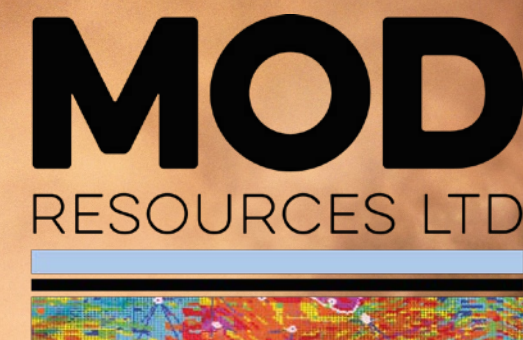


ASX: MOD

**London 121 Conference
May, 2018**

**Exciting New
Copper Project
in Botswana**



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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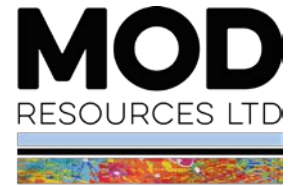
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No New Information

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.

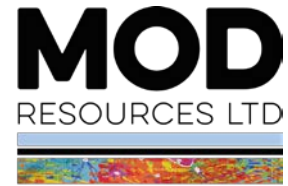
The Expansion Case includes material that is currently in the Inferred Mineral Resource category. Inferred Mineral Resources represent approximately 34% of the Expansion Case Production Target by tonnage. There is a low level of geological confidence associated with Inferred Mineral Resources and there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



ASX: MOD

Top shareholders*

Board & Management	~14%
Australian Super	~9%
Metal Tiger	~6%
LIM Asia	~5%

Market Capitalisation

~A\$97M
at \$0.042¹

Issued shares	2.3B
Options & rights	88M
Top 20	55%
Cash*	\$23M
* As at 31 March 2018	

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

¹As at 16 May 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

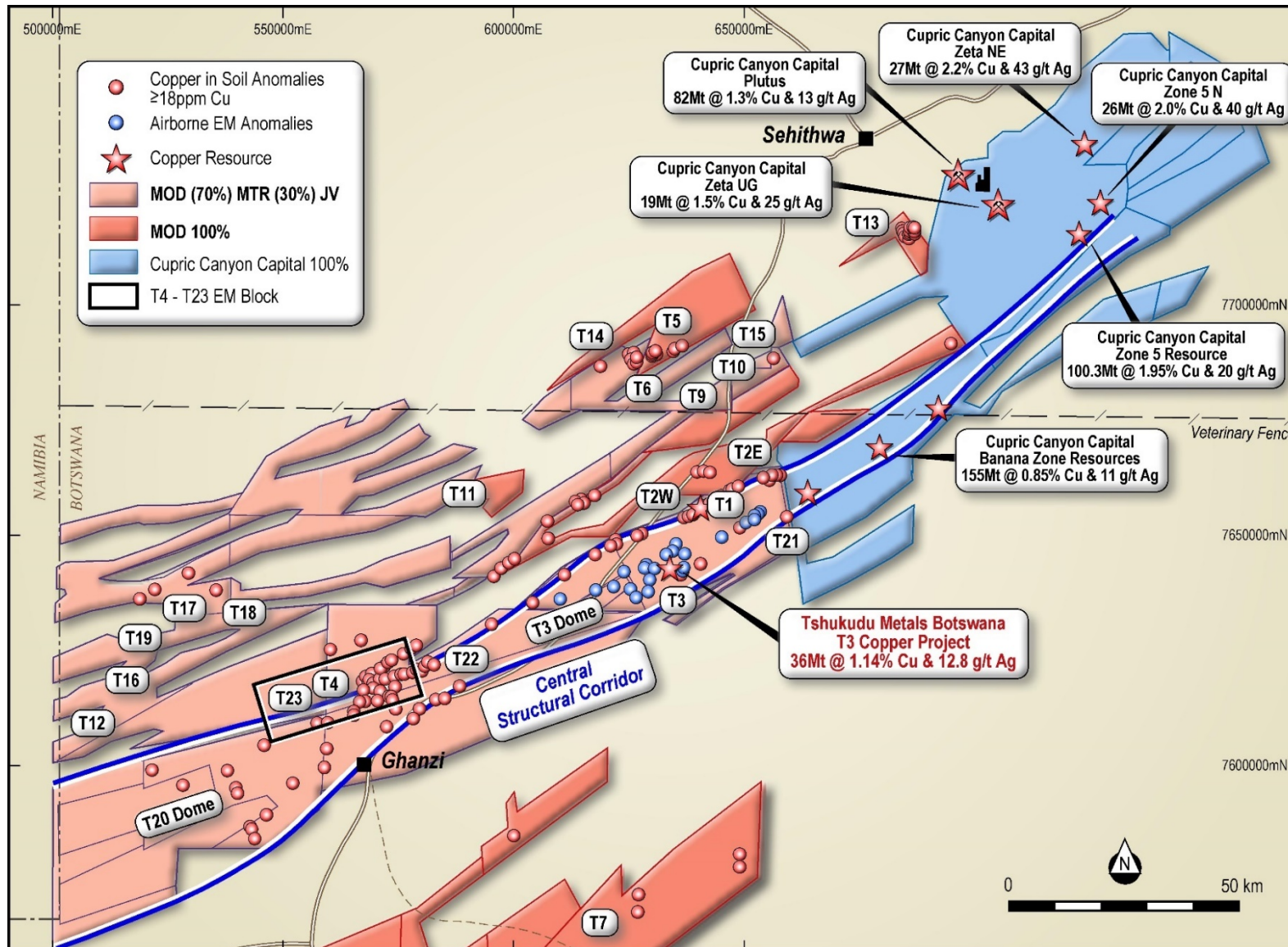


Stef Weber
CFO



Gaba Chinyepi
In-Country Manager

Copper Belt Scale Opportunity (~7Mt Cu)



- Numerous airborne EM & soil anomalies along >140km
- Extensive calcrete cover, minimal drilling outside T1 and T3
- Four discoveries to date (T1, T2, T3, T4) below Cu/Zn soil anomalies
- Environmental approval for drilling ~680km² 'T3 Dome Complex'
- Drilling large 'buried domes' within T3 Dome Complex (4 drill rigs)
- Major soil sampling program at T20 Dome defines anomalies over 60km
- T20 Dome (>2,000km²) next district scale target

First Mine T3 'Motheo'

