

ASX ANNOUNCEMENT

10 March 2021

INFILL AIRCORE DRILLING TO COMMENCE AT KOKO MASSAVA TO DEFINE VERY HIGH GRADE TONNAGE AND GRADE POTENTIAL

Key Highlights

- Aircore drilling at MRG's Koko Massava deposit will commence immediately with a 30 hole 1,900m program after completion of Nhatutse infill drilling currently underway (refer ASX Announcement 17 February 2021).
- A maiden Mineral Resource Estimate (MRE) was announced at MRG's Koko Massava deposit (refer ASX Announcements 22 April 2020, Figure 3). Within the global MRE is an Inferred Mineral Resource of 1,133 Mt @ 5.3% THM and 16% Slimes, containing 60 Mt of THM with a valuable mineral assemblage of 42% ilmenite, 7% Ti ilmenite/titanomagnetite, 2% zircon, 1% rutile, 1% leucoxene and 0.2% monazite;
- Further studies within the Koko Massava Inferred Resource area identified two very high grade zones showing grade of +6% Total Heavy Mineral (THM). This area will be infill drilled with 30 aircore drillholes.
- Additional mineral assemblage investigations will be conducted from material generated during this drilling to further define and quantify the Valuable Heavy Mineral (VHM) content of the Heavy Mineral Concentrate (HMC).
- MRG is planning to undertake an updated MRE on Koko Massava on receipt of all applicable analytical data from this upcoming drilling program.
- Significant Total Heavy Mineral (THM) aircore highlights from previously reported drilling programs within this very high grade area include (refer ASX Announcements 16 December 2019; 20 January 2020; 3 February 2020 and 18 February 2020):
 - 19CCAC109 0 – 54m 54m @ 5.92% THM
including 0 – 39m 39m @ 6.92% THM;
 - 19CCAC118 0 – 51m 51m @ 5.70% THM
including 0 – 36m 36m @ 6.46% THM;
 - 19CCAC116 0 – 54m 54m @ 6.18% THM
including 0 – 45m 45m @ 6.90% THM;
 - 19CCAC159 0 – 51m 51m @ 6.39% THM.

- **Hand Auger drilling and exploration camp construction at MRG's new Marao (6842L) licence is progressing well. Resources have been optimized across the Aircore program at Nhacutse and Auger drilling at Marao, with both operations now running in parallel. An update on Marao Auger drilling will follow shortly.**

MRG Metals Limited (“MRG” or “the Company”) (ASX Code: MRQ) is pleased to announce that an Infill aircore drilling program at the Company’s Nhacutse High Grade mineralised area within its Corridor South (6621L, Figure 1) exploration license has commenced (refer ASX Announcements 17 February 2021). On completion of the Nhacutse drilling the aircore drill rig will commence an Infill aircore drilling program in a very high grade area of +6% THM within the company’s Koko Massava deposit (Figures 2 and 4 and 5) within the Corridor Central (6620L, Figures 1 and 2) licence.

A Maiden MRE was completed on the Company’s Koko Massava deposit during April 2020 (refer ASX Announcements 22 April 2020, Figure 3 for the MRE areas). Subsequent further interpretation of lithological, analytical and mineralogical data has identified two (2) possibly very high grade +6% THM areas within the Inferred Resource area (Figure 3 and 5) between the towns of Malehice and Koko Massava. Aircore drilling of 30 holes totaling approximately 1,900m will take place (Figures 2, 4 and 5) on these 2 areas. Drill spacing will be at approximately 250m by 250m spacing within the high grade zones. Material from the drilling will be used in additional mineral assemblage investigations to augment previous studies done during and for the MRE. The drilling will allow the Company to commission an updated MRE and JORC compliant resource report for Koko Massava.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *“The aircore program at Koko Massava is consistent with our stated target of defining early mine life high grade resource. Our focus at Koko Massava moves from defining a massive resource to identifying high grade from surface and potentially higher grade assemblage resources in this program. We have identified multiple targets to achieve this objective at Nhacutse/Poimbo and Zulene, but haven’t forgotten the massive resource already identified at Koko Massava that can also satisfy this objective.*”

Auger drilling at Marao is now progressing, after a need to optimize resources across a number of priorities we should be in a position to provide an update on the early stage progress against a massive 6 month Auger program at Marao soon.

