ASX ANNOUNCEMENT

22 June 2021

MINES AND MONEY *ONLINE CONNECT* PRESENTATION

MRG Metals Ltd (ASX:MRQ) ("MRG" or "Company") wishes to advise that its Chairman, Andrew Van Der Zwan is presenting today at the Mines and Money *Online Connect* Conference.

The presentation is attached and can be viewed via:

http://www.mrgmetals.com.au/investor-info

Authorised by the Board of MRG Metals Ltd.

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DISCOVERY TO DEVELOPMENT

MRG METALS – A SIGNIFICANT HMS PLAYER

INVESTOR PRESENTATION // JUNE 2021 // ASX: MRQ

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An investment in MRG should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to invest in MRG.

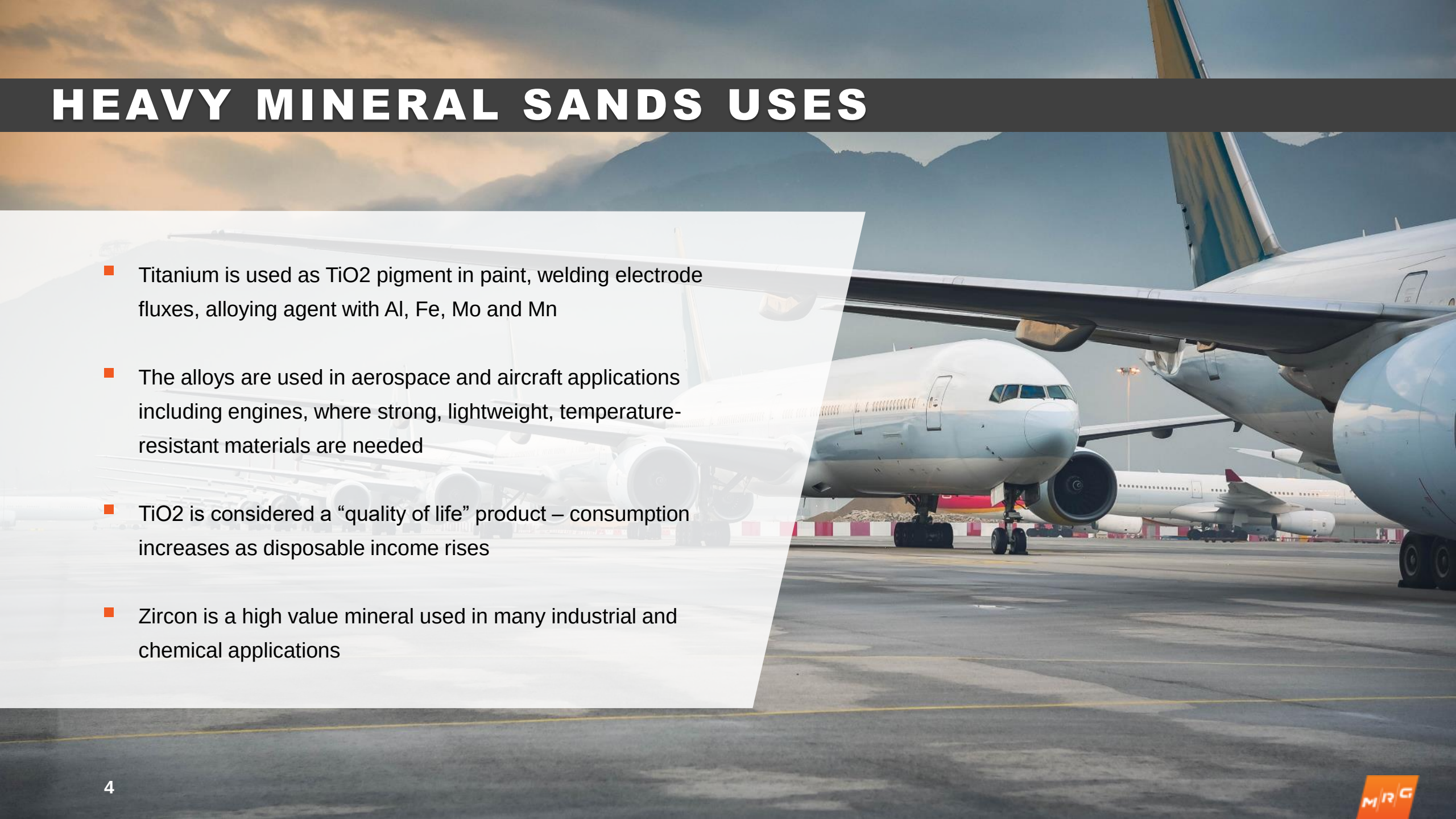
Exploration priorities change with increased data and knowledge. As such, targets and concepts outlined in this presentation may or may not be tested or be tested by different means.

Exploration targets are conceptual in nature and drilling may not convert these targets to mineral resources.

WHAT ARE HEAVY MINERAL SANDS (HMS)?

- HMS deposits are found in shoreline environments – mostly exploited for titanium minerals and zircon
- The Valuable Heavy minerals fall into two categories: **Titanium minerals** (ilmenite, leucoxene and rutile) and **Zircon**
- Titanium minerals are processed to TiO2 feedstocks concentrate (titania slag, synthetic rutile)
- Zircon, a very valuable part of the HMS suite, is processed as a separate concentrate
- Known to contain Iron/titanium oxides that have significant potential value in high Iron ore price environments

HEAVY MINERAL SANDS USES



- Titanium is used as TiO2 pigment in paint, welding electrode fluxes, alloying agent with Al, Fe, Mo and Mn
- The alloys are used in aerospace and aircraft applications including engines, where strong, lightweight, temperature-resistant materials are needed
- TiO2 is considered a “quality of life” product – consumption increases as disposable income rises
- Zircon is a high value mineral used in many industrial and chemical applications

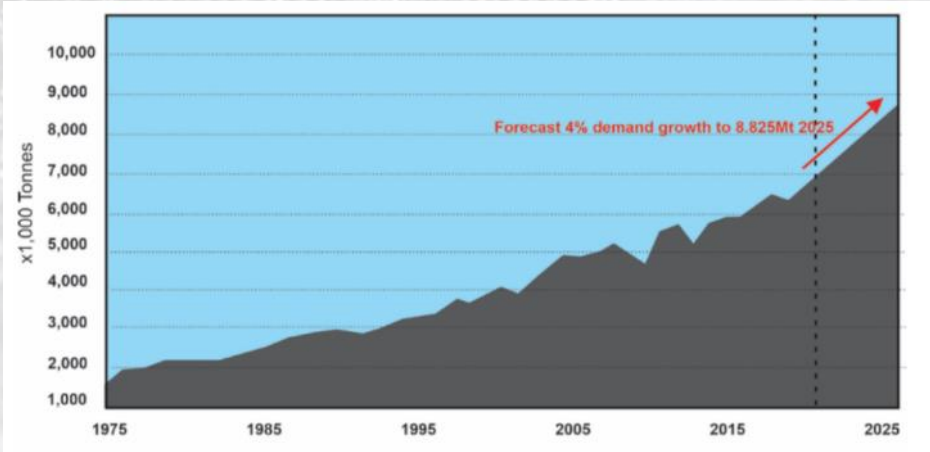
HEAVY MINERAL SANDS – MARKET UPSIDE

- **Outlook is improving** - market has bottomed and is on the rise
- Titanium Oxide and Titanium metal demand increasing
- Titanomagnetite has potential value in high Iron Ore price environment
- Improvement in Ilmenite concentrate a key driver for MRG, with recent improvement and prices now ranging from USD$180-USD$250/T
- MRG is an Ilmenite play with significant Zircon and Rutile and potential iron ore credits
- Ilmenite price will increase with TiO2 demand

