ASX RELEASE **29 APRIL 2016**

MOD RESOURCES LIMITED (ASX: MOD)
QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 MARCH 2016

HIGHLIGHTS

- **High grade Cu & Ag assays and zones of Pb/Zn sulphide mineralisation intersected at T3 provide an indication of the potential of this exciting new polymetallic discovery**
- **Second drill hole at T3 (MO-G-11R) intersected 14m @ 1.97% Cu from 86m down hole depth, including 7m @ 2.9% Cu from 92m down hole depth**
- **MO-G-11R also intersected 5 zones of highly anomalous Pb/Zn over an 84m interval from 64m down hole depth (Appendix 1). Highest 1m Zn assays are: 3.43%, 2.07% & 1.07% Zn**
- **MO-G-12R intersected 52m @ 2.0% Cu from 78m down hole depth, including 14m @ 3.4% Cu and 72.7g/t Ag from 116m. MO-G-12R ended in Cu mineralisation**
- **MO-G-13R intersected 53m @ 1.1% Cu from 113m down hole depth, including 13m @1.49% Cu from 116m, 9m @ 1.87% Cu from 141m and 8m @ 1.4% Cu and 23.6g/t Ag from 158m**
- **Assays confirm zones of Cu and Ag sulphides intersected in RC drill holes occur within the host sequence, renamed the Upper Mineralised Sequence ('UMS') up to 40m true width**
- **UMS has been intersected in RC drilling along an 800m strike length to date. Diamond drilling is now testing for extensions to the UMS down dip from the RC holes**
- **Four diamond holes completed to date (MO-G-01D to MO-G-04D) have all intersected UMS and assays are awaited. Three drill rigs are currently on site at T3**
- **Initial interpretation indicates the UMS occurs within Kalahari hangingwall sediments and may represent a shallow regional thrust onto the interpreted T3 Dome**
- **Significant Cu mineralisation also intersected in first five RC drill holes at Tshimologo Prospect (Target 'T4') ~80km southwest of T3**
- **MO-A-04R intersected 2m @ 6.12% Cu and 111g/t Ag from 101m down hole depth within a shear zone at T4. T4 is associated with an extensive Cu soil anomaly which remains open**
- **An anomalous gold value 1m @ 0.32g/t Au at T4 will prompt analysis for gold in selected samples from T4 and other Cu exploration targets, including T3**

The Board of MOD Resources Ltd ("MOD" or the Company) is pleased to report that since drilling commenced in mid-February, the MOD/Metal Tiger Plc (AIM:MTR) joint venture has been successful in intersecting copper sulphides at two targets identified as prospective by our highly experienced geological team. While we are still at an early stage of interpreting the geometry, grade and potential extent of the mineralisation intersected to date we remain very encouraged by recent developments particularly at the T3 prospect, and the potential this opens up for other targets identified on MOD and MTR's extensive holdings in the Ghanzi region.

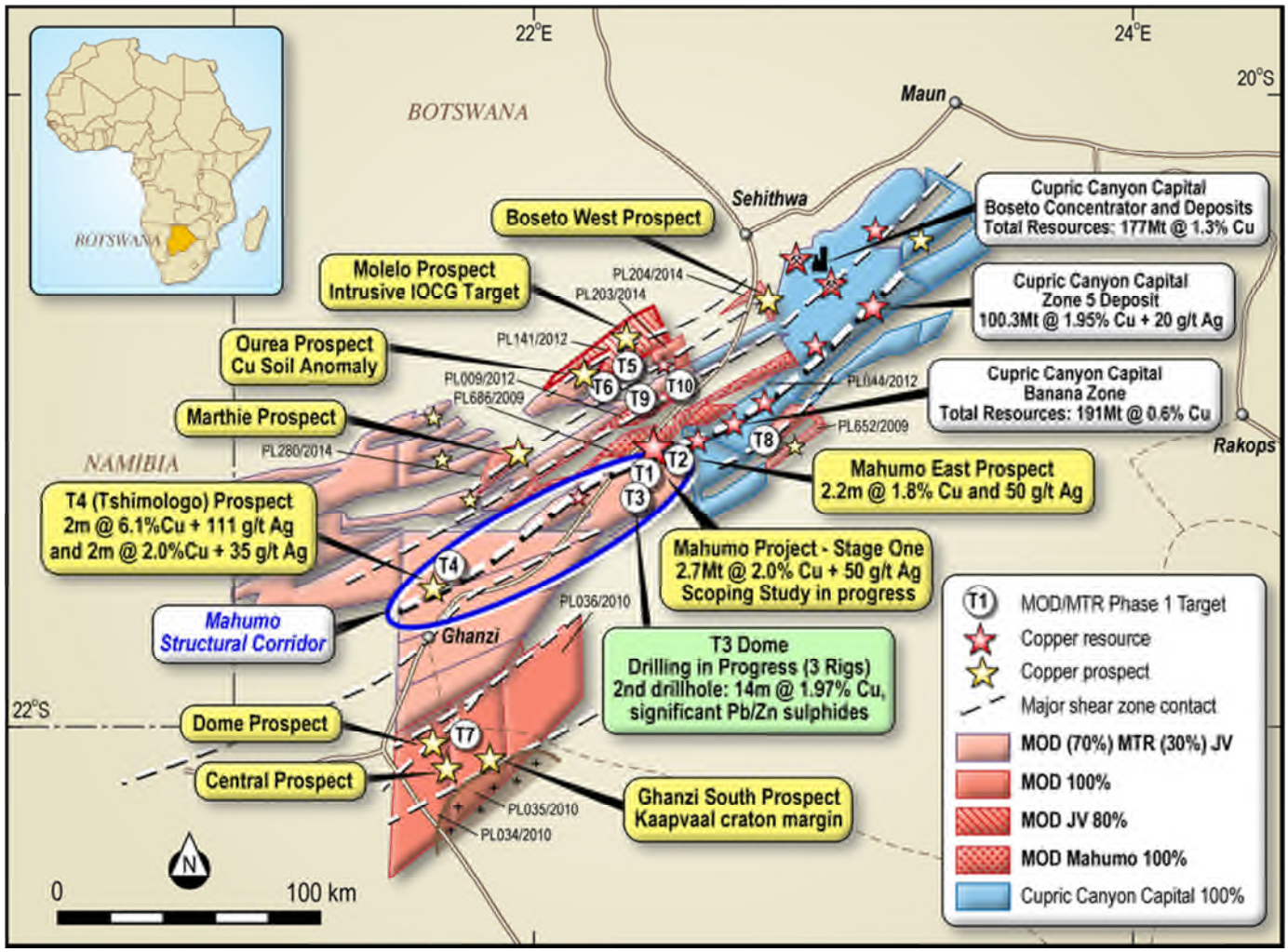


Figure 1: Kalahari Copper Belt showing location of T3 and other regional targets on joint venture and MOD 100% licences

BOTSWANA COPPER/SILVER PROJECT

Joint Venture Licences (MOD 70%; Metal Tiger Plc 30%)

As announced previously, in January 2016 the MOD and MTR joint venture ('JV') planned a staged, six month drilling program (Phase 1) which commenced during the Quarter. The two main objectives were to test a number of high priority exploration targets in the area surrounding MOD's 100% owned Mahumo deposit and also test the potential for resource extensions at Mahumo onto adjacent joint venture licences.