With global markets continuing to show promising signs of sustained Ilmenite concentrate pricing improvements along with sustained Iron ore pricing, this bodes well for our contained titanomagnetite valuation and we are focused on moving through our large drilling programs quickly and efficiently as possible.”

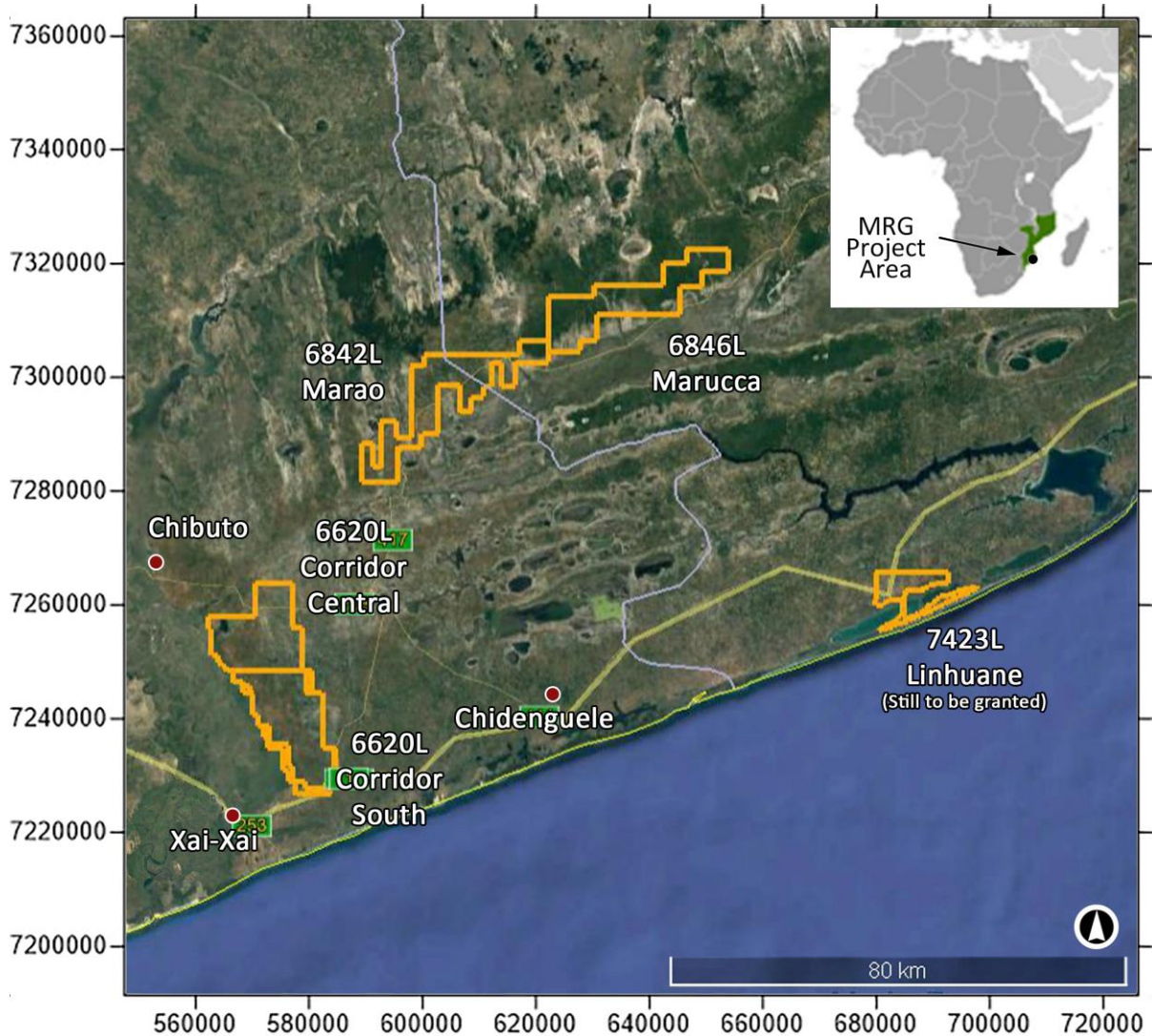


Figure 1: MRG Projects in Mozambique, aircore drilling taking place within Corridor Central (6620L) and Corridor South (6621L) projects.

