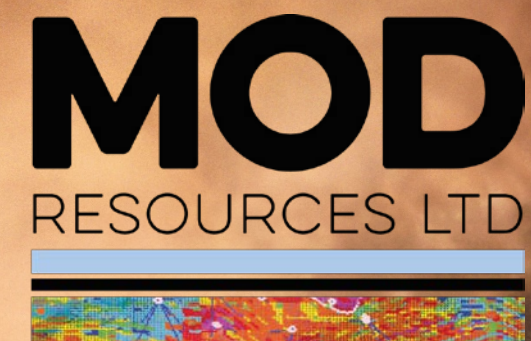


ASX: MOD

**Indaba/121 Cape Town
5-6 February 2018**

Botswana Copper

Charging ahead in 2018



Disclaimer & Forward Looking Statements

Competent Person's Statement

Information in this presentation which relate to drilling and exploration at the Botswana Copper Project is reviewed and approved by Jacques Janse van Rensburg, BSc (Hons), General Manager Exploration (Africa) for MOD Resources. 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 presentation of the matters based on information in the form and context in which it appears.

The Competent Person responsible for the geological interpretation, Mineral Resource estimation and classification of the T3 and T1 Copper/Silver Projects is Mr A.I. Pretorius, who is a full-time employee of Sphynx Consulting CC and registered with SACNASP (400060/91). Mr Pretorius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Forward Looking Statements

The document contains background Information about MOD Resources Limited current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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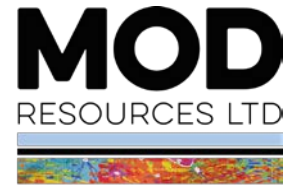
No New Information

To the extent that this presentation contains references to prior exploration results and Mineral Resource estimates, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



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PFS Cautionary Statements (refer announcement 31 January 2018)



ASX: MOD

Pre-Feasibility Study Base Case - Cautionary Statement

The T3 PFS Base Case is based on a Proved and Probable Ore Reserve derived from Measured and Indicated Mineral Resources respectively. No Inferred Mineral Resource has been included in the estimation of Ore Reserves. The PFS has been prepared to an overall level of accuracy of $\pm 25\%$. It is based on material assumptions outlined in Appendix 1 Material Assumptions PFS Base Case. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement.

Pre-Feasibility Study Expansion Case - Cautionary Statement

The T3 PFS Expansion Case assumes open pit mining and conventional flotation processing with a plant throughput of 2.5Mtpa for the first three years. Assuming the Expansion Case proceeds, the plant will then be upgraded to 4Mtpa throughput rate during Year 4. The first three years of production are based upon the processing of Measured and Indicated Mineral Resources only. Thereafter the Expansion Case allows for processing of existing Inferred Mineral Resources in addition to the Measured and Indicated Mineral Resources. Resource infill and extensional drilling is ongoing with the objective to convert Inferred Mineral Resources to Measured and Indicated Mineral Resource categories. An updated Mineral Resource estimate is expected in Q2 2018.

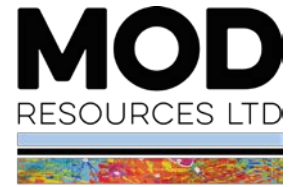
The Expansion Case includes material that is currently in the Inferred Mineral Resource category. Inferred Mineral Resources represent approximately 34% of the Expansion Case Production Target by tonnage. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that in-fill drilling of the T3 deposit will result in confirmation of additional Measured and Indicated Mineral Resources or that the Expansion Case Production Target will be realised. A substantial in-fill drilling program is in progress with the objective to upgrade Inferred Mineral Resources to Measured and Indicated Mineral Resource category.

The Expansion Case is based on a production target and material assumptions outlined elsewhere in this announcement and summarised in Appendix 2 Material Assumptions PFS Expansion Case. While MOD considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated in the Expansion Case will be achieved. The company has concluded it has a reasonable basis for providing the forward looking statements included in this announcement.

Given the uncertainties involved, investors should not make any investment decisions based solely on the Expansion Case.

Corporate overview

Well funded for exploration, strong balance sheet



ASX: MOD

Top shareholders*

Board & Management	16.0%
Australian Super	8.9%
Metal Tiger	5.0%

Market Capitalisation

~\$115M
at \$0.061

Issued shares 1.89B

Options & rights 101M

Top 20 55%

Cash* \$10M

* As at 31 Dec 17

MOD 2year price performance since T3 discovery



- Botswana operating company
- Experienced local team
- PFS completed for T3 announced 31/1/18

Experienced team



Julian Hanna
Managing Director



Mark Clements
Executive Chairman



Steve McGhee
Technical Director



Simon Lee AO
Non Executive Director



Bronwyn Barnes
Non Executive Director



Jacques Janse
van Rensburg
Business Development



Stef Weber
CFO

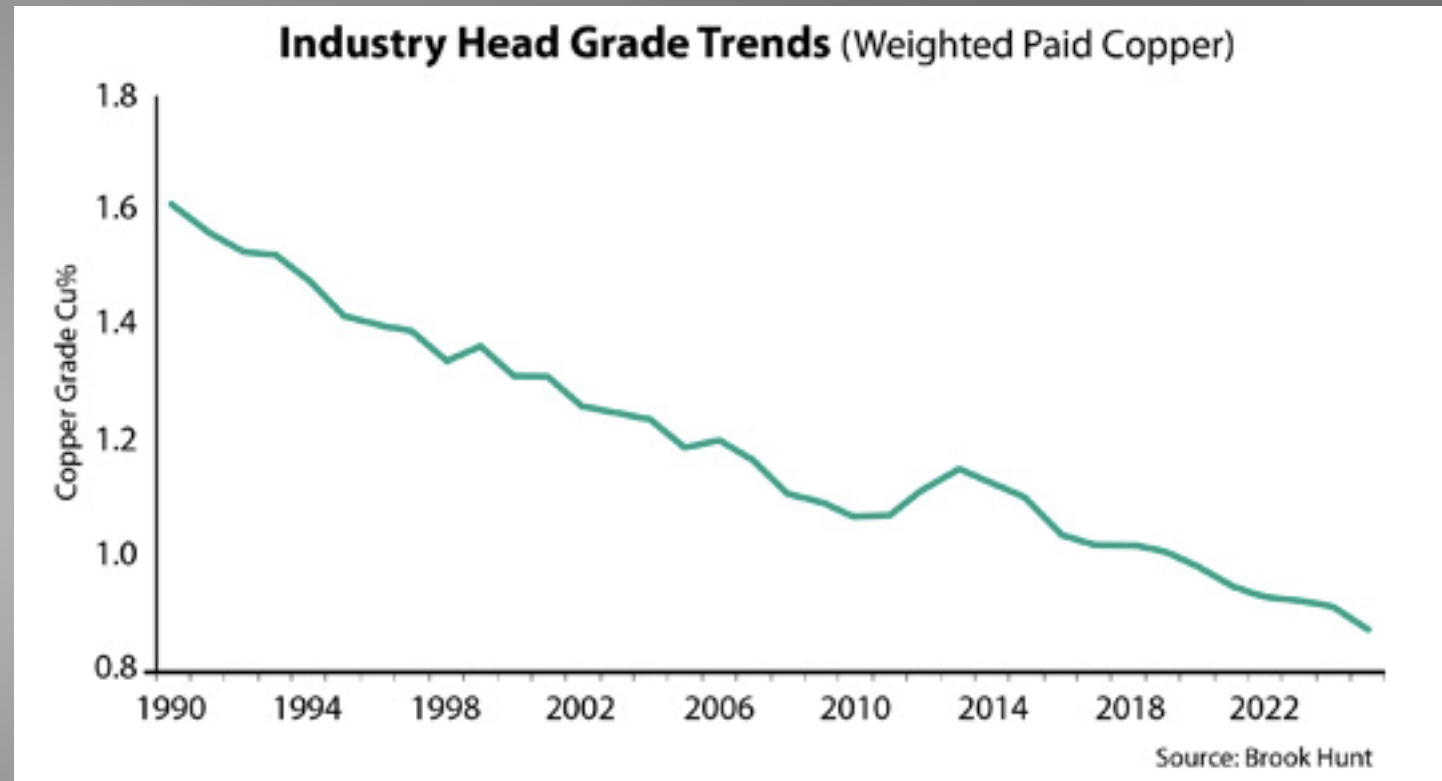


Gaba Chinyepi
In-Country Manager

Declining global grades, not enough new mines

The key factors affecting production of new copper are declining grades (with fewer high-grade discoveries) and not enough new mine production to meet demand.