An initial RC drilling program was proposed at T3 which is located within the central part of the 20km wide Mahumo Structural Corridor which is interpreted to run >100km through JV licences (Figures 1 and 2). Two JV licences, PLs 189 & PL 190 with a combined area of 919km^2 cover 50km of the Structural Corridor including the "T3 Dome" interpreted from magnetics (Figures 2 and 3).

The Mahumo Structural Corridor is interpreted from magnetics to extend onto adjacent Cupric Canyon Capital licences ~30km NE along strike from T3. Cupric licences host the substantial Banana Zone resources along strike from the interpreted T3 Dome (Figure 3). Licences covering the original Banana and Zone 5 resources were acquired by Cupric from listed Canadian company Hana Mining for C$82 million in 2012.

The T3 Dome appears to be buried by Kalahari hangingwall sediments which host the Cu/Ag mineralisation intersected recently at T3 at shallow depth. If this is the case, the 'prospective contact' which hosts other deposits in the Kalahari Copper Belt may occur at an unknown depth below the current limit of drilling at T3.

Joint venture licence PL 190 also covers potential extensions to MOD's 100% owned, high grade Mahumo Stage One resource where drilling is planned to extend the resource to 600m depth (Stage Two).

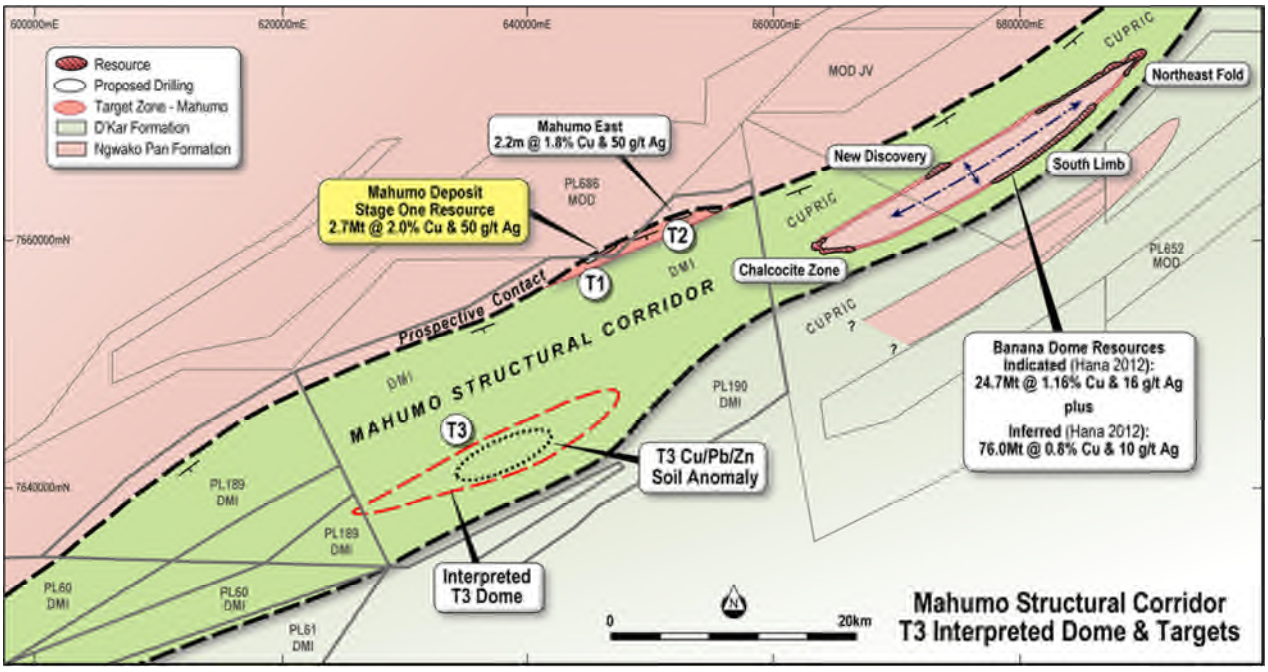


Figure 2: Mahumo Structural Corridor showing T3 anomaly along strike from Cupric's Banana Zone Cu/Ag resources