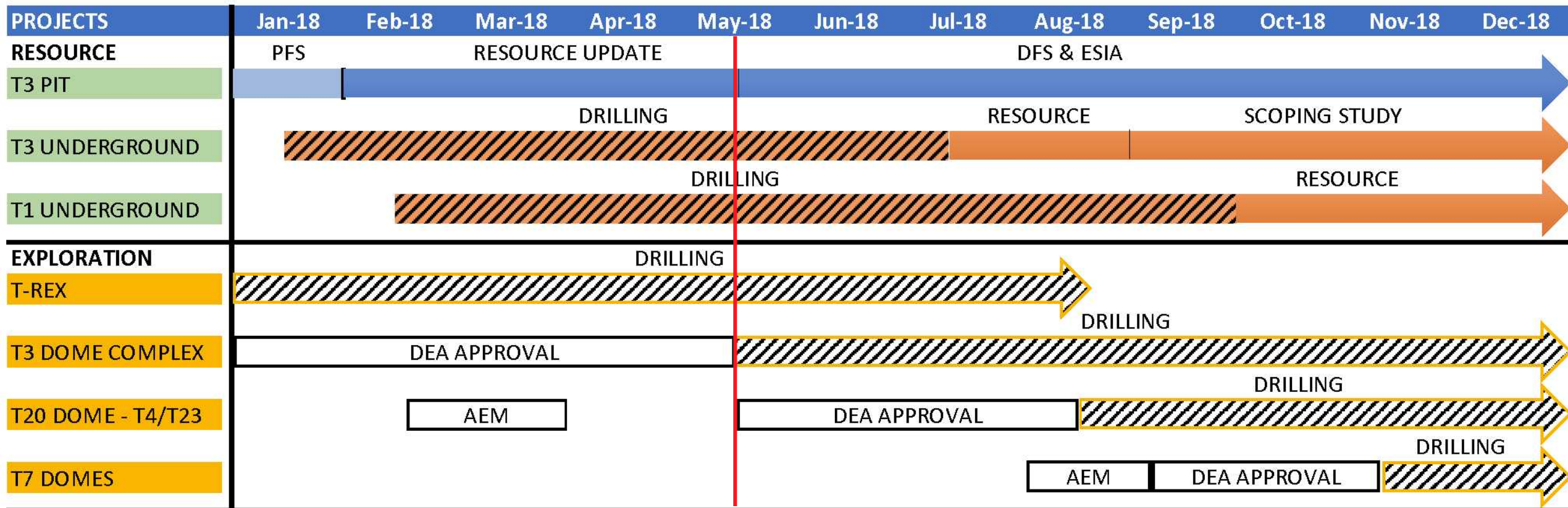
A strong base to build on

MOD's flagship project is **70%-owned T3 Copper Project (Motheo)** in Botswana, **discovered March 2016**. 28Mt maiden resource at T3 within six months of discovery hole. Scoping study released shortly afterwards.

MOD completed a PFS for a robust, long life open pit mine at T3 less than two years after discovery drill hole (announced 31 January 2018).

MOD is targeting decision to mine T3 by end of MarchQ 2019

A big year underway...



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

T3 Pre-Feasibility Study



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** assumes 4.0Mtpa production rate
- In-built growth stage enables **expansion capital can 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

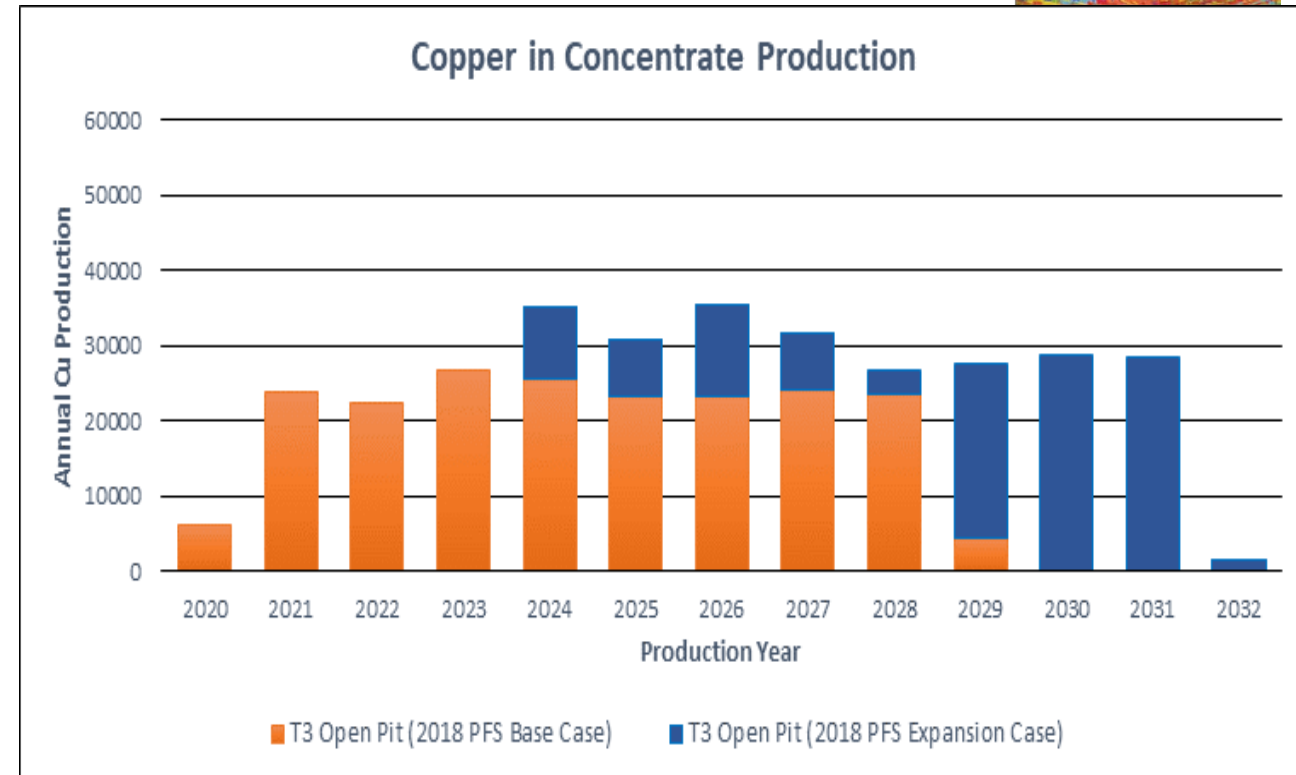
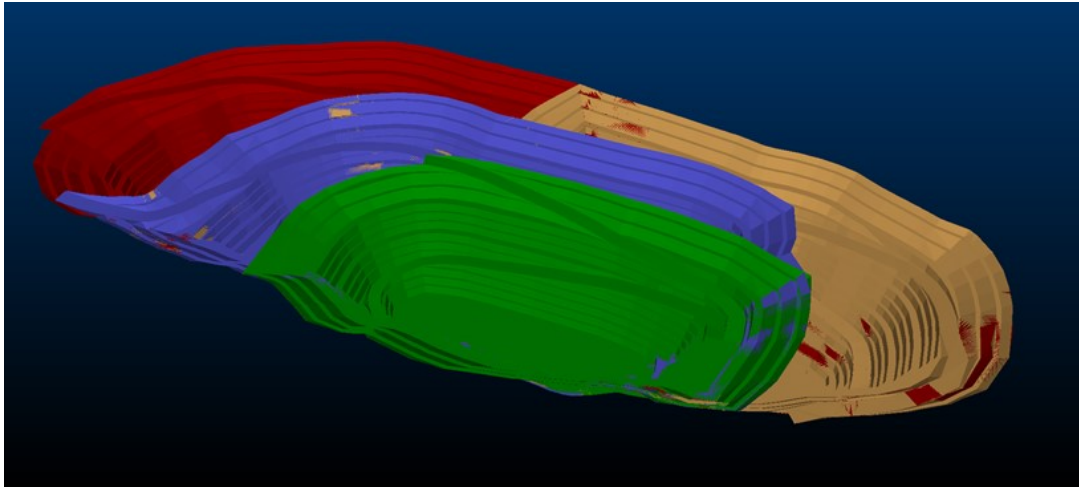
Life of Mine Financials (US\$3.00/lb, AUD:USD \$0.76)	Base Case	Expansion Case
Revenue	US\$1,410m	US\$2,263m
C1 Cash Costs LOM	US\$1.22/lb Cu	US\$1.30/lb
AISC, LOM	US\$1.36/lb Cu	US\$1.46/lb
EBITDA	US\$734m	US\$1,103m
Net Cash Flow (pre-tax)	US\$530m	US\$840m
NPV (8% real, pre tax)	US\$281m	US\$402m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

