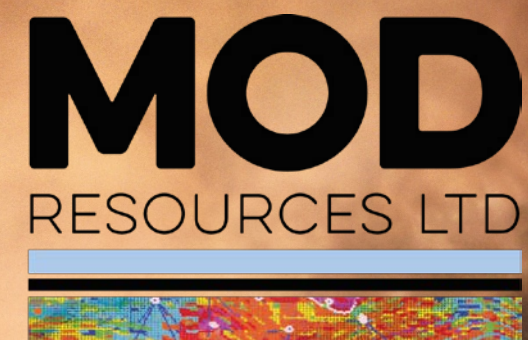


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World Copper Conference
Santiago, Chile
9-11 April 2018

New Copper Project in Botswana expands



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)

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.

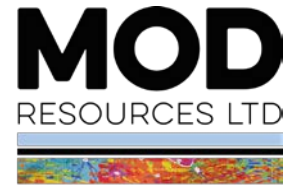
The Expansion Case includes material that is currently in the Inferred Mineral Resource category. Inferred Mineral Resources represent approximately 34% of the Expansion Case Production Target by tonnage. There is a low level of geological confidence associated with Inferred Mineral Resources and there 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, robust mine project



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Top shareholders*

Board & Management	~14%
Australian Super	~8.9%
Metal Tiger	~6%

Market Capitalisation

~AU\$108M
at \$0.047

Issued shares 2.3B

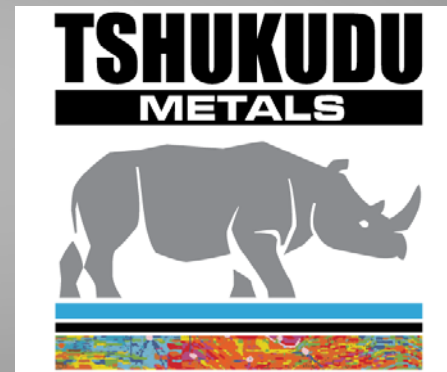
Options & rights 80.8M

Top 20 55%

Cash* AU\$25M

* As at 31 March 18

MOD 2 year price performance since T3 discovery



- Botswana operating company - Tshukudu
- Very experienced Board & Management
- Experienced local exploration team
- T3 PFS announced 31 January 2018

