22 January 2019
Markets Announcement Platform
Australian Securities Exchange

Cleansing Notice – Issue of Shares, Options and Rights

MRG Metals Limited (ASX:MRQ) (MRG Metals or Company) advises it has today:

- issued 90,000,000 fully paid ordinary shares to the shareholders of Sofala Resources Pty Ltd and Trophosys Pty Ltd, which are escrowed for 12 months;
- issued 90,000,000 listed options (exercise price of $0.01 expiring 20 December 2020) (ASX code: MRQOB) to the shareholders of Sofala Resources Pty Ltd and Trophosys Pty Ltd, which are escrowed for 12 months;
- issued 160,000,000 class A performance rights to the shareholders of Sofala Resources Pty Ltd and Trophosys Pty Ltd (refer Notice of General Meeting issued on 7 December 2018 for terms of rights); and
- issued 320,000,000 class B performance rights to the shareholders of Sofala Resources Pty Ltd and Trophosys Pty Ltd (refer Notice of General Meeting issued on 7 December 2018 for terms of rights).

The issue of the above securities was approved by Shareholders at the Company's General Meeting held on 8 January 2019. Refer further details in announcements on 7 November 2018 and 23 November 2018 and the Notice of General Meeting issued on 7 December 2018.

MRG Metals hereby gives notice for the purposes of section 708A(6) of the *Corporations Act 2001* (Cth) (the **Act**), MRG advises that:

(a) the above securities were issued without a prospectus pursuant to Part 6D.2 of the Act;

(b) this notice is being given pursuant to section 708A(5)(e) of the Act.

(c) as at the date of this notice:

  (i) MRG Metals has complied with its financial reporting and auditing obligations under Chapter 2M of the Act; and

  (ii) its continuous disclosure obligations under section 674 of the Act; and

(d) as at the date of this notice, there is no excluded information of the type referred to in section 708A(7) or 708A(8) of the Act to be disclosed under section 708A(6)(e) of the Act.

An Appendix 3B for the issue of new securities is attached.

Yours faithfully

Shane Turner
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

MRG Metals Limited

ABN

83 148 938 532

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	**Ordinary shares** – issued to shareholders of Trophosys Pty Ltd (**Trophosys**) and shareholders of Sofala Resources Pty Ltd (**Sofala**) pursuant to acquisition of Trophosys and Sofala **Listed options (MRQOB)** – issued to the Trophosys shareholders and Sofala shareholders pursuant to acquisition of Trophosys and Sofala. **Class A Performance Rights** – issued to the Trophosys shareholders and the Sofala shareholders pursuant to acquisition of Trophosys and Sofala. **Class B Performance Rights** – issued to the Trophosys shareholders and the Sofala shareholders pursuant to acquisition of Trophosys and Sofala.

+ See chapter 19 for defined terms.

2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	90,000,000 ordinary shares. 90,000,000 listed options (MRQOB). 160,000,000 Class A Performance Rights 320,000,000 Class B Performance Rights
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	(a) Fully paid ordinary shares. (b) Listed options with an exercise price of $0.01 and an expiry date of 20 December 2020 (MRQOB). (c) Class A Performance Rights, subject to performance milestones, convertible 1:1 into Ordinary Shares – refer to the attached Annexure A for details of the terms of the Class A Performance Rights (including performance milestones). Any ordinary shares issued upon satisfaction of the relevant performance milestone will be subject to voluntary escrow for a period of 3 months from the date of conversion. (d) Class B Performance Rights, subject to performance milestones, convertible 1:1 into Ordinary Shares – refer to the attached Annexure B for details of the terms of the Class B Performance Rights (including performance milestones). Any ordinary shares issued upon satisfaction of the relevant performance milestone will be subject to voluntary escrow for a period of 3 months from the date of conversion,

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	**Fully paid ordinary shares** Yes. **Options (MRQOB)** Not applicable. Any shares issued upon exercise of options will rank equally with the existing fully paid ordinary shares in the Company. **Class A Performance Rights and Class B Performance Rights** These performance rights do not rank equally with existing ordinary shares. Shares issued upon conversion will rank equally with existing ordinary shares. To participate in a dividend, the ordinary shares must be issued prior to the record date for the dividend.
5	Issue price or consideration	**Fully paid ordinary shares, Options (MRQOB), Class A Performance Rights and Class B Performance Rights** – nil cash consideration, issued pursuant to the acquisition of all of the issued shares in the capital of Sofala being 18,291,997 ordinary fully paid shares and all of the issued shares in the capital of Trophosys being 200 ordinary fully paid shares
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	**Fully paid ordinary shares, Options (MRQOB), Class A Performance Rights and Class B Performance Rights** - completion of the acquisition of 100% of the Issued Capital of Sofala and Trophosys

+ See chapter 19 for defined terms.

