ASX RELEASE **1 APRIL 2016**

BOTSWANA COPPER/SILVER PROJECT UPDATE
HIGH GRADE COPPER ASSAYS AT T4 AS DRILLING RESUMES AT T3 DOME

HIGHLIGHTS

- **Assays from RC drilling at T4 confirm narrow high Cu/Ag grade intervals within wider zones of lower grade Cu mineralisation in two areas, including a regional shear zone**
- **Highest grade interval - 2m @ 6.12% Cu and 111g/t Ag from 101m down hole depth in drill hole MO-A-04R within the shear zone**
- **An anomalous gold value 1m @ 0.32g/t Au at T4 will prompt analysis for gold in selected samples from T4 and other Cu exploration targets, including T3**
- **5 RC drill holes along 400m of the 2-3km long T4 soil anomaly intersected narrow intervals >1.4% Cu associated with visible sulphides**
- **Further drilling planned at T4 following an IP survey which detected weak to moderate chargeability anomalies which are inferred to be potentially related to the shear zone**
- **Drilling at T3, 70km east of T4, resumes today. Assays from 4 RC drill holes which intersected significant visible Cu at T3 are expected soon**
- **Diamond drilling at T3 will test an inferred DHEM conductor and RC drilling will test the potential for strike extensions to the Cu mineralisation, along the interpreted T3 Dome**

TSHIMOLOGO (T4) - DRILLING AND GEOPHYSICAL RESULTS

The Board of MOD Resources Ltd (ASX: MOD) is pleased to announce encouraging assay results from the initial RC drilling program at T4 (now called Tshimologo) which intersected visible copper sulphide mineralization announced 2 March 2016.

T4 is the first target to be drilled by the MOD/Metal Tiger Plc (LON: MTR) joint venture and is located near Ghanzi. T4 is interpreted to occur along the same regional structure that hosts MOD's high grade Mahumo Cu/Ag deposit and Cupric Canyon Capital's >2Mt Cu 'Zone 5' deposit, ~100km northeast of Mahumo. Cupric has announced results of a feasibility study for a substantial underground Cu/Ag mine at Zone 5.

The RC drilling was at T4 was designed to follow up several previous intersections along the prospective contact and the regional shear zone within a 400m long section of a copper soil anomaly which extends 2-3km around the nose of a west plunging regional anticline (Figures 1 and 2). The shear zone can be interpreted from magnetic data to extend >10km west of T4, within MOD/MTR joint venture licences.

Five RC drill holes (MO-A-02R to MO-A-06R) intersected generally narrow zones of moderate to high grade Cu/Ag mineralization with down hole intersections plotted on Figure 1 and listed in Table 1. The most significant intersection is in drill hole MO-A-04R which intersected **2m @ 6.12% Cu and 111g/t Ag** from 101m down hole depth within a wider zone of lower grade Cu mineralization between 96-105m down hole width (Table 1). MO-A-04R also included a 1m assay of **0.32g/t Au** from 101m down hole depth, associated with high grade Cu and Ag.

