

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on

September 09, 2019

The previous notice was given to the company on

July 12, 2019

The previous notice was dated

July 10, 2019

The holder became aware on

September 11, 2019

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	18,599,293	6.12%	21,827,397	7.17%
		Based on 303,999,043 Ordinary Shares Outstanding		Based on 304,286,230 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
07/11/2019	Morgan Stanley Australia Securities Limited	Buy	12,484.80	29,376 Ordinary Shares	29,376
07/11/2019	Morgan Stanley Australia Securities Limited	Sell	4,551.96	10,838 Ordinary Shares	10,838
07/11/2019	Morgan Stanley Australia Securities Limited	Sell	9,704.45	22,834 Ordinary Shares	22,834
07/11/2019	Morgan Stanley Australia Securities Limited	Sell	1,699.30	4,022 Ordinary Shares	4,022
07/15/2019	Morgan Stanley Australia Securities Limited	Buy	4,817.80	11,336 Ordinary Shares	11,336
07/15/2019	Morgan Stanley Australia Securities Limited	Buy	3,086.97	7,179 Ordinary Shares	7,179
07/15/2019	Morgan Stanley Australia Securities Limited	Buy	220,702.93	519,301 Ordinary Shares	519,301
07/16/2019	Morgan Stanley Australia Securities Limited	Buy	79,995.20	188,224 Ordinary Shares	188,224
07/17/2019	Morgan Stanley Australia Securities Limited	Sell	127.68	304 Ordinary Shares	304
07/17/2019	Morgan Stanley Australia Securities Limited	Sell	965.41	2,285 Ordinary Shares	2,285
07/17/2019	Morgan Stanley Australia Securities Limited	Buy	469,914.92	1,079,185 Ordinary Shares	1,079,185
07/17/2019	Morgan Stanley Australia Securities Limited	Sell	4,817.80	11,336 Ordinary Shares	11,336
07/17/2019	Morgan Stanley Australia Securities Limited	Buy	33,945.09	77,963 Ordinary Shares	77,963
07/17/2019	Morgan Stanley Australia Securities Limited	Sell	7,291.73	17,157 Ordinary Shares	17,157
07/18/2019	Morgan Stanley Australia Securities Limited	Buy	27,602.93	63,455 Ordinary Shares	63,455
07/18/2019	Morgan Stanley Australia Securities Limited	Sell	9,185.53	21,613 Ordinary Shares	21,613
07/18/2019	Morgan Stanley Australia Securities Limited	Sell	5,077.05	11,946 Ordinary Shares	11,946
07/18/2019	Morgan Stanley Australia Securities Limited	Buy	3,784.44	8,601 Ordinary Shares	8,601
07/18/2019	Morgan Stanley Australia Securities Limited	Buy	5,780.92	13,444 Ordinary Shares	13,444
07/18/2019	Morgan Stanley Australia Securities Limited	Buy	27,678.24	64,368 Ordinary Shares	64,368