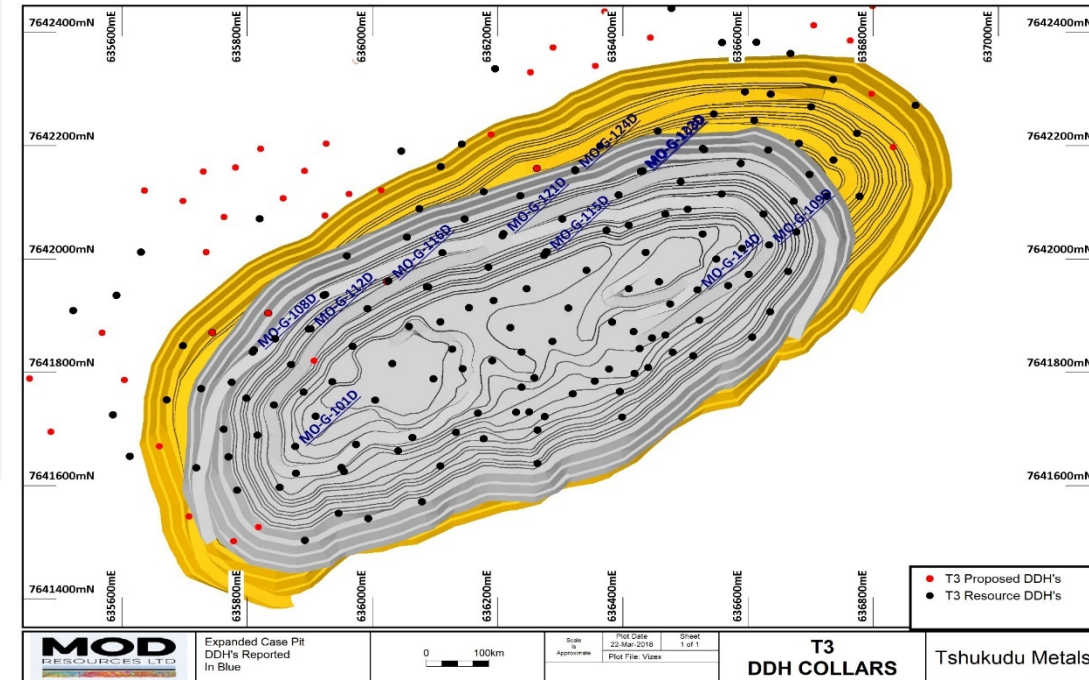
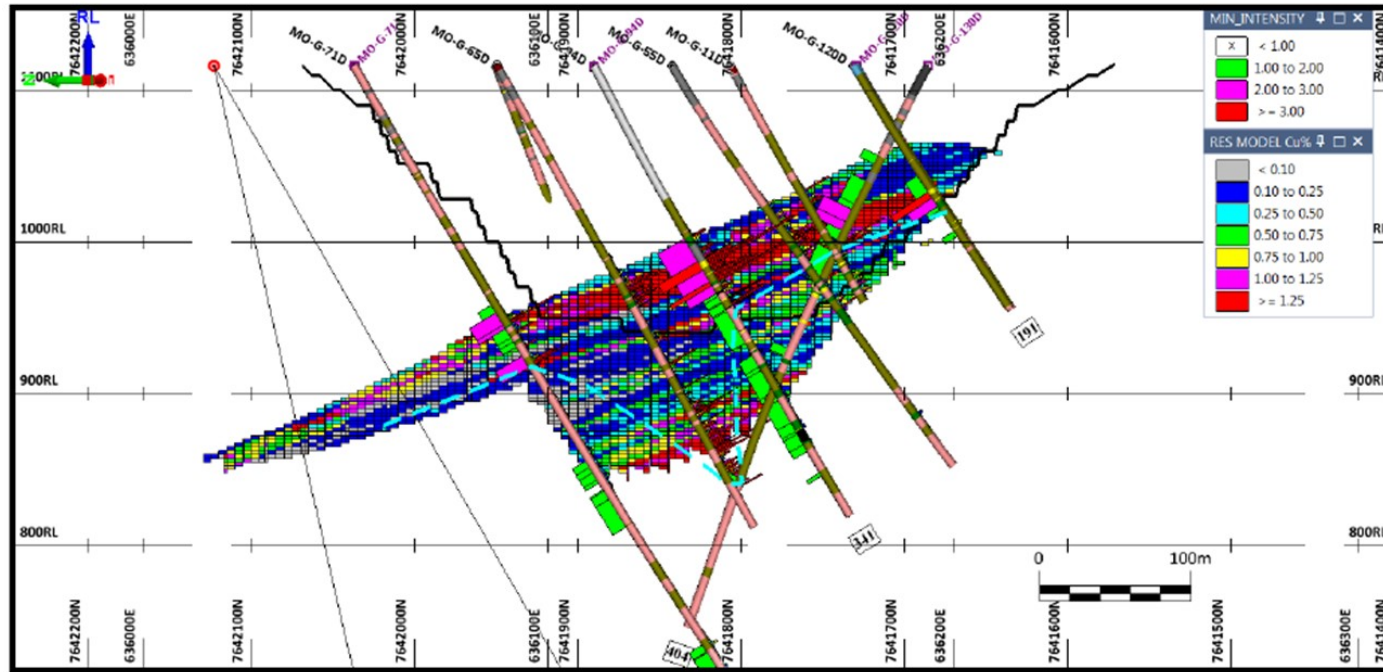
Cost Item	US\$ / lb Cu
Mining Costs	0.64
Power Cost	0.14
Processing Cost	0.22
Site Administration	0.12
Logistics	0.17
Treatment and Refining Charges	0.16
C1 Cost (pre by product credit)	1.45
Silver By-Product Credit	(0.23)
C1 Cost (post by product credit)	1.22
Royalties	0.07
Total Cash Production Costs (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

T3 Base Case pit design and production targets



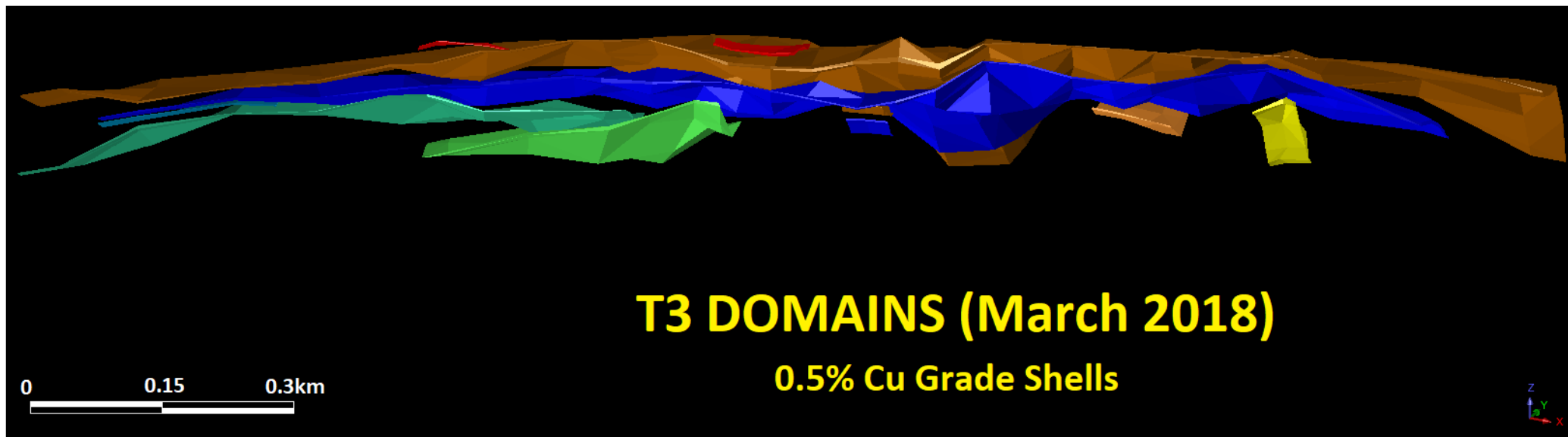
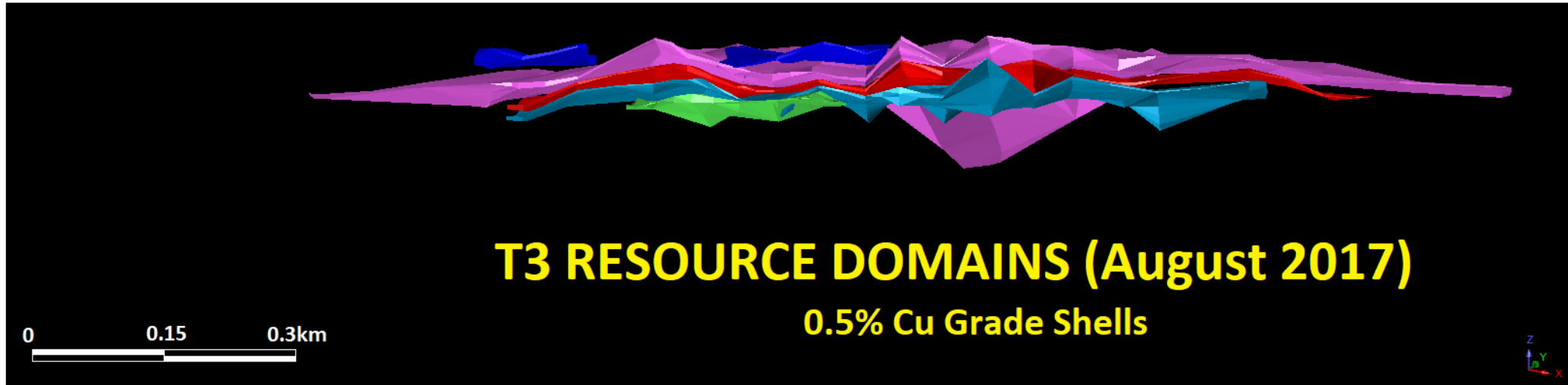
- Base Case mine risk minimised using four stage optimised pit development
- First two pit stages align with 2.7 year payback and timing of commitment to Expansion Case
- Base Case expected average annual free cash flow US\$77m (A\$101m) from first production
- Drilling now testing potential for satellite deposits around T3 to increase production targets

