MRG

ANNUAL GENERAL MEETING
28 NOVEMBER 2014

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Exploration priorities change with increased data and knowledge, as such targets and concepts outlined in this presentation may or may not be tested or be tested by different means.

Exploration targets are conceptual in nature and drilling may not convert these targets to resources.

Corporate Snapshot

ASX Code: MRQ

MRQO

Market Capitalisation: $15 M

Cash end September qtr: $900 K

Share price (24/11/14): $0.11 (MRQ)

$0.02 (MRQO)

Shares on issue: 135.6 million

Directors & Consultants own 25% of the Company

Top 20 shareholders own 57% of the Company



Corporate Goals – Implementation of Strategy

- Key purpose is to make a significant discovery
- Be recognised as ‘industry-best’ – MRG is a technology play in the mining / exploration space via strategic agreements with Sasak
- GIS data-mining – Sasak is the market leader in Predictive Modelling Technology – maximising the probability of new discoveries under cover
- Walking the talk with our MRG strategy:
  - Frontier Greenfields terrains (East Yilgarn, Loongana)
  - Brownfield environments (Xanadu, Kalgoorlie East)
  - New high calibre projects (EL’s) recently granted (QLD IOCG’s, Yardilla)
- MRG differentiates itself from other junior explorers by driving all exploration and M&A activity off the Predictive Modelling Technology

MRG PROJECTS

Frontier (The next Sirius / Gold Road Resources)

East Yilgarn (Au/Ni)

Loongana (Au/Cu/Ni/Pt/Pd)

Brownfields / near to >1Moz Mine

Xanadu (Au)

Kalgoorlie East (Au)

New Projects

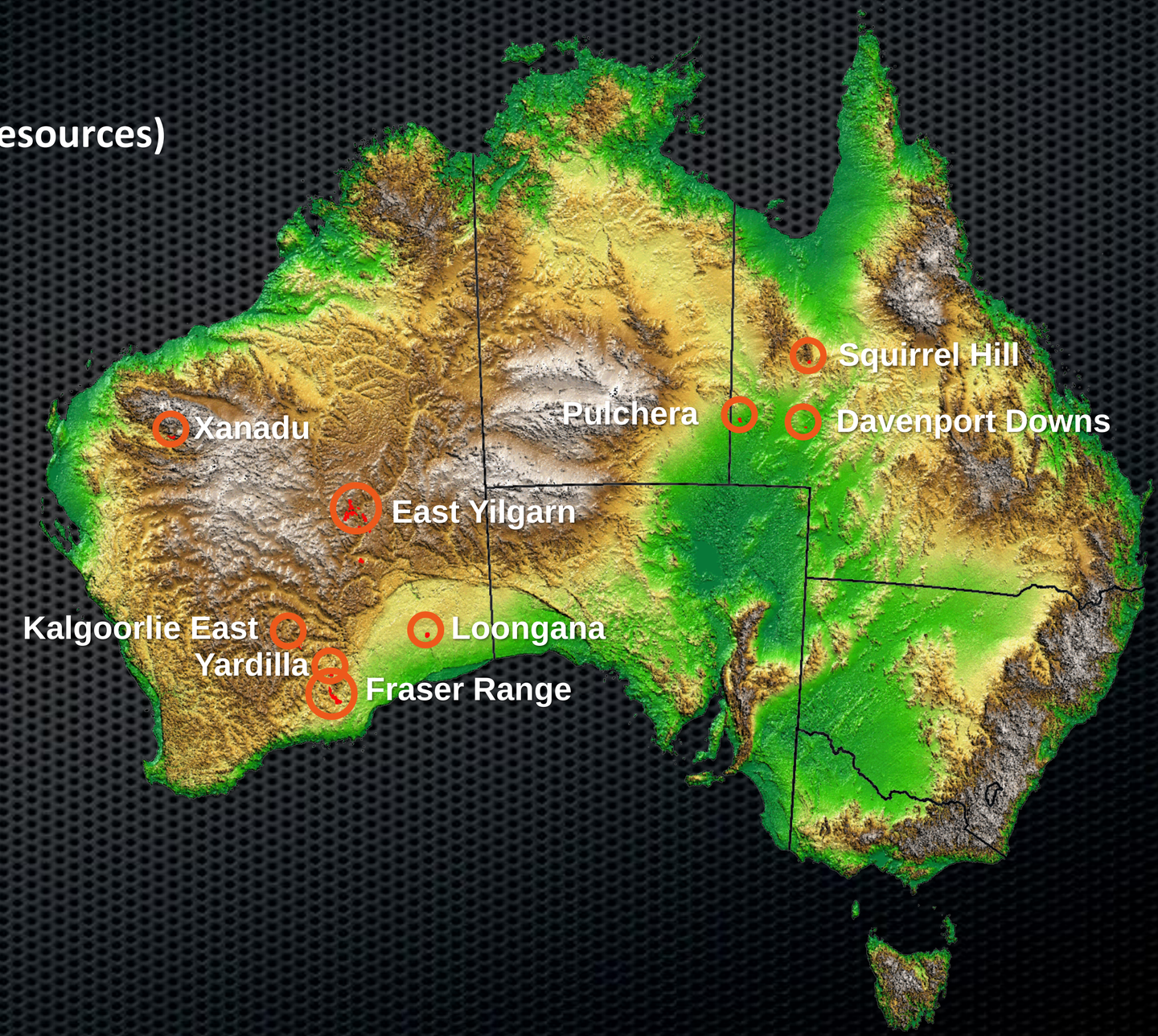
Yardilla (Au/Ni)

Fraser Range (Au/Ni) (application)

Squirrel Hill (Cu/Au)

Pulchera (Cu/Au)

Davenport Downs (Cu/Au)

