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30 June 2011

NSX – Announcement: Placement Closed

The Board of MGT Resources Limited ('MGT' or 'Company') is pleased to announce that it has successfully completed a placement of new ordinary shares raising \$3,215,000.

The Placement was scheduled to raise \$3 million and was oversubscribed with strong demand from new and existing local and offshore institutional and sophisticated investors.

The issue price was \$0.15 per share, a discount of 5 cents to MGT's last closing price on 29 June 2011.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'AM', is positioned above the typed name of the signatory.

Alexander Moody
Company Secretary