Half-Year Financial Report

For the period ended 30 June 2018

MOD RESOURCES LTD

ABN 78 003 103 544

Competent Person's Statements
The information in this Report that relates to Mineral Resource estimates (excluding prior estimates) is based on and fairly represents information and supporting documentation compiled by Dr Matthew Cobb; an employee of CSA Global Pty Ltd. Dr Cobb is a member of both The Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Dr Cobb has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he 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". Dr Cobb consents to the inclusion in this Report of the matters based on their information in the form and context in which it appears.

The information in this Report that relates to Geological Data and the T3 Mineral Resource 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 Report of the matters based on information in the form and context in which it appears.

The information in this Report that relates to Geological Data and Exploration Results at the Sams Creek Gold Project is based on and fairly represents information compiled by Mr Paul Angus, Project Manager of Sams Creek and a Director of MOD Resources Limited's subsidiary, Sams Creek Gold Limited. Mr Angus is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the December 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Angus has approved the Statement as a whole and consents to the inclusion in this Report in the form and context in which it appears.

Exploration Targets and Results
This Report refers to Exploration Targets as defined under Sections 18 and 19 of the 2012 JORC Code. The Exploration Targets quantity and quality including the A4 Dome and T20 Dome referred to in this announcement are conceptual in nature. There has been insufficient exploration at Exploration Targets mentioned in this Report 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 Report includes several drill hole intersections, which have been announced by MOD Resources Limited previously.

Disclaimer and Forward-Looking Statements
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This Report does not include reference to all available information on MOD Resources Limited and should not be used in isolation as a basis to invest in the Company. Potential investors should refer to MOD Resources Limited's other public releases and consult professional advisers before investing in the Company.

No New Information
To the extent that this Report 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.

CORPORATE DIRECTORY

Directors

Mr Mark Clements	(Executive Chairman)
Mr Julian Hanna	(Managing Director)
Mr Steven McGhee	(Technical Director)
Mr Simon Lee AO	(Non-Executive Director)
Ms Bronwyn Barnes	(Non-Executive Director)

ASX CODE: MOD

Secretary

Mr Mark Clements

Auditors

Grant Thornton Audit Pty Ltd
Central Park
Level 43, 152-158 St Georges Terrace
PERTH WA 6000

Registered Office

First Floor, 1304 Hay Street
WEST PERTH WA 6005
Telephone: (61 8) 9322 8233
Facsimile: (61 8) 9322 8077
E-mail: administrator@modresources.com.au
Website: www.modresources.com.au

Legal Advisors

DLA Piper
Level 31, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Share Registry

Security Transfer Registrars Pty Ltd
Suite 511, The Trust Building
115 King Street
SYDNEY NSW 2000
Telephone: 1300 992 916
Facsimile: (61 8) 9315 2233
E-mail: registrar@securitytransfer.com.au

CONTENTS

DIRECTORS' REPORT

Your directors submit their report for the half-year ended 30 June 2018.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period.

Mr Mark Clements, Executive Chairman and Company Secretary
Mr Julian Hanna, Managing Director
Mr Steven McGhee, Technical Director
Mr Simon Lee AO, Non-Executive Director
Ms Bronwyn Barnes, Non-Executive Director

REVIEW AND RESULTS OF OPERATIONS

The consolidated net result of the consolidated entity after income tax was a loss of $2,296,952 (2017: loss $2,057,170).

Details of the Company's activities during the period are outlined below.

HIGHLIGHTS

T3 Copper Project

- T3 PFS completed in January 2018 confirming robust, long life copper mine
- T3 FS commenced with target completion Q1 2019
- New resource announced of 60Mt at 0.98% Cu, containing 590Kt of copper

Regional Exploration

- Major T3 drilling campaign started at numerous AEM targets at the T3 Dome Complex following EMP approval, with significant visible Cu hits at A4 Dome
- Extension drilling for potential T1 Mahumo underground resource
- Trial AEM survey at T20 Dome provides encouraging early results

Corporate

- $18.3M (before costs) raised through share placement and entitlement offer
- Binding agreement with Metal Tiger Plc to consolidate 100% of T3 Project and rights to acquire all of the other JV Exploration Assets
- Cash on hand A$17.3M and debt free
- MOD to seek Dual Listing on the London Stock Exchange
- 1 for 10 share consolidation completed

BOTSWANA COPPER/SILVER PROJECT

T3 Copper Project

The Company is an Australian-listed copper company actively exploring in the Kalahari Copper Belt, Botswana. The Company has a joint venture with AIM-listed Metal Tiger Plc (30% interest) through incorporated company, Metal Capital Limited and wholly owned in-country operating subsidiary, Tshukudu Metals Botswana (Pty) Ltd which owns the T3 copper/silver deposit. On 18 July 2018 MOD announced that it has entered into an agreement with Metal Tiger Plc under which it will consolidate the T3 Project including rights to acquire all JV exploration assets. The T3 deposit (Motheo) was discovered in March 2016, when an RC drill hole intersected 52m @ 2.0% Cu and 32g/t Ag from shallow depth, immediately below a low order copper soil anomaly (28ppm Cu).

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Only 22 months after the initial discovery, MOD released results (announced 31 January 2018) of the T3 Pit Project Pre-Feasibility Study (PFS) which indicated a potential for a highly profitable, low-risk, low-capital, long life open pit copper mine generating ~US$730m (~A$960m) for the Base Case model over 9 years, at a production rate of 2.5Mtpa providing a 2.7 year payback.

The unique geometry of T3 provides flexibility with highly profitable expansion upside. The PFS also presented a 12-year Expansion Case with a 4 Mtpa production rate utilising the Base Case Ore Reserve and additional production from existing Inferred, Measured and Indicated Mineral Resources from Year 4 and a potential for generating ~$US1.1b (~A1.45b) EBITDA with a 3.3-year payback.

In July 2018, MOD announced a major resource upgrade, comprising **60Mt @ 0.98% Cu** and **14 g/t Ag** containing **~590.4 Kt Cu** and **26.9 Moz Ag**, representing a 44% increase in contained copper, at 0.4% cut-off. There was also a significant increase in copper grades at higher cut-off grades. Approximately 61% of the total resource tonnes (and 70% contained copper) is now in the Indicated Resource category, providing further confidence in the project, currently the subject of a Feasibility Study (FS).

Table 1: T3 Revised Mineral Resources (16 July 2018)

JORC Category	Cut-off Cu%	Tonnes	Grade Cu%	Grade Ag g/t	Contained Cu (Kt)	Contained Ag (Moz)
Indicated	0.25	50,040,000	0.92	13.00	461.3	20.95
	0.4	36,631,000	1.14	16.00	417.0	18.60
	0.5	27,139,000	1.38	19.00	374.5	16.82
	1	14,154,000	2.06	31.00	291.9	14.30
	1.5	10,962,000	2.29	36.00	250.7	12.61
Inferred	0.25	27,667,000	0.68	10.00	187.3	9.18
	0.4	23,524,000	0.74	11.00	173.3	8.30
	0.5	19,884,000	0.79	11.00	156.9	7.35
	1	3,511,000	1.58	22.00	55.6	2.46
	1.5	1,640,000	2.04	29.00	33.5	1.55
TOTAL	**0.25**	**77,706,000**	**0.83**	**12.00**	**648.6**	**30.14**
	0.4	**60,155,000**	**0.98**	**14.00**	**590.4**	**26.90**
	0.5	**47,023,000**	**1.13**	**16.00**	**531.5**	**24.17**
	1	**17,665,000**	**1.97**	**30.00**	**347.6**	**16.77**
	1.5	**12,602,000**	**2.25**	**35.00**	**284.2**	**14.16**

The July 2018 resource upgrade far exceeded expectations and as a result, MOD announced on 10 August 2018 that the FS will be based on a plant throughput of 3Mtpa, a 20% increase from the PFS. Throughput selection was based on criteria that included the tonnes of indicated category resource, target mine life of at least 10 years and the optimal operational and financial outcomes for MOD.

The T3 resource remains open along strike and at depth. Since the resource upgrade, a further 22 holes have been drilled with assays pending, testing for both potential open pit and underground resource extensions.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Pre-Feasibility Study (PFS)

In January 2018, MOD announced the results of its PFS for a proposed open pit mine and copper concentrator at T3 under a base case and expansion case. Highlights of the base case and expansion case include:

Table 2: T3 PFS Highlights

T3 Project Summary	Base Case 2.5Mtpa	Expansion Case 4Mtpa
Development	US$154.8m	US$191.6m
Life of Mine from production	8.8 years	11.7 years
Waste: ore ratio	4.7	4.2
Copper grade	1.02%	0.86%
Average annual production	23kt Cu, 690koz Ag	28kt Cu, 903koz Ag

Life of Mine Financials (US$3.00/lb, AUD:USD $0.76)	Base Case	Expansion Case
Revenue	US$1,410m	US$2,268m
C1 Cash Costs LOM	US$1.22/lb	US$1.30/lb
ASIC, LOM	US$1.36/lb	US$1.46/lb
EBITDA	US$734m	US$1,103m
Net Cash Flow (pre-tax)	US$530m	US$840m
NPV (8% real, pre-tax)	US$281m	US$402m
NPV (8% real, pre-tax)	A$370m	A$529m
IRR (pre-tax)	39%	38%
Payback (from first production)	2.7 years	3.3 years

Pre-Feasibility Study Parameters - Cautionary Statements

The Base Case is based on Proved and Probable Ore Reserves derived from Measured and Indicated Mineral Resources respectively. No Inferred Mineral Resource was included in the estimation of Ore Reserves. The Base Case was prepared to an overall level of accuracy of ±25%. It is based on material assumptions in Appendix 1 Material Assumptions Base Case of the ASX announcement dated 31 January 2018. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement.

