MRG Metals Limited ACN 148 938 532

Notice of General Meeting

and

Explanatory Statement

and

Independent Expert's Report

and

Proxy Form

General Meeting of MRG Metals Limited to be held at

RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria 3000

on 8 January 2019 commencing at 12.00pm.

This Notice of General Meeting, Explanatory Statement and Independent Expert's Report should be read in its entirety.

If Shareholders are in any doubt as to 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 (Company)

General information

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

The Meeting will take place at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria on 8 January 2019 commencing at 12.00pm.

The purpose of the Meeting is to:

1. inform Shareholders of the Company's intentions to acquire 100% of the issued shares in Trophosys Pty Ltd and acquire 100% of the issued shares in Sofala Resources Pty Ltd (**Proposed Transaction**); and

2. obtain Shareholder approval for the various components of the Proposed Transaction as required under the ASX Listing Rules and the Corporations Act.

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

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

- **Independent Expert's Report**: RSM Corporate Australia Pty Ltd was commissioned by the board of directors of the Company (**Board**) to provide an independent assessment of whether the Proposed Transaction is fair and reasonable to all Shareholders; and

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

Please note that the Notice does not take into account your investment objectives, financial situation or particular needs. You should obtain independent financial, investment, legal and taxation advice before deciding whether or not to attend and vote at the Meeting and on how to vote in respect of the Resolutions. The Company is not licensed to provide financial product advice in relation to Shares or any other financial products.

The Resolution is important and affects the future of the Company. You are urged to give careful consideration to the Notice, the Resolution, the Explanatory Statement and the Independent Expert's Report. If you are in any doubt as to how to vote, you should seek advice from your own independent financial, taxation or legal advisors.

Forward looking statements

Certain statements in the Notice relate to the future or are forward looking statements. Forward looking statements may be identified by words such as ‘expects’, ‘anticipates’, ‘intends’, ‘believes’, ‘seeks’, ‘estimates’, ‘will’ or words of similar meaning and include, without limitation, forward looking statements regarding the Company’s financial position and performance and its business strategy, plans and objectives for future operations. These forward looking statements are based on the Company’s current expectations about future events. Shareholders are cautioned not to place undue reliance on forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the Company as well as matters pertaining to general economic conditions and the state of the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are

both normal and to be expected. None of the Company, any of its directors or officers or any person named in the Notice or involved in the preparation of the Notice makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. The forward looking statements in the Notice reflect views held only as at the date of the Notice.

Other sources of information

In addition to the information set out in the Notice (including the Independent Expert's Report), you may wish to review information contained in the following documents in deciding whether or not to attend and vote at the Meeting and on how to vote in respect of the Resolutions:

- ASX announcements made by the Company; and

- information regarding the Company which is available on its website: www.mrgmetals.com.au.

A copy of any of the ASX announcements made by the Company may also be obtained by contacting the Company. Note that none of the above documents forms part of the Notice or any accompanying document.

Voting instructions

Voting instructions for the Meeting are contained in Section B of this Notice and personalised proxy forms are enclosed. Your vote is important and we encourage you to vote at the Meeting either in person or by proxy. If you are unsure as to how to vote, we recommend that you speak with your professional adviser.

Questions

Should you wish to discuss the matters in this Notice please do not hesitate to contact Company Director, Mr Shane Turner, on +03 5330 5800 or +404 033 450 or consult your licensed financial adviser, stockbroker or other professional adviser. If you have any questions in regards to your holding in Shares or other Share registry matters, please consult Link Market Services Limited on 1300 554 474 (from within Australia) and + 61 1300 554 474 (from outside Australia).

We look forward to the participation of all Shareholders at the General Meeting on 8 January 2019.

Date

This Notice is dated 5 December 2018.

