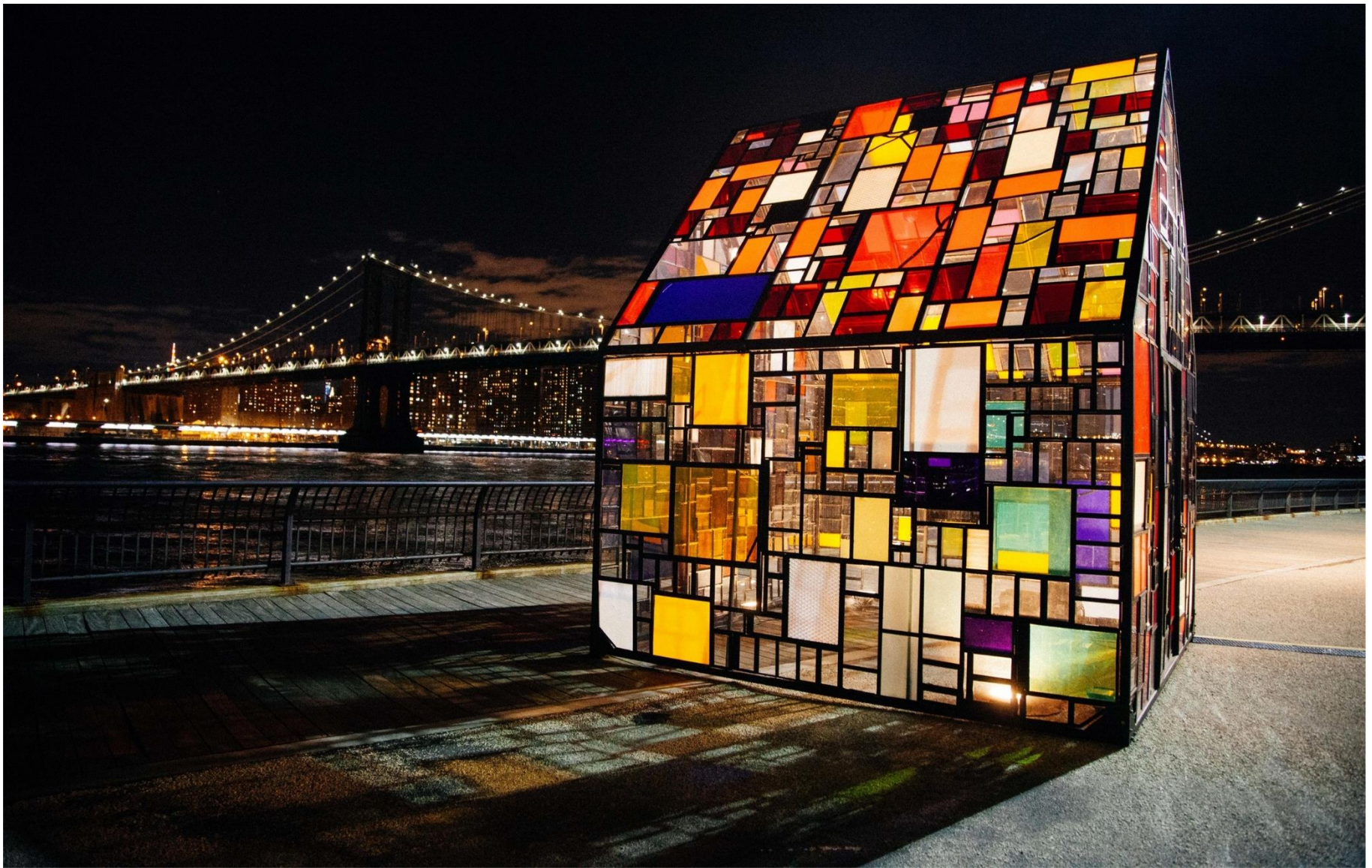




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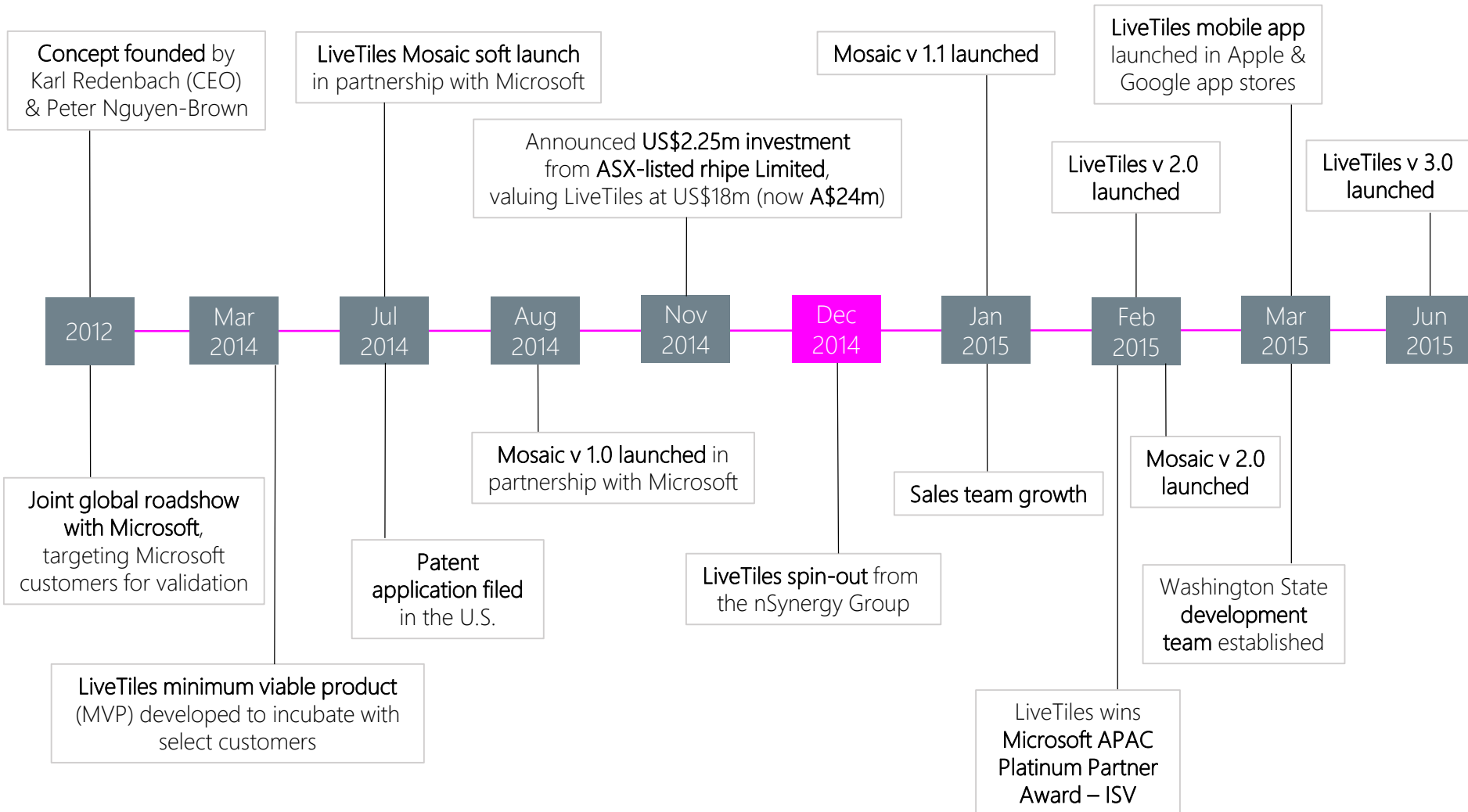
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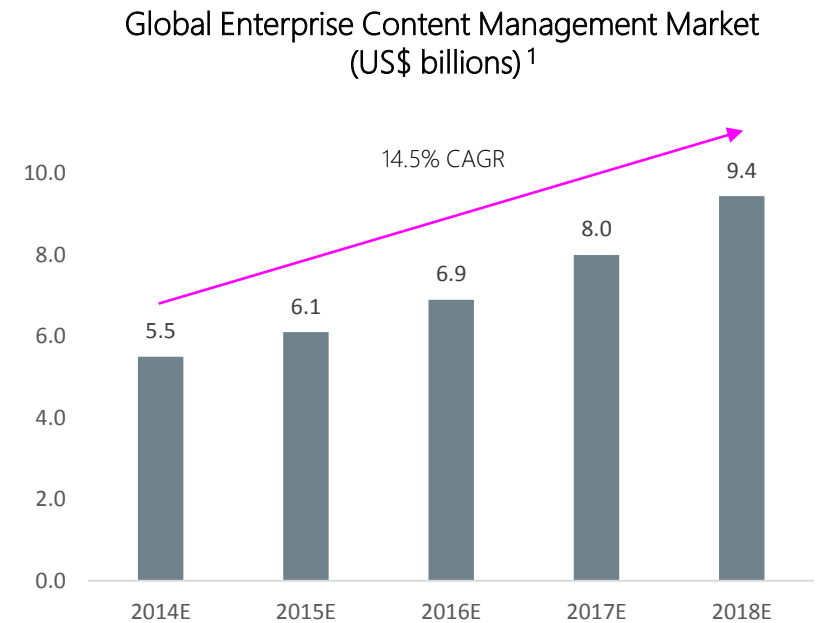
- Modun Resources Limited (“Modun”) is an ASX-listed company that is proposing to acquire, in an all-scrip transaction, 100% of the issued capital of LiveTiles Holdings Pty Ltd (“LiveTiles”) (“Acquisition”)
- LiveTiles is a software tool that deploys on top of Microsoft’s cloud collaboration platforms, including SharePoint, Office365 and Azure, enabling organisations to rapidly build and deploy modern business solutions, including intranets and extranets
- Contemporaneously with the Acquisition, Modun (to be renamed LiveTiles Limited) will undertake an equity offering to raise a minimum of \$9.0 million and a maximum of \$12.0 million (“Offer”)
- The proceeds of the Offer will be used as growth capital to fund LiveTiles’ sales, marketing and development activities and for working capital
- BlueOcean Equities has been appointed as Lead Manager to the Offer
- Subject to approval by Modun shareholders (expected to be obtained in July 2015) and re-compliance with Chapters 1 and 2 of the ASX Listing Rules, Modun is expected to re-list on the ASX (as LiveTiles) in August 2015

- LiveTiles is a software tool that deploys on top of Microsoft's cloud collaboration platforms, including SharePoint, Office365 and Azure, enabling organisations to rapidly build and deploy modern business solutions, including intranets and extranets
- Subscription licence fee revenue model
