

ASX/MEDIA RELEASE
17 July 2014

APPOINTMENT OF MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

The Chairman of Resource Equipment Limited (ASX:RQL), Mr John Saleeba, is pleased to announce the appointment of Mr Andrew Aitken as Managing Director and Chief Executive Officer of Resource Equipment Limited (REL), with effect from 18 July 2014.

Mr Aitken has over a decade of experience in the equipment industry with a particular focus on equipment rental. He was a non-executive director of National Hire Group Limited from December 2004 until his appointment as Managing Director in May 2008 through to mid-2013. He was also a non-executive director of Coates Group Holdings Pty Ltd from October 2007 to March 2013.

Mr Aitken joined Australian Capital Equity Pty Ltd in 2003 where his focus was on the development of its equipment rental businesses. Prior to coming to Australia in 2003, Mr Aitken worked in the South African financial services industry for 13 years. The majority of his experience was as Managing Director of various funds management and private banking operations. As a result of the consolidation of the industry in South Africa, Mr Aitken was involved with the integration and merger of a number of financial services businesses.

Mr Aitken holds a Bachelor of Commerce degree and an Honours degree from the University of Natal and the University of Cape Town respectively and a post graduate diploma in social studies from Oxford University.

Mr Saleeba said that it would be beneficial to have someone with significant experience in the equipment rental market leading the team through what is proving to be a tough environment for mining services businesses.

Mr Aitken said that he was excited to have been appointed to the position of Managing Director and Chief Executive Officer of REL and was keen to get his feet under the desk to continue the work of the team in returning the business to profitability now that the balance sheet had been strengthened.

"I am excited about the prospect of leading the team at REL through these difficult conditions and implementing strategies to return the Company to profitability", Mr Aitken said.

Mr Aitken holds a minority interest in the Carosti Investments Unit Trust, which in turn is the beneficial owner of approximately 19.9% of the issued voting shares in REL.

TOUGH JOBS. SMART SOLUTIONS.

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A summary of the key terms of Mr Aitken's employment agreement with REL can be found below and is on similar terms to those of the former CEO.

Key Term	\$ Value
Total fixed remuneration (TFR)	530,000
Short Term incentives	Maximum 50% of TFR
Long term incentives	Maximum 50% of TFR
Notice period required by either party upon termination	6 months

Note : KPI's associated with the abovementioned incentives will be agreed as soon as practicable.