MRG Metals Limited ACN 148 938 532

Notice of Annual General Meeting

and

Explanatory Statement

and

Proxy Form

Annual General Meeting of MRG Metals Limited to be held **via an audio conference at 1.00 pm (AEDST) on Tuesday, 17 November 2020**.

This Annual Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

MRG Metals Limited ACN 148 938 532

General information

This notice of meeting (**Notice**) relates to the annual general meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will take place **via an audio conference at 1.00 pm (AEDST) on Tuesday, 17 November 2020**.

Important notes:

Due to the current COVID-19 restrictions on public gatherings and in accordance with the temporary modifications to the Corporations Act under the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 (Cth),* the Meeting will be held virtually **via an audio conference** and there will not be a physical meeting where Shareholders can attend.

Shareholders wishing to join the Meeting must register by dialling into the Meeting prior to 1.00pm (AEDST) on Tuesday, 17 November 2020 from within Australia by dialling 1300 264 803 and from outside of Australia by dialling +61 3 8687 0650. You will be required to have your Holder number noted on your personalised Proxy form.

Information on how to ask questions and vote will be provided at the point of dial-in prior to the Meeting.

The following documents accompany this Notice and are designed to assist Shareholders' understanding of the resolutions under consideration (**Resolutions**):

- **Explanatory Statement**: provides an explanation of the Resolutions and the disclosures required by law and has been prepared with the assistance of the Company's legal adviser, Moray & Agnew; and

- **Proxy form**: to be used by Shareholders to appoint a proxy to vote on their behalf at the Meeting.

Shareholders should read the above documents carefully and if they are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Defined term

Defined terms used in this Notice of Meeting have the same meanings given to them in the Glossary section accompanying this Notice of Meeting.

Key dates for Shareholders

Event	Date*
Despatch of Notice to Shareholders	15 October 2020
Deadline for lodging proxy form for Meeting	1.00pm (AEDST) on 15 November 2020
Record date for eligibility to vote at Meeting	7.00pm (AEDST) on 15 November 2020
Annual General Meeting	1.00pm (AEDST) on 17 November 2020

* Shareholders should note the above timetable is indicative only and may be varied in consultation with ASX. Any changes to the above timetable will be released to the ASX.

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Annual General Meeting: Agenda

The business to be transacted at the Meeting is set out below:

Ordinary Business

1. **Receipt and consideration of accounts and reports**

To receive and consider the Financial Report, Director's Report and Auditor's Report on the Company and its controlled entities for the financial year ended 30 June 2020.

To receive Shareholders' questions and comments on the management of the Company.

2. **Resolution 1 - Adoption of Remuneration Report**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"*That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's Annual Report for the financial year ended 30 June 2020 be approved by Shareholders.*"

Shareholders should note that this resolution is advisory only and does not bind the Directors or the Company. Shareholders should refer to the Explanatory Statement accompanying this Notice for more information.

Voting exclusion statement on Resolution 1:

The Company will disregard any vote cast on Resolution 1 by, or on behalf of:

(a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report (**KMP**); or

(b) a Closely Related Party of such KMP.

However, a person (**Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

(a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the Voter is the chair of the Meeting and the appointment of the chair as proxy:

(i) does not specify the way the proxy is to vote on this Resolution; or

(ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

3. **Resolution 2 - Re-election of Mr Shane Turner as a Director of the Company**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"*That Shane Turner, who retires by rotation as a Director of the Company at this Annual General Meeting in accordance with clause 15.3 of the Company's Constitution and is eligible for re-election, be re-elected as a Director of the Company.*"

Special Business:

4. **Resolution 3: - Ratification of prior issue of Tranche 1 Placement Shares to Placement Shareholders under ASX Listing Rule 7.1A**

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 110,000,000 Tranche 1 Placement Shares at an issue price of $0.006 per Tranche 1 Placement Share in connection with the Tranche 1 Placement as set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 3:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any person who participated in the issue of the Tranche 1 Placement Shares under ASX Listing Rule 7.1A or is a counterparty to the agreement being approved; or

(b) any Associates of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. **Resolution 4 - Ratification of prior issue of Tranche 1 Placement Options to Placement Shareholders under ASX Listing Rule 7.1**

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 110,000,000 Tranche 1 Placement Options in connection with the Tranche 1 Placement as set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 4:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any person who participated in the issue of the Tranche 1 Placement Shares and/or the Tranche 1 Placement Options or is a counterparty to the agreement being approved; or

(b) any Associates of those persons.

However, the Company need not disregard a vote if cast in favour of this Resolution if

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5 - Ratification of prior issue of Shares and MRQOB Options – Pinnacle Equities Pty Ltd (or its nominees) under ASX Listing Rule 7.1

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 3,300,000 Shares and 10,300,000 MRQOB Options to Pinnacle Equities Pty Ltd or its nominees and otherwise on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 5:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Pinnacle (or its nominees);

(b) any person who participated in the issue of Pinnacle Shares and/or Pinnacle Options or is a counterparty to the agreement being approved; or

(c) an Associate of any of the persons described in paragraphs (a) and (b) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6 – Ratification of prior issue of Shares and MRQOB Options – Peak Asset Management (or its nominees) under ASX Listing Rule 7.1

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 2,500,000 Shares and 7,500,000 MRQOB Options to Peak Asset Management or its nominees and otherwise on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 6:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Peak Asset Management (or its nominees);

(b) any person who participated in the issue of Peak Shares and/or Peak Options or is a counterparty to the agreement being approved; or

(c) an Associate of any of the persons described in paragraphs (a) and (b) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 7 - Approval of proposed issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Andrew Van Der Zwan (or his nominee)

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the issue of 5,000,000 Tranche 2 Placement Shares and free attaching 5,000,000 Tranche 2 Placement Options to Andrew Van Der Zwan (or his nominee) on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 7:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Andrew Van Der Zwan (or his nominee);

(b) any person who is to receive securities that are subject of the approval under Resolution 7;

(c) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company); or

(d) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder vote in that way.

