

AGM PRESENTATION

ASX: MRQ; MRQO; MRQOA

NOVEMBER 2015

Company overview

- MRG has strategically assembled a portfolio of Australian-based **gold, copper and base metals exploration targets** using predictive modelling analysis
- **Utilises a data-driven** approach to minerals exploration via a strategic agreement with Sasak Minerals ("**Sasak**")
- Experienced team with a **track record of tier one discoveries**
- **Drilling program to be undertaken during November at the Xanadu** gold project
- **Geophysical surveys and drilling programs at the Mt Isa IOCG** targets are ready to commence

DRILLING PROGRAM AT XANADU DURING NOVEMBER, MT ISA IOCG SURVEYS AND DRILLING READY TO COMMENCE

Corporate snapshot

HIGHLY CREDENTIALED MANAGEMENT TEAM INVESTED IN MRG'S SUCCESS

Financial information

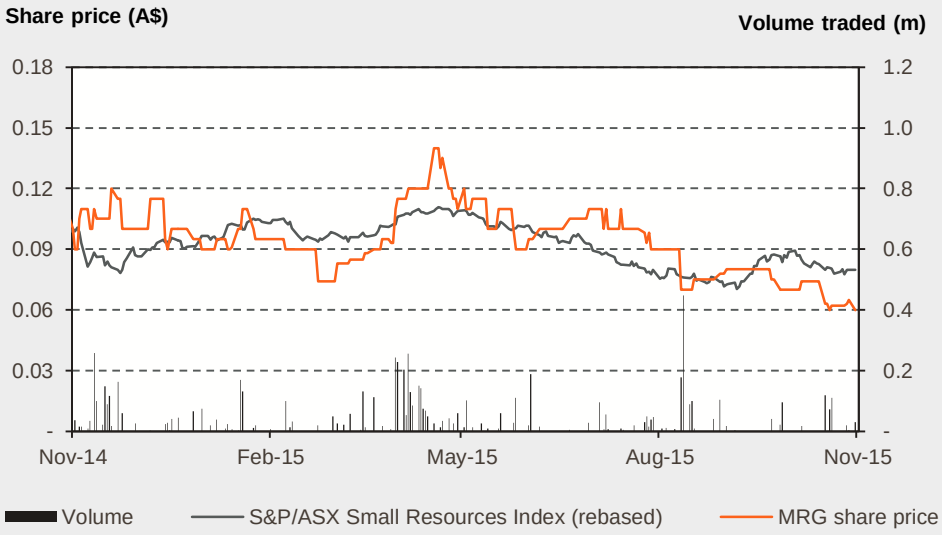
Share price (23-Nov-15)	A$0.060
Number of shares	135.6M
Market capitalisation	**A$8.1M**
Cash (30-Sep-15)	A$0.5M
Debt (30-Sep-15)	No debt
Enterprise Value	**A$7.6M**

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

MRG has 20.0m MRQOA.ASX shortfall options available to place post its Entitlement Issue of Options in August/September 2015, these options are available for placement until 10 December 2015

Top shareholders

Ottawa Resources	13.9%
Christopher Gregory *(Sasak MD)*	9.2%
Adrian Manger *(Sasak ED)*	9.0%
Alfred Eggo *(Sasak CTO)*	9.0%
Julian Bavin *(Sasak Chairman)*	4.0%
Other MRG Board members	3.0%



Proven track record

EXPERIENCED TEAM WITH A TRACK RECORD OF TIER ONE DISCOVERIES

Discovery involvement made by Sasak and MRG's Board and management team

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
Geologist

sasak MINERALS PTY LTD ACN 162 786 781

- 35 years of both technical and executive experience in the global minerals industry
- 22 years senior management experience with Rio Tinto
- Significant global exploration experience in gold and copper, including in the Pacific Rim, South East Asia, and shield settings (e.g. Yilgarn)
- Currently, Vice President – Operational Geology at Mandalay Resources (TSX-listed)

Andrew Van Der Zwan – *Non-Executive Chairman*

- 27 years of engineering and commercial experience, locally and internationally
- Director of TTE Petroleum and Argo Exploration

Keith Weston – *Managing Director*

- Previous Managing Director of Metminco
- Chief Geologist responsible for Los Calatos

Shane Turner – *Non-Executive Director / Company Secretary*

- 29 years of accounting experience with KPMG and RSM Australia
- Company Secretary & CFO of White Rock Minerals Ltd
- Local agent of Redcliffe Resources Ltd

