Annual Report

MRG Metals Ltd

ABN: 83 148 938 532

For the Year ended 30 June 2018

Contents

Review of Operations

Highlights

The year ended 30 June 2018 saw MRG Metals Ltd ("MRG" or "Company") explore its Swedish joint venture ("JV") Norrliden project; enter into an Agreement for a Chinese Resource Company to carry out due diligence on our Australian projects with potential to then enter into a joint venture and entered into an Agreement to acquire Mozambique Heavy Mineral Sands projects, subject to conditions precedent which were incomplete at year end.

A Research and Development ("R & D") grant of $670K for the 2017 year was received from the Federal Government's Research and Development Tax Incentive Scheme in recognition of our technology driven exploration approach.

The Company raised $2M via Placements and a Rights Issue.

The Company is now pursuing a sale, together with its Swedish JV Partner, of its equity in its Swedish Norrliden project. Various of the Company's projects are subject to due diligence for opportunities of Joint Ventures. The Company has ceased negotiations to acquire a Mozambique Heavy Mineral Sands project. The Company is reviewing new project opportunities.

Projects

SWEDEN

Norrliden

On 29 May 2017 MRG Metals entered into a Farm-in Agreement with Mandalay Resources Corporation (Mandalay) over a Volcanogenic Massive Sulphide project in north east Sweden known as Norrliden. MRG has progressively advanced this Project since commencement of the Agreement.

It is located in a key position within the central part of the Paleoproterozoic (c. 1890-1870 Ma) Skellefte Belt in Northern Sweden, 5km to the southeast of Boliden Group's Maurliden mines, along the main structural corridor and mineralised trend between Boliden and Malå. There are numerous sulphide deposits, resources and mines within 10km of the Norrliden Project and the district offers huge potential for further new discoveries.

Much of the Skellefte Belt and the majority of the Norrliden Project area is covered by a veneer of recent glacial till (up to 50m thick). Within the Norrliden JV concessions are three main areas of historical exploration that are the focus of exploration by MRG; Norrliden Södra, Norrliden Norra & Bjufors. Exploration during the year comprised several programs of diamond drilling, down hole and surface geophysical testing and most recently, Bottom of Till (BOT) geochemical sampling via shallow drilling.

Exploration Completed

Diamond drilling during 2018 drilling at Norrliden Södra tested the depth extent of the outcropping mineralisation and both holes intercepted zones of disseminated and banded sulphide mineralization.

Significant intercepts included:

- NOR17001: 20m @ 1.0g/t Au, 55.3g/t Ag, 0.74% Zn and 0.22% Pb (from 45m)

Inc.

  - 8m @ 2.3g/t Au, 130 g/t Ag, 0.46% Zn and 0.21% Pb (from 45m)
  - 8m @ 1.2% Zn, 0.24% Pb, 0.14 g/t Au and 4.6 g/t Ag (from 57m)

- NOR17006: 9m @ 0.31g/t Au, 1.88g/t Ag, 0.23 % Zn and 0.06% Pb (from 58m)

Inc.

  - 3m @ 0.88g/t Au, 4.40g/t Ag, 0.23% Zn and 0.14% Pb (from 58m)

Unfortunately, the drill holes testing the deeper mineralised zones within the Norrliden Norra deposit were terminated before the target depth was reached, due to failure of the hydraulic system on the drill rig causing them to be abandoned.

Figure 1 *Project location map showing drill holes and intercepts from Norrliden drilling.*

Norrliden Geophysics

Downhole electromagnetic (DHEM) surveying completed subsequent to drilling of NOR17001 identified a late-time off-hole conductor (500 Siemens) at approximately 65m depth; centered below the hole in a down-dip position. Modelling suggests the conductor has a depth extent of at least 150m. Further drill testing of the off-hole EM conductor is planned during the coming year.

In addition, two separate Fixed Loop (FLEM) surveys at the project have been completed. The first survey was designed to test a zone of structural interest located to the west of the existing mineralisation at both Norra and Södra. The zone (Norrliden Västra) is where the main east-west shear zone intersects a cross-cutting structure that is orientated NNE/SSW. No significant results were identified from this survey.

The second survey was designed to test a coincident deep-IP and airborne GeoTEM anomaly located to the northeast of Norra at the Jungfrutjärnen prospect (refer Figure 1). The deep-IP profile was completed by local university (LTU) researchers in 2009 and the airborne GeoTEM was completed by previous explorer North Atlantic Resources (NAN) in 1997 have not previously been followed-up. The FLEM survey at Jungfrutjärnen identified multiple conductors, two of which are located at shallow depths and a third deeper at an approximate depth of 200m below surface. Three drill holes are planned to test these conductors when drilling recommences.

Bottom of Till Geochemistry

Exploration in April 2018 and May 2018 comprised a 58-hole bottom-till geochemical drilling programme (refer Figure 2). The drilling was designed to test the previously untested corridor between Norra and Södra westwards towards the adjacent tenement held by S2 Resources Ltd, who previously identified a ~800m long gold geochemical anomaly within the same corridor.

The BOT drilling successfully identified the Södra mineralised trend across at least four drill traverses for a total strike length of ~650m; this mineralised trend is anomalous in Au, Ag, As, Pb, Zn and S. In addition to the Södra mineralised trend anomaly, the BOT drilling also identified three single-point, multi-element anomalies; one anomaly lies immediately due west of the Norra deposit, one lies on the northern end of the western-most traverse and the third is located at the southern end of the orientation line. All three single-point anomalies showed elevated levels of Au, Ag, As, Pb, Zn and S and have been recommended for follow-up drilling in due course.

A single drill traverse served as an orientation line that passed directly over the known mineralisation at Södra and at Norra. On the orientation line, the upper-till, bottom-till and bedrock samples were assayed using a combination of assaying methods. The mineralisation at Norra was easily identified in all fractions and in all assay methods, albeit in a single drillhole. The peak assays for this single drillhole were:

- Four-acid Bedrock: 0.95% Cu, 0.05g/t Au, 4.23g/t Ag, 119.5ppm As, 23.9ppm Pb, 374ppm Zn and 8.6% S.
- Aqua Regia Bedrock: 0.93% Cu, 0.05g/t Au, 4.21g/t Ag, 133ppm As, 22.8ppm Pb, 365ppm Zn and 9% S.
- Aqua Regia Upper-Till: 0.92% Cu, 0.16g/t Au, 5.63g/t Ag, 138.5ppm As, 27.2ppm Pb, 152ppm Zn and 5.01% S.
- Ionic Leach Upper-Till: 98400ppb Cu, 27.3ppb Au, 4.2ppb Ag, 32.2ppb As, 9.1ppb Pb, and 40ppb Zn.

Refer to ASX Announcement on 14 September 2018.

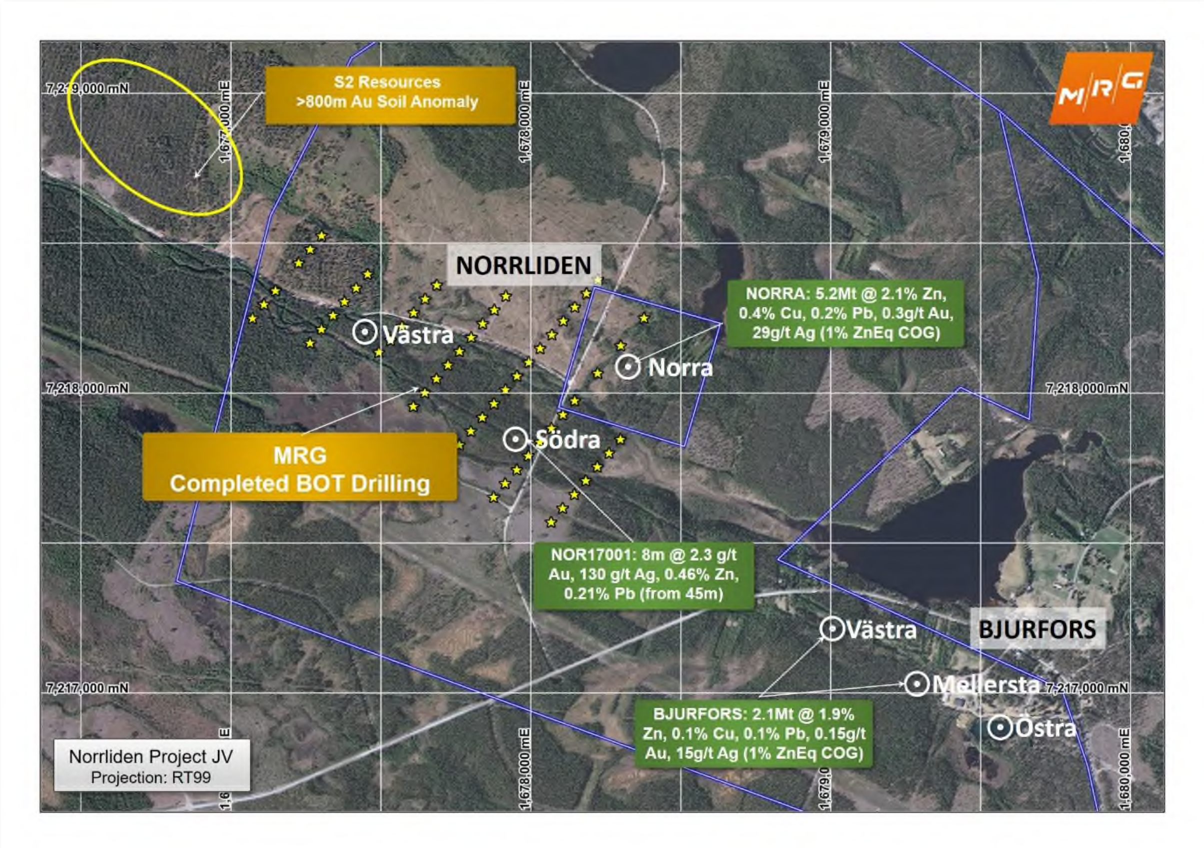

Figure 2: Location map showing the recently completed bottom-till geochemical drilling at the Norrliden Project, Sweden.

