27 JANUARY 2017 ***ASX ANNOUNCEMENT***

MRG RECEIVES A$0.55M FROM R&D REFUND

MRG Metals Limited ("**MRG**" or the "**Company**", ASX:MRQ) is pleased to announce that it has received a cash payment of A$551,679 pursuant to the Australian Federal Government's Research and Development ("R&D") Tax Incentive.

The Company included a claim for R&D of A$1, 225,954 in its 2015/2016 income tax return. This resulted in a refundable tax offset of A$551,679.

MRG appreciates the Australian Government's continued support for the R&D Tax Incentive, which provides valuable financial assistance to companies like ours that undertake innovative and technically challenging research.

This research assisted MRG to identify a large, high potential hydrothermal alteration system at Yardilla, which has received first pass drill testing.

Yours faithfully,

Shane Turner
Director/Secretary
MRG Metals Limited