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 at

Gadens, Level 25, 600 Bourke Street, Melbourne, Victoria

on 28 November 2017 commencing at 10.00am.

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 at Gadens, Level 25, 600 Bourke Street, Melbourne, Victoria on 28 November 2017 commencing at 10.00am.

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, Gadens; 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.

Key dates for Shareholders

Event	Date*
Dispatch of Notice to Shareholders	27 October 2017
Deadline for lodging proxy form for Meeting	10.00am on 26 November 2017
Record date for eligibility to vote at Meeting	7.00pm on 26 November 2017
Annual General Meeting	28 November 2017

* 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.

MRG Metals Limited ACN 148 938 532

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 2017.

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

2. **Adoption of Remuneration Report**

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

   "*That the Remuneration Report set out in the Company's Annual Report for the financial year ended 30 June 2017 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 Memorandum accompanying this Notice for more information.

Voting exclusion statement on item 2:
The Company will disregard any vote case on item 2 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 the resolution as a proxy if the vote is not cast on behalf of a person described above and either: (c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or (d) 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 the resolution; or (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

3. **Re-election of 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, be re-elected as a Director of the Company.*"

Special Business

4. Ratification of prior issue of Shares

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

"*That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to the prior issue of 5,555,556 Shares at a deemed issue price of $0.018 per Share on 22 December 2016 as consideration for tenement acquisitions and otherwise on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on item 4:	
The Company will disregard any votes cast on this Resolution by:	
(a)	any person who participated in the issue of the Shares; and
(b)	any Associates of those persons.
However, the Company need not disregard a vote if it is cast by a person:	
(c)	as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
(d)	it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

5. Approval of additional placement capacity

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

"*That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Shares 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.*"

Voting exclusion statement on item 5:

The Company will disregard any votes cast on the Resolution contained in item 5 by:

(a) any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in their capacity as a security holders; and

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

However, the Company need not disregard a vote if:

(c) it is cast by a person as proxy for a person who is entitled to vote in accordance with the direction on the proxy form; or

(d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Special Business

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

By order of the board:

.....
Andrew Van Der Zwan
Chairman
16 October 2017

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 on 26 November 2017 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 on 26 November 2017 is entitled to attend and vote at the Meeting in respect of those Shares. Transfers registered after that time will be disregarded for the purposes of determining entitlement to attend and vote at the Meeting.
Proxies: appointment	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.
Proxies: lodgement	To be valid, a Proxy Form must be received by the Company by no later than 10.00am on 26 November 2017 (**Proxy Deadline**). Proxy Forms may be submitted by: (a) hand delivery to: MRG Metals Limited, 12 Anderson Street West, Ballarat VIC; (b) post to: MRG Metals Limited, PO Box 237, Ballarat VIC 3353, Australia; or (c) facsimile: +61 3 5330 5890. A written proxy appointment 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 appointment 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.

MRG Metals Limited ACN 148 938 532 (Company)

Explanatory Statement

Introduction

The Explanatory Memorandum has been prepared for the purposes of the Corporations Act and the Listing Rules. The purpose of this Explanatory Memorandum 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 Memorandum 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.

Copies of the Company's financial statements and reports of the Directors and the Auditor will also be tabled at the Meeting.

The purpose of tabling the Annual 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. It is not the purpose of the Meeting, nor a requirement of the Corporations Act or the Constitution, that the financial statements be approved or rejected.

2. 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 part of the Directors' Report, can be found on the Company's website or can be obtained by contacting the Company's share registrar, Link Market Services.

Recommendation: The Board considers that the remuneration policies adopted for the Company are appropriate and reasonable. On this basis, the Board recommends that Shareholders eligible to vote do so **in favour** of Resolution 2.

3. Re-election of Shane Turner

Resolution 3 seeks approval for the re-election of the Director who is retiring by rotation.

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 in 2011. He retires by rotation and, being eligible, offers himself for re-election.

Mr Turner is a Chartered Accountant and has over 30 years of financial and accounting experience. He has been employed with KPMG, a large regional public accounting practice, 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 previously a Non-Executive Director and Company Secretary for Metminco (ASX: MNC) for 2 years.

Recommendation: The Board recommends that Shareholders vote **in favour** of this resolution. Mr Turner has abstained from making a recommendation in relation to this resolution.

Items of Special Business

4. Ratification of prior issue of Shares

The Resolution set out in item 4 seeks Shareholder approval for the prior issue of 5,555,556 Shares on 22 December 2016 at a deemed issue price of $0.018 per share for consideration of tenement acquisitions.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions under 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, without shareholder approval.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 by permitting the ratification of a previous issue of securities which was not made under a prescribed exception to Listing Rule 7.1 or with prior shareholder approval, provided that the issue did not breach the 15% threshold set out by Listing Rule 7.1.

