

GOLD AND COPPER PROJECTS

COMPANY UPDATE

ASX: MRQ; MRQO; MRQOA

August 2016

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

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

Outline of Offer

MRG PROVIDES IMMEDIATE INVESTMENT TO DRILL HIGH CALIBRE TARGETS FOR GOLD and COPPER DISCOVERY

Placement of 20 Million Shares at A$0.026 (2.6 cents) raising A$520,000 before costs. (conducted under the 15% placement capacity of the Company - ASX L.R 7.1)

Rights Issue - 1:1 non-renounceable at A$0.01 (1 cent) to eligible shareholders, to raise up to A$1.556 Million - will facilitate 12-18 months exploration, drill testing 5-6 targets.

MRG provides an immediate investment opportunity into the drill-testing of Gold projects in WA and Copper-Gold projects in QLD.

Placement funds will be used to undertake surface exploration to define drill targets for gold at Yardilla, WA and to fly a VTEM survey over 5 IOCG targets in QLD and for working capital.

Rights Issue funds will be used to drill highest priority WA gold targets at Yardilla & Xanadu, to fund follow up surface programs to define copper-gold drill targets in QLD and to drill test the best ones.

Eligible Shareholders will participate in aggressive, prioritised exploration across the MRG portfolio

Timing is Right

FIVE YEARS OF DOWNTURN IS OVER
MARKET IS RIPE FOR CHANGE

Sentiment has swung back to the Mineral Sector

After five years of downturn, there are strong signals that an upturn is now underway

Miners have outperformed industrials in the ASX 200 year-to-date.

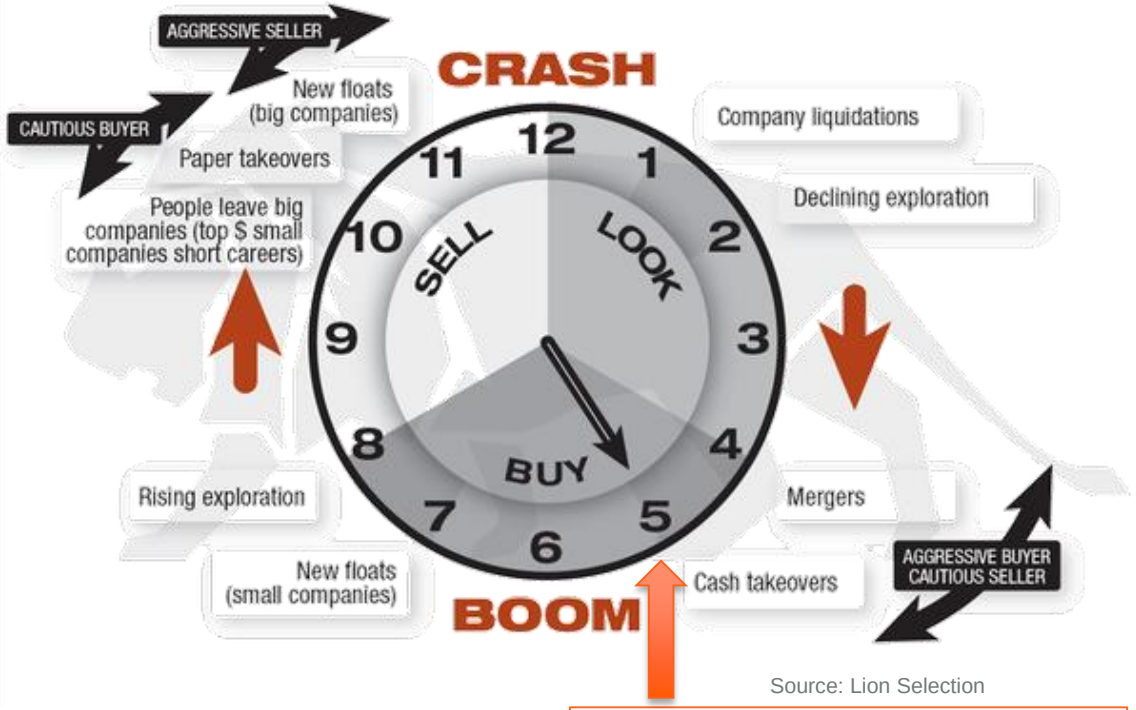
Sentiment reversed - miners are now seen as relatively undervalued.

Gold is leading the way

ASX gold companies have been the best performing sector on ASX in 2016.

MRG offers an unmatched opportunity to invest in a mineral explorer with a suite of prospective projects and a unique exploration technology.

Opportunity to get set at the bottom and ride it up



Source: Lion Selection

MRG Raising >$2.0M

UNIQUE AND VALUABLE EXPOSURE TO DISRUPTIVE MINERALS EXPLORATION TECHNOLOGY

- **MRG applies a data-driven** approach to minerals exploration via a strategic agreement with Sasak Minerals ("Sasak")

- Breakthrough Sasak technology uses **GIS-based predictive geochemistry** in search for big discoveries under cover

- MRG has assembled a portfolio of Sasak-powered **gold & copper/gold (IOCG)** exploration targets

- All projects in the portfolio are 100% owned by MRG (Yardilla has a path to 100%)

- High quality West Australian **gold targets are ready to drill** (Yardilla, Xanadu).

- Queensland **copper/gold (IOCG) and Cannington-style targets** are currently being **flown by VTEM survey. Targets will be identified, prioritised and drill tested.** Follow-up of the VTEM by ground EM or geochemistry may be required prior to drilling individual targets.

- MRG shareholders are exposed to the **drill testing of 5-6 gold and copper gold targets over the next 12-18 months** with the funds from this current raising. MRG will continue to replenish and optimise the portfolio.

WHY INVEST IN MRG NOW

FUNDING WILL PROVIDE A RARE OPPORTUNITY TO TEST 5-6 SIGNIFICANT TARGETS THROUGH 2017.

- Yardilla is a Tropicana look-alike gold target identified using predictive technology. Next step soil geochemistry then drilling
- IOCG (Cu/Au) targets already identified in QLD. Next step fly VTEM, ground follow up to define and prioritise drill targets, then drill them
- Sasak's technology dramatically decreases expenditure required in the ground to test the potential of the target. (Anticipate $300k to achieve proof of concept per target for IOCG exploration)
- Successful completion of the rights issue will enable MRG to drill 5-6 targets over 12-18 months
- Every target in MRG's portfolio is "material" and a potential company maker.
- The technology enables access to potential projects in new, demand-driven commodities as the market turns (eg Lithium over the last 6 months) MRG has been unable to work with Sasak on these opportunities due to funding constraints.
- Access to the technology facilitates potential R&D funding - achieved in 2014 and 2015, and awaiting lodgement in 2016)
- Market conditions becoming more favourable…time to get at it.