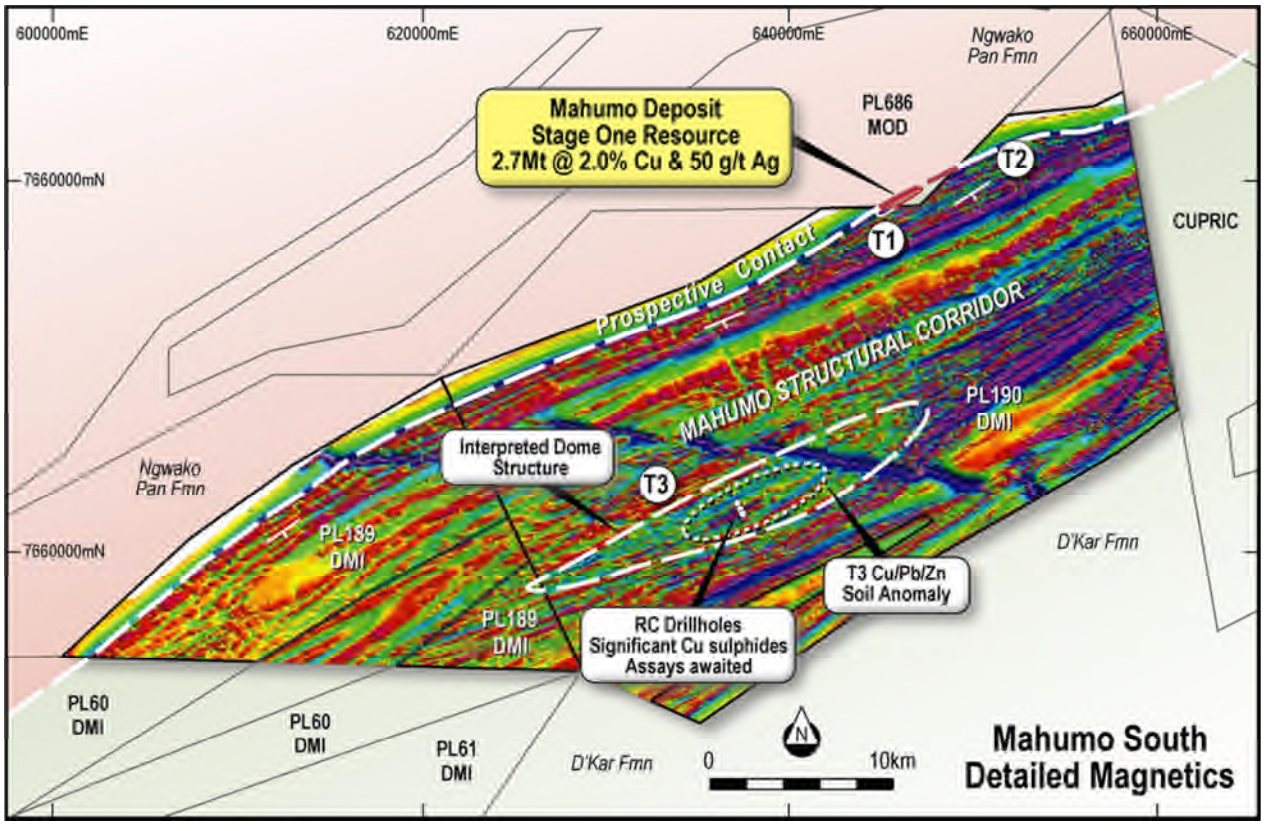


Figure 3: Magnetic image of PL 189 and PL 190 showing interpreted T3 dome structure and T3 Cu/Pb/Zn soil anomaly

T3 Drilling and Geophysical Results

On 17 March 2016, the Company announced significant widths of copper sulphide mineralisation intersected in the first three RC drill holes (MO-G-10R to MO-G-12R) to test T3. These holes were drilled along a single traverse across part of the T3 Cu/Pb/Zn soil anomaly outlined approximately in Figure 3. The T3 area is largely covered by surface calcrete and infill sampling is required to confirm the soil anomaly.

Very encouraging assay results were received from the second RC drill hole (MO-G-11R) at T3.

Key results from **MO-G-11R** include:

- Two significant zones of Cu mineralisation:
    - **14m @ 1.97% Cu from 86m** down hole depth, including **7m @ 2.9% Cu from 92m** down hole depth; and
    - **12m @ 0.76% Cu from 69m** down hole depth
- Five zones of highly anomalous Pb/Zn mineralisation over an 84m interval starting from 64m down hole depth. The Pb/Zn assay data are still being interpreted and the significance of these results is expected to become more apparent when assays are received from other drill holes in the immediate area:
    - **Highest individual 1m zinc assays are: 3.43%, 2.07% and 1.07% Zn**

A preliminary interpreted cross section (Figure 5) illustrates the difference in assay results and geology between holes MO-G-10R and MO-G-11R. Hole MO-G-10R includes an isolated interval of moderate grade Cu, has no significant Pb or Zn and is hosted by sandstone. Hole MO-G-11R includes two intervals of significant Cu and five zones of highly anomalous Pb/Zn, hosted mainly by green/grey siltstone.

Interpretation of the geology, structure and geometry of the near surface Cu/Pb/Zn mineralisation at T3 is still at an early stage. The results from diamond drilling are expected to provide higher quality geological and assay data and the diamond drill rigs on site have capacity to test deeper targets within the 25km long interpreted T3 Dome. Four diamond drill holes have been completed to the date of this report and locations are plotted on Figure 4. All diamond drill holes have intersected the host Upper Mineralised Sequence ('UMS') and samples have been submitted to a laboratory in Johannesburg for assay.

On 14 April 2016, the Company announced very encouraging Cu and Ag assay results from an additional two RC drill holes (MO-G-12R & MO-G-13R) on the first drill section, Section #1 at T3 (Figure 5).

Both holes intersected multiple zones of moderate to high grade Cu and Ag mineralisation within the UMS which is interpreted from limited data available to be up to 40m true width and dip approximately 20 degrees to the north (Figure 5). The UMS may represent a shallow-dipping regional thrust onto the T3 Dome.

Key results include:

MO-G-12R: Two significant zones of Cu and Ag, within a **52m down hole width interval which averages 2.0% Cu** from 78m depth. (Refer Appendix 1). MO-G-12R ended in Cu mineralisation.

- **12m @ 2.7% Cu & 42.7 g/t Ag from 87m** down hole depth, and
- **14m @ 3.37% Cu & 72.7 g/t Ag from 116m** down hole depth

MO-G-13R: Three significant zones of Cu including two with high grade Ag, within a **53m down hole width interval which averages 1.1% Cu** from 113m down hole depth. (Refer Appendix 2)

- **13m @ 1.49% Cu from 116m** down hole depth, and
- **9m @ 1.87% Cu from 141m** down hole depth, and
- **8m @ 1.4% Cu & 23.6 g/t Ag from 158m** down hole depth

High grade Ag (>100g/t Ag) in MO-G-12R & MO-G-13R is associated with high grade Cu (>4% Cu). High grade Cu and Ag occurs in zones with more intensive veining dominated by bornite (high tenor Cu sulphide) occurring generally below chalcopyrite (moderate tenor Cu sulphide) within the UMS. Further interpretation of the distribution and extent of Cu/Ag and Pb/Zn mineralisation on Section #1 is expected when assays are received from three diamond drill holes (MO-G-01D to MO-G-03D) completed to date on Section #1.

Rapid progress is being made in the RC drilling program testing for extensions along strike from Section #1 (Figure 4). 11 RC holes (MO-G-14R to MO-G-24R) have been completed up to the date of this report on 100m and 200m spaced sections extending east and west of Section #1 (Figure 5). Most RC holes have intersected the host UMS and samples have been submitted to a laboratory in Johannesburg for assay (Figure 4).

Chalcopyrite mineralisation was intersected in the UMS at only 20m depth in MO-G-18R. This suggests sulphides may have been preserved from oxidation by a surface calcrete layer which covers the T3 area.

