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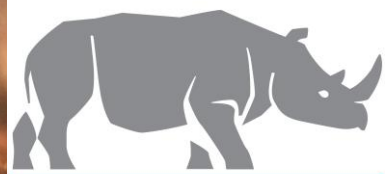
**COPPER BELT
SCALE
INVESTMENT
OPPORTUNITY**

**BMO MINING
CONFERENCE**

FEBRUARY 2019

MOD
RESOURCES LTD

**TSHUKUDU
METALS**



Disclaimer & Forward Looking Statements

Forward Looking Statements

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No New Information

MOD Resources confirms that it is not aware of any significant new information or data that materially affects the information included in the original ASX market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. MOD Resources confirms that the form and context in which the competent persons findings are presented have not been materially modified from the original ASX market announcements.

PFS Cautionary Statements

Competent Person's Statement

The information in this presentation that relates to Exploration Targets, Exploration Results and Mineral Resources, has been extracted from the following announcements by MOD Resources which are available to view at www.asx.com.au:

- Mineral Resources in the announcement dated 16 July 2018 and titled "13% Increase to T3 Indicated Resource Category";
- Ore Reserves in the announcement dated 31 January 2018 and titled "T3 Pre-Feasibility Study - Robust, Long Life Copper Mine";
- Mineral Resources in the announcement dated 24 August 2017 and titled "16% Increase in Copper in Revised T3 Resource";
- Mineral Resources in the announcement dated 26 September 2016 and titled "MOD Announces Substantial Maiden Resource At T3".

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 announced on ASX on 31 January 2018. MOD Resources 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. 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 announced on ASX on 31 January 2018. While MOD Resources 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. MOD Resources has concluded it has a reasonable basis for providing the forward looking statements included in this announcement. A resource upgrade of 60Mt @ 0.98% Cu and 13.9g/t Ag was announced on ASX on July 2018. Given the uncertainties involved, investors should not make any investment decisions based solely on the Expansion Case.

COPPER DEVELOPMENT PROJECTS

LOOKING FOR LEVERAGE

109 GLOBAL PROJECTS⁽¹⁾

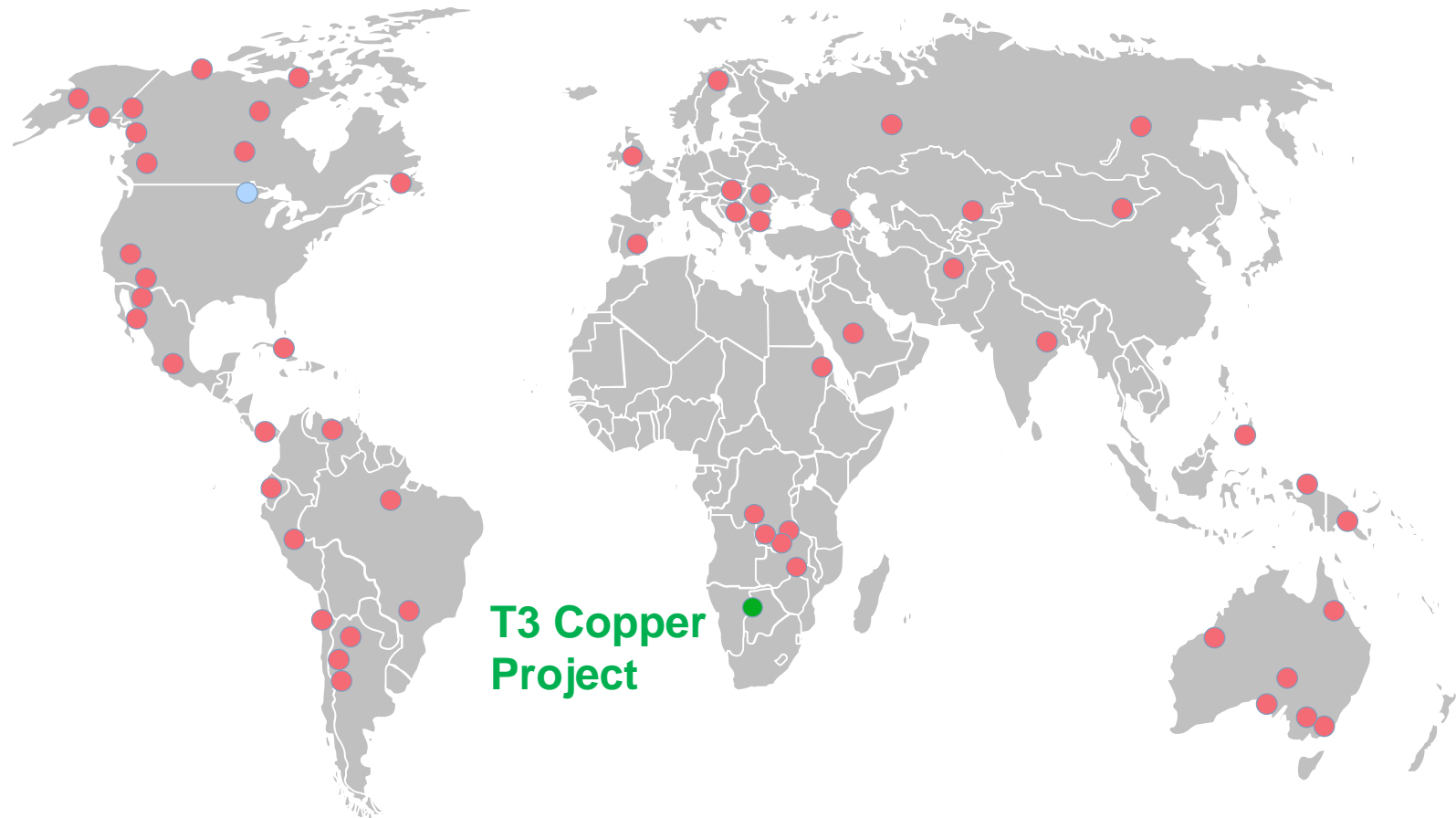
- Ave. project development capital ~\$2.4bn
- Ave. LOM production ~79ktpa Cu
- Ave. Capital Intensity ~US\$13,629/t Cu eq
- Ave. Market Cap ~US\$11bn

2 PROJECTS

- <\$2bn market cap
- <\$500m development capital
- Ave. expected annual Cu production +20kt

1 PROJECT

- Copper-belt scale potential
- Supportive and stable jurisdiction
- Under-explored
- Robust first mine economics
- Expandable mining hub
- Numerous untested regional targets



Source:

(1) Wood Mackenzie Q4 2018 Possible, Probable and Base case in construction data and Company Reports



COMPANY SUMMARY

- Botswana, supportive, stable jurisdiction
- Dominant landholding (~11,700km²)
- Minimal historical exploration; calcrete cover
- Identified 6 significant Cu occurrences
- Breakthrough exploration technology (EM)
- Immediate success at **T3, A4, A1 and T23 projects**
- FS 3 years from T3 discovery hole ⁽¹⁾ (52m @ 2% Cu)
- **+10yr LOM** T3 open pit, expected first mine
- High-grade, high-quality concentrates
- Regional **copper-belt scale** opportunity

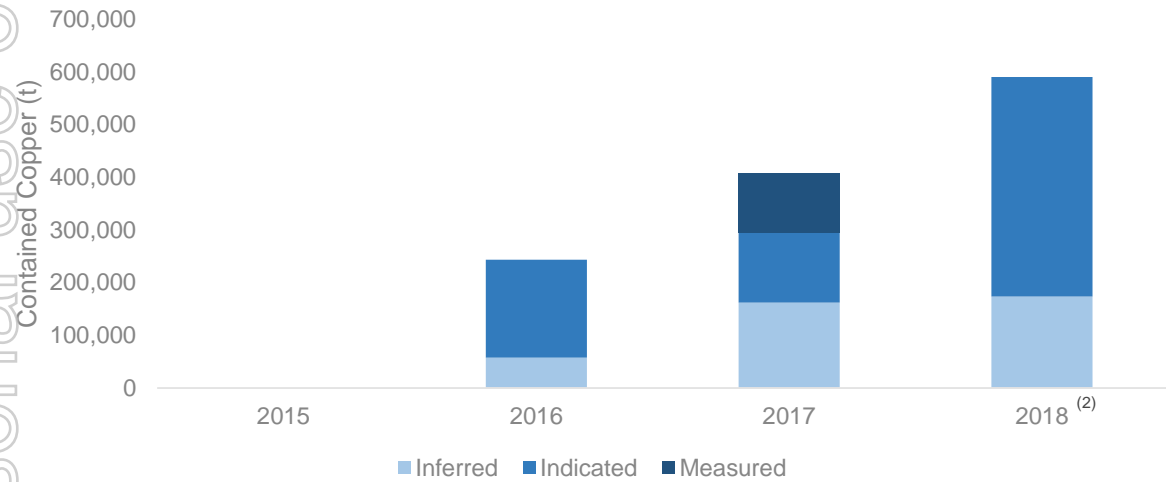
Notes:

(1) As announced on 14 April 2016, results available on website.