- World average grade 2016 0.62% Cu*
- MOD is filling a void in the market-place for quality copper development projects
- Declines particularly acute in Chile (produced ~38% of world's mined copper)

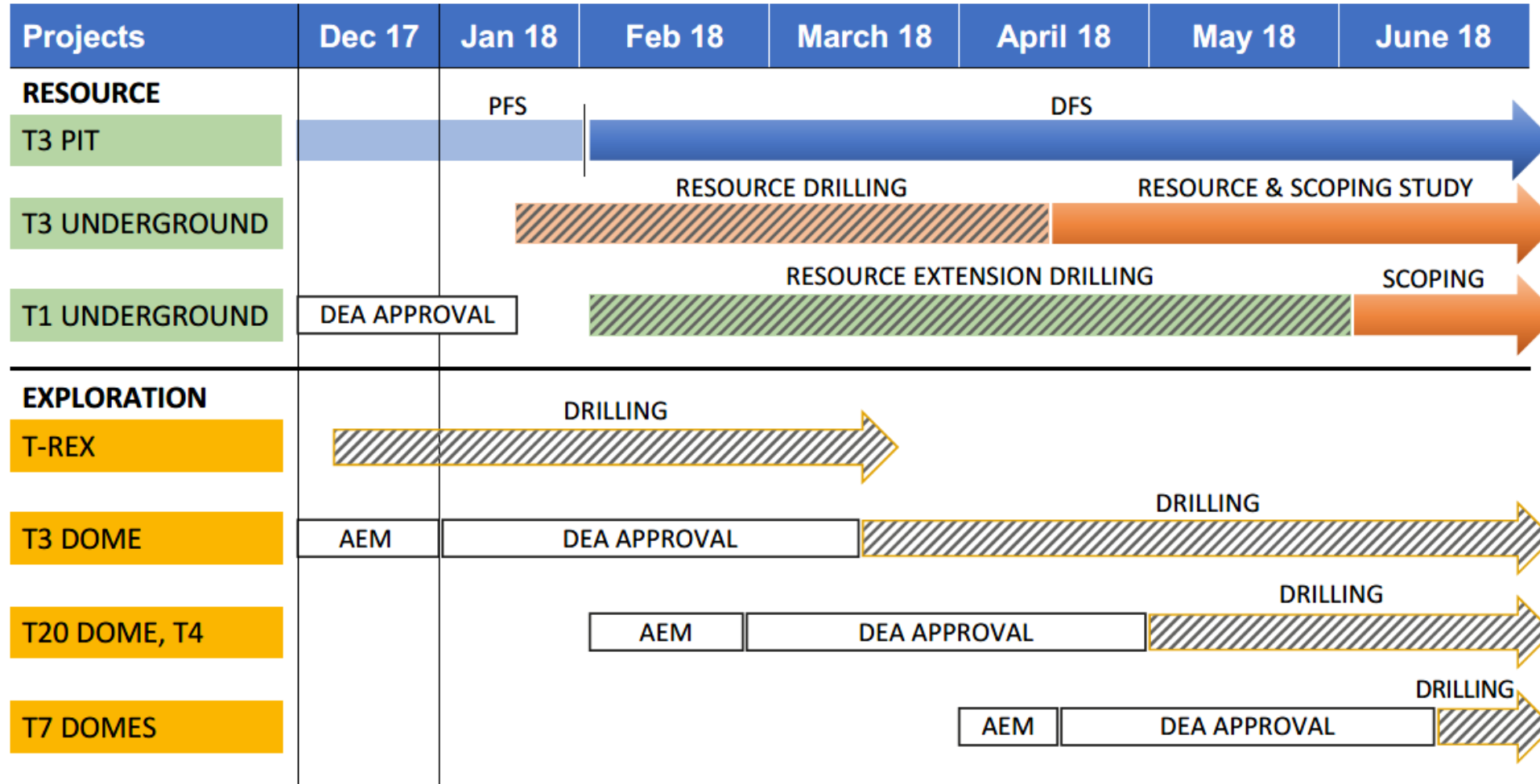


* Royal Society of Chemistry, London.

A strong base from which to build

MOD's flagship project is **the 70%-owned* T3 copper project** in Botswana, which was discovered in March 2016. The 28Mt maiden resource at T3 came within six months of the discovery hole and a scoping study was released shortly afterwards. MOD has completed a PFS for a robust, long life open pit mine at T3 (announced 31/1/18)

A big year ahead...



AEM Airborne Electromagnetic Survey
DEA Department of Environmental Affairs

- Robust PFS for T3 Pit Project assuming 2.5Mtpa base case with 4Mtpa expansion
- Major regional exploration campaign underway outside T3
- Objective to replicate successful T3 discovery and test district scale targets

Flexible, Long Life, Low Cost
Highly Profitable, Open Pit Mine

T3 Pre-Feasibility Study



T3 PFS – robust and compelling

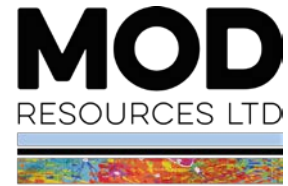
Base Case and Expansion Case

- Unique geometry of T3 enables flexibility with highly profitable expansion upside
- 9 year Base Case uses existing Ore Reserve at 2.5Mtpa production rate, provides 2.7 year payback
- 12 year Expansion Case includes 4.0Mtpa production rate
- In-built growth stage enables expansion capital spend to be funded from free cash flow

T3 Project Summary	Base Case 2.5Mtpa	Expansion Case 4Mtpa
Development capital	US\$154.8m	US\$191.6m
Life of Mine from production start	8.8 years	11.7 years
Waste: ore ratio	4.76	4.28
Copper grade	1.02	0.86
Average annual production	23kt Cu, 690koz Ag	28kt Cu, 903koz Ag

Life of Mine Financials (US\$3.00/lb, AUD:USD \$0.76)	Base Case	Expansion Case
Revenue	US\$1,410m	US\$2,263m
C1 Cash Costs LOM	US\$1.22/lb Cu	US\$1.30/lb
AISC, LOM	US\$1.36/lb Cu	US\$1.46/lb
EBITDA	US\$734m	US\$1,103m
Net Cash Flow (pre-tax)	US\$530m	US\$840m
NPV (8% real, pre tax)	US\$281m	US\$402m
NPV (8% real, pre tax)	A\$370m	A\$529m
IRR (pre tax)	39%	38%
Payback (from first production)	2.7 years	3.3 years