Corporate snapshot

HIGHLY CREDENTIALED MANAGEMENT TEAM INVESTED IN MRG'S SUCCESS

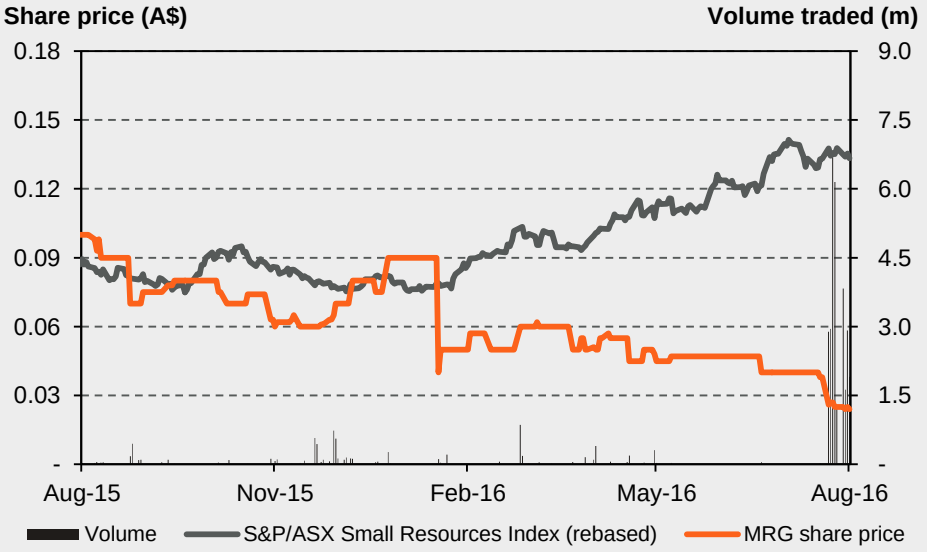
Financial information

Share price (10-Aug-16)	A$0.025
Number of shares	155.6M
Market capitalisation	**A$3.9M**
Cash (10-Aug-16)	A$0.5M
Debt (10-Aug -16)	No debt
Enterprise Value	**A$3.4M**

Options:
MRQO.ASX (listed) – 44.0m options, ex. price A$0.25, expiry 21-Sep-2016
MRQOA.ASX (listed) – 73.0m options, ex. price A$0.15, expiry 31-Aug-2020

Top shareholders

Christopher Gregory *(MRG NED,Sasak MD)*	8.0%
Adrian Manger *(Sasak ED)*	7.5%
Alfred Eggo *(Sasak CTO)*	7.9%
Julian Bavin *(Sasak Chairman)*	5.0%
Other MRG Board members	2.6%



Proven track record

EXPERIENCED TEAM WITH A TRACK RECORD OF TIER ONE DISCOVERIES

Discovery involvement made by Sasak and MRG's Board

Sepon *(Cu / Au Laos)*	Escondida Brownfields *(Cu / Au Chile)*	Spence *(Cu / Au Chile)*	Costerfield Brownfields *(Au / Sb Victoria)*	Mina Justa / Costancia *(Cu Peru)*
RioTinto ➡ MMG	RioTinto	bhpbilliton	MANDALAY RESOURCES	MINSUR



Christopher Gregory
Non-Executive Director-MRG
sasak MINERALS PTY LTD ACN 162 786 781
Geologist

- 36 years of both technical and executive experience in the global minerals industry
- 22 years senior management with Rio Tinto
- Significant and successful global exploration, mine operational and corporate development experience. Wide geological focus
- Currently, Vice President – Operational Geology at Mandalay Resources (TSX: MND), and MD at Sasak Minerals.

Andrew Van Der Zwan – *Non-Executive Chairman -MRG*

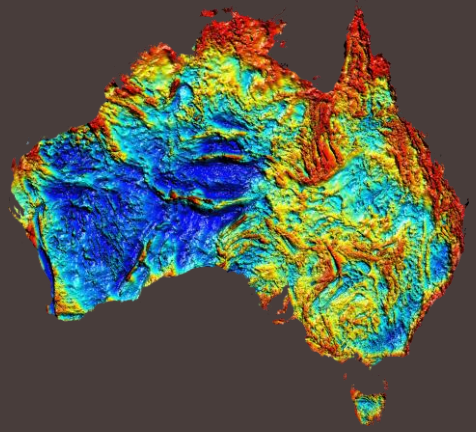
- 30 years of engineering and commercial experience, locally and internationally
- Senior management roles globally within 18 year career at ExxonMobil
- Current Director of Argo Exploration

Shane Turner – *Non-Executive Director -MRG*

- 30 years of chartered accounting experience, including with KPMG and RSM Australia
- Company Secretary & CFO of White Rock Minerals Ltd
- Company Secretary & Accountant of MRG Metals Ltd

Potential to discover new mineral districts under shallow cover

SASAK IS TARGETING THE 70% OF PROSPECTIVE LITHOLOGIES THAT ARE UNDER COVER AND HAVE ELUDED TRADITIONAL EXPLORATION TECHNIQUES



Gravity coverage (Bouguer)



Masking sequences covering 70% of Australia

- **Understanding geochemistry is a critical** input when making exploration decisions
- There is **very limited geochemical data outside of outcropping** areas (limitations of traditional techniques)
- Approximately **70% of prospective host lithologies** in Australia are located outside of outcropping areas (under cover)
- Sasak's predictive technology generates high calibre geochemical targets under cover
- Use of this technology places us in **pole position to unlock these underexplored areas and make next generation discoveries**

What is Sasak?

THE SASAK PROCESS IS A GAME-CHANGING METHOD FOR AREA AND TARGET GENERATION

Comprehensive GIS[1] databases

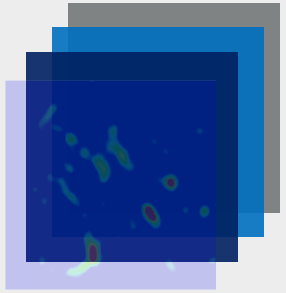
- 10TB+ of geochemical, geological, metallogenic and geophysical data
- Best assembled geochemical database in Australia
- Databases controlled in MySQL
- Contains data on up to 45 elements
- Data has been fully standardised (levelled) and prepared for machine learning packages

Predictive modelling

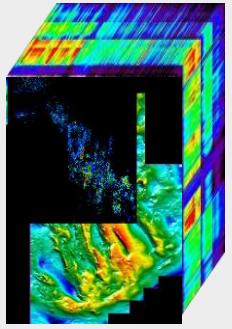
- Predictive analytics using IBM's SPSS™ modelling software and hundreds of layers of data
- Used to predict geochemistry
- Also can be used to construct geological models (e.g. lithology, structure, thickness)
- Statistical techniques based on 34+ years of exploration and GIS experience

Identify unexplored anomalies

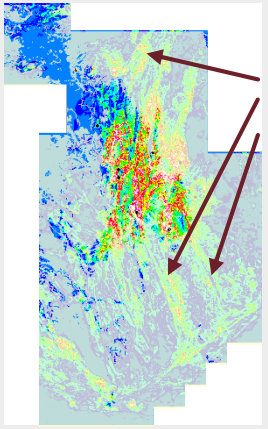
- Using Sasak-generated geochemical maps to identify exploration targets under-cover
- Many orebodies produce geochemical "clues" as to their presence
- MRG has been successful in securing prime Sasak-generated targets on open ground