Norrliden - Revised Mineral Resource Estimate

Concurrently with exploration at Norrliden, historic drilling data was validated and reviewed leading to a revised mineral resource estimate for the project. This was released to the market on 13 July 2018, subsequent to the reporting period. Details of this revised estimate are given below in 'ACTIVITIES AND HIGHLIGHTS SINCE 30 JUNE 2018'.

MOZAMBIQUE

MRG announced to the Market on 11 April 2018) that it had entered into a binding Heads of Agreement to acquire Sofala Resources Pty Ltd and Trophosys Pty Ltd, after the completion of due diligence. The due diligence was successfully completed and subject to formal sale agreements and subsequent MRG shareholder approval, the acquisitions would have seen MRG holding a 100% interest in the Corridor, Linhuane and Marao/Marucca heavy mineral sands projects in the extensively endowed Xai Xai and Inhambane Heavy Mineral Sand Provinces of south-east Mozambique.

Following shareholder and regulatory approval and at settlement of the transaction MRG would:

- Reimburse Sofala loans (not to exceed US$100,000).
- Issue 175,000,000 MRQ fully paid ordinary shares and 175,000,000 MRQOB options to the Sofala and Trophosys shareholders.

Milestone payments and timeframes:

1. Within 24 months of settlement and the achievement of a 350Mt JORC-compliant MRE (minimum THM of 5%), MRG shall issue 240,000,000 MRQ fully paid ordinary shares to Sofala and Trophosys shareholders.
2. Following completion of a positive economic scoping study across the projects combined with a MRG board decision to commence a PFS at any time after settlement or within 30 months, MRG shall issue 480,000,000 fully paid ordinary shares to Sofala and Trophosys. Further, the Sofala and Trophosys shareholders will voluntarily escrow 240,000,000 of these shares until such time that MRG achieves a market capitalisation greater than AUD$100M for greater than 30 days or for a period of 24 months from issue, whichever occurs first. If the projects are sold at a valuation greater than AUD$100M cash or based on consideration that is valued by an Independent Expert's Report prior to the completion of milestone 2 then all shares under milestones 1 and 2 will be issued.

Despite the best efforts of the Company, negotiations have ceased.

WESTERN AUSTRALIAN PROJECTS:
YARDILLA

The Yardilla project is located 95km east-northeast of Norseman, WA and is prospective for gold mineralisation on the boundary between the Archean Yilgarn Craton and the Proterozoic Albany-Fraser Orogen. MRG holds 3 licences over the core of the project and was granted a further 8 licences in October 2017. This has increased land holdings to over 450sqkm, covering prospective lithology identified from structural and geochemical analysis.

During the year MRG entered into a binding Heads of Agreement with Chinese based resource company, Au Resource Company Ltd ('AU Resource'), to Farm – in to MRG's Yardilla & Xanadu Gold Projects. Representatives of Au Resource undertook a ground EM geophysical survey proximal to the prospects previously drilled by MRG on the Project during December 2017. Four anomalies were identified during the survey, mostly located close to the previous holes at the Ommaney Prospect, but offset from the zones that were previously drill tested.

MRG is assessing the significance of these geophysical responses as part of a review of the exploration strategy at Yardilla and is considering next steps, including farm-in opportunities with other parties.

XANADU

The Xanadu Project is located close to the northern-central margin of the Ashburton Basin, flanking both the Pilbara Craton and Hamersley Basin and lies 4km west southwest of Northern Star's Ashburton project (1.67Moz at 2.4g/t). It covers a 12km strike length of prospective stratigraphy that includes several known occurrences of gold mineralisation and a number of prospects including the Amphitheatre Mine. Gold mineralisation has been detected by shallow drilling along the entire strike length of the tenements.

An orientation EM survey planned over Xanadu by MRG's Farm in partner Au Resource was delayed due to the cyclone season and subsequent adverse weather. It is now due to take place early in 2019, accompanied by an on ground geological review. This will be followed by a combined drilling and detailed geophysical program following completion of the survey.

LOONGANA PROJECT

MRG's Loongana Project is located on the Nullarbor Plain, 500kms east of Kalgoorlie and 60kms north of the Trans Australia railway line. MRG holds 2 granted licences that cover the majority of the Loongana Igneous Complex, a large layered mafic and ultramafic intrusive body that lies at depths ranging from 250m to 350m below the surface.

MRG has applied for extension of the main Loongana Licence, E69/3104 to enable completion of a revised exploration program. MRG has re-focused exploration using a combined drilling and EM-geophysics approach with the aim to generate new targets that will be tested for intrusion-related Ni-Cu-PGE and intrusion-related Cu-Au targets beneath the thick limestone and shale cover of the Nullarbor Plain. A Program of Works has been approved for drilling of these new targets and MRG is considering a program during the coming year.

KALGOORLIE EAST

MRG holds two Prospecting Licences; P26/4015 & P26/4016 within the Golden Ridge Belt, a structurally complex assemblage of Archean ultramafic, mafic and felsic volcanic rocks with associated sediments and cherts, intruded by a series of younger dolerite dykes and felsic porphyries. The project is located approximately 8km east of Kalgoorlie and 12km the north of Macpherson's Resources Ltd's Boorara Gold Project.

Au Resource Company, undertook a ground EM geophysical survey during early 2018 and discovered two anomalies within the Kalgoorlie East tenements. However, the anomalies are located close to the boundary of MRG's tenements and likely extend into competitors ground. Consequently, no further geophysical test work was conducted to further explore the potential. The significance of these anomalies is presently being assessed to ascertain whether any more intensive exploration is warranted.

QUEENSLAND PROJECTS:

MRG holds a number of Projects in Western Queensland with potential to host Iron Oxide, Copper Gold ('IOCG') and base metal mineralisation. They have similar geophysical characteristics to other known deposits within the Mount Isa Block.

Our tenement holdings in Queensland were rationalised during the year with the expiry of both the Davenport Downs and Squirrel Hills Projects. MRG retains five projects in Queensland comprising:

Iron Oxide Copper Gold Type Targets:

- **EPM 25887 Selwyn:** 11km North of BHP Cannington in the Staveley Formation.
- **EPM 25884 Mt Angelay:** 30km NE of Selwyn-Starra Deposit, also in the Staveley Formation.
- **EPM25885 Kamilaroi:** 150km NNW of Cloncurry. 40m @ 0.14% Cu in previous drilling by Paradigm Metals.
- **EPM25883 Oban:** 35km SW of Mt Isa at a splay in regional-scale structures where Alpha Centauri and Gunpowder Formation meta-sediments are exposed at surface.

Sediment Hosted Copper-Lead-Zinc Targets:

- **EPM19471 Pulchera:** A string of prospects situated in the Simpson Desert near the Northern Territory border in western Queensland. Along strike from Krucible Metals Toomba discovery of up to 27m @ 0.4% copper from 9m (including 3m @ 2.4% copper).

Alkaline Intrusion (Carbonatite) Hosted Cobalt-Scandium-Nickel -Rare Earth Element targets

- **EPM19471 Pulchera:** The project also sits astride an anomalously magnetic, post-orogenic late-Devonian alkaline intrusion, one of several running in a NW-SE orientation for several hundred kilometres from central NSW to the Gulf of Carpentaria. These underexplored intrusions have similarities to economically significant intrusions of the Kola Peninsula (Finland-Russia) which are prospective for Co-Sc-Ni and Rare Earth Elements as well as gold and platinum group elements.

All of the Queensland projects are currently subject to due diligence with two parties to determine if they wish to proceed to a farm-in on any of those projects. Refer below in 'ACTIVITIES AND HIGHLIGHTS SINCE 30 JUNE 2018'.

ACTIVITIES AND HIGHLIGHTS SINCE 30 JUNE 2018

MOZAMBIQUE

Progression of formal Mozambique Sale Agreements has ceased.

NORRLIDEN MINERAL RESOURCE ESTIMATE & PRELIMINARY MINE OPTIMISATION

Subsequent to the end of the year, MRG announced (refer ASX Announcement dated 13 July 2018) an updated JORC Mineral Resource Estimate ("MRE") and preliminary mine optimisation for its Norra and Bjurfors polymetallic sulphide deposits following a review and validation of historic diamond drilling data from across the project area.

Highlights from the MRE include:

- <u>**Norra**</u>: 3.1Mt @ 2.3% Zn, 0.7% Cu, 0.2% Pb, 0.47g/t Au 39g/t Ag (1% ZnEq cut-off, 3.33t/m^3 density)
- <u>**Bjurfors**</u>: 2.1Mt @ 1.9% Zn, 0.1% Cu, 0.1% Pb, 0.15g/t Au, 15g/t Ag (1% ZnEq cut-off, 3.33t/m^3 density)
- <u>**Global**</u>: 5.2Mt @ 2.1% Zn, 0.4% Cu, 0.2% Pb, 0.3g/t Au, 29g/t Ag (1% ZnEq cut-off, 3.33t/m^3 density)

- The addition of 2.1Mt of resource material extensional to the previously mined open-pit at Bjurfors deposits (Mellersta & Västra) has increased the global MRE for Norrliden, albeit diluting the global grade. A previous MRE for the Norra deposit reported in 2012 was 1.497Mt @ 4.4% Zn, 0.8% Cu, 0.4% Pb, 0.8 g/t Au, 59.9 g/t Ag (Wheeler, 2012).