9. Resolution 8 - Approval of proposed issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Shane Turner (or his nominee)

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That, for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the issue of 1,666,667 Tranche 2 Placement Shares and free attaching 1,666,667 Tranche 2 Placement Options to Shane Turner (or his nominee) on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 8:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Shane Turner (or his nominee); or

(b) any person who is to receive securities that are subject of the approval under Resolution 8; or

(c) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company); or

(d) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. Resolution 9 - Approval of additional placement capacity

To consider and if thought fit, to pass the following Resolution as a special resolution:

"*That for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A of up to 10% of the Company's issued share capital at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and as further described in the Explanatory Statement accompanying this Notice of Meeting.*"

Voting exclusion statement on Resolution 9:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in their capacity as a security holder of Shares in the Company; or

(b) an Associate of that person (or those persons).

However, the Company need not disregard a vote in favour of this Resolution if:

(i) it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other Business

To transact any business which may legally be brought forward in accordance with the Constitution.

By order of the board:

Shane Turner
Director/Company Secretary
7 October 2020

Notes

Who may vote?	The Directors have determined, in accordance with Regulation 7.11.37 of the *Corporations Regulation (Cth) 2001*, that all Shares of the Company that are quoted on ASX at 7.00pm AEDST on 15 November 2020 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. This means that any person registered as the holder of Shares at 7.00pm AEDST on 15 November 2020 is entitled to attend and vote at the Meeting in respect of those Shares. If you are not the registered holder of a Share at that time, you will not be entitled to vote at the Meeting in respect of that Share.
How to vote	You may vote in one of two ways: (a) attending the Meeting and voting in person (if a corporate shareholder, by representative - see below on how to vote by representative). Shareholders wishing to join the meeting must register by dialling into the meeting prior to 1.00pm AEDST on Tuesday, 17 November 2020 from within Australia by dialling 1300 264 803 and from outside of Australia by dialling +61 3 8687 0650. Information on how to ask questions and vote will be provided at the point of dial-in prior to the Meeting; or (b) voting by proxy (see below on how to vote by proxy).
Proxies: appointment	In accordance with section 249L of the Corporations Act, Shareholders are advised that: • A Shareholder of the Company who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting; • A proxy need not be a Shareholder of the Company; and • A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's vote, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes. Shareholders and their proxies should be aware that: • If proxy holders vote, they must cast all directed proxies as directed; and • Any directed proxies which are not voted will automatically default to the Chairman of the Meeting, who must vote the proxies as directed. Further details on these changes are set out below. ***Proxy vote if appointment specifies way to vote:*** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

	• if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and • if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed). ***Transfer of non-chair proxy to chair in certain circumstances*** Section 250BC of the Corporations Act provides that, if: • an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of Company's members; and • the appointed proxy is not the chair of the meeting; and • at the meeting, a poll is duly demanded on the resolution; and • either of the following applies: o the proxy is not recorded as attending the meeting; or o the proxy does not vote on the resolution, the chair of the meeting is taken, before voting on the resolution, closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form.
Proxies: lodgement	To be valid, a Proxy Form must be received by the Company by no later than 1.00pm AEDST on 15 November 2020 (**Proxy Deadline**). Proxy Forms may be submitted by: (a) online: (i) via Automic Group at https://investor.automic.com.au/#/loginsah; or (ii) Scan the QR code provided in the Proxy Form, noting that you will need your Holder Number as shown at the top of the Proxy Form; (b) hand delivery to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; (c) post to: Automic, GPO Box 5193, Sydney NSW 2001, Australia; or (d) facsimile: +61 2 8583 3040 The Proxy Form must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its corporate representative or at least 2 officers of that Shareholder. Where the Proxy Form is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.

Body corporate representative	A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with: (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or (b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.
Voting procedure	In accordance with *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 (Cth),* voting on all items of business will be conducted on a poll. Every person entitled to vote who is present in person or by proxy, representative or attorney will have one vote for each voting Share held by that person.
Enquiries	For all enquiries, please contact the Company Secretary, Mr Shane Turner, on +61 (03) 5330 5800 or +61 (0) 404 033 450.

MRG Metals Limited ACN 148 938 532 (Company)

Explanatory Statement

Introduction

The Explanatory Statement has been prepared for the purposes of the Corporations Act and the ASX Listing Rules. The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company that is material to Shareholders in deciding whether or not to approve the Resolutions as set out in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full and in conjunction with the Notice before making any decisions in relation to the proposed Resolutions.

Items of Ordinary Business

1. Financial Statements and Reports

Shareholders can now elect to receive the Company's Annual Report via a variety of means. Shareholders who opted to access the Annual Report electronically should have received the email link to the electronic document. Shareholders who opted to continue to receive a printed copy of the Annual Report should now have received it. Shareholders who took no action are advised that they can now access the electronic copy of the Annual Report online at the Company's website.

The 2020 Annual Report includes the Directors' Reports, the Auditors' Report and the Financial Report (which includes the financial statements and Directors' declaration).

Copies of the Company's Financial Report, the Directors' Reports and the Auditors' Report for the financial year ended 30 June 2020 will also be tabled at the Meeting.

The purpose of tabling the Financial Report of the Company at the Meeting and the reports of the Directors and the Auditor is to provide Shareholders with a reasonable opportunity to ask questions or discuss matters relevant to the management of the Company. The Auditor has been invited to be present at the Meeting and Shareholders will have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report. Apart from the matters involving remuneration which are required to be voted upon under section 250R of the Corporations Act, it is not the purpose of the Meeting, nor a requirement of the Corporations Act or the Constitution, that the Financial Report be approved or rejected.

Under section 250PA(1) of the Corporations Act, a Sareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Shareholders are requested to submit any written questions relating to the content of the audit report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2020 to the Company by no later than 10 November 2020. A representative of the Auditor will provide answers to the questions at the Meeting.

2. Resolution 1 - Approval of Remuneration Report

As required by the Corporations Act, the Board presents the Remuneration Report to Shareholders for consideration and adoption as a non-binding vote.

Among other things, the Remuneration Report contains:

» information about the Board's policy for determining the nature and amount of remuneration of the Directors and other key management personnel; and

» remuneration details for key management personnel.

The Remuneration Report, which is set out in the Directors' Report, can be found on the Company's website or can be obtained by contacting the Company's share registrar, Automic Group.

The Resolution is an ordinary resolution.

Voting consequences
In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held at which all of the Company's Directors other than the Managing Director stand for election.

If more than 50% of shareholders vote in favour of the spill resolution the Company must convene an extraordinary general meeting within 90 days of the second AGM.