Experienced team



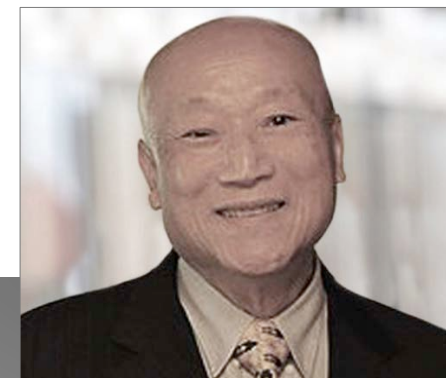
Julian Hanna
Managing Director



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

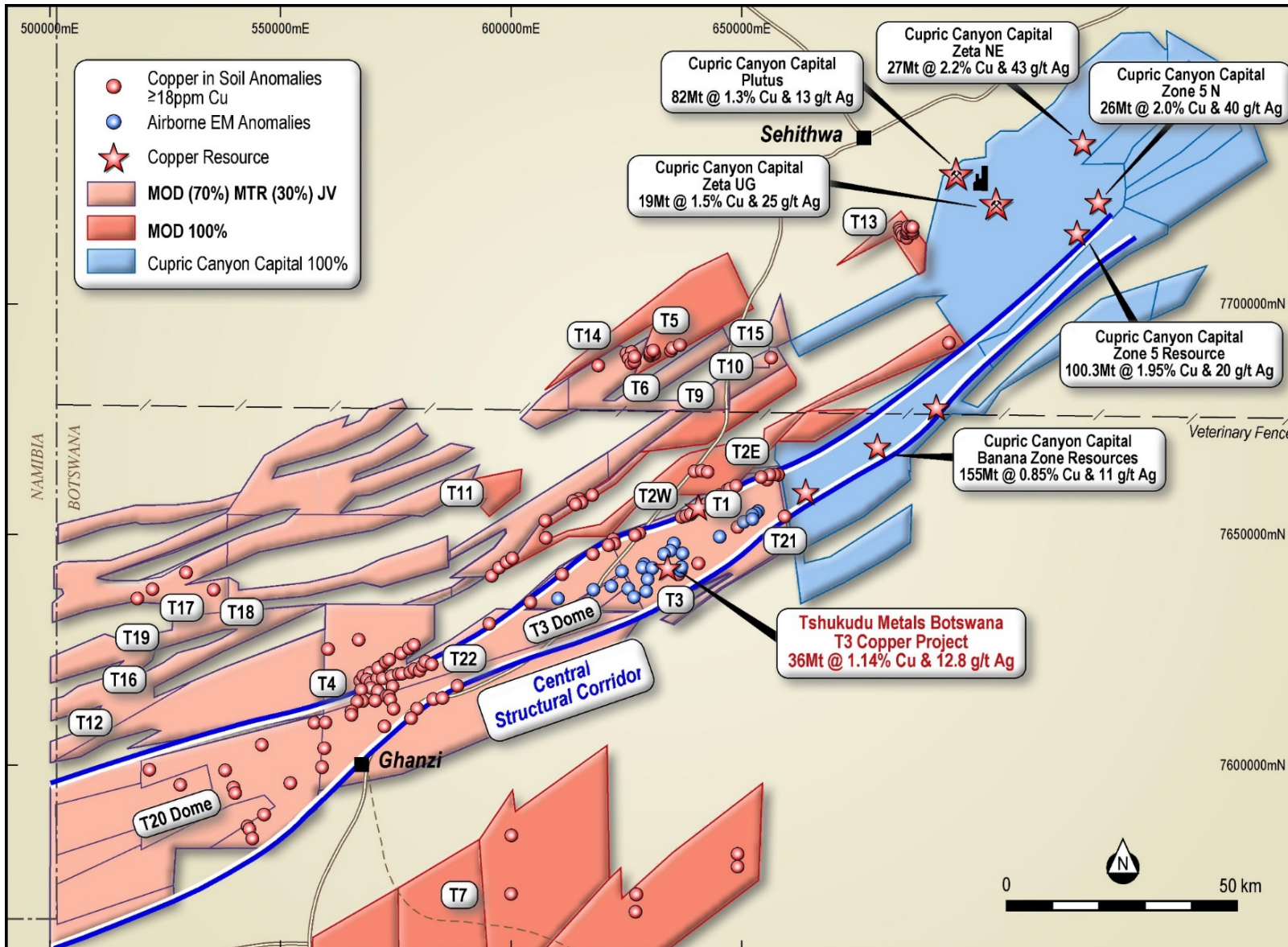


Stef Weber
CFO

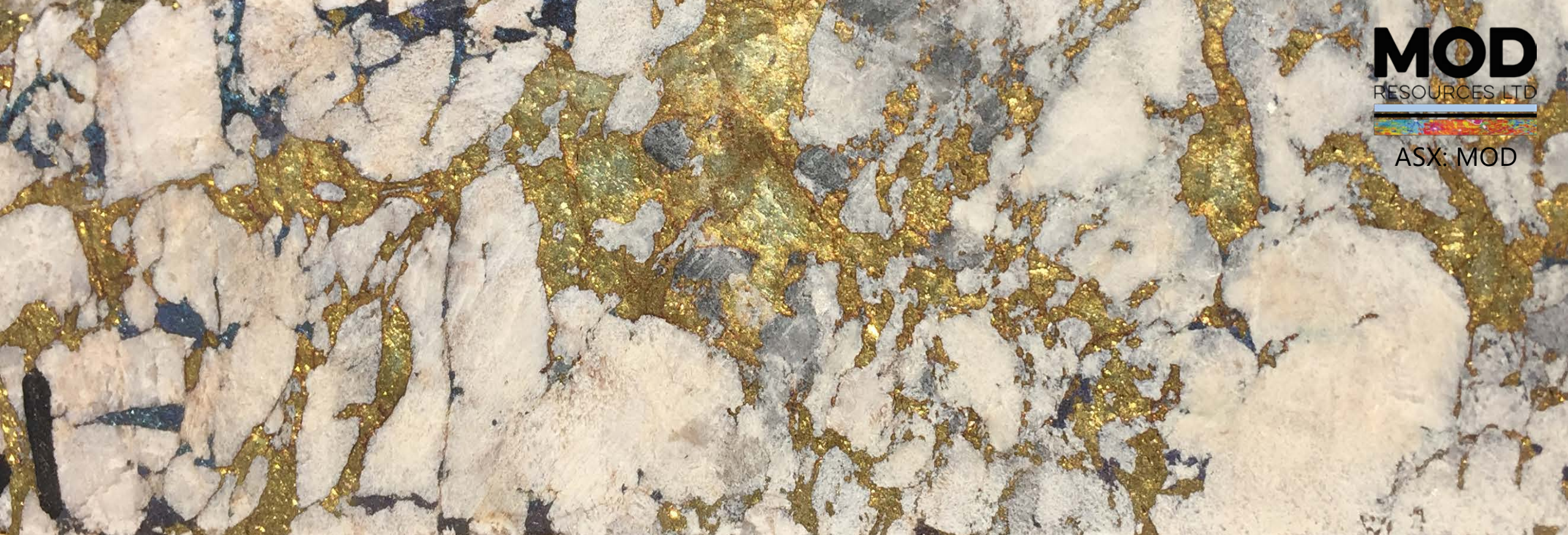


Gaba Chinyepi
In-Country Manager

Copper Belt Scale Opportunity



- **>6Mt of copper already discovered in the NE**
- **Extensive calcrete cover in SW has suppressed copper in surface soils**
- **Geology changes from NE to SW. The SW has shallow dipping domes, calcrete has prevented oxidation**
- **Four discoveries (T1, T2, T3, T4) below low level Cu/Zn soil anomalies**
- **Feasibility Study for T3 Pit Project underway**

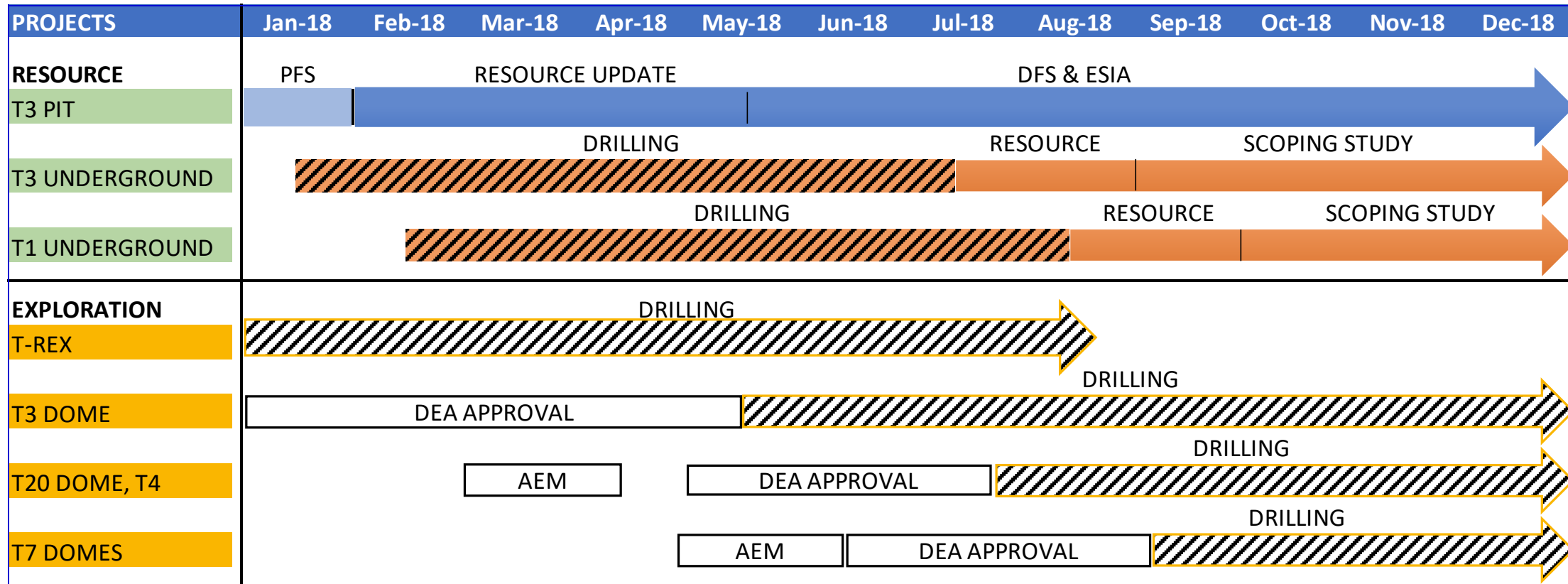


First mine T3 'Motheo' A solid foundation for growth

MOD's flagship project is **the 70%-owned* T3 Copper Project (Motheo)** in Botswana, **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. The current Mineral Resource estimate comprises **36Mt** grading **1.14% Cu** and **12.8g/t Ag**.

MOD has completed a PFS for a robust, long life open pit mine at T3 (announced 31/1/18) and is targeting a decision to mine in Q1 2019.

A big year ahead...



T3 Pre-Feasibility Study

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



T3 Pit PFS – robust and compelling

Base Case and Expansion Case

- **Unique geometry of T3 provides 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 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