- Concept founded in 2012 by successful technology entrepreneurs, Karl Redenbach and Peter Nguyen-Brown
- Headquartered in New York, with offices in Melbourne and Richland (Washington State)
- 23 employees and 70 partners
- Existing customers with an employee and student base of 4.3 million
- Large market opportunity - Microsoft SharePoint alone is estimated to have approximately 200 million users in 2015 ¹
- Proven board and senior management team
- More than \$7.0 million has been invested in product development and working capital to date



LiveTiles operates within the fast-growing US\$5.5 billion Enterprise Content Management market

- The Enterprise Content Management (ECM) market size was estimated to be US\$5.5 billion in 2014¹
- The ECM market is expected to grow at a strong compound annual growth rate of 14.5% between 2014 and 2018¹, driven by:
 - the proliferation of data and content
 - the ongoing shift to digital information
 - increasing use of mobile devices in the workplace
 - the consumerisation of enterprise technology



LiveTiles' very low current penetration into the global SharePoint, Office365 and Azure customer bases provides a significant opportunity to grow our user base and revenue

- LiveTiles' products currently integrate with Microsoft's SharePoint, Office365 and Azure platforms
- Every SharePoint, Office365 and Azure Platform-as-a-Service customer is a potential LiveTiles customer:



- SharePoint is one of Microsoft's core enterprise products
- SharePoint's on-premise and cloud products are estimated to have approximately **200 million users**¹
- Microsoft generated estimated revenue of US\$2.7 billion in 2014 from SharePoint on-premise alone¹