Base Case – capital, unit costs and margins

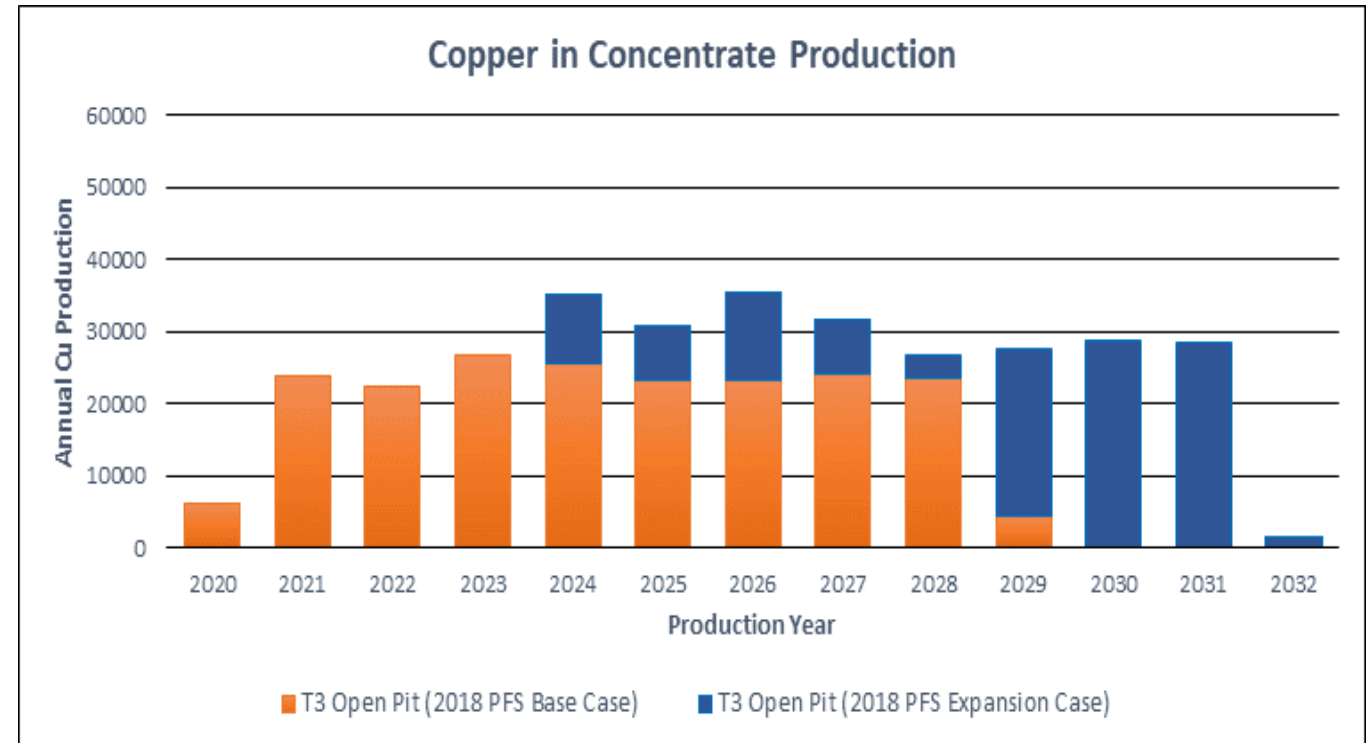
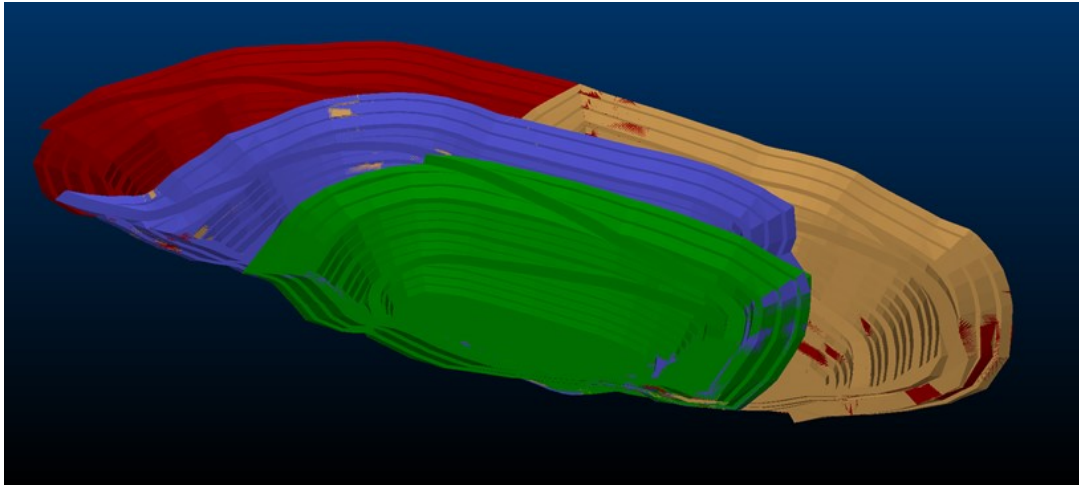


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Detailed Capital Costs	(US'000)
Mining - Establishment	4,500
Process Plant	60,985
Tailings Storage	8,733
Infrastructure	18,823
Contingency	17,098
Corporate and Owners	10,985
Mining Pre-strip Costs	33,735
Base Case Development Capital	154,859
Additional Mining Pre-strip	1,390
Additional Plant and Infrastructure	35,352
Expansion Development Capital	191,601

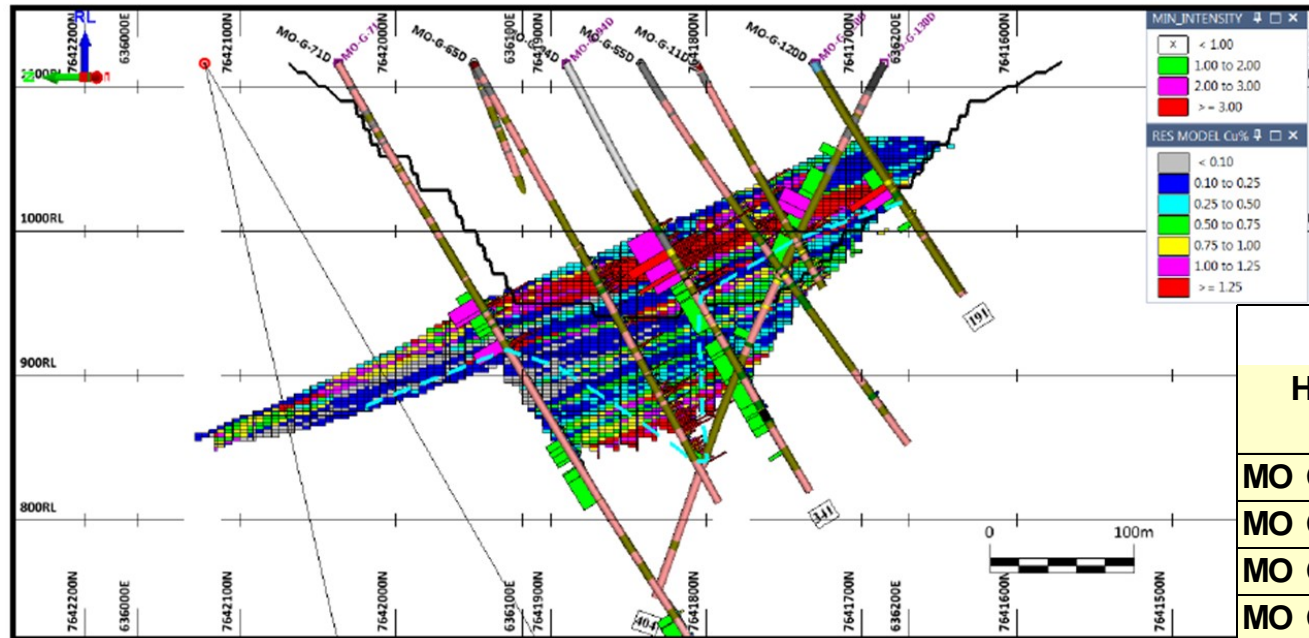
Cost Item	US\$ / lb Cu
Mining Costs	0.64
Power Cost	0.14
Processing Cost	0.22
Site Administration	0.12
Logistics	0.17
Treatment and Refining Charges	0.16
C1 Cost (pre by product credit)	1.45
Silver By-Product Credit	(0.23)
C1 Cost (post by product credit)	1.22
Royalties	0.07
Total Cash Production Costs (C2)	1.29
Sustaining Capital	0.07
All in Sustaining Costs (AISC)	1.36
Unit Revenue (Net of payability)	2.92
C1 Margin (post by product credit)	1.7

Base Case pit design and production targets



- Base Case mine risk minimised using four stage optimised pit development
- First two pit stages align with 2.7 year payback and timing of commitment to Expansion Case
- Base Case expected average annual free cash flow US\$77m (A\$101m) from first production

Base Case pit (black)

