

ASX ANNOUNCEMENT

23 September 2021

MRG APPLIES FOR NEW HIGHLY PROSPECTIVE HEAVY MINERAL SANDS LICENCE (CORRIDOR NORTH 10779L) IN MOZAMBIQUE

Key Highlights

- MRG has applied for an additional Heavy Mineral Sands (HMS) exploration license in Mozambique.
- The application is currently under review by the relevant departments and we will work with the Mozambique Government to seek granting of the Licence so as to be consistent with the forward looking time frames in our Corridor Sands projects.
- The new Corridor North (10779L) Exploration Licence Application (ELA) covers an area of 8,037.49 Ha. It is situated north of and abutting MRG's Corridor Central (6620 L) licence, which contains MRG's Koko Massava JORC Resource (1.4BT @ 5.2% THM). The mineralisation of Koko Massava is open towards the north and interpreted to extend into the southern part of the Corridor North licence.
- Corridor North ELA is also located east of and abutting the world class Dingsheng Minerals, S.A (7054C) Corridor 1 Project, which is currently being mined and reportedly contains in excess of 2.7 Billion tons of HMS resource . Mineralisation of the Corridor 1 Project is interpreted to extend into the Corridor North ELA.
- Corridor North ELA is within the same paleo dune system that stretches from the Dingsheng Minerals Corridor 1 Project eastward to MRG's Marao (6842L) and Marruca (6846L) licences.
- Corridor North will add to the existing portfolio of Corridor Central (6620L); Corridor South (6621L); Marau (6842L) and Marruca (6846L), with the Linhuane (7423L) licence still under application.

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) is pleased to announce that an application has been made for a new Heavy Mineral Sands (HMS) exploration license in Mozambique. The new 8,037.49 Ha Corridor North (10779L) ELA is situated north of MRG’s Corridor Central (6620L) licence and east of the Dingsheng Minerals Corridor 1 (7054C) Project (Figures 1 and 3).

MRG sees the Corridor North ELA as being highly prospective for 3 reasons:

1. Corridor North ELA (10779L) is situated north of and abutting MRG’s Corridor Central (6620 L) licence which holds MRG’s Koko Massava JORC Resource (1.4BT @ 5.2% THM, Refer ASX Announcement 22 April 2020). The high grade mineralisation between the towns of Koko Massava and Malahice (Refer ASX Announcements 10 March 2021 and 10 May 2021) is open towards the north and interpreted to extend into the southern area of the Corridor North ELA (Figure 2).
2. Corridor North ELA is situated east of and abutting the world class Dingsheng Minerals, S.A (7054C) Corridor 1 Project (Figure 3) which is currently being mined and has +2.7 Billion tons of Heavy Mineral Sand (HMS) resources with grades >7% Total Heavy Minerals (THM). The mineralization of the Corridor 1 Project is interpreted to extend into the Corridor North ELA (Figure 3).
3. Corridor North ELA is also within the same paleo dune system stretching from the Dingsheng Minerals Corridor 1 Project eastward to MRG’s Marao (6842L) and Marruca (6846L) licences (refer ASX Announcement 3 December 2020), with 3 significant anomalous areas already identified in Marao from reconnaissance hand auger drilling (refer ASX Announcements 27 April 2021, 18 June 2021 and 8 July 2021). The Corridor 1 deposit, combined with the positive initial results from Marao, clearly shows the potential of Corridor North ELA in this paleo dune system.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *“This is an excellent addition to our portfolio. Not only is it continuous with our existing Corridor Sands Licences, it contains extension to our Koko Massava expansion drilling program which has identified high grade zones and sits southeast of known ore bodies in the property to the Northwest. While it may take time for the application to be granted, we will look to work with the Government such that time frames would be consistent with future development plans in Corridor sands project over the next 2-3 years.”*

