

15 May 2018

## ASX ANNOUNCEMENT

By Electronic Lodgement

### **Update on MRV Metals Financial Assurance**

- ***Total Financial Assurance Payable \$3,965,719***
- ***Refund due on current Voluntary Bond approx. \$534,000***
- ***Operational certainty to move forward with commissioning of site***

The Board of Moreton Resources Limited (MRV or the Company) (ASX:MRV) is pleased to announce that it has received the final outcome of the Financial Assurance Calculation for the Granite Belt Mine Site. Upon working with the Department of Environment and Science (DES), the Company has been advised upon a new Financial Assurance Calculation of \$3,965,719.

This has been the result of the parties collaborating upon the issues at hand and the lodgement of a new Plan of Operations by the Company. This has allowed the parties to expediate the process to a position that removes the uncertainty and allows operations to continue into the commissioning phase, without a significant overhang of a potential financial burden.

This is a major step forward for the Company, as since the initial determination we have sort to significantly reduce costs through the cessation of drilling, halting the purchase of capital advancement items and standing down contractors in the crushing and screening refurbishment areas. We have also within the last few days sort to reduce our onsite direct workforce in the processing area also, whilst these issues were determined.

This decision now allows us to move forward with confidence and to allocate the resources and time, into the commissioning of the Granite Belt Project which has been constrained whilst we resolve the matters at hand.

The process whilst unfortunate in regard to the disruptions and resources allocated over the last few months, has seen the DES and the Company work collaboratively over that period, with open dialog and a willingness to address the procedural issues to allow for a new assessment upon the revised plan of operations. The Company is grateful to the DES given this site, once fully commissioned and operational, should be a testament to what is possible between the mining sector, and Government (Being the Department of Mines, Natural Resources and Energy, and the Department of Environment and Science) in forward thinking and collaborative problem solving for greater outcomes for all parties.

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