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13 May 2012

Mr Ian Craig  
Companies Manager  
National Stock Exchange of Australia

**NSX Announcement - MGT Resources Limited (NSX:MGS)**

**Convertible Notes**

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

The notes are unsecured, have a term of three years, a coupon of 8% per annum and are convertible at 20 cents per share.

The proceeds of the note issue will go to general working capital purposes and further exploration on the Company's tenements.

On behalf of the Board of MGT Resources,

Yours sincerely,

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

Alexander Moody  
Company Secretary