History of the MRG and Sasak relationship

THROUGH COLLABORATION WITH SASAK, MRG OPTIMISES ITS PORTFOLIO AND WORK PROGRAMS

Evolution of the MRG portfolio

Sasak partnership

June 2011 — MRG Metals IPO'd with 5 Au/Cu prospects

July 2011 — Added Kalgoorlie East and Collie South prospects

June 2013 — Acquisition of Sasak Resources and Sasak projects including:
- QLD IOCG
- East Yilgarn
- Loongana

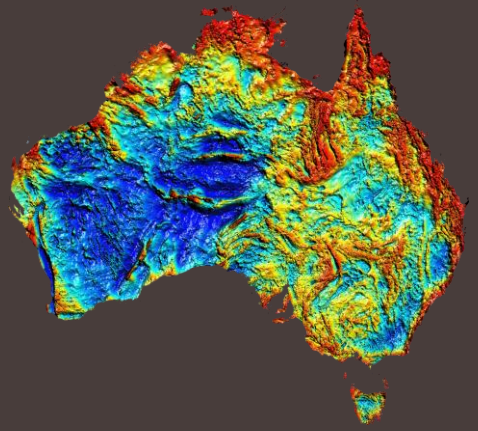
2014-2015 — Portfolio optimisation based on Sasak technology and analysis:
- Collie South relinquished
- Braemore relinquished
- East Yilgarn relinquished
- Yardilla acquired
- Further QLD IOCG acquisitions

Sasak Agreement

- In June 2013, MRG Metals acquired privately owned Sasak Resources Australia Pty Ltd ("**Sasak Resources**") in a scrip transaction that included:
  - The acquisition of Sasak's exploration tenements
  - Sasak executives to provide technical services to MRG for 2 years, including the application of their in-house proprietary data-mining technology ("**Technical Services Agreement**")
  - MRG received a right of first refusal on new projects generated by Sasak executives for 2 years ("**Project Generation Agreement**")
  - The GIS database and in-house data mining technology, while not included, is used to optimise MRG's operations (it is held in a separate entity, Sasak Exploration & Mining Technology Pty Ltd)
- In May 2015, MRG and Sasak signed a new Technical Services and Project Generation Agreements until 30 September 2017

New region discovery potential through Sasak approach

SASAK IS TARGETING THE 70% OF PROSPECTIVE LITHOLOGIES THAT HOST UNDER-COVER PROSPECTS THAT 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
- Sasak's geochemical predictive technology places it in **pole position to unlock these underexplored areas**

What is Sasak?

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

Comprehensive GIS[1] databases

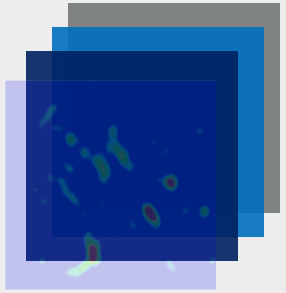
- 10TB+ of geochemical, geological, metallogenic and geophysical data
- Best assembled geochemical database in Australia
- Databases controlled in MySQL
- Contains data on up to 45 elements
- Data has been fully standardised (levelled) and prepared for machine learning packages

Predictive modelling

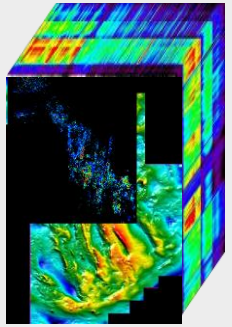
- Predictive analytics using IBM's SPSS™ modelling software and hundreds of layers of data
- Used to predict geochemistry
- Also can be used to construct geological models (e.g. lithology, structure, thickness)
- Statistical techniques based on 34+ years of exploration and GIS experience

Identify unexplored anomalies

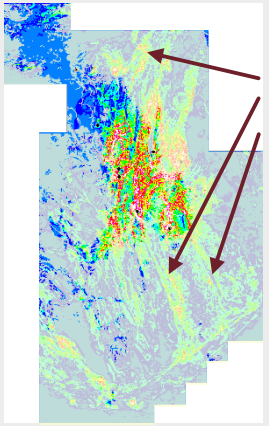
- Using Sasak-generated geochemical maps to identify exploration targets under-cover
- Many orebodies produce geochemical "clues" as to their presence
- MRG has been successful in securing prime Sasak-generated targets on open ground



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

How does Sasak revolutionise exploration?

