*15 AUG 2011 ASX ANNOUNCEMENT*

# MRG update on forthcoming Options Offer to eligible shareholders.

As highlighted in the MRG IPO Prospectus, MRG is pleased to offer Shareholders the opportunity to participate in a 1 for 2 non-renounceable entitlements issue of Options.

Subject to approval from ASIC, it is intended that the last trading day for shareholders to become eligible for the entitlement is Monday 22 August, 2011. All Shareholders registered as at 7.00pm AEST on 26 August 2011 will be entitled to participate in a pro-rata non-renounceable entitlements issue of Options on the basis of 1 Option for every 2 Shares then held. The Options will be issued at 1 cent per Option and at an exercise price of 25 cents, valid for a period of 5 years.

Key indicative dates are as follows:

| | |
|---|---|
| Prospectus lodged with ASIC | [12 August 2011] |
| "Ex" Date | [23 August 2011] |
| Dispatch/Lodge Prospectus | [26 August 2011] |
| Record Date for determining entitlements | [1 September 2011] |
| Opening Date | [1 September 2011] |
| Closing Date | [21 September 2011] |
| Expected date for allocation and despatch of holding statements | [28 September 2011] |
| Expected date for the quotation of the Options on the ASX | [30 September 2011] |

All eligible shareholders will receive an Offer Prospectus and application form soon after the registration date and the offer will open on Thursday 1 September.

Andrew Van Der Zwan
Managing Director

***Company Information***

**Directors**

**Albert Pietrzak**
Non Executive Chairman

**Andrew Van Der Zwan**
Managing Director

**Shane Turner**
Non Executive Director
& Company Secretary

*MRG aspires to become an investment of choice, focused on:*

*The discovery of gold, base metals and other commodities which fit its growth strategy*

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ASX Code: MRQ

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***Quick Facts***
as at Aug 12, 2011

**Shares on Issue:** 88 million

**Market Cap:** A$37 million

**Options:** Nil

**Cash in Bank:** approx. A$5 million

**Debt:** Nil

**Current Projects:**

Xanadu

Braemore Battery

Diorite

Bell Chambers

Mulgul

Kalgoorlie East

Collie South