Announcement Summary

Entity name

MRG METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday February 13, 2020

The Proposed issue is:

☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
MRQOB	OPTION EXPIRING 20-DEC-2020	3,000,000
MRQ	ORDINARY FULLY PAID	6,000,000

Proposed +issue date

Thursday February 13, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MRG METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

83148938532

1.3 ASX issuer code

MRQ

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Thursday February 13, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday February 7, 2020	☑ Actual	Yes

Comments

Approval at General Meeting 7 February 2020

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☑ Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

MRQ : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

6,000,000

Purpose of the issue

For exploration on Heavy Mineral Sands Projects and Working Capital as approved at General Meeting 7 February 2020

Offer price details for retail security holders

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.01000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Oversubscription & Scale back details

May a scale back be applied to this event?
No

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +Security Code and Description

MRQOB : OPTION EXPIRING 20-DEC-2020

Maximum Number of +securities proposed to be issued

3,000,000

Offer price details for retail security holders

In what currency is the cash consideration being paid?	What is the issue price per +security?

Oversubscription & Scale back details

May a scale back be applied to this event?
No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday February 13, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday February 7, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☑ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☑ No

7E.2 Is the proposed issue to be underwritten?

☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue