

A4 Dome Discovery Continues to Deliver Exciting Results

- Nine holes at A4 Dome to date have intersected significant copper mineralisation
- Latest assay results and logging of drill core confirms several wide intersections
- Two types of mineralisation occur including high-grade veins and NPF contact
- Only 1km of the 5km long interpreted structural target zones tested to date
- A4 Dome located just 8km from T3 Project including planned 3Mtpa process plant
- Five drill rigs now on site with more to commence drilling within days

MOD Resources Ltd (ASX: MOD) is pleased to announce further exciting results from its 70% owned A4 Dome, and a major step up in activity along this large target in the T3 Dome Complex in Botswana.

Results include a second, deeper copper zone intersected in hole MO-A4-003D which assayed **31.2m @ 1.1% Cu & 11g/t Ag from 560m** downhole depth. MO-A4-003D is the same hole which intersected **52m @ 1.5% Cu and 14g/t Ag from 232.2m** downhole depth and includes a high-grade interval of vein hosted mineralisation which assayed **15.5m @ 2.9% Cu and 42g/t Ag**, announced on 6 August 2018.

The 31.2m intersection in MO-A4-003D occurs on the regionally mineralised NPF contact and includes a high-grade interval of **5.0m @ 2.2% Cu and 22g/t Ag from 586.2m** downhole depth. MO-A4-004D, 50m north of the intersection in MO-A4-003D, similarly intersected **19.3m @ 1.0% Cu and 10g/t Ag from 485m** downhole on the NPF contact. This intersection includes a high-grade interval of **4.3m @ 2.3% Cu and 21g/t Ag** (Figures 1 and 2 and Table 1).

NPF contact mineralisation in the core of the A4 Dome, below the high-grade vein hosted mineralisation, is an important target. Firstly, this contact hosts most of the substantial copper deposits located east of MOD's licences, including the **~100Mt @ 2% Cu 'Zone 5' resource** planned to be mined underground by Cupric Canyon Capital. Secondly, the NPF contact may underlie a wide area of the T3 Dome Complex, including the T3 deposit where many holes intersected NPF mineralisation similar to that at the A4 Dome.

Assays are also awaited for a wide, potentially significant intersection of visible chalcocite and bornite vein hosted mineralisation in MO-A4-005D from 443m downhole, located ~150m south of MO-A4-003D.

In addition, MO-A4-008D, located 400m west of MO-A4-003D, intersected a wide zone of visible locally strong vein hosted chalcocite/bornite mineralisation from approximately 230m downhole depth (Figure 3). Assay results and infill drilling are required to confirm if this correlates with the high-grade vein hosted intersection in MO-A4-003D. MO-A4-008D is open at depth and to the west where drilling is now underway.

MOD's Managing Director, Mr Julian Hanna said, "Two months after drilling started, the A4 Dome is already developing into a very exciting discovery based on drilling only part of the 5km long structure. We are focussing on A4 Dome because it is ~8km from MOD's T3 Project where a 3Mtpa processing plant is planned for construction as part of the estimated 12-year T3 Project. A4 Dome provides an enticing opportunity to deliver additional high grades and expanded production through a centralised T3 plant."

A4 Dome lies within the interpreted ~700km² T3 Dome Complex which forms part of a joint venture with AIM-listed Metal Tiger Plc (30%) (MTR). The JV holds extensive licences extending 200km along the centre of the Kalahari Copper Belt.

