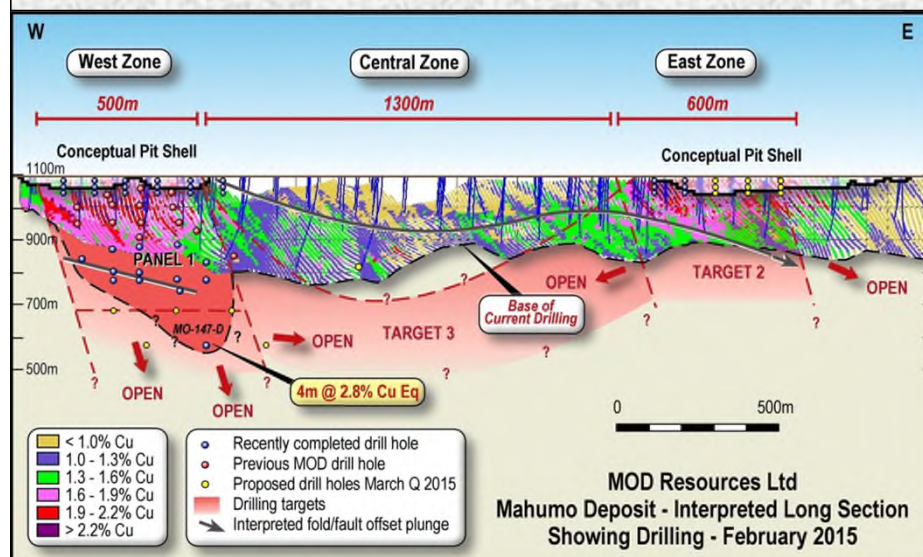


MOD RESOURCES LTD – March 2015

MAHUMO COPPER/SILVER PROJECT, BOTSWANA





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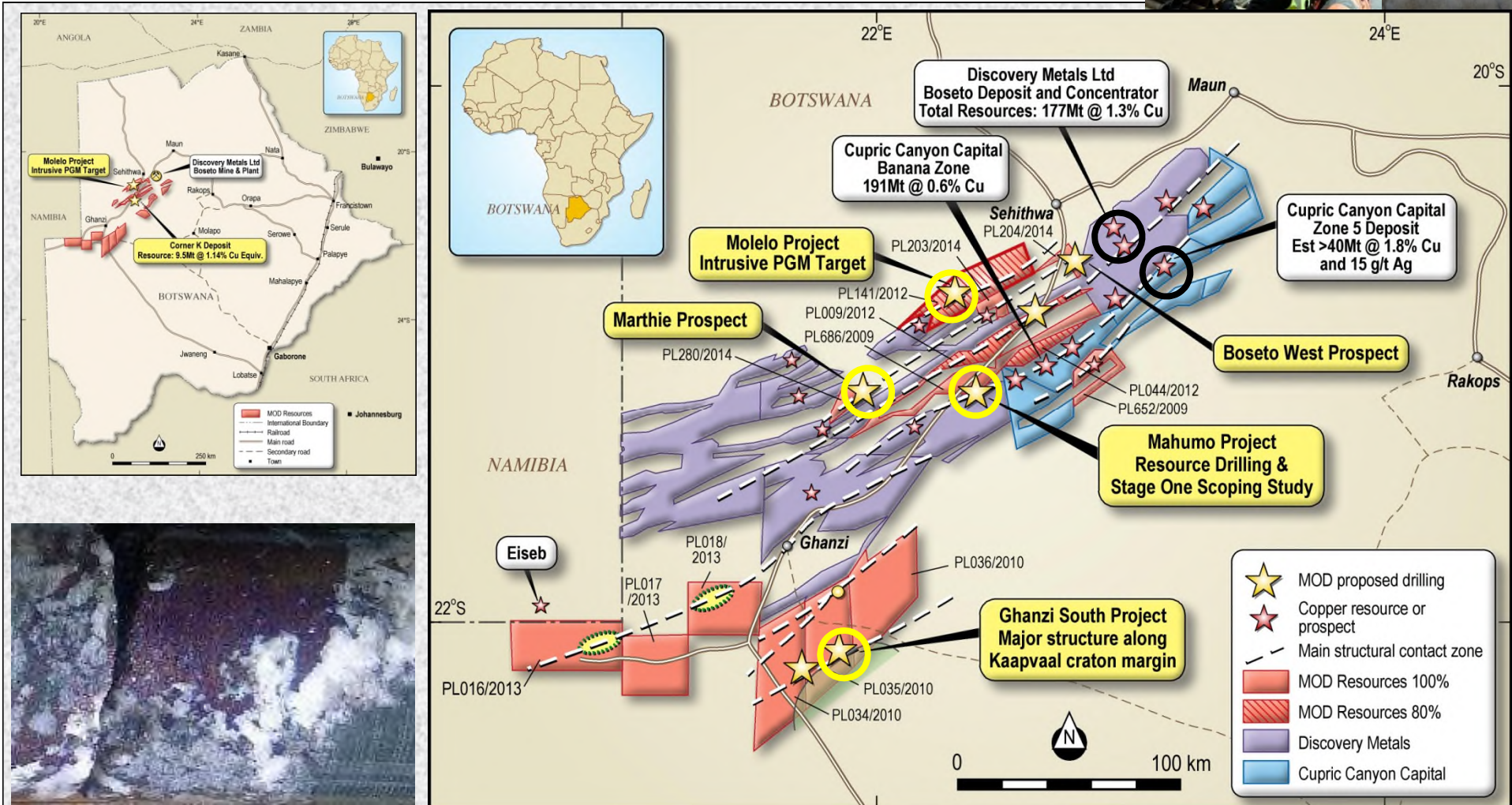
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KALAHARI COPPER BELT

MOD is 2nd largest licence holder (~6,920km²)



