

13 February 2020

ASX ANNOUNCEMENT

By Electronic Lodgement

MORETON RESOURCES COMPANY UPDATE

The Board of Moreton Resources Limited (**ASX:MRV**) ("the Company") is pleased to update the market of the following recent outcomes.

AAT Matter and DES Matter

The hearing of Moreton Resources Ltd & Innovation and Science Australia in the Administrative Appeals Tribunal (AAT) has concluded this week, with the Tribunal's decision reserved. The Company is now awaiting finalisation of decisions in both matters.

Pending favourable outcomes of the legal issues, significant capital will be made available to allow re-start of the Granite Belt Project.

South Burnett Project (Tarong Basin Coal: MDL 385, EPC 882)

As per recent announcements, the Company has been working with the Department of Natural Resources, Mines and Energy on what are the next appropriate steps in relation to the Mining Lease Application process. As a result, it has agreed to withdraw the Mining Lease Application ("MLA") lodged over a portion of the Company's South Burnett Coal Project (*MLA 700015*).

The Company will retain the Mineral Development License – MDL 385 and Exploration Permit for Coal - EPC 882 as this is a significant project with considerable coal resources and economic value.

The strategic focus of the Company currently is the Granite Belt Project, with projected operational cashflow upon re-start enabling further development of coal projects.

Phillip Bryant
CEO & Managing Director

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