Notice of Meeting and Proxy Form

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam,

Please find attached the following documents:

a) Notice of meeting and explanatory memorandum for the Annual General Meeting (Meeting) of shareholders of MGT Resources Limited (Company) to be held at 11am AEDT on Thursday 7 November 2013; and

b) the proxy form for the Meeting

These documents have been despatched to shareholders and may be accessed on the Company's website at www.mgt.net.au.

By order of the Board,

Alexander Moody
Company Secretary

ASX Release

8 October 2013

ASX CODE

MGS

REGISTRY

Computershare

SHARES ON ISSUE

288,157,040

DIRECTORS' HOLDING

48.5%

Tin Price: US$23,650/t

Gold Price: US$1,322/oz

MGT
Resources Limited
2.05/68 York Street
Sydney NSW 2000
Australia

T: 61 2 9262 1122
F: 61 2 9299 5175

www.mgt.net.au
info@mgt.net.au

ABN: 38 131 715 645

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THE MATTERS RAISED IN THIS DOCUMENT WILL AFFECT YOUR SHAREHOLDING IN THE COMPANY. YOU ARE ADVISED TO READ THIS DOCUMENT IN ITS ENTIRETY BEFORE ATTENDING THE ANNUAL GENERAL MEETING WHICH HAS BEEN CONVENED BY AND IS REFERRED TO IN THIS DOCUMENT.

IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT, FINANCIAL OR OTHER APPROPRIATE PROFESSIONAL ADVISER.

MGT RESOURCES LIMITED

ACN 131 715 645

NOTICE OF ANNUAL GENERAL MEETING

and Related Information including

EXPLANATORY MEMORANDUM

THIS DOCUMENT COMPRISES A NOTICE OF ANNUAL GENERAL MEETING OF MGT RESOURCES LIMITED TO BE HELD AT SUITE 205B, 68 YORK STREET, SYDNEY, NEW SOUTH WALES AT 11.00AM (AEDT) ON THE 7TH DAY OF NOVEMBER 2013. INCLUDED IN THIS DOCUMENTATION IS AN EXPLANATORY MEMORANDUM. NOTE THAT IN ORDER FOR ANY PROXIES TO BE VALID FOR USE AT THIS ANNUAL GENERAL MEETING THESE PROXIES MUST BE COMPLETED AND RETURNED TO COMPUTERSHARE INVESTOR SERVICES PTY LIMITED NO LATER THAN 11AM (AEDT) ON THE 5TH DAY OF NOVEMBER 2013.

Table of Contents

PART 1 ABOUT THESE DOCUMENTS

Shareholders in MGT Resources Limited ACN 131 715 645 (the **Company**) are being asked to consider the Resolutions set out in this Notice and the Explanatory Memorandum contained in these documents in connection with the transactions referred to in the Explanatory Memorandum.

You can vote by:

(a) attending and voting at the Meeting; or

(b) appointing someone as your proxy to attend and vote at the Meeting on your behalf, by completing and returning the Proxy Form in the manner set out on the Proxy Form. Part 7 of this document package comprises the Proxy Forms and the manner in which the Proxy Forms are to be completed is specified in Part 7. For the Proxy Form to be valid and therefore used at the meeting in accordance with your directions it is important that you properly follow the directions set out in the Proxy Forms.

Please read the whole of the document carefully and determine how you wish to vote. Once you have decided how you wish to cast your vote complete the Proxy Forms and forward them to Computershare as required or attend in person to vote on the relevant resolutions.

PART 2 LETTER FROM THE COMPANY

3 October 2013

Dear Shareholder

On behalf of the Board, I am inviting you to attend the Annual General Meeting of MGT Resources Limited (MGT or the Company) which has been convened on 7th November 2013 to:

- table the financial statements and reports of the Company for the financial year ended 30 June 2013;
- vote on the re-election of a Director;
- vote on the issue of Director Options; and
- vote on the issue of a Unsecured Convertible Notes

Non-executive Director Robert Vagnoni retires in accordance with the Company Constitution and makes himself available for re-election.

Additionally, shareholders are being asked to approve share options issued to Directors.

Finally, shareholders are being asked to vote to approve Unsecured Convertible Notes to Armstrong Industries HK Limited (Armstrong). The Company currently holds an unsecured convertible note with Armstrong which is due to convert on 11 November 2013. If the share price is not at least $0.15 by that day and the loan does not convert to Shares, the Company is required to return the $1,500,000 loan to Armstrong. You will be asked to approve a new Unsecured Convertible Note which in effect rolls over the Original Unsecured Convertible Note. If, however, the Share Price is at or above $0.15 on 11 November 2013 then the proposed Unsecured Convertible Note will not be executed.

A complete explanation all resolutions can be found the Explanatory Memorandum in Part 5 of this document.

Your vote is important and as a Board we encourage you to either attend the Meeting in person or complete the Proxy Form accompanying the Notice of Annual General Meeting and return it in accordance with the directions provided.

Yours sincerely

Jonathan Back
Executive Chairman and Managing Director

PART 3 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of MGT Resources Limited **ACN 131 715 645** (the **Company**) will be held at Suite 205B, 68 York Street, Sydney on the 7th day of November 2013 at 11.00am (AEDT).

Definitions

Unless expressly otherwise provided, each capitalised term used in this Notice has the same meaning as is ascribed to it in Part 6 - Glossary of Terms.

