OFFER DOCUMENT
ENTITLEMENT ISSUE

MRG Metals Limited
ACN 148 938 532

For a non-renounceable entitlement issue of 1 Share for every 2 Shares held by Eligible Shareholders registered at the Record Date at an issue price of $0.005 (0.5 cent) per Share to raise up to approximately $1,001,949 before costs. Each Share issued under this entitlement issue shall have an attaching 1 Option, exercisable at $0.01 (1.0 cent), with an expiry date of 20 December 2020.

IMPORTANT INFORMATION

This Offer Document is provided for information purposes only and is not a prospectus, product disclosure statement or other form of disclosure document.

This Offer Document is dated 19 December 2017. This Offer Document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, Securities offered under this Offer Document.

The Offer Document should be read in its entirety before deciding whether to apply for the Shares and Options offered under this document. If after reading this Offer Document, you have any questions about the Offer or this Offer Document or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

This Offer document is not for distribution in the United States of America or US persons

The Securities offered by this Offer Document should be considered speculative.

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1. Key details of Offer

1.1 Key terms of Offer

Detail	Terms
Issue Price	$0.005 (0.5 cent)
Entitlement of each Eligible Shareholder	1 New Share for every 2 Shares held at the Record Date 1 attaching Option for every New Share issued pursuant to this Offer, with 1.0c exercise price and expiry date of 20 Dec 2020,

1.2 Key indicative dates*

ACTION	Date*
Announcement of Offer	13 December 2017
Cleansing Notice and Lodgement of Offer Document and Appendix 3B with ASX	19 December 2017
Despatch notice sent to Shareholders containing information required by Appendix 3B, details of timetable and required statement	21 December 2017
Ex Date (Date from which Shares commence trading without Entitlement to participate in the Offer).	22 December 2017
Record Date for determining Entitlements of Eligible Shareholders to participate in the Offer	27 December 2017 at 7pm (AEDT)
Offer Document despatched to Eligible Shareholders and Company announces despatch has been completed	29 December 2017
Opening Date	29 December 2017
Closing Date (Last day for acceptance and payment of Entitlements in full or in part)	18 January 2018 at 5pm (AEDT)
Securities quoted on a deferred settlement basis	19 January 2018
ASX notified of Shortfall	23 January 2018
Expected date of allotment of New Shares applied for under the Offer and their attaching New Options	25 January 2018
Trading of New Shares and New Options** starts	25 January 2018

Expected date of despatch of Holding Statements (for New Shares and New Options**)	25 January 2018

*The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. The Directors may extend the period of the Offer or bring forward the Closing Date at their discretion. Any change to the Closing Date will have a consequential effect on other dates. If the Offer is withdrawn, Application Money will be returned without interest.

**Trading of New Options will be subject to approval to the quotation of them to the Official List.

2. Chairman's Letter

Dear Shareholders,

On behalf of the Board of MRG Metals Limited (**Company**), I am pleased to invite you to participate in this non-renounceable entitlement issue of 1 Share for every 2 Shares held by Eligible Shareholders in the Company as at the Record Date, being 7pm AEDT on 27 December 2017, at an issue price of $0.005 (0.5 cent) to raise up to $1,001,949 (before costs and expenses of this entitlement issue), with 1 attaching Option for every Share allotted (**Offer**). Each Option issued under the Offer will have an exercise price of $0.01(1.0 cent) and will expire on 20 December, 2020. The Company will apply to ASX for the Official Quotation of those Options, allowing them to be traded on the Official List during their term.

With both the ongoing Due Diligence process being undertaken by AU Ventures on our Australian portfolio and our progress towards 10% equity at Norrliden, Sweden providing the Company with an excellent platform for long term value; the Board of the Company has recognised that other opportunities to accelerate capital appreciation exist in the market today.

To facilitate the exploration of new opportunities, the Board is pleased to have mandated the services of PEAK Asset Management Pty Ltd (**PEAK**), who will work with the Board to identify new opportunities, focused on Lithium and Cobalt as they arise, while optimising the existing portfolio. The support of PEAK will provide an important bridge to growth as we look for new opportunities within the Junior Exploration space.

The Directors view this capital raising as the trigger for the Company to begin pursuing new opportunities. With the placement we have recently received from sophisticated investors and retail investors within Peak's network, and this Offer, to raise up to the maximum total of $1,433,949 (before costs), we have an opportunity to accelerate the future growth of the Company.

I am pleased to confirm that the Directors and their associated entities, who hold Shares on the Record Date, intend to take up their full Entitlement.

Further information

Eligible Shareholders should be aware that subscribing for Securities involves a number of risks. The key risk factors of which investors should be aware are set out in **section 8** of this Offer Document. Eligible Shareholders should carefully consider the risk factors that affect the Company specifically and the resources, mining and exploration industry in which it operates. Investors should note that mineral exploration is a high risk endeavour.

Further information about the Offer and your entitlement to participate in the Offer is set out in this Offer Document, which you should read in its entirety before deciding whether to participate in the Offer.

On behalf of the Board, I would like to thank you for your continued support and encourage you to carefully consider this investment opportunity.

Yours Sincerely,

Andrew Van Der Zwan
Non-Executive Chairman
MRG Metals Limited

3. Important Information

This Offer Document is dated 19 December 2017 and a copy of this Offer Document was given to ASX on that date. This Offer Document is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. Neither ASX nor ASX takes any responsibility as to the contents of this Offer Document.