SASAK'S DATA-DRIVEN APPROACH INCREASES EXPLORATION SUCCESS WHILE MINIMISING COSTS

Standard exploration

- Desktop study on existing tenements / districts
- Airborne geophysical surveys over unrefined areas
- Extensive ground geophysical / geochemical sampling
- Drilling program with a statistically lower chance of finding mineralisation

Sasak-powered exploration

- Leveraging a 10TB+ geotechnical database to perform statistical analysis over Australia
- Generating and prioritising best regional-scale targets to optimise pegging and acquisitions
- Geophysical and geochemical sampling to generate better data to allow drill hole targeting
- Enhanced drilling program with a statistically greater chance of finding mineralisation

Continuous optimisation

Benefits

- ✓ Sasak has a valuable library of geoscientific data
- ✓ Superior area selection so that MRG does not waste funds on "moose pasture"
- ✓ Continual optimisation of exploration as drilling and sample data is run back through the models
- ✓ Money saved in a focused drilling campaign
- ✓ Higher probability of exploration success
- ✓ Shorter path to accelerate / divest decision points

Current MRG exploration focus

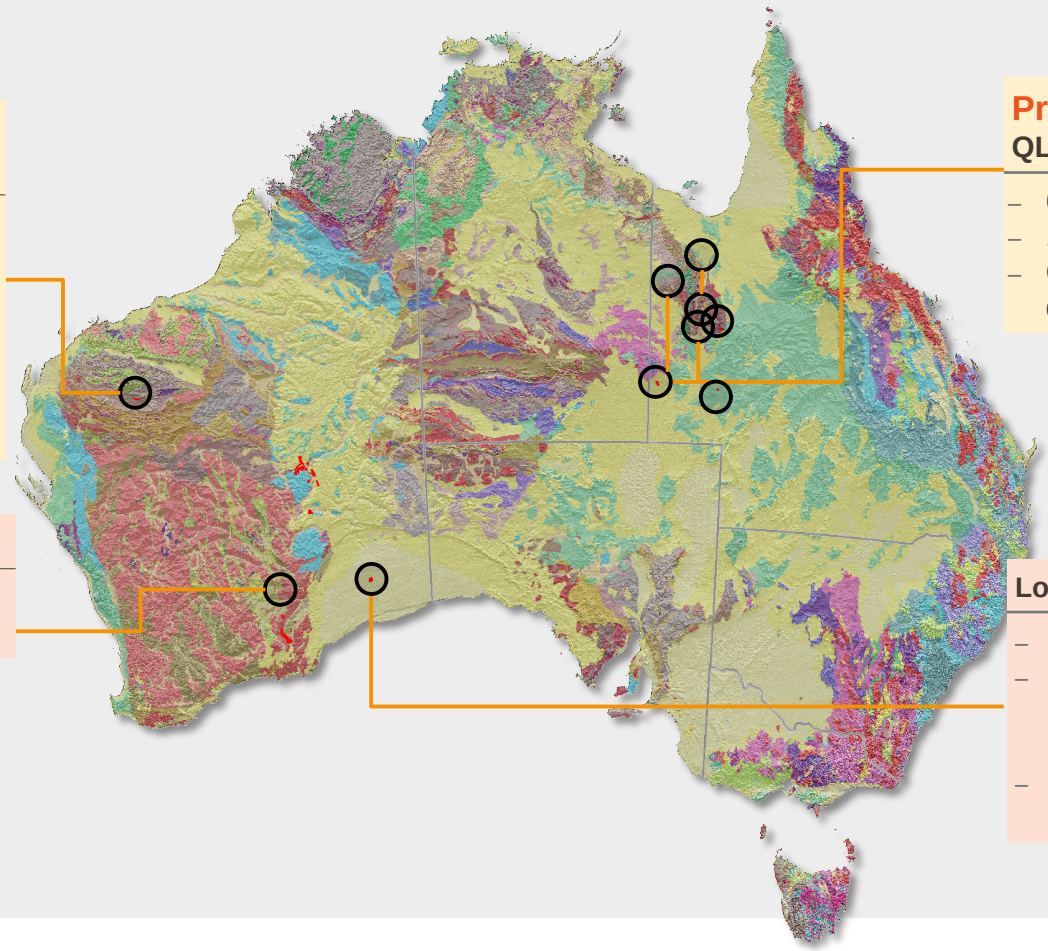
XANADU DRILLING CURRENTLY UNDERWAY WITH A SUITE OF OTHER TESTING- AND DRILL-READY TARGETS