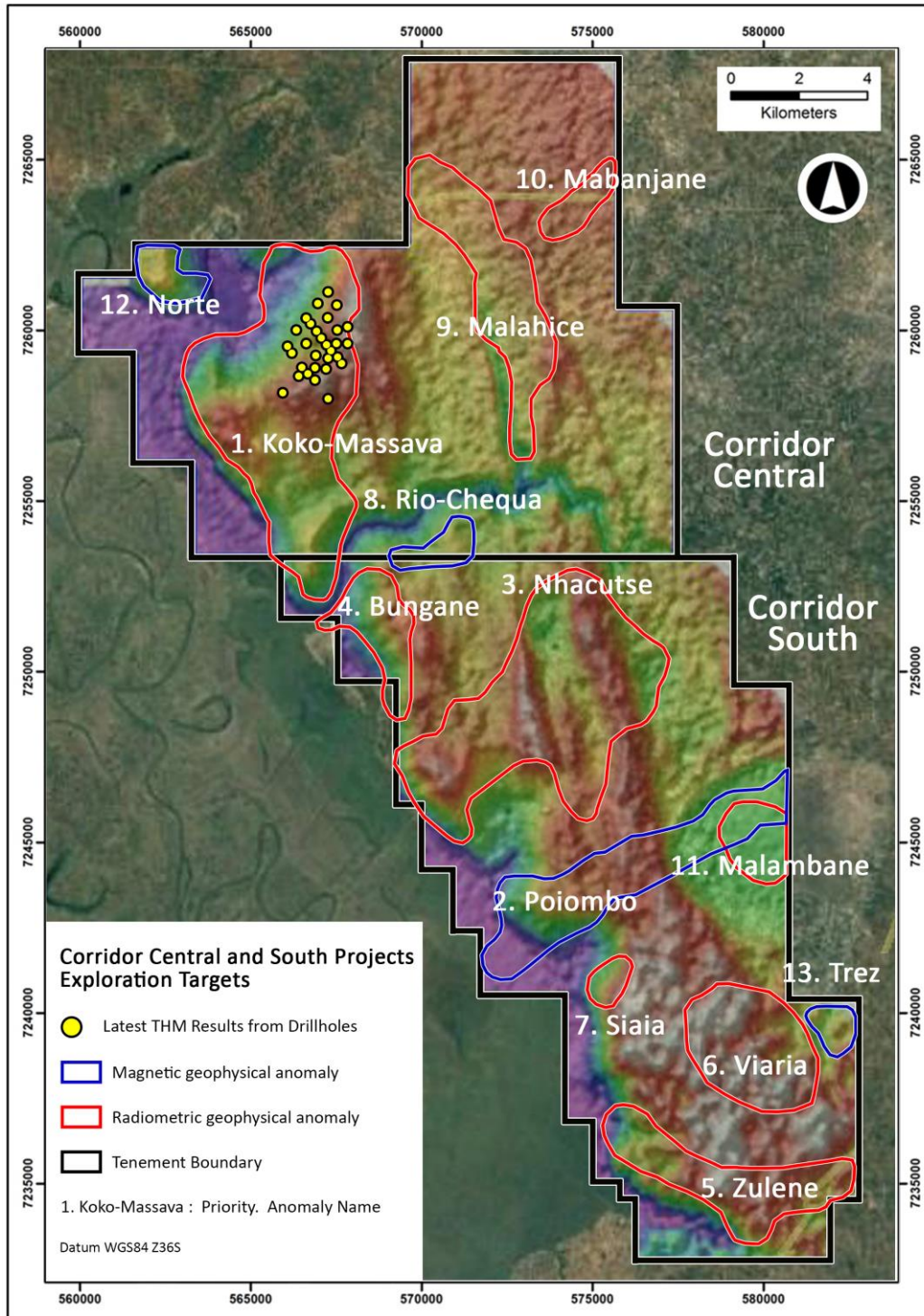


Figure 2: Map of the Corridor Central (6620L) and Corridor South (6621L) Projects showing the locations of the various Prospects and the planned aircore holes at Koko Massava deposit.

