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ASX ANNOUNCEMENT

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CHAIRMAN ANNOUNCES HAND OVER TO TAKE PLACE AT AGM

The Company would like to announce that Mr Arthur Hood, Chairman of Moreton Resources Limited for the last 2 years, has declared he will not stand for re-election at the 2015 AGM as part of the natural rotation system, as outlined by the Companies constitution.

Mr Hood has stated the following

"As noted in the Annual Report, a lot has happened in the last two years at Moreton Resources (MRV) which has totally transformed the company, very much as was envisaged by the shareholders who approached me to take on the Chairman's role two years ago, however two subsequent issues have been somewhat unexpected :

- *the continuing depressed resources market and*
- *the opportunity that the Kingaroy Project now represents for MRV*

After forty years in the engineering and resources industry I have seen a number of peaks and troughs in the resources industry and I am sure that the current depressed market will turn around eventually as excess supply that has come on line in the last five years is soaked up by the inexorably growing demand. Of more immediate interest to MRV shareholders is the opportunity that is represented by the Kingaroy Project which the Board believes has great potential as a supply of thermal coal that is compelling on both a financial and quality basis. The major strategic focus for the company will now be to develop this project over the next few year and this represents an ideal juncture for me to stand aside and hand over the reins to fellow director Brett Fletcher, as such I will not be standing for re-election at the upcoming AGM.

It has been my pleasure to serve as Chairman of the company over the last two years and I look forward to watching developments as just a shareholder in the future."

The remaining Board would like to take this opportunity to thank Mr Hood, and in particular for his determination and willingness to essentially take on, what was a very precarious position, given the Companies financial situation at the time and the immediate prospects before it in late 2013. However due to this willingness and commitment, the Company is now in a far better position with genuine and tangible prospects before it.

As a result of this decision the full board has determined that Mr Brett Fletcher, whom possesses the skills and abilities sought by the Company to drive our next phase of development, is a natural and appropriate fit given his current role as Non-Executive Director with MRV and his prior experience.

As outlined in the announcement of the 28th of April 2015, the impending Chairman, Mr Fletcher has a strong history of board representation having been a member of the Australian Institute of Company Directors since 2007 and has held prior board roles with the Queensland Resources Council (2004-2006), Tasmanian Minerals Council (2000-2003 and 2005-2006) and also West Coast Health and Community Services Ltd (2001-2003)

Mr Fletcher holds qualifications in Mining Engineering from the University of NSW and has 27 years experience in mining and metals, predominantly along the east coast of Australia as well as PNG, Indonesia and Laos. Mr Fletcher has held the senior executive management positions of Executive General Manager with Newcrest Mining Ltd, Chief Operating Officer with Minerals and Metals Group (MMG) and also Chief Operating Officer with OZ Minerals/Zinifex.

The key commodity areas in which Mr Fletcher has worked include zinc, nickel, gold, silver and copper. As outlined above, this experience has been gained with some of the largest ASX listed companies in those respective commodity groupings.

Also of note, Mr Fletcher currently also holds the position of Chairman with ASX listed Red River Resources Limited.

The Board looks forward to the orderly transition over the coming month and looks forward to the AGM, where the Company can give a full update on our progress and the opportunities before us.

The above appointment of Mr Fletcher will be subject to shareholder approval of election as a Director of Moreton Resources Limited, which is a resolution within the Notice of Annual General Meeting being issued forthwith.

Jason Elks

Chief Executive Officer
Moreton Resources Limited