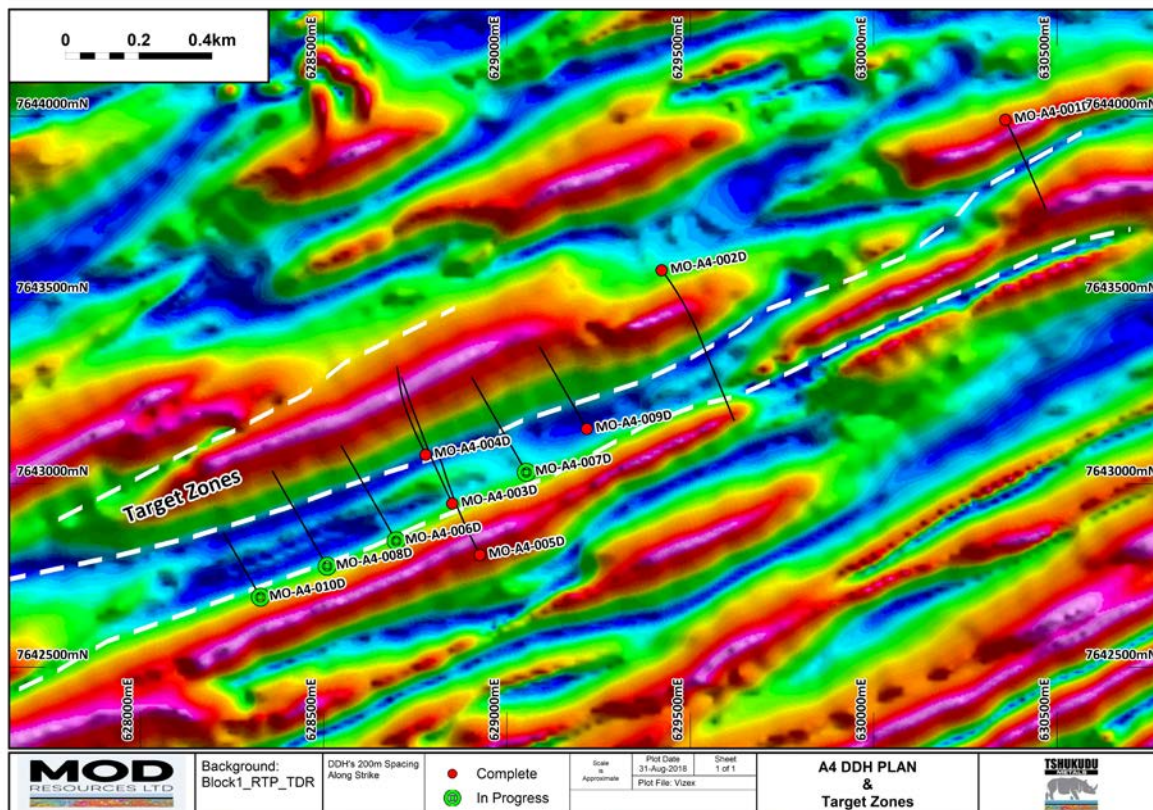


Figure 1: Plan of part of A4 Dome showing drill hole locations over magnetic image with target zones
 (Note: All holes in progress are being extended to test the NPF contact)

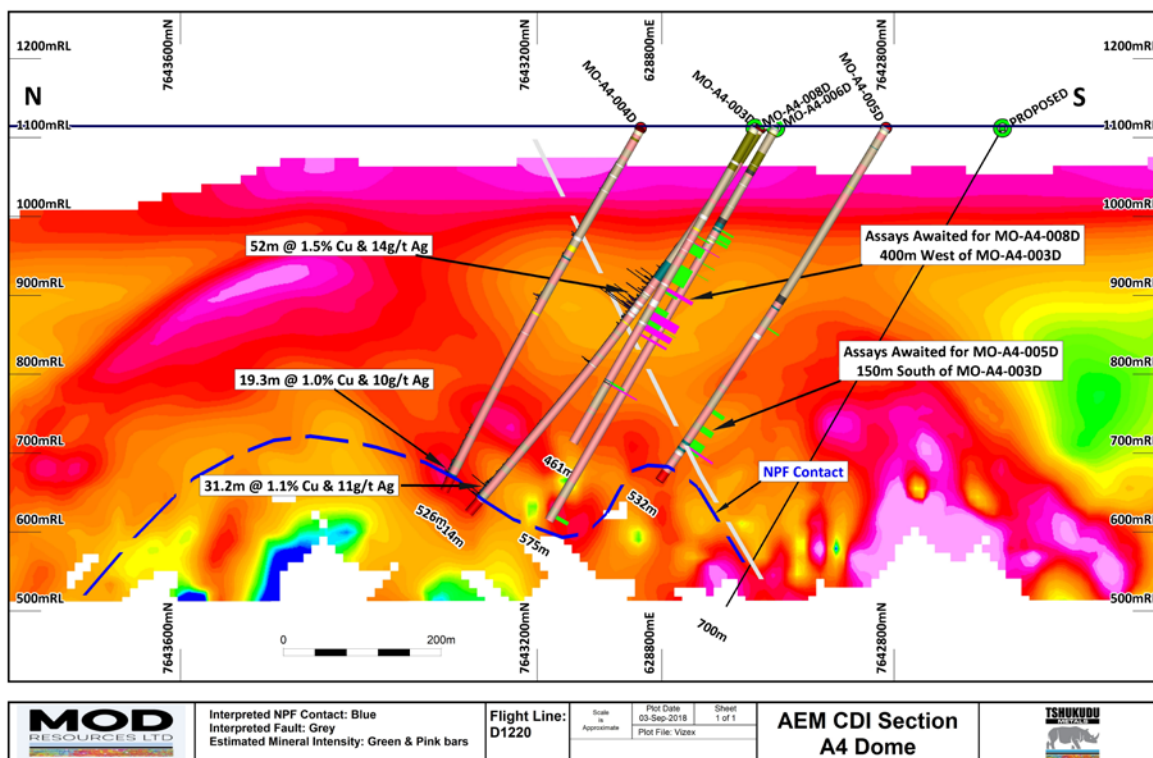


Figure 2: Interpreted EM section through MO-A4-003D, showing drill intersections within a 400m window (to west) and interpreted mineralised NPF contact