The Offer Document is for information purposes only. The information in this Offer Document is not intended to be comprehensive and should be read in conjunction with the more detailed information released by the Company under its continuous disclosure obligations.

3.1 Investment decisions

The information contained in this Offer Document is not financial product advice and is not intended to be relied on as advice. The Offer contained in this Offer Document does not take into account the investment objectives, financial situation and particular needs of any Investor. Before deciding to invest in the Company, potential investors should read the entire Offer Document and in particular the technical information and risk factors that could affect the future operations and activities of the Company and consult their professional advisers. An investment in the New Securities that are offered under this Offer Document should be considered speculative.

3.2 Disclaimer

This Offer Document has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Offer Document or takes responsibility for, or makes any statements, representations or undertakings in, this Offer Document.

No person is authorised to give any information or to make any representations in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company in connection with the Offer.

No person named in this Offer Document guarantees the Company's performance or any return on investment made pursuant to this Offer Document. Any references to information on the Company's website are provided for convenience only. No document or other information included on the Company's website is incorporated by reference into this Offer Document.

3.3 Offer is only made in Australia and New Zealand

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer is only being made in Australia and New Zealand.

The Company has decided that it is unreasonable to make offers under this Offer Document to Shareholders with registered addresses outside Australia and New Zealand having regard to the number of Shareholders in those places, the number and value of the New Securities they would be offered and the cost of complying with the legal and regulatory requirements in those places, Accordingly, the Offer is not being extended to and does not qualify for distribution or sale by, and no New Securities will be issued to Shareholders having registered addresses outside of Australia and New Zealand as at the Record Date.

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Offer Document should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. In particular, this Offer Document may not be distributed in the United States or any other country except Australia and New Zealand.

The Offer to New Zealand investors is made pursuant to the New Zealand *Securities Act (Overseas Companies) Exemption Notice 2013*. Pursuant to this Act, the only members of the public to whom the Share are offered in New Zealand under the Offer are those who, at the time of the Offer, are holders of Shares in the Company.

As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

3.4 US Shareholders

Neither the Offer nor this Offer Document constitutes an offer for sale of New Shares, New Options or any right to a Security in the United States or to "U.S. Persons" as that term defined for the purposes of the Securities Act 1933 of the United States (**Securities Act**). The New Shares, New Options and the rights of Eligible Shareholders under this Offer have not been, and will not be, registered under the Securities Act and no securities of the Company may be offered or sold within the United States or to U.S. Persons unless they are registered under the Securities Act or an exemption under the Securities Act is available.

3.5 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

3.6 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 8 of this Offer Document. Potential Investors should carefully consider all the risk factors that affect the Company specifically and the resources, mining and exploration industry in which it operates.

3.7 Defined terms and abbreviations

Terms and abbreviations used in this Offer Document are defined in section 10 of this Offer Document. All financial amounts shown in this Offer Document are expressed in Australian dollars unless otherwise stated.

3.8 Enquiries

Any questions concerning the Offer should be directed to Shane Turner, Non-Executive Director and Company Secretary on (+ 61 3) 5330 5800 or (+ 61 0) 404 033 450.

4. Details of the Offer

4.1 The Offer

The Company is making a non-renounceable pro-rata entitlement issue offering of 1 Share for every 2 Shares held by Eligible Shareholders registered as at the Record Date at an issue price of $0.005 (0.5 cent) per Share (**New Share**), with the issue of 1 attaching Option for every 1 New Share allotted (**New Option**). Each New Option is exercisable at the exercise price of $0.01(1.0 cent) and expires on 20 December, 2020. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Offer Document, a maximum of 200,389,880 New Shares and 200,389,880 New Options will be issued pursuant to this Offer to raise up to approximately $1,001,949 (before costs of this Offer).

All New Options issued under this Offer Document will have the rights attaching to them as set out in **section 7.1** of this Offer Document. The Company will apply to the ASX for quotation of the New Options offered under this Offer Document. If quotation is granted, the New Options offered under this Offer Document will be able to be traded on the Official List. If you wish to trade the Options through that market, you will have to make arrangements for a participant in that market to sell the Options on your behalf.

All New Shares issued under this Offer Document will have the rights attaching to those securities as set out in **section 4.12** of this Offer Document.

The intended use of funds raised is set out in **section 6.1** of this Offer Document.

4.2 Minimum subscription

There is no minimum subscription in respect of the Offer.

4.3 Issue price

The issue price is $0.005 (0.5 cent) for each New Share with attaching 1 New Option (**New Security**) payable in full in Australian currency on the acceptance of the Offer by cheque, money order or via BPAY® on the individual entitlement form.

Your completed Entitlement and Acceptance Form must reach the Share Registry and your payment must be received by the Company by no later than the Closing Date.

4.4 Purpose of the Offer

The purpose of this Offer is to:

(a) raise funds to:

  (i) position the Company for future growth opportunities while maintaining those assets with future upside potential in good standing;

  (ii) progress the exploration program of the Company's projects.

(b) provide the Company with further working capital; and

(c) recognise Shareholders' ongoing support of the Company and provide the opportunity for Eligible Shareholders to participate in the Offer.

4.5 Record Date and Entitlement

Details of how to apply under the Offer are set out in **Section 5** of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer is to be determined by reference to the number of Shares held by them in the Company as recorded in the Company's share register as at the Record Date.