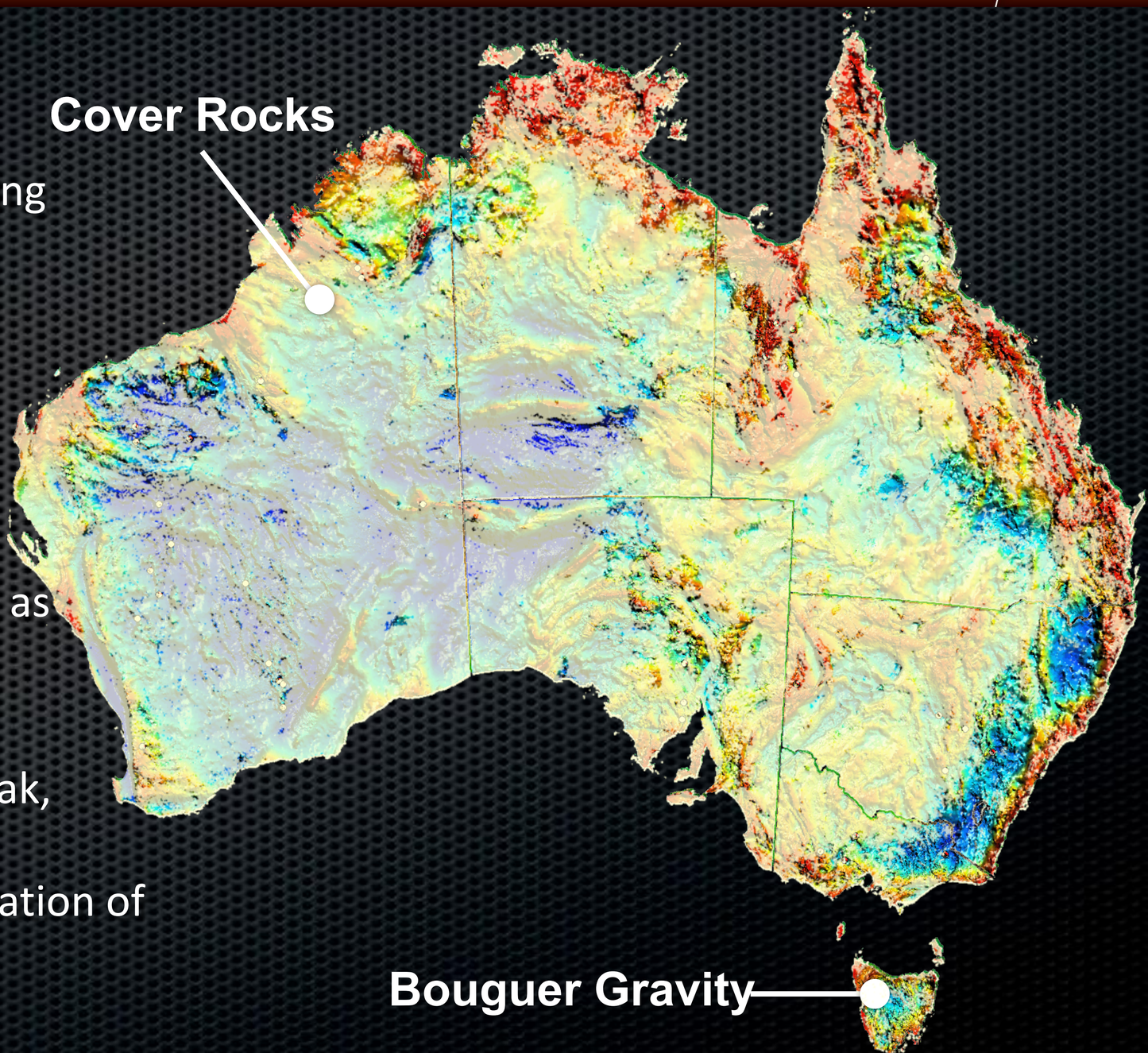


Operational Imperatives / Features

- Prioritisation of expenditure between projects
- Stated goal to drill test at least one high potential target every quarter
- Relentless application of technology to optimise the chances of discovery
- Demonstrated use of technology to relinquish ground that is compromised due to prohibitive thickness of cover
- Key management has a successful track record of discoveries
- The technology can extract previously unrecognised geochemical and geophysical associations from existing data sets (including mine data) to generate new targets
- Regular application for government grants and tax incentives

EXPLORING UNDER COVER

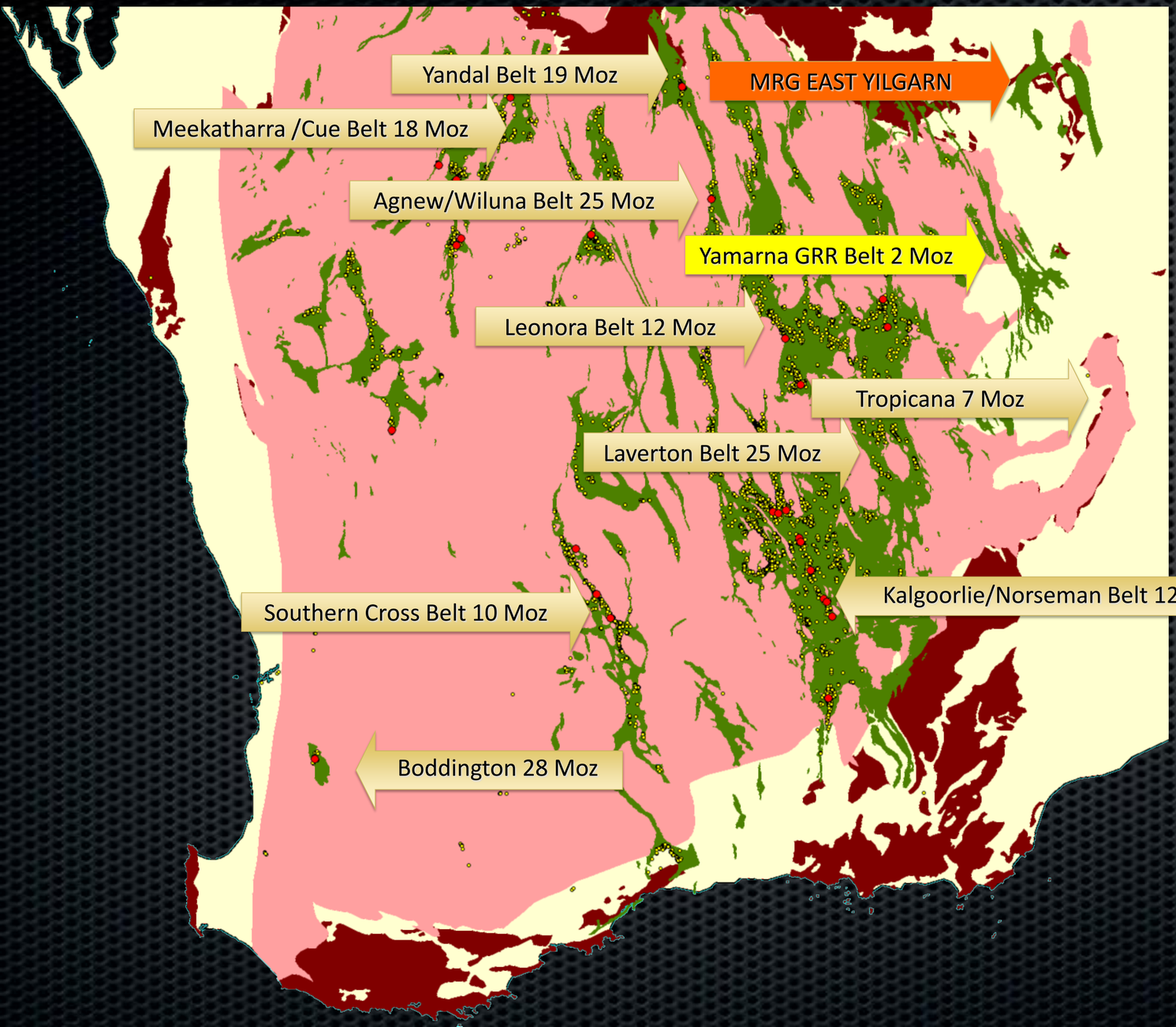
- Most of the large, easy to find, outcropping discoveries in Australia have been made
- **70%** of prospective host lithologies in Australia are covered by sand and other younger masking sequences
- Hence many orebodies lay undiscovered, as they have eluded surface explorers
- Through the Agreements signed with Sasak, MRG is uniquely positioned to be at the forefront in the search for the next generation of mines, under shallow cover



MRG METALS EXPLORATION PORTFOLIO

PROJECT	DESCRIPTION	FUTURE PROGRAM
EAST YILGARN (gold, nickel)	Unprospective areas relinquished. Received drill co-funding from WA government $112,500. Drilling completed October 2014 - awaiting assay results	Further drilling dependant on results of first program.
LOONGANA (platinum/palladium & nickel copper)	3D review of data completed & new targets identified. Earlier drilling not in optimal location. Drill co-funding from WA Government $108,000.	Finalisation of targets underway drilling in first half of 2015.
XANADU (gold)	First drill program returned numerous shallow (supergene?) gold intercepts – further drilling planned for late 2014. Cleopatra - supergene or layer parallel mineralisation - 50 to 100 Koz Au. Up to 200 Koz Au each at Pertinax & Asterix prospects.	Step out drilling at Cleopatra Prospect. Drill new anomalies at base of Cheela Springs basalt.
QUEENSLAND IOCG PROJECT (copper & gold)	3 licences covering geophysical targets over the Mount Isa block. Geophysical surveys to commence early 2015 as drilling precursor. Applications for drilling co funding made to QLD Government.	Drill targets to be firmed up following analysis of geophysical data.
YARDILLA (gold & nickel)	New Project on boundary of Yilgarn Craton & Albany Fraser Orogen	Auger calcrete sampling to commence late 2014 as a forerunner to drilling in 2015.
KALGOORLIE EAST (gold, nickel & silver)	New Au & Ni anomalies identified & drill tested. Drilling revealed sub economic lateritic nickel & black shale hosted base metal mineralisation. New aeromagnetic to be incorporated	New drill targets based on incorporation of updated aeromagnetic data into deposit models.
BALAGUNDI (gold)	First drill program in virgin area returned anomalous gold and arsenic results	Step out drilling planned for 2015
FRASER RANGE (gold & nickel)	Grant of licences in process	
MARYMIA (copper)	New application along strike from Red Bore Discovery	

