ASX RELEASE

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Encouraging drilling results from Pyramid Gold Project

MGT Resources is pleased to announce new drilling results from its Pyramid Gold Project, EPM 12887.

Drilling at Pyramid's Gettysberg Prospect has revealed significant gold mineralisation over sizeable down hole widths in holes drilled over a 350m strike length.

Highlights of the latest drilling campaign include:

- **67m** grading **0.59 g/t** gold from 86m including 22m at 1.03 g/t gold from 130m in hole MGTRC02
- **100m** grading **0.47 g/t** gold from 48m in hole MGTRC03
- **18m** grading **1.73 g/t** gold from surface including 2m grading 8.08 g/t gold from 16m in hole MGTRC08
- **20m** grading **1.42 g/t** gold from 30m including 2m at 4.58 g/t gold from 48m in hole MGTRC09

Preliminary modelling of drill sections shows that mineralisation is open at depth on some sections.

The mineralization envelope is open to the north and, in some sections, at depth; however more drilling is required to determine its extent. There are particular untested targets locally at the Gettysberg prospect, and also regionally. Prospects having similar geology and style of gold mineralization occur in the same structural position as Gettysberg over a strike length of at least 5km. These prospects will now be re-valuated as they were drilled in the 1980s and 1990s by previous explorers, and have gold intercepts within them which have not been followed up.

MGT Executive Chairman Jonathan Back said: "These results from Pyramid are very encouraging, and we look forward to pursuing further drilling at the project in the future.

"Combined with strong tin and gold intercepts at the company's Smiths Creek project, announced in December, these drilling campaign results indicate MGT is effectively pursuing its strategic goals to become an emerging tin producer with medium term gold prospects."

The full Pyramid drilling campaign report by Terra Search Pty Limited is attached below.

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Gettysberg Project
EPM12887, Pyramid, North Queensland
Initial Presentation of drill results,
October-November 2012Drilling Program
Exploration Oversight by Terra Search Pty Ltd
For MGT RESOURCES LTD

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8 January 2013

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GETTYSBERG DRILLING RESULTS

MGT Limited is pleased to announce encouraging gold results from a recent 11 drill hole reverse circulation percussion program totaling 1265m at the Gettysberg Prospect, in the northern Drummond Basin, 200km south of Townsville, North Queensland. Significant gold mineralisation over sizeable downhole widths is present in holes drilled over a 350m strike length. The aim of the recent program was to target mineralization underneath and along strike from previous drilling Preliminary modeling of drill sections shows that mineralisation is open at depth on some sections, and probably plunging to the north east. A plan view of the prospect, along with drill sections 2, 3 and 6 are shown in figures 1, 2, 3 and 4. Gold mineralisation appears to be associated with fine sulphide-graphite-chlorite network veining and quartz-sericite-pyrite alteration within a sandstone unit of the Devonian Ukalunda beds.

Highlight from the results are outlined below and additional intercepts are included in Table 1.

- 67m grading 0.59 g/t gold from 86m including 22m at 1.03 g/t gold from 130m in hole MGTRC02
- 100m grading 0.47 g/t gold from 48m in hole MGTRC03
- 18m grading 1.73 g/t gold from surface including 2m grading 8.08 g/t gold from 16m in hole MGTRC08
- 20m grading 1.42 g/t gold from 30m including 2m at 4.58 g/t gold from 48m in hole MGTRC09

In summary, at Gettysberg encouraging higher grade gold zones are present, in the order of 2m to 4m of 4g/t Au to 8 g/t Au and in the order of 20m of over 1 gt Au. The higher grades are contained with a broadly continuous ,low grade gold envelope which is in the order of 100m of 0.5 g/t Au. (all thicknesses expressed as down hole intersections). The mineralization envelope is open to the north and, in some sections, at depth; more drilling is required to determine its extent. There are particular untested targets locally at the Gettysberg prospect, but also regionally. Prospects having similar geology and style of gold mineralization occur in the same structural position as Gettysberg over a strike length of at least 5km. These prospects will now be re-valuated as they were drilled in the 1980s and 1990s by previous explorers, and have gold intercepts within them which have not been followed up.