Highlights from the mine optimisation include:

- <u>**Norra**</u>: 1.8Mt @ 4.13% ZnEq
- <u>**Bjurfors**</u>: 118Kt @ 5.29% ZnEq
- Optimisation analysis has demonstrated that the Norra ore body is economically robust if mined by open pit methods. Main attributes include its shallow depth, good metal grades over consistent thicknesses, sufficient mass and metallurgy which is amenable to reasonable recoveries and successful production of copper and zinc concentrates.
- Optimisation analysis has demonstrated that the Norra deposit is not significantly sensitive to price changes.
- There is also a new resource addition at Burfors deposit, where a minable pit is also possible at lower prices with the appropriate strip ratios and as long as capital investment could be kept to a minimum by running the Bjurfors deposits as satellite pits to the main processing facilities at Norra or through contract mining.
- This early stage study, with numerous go-forward risks needing to be taken into account, returned a total profit margin of US$111M for Norra and US$2.4M for Bjurfors.
- An underground stope development analysis was also completed for both deposits although results demonstrated that a purely open-cut operation remains the more profitable option until such time as the mineralisation at Norra can be shown to be open at depth; further deep diamond drilling is required to determine if the mineralisation at Norra is open at depth.

Resource Category	Tonnes (Mt)	Zn Grade (%)	Cu Grade (%)	Pb Grade (%)	Au Grade (%)	Ag Grade (%)
Measured	1.3	2.6	0.7	0.2	0.6	40
Indicated	1.8	2.4	0.3	0.2	0.3	30
Inferred	2.1	1.6	0.4	0.1	0.2	22
TOTAL	5.2	2.1	0.4	0.2	0.3	29

Table 1: *Global MRE for the Norrliden Project. Calculated via Ordinary Kriging using a* ***1%*** *ZnEq cut-off and a density of 3.33 t/m*

Further, the Company announced on 20 September 2018 that Phase 1 earn-in to 10% equity had been completed and together with their Joint Venture Partner, Mandalay, opportunities for a sale of the project were being explored. If a sale was to be made, it would factor in the Company's right to 50% ownership under the joint venture agreement.

QUEENSLAND PROJECTS

PULCHERA

Subsequent to the end of the year, MRG announced (refer ASX Announcement dated 26 July 2018) that it had entered into a Memorandum of Understanding with Singapore Commodities and Mining house Magnaver Group via its subsidiary Apollo Exploration & Mining Ltd ("Apollo") to Partner with MRG at Pulchera.

MRG and Apollo have agreed to the following terms:

- Apollo has 60 days (extended to 23 October 2018 – refer ASX Announcement 19 September 2018) Due Diligence to reach a Binding Heads of Agreement
- Apollo to pay MRG AUD$100,000 upon signing for transfer of Intellectual Property
- Exploration will be sole-funded by Apollo - AUD$4.0M to earn 80% in 2 stages
- Upon reaching the 80% milestone Apollo, the Companies will form a Joint Venture with usual industry standard inclusions.

OBAN, SELWYN, KAMILEROI AND MT ANGELAY

Subsequent to the end of the year, MRG announced (refer ASX Announcement dated 19 September 2018) that it had entered into a Binding Heads of Agreement with AU Resource Company ("AU") to commence due diligence on these projects and if positive, progress to a Farm-In on the following terms:

- Farm-In Terms:
  - AU 15% earn-in after $250,000 sole expenditure within 12 months;
  - AU to 40% earn-in after cumulative $1,000,000 sole expenditure OR the total amount of measured, indicated and inferred gold resource calculated according to the JORC standards to 100,000 ounces in the Project Area within 24 months;
  - AU to 60% earn-in after cumulative $2,000,000 sole expenditure OR the total amount of measured, indicated and inferred gold resource calculated according to the JORC standards to 200,000 ounces in the Project Area within 36 months.
- JV formation at 60:40 (Standard industry terms for Joint Operating Committee, JV equity structure and associated dilution clauses to facilitate sole funding after JV is formed).
- AU shall maintain the right but not the obligation to sole fund from 60% to 90%, via equity earn in at the rate of sole expenditure of $1.5 million per 5% equity.

TENEMENTS:

The Tenements held by the Company at reporting date are as follows:

Project	Tenement	% Owned	Note
Yardilla	E28/2368	100	
Yardilla	E63/1626	100	
Yardilla	E28/2338	100	
Yardilla	E28/2669	100	Granted Oct 2017
Yardilla	E28/2670	100	Granted Oct 2017
Yardilla	E28/2671	100	Granted Oct 2017
Yardilla	E28/2672	100	Granted Oct 2017
Yardilla	E28/2673	100	Granted Oct 2017
Yardilla	E28/2674	100	Granted Oct 2017
Yardilla	E28/2678	100	Granted Oct 2017
Yardilla	E63/1837	100	Granted Oct 2017
Xanadu	P52/1366	100	
Xanadu	P52/1367	100	
Xanadu	P52/1368	100	
Xanadu	P52/1369	100	
Xanadu	P52/1372	100	
Xanadu	P52/1373	100	
Xanadu	P52/1374	100	
Xanadu	P52/1375	100	
Xanadu	P52/1376	100	
Xanadu	P52/1377	100	
Xanadu	P52/1378	100	
Xanadu	P52/1379	100	
Xanadu	P52/1380	100	
Xanadu	P52/1381	100	
Xanadu	E52/3065	100	
Kalgoorlie East	P26/4015	100	
Kalgoorlie East	P26/4016	100	
Loongana	E69/3104	100	
Loongana	E69/3288	100	
Pulchera	EPM19471	100	
Mt Angelay I	EPM25884	100	
Mt Angelay II	EPM26167	100	
Oban	EPM25883	100	
Kamileroi	EPM25885	100	
Selwyn	EPM25887	100	

Directors' Report

The Directors of MRG Metals Ltd present their Report together with the financial statements of the consolidated entity, being MRG Metals Ltd ('MRG' or 'the Company') and its controlled entities, MRG Metals (Australia) Pty Ltd and MRG Metals (Exploration) Pty Ltd ('the Group') for the year ended 30 June 2018 and the Independent Auditor's Report thereon.

Director details

The following persons were directors of MRG Metals Ltd during or since the end of the financial year.

Mr Andrew Van Der Zwan
BE Chemical Engineering (hons)
Independent Non Executive Director since 07/01/2013
Chairman since 08/10/2013
Director since 14/02/2011

Andrew has over 30 years engineering and commercial experience, both local and international. He was a Non Executive Director of Gulfx Ltd for 11 years and was employed in various senior positions within the worldwide operations of Exxon Mobil for 17 years.

Other current directorships:
Argo Exploration Ltd (ASX: AXT) since 19/03/2013
Previous directorships (last 3 years):
TTE Petroleum Ltd (ASX: TTE) April 2014 to April 2016
Interests in shares:
14,835,250 shares
Interest in options:
3,590,000 August 2020 options
7,611,750 December 2020 options

Mr Shane Turner
CA, Bachelor of Business
Independent Non-Executive Director
Director since incorporation 24/01/2011

Shane is a Chartered Accountant and has over 30 years financial and accounting experience. He has been employed with KPMG, a large regional public accounting practice, operated his own public accounting practice and now is employed with RSM Australia. He has been Company Secretary and CFO of White Rock Minerals (ASX: WRM) since August 2015. He was a Non Executive Director and Company Secretary for Metminco (ASX: MNC) for 2 years.

Other current directorships:
None
Previous directorships (last 3 years):
None
Interests in shares:
9,958,700 shares
Interest in options:
1,520,000 August 2020 options
4,652,900 December 2020 options

Mr Christopher Gregory
BSc Geology, MAusIMM, MAIG, FSEG, MAICD
Independent Non-Executive Director since 12/08/2013
Director since 12/08/2013

Chris has extensive global minerals industry experience over 37 years, at both technical and executive levels. Career foundation of 22 years in the Asia-Pacific region with Rio Tinto. Currently Vice President – Operational Geology at Mandalay Resources (TSX: MND) and MD at Sasak Minerals.

Other current directorships:
None
Previous directorships (last 3 years):
None
Interests in shares:
37,349,700 shares
Interest in options:
8,300,000 August 2020 options
12,449,900 December 2020 options

Company secretary

Shane Turner is a Chartered Accountant and the Group Chief Financial Officer. Shane has held senior positions with a number of professional accounting firms and has a degree in Business. Shane has held the role of Company Secretary at White Rock Minerals (ASX: WRM) since August 2015. Shane has previously held the role of Company Secretary for Metminco (ASX: MNC) for 2 years. He has been the Company Secretary of MRG since incorporation on 24/01/2011.

Principal activities

During the period, the principal activities of entities within the Group were exploration and development of gold, base metals and other commodities within Australia and Overseas. There have been no significant changes in the nature of these activities during the period.

Review of operations and financial results

The operating result of the Group for the year ended was a loss of $894,394 (2017 loss $590,197). Refer detailed Review of Operations that follows this report.

Earnings per share (0.19) cents (2017 (0.21) cents).

