

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MODUN RESOURCES LTD
ABN	066 139 991

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Christopher George Mardon
Date of last notice	13 April 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct (1) Indirect (2) & (3)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Christopher George Mardon (1) Christopher George Mardon & Geraldine Anne Mardon ATFT CG and GA Mardon Superannuation Fund – Trustee and beneficiary (2) Geraldine Anne Mardon – Spouse (3)
Date of change	9 January 2012
No. of securities held prior to change	Christopher George Mardon – 10,000,000 options exercisable at 2 cents and expiring 30 September 2012 vesting 26 March 2009 (1). Christopher George Mardon & Geraldine Anne Mardon ATFT CG and GA Mardon Superannuation Fund – 5,000,000 options exercisable at 2 cents and expiring 30 September 2012 (2). Geraldine Anne Mardon – 10,000,000 options exercisable at 2 cents and expiring 30 September 2012; 8,000,000 ordinary shares and 8,000,000 options exercisable at 1 cent and expiring 31 December 2011 (3).

+ See chapter 19 for defined terms.

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Class	Shares
Number acquired	8,000,000 shares from conversion of 1 cent options expiring 31 December 2011 (3)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$80,000
No. of securities held after change	Christopher George Mardon – 10,000,000 options exercisable at 2 cents and expiring 30 September 2012 vesting 26 March 2009 (1). Christopher George Mardon & Geraldine Anne Mardon ATFT CG and GA Mardon Superannuation Fund – 5,000,000 options exercisable at 2 cents and expiring 30 September
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-

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Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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