

All Copper Belt JV Licence Extensions and Transfers Granted

- All JV Prospecting Licences now extended and transferred
- Licences cover 8,163 km² along the under-explored Kalahari Copper Belt
- Provides certainty of title for the T3 Copper Project and surrounding Expansion Project
- Licence extensions include the highly prospective 3,350 km² T20 Exploration Project

MOD Resources Limited ('MOD' or the 'Company') (**ASX/LSE: MOD**), the copper exploration and development company focused on the central Kalahari Copper Belt in Botswana, is pleased to report all Prospecting Licences' (PL) across its joint venture (JV) landholdings, have been granted two year extensions. In addition, a new licence PL093/2018, has been issued for three years. Refer to Figure 1 and Table 1 in Appendix A for location and details of individual licences.

The PL extensions were granted by the Minister for Mineral Resources, Green Technology and Energy Security ahead of the scheduled expiry date on 31 December 2018 with 100% of the area of all licences being retained, and no surrenders required. The majority of the extensions have been granted for two years providing certainty of title and confidence in the extensive exploration and development activities being undertaken by MOD's in-country subsidiaries at the T3 Copper Project, the T3 Expansion Project and the T20 Exploration Project.

All JV PL's (excluding PL 190/2008) have been transferred to the JV in-country exploration company, Tshukudu Exploration (Pty) Ltd (Tshukudu Exploration). Tshukudu Exploration is a wholly owned subsidiary of UK incorporated JV company, Metal Capital Exploration Limited, owned 70% by MOD and 30% by AIM-listed Metal Tiger Plc (AIM: MTR).

These approvals follow the announcement on 26 October 2018, where the first eight of 18 licences were extended and transferred to Tshukudu Exploration (Pty) Ltd. The transference of PL's forms part of the MTR transaction announced on 18 July 2018 and completed on 15 November 2018.

MOD's Managing Director, Julian Hanna, said:

"The extension of our prospecting licences is a major milestone for MOD Resources as we explore and potentially develop the many copper targets on our extensive licence holdings. Recent exploration has been very successful with copper found in almost every drill hole across the previously under-explored Central Structural Corridor within this highly prospective region."

-ENDS-

For and on behalf of the Board.

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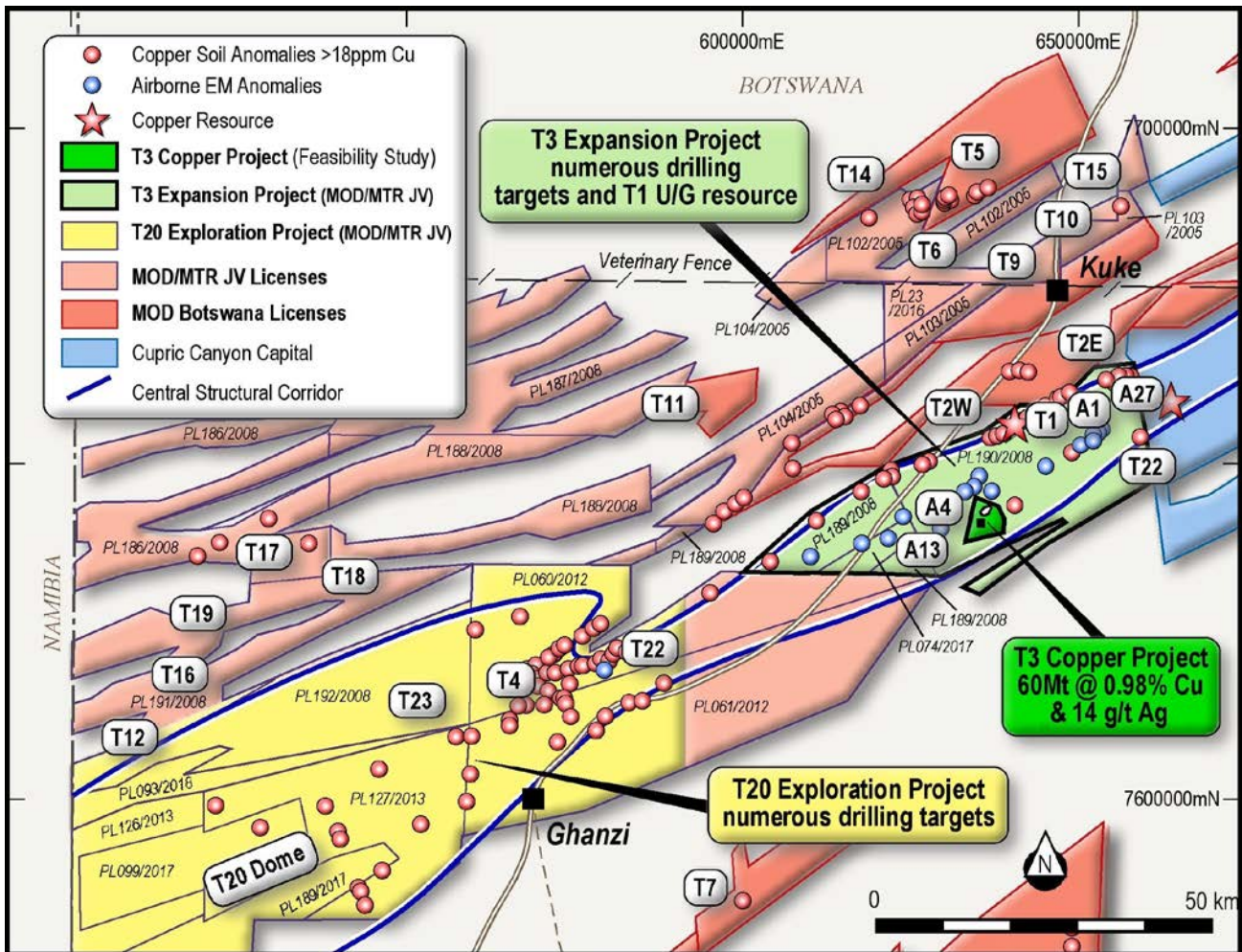