The Expansion Case assumes open pit mining and conventional flotation processing with a plant throughput of 2.5Mtpa for the first three years. Assuming the Expansion Case proceeds, the plant will then be upgraded to 4Mtpa in Year 3 to enable the throughput rate to increase from Year 4.

The Expansion Case includes material that is currently in the Inferred Mineral Resource category. Inferred Mineral Resources represent approximately 34% of the Expansion Case Production Target by tonnage. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that in-fill drilling of the T3 deposit will result in confirmation of additional Measured and Indicated Mineral Resources or that the Expansion Case Production Target will be realised. A substantial in-fill drilling program is in progress with the objective to upgrade current Inferred Mineral Resources to Measured and Indicated Mineral Resource categories.

The Expansion Case is based on a Production Target using the material assumptions summarised in Appendix 2 Material Assumptions Expansion Case of the ASX announcement dated 31 January 2018. While MOD considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated in the Expansion Case will be achieved. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement.

Given the uncertainties involved, investors should not make any investment decisions based solely on the Expansion Case.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Feasibility Study (FS)

The FS is progressing well and is on track for completion at the end of Q1 2019. Independent reviews of key technical aspects of the PFS have been completed including the resource estimate, metallurgy and process engineering with geotechnical and mining engineering underway.

Table 3: T3 FS related activities

PFS Activities Update	Status
ESIA	Updated scoping report submitted to DEA and approved. Delays in water bore testing may push out ESIA completion to Q1 2019. All other activities on schedule.
Geology	Resource model completed by CSA and announced
Geotechnical	Phase 1 Geotech completed by SRK. Pit Geotech drill holes completed
Mining Engineering	SRK awarded FS Mining Engineering. FS design now based on a plant throughput of 3Mtpa
Metallurgy	FS sample selection underway. Comminution testwork awarded, sample preparation underway
Hydrogeological study	Water borehole drilling and pump testing underway
Process and Infrastructure study	Sedgman has been appointed for this study
Tailings storage facility	Knight Piesold engaged. Geochem assays completed, additional samples selected for further work
Closure and Rehabilitation	Work to support ESIA underway
Community and Social Licence	Community Relations Office opened in Ghanzi, in-country staff appointed

Most activities associated with the ongoing Environmental and Social Impact Assessment (ESIA), a key requirement prior to applying for a mining license, are on schedule.

Water bore drilling and pump testing commenced, however progress has been slower than planned. To try and meet the original schedule, an additional drill rig has been deployed.

A total of eight FS pit geotechnical drill holes have been completed and all the core has been logged. Samples have been submitted for physical testwork.

Additional metallurgical testwork has been completed post the PFS to generate additional data for grade/recovery regression models at a lower range of feed grades. Additional grind versus recovery testwork supports increasing the design flotation feed size. Following the latest resource upgrade, the design throughput of the T3 process plant has been increased to 3Mtpa.

The updated resource estimate, grade/recovery regression models and latest geotechnical data will be used by SRK to support FS mining engineering activities.

T3 Underground Project (MOD 70%)

SRK will carry out optimisation studies for the T3 pit, which is due for completion in the December 2018 quarter. This will define the boundaries of the proposed T3 open pit. It will then be possible to estimate the tonnes and grade of ore that could potentially be available for underground mining and if sufficient, an underground scoping study is planned to commence in the December 2018 quarter for the T3 Underground Project. Additional underground resource extension drilling is planned. Upon completion of the agreement with Metal Tiger Plc, the T3 Underground Project will be 100% held by MOD.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

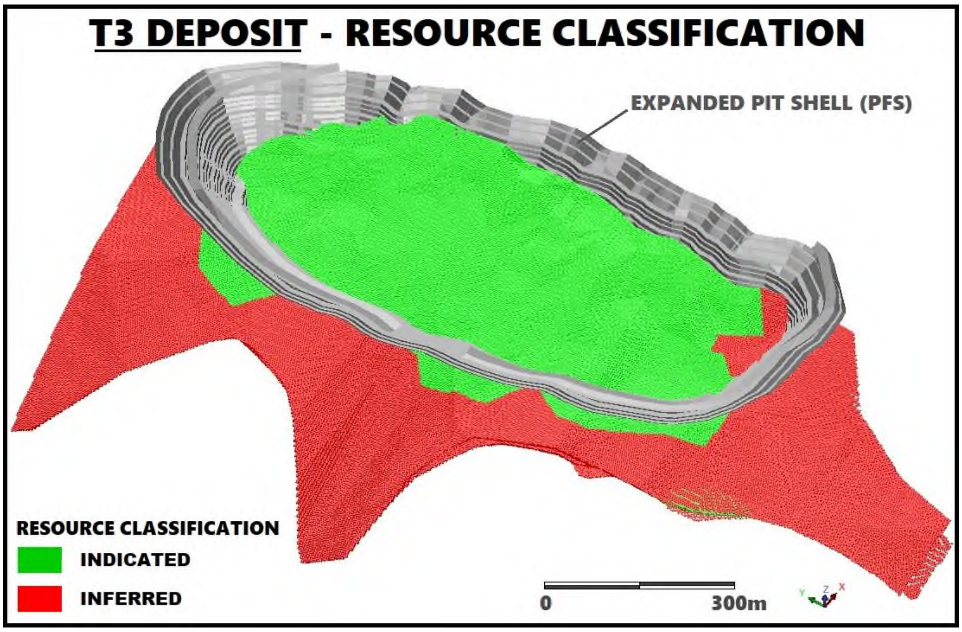

Figure 1: T3 Resource Classification model (Indicated and Inferred)

Sample Preparation Facility

The sample preparation facility, commissioned in the March 2018 quarter, processes over 100 samples per day and is managed by certified analytical laboratory, ALS. The technicians are employed by Tshukudu and have been trained by ALS. Sample preparation procedures are currently undergoing a review with the aim of significantly increasing throughput. The facility is also intended for use in future planned mining operations.

During the period, an automatic Almonte core saw was commissioned, increasing cutting capacity of core to 250m per day, compared to the 50m to 70m per day on a manual saw. The Almonte core saw significantly reduces injury risk and minimises both dust and rock fragments, as cutting takes place under a cover. Tshukudu core cutters were trained by Westernex, the supplier of the saw.

Figure 2: Training for the newly commissioned Almonte core saw

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Infrastructure

Existing infrastructure in the region includes the sealed two lane A3 Highway only 12km from T3 site and the town of Ghanzi approximately 80km from T3. The Botswana Government has awarded contracts for the extension of grid power transmission along the highway near T3, scheduled to be available during Q1 2020. MOD had meetings with the Botswana Power Corporation in August to discuss the status of grid power extension. The Botswana Power Corporation will provide regular updates to MOD on the progress of the grid power extension.

Accommodation Village

Work has continued on the Tshukudu accommodation village, which is located on the A3 Highway, 5km east of Ghanzi. Construction of the first stage is nearing completion and includes accommodation units, large kitchen, dining area and an administration office complex. Testing of site bore water has been completed and quotes for water treatment options are being reviewed. The Botswana Power Corporation has been notified of the power requirements for the village so they can install a transformer and connect the camp to grid power. The initial village will consist of 40 self-contained ensuite rooms with a major staged expansion in capacity already planned, subject to local Council and other approvals.

Farm Purchase Agreement

During the June 2018 quarter, a purchase agreement was finalised with the owner of the farm where the T3 Project Area is located. The land area is approximately 25km^2, which is sufficient for the open pit, process plant and associated infrastructure with ample capacity for expansion over and above the PFS design parameters.

Ownership of the land is a pre-requisite for water rights that will be required for ore processing and site infrastructure needs.

T1 (MAHUMO) UNDERGROUND PROJECT (MOD 100%)

T1 Mahumo, a high-grade continuous vein hosted copper and silver deposit, is located approximately 20km northeast of T3, and is a potential future underground ore source for the planned T3 processing plant.

Drilling commenced at T1 during the period testing for potential extensions below the existing resource of 2.7Mt @ 2.0% Cu and 50g/t Ag (refer to table 4 below).