Simon Beams
Managing Director - Principal Geologist
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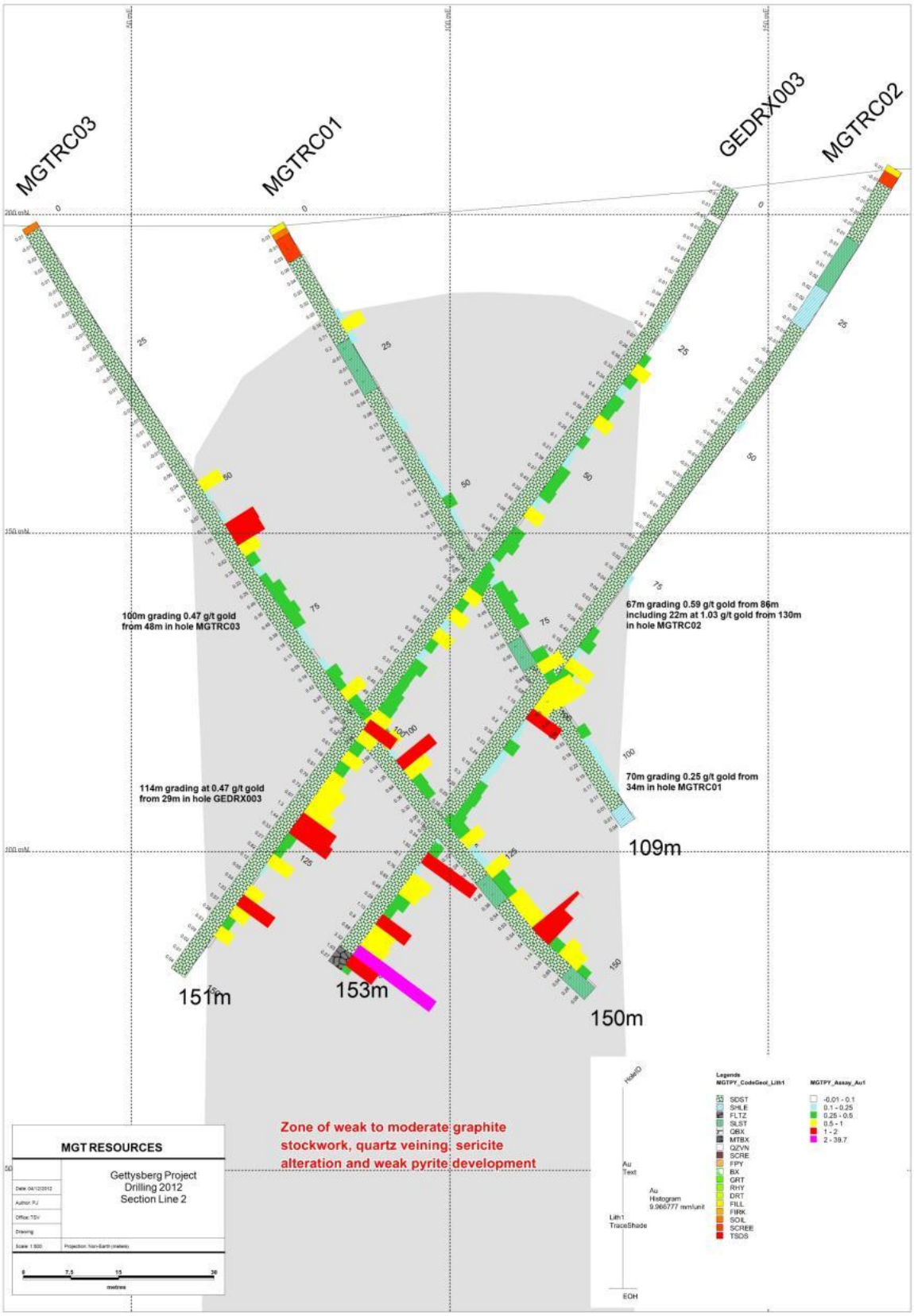

Figure 1: Section line 2 showing hole MGTRC01, MGTRC02 and MGTRC03.

