

Strong T3 Infill Drilling Results

Highlights of infill drilling results include:

- **MO-G-188D: 31.5m @ 2.0% Cu, 36g/t Ag from 85.6m,**
 - including 10m @ 4.7% Cu, 98g/t Ag from 105m;
- **MO-G-191D: 47m @ 0.9% Cu, 7g/t Ag from 89m,**
 - including 15.3m @ 1.6% Cu, 15g/t Ag from 104m;
- **MO-G-192D: 13.7m @ 1.6% Cu, 6g/t Ag from 52.8m,**
 - and 33m @ 2.0% Cu, 14g/t Ag from 88m,
 - including 16m @ 3.3% Cu, 20g/t Ag from 99m;
- **MO-G-193D: 17.7m @ 1.4% Cu, 21g/t Ag from 97.8m,**
 - including 6.5m @ 2.5% Cu, 36g/t Ag from 108.1m;
- **MO-G-197D: 22m @ 1.1% Cu, 10g/t Ag from 95m**

MOD Resources Limited (the 'Company' or 'MOD') (ASX/LSE: MOD), the copper exploration and development company focused on the central Kalahari Copper Belt in Botswana, is pleased to announce very encouraging results from its resource infill drilling program, within the planned open pit area of the T3 Copper Project.

MOD's Managing Director, Julian Hanna, said:

"The initial results published today from the T3 infill drilling program are very strong. They continue to support and validate the accuracy of the resource model while also identifying significant new copper intercepts within the early stages of the planned open pit."

*"Notably, an intersection within hole **MO-G-188D** of 31.5m at 2.0% copper from 85.6m downhole including 10m at 4.7% copper from 105m downhole and **MO-G-192D** intersecting 33m at 2.0% copper including 16m at 3.3% copper from 99m, demonstrates the high-grade nature of the veins within the T3 open pit."*

"These wide, high-grade intersections are increasing our confidence in the quality and continuity of the resource. In addition they provide encouragement of the potential to increase the current open pit resource."

In January 2019, the Company commenced a planned 60-hole resource infill drill program within the boundaries of the first two stages of the proposed T3 Copper Project open pit, with the objective of upgrading early production into the higher confidence, JORC compliant Measured Resource category.

To date, the Company has completed a total of 25 drill holes (Figures 1 and 2), utilising up to three diamond drill rigs, with assays from 11 holes received (Table 1). Assays from 14 holes are pending and will be announced in due course.

The infill drilling program will be completed after the upcoming T3 open pit Ore Reserve and the Feasibility Study, both of which remain on track for completion by the end of March 2019.