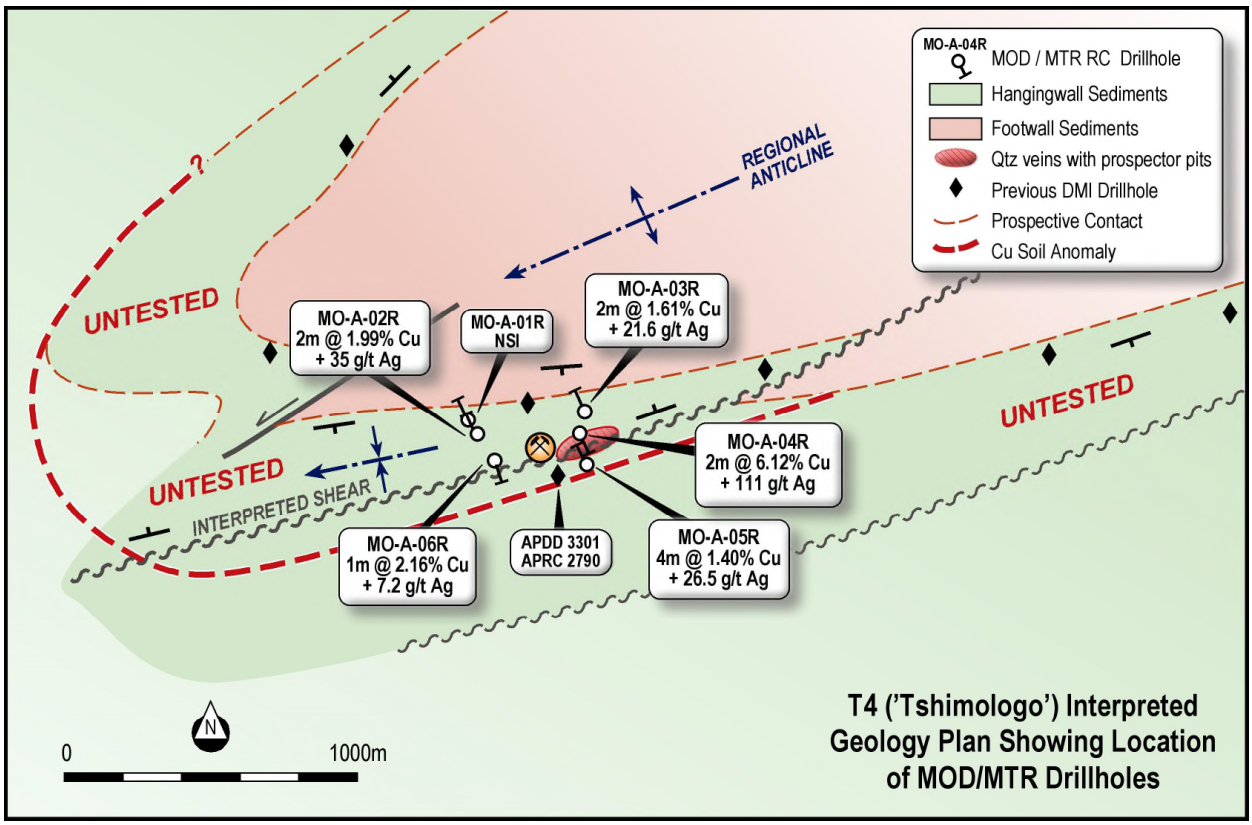

Figure 1: Tshimologo Prospect (T4) showing location of RC drill holes and Cu/Ag intersections

An orientation IP survey was conducted on three lines across the copper soil anomaly shown in Figure 2. The survey was conducted by South African consultants Spectral Geophysics using an IRIS VIP4000 4kva IP transmitter powered by a 15kva generator. Several moderate to weak chargeability anomalies were detected, some of which appear to be closely associated with the interpreted shear zone. Further interpretation is required to determine if these IP anomalies are related to the soil anomaly which extends along the shear zone, west of the area drilled by MOD and MTR to date (Figure 2).