07/19/2019	Morgan Stanley Australia Securities Limited	Sell	5,054.95	11,894 Ordinary Shares	11,894
07/19/2019	Morgan Stanley Australia Securities Limited	Sell	3,132.55	7,285 Ordinary Shares	7,285
07/19/2019	Morgan Stanley Australia Securities Limited	Sell	4,538.50	10,742 Ordinary Shares	10,742
07/22/2019	Morgan Stanley Australia Securities Limited	Sell	5,780.92	13,444 Ordinary Shares	13,444
07/22/2019	Morgan Stanley Australia Securities Limited	Sell	7,066.19	16,433 Ordinary Shares	16,433
07/23/2019	Morgan Stanley Australia Securities Limited	Sell	12,010.79	27,611 Ordinary Shares	27,611
07/24/2019	Morgan Stanley Australia Securities Limited	Sell	11,412.92	25,647 Ordinary Shares	25,647
07/24/2019	Morgan Stanley Australia Securities Limited	Buy	280,905.95	650,000 Ordinary Shares	650,000
07/24/2019	Morgan Stanley Australia Securities Limited	Sell	1,494.65	3,340 Ordinary Shares	3,340
07/25/2019	Morgan Stanley Australia Securities Limited	Sell	10,473.52	23,536 Ordinary Shares	23,536
07/26/2019	Morgan Stanley Australia Securities Limited	Sell	10,610.98	24,967 Ordinary Shares	24,967
07/29/2019	Morgan Stanley Australia Securities Limited	Sell	11,062.18	25,726 Ordinary Shares	25,726
07/30/2019	Morgan Stanley Australia Securities Limited	Sell	7,885.77	18,339 Ordinary Shares	18,339
07/31/2019	Morgan Stanley Australia Securities Limited	Sell	7,778.35	18,302 Ordinary Shares	18,302
08/01/2019	Morgan Stanley Australia Securities Limited	Sell	8,633.03	20,313 Ordinary Shares	20,313
08/02/2019	Morgan Stanley Australia Securities Limited	Sell	7,767.30	18,276 Ordinary Shares	18,276
08/05/2019	Morgan Stanley Australia Securities Limited	Sell	7,566.72	18,016 Ordinary Shares	18,016
08/06/2019	Morgan Stanley Australia Securities Limited	Sell	8,339.43	20,095 Ordinary Shares	20,095
08/07/2019	Morgan Stanley Australia Securities Limited	Sell	4,667.60	11,669 Ordinary Shares	11,669
08/07/2019	Morgan Stanley Australia Securities Limited	Sell	3,285.33	8,013 Ordinary Shares	8,013
08/07/2019	Morgan Stanley Australia Securities Limited	Sell	5,332.00	13,330 Ordinary Shares	13,330
08/08/2019	Morgan Stanley Australia Securities Limited	Sell	3,222.45	8,370 Ordinary Shares	8,370
08/08/2019	Morgan Stanley Australia Securities Limited	Sell	4,747.08	12,172 Ordinary Shares	12,172
08/09/2019	Morgan Stanley Australia Securities Limited	Sell	3,800.00	10,000 Ordinary Shares	10,000
08/12/2019	Morgan Stanley Australia Securities Limited	Sell	10,036.18	26,411 Ordinary Shares	26,411
08/13/2019	Morgan Stanley Australia Securities Limited	Sell	4,821.53	11,905 Ordinary Shares	11,905
08/13/2019	Morgan Stanley Australia Securities Limited	Sell	3,432.93	8,373 Ordinary Shares	8,373
08/15/2019	Morgan Stanley Australia Securities Limited	Sell	4,414.24	11,105 Ordinary Shares	11,105
08/15/2019	Morgan Stanley Australia Securities Limited	Sell	3,129.60	7,824 Ordinary Shares	7,824
08/16/2019	Morgan Stanley Australia Securities Limited	Sell	4,614.98	11,395 Ordinary Shares	11,395
08/16/2019	Morgan Stanley Australia Securities Limited	Sell	4,829.20	12,073 Ordinary Shares	12,073
08/19/2019	Morgan Stanley Australia Securities Limited	Sell	7,995.20	20,241 Ordinary Shares	20,241
08/20/2019	Morgan Stanley Australia Securities Limited	Sell	4,422.99	11,341 Ordinary Shares	11,341
08/20/2019	Morgan Stanley Australia Securities Limited	Sell	2,989.53	7,765 Ordinary Shares	7,765
08/21/2019	Morgan Stanley Australia Securities Limited	Sell	7,219.68	18,512 Ordinary Shares	18,512
08/22/2019	Morgan Stanley Australia Securities Limited	Sell	6,536.46	16,548 Ordinary Shares	16,548
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	1,963.65	4,940 Ordinary Shares	4,940
08/23/2019	Morgan Stanley Australia Securities Limited	Sell	2,984.00	7,460 Ordinary Shares	7,460
08/26/2019	Morgan Stanley Australia Securities Limited	Sell	5,266.40	13,166 Ordinary Shares	13,166
08/27/2019	Morgan Stanley Australia Securities Limited	Sell	4,309.69	11,194 Ordinary Shares	11,194
08/28/2019	Morgan Stanley Australia Securities Limited	Sell	1,793.72	4,659 Ordinary Shares	4,659
08/29/2019	Morgan Stanley Australia Securities Limited	Buy	45,867.88	110,525 Ordinary Shares	110,525
08/29/2019	Morgan Stanley Australia Securities Limited	Sell	2,781.26	7,086 Ordinary Shares	7,086
08/29/2019	Morgan Stanley Australia Securities Limited	Sell	1,793.22	4,598 Ordinary Shares	4,598
08/30/2019	Morgan Stanley Australia Securities Limited	Sell	1,103.31	2,691 Ordinary Shares	2,691
08/30/2019	Morgan Stanley Australia Securities Limited	Sell	1,765.83	4,255 Ordinary Shares	4,255
08/30/2019	Morgan Stanley Australia Securities Limited	Buy	23,599.38	56,189 Ordinary Shares	56,189
09/02/2019	Morgan Stanley Australia Securities Limited	Buy	83,361.47	200,871 Ordinary Shares	200,871
09/03/2019	Morgan Stanley Australia Securities Limited	Buy	48,755.86	117,484 Ordinary Shares	117,484
09/03/2019	Morgan Stanley Australia Securities Limited	Buy	34,188.67	83,387 Ordinary Shares	83,387
09/04/2019	Morgan Stanley Australia Securities Limited	Buy	19,520.60	48,199 Ordinary Shares	48,199
09/05/2019	Morgan Stanley Australia Securities Limited	Buy	85,194.52	205,288 Ordinary Shares	205,288
09/06/2019	Morgan Stanley Australia Securities Limited	Buy	70,713.63	166,385 Ordinary Shares	166,385
09/06/2019	Morgan Stanley Australia Securities Limited	Buy	4,028.22	9,591 Ordinary Shares	9,591
09/09/2019	Morgan Stanley Australia Securities Limited	Buy	3,888.54	9,096 Ordinary Shares	9,096
09/09/2019	Morgan Stanley Australia Securities Limited	Buy	75,367.82	175,274 Ordinary Shares	175,274
09/09/2019	Morgan Stanley Australia Securities Limited	Buy	5,594.28	13,163 Ordinary Shares	13,163