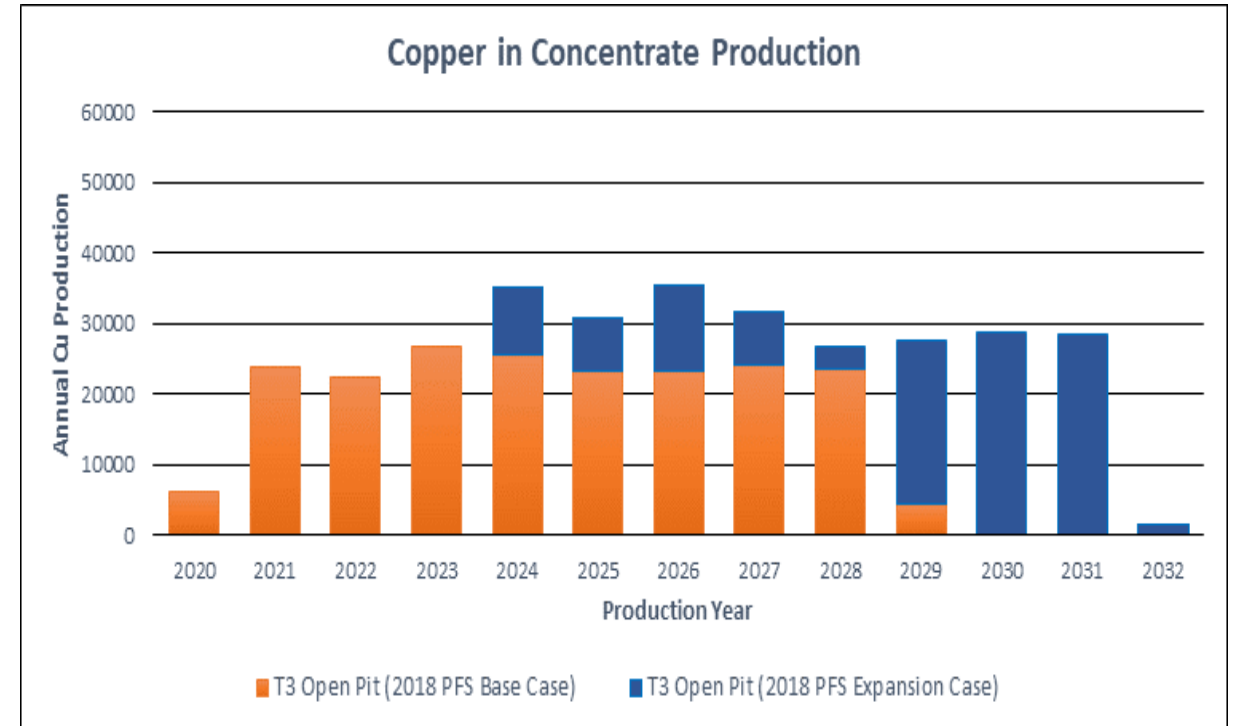
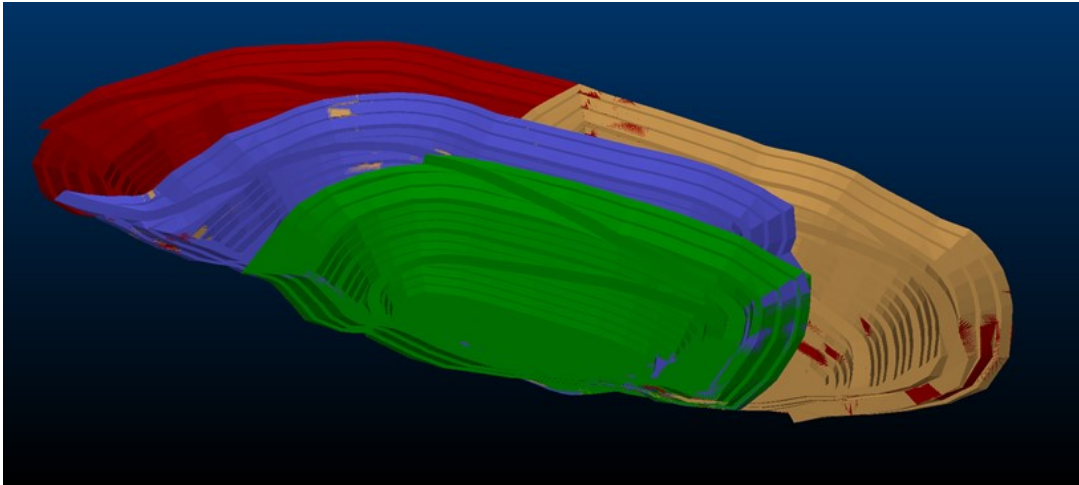
Life of Mine Financials (US\$3.00/lb, AUD:USD \$0.76)	Base Case	Expansion Case
Revenue	US\$1,410m	US\$2,263m
C1 Cash Costs LOM	US\$1.22/lb Cu	US\$1.30/lb
AISC, LOM	US\$1.36/lb Cu	US\$1.46/lb
EBITDA	US\$734m	US\$1,103m
Net Cash Flow (pre-tax)	US\$530m	US\$840m
NPV (8% real, pre tax)	US\$281m	US\$402m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

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

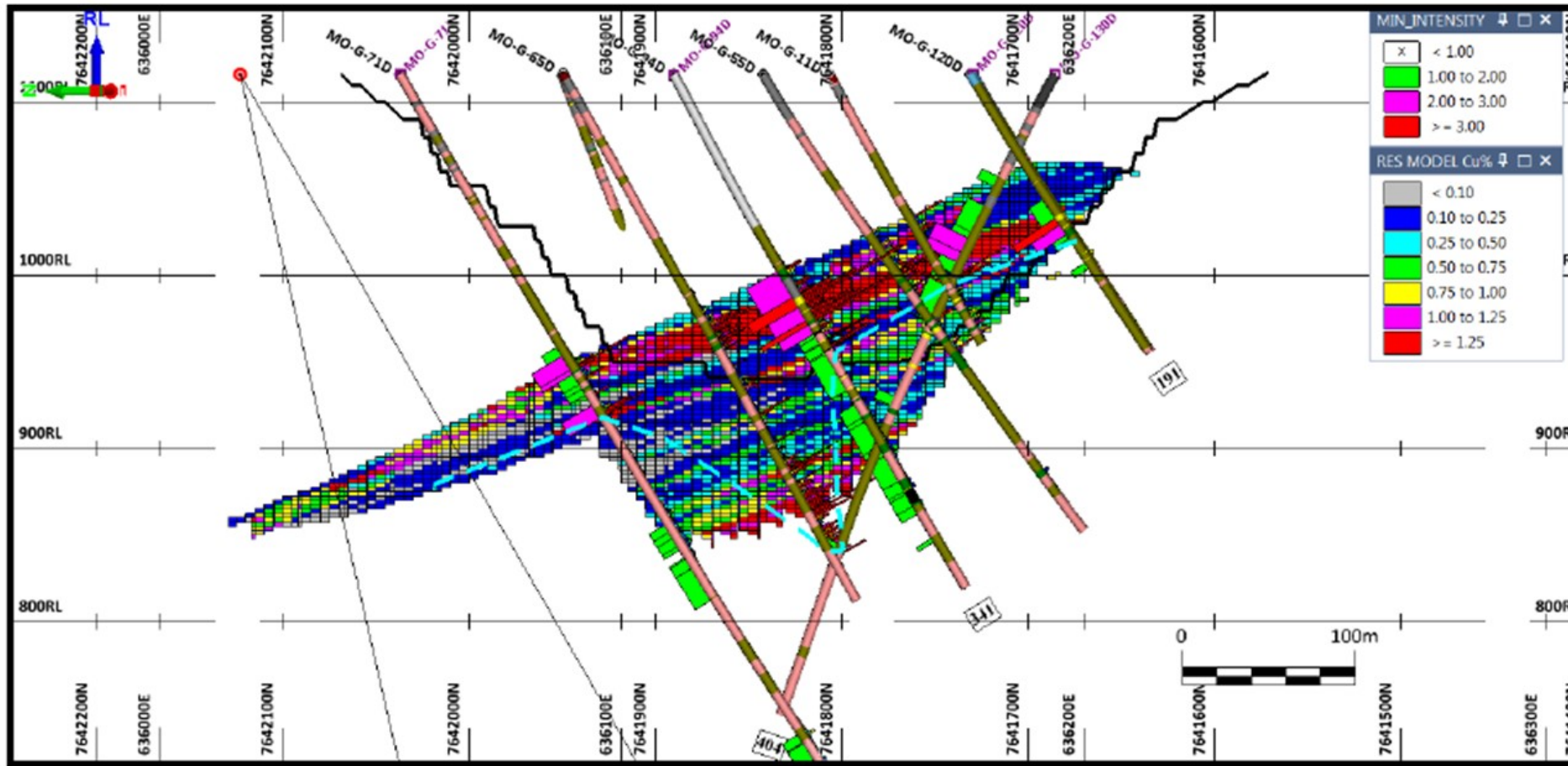
Base Case pit design and production targets



- **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**
- **Drilling now testing potential for satellite deposits in T3 Dome to increase production**

Base Case pit (black pit outline)