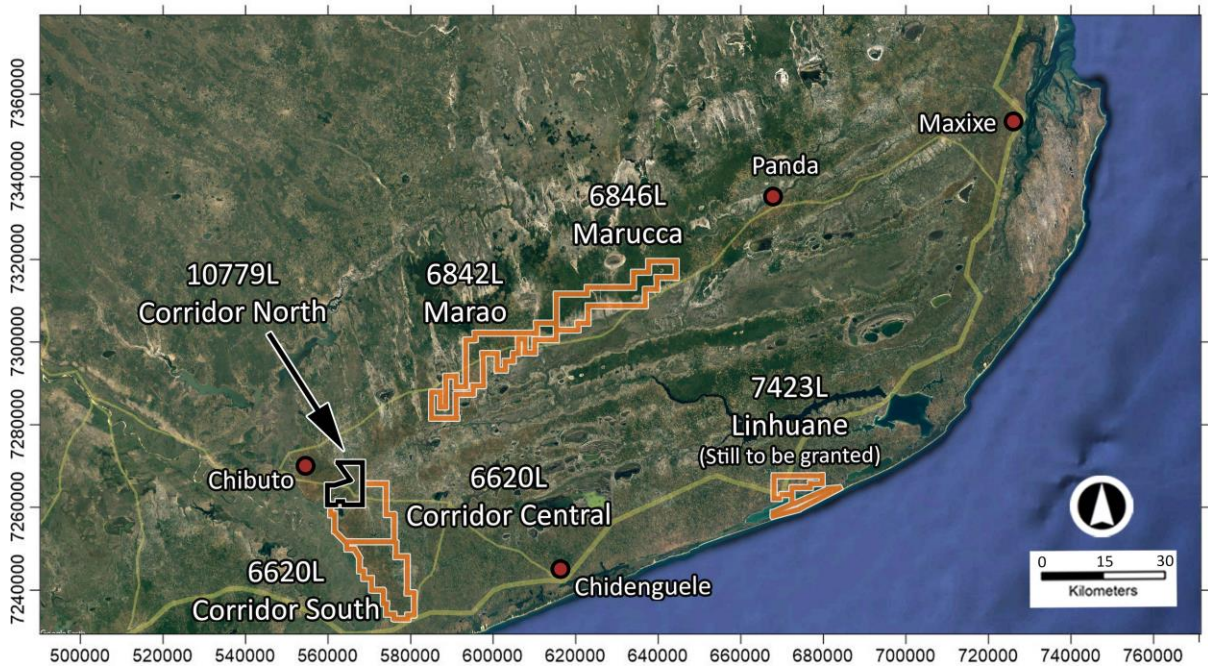


Figure 1: Map of the location of MRG's new Corridor North (10779L) applied for exploration licences in relation to the other MRG exploration licences.

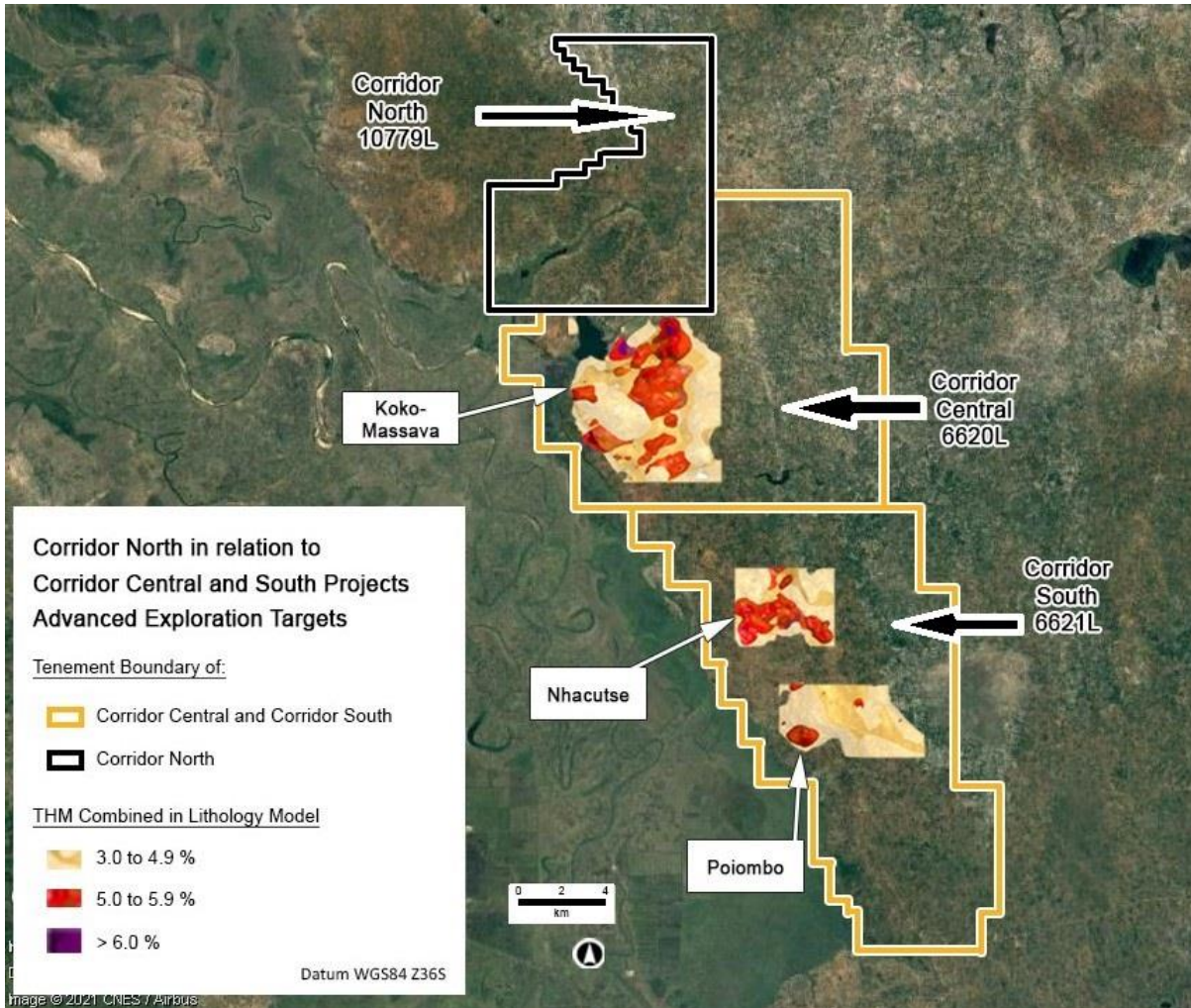


Figure 2: Map of the MRG deposits within the Corridor Central (6620L) and Corridor South (6621L) licences, with the Koko Massava deposit still mineralized on the boundary between the Corridor Central and new Corridor North licences.