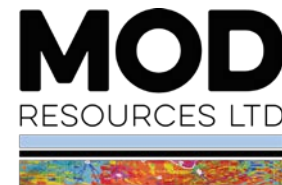


SIGNIFICANT INTERSECTIONS - T3 PIT

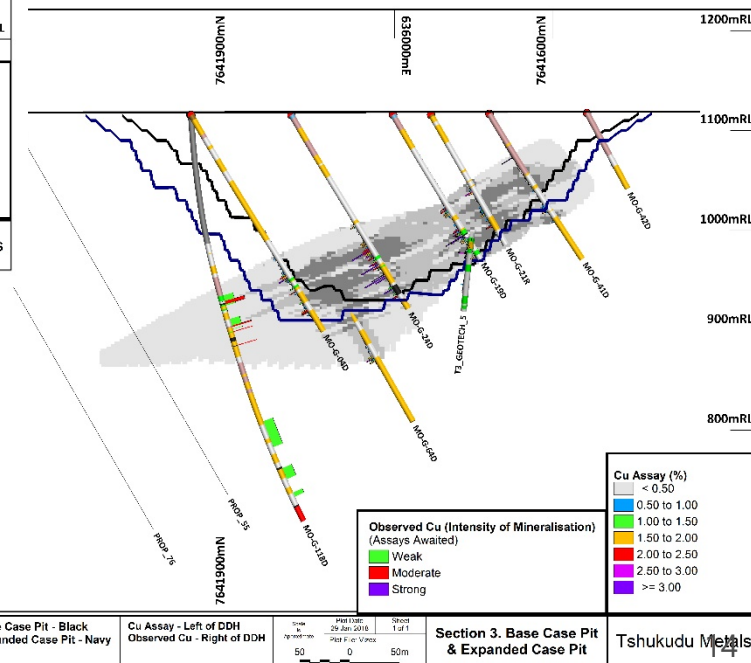
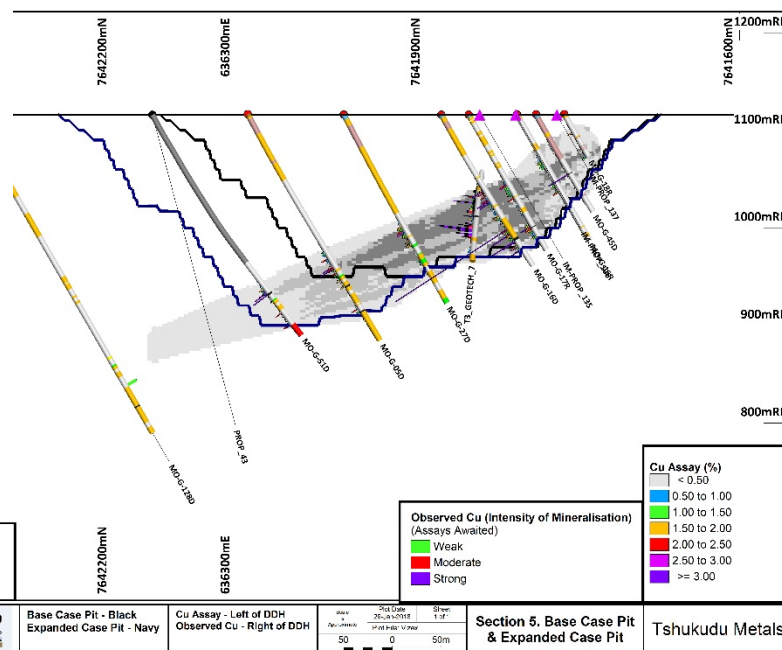
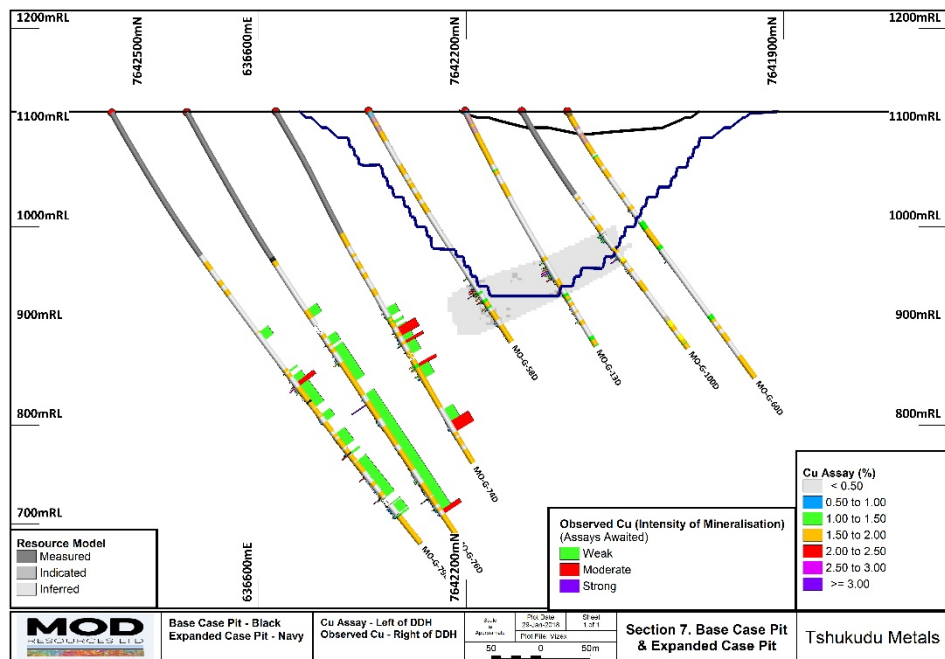
HOLE ID	INTERSECTION	FROM (m) down hole depth
MO G 20D	20m @ 2.8% Cu & 77g/t Ag	130m
MO G 24D	22m @ 1.9% Cu & 30g/t Ag	154m
MO G 25D	36m @ 2.3% Cu & 42g/t Ag	134m
MO G 65D	72.6m @ 1.5% Cu & 27g/t Ag	250m
MO G 94D	25m @ 3.5% Cu & 69g/t Ag	139m
MO G 10D	27m @ 2.1% Cu & 43g/t Ag	104m
GEOTECH_2	29m @ 1.9% Cu & 18g/t Ag	107m
MO G 16D	73.8m @ 1.5% Cu & 16g/t Ag	87.7m
MO G 52D	48.3m @ 1.4% Cu & 10g/t Ag	108m
MO G 09D	21m @ 1.7% Cu & 25g/t Ag	165m

- Block model showing visual and assay histograms and Base Case pit (black pit profile)
- Intersection table lists MO-G-65D (72.6m @ 1.5% Cu) and MO-G-94D (25m @ 3.5% Cu) shown on section

Expansion Case pit (blue)

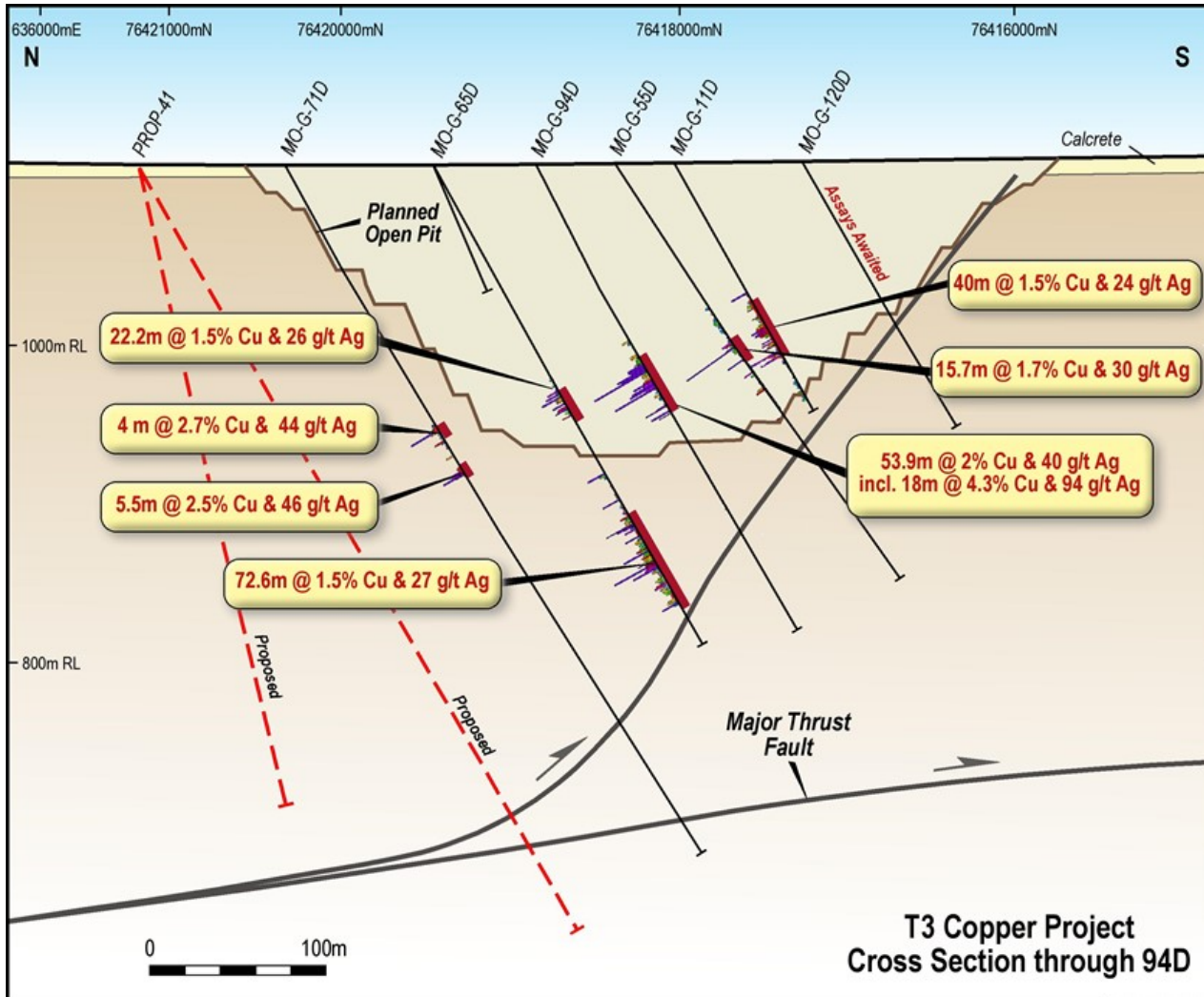


ASX: MOD



- Cross sections at 200m spacing demonstrate confidence in planned 4Mtpa Expansion Case pit (blue pit profile)
- Objectives of current drilling program are to upgrade Inferred Mineral Resource and confirm Expansion Case cutback