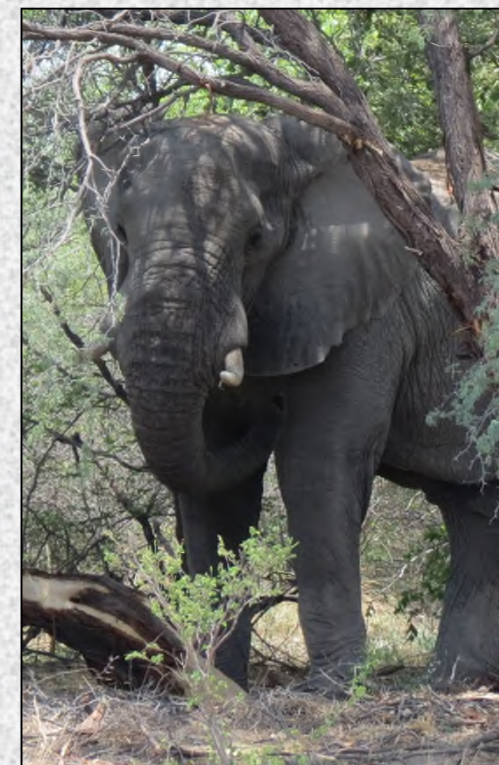
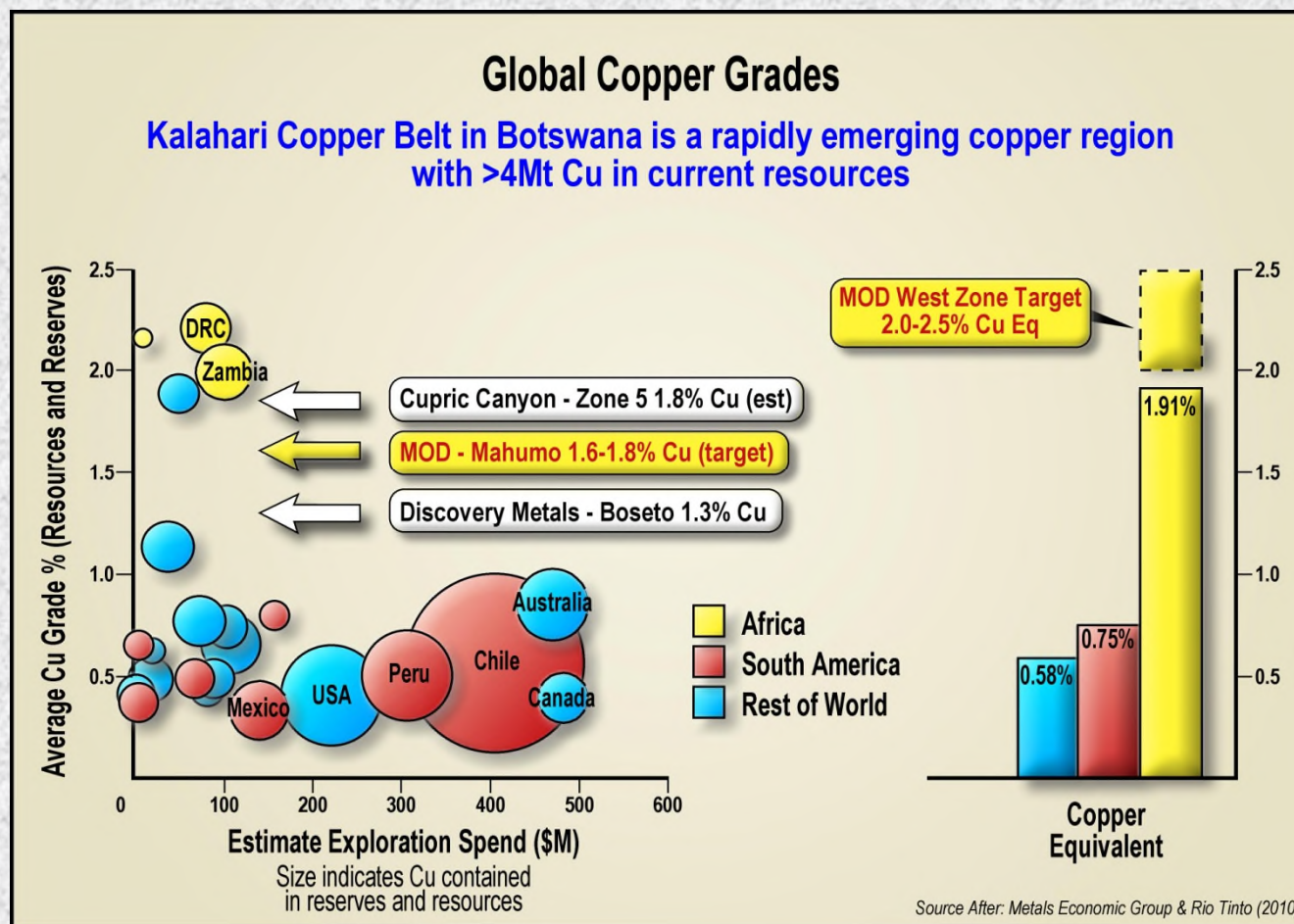
- **Kalahari Copper Belt:** >4Mt Cu in resources. Excellent potential for new discoveries below sand cover
- **Cupric Canyon: Zone 5 Project** – announced production target up to 50,000tpa Cu starting 2018
- **DML: Boseto Project** – recent open pit production, 3Mtpa flotation plant. Care & Maintenance
- **MOD: Mahumo Project** – drilling in progress. Stage One resource end March. Scoping Study June Q

KALAHARI COPPER BELT – What sets it apart ?



1. **GEOLOGY** – ‘Zambian Type’ sediment hosted, structurally controlled Cu/Ag deposits
2. **DISCOVERIES** – large, medium grade deposits. Known deposits >2km strike length
3. **GRADE** – 1.3 to 2.0% Cu. Occupies ‘global niche’ between Porphyry Cu & Zambian/DRC Cu
4. **MINERALOGY** – dominated by high tenor chalcocite & bornite. Significant silver credits
5. **HIGH QUALITY CONCENTRATES** – average grade ~40% Cu in concentrate
6. **PREFERRED MINING** – decline underground mining to access primary sulphide ore
7. **BOTSWANA** – stable, safe jurisdiction. Government encouraging long term Cu industry
8. **COST STRUCTURE** – capital and operating costs substantially lower than in Australia

GLOBAL COPPER GRADES – Where does Botswana sit?



Note: This slide is based on other company sources. Requires verification.

