



EXPLORATION MANAGER AND XANADU UPDATE

- **MRG Appoints Ben McCormack as Exploration Manager**
- **Field review and mapping of the extensive outcropping hydrothermal alteration system at Xanadu reinforces MRG's belief in the potential for discovery of a large gold-bearing ore-system at depth.**
- **Further mapping, analysis of data, and integration of existing results into a full three-dimensional understanding of the deposit to define new drill targets.**

Ben McCormack

MRG is pleased to announce the appointment of Ben McCormack as Exploration Manager. He will now lead all exploration activities of the Company as it goes forward. He has completed initial surface structural mapping and review of the mineral system at Xanadu in the past week and will now focus on the drilling program commencing at Yardilla later this week.

Ben McCormack brings 10 years of exploration industry experience and a wealth of technical expertise in geological mapping, structural analysis of ore deposits, and 3D modelling. His experience in Greenfield exploration in the Albany-Fraser Zone (4 years at the Tropicana Project) and for IOCG deposits in the Mt Isa block will boost knowledge and technical understanding of some of MRG's most exciting projects. Ben also brings to MRG's technical team his experience of 6 years working as a specialist consultant on a wide range of orogenic gold projects across Western Australia, in addition to international exploration and mining projects in Malaysia, Egypt, Sweden, Mali, Ghana, and South America.

Xanadu

The recently completed structural and geological mapping has reinforced MRG's view of the existence of a large and intense hydrothermal alteration system at Xanadu together with the potential for a large gold-bearing ore-system located somewhere beneath the 8-10km long alteration halo outcropping at surface. The Board is of the view that exploration efforts are re-focussed. Before targeting the deeper and larger potential source of gold at Xanadu, we will be conducting a detailed analysis of past exploration activities and results at the project and integrating the work of Sasak Technical Services P/L into a full three-dimensional understanding of the geology, geochemistry and mineralisation, with precisely planned drillholes. Ben will develop an appropriate exploration and drill plan as soon as practical and as a result the Board has deferred drilling at Xanadu.

Andrew Van Der Zwan, Chairman of MRG says "We are excited to add Ben to our small but experienced team. His expertise compliments perfectly our existing experienced Geologists, our relationship with Sasak Technical Services P/L and the style of Projects we currently have in our portfolio. In particular, Ben has firsthand experience with similar geology anticipated at Yardilla, Xanadu and our QLD IOCG projects. Ben will lead our drilling activity at Yardilla this week and is excited to be involved in this Greenfield exploration. Ben completed initial surface structural mapping and a review of the geology and ore-system at Xanadu last week, which has deferred drilling at Xanadu. We see this is as a positive due to his work confirming the opportunity for a large prize. However, it is prudent that we do some further work before commencement of drilling. This is consistent with our value proposition that we leverage off Technology and Experience to maximize the potential for when we drill. We plan to be actively drilling our Projects, including Xanadu, over the next 12 months and we believe Ben will be invaluable asset to MRG during this exciting period".

Andrew Van der Zwan
Chairman