MOD looks deeper – drilling continuing



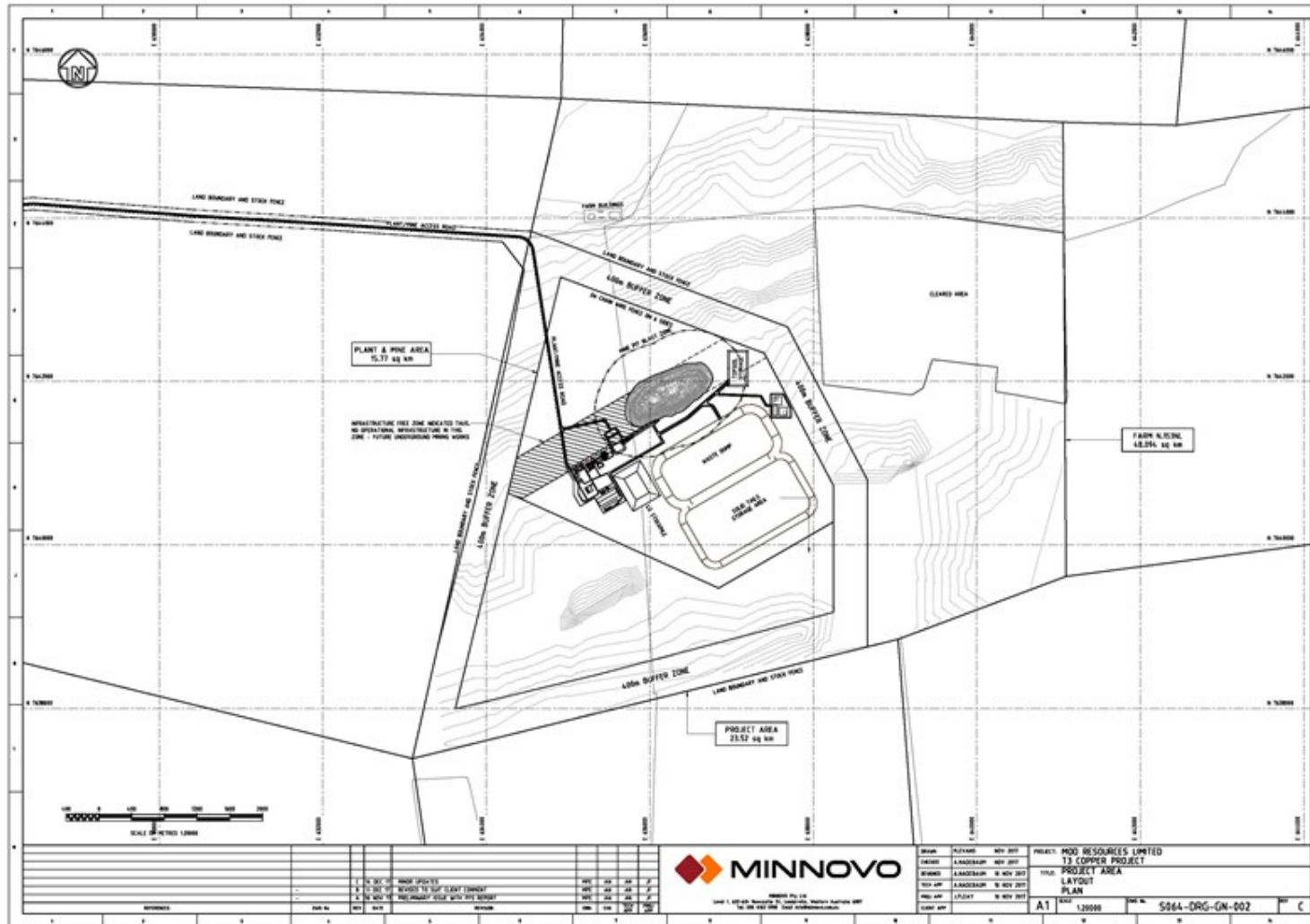
- Current focus on increasing Indicated and Measured Resource categories to include into expanded pit
- Record intersection: **18m @ 4.3% Cu and 94g/t Ag** from 146m downhole depth within a wide zone of **53.9m @ 2.0% Cu and 40g/t Ag** from 128.5m downhole depth in MO-G-94D
- Drilling narrower, high grade Cu/Ag veins outside planned pit with potential for underground mining
- Also testing mineralised contact ~300m below the top of T3. Same structural contact hosts high grade (~2% Cu) deposits elsewhere in copper belt

Reserves and Resources

Ore Reserve	Quantity (Mt)	Grade Cu (%)	Grade Ag (g/t)	Contained Cu (Kt)	Contained Ag (Moz)
Proved	8.78	1.13	11.1	98.95	3.14
Probable	12.65	0.94	9.7	118.64	3.93
Total Reserve	21.43	1.02	10.3	217.59	7.07

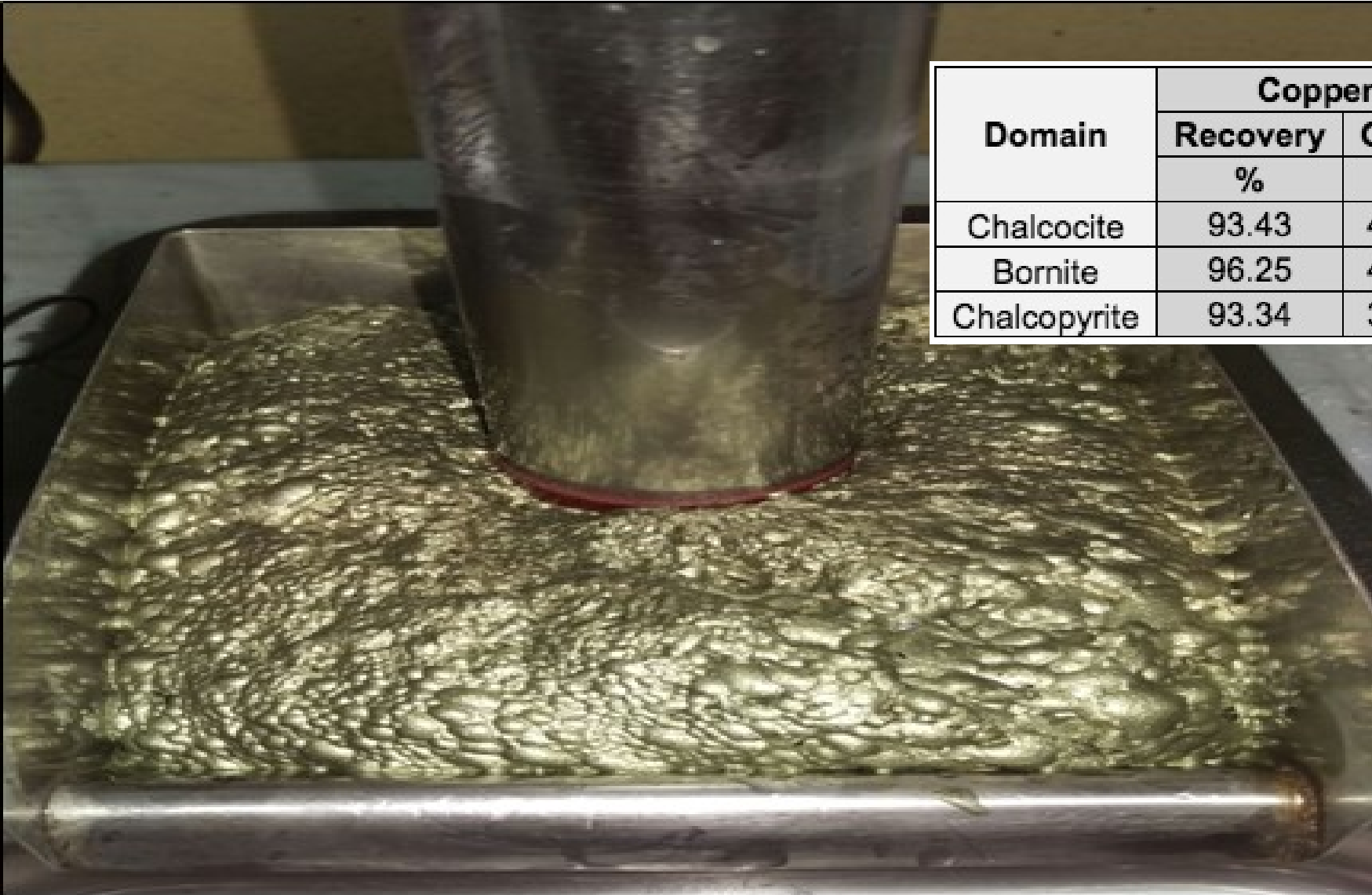
JORC Category	Cut-off Cu (%)	Quantity (t)	Grade Cu (%)	Grade Ag (g/t)	Contained Cu (Kt)	Contained Ag (Moz)
Measured	0.25	10,290,000	1.15	11.59	154	3.83
	0.5	8,954,000	1.27	12.50	113	3.60
	1.0	6,548,000	1.45	13.58	95	2.86
	1.5	2,179,000	1.90	17.91	41	1.25
Indicated	0.25	14,161,000	1.01	10.93	143	4.98
	0.5	11,202,000	1.19	12.50	133	4.50
	1.0	7,240,000	1.42	14.07	103	3.28
	1.5	2,200,000	1.89	18.07	42	1.28
Inferred	0.25	25,620,000	0.76	9.98	195	8.22
	0.5	15,810,000	1.03	13.09	162	6.65
	1.0	6,786,000	1.42	16.59	96	3.62
	1.5	2,108,000	1.91	20.66	40	1.40
TOTAL (Measured, Indicated) & Inferred)	0.25	50,071,000	0.92	10.58	461	17.03
	0.5	35,966,000	1.14	12.79	409	14.79
	1.0	20,574,000	1.43	14.73	293	9.74
	1.5	6,487,000	1.90	18.84	123	3.93