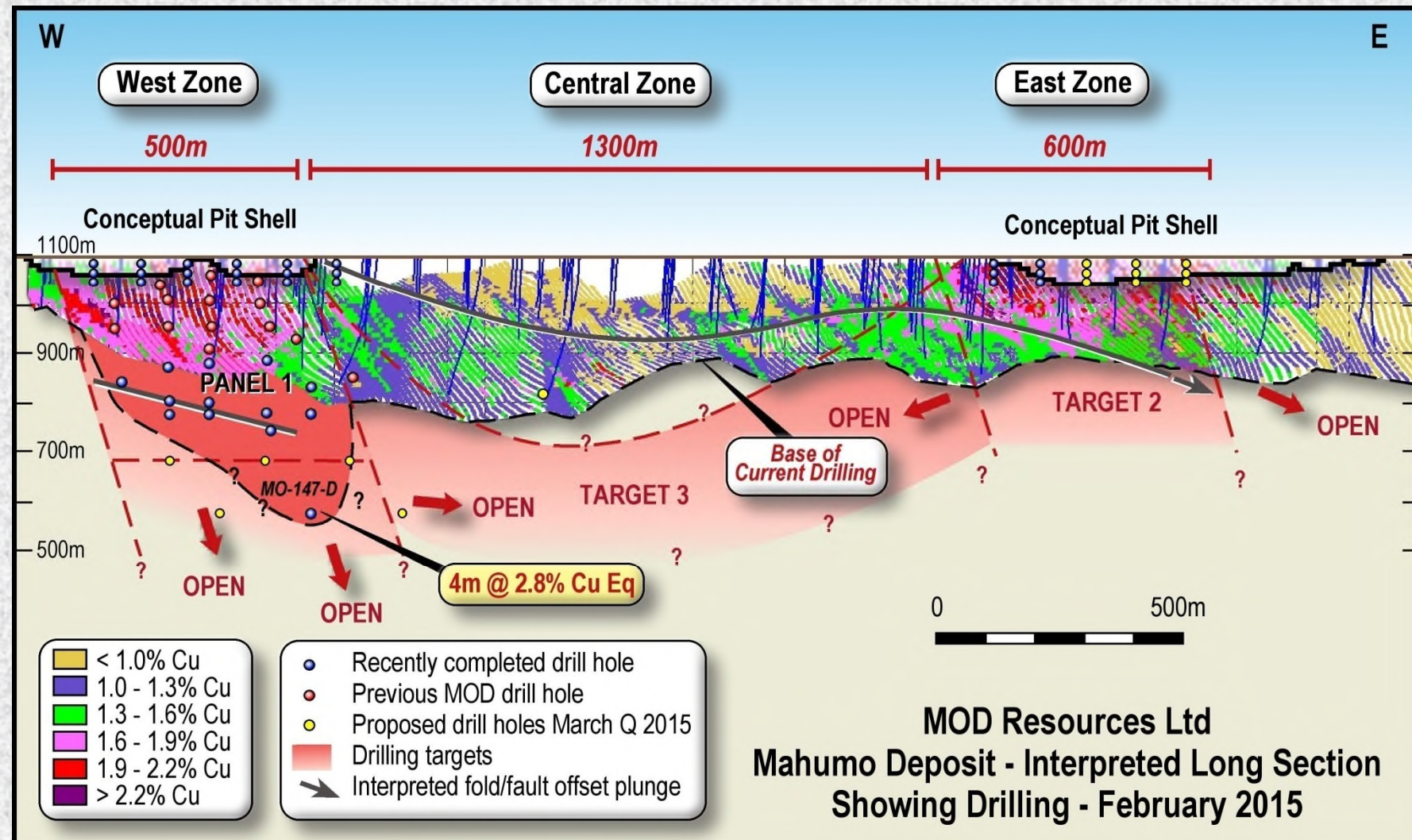
- DML:** Boseto resource grades (approx): 1.3% Cu, 15g/t Ag
- Cupric:** Zone 5 deposit estimate (approx): 1.8% Cu, 15g/t Ag
- MOD:** Mahumo West Zone avge intersection: 1.8% Cu, 47g/t Ag (2.4% CuEq)

MOD RESOURCES – Mahumo Project (100%)



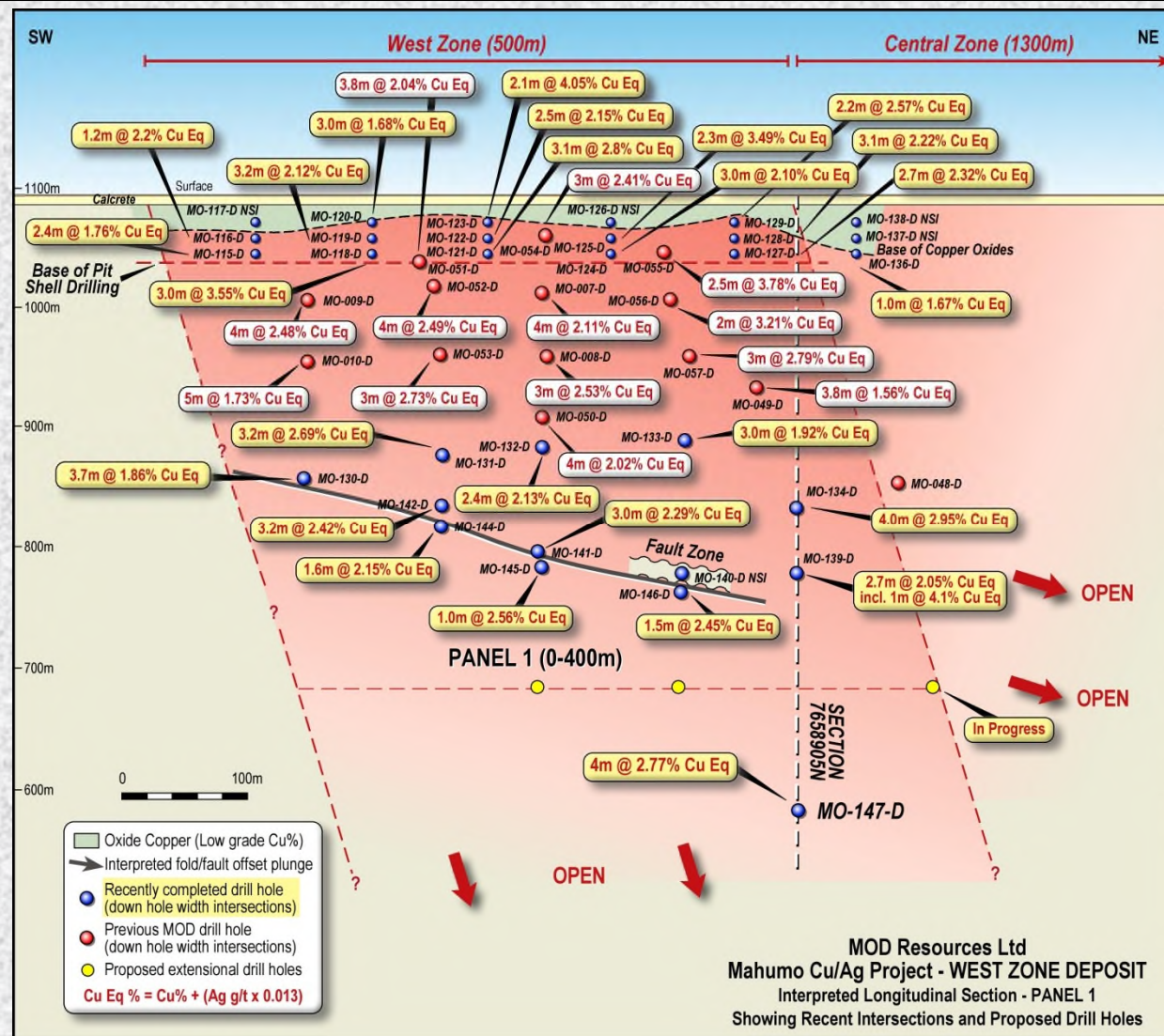
- **2 x 500m long high grade Cu/Ag zones. Open along 2.4km, resource drilling in progress**
- **Average intersection to date: 1.8% Cu & 47g/t Ag in West Zone deposit**
- **Stage One resource due end March 2015. Followed by Scoping Study June Q15**
- **New structural interpretation opens up potential for significant resource extensions**
- **Decision to proceed with pre-feasibility study (PFS) due Sept Q15**
- **Potential for early cash flow from two conceptual pits. May provide underground access**
- **Outstanding preliminary met test work results (up to 59% Cu & 1900ppm Ag in conc)**
- **Discussions underway re funding for scoping/feasibility studies & ore processing options**
- **Processing options being evaluated include on-site modular flotation plant**

