

November 20, 2018

MOD Resources lodges prospectus, targets end-November LSE-listing

ASX-listed copper exploration and development company MOD Resources has had its prospectus, dated 19 November 2018, approved and published by the UK Listing Authority.

The prospectus relates to admission of the company's ordinary shares to 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 is due for completion in Q1 2019.

MOD will retain its existing ASX listing as its primary listing. MOD has 248 572 620 ordinary shares outstanding, representing a market capitalisation of approximately A\$84.5 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.

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

T3 copper project at a glance

The T3 copper project mineral resource estimate comprises 60 Mt at 0.98% copper and 13.9g/t silver, containing 590 000 t of copper and 27 Moz of silver at 0.4% copper cut-off grade.

The prefeasibility study for T3 was completed in January 2018 and confirmed a robust, long-life open-pit copper mine based on a base case process plant throughput of 2.5 Mtpa. The feasibility study, expected to be completed in Q1 2019, is considering an expanded process plant throughput of 3 Mtpa, with allowance for a possible future staged expansion.

Encouraging exploration drilling results from A4 Dome supports the 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.

Earlier this month, on 15 November 2018, MOD completed the acquisition of AIM-listed Metal Tiger's 30% interest in the T3 project, giving MOD a 100% interest in the T3 project, with a 70:30 joint venture on a wider licence package.

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

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 three-year period until November 2021.