Key dates for Shareholders

Event	Date*
Dispatch of Notice to Shareholders	7 December 2018
Deadline for lodging proxy form for Meeting	12:00pm (AEST) on 6 January 2019
Record date for eligibility to vote at Meeting	7:00pm (AEST) on 6 January 2019
Meeting to approve the Proposed Transaction and other matters.	12:00pm (AEST) on 8 January 2019
Completion of the Proposed Transaction	17 January 2019

** 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.*

Section A – Notice of Meeting

Time and Place

Notice is hereby given that the Meeting will be held as follows:

- Held at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria 3000
- Commencing at 12.00pm (AEST) on 8 January 2019.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

Defined Terms

Terms used in this Notice have the meaning given to them in the Glossary in Section D of this Notice.

1. Resolution 1: Approval of the issue of the Consideration Shares, Consideration Options and the Performance Rights

To consider and, if thought fit to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval be given for the Company to:

(a) issue a total of 50,000,000 Consideration Shares and 50,000,000 Consideration Options to the Sofala Vendors and 40,000,000 Consideration Shares and 40,000,000 Consideration Options to the Trophosys Vendors on completion of the Proposed Transaction and otherwise on the terms and conditions set out in the Explanatory Statement; and

(b) issue 480,000,000 Performance Rights (comprising 160,000,000 Class A Performance Rights and 320,000,000 Class B Performance Rights) to the Vendors on completion of the Proposed Transaction and otherwise on the terms and conditions set out in the Explanatory Statement."

Short Explanation

Pursuant to the Sale Agreement, the Company will (subject to Shareholder approval and other conditions precedent being satisfied) acquire a relevant interest in 100% interest in the issued share capital of each of Trophosys and Sofala. In consideration, the Company will issue the Consideration Shares, the Consideration Options and the Performance Rights to the Shareholders of Trophosys and the Shareholders of Sofala at completion of the Proposed Transaction. Listing Rule 7.1 provides that a Company must not, subject to specified exceptions, issue or agree to issue more equity securities (which includes shares) during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**). Approval under ASX Listing Rule 7.1 is being sought for the issue of the Consideration Shares, the Consideration Options and the Performance Rights.

Independent Expert's Report

Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under ASX Listing Rule 7.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 1 to the non-associated

Shareholders in the Company. **The Independent Expert has determined the issue of the Consideration Shares, the Consideration Options and the Performance Rights to the Vendors, is fair and reasonable to the non-associated Shareholders.**

Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the Vendors; or
- A 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 by reason of being a holder of ordinary securities; and
- any associates of the above persons.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other Business

To transact any other business which may be brought forward in accordance with the Company's Constitution.

Section B – How to Vote

If you are entitled to vote at the Meeting, you may vote by attending the Meeting in person or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

1. How to Vote

You may vote in one of two ways:

- attending the Meeting and voting in person (if a corporate shareholder, by representative); or
- voting by proxy (see below on how to vote by proxy).

2. Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

3. Corporations

To vote at the Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed. Alternatively, a corporation may appoint a proxy.

4. Voting in person

To vote in person, attend the Meeting on the date and at the time and place set out above.

5. Voting by proxy

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 on the Proxy Form. In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the 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 member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

To be valid, a proxy form must be received by the Company by no later than 12.00 pm on 6 January 2019 (**Proxy Deadline**).

Proxies may be submitted by:

- post to: MRG Metals Ltd, PO Box 237, Ballarat, Victoria 3353; or
- facsimile to: (03) 5330 5890.

A written proxy appointment must be signed by the Shareholder or the Shareholder's attorney.

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.

6. Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those that are registered Shareholders at 7:00pm (AEST) on 6 January 2019. If you are not the registered holder of a relevant share in the Company at that time you will not be entitled to vote in respect of that share.

7. Voting procedure

Every question arising at the Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's current constitution. On a show of hands, every shareholder entitled to vote who is present in person or by proxy, representative or attorney, will have one vote. Upon 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.

8. Enquiries

For enquiries, please call Shane Turner on +03 5330 5800 or +404 033 450.