Further information on the detailed operations of the Group during the year is included in the Review of Operations Report.

Significant changes in the state of affairs

During the year, some tenement applications for the Kalgoorlie East project, the Squirrel Hill project and Davenport Downs project were relinquished.

During the year, new tenement applications that were made in 2017 for the Yardilla project were granted.

During the year, a Binding Heads of Agreement was entered into on a Mozambique Heavy Minerals Sands project, for which negotiations have ceased since year end.

Dividends

There were no dividends declared or paid during the financial period.

Events arising since the end of the reporting period

Negotiations for the acquisition of Mozambique Heavy Mineral Sands projects have ceased.

Opportunities for the sale of the Swedish Volcanogenic Massive Sulphide project are being explored.

Due diligence is underway for another party to Farm-In to the Pulchera project.

Due diligence is underway for another party to Farm-In to the Oban, Selwyn, Kamileroi and Mt Angelay projects.

The Company is reviewing new project opportunities.

Since the end of the year no further significant events have occurred other than those noted in the Review of Operations Report.

Likely developments

Consider new project opportunities.
Pursue a sale of Norrliden.
Pursue opportunities for others to Farm-In to Australian projects.

Directors' meetings

The number of meetings of directors held during the period and the number of meetings attended by each director were as follows:

Name	Board meetings	
	A	B
Mr A Van Der Zwan	10	10
Mr S Turner	10	10
Mr C Gregory	10	10

Where:
A is the number of meetings the Director was entitled to attend
B is the number of meetings the Director attended

Remuneration Report (audited)

The Directors of MRG Metals Ltd ('the Group') present the Remuneration Report prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The remuneration report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration
b. Details of remuneration
c. Service agreements
d. Share-based remuneration
e. Bonuses included in remuneration
f. Other information

(a) Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- To align rewards to business outcomes that deliver value to shareholders;
- To drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- To ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

MRG Metals Ltd has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board, in accordance with its charter as approved by the Board, is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary; and
- Superannuation to meet statutory obligations.

The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

The payment of bonuses, share options and other incentive payments are reviewed by the Board annually as part of the review of executive. All bonuses, options and incentives must be linked to pre-determined performance criteria.

(b) Details of remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel ('KMP') of MRG Metals Ltd are shown in the table below.

Director and other Key Management Personnel Remuneration

	Short term employee benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments		% of remuneration that is performance based
Name	**Cash salary and fees ($)**	**Cash bonus ($)**		**Superannuation ($)**	**Long-term bonus ($)**	**Termination payments ($)**	**Performance Rights ($) (1)**	**Total ($)**	
Executive director									
Mr K Weston (2)	6,666	-		633	-	-	-	7,299	Nil
Non-executive directors									
Mr A Van Der Zwan	95,837	-		4,750	-	-	7,363	107,950	Nil
Mr S Turner	100,000	-		9,500	-	-	7,363	116,863	Nil
Mr C Gregory	112,000	-		4,750	-	-	7,363	124,113	Nil
2017 Total	**314,503**	**-**		**19,633**	**-**	**-**	**22,089**	**356,225**	**Nil**
Non-executive directors									
Mr C Gregory	110,000	-		4,750	-	-	12,160	126,910	Nil
Mr S Turner	100,000	-		9,500	-	-	12,160	121,660	Nil
Mr A Van Der Zwan	100,000	-		4,750	-	-	12,160	116,910	Nil
2018 Total	**310,000**	**-**		**19,000**	**-**	**-**	**36,480**	**365,480**	**Nil**

(1) Non-monetary benefits are Performance Rights that will lapse if they have not vested within 5 years of grant date (22 November 2016) and vest upon Company achieving a 5 day VWAP of $0.05 per share. The amount for each Non-executive director was $60,800 based on the Monte-Carlo valuation model. The amount allocated each year is the proportion that is expensed to the year.

(2) Mr K Weston ceased 5 August 2016.

(c) Service agreements

Remuneration and other terms of employment for Executive Directors and other Key Management Personnel are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Base salary	Term of agreement	Notice period
Mr A Van Der Zwan	50,000	Rotation per Corporations Act 2001	Nil
Mr A Van Der Zwan - Consultant	50,000	No fixed term	
Mr C Gregory	50,000	Rotation per Corporations Act 2001	Nil
Mr C Gregory - Consultant	50,000	No fixed term, rate changed 1/5/18	Nil
Mr S Turner - Director	50,000	Rotation per Corporations Act 2001	Nil
Mr S Turner - Secretary	50,000	No fixed term	Nil

(d) Share based remuneration

During the year, there was no share based remuneration.

(e) Bonuses included in remuneration

No short-term incentive cash bonuses were awarded as remuneration during the financial year.

(f) Other information

Loans to key management personnel (KMP) – there were no loans from the Company to KMP's during the financial year (2017: nil).
Other transactions with KMP's – none (2017: nil).

Shares held by key management personnel

The number of ordinary shares in the Company held by each of the Group's key management personnel, including their related parties, is set out below:

2017 **Key Management Person**	**Balance at start of year**	**Additions**	**Received on exercise**	**Other changes**	**Held at the end of the reporting period**
Van Der Zwan	2,375,000	4,812,500	-	-	7,187,500
Turner	1,652,900	3,652,900	-	-	5,305,800
Gregory	12,449,900	12,449,900	-	-	24,899,800
Weston	100,000	-	-	(100,000)	-
	16,577,800	20,915,300	-	(100,000)	37,393,100

Mr Weston held 100,000 shares at date of cessation, 5 August 2016.

2018 **Key Management Person**	**Balance at start of year**	**Additions**	**Received on exercise**	**Other changes**	**Held at the end of the reporting period**
Van Der Zwan	7,187,500	7,647,750	-	-	14,835,250
Turner	5,305,800	4,652,900	-	-	9,958,700
Gregory	24,899,800	12,449,900	-	-	37,349,700
	37,393,100	24,750,550	-	-	62,143,650

The additions were via participation in the Rights Issue and additional shares acquired as approved by Shareholders at a General Meeting of the Company.

Options held by key management personnel
The number of options to acquire shares in the Company held by each of the key management personnel of the Group; including their related parties are set out below.

2017 Key Management Person	Balance at start of year	Additions	Deleted on exercise	Ceased/Lapsed	Held at the end of the reporting period
Van Der Zwan	4,670,000	-	-	(1,080,000)	3,590,000
Turner	2,255,000	-	-	(735,000)	1,520,000
Gregory	8,300,000	-	-	-	8,300,000
Weston	88,688	-	-	(88,688)	-
	15,313,688	-	-	(1,903,688)	13,410,000

Mr Weston held 88,688 options at date of cessation, 5 August 2016.

2018 Key Management Person	Balance at start of year	Additions	Deleted on exercise	Ceased/Lapsed	Held at the end of the reporting period
Van Der Zwan	3,590,000	7,647,750	-	-	11,237,750
Turner	1,520,000	4,652,900	-	-	6,172,900
Gregory	8,300,000	12,449,900	-	-	20,749,900
	13,410,000	24,750,550	-	-	38,160,550

The additions were attached to shares acquired during the year.

End of audited remuneration report.

Environmental legislation

The Group's projects are subject to environmental regulation under laws of the Commonwealth and States and Territories in Australia, specifically the Group is required to comply with terms of the grant of the tenement and all directions given to it under those terms of the tenement which it holds. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the period ended 30 June 2018.

Indemnities given and insurance premiums paid to auditors and officers

During the year, MRG Metals Ltd negotiated a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnity any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

Non-audit services

During the previous period, Grant Thornton Audit Pty Ltd, the Group's auditors, performed no other services in addition to their statutory audit duties.

Details of the amounts paid to the auditors of the Group, Grant Thornton Audit Pty Ltd, and its related practices for audit and non-audit services provided during the year are set out in note 14 to the Financial Statements.

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 19 of this financial report and forms part of this Directors' Report.

Proceedings of behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Signed in accordance with a resolution of the directors.

A.V.

Andrew Van Der Zwan
Chairman

28 September 2018

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Auditor's Independence Declaration

To the Directors of MRG Metals Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of MRG Metals Limited for the year ended 30June 2018, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountant

T S Jackman
Partner - Audit & Assurance

Melbourne, 28 September 2018

Corporate Governance Statement

MRG Metals Ltd has adopted comprehensive systems of controls and accountability as the basis for the administration of corporate governance. To the extent that they are applicable, MRG has adopted the Corporate Governance Principles and Recommendations as published by ASX Corporate Governance Council on 27 March 2014 and became effective for financial years beginning on or after 1 July 2014. The Corporate Governance Statement is current at 30 June 2018 and has been approved by the Board of Directors.