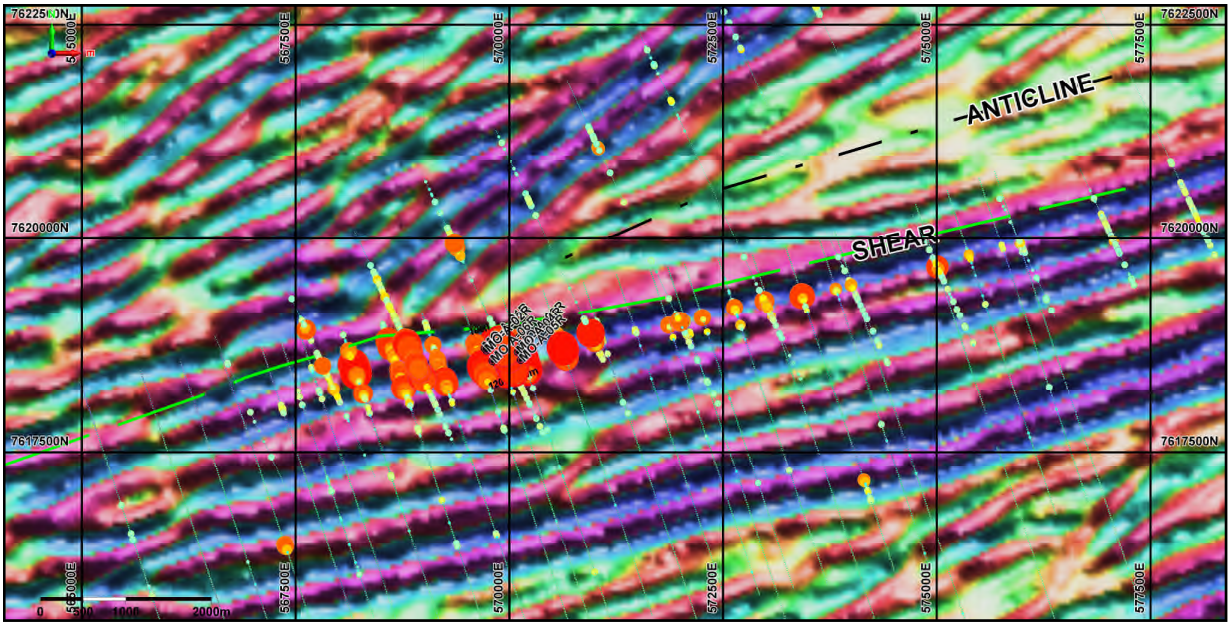

Figure 2: Magnetic image of Tshimologo (T4) showing 2-3km long Cu Soil Anomaly, interpreted regional shear zone and location of MOD/MTR drill holes. (Note: UTM grid lines are spaced 2.5km apart in image)

T3 - DRILLING AND GEOPHYSICAL UPDATE

Assay results are awaited from the initial RC drilling program at T3, located 70km east of T4. MOD has been advised that samples are being processed and assay results from at least two RC holes are expected soon. RC drilling comprised four holes to test part of a Cu/Pb/Zn anomaly which extends along the interpreted axis of a potentially 25km long 'buried' domal structure interpreted from magnetics (T3 Dome).

As announced on 17 March 2016 and 23 March 2016, the four RC holes intersected zones of visible disseminated and vein hosted Cu sulphides and assays are required to determine grades. Included in these announcements were photos of mineralised drill chips and summary drill logs with a simple visual classification system (low, moderate, strong) for the visible sulphides estimated by geologists on site. The area of the drilling is completely covered by shallow calcrete and there is no previous drilling at T3.

Drilling at T3 resumes today with two drill rigs on site. RC drilling will initially test for potential strike extensions to the visible sulphide mineralisation intersected in the four RC holes, on 100m sections east and west of the current drill section. Diamond core drilling will initially test deeper targets including the potential of a moderate down hole EM (DHEM) conductor which has been inferred from the orientation DHEM survey completed recently, below 200m depth. Diamond core drilling should also provide more reliable assay data as well as geological and structural information to assist with the interpretation of T3.

Note: *This announcement refers to Exploration Targets as defined under Sections 18 and 19 of the 2012 JORC Code. The Exploration Targets quantity and quality referred to in this announcement are conceptual in nature. Apart from the announced Mahumo Stage One Mineral Resource there has been insufficient exploration at other Exploration Targets to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Targets being delineated as a Mineral Resource.*

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Background

Botswana Copper Project

The combined MOD holdings comprise 25 prospecting licences with a total area >11,600km² in the relatively unexplored central and western Kalahari Copper Belt which is largely covered by sand and soil.

MOD has been an active explorer in the Kalahari Copper belt since 2011 and discovered the 'Corner K Deposit', now re-named Mahumo Copper/Silver Deposit in late 2011. The Mahumo deposit was discovered by drilling a soil anomaly along the northern margin of a major >20km wide structural zone (Mahumo Structural Corridor). The Mahumo Stage One resource is currently the highest grade copper resource in the Kalahari Copper Belt and is the basis for an underground mining scoping study. Mahumo remains completely open below the limit of drilling along 2.4km strike length and Stage Two drilling is designed to test for extensions to ~600m depth.

MOD through its subsidiary company MOD Resources Botswana (Pty) Ltd has 100% holdings and various existing joint venture interests in 11 granted prospecting licences with a total area of approximately 4,187km² in the Kalahari Copper Belt. MOD also owns 70% of Discovery Mines (Proprietary) Ltd ("DMI") through UK joint venture company, Metal Capital Ltd ("MCL") and a wholly owned subsidiary company of MCL, Tshukudu Metals Botswana (Pty) Ltd, following the acquisition of DMI announced on 16 December 2015. DMI holds 14 prospecting licences with a total area of approximately 7,446km² in the same area as MOD's holdings.