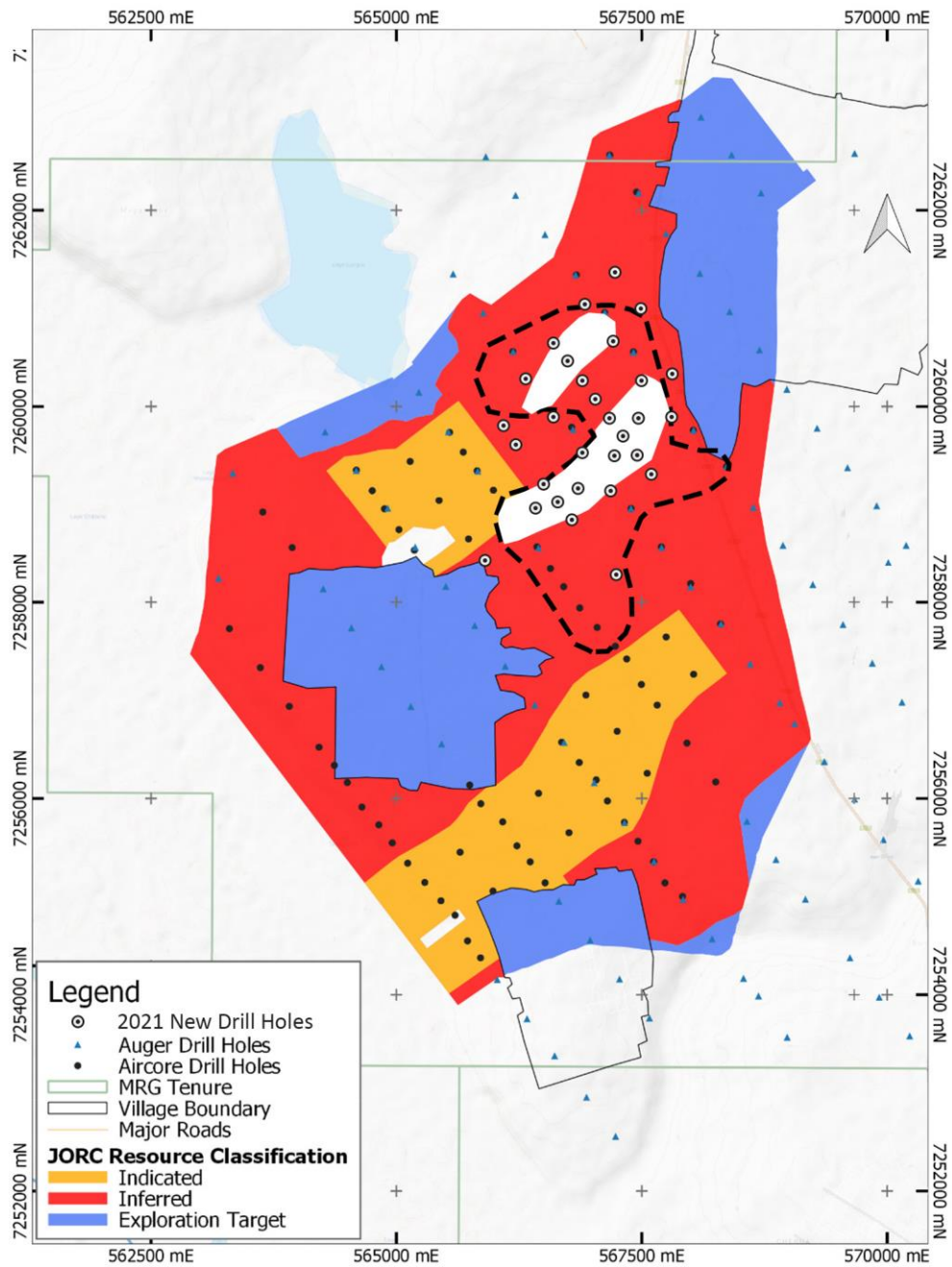


Figure 3: Map of the Koko Massava Project within Corridor Central (6620L), showing MRE resource areas.