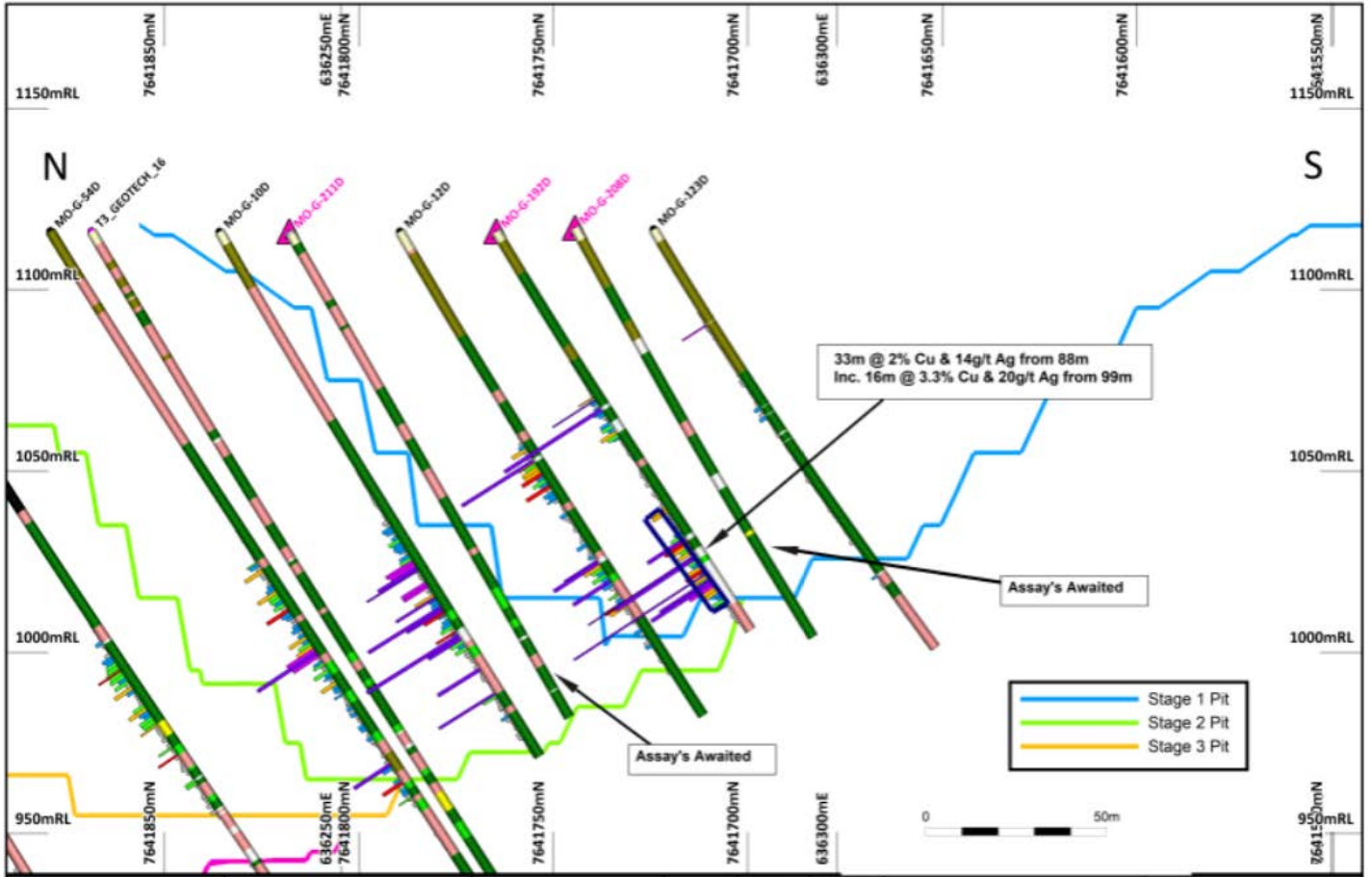


Figure 1: Cross section across initial proposed T3 open pit stages showing MO-G-192D

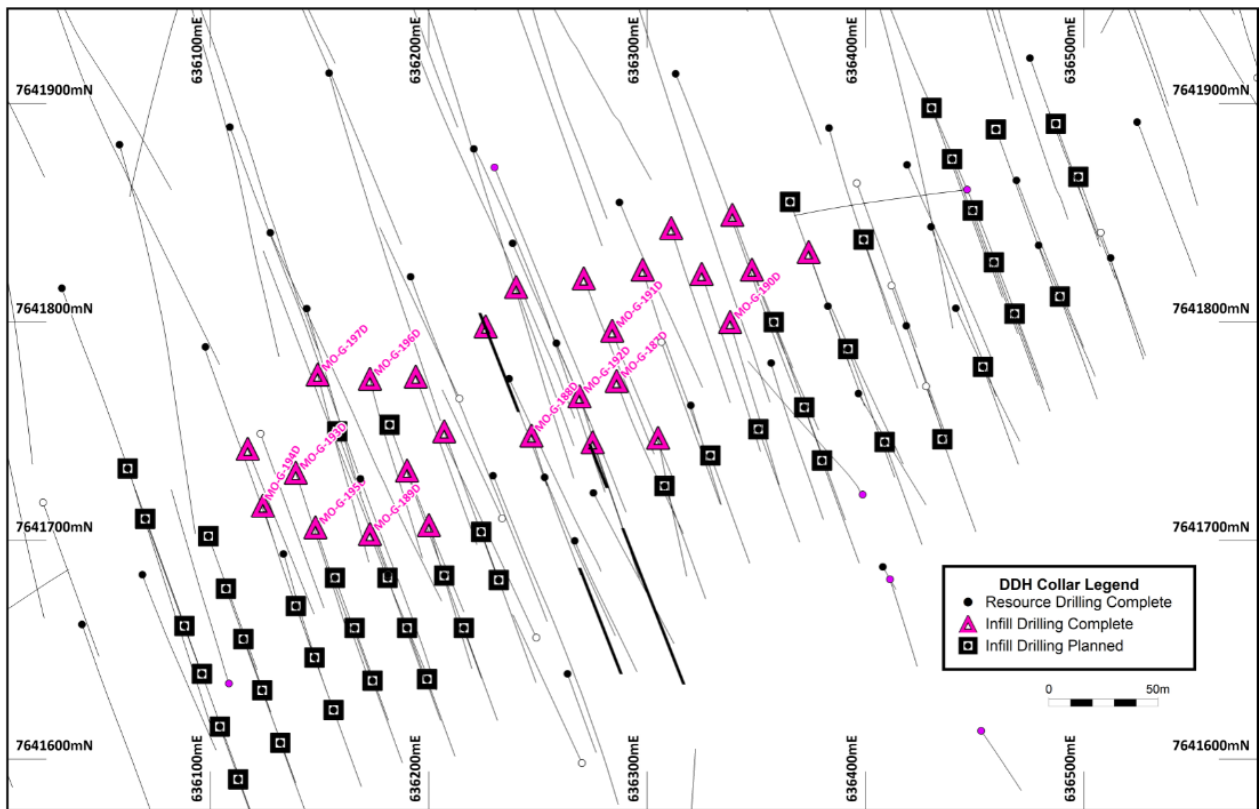


Figure 2: Plan view of T3 resource infill drilling program



Table 1: Significant T3 resource infill drilling intersections

HOLE ID	SIGNIFICANT T3 INFILL INTERSECTIONS
MO-G-187D	14m @ 1% Cu & 7g/t Ag from 48m downhole
and	9.8m @ 0.8% Cu & 6g/t Ag from 83.2m downhole
and	20.2m @ 0.8% Cu & 4g/t Ag from 100.8m downhole
Inc.	8.2m @ 1.2% Cu & 5g/t Ag from 103m downhole
MO-G-188D	8.1m @ 0.9% Cu & 7g/t Ag from 50.9m downhole
and	31.5m @ 2% Cu & 36g/t Ag from 85.6m downhole
Inc.	10m @ 4.7% Cu & 98g/t Ag from 105m downhole
MO-G-189D	5.4m @ 0.6% Cu & 8g/t Ag from 78m downhole
and	6m @ 0.8% Cu & 5g/t Ag from 90.1m downhole
and	5.4m @ 0.7% Cu & 2g/t Ag from 105.6m downhole
MO-G-190D	17m @ 0.9% Cu & 5g/t Ag from 52m downhole
Inc.	8m @ 1.3% Cu & 6g/t Ag from 58m downhole
and	3.8m @ 0.8% Cu & 6g/t Ag from 77.3m downhole
and	7.6m @ 0.7% Cu & 6g/t Ag from 89m downhole
and	16m @ 0.6% Cu & 3g/t Ag from 109m downhole
MO-G-191D	18.3m @ 1.1% Cu & 5g/t Ag from 65.6m downhole
and	47m @ 0.9% Cu & 7g/t Ag from 89m downhole
Inc.	15.3m @ 1.6% Cu & 15g/t Ag from 104m downhole
MO-G-192D	13.7m @ 1.6% Cu & 6g/t Ag from 52.8m downhole
and	33m @ 2% Cu & 14g/t Ag from 88m downhole
Inc.	16m @ 3.3% Cu & 20g/t Ag from 99m downhole
MO-G-193D	6m @ 0.7% Cu & 4g/t Ag from 75m downhole
and	17.7m @ 1.4% Cu & 21g/t Ag from 97.8m downhole
Inc.	6.5m @ 2.5% Cu & 36g/t Ag from 108.1m downhole
and	9m @ 0.6% Cu & 4g/t Ag from 119m downhole
MO-G-194D	7m @ 1.3% Cu & 5g/t Ag from 97m downhole
and	8m @ 0.8% Cu & 6g/t Ag from 108m downhole
and	9.8m @ 1.2% Cu & 6g/t Ag from 120m downhole
MO-G-195D	10.8m @ 0.7% Cu & 10g/t Ag from 82m downhole
and	4.8m @ 0.8% Cu & 5g/t Ag from 101.8m downhole
MO-G-196D	5m @ 1.3% Cu & 6g/t Ag from 80m downhole
and	7m @ 1.3% Cu & 3g/t Ag from 89m downhole
and	7m @ 0.9% Cu & 16g/t Ag from 106m downhole
and	8m @ 0.5% Cu & 9g/t Ag from 122m downhole
MO-G-197D	3.3m @ 1.1% Cu & 6g/t Ag from 85.4m downhole
and	22m @ 1.1% Cu & 10g/t Ag from 95m downhole
and	2.7m @ 1% Cu & 14g/t Ag from 122.5m downhole
and	7.1m @ 0.6% Cu & 11g/t Ag from 128m downhole