Hundreds of geochemical and geophysical data layers



Hyper-cube of data layers *(digital light-table)*



Predicts and prioritises unexplored anomalies under-cover

Note:
1 GIS = Geographic Information System

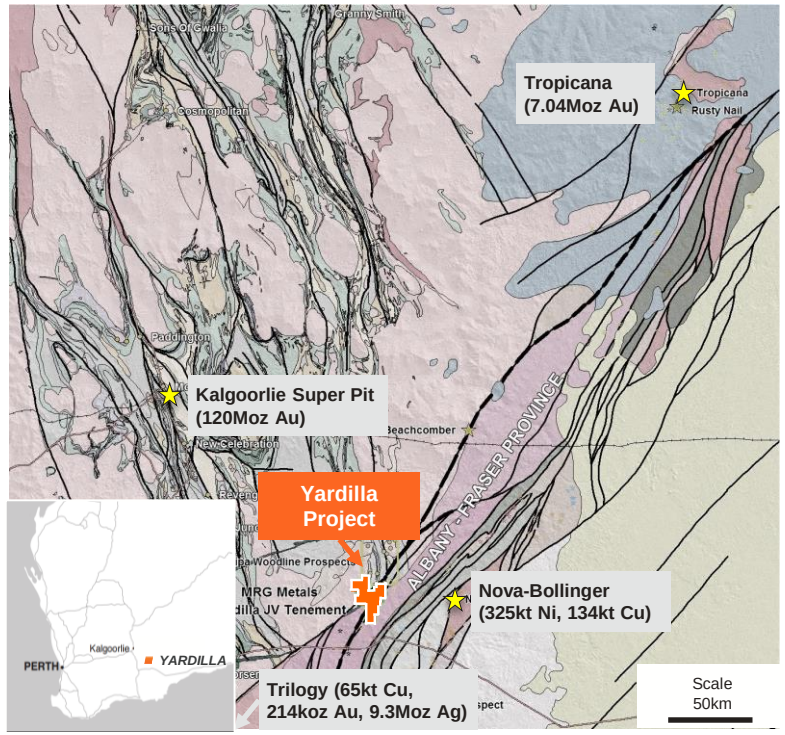

DRILL READY
WEST AUSTRALIAN
GOLD PROJECTS

Yardilla Project

UNDER-EXPLORED AND HIGHLY PROSPECTIVE FOR GOLD

- High impact gold and nickel sulphide targets
- Located 95km east-northeast of Norseman on the boundary between the Archaean Yilgarn Craton and the Proterozoic Albany-Fraser Orogen
- The Albany-Fraser Orogen hosts a number of world class deposits, including:
  - **Tropicana gold mine** – Resource of 115.7Mt @ 1.89 g/t Au for 7.04Moz Au *(30 June 2015)*
  - **Nova-Bollinger nickel sulphide deposits** – Resource of 14.3Mt @ 2.3% Ni & 0.9% Cu for 325kt Ni & 134kt Cu *(30 June 2015)*
  - **Trilogy base metal deposit** – Resource of 6.2Mt @ 1% Cu, 0.9 g/t Au & 47 g/t Ag for 65kt Cu, 214koz Au & 9.3Moz Ag *(30 June 2015)*
- Spans a portion of a the major tectonic suture between the Kurnalpi greenstone Terrain of the Yilgarn Craton and the Proterozoic Albany-Fraser Province, covering tectonically reworked Archean rocks which form the eastern margin of the Yilgarn Craton
- Tectono-Structural position similar to Tropicana deposit on the south eastern edge of the Yilgarn Craton

Yardilla project area



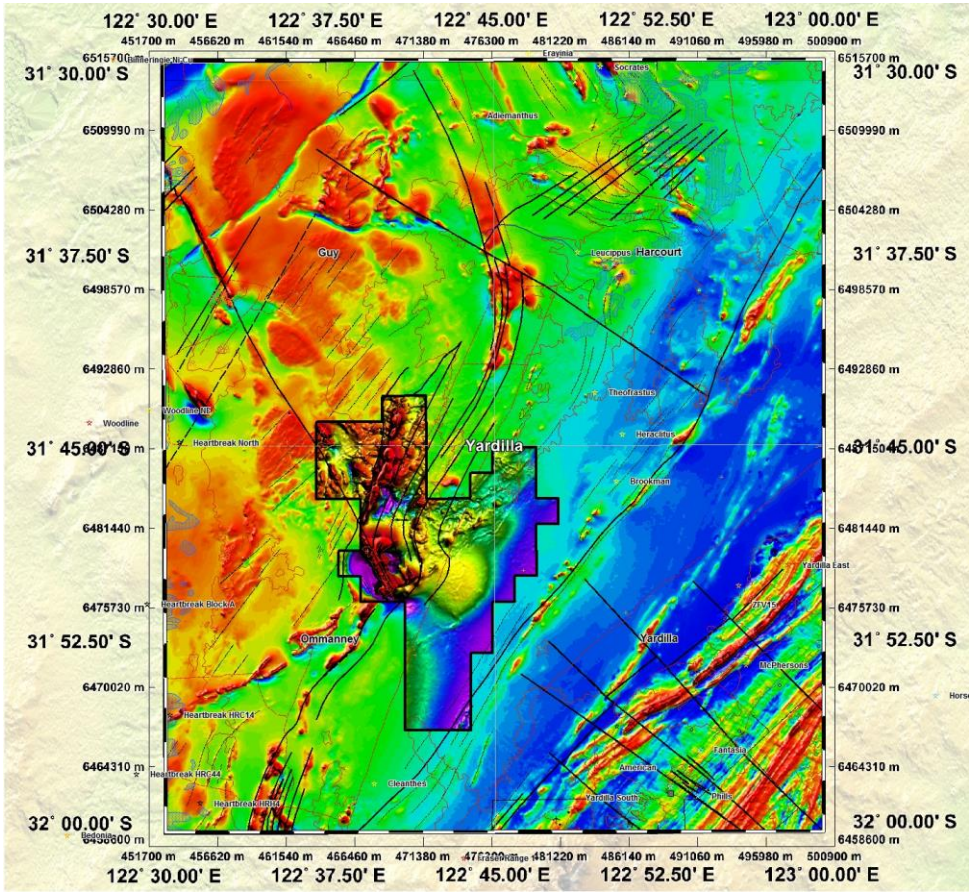
Sasak view:

- *Similar tectonic setting to Tropicana (7.04Moz Au)*
- *Identified from GSWA regolith geochemistry program*
- *Largely unexplored – untested drill targets generated*

Source: Company disclosures

Yardilla Project

MAIN TARGET - TROPICANA ANALOGUE



The Project lies in the same geological setting as the Tropicana & Havana deposits, on the boundary of the Yilgarn Craton and Fraser Range Mobile Belt Collision Zone. Yardilla – like Tropicana lies near a major tectonic suture between the Yilgarn Craton and the Proterozoic Albany-Fraser Province

The initial Tropicana tenements were pegged by Independence Group on the basis of a gold in soil anomaly from a sampling program completed during the mid 90's by Western Mining Corporation (WMC) as part of their Nickel exploration efforts. Prior to WMC's activities there had been no gold exploration in the belt. The first air core drilling program encountered several encouraging results including 7m @ 2.04g/t and 1m @ 2.15g/t.

Analysis of geochemical soil data by Sasak Technology identified several untested gold anomalies, close to the suture zone (Cundeelee Fault).

Additionally, the project covers a greenstone belt containing anomalous Nickel geochemistry accompanied by the strongest magnetic anomaly in the southern part the Yilgarn Craton.