MRG MOZAMBIQUE ASSETS

ILMENITE	RUTILE	ZIRCON
US$ 240⁺/T	**US$ 1200⁺/T**	**US$ 1500⁺/T**

TiO2 Long Term Demand Growth Chart



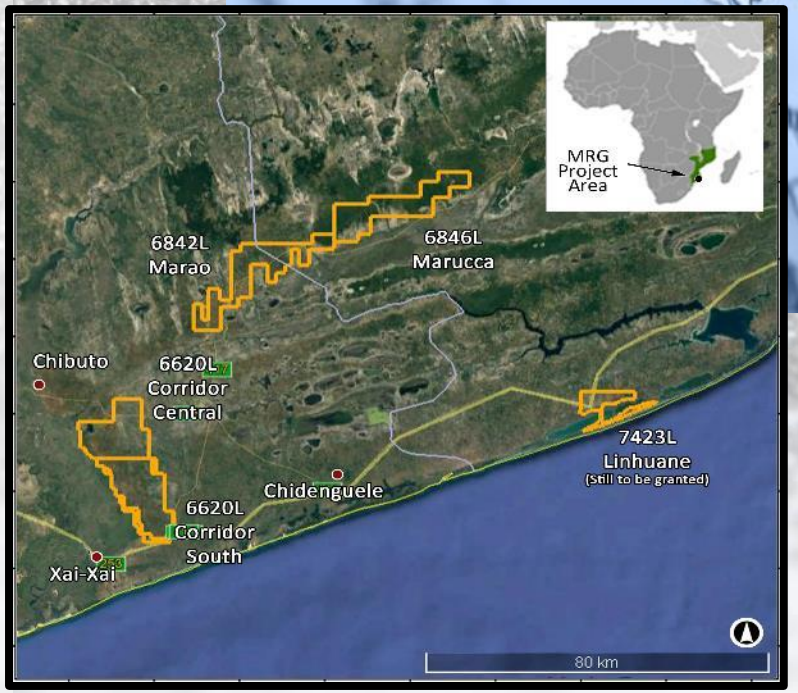
Source: Artikol at Mineral Sands Conference Perth, 2019

Prices : Ferroalloynet.com

WHO IS MRG METALS?

MRG Metals is a junior ASX explorer, punching way above it's weight! A world class JORC classified discovery in the bag - now working towards a 100 year mine development

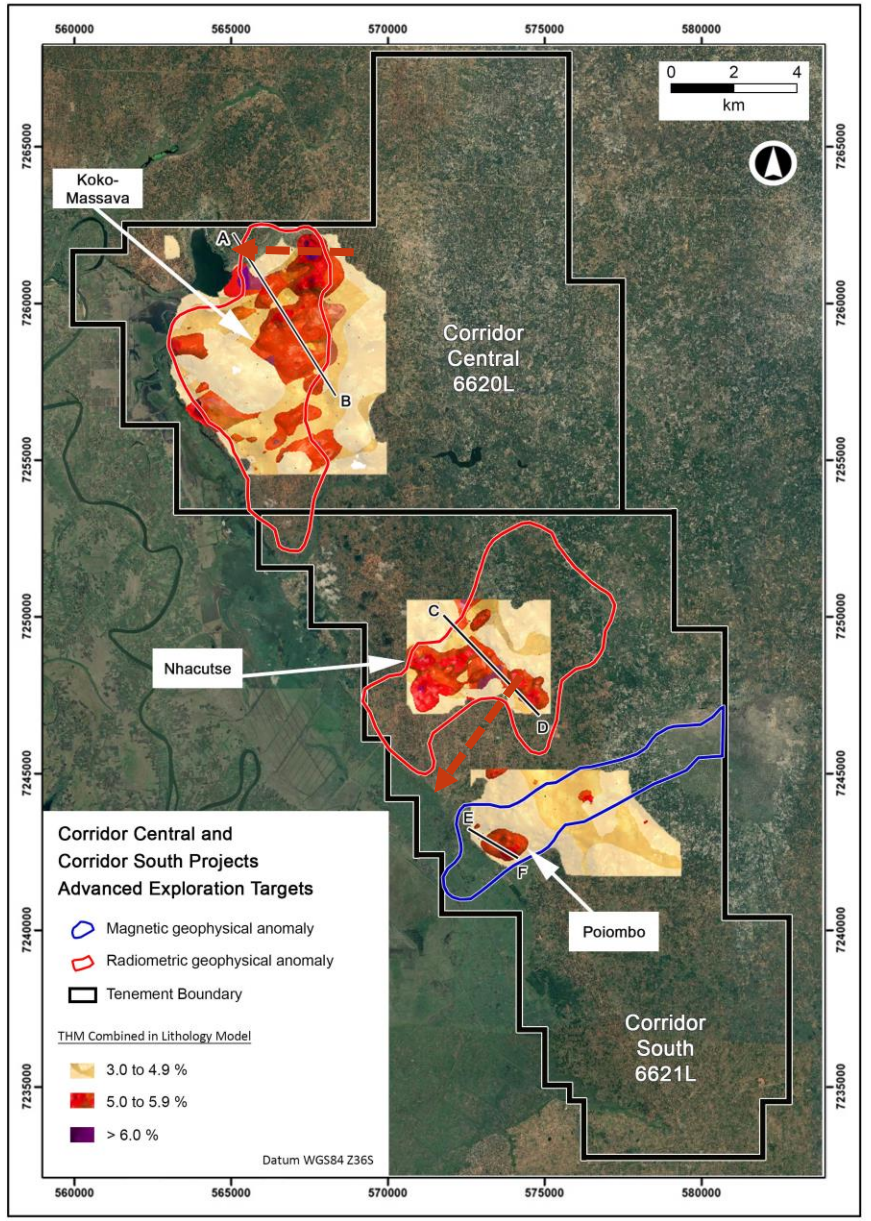
- **4 high calibre 100 % owned projects** (746km^2) and 1 further project under application in Mozambique – a world prolific HMS province
- Corridor Central and South Portfolio – 2 contiguous tenements containing 13 high priority targets
- **1.4 Bt @ 5.2% Total Heavy Mineral (THM) JORC Resource** (4% cut-off grade) delivered at Koko Massava (refer ASX: 22 April 2020)
  - Infill drilling has identified very high grade (>6%) from surface
- Targeting early mine life feed across multiple targets - MRE's upcoming within Koko Massava, at Nhacutse and Poiombo targets
- Ongoing exploration programs levering off skills and efficiencies developed at Koko Massava.
- **Dual speed approach**: exploring across multiple tenements whilst progressing to mine development at Corridor Central and South. Prospects delivering the best 100-200MT MRE likely to feed into scoping study late 2021 – potential **Feasibility Study in 2022**
- Exploration discovery costs (to Inferred Resource) lowest in industry with discovery/tonne running at under AUD 2 cents / tonne



MINE START UP OPPORTUNITIES - LEAPFROG MODELLING

Very High-Grade Target	Grade THM (%) *	Volume (Million M³) **
Koko Massava	5-6%	224
	>6%	68
Nhacutse	5-6%	129
	>6%	11
Poiombo	5-6%	27
	>6%	9

* Based in part on Visual Estimation of grade (assays awaited)
** Derived from Leapfrog modelling.
NOTE: Potential conversion to tonnes: JORC MRE at Koko Massava: 1 M^3 = 1.8 Tonnes

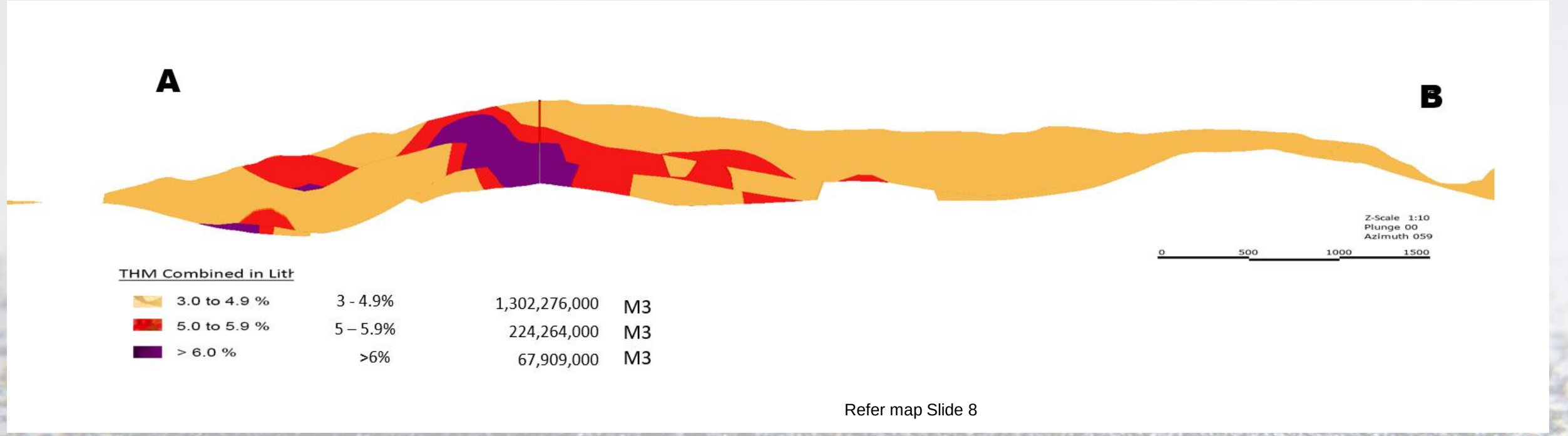


NEXT STEPS

- MRE's for all 3 very high-grade options
- Scoping Study

NOTE: JORC MRE for Koko Massava : 1.4 Billion Tonnes @ 5.2% THM (43% Ilmenite, 2% Zircon, 1% Rutile)