EAST YILGARN

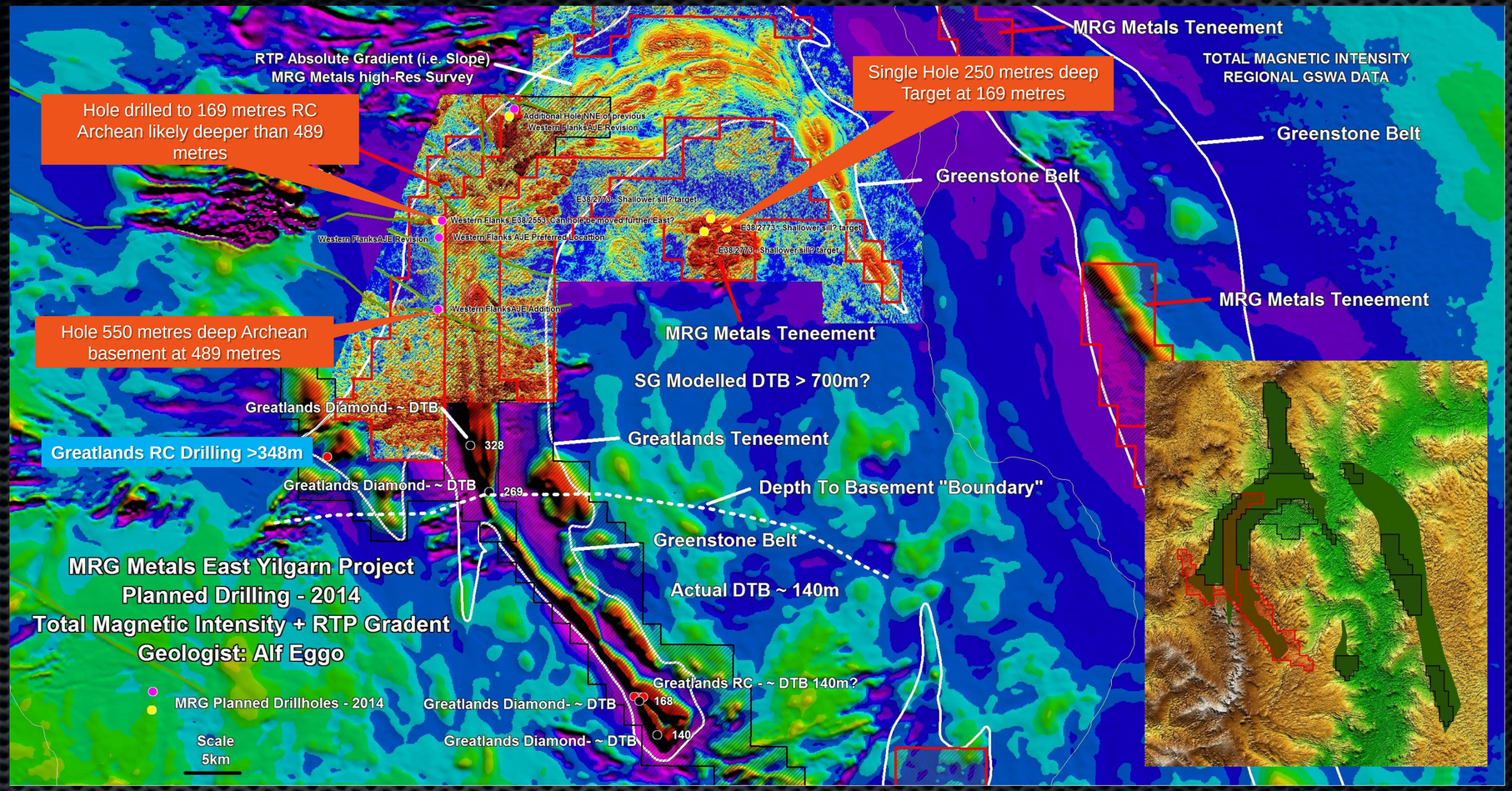


THE NEXT ROAD TO GOLD

- 200 million Oz gold historical production from greenstone belts of the Yilgarn Craton (120 Moz from Kalgoorlie- Norseman belt)
- MRG East Yilgarn project – 50% of a newly discovered unexplored frontier greenstone belt, the easternmost of the Yilgarn Craton
- Recent and ongoing exploration success (>2 million Oz Au) by Gold Road Resources Ltd in the neighbouring Yarmarna greenstone belt

Large Gold Deposits
Gold Occurrences
Yilgarn Craton
Greenstone
Proterozoic Rocks
Cover Rocks

EAST YILGARN



- High resolution aeromagnetic survey collected in 2013
- Data processing allowed areas of extensive depth to greenstone to be relinquished
- Geological similarities with Gold Road's neighbouring Yamarna Greenstone belt
- First Round Drilling completed in October 2014 utilising co funding from WA Government

