

30 April 2019

ASX ANNOUNCEMENT

By Electronic Lodgement

APPOINTMENT OF MANAGING DIRECTOR

Moreton Resources Limited (**ASX:MRV**) is pleased to advise the market, that as at the 29th of April 2019 Mr Phillip Bryant, has been appointed to the role of Managing Director of Moreton Resources Limited and each of the groups subsidiary Company's.

Mr Bryant has been with the Company since 11 March 2019 and has spent considerable time reviewing our operations and looking to validate the strategic advancement plans of the Group. As such he has ultimate responsibility for the execution of the day to day operations but also plays a significant influencing and planning role in the Boards strategic direction for the Moreton Resources Limited Group.

Mr Bryant has stated *"I am extremely pleased to be on taking the continuation of what is an exciting and very promising journey for the Group. Whilst it is evident considerable challenges have been overcome in the last few years by the Company, I believe the existing opportunities presented to the Company, in conjunction with the growing demand for high quality, low cost resource projects and operations will see the company grow significantly. I am very pleased to take up this role and take ownership for the next phase of the Company's development."*

For the benefit of the market we again give a brief background of Mr Bryant history and credentials:

Mr Phillip Bryant BSc, M.AusIMM

Mr Bryant is an experienced resource industry professional with over 23 years of senior management, operational, technical and project development experience throughout the Australian mining industry.

He has held senior positions with BHP, Newmont, Anglo Coal, Peabody Energy and New Hope Coal. His commodity experience includes coal, iron ore, gold, copper and base metals. His roles have covered the full life cycle of resource projects from exploration and evaluation, through conceptual design, pre-feasibility, feasibility, construction, operation and management in both Open Pit and Underground environments.

Mr Bryant is a member with the Australian Institute of Mining and Metallurgy (AusIMM) and is a Competent Person under the Joint Ore Resources Code (JORC) for coal resources.

The terms and conditions of the appointment of Mr Bryant to the position of Managing Director are as follows:

Term

Mr Bryant will commence in the position on 29 April 2019 for a fixed term period, subject to termination by either party (see below).

Remuneration

- Total Fixed Remuneration: Mr Bryant will be paid a fixed cash remuneration in the form of a Total Fixed Remuneration (TRF) package (inclusive of Superannuation) subject to annual review. His TFR will initially be \$300,000.00 effective 1 May 2019.
- Short Term Incentive: Mr Bryant will be entitled to a maximum potential short-term incentive of 20% of the base rate. Payout of any performance bonus is at the discretion of the Board and meeting performance targets and priorities set by the Board in consultation with Mr Bryant.
- Long Term Incentive: Mr Bryant will be entitled to participate in the Moreton Resources executive option based on long-term incentive scheme of up to 20% of the base rate, in accordance with the rules of the scheme and any applicable Moreton Resources Limited Policy.

Termination

The employment agreement may be terminated as described below:

- Resignation by Mr Bryant with three months' notice;
- End of Fixed Term Contract period being 30 December 2022 (option to extend to both parties' discretion); or
- Termination by Moreton Resources Limited with three months' notice. In addition to accrued legal entitlements (such as accrued salary and annual leave).

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