Plant and infrastructure



- Easy access from Ghanzi Highway (12km) with grid power expected 2022
- Innovative integrated waste and tailings storage facility will result in high standard of rehabilitation
- All accommodation to be based in Ghanzi Town, village in construction
- Mine EIA and stakeholder meetings commenced in December 2017

Outstanding metallurgy



Domain	Copper		Silver		Mass
	Recovery	Grade	Recovery	Grade	Recovery
	%	%	%	g/t	%
Chalcocite	93.43	48.59	88.97	850	2.31
Bornite	96.25	43.57	92.16	668	3.15
Chalcopyrite	93.34	33.15	82.56	199	3.15

- Excellent recoveries
- High grade concentrates
- Low mass recovery
- Low deleterious elements

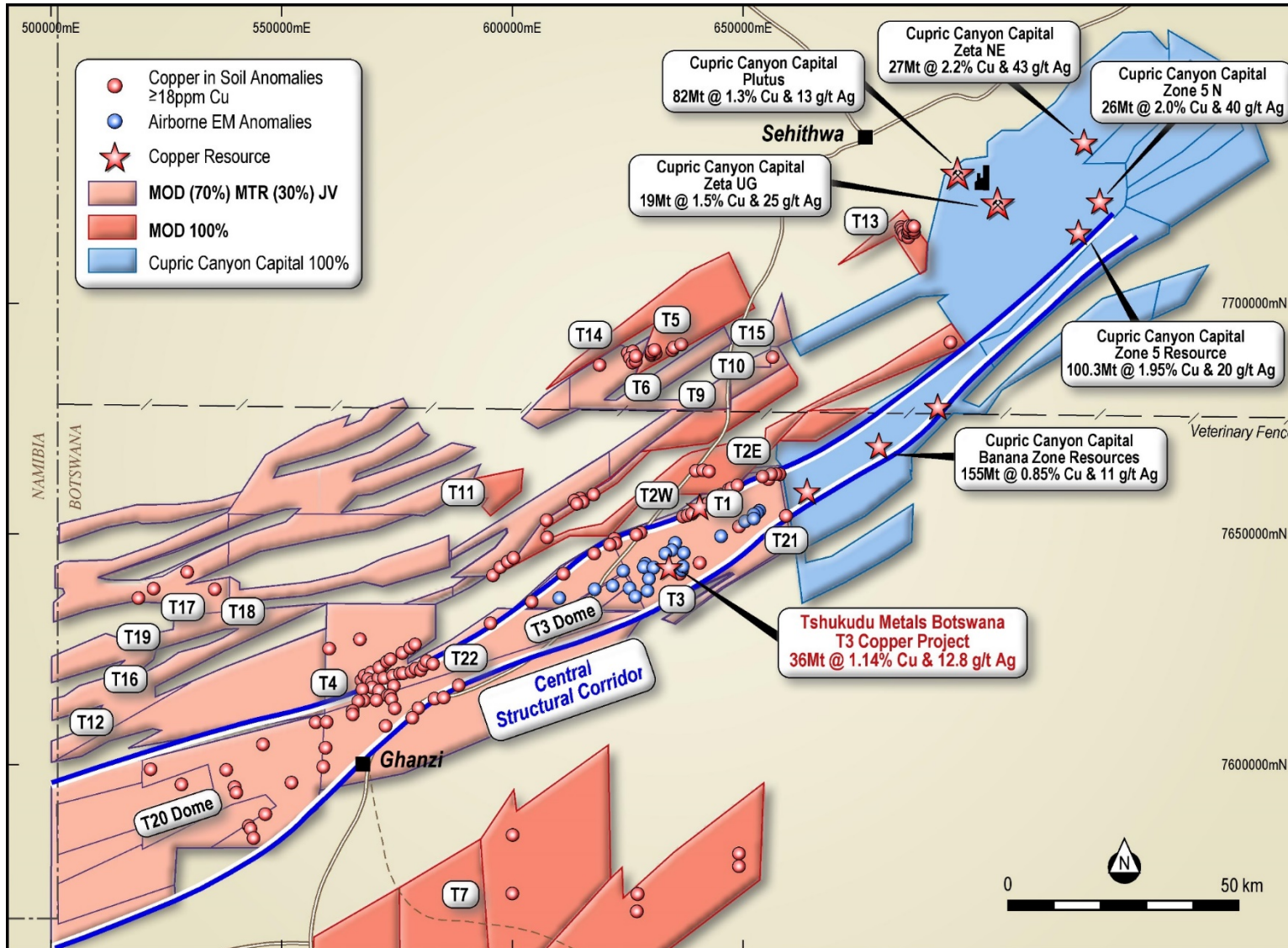
District scale potential

"It's MOD's district scale exploration
potential that excites us"

