



05 November 2018

## ASX ANNOUNCEMENT

By Electronic Lodgement

### MRV METALS PTY LTD APPOINTS CHIEF EXECUTIVE OFFICER

It is with great pleasure that the board of Moreton Resources Limited announces that its fully owned subsidiary MRV Metals Pty Ltd, has today appointed Mr Kalman Salgo to the role of Chief Executive Officer of the business, with the primary focus upon the advancement of the Granite Belt Project and the Granite Belt Exploration Project. This is a significant step ahead in the operational review which has been ongoing on our MRV Metals subsidiary, given the challenging commissioning issues faced in the last 9 months.

Kalman is highly experienced and a well-qualified mining professional with qualifications in Mining Engineering, Business and Human Resources. Kalman commenced his career in 1982 as a Trainee Mining Engineer with Central Norseman Gold Corp, and most recently returned to Australia from Madagascar where he was a head of operations at Ambatovy Ni/Co Laterite Mine.

Prior to this, through 2015 into mid 2016, Kalman undertook significant due diligence reviews for Moreton Resources Limited on prospective mining operations, whilst the company was exploring market opportunities. Having a strong operational background as General Manager for Mt Muro in Kalimantan, Operations Manager Bonikro Operations Cote d'Ivoire for Newcrest Mining and General Manager of the Mt Rawdon Operations for LGL, Kalman also has a strong history in Gold and Silver operations, which is the current and primary focus of the Granite Belt Operational targets, where we see significant upside potential for extraction of additional metals.

Key priorities for MRV Metals Pty. Ltd now are to finalise a re-evaluation report upon commissioning and near-term regional opportunity advancements, which the board expects to be achieved in the next 4-6 weeks. We also continue to work with the relevant Government Departments upon Financial Assurance matters, and seeking to achieve a staged ramp up approach of realisation of the historic metals retained in the heaps, followed by either advancement into mining of Silver, or an alternate strategy of possible Polly Metallic operations. The Company expects to update the market on this progression, prior to the end of this calendar year.

Mr Salgo will be located in Texas as a residential position, reinforcing the commitment of MRV Metals Pty Ltd and the Moreton Resources Limited Group upon our local commitments.

The board believes this appointment and the ability of MRV Metals Pty Ltd business to act independently, will allow the broader Moreton Resources Limited Group to focus upon its advancement of key Coal assets and concentrate on Strategic review and potential divestment of the Asset portfolio.

The Company also expects to announce several structural changes in the near future that will reinforce the reinvigoration of the business in a more focused and meaningful way.

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