Each Eligible Shareholder's Entitlement is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document.

4.6 Eligibility to Participate in the Offers

4.6.1 Eligible Shareholders

The following Shareholders are 'Eligible Shareholders' and eligible to participate in the Offer:

(a) persons or entities with Shares in the Company in their own names in the Register of Members as at the Record Date; and

(b) where such persons have a registered address in the Register of Members in Australia or New Zealand.

Applications for New Securities by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement of Eligible Shareholders will be shown on the Entitlement and Acceptance Form accompanying this Offer Document.

4.6.2 Ineligible Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand as at the Record Date (**Ineligible Shareholders**).

The Offer is being made in New Zealand pursuant to the *Securities Act (Overseas Companies) Exemption Notice 2013*.

The Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. It is not a product disclosure statement or disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or disclosure document under New Zealand law is required to contain.

4.6.3 Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.6.4 Option Holders

Option Holders will not be entitled to participate in the Offer unless they:

(a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and

(b) participate in the Offer as a result of being an Eligible Shareholder as at the Record Date.

If all holders of Existing Options elect to exercise their Options prior to the Record Date, and are eligible to participate in the Offer, a further 36,489,202 New Shares and 36,489,202 New Options (approximately) may be issued under this Offer Document. Details of the Existing Options are set out in **Section 6.3**. However, having regard to the exercise price of the Existing Options and the Issue Price, the Directors believe that it is unlikely that any Existing Options will be exercised prior to the Record Date.

4.7 Opening and Closing Dates

The Offer opens for acceptances on the Opening Date and all acceptances and payments must be received by the Share Registry by the Closing Date.

The Directors may at any time decide to withdraw this Offer Document and the Offer of New Securities made under this Offer Document in which case, the Company will return all Application Monies (without interest) within 28 days of giving such notice of withdrawal.

4.8 Shortfall

A Shortfall will arise if the Application Forms received from Eligible Shareholders for New Securities under the Offer before the Closing Date are less than the total number of New Securities offered.

If any Shortfall remains after the Closing Date, the Directors reserve the right to place any Shortfall Securities to any parties selected by the Directors within three months after the Closing Date in accordance with the Corporations Act and the ASX Listing Rules. Shortfall Securities will be issued at a price not less than the issue price of the New Shares under the Offer.

4.9 Section 606 of the Corporations Act

The Company has not sought relief from the application of Section 606 of the Corporations Act to the issue or acquisition of New Shares and New Options under this Offer. Any Shareholder who may be at risk of exceeding the restrictions on acquiring a relevant interest in voting Shares in the Company under Section 606 of the Corporations Act as a result of applying for any New Shares and New Options should seek professional advice before completing and returning an Entitlement and Acceptance Form.

The Company expressly disclaims any responsibility for ensuring that you do not breach section 606 of the Corporations Act as a result of apply for any New Securities.

4.10 Non-renounceable offer

The Entitlement to the New Securities under the Offer is non-renounceable. Accordingly, there will be no trading rights on the ASX (or any other exchange) and you may not dispose of your rights to subscribe for New Securities under the Offer to any other party. If you do not take up your Entitlement to New Securities under the Offer by the Closing Date, the Offer to you will lapse, you will receive no benefit and your interest in the Company may be diluted. Please refer to **Sections 6.3** and **6.4** of this Offer Document for details of the effect of the Offer on the control and capital structure of the Company.

4.11 No underwriting

The Offer is not underwritten.

4.12 Rights attaching to New Securities

New Shares issued pursuant to the Offer will be fully paid and rank equally with all other issued Shares, including in respect of dividends.

All Shares issued under this Offer will have an attaching Option with an exercise price of $0.01(1.0 cent) with an expiry date of 20 December, 2020.

The rights attaching to New Securities are set out in the Constitution and are regulated by the Corporations Act, the ASX Listing Rules and general law.

Please refer to **Sections 7** of this Offer Document for a summary of the rights attaching to the New Shares and the New Options.

4.13 Acceptance

Acceptance of the Offer must be made by submitting the Entitlement and Acceptance Form accompanying this Offer Document on or before the Closing Date.

Instructions for accepting your Entitlement, are set out in **Section 5** and on the Application Form which accompanies this Offer Document.

Access to a copy of the Offer Document and the Entitlement and Acceptance Form is available on the Company's website: www.mrgmetals.com.au.

4.14 ASX listing

Application for Official Quotation of the New Shares and New Options offered pursuant to this Offer Document will be made in accordance with the timetable set out at the commencement of this Offer Document.

The fact that ASX may grant Official Quotation to the New Shares and New Options is not to be taken in any way as an indication of the merits of the Offer or an interest in the Company.

4.15 Allotment

New Shares and New Options issued pursuant to the Offer will be allotted in accordance with the ASX Listing Rules and timetable set out in **Section 1.2** of this Offer Document.

Pending the allotment and issue of the New Securities or payment of refunds under this Offer Document, all Application Monies will be held by the Company in trust for the Investor in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Investor waives the right to claim interest.

Holding statements for New Shares and New Options issued under the Offer will be mailed in accordance with the ASX Listing Rules and the timetable set out in **section 1.2** of this Offer Document.

4.16 Offer Document and the Corporations Act

This Offer Document is issued pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act.