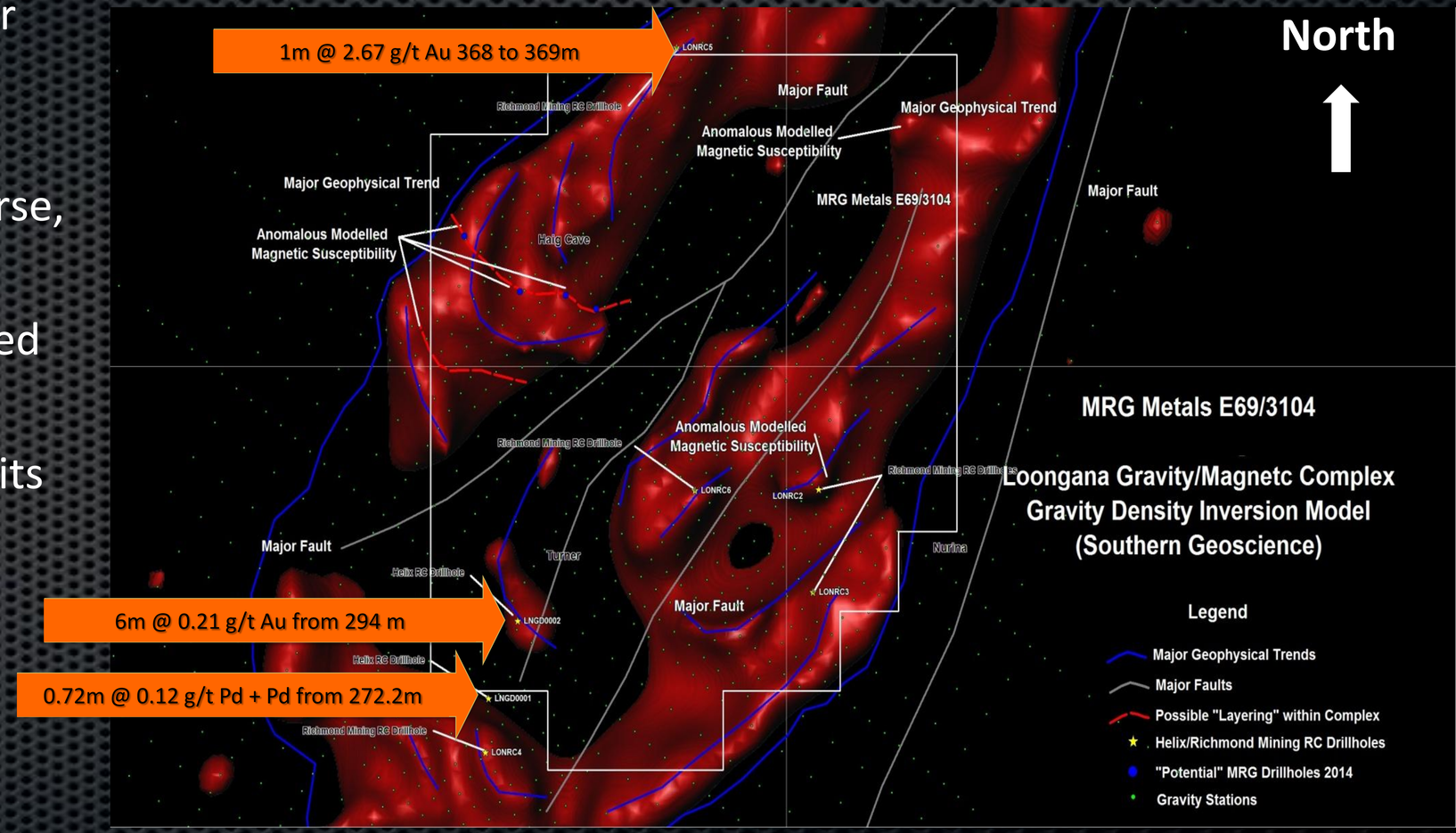
EAST YILGARN



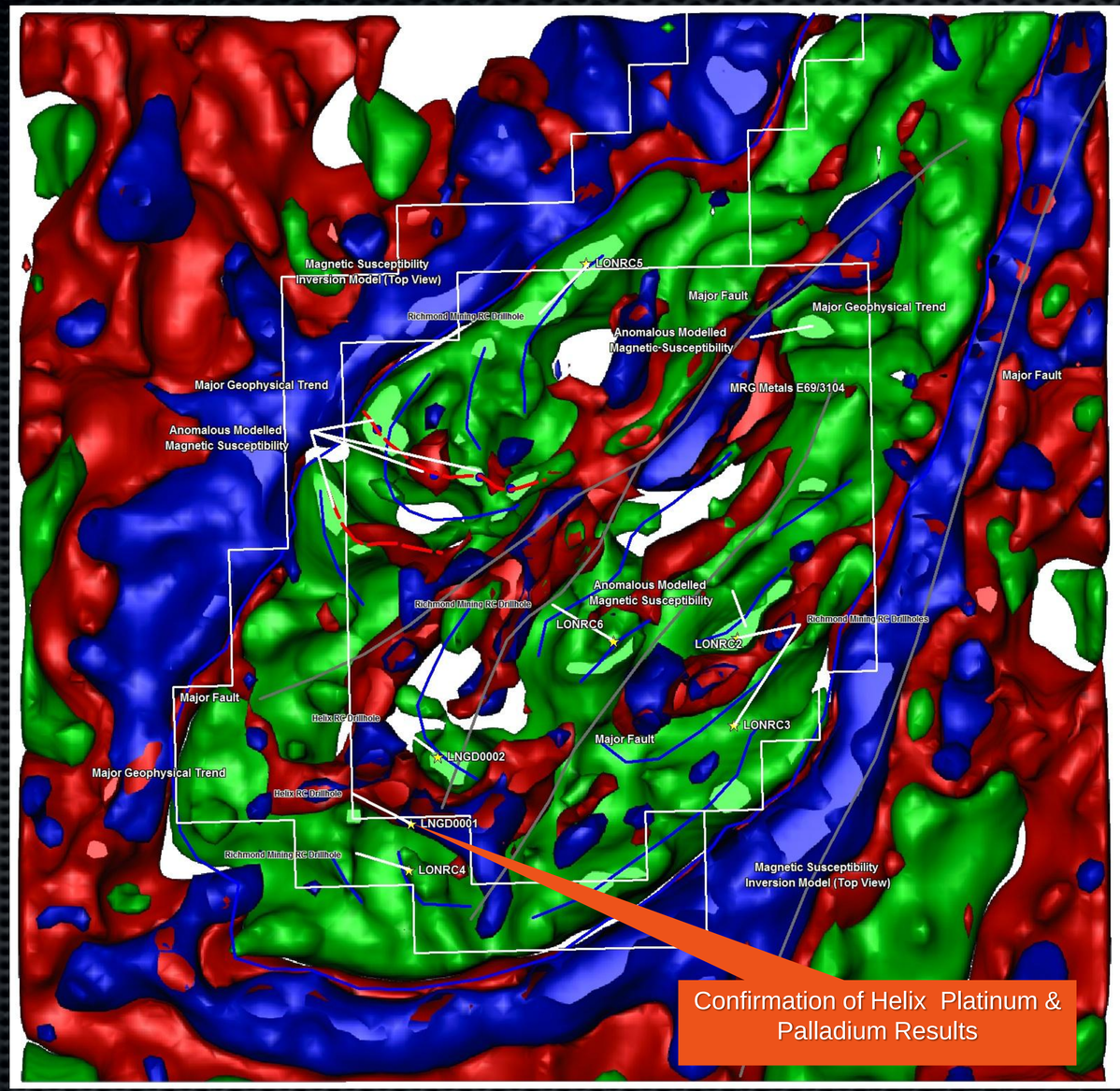
Hole EY4003 - Mineralised Quartz Veins & Stockworks 534.4m to 538.5m
Assay Results Pending

LOONGANA – Pt + Pd, Au & Ni - Cu

- Strong geophysical targets under cover
- Platinum + Palladium & ‘Nova’ style nickel targets associated with layered intrusive complex identified from sparse, poorly targeted historical drilling
- New 3D Inversion imaging has identified new target zones
- Also prospective for IOCG style deposits
- Co funding of $108,000 received from WA Government
- Drilling Early 2015



LOONGANA – 3D Geological Model



Geological model generated by combining magnetic & gravity data from Loongana Complex

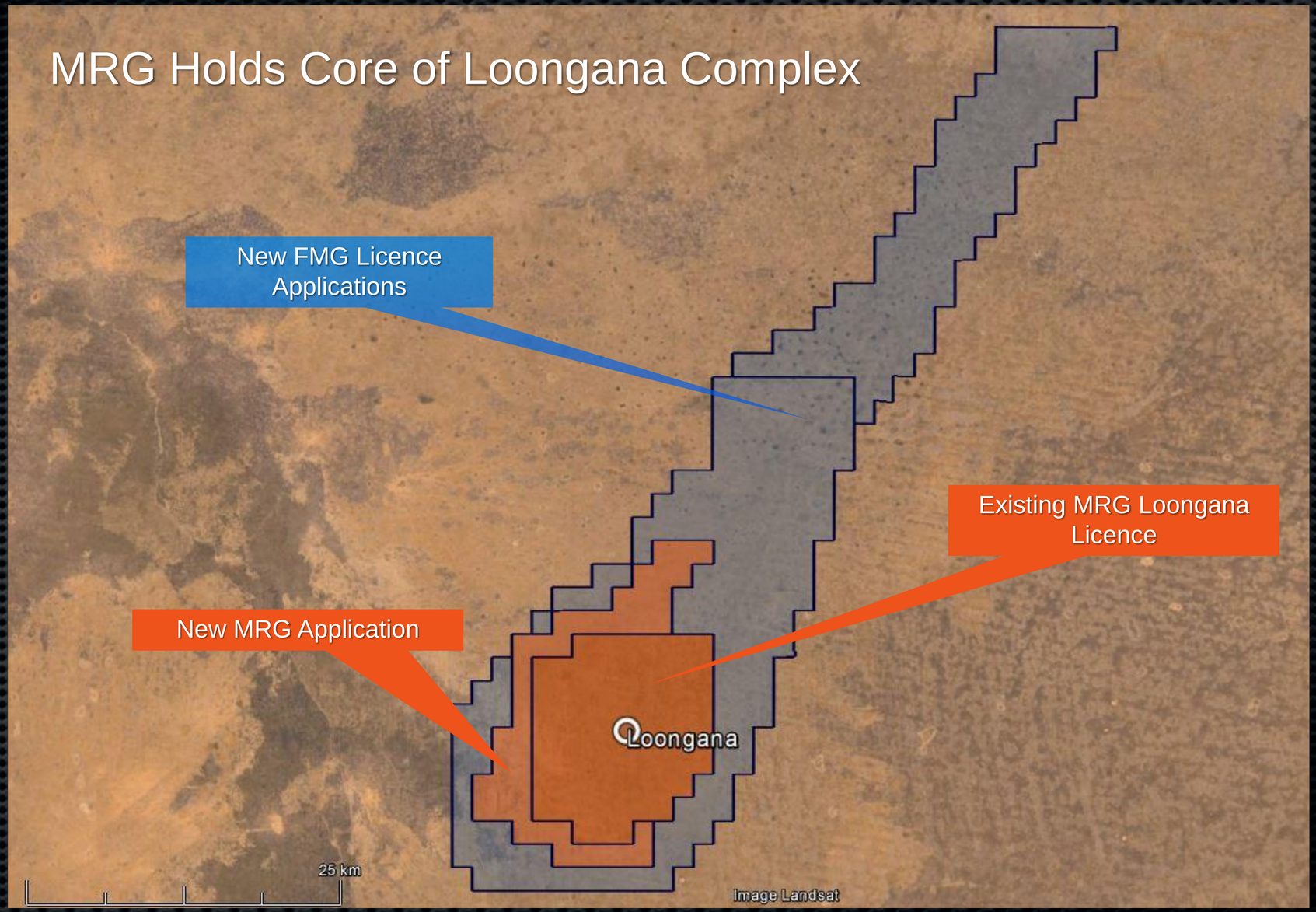
MRG Metals E69/3104
Loongana Gravity/Magnetic Complex
Cluster Group Models
Sasak Exploration & Mining Technology
Geologist: Alf Eggo