ASX Corporate Governance Council Recommendation	MRG policy
Principle 1: Lay solid foundations for management and oversight	
Recommendation 1.1: Companies should establish functions reserved to the board and those delegated to senior executives and disclose those functions.	The Company's Corporate Governance framework includes a Board Charter, which details the specific responsibilities of the Board and identifies those areas of authority delegated to senior executives.
Recommendation 1.2: Companies should: - undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and - provide security holders with all material information it its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company's Board Charter provides that appropriate checks should be undertaken before the appointment of a director. If checks reveal any information that is relevant , then the Company will disclose that information to Shareholders.
Recommendation 1.3: Companies should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company's Board Charter sets provides that all directors and senior executives, at the time of their appointment, should execute a written agreement that sets out the key terms of their appointment.
Recommendation 1.4: Company Secretaries should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	The Company's Board Charter sets out the role of the Company Secretary and ensures that the Company Secretary is accountable to the Board, through the Chairman.
Recommendation 1.5: Companies should: - have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to access annually both the objectives and the progress in achieving them; - disclose the diversity policy or a summary of the policy; - disclose, at the end of each reporting period, the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board, in accordance with the diversity policy, and its progress towards achieving them, and either: - the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the company has defined "senior executive" for these purposes); or	The Company's Diversity Policy requires the Board to set out measurable objectives for achieving gender diversity. The Diversity Policy requires the Board to annually assess its diversity objectives and report on the Company's progress in achieving those objectives. At the end of each reporting period, the Diversity Policy requires the Company to report on its progress and set out the respective proportion of men and women across the whole of the Company (including their representation in key management positions)

ASX Corporate Governance Council Recommendation	MRG policy
- if the Company is a "relevant employer" under the Workplace Gender Equality Act, the Company's most recent "Gender Equality Indicators" as defined in and published under that Act.	
Recommendation 1.6: Companies should: - have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; - disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Company Secretary plays an integral role in monitoring the conduct and activities of Board, ensuring the Board has an appropriate mix of skills and experience and reviewing individual director's performance. The Chairman is responsible for reviewing the performance of the Company Secretary.
Recommendation 1.7: Companies should: - have and disclose a process for periodically evaluating the performance of its senior executives; and - disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process	The Chairman is responsible for reviewing the individual performance of senior executives.
Principle 2: Structure the board to add value	

Recommendation 2.1: Companies should:
- have a nominations committee which:
  - has at least three members, a majority of whom are independent directors; and
  - is chaired by an independent director.
 	
The Company should disclosed:
- The charter of the nomination committee;
- The members of the nomination committee; and
- as at the end of each reporting period, the number of times the nomination committee met through the period and the individual attendances of the members at those meetings; or
 	
if the Company does not have a nomination committee disclose, that fact, and the process it employs to address Board successions issues and to ensure that the Board has appropriate balance of skills knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively
	The Company does not currently have a nomination committee. The Board does not consider it necessary given the size of the Company's current operations. Board appointments will be decided by the Board as a whole, taking into consideration the needs of the Company at the relevant time. Where the Company considers there is a need to review the skills and competencies of the existing Directors and to supplement that experience, the Company would consider engaging appropriately qualified third parties to assist with the review. The Company's Board Charter requires the Board to develop succession plans for the future management of the Company.

Recommendation 2.2: Companies should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	The Company's Board Charter sets out the directors' obligations to prepare and disclose a Board skills matrix.

ASX Corporate Governance Council Recommendation	MRG policy
Recommendation 2.3: Companies should disclose: - the names of directors considered by the Board to be independent directors; - If a director has an interest, position, association or relationship of a type set out in Box 2.3 of the Third Edition of the Recommendations, but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and - the length of service of each director.	The Company's Board Charter sets out the directors' obligations in relation to conflicts of interests and the disclosure requirements of the Board.
Recommendation 2.4: The majority of the Board of a Company should be independent directors.	All of the Company's current directors, being Chris Gregory, Andrew Van Der Zwan and Shane Turner, are independent directors.
Recommendation 2.5: The Chairman of the Board should be an independent director and, in particular, should not be the same person as the CEO of the Company.	Andrew Van Der Zwan, an independent director, is the Chairman of the Board.
Recommendation 2.6: Companies should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Company's Board Charter requires the Board to implement an induction procedure to assist newly appointed directors to gain an understanding of the Company's policies and procedures. In addition, the Board Charter requires the Board to develop continuing education opportunities in order to provide the directors with the ability to enhance their skills.
Principle 3: Promote ethical and responsible decision making	
Recommendation 3.1: Companies should: - have a code of conduct for its directors, senior executives and employees; and - disclose that code or a summary of it.	The Board has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account the Company's legal obligations and the reasonable expectations of shareholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. The Code of Conduct will be available on the Company's website.
Principle 4: Safeguard integrity in financial reporting	
Recommendation 4.1: The Board should establish an audit committee. If the Company does not have an audit committee, disclose that fact, and the process it employs to independently verify and safeguard the integrity of its corporate reporting, including the process for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company does not currently have an audit committee. The Board does not consider it necessary given the size of the Company's current operations. The functions of this committee will be carried out by the whole Board. The Company Secretary has significant experience in financial and accounting matters and will be primarily responsible for monitoring and preparing the financial reports. External resources will be commissioned where necessary.
Recommendation 4.2: The Board should, before it approves the company's financial statements for a	The Company's process and practices comply with the Recommendation. In particular, the CFO of the

ASX Corporate Governance Council Recommendation	MRG policy
financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Company provides a declaration in relation to the Company's financial statements that, in his opinion, the financial records of the Company have been maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3: Companies that have AGMs should ensure that their external auditors attend their AGMs and are available to answer questions from security holders relevant to the audit	As a matter of practice, the Company invites the external auditors of the Company to attend the AGM of the Company. The security holders are provided with an opportunity to ask questions of the external auditors at the AGM.
Principle 5: Make timely and balanced disclosure	
Recommendation 5.1: Companies should: - have a written policy for compliance with its continuous disclosure obligations under the ASX Listing Rules; and - disclose that policy or a summary of it.	The Company has established a Continuous Disclosure Policy which applies to all directors and senior management. A copy of the Continuous Disclosure Policy has been made available on the Company's website.
Principle 6: Respect the rights of shareholders	
Recommendation 6.1: Companies should provide information about itself and its governance to investors via its website.	The Company's Continuous Disclosure Policy requires the Company to include all of its corporate governance policies on its websites.
Recommendation 6.2 Companies should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company's Board Charter sets out the manner in which the Board should endeavor to communicate with its shareholders and the manner in which shareholders can make enquiries to the Company.
Recommendation 6.3: Companies should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders	The Company's Board Charter sets out the Company's goal to encourage participation at general meetings.
Recommendation 6.4: Companies should give security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.	The Company's Board Charter addresses the means to effectively communicate with shareholders.
Principle 7: Recognise and manage risk	
Recommendation 7.1: Companies should have a committee to oversee risk. If a Company does not have a risk committee, it must disclose that fact, and the processes it employs for overseeing the Company's risk management framework.	Given the size of the Company's current operations, the Board has formed the view that a separate risk committee is not necessary. The Board itself monitors all areas of operational and financial risk and considers strategies for appropriate risk management arrangements on an ongoing basis. If considered necessary, external input will be sought to assess and counteract identified risks.
Recommendation 7.2: Companies should: - review their risk management framework at least annual to satisfy that the continue to be sound; and	The Board requires that Andrew Van Der Zwan, as Chairman undertakes a review of the Company's risk management framework annually to ensure that the framework continues to be sound, and disclose, in relation to each reporting period, whether such a review has taken place.

ASX Corporate Governance Council Recommendation	MRG policy
- disclose in relation to each reporting period, whether such a review has taken place.	
Recommendation 7.3: Companies should: - if they have an internal audit function, how the function is structured and what role it performs; or - if they do not have an internal audit function, that fact and the process they employ for evaluating and continually improving effectiveness of their risk management and internal control process.	Given the size of the Company's current operations, the Board has formed the view that the appointment of an internal auditor is not necessary. The Board will oversee the risk management and internal control process. If considered necessary, external input will be sought to assess and review the effectiveness of the Company's risk management and internal control process.
Recommendation 7.4: Companies should disclose whether they have any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risk.	The Board will be responsible for disclosing whether the Company has any material exposure to economic, environmental and social responsibility risks and, if it does, how it intends to manage those risks.
Principle 8: Remunerate fairly and responsibly	
Recommendation 8.1: The Board should establish a remuneration committee. If the Company does not have a remuneration committee, disclose that fact and the process it employs for setting the level and composition of remuneration for directors and senior executives and ensure that such remuneration is appropriate and not excessive.	The Company does not currently have a remuneration committee. The Board does not consider it necessary given the size of the Company's current operations. The Board is responsible for making recommendations regarding director and management remuneration packages. The Company's Board Charter sets out the principles that should be considered by the Board in making recommendations in relation to management remuneration packages.
Recommendation 8.2: Companies should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Board is aware of the need to ensure remuneration remains competitive and consistent with competitor companies and that remuneration reflects the performance of the Company over time. The directors performing an executive role are remunerated based on the scope of their responsibilities and the performance of the Company. Non-executive directors are paid fees within the total as determined by shareholders. The Company will provide the requisite disclosure regarding executive remuneration policies in its annual report.
Recommendation 8.3: Companies which have equity based remuneration schemes should: - have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and - disclose the policy or a summary of it.	The Share Trading Policy of the Company prohibits employees of the Company from entering into any transaction which would have the effect of hedging or otherwise transferring to any person the risk of any fluctuation in the value of any unvested entitlement in the Company.

The Board actively monitors the Company's governance framework, related practices and overall culture.

Statement of Financial Position

As of 30 June 2018

	Notes	Consolidated 2018 $	Consolidated 2017 $
Assets			
Current			
Cash and cash equivalents	8	1,724,570	579,964
Other receivables	7	35,887	728,503
Total current assets		1,760,457	1,308,467
Non-current			
Plant & Equipment	11	2,063	1,809
Exploration & Evaluation	12	3,628,518	3,056,142
Total non-current assets		3,630,581	3,057,951
Total assets		5,391,038	4,366,418
Liabilities			
Current			
Trade and other payables	10	84,227	132,843
Total current liabilities		84,227	132,843
Total liabilities		84,227	132,843
Net assets		5,306,811	4,233,575
Equity			
Share capital	9	20,029,818	18,104,748
Reserve	9	745,734	703,174
Retained earnings		(15,468,741)	(14,574,347)
Total equity		5,306,811	4,233,575

This statement should be read in conjunction with the notes to the financial statements.

