

23 April 2019

MOD Resources Limited

("MOD" or the "Company")

Update on Issue of Equity and Total Voting Rights and Capital

MOD Resources Ltd, (ASX/LSE: MOD) advises that application has been made to the UK Listing Authority for the admission of the 53,971 new Ordinary Shares issued to MOD employees in accordance with the Company's Employee Incentive Plan and 766 new Ordinary Shares issued to optionholders following the exercise of 766 \$0.60 unlisted options expiring 15 April 2019 and allotted per the announcement released on 16 April 2019 to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's Main Market for listed securities. It is expected that dealings will commence on 26 April 2019. The new Ordinary Shares will rank pari passu in all respects with the existing Ordinary Shares in issue.

Following admission, the Company will have in issue a total of 303,737,076 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury

The above figure of 303,737,076 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or of a change to their interests in the Company under the FCA's Disclosure and Transparency Rules.

- ENDS -

For and on behalf of the Board.

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About MOD Resources

MOD Resources is a dual listed (**ASX/LSE: MOD**) 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, which is expected to be a high-margin, low-cost copper mine. 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.