SCHEMATIC CROSS SECTION – KOKO MASSAVA HIGH GRADE



Refer map Slide 8

Leapfrog modelling of assay and visually estimated grade from previous MRE plus recent infill drilling shows:

- A potential high grade zone of 292 million cubic metres at a cut-off grade of 5% THM
- Including a potential very high grade zone of 67 million cubic metres at a cut-off grade of 6% THM
- Based on an SG of 1.8 from the existing Koko Massava MRE, this represents potential in the very high grade zone for 120 Million tonnes @ >6% (to be calculated and confirmed by MRE in Q3 2021)

Koko Massava alone has the potential to become a mine start-up opportunity for MRG

VALUE PROPOSITION OF CORRIDOR CENTAL AND CORRIDOR SOUTH SANDS

TOTAL HEAVY MINERAL (THM) BREAKDOWN

44-72% Valuable Heavy Minerals

15-36% Non-Traditional VHM

VHM ASSEMBLAGE

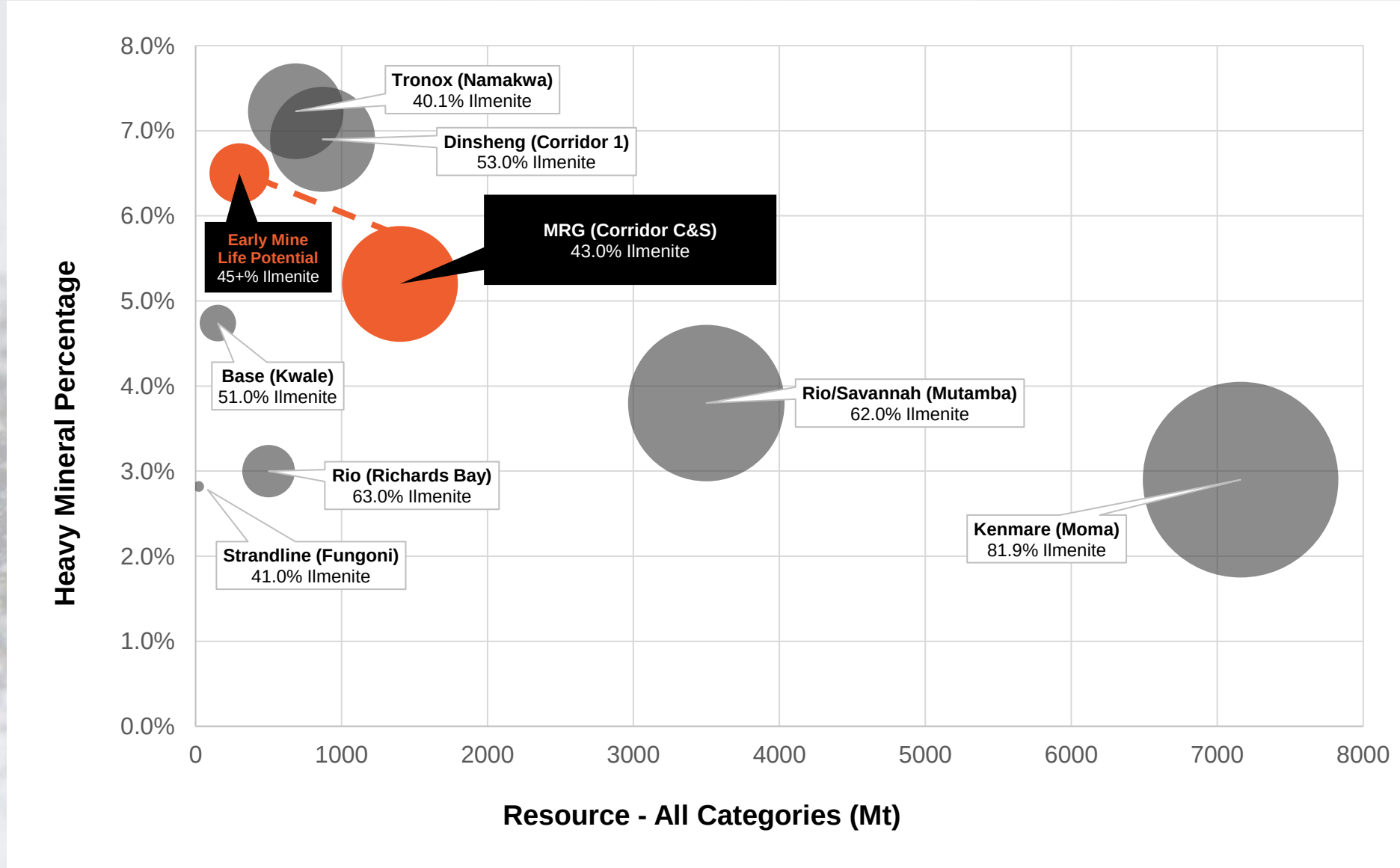
VHM (%)	MINERAL	DESCRIPTION	CONCENTRATE PRICE (US$/t)
1-2	Rutile	Naturally occurring very high-grade titanium dioxide feedstock, typically with TiO2 content of 92-95%	+$1,200
2-4	Zircon	High value mineral used in many industrial and chemical applications	+$1,500
2-4*	Leucoxene	Naturally occurring altered ilmenite titanium dioxide feedstock, typically with TiO2 content up to 90%	+$700
37-65	Hi-Ti Ilmenite	Naturally occurring titanium dioxide feedstock, typically with TiO2 content of 58-62%	+$240
0-4	Monazite	High value mineral with rare earth elements including Neodymium and Praseodymium	+$4,000
15-32	Titanomagnetite	High grade iron ore with contained titanium. Possible use in smelter protection	Iron Ore
11-33	Other minerals	Non valuable waste products (Sands/Clays Other)	

Source: Current market prices at Mozambique Wharf

Inground value can improve by over $1.25 / tonne for every 1% improvement in Base THM and further $1.25+ / tonne for every 10% increase in ilmenite component of VHM

*Leucoxene likely to fall into the Ilmenite slag in concentration phase

KOKO MASSAVA ILMENITE RESOURCE



ONGOING WORK PROGRAMS

CORRIDOR CENTRAL & SOUTH	PROGRESS – NEXT STEPS
Koko Massava	▪ Assays pending from Infill drilling program ▪ Updated MRE targeting very high grade
Nhacutse	▪ Assays pending from Infill drilling program ▪ Maiden MRE
Poiombo	▪ Assays pending from Infill drilling program ▪ Maiden MRE
	▪ Scoping Study targeting optimal start-up scenario (Q4) ▪ Pre- Feasibility Study (2022)

OTHER PROJECTS	PROGRESS
Marao	▪ Assays pending to confirm 2 auger targets generated ▪ Complete reconnaissance auger drilling across tenement ▪ Aircore drilling best targets
Linhuane	▪ Awaiting tenement grant