Table 4: T1 (Mahumo) Resource Table – announced (25 March 2015)

Mahumo Stage One - Total Resources @ 1.0% Cu cut-off						
JORC Category	**Tonnes (Mt)**	**Cu %**	**Ag g/t**	**CuEq[2] %**	**Cu Tonnes**	**Ag Ounces**
Measured	518,000	1.93%	48.8	2.37%	10,000	813,000
Indicated	1,726,000	1.87%	48.0	2.30%	32,280	2,660,000
Inferred	433,000	2.52%	57.4	3.03%	10,900	800,000
Total	**2,677,000**	**2.00%**	**50.0**	**2.44%**	**53,180**	**4,273,000**

1. Tonnes, grade and metal content have been rounded. Rounding may lead to computational discrepancies.
2. The formula used is: CuEq= Cu% + (Ag g/t x 0.009).

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

The first 11 drill holes (MO-155D to MO-165D) of a planned 20-hole diamond drilling program to scope out the deeper potential of the mineralisation have been completed. Most holes have intersected visible copper mineralisation (bornite and chalcocite) on the prospective NPF contact. Significant intersections for assay results received to date are given below with further assays pending:

Table 5: Significant Drill Hole Intersections from the Latest Drilling at T1

HOLE_ID	INTERSECTIONS
MO-156D	5.5m @ 1.9% Cu & 48g/t Ag from 432.7m downhole
MO-158D	3m @ 1.4% Cu & 35g/t Ag from 370m downhole
MO-159D	2.4m @ 3.0% Cu & 89g/t Ag from 377.6m downhole
MO-161D	2.8m @ 1.8% Cu & 26g/t Ag from 516.7m downhole
MO-162D	1.8m @ 1.9% Cu & 34g/t Ag from 345.2m downhole

An AEM survey is planned for T1 (Mahumo) in the December quarter to assist in drill hole targeting along this 12 to 15km prospective zone.

Health and Safety

One Lost Time Injury was recorded during the June 2018 quarter involving a finger injury to a drill rig assistant, who has now returned to work.

Basic fire, First Aid and Incident Cause Analysis Method training sessions were all conducted during the period.

Safety is a key focus for Tshukudu who continuously review key risks and improve systems and procedures to ensure a safe working environment for contractors and staff.

Environment

During April 2018, approval was received from the Department of Environmental Affairs (DEA) for the substantial drilling campaign currently in progress at the T3 Dome Complex.

An EMP was lodged in the June 2018 quarter for the planned drilling campaign in the vast T20 Dome area and the Company is currently awaiting the outcome.

Environmental consultants, LOCI Environmental, performed the usual monthly inspections and all site rehabilitations were completed on schedule.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Community Relations

Tshukudu has recently appointed the first of its employees to the Community Relations Team and has opened a Community Relations office in a local shopping centre in Ghanzi. This provides a focal point for community to connect with the Company to discuss development plans, register for potential employment and discuss opportunities for local content.

During the period, Tshukudu implemented a formal system for community sponsorship and support and allocated 0.5% of the annual exploration expenditure for community projects. A Community Liaison Committee made up of Tshukudu employees, has been formed to assess requests for community support through its sponsorships and donations programme and the first meeting of this group took place during the quarter (refer Figure 3).

Figure 3: Community Relations Team outside the Community Relations office in Ghanzi

REGIONAL EXPLORATION (MOD 70%)

Tshukudu's extensive landholding in the Kalahari Copper Belt includes numerous regional soil and AEM anomalies extending over >140km along the Central Structural Corridor. These anomalies have resulted from the collection and acquisition of approximately 80,000 soil samples and extensive areas flown using state of the art Airborne electromagnetic (AEM) surveys.

T3 Dome Complex

The extensive 700km^2 T3 Dome is now described as a 'Complex', given the growing number of copper/silver targets interpreted from geophysical data to be dominated by several shallow-angle thrust related domal structures.

During the period, the EMP covering an area of 680km^2 was approved for drilling which commenced in May 2018 to test numerous prospective AEM targets and several larger formational conductors along the >50km long district scale T3 Dome Complex. Ten high priority targets were identified for the initial drilling phase.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

A4 Dome

A4 Dome is the first of seven 'buried domes' to be drilled at T3 Dome Complex with five drill rigs now operating, testing extensions to the A4 Dome vein stockwork and NPF contact mineralisation. The drilling campaign has had immediate success with the Company announcing on 6 August 2018 outstanding assay results from the A4 Dome, intersecting 52m @ 1.5% Cu and 14g/t Ag from 232.2m downhole depth, including 15.5m @ 2.9% Cu and 42g/t Ag.

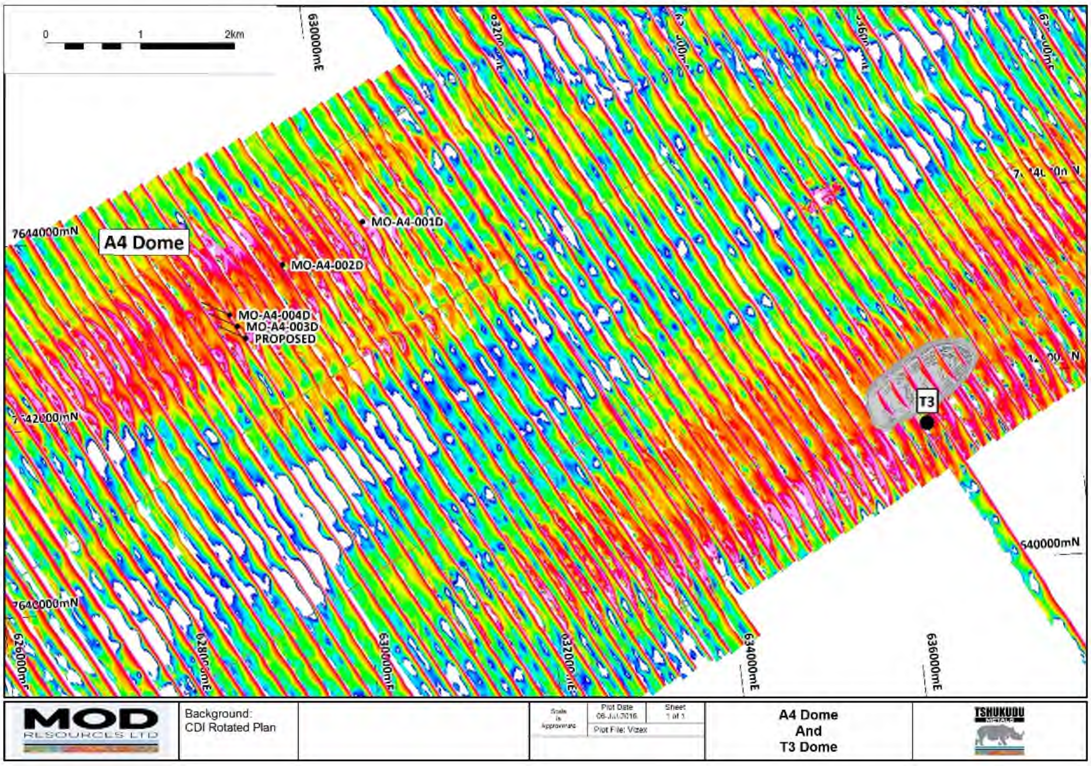

Figure 4: EM CDI sections at 200m spacing showing A4 Dome, A4 drill holes and the T3 Pit Project

A1 Dome

The A1 Dome, located 26km east of the A4 Dome, has further confirmed the district scale potential of the T3 Dome Complex as the second hole drilled has intersected approximately 4m of visible, vein hosted bornite up to the current depth of the hole at 193.9m (as at 6 August 2018).

Additional drill rigs have been sourced to accelerate drilling along the A4 and A1 Domes.

T-Rex Dome

The T-Rex Dome, which lies under the T3 Project, was defined from the AEM data to extend approximately 11km along strike. 3D modelling of EM data to approximately 500m depth identified a number of potential structural targets along the T-Rex Dome.

Previous widely spaced drilling along the T-Rex Dome intersected low grade disseminated copper mineralisation directly above the prospective Ngwako Pan Formation (NPF) contact, which is considered an important geological feature below the T-Rex Dome and across the wider area of the T3 Dome, in areas of structural complexity.

During the period, drilling along the T-Rex Dome visually intersected the NPF, giving greater understanding of the geological patterns within the region. With approvals received to drill at the highly prospective A1 and A4 Domes, drilling focus has moved to these higher priority prospects.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

T20 Dome

The ~2,000km^2 T20 Dome, approximately 120km west of the T3 Dome and interpreted to occur within the same structural corridor, is a major priority for the 2018 drilling program. In April 2018, an EMP application was lodged with the DEA for drilling within a large (~697km2) prospective area along the northern part of the T20 Dome complex. The EMP document was lodged for approval in June.

T20 Dome is interpreted from geophysical data to be underlain by shallow dipping sediments including the prospective NPF contact. This contact hosts high grade structurally related copper deposits in the eastern part of the Kalahari Copper Belt. The combined strike length of the zone that hosts the scattered T20 Dome soil anomalies and the T3 Dome AEM and soil anomalies is interpreted to extend >140km.

The nearest known copper occurrence to T20 is at T4, directly northeast of the T20 Dome. In April 2016, MOD announced an intersection at T4 of 2m @ 6.12% Cu and 111g/t Ag from 101m down hole depth in hole MO-A-04R, associated with a 2km long soil anomaly. No further drilling was carried out because T4 was eclipsed by the discovery of T3 in March 2016.

