

ASX Code: MOU

27 March 2014

Settlement of First Tranche Placement to Investors at Market Price

Modun Resources Limited ("Modun" or "the Company") is pleased to announce that it has completed settlement of the first tranche of a placement to sophisticated investors raising \$310,000 via the issue of 155m shares at a price of 0.2c each.

Modun has entered into placement agreements to raise \$510,000 in total via the issue of 255m shares at a price of 0.2c each. Subscribers include a number of existing shareholders. Family interests associated with a director, Hugh Warner, have agreed to subscribe for \$200,000. The share subscriptions by entities associated with Hugh Warner are subject to shareholder approval.

The funds raised will be used for general working capital.

Appendix 3B to follow.

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