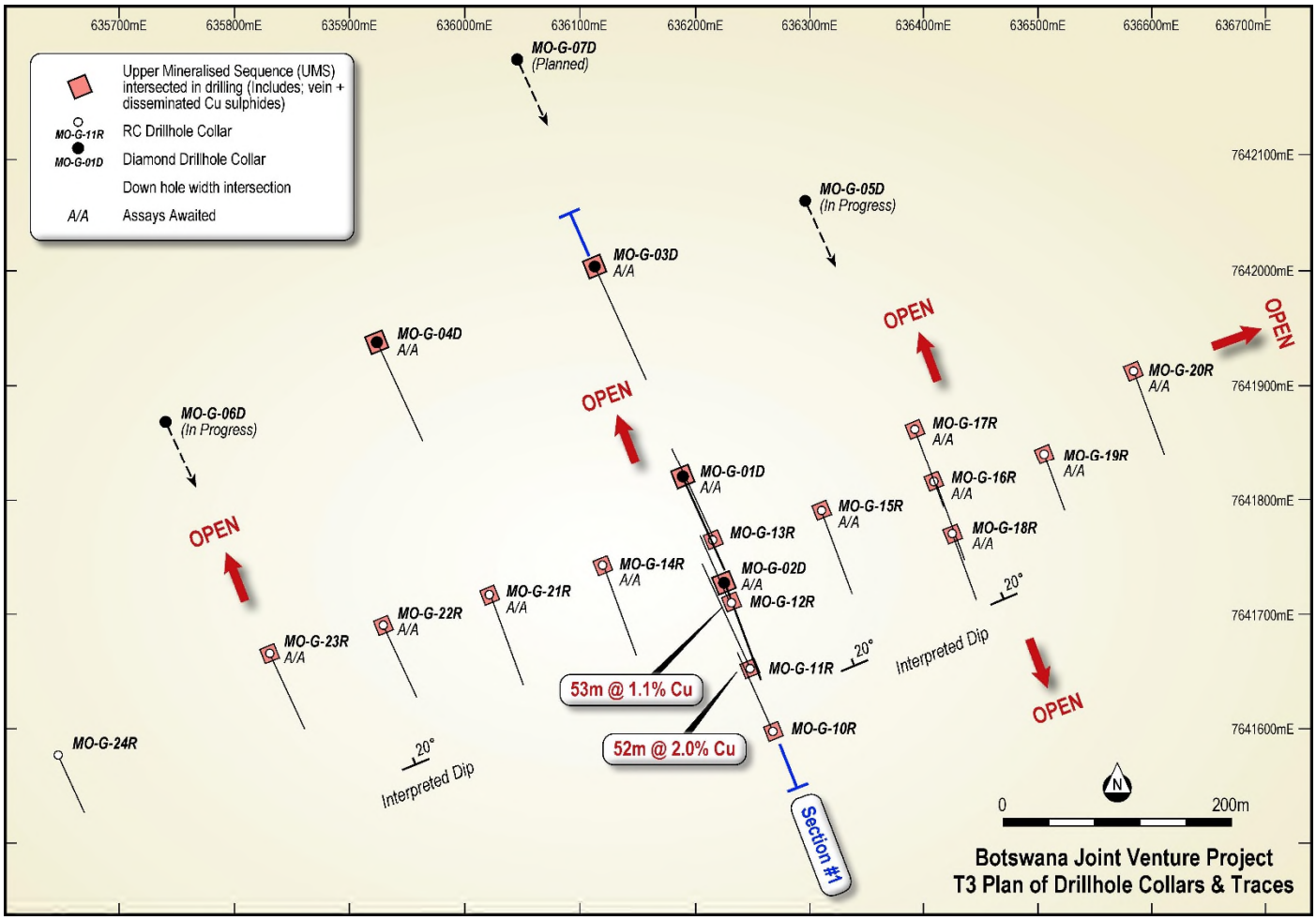


Figure 4: T3 - Plan of drill hole collars and traces.
Note: Assay results from 11 RC and 4 diamond drill holes are awaited to determine Cu and Ag grades within the target UMS

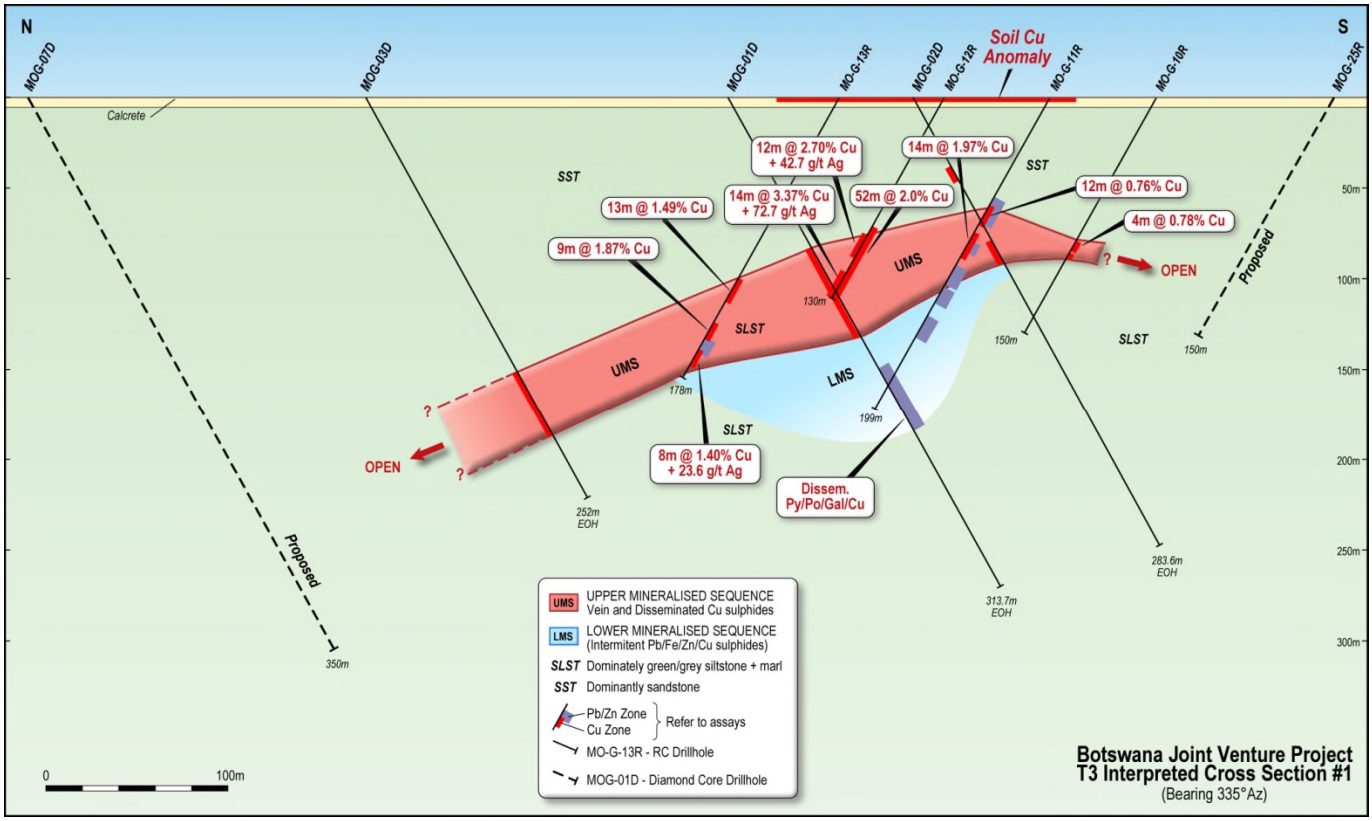
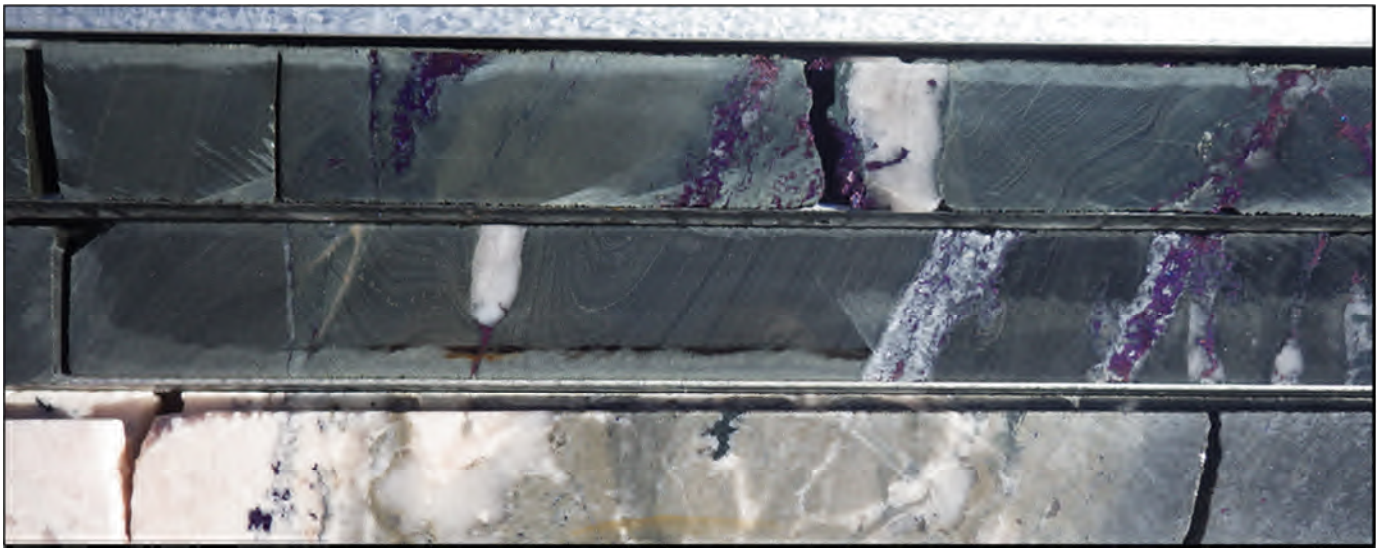