A surface calcrete layer covers large areas of the T20 Dome and there is no known previous exploration drilling apart from the shallow drilling on the adjacent T4 prospect.

Multiple anomalous copper and zinc soil values have been identified, several with similar or higher values to those associated with the original T3 discovery, over a ~60km long zone extending from the T20 Dome to the T4 copper prospect.

T4 and a compelling new target, T23 are the likely first targets for drilling, after environmental approval is received.

From experience gained at T3, it appears that zinc is more mobile than copper in the weathering profile and may be detected in soil above the calcrete layer more readily than copper. The peak soil value that lead to the discovery of T3 at shallow depth below calcrete was only 28ppm Cu and 27ppm Zn. The highest copper value at T20 Dome is 62ppm Cu.

A substantial trial AEM survey was undertaken in the March quarter covering ~787km^2 to test the effectiveness of this technique over part of the T20 Dome and also identify possible formational conductors which may potentially be associated with surface copper anomalies discovered during the soil sampling program.

A significant additional AEM survey of the T20 Dome linking the three trial EM blocks is expected to commence during the September quarter.

T17

The planned AEM survey over T17 and other structural targets within joint venture licences near the Namibian border is due to commence during the September quarter, subject to Civil Aviation Authority approval.

REGIONAL EXPLORATION (MOD 100%)

MOD has allocated approximately A$2.5 million of the expanded exploration budget to accelerate exploration specifically targeting extensions to the high-grade T1 resource and the potential of the extensive T7 Dome area. A summary of work underway at the T1 Project is included earlier in this report under 'Projects'.

T5 (Molelo)

T5 is an exploration target associated with a distinctive and isolated magnetic anomaly located approximately 60km north of the T3 Project. T5 is interpreted to be an intrusion of unknown type. Specialist consultant studies were undertaken on drill core from T5 during the March quarter with results from these studies expected soon.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

T7

Located approximately 50km south of Ghanzi, the T7 exploration area licences cover a number of domes and potentially prospective geological contacts interpreted from magnetics. Widely spaced soil sampling identified anomalous copper soil results and preliminary RC drilling intersected favourable sediments, similar to the T3 sequence.

The trial AEM survey across T7 is planned to be flown later in the year.

SAMS CREEK GOLD PROJECT, NZ (MOD 80%, OceanaGold Corporation 20%)

On 3 July 2017, MOD Resources Ltd entered into a binding Share Sale Agreement (SSA) to divest its Sams Creek Gold Project to newly incorporated Condamine Resources Ltd (Condamine). The SSA signed with Condamine has now been mutually terminated recently and will no longer proceed. The SSA was subject to a number of conditions precedent, which were not fully achieved by Condamine within an acceptable time frame.

The SSA covered the Sams Creek Project, including EP 40338 (MOD 80%) and EP 54454 (MOD 100%). Following the termination of the SSA, OceanaGold Corporation (TSX/ASX: OGC) will continue to hold the remaining 20% in EP 40338 through a joint venture with MOD and the 100% interest in EP 54454 will remain with MOD.

Sams Creek is a substantial undeveloped gold project with >1M ounce porphyry hosted gold resource which remains open at depth and along strike, supporting significant additional exploration potential. MOD remains focused on advancing its copper projects in Botswana and is exploring other opportunities to monetise the Sams Creek Gold Project.

Table 6: Sams Creek Resource Table (9 October 2013)

Sams Creek Resource Category	Cut-Off g/t Au	Tonnes (Mt)	Grade g/t Au	Contained 000's oz Au
Indicated	0.7	10.1	1.77	575
Inferred	0.7	10.4	1.31	439
TOTAL	**0.7**	**20.5**	**1.54**	**1,014**
Indicated	1.0	7.9	2.03	515
Inferred	1.0	5.8	1.70	315
TOTAL	**1.0**	**13.7**	**1.89**	**830**
Indicated	1.5	5.0	2.48	402
Inferred	1.5	2.5	2.33	187
TOTAL	**1.5**	**7.5**	**2.43**	**588**

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

CORPORATE

On 1 February 2018, the Company announced the issue of 500,000 fully paid ordinary shares following the exercise of 500,000 vested Performance Rights.

During the period under review, the Company issued a total of 25,458,039 fully paid ordinary shares following the exercise of listed $0.01 options (MODO) expiring 1 May 2018.

On 6 March 2018, the Company announced a A$12 million placement (before costs) to institutions and sophisticated investors (**Placement**) as well as a fully underwritten 1 for 16 non-renounceable Entitlement Offer (**Entitlement Offer**) to raise up to A$6.3 million before costs, with the majority of funds from the Placement and Entitlement Offer to be applied to a major expansion of exploration activities along the T3 Dome, T20 Dome and across the Company's wider regional holdings.

On 26 April 2018, the Company announced the issue of 3,043,478 fully paid ordinary shares pursuant to the acquisition of 100% interest in PL126/2013 and PL127/2013.

On 1 May 2018 591,691 listed $0.01 options expired without exercise.

On 30 May 2018, shareholders approved the consolidation of the Company's shares through the conversion of every 10 shares into one share. All options and performance rights were reorganised on the same basis. The Company now has a more appropriate, effective capital structure and a share price more appealing to a wider range of investors.

On 14 June 2018, the Company announced the issue of 550,000 performance rights pursuant to the Company's Performance Rights Plan.

SUBSEQUENT EVENTS

Post the end of the half year, MOD announced a major resource upgrade, comprising 60Mt @ 0.98% Cu and 14 g/t Ag containing ~590.4 Kt Cu and 26.9 Moz Ag, representing a 44% increase in contained copper, at 0.4% cut-off. There was also a significant increase in copper grades at higher cut-off grades. Approximately 61% of the total resource tonnes (and 70% contained copper) is now in the Indicated Resource category, providing further confidence in the project, currently the subject of a Feasibility Study (FS).

On 18 July 2018, MOD announced it had signed binding agreements with JV partner Metal Tiger Plc (MTR), to consolidate 100% of the T3 Project and acquire rights to purchase, at MOD's election, MTR's 30% interest in all other JV assets up to three years from completion (Transaction).

The Transaction is approximately 14% accretive on a fully diluted basis for MOD shareholders in terms of per share ownership of the T3 Project and is subject to shareholder approval.

One of the key benefits of simplifying the ownership structure is enabling the accelerated financing and development of the T3 Project. It will also enable the JV to maintain the current high level of exploration activity and gives MOD the flexibility to create additional shareholder value through the rights to acquire the remaining JV assets.

The T3 Project area consists of the T3 Open Pit Project, the T3 Underground Project and the proposed processing plant within PL 190/2008.

Consideration for the transaction at announcement date equates to approximately A$26.6m comprising:

- 17.2m ordinary MOD shares which, including MTR's current holding in MOD, will result in MTR's shareholding in MOD increasing to a maximum of 12.5%
- ~40.6m zero exercise price options able to be converted to ordinary MOD shares within 3 years, provided that such conversion will not result in MTR's shareholding in MOD increasing to more than 12.5% (post conversion)

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Significant restrictions apply to MTR including a 12-month escrow on all shares issued to MTR as consideration pursuant to the Transaction or issued as a result of the conversion of Options. Other key terms include:

1. Options have no voting or dividend rights until they are converted into ordinary shares;
2. MTR will have a right to nominate a board representative provided MTR holds at least 10% of MOD's issued share capital (including unconverted Options); and
3. MTR has agreed to support all MOD Board recommendations put to shareholders, including in respect of change of control transactions.

Importantly, MOD shareholders will receive additional value through several rights, exercisable at MOD's election through any combination of cash or scrip, which provide MOD flexibility to acquire:

1. 100% of any JV Exploration Asset that progresses to a completed scoping study level within 3 years from completion of the Transaction; and
2. MTR's 30% interest in the remaining JV Exploration Assets 3 years after completion of the Transaction, or alternatively, following an announcement of a change of control transaction recommended by the MOD board.

On 2 August 2018, the Company announced that it has commenced the process to seek a duel listing of the Company's shares on the Standard Segment of the Main Market of the London Stock Exchange (LSE). This duel listing is aimed to increase the international profile of the Company and improve access to UK and European institutional investors. It is anticipated that the LSE Listing process will complete and the Company's shares will begin trading on the London Stock Exchange in the December 2018 quarter.

On 6 August 2018, the Company announced outstanding assay results from the A4 Dome, intersecting 52m @ 1.5% Cu and 14g/t Ag from 232.2m downhole depth, including 15.5m @ 2.9% Cu and 42g/t Ag. This confirms the exploration model using Airborne EM technology for targeting multiple domes, similar to T3, within the ~700km^2 T3 Dome Complex. Additional rigs have been sourced to accelerate drilling along the A4 and A1 Domes.

On 10 August 2018, the Company announced that following the major increase of the T3 resource announced on 2 July 2018, a review of the planned throughput for the T3 process plant has been undertaken and that the Feasibility Study is now based on an increased throughput capacity of 3Mtpa, a 20% increase to the PFS Base Case. Also included in this announcement was the appointment of Sedgman as Process and Infrastructure Engineers for the FS and that Azure Capital and Terrafranca have been appointed as Joint Debt Advisers to secure debt finance for the T3 Pit Project.

