

Entitlement Offer Shortfall Notice

MOD Resources Limited (“the Company”) (ASX/LSE: MOD) advises that the non-renounceable pro-rata entitlement offer announced on 21 January 2019 (**Entitlement Offer**) closed on Wednesday, 20 February 2019.

The Entitlement Offer was fully underwritten by Ashanti Capital Pty Ltd (**Underwriter**) and sub-underwritten by Australian Super Pty Ltd (**Australian Super**).

The Entitlement Offer offered eligible shareholders registered on 4 February 2019 (**Record Date**) the ability to subscribe for fully paid ordinary shares (**New Shares**) at an issue price of \$0.24 each on the basis of one (1) New Share for every thirteen (13) shares held on the Record Date.

The results of the Entitlement Offer are as follows;

Summary	New Shares	Funds (AU\$)
Total number of New Shares offered / underwritten	21,353,317	\$5,124,796
Entitlements accepted	17,239,135	\$4,137,392
Shortfall to be placed with the Underwriter	4,114,182	\$987,404

The shortfall of 4,114,182 New Shares (**Shortfall Shares**) will be placed with the Underwriter. In accordance with the Underwriting Agreement disclosed in the Entitlement Offer document, the Underwriter and Australian Super entered into a sub-underwriting agreement pursuant to which Australian Super has agreed to subscribe for 100% of the Shortfall Shares.

The Company has notified the Underwriter of the Entitlement Offer Shortfall and it is expected that the Shortfall Shares and New Shares will be issued on Wednesday, 27 February 2019, once funds have been received.

MOD Executive Chairman, Mr Mark Clements, said

“We are very pleased with the support that we continue to receive from our valued shareholders as we make strong progress on the T3 Copper Project Feasibility Study, which remains on track for release at the end of this quarter. The T3 Copper Project has demonstrated strong economics and the team is working diligently towards a common goal of progressing this project towards production in time to take advantage of an expected strengthening in copper demand and stronger spot prices to coincide with the forecast copper supply deficit in 2020.”

-ENDS-

For and on behalf of the Board.

Julian Hanna
Managing Director

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Executive Chairman and Company Secretary

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About MOD Resources

MOD Resources Ltd (ASX/LSE: MOD) is a dual listed copper exploration and development company with a dominant land position within the Kalahari Copper Belt in Botswana. The Company is focussed on the 100% MOD owned T3 Copper Project, expecting to release a Feasibility Study in the first quarter of 2019. In parallel with the development of the T3 Copper Project, MOD continues its exploration program across several priority drill targets and within untested areas of interesting and potentially significant Cu-Zn soil anomalies.

The Company is continuing to engage with interested parties in relation to T3 funding opportunities and is targeting to begin development of the T3 Copper Project in 2H 2019, with a vision of commencing production in the mid-term while focussing on generating strong, consistent and predictable returns for shareholders.

MOD has a strong social licence to operate within Botswana as well as within the host community of Ghanzi. MOD will continue to work collaboratively with regulators and members of the Ghanzi District to ensure that any social investments and developments are targeted to create a positive and lasting legacy.