Yardilla exploration targets

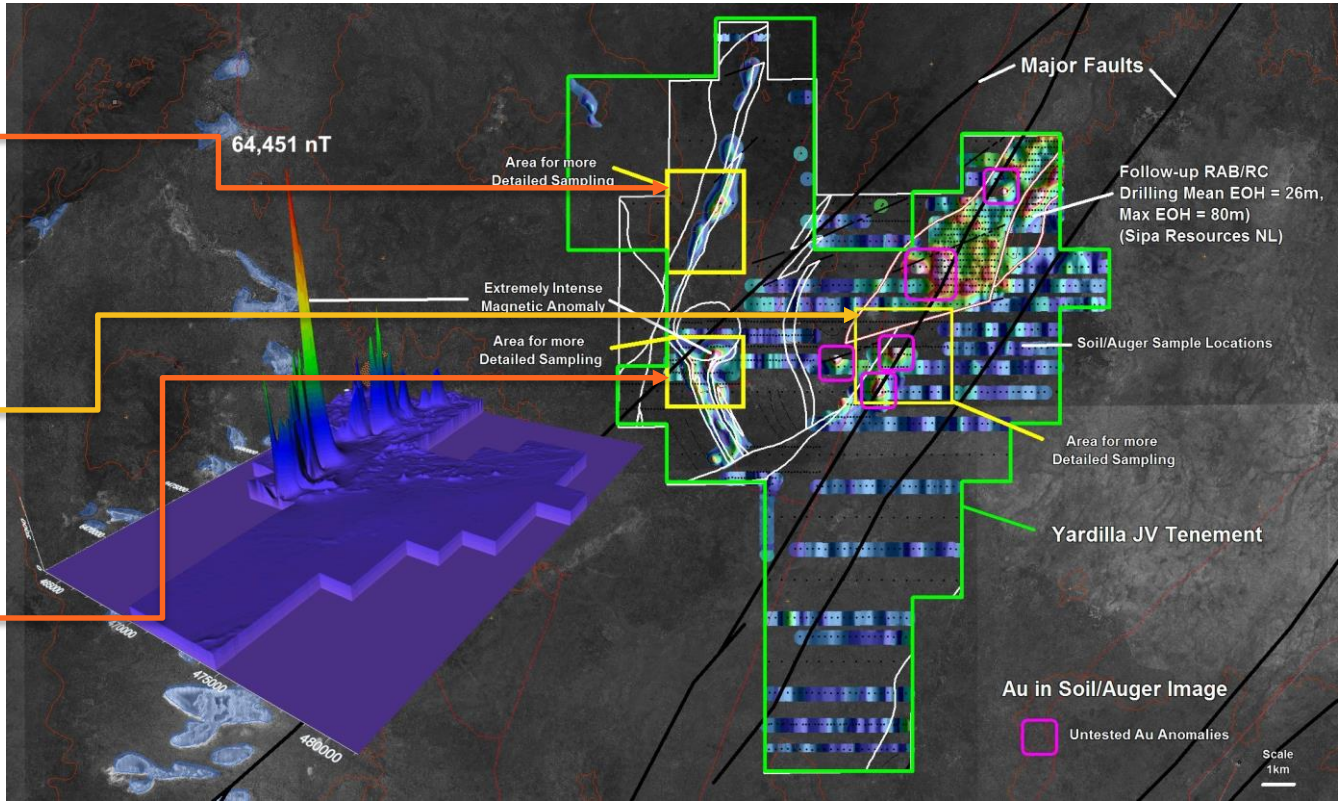
GEOCHEMICAL AND GEOPHYSICAL TARGETS GENERATED ON UNDER EXPLORED AREAS STRONGEST MAGNETIC ANOMALY IN THE SOUTHERN PART THE YILGARN CRATON

Targets identified

- Strongest magnetic anomaly on whole of Widgiemooltha district with accompanying geochemical target over greenstone belt
- Auger soil sampling planned

- Multi-element soil geochemical anomalies adjacent to Cundeelee Fault
- Walk up drill target

- Geochemical & geophysical target over greenstone belt
- Auger soil sampling planned



Xanadu Project

OPPORTUNITY TO UNLOCK A LARGE CARLIN-STYLE GOLD DEPOSIT IN THE ASHBURTON BASIN

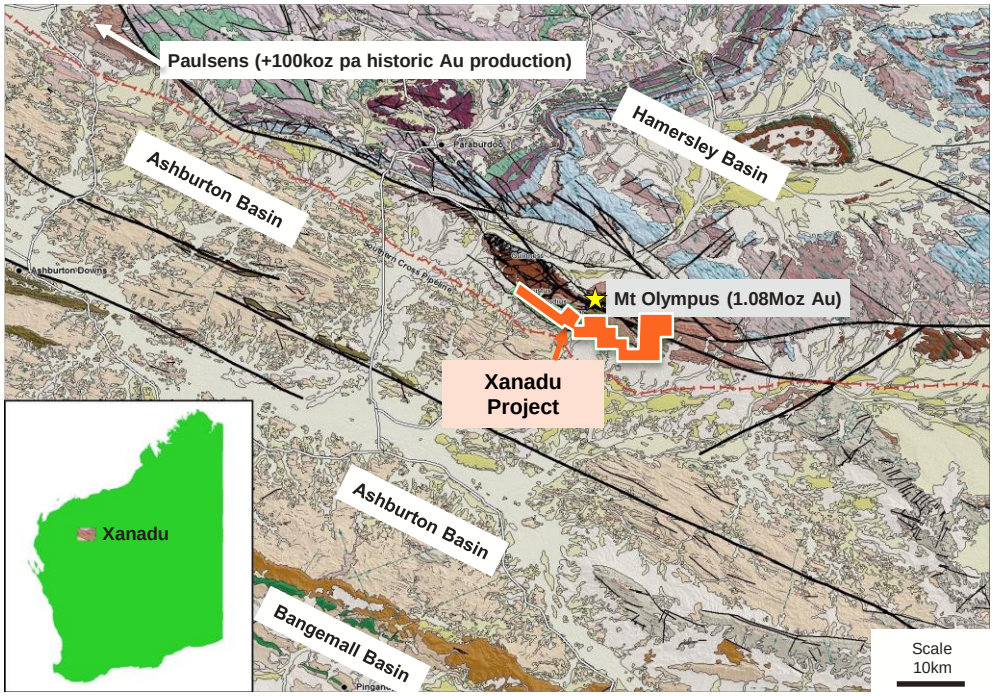
- Close to **northern margin of the Ashburton Basin**, **4km west southwest of Northern Star's Ashburton project (1.67Moz at 2.4g/t)**
- 12km strike length of prospective stratigraphy includes several known occurrences of gold mineralisation and a number of prospects including the Amphitheatre Mine
- Located within a portion of the northern-central margin of the Ashburton Basin, flanking the Pilbara Craton and Hamersley Basin
- Gold mineralisation has been detected by shallow drilling along the **entire strike length of the tenements**
- WA Government drilling grant of $110K

Sasak view

Xanadu represents an intrusive-related hydrothermal exploration model comprising four components:

1. *Mineralisation that is hydrothermally associated with and underlying the lithocap forming an 8km long prospective zone*
2. *Mt Olympus style mineralisation at Pertinax, associated with steeply dipping faults*
3. *Open pitable disseminated mineralisation occurring as a line-of-lode series of pits in a sedimentary package directly overlying a flat dolomite unit (a lithocap?). The shallow mineralisation could be leakage from a ponded deeper target.*
4. *Analogues of Mt Olympus style mineralisation also to the southeast in the newly granted exploration licence E52/3065*