Legend

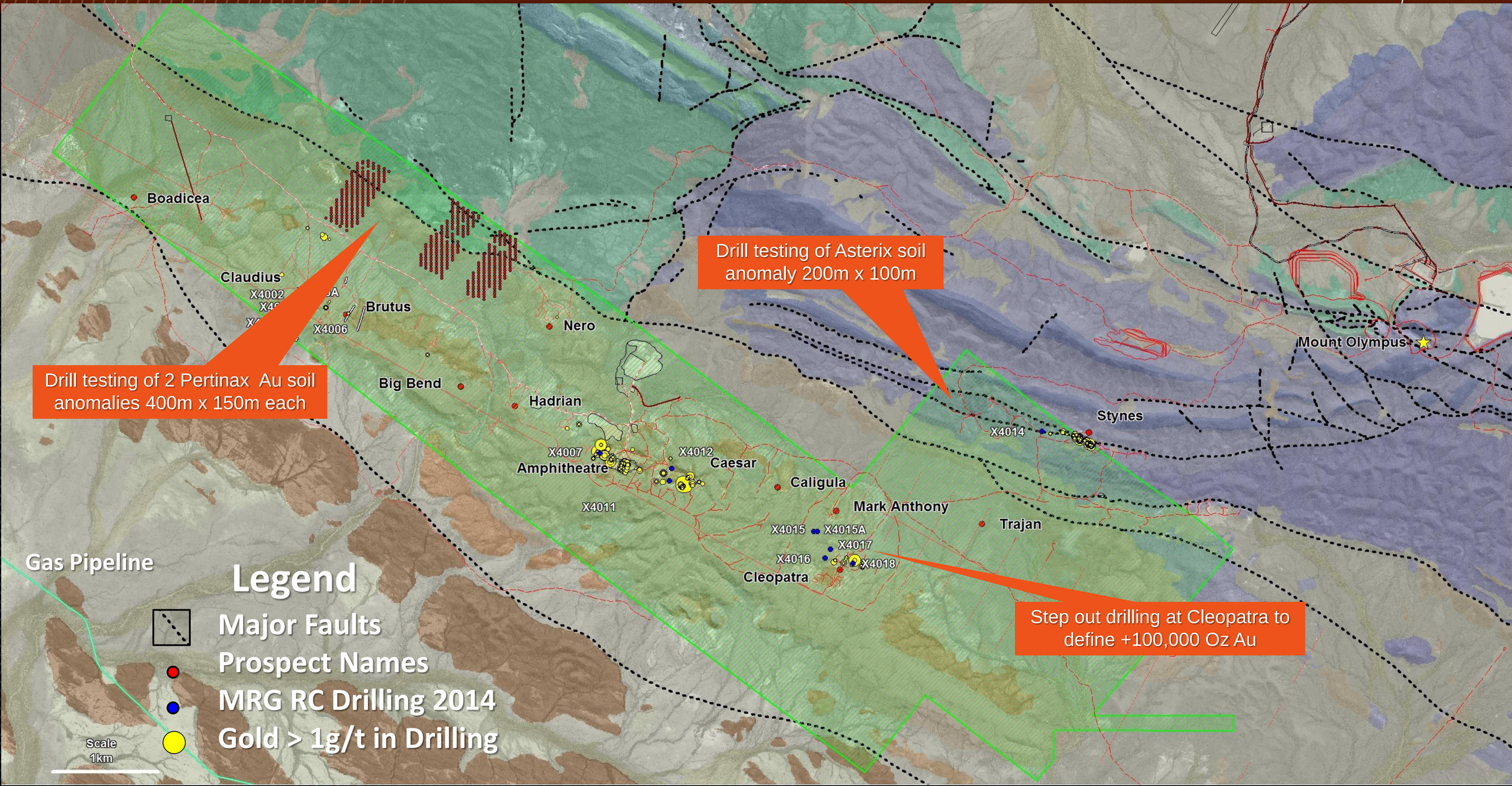
- Cluster Group 1
- Cluster Group 2
- Cluster Group 4
- Major Geophysical Trends
- Major Faults
- Possible "Layering" within Complex
- Helix/Richmond Mining RC Drillholes
- "Potential" MRG Drillholes 2014
- Gravity Stations

Scale
2km

LOONGANA – Tenement Outlines



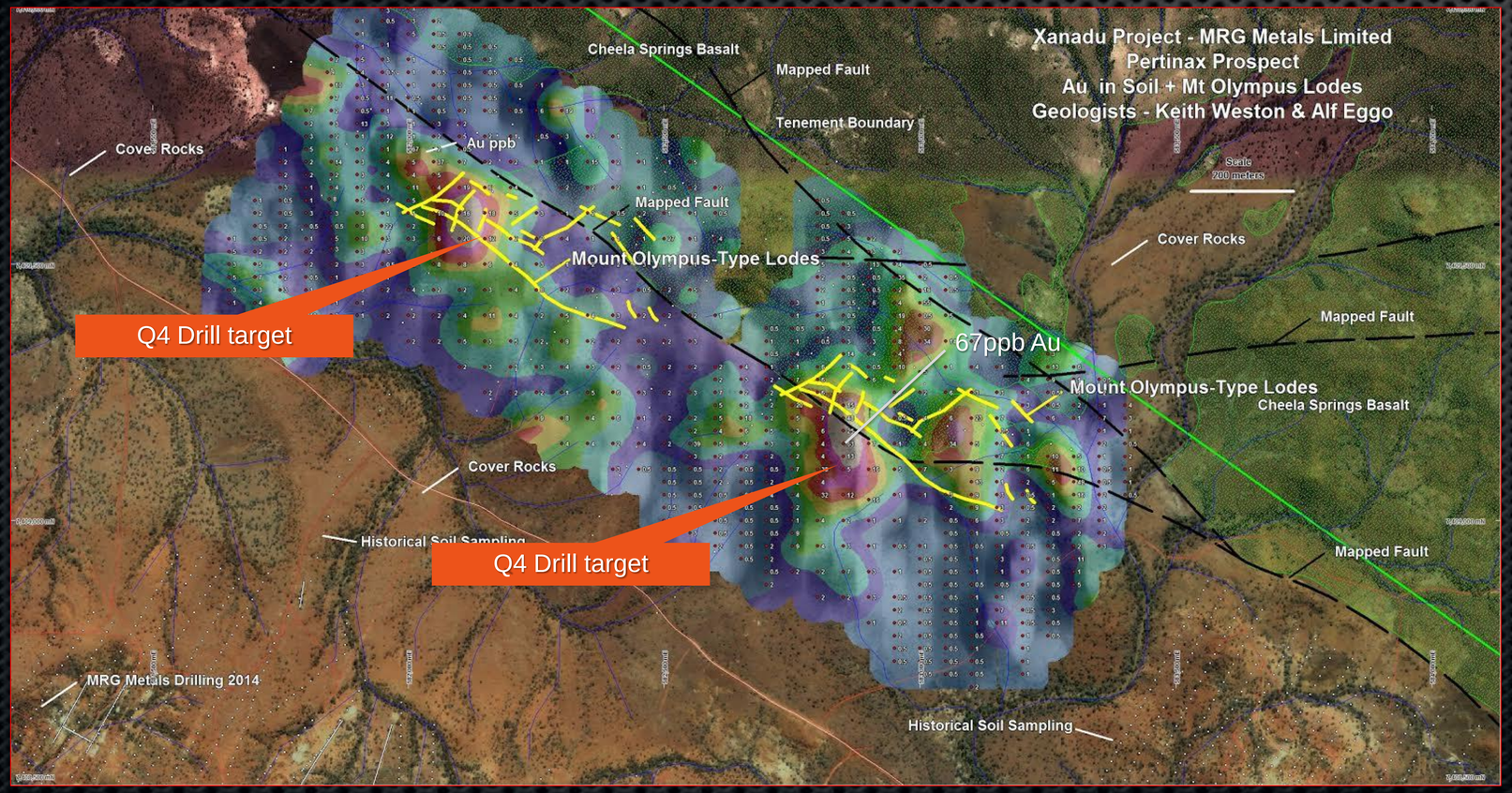
XANADU Prospect Scale Drilling



XANADU New Pertinax Target North of Claudius

NEW ZONE IDENTIFIED BY SOIL SAMPLING AND GEOPHYSICAL ANALYSIS

- No previous drilling
- Coherent Au (+ pathfinder elements) in soil (up to 67ppb Au) in similar structural position to Mt Olympus deposit (+1m oz Au)
- Infill soil sampling completed Q3 2014 as a precursor to drilling