ORDINARY BUSINESS

1. Financial Reports

To receive and consider the Financial Reports of the Company including the balance sheet and profit and loss account and statements of cash flows of the Company, the consolidated financial statement, the directors' declaration and the reports of the Directors and auditors for the financial year ended 30 June 2013.

Note: The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2013 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. Shareholders will be given an opportunity to raise questions of the Directors and the Company's auditor on the Accounts at the Annual General Meeting.

2. Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary** resolution:

"That the Remuneration Report for the year ended 30 June 2013 included in the Directors' Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company."

Note: The Remuneration Report is set out on pages 64-68 of the 2013 Annual Report. In accordance with section 250R(3) of the Corporations Act, the votes cast in respect of this Resolution are advisory only and do not bind the Company.

Note: The Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel of the Company (including the Directors and the Chairman) or a closely related party of that key management personnel. However, such a person may cast a vote on Resolution 1 as a proxy for a person who is permitted to vote and the appointment of the proxy specifies the way the proxy is to vote on the resolution.

3. Resolution 2: Re-election of Robert Vagnoni

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary** resolution:

"That Robert Vagnoni, having retired from his office as a Director in accordance with Rule 20.2 of the constitution of the Company and, being eligible, having offered himself for re-election, be re-elected as a Director."

4. **Resolution 3: Issue of Director Options to Mr. Jonathan Back**

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr. Jonathan Back of 3,500,000 Options, on the terms and conditions detailed in the Explanatory Memorandum accompanying this Notice of Meeting, is approved."

5. **Resolution 4: Issue of Director Options to Mr. Gary Kuo**

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr. Gary Kuo of 2,500,000 Options, on the terms and conditions detailed in the Explanatory Memorandum accompanying this Notice of Meeting, is approved."

6. **Resolution 5: Issue of Director Options to Mr. Robert Vagnoni**

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Robert Vagnoni of 400,000 Options, on the terms and conditions detailed in the Explanatory Memorandum accompanying this Notice of Meeting, is approved."

7. **Resolution 6: Issue of Director Options to Mr. Li Hai Jun**

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the grant to Mr Li Hai Jun of 400,000 Options, on the terms and conditions detailed in the Explanatory Memorandum accompanying this Notice of Meeting, is approved."

8. **Resolution 7: Approval of issue of 1,500,000 Unsecured Convertible Notes to Armstrong Industries HK Limited**

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 1,500,000 Unsecured Convertible Notes to Armstrong Industries HK Limited for a subscription amount of $1,500,000 and the issue of up to a maximum number of 17,142,858 Shares upon all or any part of those Unsecured Convertible Notes being converted, on the terms described within the Explanatory Memorandum.

9. **Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes on the respective Resolutions cast by or on behalf of the following persons and their associates:

Resolution 2: Mr. Robert Vagnoni

Resolution 3: Mr. Jonathan Back

Resolution 4. Mr. Gary Kuo

Resolution 5: Mr. Robert Vagnoni

Resolution 6: Mr. Li Hai Jun

Resolution 7: Armstrong Industries HK Limited

However, the Company need not disregard a vote on Resolutions 2 to 7 if it is cast by a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Important information concerning proxy votes on Remuneration related Resolutions 2 to 7

The Corporations Act prohibits Key Management Personnel and their Closely Related Parties from voting on resolutions connected directly or indirectly with the remuneration of a member of Key Management Personnel. Accordingly, the Company's Key Management Personnel and their Closely Related Parties are prohibited from voting on Resolutions 3 to 6 to approve the issue of Directors Options to members of the Board.

However, a member of the Company's Key Management Personnel, or a Closely Related Party of such a member, may cast a vote on Resolutions 3 to 6 if:

- they do so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and

- the vote is not cast on behalf of a member of Key Management Personnel, or a Closely Related Party.

If you appoint the Chairman as your proxy (whether intentionally or by default) you can direct the Chairman of the Meeting to vote for, against or abstain from voting on Resolutions 2 to 7 by marking the appropriate box on the proxy form, under the heading 'Voting on Business of the Meeting'.

If you appoint the Chairman as your proxy (whether intentionally or by default) and do not direct the Chairman how to vote in respect of Resolution 3, then the Chairman may not cast your votes in relation to those Resolutions. To avoid this mark the relevant box on the proxy form authorising the Chairman to cast undirected proxies in favour of Resolution 3. This express authorisation contained in your proxy form acknowledges that the Chairman may vote your proxy in favour of Resolutions 1, 3, 4, 5 & 6, even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the Chairman.

Dated: 3 October 2013

By order of the Board

Alexander Moody
Company Secretary

PART 4 NOTICE REQUIREMENTS FOR RESOLUTIONS

Resolutions being put to shareholders require 28 days (plus 3 days mailing) prior notice to shareholders to be given in this Notice of Annual General Meeting and such notice constitutes sufficient notice for the purposes of the *Corporations Act* and ASX Listing Rules.

PART 5 EXPLANATORY MEMORANDUM

Section 1: Introduction

1.1 Background

The information in this Explanatory Memorandum is provided to shareholders in respect of the various matters, including corporate actions, transactions and requirements of the *Corporations Act* that are submitted to shareholders for their approval in compliance with various regulatory and statutory requirements.