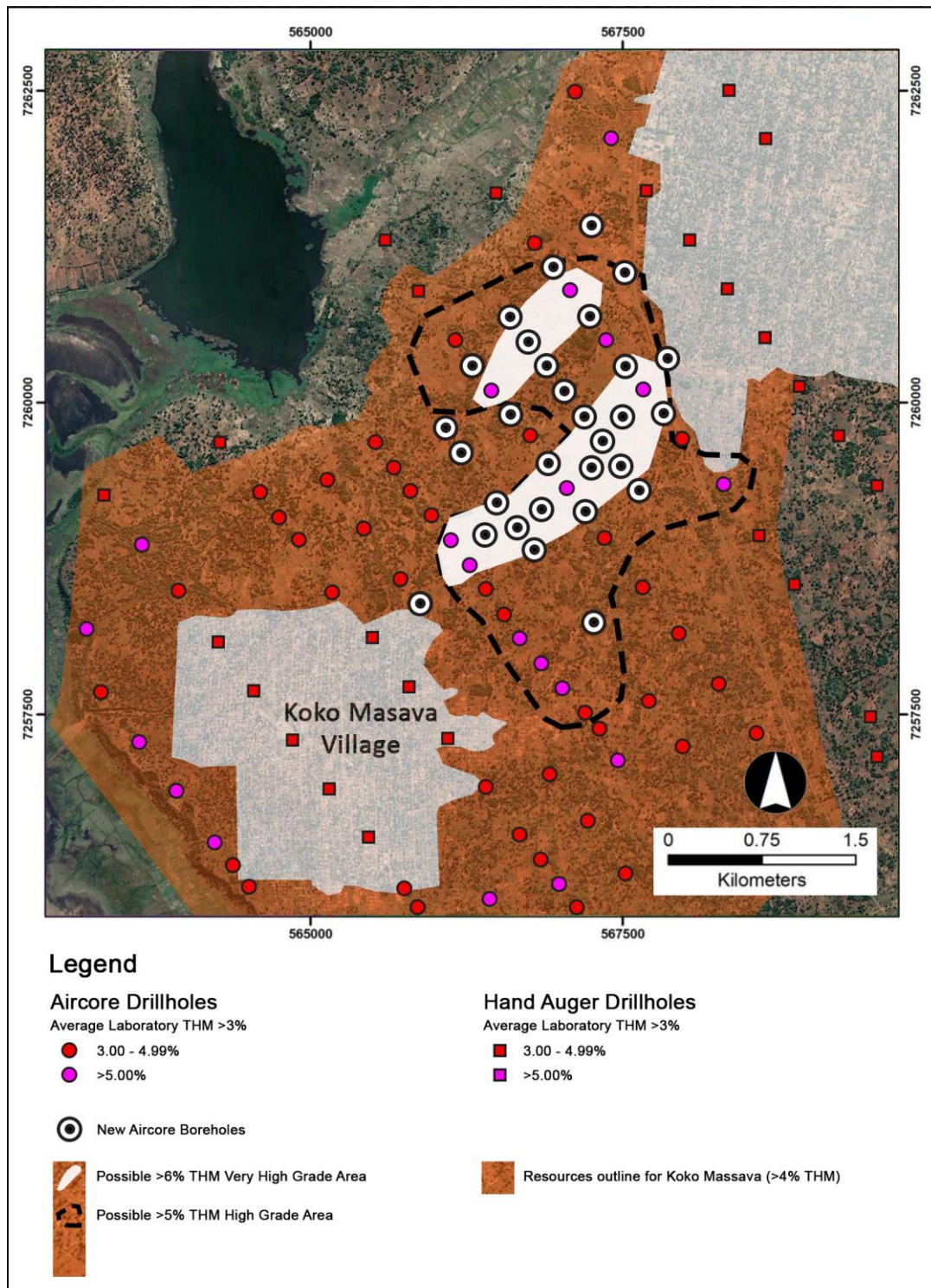


Figure 4: Map of the Koko Massava Project within Corridor Central (6620L), showing the very high grade target drilling areas in white (+6% THM areas) within a larger high grade area shown in magenta (+4.5% THM area) with the planned and existing drilling information shown.