Base Case and Expansion Case Pit

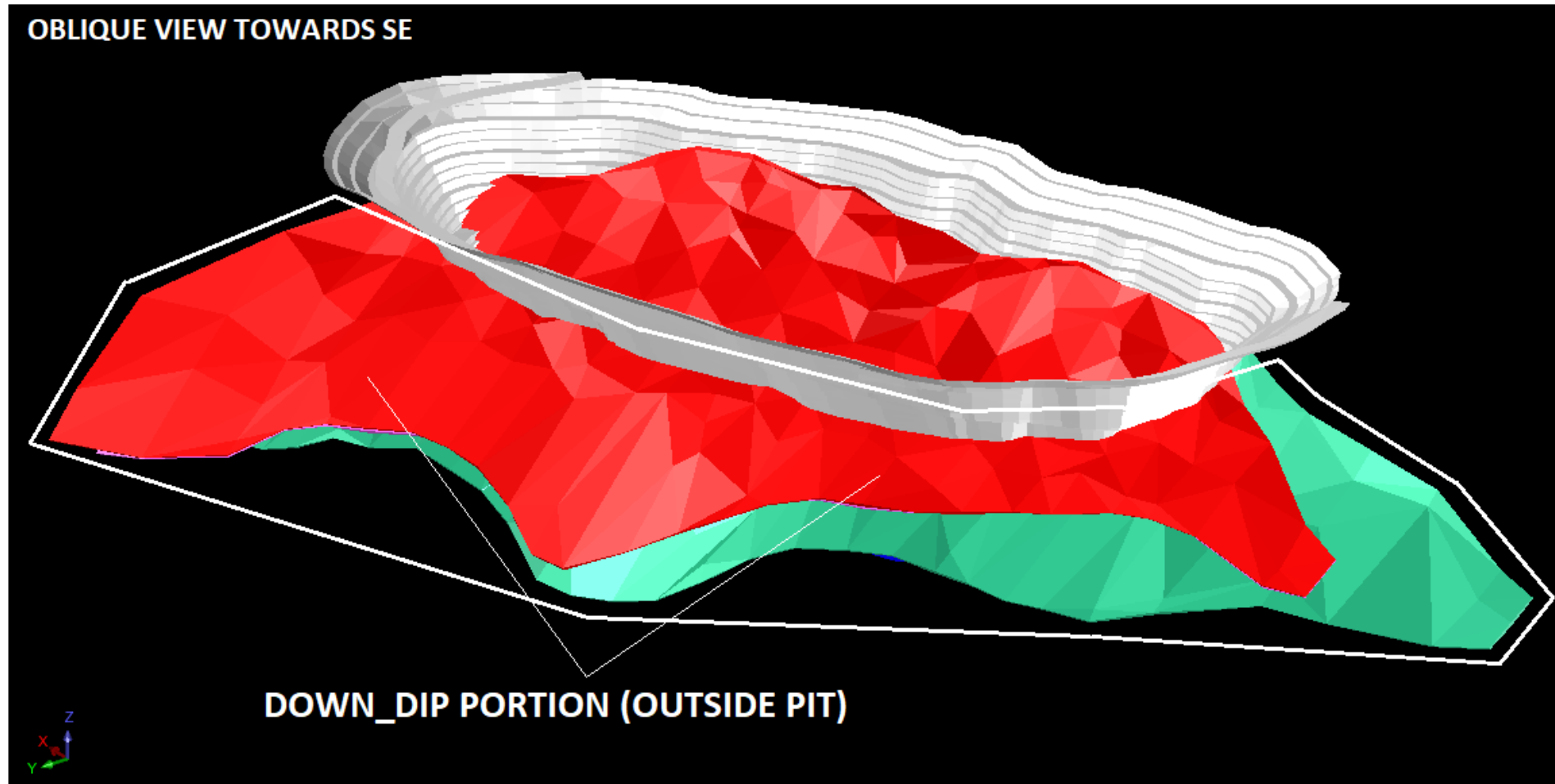


- Big widths, good continuity, near surface - suits open pit
- Stacked copper mineralization, low stripping ratio (4.8 to 1)
- Expansion Case Pit resource upgrade expected June 2018