1.2 Action required by Shareholders

The information contained in this documentation is important in deciding how shareholders should vote on the Resolutions. Shareholders should read all of the documents carefully and in their entirety. If you do not understand any part of the documentation or are in any doubt as to the course of action you should follow you should contact your legal, financial or other professional adviser immediately.

1.3 Vote on Resolutions

You are encouraged to attend and vote at the Meeting. If you are unable to do so or do not wish to attend the Directors urge you to use your vote by completing and returning the enclosed Proxy Form as directed - see Part 7.

SPECIAL BUSINESS

Section 2 - Explanation of Proposed Resolutions

2.1 Accounts and reports

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2013 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. Shareholders will be given an opportunity to raise questions of the Directors and the Company's auditor on the Accounts at the Annual General Meeting.

2.2 Resolution 1: Remuneration Report

Resolution 1 is proposed for the adoption of the Remuneration Report contained in the Directors' Report referred to in the first item of the agenda set out in the Notice. Under the Corporations Act, the Company is required to present its Remuneration Report to Shareholders for adoption at its Annual General Meeting. The Remuneration Report of the Company for the financial year ended 30 June 2013 is set out in the Directors' Report on pages 64-68 of the 2013 Annual Report.

The Annual Report may be accessed at http://www.mgt.net.au/ or on the NSX company announcements platform using the ASX code: MGS. A copy may also be obtained by contacting the Company Secretary on (02) 9262 1122. Shareholders will be given ample opportunity to raise questions of the Directors on the Remuneration Report prior to the Resolution being put to Shareholders. The Resolution to adopt the Remuneration Report is a non-binding Resolution on the Company and its Directors.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, Shareholders will then vote to determine whether the

Directors will need to stand for re-election. If more than 50% of the votes cast on the resolution are in favour, a separate re-election meeting must be held within 90 days.

The Board recommends that Shareholders vote in favour of adopting the Remuneration Report.

2.3 Resolution 2: Re-election of Director

Resolution 2 relates to the re-election of **Robert Vagnoni** as a Director of the Company. Under Rule 20.2 of the constitution of the Company, one-third of the Company's Directors must resign and, if eligible, may be re-elected.

Robert Vagnoni has vacated his office as Director in accordance with Rule 20.2 and, being eligible, offers himself for re-election. The Directors (other than Robert Vagnoni) recommend that Shareholders vote in favour of this Resolution

2.4 Resolutions 3, 4, 5 and 6: – Issue of Director Options

Resolutions 3 to 6 seek Shareholder approval for the grant of Options to each of Mr. Jonathan Back, Mr. Gary Kuo, Mr. Robert Vagnoni and Mr. Li Hai Jun on the terms and conditions set out below **Annexure 1** (together the **Director Options**).

The Director Options are to be granted to the Directors in lieu of salaries and directors fees equal to their peer group.

The initiative to forgo cash remuneration entitlements is designed to equate to a cash saving for the Company of $216,920. Based on the valuation set out in **Annexure 1**, the value of the Director Options to be issued equates to $216,920 in aggregate and thus in the view of the Directors represents reasonable remuneration for their ongoing services.

Requirement to obtain Shareholder approval

Shareholders are being asked to consider the issue of the Director Options for the purposes of ASX Listing Rule 10.11 and for all other purposes.

Information provided for the purpose of obtaining Shareholder approval

In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval of Resolutions 3 to 6:

(a) It is proposed that a total of 6,800,000 Director Options will be granted to the Directors as follows:

Director	Number of Options
Mr Jonathan Back	3,500,000
Mr Gary Kuo	2,500,000
Mr Robert Vagnoni	400,000
Mr Li Hai Jun	400,000

(b) The Director Options will be granted no later than 1 month after the date of the Meeting and it is anticipated that the Director Options will be issued on the same date as the Meeting.

(c) Each Director Option will entitle the holder to subscribe and be allotted one Share at an exercise price of $0.15 and are exercisable within 3 years of the grant date.

(d) No funds will be raised from the grant of Director Options. Any funds raised from the exercise of the Director Options will be used for general working capital purposes.

(e) The Director Options are not transferable.

(f) The Director Options will not entitle the holder to any dividends declared or issued by the Company.

(g) On balance, the Board considers that there are no significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options on the terms proposed. Mr Back, Mr Kuo, Mr Vagnoni and Mr Li must each contribute their own money to the Company to fund the exercise price of the Director Options.

(h) The primary purpose of the grant of the Director Options to Mr Back, Mr Kuo, Mr Vagnoni and Mr Li is not to raise capital, but to form part of their remuneration package.

(i) The Company acknowledges that the grant of the Director Options to non-executive Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Director Options are proposed to form part of the Directors' respective remuneration packages in lieu of cash payments equal to their peers.

(j) A Voting Exclusion Statement in respect of each of Resolutions 3 to 6 is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr Back, Mr Kuo, Mr Vagnoni and Mr Li as approval is being sought under ASX Listing Rule 10.11. Accordingly, the issue of the Director Options, if approved by Shareholders, will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Directors' recommendation

Each Director abstains from providing a recommendation in respect of the resolution that proposes an issue of Director Options to themselves. This is because of the potential for there to be a perceived interest that that Director may have in the outcome of that resolution.

For the reasons set out above each remaining Director recommends Shareholders approve the issue of Director Options to the named Director.