Figure 5: T3 - Interpreted Cross Section #1 showing significant intersections. Refer to Appendix 1& 2 for assay results. (Note: intersections reported as down hole widths). Assays awaited for intersections of UMS in holes MO-G-01D to MO-G-03D

An orientation downhole EM (DHEM) survey was completed at T3 by a South African based geophysical consultant. Modeling identified an inferred potential conductor below 200m depth which has not been properly explained by subsequent drilling. The inferred conductor may be due to the presence of disseminated and vein hosted galena and pyrrhotite/pyrite intersected at around 150-200m depth in MO-G-01D.



Example of vein hosted bornite Cu mineralisation in UMS, in drill core from MO-G-01D (Assays awaited)

Tshimologo (T4) Drilling and Geophysical Results

On 17 February 2016, the Company announced that MOD and MTR had commenced drilling at the first target "T4" to be tested on the recently acquired joint venture licences. On 2 March 2016, the Company announced the first five RC drill holes at the Tshimologo Prospect had intersected significant down hole widths of disseminated Cu mineralisation. Drilling intersected both oxide Cu (malachite and chrysocolla) and deeper sulphide Cu (chalcocite and bornite) mineralisation.

Tshimologo was the first target to be drilled by MOD and MTR on recently acquired DMI licences (MOD:70%; MTR:30%) which are interpreted to cover approximately 200km of the Kalahari 'prospective contact' between the Namibian border and the Mahumo Cu/Ag deposit (Figure 1). Tshimologo, which means 'Beginning' in Setswana was previously named 'Aphrodite' by DMI. DMI conducted limited, widely spaced drilling at Tshimologo in 2012.

The recent RC holes were drilled on two traverses spaced approximately 400m apart (Table 1 and Figure 7). Three holes were designed to test the prospective hangingwall/footwall sediment contact and three were designed to follow up previous intersections on an interpreted shear zone 200m south of the contact.

Previous intersections at Tshimologo (announced by Discovery Metals Ltd on 6 February 2013) include:

APRC 2790: 19.0m @ 1.0% Cu & 13g/t Ag from 73m depth, including 4m @ 2.6% Cu & 40g/t Ag
APDD 3301: 17.5m @ 0.9% Cu & 13g/t Ag from 59m depth, including 7m @ 1.5% Cu & 23g/t Ag

On 1 April 2016, MOD announced that of the five RC drill holes, the most significant intersection was in drill hole MO-A-04R which intersected **2m @ 6.12% Cu and 111g/t Ag** from 101m down hole depth within a wider zone of lower grade Cu mineralisation between 96-105m down hole width. MO-A-04R also included a 1m assay of **0.32g/t Au** from 101m down hole depth, associated with high grade Cu and Ag.

An orientation IP survey was conducted on three lines across the copper soil anomaly shown in Figure 6. The survey was conducted by South African consultants Spectral Geophysics using an IRIS VIP4000 4kva IP transmitter powered by a 15kva generator. Several moderate to weak chargeability anomalies were detected, some of which appear to be closely associated with the interpreted shear zone. Further interpretation is required to determine if these IP anomalies are related to the soil anomaly which extends along the shear zone, west of the area drilled by MOD and MTR to date (Figure 6).