Accordingly, neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the offer will be prepared. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would ordinarily expect in, a prospectus.

In accordance with the conditions imposed on the Company by section 708AA of the Corporations Act, the Company provided ASX with a notice that complied with the requirements of section 708AA(7) on 19 December 2017. The notice was required to:

(a) set out information that had been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules and that Investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:

(i) assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or

(ii) the rights and liabilities attaching to the New Securities offered under this Offer Document; and

(b) state the potential effect of the issue of the New Securities offered under this Offer Document on the control of the Company and the consequences of that effect.

4.17 Discretions

Without limiting the other powers and discretions set out in this Offer Document, the Directors (or their delegate for this purpose) may implement the Offer in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this Offer Document, as they think fit, whether generally or in relation to any Shareholder, any New Shares or New Options, and the determination of the Directors (or their delegate) is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

4.18 Enquiries

Any questions concerning the Offer should be directed to Shane Turner, Non-Executive Director and Company Secretary on (+613) 5330 5800 or mobile (+610) 404 033 450.

5. Actions required from the Eligible Shareholders

5.1 What Eligible Shareholders May Do

The number of New Securities to which you are entitled is shown on the Entitlement and Acceptance Form.

You may:

- Take up all of your Entitlement; or
- Take up part of your Entitlement and allow the balance of your Entitlement to lapse; or
- Allow all of your Entitlement to lapse.

If you have more than one holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Money must be completed for each separate Entitlement you hold.

Entitlement and Acceptance Forms (and payments for any Application Money) will not be accepted at the Company's registered or corporate office or at offices of the Share Registry.

5.2 If you do not wish to accept any of your Entitlement

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. In that case, New Securities not accepted by the Closing Date will become Shortfall Securities and you will receive no benefit.

5.3 How to take up some or all of your Entitlement

If you wish to take up some or all of your Entitlement and pay for the New Securities by cheque, money order or bank draft, you should complete the Entitlement and Acceptance Form (for all of the New Securities offered to you or such lesser number you wish to accept) in accordance with the instructions set out on the form.

All completed Entitlement and Acceptance Forms and Application Monies must be received by the Closing Date, at the Share Registry at the following address:

Link Market Services Limited
MRG Metals Ltd C/- Link Market Services Limited, GPO Box 3560, Sydney South, NSW 2001

or delivered to:

Link Market Services Limited
MRG Metals Ltd C/- Link Market Services Limited, 1A Homebush Bay Drive, Rhodes, NSW 2138 **(please do not use this address for mailing purposes)**

An Eligible Shareholder may pay the Application Monies by cheque, money order or via BPAY®. All cheques must be in Australian currency and made payable to "MRG Metals Limited – Share Account" and crossed "Not Negotiable".

Do not send cash. Receipts for payment will not be forwarded to Shareholders who subscribe for New Securities.

Your completed Entitlement and Acceptance Form, once sent to the Company, cannot be withdrawn.

Pay by BPAY®

Alternatively, you may wish to make payment through the BPAY® facility. Payment by BPAY® should be made in accordance with the instructions set out on the Entitlement and Acceptance Form using the reference number shown on the form and must be made by 5.00 pm AEDT on the Closing Date. The reference number is used to identify your holding. If you have multiple holdings you will also have multiple reference numbers. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately.

If you make your payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form.

Your BPAY® payment cannot be withdrawn.

If you take up only some of your Entitlement, the balance will lapse. In that case, New Securities not taken up by the Closing Date will become Shortfall Securities and you will receive no benefit for those New Securities not taken up.

5.4 Acceptance

Recept of your payment will constitute acceptance in accordance with, and your agreement to, the terms of the Offer, including those set out in this Offer Document. You should note that the Company is not required to issue any New Securities to a person accepting the Offer under this Offer Document unless:

(a) the Share Registry receives a completed Entitlement and Acceptance Form and a cheque money order or bank draft for the full amount due in respect of the New Securities on the Closing Date; and

(b) either:

- there are sufficient funds in the account on which the instrument is drawn so that the instrument clears in favour of the Company when it is first presented for payment; or
- payment is received via the BPAY® facility for the relevant number of New Securities on the Closing Date.

By lodging a completed Entitlement and Acceptance Form, the applicant is taken to have warranted to and for the benefit of the Company that it is able to participate in the Offer without breaching any applicable law or regulation. Each Applicant should seek professional advice before doing so if there is any doubt about this.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid acceptance for New Securities. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

5.5 Allow Entitlement to lapse

The rights to which you are entitled may be valuable. If you decide not to take up some or all of your rights, the rights not taken up will lapse. If you do not wish to exercise any of your Entitlement, you are not required to do anything. In that case, your Entitlement will lapse without any benefit to you.

5.6 Enquiries concerning Entitlement and Acceptance Form

If you have any questions on how to complete the Entitlement and Acceptance Form you should contact the Company.

6. Use of Funds Raised and Effect of the Offer on the Company

6.1 Use of funds raised

The Company recently completed the 2017 Placement, raising $432,000 before costs and expenses.

The Offer will raise up to approximately $1,001,949 before costs and expenses.

The combined funds raised from the Offer and the 2017 Placement before costs and expenses will be approximately $1,433,949.