- Office365 is Microsoft's cloud business productivity offering (estimated to generate run-rate revenue of US\$2.5 billion as at July 2014, an **annualised increase of 89%**)²



- Azure is Microsoft's fast-growing cloud platform, supported by a global data centre build-out
- Represents a delivery platform for LiveTiles
- More than **80% of Fortune 500 companies** use the Microsoft cloud²

LiveTiles benefits from the following strong trends in the enterprise IT market

Cloud Growth

- The global public cloud market is expected to grow from US\$58 billion in 2013 to US\$191 billion in 2020 (19% CAGR)¹
- By 2018, more than 60% of enterprises are expected to have at least half of their infrastructure on cloud-based platforms²
- Microsoft's commercial cloud revenue grew by 128% in Q3 2014³

Mobility

- By 2017, 70% of mobile workers will be using tablets⁴
- The mobile enterprise business applications market is expected to nearly double from US\$31 billion in 2013 to US\$61 billion by 2018⁵

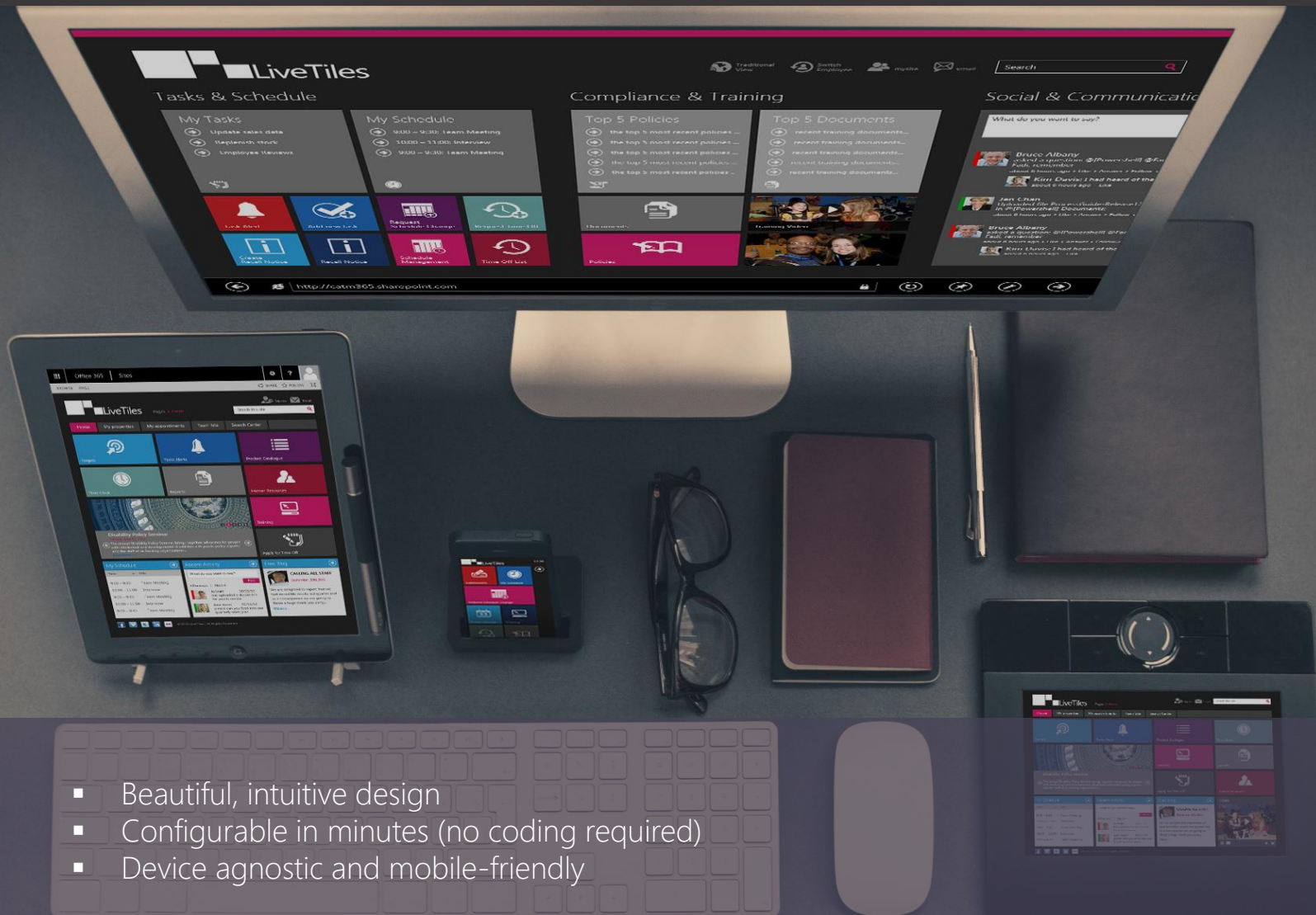
User Experience

- Growing realisation within organisations that a focus on user experience and adoption leads to a better return on IT investment
 - Evidenced by Microsoft's KPIs moving to consumption (active use)
- *"The customer experience may be the most impactful area of innovation available to businesses today"* (Gartner)

LiveTiles has two products: LiveTiles and LiveTiles Mosaic



Market	Commercial	Education (K-12)
Employee/student base of existing customers	Approx. 2.3 million	Approx. 2.0 million
Revenue model	Subscription licence fees	Free
Strategy	Drive rapid user growth and thereby generate significant recurring subscription revenue	Focus entirely on user growth and ultimately become the leading web and mobile user interface in the K-12 market



- Beautiful, intuitive design
- Configurable in minutes (no coding required)
- Device agnostic and mobile-friendly

The problem: most business software is cumbersome, difficult to use and expensive to reconfigure

The LiveTiles solution:

Higher User Adoption

- LiveTiles drives higher user adoption, enabling organisations to capture more value from their IT spend:
 - Beautiful, intuitive design (user-driven approach)
 - Better and faster employee communication
 - Mobile friendly and device agnostic