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2018

	Notes	Consolidated 2018 $	Consolidated 2017 $
Revenue	5	11,543	9,799
Research & Development Incentive		-	174,452
Other income		-	26,181
Employee benefits expense		(255,483)	(248,390)
Consultants		(289,858)	(295,307)
Promotions expense		-	(65,754)
Administration expenses		(155,441)	(190,203)
Amortisation/Depreciation expenses		(1,106)	(975)
Exploration/Tenements write off expenses	12	(204,049)	-
(Loss) before tax		(894,394)	(590,197)
Tax expense	13	-	-
(Loss) after tax		(894,394)	(590,197)
Other comprehensive income, net of tax		-	-
Total comprehensive (losses)		(894,394)	(590,197)

	Notes	Cents	Cents
Earnings per share	15		
Basic earnings per share			
Earnings from continuing operations		(0.19)	(0.21)
Diluted earnings per share			
Earnings from continuing operations		(0.19)	(0.21)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

for the year ended 30 June 2018

	Share Capital $	Share based payments reserve $	Retained earnings $	Total equity $
Balance at 1 July 2016	16,364,536	677,402	(14,410,192)	2,631,746
Issue of share capital	2,264,121	-	-	2,264,121
Transaction costs	(97,867)	-	-	(97,867)
Share based payments	-	25,772	-	25,772
Lapsed options	(426,042)	-	426,042	-
Loss after income tax expense for the period	-	-	(590,197)	(590,197)
Balance at 30 June 2017	18,104,748	703,174	(14,574,347)	4,233,575
Balance at 1 July 2017	18,104,748	703,174	(14,574,347)	4,233,575
Issue of share capital	2,064,199	-	-	2,064,199
Transaction costs	(139,129)	-	-	(139,129)
Share based payments	-	42,560	-	42,560
Loss after income tax expense for the period	-	-	(894,394)	(894,394)
Balance at 30 June 2018	20,029,818	745,734	(15,468,741)	5,306,811

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

for the year ended 30 June 2018

	Notes	Consolidated 2018 $	Consolidated 2017 $
Operating activities			
Interest received		11,090	9,799
Sale of Data		-	25,000
Research & Development Incentive		669,271	551,680
Payments to suppliers and employees		(686,536)	(1,453,324)
Net cash used in operating activities	16	(6,175)	(866,845)
Investing activities			
Payment for exploration & evaluation		(772,930)	(691,942)
Payment for plant & equipment		(1,360)	(1,172)
Net cash used in investing activities		(774,290)	(693,114)
Financing activities			
Proceeds from issue of capital		2,064,199	2,128,121
Payment of transaction costs		(139,128)	(60,404)
Net cash from financing activities		1,925,071	2,067,717
Net change in cash and cash equivalents		1,144,606	507,758
Cash and cash equivalents, beginning of year		579,964	72,206
Cash and cash equivalents, end of year	8	1,724,570	579,964

This statement should be read in conjunction with the notes to the financial statements.

Notes to the consolidated financial statements

1 Nature of operations

The activities of MRG Metals Ltd and its subsidiaries, MRG Metals (Australia) Pty Ltd and MRG Metals (Exploration) Pty Ltd are exploration and development of gold, base metals and other commodities within Australia.

2 General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

MRG Metals Ltd is the Group's ultimate parent company. MRG Metals Ltd is a public company incorporated and domiciled in Australia.

The consolidated financial statements for the year ended 30 June 2018 were approved and authorised for issue by the board of directors on 28 September 2018 (see note 24).

3 New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group has adopted all mandatory new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2017. The new, revised or amended standards or interpretations did not have a significant impact on the amounts or disclosures in the financial report.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2018. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace AASB 139 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. There will be no impact on the carrying values or accounting treatment of investments held as a result of this accounting standard being implemented.

AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity has adopted this standard from 1 July 2018, with no material impact from adoption as there are no contracts with customers.

AASB 16 Leases

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The consolidated entity will adopt this standard from 1 July 2019, with no impact from adoption as the Company has no leases.

4 Summary of accounting policies

4.1 Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

4.2 Presentation of financial statements

AASB 101 requires two comparative periods to be presented for the statement of financial position in certain circumstances.

4.3 Basis of measurement

Going Concern

The Group recorded a loss after tax of $894,394 and net cash outflows from operating and investing activities were $780,465 for the year ended 30 June 2018. The Group's financial position as at 30 June 2018 was as follows:

- The Group had available cash reserves of $1,724,570;
- The Group's current assets of $1,760,457 exceed current liabilities of $84,227 by $1,676,230;
- The Group's main activity is exploration and as such it does not presently have a source of operating income, rather it is reliant on equity raisings or funds from other external sources to fund its activities.

Current forecasts indicate that cash on hand as at 30 June 2018 will be sufficient to fully fund the planned exploration and operational activities during the next twelve months. However, if the Group acquires a new project or exploration activities change, then the Group may need to secure additional funding.

The Group's position as at 31 August 2018 was as follows:

- The Group had available cash reserves of $1,535,567;
- The Group continued to have a positive working capital position; and
- There have been no material changes to the Group's liabilities or non-cancellable commitments since 30 June 2018.

The Directors are confident that, if required, the Group will be able to secure sufficient funds or reduce or defer expenditure to ensure that the Group can meet essential operational and expenditure commitments for at least the next twelve months.

Accordingly, the financial statements for the year ended 30 June 2018 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its essential operating costs and pay its debts as and when they fall due for at least twelve months from the date of this report.

However, the Directors recognise that if further funding is required and is not subsequently secured, the outcome of which is uncertain until such funding is secured, there is a material uncertainty as to whether the going concern basis of accounting is appropriate. As a result, the Group may be required to relinquish title to certain tenements, significantly curtail further expenditures and may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

4.4 Basis of consolidation

The Group financial statements consolidate those of the parent company and its subsidiary undertakings drawn up to 30 June 2018. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

4.5 Segment reporting

Operating segments are presented using the 'management approach', where information is presented on the same basis as the internal reports provided to chief operating decision makers, being the Board of Directors. The Board of Directors are responsible for the allocation of resource to operating segments and assessing their performance.

4.6 Revenue

Interest income is recognised on an accrual basis using the effective interest method.

4.7 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.8 Exploration and evaluation

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

4.9 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

4.11 Other Receivables

Other receivables are recognised at amortised cost, less any impairment.

4.12 Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

4.13 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of MRG Metals Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

4.14 Equity

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits.

4.15 Post employment benefits

The Group provides post employment benefits through various accumulation funds.

An accumulation fund is a superannuation fund under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. Contributions to the funds are recognised as an expense in the period that relevant employee services are received.

4.16 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

4.17 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4.18 Significant management judgement in applying accounting policies

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Deferred tax assets/Tax losses

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

The Group has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company will generate sufficient taxable income against which the unused tax losses and other temporary differences can be utilised in the foreseeable future.

Estimation uncertainty

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Exploration and evaluation assets

At each reporting date, the directors review the carrying amount of each area of interest, with reference to the indicators of impairment outlined in AASB 6 Exploration for and Evaluation of Mineral Resources.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

(a) the period for which the entity has a right to explore in the specific arear has expired during the period or will expire in the near future and is not expected to be renewed.
(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

The Company wrote off the Davenport Downs project and two tenements in the Kalgoorlie East project during the current period as they had lapsed.

4.19 Other intangible assets

Recognition of other intangible assets

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

4.20 Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.
An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.21 Government incentives and grants

Government incentives and grants comprise assistance by the Government in the form of transfers of resources to the Group in return for past or future compliance with certain conditions relating to the activities of the Group. Government incentives and grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government incentives and grants are recognised in profit or loss on a systematic basis over the periods in which expenses are recognised for the related costs for which grants are intended to compensate.

5 Revenue

	Consolidated 2018 $	Consolidated 2017 $
Interest	11,543	9,799
	11,543	9,799

6 Segment reporting

The Group is organised into one operating segment, which is the exploration and development of Gold, base metals and other commodities within Australia and Sweden. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources.

All items of Revenue and Expense are allocated to the Australian segment.
All items of Assets and Liabilities are allocated to the Australian segment, except for capitalised exploration assets of $591,133 and accrued expenses of $20,613, which are allocated to Sweden.

7 Other receivables

	Consolidated 2018 $	Consolidated 2017 $
GST receivables	30,434	45,203
Research & Development Incentive receivable	-	669,271
Other	5,453	14,029
Other receivables	35,887	728,503

The receivables noted above are not impaired nor past due.

8 Cash and cash equivalents

Cash and cash equivalents include the following components:

	Consolidated 2018	Consolidated 2017
Cash at bank and in hand:	$	$
AUD	1,703,257	559,855
Short term deposits (AUD) (a)	21,313	20,109
Cash and cash equivalents	1,724,570	579,964

The effective interest rate on short-term bank deposits is 2.55%; these deposits have an average maturity of 365 days.
(a) The $21,313 is restricted cash as it is security for Company credit cards.

9 Equity

9.1 Share capital & reserves

The share capital of MRG Metals Ltd consists of fully paid ordinary shares and options, the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of MRG Metals Ltd.