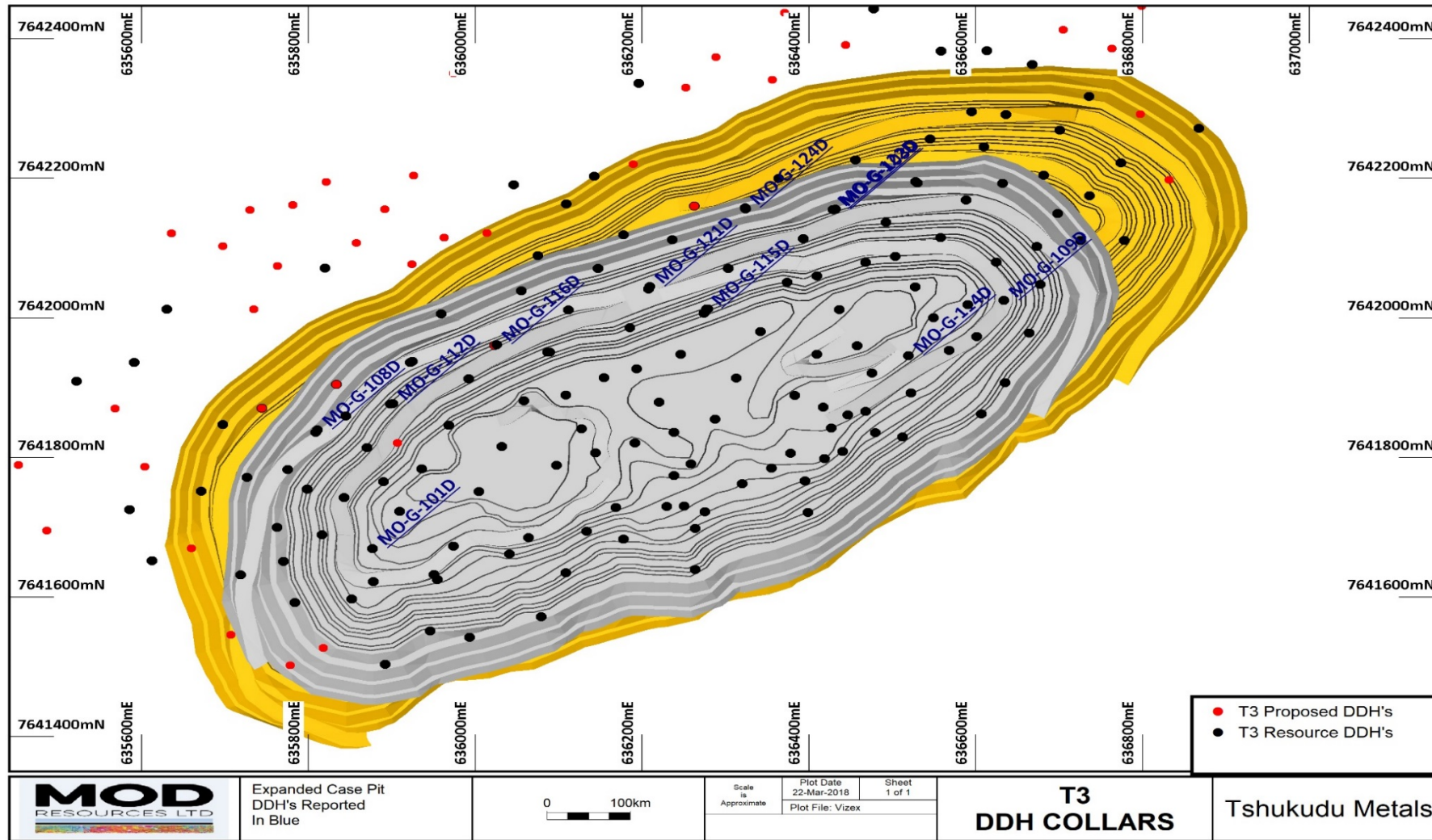
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HOLE ID	SIGNIFICANT INTERSECTION T3 Pit	FROM Downhole Depth (m)
MO-G-20D	20m @ 2.8% Cu & 77g/t Ag	130
MO-G-24D	22m @ 1.9% Cu & 30g/t Ag	154
MO-G-25D	36m @ 2.3% Cu & 42g/t Ag	134
MO-G-65D	72.6m @ 1.5% Cu & 27g/t Ag	250
MO-G-94D	25m @ 3.5% Cu & 69g/t Ag	139
MO-G-10D	27m @ 2.1% Cu & 43g/t Ag	104
GEOTECH_2	29m @ 1.9% Cu & 18g/t Ag	107
MO-G-16D	73.8m @ 1.5% Cu & 16g/t Ag	87.7
MO-G-52D	48.3m @ 1.4% Cu & 10g/t Ag	108
MO-G-09D	21m @ 1.7% Cu & 25g/t Ag	165

- **T3 deposit geometry ideally suited to open pit mining**
- **Wide zones (>50m) of stacked copper mineralization, low stripping ratio (4.8 to 1)**
- **Now drilling out high grade stacked veins outside pit for possible underground development**