Priority target
Xanadu

- Next to **Northern Star's** Mt Olympus (+1.0Moz Au)
- 10 hole 1,500m drill program underway to test the zone to near the previously operating Amphitheatre mine (c.10koz)

Yardilla

- Area hosting gold and nickel sulphide deposits



Priority target
QLD IOCG

- 6 ELs targeting for IOCG
- 1 EL targeting Cannington-type
- Geophysical surveys to precede drilling in 1H16

Loongana

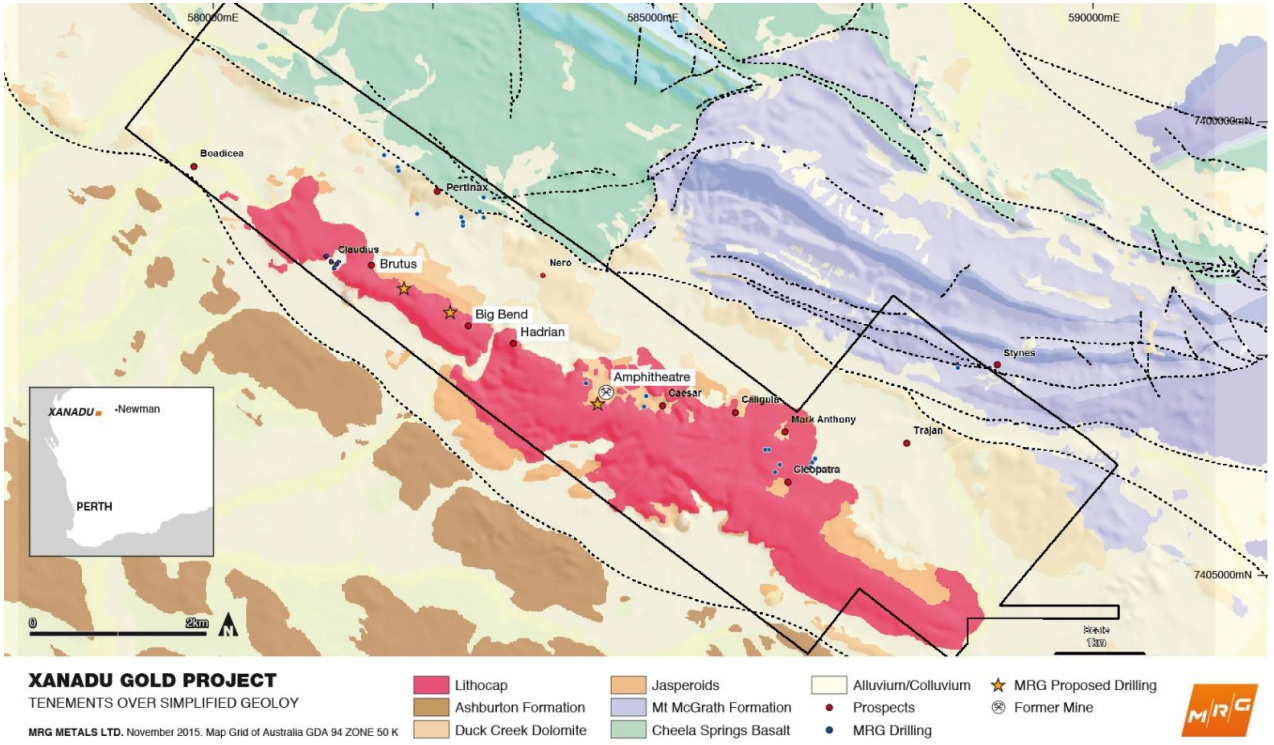
- PGE plus gold targets
- Potential 11.5km strike on a Pd-mineralised reef is the next drill target
- Tenements subsequently encircled by **Fortescue**

Xanadu – drill program underway

1,500m RC DRILLING PROGRAM UNDERWAY WITH RESULTS EXPECTED IN DECEMBER 2015

- Close to northern margin of the Ashburton Basin, c.4km west southwest of Northern Star's Ashburton project (1.67Moz at 2.4g/t)
- Recently completed 2015 drill program returns several shallow gold intercepts at Cleopatra including:
  - 4m @ 3.44 g/t Au from 33m
  - 5m @ 1.70 g/t Au from 50m
- 1,500m RC drilling program commenced in November 2015
- Drilling to test a large fluid ponding target under an impermeable dolomitic unit
- Target is thought to be a potential cap to ore fluids which may have ponded underneath
- Target extends 8km across MRG's tenements
- 3D data over the prospects have allowed a new exploration model to be developed with 3 prioritised targets now being drilled
- Results are expected to be released in December 2015