		Consolidated
		2017
Details	**Quantity**	**$**
SHARES		
Total at 1 July 2016	135,612,115	15,938,494
Additions during the year	185,167,644	2,264,121
Costs of raising	-	(97,867)
Total share capital at 30 June 2017	320,779,759	18,104,748
OPTIONS RESERVE		
Total at 1 July 2016	116,986,397	1,103,444
Lapsed during the year	(44,007,993)	(426,042)
Total issued options at 30 June 2017	72,978,404	677,402
SHARE BASED PAYMENTS RESERVE		
Total at 1 July 2016		-
Created during the year		25,772
Total reserve at 30 June 2017		25,772
SHARE CAPITAL & RESERVES		18,807,922

		Consolidated
Details		2018
	Quantity	**$**
SHARES		
Total at 1 July 2017	320,779,759	18,104,748
Additions during the year	346,389,880	2,064,199
Costs of raising	-	(139,129)
Total share capital at 30 June 2018	667,169,639	20,029,818
OPTIONS RESERVE		
Total at 1 July 2017	72,978,404	677,402
Additions during the year	321,389,880	-
Total issued options at 30 June 2018	394,368,284	677,402
SHARE BASED PAYMENTS RESERVE		
Total at 1 July 2017		25,772
Created during the year		42,560
Total reserve at 30 June 2018		68,332
SHARE CAPITAL & RESERVES		20,775,552

9.2 Dividends

No dividends were declared or paid during the year. There are no franking credits outstanding at period end.

10 Trade and other payables

Trade and other payables recognised in the Statement of Financial Position can be analysed as follows:

	Consolidated 2018	Consolidated 2017
Current	$	$
- Trade payables	24,114	22,673
- Other payables and accrued expenses	60,113	110,170
	84,227	132,843

11 Plant and equipment

	Consolidated 2018	Consolidated 2017
	$	$
Plant & Equipment	5,780	4,420
Accumulated Depreciation	(3,717)	(2,611)
	2,063	1,809

12 Exploration and evaluation assets

	Consolidated 2017
	$
Cost as at 1 July 2016	2,191,582
Additions	210,055
Other exploration costs	1,149,324
Offset R&D Tax Incentive	(494,819)
Cost as at 30 June 2017	3,056,142

	Consolidated 2018
	$
Cost as at 1 July 2017	3,056,142
Other exploration costs	776,425
Relinquishments	(204,049)
Cost as at 30 June 2018	3,628,518

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The relinquishments represent the capitalised amounts written off during the period when ownership of the tenements is abandoned.

13 Income tax expense

The relationship between the expected tax expense based on the tax rate of MRG Metals Ltd and the reported tax expense in profit or loss can be reconciled as follows, also showing major components of tax expenses:

	Consolidated 2018 $	Consolidated 2017 $
Profit/(loss) before tax	(894,394)	(590,197)
Expected tax expense/(benefit) @ 27.5%	(245,958)	(162,304)
Adjustment for non-deductible expenses:		
- Movement in accruals	13,766	6,876
- Exploration and evaluation expenses	-	-
Adjustment for non-assessable income:		
- Movement in other receivables	186,408	(40,641)
	(45,784)	(196,069)
Current period tax (loss) not recognised	(45,784)	(196,069)
Deferred tax expense:		
- Temporary differences	200,174	(33,765)
- Unused tax losses	45,784	196,069
Deferred tax assets not recognised	245,958	162,304

The above potential tax benefit has not been recognised as the recovery is uncertain.
The carry forward tax losses at 30 June 2018 were $11,139,690.
The taxation benefit of tax losses and temporary differences not brought to account will only be obtained if:

- the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no change in tax legislation adversely affects the Group in realising the benefits from deducting the tax losses.

14 Auditor remuneration

	Consolidated 2018 $	Consolidated 2017 $
Audit services		
Auditors of MRG Metals Ltd – Grant Thornton		
- Audit and review of the financial reports	41,000	38,500
Audit services remuneration	41,000	38,500
Other services	-	-
Total Auditor's remuneration	41,000	38,500

15 Earnings per share

The weighted average number of shares for the purposes of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Consolidated 2018 $	Consolidated 2017 $
Loss after income tax	(894,394)	(590,197)
Weighted average number of shares used in basic earnings per share	465,534,830	283,619,488
Weighted average number of shares used in diluted earnings per share	465,534,830	283,619,488
Earnings Per Share	(0.19) cents	(0.21) cents
Diluted Earnings Per Share	(0.19) cents	(0.21) cents

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for the inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the Group is loss generating.

16 Reconciliation of cash flows from operating activities

	Consolidated 2018 $	Consolidated 2017 $
Cash flows from operating activities		
(Loss) after income tax expense for the year	(894,394)	(590,197)
Cash flows excluded from loss attributable to operating activities		
Non cash flows in loss:		
Amortisation/Depreciation	1,106	975
Share based payments transactions	36,480	22,089
Write off deferred exploration and evaluation expenditure	204,049	-
Change in other assets and liabilities:		
(Increase)/decrease in trade and other receivables	692,616	(178,135)
(Increase)/decrease in other assets and prepayments	-	8,262
Increase/(decrease) trade and other payables	(46,032)	(129,839)
Net cash used in operating activities	(6,175)	(866,845)

17 Related party transactions

The Parent entity is MRG Metals Ltd.

MRG Metals Ltd owns 100% of the shares of MRG Metals (Australia) Pty Ltd.

MRG Metals Ltd owns 100% of the shares of MRG Metals (Exploration) Pty Ltd.

MRG Metals (Australia) Pty Ltd and MRG (Exploration) Pty Ltd own the mining tenements and have no other Assets or Liabilities.

The Group's related parties include its key management and others as described in Note 17.2.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

17.1 Transactions with related parties

The following transactions occurred with related parties:

Payment for goods and services:

The Group used the accounting and taxation services of RSM Australia, an entity associated with Mr. Turner and Mr. Turner. The amounts billed were based on normal market rates and amounted to $41,000 (2017 $41,000).

Receivable from and payable to related parties

There were no trade receivable from or trade payables to related parties.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

Terms and conditions

All transactions are made on normal commercial terms and conditions and at market rates.

17.2 Transactions with key management personnel

Key management of the Group are the Board of Directors. Key management personnel remuneration is set out in the Remuneration Report in the Director's Report.

	Consolidated 2018 $	**Consolidated 2017 $**
Short term benefits	310,000	314,503
Post employment benefits	19,000	19,633
Share based payments	36,480	22,089
Total KMP remuneration	365,480	356,225

17.3 Equity instruments held by KMP

The number of shares in the Company by each of the key management personnel of the Group, including their related parties are set out below:

Year ended 30 June 2017

Key Management Person	**Balance at start of year**	**Additions**	**Received on exercise**	**Other changes**	**Held at the end of the reporting period**
Van Der Zwan	2,375,000	4,812,500	-	-	7,187,500
Turner	1,652,900	3,652,900	-	-	5,305,800
Gregory	12,449,900	12,449,900	-	-	24,899,800
Weston	100,000	-	-	(100,000)	-
	16,577,800	20,915,300	-	(100,000)	37,393,100

Year ended 30 June 2018

Key Management Person	**Balance at start of year**	**Additions**	**Received on exercise**	**Other changes**	**Held at the end of the reporting period**
Van Der Zwan	7,187,500	7,647,750	-	-	14,835,250
Turner	5,305,800	4,652,900	-	-	9,958,700
Gregory	24,899,800	12,449,900	-	-	37,349,700
	37,393,100	24,750,550	-	-	62,143,650

The number of options in the Company by each of the key management personnel of the Group, including their related parties are set out below:

Year ended 30 June 2017

Key Management Person	Balance at start of year	Additions	Deleted on exercise	Ceased/Lapsed	Held at the end of the reporting period
Van Der Zwan	4,670,000	-	-	(1,080,000)	3,590,000
Turner	2,255,000	-	-	(735,000)	1,520,000
Gregory	8,300,000	-	-	-	8,300,000
Weston	88,688	-	-	(88,688)	-
	15,313,688	-	-	(1,903,688)	13,410,000

Year ended 30 June 2018

Key Management Person	Balance at start of year	Additions	Deleted on exercise	Other changes	Held at the end of the reporting period
Van Der Zwan	3,590,000	7,647,750	-	-	11,237,750
Turner	1,520,000	4,652,900	-	-	6,172,900
Gregory	8,300,000	12,449,900	-	-	20,749,900
	13,410,000	24,750,550	-	-	38,160,550

18 Contingent assets and contingent liabilities

There were no contingent assets or liabilities.

19 Commitments for expenditure

	2018 $	2017 $
Exploration and evaluation:		
Within 12 months	941,040	915,043
After 12 months but not later than 5 years	2,813,300	1,467,740

Exploration and evaluation:
In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and to meet the minimum expenditure requirements of the State Mine Departments. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts and are payable.

20 Financial instrument risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk (including interest rate risk), credit risk and liquidity risk.

The Group's risk management is carried out by the board of directors and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

20.1 Foreign currency sensitivity

The Group's transactions during the year have been carried out in Australian Dollars, Swedish Kroner (SKR) and Euro.

There is a risk that changes in foreign exchange rates will affect the Group's income or amounts to be paid or received arising from its financial obligations. The Group's objective of foreign currency risk management is to manage and control foreign currency risk exposures within acceptable parameters, while optimising the return.

The Group's exposure to foreign currency risk relates primarily to foreign exchange rates applicable to the Group's foreign currency denominated obligations recognised in the balance sheet.

Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates. The primary foreign currency exposure is to the SKR.

