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## ASX Announcement

13 October 2014

# *Management and Board Changes*

The Board of Directors of Royal Resources Limited ACN 108 102 432 (**Company**) wishes to advise that changes to the composition of its Board and management are being made to facilitate orderly succession and renewal planning. These changes are essential to the Company's next phase of the development the Razorback Premium Iron Project.

To ensure progress on the RPIP the Board has implemented a system of continuous management planning to smooth the transition from greenfield explorer to project developer. As part of this process, the Board has undertaken a strategic review of future management requirements. The review recognised the Board and the executive management needs to be strongly aligned with the requirements of developing a project the size and sophistication of the RPIP.

As a result, the Managing Director, Mr Marcus Flis, has agreed to step down to allow the required skill set to be put in place. The Board has resolved to abolish the position of Managing Director and Mr Flis will relinquish his executive duties and resign from the Board effective from 17 October 2014.

Mr Gordon Toll's determination to develop one of Australia's largest magnetite resources has driven his decision to relocate to South Australia and take the position of Chief Executive Officer while the Company creates and fills positions in the appropriate project development organisation structure.

The Board has also resolved to relocate the Company's executive and business office to Adelaide to better control the development of the RPIP, strengthen the alliance with Braemar Infrastructure Pty Ltd, cement relations with state government departments and allow for closer community liaison.

The Company's Chairman, Mr Phil Crabb, said that Gordon's recent decision to join the Board and now take the helm confirms his staunch belief in the RPIP and the Company's ability to develop the project.

"On behalf of the Board I would like to sincerely thank Marcus and his team for their significant contribution to the Company's development and the rapid and successful development of the RPIP from concept to a world class deposit. The Board and I wish Marcus every success in his future endeavours."

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