Legend

- Au in soil image + sample locs
- Major Faults
- Cheela Springs Basalt
- Major Magnetic Contact

QUEENSLAND IRON OXIDE COPPER GOLD PROJECTS

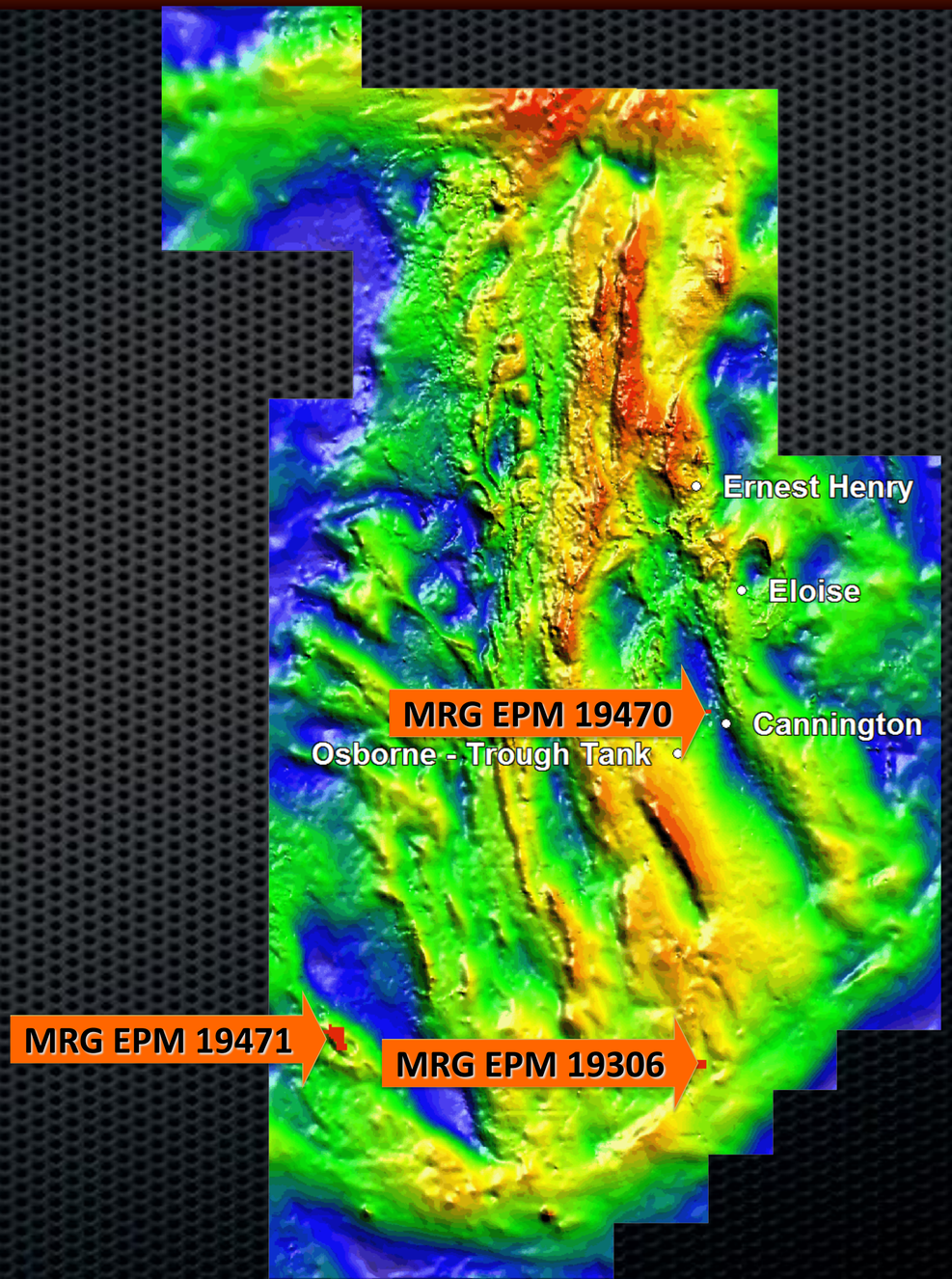
Increased Copper Focus

- Undercover IOCG geophysical targets within the Mount Isa block
- 3 Recently granted licences
- Applications under the Collaborative Drilling Initiative
- Geophysical surveys as a precursor to drilling - Aeromagnetics & EM

EPM19306 Davenport Downs - southern extension of the Mount Isa Fold Belt just to the north of the Diamantina Hinge Zone

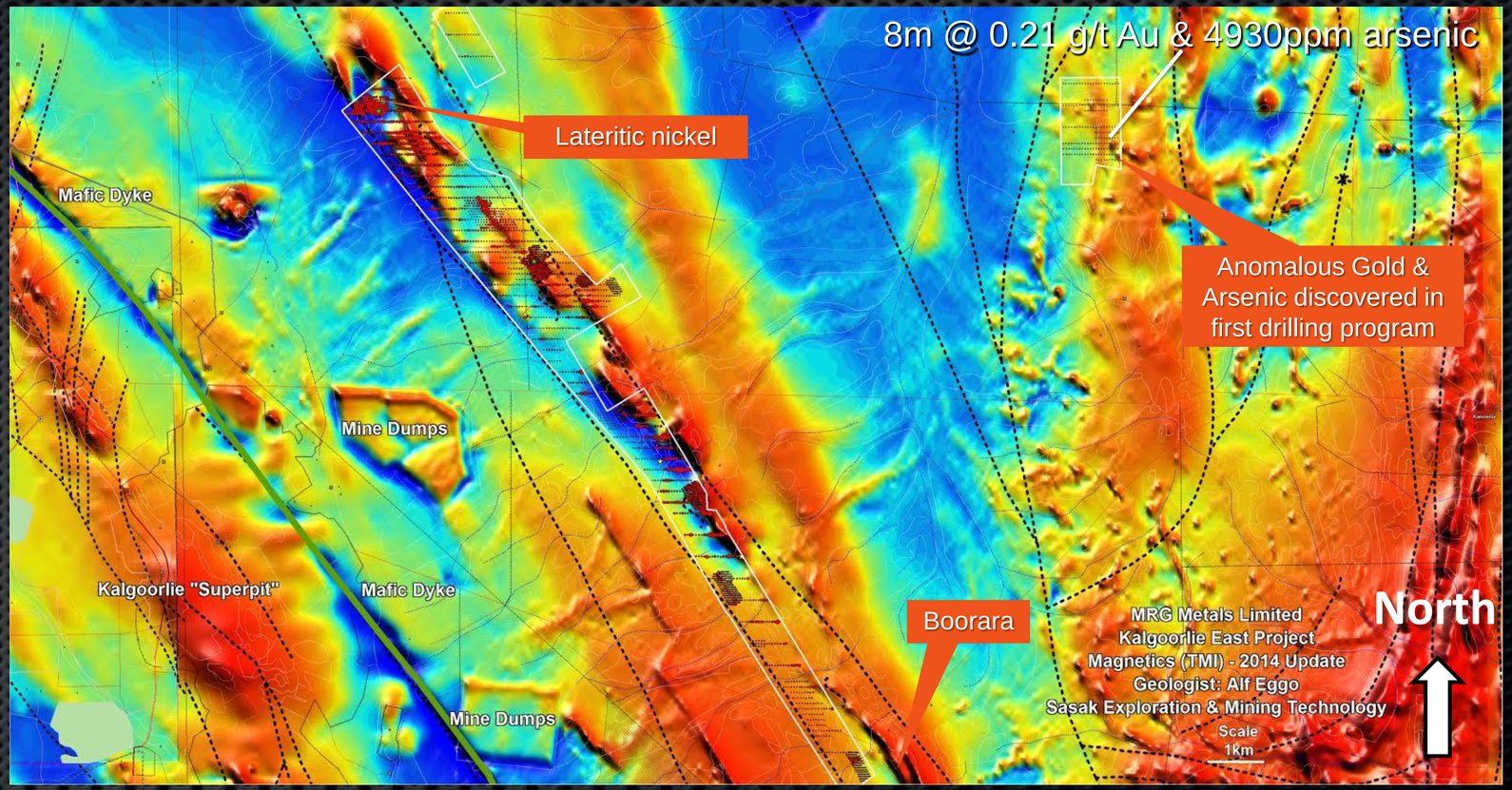
EPM19470 Squirrel Hill - 12 km WNW of BHP Cannington