HOLE_ID	SIGNIFICANT INTERSECTIONS	Style
MO-A4-003D	31.2m @ 1.1% Cu & 11g/t Ag from 560m downhole	NPF Contact
Incl.	5m @ 2.2% Cu & 22g/t Ag from 586.2m downhole	NPF Contact
MO-A4-004D	19.3m @ 1.0% Cu & 10g/t Ag from 485m downhole	NPF Contact
Incl.	4.3m @ 2.3% Cu & 21g/t Ag from 500m downhole	NPF Contact

Table 1: Significant intersections in holes MO-A4-003D and MO-A4-004D

The immediate success of MOD's drilling at A4 Dome is providing further confidence in the effectiveness of using airborne EM. This state-of-the-art exploration technology has helped identify numerous domes in the T3 Dome Complex and across MOD's extensive regional holdings and enabled targeted drilling at the most prospective and strategically located domes.

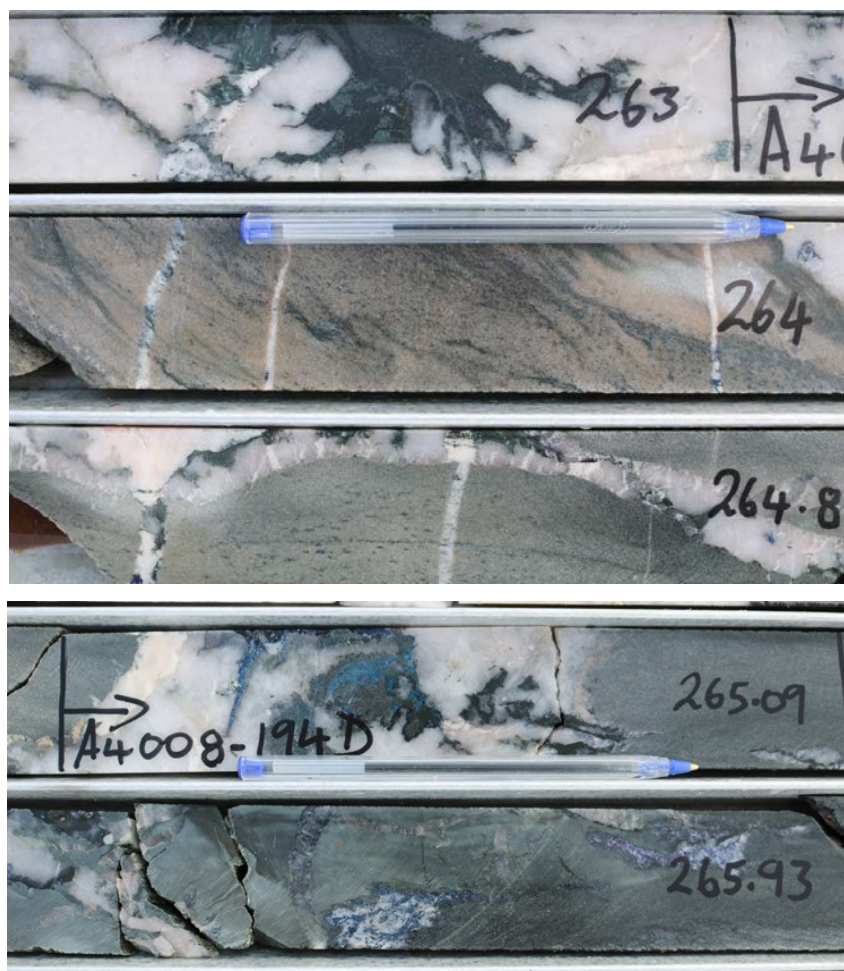


Figure 3: Drill core from MO-A4-008D showing strong vein hosted and disseminated chalcocite/bornite mineralisation between ~263m to ~266m downhole depth. Assays are awaited.

