

ASX ANNOUNCEMENT

19 December 2017

MRG METALS LIMITED

NON-RENOUNCEABLE ENTITLEMENT OFFER

MRG Metals Limited (**Company**) today launched a non-renounceable pro-rata entitlement issue of 1 fully paid ordinary share (**Share**) for every 2 Shares held by eligible Shareholders as at the record date, with 1 attaching option for every new Share issued, to raise approximately \$1,001,949 (**Entitlement Offer**). Each option issued pursuant to the Entitlement Offer will be exercisable at the exercise price of \$0.01 and will expire on 20 December 2020.

Assuming no existing options on issue in the Company are exercised, up to approximately 200,389,880 New Shares and 200,389,880 New Options will be offered under the Entitlement Offer. All new Shares will rank equally with existing Shares on the date of issue.

The Entitlement Offer will be available to all registered Shareholders who hold shares on the Record Date, being 27 December 2017 at 7pm AEDT with a registered address in Australia or New Zealand.

The proceeds of the Entitlement Offer will be used to fund the costs of the Entitlement Offer, progress the exploration program of the Company's projects, for the Company's working capital requirements and to pursue new opportunities.

The Rights Issue is being undertaken pursuant to section 708AA(2)(f) of the *Corporations Act 2001* (Cth). An Appendix 3B in relation to the Entitlement Offer and a notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) have been lodged with ASX Limited (**ASX**).

Key indicative dates*

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| Announcement of Offer | 13 December 2017 |
| Lodgement of cleansing notice, Offer Document and Appendix 3B with ASX | 19 December 2017 |
| Notice sent to shareholders | 21 December 2017 |
| Ex Date | 22 December 2017 |
| Record Date for determining entitlements | 7pm AEDT on 27 December 2017 |
| Offer Document despatched to eligible shareholders and Company announces despatch has been completed | 29 December 2017 |
| Rights Issue Offer opens for receipt of applications | 29 December 2017 |
| Closing Date | 5pm AEDT on 18 January 2018 |
| Securities quoted on a deferred settlement basis | 19 January 2018 |
| ASX notified of under subscriptions | 23 January 2018 |

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| Issue date | 25 January 2018 |
| Despatch date of Holding statements | 25 January 2018 |
| Trading commences for New Shares on a normal basis | 25 January 2018 |

*The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the directors of the Company reserve the right to vary these dates, including the Closing Date, without notice. The directors may extend the period of the Entitlement Offer or bring forward the Closing Date at their discretion.

Offer Document

Further details about the Entitlement Offer, including how Shareholders may apply for their entitlement, will be set out in the Offer Document to be sent to eligible Shareholders on 29 December 2017.

Further information

For further information please refer to the Offer Document, which will be lodged with ASX and available on the Company's website (<http://www.mrgmetals.com.au/>) or contact the Company

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Yours faithfully,

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

SHANE TURNER
Director/Secretary