-ENDS-

For and on behalf of the Board.

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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 view to commencing production in the mid-term while focussing on generating potential for strong returns to shareholders.

MOD has a 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.

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 material 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.



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.

Actual values, results, interpretations or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements in the announcement as they speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules.

MOD Resources Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Forward Looking Statement - Inferred Resources

The Company notes that 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 will be realised. A substantial in-fill drilling program is in progress with the objective to upgrade Indicated Mineral Resources to the higher confidence, Measured Resource category.

While MOD considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement.

This announcement has been prepared by MOD Resources Limited. The document contains background information about MOD Resources Limited current at the date of this announcement. The announcement is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement.

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APPENDIX 1

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	461.3	20.95
	0.4	36,631,000	1.14	16	417.0	18.60
	0.5	27,139,000	1.38	19	374.5	16.82
	1	14,154,000	2.06	31	291.9	14.30
	1.5	10,962,000	2.29	36	250.7	12.61
Inferred	0.25	27,667,000	0.68	10	187.3	9.18
	0.4	23,524,000	0.74	11	173.3	8.30
	0.5	19,884,000	0.79	11	156.9	7.35
	1	3,511,000	1.58	22	55.6	2.46
	1.5	1,640,000	2.04	29	33.5	1.55
TOTAL	0.25	77,706,000	0.83	12	648.6	30.14
	0.4	60,155,000	0.98	14	590.4	26.90
	0.5	47,023,000	1.13	16	531.5	24.17
	1	17,665,000	1.97	30	347.6	16.77
	1.5	12,602,000	2.25	35	284.2	14.16

Table 2: T3 Infill Drill Hole Parameters

Drill Hole ID	WGS84_34S_E	WGS84_34S_N	RL (m)	EOH (m)	Azi (UTM)	Dip	COLLAR SURVEY
MO-G-187D	636286	7641773	1116	130.40	160.00	-60.00	GPS
MO-G-188D	636247	7641748	1116	124.47	160.00	-60.00	GPS
MO-G-189D	636173	7641703	1116	121.62	160.00	-60.00	GPS
MO-G-190D	636338	7641800	1116	136.35	160.00	-60.00	GPS
MO-G-191D	636284	7641796	1116	139.52	160.00	-60.00	GPS
MO-G-192D	636269	7641766	1116	130.52	160.00	-60.00	GPS
MO-G-193D	636139	7641731	1116	136.50	160.00	-60.00	GPS
MO-G-194D	636124	7641716	1116	136.52	160.00	-60.00	GPS
MO-G-195D	636148	7641706	1116	130.62	160.00	-60.00	GPS
MO-G-196D	636173	7641774	1116	160.65	160.00	-60.00	GPS
MO-G-197D	636149	7641776	1116	166.52	160.00	-60.00	GPS