Xanadu project area

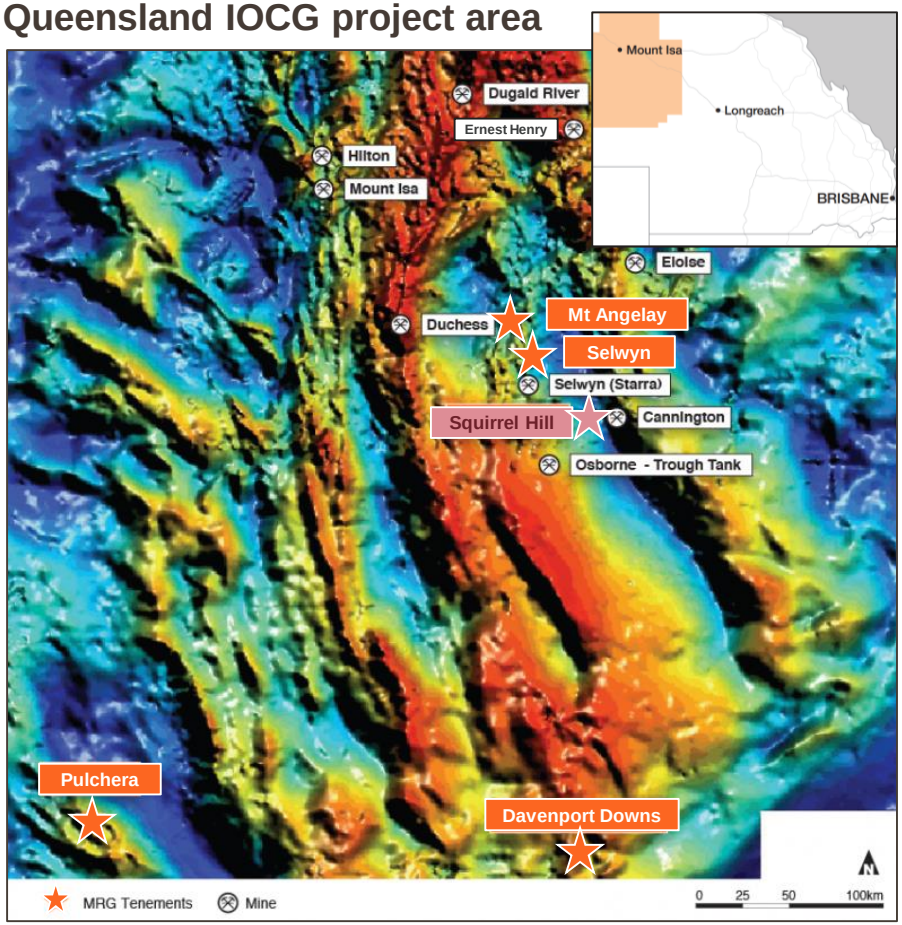


Queensland IOCG – ready for work and partnerships

FIVE GRANTED LICENCES AND TWO APPLICATIONS
FOCUSING ON IOCG IN THE PROLIFIC MT ISA BLOCK

- Under-cover IOCG geophysical targets within the Mt Isa block
- Currently in joint venture discussions on a project by project basis
- **Pulchera (EPM19471)**
  - Situated in the Simpson Desert near the NT border
  - Adjacent to the Toomba discovery of 27m @ 0.4% Cu from 9m
- **Davenport Downs (EPM19306)**
  - Southern extension of the Mt Isa Fold Belt
  - Received A$75k in exploration co-funding from the QLD Govt
- **Selwyn (EM25887)**
  - 14km north of **South32's** Cannington in the Stavely Formation
- **Mt Angelay (EM25884)**
  - 44km southwest of the Eloise mine at the junction of two major fault zones
- **Oban and Kamileroi (under application)**
  - Currently undergoing cultural heritage clearance
- **Other Queensland: Squirrel Hill Cannington-style target**
  - 12km west northwest of **South32's** Cannington (in EPM19470)

