

ASX Code: MOU
30 April 2015

March 2015 Quarterly Report

Highlights:

- **Conditional Agreement to acquire LiveTiles, a New York based Enterprise Software Business**
- **Sale Process for the Nuurst Thermal Coal Project Continues**

The Directors of Modun Resources Ltd (ASX: MOU) (**Modun**) provide you with an update of activities during the March 2015 quarter and up to the date of this announcement.

Nuurst Thermal Coal Project

During the quarter, Modun continued to work with the proposed purchaser to progress the highly conditional agreement to sell 100% of the Nuurst Thermal Coal Project in Mongolia as announced on 24 November 2014.

Modun agreed to extend the exclusive due diligence period for the purchaser to continue its due diligence on the Nuurst Thermal Coal Project. The exclusivity period was extended for a further 2 months and will expire on 30 April 2015. All information requested by the purchaser as part of their due diligence has been provided to them and negotiations for the Agreement to complete the sale are continuing.

Modun also held further discussions with the relevant authorities in relation to its dispute with the Mongolian Tax Authority for additional withholding tax to be paid as a result of the acquisition of the Nuurst Licence in 2011. Modun continues to believe that no additional withholding tax is required to be paid and is defending its position. The matter is expected to be heard by the Administrative Case Court during the June 2015 quarter.

Corporate

On 27 April, the Company announced the terms of a conditional agreement to acquire 100% of LiveTiles, a New York based enterprise software business. (An announcement in relation to this transaction was lodged with ASX on 27 April 2015).

Investors should note that the quarterly cash-flow statement being lodged today does not include acquisition and due diligence costs on the LiveTiles acquisition as, at this stage, these costs are not definitive. However, it is likely that over the next quarter costs of \$100-200k will be incurred in relation to this transaction.

At the end of the quarter, Modun had cash reserves of \$1,190,000.

Tenement Schedule

At the date of this report, Modun has an interest in one tenement as follows and there have been no changes during the quarter:

Tenement	Project	Location	% Interest
MV 017349	Nuurst Thermal Coal	Mongolia	100

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For further information, please contact:

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