



## Settlement of Transactions

**2<sup>nd</sup> October 2014**

### **DIRECTORS**

David Deloub  
*Non Executive Chairman*

Jeremy Read  
*Managing Director*

Ian Prentice  
*Non Executive Director*

Adam Davey  
*Non Executive Director*

Suzie Foreman  
*Company Secretary*

### **SHARE INFORMATION**

ASX Code: MEH

Issued Capital:

52.9M Fully Paid Shares  
7.0M Unlisted Options

### **CONTACT INFORMATION**

Registered Office:

Level 2, 79 Hay St  
Subiaco, WA  
6008

T: +61 (8) 9200 4436  
F: +61 (8) 9200 4437  
[www.merahresources.com.au](http://www.merahresources.com.au)

Merah Resources Limited (Merah or the Company) (ASX:MEH) is pleased to announce that following shareholder approval obtained at an Extraordinary General Meeting held on 29<sup>th</sup> September 2014, Merah has settled the acquisition of Oresearch Limited pursuant to the binding term sheet between Oresearch and Merah (Oresearch Agreement).

Pursuant to the Oresearch Agreement, the Company has issued 10,000,000 fully paid ordinary shares comprising the Initial, Additional Consideration Shares, and 50% of Tranches 1 and 2 Deferred Consideration Shares, to eligible shareholders of Oresearch Limited.

50% of Tranches 1 and 2 Deferred Consideration Shares were issued following 50% or more of the funds raised from the Entitlement Issue (including the shortfall) raised from persons or entities introduced by Oresearch Limited's shareholders.

In addition Merah has also satisfied its condition to earn an initial 51% right, title and interest in the Fyre Lake Property pursuant to Fyre Lake Agreement with, by issuing CDN\$50,000 in value of fully paid ordinary shares to Pacific Ridge Exploration Limited and settling the cash payment.

### **Management and Board Changes**

Following completion of the Settlement of Oresearch Agreement, the Board welcomes two new directors of Oresearch Limited to join the Board of Merah, Mr Jeremy Read and Mr Adam Davey. Mr Jeremy Read has been appointed as Managing Director and Mr Adam Davey has been appointed as a non-executive director.

Mr David Deloub has stepped down as Managing Director and remains on the Board as the non-executive chairman. Mr Deloub's 2,000,000 Performance Rights B and C will lapse following this change of appointment.

Non-executive director, Mr Jason Eveleigh has resigned from the Board of Merah. The Board thanks Mr Eveleigh for his contribution to the Company during his time in office.

#### **New Directors' Remuneration Terms**

The broad terms of Mr Jeremy Read's Executive Service Agreement as Managing Director of the Company include remuneration payable of \$10,416 per month exclusive of superannuation for the first three months to 31<sup>st</sup> December 2014. From 1<sup>st</sup> January 2015, Mr Read will be paid \$250,000 per annum exclusive of superannuation for the remainder of a three (3) year term.

The agreement may be terminated by either party on a three (3) months' written notice period or the Company can elect to pay Mr Read three (3) months' salary and dispense of the notice period.

Mr Adam Davey will be paid a director's fee out of the total non-executive director remuneration pool approved by shareholders.

On Behalf of the Board of Directors



Suzie Foreman  
**Company Secretary**