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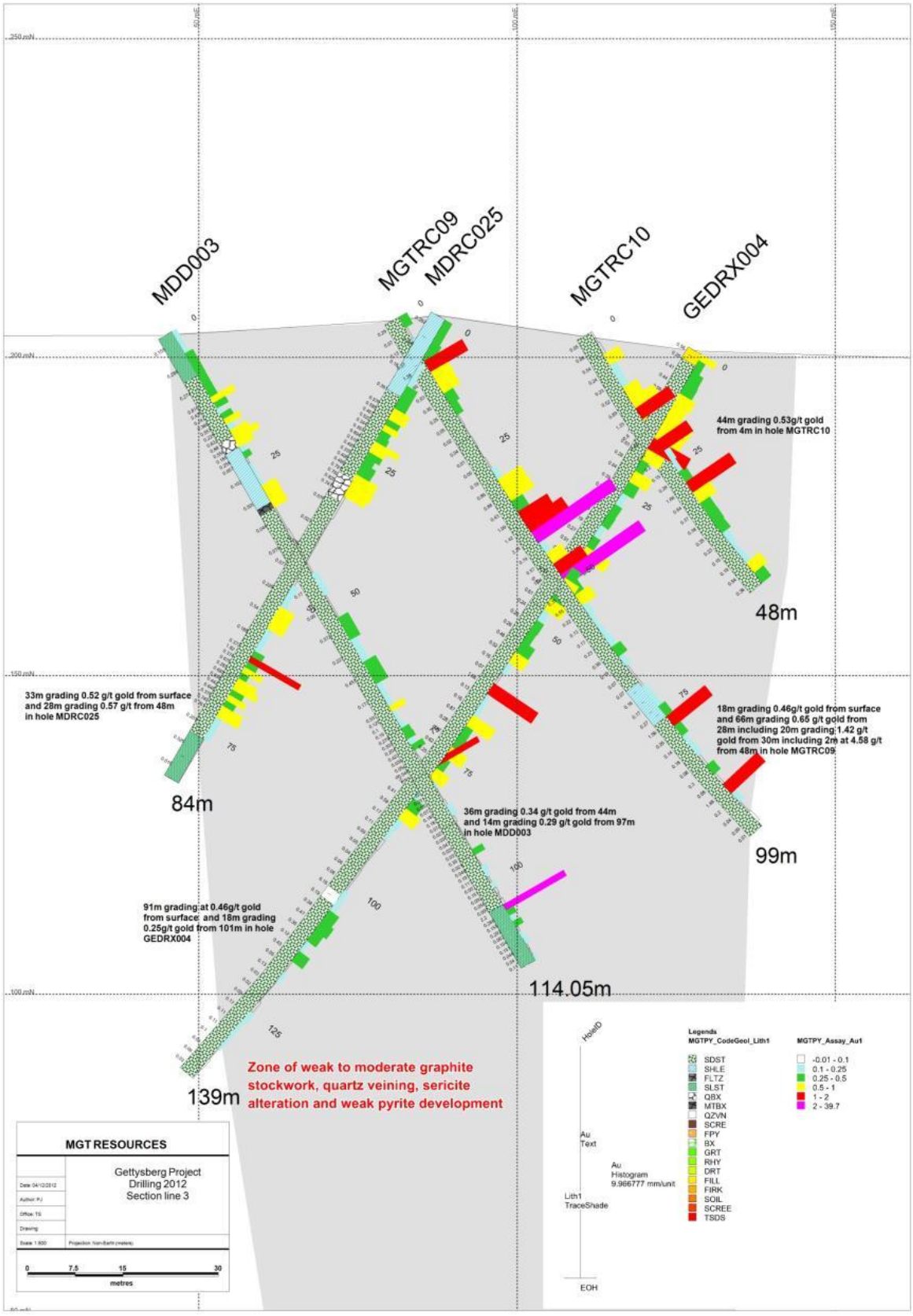

Figure 2: Drill section line 3 showing hole MGTRC09 and MGTRC10.