At the Company's previous AGM, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the spill resolution is not relevant for this AGM.

Voting exclusion: A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Recommendation: The Board considers that the remuneration policies set out in the Remuneration Report are appropriate and reasonable. On this basis, the Board recommends that Shareholders eligible to vote do so **in favour** of Resolution 1.

The Chairman will vote all undirected proxies in favour of this Resolution, subject to compliance with the Corporations Act. Any shareholder who is unable to attend the Meeting and wishes to vote "against" or "abstain" should mark the relevant box in the attached proxy form.

3. Resolution 2 - Re-election of Mr Shane Turner as a Director of the Company

Resolution 2 seeks approval for the re-election of Mr Shane Turner who is retiring by rotation and is eligible for re-election, to be a director of the Company.

The Constitution of the Company requires that at every annual general meeting, one-third of the previously elected directors must retire and are eligible for re-election.

Mr Turner has been a director since incorporation of the Company on 24 January 2011. He retires by rotation and, being eligible, offers himself for re-election.

Mr Turner is a Chartered Accountant and has over 30 years financial and accounting experience. He was previously employed with KPMG, a large regional public accounting practice, and operated his own public accounting practice and now is employed with RSM Australia. He has been Company Secretary and CFO of White Rock Minerals (ASX: WRM) since August 2015. He was a Non Executive Director and Company Secretary for Metminco (ASX: MNC) for 2 years.

Recommendation: The Board (with Mr Turner abstaining) recommends that Shareholders vote **in favour** of this Resolution.

The Chairman will vote all undirected proxies in favour of this Resolution.

Items of Special Business:

4. Resolutions 3 and 4 - Ratification of prior issue of Tranche 1 Placement Shares and Tranche 1 Placement Options to Placement Shareholders

4.1 Overview

On 16 September 2020, the Company announced successful completion of a placement of 110,000,000 Shares at an issue price of $0.006 per Share (**Tranche 1 Placement Shares**), together with 110,000,000 free attaching MRQOB Options (**Tranche 1 Placement Options**), to professional and sophisticated investors (**Placement Shareholders**) to raise up to $660,000 (before costs) pursuant to ASX Listing Rules 7.1 and 7.1A (**Tranche 1 Placement**).

Tranche 1 Placement Shares and the Tranche 1 Placement Options were issued on 18 September 2020 as follows:

(a) one free attaching Tranche 1 Placement Option was granted for every one Tranche 1 Placement Share issued;

(b) 110,000,000 Tranche 1 Placement Options were issued under the Company's placement capacity under ASX Listing Rule 7.1; and

(c) 110,000,000 Tranche 1 Placement Shares were issued under the Company's 10% placement capacity under ASX Listing Rule 7.1A, which was approved by Shareholders at the Company's annual general meeting held on 28 November 2019 (**2019 AGM**).

Resolution 3 seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares referred to in paragraph 4.1(c) above, while Resolution 4 seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Options referred to in paragraph 4.1(b) above under and pursuant to ASX Listing Rule 7.4.

4.2 ASX Listing Rules 7.1, 7.1A and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period (**15% Placement Capacity**), without shareholder approval.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is an "eligible entity" and has obtained shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid for a number of quoted Equity Securities

which represents 10% of the number of fully paid ordinary securities on issue as at the commencement of that 12 month period (**10% Placement Capacity**), as adjusted in accordance with the formula in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows the shareholders of a company to approve a previous issue of securities made under the 15% Placement Capacity under ASX Listing Rule 7.1 or under the additional 10% Placement Capacity under ASX Listing Rule 7.1A (provided that the issue did not breach ASX Listing Rule 7.1). If they do, the previous issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (as the case may be).

4.3 Resolutions 3 and 4

These Tranche 1 Placement Options were issued by way of the Tranche 1 Placement under the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1, effectively reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1, without Shareholder approval over 12 month period following the issue date of 18 September 2020; and

These Tranche 1 Placement Shares were issued by way of the Tranche 1 Placement under the Company's additional 10% Placement Capacity under ASX Listing Rule 7.1A, which was obtained by the Company at the Company's 2019 AGM, effectively reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1A, without Shareholder approval over 12 month period following the issue date of 18 September 2020.

Resolution 3 seeks Shareholder approval to ratify the previous issue of these Tranche 1 Placement Shares, while Resolution 4 seeks Shareholder approval to ratify the previous issue of these Tranche 1 Placement Options, under and pursuant to ASX Listing Rule 7.4.

If at the Meeting, Shareholders of the Company approve the ratification of the previous issue of the 110,000,000 Tranche 1 Placement Shares pursuant to Resolution 3, and 110,000,000 Tranche 1 Placement Options pursuant to Resolution 4, those Tranche 1 Placement Shares and Tranche 1 Placement Options will be deemed to have been issued with Shareholder approval and will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1 and the Company's additional 10% Placement Capacity under ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over 12 month period following the issue date.

If Resolution 3 is not passed, the 110,000,000 Tranche 1 Placement Shares which are the subject of Resolution 3 will be included in calculating the Company's additional 10% Placement Capacity in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

Further or in the alternative, if Resolution 4 is not passed, then the 110,000,000 Tranche 1 Placement Options which are the subject of Resolution 4 will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

4.4 Technical Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders in relation to Resolutions 3 and 4:

Number and class of securities issued	110,000,000 Tranche 1 Placement Shares and 110,000,000 Tranche 1 Placement Options were issued on the following basis: (a) 110,000,000 Tranche 1 Placement Shares were issued under ASX Listing Rule 7.1A (Resolution 3). (b) 110,000,000 Tranche 1 Placement Options were issued under ASX Listing Rule 7.1 (Resolution 4).
Price	Issue price per Tranche 1 Placement Share was $0.006. The Tranche 1 Placement Options were issued for nil cash consideration as free attaching options on a 1:1 basis to the Placement Shareholders. However, the Tranche 1 Placement Options are exercisable at $0.01 each.
Terms	The Tranche 1 Placement Shares are fully paid and rank pari passu with all existing ordinary Shares The terms of the Tranche 1 Placement Options are annexed at Annexure A.
Dates on which the securities were issued	18 September 2020
Names of persons to whom securities were issued	The Tranche 1 Placement Shares and Tranche 1 Placement Options were allotted and issued to professional and sophisticated investors, who are not, and were not at the time of issue, Related Parties of the Company (**Placement Shareholders**).
Purpose of issue and use of funds raised	Funds raised from the issue of the Tranche 1 Placement Shares are intended to fund the Mozambique Heavy Mineral Sands exploration program and for working capital. No funds were raised from the issue of the Tranche 1 Placement Options as the Tranche 1 Placement Options were issued for nil cash consideration as free attaching options on a 1:1 basis to the Placement Shareholders.

