SUCCESSFUL COMPLETION OF ENTITLEMENT ISSUE

- **APPLICATIONS RECEIVED FROM SHAREHOLDERS FOR 49.4 MILLION OPTIONS RAISING A$494,260**
- **21.0 MILLION OPTIONS TO BE ISSUED TO TEMPO CAPITAL, THE UNDERWRITER OF THE OFFER, TO TAKE TOTAL PROCEEDS FROM THE OFFER TO A$704,081**

MRG Metals Limited (ASX: MRQ, "**MRG**", or the "**Company**") is pleased to announce the successful completion of its 2 for 3 pro rata non-renounceable entitlement issue of options (the "**Offer**") announced on 17 August 2015. The options are exercisable at A$0.15 per share and expire on 31 August 2020.

The Company received strong support from existing shareholders with applications received for 49,425,993 options to raise A$494,260, representing a high 55% take-up.

The Offer was partially underwritten up to A$704,081 by Tempo Capital Pty Ltd (the "**Underwriter**"). 20,982,084 options will be issued under the underwriting agreement to raise a further A$209,821. Under the terms of the Offer, the Directors may issue the remaining 20 million shortfall options at their discretion within 3 months of the Offer closing date.

	Options	Amount raised
Shareholder applications	49,425,993	A$494,260
Options issued to Underwriter	20,982,084	A$209,821
Total amount raised	**70,408,077**	**A$704,081**

The net proceeds from the Offer (assuming all shortfall options are placed) will be used to progress the Xanadu and Queensland IOCG targets, including:

- Xanadu follow-up drilling – A$200k
- Queensland IOCG geophysics – A$150k
- Queensland IOCG drilling – A$250k
- Working capital and expenses of the offer – A$304k

The Board of MRG wishes to express its appreciation to all participating shareholders for their strong support of the Offer.

Andrew Van Der Zwan
Non-Executive Chairman
MRG Metals Limited

Keith Weston
Managing Director
MRG Metals Limited