

Mod becomes master of its dome

While delivering a positive feasibility study for its T3 copper discovery remains the priority, Mod Resources Ltd will not resist the exploration temptations it has along its Kalahari copper belt landholding.

Mod expects to deliver a DFS on T3 – in the Ghanzi district of north-west Botswana – in March 2019 but such is the opportunity opening up in front of it, the company will continue with aggressive drilling of other prospects in the meantime.

In August, Mod announced an intercept of 52m @ 1.5% copper and 14 g/t silver (including 15.5m @ 2.9% copper and 42 g/t silver) from the first hole of its new regional drilling programme around the T3 Dome complex.

The hole, drilled into the A4 Dome prospect, intersected both high-grade stock-work chalcopyrite veins (the 52m @ 1.5% copper) and vein-hosted disseminated chalcocite and bornite (31.2m @ 1.1% copper and 11 g/t silver), confirming the geological model Mod is now applying to the project.

“We thought T3 was a one-off and that we had got lucky but we recently shifted

back to exploration because we realised T3 sits on a large regional dome structure,” Mod managing director Julian Hanna said. “The breakthrough has been heli-borne EM. It has been fabulously successful in defining a number of domes along the belt. It became apparent from T3 that we had a broad dome shape and then EM showed a large dome, identified further 7-8 targets from EM at the T3 Dome complex, including A4.

“A4 was the first dome we targeted outside of the T3 deposit and it returned the hit of 52m @ 1.5% copper.”

Mod is now aggressively pursuing this regional exploration model with nine diamond and five RC rigs currently onsite.

“We have a major exploration campaign under way with dozens of targets in the T3 Dome complex,” Hanna said.

By mid-September, Mod had drilled nine holes along 1km of the 5km-long A4 Dome structural target. Ultimately, it could provide additional feed for the T3 processing plant just 8km away.

Mod’s concept of

the T3 processing plant becoming a central hub for future discoveries was further confirmed in August when it increased the scope of the feasibility study to include a 3 mtpa capacity, up 20% on previous throughput rates.

To achieve those ambitions, Mod will likely have to step up its exploration efforts. To fund such a move, the company is proposing to list on the main board of the London Stock Exchange before the end of the year.

“We need to uplift the scale of that exploration effort,” Hanna said. “And the way to manage this scale of project is to dual list the company in London because that market understands Africa and copper, where we believe Australian investors have been slow to understand the story.”

– Dominic Piper



Julian Hanna

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