Securities issued under an agreement	The Tranche 1 Placement Shares and Tranche 1 Placement Options were not issued under an agreement.
Voting exclusion statements	Voting exclusion statements are contained in the Notice.

The Directors consider it appropriate and prudent for ratification to be sought at the Meeting, in respect of the previous issue of the Tranche 1 Placement Shares and the Tranche 1 Placement Options.

The Directors believe this ratification will assist the Company in managing its capital requirements efficiently by ensuring that the 15% Placement Capacity under ASX Listing Rule 7.1 and the additional 10% Placement Capacity under ASX Listing Rule 7.1A are not diminished by the issuance of the Tranche 1 Placement Shares and Tranche 1 Placement Options and capacity is available for financing its operations and acquisitions through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if the Shareholder approval is not obtained for Resolution 3 and/or Resolution 4 at the Meeting, the Company may be required to incur additional costs and delays, if the Directors subsequently propose to issue Equity Securities which do not fall under an exception in ASX Listing Rule 7.2 to the 15% Placement Capacity under ASX Listing Rule 7.1 and the additional 10% Placement Capacity under ASX Listing Rule 7.1A.

Recommendation: The Board recommends that Shareholders vote **in favour** of these Resolutions 3 and 4.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 3 and 4.

5. Resolutions 5 and 6 - Ratification of prior issue of Shares and MRQOB Options to Pinnacle Equities Pty Ltd (or its nominees) and to Peak Asset Management (or its nominees)

5.1 Background

On 13 September 2020, the Company entered into a mandate arrangement with Pinnacle (**Pinnacle Mandate**) whereby Pinnacle was entitled to be paid, as consideration for providing certain capital raising services to the Company in connection with Tranche 1 Placement, a capital raising fee equal to 5% of capital directly raised by Pinnacle and 7,000,000 MRQOB Options.

On 13 September 2020, the Company also entered into a mandate arrangement with Peak (**Peak Mandate**) whereby Peak was entitled to be paid, as consideration for providing certain capital raising services to the Company in connection with Tranche 1 Placement, a capital raising fee equal to 5% of capital directly raised by Peak and 5,000,000 MRQOB Options.

On 18 September 2020, Pinnacle and Peak were respectively issued the following Equity Securities, in lieu of the capital raising fees under the Pinnacle Mandate and the Peak Mandate (as applicable)::

(a) 3,300,000 Shares (**Pinnacle Shares**) issued at $0.006 per Share, together with 3,300,000 free attaching MRQOB Options and 7,000,000 MRQOB Options (**Pinnacle Options**); and

(b) 2,500,000 Shares (**Peak Shares**) issued at $0.006 per Share, together with 2,500,000 free attaching MRQOB Options and 5,000,000 MRQOB Options (**Peak Options**).

Resolution 5 seeks Shareholder approval to ratify, under and pursuant to ASX Listing Rule 7.4, the prior issue of 3,300,000 Pinnacle Shares, together with 10,300,000 Pinnacle Options, on 18 September 2020.

Resolution 6 seeks Shareholder approval to ratify, under and pursuant to ASX Listing Rule 7.4, the prior issue of 2,500,000 Peak Shares, together with 7,500,000 Peak Options, on 18 September 2020.

These Pinnacle Shares, Pinnacle Options, Peak Shares and Peak Options were issued under the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1, without Shareholder approval over 12 month period following the issue date of 18 September 2020.

Summaries of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 are contained in section 4.2 above.

As explained in paragraph 4.2 above, ASX Listing Rule 7.4 allows the shareholders of a listed company to ratify the issue of Equity Securities after it has been made or agreed to be made pursuant to ASX Listing Rule 7.1 or 7.1 A (as applicable) (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the prior issue is taken to have been approved under ASX Listing Rule 7.1 and so do not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

If at the Meeting, Shareholders of the Company approve the ratification of:

(a) the previous issue of the Pinnacle Shares and the Pinnacle Options pursuant to Resolution 5, then those Pinnacle Shares and the Pinnacle Options; and/or

(b) the previous issue of the Peak Shares and the Peak Options pursuant to Resolution 6, then those Peak Shares and Peak Options,

will be deemed to have been issued with Shareholder approval and will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over 12 month period following the issue date.

If Resolution 5 is not passed, the Pinnacle Shares and Pinnacle Options, which are the subject of Resolution 5 will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

Further or in the alternative, if Resolution 6 is not passed, the Peak Shares and Peak Options which are the subject of Resolution 6 will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

5.2 Technical Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders in relation to Resolutions 5 and 6:

Number and class of securities issued	5,800,000 Shares comprising of 3,300,000 Pinnacle Shares (Resolution 5) and 2,500,000 Peak Shares (Resolution 6) 17,800,000 MRQOB Options comprising of 10,300,000 Pinnacle Options (Resolution 5) and 7,500,000 Peak Options (Resolution 6)
Price	The Pinnacle Shares and Pinnacle Options were issued for nil cash consideration, being issued in satisfaction of $19,800 of the total GST inclusive Capital Raising Fees payable by the Company to Pinnacle under Pinnacle Mandate. However, the Pinnacle Options will be exercisable at $0.01. The Peak Shares and the Peak Options were issued for nil cash consideration, being issued in satisfaction of $15,000 of the total GST inclusive Capital Raising Fees payable by the Company to Peak under Peak Mandate. However, the Peak Options will be exercisable at $0.01.
Terms	The Pinnacle Shares and the Peak Shares are fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares. The Pinnacle Options and the Peak Options were issued on the terms and conditions in Annexure A.
Dates on which the securities were issued	18 September 2020
Names of persons to whom securities were issued	In relation to the Pinnacle Shares and Pinnacle Options, Pinnacle or its nominee

	In relation to the Peak Shares and the Peak Options, Peak or its nominee.
Purpose of issue and use of funds raised	No funds were raised from the issue of the Pinnacle Shares and the Pinnacle Options as they were issued in lieu of the capital raising fees payable to Pinnacle pursuant to the Pinnacle Mandate. No funds were raised from the issue of the Peak Shares and the Peak Options as they were issued in lieu of the capital raising fees payable to Peak pursuant to the Peak Mandate.
Securities issued under an agreement	The Pinnacle Shares and Pinnacle Options were issued under the Pinnacle Mandate. The key terms of the Pinnacle Mandate are set out in section 5.1 above. The Peak Shares and Peak Options were issued under the Peak Mandate. The key terms of the Peak Mandate are set out in section 5.1 above.
Voting exclusion statements	Voting exclusion statements are contained in the Notice.

