

9 April 2015



ASX ANNOUNCEMENT

Via Electronic Lodgement

CEO contract – Summary of Key Terms

The Board of Moreton Resources Limited (ASX :MRV) (the Company) is pleased to announce the completion of its annual remuneration review. Accordingly the Company provides the following detail on the terms of the contract of the Chief Executive Officer, Mr Jason Elks, in accordance with Listing Rule 3.16.4.

Total Fixed Remuneration:

Mr Elks will continue to be paid a fixed cash remuneration in the form of a Total Fixed Remuneration (TFR) package (inclusive of superannuation) subject to annual review, which for the 2015-2016 year will remain unchanged.

Short Term Incentive:

Mr Elks will be entitled to a maximum potential short-term incentive of 25% of his TFR. 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 Elks.

Mid Term Incentive:

Mr Elks will be entitled to participate in the Company's executive option based mid-term incentive scheme at 25% of TFR, in accordance with the rules of the scheme and any applicable Moreton Resources Ltd Policy.

Subject to Shareholder approval at the next AGM, options in the Company will be issued to Mr Elks. Further detail will follow in the Notice of Meeting but in summary, the options terms are as follows:

- Options will be exercisable at a price of \$0.004, subject to the market price of shares being not less than \$0.012 at the time of exercise. The period of exercise will be between (and inclusive of) 1 November 2016 and 31 December 2016.
- Options will be exercisable at a price of \$0.006, subject to the market price of shares being not less than \$0.016 at the time of exercise. The period of exercise will be between (and inclusive of) 1 November 2017 and 31 December 2017.

Termination

There has been no change to the termination clauses within Mr Elks' employment agreement. The agreement may be terminated as described below:

- Resignation by Mr Elks with three months' notice.
- Termination by the Company with three months' notice. In addition to accrued legal entitlements (such as accrued salary and annual leave up to termination), a severance payment of all accrued short and mid-term incentive payments.

-ENDS-

For and on behalf of the Board

Arthur Hood

Chairman of the Board
Moreton Resources Ltd