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MGT Resources Limited
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North Sydney, NSW 2060
Australia

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29 March 2011

NSX Limited
Level 2, 117 Scott Street
Newcastle NSW 2300

Conversion of Issued Capital

The splitting of the shares of MGT Resources Limited (MGS) on the basis of 4 shares for every 1 share held has now been completed by Computershare Investor Services Pty. Ltd (Computershare), MGS's share register.

MGS shares will trade on a split basis (ex capital adjustment) effective immediately.

Notification of the new holding has been dispatched to shareholders by Computershare.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Alex M.', is written over a light blue horizontal line.

Alexander Moody
Company Secretary