Recommendation: The Board recommends that Shareholders vote **in favour** of Resolutions 5 and 6.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 5 and 6.

6. Resolutions 7 and 8 – Approval of proposed issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Andrew Van Der Zwan (or his nominee) and Shane Turner (or his nominee)

6.1 Background

On 16 September 2020, the Company announced the Placement of Tranche 1 Placement Shares and Tranche 1 Placement Options to raise $660,000, before costs (**Tranche 1 Placement**).

In addition to the Tranche 1 Placement, the Company advised that it would seek shareholder approval to raise $40,000 from Directors of the Company under the same terms and conditions offered to subscribers under the Tranche 1 Placement (**Tranche 2 Placement**), being the opportunity to subscribe for up to 6,666,667 Shares (**Tranche 2 Placement Shares**) at $0.006 per Tranche 2 Placement Share, with one (1) free attaching MRQOB Option for every one (1) Tranche 2 Placement Shares allotted to issue up to 6,666,667 MRQOB Options (**Tranche 2 Placement Options**).

Shareholder approval is now sought to place up to:

- 5,000,000 Tranche 2 Placement Shares and 5,000,000 free attaching Tranche 2 Placement Options, to Andrew Van Der Zwan or his nominee under Resolution 7; and

- 1,666,667 Tranche 2 Placement Shares and 1,666,667 free attaching Tranche 2 Placement Options, to Shane Turner or his nominee under Resolution 8,

(collectively**, Tranche 2 Placement Securities**).

Resolutions 7 and 8 seek Shareholder approval pursuant to ASX Listing Rule 10.11 to allow for the issue of the Tranche 2 Placement Securities to Andrew Van Der Zwan (or his nominee) and Shane Turner (or his nominee), as described above.

6.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

(a) a Related Party (ASX Listing Rule 10.11.1); or

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity (ASX Listing Rule 10.11.2); or

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3); or

(d) an Associate of a person referred to in ASX Listing Rule 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

(e) a person whose relationship with the entity or a person referred to in paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (ASX Listing Rule 10.11.5).

The proposed issue falls within ASX Listing Rule 10.11.1, which prohibits the issue of Equity Securities to Related Parties of the Company without Shareholder approval, unless an exception under ASX Listing Rule 10.12 applies.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply to the proposed issue of the Tranche 2 Placement Securities, and the proposed issue therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Resolutions 7 and 8 seek the required approval to the proposed issue of the Tranche 2 Placement Securities for the purposes of ASX Listing Rule 10.11.

Exception 7 of ASX Listing Rule 10.12 provides that Equity Securities may be issued to related parties without Shareholder approval, provided that the person received the Equity Securities on the conversion of convertible securities (e.g. options) which were issued either before the entity was listed or the issue of the convertible securities complied with the ASX Listing Rules.

In the event Resolutions 7 and/or 8 are approved, the Company will be able to proceed with the proposed issue of the Tranche 2 Placement Securities to Andrew Van Der Zwan or his nominee (for Resolution 7) and/or Shane Turner or his nominee (for Resolution 8), increasing the number of Shares and MRQOB held by them in the Company and diluting other Shareholders' Shareholdings in the Company proportionately. Any Shares issued upon exercise of the Tranche 2 Placement Options would then fall under Exception 7 to

ASX Listing Rule 10.12 and consequently, would not require further Shareholder approval under ASX Listing Rule 10.11.

If Resolutions 7 and/or 8 are not approved, the Company will be unable to proceed with the proposed issue of the Tranche 2 Placement Securities to Andrew Van Der Zwan or his nominee (as contemplated by Resolution 7) and/or Shane Turner or his nominee (as contemplated by Resolution 8). .

6.3 ASX Listing Rule 7.1

Exception 14 of ASX Listing Rule 7.2 provides that shareholder approval under ASX Listing Rule 7.1 will not be required if the issue of Equity Securities is made with the approval of Shareholders under ASX Listing Rule 10.11.

As approval for the issue of the Tranche 2 Placement Securities to Andrew Van Der Zwan and Shane Turner (or their respective nominees) is being sought under ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1.

6.4 Technical Information Required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to Shareholders:

	Securities to be issued to Andrew Van Der Zwan or his nominee (Resolution 7)	**Securities to be issued to Shane Turner or his nominee (Resolution 8)**
Name of recipient	Andrew Van Der Zwan or his nominee	Shane Turner or his nominee
Which category in ASX Listing Rules 10.11.1-10.11.5 the recipient falls into	Andrew Van Der Zwan is a Director of the Company and therefore a Related Party under ASX Listing Rule 10.11.1.	Shane Turner is a Director of the Company and therefore a Related Party under ASX Listing Rule 10.11.1.
Number and class of Securities to be issued	5,000,000 Tranche 2 Placement Shares 5,000,000 Tranche 2 Placement Options	1,666,667 Tranche 2 Placement Shares 1,666,667 Tranche 2 Placement Options
Date by which entity will issue securities	If Resolution 7 is passed, all Tranche 2 Placement Shares and Tranche 2 Placement Options which are the subject of Resolution 7, are expected to be issued on the same date of the Meeting and in any event, by no later than 1 month of the date of the Meeting.	If Resolution 8 is passed, all Tranche 2 Placement Shares and Tranche 2 Placement Options which are the subject of Resolution 8 are expected to be issued on the same date of the Meeting and in any event, by no later than 1 month of the date of the Meeting.
Issue price, exercise price and terms for Tranche 2 Placement Securities	The Tranche 2 Placement Shares will be issued for an issue price of $0.006 per Share. The Tranche 2 Placement Shares will rank pari passu with all existing securities in their class.	The Tranche 2 Placement Shares will be issued for an issue price of $0.006 per Share. The Tranche 2 Placement Shares will rank pari passu with all existing securities in their class.