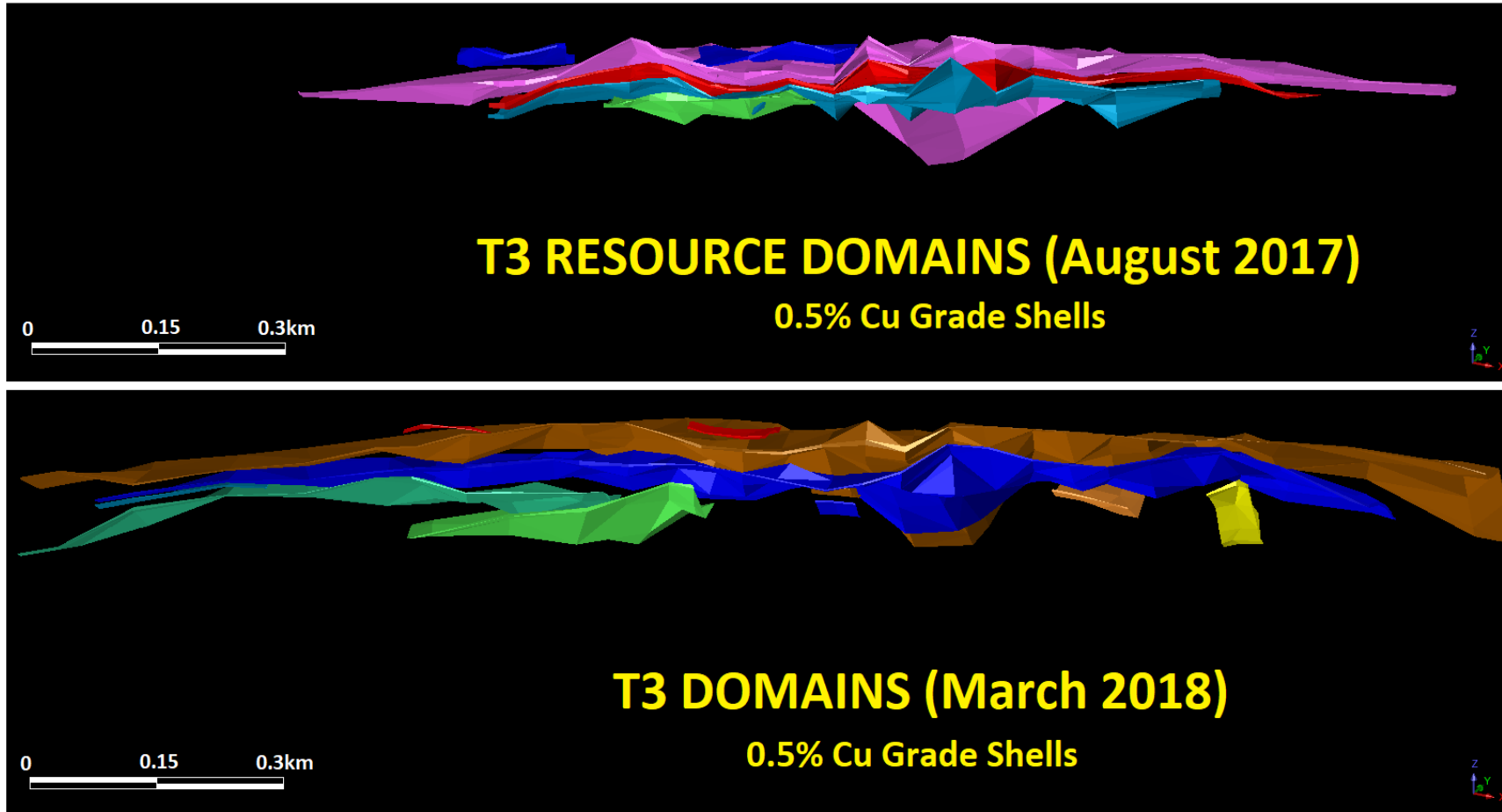
Expanded Case pit design



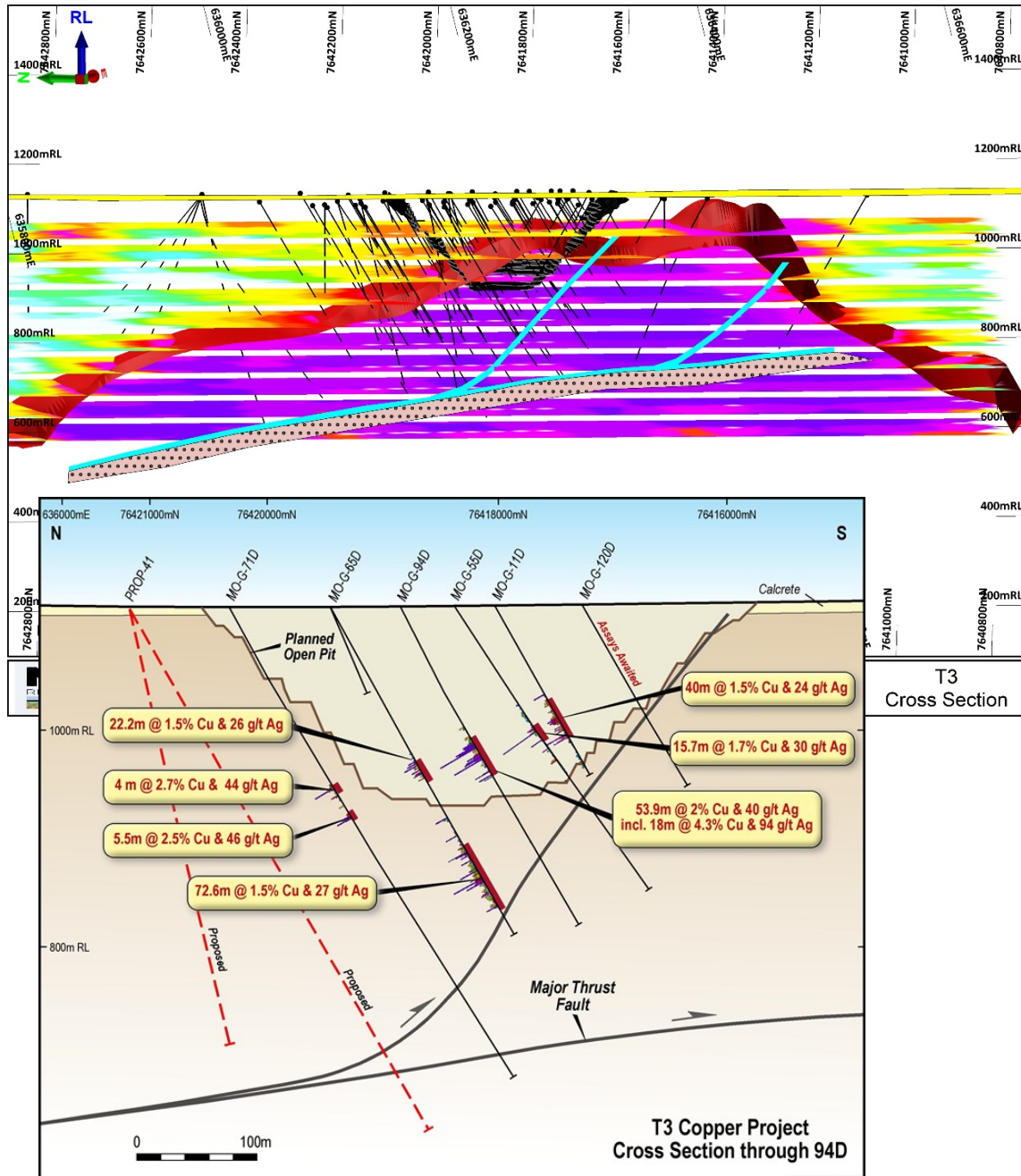
Grey = Base Case Pit
Orange = Expansion Case Pit

Collar location of Expansion Case
drill holes (numbered)

Updated T3 Resource Domains



T3 – big picture

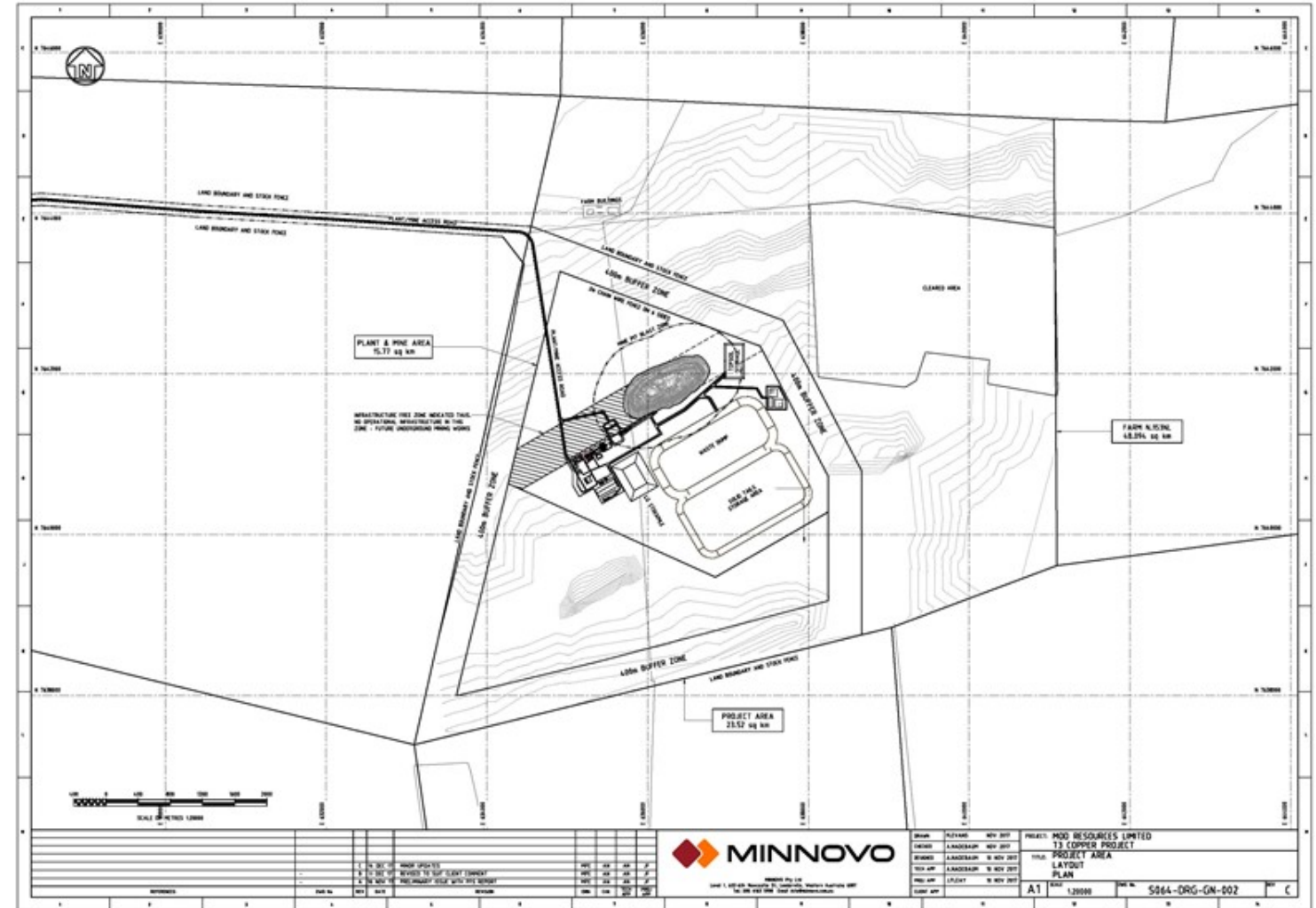


- Airborne EM has defined **EM anomaly coincident with T3 resource** and **3D geometry of T3 host sequence to ~500m depth** (11km long 'T-Rex' Dome)
- Drilling and AEM indicate **horizontal regional scale sheared contact ('NPF') ~300m below top of T3** and **thrust ramps related to T3 Cu/Ag mineralisation**
- **NPF contact contains disseminated chalcocite and local bornite in most holes.** NPF hosts ~6Mt Cu in high grade (to 2% Cu) deposits in eastern copper belt
- **NPF is a very prospective target over a wide area**

