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This document should be read in conjunction with the Prospectus relating to MOD's admission to the Standard Segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange Main Market, which can be found on the Company website: <http://www.modresources.com.au/LSE-Listing-Prospectus>

LSE dual listing and DI FAQs

Background

Following admission to the Standard Segment of the Official List of the Financial Conduct Authority (**FCA**) (**Admission**) and to trading on the London Stock Exchange (**LSE**) Main Market, MOD Resources Ltd (ASX: MOD / LSE: MOD) (**MOD**, or the **Company**), is pleased to present the following FAQ to investors regarding the Depositary Interest (**DI**) facility.

Admission and trading in the Ordinary Shares commenced at 8.00am GMT on 26 November 2018. The Company's Ordinary Shares remain listed on the Australian Securities Exchange (**ASX**).

What is a Depositary Interest (DI)?

DIs are securities representing an underlying interest in an overseas security.

To facilitate trading of MOD's ordinary shares on the LSE, MOD has established a DI facility under which it has appointed Computershare Investor Services PLC as the Depositary. Securities of Australian issuers such as MOD cannot be directly registered, transferred or settled through CREST (the electronic settlement system in the UK). The DI facility overcomes this by creating entitlements to MOD's ordinary shares (the DIs), which are deemed to be UK securities and therefore admissible to CREST. The underlying ordinary shares are listed and traded on the LSE, while the DIs are transferred in CREST to settle those trades.

If shareholders choose to move their securities to the UK to trade or hold and become the holder of DIs, their ordinary shares are no longer held in their name on MOD's Australian share register. Instead, they are held by Computershare UK's Australian custodian. DI holders become the beneficial holder of those MOD ordinary shares, with the DIs held on MOD's UK DI Register in CREST on their behalf by their broker.

Do I need to engage a broker?

In order to trade MOD's ordinary shares on the LSE, shareholders will firstly need to convert their ordinary shares to DIs.

If the shareholder's current trading arrangements are not suitable, they must first engage a suitable Australian broker who has an agreement with a UK broker that is able to trade on the LSE and can accept the DIs into the UK CREST system to hold or for settlement purposes. Alternatively, they may wish to directly appoint a broker based in the UK. A list of UK brokers can be found via the London Stock Exchange website: www.londonstockexchange.com.

How do I convert my ordinary shares to DIs?

Shareholders who wish to convert their ordinary shares into DIs can do so:

(i) directly in the case of a holder on the issuer sponsored sub-register by completing a *Depository Interests Issuance (Australian Register to UK DI Register)* form (available at: <https://cda-au.computershare.com/Content/b2f9dd94-4fe6-4317-b144-0c26903bde72>) and returning this with original certified ID, to Computershare's Global Transaction team. Note, Issuer sponsored holding numbers are prefixed with an 'I', and are referred to as Securityholder Reference Numbers (**SRNs**). It is important that the holder completes the form in full, and in particular the CREST participant details in full within the DI Issuance Instructions section. A shareholder's broker can assist them with providing this information.

OR

(ii) by contacting their sponsoring Australian CHES participant to request a conversion of their ordinary shares into DIs issued in the UK. This is relevant to shareholders that hold their ordinary shares on the CHES sub-register. CHES holder numbers are prefixed with an 'X', and are referred to as Holder Identification Numbers (**HINs**).

On the *Depository Interests Issuance (Australian Register to UK DI Register)* form in the "DI issuance and delivery instruction" section a shareholder will be asked for "**CREST Participant**" information. The CREST Participant is the UK broker in this case, so the shareholder's UK broker should be able to provide the information required.

If shareholders have any questions about the DI conversion process from Australia to the UK, they can contact Computershare's Global Transactions team on:

1300 850 505
+61 3 9415 4000 (outside Australia)
qtuau@computershare.com.au

I have submitted my paperwork, how do I know my DIs have been created?

It is expected that once a valid and complete instruction is provided the process of converting a shareholder's MOD ordinary shares into DIs will be completed within 24 hours. The shareholder's broker will provide them with confirmation that they are now the holder of an equivalent amount of DIs in CREST, which are issued on a 1 for 1 basis with MOD's ordinary shares. After this time MOD's shareholders will be able to trade, subject to having a broker who can facilitate a trade on the Standard Listing of the LSE Main Market, with such trades settling in the form of DIs.

How are DI holders kept informed as to what is happening with MOD?

Computershare Investor Services PLC as the Depositary in the UK will rely on MOD to supply information to it relating to matters that have a bearing on the rights of DIs which, to the extent possible, will mirror the rights of those holding MOD ordinary shares directly. These Company matters include cash distributions, corporate actions and company meetings. The Depositary is then responsible for making this information available to DI holders, being the broker who holds the DIs on their behalf in CREST.

Shareholders will need to discuss with their broker how they will in turn keep them updated. As part of its listings on the ASX, the Standard Listing of the LSE Main Market, and its obligations under the Corporations Act, MOD will publish all announcements and shareholder notices on its website and those of the ASX and LSE. Monitoring these websites will also keep shareholders up to date with the Company's developments.

How do I cancel my DIs and become a shareholder again on the Australian share register?

Shareholders should contact their broker who should be able to initiate the process on their behalf by withdrawing the DIs from CREST and instructing Computershare's Global Transactions team to issue the ordinary shares in their name on the Australian share register on either the CHESSE or issuer sponsored sub-register. Once the ordinary shares are issued on the Australian share register, the holder will be issued a holding statement as evidence of ownership and be able to trade on the ASX.

If shareholders have any questions about the DI conversion process from the UK to Australia, they can contact Computershare's Global Transactions team on:

+44 (0)370 702 0003 (extension 1075)

[!ALLUKGlobalTransactionTeam@computershare.co.uk](mailto:ALLUKGlobalTransactionTeam@computershare.co.uk)

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