MAHUMO PROJECT – 2.4km Longitudinal Section



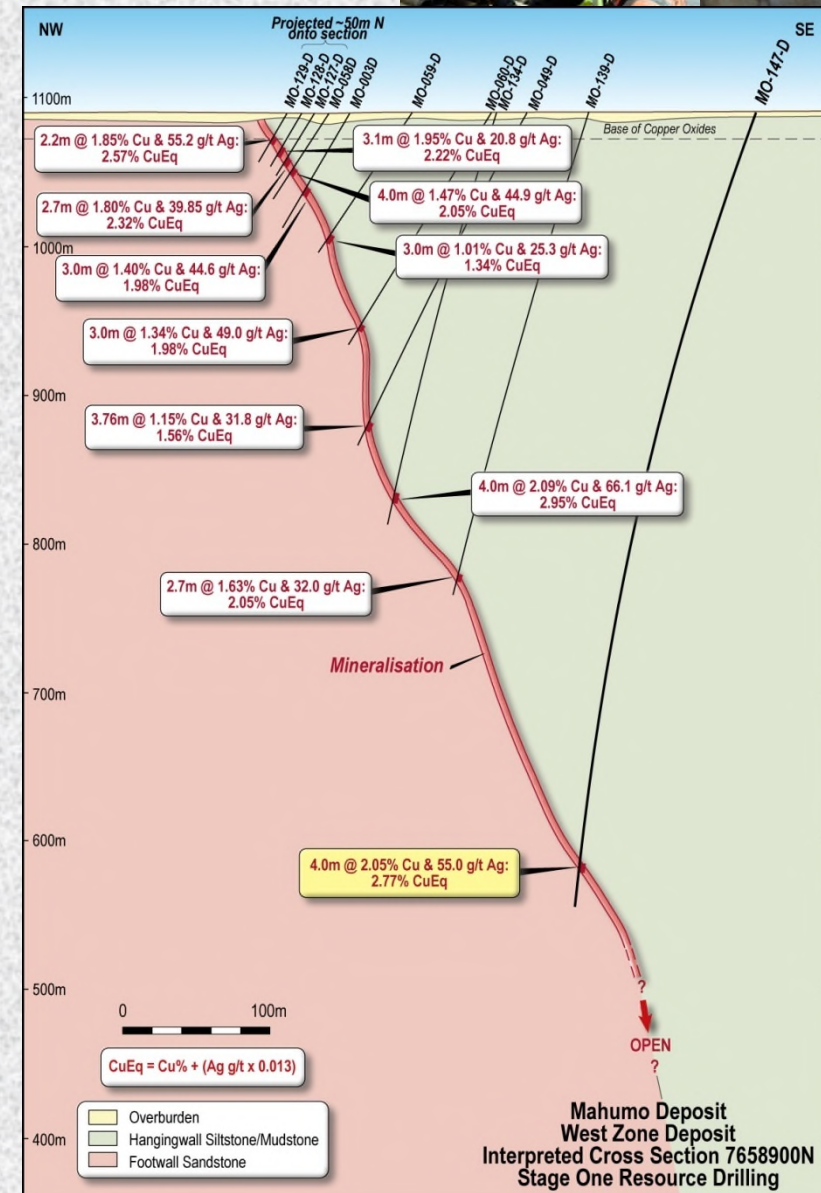
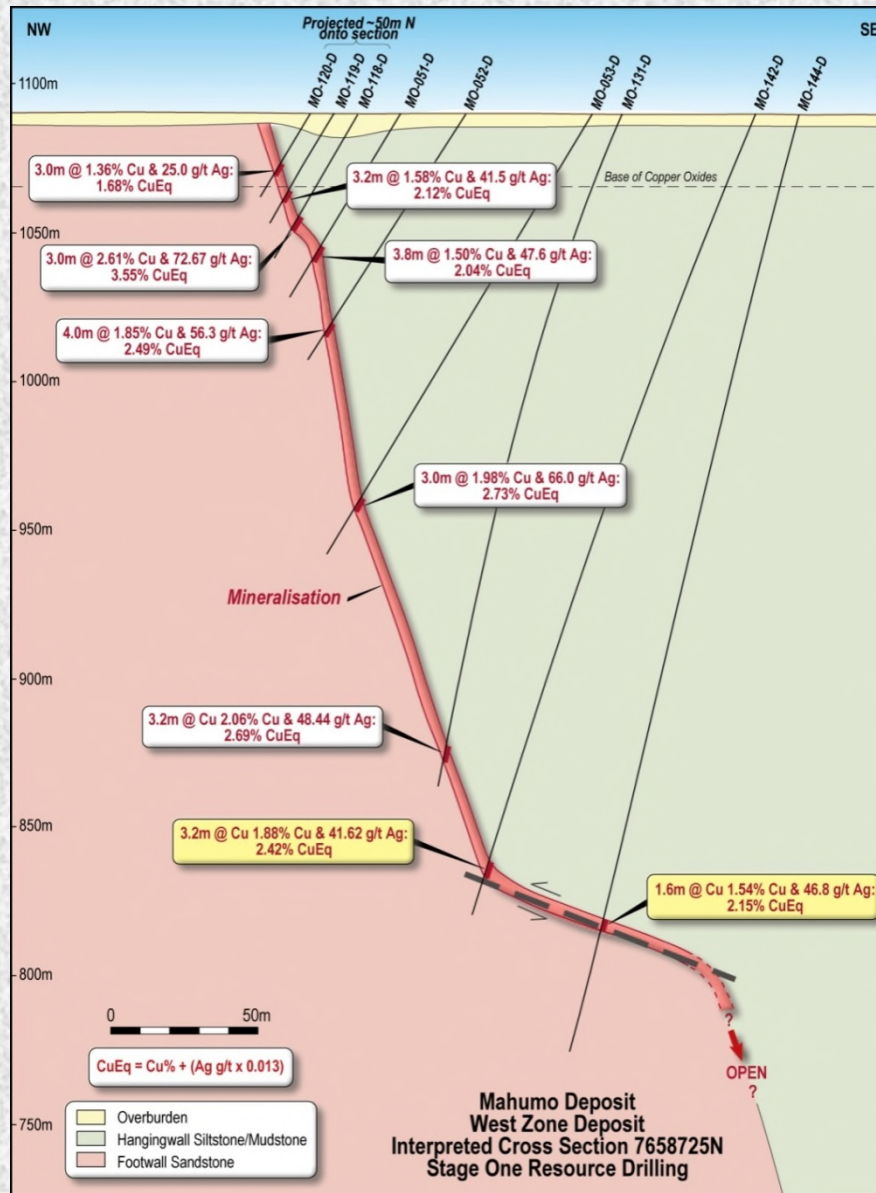
- Two 500m long high grade vein & disseminated type Cu/Ag deposits – open at depth & down plunge
- Outstanding mineralogy & metallurgy from results to date – dominated by high tenor Cu sulphides
- West Zone resource estimate to ~400m depth due end March 2015. Drilling ongoing (March 2015)