T3 Resource Domain Increase since Aug 2017

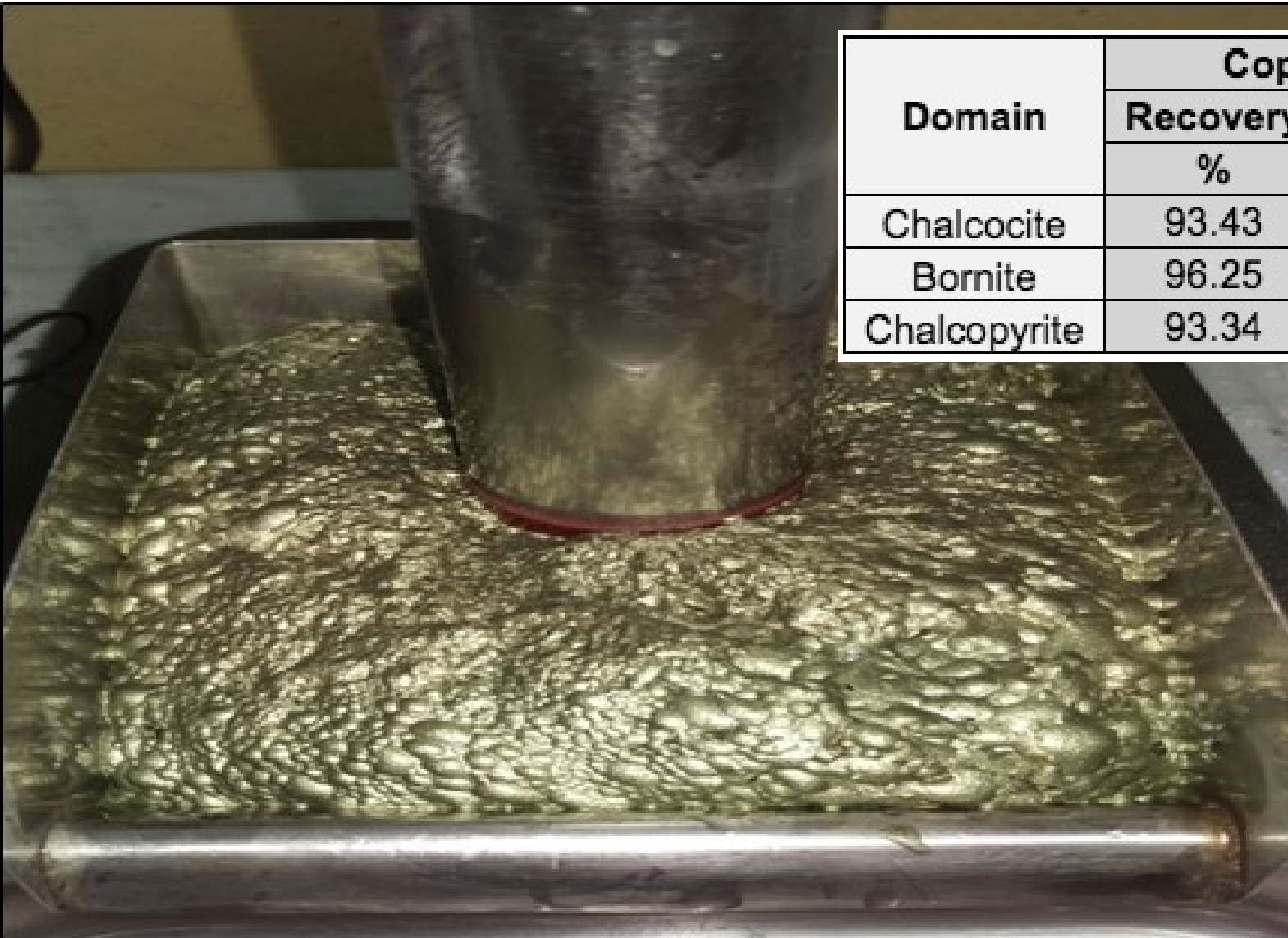


T3 Underground Project – resource drilling



- Resource drilling of stacked high grade Cu veins outside Base Case pit
- Potential for underground development overlapping pit production

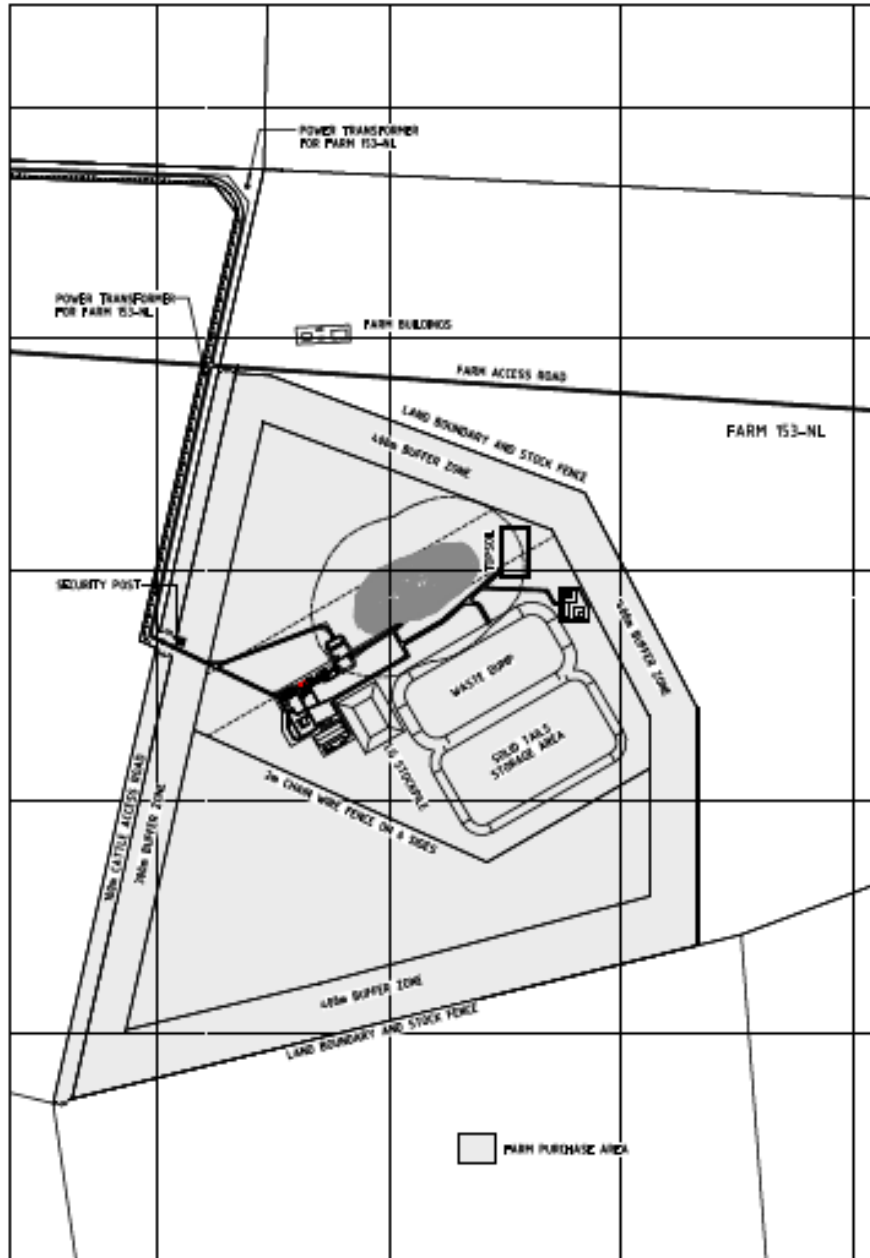
Outstanding metallurgy



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**
- **Plan export through Namibia**

T3 Plant and Infrastructure



- Easy access from Ghanzi Highway (12km)
- Grid power expected by 2022
- Process water to be sourced on site
- Innovative waste and tailings storage
- High environmental standards

Community & Government Relations

TSHUKUDU
METALS



- **Tshukudu well established in Ghanzi District**
- **First stage accommodation village nearing completion. Expansion to 400 rooms planned**
- **Local employment and training key to success**
- **Community Relations Office in Ghanzi**
- **Tshukudu aims to meet Government objectives**



