

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Brain Resource Limited (ASX:BRC)
ABN	24 094 069 682

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Matthew Morgan
Date of last notice	10 January 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	K&M Family Super Pty Ltd <K&M Family Super Fund A/C> (Matthew Morgan is a beneficiary of the fund.) Olivab Pty Ltd <Aboliv Discretionary Trust> (Matthew Morgan is a Director of the trustee, Olivab Pty Ltd, and is a beneficiary of the trust, Aboliv Discretionary Trust.)
Date of change	13 and 14 March 2018

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p> <p>* attaching options in 19 December 2017 Placement on a one-for-three basis</p>	<p>972,495 fully paid ordinary shares in the name of K&M Family Super Pty Ltd <K&M Family Super Fund A/C></p> <p>2,268,982 fully paid ordinary shares in the name of Olivab Pty Ltd <Aboliv Discretionary Trust></p> <p>180,811 options with an exercise price of \$0.08 and an expiry date of 19 December 2018 in the name of K&M Family Super Pty Ltd <K&M Family Super Fund A/C></p> <p>708,078 options with an exercise price of \$0.08 and an expiry date of 19 December 2018 in the name of Olivab Pty Ltd <Aboliv Discretionary Trust></p> <p>250,000 options with an exercise price of \$0.20 and an expiry date of 29 November 2021 (held directly)</p> <p>4,000,000 options with an exercise price of \$0.10 and an expiry date of 10 January 2023 in the name of Olivab Pty Ltd <Aboliv Discretionary Trust></p>
<p>Class</p>	<p>Fully paid ordinary shares</p>
<p>Number acquired</p>	<p>36,250 shares in the name of K&M Family Super Pty Ltd <K&M Family Super Fund A/C></p> <p>139,425 shares in the name of Olivab Pty Ltd <Aboliv Discretionary Trust></p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>36,250 shares in the name of K&M Family Super Pty Ltd <K&M Family Super Fund A/C> at \$0.052 – total \$1,885.00</p> <p>139,425 shares in the name of Olivab Pty Ltd <Aboliv Discretionary Trust> at \$0.0497 – total \$6,929.42</p>
<p>No. of securities held after change</p>	<p>1,008,745 shares in the name of K&M Family Super Pty Ltd <K&M Family Super Fund A/C></p> <p>2,408,407 shares in the name of Olivab Pty Ltd <Aboliv Discretionary Trust></p> <p>180,811 options with an exercise price of \$0.08 and an expiry date of 19 December 2018 in the name of K&M Family Super Pty Ltd <K&M Family Super Fund A/C></p> <p>708,078 options with an exercise price of \$0.08 and an expiry date of 19 December 2018 in the name of Olivab Pty Ltd <Aboliv Discretionary Trust></p> <p>250,000 options with an exercise price of \$0.20 and an expiry date of 29 November 2021 (held directly)</p> <p>4,000,000 options with an exercise price of \$0.10 and an expiry date of 10 January 2023 in the name of Olivab Pty Ltd <Aboliv Discretionary Trust></p>

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	None
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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