

NSX ANNOUNCEMENT 17 November 2010

**Drilling Results Confirm Outstanding Potential High Grade Intercepts at Summer Hill MLA 20547.
Includes, 7m @ 2% Sn, 3m @ 1.3% Sn, 2m @ 2.0% Sn, 5m @ 1.2% Sn and 7m @ 1.08% Sn**

MGT Resources Limited NSX: MGS is pleased to announce the results for the third round of infill RC drill holes at its Summer Hill deposit.

The drilling campaign completed a total of fifty (50) holes for a total of 1,670 metres. Holes at Dalcouth were vertical holes; holes at Extended and The Bridge were 60° angle holes intersecting the mineralised zone from both sides. Drill holes were relatively short because the weathered oxidised zone was being tested and to prove up previous drilling results. Mineralisation was intersected in most holes and assay results identified high-grade zones of mineralisation.

Highlights:

- Excellent high grade Tin intercepts received from initial assay results including:
 - **3m @ 1.3% Sn (DAL 54) between 7 to 10m, includes 1m @ 1.8% Sn**
 - **7m @ 2% Sn (DAL 65) between 15 to 22m, includes 1m @ 5.9% Sn**
 - **7m @ 1.08% Sn (DAL 55) between 19 to 26m, includes 1m @ 3.62% Sn & 1m @ 1.51% Sn**
 - **2m @ 4.7% Sn(DAL66) between 28 to 30m, includes 1m @ 2.5% Sn**
 - **2m @ 1.95% Sn (DAL 74) from 28 to 30m, includes 1m @ 2.3% Sn and 1m @ 1.5% Sn**
 - **5m @ 1.2% Sn (DAL 78) from 23 to 28m, includes 1m @ 4.4% Sn**
 - **5m @ 1.0% Sn (DAL 89) from 1 to 6m, includes 3m @ 1.5% Sn**
 - **5m @ 1.0% Sn(X 11) between 24 to 29m, includes 1m @ 1.6% Sn**
- Drilling has intersected significant Tin mineralisation at shallow depths from Dalcouth and Extended prospects.

- The third drill program of 1,670m of Reverse Circulation (“RC”) drilling completed on budget and ahead of schedule.
- All assay results have been received from the drilling program on MLA 20547 with encouraging results. (Table 1 and Table 2)
- All significant intersections are within **50m** of the surface. **(Table 2)**
- Future exploration work is focused on the identification of new mineralised zones with-in ML 20547 and EPM 16948.
- The overall results of the drilling programme are highly encouraging and will be subject to intensive geological modelling and interpretation to aid planning of an open pit design.

MGT Resources Limited is extremely pleased with the successful completion of its third infill drilling campaign within budget and ahead of schedule.

Assay Results Received:

MGT has received all assay results from the completed drilling program. The assay results are from the third stage of the drilling campaign which was targeted at the Summer Hill Main Ore Zones. These results are extremely encouraging and confirm the robust nature of the ore zones located at Dalcouth and Extended. **(Table 1)**

Resource modelling will now be undertaken on all drilling results

(Table 1)

Drill Hole summary – Greater than 1% Sn Intercepts

DAL 54	304130	8055709	Vertical	90°	7	8	1	1.87%
DAL 54	304130	8055709	Vertical	90°	9	10	1	1.7
DAL 55	304106	8055704	Vertical	90°	19	20	1	3.62
DAL 55	304106	8055704	Vertical	90°	25	26	1	1.51
DAL 57	304113	8055717	Vertical	90°	12	13	1	1.89%
DAL 64	304105	8055752	Vertical	90°	21	22	1	1.21%
DAL 65	304112	8055767	Vertical	90°	15	16	1	1.60%
DAL 65	304112	8055767	Vertical	90°	17	18	1	3.41%
DAL 65	304112	8055767	Vertical	90°	18	19	1	5.95%
DAL 66	304078	8055747	Vertical	90°	28	29	1	1.64%
DAL 66	304078	8055747	Vertical	90°	29	30	1	2.50%
DAL70	304078	8055774	Vertical	90°	3	4	1	2.91%
DAL70	304078	8055774	Vertical	90°	4	5	1	1.17%
DAL70	304078	8055774	Vertical	90°	9	10	1	1.00%
DAL72	304096	8055786	Vertical	90°	22	23	1	1.25%
DAL74	304092	8055735	Vertical	90°	28	29	1	1.53%
DAL74	304092	8055735	Vertical	90°	29	30	1	2.38%
DAL75	304073	8055760	Vertical	90°	26	27	1	1.38%
DAL78	304085	8055747	Vertical	90°	26	27	1	4.43%