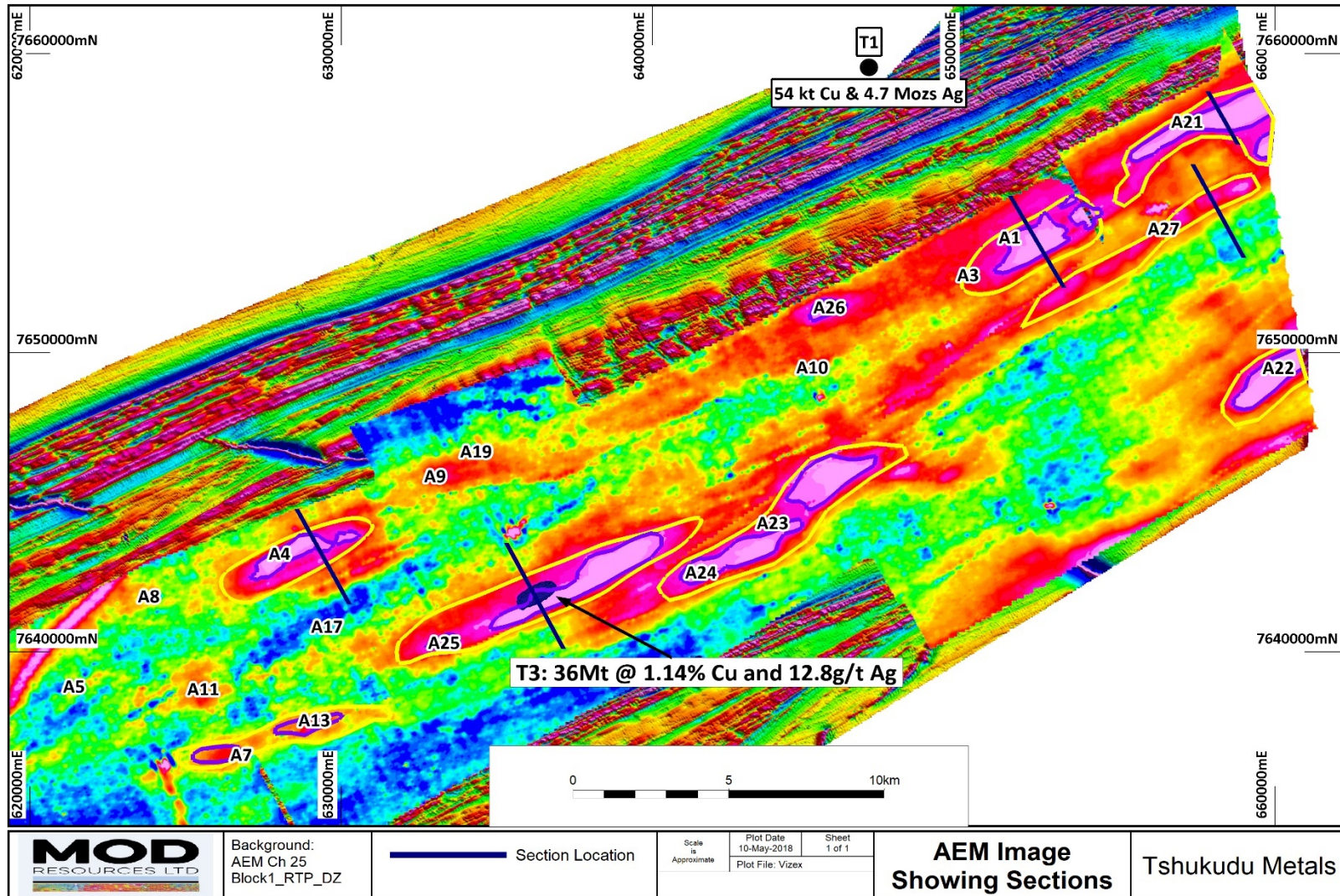
District scale potential

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

Blue Ocean Equities

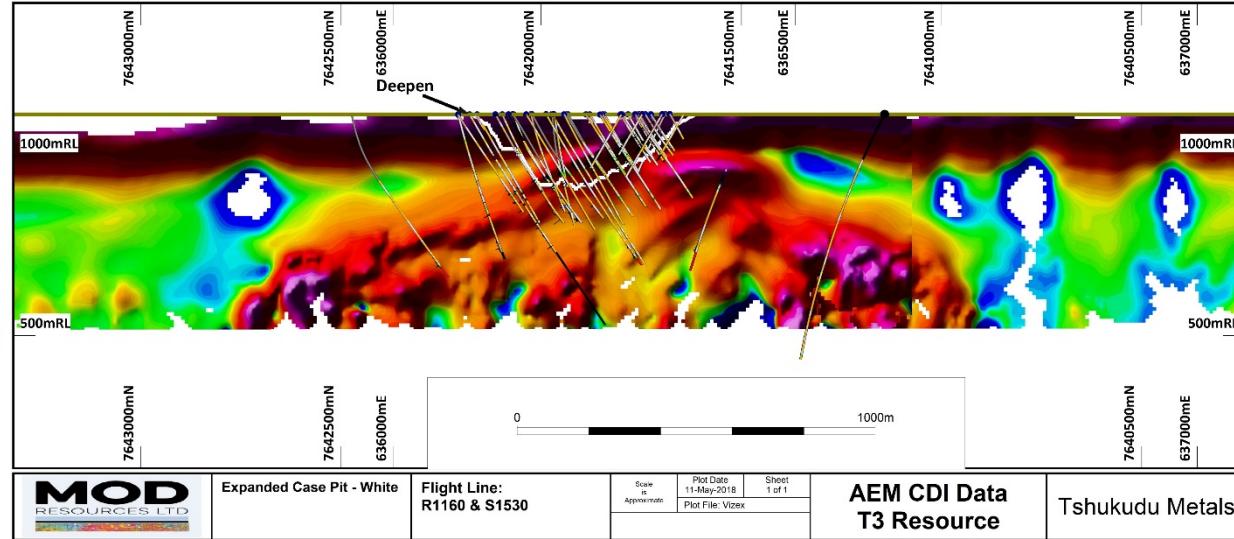


T3 Dome Complex – drilling for next discovery?

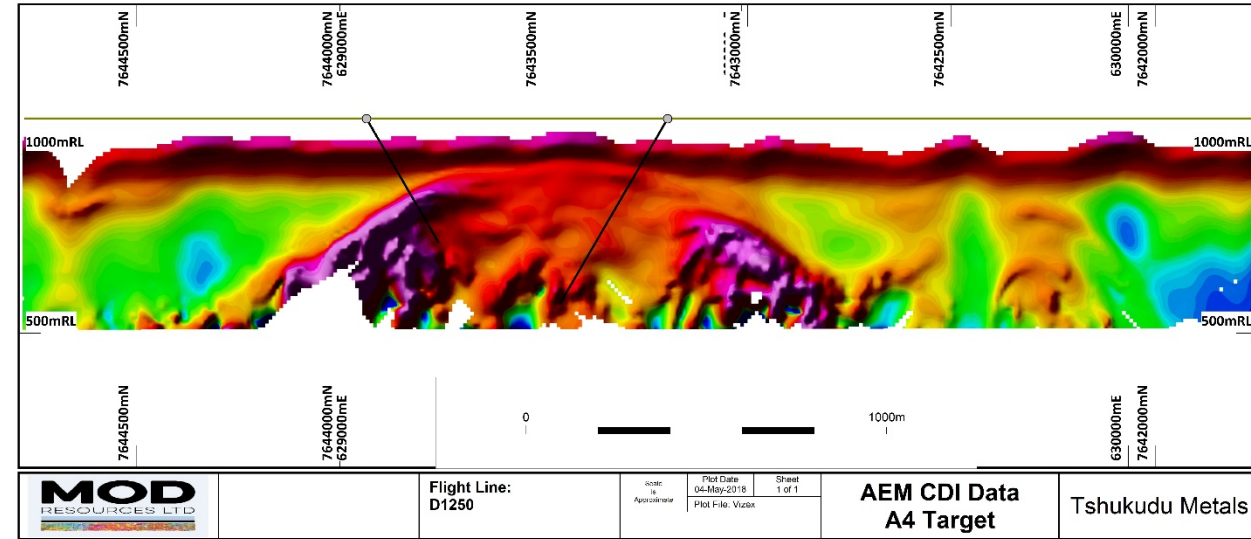


- Breakthrough 3D modeling of EM data interpreted to ~500m depth
- 7 large conductive domes, some with similar characteristics to T3
- 4 DDH rigs started drilling A1 and A4 Domes in May 2018
- T3 went from discovery to PFS in only 22 months

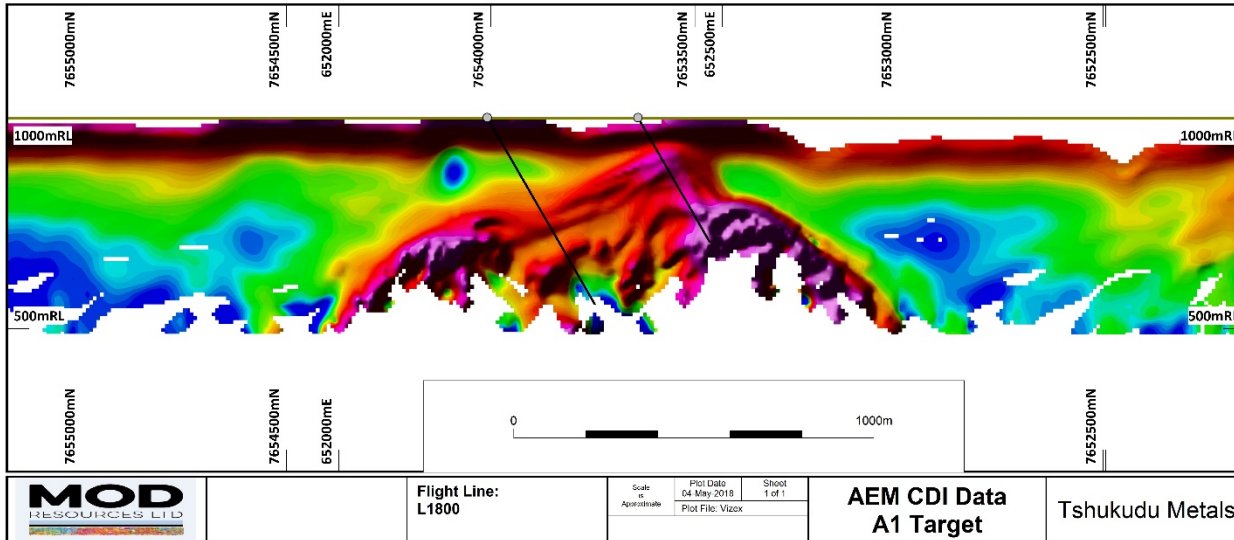
T3 Dome Complex – extraordinary buried domes