Easy to Use & Configure

- As a low code platform, LiveTiles empowers business users to deliver rich user experiences without the need for IT expertise
- LiveTiles contains tools and features recognisable to users of popular consumer web services, so users are more familiar with our user interface than typical enterprise applications

Rapid Deployment

- Our software can be easily, quickly and inexpensively deployed
- IT administrators can quickly add users, set up permissions, organise content and begin using LiveTiles quickly

Integrates Seamlessly

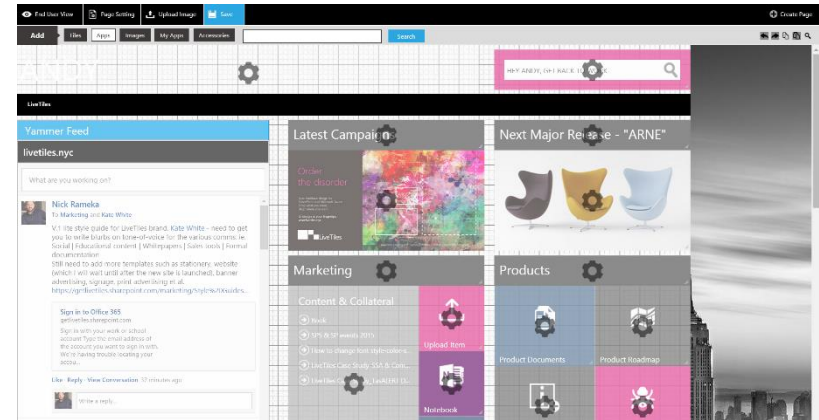
- Integrates seamlessly with:
 - the Office365 platform (SharePoint, Yammer, Lync, OneDrive, Exchange)
 - a wide range of external content including YouTube, twitter, Facebook and LinkedIn

Cost Effective

- Reduced time and effort to create and change pages
- Minimal training required (demonstrated by Mosaic experience)
- No coding required

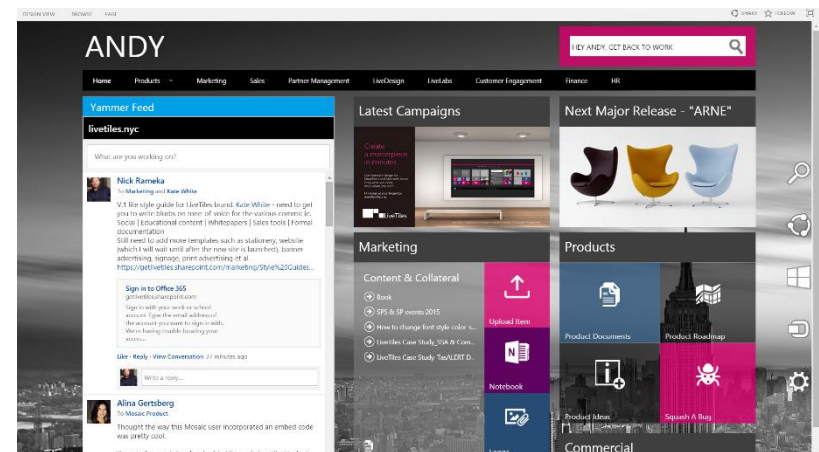
Powerful, intuitive design canvas

- Users can build fully-functioning, customised LiveTiles pages in minutes, resulting in significant cost savings (ie. no developers required)
- Easy 'drag and drop' functionality
- If you can use PowerPoint, you can use LiveTiles
- Watch this 2-minute video: <https://www.youtube.com/watch?v=Wkcid-eeUTA&feature=youtu.be>



Beautiful user interface

- User-driven approach
- Modern design
- Touch-friendly
- Quickly and intuitively connects users to the pieces of information they need to be productive



Mobility is critical

- By 2017, 70% of mobile workers will be using tablets¹
- The move to the cloud is driving higher consumption of technology
- Most enterprise software and applications are not built for mobile devices
- LiveTiles enables organisations to quickly build out mobile, touch-friendly business applications
- Device-agnostic
- Enables rapid deployment to workers in the field across any tablet or mobile device



Representative customers



Subscription licence fee revenue model

- LiveTiles charges subscription licence fees on a price per user per month basis
- Customers receive discounts from the base monthly user fee (US\$1 per user per month) based on the number of licenced users in their organisation
 - Eg. the licence fee for a 10,000 user customer is US\$0.74 per user per month (US\$88,800 pa)
- The majority of LiveTiles' existing customers received LiveTiles v 1.0 for free during 2014 in order to build a user base and collect valuable customer feedback
- LiveTiles started charging customers in February 2015 in conjunction with the launch of v 2.0
 - \$242,000 in annualised subscription licence fees generated between 1 February 2015 and 16 June 2015
- v 2.0 has driven significant growth in our sales pipeline given its additional functionality, ease of use and modern design
- Customers that received v 1.0 for free are highly incentivised to become paying customers when their free period (generally 12 months) expires

Customer use cases

	Employees	Current LiveTiles Users	Paying Customer?	Start Date	Comments
	44,000	~1,000	No	March '14	- First large enterprise deployment - Currently used by Nike Projects to improve collaboration on strategic projects - Opportunity to upgrade to v 2.0 (paid) once O365 fully deployed
	52,000	1,200	Yes	Aug '14	- First deployed to Risk Management division - Opportunity to sell across other divisions
	3,000	3,000	Yes	Feb '15	- Swiss luxury watch brand (owned by Chanel) - Sold through Evolusys (partner) - Potential upsell across the Chanel Group
	36,000	500	Yes	April '15	- Starting with 500 licenses, increasing to 2,000 in 3 months and 5,000 in 6 months - Initial deployment to the Financial Services division

- Based on our current pricing set, a customer with 40,000 licensed users would generate annual licence fees of over \$250,000

*"LiveTiles helps free up the way people work. No matter where you are, thanks to the wonder of cloud computing, you can use this **world-class design tool** to make the most of the rich features of Microsoft Office 365 powered by Azure."*

