

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MOD RESOURCES LIMITED

ACN/ARSN 003 103 544

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on July 10, 2019

The holder became aware on July 12, 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	18,599,293	18,599,293	6.12%
			Based on 303,999,043 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a prime brokerage arrangement.	690 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	18,598,603 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	18,599,293 Ordinary Shares (N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	18,598,603 Ordinary Shares
Morgan Stanley & Co. International plc	Unknown	Not Applicable	690 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley & Co. International plc	03/11/2019	N/A	Borrow	702 Ordinary Shares
Morgan Stanley & Co. International plc	03/12/2019	N/A	Borrow	1,046 Ordinary Shares
Morgan Stanley & Co. International plc	03/13/2019	N/A	Borrow	1,119 Ordinary Shares
Morgan Stanley & Co. International plc	03/14/2019	N/A	Borrow	835 Ordinary Shares
Morgan Stanley & Co. International plc	03/15/2019	N/A	Borrow	718 Ordinary Shares
Morgan Stanley & Co. International plc	03/18/2019	N/A	Borrow	1,006 Ordinary Shares
Morgan Stanley & Co. International plc	03/20/2019	N/A	Borrow	1,117 Ordinary Shares
Morgan Stanley & Co. International plc	03/21/2019	N/A	Borrow	466 Ordinary Shares
Morgan Stanley & Co. International plc	03/22/2019	N/A	Borrow	1,104 Ordinary Shares
Morgan Stanley & Co. International plc	03/25/2019	N/A	Borrow	1,209 Ordinary Shares
Morgan Stanley & Co. International plc	03/26/2019	N/A	Borrow	1,203 Ordinary Shares
Morgan Stanley & Co. International plc	03/27/2019	N/A	Borrow	1,143 Ordinary Shares
Morgan Stanley & Co. International plc	03/28/2019	N/A	Borrow	2,724 Ordinary Shares
Morgan Stanley & Co. International plc	03/29/2019	N/A	Borrow	2,151 Ordinary Shares
Morgan Stanley & Co. International plc	04/01/2019	N/A	Borrow	1,773 Ordinary Shares
Morgan Stanley & Co. International plc	04/02/2019	N/A	Borrow	4,740 Ordinary Shares
Morgan Stanley & Co. International plc	04/03/2019	N/A	Borrow	29,399 Ordinary Shares
Morgan Stanley & Co. International plc	04/04/2019	N/A	Borrow	8,556 Ordinary Shares
Morgan Stanley & Co. International plc	04/05/2019	N/A	Borrow	5,030 Ordinary Shares
Morgan Stanley & Co. International plc	04/08/2019	N/A	Borrow	4,680 Ordinary Shares
Morgan Stanley & Co. International plc	04/09/2019	N/A	Borrow	4,561 Ordinary Shares
Morgan Stanley & Co. International plc	04/10/2019	N/A	Borrow	4,247 Ordinary Shares
Morgan Stanley & Co. International plc	04/11/2019	N/A	Borrow	4,501 Ordinary Shares
Morgan Stanley & Co. International plc	04/12/2019	N/A	Borrow	5,003 Ordinary Shares
Morgan Stanley & Co. International plc	04/15/2019	N/A	Borrow	3,091 Ordinary Shares
Morgan Stanley & Co. International plc	04/16/2019	N/A	Borrow	2,929 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/17/2019	732.72	Buy	2,064 Ordinary Shares
Morgan Stanley & Co. International plc	04/18/2019	N/A	Borrow	1,942 Ordinary Shares
Morgan Stanley & Co. International plc	04/24/2019	N/A	Borrow	1,803 Ordinary Shares
Morgan Stanley & Co. International plc	04/26/2019	N/A	Borrow	1,856 Ordinary Shares
Morgan Stanley & Co. International plc	04/29/2019	N/A	Borrow	1,780 Ordinary Shares
Morgan Stanley & Co. International plc	04/30/2019	N/A	Borrow	2,065 Ordinary Shares
Morgan Stanley & Co. International plc	05/01/2019	N/A	Borrow	2,361 Ordinary Shares
Morgan Stanley & Co. International plc	05/02/2019	N/A	Borrow	2,541 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/03/2019	6.18	Buy	19 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/03/2019	215.04	Buy	672 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/03/2019	357.18	Buy	1,099 Ordinary Shares
Morgan Stanley & Co. International plc	05/03/2019	N/A	Borrow	2,471 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/06/2019	5.67	Buy	18 Ordinary Shares
Morgan Stanley & Co. International plc	05/06/2019	N/A	Borrow	1,931 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2019	123.90	Buy	413 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2019	645.42	Buy	2,082 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/07/2019	125.97	Buy	413 Ordinary Shares
Morgan Stanley & Co. International plc	05/07/2019	N/A	Borrow	767 Ordinary Shares

