MODUN RESOURCES

15 February 2012
ASX Code: MOU

Update on Director Options

The Company refers to the Resolutions passed by Shareholders on 16 November 2011 approving, for the purposes of s208 of the Corporations Act and ASX Listing Rule 10.11, the grant of up to 22,000,000 unlisted options exercisable at 10 cents per option expiring on 31 December 2014 to the existing Directors of the Company or their nominees. Due to a procedural error, these options were not granted within the prescribed time and so cannot be granted.

It is the intention of the Board to again seek shareholder approval for the grant of these options, on the identical terms, at the next general meeting of members of the company.

ENDS.

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