	The Tranche 2 Placement Options will be issued for nil cash consideration, as free attaching MRQOB Options on a 1:1 basis. However, the Tranche 2 Placement Options are exercisable at $0.01 each. The Tranche 2 Placement Options are to be issued on the terms and conditions set out in Annexure A.	The Tranche 2 Placement Options will be issued for nil cash consideration, as free attaching MRQOB Options on a 1:1 basis. However, the Tranche 2 Placement Options are exercisable at $0.01 each. The Tranche 2 Placement Options are to be issued on the terms and conditions set out in Annexure A.
Purpose of issue and intended use of funds raised	It is intended that the funds raised by the issue of these Tranche 2 Placement Shares will be used to fund the Mozambique Heavy Mineral Sands exploration program and for working capital. No funds were raised from the issue of the Tranche 2 Placement Options.	It is intended that the funds raised by the issue of these Tranche 2 Placement Shares will be used to fund the Mozambique Heavy Mineral Sands exploration program and for working capital. No funds were raised from the issue of the Tranche 2 Placement Options.
Director remuneration	The Tranche 2 Placement Shares and Tranche 2 Placement Options will not be, and are not intended to be, issued as Director remuneration or in order to incentivise the Director.	The Tranche 2 Placement Shares and Tranche 2 Placement Options will not be, and are not intended to be, issued as Director remuneration or in order to incentivise the Director.
Securities issued under an agreement	The Tranche 2 Placement Shares and Tranche 2 Placement Options are not issued under an agreement.	The Tranche 2 Placement Shares and Tranche 2 Placement Options are not issued under an agreement.
Voting exclusion statement	Voting exclusion statements are contained in the Notice.	Voting exclusion statements are contained in the Notice.

6.5 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a Related Party, the public company must:

(a) obtain the approval of the Company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit fall within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Tranche 2 Placement Securities would constitute giving a financial benefit and Andrew Van Der Zwan and Shane Turner are all Related Parties of the Company by virtue of being Directors of the Company.

The Directors (excluding Andrew Van Der Zwan with respect to Resolution 7 or Shane Turner with respect to Resolution 8) consider that the proposed issue of the Tranche 2 Placement Securities to Andrew Van Der Zwan and Shane Turner (or their respective

nominees) reflects arm's length terms as the Tranche 2 Placement Securities are being issued at the same price and on the same terms as the Tranche 1 Placement Shares and Tranche 1 Placement Options issued to Placement Shareholders who are not, and were not at the time of issue, Related Parties.

It is therefore the view of the Directors (excluding Andrew Van Der Zwan with respect to Resolution 7, or Shane Turner with respect to Resolution 8) that Shareholder approval is not required for the purposes of section 208 of the Corporations Act as the exception under section 210 of the Corporations Act applies.

The issue of Tranche 2 Placement Securities under Resolutions 7 and 8 will result in the dilution to Shareholders' interest in the Company. However, the Board (excluding Andrew Van Der Zwan with respect to Resolution 7, or Shane Turner with respect to Resolution 8) considers that the issue of Tranche 2 Placement Securities to Mr Van Der Zwan and Mr Turner (or their respective nominees) will recognise their previous commitments to capital raising undertaken by the Company and will help to further align their interests with Shareholders.

Recommendation: The Board recommends that Shareholders vote **in favour** of Resolutions 7 and 8, noting for the avoidance of doubt, Andrew Van Der Zwan has abstained from giving a recommendation in relation to Resolution 7 and Shane Turner has abstained from giving a recommendation in relation to Resolution 8.

7. Resolution 9 – Approval of additional placement capacity

Under ASX Listing Rule 7.1A, an "eligible entity" may, subject to shareholder approval by way of special resolution, issue Equity Securities comprising up to 10% of its issued share capital over a 12-month period commencing after the annual general meeting (**10% Placement Capacity**).

An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company confirms that it is an "eligible entity" for the purposes of ASX Listing Rule 7.1A and is seeking shareholder approval, by way of special resolution, for the Company to have an additional 10% Placement Capacity provided in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

Resolution 9 is a special resolution and requires approval of 75% of the votes cast by Shareholders present and eligible to vote.

The 10% Placement Capacity is in addition to the normal 15% Placement Capacity under ASX Listing Rule 7.1. Therefore, if the 10% Placement Capacity is approved, the Directors will be allowed to issue Equity Securities of up to 25% (Up to 10% pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1) of the Company's issued share capital. If the 10% Placement Capacity is not approved, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A, but will still be allowed to issue Equity Securities of up to 15% of the Company's issued capital pursuant to ASX Listing Rule 7.1.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two (2) classes of quoted Equity Securities on issue, being the Shares (ASX Code: MRQ) and quoted Options (ASX Code: MRQOB).

If Shareholders approve Resolution 9, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of ordinary shares on issue 12 months before the date of issue or agreement to issue:

a) plus the number of fully paid ordinary shares issued in the 12 months under an exception in ASX Listing Rule 7.2 (other than exceptions 9, 16 or 17);

b) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

(A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(B) the issue of, or agreement to issue, the convertible securities was approved, or taken under ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

c) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

(A) the agreement was entered into between the commencement of the relevant period; or

(B) the agreement or issue was approved, or taken under ASX Listing rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

e) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

d) less the number of fully paid ordinary shares cancelled in the relevant period.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 9:

(a) Minimum issue price

In accordance with ASX Listing Rule 7.1A, Equity Securities issued by the Company under a 10% Placement Capacity can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) for the Equity Securities calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- the date on which the issue price of the Equity Securities is agreed by the Company and the recipient of the Equity Securities; or
- the date on which the Equity Securities are issued (if the Equity Securities are not issued within ten Trading Days of the date on which the issue price is agreed).

(b) Placement period

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of this Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and date of approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

after which date an approval under ASX Listing Rule 7.1 A ceases to be valid.

The 10% Placement Capacity under Listing Rule 7.1A will not lapse if the Company's market capitalisation subsequently exceeds $300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Meeting.

