

## MOD rocks into London

**ASX copper play MOD Resources is joining the London Stock Exchange's main market in a bid to raise its profile before raising project finance for T3 in Botswana.**



*Core offering: Julian Hanna said London's 100-year history backing African copper plays meant it would be a good environment for MOD*

London investors were already able to get exposure to T3 through AIM-listed Metal Tiger, which recently moved from holding 30% of the project to 12.5% of MOD's overall shares.

MOD CEO Julian Hanna said the main market move came from trying to attract longer-term shareholders.

"MOD had a fairly meteoric uplift in the first 12 months following the discovery of T3," he told *Mining Journal*.

"People got used to constant exploration news from T3 ... we're now having to almost settle into the more mundane realities of developing that project and that attracts a different sort of investor as well, less focused on exploration, more on cash flow and hopefully dividends in the future."

MOD's share price has climbed from the A5c (US\$3.6c) from the weeks before it announced visible copper to a high of almost A90c in March 2017.

It is currently trading at A34c per share.

The developer is not raising money in the LSE listing and will spend around US\$500,000 overall on the move.

MOD will need to raise money in the coming months, however, as it completes the T3 feasibility study.

The project has a resource of 60 million tonnes at 0.98% copper, for 590,000t contained copper.

The updated prefeasibility study from August laid out a possible 4Mt per annum operation, producing 28,000tpa copper, at a capital cost of \$191 million.

The base case PFS throughput is 3Mtpa.

MOD has continued exploration work in the region, [most recently announcing](#) visible copper in two shallow drill holes 100km from T3.

Its first day of trading in London is Monday, November 26.