EPM19471 Pulchera - Situated in the Simpson Desert near the Northern Territory border in western Queensland. Adjacent to Krucible Metals Toomba discovery of up to 27m @ 0.4% copper from 9m (including 3m @ 2.4% copper).

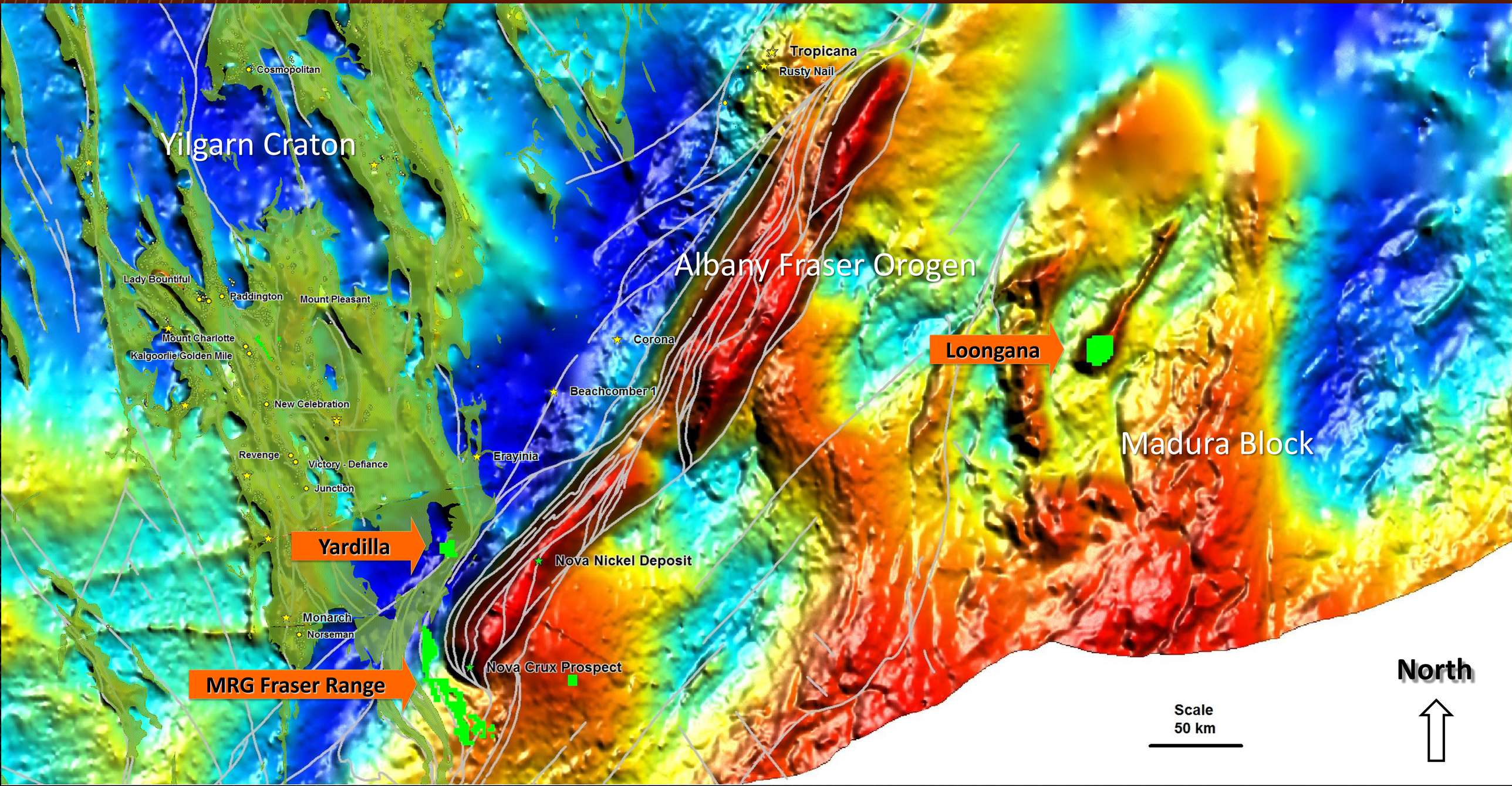


KALGOORLIE EAST & BALAGUNDI

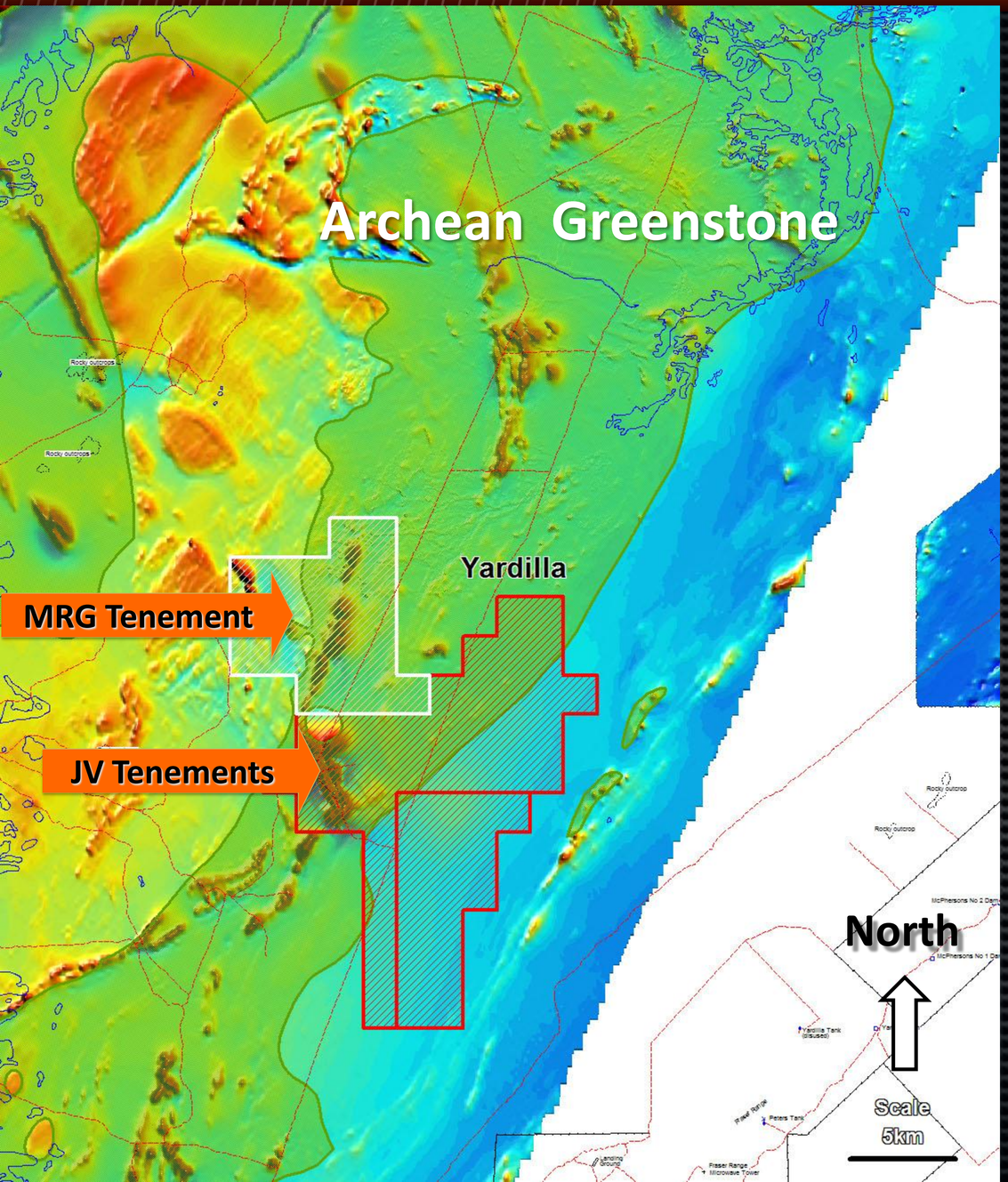
- **KALGOORLIE EAST**
  - Targeting narrow high grade lodes – Kambalda type Ni mineralisation & Boorara style Au mineralisation
  - MLTEM & ground magnetics- targets identified and drilled
  - Lateritic nickel in northern part of project
  - Many holes encountered black shales with elevated base metals Zn and Cu along with Te & Tl pathfinders
  - Utilising Sasak technology to determine significance of geochemical association as vectors to mineralisation – possible follow up drilling
- **BALAGUNDI**
  - 11km to the east of Kalgoorlie East
  - 4 Shallow holes first pass drilling in virgin area
  - Anomalous gold 8m @ 0.21 g/t Au from 35m down hole and up to 4930ppm arsenic