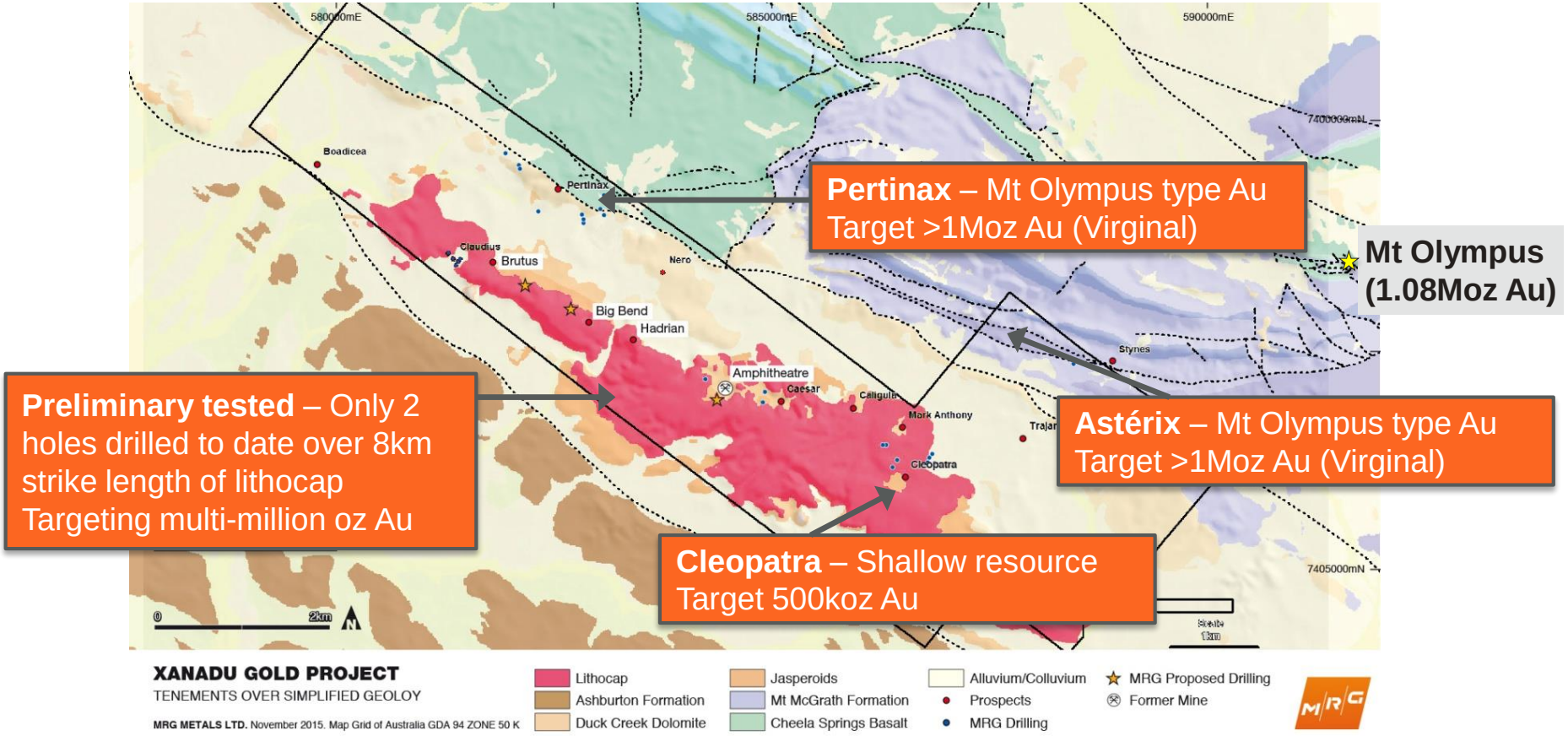
Xanadu project area (Turee Creek 250K map sheet)



Source: Sasak

Xanadu Project drill targets

MRG EXPLORATION MODEL TARGETING LARGE MULTI-MILLION OUNCE GOLD DEPOSITS



Pertinax – Mt Olympus type Au
Target >1Moz Au (Virginal)

Mt Olympus (1.08Moz Au)

Preliminary tested – Only 2 holes drilled to date over 8km strike length of lithocap
Targeting multi-million oz Au

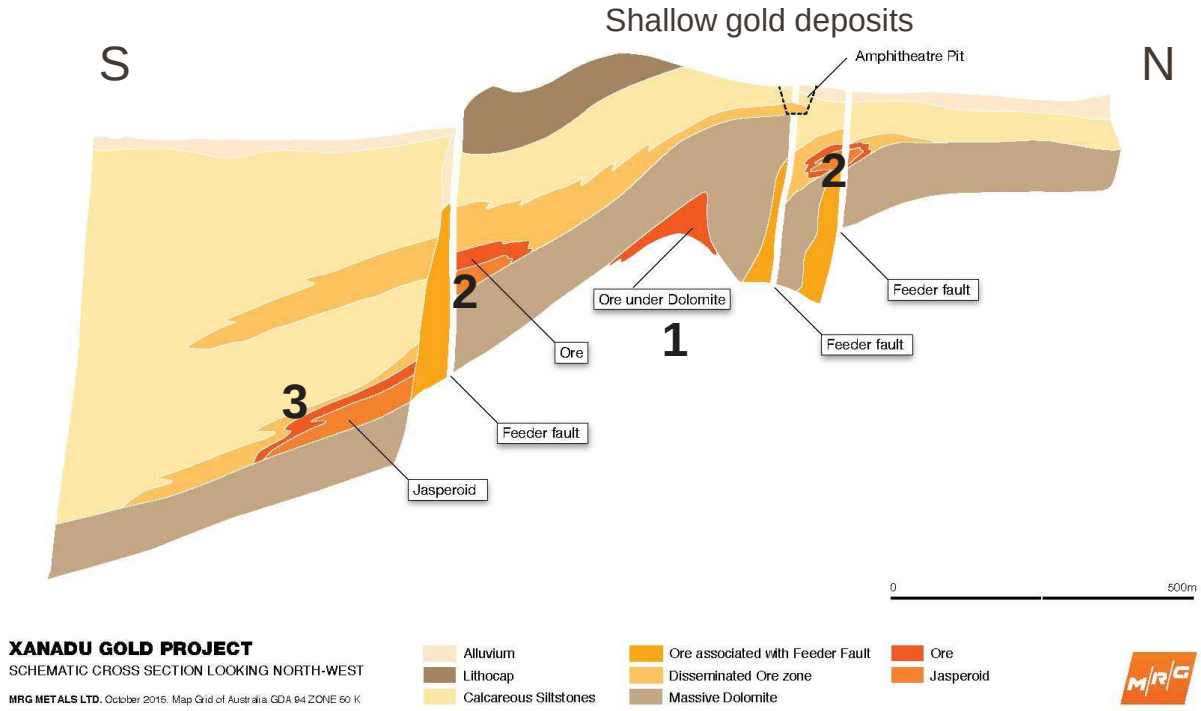
Astérix – Mt Olympus type Au
Target >1Moz Au (Virginal)

Cleopatra – Shallow resource
Target 500koz Au

MRG's Xanadu exploration model

FOUR COMPONENTS OF THE MODEL
HIGH PRIORITY TARGETS WARRANT FURTHER DRILLING

- MRG has developed a working exploration model based upon an intrusive centred magmatic model of which there are 4 components:
  1. Mineralisation associated with and underlying the lithocap. This target forms an 8km long prospective zone
  2. Mt Olympus style mineralisation at Pertinax, associated with steeply dipping fault zones
  3. Open pittable disseminated mineralisation directly overlying a flat lying dolomite unit at Cleopatra
  4. Analogues of Mt Olympus style mineralisation to the southeast of the current project within the newly granted exploration licence E52/3065
- Single deep drill hole completed in late 2015 confirmed the potential for Target 1



Xanadu schematic cross section (looking west)

QUEENSLAND IOCG PROJECTS



Queensland IOCG project overview

SUITE OF EXPLORATION LICENCES FOCUSING PRIMARILY ON IOCG DISCOVERIES IN THE PROLIFIC MT ISA BLOCK

Exposure to monster IOCG Projects - e.g.