Figure 1: Licence plan showing T3 Copper Project, T3 Expansion Project and T20 Exploration Project

About MOD Resources

MOD Resources Ltd (ASX/LSE: MOD) is a dual listed Australian 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 under four months from completion of a Feasibility Study for its 100% owned 60Mt T3 Copper Project in the central Kalahari Copper Belt, Botswana. The in-country operating company for the T3 Copper Project is Tshukudu Metals Botswana (Pty) Ltd (MOD 100%).

Total cost of discovery of T3 and delineation of the maiden resource was an exceptionally low US\$1.7 million, equivalent to only US\$0.22 cents/lb copper contained within the resource. After a number of resource upgrades, the total resource now comprises **60Mt @ 0.98% Cu and 13.9 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. Since the announcement of the PFS, there has been a 20% increase to the Base Case process plant throughput to 3Mtpa, with allowance for staged future expansion.

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 more than 11,700km² in this under-explored region, to explore for additional resources that could be processed through the planned T3 process plant and potentially add significant value to the expanded project. JV Exploration Assets are operated by Tshukudu Exploration (Pty) Ltd, which is a wholly owned subsidiary of UK incorporated joint venture company, Metal Capital Exploration Limited, owned 70% by MOD and 30% by AIM-listed Metal Tiger Plc (AIM: MTR).



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 and the ~12km long A1 Dome which lie only 8kms and 20kms from the T3 Copper Project respectively.

There are two styles of mineralisation being tested by drilling in the domes around the T3 Copper 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 has an option to acquire MTR's interests in any new JV resource which progresses to a scoping study within three years from 15 November 2018, as well as an option to acquire all the remaining JV assets at the end of the three year period.

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 the T23 Dome and the T20 Exploration Project, and other EM targets, domes and soil anomalies 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.

Examples of forward looking statements included in this announcement are: 'The extension of our prospecting licences is a major milestone for MOD Resources as we explore and potentially develop the many copper targets on our extensive licence holdings. Recent exploration has been very successful with copper found in almost every drill hole across the previously under-explored Central Structural Corridor within this highly prospective region.'



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APPENDIX A

Table 1: Schedule of Botswana Copper/Silver Project Prospecting Licences

Permit/Licence Number	Size (km ²) (approx.)	MOD Holding	Title Holder	Extension and Transfer Status	Extension Date
MOD/MTR JV Licences					
PL186/2008	557.0	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL187/2008	648.8	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL188/2008	395.0	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL189/2008	210.7	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	30 Sep 20
PL190/2008	708.0*	100%	Tshukudu Metals Botswana (Pty) Ltd (Includes MOD's 25km ² T3 Project)	Extended	30 Sep 20
PL191/2008	572.0	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL192/2008	604.5	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL102/2005	331.1	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL103/2005	131.1	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL104/2005	285.3	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL060/2012	809.2	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL061/2012	974.9	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	31 Dec 20
PL231/2016	65.0	70%	Tshukudu Exploration (Pty) Ltd	Transferred	30 Sep 19
PL074/2017	45.0	70%	Tshukudu Exploration (Pty) Ltd	Transferred	31 Mar 20
PL093/2018	160.0	70%	Tshukudu Exploration (Pty) Ltd	New Licence	30 Sep 21
PL099/2017	285.0	70%	Tshukudu Exploration (Pty) Ltd	Transferred	30 Sep 20
PL189/2017	370.0	70%	Tshukudu Exploration (Pty) Ltd	Transferred	30 Sep 20
PL126/2013	341.4	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	30 Sep 20
PL127/2013	668.6	70%	Tshukudu Exploration (Pty) Ltd	Transferred & Extended	30 Sep 20
TOTAL	8,162.6				

*PL 190/2008, Tshukudu Metals Botswana (Pty) Ltd - 683km² held in trust for the MOD/MTR JV; 25km² = MOD's 100% owned T3 Project Area

Permit/Licence Number	Size (km ²) (approx.)	MOD Holding	Title Holder	Licence Commencement Date	Extension Date
MOD Licences					
PL686/2014	463.0	100%	MOD Resources Botswana (Pty) Ltd	In progress	31 Dec 18
PL204/2014	35.5	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 18	31 Mar 20
PL280/2014	70.2	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 18	31 Mar 20
PL034/2015	619.5	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 18	31 Mar 20
PL035/2015	496.6	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 18	31 Mar 20
PL036/2015	470.0	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 18	31 Mar 20
PL141/2012	387.3	100%	MOD Resources Botswana (Pty) Ltd	01 Apr 18	31 Mar 20
PL 211/2017	974.0	100%	MOD Resources Botswana (Pty) Ltd	01 Jan 18	31 Dec 20
TOTAL	3,516.1				