Section C – Explanatory Statement

Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

At the Meeting, the Shareholders will be asked to consider the following Resolution:

(a) to approve the issue of the Consideration Shares, the Consideration Options and the Performance Rights under the Sale Agreement pursuant to ASX Listing Rule 7.1,

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution. It explains the Resolution and identifies the Board's reasons for putting them to Shareholders.

Action to be taken by Shareholders

Shareholders should read this Explanatory Statement and the Independent Expert's Report, in conjunction with the Notice, carefully before deciding how to vote on the Resolution set out in the Notice.

All Shareholders are invited and encouraged to attend the Meeting. If Shareholders are unable to attend in person, the attached Proxy Form should be completed, signed and returned to the Company in accordance with the instructions contained in the Proxy Form and the Notice. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

1. Resolution 1: Approval of the issue of the Consideration Shares, Consideration Options and Performance Rights

1.1 Overview of Proposed Transaction

The Company's principal activity is the exploration, discovery, and potential mining of precious and base metal resources. As part of these activities, the Company has been exploring and examining possible acquisitions of new exploration and mining opportunities.

On or around 7 November 2018, the Company announced that the terms for a Sale Agreement had been agreed for the acquisition of interests in the three high potential Heavy Mineral Sands projects, via acquisition of a relevant interest in all of the issued share capital in Trophosys Pty Ltd ACN 607 817 381 (**Trophosys**) and Sofala Resources Pty Ltd ACN 161 224 559 (**Sofala**). Under the Sale Agreement, the Company would acquire all of the issued shares in Trophosys, which had an agreement to acquire a 100% interest in Sofala, and would also acquire all of the issued shares in Sofala, subject to the conditions precedent (summarised in paragraph 1.3 below) being satisfied.

The three high potential Heavy Mineral Sands projects (**Projects**) are held by Sofala Mining and Exploration Limitada, a Mozambique-incorporated limited company (**Sofala Mozambique**). In Mozambique, Sofala Mozambique is required to have a minimum of 2 shareholders. In order to comply with this requirement, 99% of the issued shares in Sofala Mozambique are currently held by Sofala while the remaining 1% of the issued shares in Sofala Mozambique is held by ECH2 Pty Ltd Pty Ltd ACN 141 560 036 (**ECH2**). Following completion of the Proposed Transaction, Sofala will continue to hold 99% of the issued shares in Sofala Mozambique whilst the Company will seek to acquire the remaining 1% beneficial interest in Sofala Mozambique.

Further detail on the Projects is set out in paragraph 1.2 of this Explanatory Statement.

As part of the transaction contemplated under the Sale Agreement, the Company will acquire the Projects by acquiring all the issued share capital in Trophosys and Sofala.

Subject to the Shareholders' approval of Resolution 1 and subject to the terms of the Sale Agreement, including satisfaction or waiver of the conditions precedent summarised in paragraph 1.3, the Company will issue, as (part) consideration for the Proposed Transaction:

- 40,000,000 Shares and 40,000,000 MRQOB Options to the Trophosys Vendors and 50,000,000 Shares and 50,000,000 MRQOB Options to the Sofala Vendors, at completion of the Proposed Transaction (collectively **Consideration Shares** and **Consideration Options**); and

- 480,000,000 Performance Rights (comprising 160,000,000 Class A Performance Rights and 320,000,000 Class B Performance Rights) to the Vendors at completion of the Proposed Transaction.

Subject to completion of the Proposed Transaction occurring, the Company will also pay a total cash consideration of US$100,000 to the Sofala Vendors, to be allocated in accordance with their pro rata interest in Sofala.

The Vendors have agreed to voluntarily escrow the Consideration Shares and the Consideration Options for a period of 12 months from the date of issue.