2.5 Resolution 7: Issue of Convertible Notes

Resolution 7 seeks Shareholder approval for the issue of a total of 1,500,000 Unsecured Convertible Notes to Armstrong Industries HK Limited for a subscription amount of $1,500,000 for the purposes of ASX Listing Rule 7.1 and for all other purposes.

Background

In 2011 the Company signed an Unsecured Convertible Note Deed with Armstrong Industries HK Limited dated 11 November 2011, whereby Armstrong Industries HK Limited advanced $1,500,000 to the Company by way of subscription for 10,000,000 unsecured redeemable notes for the purposes of funding the Company's working capital requirements.

Armstrong Industries HK Limited has the right to convert all or some of its notes prior to 11 November 2013 at a conversion price of $0.15 per Note. In the event the Share Price is not

$0.15 or higher on 11 November 2013, the Company is required to return the $1,500,000 loan to Armstrong.

Resolution 7 seeks shareholder approval for a new Unsecured Convertible Note with a subscription amount of $1,500,000 which in essence rolls over the original Unsecured Convertible Note Deed in the event that the Share Price is not at or above $0.15 on 11 November 2013.

If the Share Price is at or above $0.15 on 11 November 2013, the Original Unsecured Convertible Note Deed will convert to Shares and the New Unsecured Convertible Note Deed will not be executed.

A summary of the principal terms of the Unsecured Convertible Notes is attached as Annexure 2 to this Explanatory Memorandum.

ASX Listing Rule 7.1 provides that a listed company may not issue equity securities in any 12 month period where the total number of equity securities or other securities with rights of conversion to equity (such as convertible notes) to be issued exceeds 15% of the number of fully paid ordinary securities on issue 12 months before the date of issue, except where an exception applies or with the prior approval of members of the company in general meeting of the terms and conditions of the proposed issue.

Resolution 7 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the 1,500,000 Unsecured Convertible Notes to Armstrong Industries HK Limited and for the issue of up to a maximum number of 17,142,858 Shares upon the Unsecured Convertible Notes being converted.

Per ASX Listing Rule 7.3, the following information is provided:

ASX Listing Rule 7.3.1: Maximum number of securities to be issued

The Company proposes to issue 1,500,000 Unsecured Convertible Notes with an issue price of $1.00 each to Armstrong Industries HK Limited which are convertible into Shares. The conversion price will be the lower of (a) $0.11 per Share, and (b) the volume weighted average price of the Company's Shares as traded on the ASX for the four days on which such Shares are traded on the ASX up to and including 6th November 2013 multiplied by 1.25 and rounded down to the nearest $0.001 per Share; save that the Conversion Price shall not be lower than $0.0875 per Share, and the maximum number of Shares that may be issued upon conversion will be 17,142,858 Shares.

ASX Listing Rule 7.3.2: Date by which the securities will be issued to Armstrong Industries HK Limited

The Unsecured Convertible Notes will be issued to Armstrong Industries HK Limited on the date of shareholder approval, or in any event, no later than 3 months after shareholder approval.

Shares will be issued subsequently upon conversion of the whole or part of the Unsecured Convertible Notes from time to time over the three year term of the Unsecured Convertible Notes.

ASX Listing Rule 7.3.3: Issue price of the securities

The issue price of the Unsecured Convertible Notes is $1.00 per Unsecured Convertible Note.

The issue price of the underlying Shares is the lower of (a) $0.11 per Share, and (b) the volume weighted average price of the Company's Shares as traded on the ASX for the four days on which such Shares are traded on the ASX up to and including 6th November 2013 multiplied by 1.25 and rounded down to the nearest $0.001 per Share; save that the Conversion Price shall not be lower than $0.0875 per Share.

ASX Listing Rule 7.3.4: Name of the allottee

Armstrong Industries HK Limited.

ASX Listing Rule 7.3.5: Terms of the securities

A summary of the principal terms of the Unsecured Convertible Notes is attached in Annexure 2 to this Explanatory Memorandum.

Shares issued on the conversion of the Unsecured Convertible Notes will have the same terms and rank equally in all respects with existing Shares in the Company and will be quoted on the ASX.

ASX Listing Rule 7.3.6: Intended use of the funds raised

Funds raised by the issue of the Unsecured Convertible Notes will be used to provide working capital.

ASX Listing Rule 7.3.7: Issue date

Shares will be allotted as soon as practicable after each conversion notice issued by Armstrong Industries HK Limited to the Company.

ASX Listing Rule 7.3.8: Voting exclusion statement

The voting exclusion statement in relation to Resolution 7 can be found in Part 3 of this Notice.

The Board unanimously recommends that Shareholders vote in favour of Resolution 7

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PART 6 GLOSSARY OF TERMS

Defined Terms

The following definitions are used in the Notice of Annual General Meeting and the Explanatory Memorandum:

Annual General Meeting means the annual general meeting of the Company to be held on 7 November 2013 pursuant to the Notice of Annual General Meeting;

ASX means ASX Limited ACN 008 624 691

Board means the Board of Directors .

Chairman means the chairman of the Board at the relevant time.

Closely Related Party of a member of the Key Management Personnel means:
a) a spouse or child of the member;
b) a child of the member's spouse;
c) a dependent of the member or the member's spouse;
d) anyone else who is one of the member's family and who may be expected to influence the member or be influenced by the member in the member's dealings with the Company;
e) a company the member controls;
f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company means MGT Resources Limited ACN 131 715 645;

Constitution means the constitution of the Company, as amended from time to time;

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

Director means a member of the Board of Directors of the Company.

Explanatory Memorandum means the explanatory memorandum set out in Part 5 of this document;

Key Management Personnel has the same meaning as in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Listing Rules means the Official Listing Rules of ASX.

New Unsecured Convertible Note means **Unsecured Convertible Note**

Notice of Annual General Meeting or **Notice** means the notice of Annual General Meeting set out in Part 3 of this document;

Option means an option which, if vested and exercised, will entitle the holder to subscribe for a Share.

Original Unsecured Convertible Note or **Notes** means the Unsecured Convertible Note Deed #1 dated 11 November 2011 as noted in the 2013 MGT Resources Limited ASX IPO Prospectus, page 87

Proxy Form means the proxy forms more particularly set out in Part 7 which forms part of these Documents.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the issued capital of the Company and **Shares** means any two or more of them; and

Shareholder means a holder of a Share.

Share Price means the share price of the Company as quoted on the ASX.

Unsecured Convertible Note or **Notes** means 1,500,000 Unsecured Convertible Notes to be issued to Armstrong Industries HK Limited under Resolution 7 of this Notice of Meeting.

Interpretation

In these documents, unless the context requires otherwise:

(a) A reference to a word includes the singular and the plural of the word and vice versa;

(b) a reference to a gender includes any gender;

(c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;

(d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;

(e) headings are included for convenience only and do not affect interpretation;

(f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;

(g) a reference to a thing includes a part of that thing and includes but is not limited to a right;

(h) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;

(i) a reference to a statute or statutory provision includes but is not limited to:

  (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;

  (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and

  (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation or instrument;

(j) reference to "$", "A$", "Australian Dollars" , "dollars" or “cents” is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;

(k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

PART 7 PROXIES AND PROXY FORMS

(a) **Right to appoint**: Each member entitled to vote at the meeting has the right to appoint a proxy to attend and vote for the member at the meeting. To appoint a proxy, use the Proxy Form sent out with this Notice.

(b) A proxy or attorney is not entitled to vote while the member appointing them is present at the meeting.

(c) **Who may be a proxy**: A member can appoint anyone to be their proxy. A proxy need not be a member of the Company. The proxy appointed can be described in the Proxy Form by an office held, eg "Chair of the Meeting".

(d) **Two proxies**: A member who is entitled to two or more votes at the meeting, may appoint two proxies. Where two proxies are appointed:

(i) a separate Proxy Form should be used to appoint each proxy; and

(ii) the Proxy Form may specify the proportion, or the number, of votes that each proxy may exercise, and if it does not do so each proxy may exercise half of the votes.

(e) **Signature(s) of individuals**: In the case of members who are individuals, the Proxy Form must be signed if the shares are held:

(i) by one person, by that member, or

(ii) in joint names, by any one of them.

(f) **Signatures on behalf of companies**: In the case of members which are companies, the Proxy Form must be signed:

(i) if it has a sole director who is also sole secretary, by that director (and stating that fact next to or under the signature on the Proxy Form); or

(ii) in the case of any other company, by two directors or by a director and secretary.

The use of the common seal of the company on the Proxy Form is optional.

(g) **Lodgement place and deadline**: Proxy forms must be received by the Computershare Investor Services with the original or a certified copy of the authority under which the Proxy Form is signed (if the Proxy Form is signed by an attorney or other representative):

BY MAIL: COMPUTERSHARE INVESTOR SERVICES PTY LIMITED
GPO BOX 242, MELBOURNE, VICTORIA 3001 AUSTRALIA

ONLINE: WWW.INVESTORVOTE.COM.AU
BY FACSIMILE: 1800 783 447 (Within Australia) - +61 3 9473 2555 (Outside Australia

by no later than 11.00AM (AEDT) on the 5th day of November 2013

CORPORATE REPRESENTATIVES

A body corporate may appoint an individual to act as its representative to exercise any of the powers the body may exercise at meetings of a company's members. Unless otherwise stated, the corporate representative may exercise all of the powers the appointing body can exercise. The certificate evidencing the appointment of a corporate representative (or a photocopy or facsimile of it) shall be sufficient evidence of the authority of the representative. The certificate evidencing the appointment of a corporate representative (or a photocopy or facsimile of it) must be received by Computershare as outlined on the proxy form in Section 7 by no later than 11.00AM (AEDT) on the 5th day of November 2013.

MEMBERS WHO ARE ENTITLED TO VOTE

In accordance with Section 1109N of the *Corporations Act*, the Directors have determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of members as at 7.00PM (AEDT) on the 5th day of November 2013

Annexure 1 – Terms and Conditions of Director Options

The terms and conditions of each Option are as follows:

1. Each Option entitles the holder to subscribe for one Share upon exercise of the Option and payment of the Exercise Price (defined below).

2. Each Option is exercisable at A$0.15, payable in full on exercise of the Option.

3. Subject to paragraph 23, the Options automatically expire at 5.00 pm 3 years from the date of issue.

4. The Options will not be quoted on ASX.

5. The Company must give the holder of each Option a certificate or holding statement stating:
   a. the number of Options issued to each holder;
   b. the Exercise Price of the Options; and
   c. the date of issue of the Options.

6. Holders may exercise the Options at any time up to the Expiry Date. Any Option not exercised, automatically expires on the Expiry Date.

7. Options may only be exercised during the hours of 8.30am to 5.00pm (Business Hours) by the delivery to the registered office of the Company or the Share Registry of a notice in writing stating the intention of the holder to:
   a. exercise all or a specified number of the Options; and
   b. pay the Exercise Price in full for the exercise of each such Option.

8. A notice in writing received outside of Business Hours will be deemed received at the next opening of Business Hours.

9. The exercise notice must be accompanied by the certificate or holding statement for the options being exercised and a cheque made payable to the Company for the Exercise Price for the Options being exercised.

10. The Options will be deemed to have been exercised on the date the exercise notice is received or deemed to be received by the Company or the Share Registry.

11. The Company will allot the Shares to which a holder is entitled following exercise of Options and deliver a holding statement with respect to such Shares within the timeframe required by the Listing Rules.

12. The exercise of only some Options will not affect the rights of the holder to the balance of the Options held by them.

13. If the holder of the Options exercises less than the total number of Options registered in the holder's name:
   a. the holder of the Options must surrender its option certificate, if one has been issued by the Company; and
   b. the Company must cancel the certificate and issue the holder of the Options a new certificate or holding statement stating the remaining number of Options held by the holder and stating the information set out above.

14. Options will not confer an entitlement to receive dividends declared and paid by the Company, nor an entitlement to vote at general meetings of the Company unless the holder of the Options has exercised the Options before the record date for determining these entitlements and participates as a result of holding Shares.

15. All Shares issued on exercise of a Option will:

a. rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
b. be issued credited as fully paid;
c. be duly authorised and issued by all necessary corporate action; and
d. be allotted and issued free from all liens, charges and encumbrances whether known about or not, including statutory and other pre-emption rights and any transfer restrictions.

16. The Company will apply to ASX Limited for official quotation of the Shares issued upon exercise of Options within the time period required by the Listing Rules.

17. The Options are not transferable.

18. A holder of Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder pursuant to the exercise of the Options.

19. In the event of a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the holders of Options (including, without limitation, the number of Options to which the Optionholder is entitled to and the Exercise Price) will be changed (as appropriate) in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

20. If the Company makes a pro-rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the Exercise Price of each Option will be reduced in the manner permitted by the Listing Rules applying at the time of the pro-rata issue.

21. If the Company makes a bonus issue to existing Shareholders and no Share has been issued in respect of that Option before the record date for determining entitlements to the issue, then the number of Shares over which that Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

22. The Company is entitled to treat the registered holder of a Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the registered holder, except as ordered by a court of competent jurisdiction or as required by statute.

23. Notwithstanding paragraph 3, if:
(a) a takeover bid within the meaning of the Corporations Act is made for the Shares and the bidder becomes entitled to compulsorily acquire all of the Shares, any Options not exercised by the date which is seven days after the date the bidder became so entitled shall immediately lapse; or
(b) a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which may be that a person will have a relevant interest in at least 90% of the Shares and Shareholders pass the resolution by the requisite majorities, any Options not exercised by the date which is seven days after the date of the meeting shall immediately lapse.

Annexure 2 Summary of the Unsecured Convertible Note Terms and Conditions

This is a summary of the key principal features of the Unsecured Convertible Notes

Issuer	MGT Resources Limited
Subscriber	Armstrong Industries HK Limited
Subscription amount	$1,500,000
Face Value	A$1.00 per Note
Maturity Date	3 years from date of execution
Coupon	8%p.a paid semi-annually in arrears
Conditions Precedent and Approvals	The effectiveness of the deed shall be conditional upon the Notes being the subject of the Original Unsecured Convertible Note deed entered into between the Company and Armstrong Industries HK Limited dated 11 November 2011 not being converted into shares of the Company in accordance with its terms. The effectiveness of the Unsecured Convertible Note deed shall also be conditional upon the approval of the shareholders of the Company in a general meeting to be held prior to the completion date.
Security	The Notes are unsecured obligations of MGT Resources Limited
Quotation	The Notes will not be quoted on the ASX The Company intends to apply for ASX quotation of Shares issued on conversion of the Note
Conversion	Any amount of Notes are convertible at the conversion price into Shares at any time at the option of the holder prior to the Maturity Date
Conversion price	The lower of (a) $0.11 per Share, and (b) the volume weighted average price of the Company's Shares as traded on the ASX for the four days on which such Shares are traded on the ASX up to and including 6th November 2013 multiplied by 1.25 and rounded down to the nearest $0.001 per Share; save that the Conversion Price shall not be lower than $0.0875 per Share, subject to the following adjustments (*ASX Listing Rules 7.3A.2 and 7.21*): (a) **Consolidation, subdivision or reclassification**: If and whenever there is an alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification, the conversion price will be adjusted by multiplying the conversion price in force immediately before such alteration by the following fraction: $\frac{A}{B}$ where: A is the nominal amount of one Share immediately after such alteration; and B is the nominal amount of one Share immediately before such alteration. Such adjustment will become effective on the date the alteration takes effect. (b) **Capital Distribution**: If and whenever the Company pays or makes any