If shareholders of a company approve the ratification of a previous issue of securities at a general meeting, those securities will be deemed to have been issued with shareholder approval for the purposes of Listing Rule 7.1.

The effect of ratification in accordance with Listing Rule 7.4 is the reinstatement of the Company's maximum capacity to issue further securities up to 15% of the Shares, if required, in the next 12 months without requiring Shareholder approval.

The Directors believe that it is in the best interests of the Company that the Company maintains its ability to issue up to 15% of the issued capital of the Company.

For the purposes of Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.4, the following information is provided to Shareholders:

Number of securities issued	5,555,556 Shares were issued.
Price	Issue price per Share was $0.018.
Terms	The Shares rank pari passu with all existing securities in their class.
Names of persons to whom securities were issued	The Shares were allotted and issued to Tasex Geological Services Pty Ltd.
Use of funds raised	Shares issued as consideration for the acquisition of Yardilla tenements as announced to the market on 12 December 2016.

The Directors consider it appropriate and prudent for approval to be sought at the Meeting, in respect of the relevant issue of Shares made by the Company in the last 12 months. The Directors believe this approval will enhance the Company's flexibility to finance its operations 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 this approval is not obtained at the Meeting, the Company may be required to incur additional costs and delays, if the Directors subsequently propose to issue securities which do not fall under an exception in Listing Rule 7.2 to the 15% rule in Listing Rule 7.1.

Recommendation: The Board recommends that Shareholders vote **in favour** of this Resolution.

5. Approval of additional placement capacity

Listing Rule 7.1A enables eligible entities to seek shareholder approval to issue shares, options and other securities as defined in the Listing Rules (**Equity Securities**) up to 10% of their issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of 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 is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility by way of Resolution 5.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2, as set out below.

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

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

The Company, as at the date of this Notice, has on issue two classes of Equity Securities, being ordinary shares and options expiring on 31 August 2020. The number of ordinary shares on issue as at the date of this Notice is 320,779,759 and the number of options on issue is 72,978,404.

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 a 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

where:

A = the number of shares on issue 12 months before the date of issue or agreement:

(a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;

(b) plus the number of partly paid shares that became fully paid in the 12 months;

(c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and

(d) less the number of fully paid shares cancelled in the 12 months.

*Note: "A" has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under 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 Listing Rule 7.1 or 7.4.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

12 months before the date of the Meeting, the Company had 315,224,203 fully paid Shares on issue. On 22 December 2016, the Company issued 5,555,556 Shares under Listing Rule 7.1 for which approval under Listing Rule 7.4 is being sought from Shareholders at the Meeting. Therefore, on the date of the Meeting, the Company will have capacity to issue (on the assumption that Resolution 4 is approved):

(a) 48,116,963 Equity Securities under Listing Rule 7.1; and

(b) 32,077,975 Equity Securities under Listing Rule 7.1A, subject to Shareholder approval being granted under Resolution 5.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (which is set out above).

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 trading days immediately before:

(a) the date on which the price at which the Equity Securities are to be issued is agreed; or

(b) if the Equity Securities are not issued within 5 trading days of the date specified in paragraph (a) above, the date on which the Equity Securities are issued.

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(b) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

or such longer period as allowed by ASX (**10% Placement Period**).

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) **Minimum issue price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the Equity Securities are issued.

(b) **Risk of dilution**

If Resolution 5 is approved and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below.

There is also a risk that:

(i) the market price for the Company's shares may be significantly lower on the date of the issue of Equity Securities than on the date of the approval of Resolution 5; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for Shares on the date that they are issued or the Equity Securities are issued as part of the consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of Equity Securities.

The following table below shows:

(iii) 2 examples where the variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of ordinary securities that the Company has on issue as at 5 October 2017. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (eg a pro rata entitlements issue) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(iv) 2 examples where the issue price of ordinary shares has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		$0.0035 50% decrease in Issue Price	**$0.007 Issue Price**	**$0.0105 50% increase in Issue Price**
Current variable 'A' – 320,779,759	10% voting dilution	32,077,975	32,077,975	32,077,975
	Funds raised	$112,272.91	$224,545.82	$336,818.73
50% increase in current variable 'A' – 481,169,638	10% voting dilution	48,116,963	48,116,963	48,116,963
	Funds raised	$168,409.37	$336,818.73	$505,228.09
100% increase in current variable 'A' – 641,559,518	10% voting dilution	64,155,951	64,155,951	64,155,951
	Funds raised	$224,545.82	$449,091.64	$673,637.46

*Note: the above table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) 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%.

(iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the issue of Equity Securities, based on that Shareholder's holding as at the date of the Meeting.

(iv) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A and not the issue of shares under the 15% placement power under Listing Rule 7.1.

(v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into shares for the purpose of calculating the voting dilution effect on existing Shareholders.

(vi) The issue price is $0.007, being the closing price of Shares on ASX on 4 October 2017.

The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

The Company may seek to issue the Equity Securities for the following purposes:

(a) non-cash consideration for the acquisition of new businesses and investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or

(b) cash consideration. In such circumstances, the Company intends to use funds raised to fund an acquisition of new businesses or investments

(including expenses associated with such acquisition), to reduce existing debt and/or for general working capital purposes.

Once an issue of Equity Securities has occurred, the Company will make the appropriate disclosure to the market (see below).

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

(a) the methods of raising funds that are available to the Company, including but not limited to rights issues or other issues in which existing security holders can participate;

(b) the effect of the issue of Equity Securities on the control of the Company;

(c) the financial situation and solvency of the Company; and

(d) advice from corporate, financial and braking advisors (if available).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the allottees under the 10% Placement Facility may include vendors of the new businesses, assets or investments.

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2016 Annual General Meeting on 22 November 2016. In this regard, in accordance with Listing Rule 7.3A.6 the following securities have been issued in the 12 months preceding the date of the Meeting:

(a) a total of 5,555,556 Shares were issued during the 12 month period preceding the date of the Meeting which represents a 2% of the Shares that were on issue at the commencement of that 12 month period; and

(b) the details of the Shares issued during the 12 month period are as follows:

No. of securities	Class of securities	Terms	Recipient	Price	Discount	Consideration
5,555,556	Ordinary fully paid shares	Securities rank equally with existing ordinary shares	Tasex Geological Services Pty Ltd	$0.018 per Share	Not applicable	$100,000 for tenement acquisition

The Company exercised its right under the Option and Sale Agreement with Tasex Geological Services Pty Ltd and the Shares were issued as consideration for the

acquisition of Yardilla Exploration licences E28/2338 and E63/1626, as announced to the market on 12 December 2016.

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder to participate in the issue of Equity Securities. Therefore, no existing Shareholders' votes will be excluded under the voting exclusion in this Notice.

In accordance with Listing Rule 3.10.5A, if Equity Securities are issued under this approval, the Company will make an announcement to the ASX with the following additional information:

(a) details of the dilution to existing Shareholders as a result of the issue;

(b) where the Equity Securities were issued for cash consideration, an explanation of why the Company issued Equity Securities in this manner, as opposed to (or in addition to) a pro-rata offering;

(c) details of any underwriting arrangements including the fees payable to the underwriter; and

(d) details of any other fees incurred in connection with the issue.

Recommendation: The Board recommends 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;

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 2017;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term in sections 12 and 16 of the Corporations Act;

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

Auditor means the auditor of the Company, Simon Trivett 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;

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;

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;

Listing Rules means the Listing Rules of the ASX;

Meeting means the meeting of the Company to be held at Gadens, Level 25, 600 Bourke Street, Melbourne, Victoria on 28 November 2017 at 10.00am;

Notice means the notice convening the Meeting;

Proxy Form means the proxy form accompanying this Notice;

Remuneration Report means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2017 and which is set out in the 2017 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; and

VWAP means volume weighted average price.

MRG Metals Limited
ACN 148 938 532

LODGE YOUR VOTE

By mail:
MRG Metals Limited
PO Box 237
Ballarat VIC 3353

By fax: 61 3 5330 5890

By hand:
delivering it to MRG Metals Limited, 12 Anderson Street West, Ballarat, VIC 3350

X99999999999

PROXY FORM

I/We being a member(s) of MRG Metals Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

☐ **the Chairman of the Meeting** *(mark box)*

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 28 November 2017 at Gadens Lawyers, Level 25, 600 Bourke Street, Melbourne, Victoria** (the Meeting) and at any postponement or adjournment of the Meeting.

I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an X

STEP 2 VOTING DIRECTIONS

Resolutions		For	Against	Abstain*
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Shane Turner as a Director of the Company	☐	☐	☐
3	Ratification of Prior Issue of Shares	☐	☐	☐
4	Approval of Additional Placement Capacity	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business – Proxy Appointment

You may direct your proxy how to vote by placing a mark in 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 a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Sunday, 26 November 2017,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

by mail:
MRG Metals Limited
PO Box 237
Ballarat VIC 3353

by fax:
61 3 5330 5890

by hand:
delivering it to MRG Metals Limited, 12 Anderson Street West, Ballarat, VIC 3350.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.