Each Performance Right confers its holder a contractual right to receive one Share issued in the capital of the Company if the Relevant Performance Conditions (as detailed in the table below) are satisfied within the applicable Performance Period:

	Relevant Performance Conditions	Performance Period
Class A Performance Rights	Either: 1. achievement of a 350M tonne JORC 2012 compliant resource at a minimum of 5% Total Heavy Minerals (THM) within the Performance Period; or	2 years from the date of the grant of the Performance Rights
	2. If the Projects are sold at a valuation greater than A$100,000,000 cash or based on consideration that is valued by an independent expert within the Performance Period	30 months from the date of the grant of the Performance Rights
Class B Performance Rights	Either: 1. Completion of a Scoping Study on the Projects showing positive economics at any time during the Performance Period combined with the decision of the Board to commence a Pre-Feasibility Study within 60 days from the date of completion of the Scoping Study; or	30 months from the date of the grant of the Performance Rights

	2. If the Projects are sold at a valuation greater than A$100,000,000 cash or based on consideration that is valued by an independent expert's report, during the Performance Period.	30 months from the date of the grant of the Performance Rights

It is noted that the ASX has no objection to the milestones of the Performance Rights.

The full terms and conditions of the Performance Rights are set out in Schedule 2 (Class A Performance Rights) and Schedule 3 (Class B Performance Rights).

It is noted that if the Performance Rights are converted to Shares as a result of the Relevant Performance Conditions being satisfied within the relevant Performance Period, the Vendors will agree to voluntarily escrow shares issued for a period of 3 months from the date of issue of Shares upon conversion.

Details of the "Vendors" are detailed in Schedule 1 along with full details of the Consideration Shares, Consideration Options and Performance Rights to be issued to them (or their nominees).

If the Proposed Transaction is approved, the Company's activities would diversify into the exploration of Heavy Mineral Sands (HMS) in Mozambique.

1.2 Project Information

Sofala Mozambique holds 100% of 2 granted explorations licences and 1 pending attribution within the Xai Xai District of Mozambique, which cover an area of over 631 square kilometres. Sofala Mozambique also currently has two applications for exploration licences - One in the Xai Xai District covering 247 square kilometres and the other one in the Inhambane Province covering 113 square kilometres.

Please refer to the table below for the expenditure requirements of the tenements held by Sofala Mozambique.

Tenement ID	Status	Area (km^2)	Start Date	Expiry date	Annual Expenditure Commitment
6621L	Granted	208	04-Dec-14	04-Dec-19	$50,000.00
6620L	Granted	179	13-Jan-16	13-Jan-21	$50,000.00
6842L	Attribution Pending	244			$70,670.00
6846L	Application	247			N/A
7423L	Application	113			N/A

For more information on the Projects, please refer to the Company's ASX announcement dated 7 November 2018.

1.3 Conditions Precedent

Completion of the Proposed Transaction is conditional upon the satisfaction (or waiver by the relevant party) of various conditions precedent (**Conditions**), namely:

(a) **Share Approvals**: the Company receiving all necessary shareholder approvals required to complete the Proposed Transaction (including for the issuance of the Consideration

Shares and Consideration Options, and the grant of the Class A Performance Rights and the Class B Performance Rights) pursuant to the Sale Agreement (**Shareholders' Approval**).

(b) **Company Regulatory Approvals**: the Company receiving all necessary ASX approvals (if any) required to enable it to undertake the Proposed Transaction.

The Conditions must be satisfied (or waived by agreement between the parties in writing) on or before 17 January 2019 or such later date as agreed by the parties.

1.4 Overview

Resolution 1 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1, for the Company to issue 90,000,000 Consideration Shares, 90,000,000 Consideration Options, the 160,000,000 Class A Performance Rights and 320,000,000 Class B Performance Rights under the Sale Agreement.

1.5 ASX Listing Rule 7.1

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions, issue or agree to issue more equity securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 1 will be to allow the Company to issue the Consideration Shares, the Consideration Options, the Class A Performance Rights and the Class B Performance Rights at completion of the Proposed Transaction during the period of 3 months after the Meeting (or a longer period, if allowed by the ASX), without using the Company's 15% annual placement capacity and its Additional 10% Placement Capacity.

Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Consideration Shares, the Consideration Options and the Performance Rights to be issued to the Vendors:

Requirement	Detail
Maximum number of securities	• 90,000,000 Consideration Shares • 90,000,000 Consideration Options • 480,000,000 Performance Rights (comprising of 160,000,000 Class A Performance Rights and 320,000,000 Class B Performance Rights)
The date by which the securities will be issued and the issue date	The Consideration Shares, the Consideration Options and the Performance Rights will be issued no later than 14 days after satisfaction of the last of the Conditions or at a later date as may be mutually agreed between the parties, but no later than 3 months after the date of the Meeting or such later date as approved by ASX. It is intended to issue all of the Consideration Shares, the Consideration Options and the Performance Rights on the same date.

	Note 1: ASX has no objection to the milestones of the Performance Rights
The issue price	The issue price will be nil cash consideration, as they are being issued as part consideration for the Proposed Transaction.
Details of the persons to whom the Company will issue the securities	In relation to the Consideration Shares: • 50,000,000 Consideration Shares will be issued to the Sofala Vendors in accordance with their pro-rata interest in Sofala. • 40,000,000 Consideration Shares will be issued to the Trophosys Vendors in accordance with their pro-rata interest in Trophosys. In relation to the Consideration Options: • 50,000,000 Consideration Options will be issued to the Sofala Vendors in accordance with their pro-rata interest in Sofala. • 40,000,000 Consideration Options will be issued to the Trophosys Vendors in accordance with their pro-rata interest in Trophosys In relation to the Class A Performance Rights: • 120,000,000 Class A Performance Rights will be issued to the Sofala Vendors in accordance with their pro-rata interest in Sofala. • 40,000,000 Class A Performance Rights will be granted to the Trophosys Vendors in accordance with their pro-rata interest in Trophosys In relation to the Class B Performance Rights: • 240,000,000 Class B Performance Rights will be issued to the Sofala Vendors in accordance with their pro-rata interest in Sofala. • 80,000,000 Class B Performance Rights will be granted to the Trophosys Vendors in accordance with their pro-rata interest in Trophosys . The Vendors are not members or related parties of the Company or their associates.
The terms of the securities	The Consideration Shares are on the same terms as the ordinary fully paid Shares on issue in the Company. The Consideration Options are on the same terms as the listed MRQOB Options on issue in the Company. The full terms and conditions of MRQOB Options are set out in Schedule 1.

	The Performance Rights are issued on the terms and conditions set out in Schedules 2 and 3 (as applicable) and paragraph 1.1 pf this Explanatory Statement.
The intended use of the funds raised	The Consideration Shares, the Consideration Options and the Performance Rights will be issued as part of the consideration for the Proposed Transaction and as such no funds will be raised from the issue.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 1.

1.6 Impact of Proposed Transaction and consolidation on the Company's capital structure

The immediate effect on the capital structure of the Company of the Proposed Transaction and the issue of Consideration Shares and Consideration Options contemplated by the Resolution can be summarised as follows:

Shareholder	Shares	%	MRQOB Options	%	MRQOA Options	%
Pre-completion of the Proposed Transaction						
Existing Shareholders	667,169,639	88.11%	321,389,880	77.56%	72,978,404	100%
Securities issued as part of the Proposed Transaction at completion						
Vendors (or their nominees)	90,000,000	11.89%	90,000,000	22.44%	Nil	Nil
Total issued share capital immediately post-completion of the Proposed Transaction						
Total	**757,169,639**	**100%**	**401,389,880**	**100%**	**72,978,404**	**100%**

* These numbers have not taken into account of the number of the Shares available for issue upon conversion of the Performance Rights as the issue of these shares will be subject to satisfaction of the Relevant Performance Conditions.
** It is assumed that none of the existing MRQOA Options and MRQOB Options on issue are exercised.
.

1.7 Independent Expert's Report

The Directors have commissioned the Independent Expert to prepare the Independent Expert's Report to analyse the Proposed Transaction.

The purpose of the Independent Expert's Report is to analyse whether the Transaction is fair and reasonable to non-associated Shareholders.