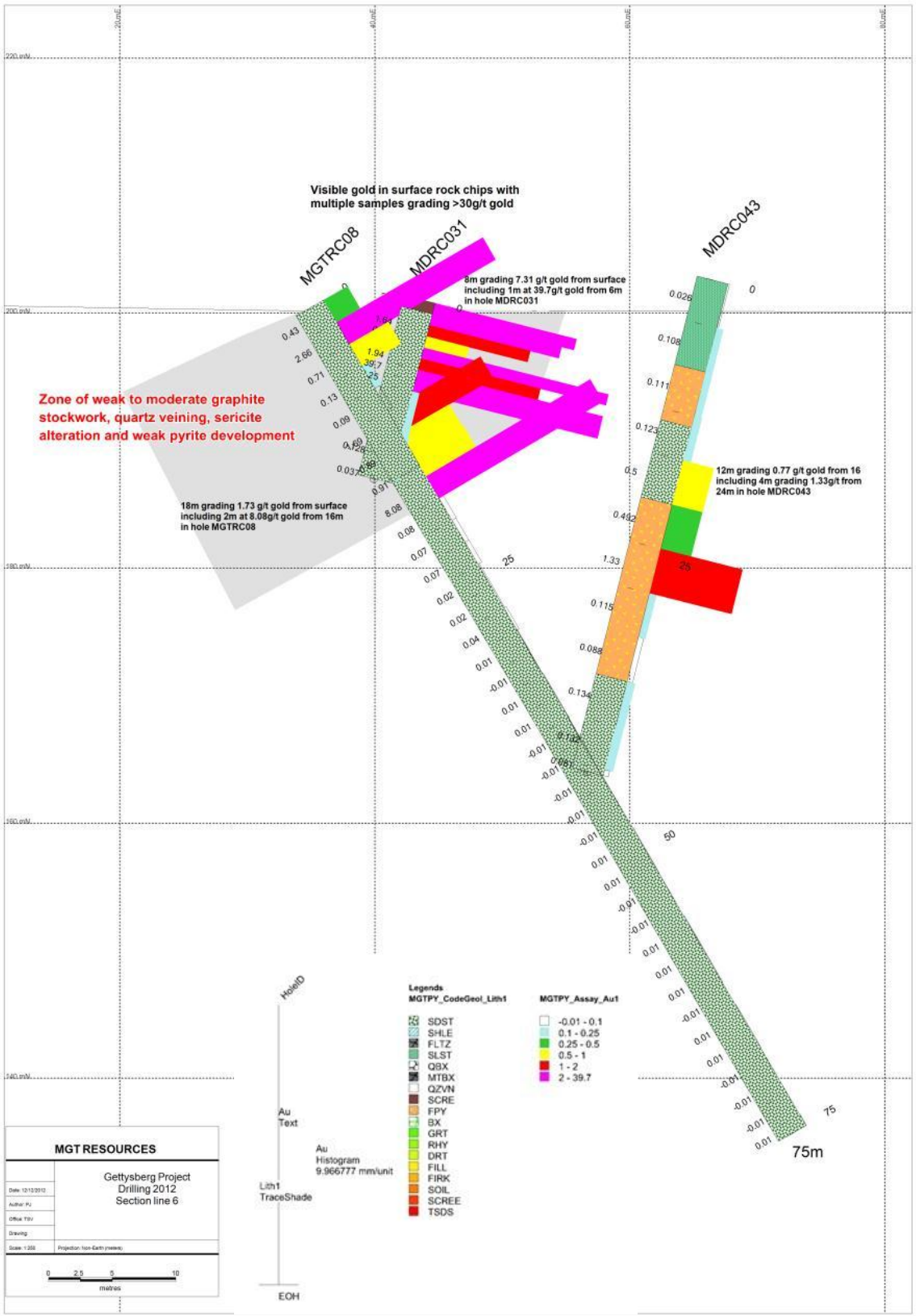

Figure 3: Drill section line 6 show MGTRC08.