Pip Marlow, Managing Director, Microsoft Australia

*"LiveTiles provides great flexibility for the development of TasALERT. Functional components for TasALERT and our PIU Portal incorporate tiles that can be added to a page using LiveTiles drag and drop. This provides a **powerful capability to enhance and modify** both sites with **minimal technical effort**. Once again, this is vital as staff work under considerable time pressures during an emergency response."*

Simon Hiscock, Communications Project Manager, Tasmanian Dept of Premier & Cabinet

*"LiveTiles has allowed us to move away from disparate systems and information sources towards a **modern workplace where people connect intuitively** to skills, knowledge and colleagues. We believe the future for Dixons Carphone has to involve deep collaboration between employees in any part of the world, so this is an exciting time. With LiveTiles there is a real opportunity for us to create a **totally new way of working**."*

Steve Foster, Business Technology Manager, Dixons Carphone

*"From the outset we were drawn to LiveTiles' **simplicity** and the **flexibility** that would come from **not requiring custom web developers** to perform simple functions like adding or rearranging tiles. LiveTiles could also empower key people, such as our communications team, to make page updates without assistance, which was a key factor."*

Chris Moon, Business Manager - Information Systems, Sustainability Victoria

*"Mosaic is a **wonderful platform for creating personalised learning spaces for students and staff**. Using the drag and drop editor, **teachers can easily design and manage resources using an interactive modern interface**. It not only allows for the flexible growth of learners, but also supports the development of 21st century skills."*

Tamara Sullivan, Dean of e-Learning, Ormiston College

LiveTiles' sales strategy comprises both direct selling and selling via the partner channel

Direct Sales

Inside Sales

- Focused on the SMB market
- Light touch
- Based in New York

Enterprise Sales

- Focused on 1,000+ employee enterprise customers
- Higher touch sale
- New York, London, Sydney, Melbourne

Partner Channel

Partners

- Expands our reach to small and large customers
- 70 partners on-boarded to date
- Largely comprised of consultants and systems integrators

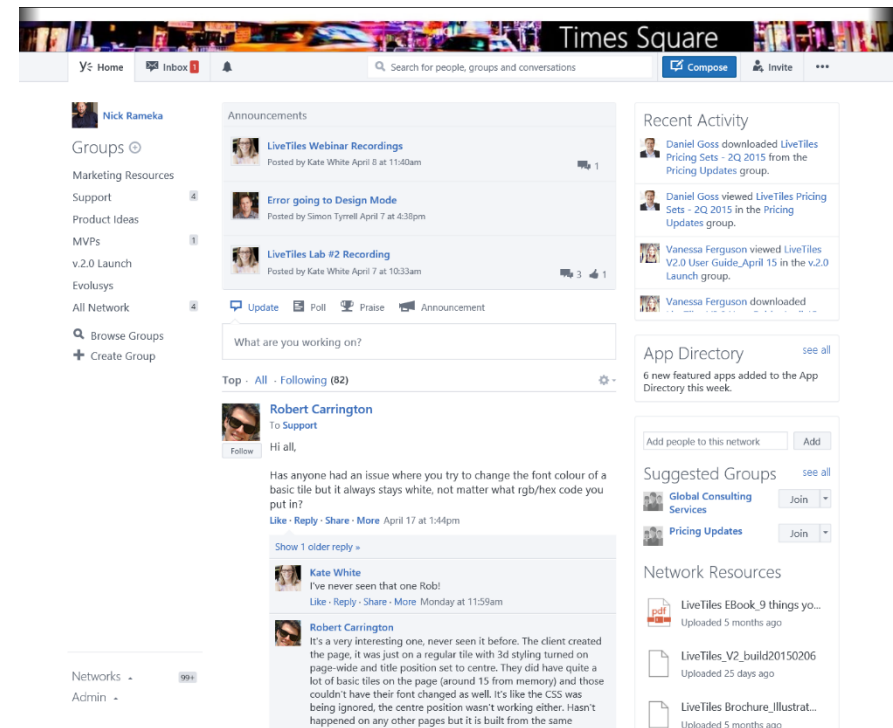
Scale Partners

- Enables us to sell through existing channels to accelerate growth
- **rhipe**: exclusive distributor of LiveTiles in APAC. rhipe has 1,500 partners
- **Microsoft**: target Microsoft's large global direct sales team
- Other scale partners under consideration

LiveTiles has a global network of partners to help scale our growth and broaden our reach

- 70 partners on-boarded to date including 44 in North America and 24 in EMEA
- The **addressable partner market is enormous** – Microsoft's partner ecosystem comprises more than 400,000 service providers
- Partners receive commission of 10% to 30% depending on their LiveTiles certification level
- In December 2014, LiveTiles entered into an **exclusive partnership** with **rhipe** (ASX-listed) across APAC
 - rhipe, in turn, has approximately **1,500 partners** across the APAC region, growing at 30-40 per month
- These partners will become distributors of LiveTiles
- In April 2015, rhipe announced that it has been appointed as one of only two companies to Microsoft Australia's **Cloud Solutions Provider (CSP)** program
 - Allows rhipe to bundle LiveTiles solutions with Office365

LiveTiles Partner Yammer Community



LiveTiles has a close relationship with Microsoft and key senior executives within Microsoft

- LiveTiles and LiveTiles Mosaic are strongly supported by Microsoft:
 - Our products substantially improve Microsoft customers' user experience
 - To accelerate our growth, LiveTiles is targeting to sell through Microsoft's own large sales force
 - We help Microsoft drive consumption (active use) of cloud services which is now the key performance metric for Microsoft's sales team
- LiveTiles is a Microsoft Gold Certified Partner
- LiveTiles won the 2014 Microsoft APAC Platinum Partner Award in the Independent Software Vendor category
- Microsoft Australian Education Partner of the Year Award (for LiveTiles Mosaic)



LiveTiles Mosaic is the new frontier of education technology

- Mosaic enables teachers to create **unique and interactive classroom hubs**
- **Enormous market opportunity:** the US K-12 market alone has approximately 55 million students and 3.5 million teachers across more than 125,000 schools ¹
- Current Mosaic customers have a user base of **more than 2.0 million students and teachers** across **more than 2,200 schools**
- Officially launched in the **US market** in May 2015
- **Microsoft is actively promoting Mosaic** to its education customers
- We do not currently charge licence fees for Mosaic

