



MGT Resources Limited
Suite 2.05B, 68 York Street
Sydney NSW 2000 AUSTRALIA

16 November 2011

NSX ANNOUNCEMENT

MGT Resources Limited Convertible Notes

MGT Resources Limited is pleased to announce that it has received an investment of \$1.5 million in the form of convertible notes from a Hong Kong based investment group, Armstrong Industries HK Ltd.

The notes are unsecured, have a term of two years, a coupon of 7% per annum and are convertible at 15 cents per share.

The proceeds of the note issue will go to general working capital purposes as well as making further improvements to the Mount Veteran Mill which is now in operation for the processing of tin from MGT's Mount Garnet tenements.

On behalf of the Board of Directors,
MGT Resources Limited

Alexander Moody
Company Secretary