London AIM listed company Metal Tiger Plc ("MTR") owns a 30% interest in DMI through MCL. The business fit between MTR and MOD is strong and both companies are working together to explore and potentially develop opportunities within their extensive holdings in the Kalahari Copper Belt. MTR is primarily focused on undervalued natural resource investment opportunities in which it can provide financial and business support to companies to maximize the value of their interests.

In November 2015 Cupric Canyon Capital announced results of a feasibility study for the potential development of a substantial underground mine at the Zone 5 deposit. Zone 5 is located approximately 100km NE of Mahumo along the same interpreted structural contact as Mahumo. Currently reported resources at Zone 5 are 100.3Mt @ 1.95% Cu and 20g/t Ag (December 2015). Zone 5 is the most significant announced resource in the Kalahari Copper Belt to date and may demonstrate the wider potential of this relatively under-explored region.

Competent Person's Statement

The information in this announcement that relates to Geological Data and Exploration Results at the Botswana Copper Project is reviewed and approved by Jacques Janse van Rensburg, BSc (Hons), General Manager Exploration (Africa) for MOD Resources Ltd. He is registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) No. 400101/05 and has reviewed the technical information in this report. Mr Janse van Rensburg 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 Exploration Results, Mineral Resources and Ore Reserves. Mr Janse van Rensburg consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Exploration Targets and Results

This announcement refers to Exploration Targets as defined under Sections 18 and 19 of the 2012 JORC Code. The Exploration Targets quantity and quality referred to in this announcement are conceptual in nature. Apart from the announced Mahumo Stage One Mineral Resource there has been insufficient exploration at other Exploration Targets to define a Mineral Resource and it is uncertain if further exploration will result in the Exploration Targets being delineated as a Mineral Resource. This announcement includes several drill hole intersections which have been announced by MOD Resources Limited previously.

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.

Examples of forward looking statements included in this announcement are: 'Further drilling planned at T4 following an IP survey which detected weak to moderate chargeability anomalies which are inferred to be potentially related to the shear zone'; 'Diamond drilling at T3 will test an inferred DHEM conductor and RC drilling will test the potential for strike extensions to the Cu mineralisation, along the interpreted T3 Dome'; 'Further interpretation is required to determine if these IP anomalies are related to the soil anomaly which extends along the shear zone, west of the area drilled by MOD and MTR to date (Figure 2)'; 'MOD has been advised that samples are being processed and assay results from at least two RC holes are expected soon; and 'RC drilling will initially test for potential strike extensions to the visible sulphide mineralisation intersected in the four RC holes, on 100m sections east and west of the current drill section. Diamond core drilling will initially test deeper targets including the potential of a moderate down hole EM (DHEM) conductor which has been inferred from the orientation DHEM survey completed recently, below 200m depth. Diamond core drilling should also provide more reliable assay data as well as geological and structural information to assist with the interpretation of T3'.

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.

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Appendix 1 - Tshimologo (T4) RC Drill Holes

BH ID	X-Coord	Y-Coord	Azi	Dip	From (m)	To (m)	Interval (m)	Ag (g/t)	Cu %
MO-A-02R	569731	7618692	345	-60	57	58	1	10.7	0.62
MO-A-02R					78	80	2	9.1	0.83
MO-A-02R					81	83	2	**35.0**	**1.99**
MO-A-02R					88	90	2	12.7	0.54
MO-A-03R	570128	7618742	345	-60	82	84	2	**21.6**	**1.61**
MO-A-04R	570099	7618675	160	-60	96	97	1	22.5	0.88
MO-A-04R					98	100	2	12.8	0.59
MO-A-04R					101	103	2	**111.0**	**6.12**
MO-A-04R					104	105	1	14.5	0.73
MO-A-04R					121	123	2	6.6	0.53
MO-A-05R	570133	7618582	340	-60	57	61	4	5.6	0.45
MO-A-05R					90	94	4	**26.5**	**1.40**
MO-A-06R	569802	7618570	160		65	66	1	**7.2**	**2.16**