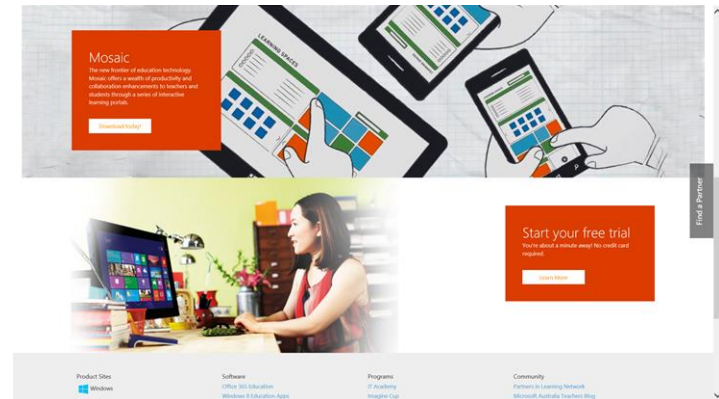


Mosaic Videos



To view videos, go to:
<http://www.mosaiclivetiles.com/mosaic-video/>

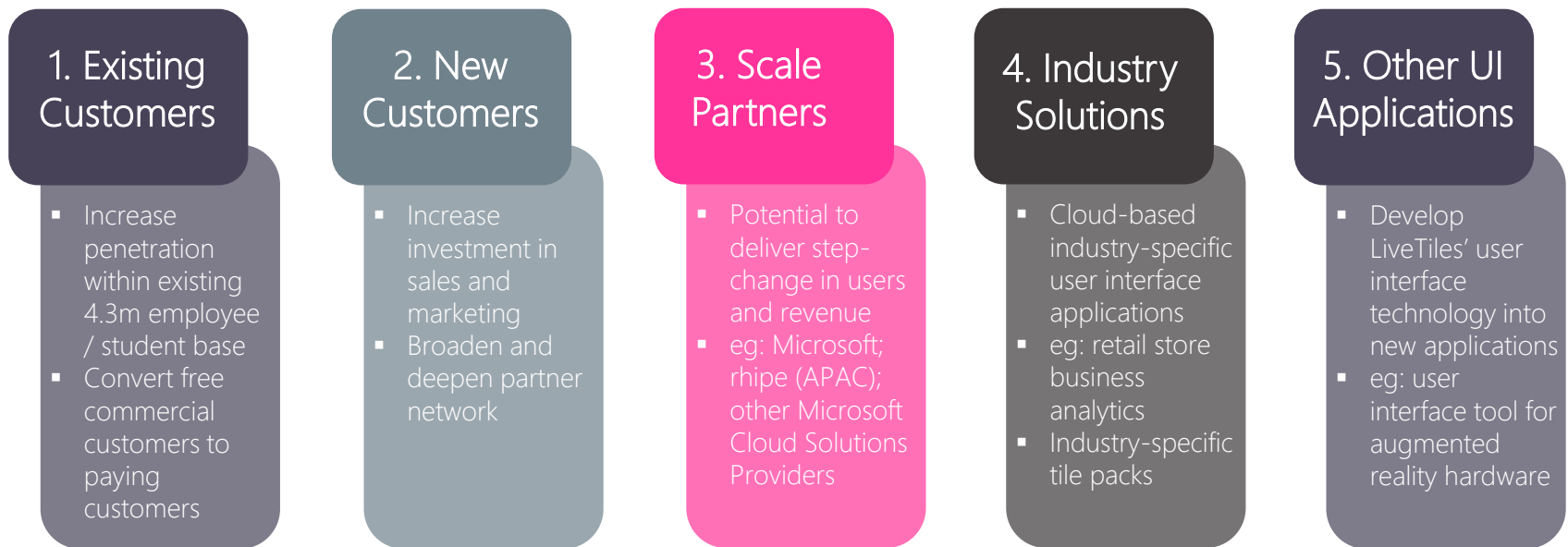
Microsoft Australia Education Website



Australian Teachers Blog



LiveTiles will aggressively target the SharePoint / Office365 market in the short to medium term, together with opportunities beyond the SharePoint / Office365 market



- At LiveTiles' current cost base, and assuming an average contribution margin of US\$0.50 per user per month, LiveTiles would need approximately 850,000 paying users (~0.4% penetration of the SharePoint market) to break even
- If LiveTiles was able to achieve 100% paid penetration of the potential 2.3 million users within its existing commercial customers (which would represent ~1.2% of the current SharePoint market) at an average licence fee of US\$0.50 per user per month, LiveTiles could generate over US\$1.1 million in monthly licence revenue

The proceeds of the Offer will be used as growth capital to fund LiveTiles' sales, marketing and development activities and working capital

Intended use of funds over the first two years following re-quotation on ASX

Sources of Funds	Minimum Subscription (\$m)	% of Funds	Maximum Subscription (\$m)	% of Funds
Estimated cash reserves of the Company	0.47	5%	0.47	4%
Gross funds raised from the Offer	9.00	95%	12.00	96%
Total ¹	9.47	100%	12.47	100%
Uses of Funds				
Product development	2.20	23%	2.80	22%
Sales and marketing	4.00	42%	6.20	50%
General working capital and operating expenses	2.17	23%	2.22	18%
Brokerage fees payable to Lead Manager	0.45	5%	0.60	5%
Expenses of the Offer and Acquisition	0.65	7%	0.65	5%
Total	9.47	100%	12.47	100%