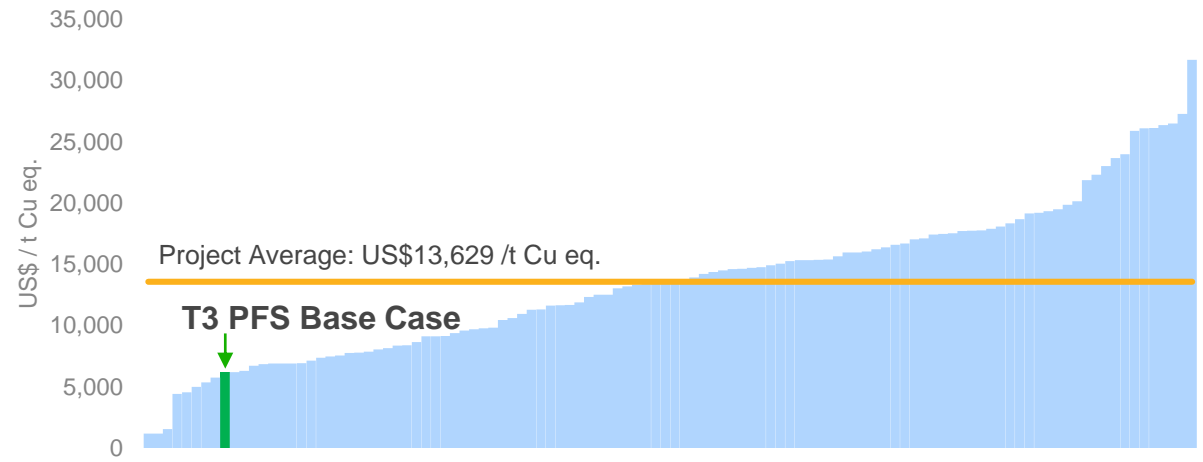
LOW-COST RESOURCE NEAR INFRASTRUCTURE

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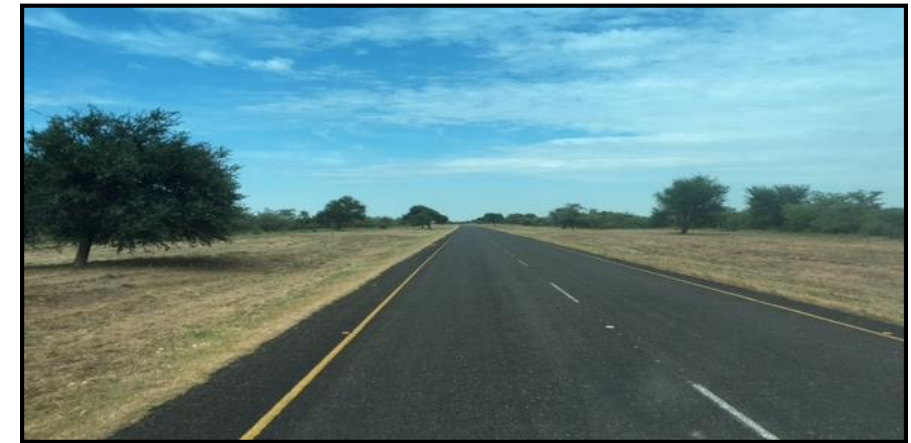
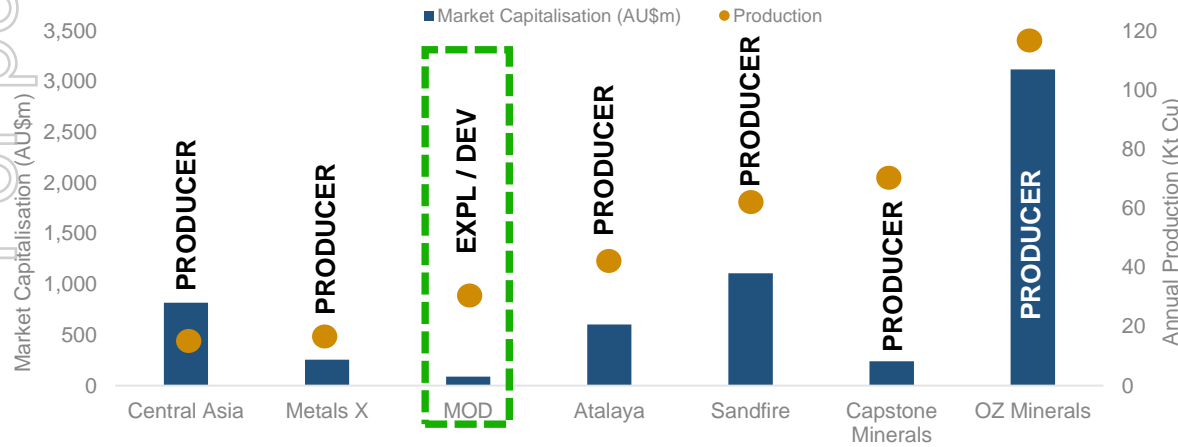
T3 COPPER PROJECT TOTAL RESOURCE GROWTH (1)



PROJECT DEVELOPMENT CAPITAL INTENSITY(3)



MARKET CAPITALISATION vs PRODUCTION (4)

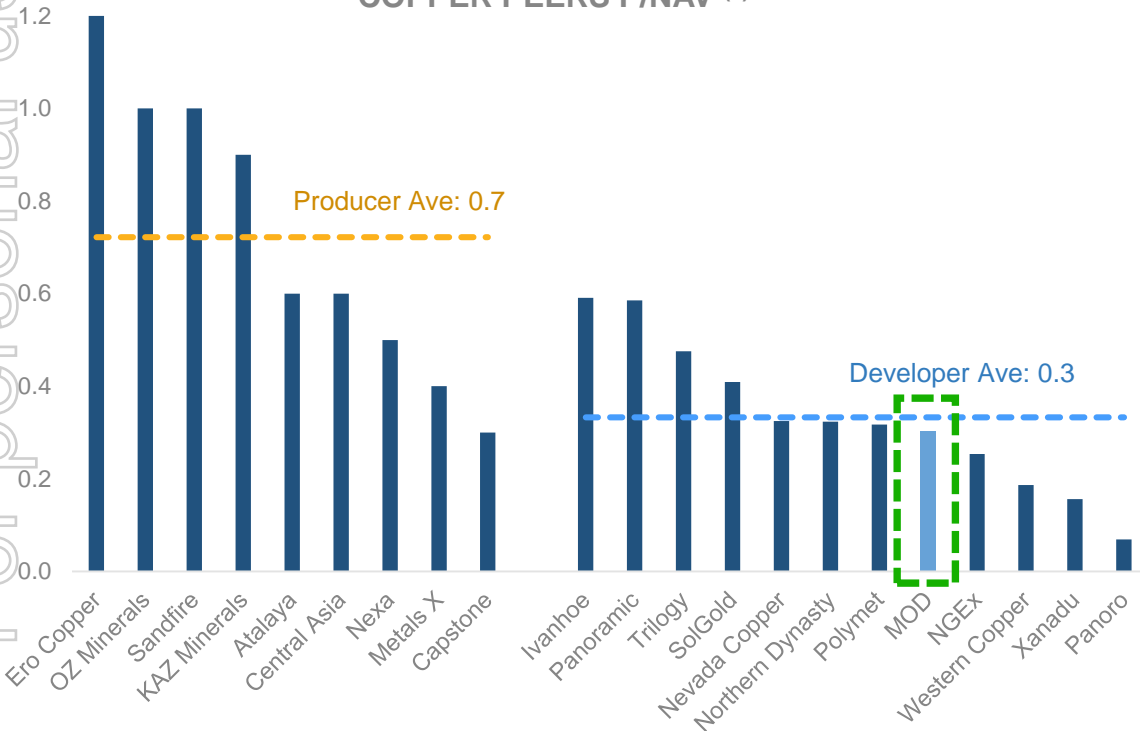


Notes:
 (1) Resource data sourced from Company annual Reports and ASX announcements available on website.
 (2) Q1 2019 infill drilling program in progress to convert part of T3 resource from JORC category Indicated to Measured category.
 (3) Based on Wood Mackenzie Q4 2018 Probable, Possible and Base Case in Production capital intensity data and Company Reports.
 (4) Based on Company reports and 2018 copper production. Based on Central Asia mid-point 2018 production guidance; MOD FS targeted average annual production of 30kt Cu.

INVESTMENT SUMMARY

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COPPER PEERS P/NAV (1)



SOLID INVESTMENT OPPORTUNITY

UNDER-EXPLORED COPPER BELT: ~7.5Mt copper in Resources

FUNDING: Progressed T3 funding solutions

T3 ORE RESERVE UPDATE: Q1 2019

T3 FEASIBILITY STUDY: Q1 2019

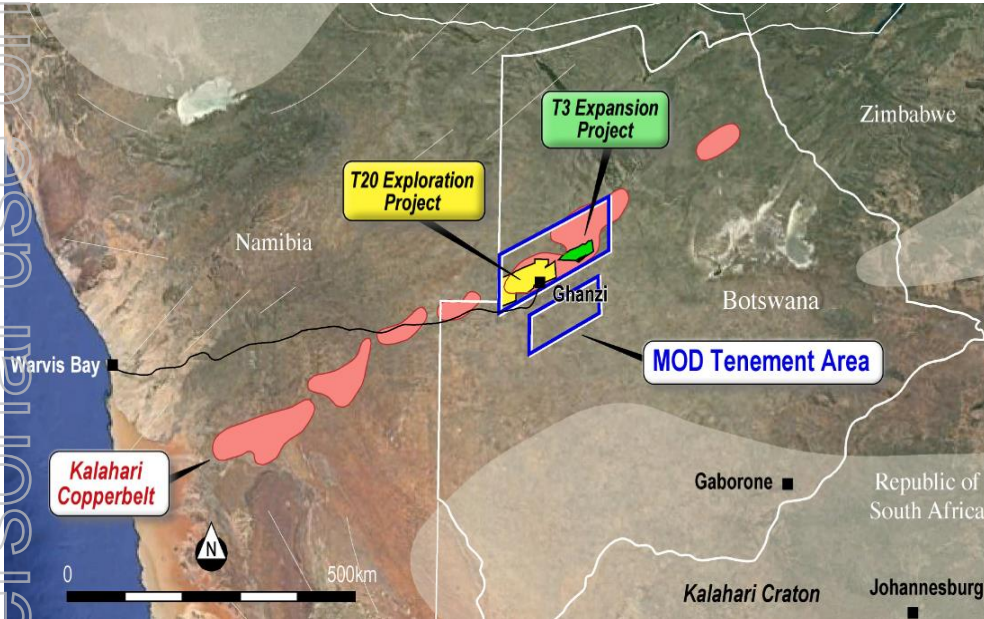
T3 MINING LICENSE: Targeted Q2 2019

T3 FIRST ORE: Targeted Q1 2021

Notes:

(1) Based on BMO research

COPPER-BELT SCALE OPPORTUNITY



TOTAL LICENCE HOLDING: 11,679km²

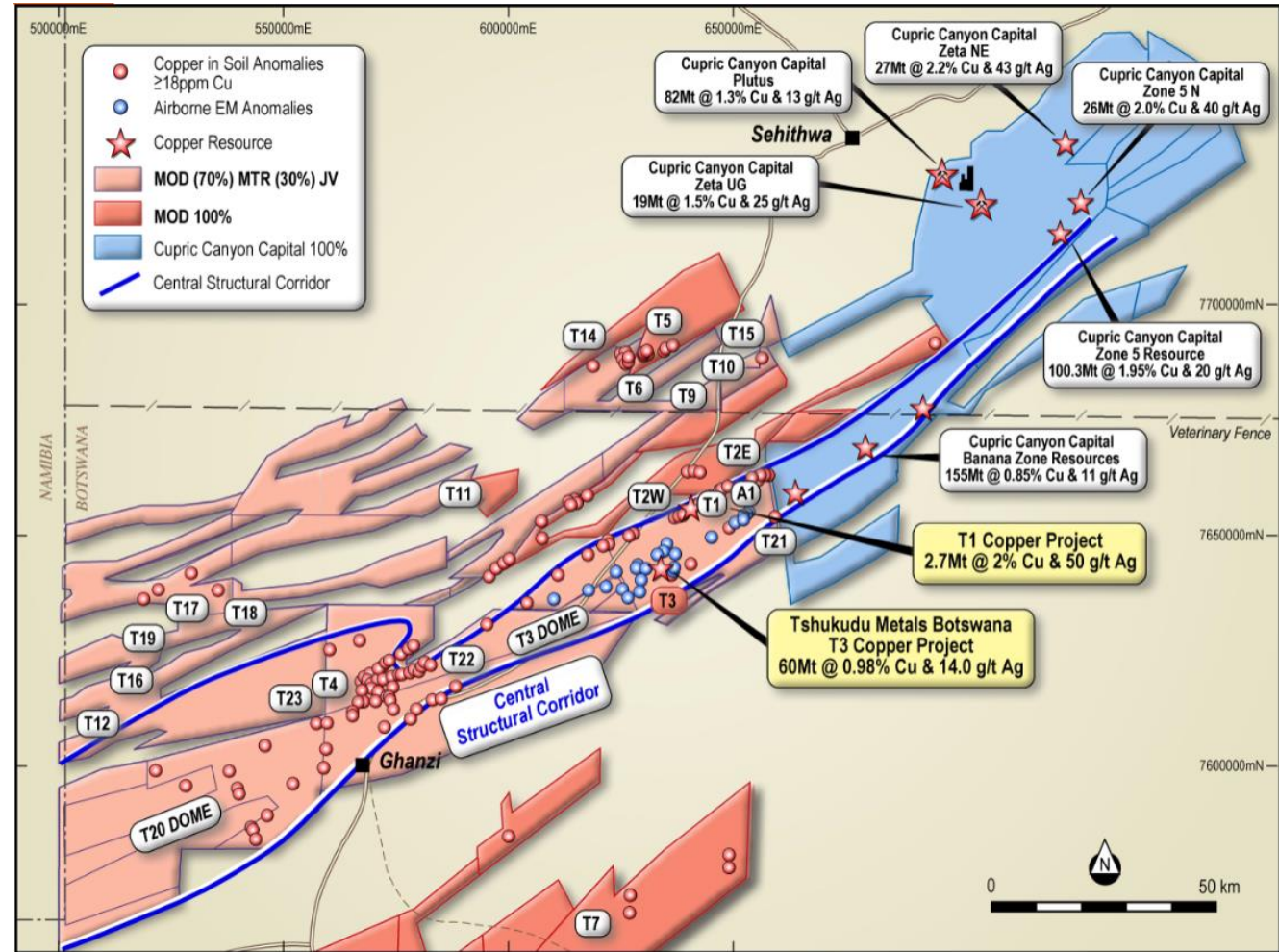
- Area larger than Jamaica; under-explored

T3 COPPER PROJECT:

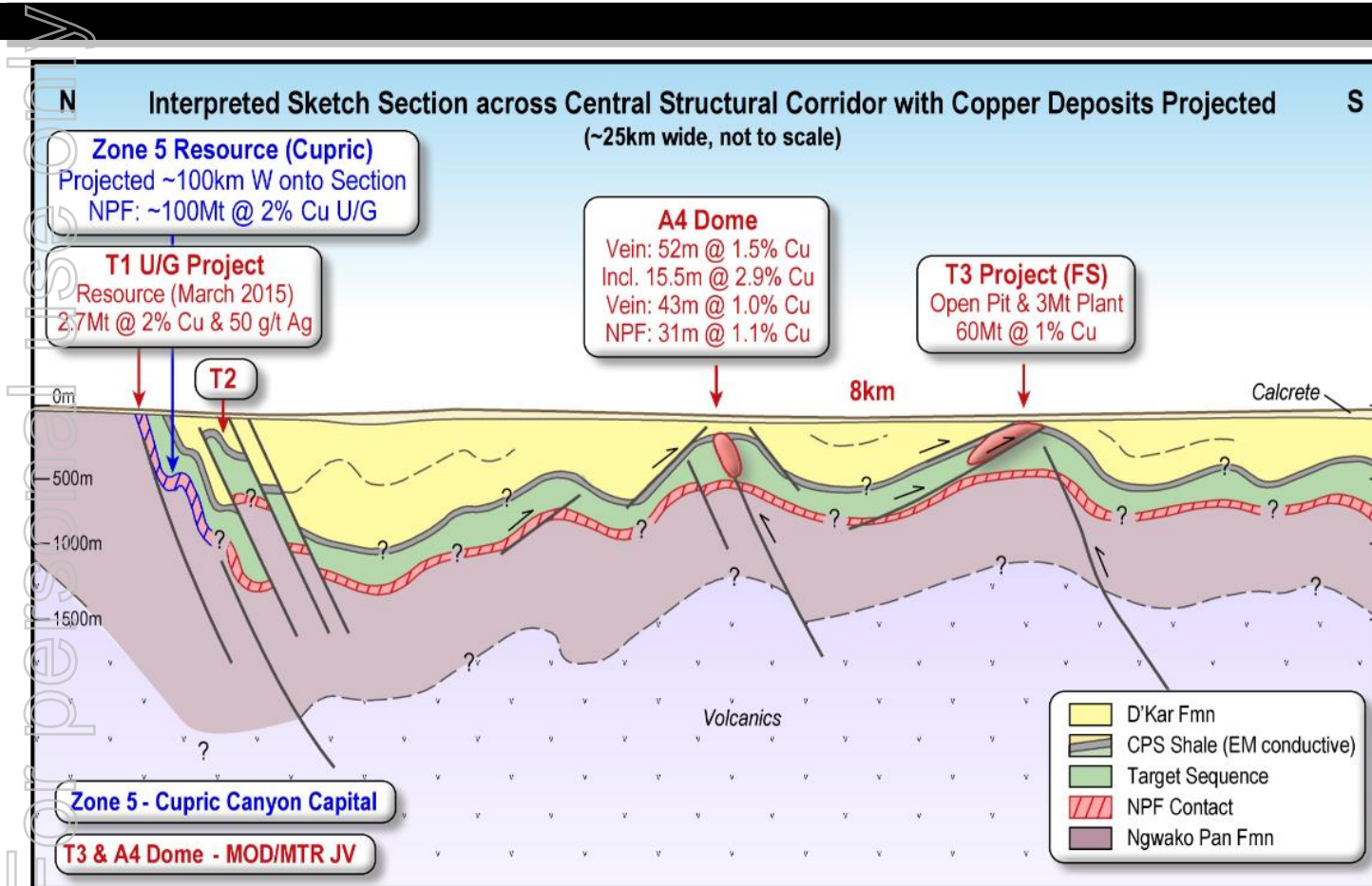
- Robust, long-life, low-cost, high-margin; expandable

T20 EXPLORATION PROJECT:

- Belt-scale potential; breakthrough technology; immediate success



TWO STYLES OF MINERALISATION

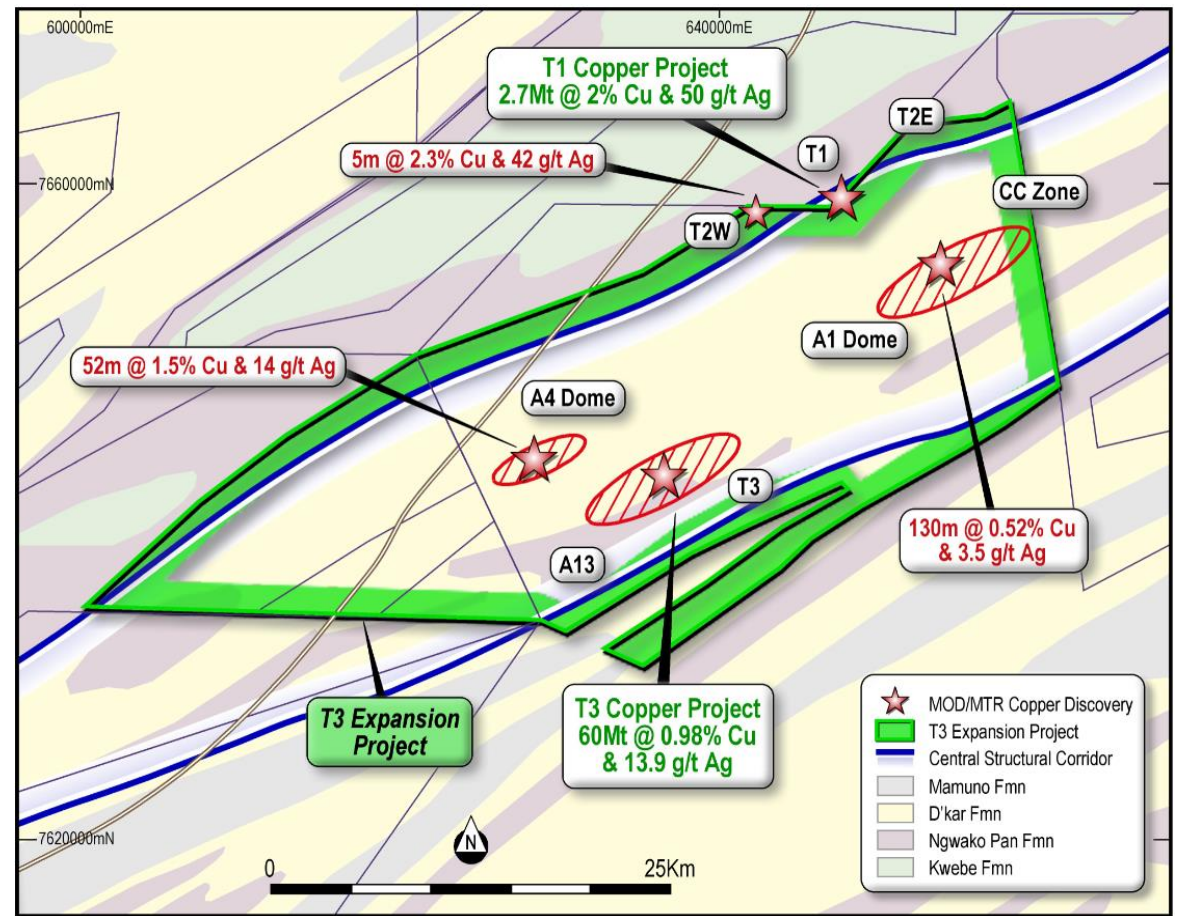
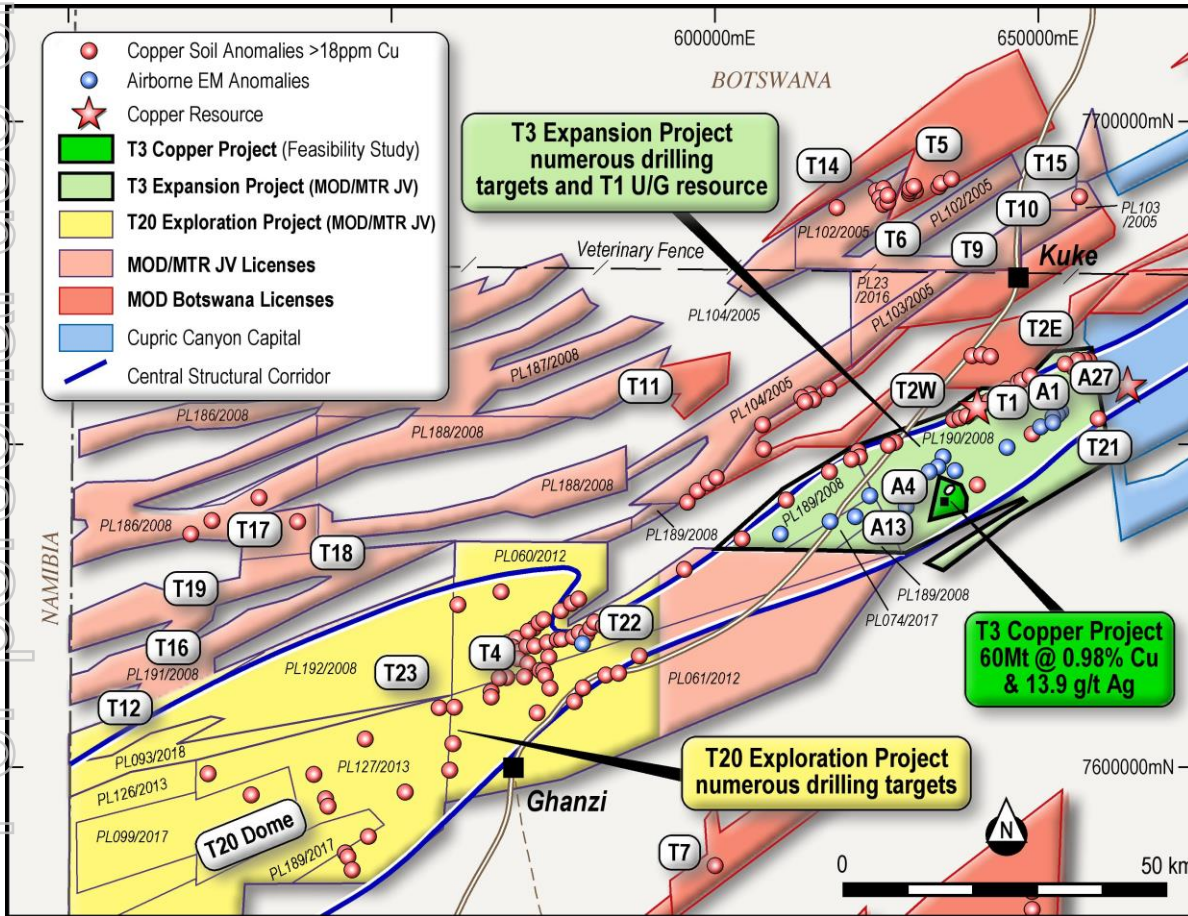


- 1) VEIN HOSTED:** High-grade vein mineralization at top of domes (T3, A4)
- 2) CONTACT HOSTED:** Regional blanket NPF contact mineralization below domes (A4, A1)

EXPLORATION TECHNOLOGY: EM successfully targeted both types; immediate success at A1, A4 and T23 Domes

U/G MINING STUDY: Conceptual studies for NPF contact mineralization in progress

PLANNED T3 MINE AND SATELLITE TARGETS



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T3 COPPER PROJECT – JUST THE START

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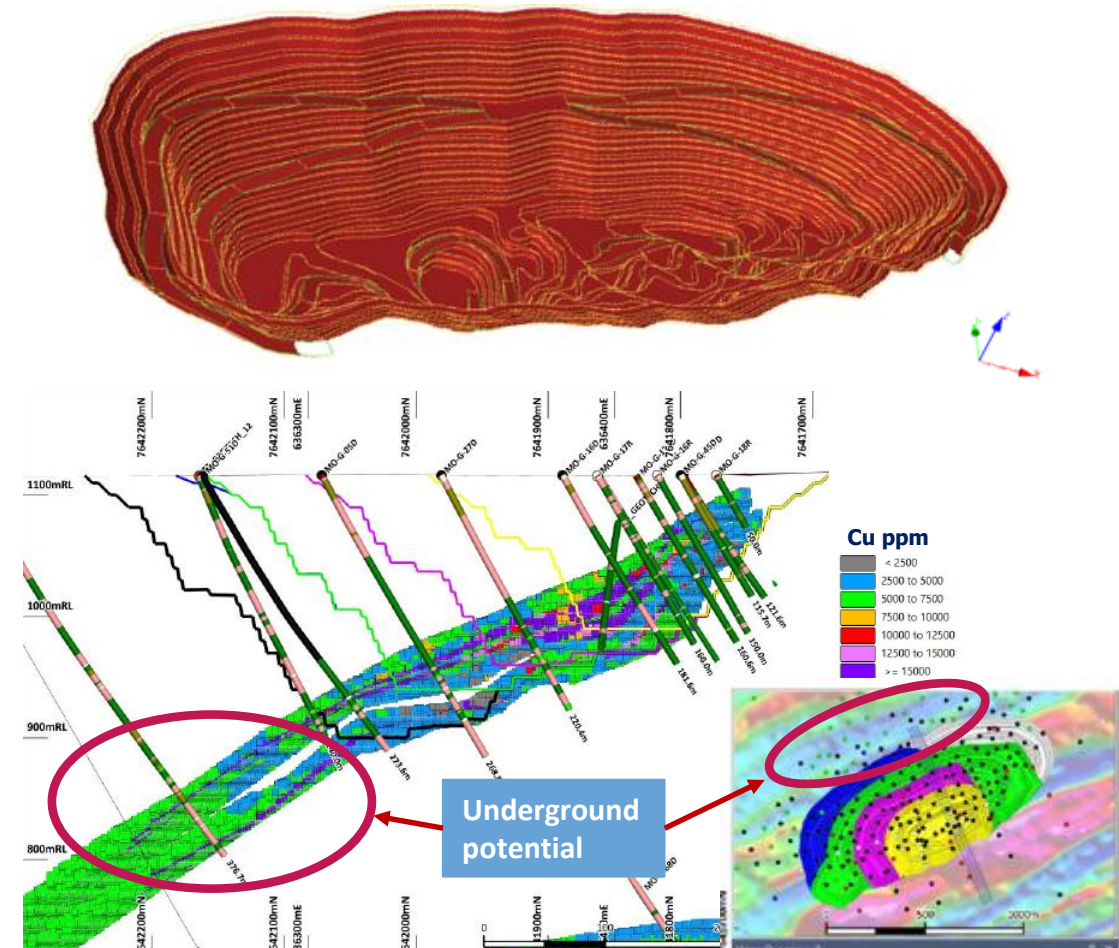
FEASIBILITY STUDY RESOURCE BASE

RESOURCE⁽¹⁾: Indicated 36.6Mt @ 1.1% Cu, Inferred 23.5Mt @ 0.74% Cu

CONTAINED METAL: 590.4Kt Cu, 26.9Moz Ag @ 0.4% Cu cut-off

TARGETS:

- ~30Ktpa ave production
- Additional underground potential
- 3.0Mtpa throughput
- Relatively low capital requirement
- +10yr LOM
- Potential satellite deposits feedstock e.g. T1, A1 and A4 Domes



Notes:

(1) Resource cut-off grade of 0.4% Cu. As announced on 16 July 2018. Results available on website

SITE LAYOUT AND INFRASTRUCTURE

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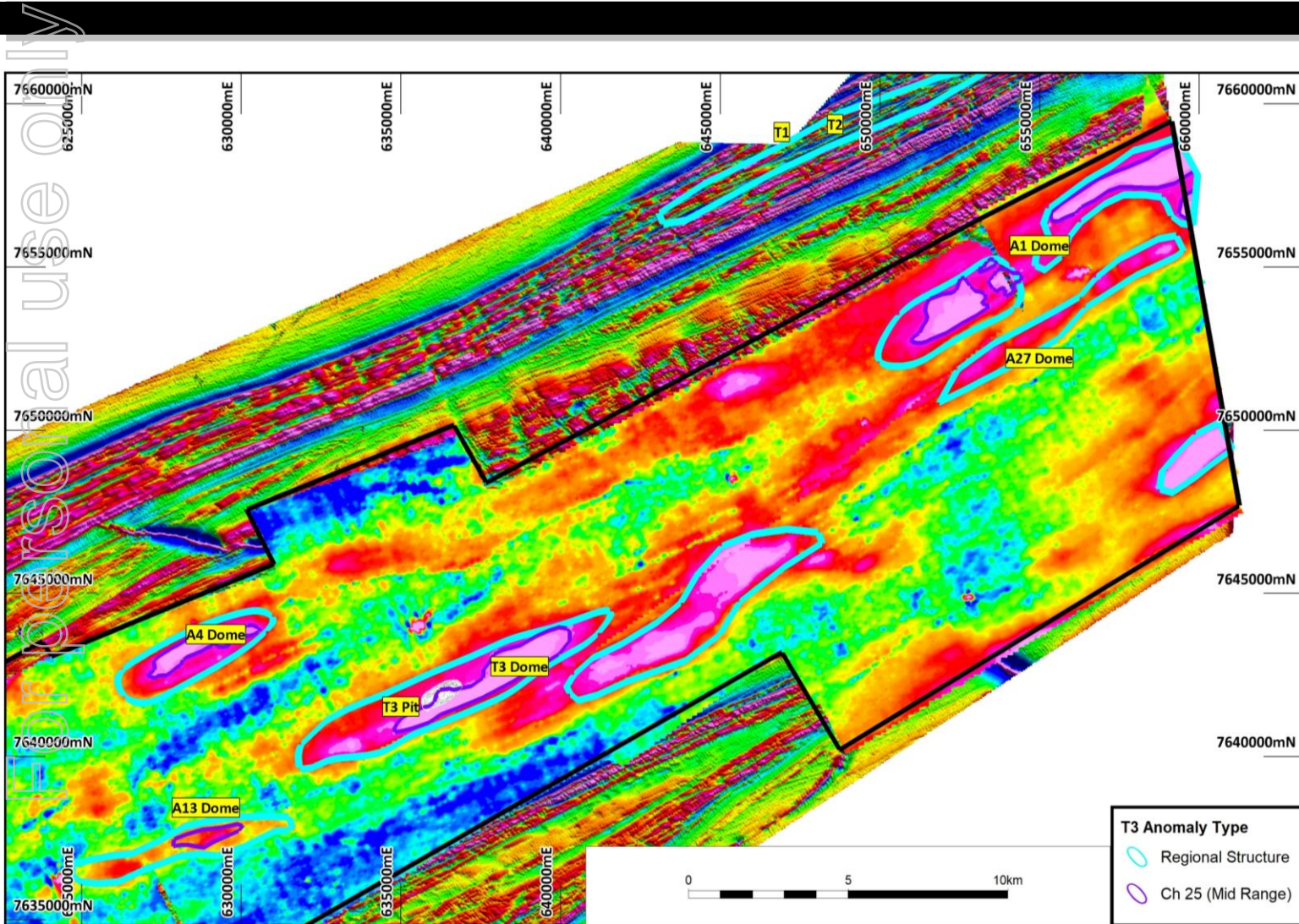