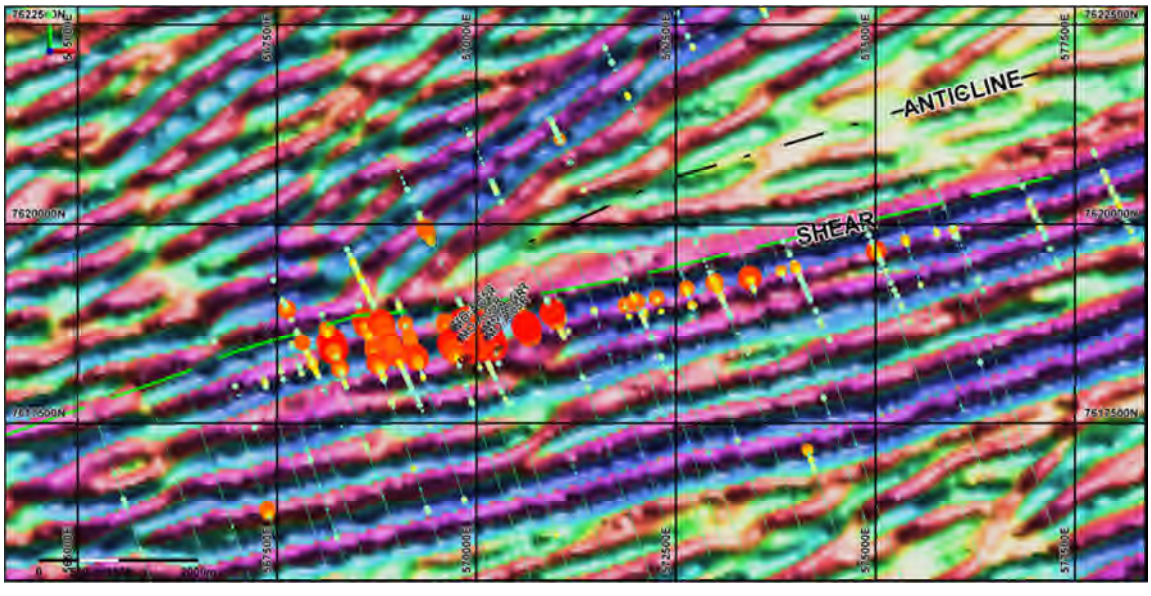


Figure 6: Magnetic image of Tshimologo (T4) showing 2-3km long Cu Soil Anomaly, interpreted regional shear zone and approximate location of MOD/MTR drill holes. (Note: UTM grid lines are spaced 2.5km apart in image)

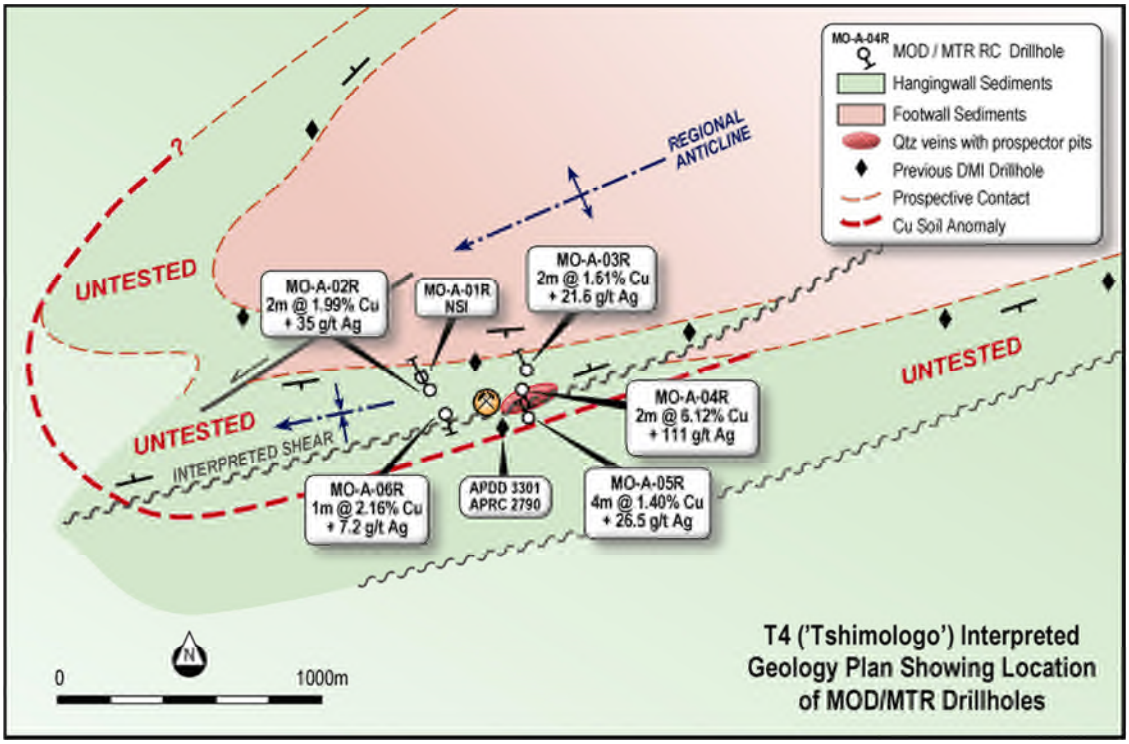


Figure 7: Tshimologo Prospect (T4) showing location of RC drill holes and Cu/Ag intersections

Figure 8: RC drilling at Tshimologo Prospect, T4

SAMS CREEK GOLD PROJECT, NEW ZEALAND (MOD 80%)

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 NZ. PCF Capital is an Australian based independent investment banking firm servicing clients mainly in the resource sector. PCF Capital has significant experience in Global mining, investment banking and corporate finance and was instrumental in negotiating the acquisition of DMI for MOD.

CORPORATE

On 20 April 2016, the Company announced that it had successfully raised $2 million, less costs, from a placement of shares to advance the drilling program at the T3 Dome and explore the potential of other targets identified on the Company's extensive joint venture and 100% holdings in the Kalahari Copper Belt.

The placement, which remains subject to the clearance of funds, involved the issue of 66.67 million ordinary fully paid shares at an issue price of $0.03 per share and was within the Company's existing placement capacity (Placement). Blue Ocean Equities was Lead Manager to the issue.

The Company also announced an opportunity for MOD shareholders to participate in a non-renounceable pro-rata rights issue to raise up to $3.1 million (before costs) to pursue MOD's exploration objectives on its significant interests in the Botswana Kalahari Copper Belt (Rights Issue).

The Rights Issue will enable MOD shareholders to subscribe for one new fully paid MOD share for every twelve shares held at an issue price of $0.03 per share and will be underwritten, subject to final documentation.

Funds raised through the Placement and Rights Issue will allow MOD to commit to further drilling of priority targets on MOD/MTR joint venture licences and on MOD 80% and 100% owned licences. Apart from targets along the T3 Dome, funds will enable drilling to proceed at several other Cu surface anomalies identified in the region, pay down a portion of the SHL loan and provide for working capital requirements.

Details of the Rights Issue including indicative timetable which will enable those entities that are participating in the Placement to also participate in the Rights Issue, will be provided to shareholders shortly.

For further information, please contact:

Julian Hanna
Managing Director
MOD Resources Limited
Ph: (61 8) 9322 8233
jhanna@modresources.com.au

Mark Clements
Executive Chairman & Company Secretary
MOD Resources Limited
Ph: (61 8) 9322 8233
mclements@modresources.com.au

Background

Botswana Copper 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 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 in late 2011. 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 an underground mining scoping study. Mahumo remains completely open below the limit of drilling along 2.4km strike length and Stage Two drilling is designed to test for extensions to ~600m depth.

