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Publication of Prospectus

Admission to Trading on the London Stock Exchange expected on 26 November 2018

MOD Resources Limited (the 'Company' or 'MOD') (**ASX: MOD**) is pleased to announce that its Prospectus dated 19 November 2018 has been approved by the UK Listing Authority and was published yesterday, 19 November 2018.

The Prospectus relates to admission of the Company's Ordinary Shares to the Standard Segment of the Official List of the Financial Conduct Authority ('Admission') and trading on the London Stock Exchange's Main Market. Subject to final approval by the UK Listing Authority, the Company expects that Admission will become effective and that unconditional dealings in the Ordinary Shares on the LSE will commence on or around Monday, 26 November 2018 under the ticker "MOD".

MOD is a copper exploration and development company focused on the central and western Kalahari Copper Belt in Botswana. The Company's primary focus is the development of its wholly owned T3 Copper Project, for which a Feasibility Study (FS) is due for completion in Q1 2019.

Highlights:

- T3 Copper Project Mineral Resource estimate comprises 60 million tonnes (Mt) at 0.98% copper (Cu) and 13.9 grams per tonne (g/t) silver (Ag), containing 590Kt of copper and 27 million ounces (Moz) of silver at 0.4% Cu cut-off grade
- Pre-feasibility study (PFS) for the T3 Copper Project completed in January 2018 confirmed a robust, long-life open-pit copper mine based on a base case process plant throughput of 2.5 million tonnes per annum (Mtpa)
- Feasibility Study expected to be completed in Q1 2019, based on an expanded process plant throughput of 3 Mtpa, with allowance for a possible future staged expansion
- Encouraging exploration drilling results from A4 Dome support T3 expansion strategy to define additional sources of ore within the T3 Expansion Project that could enable future increases in production through the proposed T3 process plant
- On 15 November 2018, MOD completed the acquisition of AIM-listed Metal Tiger Plc's ('Metal Tiger') 30 percent interest in the T3 Project, giving MOD a 100 percent interest in the T3 Project, with a 70/30 joint venture on a wider licence package

The T3 Copper Project forms part of the Company's wider licence position of more than 11,500 km² of prospective copper and silver licences at various stages of exploration. In addition to the T3 Copper Project, and potential satellite deposits as described above, priorities include the c.60km long anomalous soil zone within the T20 Exploration Project (located 100km from the T3 Copper Project) and the T7 exploration target (located approximately 80 km from the T3 Copper Project).

The majority of MOD's Prospecting Licences outside of the T3 Copper Project in Botswana are held as part of a 70/30 joint venture with Metal Tiger, subject to options to purchase Metal Tiger's interest in the joint venture exploration assets at MOD's election over a 3 year period until November 2021.

MOD will retain its existing ASX listing as the Company's primary listing. MOD has 248,572,620 ordinary shares outstanding, representing a market capitalisation of approximately A\$84.5 million (approximately £48.0 million) at the last closing price on the ASX of A\$0.34 per share. MOD is not raising equity capital at the time of the LSE listing.

A copy of the Prospectus has been submitted to the National Storage Mechanism and is available for inspection (subject to securities laws) at www.morningstar.co.uk/uk/NSM.

The Prospectus has also been published on the Company's website at <http://www.modresources.com.au/LSE-Listing-Prospectus>. Hard copies of the Prospectus will also be available during normal business hours at the offices of the Company's UK legal adviser, Memery Crystal LLP: 165 Fleet Street, London EC4A 2DY, UK.

Tamesis Partners LLP is acting as financial advisor and Memery Crystal LLP as UK legal adviser to MOD in relation to the Admission.

- ENDS -

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About MOD Resources

MOD Resources Ltd (ASX: MOD) is an Australian-listed copper company with a goal of becoming a substantial copper producer. After discovering copper in the first drill hole in March 2016, MOD is now approximately five months away from completion of a feasibility study for its 100% owned 60Mt T3 Project in the central Kalahari Copper Belt, Botswana.

In parallel with the development of the T3 Copper Project, a major exploration program is underway across a combination of 100% owned and JV licenses covering approximately 11,500km² in this under-explored region. The T20 Exploration Project and the T3 Expansion Project both have numerous drill-ready targets. The Company's strategy is to explore for additional resources that could be processed through the planned T3 plant, to potentially add significant value to the expanded project.



Total cost of discovery of T3 and delineation of the maiden resource was an exceptionally low US\$1.7 million, equivalent to only US0.22 cents/lb copper contained within the resource. After a number of resource upgrades, the total resource now comprises **60Mt @ 0.98% Cu and 14 g/t Ag containing ~590.3 Kt copper and 26.9 Moz silver**. Results of the pre-feasibility study, announced on 31 January 2018 suggest a robust, long life, open pit mining and processing operation at T3 with 9 year Base Case for 2.5Mtpa production, pre-tax NPV A\$370m, IRR of 39% and payback within 2.7 years.

MOD's state of the art exploration techniques have developed the Company's understanding of the unique 'dome' style geology in the region. Drilling at multiple high priority exploration targets, supported by airborne electromagnetics has already proved successful in discovering encouraging copper mineralisation within the 5km long A4 Dome which lies only 8kms from the T3 Project.

There are two styles of mineralisation being tested by drilling in the domes around the T3 Project; shallower high-grade vein hosted mineralisation and deeper sediment contact hosted mineralisation known as the NPF contact. NPF contact mineralisation is an important target as 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.

MOD owns 70% of a UK incorporated joint venture company, Metal Capital Exploration Limited, with AIM-listed Metal Tiger Plc (30%) (AIM: MTR). Metal Capital's wholly owned subsidiary, Tshukudu Exploration (Pty) Ltd (Tshukudu) is the Botswana operating company for the JV Exploration Assets.

On 15 November 2018, MOD acquired 100% of the T3 Copper Project and as part of this transaction, MOD has 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 targets within the T3 Expansion Project and the T20 Exploration Project, and other EM targets and conductive domes mentioned in this announcement to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Targets being delineated as a Mineral Resource.



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.

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