INFRASTRUCTURE:

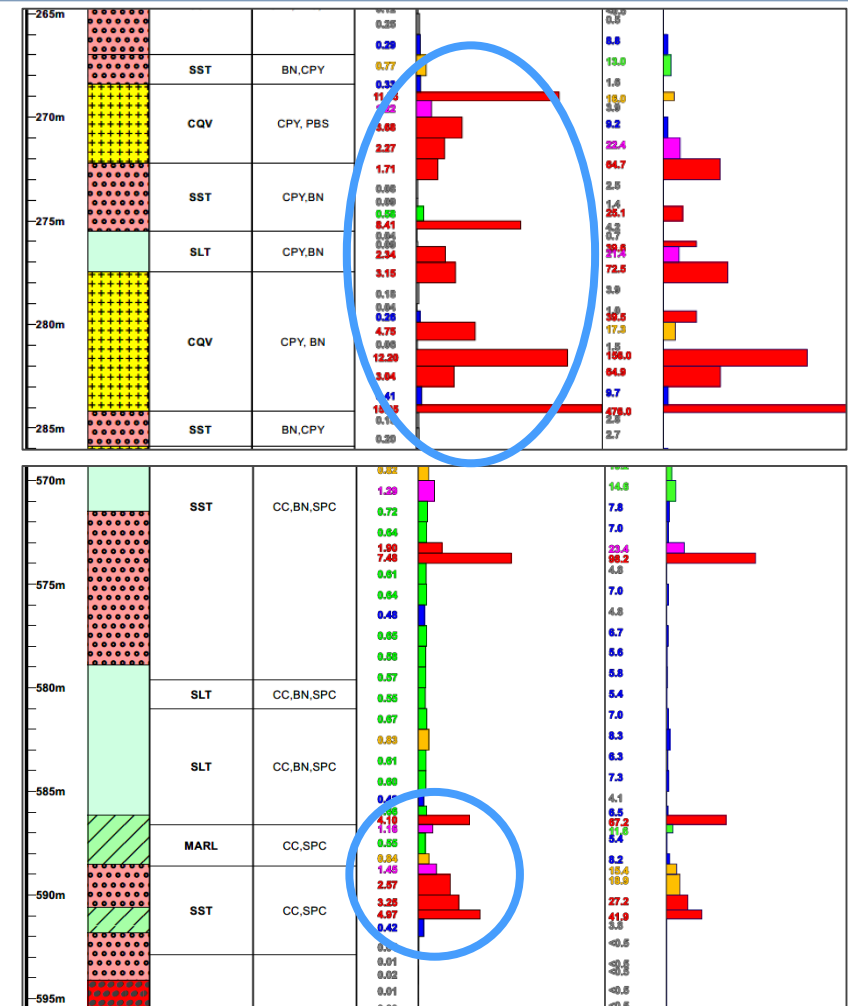
- Ghanzi-Maun Highway (12km);
- BPC grid power expected 2020;
- On-site water for processing;
- Innovative waste and tailings storage;
- Finalised purchase agreement for the farm.



T3 EXPANSION PROJECT – NUMEROUS TARGETS

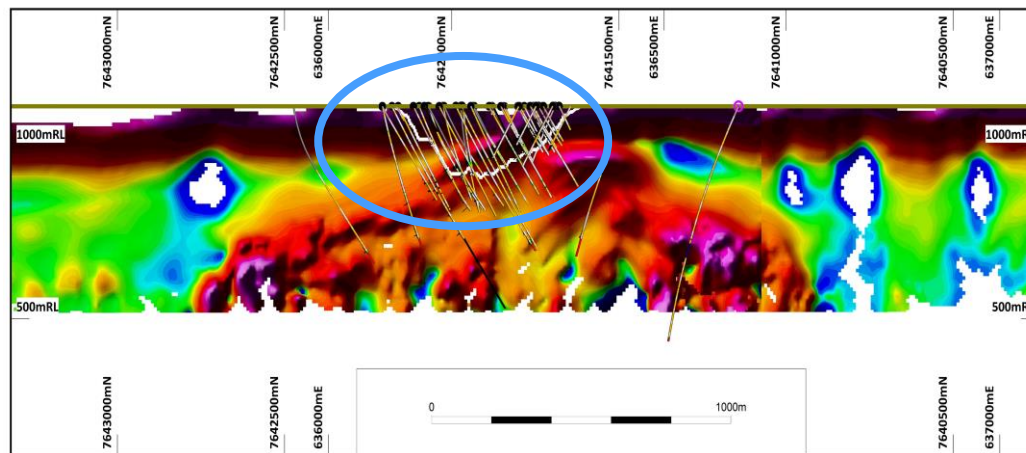


A4 Cu/Ag GRADE HISTOGRAMS⁽¹⁾



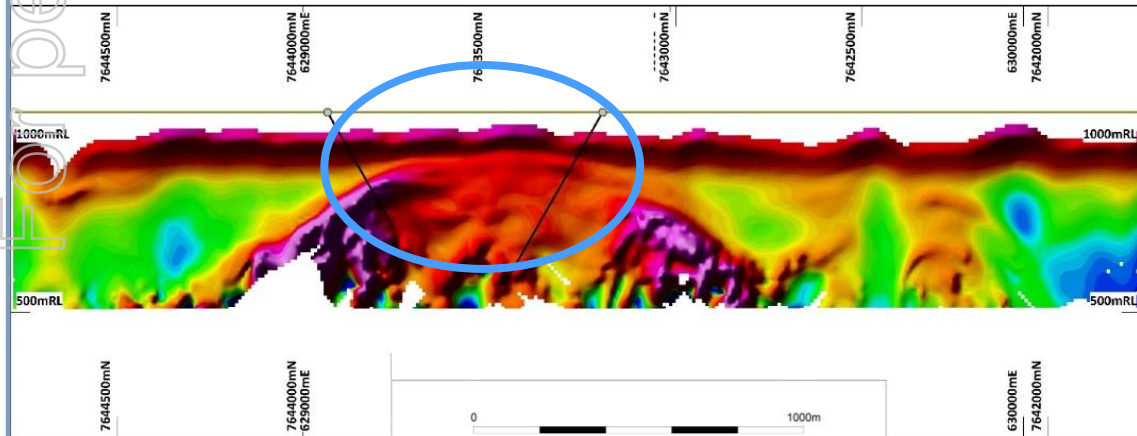
BREAKTHROUGH EM TECHNOLOGY

T3 Copper Project
60Mt @ 0.98% Cu
& 13.9 g/t Ag



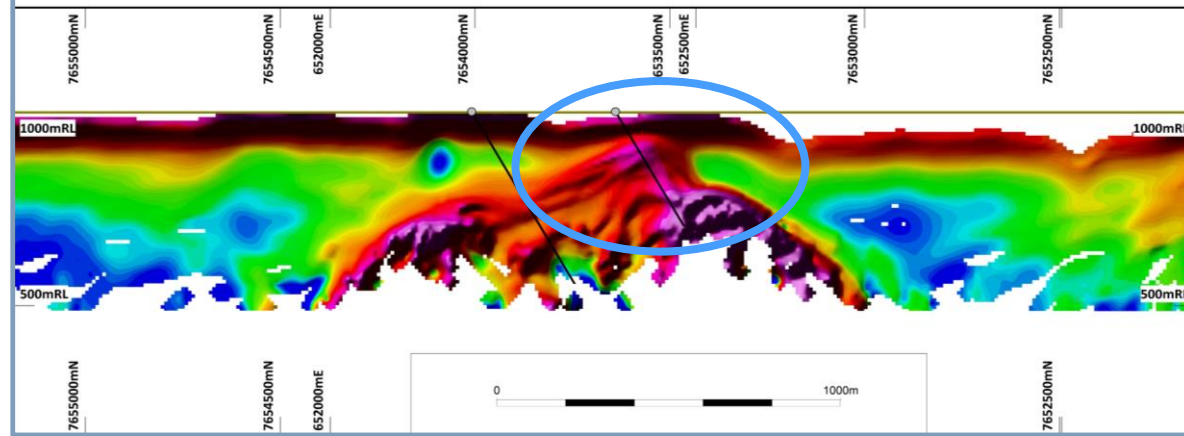
A4 DOME ⁽¹⁾ 8kms from T3 Copper Project

Drilled 20 holes – intersected 52m @ 1.5% Cu



A1 DOME ⁽²⁾ 22kms from T3 Copper Project

Drilled 6 holes (wide spacing) – intersected Cu in all holes



Notes:

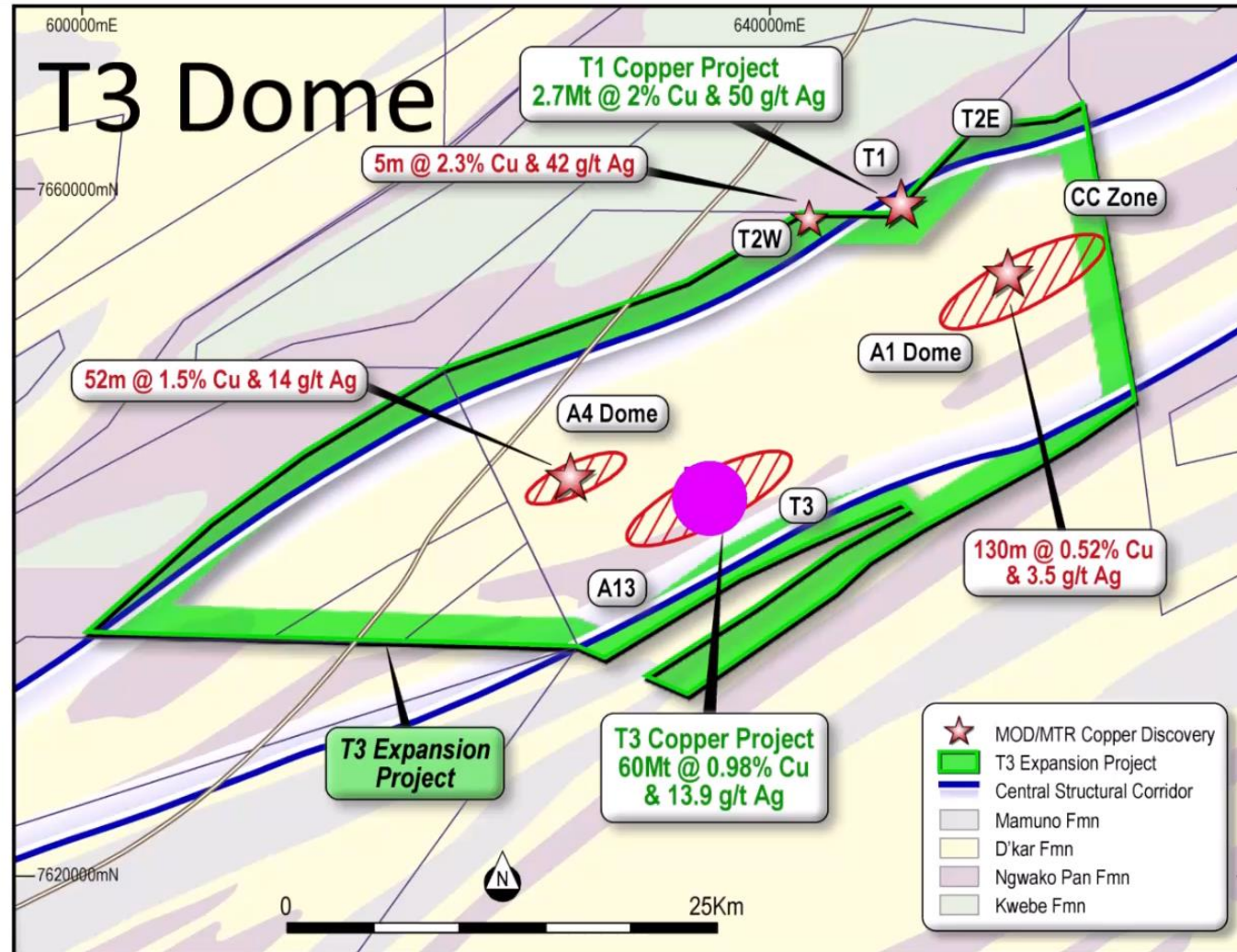
(1) As announced 20 December 2018, available on website.

Notes:

(2) As announced 15 November 2018, available on website.

EM DEFINES NUMEROUS "BURIED" DOMES

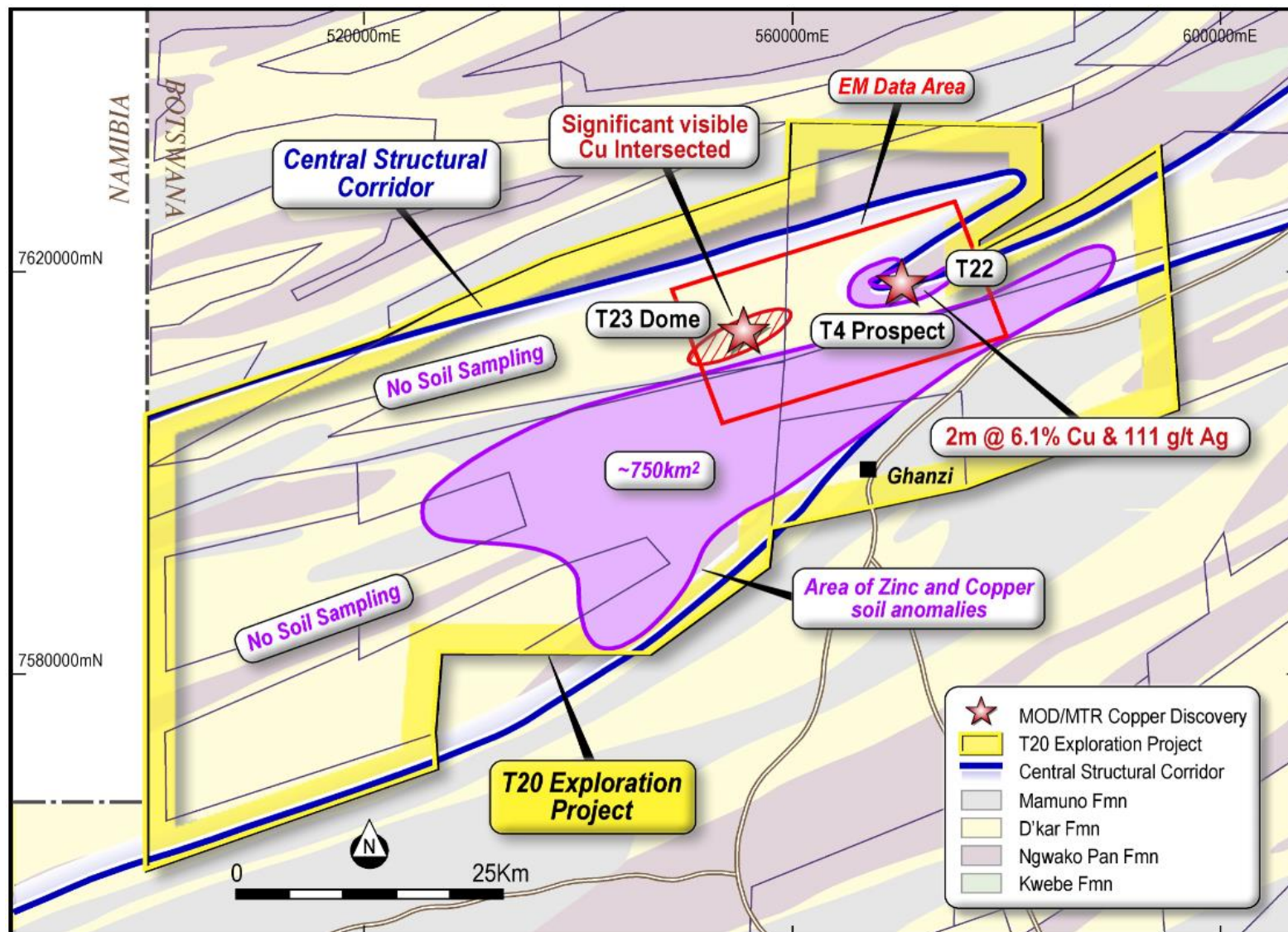
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T20 EXPLORATION PROJECT ~100KM WEST OF T3

SUBSTANTIAL REGIONAL POTENTIAL

- 3,300km² exploration project – minimal previous drilling
- Central 750km² area; numerous soil anomalies; shallow targets
- T4 intersection: 2m @ 6.1% Cu & 111g Ag⁽¹⁾
- Initial shallow drilling at T23, all holes intersected disseminated or vein Cu; follow-up early 2019

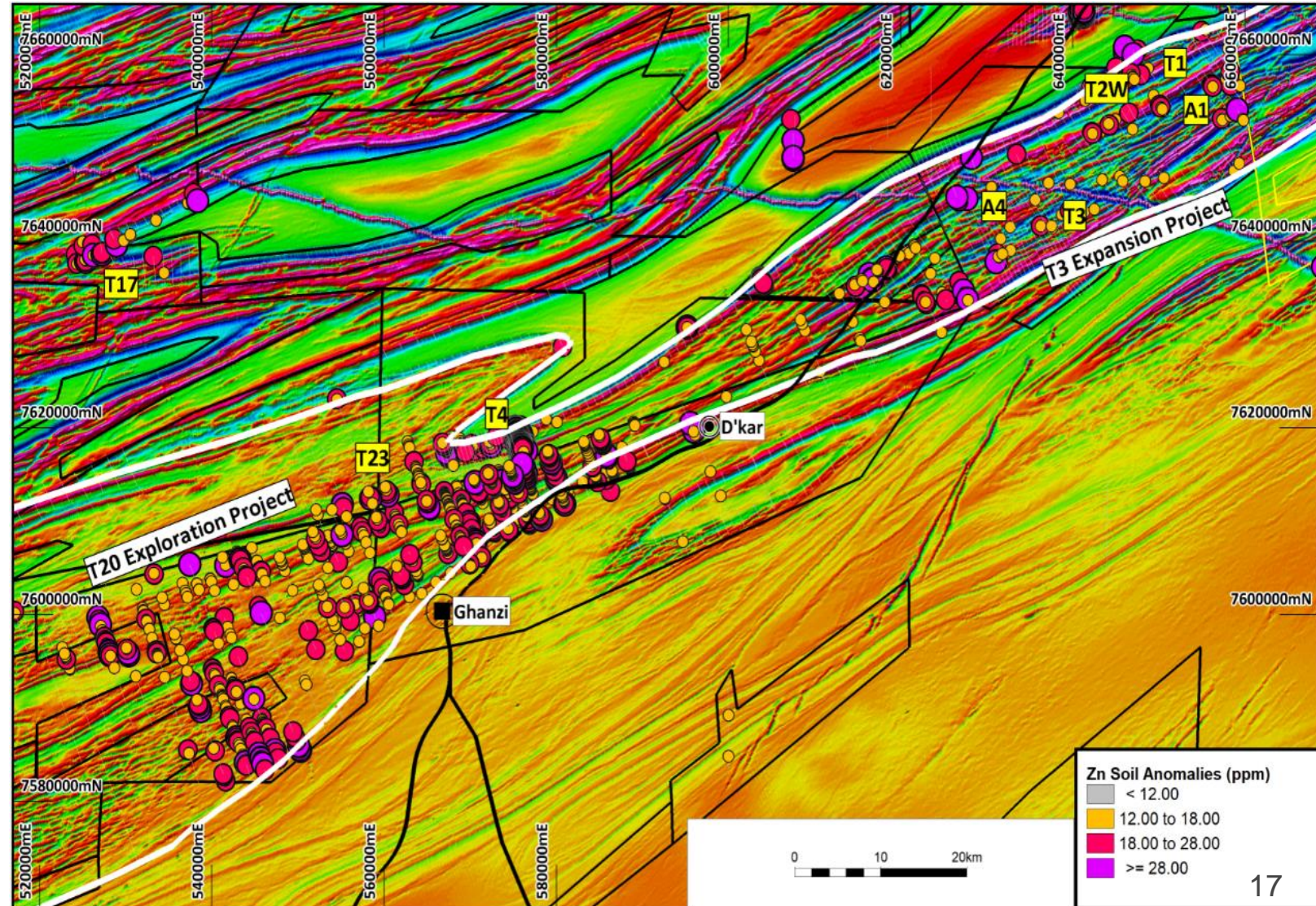


Notes:
(1) As announced 1 April 2016, available on website.

