

ASX Waiver of LR10.1 Granted

MOD Resources Limited (ASX: MOD) ("Company") is pleased to announce that ASX Limited has granted the Company a waiver from ASX Listing Rule 10.1, representing an important condition precedent to the transaction with Metal Tiger Plc ("MTR") to consolidate 100% ownership of the T3 Project, including rights to acquire all other JV exploration assets, as announced on 18 July 2018.

The waiver permits the Company to transfer 17 prospecting licenses in Botswana to a newly incorporated joint venture company, 70% owned by MOD and 30% owned by MTR, without seeking shareholder approval.

The waiver was granted on the following terms:

- "1. *[B]ased solely on the information provided, ASX Limited ("ASX") grants MOD Resources Limited (the "Company") a waiver from listing rule 10.1 to the extent necessary to permit the Company to transfer 17 prospecting licences in Botswana ("Exploration Assets") to a newly incorporated joint venture company ("NewCo") entered into by the Company and Metal Tiger PLC (together the "Parties"), without seeking shareholder approval, on the following conditions:*
- 1.1. *That the Parties ownership interests in NewCo exactly mirrors their ownership interests in Metal Capital Limited, the joint venture company that currently is the ultimate holding company of the Exploration Assets; and*
 - 1.2. *That the Company immediately releases to the market an announcement which sets out the material terms of this waiver.*
2. *ASX has considered listing rule 10.1 only and makes no statement as to the Company's compliance with other listing rules."*

-ENDS-

For and on behalf of the Board.

Julian Hanna
Managing Director

Mark Clements
Executive Chairman and Company Secretary

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