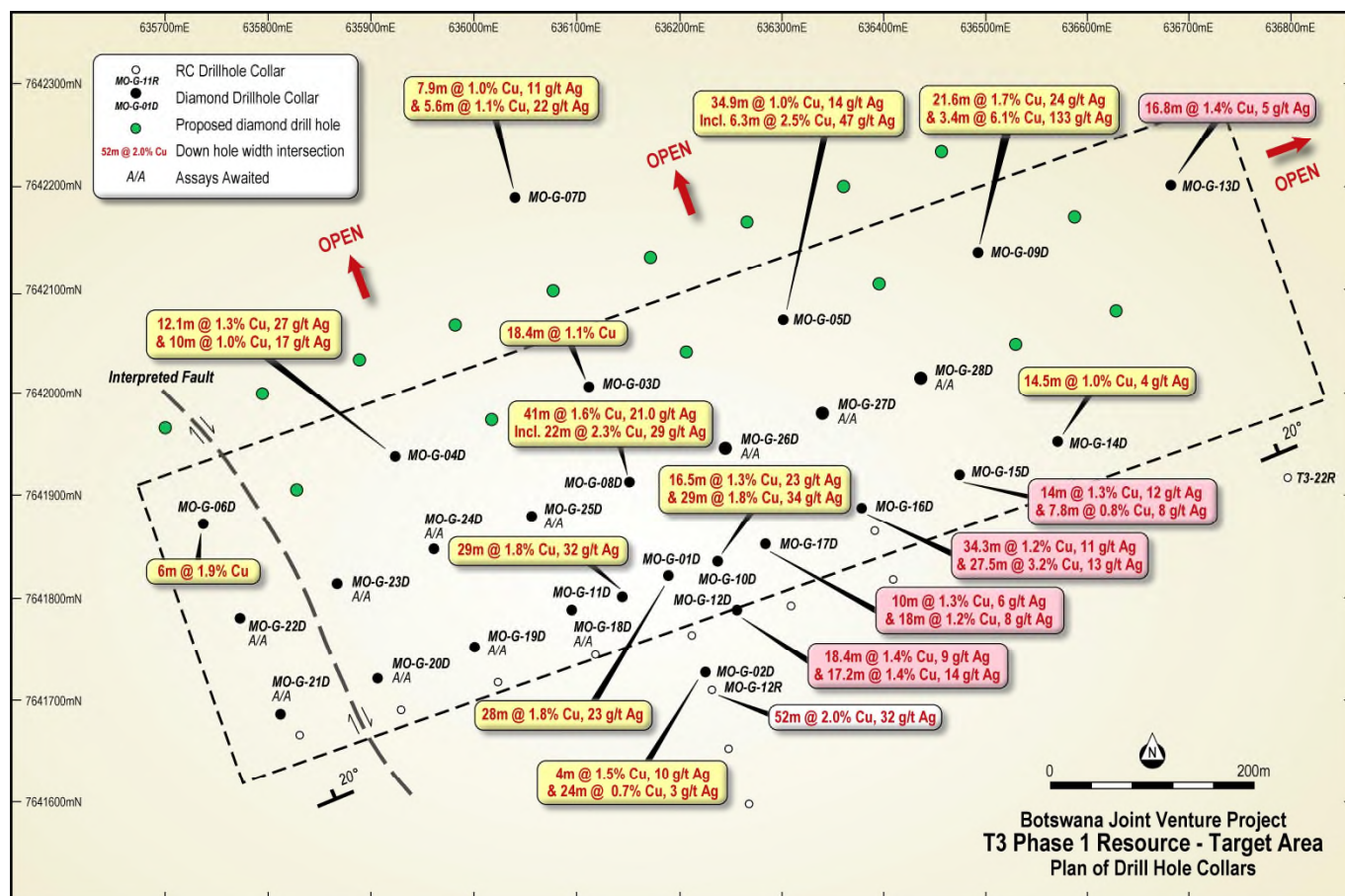


Figure 1: Plan of T3 Phase 1 Resource diamond drillholes showing significant intersections to date.

Details of recent intersections include:

MO-G-12D

- 18.4m @ 1.4% Cu and 9g/t Ag from 68.0m downhole (new interval), and:
17.2m @ 1.4% Cu and 14g/t Ag from 103.9m (announced 6 July 2016)

MO-G-13D

- 16.8m @ 1.4% Cu and 5g/t Ag from 176.8m downhole

MO-G-14D

- 18.4m @ 1.4% Cu and 9g/t Ag from 68.0m downhole, and:
14.5m @ 1.0% Cu and 4g/t Ag from 87.5m downhole

MO-G-15D

- 14.0m @ 1.3% Cu and 12g/t Ag from 87.0m downhole, and:
7.8m @ 0.8% Cu and 8g/t Ag from 119.6m downhole

MO-G-16D

- 34.3m @ 1.2% Cu and 11g/t Ag from 87.7m downhole, including:
5.0m @ 2.9% Cu and 49g/t Ag from 99.0m, and:

27.5m @ 3.2% Cu and 13g/t Ag from 134.0m downhole, or:

27.5m @ 2.3% Cu and 13g/t Ag from 134.0m downhole, (45.4% Cu interval cut to 15% Cu)



MO-G-17D

- **10.0m @ 1.3% Cu and 6g/t Ag from 98.0m downhole, and:
18.0m @ 1.2% Cu and 8g/t Ag from 114.0m downhole**

Details of the drill holes are set out in Table 1. Results from the ongoing resource drilling will be released as they become available.

-ENDS-

For and on behalf of the MOD Board.