Queensland IOCG project area



Queensland IOCG – Sasak in action

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
  - 2 of these targets are owned by MRG and will soon be drilled
  - 4 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 application)
65. Artemis (Minotaur Exploration) – for context
70. Kamileroi (MRG application)
71. Mt Angelay (MRG application)
84. Oban (MRG application)

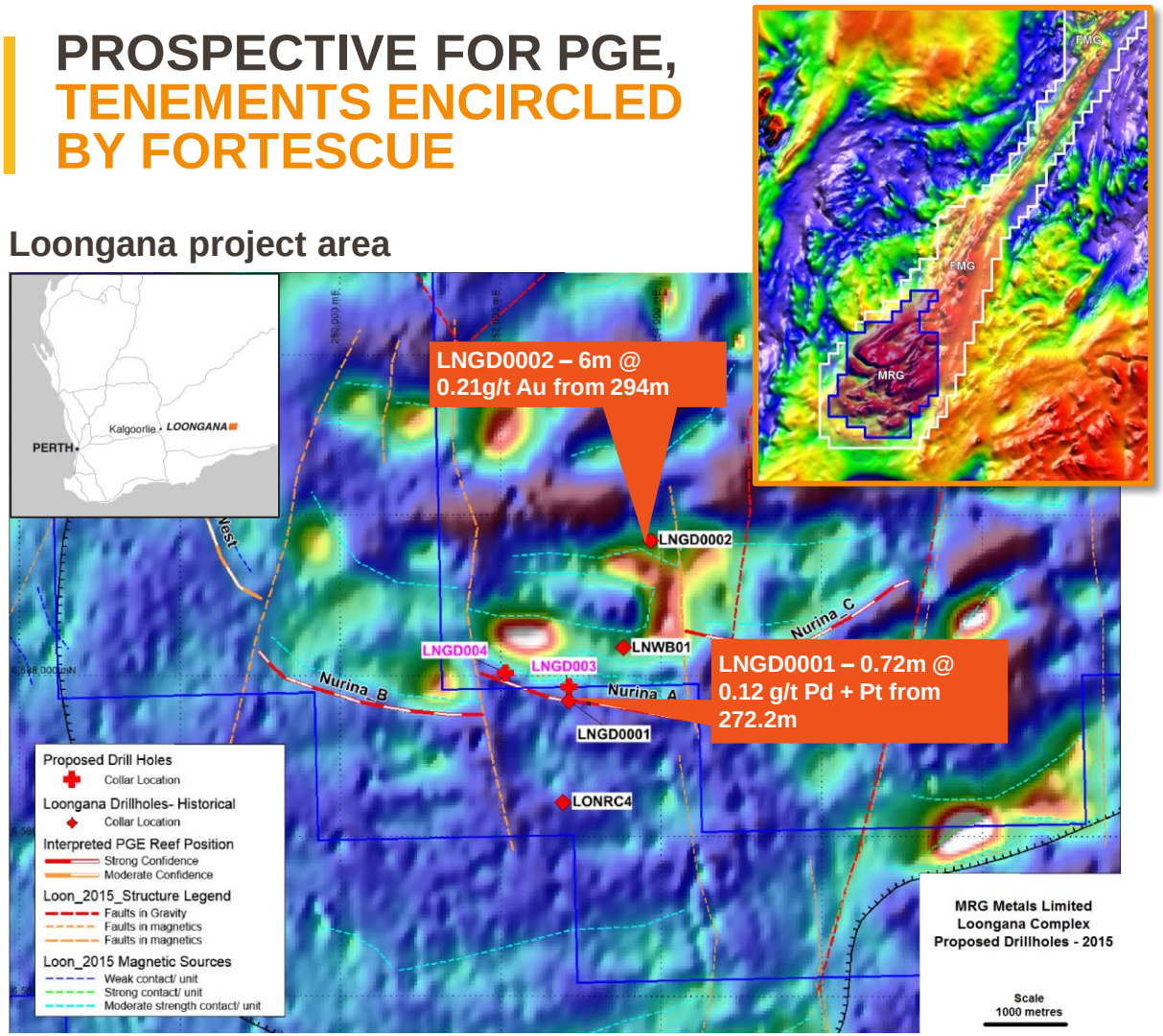
Note:
1 MRG's Squirrel Hill target excluded given that it is a Cannington-style target