JORC Code, 2012 Edition
Table 1 Reporting Exploration Results from Botswana Copper/Silver Project
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Drill core from diamond core holes described in this announcement has been sampled in 1m intervals or as appropriate to align with the geological contacts All samples are geologically logged by a suitably qualified geologist on site Samples will be submitted to ALS Laboratories in Johannesburg
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> The diamond drilling referred to in this release was either drilled by HQ diameter drill core or NQ diameter drill core
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> Diamond drilling recorded recovery. Core recovery was good
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> 	<ul style="list-style-type: none"> During the core logging geologists follow MOD's standard operating procedure for RC and Diamond logging processes. The metre interval (from and to) is recorded and the data below is described within the drill logs:

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> ➢ Major rock unit (colour, grain size, texture) ➢ Weathering ➢ Alteration (style and intensity) ➢ Mineralisation (type of mineralisation, origin of mineralisation, estimation of % sulphides/oxides) ➢ Veining (type, style, origin, intensity) • Data is originally recorded on paper (hard copies) and then transferred to Excel logging sheets • Logging is semi quantitative based on visual estimation • For diamond drilling the geological logging process documents lithological and structural information as well as geotechnical data such as RQD, recovery and specific gravity measurements
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All NQ diameter core samples for the drill hole intersections are taken as half core samples. HQ diameter drill core samples are taken as quarter core samples • MOD takes photos of all core samples on site • MOD has implemented an industry-standard QA/QC program. Drill core is logged, split by sawing and sampled at site. Samples are prepped at the ALS sample-prep lab onsite, bagged, labelled, sealed and shipped to ALS laboratories in Johannesburg, SA. • At the onsite prep-lab the split for analysis is milled to achieve a fineness of 90% less than 106 µm (or a fineness of 80 % passing 75 µm. Prep QC: At least one out of every 10 samples of every batch is screened at 75µm or 106µm, whichever is applicable, to check that 80% of the material passes. The % loss for samples screened should be <2% • Field duplicates, blanks and standards are inserted at a ratio of 1:10. ALS also has its own internal QA/QC control to ensure assay quality
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Field duplicates, blanks and standards are inserted at a ratio of 1:10 on site • Analysis for Cu and Ag by HF-HNO3-HClO4 acid digestion, HCl leach and ICP-AES. ME-ICP61 as well as Nonsulfide Cu by sulfuric acid leach and AAS: Cu-AA05 is standard. • Results are reported as down hole widths



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic protocols). Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The collar coordinates of the drill hole were taken by handheld GPS and is reflected in Table 2 Down hole surveys are completed on all diamond holes
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Samples of drill core for assaying are taken throughout at a maximum of 1m intervals or as appropriate to align with the geological contacts
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Pulps are tagged, logged and transported to ALS laboratory in Johannesburg
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> MOD's sampling procedure is done according to standard industry practice



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> PL190/2008 is a granted Prospecting Licence held by 100% by MOD Resources Ltd It has recently been extended by the Minister of Mineral, Water and Energy until 30 September 2020
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration in the T3 Dome area by other parties was confined to airborne magnetics and widely spaced soil sampling (Discovery Metals)
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The visible copper mineralisation intersected in drill holes is interpreted to be a Proterozoic or early Palaeozoic age vein related sediment-hosted occurrence similar to other known deposits and mines in the central Kalahari Copper Belt
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Information relating to the diamond drill holes described in this announcement are listed in Table 2 of the release All diamond drill holes are surveyed There is no material change to this drill hole information
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting 	<ul style="list-style-type: none"> Significant copper and silver intersections are compiled and reported by MOD when assay results are received from the laboratory

Criteria	JORC Code explanation	Commentary
	<i>of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • True widths are estimated and are subject to confirmation by further drilling • Down hole widths are used throughout
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Figure 1: Cross section across initial proposed T3 open pit stages showing MO-G-192D</p> <p>Figure 2: Plan view of T3 resource infill drilling program</p>
Balanced reporting	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The accompanying document is considered to be a balanced report with a suitable cautionary note
Other substantive exploration data	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • All substantive data is reported
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (tests for lateral, depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Any further work will be dependent on results from ongoing drill programs across the T3 Exploration Project.