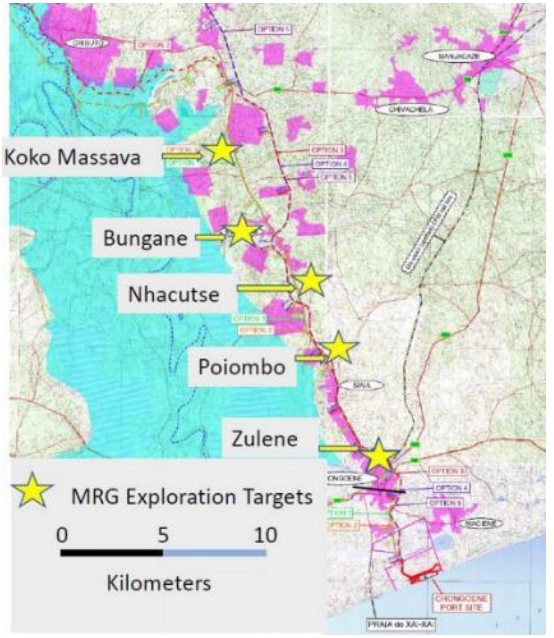
CORRIDOR PROJECTS
POTENTIAL INFRASTRUCTURE BOOST

Proposed Multibillion-dollar **Chongoene Development Corridor Project** (CDC) – deep water seaport with proposed mineral processing zone (ASX Announcement 6 August 2020)

- Phase 1 of the CDC Development expected to commence in 2023 at an investment cost of approx. **USD$3.78 billion**
  - A 2-berth jetty at the Chongoene Port with capacity for 10Mtpa
  - Railway line (221km) from Chongoene to Macaratane, proposed to run through/adjacent to Corridor Projects

Proposed **African Renaissance Pipeline Project** (ARP) to deliver natural gas within Mozambique, South Africa and surrounds (ASX Announcement 16 February 2021)

- 2,600km line running through Mozambique and South Africa with annual capacity of 18 billion cubic metres - equivalent to 13.2 million tons of LNG – **~USD$8 billion**
- A key component of the project is the construction of an airport which has already commenced within MRG Metal's Tenements
- MRG has formally submitted its expression of interest to utilise the ARP for the supply of natural gas feedstock to the MRG asset



THE OPPORTUNITY TO INVEST

- Over **2 Billion Tonnes of JORC resource + JORC Exploration Target** at preliminary economic grades already confirmed
- Scalable projects at High THM grades from surface with potential long mine life
- Near term opportunity of identifying multiple very high-grade resources to **turbo charge economics into Feasibility phase**
- Possibly **the largest HMS discovery of the last decade**
  - Ore amenable to primary concentration and magnetic separation techniques on site
  - Metallurgy analysis confirms near 50% TiO2 concentrate achievable with Ultra Low-Cost Roasting
- Multi Billion Dollar value of contained resource, **emphasis now on early mine life mill feed to ensure economic viability**
- Market cycle appears to be on the **up-tick**
- High calibre team with in-country experience and broader development capabilities
- Next **6 months will move MRG to scoping phase** while continuing upside exploration
- Country infrastructure developments could add substantially to project economics via **significant reduction to energy and transport costs** inherently a difficulty of junior exploration companies moving to development.

Current Market Cap of ~$10 million does not reflect over $15 billion of contained inground value of resources identified to date

CORPORATE SNAPSHOT

FINANCIALS	
Share price @ 21/6/21	0.008c
Shares on Issue	1.54 billion
Market Cap	$12.3m
Cash @ 31/3/2021	$2.18m
Debt @ 31/3/2021	Nil

SHAREHOLDING	
Board and Management	9%
Top 20	30%
Top 50	45%

BOARD AND MANAGEMENT

Andrew Van Der Zwan // **Executive Chairman** // *BA Chemical Engineering (Honours)*

Andrew has over 30 years commercial and engineering experience. He is Non-Executive Director of Argo Exploration Ltd (ASX: AXT) and JV Global Limited (ASX:JVG). Andrew has held various senior positions in the US, Australia, Africa and Europe with Exxon Mobil (1986 to 2003). Since February 2011 until January 2013, Andrew served as MRQ's Managing Director. He became Chairman in October 2013 and maintains his association as a significant shareholder.

Christopher Gregory // **Non-Executive Director** // *BSc Geology*

Chris has extensive global experience in mineral discovery and mine operation, including in developing countries where government and community stakeholder management is critical to successful investment. His career foundation was 22 years with Rio Tinto, holding numerous senior roles around the Asia Pacific Region. He has made or led exploration discoveries in Laos, Chile, Australia, Sweden and other countries. He was VP, Operational Geology and Exploration at Mandalay Resources (TSX:MND). He is a Director and Founding Partner of Sasak Minerals, a major shareholder of SensOre (Private).

Shane Turner // **Non-Executive Director, CoSec & CFO** // *BBus Chartered Accountant*

Shane has had over 30 years accounting and financial experience and operated his own Chartered Accounting Practice for 10 years until merging with RSM Australia 10 years ago. Director, Company Secretary and Chief Financial Officer of MRQ since incorporation and Company Secretary and Chief Financial Officer of White Rock Minerals Ltd (ASX:WRM) since August 2015.

Kobus Badenhorst // **Country Manager – Exploration, Mozambique** // *BSc Geology (Hons) (UFS)*

Kobus is a South African based senior geologist and an established expert in Heavy Mineral Sands (HMS) exploration. He was the exploration manager for the 3 years of the original Corridor Sands exploration programs carried out by Southern Mining in the early 2000's. In recent years, Kobus brings with him access to a wider skill set in Resource Geology, Metallurgy and Mineralogy. Kobus is now MRG's Qualified Person for reporting of Market Updates to ASX.

Mark Alvin // **Senior Technical Consultant** // *PhD Economic Geology*

Mark worked with Rio Tinto where he was involved with Tier 1 and secondary ore deposit discoveries in titanium and zircon HMS in both Mozambique and Tanzania. He has worked extensively in Mozambique on HMS projects, including leadership of first pass exploration on MRG's corridor projects. He remains a valued consultant to MRG.

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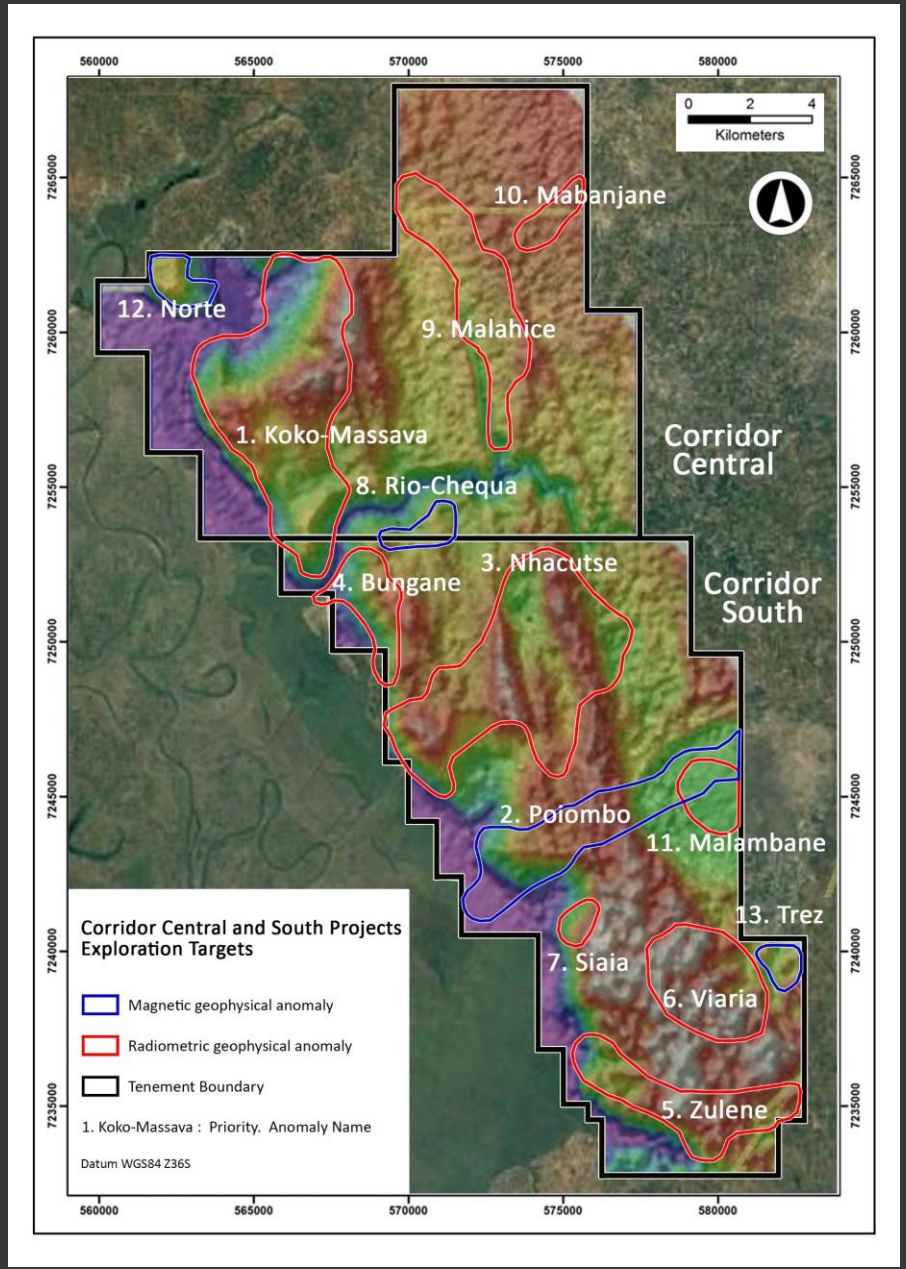
APPENDICES

