
ASX WAIVER – ASX LISTING RULE 7.3.2

The Board of MOD Resources Limited (ASX: MOD) advises that ASX Limited (ASX) has granted a waiver from ASX Listing Rule 7.3.2 to the extent necessary to permit the notice of meeting seeking shareholder approval for the issue of up to 62,500,000 of ordinary fully paid shares (the Securities) to Orbit Drilling Pty Ltd (Orbit) in consideration for drilling services to be provided to the Company, to state that the Securities will be issued more than 3 months after the date of the shareholders' meeting, on the following conditions;

1. For any annual reporting period during which any of the Securities have been issued or remain to be issued, the Company's annual report must set out in detail the number of Securities issued in that annual reporting period, and the number of Securities that remain to be issued, and the basis on which those Securities may be issued.
2. For any half year or quarter during which any of the Securities have been issued or remain to be issued, the Company's interim report and quarterly activities must include a summary statement of the number of Securities issued during the reporting period, and the number of Securities that remain to be issued, and the basis on which those Securities may be issued.
3. The Securities must be issued by no later than 5 September 2015.
4. The Company releases the terms of the waiver to the market immediately.

The submission to ASX was for a waiver under ASX Listing Rule 14.7. The waiver granted has the same effect of permitting MOD to issue the Securities to Orbit by no later than 5 September 2015, subject to approval by shareholders at the general meeting to be held at 12.30pm WST on 20 October 2014.

For further information, please contact:**Mark Clements**

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