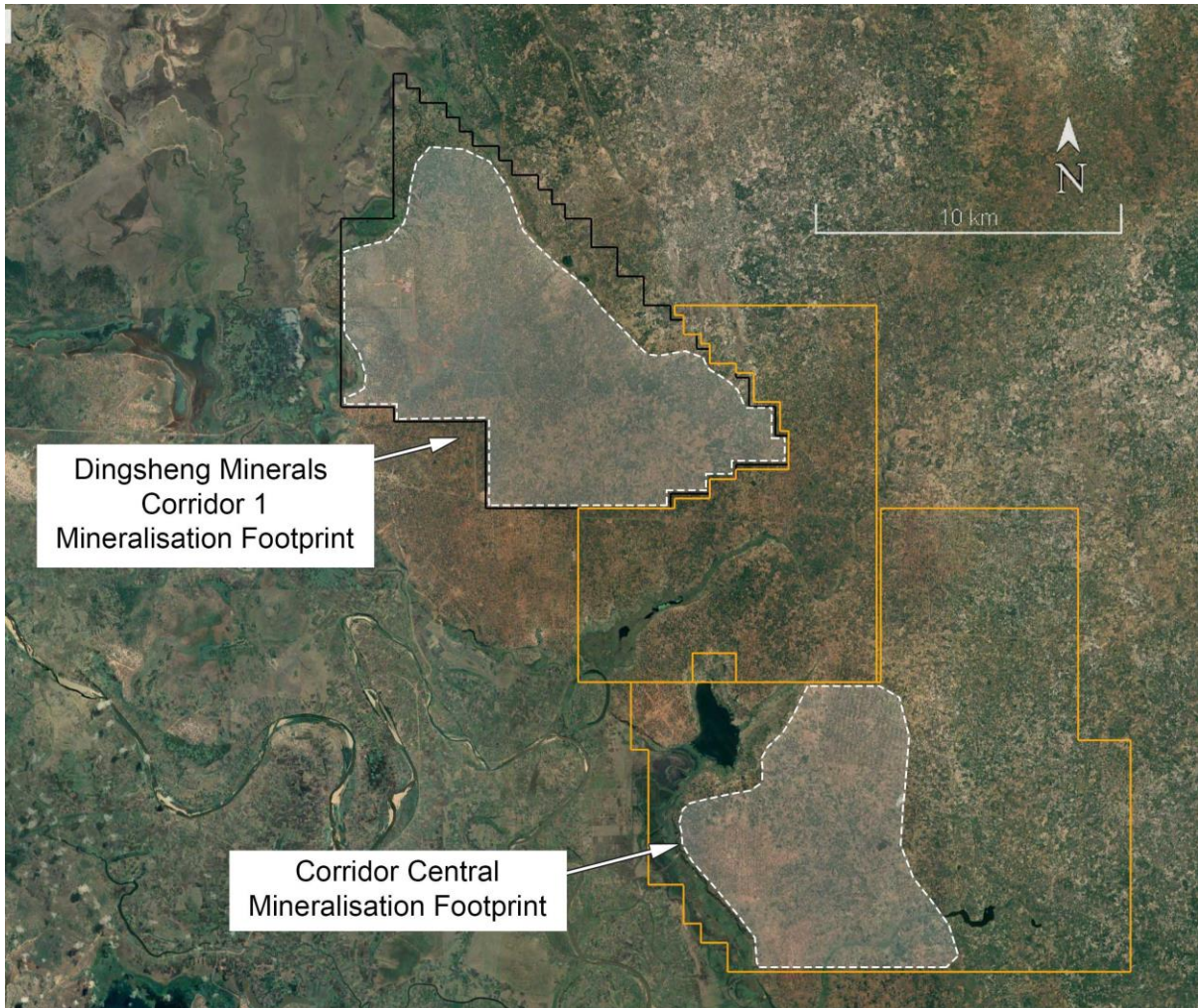


Figure 3: Map showing the Dingsheng Minerals Corridor 1 licence and MRG’s Corridor Central in relation to the new MRG Corridor North applied for licence, with the Dingsheng Corridor 1 and MRG Koko Massava mineralization footprint extending to the boundary of the Corridor North licence.

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 consultant 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.

-ENDS-



Authorised by the Board of MRG Metals Ltd.

For more Information please contact:

MRG Metals

Andrew Van Der Zwan

Chairman

M: +61 (0) 400 982 987

E: andrew@mrgmetals.com.au

Investor Relations

Victoria Humphries

NWR Communications

M: +61 (0) 431 151 676

E: victoria@nwrcommunications.com.au