Loongana – exceptional gravity residual

- Prospective for Platinum Group Elements ("**PGE**") plus gold in layered mafic igneous complex
- Strong geophysical targets under-cover
  - One of the strongest gravity residuals in Australia, with multifarious magnetic features
- MRG holds core of complex
  - New 3D inversion imaging has identified new target zones
- Located east of Kalgoorlie, surrounded by tenements owned by Fortescue Metals Group (ASX: FMG)
- Single 510m deep diamond hole completed in 2Q15 *(results pending)*
- Recent hole was co-funded with WA Government up to A$108k
- Total interpreted 11.5km strike of the reef structure

PROSPECTIVE FOR PGE, TENEMENTS ENCIRCLED BY FORTESCUE

Loongana project area

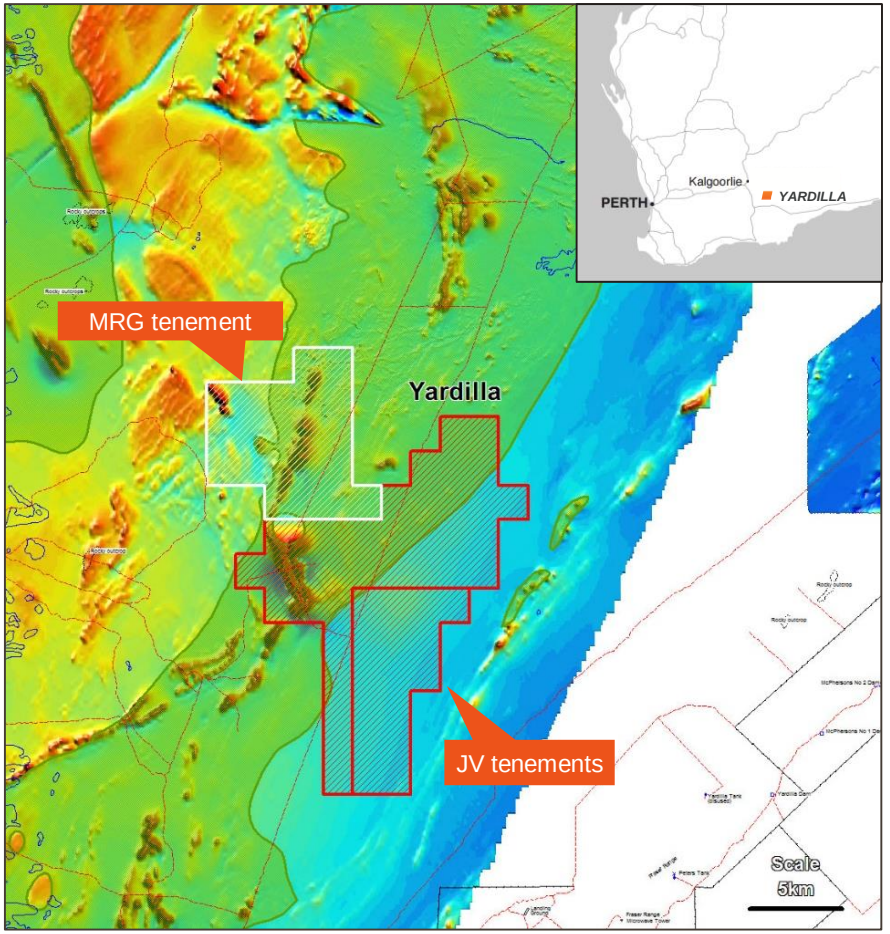


Yardilla – soil-work to establish drill program

SASAK-POWERED TARGET PROSPECTIVE FOR GOLD AND NICKEL SUPHIDES

- High impact gold and nickel sulphide target
- Located in the Archaean Yilgarn Craton which hosts numerous gold and nickel sulphide deposits
- The Albany-Fraser Orogen hosts a number of world class deposits, including:
  - Tropicana gold mine
  - Nova-Bollinger nickel sulphide deposits
  - Trilogy base metal deposit
- 2 year option to acquire 100% of 2 granted exploration licences
  - Located on the boundary between the Kurnalpi Terrain of the Yilgarn Craton and the Albany-Fraser Orogen
- MRG holds an adjoining licence

Yardilla project area



Investment case

- **Drilling program underway at the Xanadu** gold project to provide near term newsflow
- **Upcoming geophysical and drilling campaign at the Mt Isa IOCG** targets expected to commence in 1H 2016
- MRG takes a **calculated, quantitative approach** to exploration, which **maximises returns on shareholder funds**
- MRG's Board has a **proven track record of tier one discoveries** and is **invested in the company's success**
- Sasak Technical Services and Project Generation Agreements extended to **30 September 2017**
- Experienced team with a **track record of tier one discoveries**
- MRG's share price should reflect the **value of MRG's existing portfolio** and exposure to **Sasak's game-changing predictive exploration technology**