1. Excludes any proceeds from the potential sale of the Company's Nuurst thermal coal project

- Modun and LiveTiles have signed a conditional Sale and Purchase Agreement which sets out the terms of the proposed Acquisition
- LiveTiles has been valued at \$33.75 million. In exchange for 100% of the issued capital in LiveTiles, Modun has agreed to issue 225,000,000 Modun shares at \$0.15 per share (post-consolidation on a 50:1 basis) to the shareholders of LiveTiles. The shares held by the founders of LiveTiles will be subject to 24 months escrow
- Modun will undertake a minimum capital raising of \$9.0 million (maximum of \$12.0 million). BlueOcean Equities has been appointed Lead Manager to the Capital Raising
- Subject to shareholder approval, Modun has agreed to issue shares to incoming and remaining directors (in the form of loan stock and assuming a share consolidation of 50:1) as follows:
 - 15,000,000 shares vesting in 2 years provided the share price is above 25 cents
 - 10,000,000 shares vesting in 3 years provided the share price is above 35 cents
 - 10,000,000 shares vesting in 4 years provided the share price is above 45 cents
- The Sale and Purchase Agreement is subject to the satisfaction of various conditions precedent, including:
 - Modun obtaining all necessary regulatory and shareholder approvals under the ASX Listing Rules (including Chapters 1 and 2), Corporations Act or any other law to allow completion of the acquisition
 - Modun undertaking a consolidation of its securities to re-comply with ASX Listing Rules (share consolidation expected to be 50:1)
 - completion of the Capital Raising
 - The co-founders and CFO of LiveTiles entering into services agreements with Modun

Modun Capital Structure (pre-Transaction)

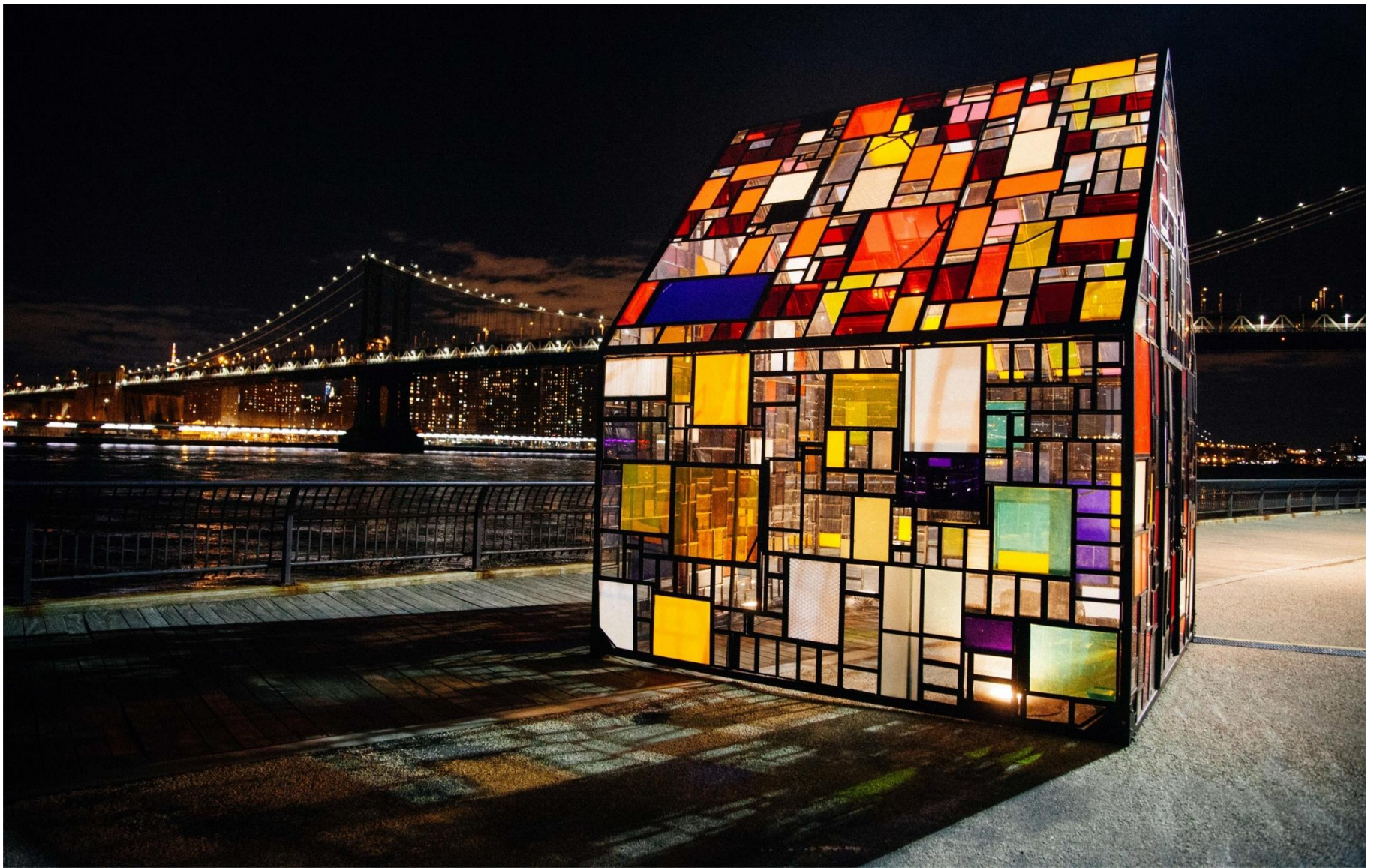
Shares	1,774,139,534
Options	350,000,000

Modun Capital Structure (post-Transaction and a 50:1 share consolidation)	Shares / Options	Ownership (diluted basis ¹)
Existing Modun Shares	35,482,791	9.3% - 9.8%
Consideration shares for LiveTiles	225,000,000	58.8% - 62.1%
New shares issued (Capital Raising)	60,000,000 - 80,000,000	16.6% - 20.9%
Incentive Plan	35,000,000	9.2% - 9.7%
Existing Modun options ¹	7,000,000	1.8% - 1.9%
Total (diluted basis)	362,482,791 – 382,482,791	100%

1. Excludes 2,080,000 existing Modun options (in aggregate) with exercise prices of \$2.00, \$3.00 and \$5.00 (post-consolidation basis)

Event	Indicative Date
Conditional Sale & Purchase Agreement executed	26 April 2015
Dispatch Notice of Meeting	29 June 2015
Lodgement of Prospectus with ASIC	30 June 2015
Modun Shareholders' Meeting	29 July 2015
Closing Date of Offer under the Prospectus	31 July 2015
Re-Quotation of Shares on ASX	mid-August 2015