The Independent Expert's Report, prepared by the Independent Expert is attached in full to this Explanatory Statement. Shareholders should read the full text of the Independent Expert's Report to assist them in determining how they wish to vote in respect of Resolution 1.

In summary, the Independent Expert's Report concludes that the Proposed Transaction and the issue of the Consideration Shares, the Consideration Options and Performance Rights to the Vendors (or their nominees) under the Sale Agreement is fair and reasonable to non-associated Shareholders.

1.8 Directors recommendations

The Directors of the Company believe that Resolution 1 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 1.

1.9 Voting requirements

Resolution 1 of the Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

3. Other information

3.1 Scope of disclosure

The Company is required to provide to Shareholders all information which is known to the Company that is reasonably required by Shareholders in order to decide whether or not it is in the Company's interests to pass the Resolution.

The Company is not aware of any relevant information that is material to the decision on how to vote on the Resolution other than as is disclosed in this Explanatory Statement or previously disclosed to Shareholders by notification to the ASX.

3.2 Voting intentions and interests of directors

Other than as set out below, no Director will receive any payment or benefit of any kind as a consequence of the approval of the Resolution contained in this Notice other than in their capacity as Shareholders of the Company.

None of the Company's Directors:

- are related parties of any of the Vendors or any of their associates;
- have any interest in any shares in the Vendors or their respective associates (to the extent they are companies);
- have any interest in the proposed acquisition of the shares of Trophosys or Sofala pursuant to the Sale Agreement other than in their capacity as Shareholders of the Company.

The number of Shares and MRQOB Options in which each Director has an interest as at the date of this Notice is set out in the table below:

Director	No. of Shares	%	No. of MRQOB Options	%
Andrew Van Der Zwan	14,835,250	**2.22%**	7,611,750	**2.37%**
Christopher Gregory	37,349,700	**5.60%**	12,449,900	**3.87%**
Shane Turner	9,958,700	**1.49%**	4,652,900	**1.45%**

The number of Shares and MRQOB Options in which each Director will have an interest immediately after completion of the Proposed Transaction is set out in the table below*:

Director	No. of Shares**	%	No. of MRQOB Options	%
Andrew Van Der Zwan	14,835,250	**1.96%**	7,611,750	**1.90%**

Christopher Gregory	37,349,700	**4.93%**	12,449,900	**3.10%**
Shane Turner	9,958,700	**1.32%**	4,652,900	**1.16%**

* These numbers have not taken into account of the number of the Shares available for issue upon conversion of the Performance Rights as the issue of these shares will be subject to satisfaction of the Relevant Performance Conditions.
** It is assumed that none of the existing MRQOA Options and MRQOB Options on issue are exercised.

The Directors intend to vote in favour of both Resolution 1.

3.3 Recommendation by Directors

The Directors unanimously recommend that, in the context of the Company's current circumstances, the Shareholders should vote to approve Resolution 1 to be put to the Meeting.

However, Shareholders must decide how to vote based on the matters set out in the Explanatory Statement.

3.4 Taxation

The Proposed Transaction may give rise to income tax implications for the Company.

Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal position. Neither the Company, nor any of the Directors or any adviser to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Proposed Transaction.

Section D - Glossary

Capitalised terms used in this Notice and the Explanatory Statement have the following meaning:

AEST	means Australian Eastern Standard Time
Additional 10% Placement Capacity	Means the additional 10% placement capacity, approved by the Shareholders at the Company's Annual General Meeting on 21 November 2018, pursuant to ASX Listing Rule 7.1A
ASX Listing Rules	means the Listing Rules of ASX Limited
Class A Performance Right	means the 160,000,000 Class A performance rights to be issued to the Vendors pursuant to the Sale Agreement and otherwise on the terms and conditions set out the Explanation Statement and Schedule 2.
Class B Performance Rights	means the 320,000,000 Class B performance rights to be issued to the Vendors pursuant to the Sale Agreement and otherwise on the terms and conditions set out the Explanation Statement and Schedule 3.
Company	means MRG Metals Limited ACN 148 938 532
Consideration Options	means the 90,000,000 MRQOB Options to be issued to the Vendors (or their nominees) pursuant to the Proposed Transaction
Consideration Shares	means the 90,000,000 Shares to be issued to the Vendors (or their nominees) pursuant to the Proposed Transaction
Corporations Act	means the *Corporations Act 2001 (Cth)*.
Director(s)	means the directors of the Company
Explanatory Statement	means the explanatory statement that accompanies this Notice
Independent Expert	means RSM Corporate Australia Pty Ltd
Independent Expert's Report	means the independent expert report prepared by the Independent Expert accompanying this Notice