Interpreted Airborne EM section across T3 showing Expansion Pit



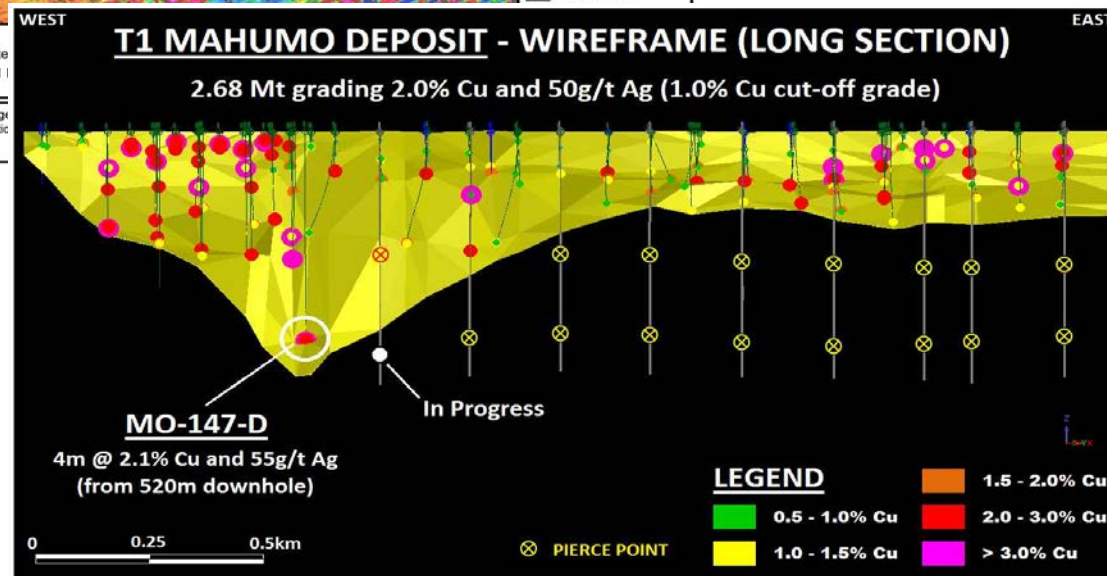
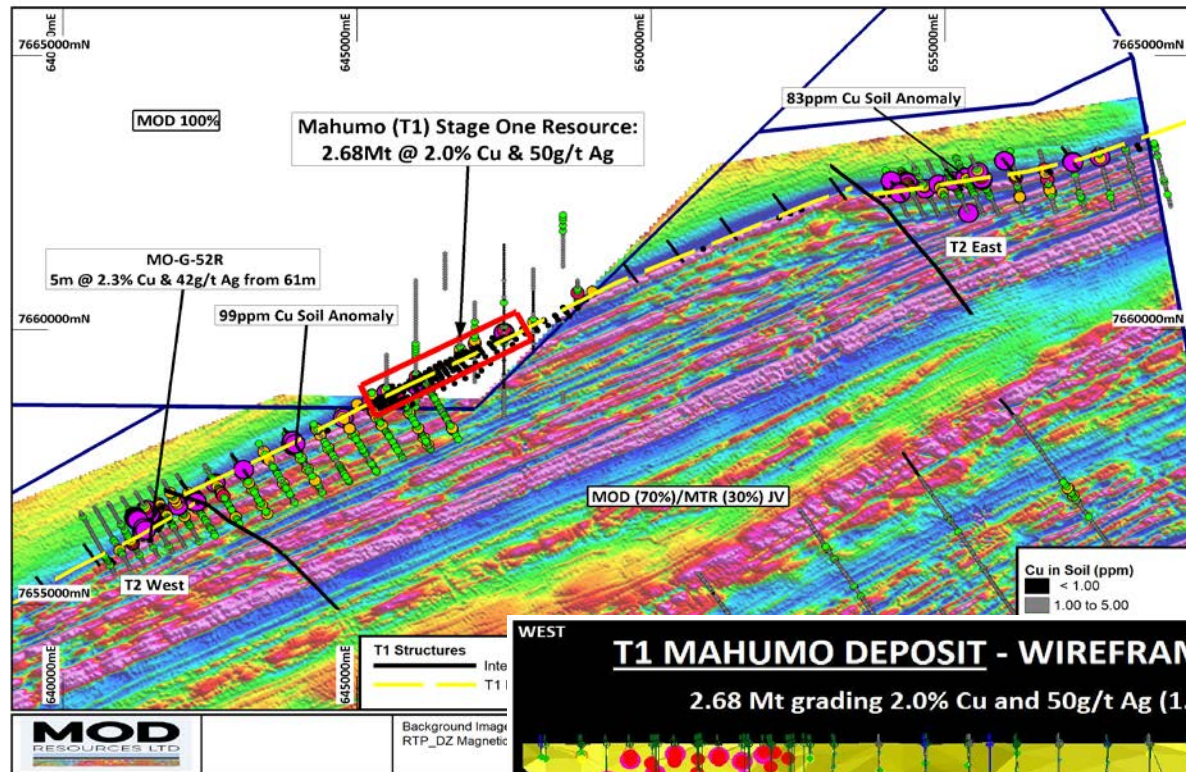
Interpreted Airborne EM section across A4 Dome, 8km West of T3



Interpreted Airborne EM section across A1 Dome, 20km NE of T3

- EM has defined 7 buried domes to 500m depth, several with similar geometry and structure to T3
- Domes probably related to shallow angle thrusting and stacking of Kalahari Copper Belt sediments
- Only dome with any prior drilling is T-Rex Dome, below T3 (>400Kt Cu) discovered March 2016
- 60 hole diamond core drilling program has commenced