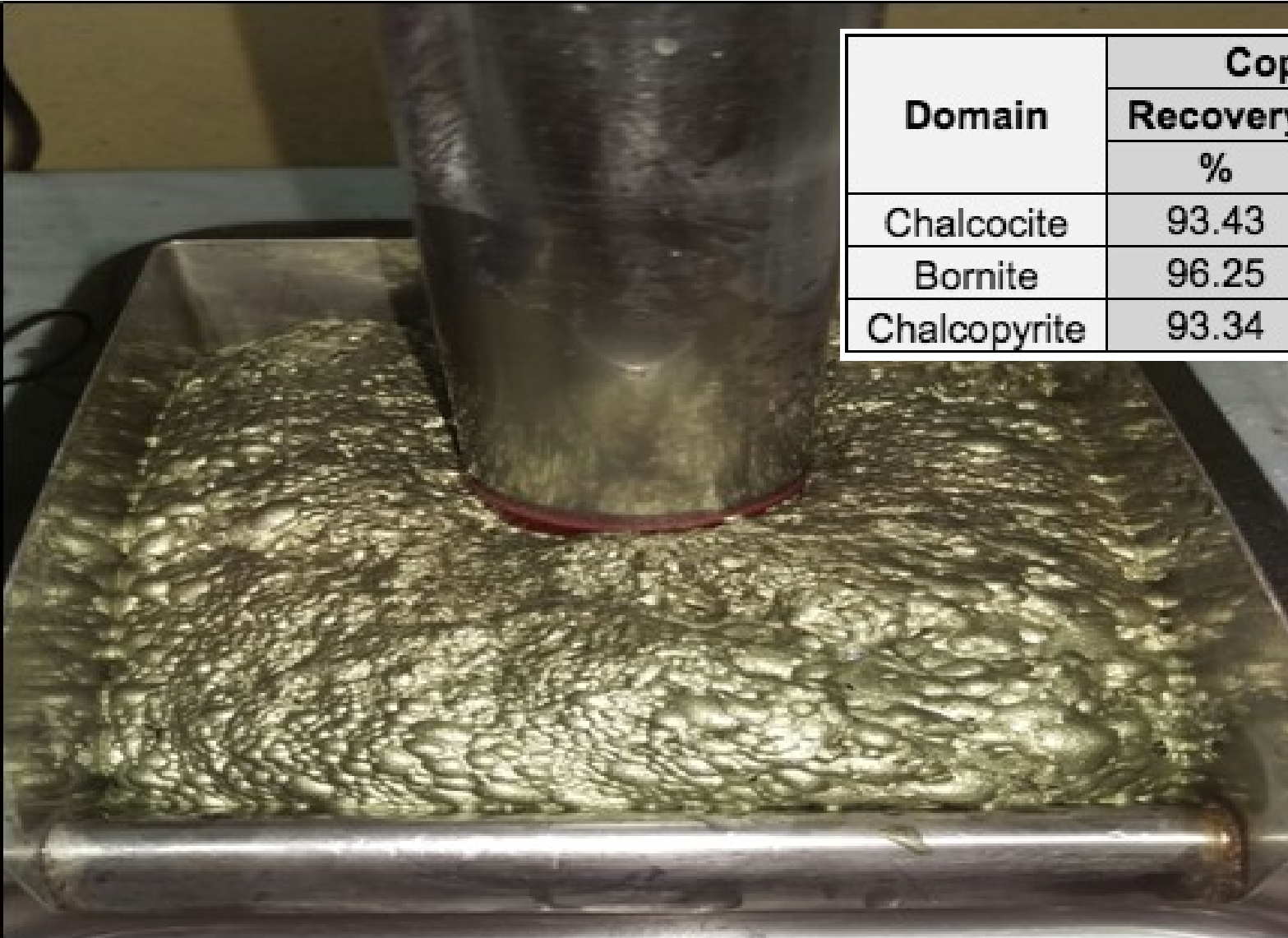
Plant, infrastructure, social licence



- **Easy access to T3 from Ghanzi Highway** (12km). Grid power expected by 2022
- **Process water to be sourced on site**
- Innovative waste and tailings storage with **highest standard of rehabilitation**
- **All accommodation based in Ghanzi Town**, village under construction
- **Local employment and training** key to long term success in Ghanzi District



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
- Planned export through Namibia