MOD through its subsidiary company MOD Resources Botswana (Pty) Ltd has 100% holdings and various existing joint venture interests in 11 granted prospecting licences with a total area of approximately 4,187km² in the Kalahari Copper Belt. MOD also owns 70% of Discovery Mines (Proprietary) Ltd ("DMI") through UK joint venture company, Metal Capital Ltd ("MCL") and a wholly owned subsidiary company of MCL, Tshukudu Metals Botswana (Pty) Ltd, following the acquisition of DMI announced on 16 December 2015. DMI holds 14 prospecting licences with a total area of approximately 7,446km² in the same area as MOD's holdings.

London AIM listed company Metal Tiger Plc ("MTR") owns a 30% interest in DMI through MCL. 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.

In November 2015 Cupric Canyon Capital announced results of a feasibility study for the potential development of a substantial underground mine at the Zone 5 deposit. Zone 5 is located approximately 100km NE of Mahumo along the same interpreted structural contact as Mahumo. Currently reported resources at Zone 5 are 100.3Mt @ 1.95% Cu and 20g/t Ag (December 2015). Zone 5 is the most significant announced resource in the Kalahari Copper Belt to date and may demonstrate the wider potential of this relatively under-explored region.

Sams Creek Gold Project

The Sams Creek Gold Project is located 100km north of the Reefton 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 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.

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. Apart from the announced Mahumo Stage One Mineral Resource there has been insufficient exploration at other Exploration Targets 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 UTM East	Collar UTM North	Azi	Dip	EOH m
MO-G-10R	636268	7641598	335	-60	150
MO-G-11R	636247	7641653	335	-60	199
MO-G-12R	636231	7641710	335	-60	130
MO-G-13R	636214	7641765	335	-60	173
MO-G-14R	636118	7641743	160	-60	170
MO-G-15R	636309	7641791	160	-60	158
MO-G-16R	636409	7641816	160	-60	150
MO-G-17R	636392	7641863	160	-60	160
MO-G-18R	636425	7641770	160	-60	50
MO-G-19R	636505	7641841	160	-60	120
MO-G-01D	636189	7641820	160	-60	current
MO-G-02D	636225	7641728	160	-60	current

Table 1: T3 RC drill hole collar coordinates and survey parameters

Drill Hole ID	Collar UTM East	Collar UTM North	Azi	Dip	EOH m
MO-A-01R	569707	7618720	345	-60	73
MO-A-02R	569731	7618692	345	-60	100
MO-A-03R	570128	7618742	345	-60	100
MO-A-04R	570099	7618675	160	-60	150
MO-A-05R	570133	7618582	340	-60	139
MO-A-06R	569802	7618570	160	-60	120

Table 2: T4 (Tshimologo) RC drill hole collar coordinates and survey parameters

BH ID	X-Coord	Y-Coord	Azi	Dip	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %
MO-A-02R	569731	7618692	345	-60	57	58	1	10.7	0.62
MO-A-02R					78	80	2	9.1	0.83
MO-A-02R					81	83	2	**35.0**	**1.99**
MO-A-02R					88	90	2	12.7	0.54
MO-A-03R	570128	7618742	345	-60	82	84	2	**21.6**	**1.61**
MO-A-04R	570099	7618675	160	-60	96	97	1	22.5	0.88
MO-A-04R					98	100	2	12.8	0.59
MO-A-04R					101	103	2	**111.0**	**6.12**
MO-A-04R					104	105	1	14.5	0.73
MO-A-04R					121	123	2	6.6	0.53
MO-A-05R	570133	7618582	340	-60	57	61	4	5.6	0.45
MO-A-05R					90	94	4	**26.5**	**1.40**
MO-A-06R	569802	7618570	160		65	66	1	**7.2**	**2.16**

Table 3: T4 (Tshimologo) RC drill hole intersections using a 0.45% Cu cut-off

Appendix 1: RC Drill Hole MO-G-12R - Assay Results (62 - 129m)

INTERVAL (m)		Ag ppm 3AD/ICP*	Cu ppm 3AD/ICP*	Cu % 3AD/ICP*	Mo ppm 3AD/ICP*	Pb ppm 3AD/ICP*	Pb % 3AD/ICP*	Zn ppm 3AD/ICP*	Zn % 3AD/ICP*
From	To								
62	63	<3.0	1037		<2.5	1866		994	
63	64	<3.0	467		<2.5	583		1008	
64	65	<3.0	313		<2.5	979		1157	
65	66	<3.0	390		<2.5	724		1091	
66	67	<3.0	225		2.5	919		1239	
67	68	<3.0	172		<2.5	626		1184	
68	69	<3.0	308		<2.5	626		605	
69	70	<3.0	105		<2.5	604		695	
70	71	<3.0	106		<2.5	498		676	
71	72	<3.0	91		<2.5	370		457	
72	73	<3.0	679		<2.5	102		148	
73	74	<3.0	3477		<2.5	78		233	
74	75	<3.0	3302		<2.5	29		181	
75	76	<3.0	2027		4.3	46		150	
76	77	14.3		1.16	8.6	384		330	
77	78	<3.0	1197		<2.5	34		127	
78	79	12.1		1.99	4.0	175		272	
79	80	18.4		3.09	4.8	214		268	
80	81	7.7		1.49	4.7	135		227	
81	82	<3.0	844		<2.5	70		94	
82	83	8.1		1.07	2.8	249		325	
83	84	4.2	8491		3.6	208		284	
84	85	<3.0	9675		3.4	349		331	
85	86	<3.0	8718		<2.5	316		305	
86	87	<3.0	8680		2.5	102		215	
87	88	**4.3**		**3.07**	9.7	19		231	
88	89	**3.9**		**2.53**	13	30		168	
89	90	**9.0**	**6870**		55	44		224	
90	91	**<3.0**		**2.41**	38	59		209	
91	92	**<3.0**		**1.62**	444	107		165	
92	93	**25.0**		**2.03**	104	143		309	
93	94	**156.1**		**4.71**	27	56		221	
94	95	**109.0**		**4.22**	54	56		281	
95	96	**87.4**		**3.10**	158	73		246	
96	97	**17.9**		**2.55**	8.2	37		205	
97	98	**54.3**		**3.50**	63	63		238	
98	99	**39.5**		**1.95**	76	48		243	
99	100	<3.0	3319		<2.5	16		262	