Management monitors the exposure to foreign exchange risk on an ongoing basis by regularly reviewing forward foreign exchange rates applicable to its foreign currency denominated obligations.

The Group's exposure to assets and liabilities to SKR at 30 June 2018 (there were none at 30 June 2017) is set out below (Australian dollar equivalents):

	30 June 2018
Reported exchange rate	0.15
Trade and other payables	(20,613)
Total exposure	**(20,613)**

The table below shows the effect on profit after income tax expense and total equity from SKR currency exposures, had the rates been 10% higher or lower than the year end rate. Whilst directors cannot predict movements in foreign currency rates, a sensitivity of 10% is considered reasonable taking in to account the current level of exchange rates and the volatility observed on a historical basis.

	30 June 2018	
	Increase/(Decrease) in profit after income tax	Increase/(Decrease) in Equity
Foreign exchange rates - 10%	(2,061)	(2,061)
Foreign exchange rates + 10%	2,061	2,061

20.2 Interest rate sensitivity

The Group's only exposure to interest rate risk is in relation to deposits held. Deposits are held with reputable banking financial institutions.

At 30 June 2018, there was $21,313 on deposit at 2.55% (Note 8).

An increase/decrease by 30% or 0.08 basis points would have a favourable/adverse effect on profit for the year of $163. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts.

20.3 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to minimal credit risk as its only exposure is to interest receivable and GST refunds.

20.4 Liquidity risk analysis

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring actual and forecast cash inflows and outflows due in day-to-day business.

The Group's working capital, being current assets less current liabilities, at 30 June 2018 was $1,676,230. Based on this, the directors are satisfied the Group will have sufficient funds to pay its debts as and when they fall due.

As at 30 June, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
30 June 2018	$	$	$	$
Trade and other payables	84,227	-	-	-
Total	84,227	-	-	-

	Current		Non current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
30 June 2017	$	$	$	$
Trade and other payables	132,843	-	-	-
Total	132,843	-	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair values due to their short term nature.

21 Capital risk management

The Group's objectives when managing capital is to ensure the Group's ability to continue as a going concern so that it can provide an adequate return to shareholders.

The Group would look to raise capital when an opportunity to invest in a business, company or tenement is seen as value adding.

22 Post-reporting date events

Since the end of the year the following significant events have occurred:

Negotiations for the acquisition of Mozambique Heavy Mineral Sands projects have ceased.

Opportunities for the sale of the Swedish Volcanogenic Massive Sulphide project are being explored.

Due diligence is underway for another party to Farm-In to the Pulchera project.

Due diligence is underway for a another party to Farm-In to the Oban, Selwyn, Kamileroi and Mt Angelay projects.

The Company is reviewing new project opportunities.

There are no other events occurring since the end of the year that have, or may, significantly affect the Group's operations, results of those operations or the state of affairs of the Group.

23 Parent entity information

Information relating to MRG Metals Ltd ('the parent entity')

	2018 $	2017 $
Statement of financial position		
Current assets	1,760,457	1,308,467
Total assets	5,391,038	4,366,418
Current liabilities	84,227	132,843
Total liabilities	84,227	132,843
Issued capital & reserves	20,775,552	18,807,922
Retained earnings	(15,468,741)	(14,574,347)
	5,306,811	4,233,575
Statement of comprehensive income		
Profit/(loss) for the period	(894,394)	(590,197)
Total comprehensive income	(894,394)	(590,197)

24 Authorisation of financial statements

The consolidated financial statements for the year ended 30 June 2018 were approved by the board of directors on 28 September 2018.

Andrew Van Der Zwan
Chairman

Shane Turner
Director/Secretary

Directors’ declaration

1. In the opinion of the directors of MRG Metals Ltd:

   a the consolidated financial statements and notes of MRG Metals Ltd are in accordance with the Corporations Act 2001, including

      i. giving a true and fair view of its financial position as at 30 June 2018 and of its performance for the financial period ended on that date; and

      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

   b there are reasonable grounds to believe that MRG Metals Ltd will be able to pay its debts as and when they become due and payable.

2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial period ended 30 June 2018.

3. The consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Dated at Melbourne, the 28th day of September 2018.

Andrew Van Der Zwan
Director

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Independent Auditor's Report

To the Members of MRG Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of MRG Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Grant Thornton

Material uncertainty related to going concern

We draw attention to Note 4.3 in the financial statements, which indicates that the Group incurred a net loss of $894,394 during the year ended 30 June 2018, with the net cash outflows from operating and investing activities totalling $780,465. These events or conditions, along with other matters as set forth in Note 4.3, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 12	
At 30 June 2018 the carrying value of exploration and evaluation assets was $3,628,518. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Grant Thornton

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of MRG Metals Limited, for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

T S Jackman
Partner – Audit & Assurance

Melbourne, 28 September 2018

ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 21 September 2018.

Substantial Shareholders

There were no substantial shareholders.

Holding	Shareholders
1 – 1,000	32
1,001 – 5,000	15
5,001 – 10,000	56
10,001 – 100,000	244
100,000 and over	512
	859

There were 310 holders of less than a marketable parcel of ordinary shares.

	Ordinary Shares	
Twenty largest quoted shareholders	**Number Held**	**%of quoted shares**
P Cozzi	31,700,000	4.75
T Sorensen	19,964,806	2.99
CJ & M Gregory S/F A/C	19,349,250	2.90
Rocco Tassone S/F A/C	19,000,000	2.85
Jolanza P/L	18,000,450	2.70
EJ Heymann	15,135,000	2.27
M Bazdaric	12,000,000	1.80
A Manger	11,798,520	1.77
First Investment Partners P/L	11,595,668	1.74
Freedom Trader P/L	11,412,500	1.71
KV Van Der Zwan Family A/C	10,025,250	1.50
A & J Turner P/L	9,485,000	1.42
Futurity Private P/L	9,200,000	1.38
TC Wallace	7,500,000	1.12
Mazarine Investments P/L	6,530,000	0.98
D Bodin	6,000,000	0.90
Giojaz S/F No.1 A/C	6,000,000	0.90
S & E Turner S/F A/C	5,708,700	0.86
Y Cai	5,600,000	0.84
C Coglan	5,250,000	0.79
	241,255,144	36.16

Restricted equity securities

Nil

Securities exchange

The Company is listed on the Australian Securities Exchange and shares are quoted under the code MRQ.

Twenty largest quoted optionholders	Options Number Held	%of quoted options
K Baker	39,135,089	12.18
P Proksa	20,000,000	6.22
S Gultom	15,000,000	4.67
Ohio Holdings P/L	10,000,000	3.11
R Carroll	10,000,000	3.11
D Fagan	9,255,555	2.88
P Cozzi	8,500,000	2.64
CJ & M Gregory S/F A/C	6,449,750	2.01
Andrew Fleischer S/F A/C	6,250,000	1.94
Jolanza P/L	6,000,150	1.87
A & J Turner P/L	5,495,000	1.71
Lehav P/L	5,401,502	1.68
E Heymann	5,045,000	1.57
M Zollo	5,000,000	1.56
Durbanator S/F A/C	5,000,000	1.56
S Siu	4,921,599	1.53
Freedom Trader P/L	4,825,000	1.50
E Coakley	4,585,000	1.43
Byass Family A/C	4,500,000	1.40
A & K Van Der Zwan S/F A/C	4,140,000	1.29
	179,503,645	55.87

Securities exchange

The Company is listed on the Australian Securities Exchange and options are quoted under the codes MRQOA and MRQOB.

Tenements

The Tenements held by the Company at reporting date are as follows:

Project	Tenement	% Owned	Note
Yardilla	E28/2368	100	
Yardilla	E63/1626	100	
Yardilla	E28/2338	100	
Yardilla	E28/2669	100	Granted Oct 2017
Yardilla	E28/2670	100	Granted Oct 2017
Yardilla	E28/2671	100	Granted Oct 2017
Yardilla	E28/2672	100	Granted Oct 2017
Yardilla	E28/2673	100	Granted Oct 2017
Yardilla	E28/2674	100	Granted Oct 2017
Yardilla	E28/2678	100	Granted Oct 2017
Yardilla	E63/1837	100	Granted Oct 2017
Xanadu	P52/1366	100	
Xanadu	P52/1367	100	
Xanadu	P52/1368	100	
Xanadu	P52/1369	100	
Xanadu	P52/1372	100	
Xanadu	P52/1373	100	
Xanadu	P52/1374	100	
Xanadu	P52/1375	100	
Xanadu	P52/1376	100	
Xanadu	P52/1377	100	
Xanadu	P52/1378	100	
Xanadu	P52/1379	100	
Xanadu	P52/1380	100	
Xanadu	P52/1381	100	
Xanadu	E52/3065	100	
Kalgoorlie East	P26/4015	100	
Kalgoorlie East	P26/4016	100	
Loongana	E69/3104	100	
Loongana	E69/3288	100	
Pulchera	EPM19471	100	
Mt Angelay I	EPM25884	100	
Mt Angelay II	EPM26167	100	
Oban	EPM25883	100	
Kamileroi	EPM25885	100	
Selwyn	EPM25887	100	

Corporate Directory

Directors & Secretary

Andrew Van Der Zwan
Non Executive Chairman

Christopher Gregory
Non Executive Director

Shane Turner
Non Executive Director and Company Secretary

Principal place of business

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Corporate accountant and Registered ASIC Agent

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Share Registry

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Auditor

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Stock Exchange Listing

ASX Codes: MRQ, MRQOA, MRQOB