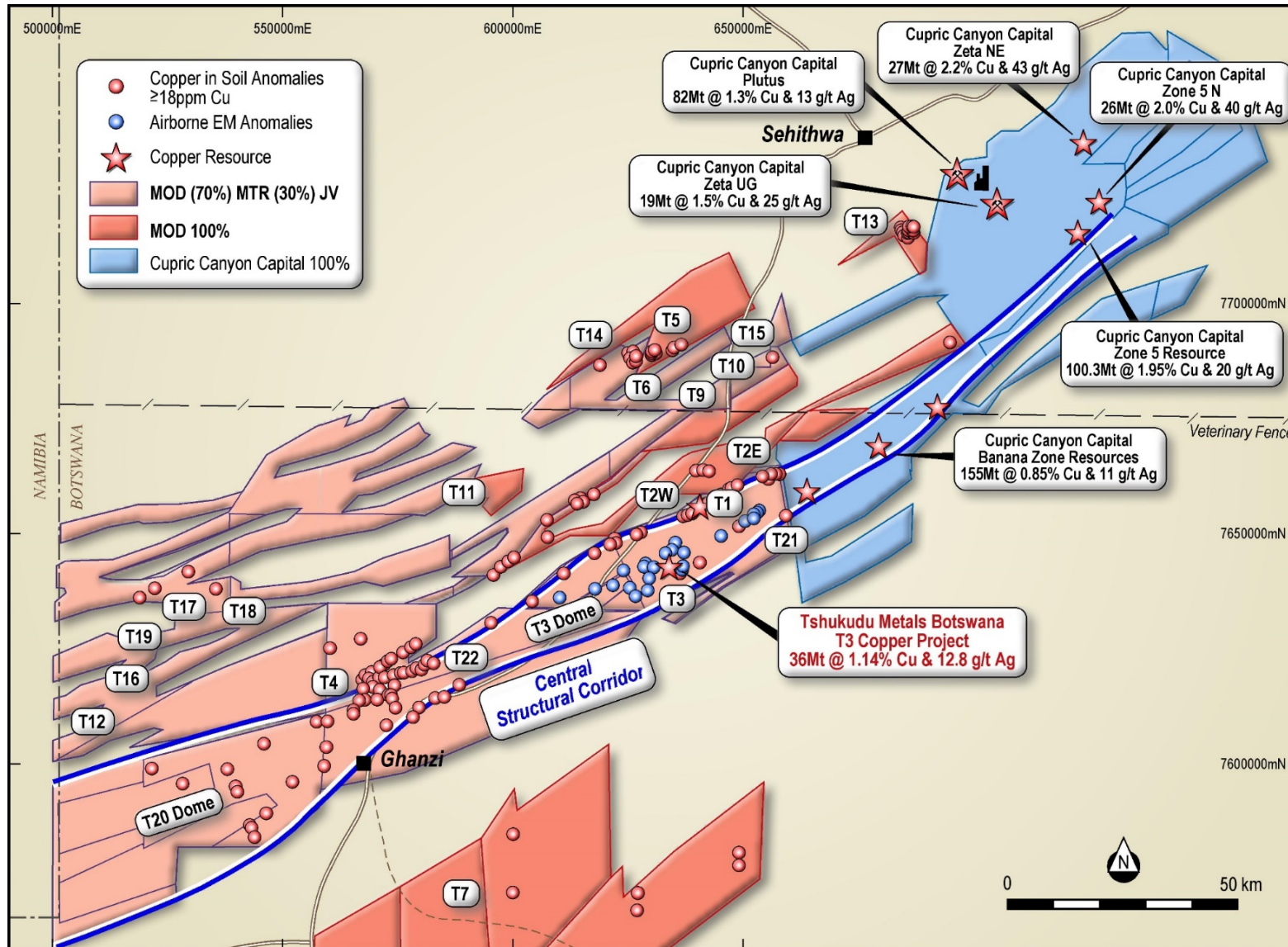
District scale potential

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

Blue Ocean Equities

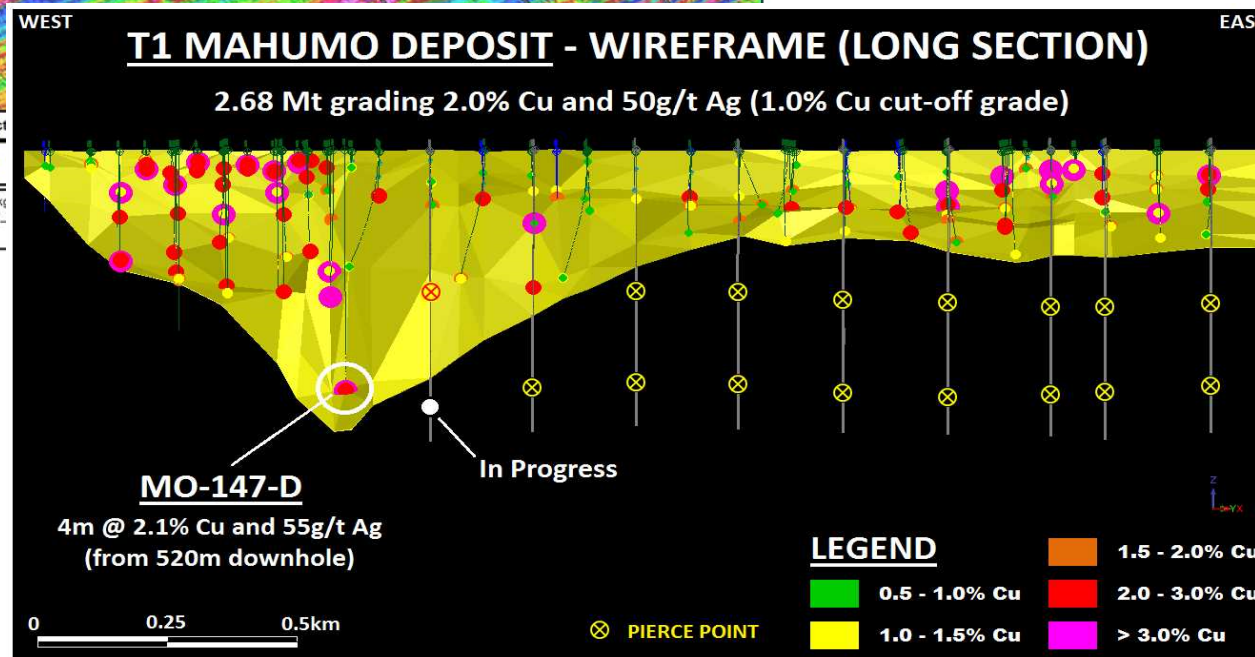
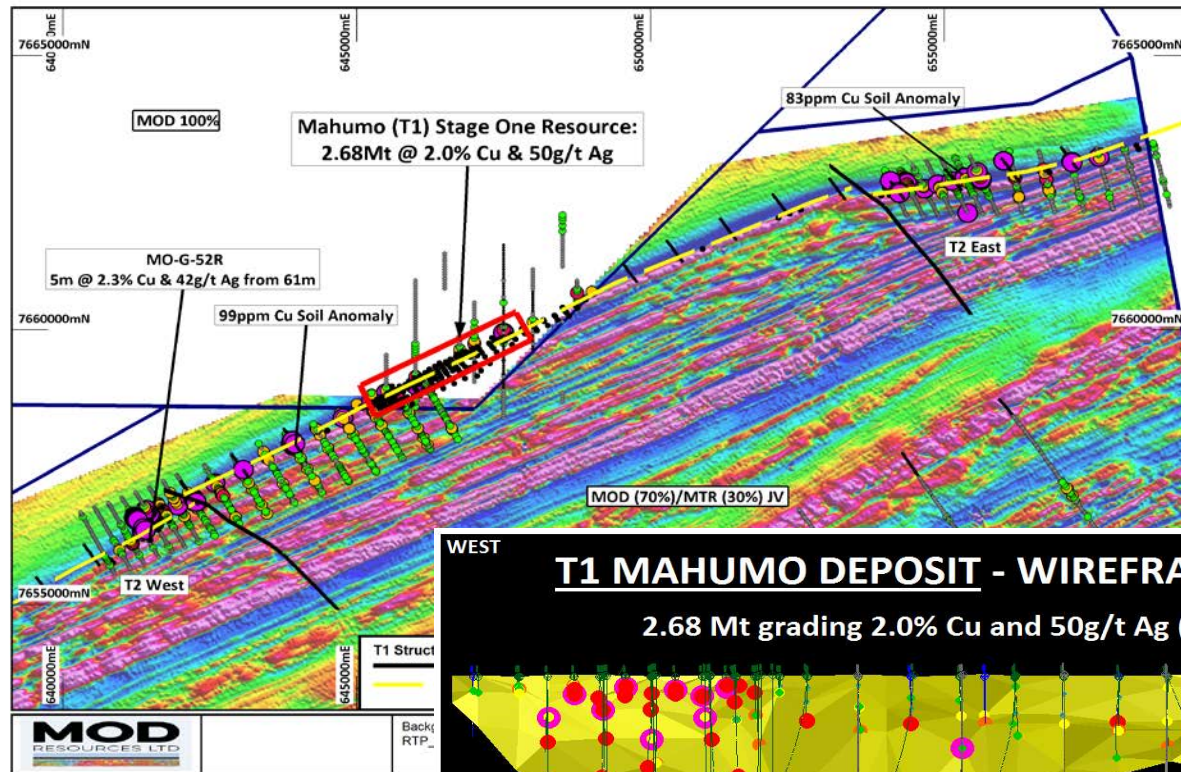