INTERVAL (m)		Ag	Cu	Cu	Mo	Pb	Pb	Zn	Zn
From	To	ppm 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*	ppm 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*
100	101	<3.0	2627		<2.5	30		246	
101	102	<3.0	1432		<2.5	12		221	
102	103	<3.0	691		<2.5	10		140	
103	104	<3.0	2955		2.8	24		170	
104	105	<3.0	3410		<2.5	13		207	
105	106	19.8		1.30	19	41		172	
106	107	12.8		1.39	<2.5	209		325	
107	108	<3.0	3576		4.0	267		211	
108	109	<3.0	1046		<2.5	62		236	
109	110	<3.0	1465		6.6	55		205	
110	111	<3.0		1.23	6.4	68		247	
111	112	<3.0	5139		3.2	14		213	
112	113	<3.0		1.67	3.8	39		218	
113	114	<3.0		1.67	12	192		142	
114	115	<3.0	9656		9.5	126		139	
115	116	<3.0	8119		<2.5	119		215	
116	117	**46.9**		**2.99**	7.3	31		241	
117	118	**101.5**		**4.06**	9.5	110		292	
118	119	**102.3**		**5.01**	99	56		336	
119	120	**120.0**		**5.94**	14	176		380	
120	121	**128.3**		**5.59**	443	142		209	
121	122	**91.5**		**3.15**	2075	100		293	
122	123	**64.9**		**2.57**	722	157		324	
123	124	**41.4**		**1.75**	9.4	67		261	
124	125	**92.3**		**4.73**	373	67		322	
125	126	**22.9**		**1.02**	4.8	30		257	
126	127	**31.0**		**1.41**	30	41		240	
127	128	**14.5**	**7768**		107	17		296	
128	129	**148.9**		**6.92**	483	58		306	
129	130	**21.5**		**1.25**	5.9	19		230	

Appendix 2: RC Drill Hole MO-G-13R - Assay Results (83 - 172m)

INTERVAL (m)		Ag	Cu	Cu	Mo	Pb	Pb	Zn	Zn
From	To	ppm 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*	ppm 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*
83	84	<3.0	167		<2.5	89		144	
84	85	<3.0	50		<2.5	24		75	
85	86	<3.0	63		<2.5	130		140	
86	87	<3.0	694		<2.5	320		328	
87	88	<3.0	386		<2.5	287		275	
88	89	<3.0	403		<2.5	285		282	
89	90	<3.0	104		<2.5	137		219	
90	91	<3.0	724		<2.5	87		161	
91	92	<3.0	146		<2.5	936		989	
92	93	<3.0	939		<2.5	86		201	
93	94	<3.0	2982		<2.5	84		239	
94	95	<3.0	819		<2.5	110		220	
95	96	<3.0	576		<2.5	72		222	
96	97	<3.0	212		<2.5	540		845	
97	98	<3.0	402		<2.5	321		369	
98	99	<3.0	192		<2.5	415		1125	
99	100	<3.0	404		<2.5	889		617	
100	101	<3.0	140		<2.5	436		502	
101	102	<3.0	486		<2.5	128		176	
102	103	<3.0	176		<2.5	275		331	
103	104	<3.0	2238		3.1	156		192	
104	105	<3.0	2321		<2.5	78		205	
105	106	<3.0	2069		<2.5	314		532	
106	107	<3.0	2157		<2.5	331		364	
107	108	6.9		2.02	5.0	847		722	
108	109	<3.0	5046		<2.5	615		446	
109	110	<3.0	3649		<2.5	362		238	
110	111	<3.0	1673		3.1	360		253	
111	112	<3.0	2734		<2.5	177		320	
112	113	<3.0	3488		5.6	87		158	
113	114	<3.0	6789		14	55		147	
114	115	<3.0	4548		8.3	63		183	
115	116	<3.0	5707		16	57		199	
116	117	4.4		**1.34**	39	114		216	
117	118	13.7		**1.10**	27	50		321	
118	119	7.3		**1.46**	180	68		148	
119	120	23.4	**9506**		78	12		139	
120	121	25.8		**1.32**	89	15		224	
121	122	<3.0	**7130**		15	25		238	
122	123	<3.0		**1.28**	13	<10		245	
123	124	<3.0	**8185**		4.7	12		313	
124	125	<3.0		**1.25**	5.9	16		393	
125	126	<3.0		**2.27**	3.8	45		481	
126	127	7.6		**2.57**	37	267		513	
127	128	<3.0		**1.72**	<2.5	56		397	
128	129	4.0		**2.63**	9.5	115		420	
129	130	<3.0	7061		<2.5	62		314	

INTERVAL (m)		Ag	Cu	Cu	Mo	Pb	Pb	Zn	Zn
From	To	ppm 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*	ppm 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*	ppm 3AD/ICP*	% 3AD/ICP*
130	131	<3.0	672		<2.5	58		322	
131	132	<3.0	1962		<2.5	409		220	
132	133	<3.0	1883		<2.5	445		377	
133	134	<3.0	5614		7.9	45		220	
134	135	27.9		1.62	20	16		251	
135	136	<3.0	2594		6.5	21		242	
136	137	<3.0	2210		3.7	55		293	
137	138	<3.0		1.24	6.8	42		436	
138	139	<3.0		1.24	3.1	46		357	
139	140	<3.0	5692		<2.5	51		646	
140	141	<3.0	5898		<2.5	31		2333	
141	142	<3.0		**1.27**	5.4	1597		8793	
142	143	<3.0		**1.11**	2.8	3867		3026	
143	144	<3.0		**1.13**	<2.5	308		534	
144	145	5.6		**1.02**	11	112		378	
145	146	14.9		**1.92**	421	75		306	
146	147	45.4		**3.52**	280	869		294	
147	148	68.0		**4.95**	1556.1	77		264	
148	149	18.8		**1.02**	13	62		110	
149	150	17.7	**8878**		19.4	579		390	
150	151	6.3	5461		11	52		173	
151	152	<3.0	1751		3.2	3278		1429	
152	153	<3.0	2259		89	4149		2859	
153	154	<3.0	602		4.1	6885		8036	
154	155	<3.0	2211		3.4	3317		1553	
155	156	<3.0	1346		<2.5	69		268	
156	157	<3.0	1197		<2.5	82		250	
157	158	6.8	4876		5.2	37		277	
158	159	44.3		**2.52**	17	10851		326	
159	160	4.1	**2401**		<2.5	91		373	
160	161	20.5		**1.36**	9.9	64		476	
161	162	5.4	**3657**		11	82		500	
162	163	48		**2.99**	5.00	1623		609	
163	164	16		**1.11**	14	494		480	
164	165	17	**9955**		12	736		259	
165	166	33		**1.63**	4.4	291		195	
166	167	8.1	3512		6.2	29		104	
167	168	5.7	2480		18	17		83	
168	169	<3.0	879		4.0	22		80	
169	170	<3.0	770		5.1	11		80	
170	171	90.7		4.57	646	30		232	
171	172	<3.0	1260		201	<10		195	
172	173	<3.0	1355		25	<10		161	

SCHEDULE OF EXPLORATION LICENCES

Botswana Copper/Silver Project

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
TOTAL	**11,633.30**				

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**				