MAHUMO – West Zone. Stage One drill hole intersections



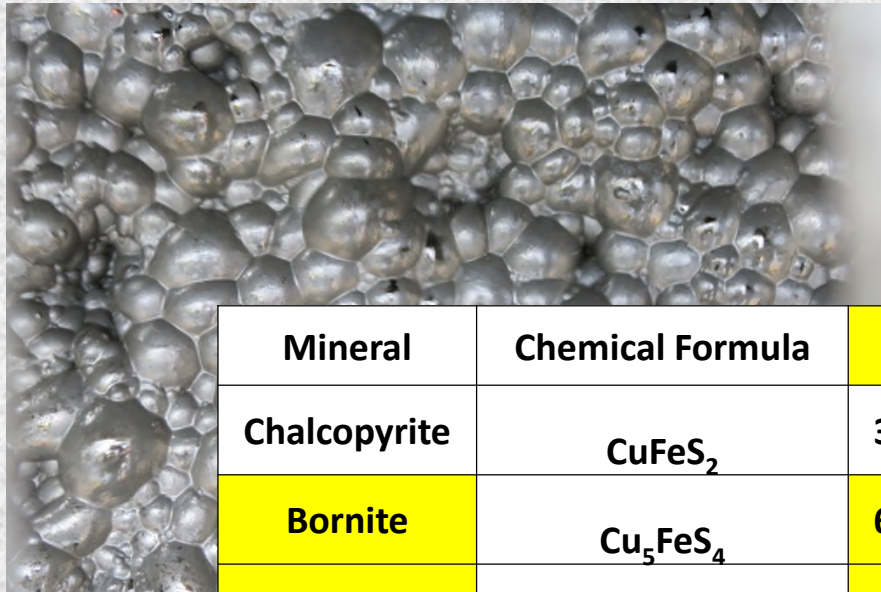
- Excellent continuity of high grade Cu/Ag sulphides from ~15m to 500m depth (limit of drilling)
- New interpretation suggests potential may extend below Central Zone. Drilling required to test

MAHUMO – West Zone drill sections (300m apart)



Note: Two sections are at different scales

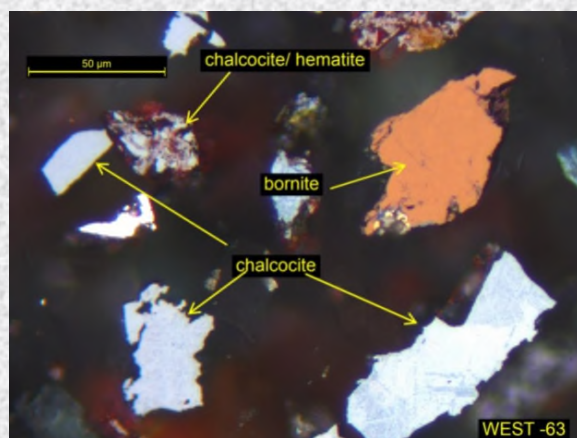
MINERALOGY – High tenor Cu sulphides



Mineral	Chemical Formula	Cu	Fe	S	O	C	H	As
Chalcopyrite	CuFeS_2	34.6%	30.4%	34.9%				
Bornite	Cu_5FeS_4	63.3%	11.1%	25.6%				
Chalcocite	Cu_2S	79.9%		20.1%				
Digenite	Cu_9S_5	78.1%		21.9%				
Covellite	CuS	66.5%		33.5%				
Malachite	$\text{Cu}_2(\text{CO}_3)(\text{OH})_2$	57.5%			36.2%	5.4%	0.9%	
Enargite	Cu_3AsS_4	48.4%		32.6%				19.0%

- Cu content of chalcocite and bornite sulphides results in high grade Cu concentrates (>40% Cu)
- High grade concentrate reduces transport and energy costs. Premium for blending in smelters

MAHUMO – Outstanding results from initial test work

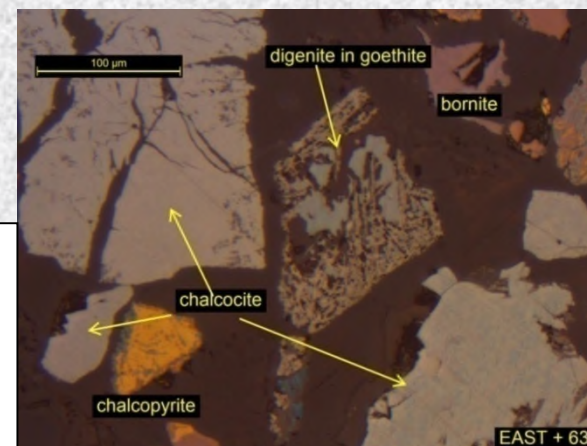


WEST ZONE

Chalcocite, bornite and malachite

EAST ZONE

Chalcocite, bornite, digenite, chalcopyrite and malachite



Composite	Depth (m)	Conc Mass Pull %	Concentrate Grade		Recovery	
			Cu (%)	Ag (ppm)	Cu (%)	Ag (%)
WEST ZONE	40-52.5	2.7	59.0	1,900	87.2	90.0
EAST ZONE	45-61	2.7	57.2	1,550	73.4	84.3

