



ASX ANNOUNCEMENT

18 JULY 2016

MOD ENTITLEMENT OFFER CLOSES HEAVILY OVERSUBSCRIBED

MOD Resources Limited (ASX: MOD) is pleased to announce its non-renounceable entitlement offer, announced on 8 June 2016 closed heavily oversubscribed.

Applications received total funds of \$4,280,763 before costs (including the top up offer), representing an oversubscription of approximately 39% above the target \$3.1 million.

As the offer was heavily oversubscribed, a scale-back of the top up applications has been necessary on a pro-rata basis. A total of \$1,210,515, representing approximately 47% of funds received from the top-up offer, will be refunded to shareholders via cheques to be dispatched on or before 20 July 2016.

The new shares and attaching free unlisted options will be allotted in accordance with the Company's prospectus dated 17 June 2016. Holding statements will be dispatched to shareholders on or before 20 July 2016.

MOD Executive Chairman, Mr Mark Clements, said the strong support from shareholders was very pleasing.

"The funds raised by the entitlement and top up offers will allow us to commit to further drilling and early development studies of priority targets on the MOD and Metal Tiger Plc joint venture licenses and on the Company's 80% and 100% owned licenses," said Mr Clements.

"We would like to thank all shareholders, particularly the strong support shown from our Australian, Singaporean and UK shareholders, as we continue to enhance the value of these exciting targets."

Apart from substantial activities at the T3 Deposit and at other targets along the T3 Dome, the additional funds will enable a dedicated exploration campaign to proceed 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.

Blue Ocean Equities acted as corporate advisor to the Company.

-ENDS-

For and on behalf of the MOD Board.

Julian Hanna
Managing Director

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Executive Chairman and Company Secretary

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