

ASX CODE: MOU

7 April 2014

INFORMATION REQUIRED UNDER ASX LISTING RULE 3.10.5A

Modun Resources Limited (ASX Code: MOU) provides the following information as required under ASX Listing Rule 3.10.5A in respect of the share placement completed on 26 March 2014:

(a) Dilution to existing shareholders as a result of the issue:

A total of 91,313,953 shares were issued pursuant to Listing Rule 7.1A representing 8.5% of the post-placement capital.

The percentage of the post-placement capital held (in aggregate) is as follows:

- Pre-placement security holders who did not participate in the placement – 94.8% of issued capital
- Pre-placement security holders who did participate in the placement – 3.4%
- Participants in the placement who were not previously security holders – 1.8% of issued capital

The percentage of the post-placement capital held by pre-placement security holders is 98.2% of the issued capital.

(b) The regulatory costs and prescribed timing associated with a pro-rata issue or other type of issue in which existing ordinary shareholders would have been eligible to participate were considered too prohibitive to achieve the stated objectives of the company. Therefore, MOU issued shares to Australian professional investors as it was considered to be the most efficient and expedient method for raising the funds required to achieve the stated objectives of the company. The placement also allowed MOU to introduce new professional investors to its register. The placement was completed on 26 March 2014.

(c) No underwriting arrangements were in place for the placement.

(d) Total fees of \$11,750 were incurred in connection with the issue and the funds raised.

MOU also confirms that the source of date for determining the placement issue price was at least 75% of the 15 day VWAP as calculated under LR 7.1A.3 (the placement price was in excess of 100% of the 15 day VWAP) was Orient Market Technology and ASX Markets.

ENDS