MAHUMO - Initial flotation test work produced exceptionally high grade concentrates

- **West Zone** : 59% Cu and 1,900g/t Ag, at 87% Cu recovery. Low As levels
- **East Zone** : 57% Cu and 1,550g/t Ag, at 73% Cu recovery. Low As levels
- Optimisation test work starting March 2015 will target higher Cu recoveries (>90%)

SILVER CREDITS – Avge silver grades in recent drilling ~47g/t



Mahumo Composite	Depth (m)	Conc Mass Pull %	Concentrate Grade		Recovery	
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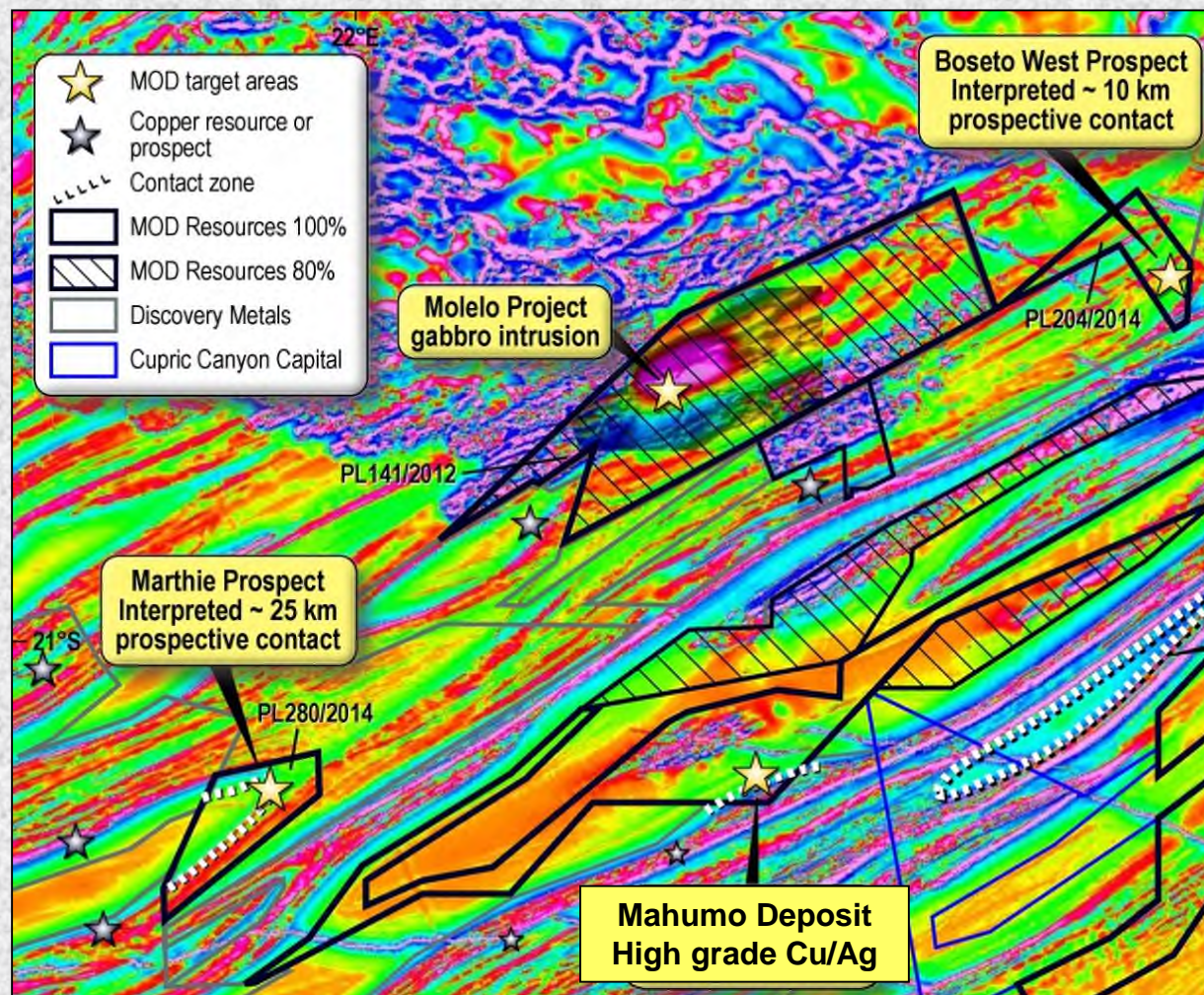


MAHUMO – Target time frames (next 18 months)



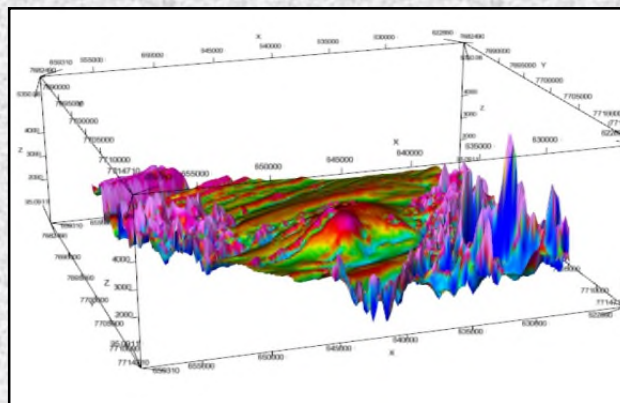
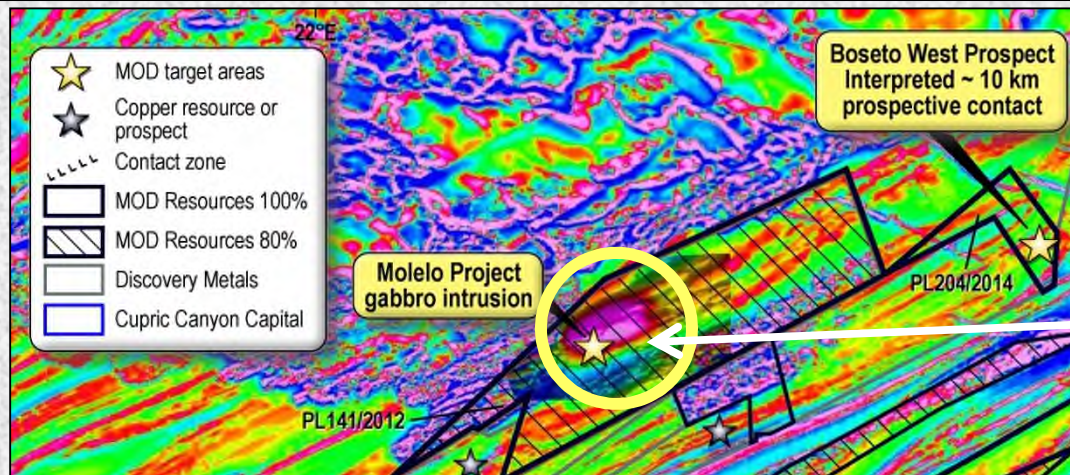
Mahumo Estimated timeframes	Mar Q15	June Q15	Sept Q15	Dec Q15	Mar Q16	June Q16	Sept Q16
Resource (Stage One)							
Metallurgical test work							
Scoping Study (Stage One)							
PFS							
DFS							
Extension Drilling (Stage Two)							
Permitting + Mining Lease							