The funds raised by the Company from the 2017 Placement and the Offer are intended to be applied in the pursuit of new projects and working capital. Funds on hand are to be applied to fund the continued operation of the Company's existing Australian projects** and the costs associated with completion of the drilling program at Sodra and Norra, analysis of Geophysics, drill hole analysis and other activities necessary to achieve 10% Equity in relation to the Norrliden Project***.

The Company intends to use the funds raised from the 2017 Placement and the Offer in accordance with the table set out below.

Proposed use of funds raised under this 2017 Placement and the Offer*	
Estimated costs associated with pursuit of new opportunities	$1,218,949
Working capital and expenses of the Offer	$215,000
Total	**$1,433,949**

* The above table is a statement of current intentions as at the date of this Offer Document and is based on the assumption that the Entitlements are fully subscribed under this Offer Document. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

If the Entitlements are not fully subscribed under this Offer Document and as a consequence, Company raises less than the maximum amount offered under this Offer then the budgets set out above may be reduced proportionately.

** The Company's existing Australian Projects include: (a) the continued facilitation of the AU Venture Due Diligence with the aim of moving to Farm In arrangements on some of the Australian portfolio; and (b) portfolio optimisation and streamlining to reduce ongoing holding costs to a minimum.

***The Company's Norrliden project is the Norrliden VMS project undertaken by the Company in Sweden, as described in the Company's Annual Report as disclosed on the ASX announcement platform on 29 September 2017.

6.2 Effect of the Offer on the financial position of the Company

Assuming the Entitlement is fully subscribed under this Offer, the Existing Options are not exercised and the 2017 Placement Options and the PEAK Options are not allotted, the principal effect of the Offer will be to:

(a) increase the cash reserves and issued paid up capital by up to approximately $1,001,949 immediately after completion of the Offer prior to deducting the estimated expenses of the Offer;

(b) increase the total number of Shares on issue from 400,779,759 up to 601,169,639 following completion of the Offer; and

(c) increase the total number of Options on issue from 72,978,404 to 278,368,684 following completion of the Offer.

6.3 Effect of Offer on capital structure

Existing Options

As at the date of this Offer Document, the Company has the following Existing Options on issue:

No. of Existing Options issued	Exercise Price	Expiry Date
72,978,404	$0.15	31 August 2020

The Existing Options are currently quoted on the ASX under the code "MRQOA".

The holders of the Existing Options are not entitled to participate in the Offer unless they are an Eligible Shareholder on the Record Date.

2017 Placement Options

As at the date of this Offer Document, the Company has agreed to issue the following Options (**2017 Placement Options**) to the investors of the 2017 Placement, subject to Shareholders' approval pursuant to ASX Listing Rule 7.1, which is anticipated to occur soon after the Closing Date:

No. of Options	Exercise Price	Expiry Date
80,000,000	$0.01	20 December 2020

Subject to Shareholders' approval being obtained pursuant to ASX Listing Rule 7.1, the Company will apply to ASX for Official Quotation of the 2017 Placement Options.

PEAK Placement Options

On or around 11 December 2017, the Company entered into a mandate arrangement with PEAK for certain corporate advisory services whereby payment for these services were to be satisfied, in part, by the issue of the following Options in the Company to PEAK or its nominees (**PEAK Placement Options**), subject to Shareholders' approval pursuant to ASX Listing Rule 7.1, which is anticipated to occur soon after the Closing Date:

No. of Options	Exercise Price	Expiry Date	Escrow Period
5,000,000*	$0.01	20 December 2020	Escrowed for 6 months from the date of issue
5,000,000**	$0.01	20 December 2020	Escrowed for 12 months from the date of issue

*These Options will be vested immediately upon issue.

**These Options will vest once the 30 day VWAP for the Company's quoted Shares exceeds $0.02 at any time during the PEAK's engagement with the Company, namely a period of 12 months from 11 December 2017.

Subject to Shareholders' approval being obtained pursuant to ASX Listing Rule 7.1, the Company will apply to ASX for Official Quotation of the PEAK Placement Options.

Effect of Offer on capital structure

Assuming no further Shares and Options are issued and no Options are exercised, and all Entitlements are fully subscribed, the effect of the Offer on the capital structure of the Company upon completion of the Offer, will be set out below.

Shares (Note 2)	Number
Shares on issue as at the Record Date	400,779,759
Maximum number of New Shares offered pursuant to the Offer	200,389,880
Total Shares on issue after completion of the Offer	**601,169,639**

Options (Notes 1 and 2)	Number
Existing Options on issue as at the Record Date	72,978,404
Maximum number of New Options offered pursuant to this Offer	200,389,880
Total Options on issue immediately after completion of the Offer	**273,368,284**

Note:

1. This has not accounted for the 2017 Placement Options and the PEAK Placement Options. If the Shareholders' approval is obtained in relation to both the 2017 Placement Options and the PEAK Placement Options, the total number of Options on issue after completion of the Offer will be increased by 85,000,000 to 358,368,284, assuming that only 5,000,000 of the PEAK Placement Options will be vested.

2. The number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

6.4 Effect of Offer on control of the Company

The potential effect that the issue of the New Securities under the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors including the level of Eligible Shareholder participation in the Offer, which Eligible Shareholders participate.

If the Eligible Shareholders take up their Entitlement in full, and if all the New Shares to which Ineligible Shareholders would otherwise be entitled are issued, the issue of the New Shares under the Offer will have no actual or potential effect or consequences on the control of the Company.

