MRG Metals Limited
ABN 83 148 938 532

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1300 554 474
From outside Australia: +61 1300 554 474

ASX Code: MRQ

Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 7:00pm (AEST) on 18 August 2016:

Entitlement to Shares (on a 1 Share for 1 basis):

Amount payable on full acceptance at A$0.01 per Share:

Offer Closes 5:00pm (AEST): 2 September 2016

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 Share for every 1 Share that you hold on the Record Date, at an Offer Price of A$0.01 per Share. You may also apply for Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Document dated 15 August 2016. The Offer Document contains information about investing in the Shares. Before applying for Shares, you should carefully read the Offer Document. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document.

If you do not have a paper copy of the Offer Document, you can obtain a paper copy at no charge, by calling the MRG Metals Limited Offer Information Line on +61 3 5330 5800.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for Additional Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEST) on 2 September 2016. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

Biller Code: 131656
Ref:

OPTION 2: PAYING BY CHEQUE OR MONEY ORDER

If paying by cheque or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEST) on 2 September 2016.

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

MRG Metals Limited
ABN 83 148 938 532

SRN/HIN:

Entitlement Number:

A Number of Shares accepted (being not more than your Entitlement shown above) + **B** Number of Additional Shares = **C** Total number of Shares accepted (add Boxes A and B)

D **PLEASE INSERT CHEQUE OR MONEY ORDER DETAILS –** Cheques or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to **"MRG Metals Limited – Share Account"** and crossed "Not Negotiable".

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A$

E **CONTACT DETAILS –** Telephone Number | Telephone Number – After Hours | Contact Name

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MRG METALS LIMITED

The Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Document and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Document and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of MRG Metals Limited.

HOW TO APPLY FOR SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of Shares you wish to apply for by A$0.01.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of Shares

Enter into section A the number of Shares you wish to apply for. The number of Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional Shares

You can apply for more Shares than your Entitlement. Please enter the number of **Additional** Shares above your Entitlement for which you wish to apply into Box B. Your Application for Additional Shares may not be successful (wholly or partially). The decision of MRG Metals Limited on the number of Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of Shares Subscribed for

To calculate total number of Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque or money order details

Enter your cheque or money order details in section D. Cheques or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "MRG Metals Limited – Share Account" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, MRG Metals Limited may treat you as applying for as many Shares and Additional Shares as your cheque or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of Shares, if necessary.

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3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Document electronically, your completed Entitlement and Acceptance Form with the payment for Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address
MRG Metals Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery
MRG Metals Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 ***(Please do not use this address for mailing purposes)***

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 2 September 2016. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. MRG Metals Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the MRG Metals Limited Offer Information Line on +61 3 5330 5800.