Olympic Dam - Measured resources are estimated at 1,408Mt graded at 1.08% Cu, 0.32kg/t U3O8, 0.34g/t Au and 2.07g/t Ag. Indicated resources stand at 4,571Mt graded at 0.88% Cu, 0.28kg/t U_3O_8, 0.34g/t Au and 1.56g/t Ag (2011).

Ernest Henry - Total resource - 88 Mt @ 1.3% Cu, 0.7 g/t Au, 28% magnetite

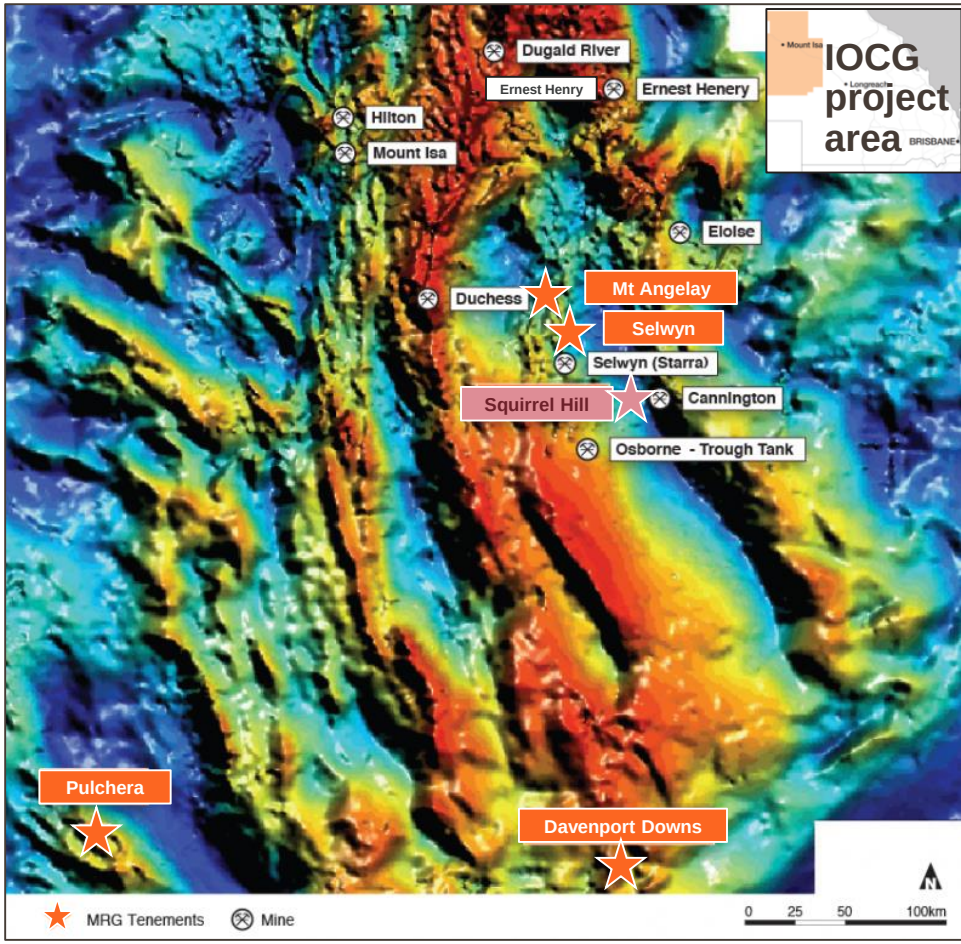
Sasak technology identified under-cover IOCG targets within the Mt Isa block, all 100% MRG owned

- Pulchera (EPM19471)
- Davenport Downs (EPM19306)
- Selwyn (EPM25887)
- Mt Angelay (EPM25884)

A further 2 targets awaiting approval

- Kamileroi
- Oban

Another monster lurking under cover?



Sasak generated targets

TARGETS GENERATED THROUGH A POWERFUL QUANTITATIVE AREA SELECTION AND RANKING ANALYSIS

- Sasak's area selection models **highlighted the Mt Isa block** for its significant IOCG prospectivity
- Sasak has been **constantly refining its predictive Fe-Cu-Au Mt Isa block models**
- Sasak has analysed **1.5 billion unique cubic data cells** across the Mt Isa block, then isolated and ranked the top 135 district targets

- **42 targets** have indistinguishable geoscientific characteristics from established Australian IOCG deposits
  - 3 of the 42 Sasak-generated targets are known Mt Isa IOCG deposits
  - The 39 other targets are held by other explorers

1st tier IOCG prospect rankings (n=42)
3. Ernest Henry – *Cu, Au, Ag operating mine (Glencore)*
29. Selwyn (Starra) – *Cu, Au operating mine (Chinova)*
42. Osborne (Trough Tank) – *Cu, Au operating mine (Chinova)*

- **93 additional targets** identified with high probabilities of matching established Australian IOCG deposits
  - 4 of these targets are owned by MRG
  - 2 more targets are under application
  - 125 targets ready for commercialisation

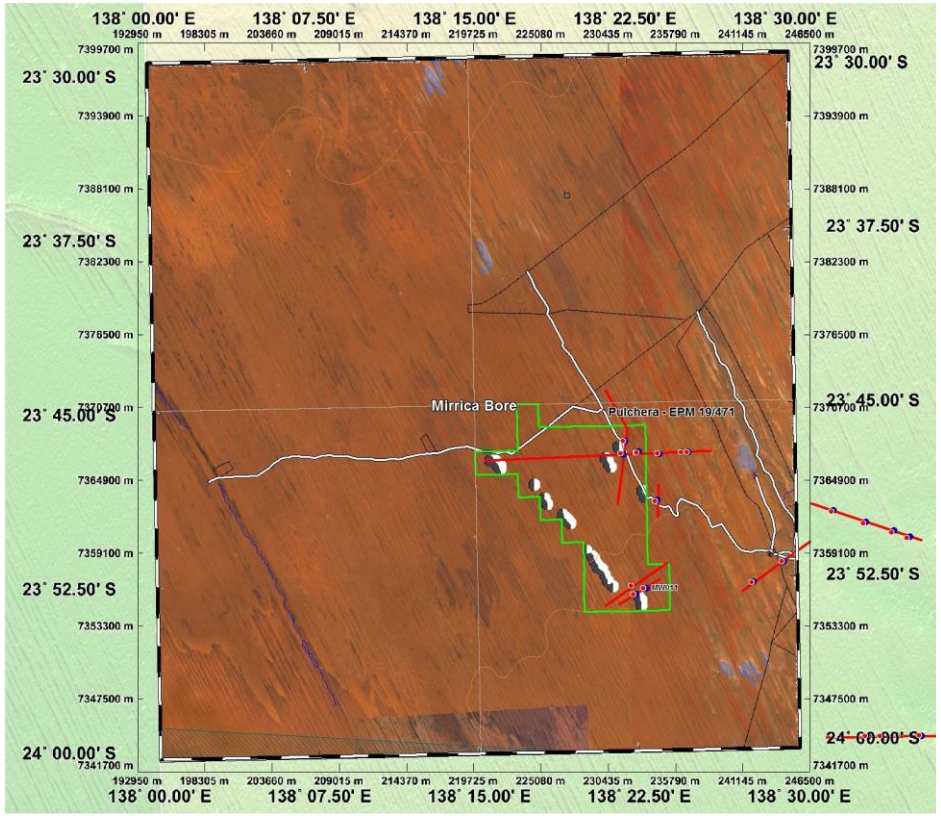
2nd tier IOCG prospect rankings (n=93)[1]
37. Davenport Downs (MRG)
42. Pulchera (MRG)
64. Selwyn (MRG)
65. Artemis (Minotaur Exploration) – for context
70. Kamileroi (MRG application)
71. Mt Angelay (MRG)
84. Oban (MRG application)