Morgan Stanley & Co. International plc	05/08/2019	N/A	Borrow	2,693 Ordinary Shares
Morgan Stanley & Co. International plc	05/10/2019	N/A	Borrow	2,986 Ordinary Shares
Morgan Stanley & Co. International plc	05/13/2019	N/A	Borrow	3,524 Ordinary Shares
Morgan Stanley & Co. International plc	05/14/2019	N/A	Borrow	3,636 Ordinary Shares
Morgan Stanley & Co. International plc	05/15/2019	N/A	Borrow	4,645 Ordinary Shares
Morgan Stanley & Co. International plc	05/16/2019	N/A	Borrow	5,662 Ordinary Shares
Morgan Stanley & Co. International plc	05/17/2019	N/A	Borrow	6,595 Ordinary Shares
Morgan Stanley & Co. International plc	05/20/2019	N/A	Borrow	5,522 Ordinary Shares
Morgan Stanley & Co. International plc	05/21/2019	N/A	Borrow	4,987 Ordinary Shares
Morgan Stanley & Co. International plc	05/22/2019	N/A	Borrow	4,297 Ordinary Shares
Morgan Stanley & Co. International plc	05/23/2019	N/A	Borrow	4,230 Ordinary Shares
Morgan Stanley & Co. International plc	05/24/2019	N/A	Borrow	4,586 Ordinary Shares
Morgan Stanley & Co. International plc	05/27/2019	N/A	Borrow	3,810 Ordinary Shares
Morgan Stanley & Co. International plc	05/28/2019	N/A	Borrow	4,351 Ordinary Shares
Morgan Stanley & Co. International plc	05/29/2019	N/A	Borrow	6,086 Ordinary Shares
Morgan Stanley & Co. International plc	05/30/2019	N/A	Borrow	6,152 Ordinary Shares
Morgan Stanley & Co. International plc	05/31/2019	N/A	Borrow	5,402 Ordinary Shares
Morgan Stanley & Co. International plc	06/03/2019	N/A	Borrow	7,137 Ordinary Shares
Morgan Stanley & Co. International plc	06/04/2019	N/A	Borrow	7,001 Ordinary Shares
Morgan Stanley & Co. International plc	06/05/2019	N/A	Borrow	6,554 Ordinary Shares
Morgan Stanley & Co. International plc	06/06/2019	N/A	Borrow	9,665 Ordinary Shares
Morgan Stanley & Co. International plc	06/07/2019	N/A	Borrow	9,007 Ordinary Shares
Morgan Stanley & Co. International plc	06/11/2019	N/A	Borrow	8,335 Ordinary Shares
Morgan Stanley & Co. International plc	06/12/2019	N/A	Borrow	9,615 Ordinary Shares
Morgan Stanley & Co. International plc	06/13/2019	N/A	Borrow	8,835 Ordinary Shares
Morgan Stanley & Co. International plc	06/14/2019	N/A	Borrow	116,270 Ordinary Shares
Morgan Stanley & Co. International plc	06/17/2019	N/A	Borrow	9,705 Ordinary Shares
Morgan Stanley & Co. International plc	06/18/2019	N/A	Borrow	61,035 Ordinary Shares
Morgan Stanley & Co. International plc	06/21/2019	N/A	Borrow	5,548 Ordinary Shares
Morgan Stanley & Co. International plc	06/24/2019	N/A	Borrow	8,705 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/25/2019	16,352.34	Buy	40,840 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/25/2019	571,978.26	Buy	1,412,292 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/25/2019	16,268.80	Buy	40,672 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/25/2019	79,767.55	Buy	194,555 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/25/2019	35,647.21	Buy	89,029 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/25/2019	1,415,750.00	Buy	3,500,000 Ordinary Shares
Morgan Stanley & Co. International plc	06/25/2019	N/A	Borrow	8,253 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/26/2019	739,485.30	Buy	1,799,624 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/26/2019	339,219.77	Buy	825,531 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/26/2019	661,911.38	Buy	1,614,418 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/26/2019	1,396.46	Buy	3,406 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/26/2019	2,676.75	Buy	6,450 Ordinary Shares
Morgan Stanley & Co. International plc	06/26/2019	N/A	Borrow	3,072 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2019	20,008.76	Buy	47,358 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2019	4,596.35	Buy	11,349 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2019	2,189.46	Buy	5,213 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2019	87,065.55	Buy	212,355 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2019	87.08	Buy	215 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/27/2019	172,424.70	Buy	410,535 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/28/2019	87,125.00	Buy	205,000 Ordinary Shares

Morgan Stanley Australia Securities Limited	06/28/2019	127,908.44	Buy	301,668 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/28/2019	2,433.98	Buy	5,865 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/28/2019	95,989.32	Buy	228,546 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/28/2019	485,349.48	Buy	1,155,594 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/28/2019	769.86	Buy	1,833 Ordinary Shares
Morgan Stanley Australia Securities Limited	06/28/2019	40,137.50	Buy	95,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2019	2,634.42	Buy	6,348 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/01/2019	640,307.18	Buy	1,484,254 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/02/2019	39,618.50	Buy	93,220 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/02/2019	513,328.35	Buy	1,186,612 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/02/2019	462.42	Buy	1,101 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/03/2019	114,931.86	Buy	267,470 Ordinary Shares
Morgan Stanley & Co. International plc	07/03/2019	N/A	Borrow	22 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/10/2019	1,480,850.00	Buy	3,500,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/10/2019	109,754.98	Buy	258,247 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/10/2019	425,600.00	Buy	1,000,000 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.

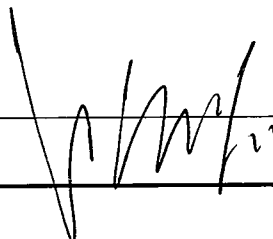
Signature

print name Wilson Li

capacity Vice President

sign here

date July 12, 2019



Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

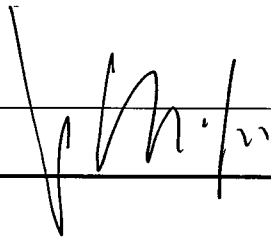
Signature

print name Wilson Li

capacity Vice President

sign here

date July 12, 2019



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and TOTUS ALPHA OFFSHORE FUND
Transfer Date	20190702; 20190703;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here

date July 12, 2019