WORLD CLASS NEIGHBOURING DEPOSITS

- **Rio Tinto** is developing the Mutamba and Chilubane projects through a **JV with Savannah Resources**
- Current updates indicate expenditure exceeding **$1 billion**
- Anhui currently producing from Corridor Deposit 1 and truck to Maputo (over 200km)
- **Kenmare Resources** currently operates the **Moma Mine** on the northeast coast of Mozambique producing 1Mt of ilmenite, 74kt of zircon and 9.1kt of rutile per year
- Other mineral sands explorers and developers in Mozambique include **Savannah Resources**, **Regius Resources** and **Pathfinder Minerals**

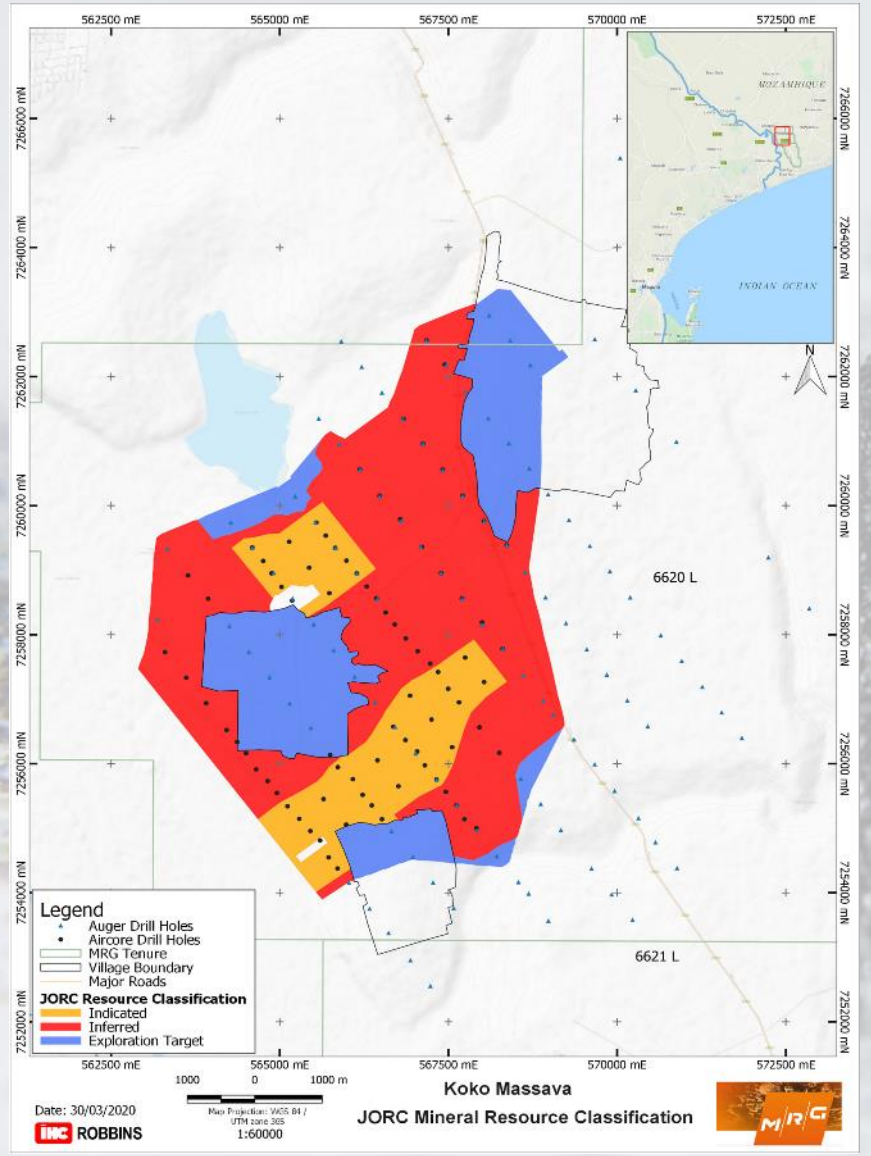
THE CORRIDOR PROJECTS

13 PRIORITISED EXPLORATION TARGETS



KOKO MASSAVA (ASX Announcement 22 April 2020)

For Geo team to add key points



Maiden JORC Mineral Resource delivered at Koko Massava 1,423 Mt @ 5.2% THM

- (Indicated + Inferred) at 4% cut-off grade, comprising:
  - Indicated Mineral Resource of 289 Mt @ 4.9% THM
  - Inferred Mineral Resource of 1,133 Mt @ 5.3% THM
- Ilmenite 37-45% across entire resource
- Potential to approach 50% TiO2 concentrate with standard roasting
- Over 700 MT at greater than 6% THM
- Further high-grade pockets identified for follow up work
- The search for similar high-grade pockets across all assets now the focus

+ JORC Exploration Target up to 900Mt @ 4.5 - 5.9%THM

KOKO MASSAVA JORC RESOURCE

SUMMARY OF MINERAL RESOURCE[1]								THM ASSEMBLAGE [2]											
AREA	MINERAL RESOURCE	MATERIAL (Mt)	IN-SITU THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILMA (%)	ILM (%)	LTILM (%)	LTILMTM (%)	RUT (%)	LX (%)	ZIR (%)	TIMAG (%)	KYASIL (%)	CHRM (%)	MOTH (%)	NMOTH (%)
Koko Masava	Indicated	289	14	1.74	4.9	20	1	11	27	3	8	1	1	1	27	3	4	11	4
	Inferred	1,133	60	1.75	5.3	16	1	11	28	3	7	1	1	2	27	3	4	11	3
TOTAL		**1,423**	**74**	**1.74**	**5.2**	**17**	**1**	**11**	**28**	**3**	**7**	**1**	**1**	**2**	**27**	**3**	**4**	**11**	**3**

Notes: (1) Mineral resources reported at a cut-off grade of 4% THM. (2) Mineral assemblage is reported as a percentage of in situ THM content.