FRASER RANGE REGIONAL

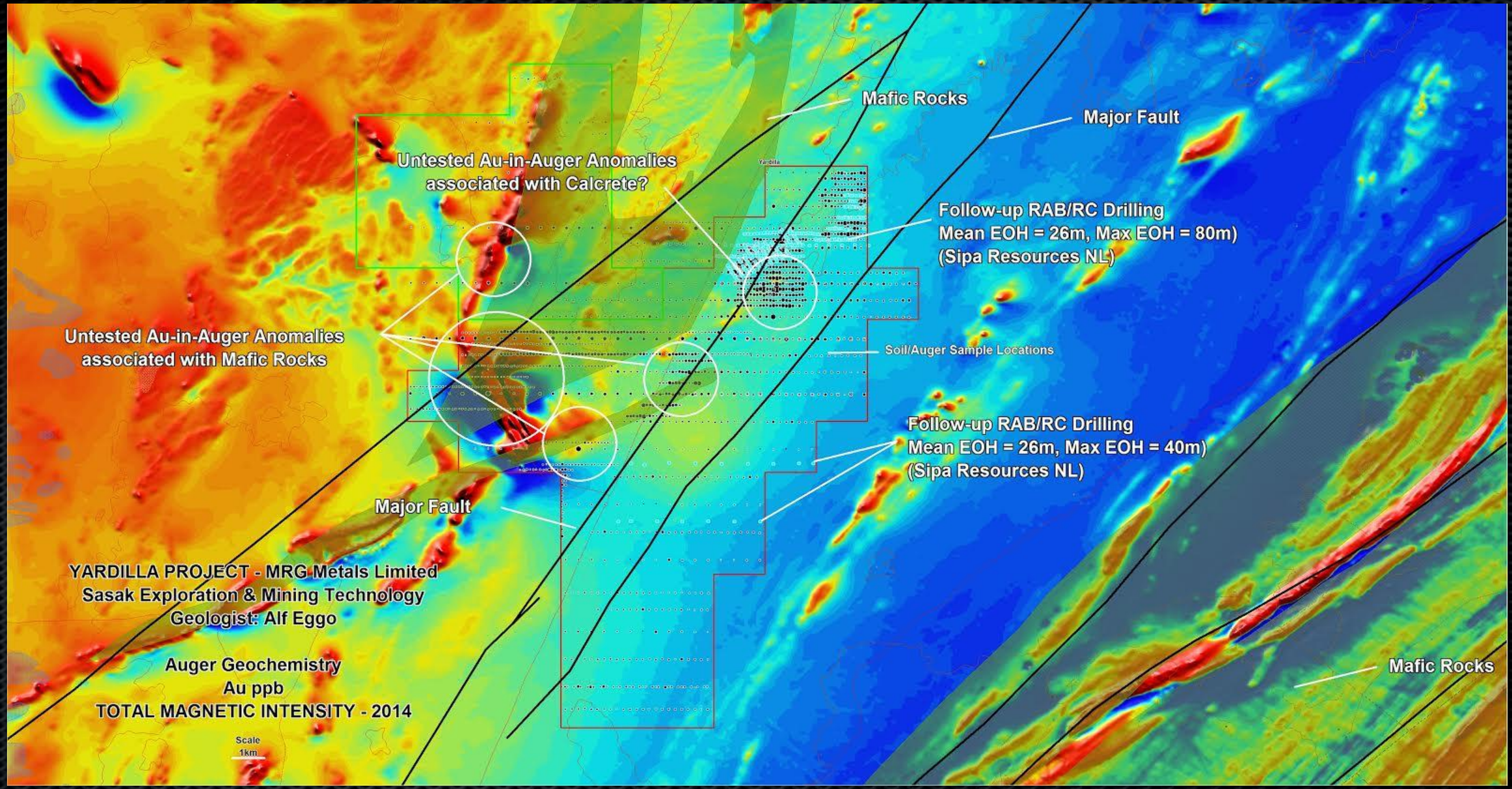


YARDILLA



- 2 year option to acquire 100% of 2 granted exploration licences located on the boundary between the Kurnalpi Terrain of the Yilgarn Craton and the Albany-Fraser Orogen
- MRG holds an adjoining Licence
- The Archaean Yilgarn Craton hosts numerous gold and nickel sulphide deposits
- The Albany-Fraser Orogen hosts the Tropicana gold mine, Nova - Bollinger nickel sulphide deposits and the Trilogy base metal deposit

YARDILLA


Mafic Rocks
Major Fault
Untested Au-in-Auger Anomalies
associated with Calcrete?
Follow-up RAB/RC Drilling
Mean EOH = 26m, Max EOH = 80m)
(Sipa Resources NL)
Untested Au-in-Auger Anomalies
associated with Mafic Rocks
Soil/Auger Sample Locations
Follow-up RAB/RC Drilling
Mean EOH = 26m, Max EOH = 40m)
(Sipa Resources NL)
Major Fault
YARDILLA PROJECT - MRG Metals Limited
Sasak Exploration & Mining Technology
Geologist: Alf Eggo
Auger Geochemistry
Au ppb
TOTAL MAGNETIC INTENSITY - 2014
Scale
1km
Mafic Rocks

Expenditure

Indicative Budget 2015

- Xanadu
  - Geochemistry & Drilling $175,000
- Loongana
  - Drilling $300,000
- Queensland IOCG
  - Geophysics & Drilling $250,000
- Yardilla
  - Geochemistry $75,000
- East Yilgarn
  - Geochemistry & Drilling $80,000
- Kalgoorlie East / Balagundi
  - Drilling $120,000
- Total $1,000,000

Expenditure 2013

- All projects $860,000

Expenditure 2014

- All projects $1,070,000

Summary

2013

- Integration of Sasak technology into MRG - refocus
- Restructure - non-performing projects divested, portfolio review undertaken, flew East Yilgarn airborne survey, ground surveys
- Drill a new target every quarter & Ni target drilling at Kalgoorlie East – Q4

2014

- Gold target drilling at Kalgoorlie East – Q1
- First round drilling at Xanadu – Q2,
- Data reprocessing and drill target selection at Loongana – Q2
- Drilling at East Yilgarn – Q3 & addition of New Projects – Queensland IOCG (EL's granted) & Yardilla
- Round two drilling at Xanadu Q4 & commencement of calcrete sampling Yardilla

2015

- Ground follow up & Drilling at Yardilla
- Drilling at Xanadu
- Drilling at Loongana
- Geophysics over Queensland IOCG licences