CENTRAL KALAHARI COPPER BELT – Magnetics



- **MAHUMO** – 2.4km long vein hosted Cu/Ag deposit along major regional magnetic structure
- **MOLELO INTRUSION** – 10km magnetic intrusion in centre of belt, elevated PGM in first drill hole
- **MARTHIE PROSPECT** – ~25km interpreted Cu prospective contact on regional magnetic structure

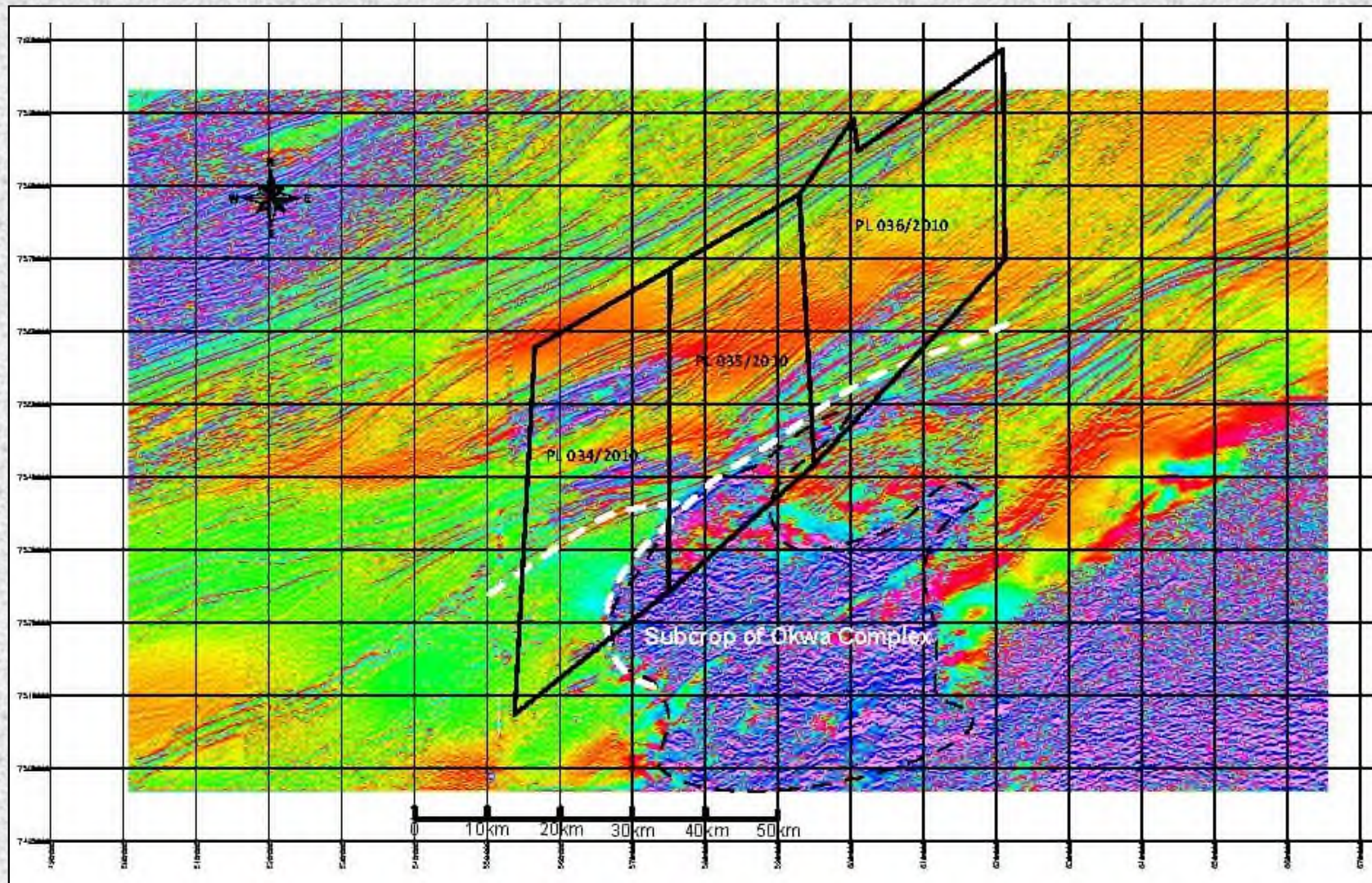
MOLELO INTRUSION – Priority drilling target



- 10km long magnetic anomaly with IOCG type hematite alteration above altered mafic intrusion. Elevated PGM values (~10 times background) intersected at end of first drill hole
- Drilling planned ~500m north of first hole to test interpreted magnetic core of intrusion for potential magmatic sulphides