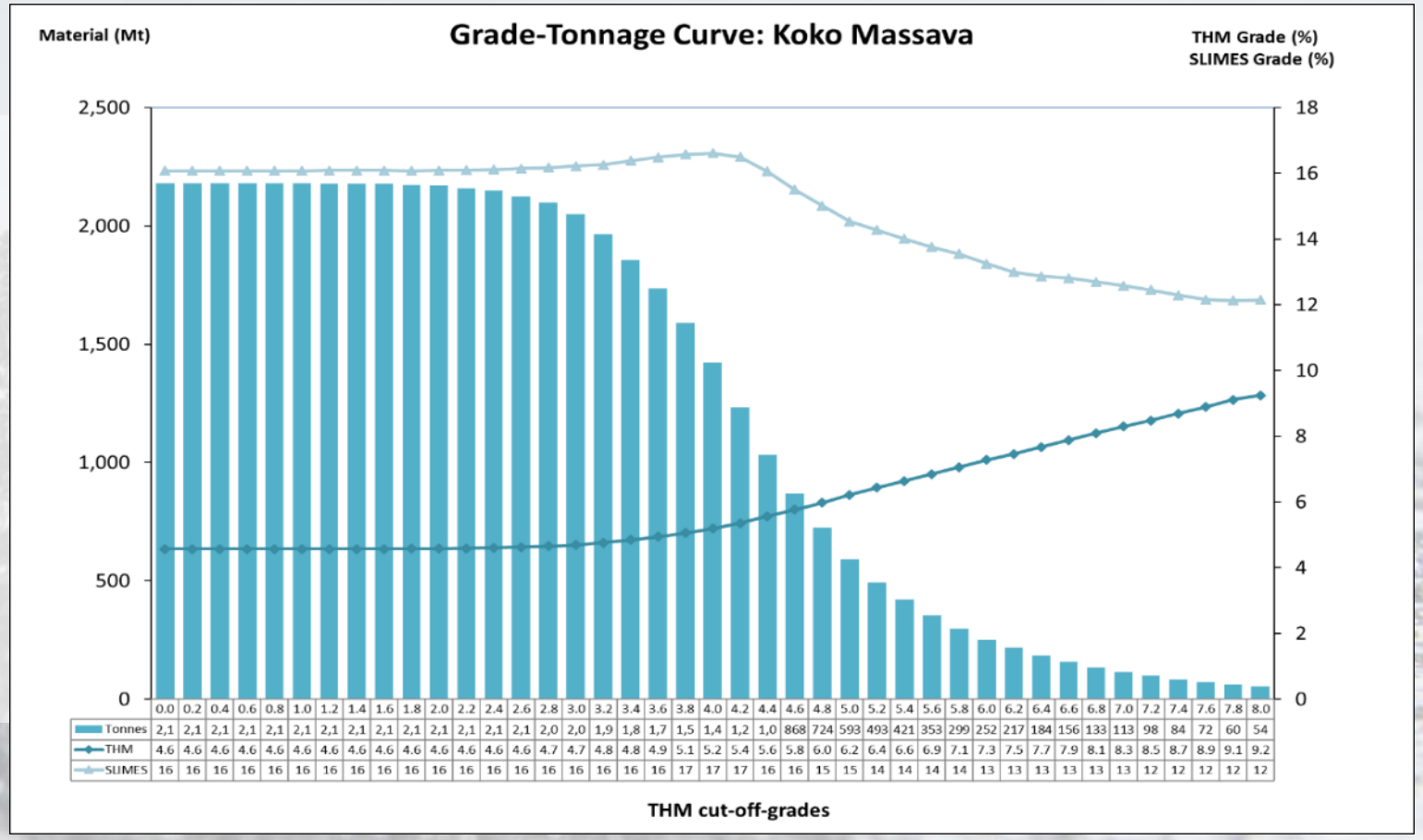
Refer ASX Announcement: 22 April 2020

FURTHER UPSIDE POTENTIAL

- NHACUTSE
- POIOMBO
- 10+ CORRIDOR TARGETS
- MARAO
- MARRUCA
- LINHUANE

KOKO MASSAVA GRADE-TONNAGE

- Grade-tonnage curve showing material tonnes versus THM grade (and Slime) at various cut-off grades for the global mineral resource at Koko Massava



	0.0	0.2	0.4	0.6	0.8	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	3.2	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.8	7.0	7.2	7.4	7.6	7.8	8.0
Tonnes	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,1	2,0	2,0	1,9	1,8	1,7	1,5	1,4	1,2	1,0	868	724	593	493	421	353	299	252	217	184	156	133	113	98	84	72	60	54
THM	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.9	5.1	5.2	5.4	5.6	5.8	6.0	6.2	6.4	6.6	6.9	7.1	7.3	7.5	7.7	7.9	8.1	8.3	8.5	8.7	8.9	9.1	9.2
SLIMES	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16	17	17	17	16	16	15	15	14	14	14	14	13	13	13	13	13	13	12	12	12	12	12

Cut-off grade is shown in the top row of the table, with corresponding tonnage, average THM% grade and Slime % grade in the column below it.

FOCUS ON >100MT OF HIGH-GRADE, HIGH IN-GROUND VALUE

- Low cost and successful exploration technique delivered Koko Massava at a **discovery cost of <$0.02 per ton** of JORC Resource

- MRG seeking the **best +/- 100MT of Resource** within economic radius of Koko Massava as a potential mine start-up, then move to scoping study and project development. The current candidates, based on **Leapfrog modelling*:**

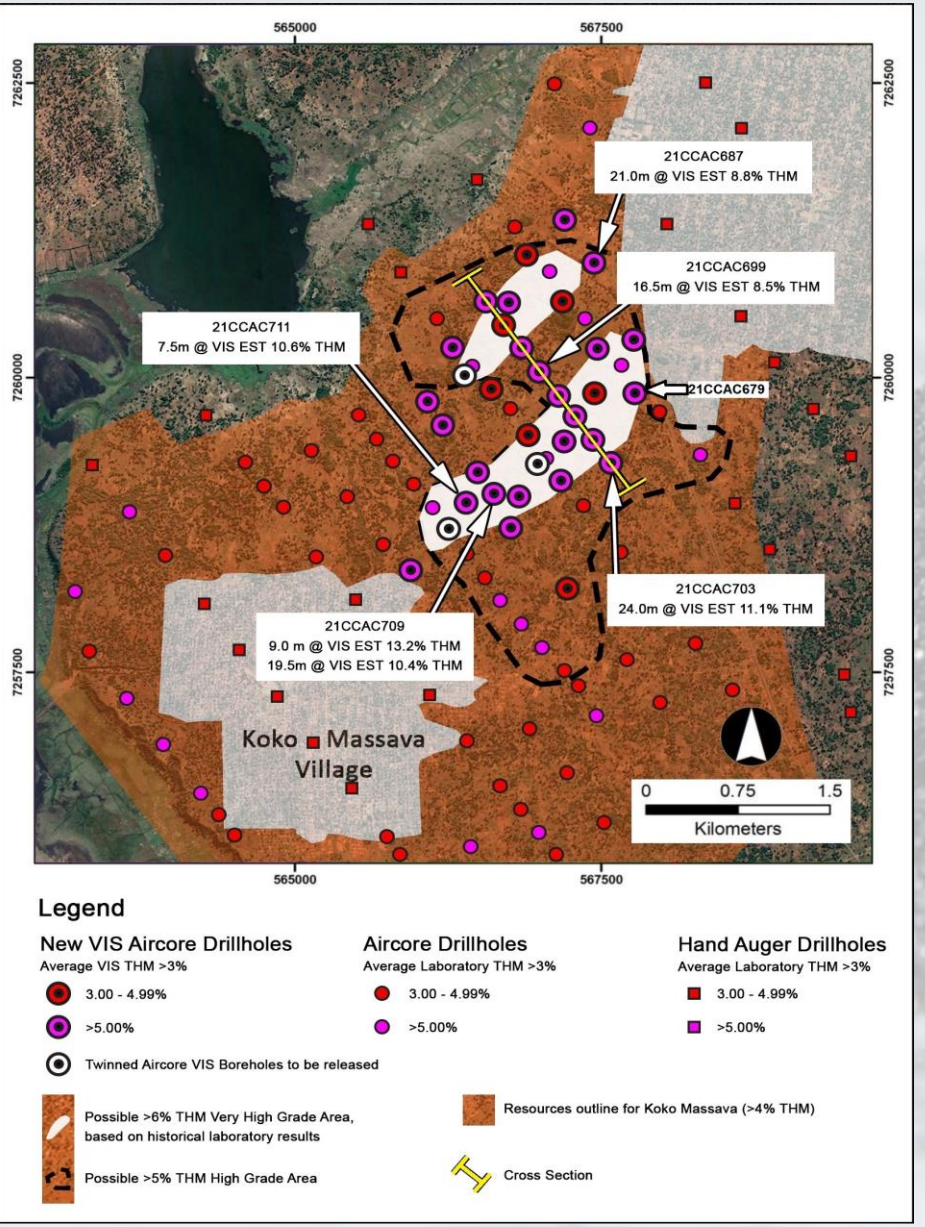
High-Grade Target	Grade THM (%) **	Volume – Million cubic metres (M^3)	Potential Million Tonnes (MT)***
Koko Massava	5-6%	224	400
	>6%	68	120
Nhacutse	5-6%	129	230
	>6%	11	20
Poiombo	5-6%	27	48
	>6%	9	16