	Capital Distribution to the Shareholders (except where the conversion price falls to be adjusted as per (a) above), the conversion price will be adjusted by multiplying the conversion price in force immediately before such Capital Distribution by the following fraction: $$\frac{A-B}{A}$$ where: A is the current Market Price of one Share on the last Trading Day preceding the date on which the Capital Distribution is publicly announced; and B is the Fair Market Value on the date of such announcement of the portion of the Capital Distribution attributable to one Share. Such adjustment will become effective on the date that such Capital Distribution is made. When the Capital Distribution is by means of distribution of a cash dividend, only such portion of cash dividend or distribution which exceeds the amounts referred to in paragraph (i) of the definition of Capital Distribution (**excess portion**) will be regarded as Capital Distribution and only the excess portion will be taken into account in the determination of the Fair Market Value of the portion of the Capital Distribution attributable to one Share. (c) **Rights Issues of Shares or options over Shares**: If and whenever the Company issues Shares to all or substantially all Shareholders by way of issue or grant to all or substantially all Shareholders, by way of rights at less than 95% of the current Market Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant, the Conversion Price will be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction: $$\frac{A+B}{A+C}$$ where: A is the number of Shares in issue immediately before such announcement; B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights and for the total number of Shares comprised therein would purchase at such current Market Price per Share; and C is the aggregate number of Shares issued or, as the case may be, comprised in the issue. Such adjustment will become effective on the date of issue of such Shares or where a record date is set, the first date on which the Shares are traded ex-rights. (d) **Rights Issues of other securities**: If and whenever the Company issues any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire any Shares) to all or substantially all Shareholders, by way of rights, or the grant to all or substantially all Shareholders by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price will be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

	$$\frac{A - B}{A}$$ where: A is the current Market Price of one Share on the last Trading Day preceding the date on which such issue or grant is publicly announced; and B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share. Such adjustment will become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be. (e) **Other Events:** If the Company determines that an adjustment should be made to the Conversion Price as a result of one or more events or circumstances not referred to in paragraphs (a) to (d) above, the Company will at its own expense request an Independent Investment Bank to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination such adjustment (if any) will be made and will take effect in accordance with such determination **PROVIDED THAT** where the circumstances giving rise to any adjustment in the circumstances set out in paragraphs (a) to (d) above have already resulted or will result in an adjustment to the Conversion Price or where the circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) will be made to the operation of the provisions of paragraphs (a) to (d) above as may be advised by an Independent Investment Bank to be in their opinion appropriate to give the intended result. (f) On any adjustment, the relevant Conversion Price, if not an integral multiple of one cent, will be rounded down to the nearest one cent. No adjustment will be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than 1% of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has not been rounded down, will be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment will be given to the Note holder in accordance with the provisions of the section on "Notice of Change in Conversion Price" below as soon as practicable after the determination thereof. (g) The Conversion Price may not be reduced so that, on conversion of Notes, Shares would fall to be issued in any circumstances not permitted by applicable law. (h) Where more than one event which gives or may give rise to an adjustment to the Conversion Price occurs within such a short period of time that in the opinion of an Independent Investment Bank, the foregoing provisions would need to be operated subject to some modification in order to give the intended result, such modification will be made to the operation of the foregoing provisions as may be advised by such Independent Investment Bank to be in its opinion appropriate in order to give such intended result. (i) No adjustment will be made to the Conversion Price where Shares or other securities (including rights, warrants or options) are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees (including directors) of the Company or such other eligible

	participants pursuant to any employees' share option or share award scheme or plan that is currently in existence or established after the date of this Deed. (j) No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in paragraph (a) above or to correct an error. **Notice of Change in Conversion Price** The Company will give notice to the Note holder of changes in the Conversion Price. Any such notice relating to a change in the Conversion Price will set forth the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. **Definitions used in this section** **Capital Distribution** means: (a) any distribution of assets in specie by the Company for any financial period whenever paid or made and however described (and for these purposes a distribution of assets in specie includes without limitation an issue of Shares or other securities credited as fully or partly paid (other than Shares credited as fully paid) by way of capitalisation of reserves); and (b) any cash Dividend or distribution of any kind by the Company for any financial period (wherever paid and however described) unless: (i) (and only to the extent that) in the case of a cash Dividend, it does not, when taken together with any other cash Dividends previously made or paid in respect of the same, current or prior fiscal year exceed the consolidated profit for the year attributable to Shareholders, excluding any exceptional and extraordinary items or once-off items that are set out in the audited financial statements (including the notes thereto) of the Company, for the fiscal year in respect of which the cash Dividend is made, calculated by reference to the audited consolidated income statement for such fiscal year of the Company; or (ii) it comprises a purchase or redemption of Shares by or on behalf of the Company where the weighted average price (before expenses) on any one day in respect of such purchases does not exceed the average closing Market Price of the Shares as quoted by the ASX, by more than 5 per cent., either (1) for the five Trading Days on which transactions in the Shares were recorded preceding the day of the purchase, or (2) where an announcement has been made of the intention to purchase Shares at some future date at a specified price, on the Trading Day immediately preceding the date of such announcement (excluding, for the avoidance of doubt, general authority for such purchases given by a Shareholders' meeting of the Company, or any notice convening such meeting) and, if in the case of either (1) or (2), the relevant day is not a Trading Day, the immediately preceding Trading Day. In making any such calculation, such adjustments (if any) will be made as an Independent Investment Bank may consider appropriate to reflect any consolidation or subdivision of the Shares. **Dividend** means any dividend or distribution, whether of cash, assets or other property, and whenever paid or made and however described (and for these purposes a **distribution** of assets includes, without limitation, an issue of Shares or other securities credited as fully or partly paid up) provided that: (i) where a cash Dividend is announced which is to be, or may at the election of a holder or holders of Shares be, satisfied by the issue or delivery of Shares or other property or assets, then, the Dividend in question will be treated as a Dividend of (a) the cash Dividend so announced or (b) the current Market Price on the

date of announcement of such Dividend, of such Shares or the Fair Market Value of other property or assets to be issued or delivered in satisfaction of such Dividend (or which would be issued if all holders of Shares elected therefor, regardless of whether any such election is made) if the Current Market Price of such Shares or the Fair Market Value of other property or assets is greater than the cash Dividend so announced; and

(ii) any issue of Shares falling within the provisions relating to consolidation, subdivision and reclassification will be disregarded.

Fair Market Value means, with respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Investment Bank; provided that (i) the fair market value of a cash dividend paid or to be paid per Share will be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; and (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by such Independent Investment Banks) the fair market value of such options, warrants or other rights will equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded.

Independent Investment Bank means an independent investment bank of international repute (acting as expert) selected by the Company and the Note holder.

Market Price means, in respect of a Share at a particular time on a particular date, the average of the closing prices quoted on the ASX for one Share (being a Share carrying full entitlement to dividend) for the 20 consecutive Trading Days ending on the Trading Day immediately preceding such date; provided that if at any time during the said 20 Trading Day period the Shares have been quoted ex-dividend and during some other part of that period the Shares have been quoted cum-dividend then:

(i) if the Shares to be issued in such circumstances do not rank for the dividend in question, the quotations on the dates on which the Shares have been quoted cum-dividend will for the purpose of this definition be deemed to be the Fair Market Value thereof reduced by an amount equal to the amount of that dividend per Share; or

(ii) if the Shares to be issued in such circumstances rank for the dividend in question, the quotations on the dates on which the Shares have been quoted ex-dividend will for the purpose of this definition be deemed to be the amount thereof increased by such similar amount;

and provided further that if the Shares on each of the said 20 Trading Days have been quoted cum-dividend in respect of a dividend which has been declared or announced but the Shares to be issued do not rank for that dividend, the quotations on each of such dates will for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share, and provided further that:

(iii) if such closing prices are not available on each of the 20 Trading Days during the relevant period, then the arithmetic average of such closing prices which are available in the relevant period will be used (subject to a minimum of two such closing prices); and

(iv) if only one or no such closing prices are available in the relevant period, then the current Market Price will be determined in good faith by an Independent Investment Bank.

Trading Day means a day when the ASX is open for dealing business,

	provided that if no Closing Price is reported in respect of the relevant Shares on the ASX for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and will be deemed not have existed when ascertaining any period of dealing days.
Redemption at maturity	If not previously converted or redeemed, the Notes will be redeemed at the Maturity Date provided the market price of Shares on the Maturity Date is the lower of (a) $0.11 per Share, and (b) the volume weighted average price of the Company's Shares as traded on the ASX for the four days on which such Shares are traded on the ASX up to and including 6th November 2013 multiplied by 1.25 and rounded down to the nearest $0.001 per Share; save that the Conversion Price shall not be lower than $0.0875 per Share
Transferability	The Notes may be transferred to a person or entity that has executed and delivered to the Company an undertaking to observe, perform and be bound by the terms of the Note conditions
Voting rights	The Noteholders may attend general meetings of the Company but the Notes do not carry a right to vote at a general meeting of the Company
Ranking	Shares issued on the conversion of the Unsecured Convertible Notes will have the same terms and rank equally in all respects with existing Shares in the Company and will be quoted on the ASX
Transferability	The Notes are transferable

MGT Resources

MGT Resources Limited
ABN 38 131 715 645

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Victoria 3001 Australia

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Proxy Form

Vote and view the annual report online

Go to www.investorvote.com.au **or** scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 11:00am (AEDT) on Tuesday, 5 November 2013

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, any of the securityholders may sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE,
or turn over to complete the form ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Mgt Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Mgt Resources Limited to be held at **Suite 250B, 68 York Street, Sydney, New South Wales on Thursday, 7 November 2013 at 11:00am (AEDT)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 3, 4, 5 & 6** (except where I/we have indicated a different voting intention below) even though **Items 1, 3, 4, 5 & 6 are** connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: For **Item 3** this express authority is also subject to you marking the box in the section below. If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Item 3** by marking the appropriate box in step 2 below.

Important for Item 3: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on **Item 3** below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on **Item 3**, the Chairman of the Meeting will not cast your votes on **Item 3** and your votes will not be counted in computing the required majority if a poll is called on **this items**. The Chairman of the Meeting intends to vote undirected proxies in favour of **Item 3** of business.

☐ I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of **Item 3** and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Robert Vagnoni	☐	☐	☐
3	Issue of Options to Jonathan Back	☐	☐	☐
4	Issue of Options to Gary Kuo	☐	☐	☐
5	Issue of Options to Robert Vagnoni	☐	☐	☐
6	Issue of Options to Li Hai Jun	☐	☐	☐
7	Approval of issue of 1,500,000 Unsecured Convertible Notes to Armstrong Industries (HK) Limited	☐	☐	☐

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ____________________ **Contact Daytime Telephone** ____________________ **Date** ____ / ____ / ____