However, Shareholders should note that if Eligible Shareholders do not participate in the Offer in full or in part, their holdings could be diluted by up to 50%.

Additionally, the Offer is not being extended to Ineligible Shareholders. As such, the holdings of the Ineligible Shareholders will be diluted by a maximum of 50% in the event that the Entitlement is fully subscribed.

Examples of how the dilution may impact Shareholders who do not take up the Entitlement in full or in part are set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken up	% post Offer
Shareholder 1	12,000,000	2.99%	6,000,000	12,000,000	2.00%
Shareholder 2	4,000,000	1.00%	2,000,000	4,000,000	0.67%
Shareholder 3	1,000,000	0.25%	500,000	1,000,000	0.17%

Notes:

1. The table assumes that the Company's 72,978,404 listed Existing Options which are exercisable at $0.15 on or before 31 August 2020 are not exercised.

2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are subsequently placed. In the event all Entitlements are not accepted and some or all of the resulting Shortfall Securities are not subsequently placed, the dilutionary impact for each Shareholder not accepting their Entitlement would be a lesser percentage.

A substantial number of New Options may be issued pursuant to this Offer. While the initial issue of the New Options will not dilute the present interests of existing Shareholders, if holders of New Options subsequently choose to exercise the New Options issued to them, this may affect the overall holding of existing Shareholders.

The substantial holders of the Company are listed below in **section 6.5** of this Offer Document. As these holders are eligible to receive New Shares with attaching New Options, it may affect their overall percentage shareholding in the Company. The final percentage interests held by Shareholders of the Company is entirely dependent upon the extent to which the Eligible Shareholders participate in the Offer and subsequently exercise the New Options issued pursuant to the Offer.

6.5 Details of substantial holders

The table below details those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue as at the date of this Offer, and the effect of their shareholding in the Company (assuming no further Shares and Options are issued and no Options are exercised prior to the Record Date and all Entitlements are fully subscribed).

Shareholder	Shares as at the date of this Offer Document	% Shares as at the date of this Offer Document	Shares if all Entitlements are accepted	% Shares if all Entitlements are accepted
Jolanza Pty Ltd	24,899,800	6.21	37,349,700	6.21

Notes:

1. The table assumes that the Offer is fully subscribed.

2. The table assumes that the Company's 72,978,404 listed Existing Options which are exercisable at $0.15 on or before 31 August 2020 are not exercised.

3. The table assumes that the New Options are not exercised.

4. The table assumes that the 2017 Placement Options and the PEAK Placement Options are not issued.

5. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are fully subsequently placed. In the event all Entitlements are not accepted and some or all of the resulting Shortfall Securities are not subsequently placed, the dilutionary impact for each Shareholder not accepting their Entitlement would be a lesser percentage.

If a substantial holder of the Company does not participate in the Offer in full or in part, their holding will be diluted in the manner detailed in **Section 6.4.**

7. Rights and liabilities attaching to securities

7.1 Rights and liabilities attaching to New Options

The New Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) Each New Option gives the Option Holder the right to subscribe for one Share.

(b) Each New Option is exercisable at $0.01 (**Exercise Price**).

(c) Each New Option will expire on the Expiry Date (being 20 December 2020).

(d) Each New Option may be exercised at any time before the Expiry Date by notice in writing to the Company (**Exercise Notice**) accompanied by payment of the applicable Exercise Price for each New Option.

(e) Upon receipt of a valid Exercise Notice and applicable funds, the Company will issue the Shares within 10 Business Days.

(f) Subject to any escrow conditions, each New Option will be freely transferable.

(g) The Company will apply for each New Option to be quoted on the Official List.

(h) Any New Shares issued upon the exercise of a New Option will rank equally in all respects with all other Shares on issue at that time.

(i) The Company will apply for Official Quotation of all Shares issued upon the exercise of the New Options within 10 Business Days after the date of allotment of those Shares.

(j) There are no participating rights or entitlements inherent in the New Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, if prior to the Expiry Date, the Company makes a new issue of Shares to the Shareholders the Company will send a notice to each New Option holder not less than 10 Business Days before the record date relevant to that issue. If a New Option holder exercise any Options before that record date, the Option Holder may participate in that issue.

(k) If, prior to the Expiry Date, the Company makes a bonus issue of Shares to Shareholders, then, upon the exercise of their New Options, Option Holders would be entitled to have issued to them, in addition to Shares which would otherwise be issued to them upon the exercise of their New 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 Share.

(l) There is no right to vary the Exercise Price for any Shareholder.

(m) If there is a reorganisation of the issued capital of the Company on or prior to the Expiry Date, the right of a New Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

7.2 Rights Attaching to Shares

The following is a summary of the more significant rights attaching to the Shares (being the underlying securities). This summary is not exhaustive and does not constitute a definitive

statement of the rights and liabilities of Shareholders. If Investors require more detailed advice regarding the rights and liabilities of Shareholders, they should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to Shares, at general meetings of Shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by that Shareholder, or in respect of which that Shareholder is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the Corporations Act, the Directors may from time to time declare such dividends as appear to the Directors to be justified by the profits of the Company.

Subject to the rights of persons entitled to securities with special rights as to dividends, all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

(d) **Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of security holders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(f) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders or with the written consent of the majority of security holders in the affected class, vary or abrogate the rights attaching to the securities (including Shares).