Note:
1 MRG's Squirrel Hill target excluded given that it is a Cannington-style target

Pulchera summary

TARGETS IDENTIFIED WITH MINERALISATION SIMILAR TO OTHER KNOWN IOCG AREAS

Pulchera project – targets



Geology & Targets

The Pulchera Project is prospective for IOCG style mineralisation in deformed Proterozoic rocks belonging to the ~1750 Ma Arunta Block

Exploration in the region has located Cu-breccia's in similar favourable structural and geological positions.

A number of targets identified interpreted to represent IOCG mineralisation adjacent to the contact with a younger NW elongated intrusive. Target shares characteristics with IOCG mineralisation in other areas (e.g.: Gawler Craton).

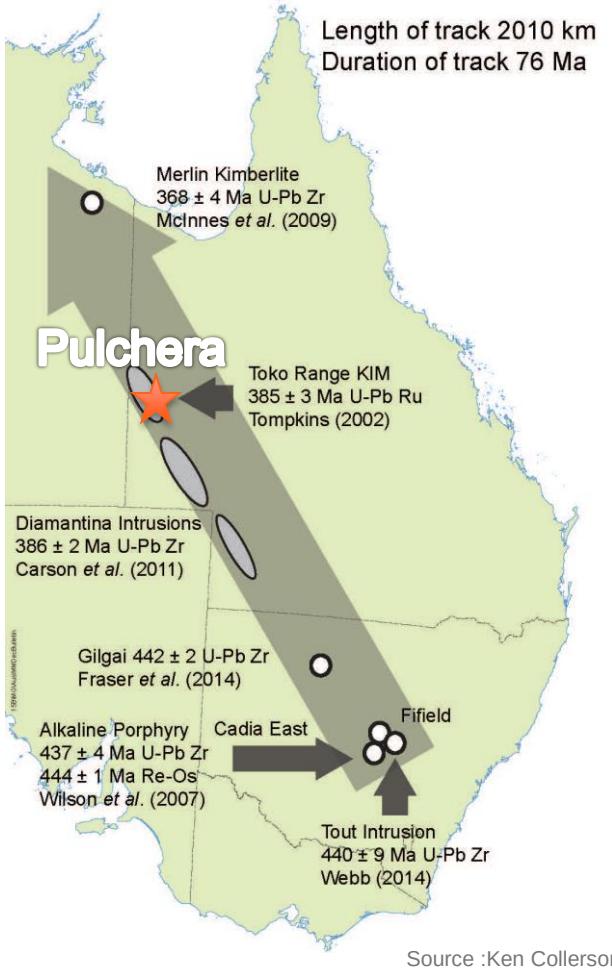
Target lies beneath less than150m of younger sediments.

Recent geochemical work has identified this part of the Ardmore - May Downs province as having characteristic elemental associations indicating that three other styles of mineralisation may be present:

•Mafic/ultramafic rocks on the terrane boundary, with potential for gold, copper and Nickel;
•Epithermal/mesothermal in calc alkaline granites, with potential for gold, silver and Copper; and
•Phoscorite-carbonatite pipes, with potential for Copper, Platinum Group Metals, Rare Earths and Scandium mineralisation.

Pulchera plume track

NEW STYLE OF MINERALISATION AT PULCHERA



Source :Ken Collerson

Pulchera lies within newly recognised Diamantina Alkaline Province outlined by intrusive plume track

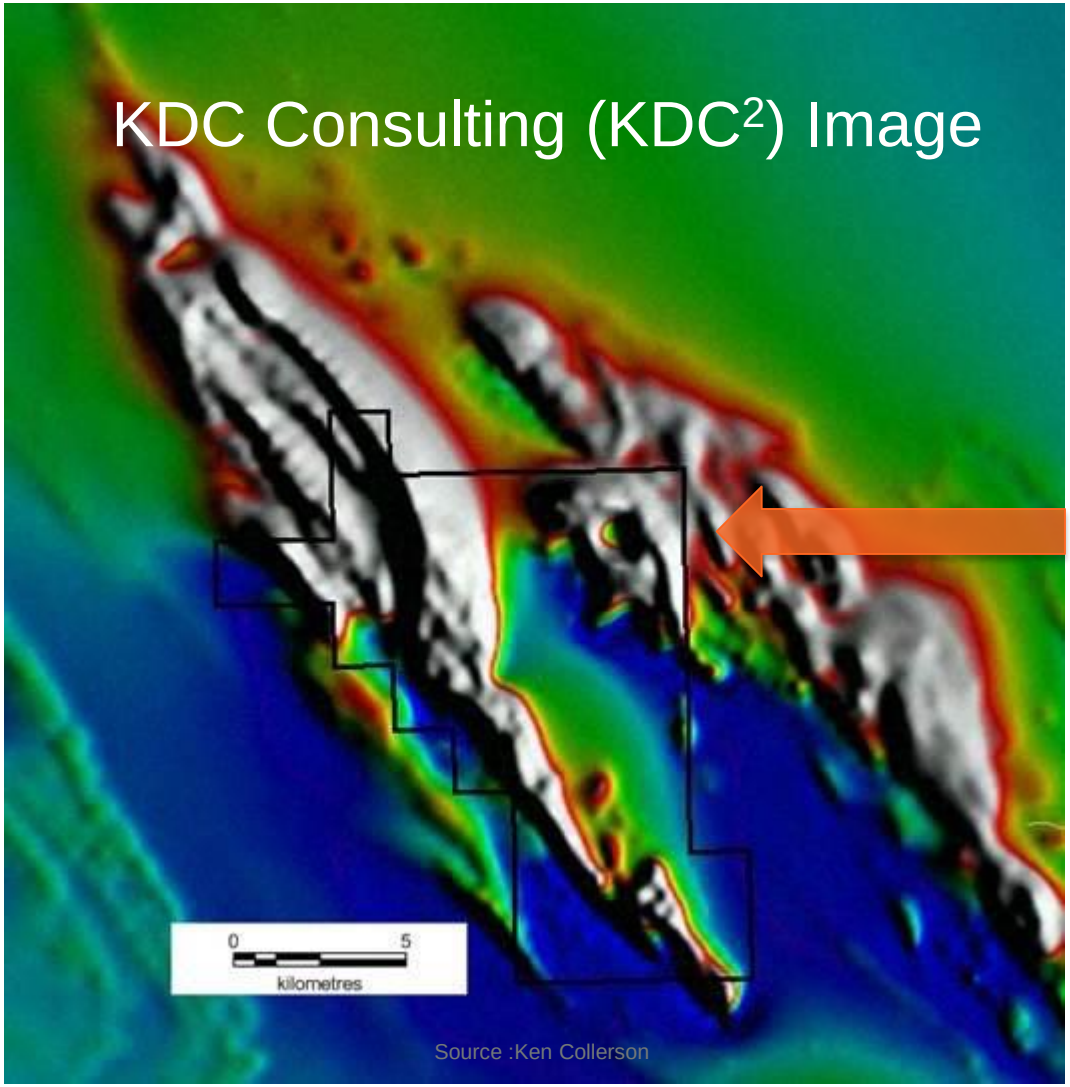
Province has high potential for copper, platinum group metals, rare earths and scandium mineralisation