Other than the above, there has not been any other matter or circumstance that has arisen since the end of the half-year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration is set out on page 15 and forms part of the directors' report for the half year ended 30 June 2018.

Signed in accordance with a resolution of the directors.

MARK CLEMENTS
Executive Chairman

Perth, 28th August 2018

Central Park, Level 43
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration

To the Directors of MOD Resources Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of MOD Resources Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M P Hingeley
Partner – Audit & Assurance

Perth, 28 August 2018

As at 30 June 2018

	Note	As at 30 June 2018 $	As at 31 December 2017 $
CURRENT ASSETS			
Cash and cash equivalents	5	17,283,531	10,004,190
Trade and other receivables		788,444	644,518
Other current assets		30,467	83,968
		18,102,442	10,732,676
Assets held-for-sale	7	3,550,838	3,428,296
TOTAL CURRENT ASSETS		21,653,280	14,160,972
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	6	29,881,778	21,431,176
Plant and equipment		2,240,257	773,808
Other non-current assets		36,500	36,500
TOTAL NON-CURRENT ASSETS		32,158,535	22,241,484
TOTAL ASSETS		53,811,815	36,402,456
CURRENT LIABILITIES			
Trade and other payables	8	1,829,920	1,935,273
Metal Tiger contributions to Joint Venture		5,917,142	3,124,016
Interest bearing liabilities	9	-	500,000
Employee benefits provision		185,392	79,554
		7,932,454	5,638,843
Liabilities directly associated with the assets held for sale	7	81,308	65,196
TOTAL CURRENT LIABILITIES		8,013,762	5,704,039
NON-CURRENT LIABILITIES			
Trade and other payables	8	27,775	44,443
TOTAL NON-CURRENT LIABILITIES		27,775	44,443
TOTAL LIABILITIES		8,041,537	5,748,482
NET ASSETS		45,770,278	30,653,974
EQUITY			
Issued capital	10	105,621,819	88,125,636
Share option reserves	11	590,133	511,507
Foreign currency translation reserves	12	1,439,460	1,568,100
Accumulated losses		(61,723,573)	(59,612,539)
Equity attributable to equity holders of the Parent		45,927,839	30,592,704
Non-controlling interest		(157,561)	61,270
TOTAL EQUITY		45,770,278	30,653,974

The accompanying notes form part of the financial report.

For the half-year ended 30 June 2018

	Note	**30 June 2018 $**	30 June 2017 $
Continuing operations			
Interest income	3	163,279	130,573
Foreign exchange (loss)/gain		(322,161)	58,084
Exploration expenditure expensed		-	(36,006)
Impairment loss on exploration and evaluation expenditure	3	-	(12,567)
Performance rights expense	11	(111,684)	(900,529)
Administrative expenses	3	(1,973,715)	(1,207,515)
Interest expense	3	(4,375)	(39,375)
Depreciation expense	3	(27,090)	(13,691)
Loss before income tax		(2,275,746)	(2,021,026)
Income tax benefit		-	-
Net loss for the period from continuing operations		(2,275,746)	(2,021,026)
Discontinued operations			
Loss after tax for the period from discontinued operations	7	(21,206)	(36,144)
Net loss for the period		(2,296,952)	(2,057,170)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(176,771)	(190,138)
Other comprehensive loss for the period		(176,771)	(190,138)
Total comprehensive loss for the period		(2,473,723)	(2,247,308)
Loss attributable to:			
Owners of parent		(2,126,252)	(2,045,894)
Non-controlling interest		(170,670)	(11,276)
		(2,296,952)	(2,057,170)
Total comprehensive loss			
Owners of parent		(2,254,892)	(2,212,104)
Non-controlling interest		(218,831)	(35,204)
		(2,473,723)	(2,247,308)
Loss per share attributable to the ordinary equity holders of the Company (post consolidation basis for current period):			
– basic and diluted loss per share (cents per share)		(1.06)	(0.12)
Loss per share for continuing operations attributable to the ordinary equity holders of the Company (post consolidation basis for current period):			
– basic and diluted loss per share (cents per share)		(1.05)	(0.12)

The accompanying notes form part of the financial report.

For the half-year ended 30 June 2018

Consolidated	Note	Issued Capital $	Share Option Reserves $	Foreign Currency Translation Reserves $	Accumulated Losses $	Total $	Non-controlling Interest $	Total Equity $
At 1 January 2018		88,125,636	511,507	1,568,100	(59,612,539)	30,592,704	61,270	30,653,974
Net loss for the period		-	-	-	(2,126,252)	(2,126,252)	(170,700)	(2,296,952)
Other comprehensive loss		-	-	(128,640)	-	(128,640)	(48,131)	(176,771)
Total comprehensive loss for the year		-	-	(128,640)	(2,126,252)	(2,254,892)	(218,831)	(2,473,723)
Transaction with owners in their capacity as owners								
Issuance of shares	10	18,734,124	(17,840)	-	-	18,716,283	-	18,716,283
Share-based payments – performance rights	11	-	111,684	-	-	111,684	-	111,684
Options lapsed	11	-	(15,218)	-	15,218	-	-	-
Capital raising costs	10	(1,237,941)	-	-	-	(1,237,941)	-	(1,237,941)
At 30 June 2018		105,621,819	590,133	1,439,460	(61,723,573)	45,927,839	(157,561)	45,770,278
At 1 January 2017		72,736,019	354,720	1,610,205	(56,314,903)	18,386,041	21,375	18,407,416
Net loss for the period		-	-	-	(2,045,894)	(2,045,894)	(11,276)	(2,057,170)
Other comprehensive loss		-	-	(166,210)	-	(166,210)	(23,928)	(190,138)
Total comprehensive loss for the year		-	-	(166,210)	(2,045,894)	(2,212,104)	(35,204)	(2,247,308)
Transaction with owners in their capacity as owners								
Issuance of shares	10	16,115,451	(820,660)	-	-	15,294,791	-	15,294,791
Share-based payments – options	11	-	900,529	-	-	900,529	-	900,529
Options lapsed and exercised	11	-	(20,339)	-	20,339	-	-	-
Capital raising costs	10	(850,913)	-	-	-	(850,913)	-	(850,913)
At 30 June 2017		88,000,557	414,250	1,443,995	(58,340,458)	31,518,344	(13,829)	31,504,515

The accompanying notes form part of the financial report.

For the half-year ended 30 June 2018

	Note	30 June 2018 $	30 June 2017 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,950,801)	(1,053,278)
Net cash used in operating activities		(1,950,801)	(1,053,278)
Cash flows from investing activities			
Payment of exploration and evaluation		(8,701,528)	(3,101,659)
Interest income received		130,580	123,020
Acquisition of property, plant and equipment		(1,513,870)	(285,112)
Net cash used in investing activities		(10,084,818)	(3,263,751)
Cash flows from financing activities			
Proceeds from issuance of shares		18,321,703	14,896,160
Proceeds from exercise of share options		254,580	335,631
Metal Tiger contributions to Joint Venture		2,470,116	836,525
Repayment of interest bearing liabilities		(500,000)	(500,000)
Capital raising costs		(1,235,688)	(871,268)
Interest expense paid		(7,292)	(42,292)
Net cash provided by financing activities		19,303,419	14,654,756
Net increase in cash held		7,267,800	10,337,727
Net foreign exchange differences		(3,877)	(36,873)
Cash and cash equivalents at beginning of period		10,020,175	5,546,079
Cash and cash equivalents at end of period	5	17,284,098	15,846,933

The accompanying notes form part of the financial report.

For the half-year ended 30 June 2018

1. Corporate information

The consolidated financial statements of MOD Resources Limited for the half year ended 30 June 2018 was authorised for issue in accordance with a resolution of directors on 28 August 2018.

MOD Resources Limited (the "Company" or "Parent") is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. MOD Resources Limited and its subsidiaries (the "Group") are a for-profit entity.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six (6) months ended 30 June 2018 and are presented in Australian Dollar ($AUD), which is the functional currency of the Parent Company. These general-purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2017 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 31 December 2017 with the exception of those outlined in section (c) below. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

(b) Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2017. The only exception is the estimate of success of the milestones used for the recognition of the performance rights.

The number of performance rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. During the period, the Group issued a number of performance rights which vest subject to achievement of a number of milestones. Refer Note 11 for further details. The Group has recognised the share-based payment expense by assessing the likelihood of meeting these milestones and applying this probability at measurement date.

(c) New and revised standards that are effective for these financial statements

(i) New standards adopted as at 1 January 2018

AASB 15 *Revenue from Contracts with Customers*

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and several revenue-related Interpretations. The new Standard has been applied as at 1 January 2018 using the modified retrospective approach. Under this method, the cumulative effect of initial application is recognised as an adjustment to the opening balance of retained earnings at 1 January 2018 and comparatives are not restated. In accordance with the transition guidance, AASB 15 has only been applied to contracts that are incomplete as at 1 January 2018.

The adoption of this standard has had no impact on the current or previous reporting period and as such there have been no adjustments to the opening balance of retained earnings.

AASB 9 *Financial Instruments*

AASB 9 *Financial Instrumen*ts replaces AASB 139's *'Financial Instruments: Recognition and Measurement'* requirements. It makes major changes to the previous guidance on the classification and measurement of financial assets and introduces an 'expected credit loss' model for impairment of financial assets.

The adoption of this standard has had no impact on the current or previous reporting period.

(ii) Changes in accounting policy and disclosures

Other than those identified above, there have been no other standards coming into effect for the first time during the half-year ended 30 June 2018.

(iii) Accounting standards and Interpretations issued but not yet effective

There have been no material changes to Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective. These have not been adopted by the Group for the half year reporting period ended 30 June 2018.

For the half-year ended 30 June 2018

3. Revenue and expenses

Loss from ordinary activities before income tax is arrived at after taking into account:

	Note	CONSOLIDATED 30 June 2018 $	30 June 2017 $
Interest income		163,279	130,573
Impairment loss on exploration and evaluation expenditure	6	-	(12,567)
Administrative expenses			
- Directors' fees		(260,737)	(238,976)
- Salaries and other employment related expenses		(339,745)	(383,550)
- Professional fees		(598,496)	(117,574)
- Conference fees		(199,447)	(97,946)
- Rent		(45,436)	(68,512)
- Financial, tax and audit services		(131,435)	(60,867)
- Shareholder meetings/Annual report expenses		(21,686)	(34,985)
- Investor relations and marketing expenses		(161,718)	(80,169)
- Insurance		(28,785)	(16,516)
- Travel		(64,855)	(8,656)
- Other administrative expenses		(121,375)	(99,764)
		(1,973,715)	(1,207,515)
Depreciation expense			
- Plant & equipment and leasehold improvements		(27,090)	(13,691)
Interest expense on SHL Loan		(4,375)	(39,375)

4. Dividends paid and proposed

There have been no dividends paid and proposed during the half-year 30 June 2018 (2017: Nil) and for the financial year 31 December 2017 (2016: Nil).

5. Cash and cash equivalents

For the purposes of the half-year statement of cash flows, cash and cash equivalents comprise the following:

	CONSOLIDATED 30 June 2018 $	31 December 2017 $
Continued operations		
Cash at bank and on hand	3,280,134	2,004,190
Short term deposits	14,003,397	8,000,000
	17,283,531	10,004,190
Cash at bank attributable to discounted operations	567	15,985
Cash and cash equivalents	17,284,098	10,020,175

For the half-year ended 30 June 2018

6. Exploration and evaluation expenditure

	CONSOLIDATED	
	30 June 2018	31 December 2017
	$	$
Exploration and evaluation expenditure	29,881,778	21,431,176

(a) Movements in exploration and evaluation expenditure

At 1 January	21,431,176	15,735,511
Expenditure during the period	8,675,389	9,029,054
Transfer to assets held-for-sale (Note 7)	-	(3,410,145)
Impairment loss of exploration and evaluation expenditure	-	(15,928)
Impairment loss on assets held-for-sale	-	(16,393)
Foreign exchange difference	(224,787)	109,077
Ending balance	29,881,778	21,431,176

The recoverability of the carrying amount of exploration assets is dependent on the success of the mineral exploration or successful divestment.

	CONSOLIDATED	
	30 June 2018	31 December 2017
	$	$
(b) Exploration and evaluation expenditure projects		
MOD/MTR JV licences (MOD 70%)	20,687,685	13,007,680
Botswana Copper/Silver Project	9,194,093	8,423,496
Sams Creek Gold Project (Note 7)	-	-
	29,881,778	21,431,176

The recoverability of the carrying amount of exploration assets is dependent on the success of mineral exploration.

For the half-year ended 30 June 2018

7. Assets Held-for-Sale

On 3 July 2017, MOD Resources Ltd entered into a binding Share Sale Agreement (SSA) to divest its Sams Creek Gold Project to newly incorporated Condamine Resources Ltd (Condamine). The SSA signed with Condamine has now been mutually terminated recently and will no longer proceed. The SSA was subject to a number of conditions precedent, which were not fully achieved by Condamine within an acceptable time frame.

The SSA covered the Sams Creek Project, including EP 40338 (MOD 80%) and EP 54454 (MOD 100%). Following the termination of the SSA, OceanaGold Corporation (TSX/ASX: OGC) will continue to hold the remaining 20% in EP 40338 through a joint venture with MOD and the 100% interest in EP 54454 will remain with MOD.

Sams Creek is a substantial undeveloped gold project with >1M ounce porphyry hosted gold resource which remains open at depth and along strike, supporting significant additional exploration potential. MOD remains focused on advancing its copper projects in Botswana and is exploring other opportunities to monetise the Sams Creek Gold Project.

The results of Sams Creek Project for the period:

	30 June 2018 $
Revenues	-
Expenses	(21,206)
Loss before tax	(21,206)
Tax expense	-
Loss after tax for the period from discontinued operation	(21,206)

The net cash flows by Sams Creek Project for the period:

Operating	(11,402)
Investing	(108,328)
Financing	100,675
Net cash outflows	(19,055)

Loss per share:
– basic and diluted loss per share (cents per share) from discontinued operation 0.01

At 30 June 2018, the assets and liabilities of Sams Creek Project have been classified as assets and liabilities held for sale.

	30 June 2018 $
Assets held-for-sale	
Exploration and evaluation expenditure	3,477,982
Cash in bank (Note 5)	567
Other assets	72,289
Total assets held-for-sale	3,550,838
Liabilities directly associated with assets held-for-sale	
Trade and other payables	21,094
OceanaGold contributions	60,214
Total liabilities directly associated with assets held-for-sale	81,308

For the half-year ended 30 June 2018

8. Trade and other payables

	30 June 2018	31 December 2017
	$	$
Current		
Trade creditors	1,424,485	1,274,092
Payable to a related party (i)	49,653	326,293
Other payables – lease liability (ii)	33,333	33,333
Other creditors and accruals	322,449	301,555
	1,829,920	1,935,273
Non-Current		
Other payables – lease liability (ii)	27,775	44,443

Trade, Related Parties and Other Creditors and Accruals are non-interest bearing. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

Notes;
(i) Payments owing to Directors, Director related entities and other key management personnel of $49,653 (31 December 2017: $326,293).
(ii) Reflects the liability (current and non-current) that needs to be recognised in terms of accounting standards for leasehold improvements made to MOD's corporate offices during the prior year.

9. Interest-bearing liabilities

	30 June 2018	31 December 2017
	$	$
SHL Pty Ltd Loan	-	500,000

On 8 July 2013, MOD secured a $2 million loan from SHL Pty Ltd, a Company controlled by a related party of MOD director Simon Lee, AO. The $2 million loan was unsecured for an initial 12-month period at an interest rate of 8% per annum, payable monthly in arrears.

A Deed of Extension and Variation was signed on 5 May 2014 to extend the Initial Facility Period to end on 4 January 2015. MOD exercised its option to extend the term of the loan for a further 12-month period at a reduced interest rate of 7% per annum with the loan secured against the unencumbered assets of MOD subject to shareholder approval.

On 19 October 2015, MOD entered a Deed of Amendment with SHL Pty Ltd to extend the repayment date for its existing $2 million loan to 4 April 2016. The parties agreed that MOD did not have the capacity to repay the loan on this date and so agreed that the repayment date for the loan will be extended a further three months to 4 July 2016.

On 25 May 2016, the Company entered a Deed of Extension and Variation with SHL Pty Ltd which stipulated that the Company was to repay a minimum of $0.5 million and outstanding interest payments owing to SHL by 4 July 2016. This condition was met by the Company and both parties agreed to review the financial capacity of the Company to repay the balance of the SHL Loan on a rolling 3-month basis.

During the 2017 calendar year, a further $1,000,000 was repaid on the loan. The remaining $500,000 loan outstanding as at 31 December 2017 was repaid during this half year period.

For the half-year ended 30 June 2018

10. Issued capital

	30 June 2018 $	31 December 2017 $
Issued Capital		
Issued and fully paid ordinary shares	105,621,819	88,125,636
	105,621,819	88,125,636

(a) Fully paid ordinary shares

	Number of Shares 30 June 2018	Number of Shares 31 December 2017
Issued and fully paid ordinary shares	231,482,620	1,895,997,625

(b) Ordinary shares

	30 June 2018		31 December 2017	
Movement in Ordinary Shares on Issue	Number of Shares	$	Number of Shares	$
Beginning of the period	1,895,997,625	88,125,626	1,589,134,144	72,736,019
Issued during the year				
- shares issued following options exercised (i)	25,458,039	254,580	35,196,727	389,383
- shares issued pursuant to placement	-	-	10,344,825	300,000
- shares issued pursuant to license acquisition	-	-	1,400,000	63,000
- shares issued to institutional investors	-	-	235,421,929	14,596,160
- shares issued under Performance Rights Plan	-	-	24,500,000	896,848
- shares issued pursuant to placement (ii)	255,319,148	12,000,000	-	-
- shares issued pursuant to non-renounceable rights issue (iii)	134,504,298	6,321,703	-	-
- shares issued pursuant license acquisition (iv)	3,043,478	140,000	-	-
- shares issued under Performance Rights Plan (v)	500,000	17,841		
- consolidation of share capital (1:10) (vi)	(2,083,339,968)	-	-	-
- capital raising costs	-	(1,237,941)	-	(855,774)
End of the period	231,482,620	105,621,819	1,895,997,625	88,125,626

Notes:

(i) The Company issued fully paid ordinary shares at various dates during the period following the exercise of listed $0.01 options (MODO) expiring 1 May 2018 and unlisted $0.06 options expiring 15 April 2019.

