

25 September 2020

Mr Jon Chow,  
Adviser, Listings Compliance (Melbourne)  
Australian Stock Exchange

Dear Mr Chow,

**Re: Price Query**

We refer to your letter received 24 September 2020 regarding a Price Query in MRG Metals Ltd (“MRG” or “MRQ” or “Company”) securities from a low of \$0.007 on 23 September 2020 to an intra-day high on 24 September 2020 of \$0.0115 and significant volume was traded.

We respond to your letter and answer each question using the same numbers per your letter.

1. MRG is not aware of any information concerning it that has not been announced to the market, which if known by some in the market, could explain the recent trading.
2. Not applicable.
3. Explanations for the recent trading in MRQ securities include:
  - MRG announced on 16 September 2020 tenement applications for Marao and Marruca have progressed with the approval from the National Mining Institute (“INAMI”) to the Minister of the Ministry of Mineral Resources (“MIREME”). Additionally, after a recent request from INAMI, the Company has resubmitted the tenement application for Linhuane and await advice that it has been approved by INAMI.
  - MRG has reported on 16 September 2020 the successful completion of a Placement raising \$660,000. This raising allows an expansion of the current Aircore drill program to include other high grade Total Heavy Mineral (“THM”) targets that have only had past Auger drilling, including the Zulene target.
  - MRG has reported on 21 September 2020 high grade visual estimates of THM from an initial Aircore drill program over the Nhacutse and Bungane Targets. The results reported are some of the best achieved to date, including one hole averaging 8.9% THM over the entire 36 metres with many other holes in the same region in excess of 6% THM average.
  - MRG reported on 21 September 2020 high grade visual estimates of THM in holes drilled adjacent to very high value mineral assemblage results from auger drilling previously reported on 31 July 2020 and confirmed on 31 August 2020.
  - MRG also reported on 21 September 2020 that based on the significance of these preliminary results an expanded program would be developed and announced.
  - In conclusion MRG has achieved recent results that support an expanded program and has the funding to do so.

We believe that it is a combination and progression of the above factors that has led to the recent trading in MRQ’s securities.

4. We confirm that MRQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. We confirm that MRQ’s responses to questions above have been authorised and approved.

Should you require any further information or explanation, please advise.

Yours faithfully,

A handwritten signature in black ink that reads 'Shane Turner'.

SHANE TURNER  
Director/Secretary



24 September 2020

Mr Shane Turner  
Company Secretary  
MRG Metals Limited  
12 Anderson Street West  
Ballarat 3350 VIC

By email: shane.turner@rsm.com.au

Dear Mr Turner

### **MRG Metals Limited ('MRQ'): Price - Query**

ASX refers to the following:

- A. The change in the price of MRQ's securities from a low of \$0.007 on 23 September 2020 to an intra-day high of \$0.0115 today.
- B. The significant increase in the volume of MRQ's securities traded today.

### **Request for information**

In light of this, ASX asks MRQ to respond separately to each of the following questions and requests for information:

1. Is MRQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is MRQ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MRQ's securities would suggest to ASX that such information may have ceased to be confidential and therefore MRQ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MRQ may have for the recent trading in its securities?
4. Please confirm that MRQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MRQ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MRQ with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.30 AM AEST Friday, 25 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

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within the exceptions mentioned in Listing Rule 3.1A, MRQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MRQ to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsComplianceMelbourne@asx.com.au](mailto:ListingsComplianceMelbourne@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MRQ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MRQ's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to MRQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MRQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

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**Jon Chow**  
Adviser, Listings Compliance (Melbourne)