(c) Risk of economic and voting dilution to existing shareholdings

If Resolution 9 is approved by Shareholders and the Company issues shares under the 10% Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders as a result, including the risk that:

- the market price of the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price on the issue date,

and in either case, there is a further risk that the 10% Placement capacity may raise less funding than it would be based on current market prices for the Equity Securities.

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

As required by Listing Rule 7.3A.2, the table below shows:

- two examples where variable "A" in the formula in ASX Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%; and
- two examples of whether the share price of ordinary securities has decreased by 50% or increased by 100% from the current share price,

and is prepared on the basis that:

- Variable "A" is based on the number of ordinary securities the Company had on issue as at 5 October 2020. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require

Shareholder approval under ASX Listing Rule 7.1 (for example, a pro rata entitlements issue or scrip issued under a takeover offer, issue of Shares on vesting of the Performance Rights) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- The current issue price of the Shares is the closing price of the Shares as at 5 October 2020.

Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)	**Dilution table**			
	Issue Price	**$0.0055** **50% decrease in Issue Price**	**$0.011** **Current Issue Price**	**$0.022** **100% increase in Issue Price**
Current 1,349,951,639 Shares	Number of Shares issued (10% voting dilution)	134,995,164	134,995,164	134,995,164
	Funds raised	$742,473	$1,484,947	$2,969,894
50% increase in Variable A 2,024,927,459 Shares	Number of Shares issued (10% voting dilution)	202,492,746	202,492,746	202,492,746
	Funds raised	$1,113,710	$2,227,420	$4,454,840
100% increase in Variable A 2,699,903,278 Shares	Number of Shares issued (10% voting dilution)	269,990,328	269,990,328	269,990,328
	Funds raised	$1,484,947	$2,969,894	$5,939,787

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

- There are currently 1,349,951,639 Shares on issue;
- The current issue price set out above is the closing price of the Shares on the ASX on 5 October 2020. This price may fluctuate between the time of preparing this Notice and the date of the Meeting and the date that any Shares are issued by the Company pursuant to ASX Listing Rule 7.1A;
- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of Shares which is an exception in ASX Listing Rule 7.2,

for example a pro-rata rights issue. However, a 15% Placement Capacity under ASX Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the 10% Placement Capacity under ASX Listing Rule 7.1A;

- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1;

- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised before the date of issue of the Equity Securities;

- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

- the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1; and

- the table does not show the dilution that may be caused to any particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting. For instance, Shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A".

(d) Purpose of the 10% Placement Capacity

Any funds raised by the Company from the issue of Equity Securities under the 10% Placement Capacity may be used for funding the Mozambique Heavy Mineral Sands exploration program, a new resource, asset or investment acquisition and/or for general working capital purposes.

(e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement.

The identity of the allottees under the 10% Placement Capacity will be determined on a case by case basis having regard to the factors including the following:

- the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing Shareholders can participate;

- the effect of the issue of the Shares on the control of the Company;

- the financial situation and solvency of the Company; and

- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice and may include existing shareholders and/or new shareholders, but the allottees cannot include any directors, Related Parties or Associates of a Related Party of the Company (or a substantial holder of the Company referred to in ASX Listing Rule 10.11) without a further specific Shareholder approval.

(f) Voting exclusion

A voting inclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning ASX Listing Rule 7.1A,

As at the date of this Notice of Annual General Meeting, the Company has not approached or invited any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder's vote will therefore be excluded from voting on Resolution 9 at the Meeting.

(g) Previous approval under ASX Listing 7.1A

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 28 November 2019 (**Previous 10% Placement Approval**).

During the 12 month period preceding the date of the Meeting **(i.e. 17 November 2019 to 16 November 2020)**, the Company has issued 110,000,000 Shares issued under ASX Listing Rule 7.1A.2. This represents approximately 5.48% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Further details of the issues of Equity Securities by the Company under ASX Listing Rule 7.1A2 during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

Recommendation

The Directors believe that Resolution 9 will provide the Company with flexibility to raise capital quickly if advantageous terms are available and is in the best interests of the Company. The Directors recommend that shareholders vote in favour of this Resolution.

Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making

any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution

Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

Glossary

Capitalised terms used in this Notice and the Explanatory statement have the following meanings:

$ means Australian Dollars;

2019 AGM has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

AEDST means Australian Eastern Daylight Savings Time;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2020;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term in Chapter 19 of ASX Listing Rules;

ASX means the Australian Securities Exchange or ASX Limited as the context requires;

ASX Listing Rules means the listing rules of ASX;

Auditor means the auditor of the Company, Tim Jackman of Grant Thornton Audit Pty Ltd;

Auditor's Report means the auditor's report on the Company's Financial Report;

Board means the board of Directors;

Closely Related Party (of a member of KMP of an entity) has the definition given to it by section 9 of the Corporations Act, and means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage);

Company means MRG Metals Limited ACN 148 938 532;

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001 (Cth)*;

Director(s) means the directors of the Company from time to time;

Directors' Report means the directors' report prepared in accordance with Chapter 2M of the Corporations Act for the Company;

Equity Security has the meaning given to it in the ASX Listing Rules;

Explanatory Statement means the explanatory statement that accompanies this Notice;

Financial Report means the annual financial report of the Company prepared in accordance with Chapter 2M of the Corporations Act;

FY2019 means the 12 month period ending on 30 June 2019.

FY2020 means the 12 month period ending on 30 June 2020.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;

Meeting means the meeting of the Company to be held virtually on 17 November 2020 at 1.00pm AEDST;

MRQOB Option means an Option issued by the Company on the terms set out in Annexure A and quoted on ASX under code 'MRQOB';

Notice means the notice convening the Meeting;

Option means an option to subscribe for a Share in the Company;

Peak or **Peak Asset Management** means CoPeak Corporate Pty Ltd ACN 632 277 144 as Trustee for Peak Asset Management Unit Trust ABN 81 891 265 739, trading as Peak Asset Management;

Peak Mandate has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Peak Options has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Peak Shares has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Pinnacle means Pinnacle Equities Pty Ltd;

Pinnacle Mandate has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Pinnacle Options has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Pinnacle Shares has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Placement Shareholders has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Proxy Form means the proxy form accompanying this Notice;

Related Party has the meaning given to it in the Corporations Act;

Remuneration Report means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2020 and which is set out in the Annual Report;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of a Share;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules;

Tranche 1 Placement has the meaning to it in Paragraph 4.1 of the Explanatory Statement;

Tranche 1 Placement Options has the meaning to it in Paragraph 4.1 of the Explanatory Statement;

Tranche 1 Placement Shares has the meaning to it in Paragraph 4.1 of the Explanatory Statement;

Tranche 2 Placement has the meaning to it in Paragraph 6.1 of the Explanatory Statement;

Tranche 2 Placement Options has the meaning to it in Paragraph 6.1 of the Explanatory Statement;

Tranche 2 Placement Shares has the meaning to it in Paragraph 6.1 of the Explanatory Statement;

Tranche 2 Placement Securities means the Tranche 2 Placement Shares and Tranche 2 Placement Options; and

VWAP means volume weighted average market price as defined in Chapter 19 of the ASX Listing Rules.