DAL82	306872	8055932	Vertical	90°	12	13	1	1.33%
DAL 82	306872	8055932	Vertical	90°	13	14	1	1.15%
DAL 85	304116	8055756	Vertical	90°	3	4	1	1.19%
DAL 85	304116	8055756	Vertical	90°	4	5	1	1.95%
DAL 85	304116	8055756	Vertical	90°	9	10	1	1.29%
DAL 85	304116	8055756	Vertical	90°	19	20	1	1.40%
DAL 87	304106	8055787	Vertical	90°	12	13	1	1.52%
DAL 88	304108	8055778	Vertical	90°	5	6	1	1.22%
DAL 89	304102	8055773	Vertical	90°	2	3	1	1.08%
DAL 89	304102	8055773	Vertical	90°	3	4	1	1.90%
DAL 89	304102	8055773	Vertical	90°	4	5	1	1.58%
X 07	306880	8055941	Vertical	90°	37	38	1	1.68%
X 10	306877	8055963	60°	60°	21	22	1	1.00%
X 11	306865	8055972	60°	60°	25	26	1	1.67%

(Table 2)

Drill Hole summary – Greater than 0.4% Sn Intercepts (Cut-off grade 0.4% Sn)

Drill Hole ID	Easting	Northing	Azimuth	Dip	From	To	Interval	Sn
Dal 54	304130	8055709	Vertical	90°	7	7	1	1.87%
Dal 54	304130	8055709	Vertical	90°	9	10	1	1.7
DAL 54	304130	8055709	Vertical	90°	17	18	1	0.47
DAL 55	304106	8055704	Vertical	90°	10	11	1	0.47
DAL 55	304106	8055704	Vertical	90°	19	20	1	3.62
DAL 55	304106	8055704	Vertical	90°	20	21	1	0.98
DAL 55	304106	8055704	Vertical	90°	24	25	1	0.76
DAL 55	304106	8055704	Vertical	90°	25	26	1	1.51
DAL 56	304125	8055738	Vertical	90°	0	1	1	0.9
DAL 56	304125	8055738	Vertical	90°	1	2	1	0.73
DAL 57	304113	8055717	Vertical	90°	2	3	1	0.42
DAL 57	304113	8055717	Vertical	90°	4	5	1	0.87%
DAL 57	304113	8055717	Vertical	90°	11	12	1	0.49%
DAL 57	304113	8055717	Vertical	90°	12	13	1	1.89%
DAL 57	304113	8055717	Vertical	90°	21	22	1	0.94%
DAL 57	304113	8055717	Vertical	90°	23	24	1	0.61%
DAL 57	304113	8055717	Vertical	90°	24	25	1	0.43%
DAL 63	304084	8055735	Vertical	90°	18	19	1	0.68%
DAL 64	304105	8055752	Vertical	90°	21	22	1	1.21%
DAL 65	304112	8055767	Vertical	90°	8	9	1	0.99%
DAL 65	304112	8055767	Vertical					

DAL 65	304112	8055767	Vertical	90°	18	19	1	5.95%
DAL 65	304112	8055767	Vertical	90°	19	20	1	0.96%
DAL 65	304112	8055767	Vertical	90°	20	21	1	0.47%
DAL 65	304112	8055767	Vertical	90°	21	22	1	0.71%
DAL 66	304078	8055747	Vertical	90°	28	29	1	1.64%
DAL 66	304078	8055747	Vertical	90°	29	30	1	2.50%
DAL 68	304095	8055766	Vertical	90°	14	15	1	0.45%
DAL 68	304095	8055766	Vertical	90°	15	16	1	0.47%
DAL 68	304095	8055766	Vertical	90°	18	19	1	0.80%
DAL 68	304095	8055766	Vertical	90°	19	20	1	0.71%
DAL 68	304095	8055766	Vertical	90°	20	21	1	0.63%
DAL 71	304086	8055771	Vertical	90°	6	7	1	0.78%
DAL 71	304086	8055771	Vertical	90°	7	8	1	0.81%
DAL 72	304096	8055786	Vertical	90°	17	18	1	0.60%
DAL 72	304096	8055786	Vertical	90°	22	23	1	1.25%
DAL 74	304092	8055735	Vertical	90°	0	1	1	0.41%
DAL 74	304092	8055735	Vertical	90°	1	2	1	0.49%
DAL 74	304092	8055735	Vertical	90°	20	21	1	0.45%
DAL 74	304092	8055735	Vertical	90°	28	29	1	1.53%
DAL 74	304092	8055735	Vertical	90°	29	30	1	2.38%
DAL 75	304073	8055760	Vertical	90°	15	16	1	0.41%
DAL 75	304073	8055760	Vertical	90°	26	27	1	1.38%
DAL 76	304095	8055726	Vertical	90°	4	5	1	0.67%
DAL 76	304095	8055726	Vertical	90°	11	12	1	0.41%
DAL 76	304095	8055726	Vertical	90°	12	13	1	0.79%
DAL 76	304095	8055726	Vertical	90°	25	26	1	0.55%
DAL 76	304095	8055726	Vertical	90°	26	27	1	0.61%
DAL 76	304095	8055726	Vertical	90°	27	28	1	0.45%
DAL 77	304075	8055754	Vertical	90°	11	12	1	0.65%
DAL 78	304085	8055747	Vertical	90°	23	24	1	0.53%
DAL 78	304085	8055747	Vertical	90°	25	26	1	0.52%
DAL 78	304085	8055747	Vertical	90°	26	27	1	4.43%
DAL 82	306872	8055932	Vertical	90°	12	13	1	1.33%
DAL 82	306872	8055932	Vertical	90°	13	14	2	1.15%
DAL 82	306872	8055932	Vertical	90°	24	25	3	0.64%
DAL 82	306872	8055932	Vertical	90°	26	27	1	0.66%
DAL 84	304087	8055769	Vertical	90°	14	15	1	0.51%
DAL 84	304087	8055769	Vertical	90°	15	16</		