(g) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present (in person, by proxy, attorney or representative) and voting at the general meeting.

8. Risk factors

8.1 Introduction

An investment in the Company is not risk free and should be regarded as speculative.

There are specific risks which relate directly to the Company's activities. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and the underlying Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and do not take into account the individual circumstances of Shareholders.

The Directors strongly recommend potential Investors to consider the risk factors described below, together with information contained elsewhere in this Offer Document and consult with their professional advisers before deciding whether to apply for Shares under this Offer Document.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Specific risks

(a) Exploration risks

Exploration is a process subject to a number of risks. It has an inherently high risk stage, with no guarantee of exploration success.

Success in exploration is dependent upon a number of factors including, but not limited to, prospective projects, systematic target generation and follow up, use of the latest technology, strong management and availability of exploration capital.

Exploration involves numerous specific risks including, failure to delineate commercial ore reserves, delays in the availability and delivery of equipment and the expense associated with that equipment, unexpected drilling conditions and the requirement to obtain and maintain permits and licences.

(b) Operational and technical risks

The current and future operations of the Company, including exploration, appraisal and possible production activities, may be affected by a range of factors that are beyond the Company's control, these include geological, geotechnical and seismic factors, environmental factors (such as water shortages and adverse weather conditions), native title rights and industrial accidents and hazards.

(c) Geological risks

The estimation of mineral resources and ore resources is a complex process requiring input from many areas of specialisation and a high degree of interpretation of results obtained from exploration programs. Even by employing best industry practice to develop mineral resource estimate, the risks remains that when mining commences the actual geology and ore reserve estimates could vary from that which has previously been interpreted.

There is no certainty that the mineral resources, or any ore reserve, will be realised. Until a deposit is actually mined and processed, the quantity of mineral resources and ore reserves and grades must be considered estimates only. In addition, the value of mineral resources and any ore reserves will depend upon, among other things, commodity prices and currency exchange rates. Any material change in the quantity of mineral resources, or any ore reserves, or grade, may affect the economic

viability of any future mines. Any material reductions in the estimates or mineral resources or ore reserves, or our ability to extract any ore, could have a material adverse effect on the Company's operational results and financial condition.

(d) **Commodity price volatility and foreign exchange risk**

In the event that the Company achieves exploration success leading to production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for minerals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States Dollars whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

8.3 General risks

(a) **Economic risks and market conditions**

Factors, such as, but not limited to, world economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on our revenues, operating costs, profit margins and Share price. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business.

(b) **Additional requirements for capital**

Further funds will be required for the Company to complete is current programs and achieve its current objectives. Until the Company develops or acquires an income producing asset, it will be dependent on its cash resources and the ability of the Company to obtain future equity or debt funding to support exploration.

Additional equity financing may be dilutive to Shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. There are no assurances that additional financing will be available on terms acceptable to us, or at all.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs.

(c) **Implications of Chapter 6 of the Corporations Act**

Shareholders may be prevented from acquiring Shares under this Offer Document where to do so would contravene the takeovers prohibition in section 606 of the Corporations Act. Section 606 prohibits a person from acquiring a "relevant interest" (as defined in the Corporations Act) in issued voting shares in a listed company if, because of the transaction, that person's or someone else's voting power in the listed company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%, unless an exception applies. There are various exceptions to the general prohibition. However, there is no guarantee that an

exception would be available in the relevant circumstances and, even if an exception was potentially available, there is a risk that the exception could not be relied upon without significant cost or delay.

9. Additional information

9.1 Continuous disclosure obligations

The Company is listed on the ASX and its Shares are quoted on the ASX under the code: MRQ.

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the Company's Securities.

This Offer Document is issue pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus or other disclosure document that is required to satisfy the Corporations Act. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Offer Document which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

9.2 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date this Offer Document and the respective dates of those sales were:

Highest	$0.009	15/11/2017
Lowest	$0.006	28/09/2017
Last	$0.007	18/12/2017

9.3 Interests of Directors

The interests of the Directors hold either directly or through their controlled entities in the Securities of the Company as at the date of this Offer Document are as follows:

Director	Shares	Existing Options	Entitlement pursuant to this Offer (New Shares)	Entitlement pursuant to this Offer (New Options)
Andrew Van Der Zwan	7,187,500	3,590,000	3,593,750	3,593,750
Christopher Jordan Gregory	24,899,800	8,300,000	12,449,900	12,449,900
Shane Gordon Turner	5,305,800	1,520,000	2,652,900	2,652,900
Total	37,393,100	13,410,000	18,696,550	18,696,550

Note: The table assumes that the Entitlements under this Offer Documents are fully subscribed.

All Directors have advised that they intend to take up their respective Entitlements in full.

9.4 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

9.5 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company currently operates an electronic issuer-sponsored register and an electronic CHESS sub-register. The two sub-registers together will comprise the Company's register of Shares.

The Company will not issue certificates. Investors who are allotted Shares under this Offer Document will be provided with a transaction confirmation statement which sets out the number of Shares allotted to the Investor. Investors who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted to the Shareholder under this Offer Document. For Investors who elect to hold their Shares on the CHESS sub-register, the Company will issue an advice that sets out the number of the Shares allotted to the Investor under this Offer Document. At the end of the month of allotment, CHESS, acting on behalf of the Company, will provide those Shareholders with a holding statement that confirms the number of Shares held and any transactions during that month.