Schedule 1

Additional Disclosure under Listing rule 7.3A
See below details of the 110,000,000 Shares issued under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. This represents approximately 5.48% of the total number of Equity Securities on issue at the commencement of that period:

Date of issue	**Quantity and Class of Equity Securities**	**Recipients**	**Issue price and discount to market price (if applicable)**	**Form of consideration**
18 September 2020	110,000,000 Shares	Issued to professional and sophisticated investors of Pinnacle and Peak pursuant to the Tranche 1 Placement announced on 16 September 2020.	$0.006 Per Share representing a discount of 25% to the closing market price on the date of issue	**Amount raised** = $660,000 **Use of funds:** all funds raised from the placement have not yet been used, but will be used to fund the Heavy Mineral Sands drilling program and general working capital purposes.

ANNEXURE A: TERMS OF MRQOB OPTIONS

The MRQOB Options are issued on the terms below.

1. Each option entitles the optionholder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of MRG Metals Limited (ACN 148 938 532) (the **Company**) at $0.01 ("exercise price").

2. All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.

3. Except as permitted by clause 9(c), there are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 10 Business Days (being a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria) after the optionholder is notified of the relevant issue. This will give the holder the opportunity to exercise the options prior to the date for determining entitlements and to participate in any such issue as a shareholder.

4. In the event of any reorganisation of capital of the Company, prior to the expiry date for exercise of the options, the number of options to which the optionholder is entitled or the exercise price of the options or both shall be changed to comply with the Listing Rules of the Australian Securities Exchange (**ASX**) applying to a reorganisation of capital at the time of reorganisation.

5. The number of options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising options as follows:

Notice of Exercise of Options To the Directors of MRG Metals Ltd ACN 148 938 532 (the "Company"), I, …….. of ……. being the registered holder of options in the capital of the Company hereby exercise …… such options to subscribe for fully paid ordinary shares in the Company ("Shares") and enclose application monies payable of one (1) cent per option exercised. I authorise you to register me as the holder of the Shares to be issued to me and agree to accept such Shares subject to the constitution of the Company. Dated the day of 20__ Signed by) the holder of the options) ……

6. The options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company with the exercise monies payable to the Company.

7. The Company shall, within 10 Business Days after the receipt of a valid Notice of Exercise of Options, issue Shares in respect of the options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder. The Company will, within 10 Business Days after the date of allotment of those Shares,

apply for official quotation by the ASX of all Shares issued upon the exercise of the options. Any option that has not been exercised prior to the relevant expiry date automatically lapses on the expiry date.

8. The Company will advise optionholders at least 20 Business Days before the impending expiry of their options and will advise such other details as the ASX Listing Rules then prescribe, so as to enable optionholders to determine whether or not to exercise their options.

9. If, prior to the expiry date, the Company makes a bonus issue of shares to shareholders of the Company, then, upon the exercise of the options, the options holders would be entitled to have issued to them, in addition to the shares which would otherwise be issued to them upon exercise of their options, the shares which would have been issued under that bonus issue (**Bonus Shares**). If, on the record date applicable to the Bonus Shares, they had been registered as the holder of the shares to be issued to them upon exercise of the options, such Bonus Shares will be paid by the Company out of profits or reserves in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the Bonus Shares.

10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.

11. Subject to any escrow conditions, the options are freely transferable.

12. The Company will apply for official quotation by the ASX of the options in accordance with ASX Listing Rules.

13. Each option will expire on 20 December 2020 (“expiry date”).

14. There is no right to vary the expiry date, the exercise price or the underlying securities over which the options can be exercised.

15. The parties agree that, in so far as the ASX Listing Rules are applicable to the options, the parties shall do all acts, matters and things necessary to comply with the ASX Listing Rules in respect of the treatment of the options and the rights of the optionholder.

Proxy Voting Form

MRG Metals Limited| ABN 83 148 938 532

[HolderNumber]

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **1:00pm Melbourne time on Sunday, 15 November 2020,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

ATTENDING THE MEETING
The Annual General Meeting of shareholders will be held by Audio Conferencing. Shareholders can access the meeting prior from within Australia by dialling 1300 264 803 and from outside Australia by dialling +61 3 8687 0650. Information on how to ask questions and vote will be provided at a point of dial-in prior to the meeting.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of MRG Metals Limited, to be held at **1:00pm Melbourne time on Tuesday, 17 November 2020, via Audio Conference** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Mr Shane Turner as a Director of the Company	☐	☐	☐
3.	Ratification of prior issue of Tranche 1 Placement Shares to Placement Shareholders under ASX Listing Rule 7.1A	☐	☐	☐
4.	Ratification of prior issue of Tranche 1 Placement Options to Placement Shareholders under ASX Listing Rule 7.1	☐	☐	☐
5.	Ratification of prior issue of Shares and MRQOB Options – Pinnacle Equities Pty Ltd (or its nominees) under ASX Listing Rule 7.1	☐	☐	☐
6.	Ratification of prior issue of Shares and MRQOB Options – Peak Asset Management (or its nominees) under ASX Listing Rule 7.1	☐	☐	☐
7.	Approval of proposed issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Andrew Van Der Zwan (or his nominee)	☐	☐	☐
8.	Approval of proposed issue of Tranche 2 Placement Shares and Tranche 2 Placement Options to Shane Turner (or his nominee)	☐	☐	☐
9.	Approval of additional placement capacity	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

AUTOMIC

[HolderNumber] MRQ

L [HolderNumber]