Meeting	means the meeting of the Company to be held at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria on 8 January 2019 at 12.00pm
MRQOB Options	means listed Options that are exercisable at $0.01 and have an expiry date of 20 December 2020
Notice	means this notice convening the Meeting
Performance Right	Means a Class A Performance Right or a Class B Performance Right to be issued pursuant to Resolution 1.
Projects	means the three high potential Heavy Mineral Sands projects held by Sofala Mozambique
Proposed Transaction	means the proposed acquisition by the Company of a relevant interest in all the issued share capital in Trophosys and Sofala under the Sale Agreement.
Proxy Form	means the proxy form contained in Appendix B
Relevant Performance Conditions	Means, in relation to the Class A Performance Rights or the Class B Performance Rights (as the case may be), the relevant performance milestones set out in paragraph 1.1 of the Explanatory Statement, which must be satisfied in order for the Class A Performance Rights or the Class B Performance Rights (as the case may be) into Shares on the terms and conditions set out in paragraph 1.1 of the Explanatory Statement.
Resolution	means a resolution to be voted on at the Meeting, details of which are set out in the Notice
Sale Agreement	means collectively: (a) a binding sale agreement entered into between the Company, the Trophosys Vendors and a majority of the Sofala Vendors in or around November 2018; and (b) the offer letters made by the Company to, and accepted by, the remaining Sofala Vendors in or around November 2018,

	pursuant to which the Company agreed to purchase 100% of the issued share capital in each of Trophosys and Sofala.
Share	means a fully paid ordinary share in the capital of the Company
Shareholder	means a holder of Shares
Sofala	means Sofala Resources Pty Ltd ACN 161 224 559
Sofala Mozambique	means Sofala Mining and Exploration Limitada, a Mozambique-incorporated limited company
Sofala Vendors	means the current shareholders of Sofala.
Tenement	Means the tenements held by Sofala Mozambique.
Trophosys	means Trophosys Pty Ltd ACN 607 817 381
Trophosys Vendors	means the current shareholders of Trophosys.
Vendors	means the existing shareholders of Trophosys and Sofala (as the case may be).

Schedule 1 – Terms of issue of MRQOB Options

The terms and conditions of the options are as follows:

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.

Schedule 2 – Terms of Issue of Class A Performance Rights

The terms of the Class A Performance Rights are set out as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

    (b) to receive dividends declared by the Company.

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

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

13. In this Schedule:

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

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

    (c) **Company** means MRG Metals Ltd.

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

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

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

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

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

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

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

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

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

Schedule 3 – Terms of Issue of Class B Performance Rights

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) to receive dividends declared by the Company.

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

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

13. In this Schedule:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appendix A – Independent Expert's Report

Appendix B – Proxy Form

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 you are appointing as your proxy

or 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 act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **12:00pm (AEDT) on Tuesday, 8 January 2019 at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria 3000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

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 ☒

Resolutions

		For	Against	Abstain*
1	Approval of the issue of the Consideration Shares, Consideration Options and the Performance Rights	☐	☐	☐

* 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).

MRQ PRX1901A

HOW TO COMPLETE THIS SHAREHOLDER 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 PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

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 **12:00pm (AEDT) on Sunday, 6 January 2019,** 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

* During business hours (Monday to Friday, 9:00am–5:00pm)

COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.

ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.