(ii) On 12 March 2018, the Company allotted 255,319,148 fully paid ordinary shares pursuant to participation in the Company's placement as announced on 6 March 2018.

(iii) On 9 April 2018, the Company allotted 134,504,298 fully paid ordinary shares pursuant to participation in the Company's non-renounceable rights issue as announced on 6 March 2018.

(iv) On 26 April 2018, the Company issued 3,043,478 fully paid ordinary shares pursuant to the terms and conditions of a sale agreement with Mokgweetsi Mining (Pty) Ltd to acquire the remaining 20% interests in PL 126/2013 and PL 127/2013.

(v) On 5 February 2018, the Company allotted 500,000 shares following performance rights being vested and exercised.

(vi) On 4 June 2018, the Company's shares were consolidated on a 1:10 basis.

For the half-year ended 30 June 2018

11. Share Option Reserves

	30 June 2018 **$**	31 December 2017 $
Option reserves – share based payments[(a)]	319,164	334,381
Performance rights expense[(b)]	270,969	177,126
	590,133	511,507

Share-based payment transactions
The share-based payment transaction reserve is used to recognise the value of equity-settled share-based payment transactions provided to consultants and employees, including key management personnel, as part of their remuneration.

(a) Share-based payments

The number of unlisted options outstanding over unissued ordinary shares at balance date is as follows:

	30 June 2018 **$**	31 December 2017 $
Balance at beginning of year	334,381	354,720
Corporate Advisor Options		
2 May 2018: expiry of 591,691 unlisted options exercisable at $0.01	(15,218)	-
Options lapsed and exercised during the year	(15,218)	(20,339)
Balance at end of period	319,164	334,381

For the half-year ended 30 June 2018

11. Share Option Reserves (continued)

Summaries of options granted as share based payments to directors and employees:

The following table illustrates the number (No.) and weighted average exercise prices (WAEP) of, and movements in, share options issued during the period:

	30 June 2018 No.	**30 June 2018 WAEP**	31 December 2017 No.	31 December 2017 WAEP
Outstanding at beginning of year	21,250,000	0.05	23,250,000	0.05
Granted during the period	-	-	-	-
Exercised during the period	(3,250,000)	0.01	-	-
Expired during the period	-	-	(2,000,000)	0.075
Reduction due to 1:10 consolidation	(16,200,000)	0.06	-	-
Outstanding at end of period	1,800,000	0.6	21,250,000	0.05

Weighted average remaining contractual life

The weighted average remaining contractual life for the options outstanding as at 30 June 2018 is 10 months (2017: 1 year and 2 months).

Range of exercise price

The range of exercise prices for share-based payment options outstanding at the end of the year was $0.6 (post consolidation basis, $0.06 pre-consolidation basis) (2017: $0.01 - $0.06).

Weighted average fair value

There were no share options granted during the year or the previous year.

Fair value basis

The fair value of these options are recognised, from their date of grant, over their vesting period; fair value is determined as at date of grant using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the underlying share price as at date of grant, the expected price volatility of the underlying shares and the risk-free interest rate for the term of the option. The Company is required to expense the options on the basis that the fair value cost at date of grant is apportioned over the vesting period applicable to each option.

The model inputs for assessing the fair value of options granted during the period are as follows:

a) Options are granted for no consideration and vest as described in the table above;
b) Exercise price is as described in the table above;
c) Grant date is as described in the table above;
d) Expiry date is as described in the table above;
e) Share price is based on the last bid price on ASX as at date of grant, as described in the table above;
f) Expected price volatility of the Company shares is based on independent assessments;
g) Expected dividend yield is nil;
h) Risk-free interest rate is based on the 3-year Commonwealth bond yield.

For the half-year ended 30 June 2018

11. Share Option Reserves (continued)

(b) Performance Rights

	30 June 2018 $	31 December 2017 $
Balance at beginning of year	177,126	-
Performance rights		
Performance rights expense during the period	111,684	1,073,974
Shares issued under the performance rights plan	(17,841)	(896,848)
Balance at end of period	270,969	177,126

During the current period, the Company issued a further 550,000 Performance Rights (5,500,000 on a pre-consolidation basis) to Eligible Participants. 500,000 of these Performance Rights were issued solely on the basis of Tranche 2 vesting conditions. The remaining 50,000 Performance Rights were subject to Tranche 1 (50%) and Tranche 2 (50%) vesting conditions.

The Performance Rights issued pursuant to the Company's Performance Rights Plan which vest and become exercisable in two equal tranches, expiring 21 February 2022:

(a) Tranche 1: vest upon the Company achieving a market capitalisation of $120 million for a period of 30 consecutive calendar days.

(b) Tranche 2: vest upon the Company achieving a market capitalisation of $180 million for a period of 30 consecutive calendar days.

On 5 February 2018, the Company issued 500,000 fully paid ordinary shares (50,000 fully paid ordinary shares on a post-consolidation basis) following the exercise of 500,000 ($17,841) vested Performance Rights by two (2) Eligible Participants.

Fair value basis

The fair value of these performance rights are recognised, from their date of grant, over their vesting period; fair value is determined as at date of grant using the Black-Scholes pricing model that takes into account the exercise price, the term of the performance rights, the underlying share price as at date of grant, the expected price volatility of the underlying shares and the risk-free interest rate for the term of the performance rights. The fair value of performance rights granted during the six months ended 30 June 2018 was estimated on the date of grant using the following assumptions:

- Expected volatility (%):
- Risk-free interest rate (%):
- Expected life of performance rights (years):
- Weighted average share price ($)

For the six months ended 30 June 2018, the Group recognised $111,684 of performance rights expense in the statement of profit or loss (30 June 2017: $900,529).

For the half-year ended 30 June 2018

12. Foreign Currency Translation Reserves

	CONSOLIDATED	
	30 June 2018	31 December 2017
	$	$
Foreign currency translation reserves	1,439,460	1,568,100
Beginning of the period	1,568,100	1,610,205
Foreign currency translation during the period	(128,640)	(42,105)
End of the period	1,439,460	1,568,100

Foreign currency translation reserves
The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

13. Fair Value Measurement

The carrying values of financial assets and financial liabilities approximate their fair values at the balance sheet date.

14. Expenditure Commitments

Botswana Copper/Silver Project
As at 30 June 2018, the minimum exploration expenditure commitments over the licence term on the MOD Licences, MOD JV Licences (MOD 80%) and MOD/MTR JV Licences (MOD 70%; MTR 30%) total BWP18,304,916 (A$2.4 million). The Botswana government will retain a levy of 3% NSR (royalty on net smelter return) on base metals and a 5% NSR on precious metals. Furthermore, they also have the right to acquire a 15% working interest upon issuance of a mining licence.

Under certain circumstances these commitments are subject to adjustment and/or timing. They are however expected to be fulfilled in the normal course of operations. The amount disclosed above is estimated only.

Sams Creek Gold Project
The Sams Creek Gold Project licences states the work programmes that needs to be completed but no minimum expenditure commitments are set.

15. Segment Information

Identification of reportable segments
The Company has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Board of Directors review the results on a consolidated basis during their meetings.

The Group has two reportable segments based on the projects held in Botswana for which the Directors monitor the performance separately.

Africa-MOD/MTR Joint Venture Project
Comprises operations carried on in the centre of the Kalahari Copper Belt, North-West Botswana subject to a 70/30 joint venture with Metal Tiger Plc.

Africa-Botswana Copper/Silver Project
Comprises operations carried on in the centre of the Kalahari Copper Belt, North-West Botswana.

For the half-year ended 30 June 2018

15. Segment Information (continued)

(a) Accounting policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, capitalised exploration and evaluation expenditure, plant and equipment, net of allowances and accumulated depreciation. Most assets can be directly attributed to individual segments. Segment liabilities consist principally of payables, and accrued expenses. Segment assets and liabilities do not include deferred income taxes. Unless stated otherwise, all amounts reported to the Board of Directors in relation to operating segments are determined in accordance with the accounting policies consistent with those adopted in the annual financial statements of the Group.

(b) Intersegment transfers

Segment revenues, expenses and results include transfers between segments. There are no prices charged on intersegment transactions.