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Managing Director

Mark Clements
Executive Chairman and Company Secretary

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T3 PROSPECT GROWS AFTER MORE POSITIVE DRILL RESULTS

Page | 4

Drill Hole ID	Collar UTM East	Collar UTM North	Azi	Dip	EOH 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	current
MO-G-25D	636057	7641879	160	-60	current
MO-G-26D	636245	7641945	160	-60	current
MO-G-27D	636340	7641978	160	-60	current
MO-G-28D	636434	7642012	160	-60	current

Table 1: T3 Diamond Drill Hole Parameters

Background

Botswana Copper/Silver Project

The combined MOD holdings comprise 25 prospecting licences with a total area >11,600km² in the relatively unexplored central and western Kalahari Copper Belt which is largely covered by sand and soil.

MOD's combined holdings comprise:

- *100% holdings and various joint venture interests in 11 granted prospecting licences with a total area of approximately 4,187km² held through a subsidiary MOD Resources Botswana (Pty) Ltd.*
- *70% of Discovery Mines (Proprietary) Ltd (DMI) which holds 14 granted prospecting licences with a total area of approximately 7,446km² in the same area as MOD's 100% holdings. MOD's interests 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 business fit between MTR and MOD is strong and both companies 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. The Mahumo deposit was discovered by drilling a soil anomaly along the northern margin of a major >20km wide structural zone (Mahumo Structural Corridor). The Mahumo Stage One resource is currently the highest grade copper resource in the Kalahari Copper Belt and is the basis for MOD's underground mining scoping study. 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, starting in the December quarter 2016.

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 (the '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 commenced a substantial resource drilling campaign along an 800m strike length at T3 with the objectives to define an initial resource (Phase One resource) during the September quarter 2016 and determine the open pit potential at T3. Soil sampling and IP geophysical surveys in the area surrounding T3 have also identified a number of additional high priority drilling targets which are planned to be tested in the coming months. Four drill rigs are on site at T3, including 3 diamond drill rigs conducting the Phase One resource drill out and testing for extensions to the resource area, and one RC drill rig testing new shallow copper targets along the T3 Dome.

In November 2015, neighbouring Cupric Canyon Capital announced results from a feasibility study for the 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. Cupric's reported resources at Zone 5 are 100.3Mt @ 1.95% Cu and 20g/t Ag (December 2015). Zone 5 is currently the most significant announced resource in the Kalahari Copper Belt and demonstrates the wider potential of this relatively under-explored, sand covered region.

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), 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.

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: 'We are particularly excited by results from MO-G-13D, which extended the resource area another 200 metres east to a total 1km strike length. MO-G-13D is supported by other strong, widely spaced intersections in this part of the resource area' and 'This one hole has provided further confidence for the potential of more extensions to T3 – beyond the area drilled to date.'

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 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.	- Sampling was carried out using RC Drilling, at 1m sampling intervals. - After every 1m interval the hole is flushed by compressed air. - The full 1m interval was collected before being weighed and the weight recorded. - All samples were riffle split (50:50) into samples weighing approximately 1.5kg - These samples were taken to the core logging facility where a unique sample number was allocated to every interval sampled - 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 Setpoint Laboratories in Johannesburg
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 RC drill holes referred to in this release were drilled by reverse circulation drilling using a 5 inch – 127mm face sampling bit diameter and 900pfm – 24 bar compressor - The diamond drilling referred to in this release was drilled by HQ diameter drill core for the first 36m followed by NQ diameter drilling the rest of the drill holes.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• <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>	• RC sample recovery was recorded by weighing every sample before splitting. • Sample size was found to be consistent • Diamond drilling recorded recovery. Core recovery was good
Logging	• <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>	• During the core logging geologists follow MOD's standard operating procedure for RC logging processes. The metre interval (from & to) is recorded and the data below is described within the RC drill logs: ▪ 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	• <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>	• All RC samples were taken at 1m intervals and riffle split into ~1.5kg samples. A reference sample is retained at core logging facility • All RC intervals are geologically logged and

Criteria	JORC Code explanation	Commentary
	- 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.	sample intervals selected for assays at Setpoint Laboratories in Johannesburg - 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 Point prep- laboratories in Johannesburg, SA, by the project manager. - Field duplicates, blanks and standards are inserted at a ratio of 1:10. Setpoint also has its own internal QA/QC control to ensure assay quality.
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.	- 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 35 elements by determination of 3 acid digest followed by ICP-OES finish as well as A S Cu: 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

Criteria	JORC Code explanation	Commentary
		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. 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.
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 all the drill holes were taken by hand held GPS and are reflected in Table 1. - Down hole surveys have been done on all diamond holes.
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 RC chips for assaying were throughout taken at 1m intervals.
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.	Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles.
Sample security	The measures taken to ensure sample security.	Sample bags were tagged, logged and transported to Setpoint laboratory in Johannesburg by Project Manager.
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.	- 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 January 2016, the Minister of Minerals, Water and Energy extended the licence date to 31 December 2016. MOD expects to apply for a further renewal or an extension at least 3 months ahead of that date. MOD is already in discussion with the Ministry regarding this.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No previous exploration in the area of drilling apart from widely spaced soil sampling conducted by Discovery Mines.
Geology	Deposit type, geological setting and style of mineralisation.	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	- 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: - 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.	- All information relating to the RC drill holes and diamond drill holes are listed in Table 1 of the release - No down hole surveys have been done on RC holes. All diamond drill holes are surveyed

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	There is no material change to this drill hole information
Data aggregation methods	<i>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.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Significant copper and silver intersections will be compiled and reported by MOD as received from the lab
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	- True widths are not quoted - Down hole widths are used throughout.
Diagrams	<i>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.</i>	An image of T3 area showing current resource drilling is shown at Figure 1.
Balanced reporting	<i>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.</i>	The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	<i>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.</i>	All substantive data is reported.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Any further work on PL190/2008 will be dependent on results from the next RC and diamond drill holes.