

28 April 2015



ASX ANNOUNCEMENT

Via Electronic Lodgement

Moreton Resources Enters Conditional Agreement To Purchase Bass Metals Limited's Tasmanian Assets

Moreton Resources Limited (ASX:MRV), is pleased to advise, that it has entered an Exclusivity Period with Bass Metals Limited (ASX:BSM), with the intent of purchasing BSM's Tasmanian Asset Portfolio, which contains base metals inventories of Zinc and Lead, with a variety of additional precious metals.

The terms of offer contain a Due Diligence period, with multiple conditions precedent, that MRV will be working to satisfy in the coming weeks, with the intent of executing a binding agreement prior to the end of May 2015.

The potential acquisition consists of the following:

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| ML103M/1987 | Whilst Ivy Resources continues to hold this lease, MRV will seek to acquire the existing sublease agreement that is currently held by BSM, which contains the Fossey Underground Mine and the Fossey East Underground developments which are currently under care and maintenance. |
| ML86M/1984 | This is a 100% BSM owned Mining Lease, which contains the Que River Mining operations that spanned several pit areas. Currently the Mining Lease is in care and maintenance and has undergone partial rehabilitation. This includes ML10W/1980 that covers the Que River Road Easement. |
| Exploration | Tenements being EL20/2010, RL11/1997, EL48/2003 and EL28/2009 which are either held outright by BSM or in current JV arrangements to which BSM hold 75% interest. These additional tenements have had significant work performed historically and more recently in late 2013, a significant review for prospectively, which has led to several priority exploration targets that are of interest to MRV. |

The parties will work together with best endeavors to complete the transaction, which will seek to finalise Due Diligence by late May, with a potential finalisation of the transaction by the end of July 2015, pending regulatory and BSM shareholder approvals.

-ENDS-

For and on behalf of the Board

Kate O'Donohue
Company Secretary

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