

**ASX and Media Release: 8 August 2016**  
**ASX code: MRQ**

## **Board Restructure/Expenditure Optimisation**

MRG Metals Limited (ASX: MRQ, or “Company”) advises that Mr Keith Weston has resigned as Managing Director and Chief Executive Officer. The Board wishes to thank Mr Weston for his past services as Managing Director and CEO.

The restructure reduces the number of Directors from 4 to 3 and is part of a company-wide drive to increase the ratio of exploration expenditure to administrative expenditure. Mr Weston will move to the role of Chief Geologist, focussing on exploration tenement workability, compliance and government reporting.

The recent capital raising and upcoming rights issue will allow the Company to provide shareholders with a number of drill tests in search of large ore deposits on its QLD IOCG and WA Yardilla Gold properties. The Company is in final negotiations to undertake a surface geochemistry program at Yardilla and a VTEM survey over all of its QLD IOCG targets, including the Squirrel Hill Cannington target. These activities will be finalised this week and will be the subject of upcoming announcements.

Further cost reduction initiatives are underway to improve performance by preferentially increasing the proportion of expenditure in the ground. This is prudent management given our unique R&D profile which, subject to continuation of Government funding and approvals, provides us the potential to recover a significant proportion of exploration expenditure making MRQ a unique investment opportunity amongst junior explorers.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'A.V. Zwan', with a long horizontal stroke extending to the right.

Andrew Van Der Zwan

Chairman