Copper Belt Scale Opportunity



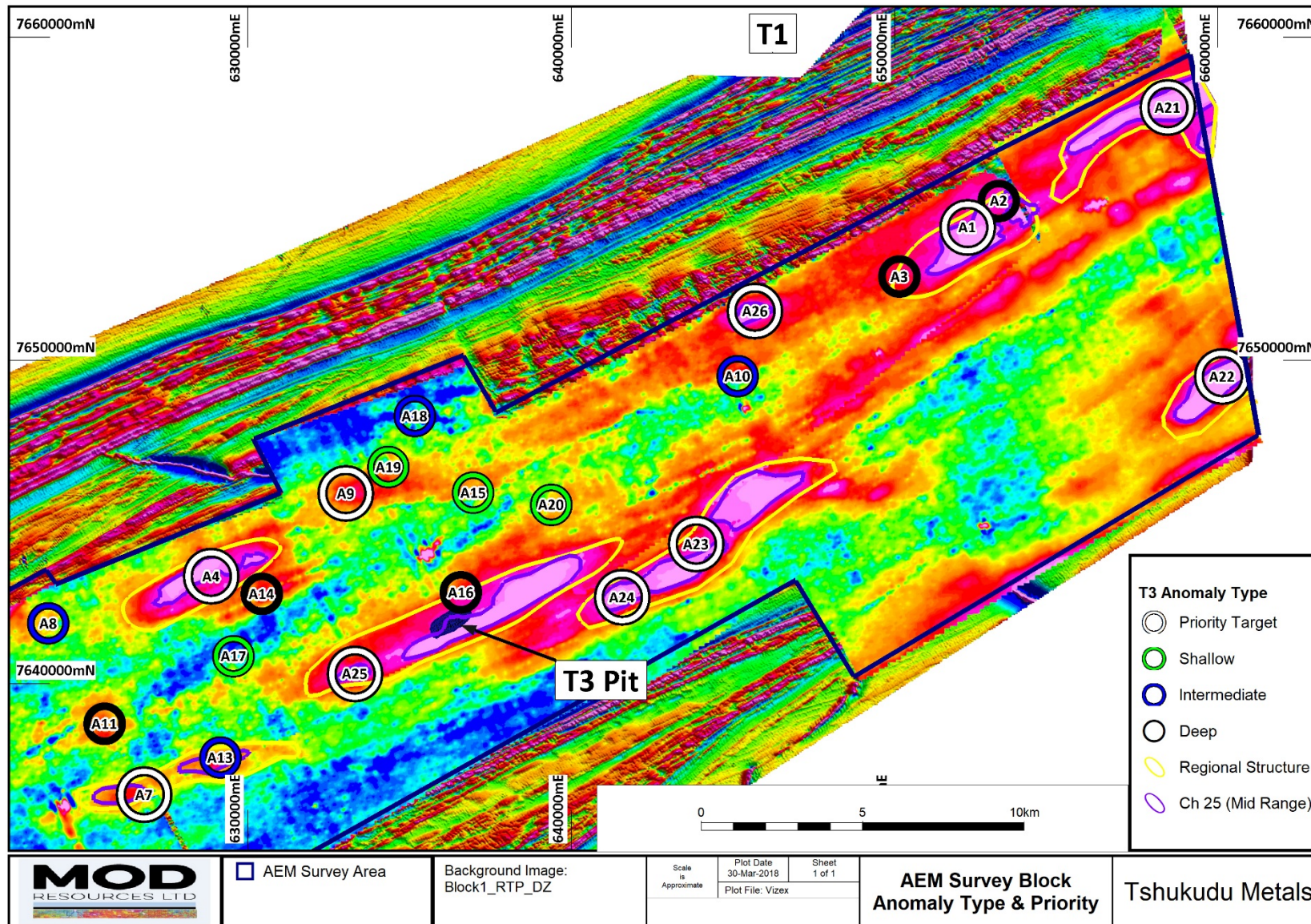
- Numerous undrilled airborne EM & soil anomalies along > 140km
- Extensive calcrete cover, minimal drilling outside T1 and T3
- Four discoveries to date (T1, T2, T3, T4) all below Cu/Zn soil anomalies
- Latest environmental approval increases drilling area at T3 Dome by x 3 (~680km²)
- Drilling highest priority T3 Dome targets starts in May 2018
- Major soil sampling program at T20 Dome defines anomalies over 60km
- T20 Dome airborne EM survey completed, results being interpreted

Satellite deposits near T3 – T1 (Mahumo)



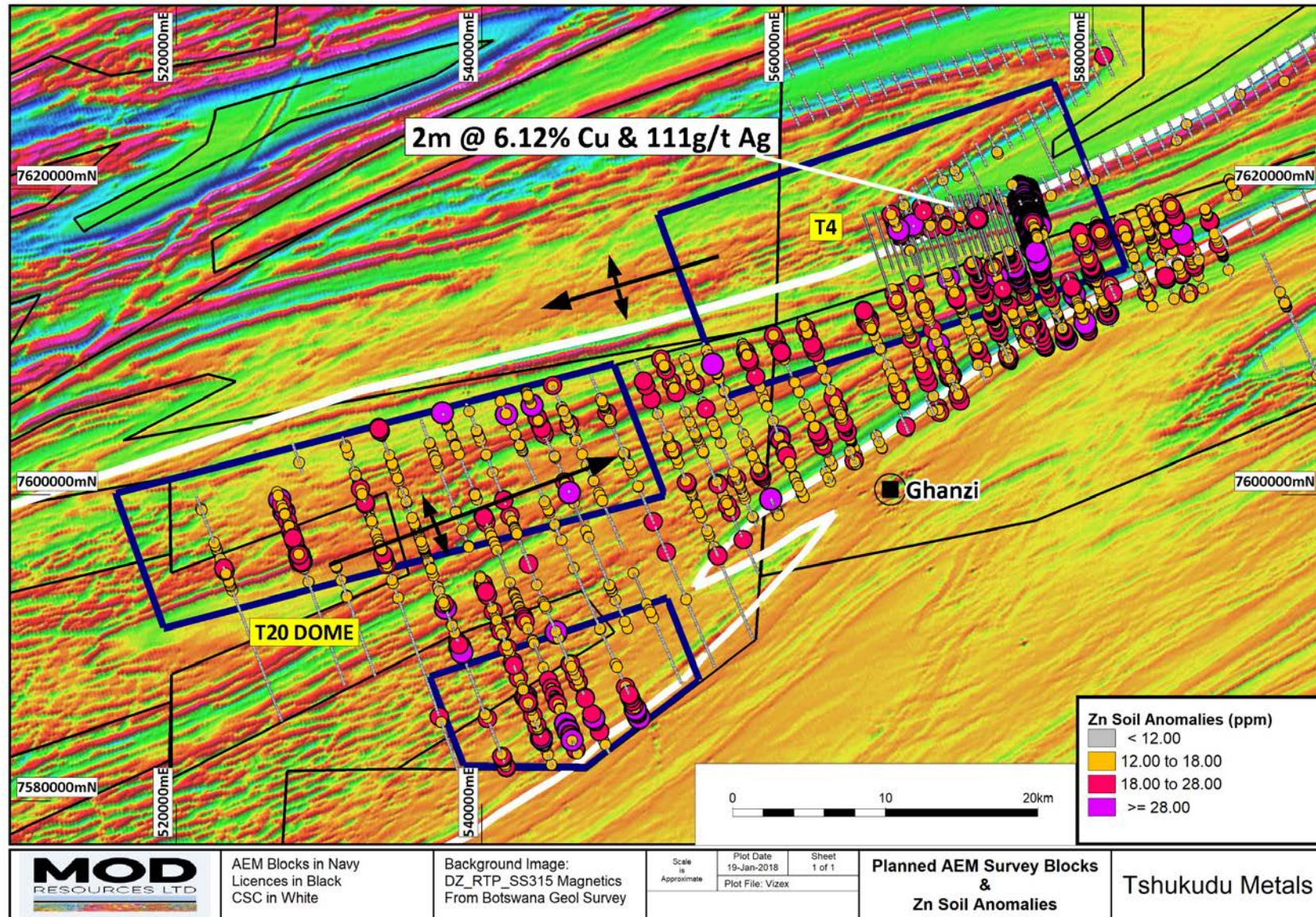
- Mahumo (100% MOD) is a high grade Cu/Ag vein deposit
- Shallow resource 2.7Mt @ 2.0% Cu & 50g/t Ag (25 Mar 2015). PEA indicates potential UG mine
- 20 hole program now testing resource extensions to 600m
- Deepest hole to date 4m @ 2.1% Cu & 55g/t Ag
- Mahumo occurs on ~15km long untested structural contact

T3 Dome – AEM targets for next discovery?



- Multiple AEM anomalies identified along >50km
- Breakthrough 3D model of T3 host sequence to ~500m
- AEM model has defined 5 target domes (<12km long)
- EMP approval granted, drilling expected to start in May 2018
- AEM survey extended, new targets identified

T20 Dome – next district scale target



- Cu & Zn soil anomalies with similar tenor to T3 within zone: ~60km E-W, up to 20km N-S
- No known previous drilling apart from shallow RC at T4. Best intersection to date 2m @ 6.1% Cu & 111g/t Ag from 61m
- State of art airborne EM (AEM) survey covering ~790km² of T20 Dome completed
- AEM used to define geological structure and refine drilling targets

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 target

4

Low sovereign risk, supportive government, excellent infrastructure, strong community presence

5

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