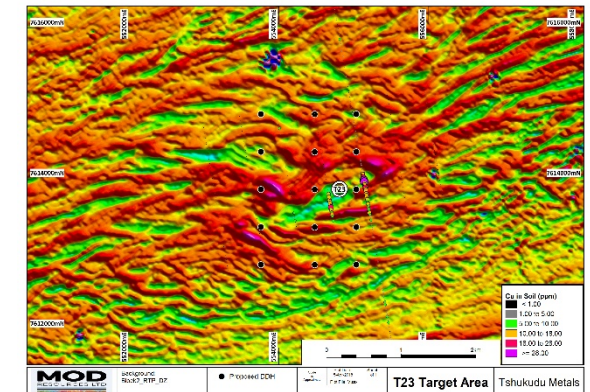
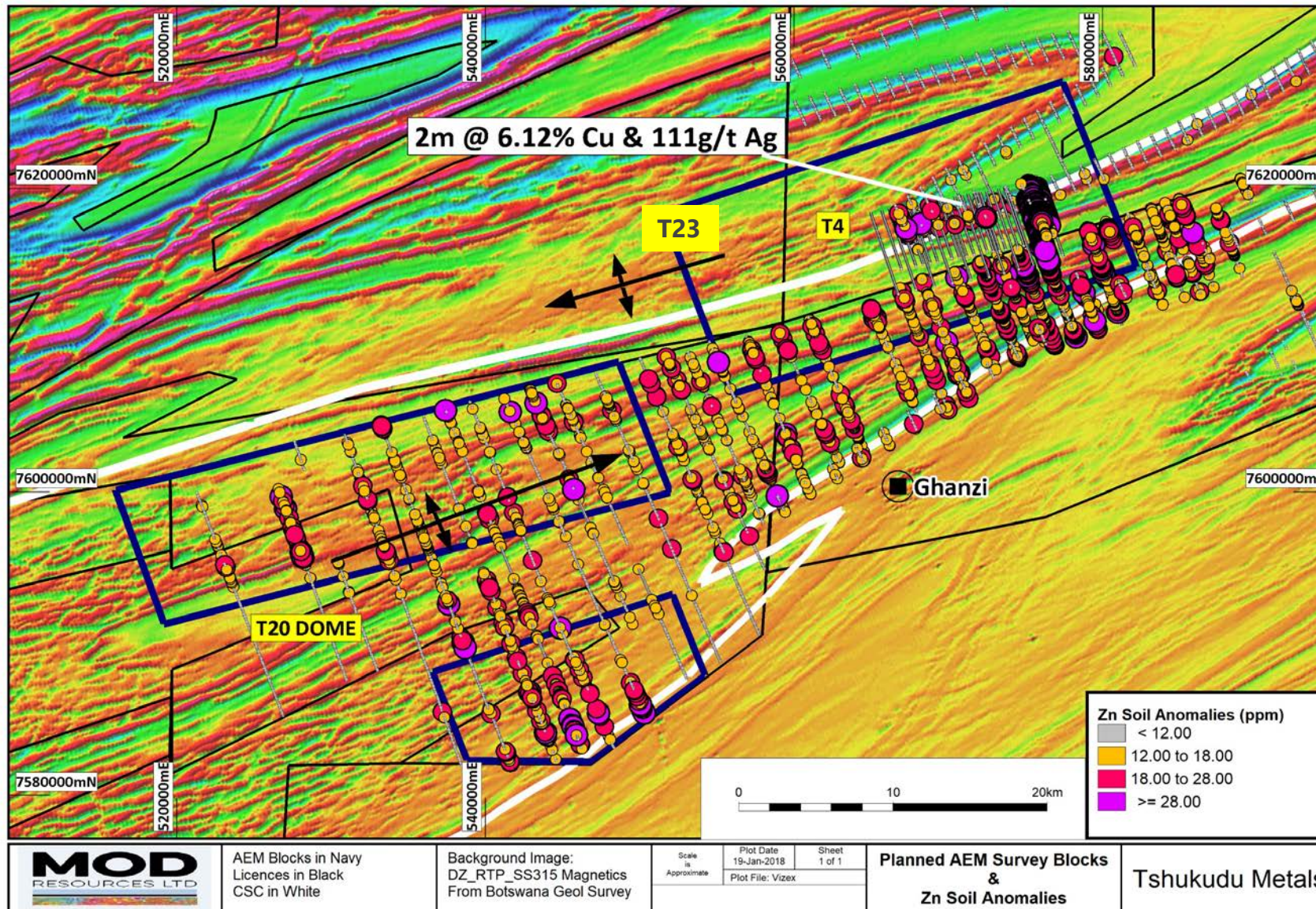
T1 Underground Project – Resource Drilling



- T1 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 testing resource extensions to 600m
- Deepest hole to date 4m @ 2.1% Cu & 55g/t Ag
- 5m @ 2.3% Cu & 42g/t Ag, 6km W of T1 supports bigger potential

T20 Dome – next district scale target

- Cu & Zn anomalies similar to T3 in zone ~60km E-W, ~20km N-S
- Shallow RC at T4 (2m @ 6.1% Cu & 111g/t Ag from 61m)
- State of Art airborne EM trial survey completed over ~790km²
- T4 and T23 (below) high priority targets. EMP approval in progress



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 within 11,500km² holdings. Soil anomaly zones up to 60km

3

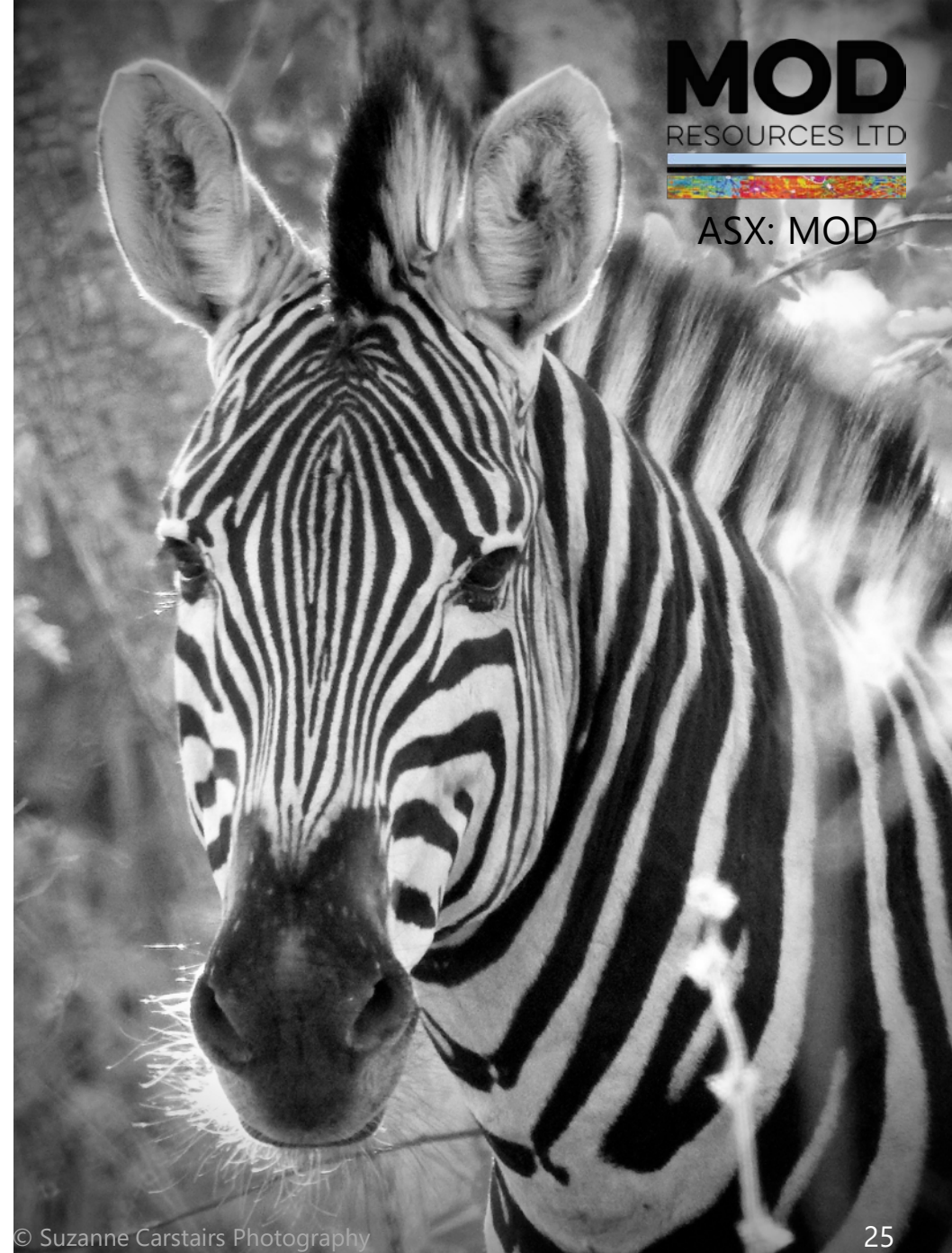
Proven exploration strategy: soil anomaly + EM anomaly + structure = high priority drilling target

4

Major DDH drilling campaign in progress at T3 Dome Complex testing large conductive domes

5

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



Contact



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AUSTRALIA



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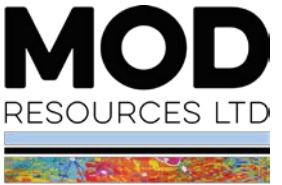


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