(i) Segment performance

	MOD/MTR JV Project $	Botswana Copper/Silver Project $	Total $
For the half-year ended 30 June 2018			
Interest income	137	-	137
Total segment revenue	137	-	137
Total group revenue			137
Segment loss before tax			
Reconciliation of segment result to group net loss before tax	(569,136)	(31,368)	(600,503)
Amounts not included in segment results but reviewed by the Board:			
Other items			
- Other expenses not allocated			(1,838,540)
- other income not allocated			163,160
Net loss after tax			(2,275,746)

	MOD/MTR JV Project $	Botswana Copper/Silver Project $	Total $
For the half-year ended 30 June 2017			
Interest income	45	1	46
Total segment revenue	45	1	46
Total group revenue			46
Segment loss before tax	(37,588)	(34,162)	(71,750)
Reconciliation of segment result to group net loss before tax			
Amounts not included in segment results but reviewed by the Board:			
Other items			
- Other expenses not allocated			(2,137,933)
- other income not allocated			188,657
Net loss after tax			(2,021,026)

For the half-year ended 30 June 2018

15. Segment Information (continued)

(ii) Other assets and liabilities

	MOD/MTR JV Project $	Botswana Copper/Silver Project $	Total $	Reconciling Items $	Group Assets and Liabilities $
30 June 2018					
Segment assets	23,434,312	8,754,799	32,189,111	21,622,703	53,811,815
Segment liabilities	(6,895,747)	(254,524)	(7,150,271)	(891,266)	(8,041,537)
31 December 2017					
Segment assets	14,324,884	8,454,953	22,779,837	13,622,619	36,402,456
Segment liabilities	4,228,780	95,465	4,324,245	1,424,237	5,748,482

(iii) Non-current assets by segment

	MOD/MTR JV Project $	Botswana Copper/Silver Project $	Total $	Reconciling Items $	Group Assets and Liabilities $
30 June 2018					
Exploration and evaluation expenditure	20,687,685	9,194,093	29,881,778	-	29,811,778
Plant and equipment	2,061,691	2,390	2,064,080	176,176	2,240,257
31 December 2017					
Exploration and evaluation expenditure	13,007,680	8,423,496	21,431,176	-	21,431,176
Plant and equipment	674,926	3,026	677,952	95,856	773,808

16. Subsequent Events

Post the end of the half year, MOD announced a major resource upgrade, comprising 60Mt @ 0.98% Cu and 14 g/t Ag containing ~590.4 Kt Cu and 26.9 Moz Ag, representing a 44% increase in contained copper, at 0.4% cut-off. There was also a significant increase in copper grades at higher cut-off grades. Approximately 61% of the total resource tonnes (and 70% contained copper) is now in the Indicated Resource category, providing further confidence in the project, currently the subject of a Feasibility Study (FS).

On 18 July 2018, MOD announced it had signed binding agreements with JV partner MTR, to consolidate 100% of the T3 Project and acquire rights to purchase, at MOD's election, MTR's 30% interest in all other JV assets up to three years from completion (Transaction).

The Transaction is approximately 14% accretive on a fully diluted basis for MOD shareholders in terms of per share ownership of the T3 Project and is subject to shareholder approval.

One of the key benefits of simplifying the ownership structure is enabling the accelerated financing and development of the T3 Project. It will also enable the JV to maintain the current high level of exploration activity and gives MOD the flexibility to create additional shareholder value through the rights to acquire the remaining JV assets.

The T3 Project area consists of the T3 Open Pit Project, the T3 Underground Project and the proposed processing plant within PL 190/2008.

Consideration for the transaction at announcement date equates to approximately A$26.6m comprising:

- 17.2m ordinary MOD shares which, including MTR's current holding in MOD, will result in MTR's shareholding in MOD increasing to a maximum of 12.5%
- ~40.6m zero exercise price options able to be converted to ordinary MOD shares within 3 years, provided that such conversion will not result in MTR's shareholding in MOD increasing to more than 12.5% (post conversion)

For the half-year ended 30 June 2018

Significant restrictions apply to MTR including a 12-month escrow on all shares issued to MTR as consideration pursuant to the Transaction or issued as a result of the conversion of Options. Other key terms include:

1. Options have no voting or dividend rights until they are converted into ordinary shares;
2. MTR will have a right to nominate a board representative provided MTR holds at least 10% of MOD's issued share capital (including unconverted Options); and
3. MTR has agreed to support all MOD Board recommendations put to shareholders, including in respect of change of control transactions.

Importantly, MOD shareholders will receive additional value through several rights, exercisable at MOD's election through any combination of cash or scrip, which provide MOD flexibility to acquire:

1. 100% of any JV Exploration Asset that progresses to a completed scoping study level within 3 years from completion of the Transaction; and
2. MTR's 30% interest in the remaining JV Exploration Assets 3 years after completion of the Transaction, or alternatively, following an announcement of a change of control transaction recommended by the MOD board.

On 2 August 2018, the Company announced that it has commenced the process to seek a duel listing of the Company's shares on the Standard Segment of the Main Market of the London Stock Exchange (LSE). This duel listing is aimed to increase the international profile of the Company and improve access to UK and European institutional investors. It is anticipated that the LSE Listing process will complete and the Company's shares will begin trading on the London Stock Exchange in the December 2018 quarter.

On 6 August 2018, the Company announced outstanding assay results from the A4 Dome, intersecting 52m @ 1.5% Cu and 14g/t Ag from 232.2m downhole depth, including 15.5m @ 2.9% Cu and 42g/t Ag. This confirms the exploration model using Airborne EM technology for targeting multiple domes, similar to T3, within the ~700km^2 T3 Dome Complex. Additional rigs are being sourced to accelerate drilling along the A4 and A1 Domes.

On 10 August 2018, the Company announced that following the major increase of the T3 resource announced on 2 July 2018, a review of the planned throughput for the T3 process plant has been undertaken and that the Feasibility Study is now based on an increased throughput capacity of 3Mtpa, a 20% increase to the PFS Base Case. Also included in this announcement was the appointment of Sedgman as Process and Infrastructure Engineers for the FS and that Azure Capital and Terrafranca have been appointed as Joint Debt Advisers to secure debt finance for the T3 Pit Project.

Other than the above, there has not been any other matter or circumstance that has arisen since the end of the half-year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

In accordance with a resolution of the directors of MOD Resources Limited, I state that:

1. In the opinion of the directors:

   (a) The consolidated financial statements and notes of MOD Resources Limited for the half-year ended 30 June 2018 are in accordance with the Corporations Act 2001, including:

      (i) Giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the half-year ended on that date; and

      (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and

   (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

MARK CLEMENTS
Executive Chairman

Perth, 28th August 2018

Central Park, Level 43
152-158 St Georges Terrace
Perth WA 6000

Correspondence to:
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Review Report

To the Members of MOD Resources Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of MOD Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated condensed statement of financial position as at 30 June 2018, and the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of MOD Resources Limited does not give a true and fair view of the financial position of the Group as at 30 June 2018, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Directors' responsibility for the half year financial report

The Directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2018 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of MOD Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M P Hingeley

Partner – Audit & Assurance

Perth, 28 August 2018

Schedule of Exploration Licences

The Company held an interest in the following exploration licences as at 30 June 2018;

Botswana Copper/Silver Project

Permit/Licence Number	Size (km^2) (approx.)	Holding	Title Holder	Licence Commencement Date	Renewal Date
MOD Licences					
PL686/2009	463.0	100%	MOD Resources Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL204/2014	35.5	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 14	31-Mar-20
PL280/2014	70.2	100%	MOD Resources Botswana (Pty) Ltd	01 Jul 14	31-Mar-20
PL034/2010	619.5	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 15	31-Mar-20
PL035/2010	496.6	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 15	31-Mar-20
PL036/2010	470.0	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 15	31-Mar-20
PL141/2012	387.3	100%	MOD Resources Botswana (Pty) Ltd	01 Oct 15	31-Mar-20
PL 211/2017	974.0	100%	MOD Resources Botswana (Pty) Ltd	01 Jan 18	31 Dec 20
MOD/MTR JV Licences					
PL186/2008	557.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL187/2008	648.8	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL188/2008	395.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL189/2008	210.7	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL190/2008	708.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL191/2008	572.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL192/2008	604.5	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL102/2005	331.1	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL103/2005	131.1	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL104/2005	285.3	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 17	31 Dec 18
PL060/2012	809.2	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 16	31 Dec 18
PL061/2012	974.9	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jan 16	31 Dec 18
PL231/2016	65.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Oct 16	30 Sep 19
PL074/2017	45.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Apr 17	31 Mar 20
PL099/2017	285.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Oct 17	30 Sep 20
PL189/2017	370.0	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Oct 17	30 Sep 20
PL126/2013	341.4	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jul 16	30 Jun 18*
PL127/2013	668.6	70%	Tshukudu Metals Botswana (Pty) Ltd	01 Jul 16	30 Jun 18*
TOTAL	**11,518.66**				

Note:
* Renewals currently underway

Sams Creek Gold Project

Permit/Licence Number	Size (km^2) (approx.)	Holding	Title Holder	Licence Commencement Date	Renewal Date
EP40338	30.6	80%	Sams Creek Gold Limited	27 Mar 98	26 Mar 21
EP54454	32.0	100%	Sams Creek Gold Limited	25 Sep 12	25 Sep 22
TOTAL	**62.6**				

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