6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes.
6b	The date the security holder resolution under rule 7.1A was passed	21 November 2018.
6c	Number of +securities issued without security holder approval under rule 7.1	Nil
6d	Number of +securities issued with security holder approval under rule 7.1A	Nil
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	90,000,000 ordinary shares, 90,000,000 listed options (MRQOB), 160,00,000 Class A Performance Rights and 320,000,000 Class B Performance Rights are issued with security holder approval pursuant to a general meeting on 8 January 2019
6f	Number of +securities issued under an exception in rule 7.2	Not applicable
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable.

+ See chapter 19 for defined terms.

6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1 – 113,575,446 Rule 7.1A – 75,716,964
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	Ordinary Shares, Listed Options (ASX:MRQOB), Class A Performance Rights and Class B Performance Rights - 22 January 2019

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	667,169,639	Ordinary shares.
		321,389,880	Listed options, exercisable at $0.01 and expiring 20 December 2020 (ASX code: MRQOB)
		72,978,404	Listed options exercisable at $0.15 and expiring on 31 August 2020 (ASX code: MRQOA)

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	90,000,000	Ordinary shares (escrowed for a period of 12 months from 22 January 2019)
		90,000,000	Listed options – MRQOB (escrowed for a period of 12 months from 22 January 2019)
		160,000,000	Class A Performance Rights
		320,000,000	Class B Performance Rights
		12,000,000	Unlisted performance Rights to acquire ordinary shares - issued to the directors of the Company (namely, Shane Turner, Andrew Van Der Zwan and Christopher Gregory) with shareholders approval at the Annual General Meeting on 22 November 2016

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend envisaged at present.

Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	

+ See chapter 19 for defined terms.

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements *in full* through a broker?	
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	+Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☐ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	
39	+Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 22/01/2019
(Director/Company secretary)

Print name: SHANE TURNER

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	607,169,639
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	 60,000,000 (17 April 2018) 90,000,000 (22 January 2019) Nil
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
"A"	757,169,639

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	113,575,446
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	Nil
"C"	Nil
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	113,575,446
Subtract "C" *Note: number must be same as shown in Step 3*	Nil
Total ["A" x 0.15] – "C"	113,575,446 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	757,169,639
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	75,716,964
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	Nil
"E"	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	75,716,964
Subtract "E" *Note: number must be same as shown in Step 3*	Nil
Total ["A" x 0.10] – "E"	75,716,964 *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.

Annexure A – Terms of Class A Performance Rights

SCHEDULE - TERMS OF CLASS A PERFORMANCE RIGHTS

The terms of the Class A Performance Rights (each a **Performance Right**) are set out as follows:

1. (**Conversion**) Each Performance Right will automatically convert into one fully paid ordinary share in the Company (**Share**) upon satisfaction of either of the following Performance Milestones:

item	Performance Milestone	Performance Period
1	The publication of a JORC 2012-compliant Mineral Resource suitable for a scoping study of greater than 350,000,000 tonnes at a minimum of 5% Total Heavy Mineral (THM) within the Performance Period	2 years from the date of the grant of the Performance Right
2	The HMS Projects are sold at a valuation greater than A$100 million cash or based on consideration that is valued by an Independent Expert's Report during the Performance Period	30 months from the date of the grant of the Performance Right

2. (**Consideration**) no consideration will be payable upon the conversion of the Performance Rights into Shares.

3. (**Expiry Date**) The Performance Rights will automatically lapse on the Expiry Date if the Performance Milestones are not satisfied before that date. Upon lapsing, the Performance Rights will not be convertible into Shares.

4. (**Share Ranking**) All Shares issued upon the vesting of the Performance Rights will upon issue rank pari passu in all respects with other Shares.

5. (**Listing of shares on ASX**) the Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of the Performance Rights on ASX within the period required by ASX.

6. (**Timing of issue of Shares on Conversion**) Within 10 Business Days after the date that the Performance Rights are converted, the Company will:

+ See chapter 19 for defined terms.

(a) Issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(b) If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph 6(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

7. (**Transfer of Performance Rights**) A Performance Right is not transferrable.

8. (**Participant in new issues**) There are no participating rights or entitlements inherent in the Performance Rights and the Holders will not be entitled to participate in new issues of capital offered to shareholders of the Company (such a bonus issues and entitlement issues) during the currency of the Performance Rights.

9. (**Adjustment for Reorganisation**) if, at any time, the issued capital of the company is reorganised (including subdivision, reduction or return), all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

10. (**No Dividend and Voting Rights**): A Performance Right does not confer on the Holder an entitlement:

(a) to notice of, or to vote or attend at, a meeting of shareholders of the Company; or

(b) to receive dividends declared by the Company.