09/09/2019	Morgan Stanley Australia Securities Limited	Buy	5,719.14	13,617 Ordinary Shares	13,617
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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	Unknown	Not Applicable	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 securities lending arrangement.	122,000 Ordinary Shares	122,000
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	21,705,397 Ordinary Shares	21,705,397
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.	21,827,397 Ordinary Shares	21,827,397

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

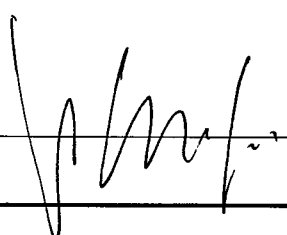
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

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

Name	Address
Morgan Stanley & Co. International plc	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

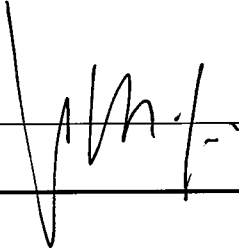
print name Wilson Li capacity Vice President
 sign here  date September 11, 2019

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 4.

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	September 11, 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 604.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and A.C.N or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

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 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

Schedule	
Type of Agreement	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and MERRILL LYNCH INTERNATIONAL
Transfer Date	20190711; 20190726;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail	As stated above.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

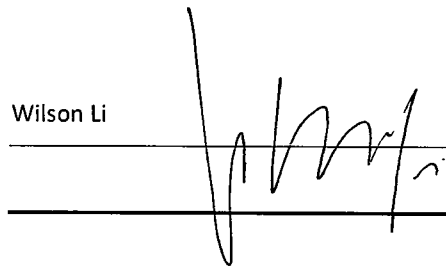
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date September 11, 2019