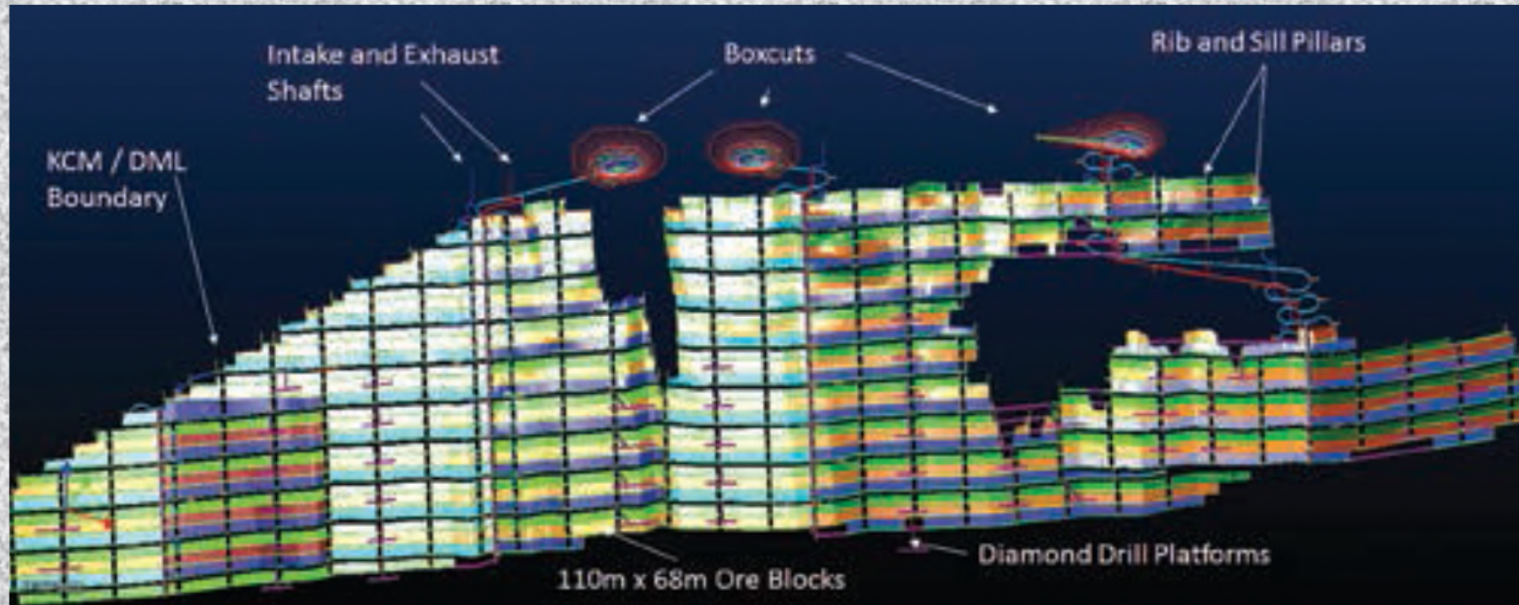


GHANZI SOUTH (MOD 100%) – 2,650km² covering prospective structures



- Target: interpreted structural contact between Ghanzi Group sediments and Kaapvaal craton margin
- Proximity of ENE structures to basement seen as a key to formation of Kalahari Cu/Ag deposits

OTHER DEPOSITS IN KALAHARI COPPER BELT eg CUPRIC CANYON CAPITAL - Zone 5 Deposit



Zone 5 Deposit - 2.5km long section showing proposed mine design

(sourced from Modern Mining magazine - Jan 2015, on Cupric Canyon website)

- **Proposed Mine Design to 600m depth (above)**
- **Mine design assumes three decline mine access**
- **Cupric Target – 3.6M tpa ore production**
- **Cupric Target – up to 50,000tpa Cu in conc from 2018**

BOARD AND MANAGEMENT TEAM

Mark Clements – Chairman & Company Secretary. 19 years' experience in corporate accounting and public company administration. CFO and Company Secretary of MOD before appointment as Executive Director in 2006 and Chairman on 2014. Company Secretary for a number of ASX listed companies.

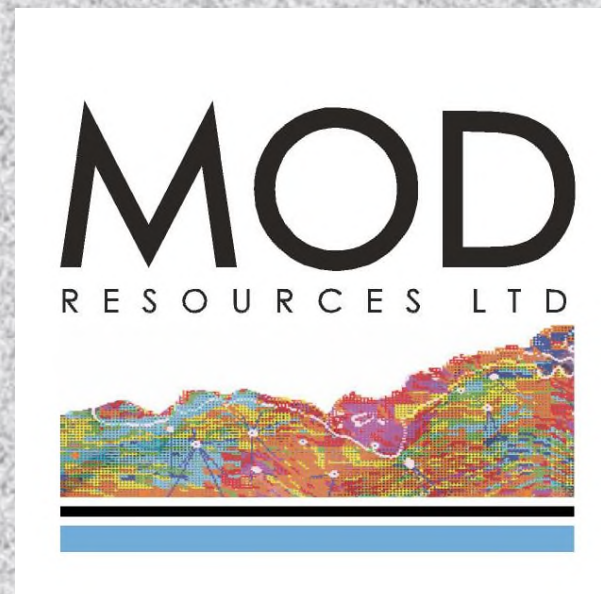
Julian Hanna – Managing Director. Geologist with 35 years' experience in gold, nickel and base metal exploration, development and mining. Co-founder and former Managing Director for 12 years of Western Areas - Australia's 2nd largest underground nickel miner. Now non-exec director of Western Areas.

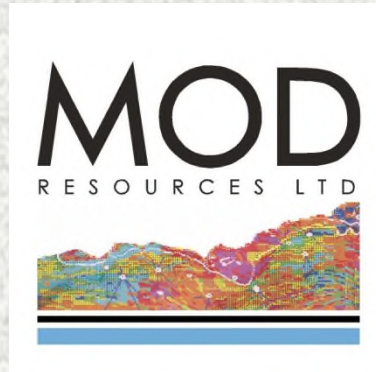
Simon Lee AO – Awarded Order of Australia. Director and MOD's largest shareholder (>17%). Singapore based investor with very successful track record as an investor and director of operating gold mining companies in Australia including Great Victoria Gold, Samantha Gold and Equigold.

Steve McGhee – Non Executive Director. Metallurgist with >25 years experience in metallurgy, plant design, commissioning and ore processing. Co-founder and director of Independent Metallurgical Operations, Australia's largest metallurgical consulting group. Extensive experience in Australia, SE Asia, S America

Jacques Janse van Rensburg – General Manager Exploration, Botswana. Geologist with 27 years experience in planning and managing large scale resource projects in Africa. Formerly Project Manager for Hana Mining in Botswana building significant resources before acquisition by Cupric Canyon in 2012.

Paul Angus – Project Manager responsible for MOD's Sams Creek Gold Project in New Zealand. Geologist with >25 years' experience in exploration and mining. Formerly Mining, Exploration and Development Manager for OceanaGold Corp. based at New Zealand's largest gold producer, Macraes Gold Mine.





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