DAL 85	304116	8055756	Vertical	90°	8	9	1	0.44
DAL 85	304116	8055756	Vertical	90°	9	10	1	1.29
DAL 85	304116	8055756	Vertical	90°	10	11	1	0.81
DAL 85	304116	8055756	Vertical	90°	19	20	1	1.4
DAL 87	304106	8055787	Vertical	90°	1	2	1	0.47
DAL 87	304106	8055787	Vertical	90°	12	13	1	1.52
DAL 87	304106	8055787	Vertical	90°	13	14	1	0.62
DAL 88	304108	8055778	Vertical	90°	1	2	1	0.68
DAL 88	304108	8055778	Vertical	90°	5	6	1	1.22
DAL 88	304108	8055778	Vertical	90°	9	10	1	0.85
DAL 88	304108	8055778	Vertical	90°	10	11	1	0.97
DAL 89	304102	8055773	Vertical	90°	1	2	1	0.44
DAL 89	304102	8055773	Vertical	90°	2	3	1	1.08
DAL 89	304102	8055773	Vertical	90°	3	4	1	1.9
DAL 89	304102	8055773	Vertical	90°	4	5	1	1.58
DAL 89	304102	8055773	Vertical	90°	5	6	1	0.42
DAL 89	304102	8055773	Vertical	90°	7	8	1	0.45
DAL 89	304102	8055773	Vertical	90°	12	13	1	0.86
DAL 89	304102	8055773	Vertical	90°	13	14	1	0.7
DAL 89	304102	8055773	Vertical	90°	21	22	1	0.5
DAL 89	304102	8055773	Vertical	90°	22	23	1	0.42
DAL 89	304102	8055773	Vertical	90°	25	26	1	0.46
X 06	306877	8055922	023°	60°	27	27	1	0.57
X 07	306880	8055941	Vertical	90°	33	34	1	0.69
X 07	306880	8055941	Vertical	90°	36	37	1	1.6
X 07	306880	8055941	Vertical	90°	37	38	1	1.68
X 07	306880	8055941	Vertical	90°	38	39	1	0.61
X 10	306877	8055963	213°	60°	21	22	1	1
X 10	306877	8055963	213°	60°	24	25	1	0.83
X 11	306865	8055972	023°	60°	24	25	1	0.78
X 11	306865	8055972	023°	60°	25	26	1	1.67
X 11	306865	8055972	023°	60°	26	27	1	0.6
X 11	306865	8055972	023°	60°	28	29	1	0.71
X 13	306884	8055944	090°	60°	31	32	1	0.67
X 13	306884	8055944	090°	60°	33	34	1	0.75
X 14	306857	8055945	023°	60°	24	25	1	0.4
X 16	306866	8055927	023°	60°	40	41	1	0.72
X 16	306866	8055927	023°	60°	41	4		



Drilling at Extended September 2010

Exploration Focus:

- With the up-coming wet season, exploration will now focus on an in-fill magnetic program at Smiths Creek and Adelaide Blocks.
- Soil and stream sampling around the Summer Hill deposit.
- Geological mapping of old workings and potential new targets.

The overall results of the drilling programme are highly encouraging and will be subject to intensive geological resource modelling and interpretation to aid in the planning of shallow open cut designs.

Competent Persons Statement

Information in this report relates to exploration results or mineral resources are based on information compiled by Mr Jacob Rebek who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rebek has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rebek consents to the inclusion in the report of the statements based on his information in the form and context in which it appears