Table 1: Tshimologo (T4) RC drill hole intersections using a 0.45% Cu cutoff

Drill Hole ID	Collar UTM East	Collar UTM North	Azi	Dip	EOH m
MO-A-01R	569707	7618720	345	-60	73
MO-A-02R	569731	7618692	345	-60	100
MO-A-03R	570128	7618742	345	-60	100
MO-A-04R	570099	7618675	160	-60	150
MO-A-05R	570133	7618582	340	-60	139
MO-A-06R	569802	7618570	160	-60	120

Table 2: Tshimologo (T4) RC drill hole collar coordinates and survey parameters

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling was carried out using RC Drilling, at 1m sampling intervals. • After every 1m interval the hole is flushed by compressed air. • The full 1m interval was collected before being weighed and the weight recorded. • All samples were riffle split (50:50) into samples weighing approximately 1.5kg • These samples were taken to the core logging facility where a unique sample number was allocated to every interval sampled • All samples were geologically logged by a suitably qualified geologist on site • Samples were submitted to ALS laboratories in Johannesburg
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The six drill holes referred to in this release were drilled by reverse circulation drilling using a 5 inch – 127mm face sampling bit diameter and 900pfm – 24 bar compressor
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• RC sample recovery was recorded by weighing every sample before splitting. • Sample size was found to be consistent
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• During the RC chip logging geologists follow MOD's standard operating procedure for RC logging processes. The meter interval (from & to) is recorded and the data below is described within the RC drill logs: ▪ Major rock unit (colour, grain size, texture)

Criteria	JORC Code explanation	Commentary
		▪ 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
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All RC samples were taken at 1m intervals and riffle split into ~1.5kg samples. A reference sample is retained at core logging facility • All RC intervals are geologically logged and sample intervals selected for assays at ALS Laboratories in Johannesburg • 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Field duplicates, blanks and standards are inserted at a ratio of 1:10 on site. • Fine crushing of entire sample to 70% -2mm, split off 250g and pulverize split to better than 85% passing 75 microns. • Analysis for Cu, Ag, by determination of aqua-regia acid digestion followed by ICP-AES finish: **REPORTING**: A detection limit of ± 7-15% is reported. Ore Grade Elements by Aqua Regia digestion have a Method Precision of ± 5% • All reported results are down hole widths.
Verification of sampling and assaying	• *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.*	• 15-20% QA/QC checks are inserted in the sample stream, as lab standards, blanks and duplicates.

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• The collar coordinates of the 6 drill holes were taken by hand held GPS and are reflected in Table 1. • No down hole surveys have been done
Data spacing and distribution	• *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.*	• Samples of RC chips for assaying were throughout taken at 1m intervals
Orientation of data in relation to geological structure	• *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.*	• Drilling planned at right angles to known strike and at best practical angle to intersect the target mineralisation at approximately right angles
Sample security	• *The measures taken to ensure sample security.*	• Sample bags were tagged, logged and transported to ALS laboratory in Johannesburg by Project Manager
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• PL60/2012 is a granted Prospecting Licence held by 100% by Discovery Mines (Pty) Ltd which is wholly owned by Tshukudu Metals Botswana (Pty) Ltd which is wholly owned by Metal Capital Limited which is owned 70% MOD Resources Ltd and 30% Metal Tiger Plc. • In January 2016, the Minister of Minerals, Water and Energy extended the licence date to 31 December 2016. MOD expects to apply for a further renewal or an extension at least 3 months ahead of that date. MOD is already in discussion with the Ministry regarding this.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration in the area consisted of widely spaced RC drilling and three diamond drill holes as well as widely spaced soil sampling, conducted by Discovery Mines.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The copper mineralisation intersected in drill holes on PL60/2012 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	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• All information relating to the six RC drill holes is listed in Table 1 of the release • No down hole surveys have been done • There is no material change to this drill hole information

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 of metal equivalent values should be clearly stated.*	• Weighted averaging was used during reporting, using a Cu cut-off grade of 0.45%. High grades were not cut. • No metal equivalents were stated
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• True widths are not quoted • Down hole widths are used throughout
Diagrams	• *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.*	• No cross sections have been generated • A plan of drill hole collar locations is included at Figure 1 as well as Table 1
Balanced reporting	• *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.*	• The accompanying document is considered to be a balanced report with a suitable cautionary note
Other substantive exploration data	• *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.*	• All substantive data is reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Any further work on PL60/2012 will be dependent on interpretation of results from further drilling as noted in this release