REGIONAL SCALE POTENTIAL

SOIL ANOMALIES AND MAGNETICS

- ~80,000 soil samples along MOD/JV licence holdings
- Calcrete cover masks Cu-soil response, zinc is effective indicator of copper
- T3 discovered in first hole below 28ppm Cu-Zn soil anomaly
- Numerous anomalies of similar tenor to T3 yet to be drilled
- Cu identified in first holes at T4 and T23



2019 PRIORITIES

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T3 COPPER PROJECT

UPGRADE T3 ORE RESERVE
FINALIZE FEASIBILITY STUDY
APPROVAL OF ESIA
MINING LICENCE
DECISION TO MINE

EXPLORATION FOCUS

T3 EXPANSION PROJECT
PROGRESS A4 TOWARDS RESOURCE
TEST REGIONAL NPF POTENTIAL
T20 EXPLORATION PROJECT

CORPORATE

\$15m CAPITAL RAISE
FINALISE T3 FUNDING
SUPPORT IN-COUNTRY GROWTH
EXPAND OPERATIONAL CAPACITY

BEGINNING OF A MUCH LARGER STORY

COMPELLING GROWTH AND VALUE OPPORTUNITY

UNIQUE COPPER-BELT SCALE POTENTIAL: MOD has dominant holding (~11,700km²)

HISTORY: Minimal prior drilling; huge soil anomaly area; breakthrough technology

INVESTMENT DRIVERS: Right team, right place, right commodity

T3 COPPER PROJECT: Long-life, low-capital, high-margin 30 ktpa Cu project

GROWTH: T3 Mining Hub targeting greater Cu Production

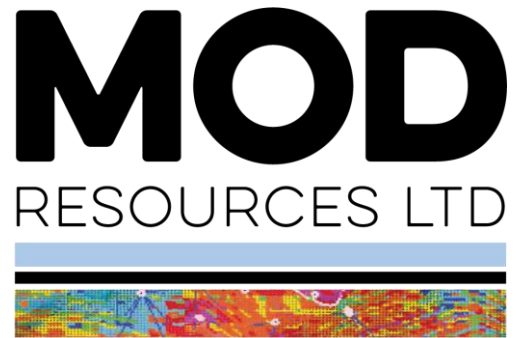
T3 EXPANSION: Numerous satellite targets include T3 U/G, A4 and A1 Domes





QUESTION TIME

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ASX / LSE: **MOD**

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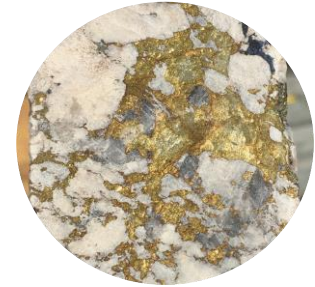
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MOD – RIGHT TEAM

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Julian Hanna
Director



Mark Clements
Director



Steve McGhee
Technical Director



Bronwyn Barnes
Non-Executive
Director



Simon Lee
Non-Executive
Director



Michael McNeilly
Non-Executive
Director



Gaba Chinyepi
In-Country Manager



Kebalemogile (KB) Tau
Exploration Manager



Stef Weber
Chief Financial Officer

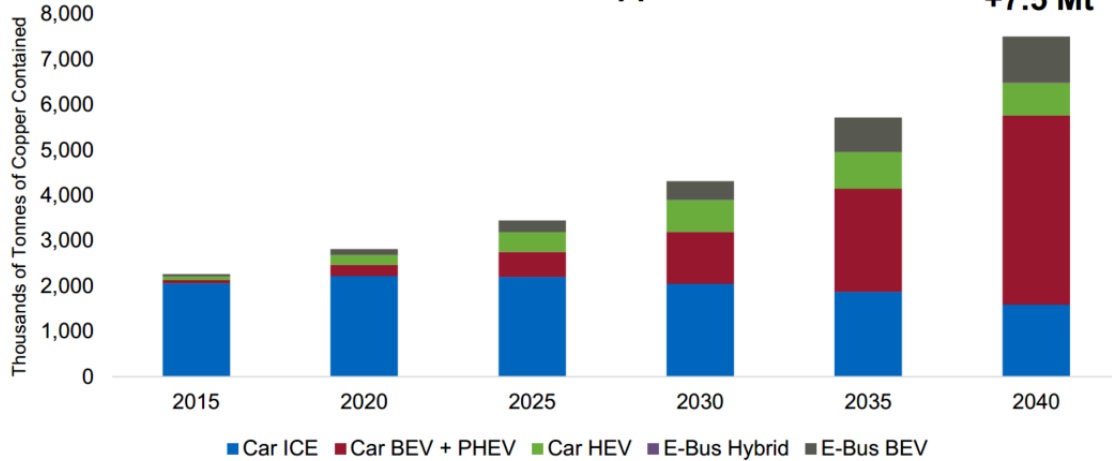


Jacques Janse van Rensburg
Business Development Manager

COPPER – RIGHT COMMODITY

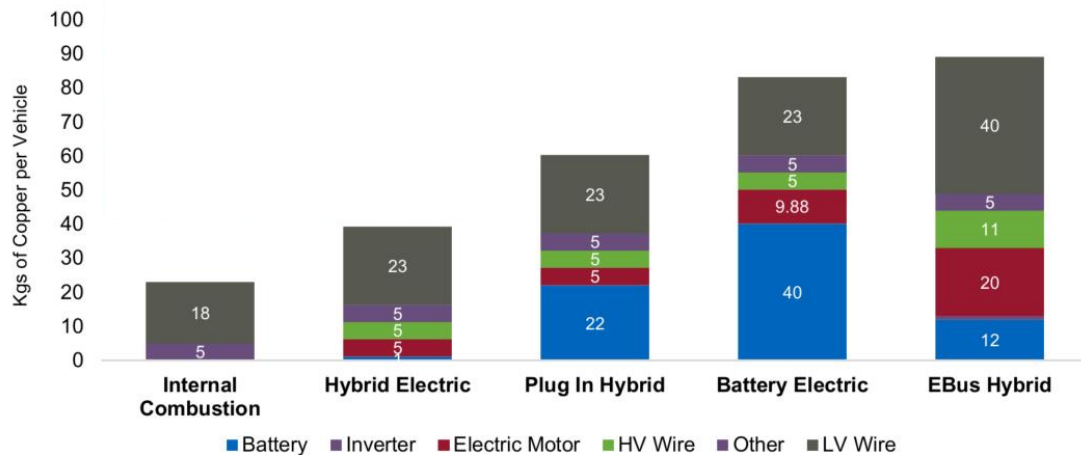
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Electric Vehicles Copper Demand⁽¹⁾



+7.5 Mt

Copper Content by Type of Electric Vehicle⁽¹⁾



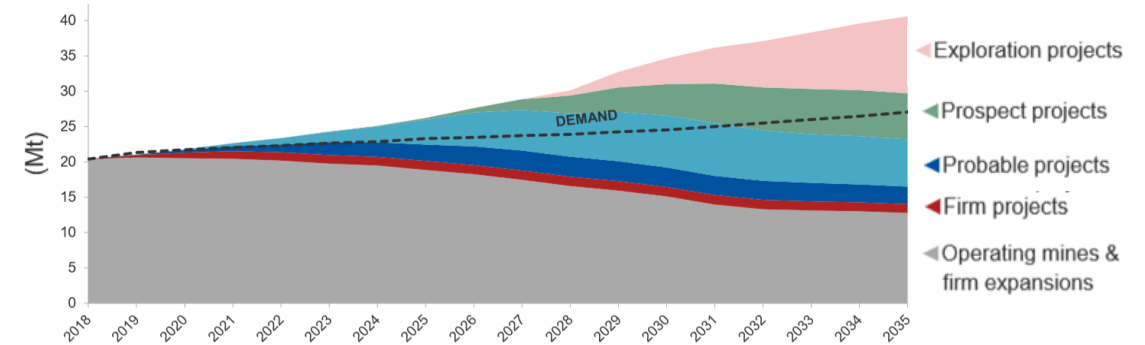
STEADY DEMAND GROWTH

- Chinese growth 2-3%; global growth 1-2%⁽¹⁾
- Expected growth in EV and EV infrastructure
- Expected growth in renewable energy technology

SUPPLY CONSTRAINED – PEAK PRODUCTION 2021⁽¹⁾

- Grade decline to continue, few new projects
- Limited new discoveries; challenging jurisdictions