Blue Ocean Equities

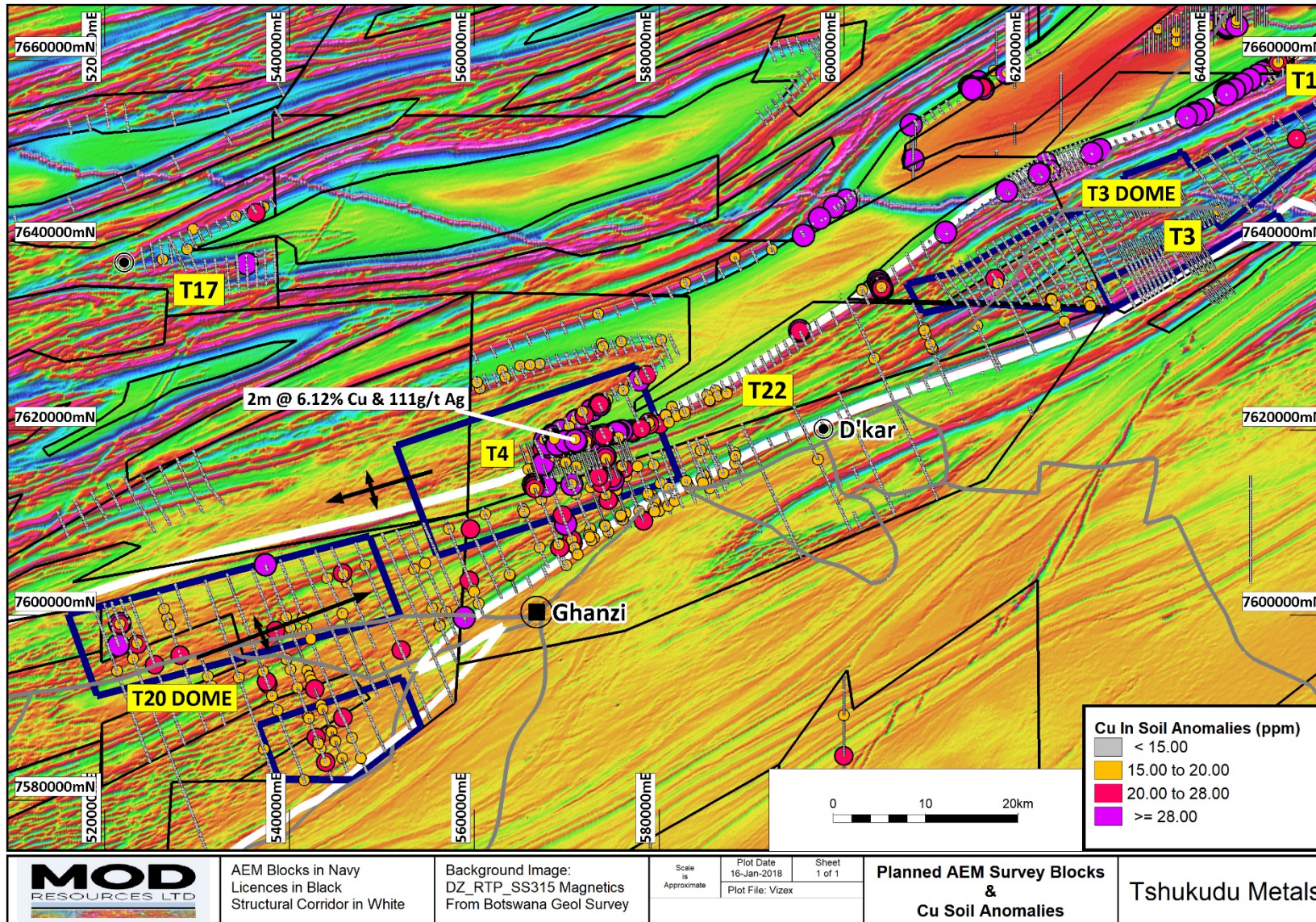


Regional targets



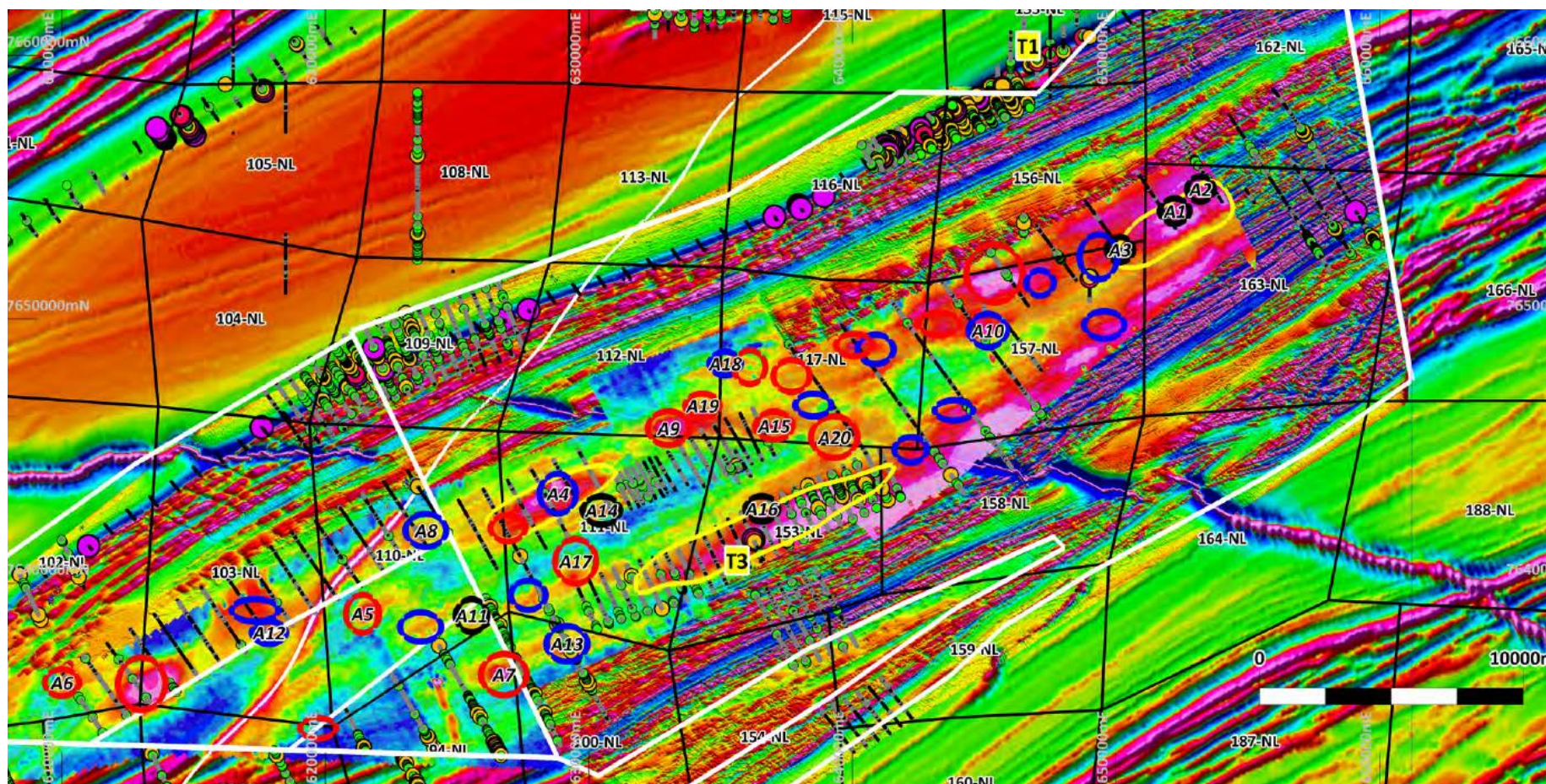
- Numerous airborne EM & soil anomalies along >140km section of structural corridor
- Extensive calcrete cover, minimal drilling outside T3
- Environmental approval progressing for drilling ~1,000km² T3 Dome
- Drilling high priority EM targets along T3 Dome expected to start March 2018
- T20 Dome Airborne EM survey (3 blocks) scheduled to start early Feb 2018

Central Structural Corridor (CSC)