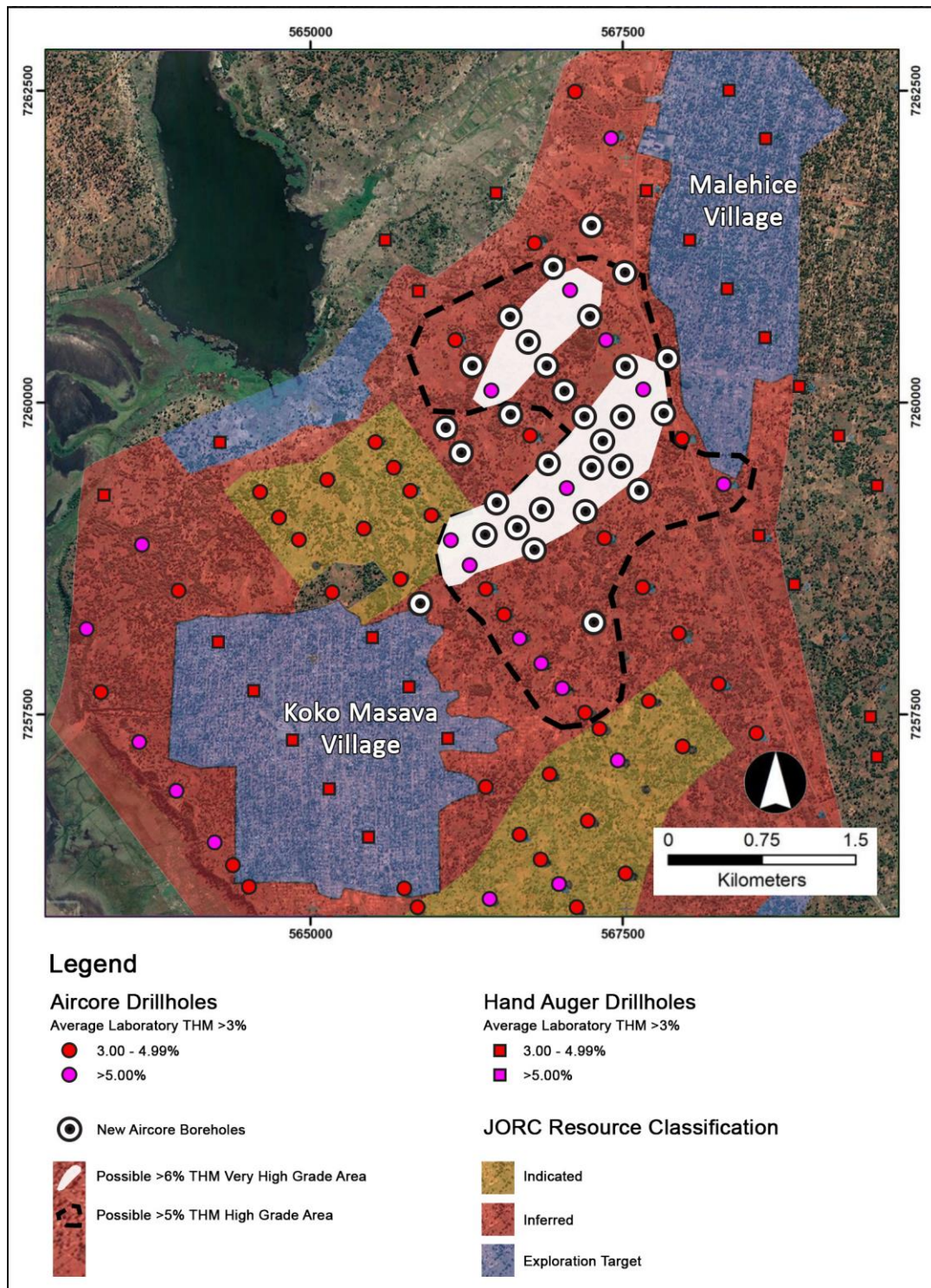


Figure 5: Map of the Koko Massava MRE area showing the very high grade areas to be drilled within the Inferred resource area.

Competent Persons' Statement

The information in this report, as it relates to Mozambique Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a contracted employee of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

This release is authorized by the Board of MRG Metals Ltd.

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