11. (**No Right on Winding Up**) A Performance Right does not entitle a Holder to participant in the surplus profits or assets of the Company upon winding up of the Company.

+ See chapter 19 for defined terms.

12. (**No other rights**) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

13. In this Schedule:

    (a) **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

    (b) **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.

    (c) **Company** means MRG Metals Ltd (ACN 148 938 532).

    (d) **Corporations Act** means *Corporations Act* 2001 (Cth).

    (e) **Expiry Date** means the day immediately after the last day of the Performance Period for the Performance Milestone in item 2 of the table in paragraph 1 of this Schedule.

    (f) **Holder** means any holder of a Performance Right.

    (g) **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.

    (h) **Official List** means the official list of the ASX.

    (i) **Performance Milestone** means either of the performance milestones set out in the table in paragraph 1 of this Schedule.

    (j) **Performance Period** means, in respect of a Performance Milestone, the period specified in the table in paragraph 1 of this Schedule opposite that Performance Milestone.

    (k) **Performance Right** means a Class A Performance Right.

    (l) **Share** means a fully paid ordinary share issued in the capital of the Company.

+ See chapter 19 for defined terms.

Annexure B – Terms of Class B Performance Rights

SCHEDULE - TERMS OF CLASS B PERFORMANCE RIGHTS

The terms of the Class B Performance Rights (each a **Performance Right**) are set out as follows:

1. (**Conversion**) Each Performance Right will automatically convert into one Share in the Company upon satisfaction of either of the following Performance Milestones:

item	Performance Milestone	Performance Period
1	Completion of Scoping Study on the HMS Projects showing positive economics at any time during the Performance Period combined with the decision of the Board to commence a PFS within 60 days from the date of completion of the Scoping Study	30 months from the date of the grant of the Performance Right
2	The HMS Projects are sold at a valuation greater than A$100 million cash or based on consideration that is valued by an Independent Expert's Report at any time during the Performance Period	30 months from the date of the grant of the Performance Right

2. (**Consideration**) no consideration will be payable upon the conversion of the Performance Rights into Shares.

3. (**Expiry Date**) The Performance Rights will automatically lapse on the Expiry Date if the Performance Milestones are not satisfied before that date. Upon lapsing, the Performance Rights will not be convertible into Shares.

4. (**Share Ranking**) All Shares issued upon the vesting of the Performance Rights will upon issue rank pari passu in all respects with other Shares.

5. (**Listing of shares on ASX**) the Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of the Performance Rights on ASX within the period required by ASX.

6. (**Timing of issue of Shares on Conversion**) Within 10 Business Days after the date that the Performance Rights are converted, the Company will:

+ See chapter 19 for defined terms.

(a) Issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(b) If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph 6(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

7. (**Transfer of Performance Rights**) A Performance Right is not transferrable.

8. (**Participant in new issues**) There are no participating rights or entitlements inherent in the Performance Rights and the Holders will not be entitled to participate in new issues of capital offered to shareholders of the Company (such a bonus issues and entitlement issues) during the currency of the Performance Rights.

9. (**Adjustment for Reorganisation**) if, at any time, the issued capital of the company is reorganised (including subdivision, reduction or return), all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.

10. (**No Dividend and Voting Rights**): A Performance Right does not confer on the Holder an entitlement:

(a) to notice of, or to vote or attend at, a meeting of shareholders of the Company; or

(b) to receive dividends declared by the Company.

11. (**No Right on Winding Up**) A Performance Right does not entitle a Holder to participant in the surplus profits or assets of the Company upon winding up of the Company.

+ See chapter 19 for defined terms.

12. (**No other rights**) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

13. In this Schedule:

    (a) **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

    (b) **Board** means board of directors of the Company.

    (c) **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.

    (d) **Company** means MRG Metals Ltd ACN 148 938 532.

    (e) **Corporations Act** means *Corporations Act* 2001 (Cth).

    (f) **Expiry Date** means the day immediately after the last day of the Performance Period for the Performance Milestone in item 2 of the table in paragraph 1 of this Schedule.

    (g) **Holder** means any holder of a Performance Right.

    (h) **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.

    (i) **Official List** means the official list of the ASX.

    (j) **Performance Milestone** means either of the performance milestones set out in the table in paragraph 1 of this Schedule.

    (k) **Performance Period** means, in respect of a Performance Milestone, the period specified in the table in paragraph 1 of this Schedule opposite that Performance Milestone.

    (l) **Performance Right** means a Class B Performance Right.

    (m) **PFS** means Preliminary Feasibility Study.

    (n) **Share** means a fully paid ordinary share issued in the capital of the Company.