T20 Dome

A new airborne EM survey has just commenced at the 2,000km² T20 Dome, which lies 120km west of the T3 Dome. This large survey is covering ~940km² and will link three trial blocks of previously flown EM.

- ENDS -



For and on behalf of the Board.

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About MOD Resources

MOD Resources Ltd (ASX: MOD) is an Australian-listed copper company actively exploring in the Kalahari Copper Belt, Botswana. MOD owns 70% of a UK incorporated joint venture company, Metal Capital Limited with AIM-listed Metal Tiger Plc (30%).

Metal Capital's wholly owned subsidiary, Tshukudu Metals Botswana (Pty) Ltd (Tshukudu) is the Botswana operating company which owns the T3 copper/silver deposit where a discovery RC drill hole intersected 52m @ 2.0% Cu and 32g/t Ag from shallow depth in March 2016. Tshukudu also holds the prospecting licence which covers the major part of the T3 Dome Complex.

MOD announced a substantial maiden copper/silver resource at T3 on 26 September 2016. Total cost of discovery of T3 and delineation of the maiden resource was an exceptionally low US\$1.7 million, equivalent to only US 0.22 cents/lb copper contained within the resource.

On 6 December 2016, MOD announced results of its scoping study for an open pit mine at T3. MOD announced an updated resource at T3 comprising 36Mt at 1.14% Cu containing 409kt copper, on 24 August 2017. MOD announced a further resource upgrade, comprising 60Mt @ 0.98% Cu and 14 g/t Ag containing ~590.4 Kt copper and 26.9 Moz silver, on 2 July 2018. This was followed on 16 July 2018, by a re-classification increasing contained copper in the Indicated Resource category, which now contains 417Kt copper and 18.6Moz silver (0.4% cut-off), representing 70% of contained copper and 61% of the tonnes in the total Mineral Resource.

Results of a pre-feasibility study for a robust long life open pit mining and processing operation at T3 were announced on 31 January 2018. MOD is progressing the T3 Pit Feasibility Study due for completion Q1 2019 and is conducting a substantial drilling program exploring for similar T3 Type deposits at numerous other targets along the T3 Dome Complex. In addition, Tshukudu is advancing other high priority exploration targets at the extensive T20 Dome and across the Company's wider regional holdings.

On 18 July 2018, MOD announced that the Company had entered into a binding agreement with MTR to acquire MTR's 30% interest in the T3 Project and rights for an option to acquire MTR's interests in any new JV resource which progresses to a scoping study within 3 years of completion of the agreement.

Competent Person's Statement

The information in this announcement that relates to Geological Data and the T3 Mineral Resource described in this release is reviewed and approved by Mr Bradley Ackroyd, BSc (Hons), Manager Mine Geology for MOD Resources Ltd. Mr Ackroyd is a registered member of the Australian Institute of Geoscientists and has reviewed the technical information in this report. Mr Ackroyd 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 of Exploration Results, Mineral Resources and Ore Reserves. Mr Ackroyd consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.



No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 Exploration Targets, which include EM targets and conductive domes, including the A4 Dome mentioned in this announcement, to define a Mineral Resource and it is uncertain if further exploration will result in any Exploration Targets being delineated as a Mineral Resource.

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: 'NPF contact mineralisation in the core of the A4 Dome, below the high-grade vein hosted mineralisation, is an important target. Firstly, this contact hosts most of the substantial copper deposits located east of MOD's licences, including the ~100Mt @ 2% Cu 'Zone 5' resource planned to be mined underground by Cupric Canyon Capital. Secondly, the NPF contact may underlie a wide area of the T3 Dome Complex, including the T3 deposit where many holes intersected NPF mineralisation similar to that at the A4 Dome.' and 'Assays are also awaited for a wide, potentially significant intersection of visible chalcocite and bornite vein hosted mineralisation in MO-A4-005D from 443m downhole, located ~150m south of MO-A4-003D.' and 'In addition, MO-A4-008D, located 400m west of MO-A4-003D, intersected a wide zone of visible locally strong vein hosted chalcocite/bornite mineralisation from approximately 230m downhole depth. Assay results and infill drilling are required to confirm if this correlates with the high-grade vein hosted intersection in MO-A4-003D. MO-A4-008D is open at depth and to the west where drilling is now underway.' and 'Two months after drilling started, the A4 Dome is already developing into a very exciting discovery based on drilling only part of the 5km long structure. We are focussing on A4 Dome because it is ~8km from MOD's T3 Project where a 3Mtpa processing plant is planned for construction as part of the estimated 12-year T3 Project. A4 Dome provides an enticing opportunity to deliver additional high grades and expanded production through a centralised T3 plant.' and 'The immediate success of MOD's drilling at A4 Dome is providing further confidence in the effectiveness of using airborne EM. This state-of-the-art exploration technology has helped identify numerous domes in the T3 Dome Complex and across MOD's extensive regional holdings and enabled targeted drilling at the most prospective and strategically located domes.' and 'A new airborne EM survey has just commenced at the 2,000km² T20 Dome, which lies 120km west of the T3 Dome. This large survey is covering ~940km² and will link three trial blocks of previously flown EM.'