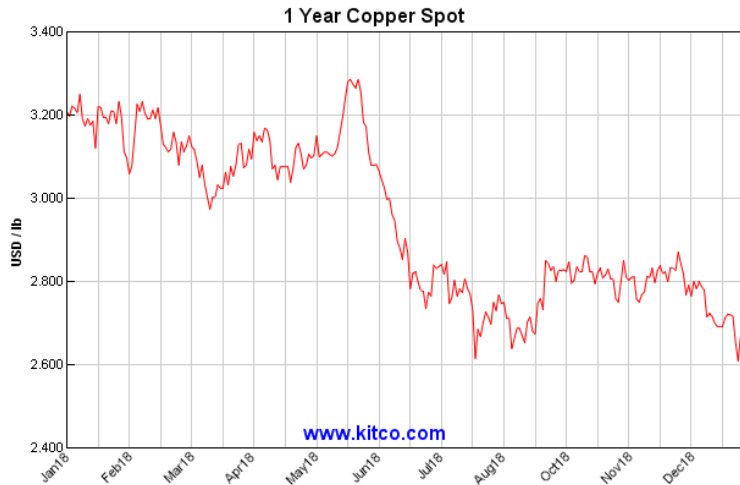
Forecast committed copper mine production and potential from uncommitted projects*



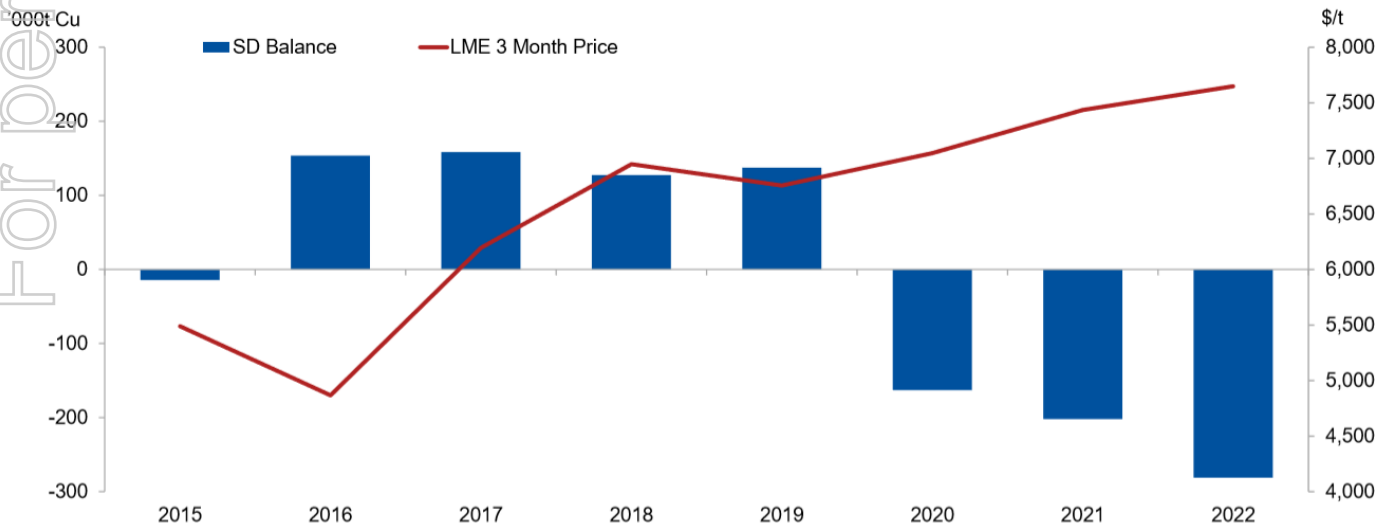
* Committed production after disruption; Uncommitted before any adjustments

Notes:
(1): Based on Teck presentations

COPPER – RIGHT TIME



Copper Supply Deficit Expected 2020 ⁽²⁾



STRENGTHENING PRICE ENVIRONMENT

2018: Average 2018 copper spot traded \$6,527/t

2019: copper spot expected at \$6,559/t ⁽¹⁾

2020+: copper spot \$7,000/t ⁽²⁾

T3 TARGET: First production timed to take advantage of this

Notes:
 (1) Based on Bernstein Research
 (2) CRU projections

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T3 PFS: LONG LIFE, EXPANDABLE, HIGH-MARGIN

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2.5 Mtpa PFS BASE CASE

Ave. Production: 23Kt Cu, 690koz Ag

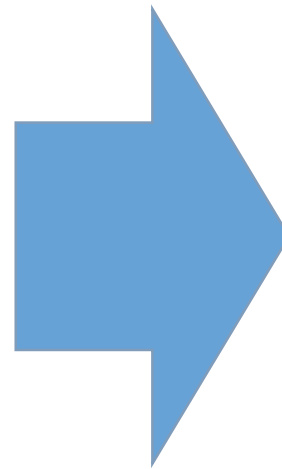
LOM: 9 years

C1 Cash Cost: \$1.22/lb.
AISC: \$1.36/lb.

Net Cash Flow (pre-tax): \$530m

IRR (pre-tax): 39%

Payback: 2.7 years



4.0 Mtpa PFS EXPANSION CASE

Ave. Production: 28Kt Cu, 903koz Ag

LOM: 12 years

C1 Cash Cost: \$1.30/lb.
AISC: \$1.46/lb.

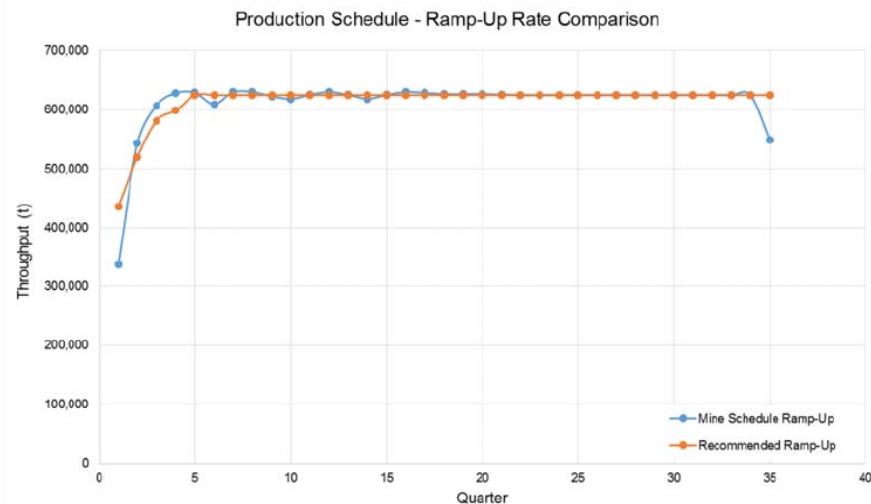
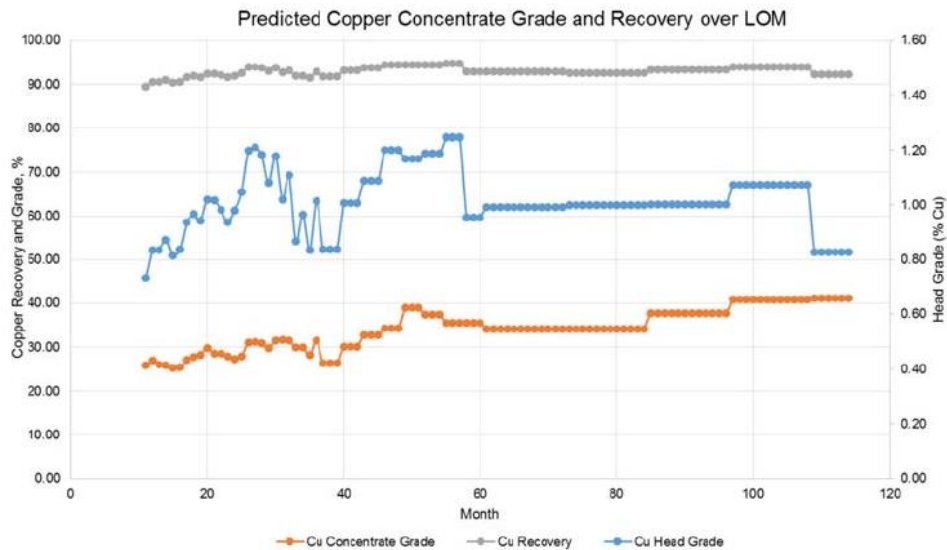
Net Cash Flow (pre-tax): \$840m

IRR (pre-tax): 38%

Payback: 3.3 years

METALLURGY AND PROCESSING

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Geological Unit	Copper Recovery (%)	Copper Grade (%)	Silver Recovery (%)	Silver Grade (g/t)	Mass Recovery (%)
Chalcocite	93.4	48.6	88.9	850	2.31
Bornite	96.2	43.6	92.2	668	3.15
Chalcopyrite	93.3	33.1	82.6	199	3.15

POSITIVE TESTWORK: Locked cycle, flow-sheet and variability testing completed

FAVOURABLE METALLURGY: Excellent recoveries, high grade conc., low mass recovery, low deleterious elements

OPTIMISATION: Coarser grind size, reduced power, higher recoveries, reduced reagents = operating cost reductions

RAMP-UP: Expected to achieve design capacity after 3 quarters

EXPANSION: Permitted to 4.0Mtpa; debottlenecking activities and incremental capital to 3.5Mtpa

EXPORT: Review plan to export concentrate via Walvis Bay (Namibia)

OVERSUBSCRIBED PLACEMENT AND RIGHTS ISSUE ⁽¹⁾

PLACEMENT: Raised \$10m via 33.33m shares at \$0.30/sh.

RIGHTS ISSUE: Fully underwritten, offer 1:13 at \$0.24/sh.

EXISTING SHAREHOLDERS: Raise \$5.2m via ~21.7m shares

FUNDS INTENDED TO BE USED FOR:

- Purchase of farm and initial project construction
- Infill drilling; upgrade early prodn. to Measured category
- Conceptual U/G study for T3 Expansion
- A4 Dome resource drilling as needed
- Follow up drilling of shallow Cu at T4-T23 Dome
- Test T20 soil anomaly

UNSOLICITED, INDICATIVE, CONDITIONAL PROPOSAL ⁽²⁾

MOD RECEIVED: Unsolicited, non-binding, indicative and conditional proposal from Sandfire Resources

PROPOSAL:

- To acquire 100% MOD shares
- Scrip consideration equivalent to \$0.38 per MOD share ⁽³⁾
- Valued MOD (fully diluted) at \$113m
- Made after due diligence; access to data room; site visit
- DD related to potential JV, sale of part of T3 Interest and/or market placement to support T3 development.
- Exchange ratio of 1SFR:17MOD shares

Board considers undervalues MOD unique assets

Willing to engage if a compelling price is presented, capable of being supported by MOD Board and shareholders

Notes:

(1) As announced 21 January 2019

(2) Received proposal on 16 January 2019

(3) Valuation of scrip consideration is based on 15 January 2019.