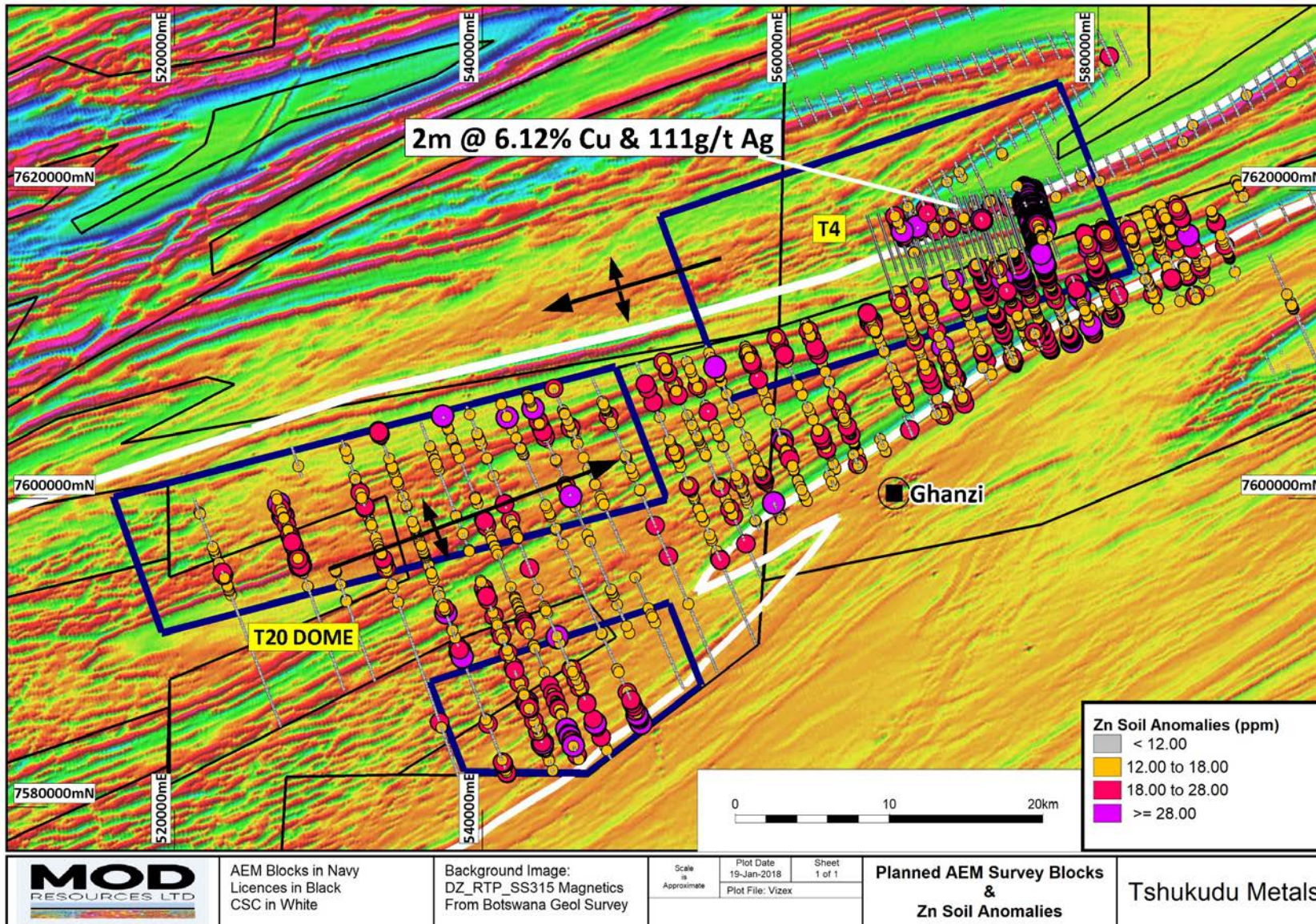
- Soil anomalies extend > 140km from T3 Dome to T20 Dome
- T1, T2, T3 & T4 discovered below Cu/Zn soil anomalies
- T3 discovered below 28ppm Cu & 27ppm Zn soil anomaly
- No effective drilling at other Cu/Zn soil anomalies along CSC

Airborne EM – shortcut to next discovery?



- Multiple AEM anomalies identified along T3 Dome
- AEM has generated 3D model of prospective geology to ~500m depth
- Access agreements with farmers and EMP approval process underway
- Highest priority drilling AEM targets A1-A10
- AEM survey extended December 2017, results February 2018

T20 Dome – next district scale target?



- Zone of Cu & Zn soil anomalies over ~60km E to W and up to 20km N to S
- Soil anomalies merge with adjacent T4 prospect where MOD intersected up to 6% Cu
- No known previous drilling apart from T4

Investment case

The beginning of a much larger story

1

T3 is a new type of copper/silver deposit and PFS confirms progression to Feasibility Study

2

District scale targets – numerous targets along ~140km corridor. Soil anomaly zones up to 60km

3

Proven exploration strategy: soil anomaly + EM anomaly + structure = high priority drilling targets

4

Low sovereign risk, supportive government, excellent infrastructure

5

Major DDH drilling campaign in progress at T3, now expanding into surrounding targets



Appendix



Contact



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AUSTRALIA



administrator@modresources.com.au



Perth office +61 8 9322 9233

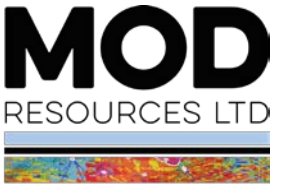
Julian Hanna +61 419 956 983



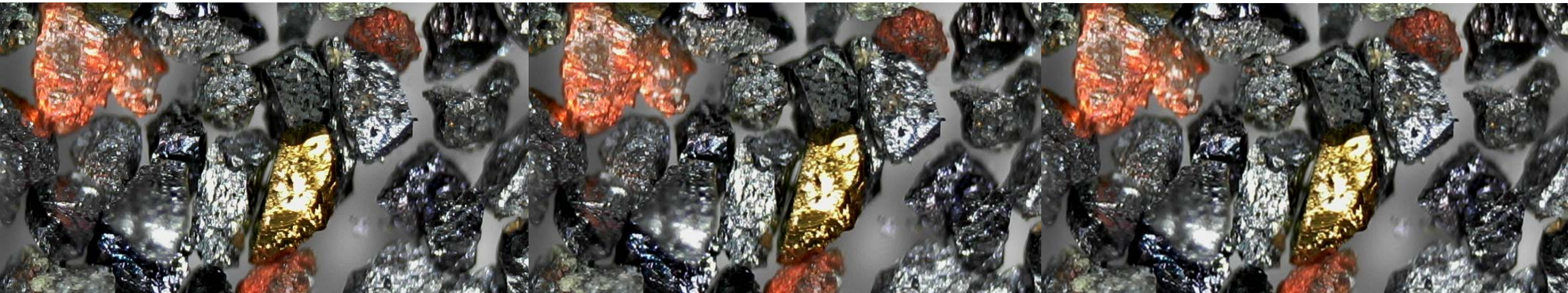
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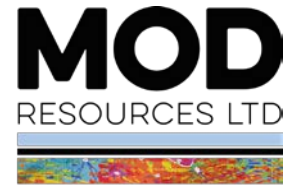
Mining Indaba, Cape Town (5-8 February 2018)
121 Mining Investment, Cape Town (5-6 February 2018)



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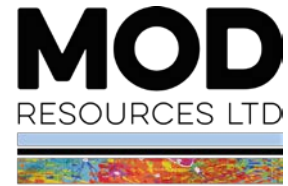
Board and management



ASX: MOD

<p>Julian Hanna Managing Director</p>	<ul style="list-style-type: none"> • Geologist with over 35 years' experience including project acquisitions, exploration, development, mining and corporate growth. • Co-founder and Managing Director of Western Areas NL for 12 years. • Led Western Areas to become Australia's third largest nickel mining company capitalised at more than \$800 million. • Director, Tshukudu Metals Botswana (Pty) Ltd.
<p>Mark Clements Executive Chairman</p>	<ul style="list-style-type: none"> • Chartered accountant with 20 years' experience in corporate accounting and public company administration. • Appointed Chief Operating Officer of the Company in 2005 and Chairman on 30 April 2014. • Director, Tshukudu Metals Botswana (Pty) Ltd.
<p>Steve McGhee Technical Director</p>	<ul style="list-style-type: none"> • Metallurgist with over 30 years' experience in the mining industry. • Director of Perth-based Independent Metallurgical Operations. • Operations, engineering and project development in various commodities across the globe
<p>Simon Lee, AO Non-Executive Director</p>	<ul style="list-style-type: none"> • Successful track record in the resources industry spanning 27 years. • Instrumental in building gold mining houses including Equigold NL –taken over by Lihir Gold for \$1.1 billion. • Chairman of Emerald Resources NL.
<p>Bronwyn Barnes Non-Executive Director</p>	<ul style="list-style-type: none"> • Extensive range of experience across mining in Australia and overseas for companies ranging from BHP Billiton to emerging juniors in director, leadership and operational roles. • Non-executive Chairman of Auris Minerals Limited and Indiana Resources Limited. • Non-executive Director of JC International Ltd.

Board and management



ASX: MOD

Stef Weber
Chief Financial Officer

- Chartered accountant and company secretary with more than 20 years' experience in the resources industry.
- Employed by Exxaro Resources Ltd for more than 16 years where he held various senior financial roles,
- Considerable experience with joint venture entities, ASX and JSE listed companies and strong corporate finance and commercial skills.

Jacques Janse van Rensburg
Business Development Manager

- 25 years experience in planning and coordinating large scale resources projects in Africa.
- Most recently Project Manager for Hana Copper Mining Ltd's copper-silver project on the Kalahari Copper Belt.
- More than 10 years experience in Botswana.

Gaba Chinyepi
Country Manager (Botswana)

- Geologist graduate from University of Western Australia.
- Owner of geological consultancy with wide experience in Botswana.
- Director, Tshukudu Metals Botswana (Pty) Ltd.