* Leapfrog modelling is an indication of outcome but is not MRE standard

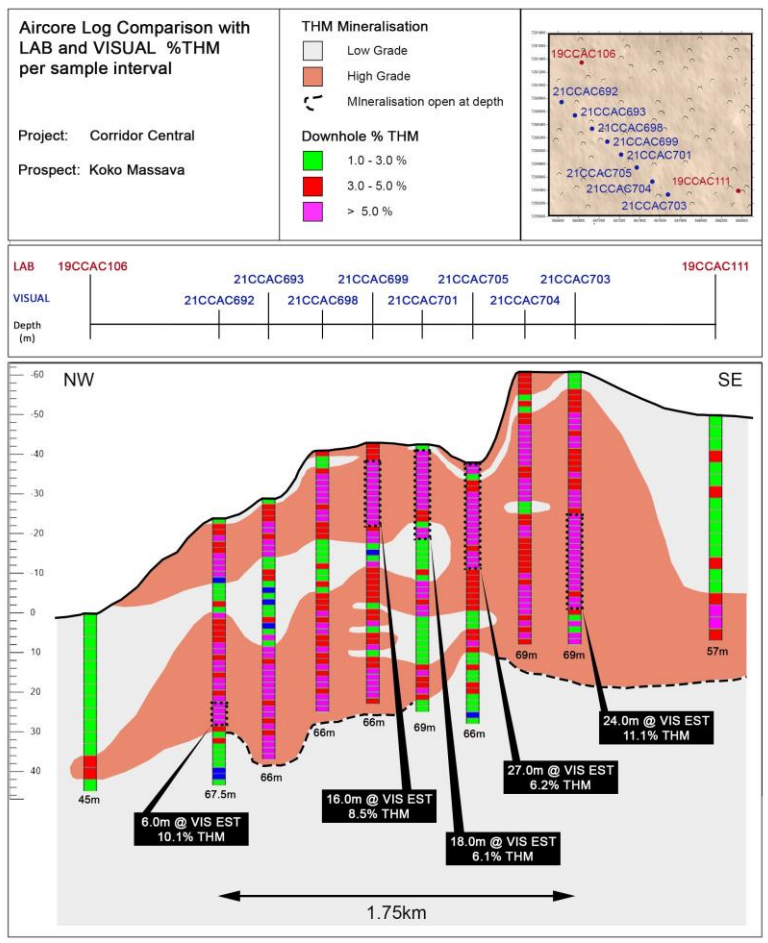
** Based in part on Visual Estimation of grade (assays awaited)

***Potential Tonnes based on the conversion of cubic metres (M^3) to Tonnes used in the Koko Massava MRE: Specific Gravity = 1.8

KOKO MASSAVA – CURRENT PROGRAM



Significant Recent Aircore Drilling Results* (THM Visually estimated – assays pending)	
69 metres	@ 7.5% THM from surface
incl. 9m	@ 13.2%
& 19.5m	@ 10.4%
69 metres	@ 6.7% THM from surface
incl. 24m	@ 11.1%
42 metres	@ 6.6% THM from surface
incl. 21m	@ 8.8%
22.5 metres	@ 6.5% THM from surface
33 metres	@ 6.4% THM from surface
incl. 16.5m	@ 8.5%
30 metres	@ 6.3% THM from surface
incl. 7.5m	@ 10.6%

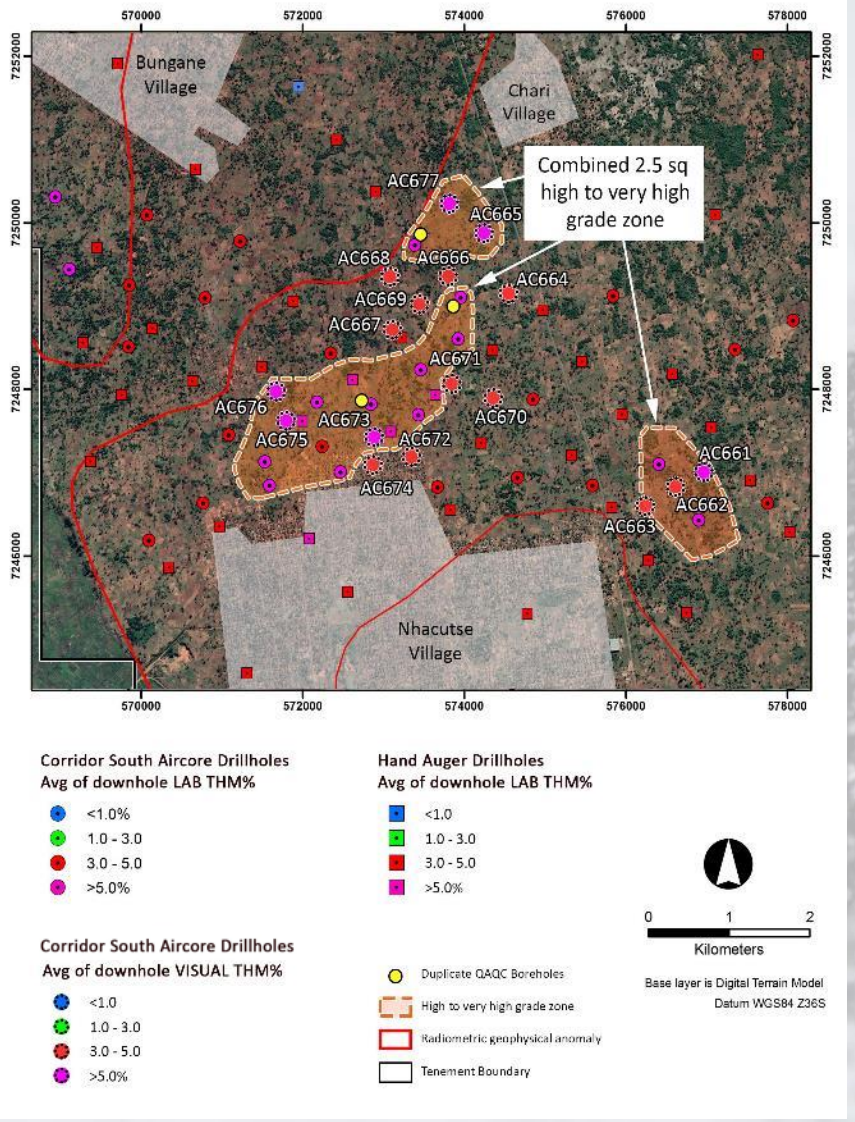


- Very high grade zones show grade of +6% THM
- Additional mineral assemblage investigations underway
- Next Step an updated MRE on receipt of assay data
- Leapfrog modelling indicates potential for 120 MT at 6% cut-off grade

* ASX Announcement 10 May 2021

NHACUTSE

For Geo team to add key points



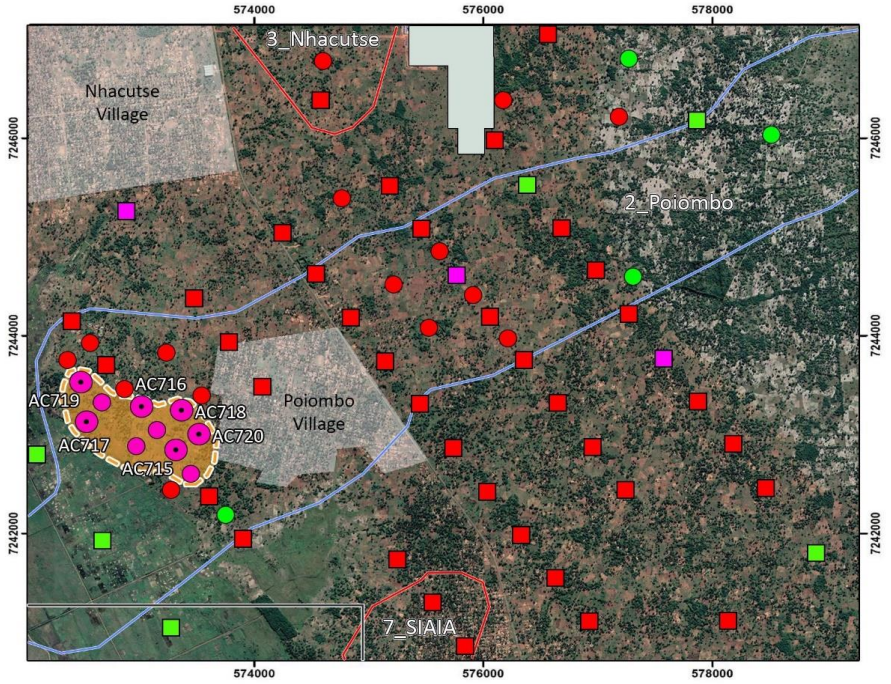
- Auger and Aircore drilling has defined a footprint of 18 km^2 of high grade THM mineralisation
- Infill Aircore drilling program has delivered consistently high grade visual Heavy Mineral Sands (HMS) results, delineating several **very high grade mineralised zones** with a combined surface footprint of 2.5km^2
- These areas represent an excellent opportunity for MRG to supply +100 Mt of very high grade resource to the Corridor inventory, at **THM grades higher than its existing JORC compliant Koko Massava Resource**
- Significant VIS EST THM aircore highlights from the current program, with all holes demonstrating mineralisation from surface, include:

20CSAC665	0 – 39m	39m @ VIS EST 5.1% THM
Including	0 – 24m	24m @ VIS EST 5.9% THM
20CSAC673	0 – 46.5m	46.5m @ VIS EST 6.0% THM
20CSAC675	0 – 39m	39m @ VIS EST 5.7% THM
Including	0 – 30m	30m @ VIS EST 6.1% THM
20CSHA676	0 – 45m	45m @ VIS EST 6.5% THM

- Results from mineralogical studies are awaited and combined with additional mineral assemblage work will support commissioning of MRE

ASX Announcements 26 April 2021 & 17 February 2021

POIOMBO



Corridor South project, Poiombo target, drillhole location map with downhole summary % THM

Corridor South Aircore Drillholes Avg of downhole VIS THM >3%
Below 2.99%
3.0 - 4.99%
≥ 5.0%

Corridor South Aircore Drillholes Avg of downhole LAB THM >3%
Below 2.99%
3.0 - 4.99%
≥ 5.0%

Corridor South Hand Auger Drillholes Avg of downhole LAB THM >3%
Below 2.99%
3.0 - 4.99%
≥ 5.0%

AC715
Recent Drillhole Results
High Grade Mineralised Zone

Magnetic geophysical anomaly
Radiometric geophysical anomaly
Tenement Boundary
Planned Poiombo Airstrip

0 1 2
Kilometers

3_Nhacutse = Target Name

- A very high grade zone defined by aircore drilling, with a surface footprint approaching 1 sq km.
- Recently, 6 infill holes confirmed very high visually estimated grades of >6% THM, from surface and open at depth

Significant Results		
21CSAC715	0 – 36.0m	36.0m @ VIS EST 6.0% THM
21CSAC716	0 – 57.0m	57.0m @ VIS EST 6.3% THM
21CSAC717	0 – 42.0m	42.0m @ VIS EST 6.6% THM
including	22.5 – 34.5m	12.0m @ VIS EST 11.8% THM
21CSAC718	0 – 18.0m	18.0m @ VIS EST 6.3% THM
21CSAC719	0 – 30.0m	30.0m @ VIS EST 5.9% THM
including	15.0 – 21.0m	6.0m @ VIS EST 9.0% THM
21CSAC720	0 – 60.0m	60.0m @ VIS EST 6.8% THM
including	34.5 – 60.0m	25.5m @ VIS EST 10.0% THM

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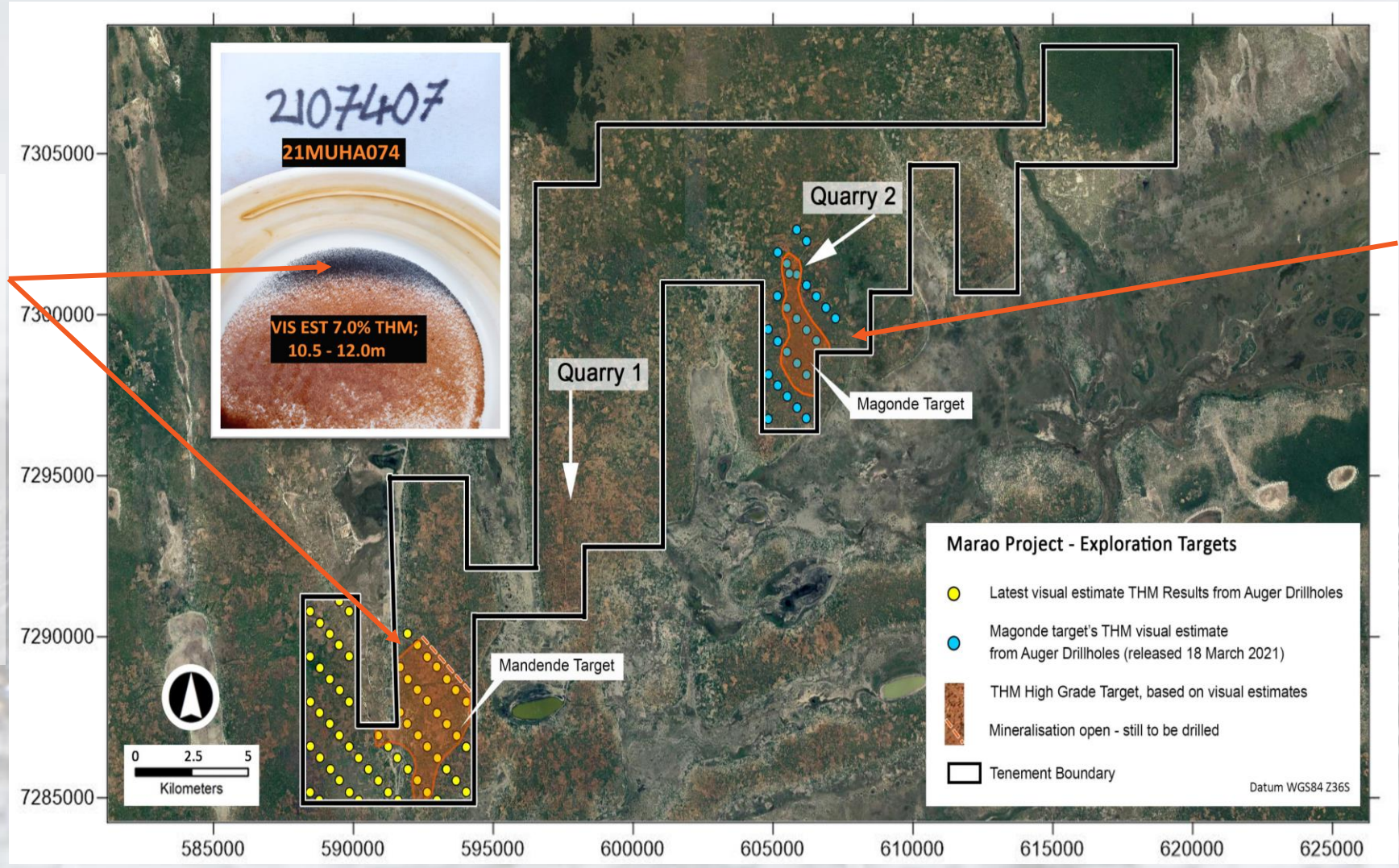
Mandende Target

- Surface footprint >9 km^2 of visually estimated (VIS EST) >3% Total Heavy Mineral (THM) from 19 auger holes to 13.5m.
- Within the larger Mandende footprint is a 3 km^2 high grade zone of visually estimated 4.5 % THM bounded by 8 auger holes.
- Open to north and at depth

ASX Announcement 18 June 2021



Magonde Target

- Surface footprint >5 km^2 of visually estimated (VIS EST) >3% Total Heavy Mineral (THM) from 9 auger holes to 13.5m
- Open at depth

ASX Announcement 18 March 2021

Initial mineral assemblage investigations at Marao were encouraging, demonstrating up to 50.05% VHM content (Ilmenite, Altered Ilmenite, Rutile and Zircon) results from Scanning Electron Microscopy (SEM)

 (ASX Announcement 27 April 2021)

MRG METALS - MOZAMBIQUE HMS

Discovery To Development