A holding statement (whether issued by CHESS or the Company) will also provide details of the applicable Holder Identification Number in case of a holding on the CHESS sub-register or Reference Number in case of a holding on the issuer-sponsored sub-register. Following distribution of these initial holding statements, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of securities in the Company changes.

A Shareholder may request a holding statement at any other time. However, a charge may be imposed by the Share Registry for additional statements.

9.6 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process the application.

9.7 Taxation

Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances. The Company cannot, and does not, offer any advice to Shareholders relating to taxation implications.

9.8 Alteration of Terms or Withdrawal of the Offer

The Company reserves the right, at its discretion, to vary, suspend or withdraw the Offer at any time, subject to the Corporations Act, the ASX Listing Rules and any other law or regulation to which the Company is subject. Any variation, suspension or cancellation does not give rise to any liability on the part of, or any action against, the Company or any Director and will be binding on all Shareholders.

9.9 Governing Law

The Offer and the contracts arising due to acceptance by Shareholders of the Offer are governed by the law in force in Victoria, Australia.

9.10 Share Registry

The Company's Share Registry, Link Market Services Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. Link Market Services Limited has had no involvement in the preparation of any part of this Offer Document other than being named as Share Registry to the Company. Link Market Services Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this document.

9.11 Consents

Moray & Agnew (as solicitors to the Company in connection with the Offer) have provided, and not withdrawn, their respective consents to be named in this Offer Document, and nor do such parties take responsibility for, and make any statements, representations or undertakings in, this Offer Document.

9.12 Corporate directory

Directors

Andrew Van Der Zwan
Chairman and Non-Executive Director

Christopher Jordan Gregory
Non-Executive Director

Shane Gordon Turner
Non-Executive Director

Registered Office

C/- RSM Australia
12 Anderson Street West
BALLARAT VIC 3350

Telephone: +61 3 5330 5800
Mobile: +61 0 404 033 450
Facsimile: +61 3 5330 5890
Website: www.mrgmetals.com.au

Company Secretary

Shane Gordon Turner

Legal adviser

Moray and Agnew Lawyers
Level 6,
505 Little Collins Street,
MELBOURNE VIC 3000

Share Registry

Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138

Telephone: 1300 554 474

10. Definitions

2017 Placement means the placement undertaken by the Company on 13 December 2017 whereby a total of 80,000,000 Shares were issued to sophisticated investors and professional investors to raise $432,000 (before costs and expenses) in accordance with sections 708(8) and 708(11) of the Corporations Act and, subject to Shareholders approval being obtained pursuant to ASX Listing Rule 7.1, each such Share allocated will attach 1 Option, exercisable at $0.01 and with the expiry date of 20 December 2017.

2017 Placement Option has the meaning given to it in clause 6.3.

AEDT means Australian Eastern Daylight Time.

Applicant means an Eligible Shareholder who applies for New Securities pursuant to the Offer.

Application Monies means monies received by the Company from Applicants with respect to the Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Melbourne, Victoria.

Closing Date means the "Closing Date" specified in the timetable set out at the commencement of this Offer Document (unless extended).

Company means MRG Metals Limited ACN 148 938 532.

Constitution means the constitution of the Company as at the date of this Offer Document.

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

Directors means the directors of the Company as at the date of this Offer Document.

Eligible Shareholder means a Shareholder who has a registered address in Australia or New Zealand as at the Record Date.

Entitlement means the entitlement of an Eligible Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Offer Document.

Existing Options mans all existing Options to subscribe for Shares currently on issue as at the date of this Offer Document, as detailed in Section 6.3.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Issue Price means $0.005 per Share.

New Options means the Options offered under this Offer Document, as detailed in Section 4.1.

New Security means 1 New Share offered under this Offer Document, with attaching 1 New Option, and **New Securities** has a corresponding meaning.

New Shares means the Shares offered under this Offer Document, as detailed in Section 4.1.

Offer means the non-renounceable entitlement issue of 1 New Share for every 2 Shares held by those Eligible Shareholders registered at the Record Date at the Issue Price, together with the issuance of 1 New Option for every New Share issued, to be undertaken by the Company on the terms of this Offer Document.

Offer Document means this offer document.

Official Quotation means official quotation on ASX.

Opening Date means the "Opening Date" specified in the timetable set out at the commencement of this Offer Document (unless extended).

Options means Options on issue in the Company from time to time.

Option Holder means a holder of an Option.

PEAK means PEAK Asset Management Pty Ltd.

PEAK Placement Option has the meaning given to it in clause 6.3.

Record Date means the "Record Date" specified in the timetable set out at the commencement of this Offer Document.

Related Party has the meaning given to that term in the Corporations Act.

Related Entity has the meaning given to that term in the Corporations Act.

Securities has the meaning given to it under section 92 of the Corporations Act,

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

Shortfall means the New Securities for which valid Entitlement and Acceptance Forms have not been received by the Closing Date.

Shortfall Shares means those New Shares for which valid Entitlement and Acceptance Forms have not been received by the Closing Date.

Shortfall Options means those New Options that are attached to the Shortfall Shares.

Shortfall Securities means the Shortfall Shares with attaching Shortfall Options.

US Person means a person who receives the Offer when they are located in the United States of America.

VWAP means volume weighted average market price as defined in Chapter 19 of the ASX Listing Rules.