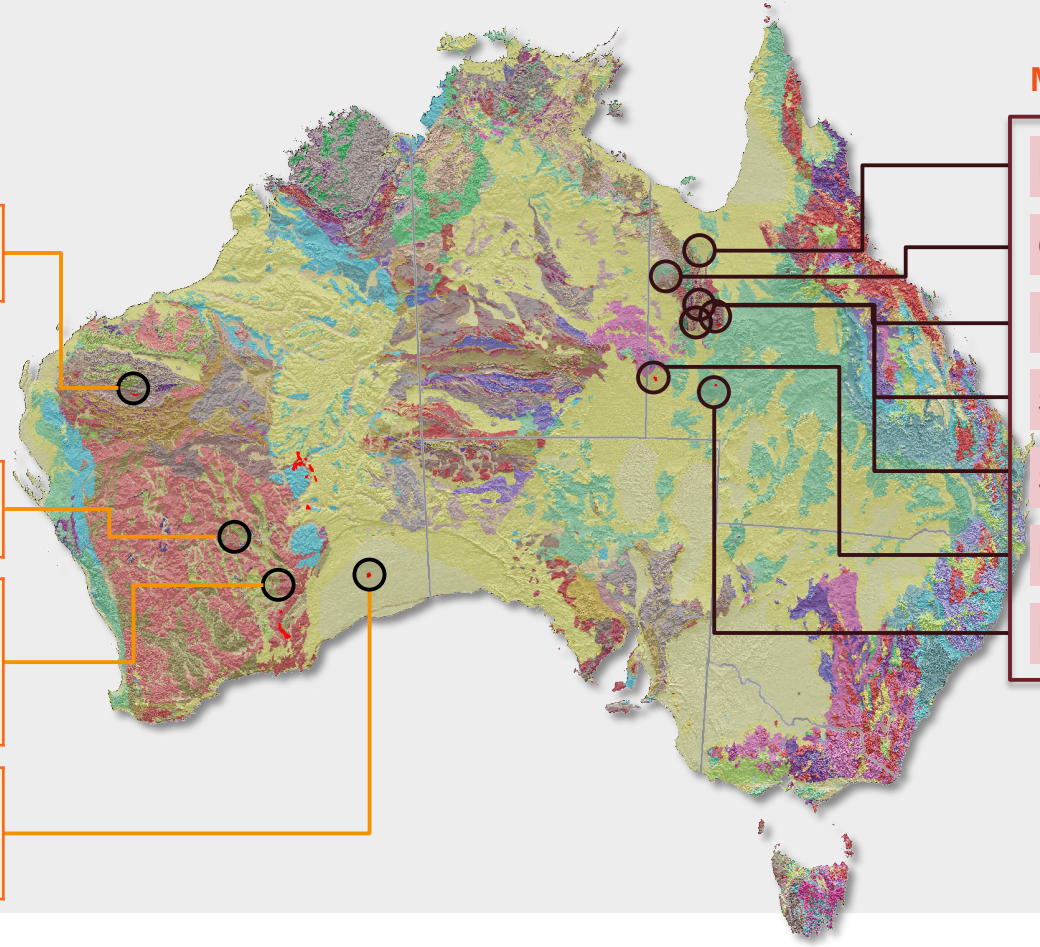
DRILLING PROGRAM AT XANADU DURING NOVEMBER, MT ISA IOCG SURVEYS AND DRILLING READY TO COMMENCE

APPENDIX A

CURRENT MRG PORTFOLIO

Current MRG portfolio

PORTFOLIO HAS BEEN CONSTRUCTED WITH A STRATEGIC FOCUS ON GOLD AND BASE METALS PROJECTS



Xanadu
Gold prospect (100% MRQ)

Kalgoorlie East
Gold prospect (100% MRQ)

Yardilla
Gold prospect (100% MRQ)
Further gold prospects
(option to acquire 100%)

Loongana
PGE plus gold prospect
(100% MRQ)

Mt Isa block - (100% MRQ)

- Kamileroi *(under application)*
- Oban *(under application)*
- Mt Angelay
- Selwyn
- Squirrel Hill
- Pulchera
- Davenport Downs

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An investment in MRG should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to invest in MRG.

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.



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