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Appendix 1

Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL (m)	EOH (m)	Azi (UTM)	Dip	COLLAR SURVEY
MO-A4-001D	630359	7643991	1108	517.85	150.00	-70.00	GPS
MO-A4-002D	629422	7643581	1112	685.40	150.00	-60.00	GPS
MO-A4-003D	628851	7642946	1112	613.88	330.00	-60.00	GPS
MO-A4-004D	628778	7643079	1112	525.58	330.00	-60.00	GPS
MO-A4-005D	628926	7642806	1112	532.40	330.00	-60.00	GPS
MO-A4-006D	628698	7642844	1112	In Progress	330.00	-60.00	GPS
MO-A4-007D	629053	7643031	1112	In Progress	330.00	-60.00	GPS
MO-A4-008D	628510	7642775	1112	In Progress	330.00	-60.00	GPS
MO-A4-009D	629218	7643149	1112	517.45	330.00	-60.00	GPS
MO-A4-010D	628328	7642691	1112	In Progress	330.00	-60.00	GPS

Table 2: Drill hole parameters for A4 Dome drill holes discussed or included in figures in this release



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	<ul style="list-style-type: none"> 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 1m samples from which 3kg was pulverised to produce a 30g 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. 	<ul style="list-style-type: none"> Drill core from MO-A4-003D and MO-A4-004D has been sampled in 1m intervals or as appropriate to align with the geological contacts All samples are geologically logged by a suitably qualified geologist on site Samples will be submitted to ALS Laboratories in Johannesburg
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> The diamond drilling referred to in this release was either drilled by HQ diameter drill core or NQ diameter drill core
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling recorded recovery. Core recovery was good

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> During the core logging geologists follow MOD's standard operating procedure for RC and Diamond logging processes. The metre interval (from and to) is recorded and the data below is described within the drill logs: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <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> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All NQ diameter core samples for the drill hole intersections will be taken as half core samples. HQ diameter drill core samples will be taken as quarter core samples MOD takes 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 prepped at the ALS sample-prep lab onsite, bagged, labelled, sealed and shipped to ALS laboratories in Johannesburg, SA. At the onsite prep-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% Field duplicates, blanks and standards are inserted at a ratio of 1:10. ALS also has its own internal QA/QC control to ensure assay quality



Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field duplicates, blanks and standards are inserted at a ratio of 1:10 on site Analysis for Cu and Ag by HF-HNO₃-HClO₄ acid digestion, HCl leach and ICP-AES. ME-ICP61 as well as Nonsulfide Cu by sulfuric acid leach and AAS: Cu-AA05 is standard. Results will be reported as down hole widths
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The collar coordinates of the drill hole were taken by handheld GPS and is reflected in Table 1 Down hole surveys will be done on all diamond holes
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples of drill core for assaying will be taken throughout at a maximum of 1m intervals
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Pulps will be tagged, logged and transported to ALS laboratory in Johannesburg.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 November 2016, the Minister of Minerals, Water and Energy extended the licence date to 31 December 2018 In August 2018, Tshukudu applied for a two year extension to PL190/2008
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited previous exploration in the area of drilling apart from widely spaced soil sampling conducted by Discovery Mines, as well as two previously drilled, diamond drill holes
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Information relating to the diamond drill hole described in this announcement are listed in Table 1 of the release All diamond drill holes are surveyed There is no material change to this drill hole information
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Significant copper and silver intersections will be compiled and reported by MOD when assay results are received from the laboratory

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> True widths are estimated and are subject to confirmation by further drilling Down hole widths are used throughout
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figure 1: Drill hole plan over airborne magnetic image for part of A4 Dome Figure 2: Interpreted EM section across A4 Dome showing reported drill holes and significant intersections
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The accompanying document is considered to be a balanced report with a suitable cautionary note
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All substantive data is reported
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (tests for lateral, depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Any further work on A4 Dome and PL190/2008 will be dependent on results from diamond drilling programs along strike and down dip from the current A4 target.