- *The above timetable is indicative only and subject to change*





Karl Redenbach
Chief Executive Officer
& Co-Founder

- Co-founded LiveTiles in 2012
- Previously co-founder and CEO of nSynergy, a global technology consulting business which was sold to ASX-listed rhipe Limited in December 2014
- Karl was awarded CEO of the year by the Australian Human Resources Institute in December 2014



Matt Brown
Chief Financial Officer

- Joined LiveTiles in January 2015
- Previously Division Director with Macquarie Capital in Sydney and New York
- During his 12 years at Macquarie, Matt advised on over \$10 billion of M&A and capital raising transactions



Simon Tyrrell
Chief Product Officer

- Joined LiveTiles in mid-2013
- Previously Chief Strategy Officer and Product Innovation Manager at nSynergy
- 13 years IT experience including 11 years consulting on enterprise collaboration solutions



Felicity Turner
VP Sales & Marketing

- Joined LiveTiles in October 2014
- Previously Productivity Solution Specialist and Azure Solution Specialist at Microsoft
- Prior to Microsoft, Felicity founded and sold two Australian-based technology businesses

At completion of the transaction, the Board of Directors will comprise:

Mike Hill
Non-Executive Chairman

Andrew Gray
Non-Executive Director

Peter Nguyen-Brown
Non-Executive Director
& Co-Founder

Karl Redenbach
Chief Executive Officer
& Co-Founder

Matt Brown
Chief Financial Officer

- Private equity experience across numerous boards and industries at Ironbridge since 2004
- Building portfolio of attractive ASX listed entities in high growth sectors
- Directorships include: Executive Chairman of rhipe Limited, Chairman of INT Corporation Limited (AHA Life), HJB Corporation Limited and Modun Resources Limited and Non-Executive Director of JustKapital Litigation Partners Limited

- Managing Director of Value Capital Partners, a technology-focused investment firm
- Previously Managing Director at Archer Capital where he led the firm's largest investment into software business MYOB and its largest ever return to investors when MYOB was sold to Bain Capital
- Prior to joining Archer, Andrew was a partner with Francisco Partners, a technology-focused global private equity firm with over US\$6 billion in capital under management

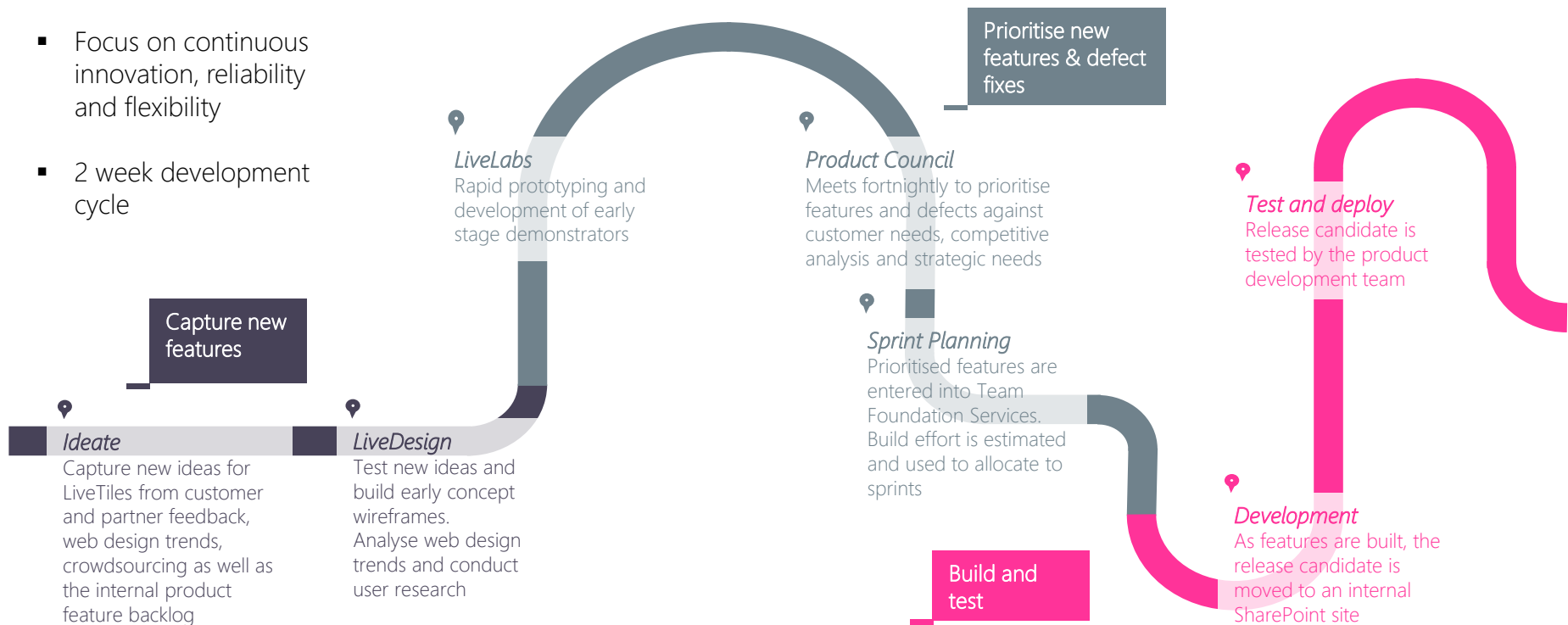
- Co-founded LiveTiles in 2012
- VP Solutions and Support for rhipe Limited
- Formerly Chief Operating Officer and co-founder of nSynergy, a global technology consulting business which was sold to ASX-listed rhipe Limited in December 2014
- 20 years IT experience including 15 years consulting and managing consulting teams for enterprise solutions

- Refer to prior page

- Refer to prior page

Our Product Development team is responsible for the development, testing and certification of our products

- Focus on continuous innovation, reliability and flexibility
- 2 week development cycle



- Dedicated in-house development team based in Richland, Washington State:
 - Aligned with Washington State University and the local industry development body
 - Microsoft's home State