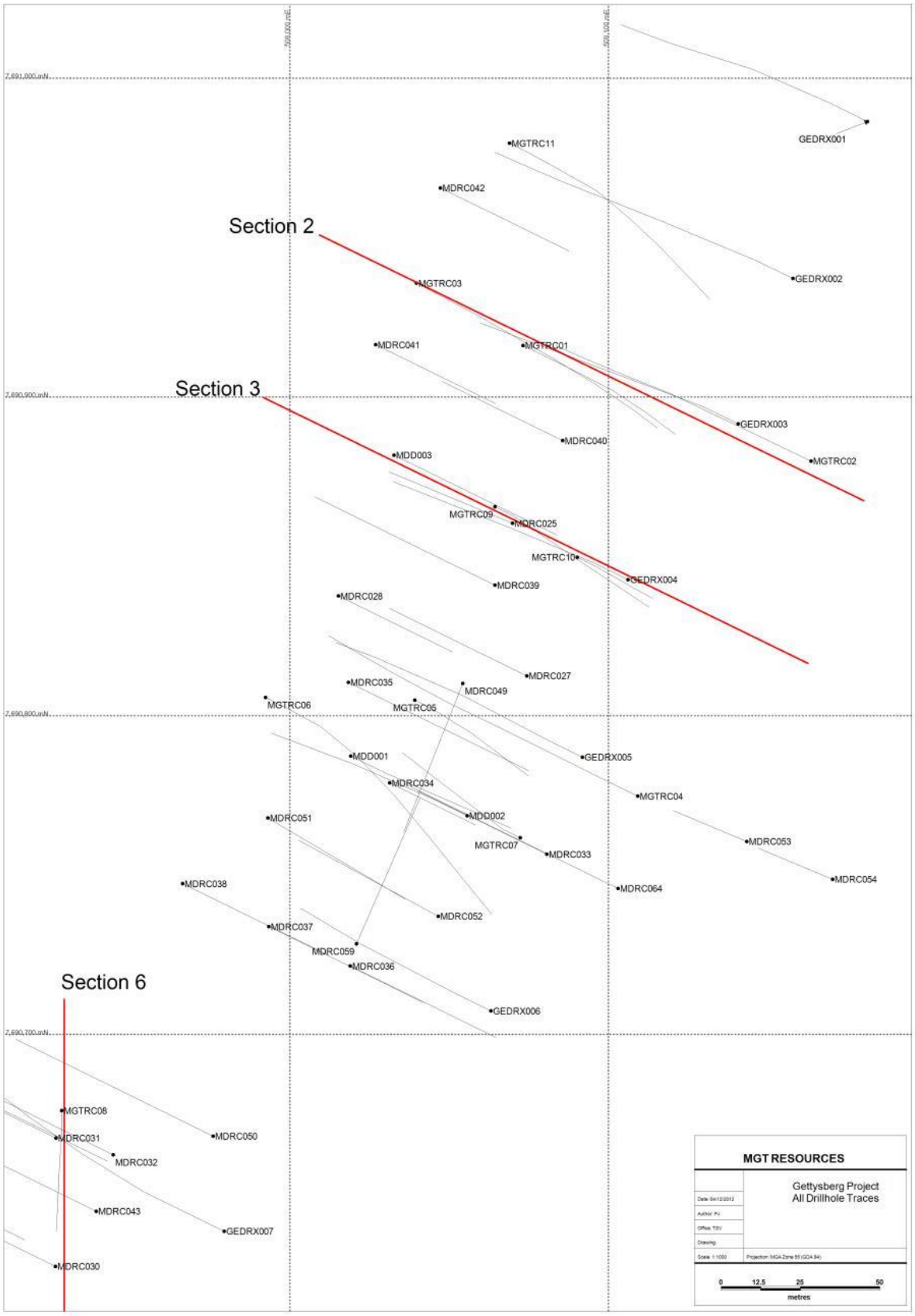

Figure 4: Plan view of the recent and historic drilling at the Gettysberg Prospect.

Table 1: Significant drill intercepts from the October-November 2012 drilling campaign.

Hole ID	Northing MGA55	Easting MGA55	Total Depth (m)	Azimuth Regional	Dip	From (m)	To (m)	Interval (m)	Au (g/t)
MGTRC01	508073.2	7690916.2	109	116.1	-60	34	104	**70**	**0.25**
MGTRC02	508163.5	7690879.9	153	295.6	-60	86	153	**67**	**0.59**
Including						130	152	**22**	**1.03**
MGTRC03	508039.7	7690935.8	150	116.1	-60	48	148	**100**	**0.47**
MGTRC04	508109.2	7690774.8	171	296.1	-60	80	82	**2**	**4.98**
MGTRC05	508039.2	7690804.9	75	116.6	-60	0	74	**74**	**0.34**
Including						44	62	**18**	**0.72**
MGTRC06	507992.3	7690805.8	151	116.1	-60	No	Significant	**Intercepts**	
MGTRC07	508072.3	7690761.8	84	296.1	-60	36	76	**40**	**0.51**
MGTRC08	507928.3	7690676.2	75	180.1	-60	0	18	**18**	**1.73**
Including						16	18	**2**	**8.08**
MGTRC09	508064.3	7690865.6	99	116.1	-60	0	18	**18**	**0.46**
And						28	94	**66**	**0.65**
Including						30	50	**20**	**1.42**
Including						48	50	**2**	**4.58**
MGTRC10	508090.2	7690849.8	48	116.1	-60	4	48	**44**	**0.53**
MGTRC11	508068.9	7690979.6	150	116.1	-60	74	132	**58**	**0.24**

Drill hole reporting criteria: Au is reported to two significant figures. A 0.1 g/t cut off was used to calculate interval grades. Sample were all collected as 2m composites from a 4 inch diameter reverse circulation drill hole. Collar position of holes surveyed with DGPS and down hole surveys with down hole digital camera. Representative 1m samples of all meters have been retained for any follow up sampling and reanalysis. Each sample batch was submitted to ALS laboratories in Townsville and analysed for Au by Method AuAA-26 (50g Fire assay) with duplicates, blanks and certified reference materials to monitor laboratory quality and sampling. Preliminary examination of QA/QC indicates a high level of confidence in assay results.

Competent Persons Statement

The information in this report of the 08/01/2013 that relates to exploration results is based on information compiled by Dr Simon D. Beams, a full time employee of Terra Search Pty Ltd, geological consultants employed by MGT Resources.

Dr. Beams has BSc Honours and PhD degrees in geology; he is a Member of the Australasian Institute of Mining and Metallurgy (Member #107121) and a Member of the Australian Institute of Geoscientists (Member # 2689). Dr Beams has sufficient relevant experience in respect of the style of mineralization, the type of deposit under consideration and the activity being undertaken to qualify as a Competent Person within the definition of the 2004 Edition of the AusIMM's "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Dr Beams consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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