The Diamantina Alkaline Province was identified via characteristic elemental associations indicating that three styles of mineralisation may be present :

1. Gold, copper and nickel within mafic/ultramafic rocks;
2. Epithermal/mesothermal mineralisation in calc alkaline granites, with potential for gold, silver and Copper; and
3. Phoscorite-carbonatite pipes, with potential for Copper, Platinum Group Metals, Rare Earths and Scandium mineralisation. This interpretation was subsequently confirmed by the geochemistry of drill core collected from two magnetic anomalies to the south of the Pulchera Project. They were initially drilled as IOCG targets.

A biogeochemical spinifex survey over Pulchera has been proposed by Professor Ken Collerson. The purpose is to define drill targets – cost $30K. This is under consideration along with airborne / ground VTEM.

Pulchera Target Magnetic Anomaly



Pulchera Intrusion
East of Toko Range
kimberlite indicator mineral location

- Pulchera Intrusion
  ~ 5 x 3 km
- Non-magnetic Core
  Magnetic Rim!!!

Devonian intrusions in this area are likely to be shallow, as they weathered to yield kimberlite rutiles

APPENDICES



World IOCG Deposits

TEND TO BE VERY LARGE…MRG HUNTING FOR ELEPHANTS..ON GROUND IT ALREADY HOLDS (100%)…. SASAK GENERATED

Gawler Craton IOCG province, South Australia

- Olympic Dam: 8,330 million tonnes of ore at 0.8% Cu, 280 ppm U_3O_8, 0.76g/t Au and 3.95 g/t Ag + 151 Mt at 1.0 g/t Au.
- Prominent Hill: 52.8 Mt at 1.18% Cu, 0.48 g/t Au, 2.92 g/t Ag + 38.3 Mt at 1.17 g/t Au.
- Hillside : 170Mt @ 0.7% Cu and 0.2 g/t Au.
- Wilcherry Hill : +60Mt @ 31% Fe, associated Cu and Au.
- Cairn Hill: Resources 14Mt @ 50% Fe, 0.2% Cu, 0.1 g/t Au. Reserves of 6.9Mt @ 51.% Fe, 0.2% Cu and 0.1 g/t Au
- Carapateena: 203Mt @ 1.31% Cu, 0.56g/t Au.

Punta del Cobre IOCG province, Chile

- La Candelaria Cu-Au-Ag Deposit: Resources of 600 Mt @ 0.95% Cu, 0.2 g/t Au, 3 g/t Ag.
- Mantoverde Cu-Au Deposit: Cu oxide resources 180 Mt @ 0.5% Cu overlying a sulphide resource of >400 Mt @ 0.52% Cu.
- Mantos Blancos Deposit: Resources of >500 Mt @ 1.0% Cu.

Cloncurry district, Queensland, Australia

- Ernest Henry : 122 Mt at 1.18% Cu, 0.55 g/t Au
- Mt. Elliot : 475 Mt at 0.5% Cu, 0.3 g/t Au

Para State IOCG province, Brazil

- Cristalino Cu-Au Deposit: 500 Mt @ 1.0% Cu, 0.2-0.3 g/t Au. Reserves amount to 261 Mt @ 0.73% Cu
- Sossego Cu-Au Deposit: 355 Mt @ 1.1% Cu, 0.28 g/t Au. Reserves of 245 Mt @ 1.1% Cu, 0.28 g/t Au
- Alemão Cu-Au-(REE)-(U): Resources of 170 Mt @ 1.5% Cu, 0.8 g/t Au (depleted).
- Salobo Cu-Au: Reserves of 986 Mt @ 0.82% Cu, 0.49 g/t Au at a 0.5% Cu cut off (2004).

Mt Isa IOCG – MRG "PRIZE" v BENCHMARK DISCOVERIES

Ernest Henry	Depth of Cover	Path To Discovery	Other Facts
88 Mt @ 1.3% Cu, 0.7 g/t Au, 28% magnetite **Refer Slide 18, Tier1 Target 3 of 42**	35 to 50m recent cover then 80m to 100m of unmineralised Proterozoic rocks	Applications named Fort Considine made by WMC (1989) . Ground Magnetics & 200m line spacing TEM Geophysics commenced August 1990. Weak TEM response over Magnetic anomaly FC5 found October 1990. Further moderate TEM response found in follow up in mid 1991. First drill hole into centre of TEM anomaly late October 1991. Hole FTCD2 7.1m @ 4.95%Cu & 0.8g/t Au in supergene and 114.2m @ 1.75%Cu & 0.9g/t Au in primary. Subsequent 4 holes also intersected mineralisation.	2.5 Years to discovery. Cost? Found in first drill hole
Artemis	**Depth of Cover**	**Path To Discovery**	**Other Facts**
Indicative initial resource 10Mt @ >2%Cu, >5%Zn, 0.9g/t Au. Magnetite + Pb & Ag credits. **Refer Slide 18, Tier2 Target 65 of 93**	Thin soil cover, then 50m of unmineralised Proterozoic rocks	Airborne VTEM - 1000 line km Follow up Ground EM, Chip Sampling & Mapping. 11 conductor targets selected – 10 drilled, single diamond hole each conductor . Artemis 9th conductor drilled first hole 247m deep - EL14D09. Total of 15 diamond holes & 5 RC holes drilled by Feb 2105. Ranging from 200 to 450 metres deep. Artemis was found in-between two earlier historic fences. Major JV by October 2015	8 months to discovery Cost $2M Found in first drill hole
MRG Prize	**Depth of Cover**	**Path To Discovery**	**Other Facts**
Indicative target 50Mt @ >1.5% Cu + magnetite & Au credits. **Refer Slide 18, Tier2 Targets 37, 42, 64, 70, 71, 84 of 93**	Less than 50 metres, maximum 200 metres	Predictive modelling Cu + Au +Fe - already completed. Targets are at regional scale. Exploration tenement held 100% by MRG over each of 6 IOCG targets 200m VTEM over all targets, consider 100m line spacing over prospective areas Ground gravity / magnetic survey if warranted. Drilling x300m 2 holes into each target	Success with this will compel a much larger Tier1 program.



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