



ASX ANNOUNCEMENT

3 June 2022

Presentation by MRG's Chairman at The Junior Indaba Conference, Johannesburg, for Explorers, Developers & Investors in Junior Mining

MRG Metal Ltd (ASX:MRQ) wishes to advise that its Chairman, Andrew Van Der Zwan presented overnight at The Junior Indaba Conference, Johannesburg, for Explorers, Developers & Investors in Junior Mining.

The presentation is attached and can be viewed on the Company's website at <https://www.mrgmetals.com.au/investor-info>

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



DISCOVERY TO DEVELOPMENT

MRG METALS – A SIGNIFICANT HMS PLAYER

INVESTOR PRESENTATION // June 2022 // ASX: MRQ

DISCLAIMER

The information contained in this presentation has been prepared by MRG Metals Ltd (MRG). This presentation is for information only and not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in MRG. This presentation has been made available for information purposes only and does not constitute a prospectus, short form prospectus, profile statement or offer information statement. This presentation is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act.

The financial information in this presentation is for information purposes only. The information contained in this presentation is of a general nature and has been prepared by MRG with due care. Neither MRG nor any of its Directors, officers, employees, agents or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of MRG, its Directors, officers, employees, agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation.

This presentation may contain statements that may be deemed 'forward looking statements'. Forward risks, uncertainties and other factors, many of which are outside the control of MRG, can cause actual results to differ materially from such statements. Such risks and uncertainties include, but are not limited to, commodity price volatility, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. MRG makes no undertaking to update or revise such statements, but has made every endeavour to ensure that they are fair and reasonable at the time of making the presentation.

Investors are cautioned that any forward looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward looking statements made.

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 TiO_2 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
- TiO_2 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\$350-\$500/T depending on TiO2 content.
- MRG is an Ilmenite play with significant Zircon and Rutile and potential iron ore credits
- Ilmenite price will increase with TiO2 demand. Recent substantial price increase predicted to be maintained over minimum 5 year period until supply increases.

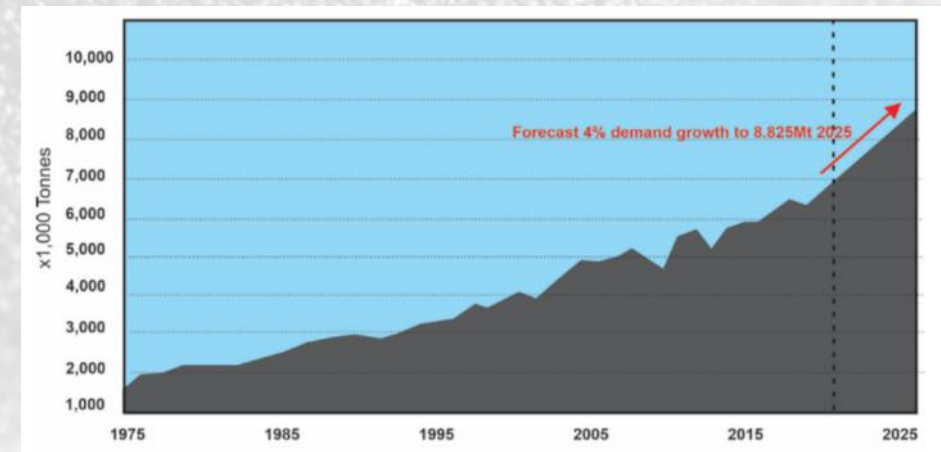
MRG MOZAMBIQUE ASSETS

ILMENITE
US\$ 400+/T

RUTILE
US\$
1200+/T

ZIRCON
US\$
1500+/T

TiO2 Long Term Demand Growth Chart

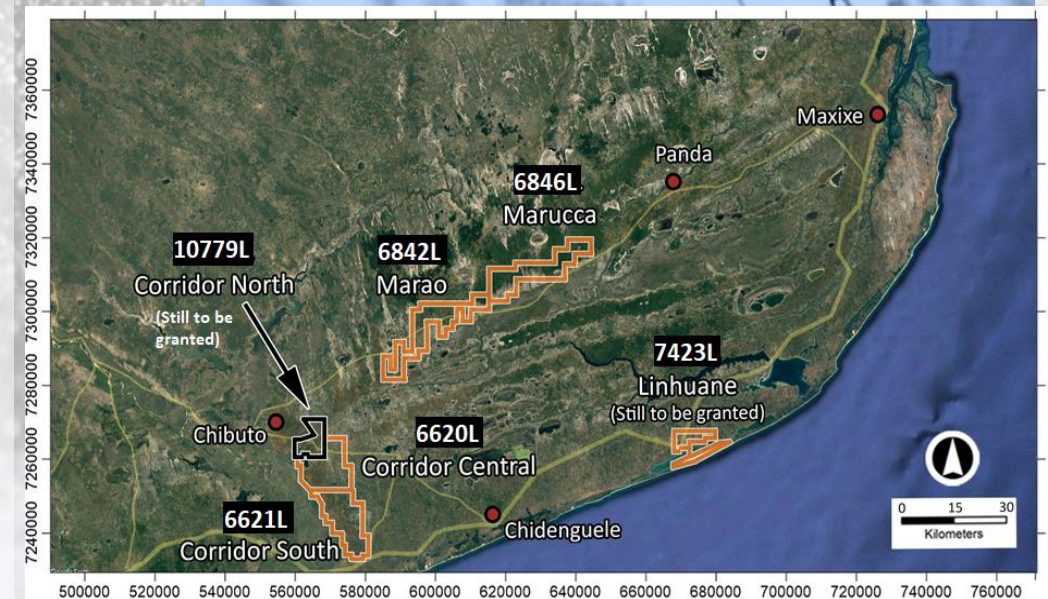


Source: Artikol at Mineral Sands Conference Perth, 2019

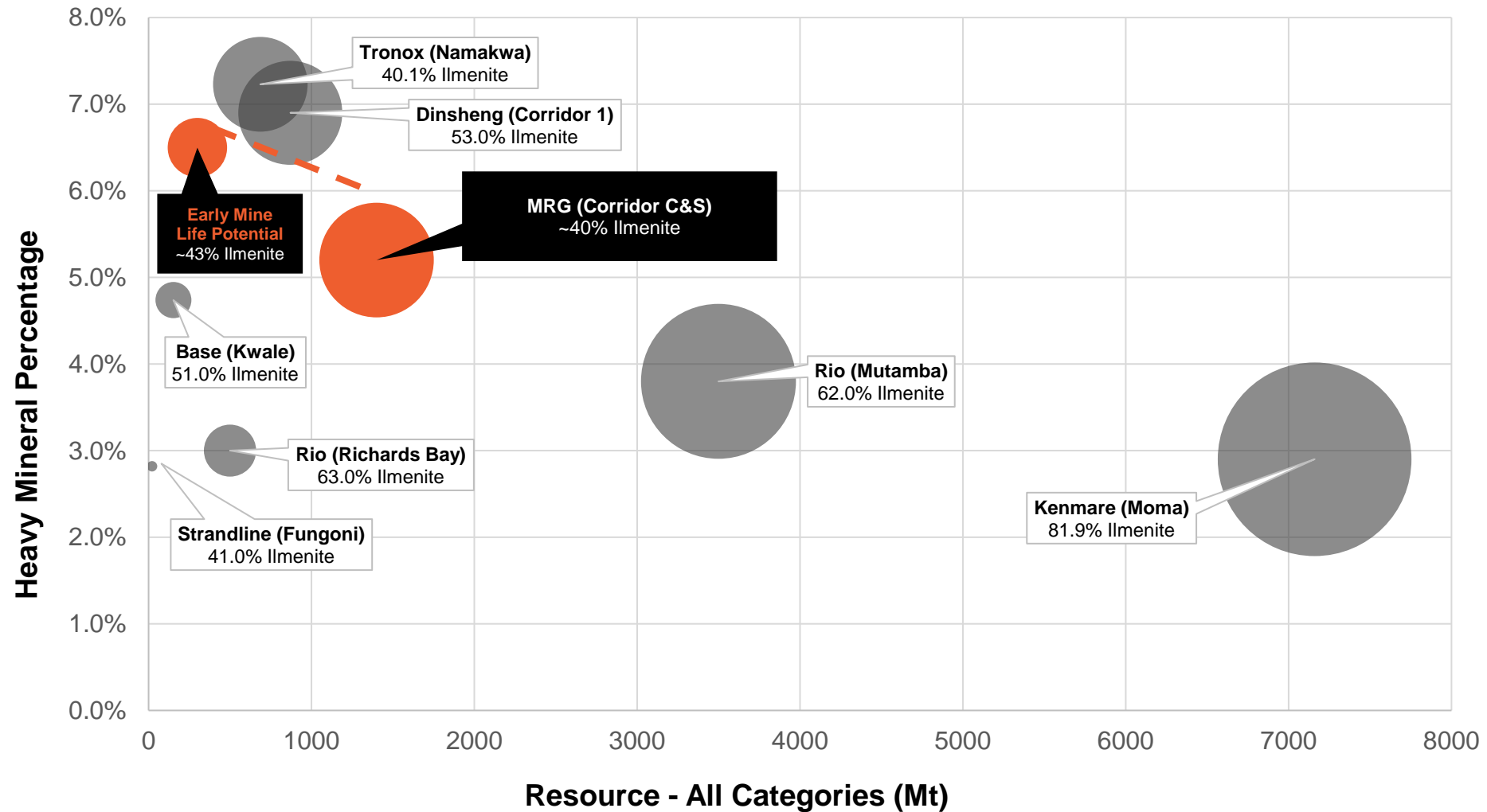
WHO IS MRG METALS?

MRG Metals is a junior ASX explorer, with a world class JORC classified HMS discovery in the bag - now working on Scoping Study and Preliminary Economic Analysis towards production.

- **6 high calibre 100 % owned HMS projects** (746km²) and 1 further project under application in Mozambique – a world prolific HMS province
- Corridor Central and South Portfolio – 3 contiguous tenements – discoveries by MRG already produced 3MREs, with further upside exploration.
- **Over 300 MT @ 6.0% Total Heavy Mineral (THM) JORC Resource identified to date**
 - Progressive Infill drilling continues to expand the portfolio of very high grade (>6%) from surface
- Targeting early mine life feed across multiple targets. Pit optimisation being driven by early mine life optimisation with no strip and high average grade throughput.
- Ongoing exploration programs leveraging off skills and efficiencies developed at Koko Massava. Recent discovery of higher Valuable Heavy Mineral (VHM).
- **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 which is currently underway. **(Completion July/Aug 2022)**
- Exploration discovery costs (to Inferred Resource) lowest in industry with discovery/tonne running at under AUD 2 cents / tonne
- Also leveraging in country resources on other potential projects.



CORRIDOR ILMENITE RESOURCE EVOLUTION



VALUE PROPOSITION OF CORRIDOR CENTAL AND CORRIDOR SOUTH SANDS

TOTAL HEAVY MINERAL (THM) BREAKDOWN

43-66%

Valuable Heavy Minerals

15-34%

Non-Traditional VHM Containing >57% Iron

VHM ASSEMBLAGE

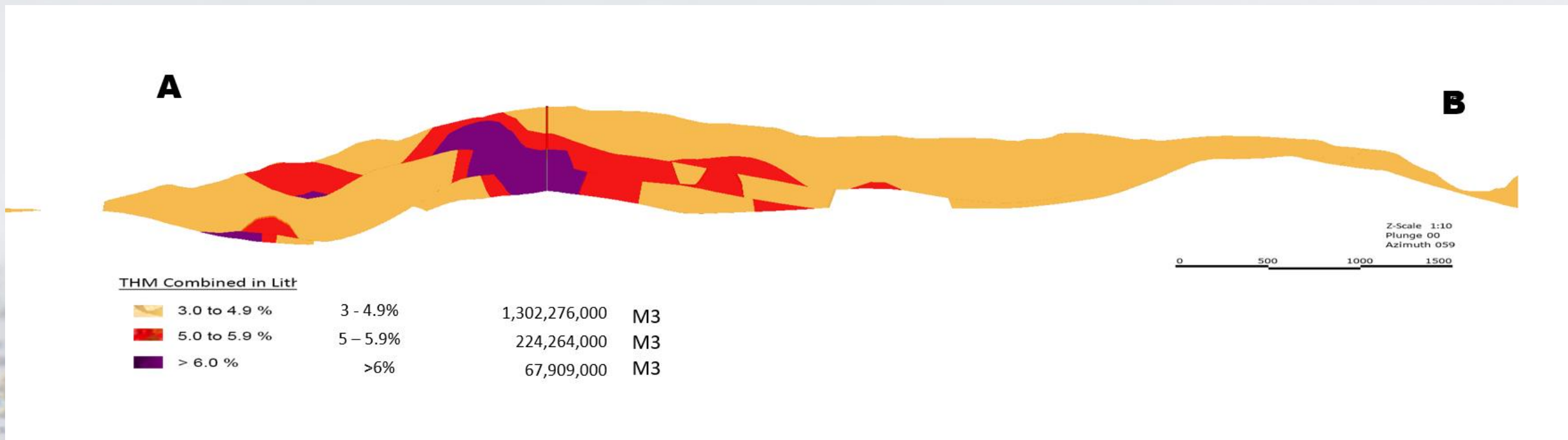
VHM (%)	MINERAL	DESCRIPTION	CONCENTRATE PRICE (US\$/t)
1-2	Rutile	Naturally occurring very high-grade titanium dioxide feedstock, typically with TiO ₂ content of 92-95%	+\$1,200
2-4	Zircon	High value mineral used in many industrial and chemical applications	+\$1,500
2-4*	Leucoxene	Naturally occurring altered ilmenite titanium dioxide feedstock, typically with TiO ₂ content up to 90%	+\$700
37-55	Ilmenite	Naturally occurring titanium dioxide feedstock, typically with TiO ₂ content of 46-52%	+\$400+
0-6	Monazite-Andalusite	High value mineral with rare earth elements including Neodymium and Praseodymium	+Market?
15-32	Titanomagnetite	High grade iron ore with contained titanium. Bulk metallurgy results delivered a >57% iron product	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

SCHEMATIC CROSS SECTION – KOKO MASSAVA HIGH GRADE



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

- It validated what we have now confirmed in the MRE's
- This is a good example of what we believe the ongoing pit optimization will showmultiple 20-50 MT pits with high grade from surface with no strip required.
- Including a potential very high grade zones at a cut-off grade of >6% THM

**We now have multiple pits to become a mine start-up
opportunity for MRG**

KOKO MASSAVA UPDATED MRE

KOKO MASSAVA UPDATED GLOBAL MRE

Refer ASX Announcement: 16 December 2021

SUMMARY OF MINERAL RESOURCE ⁽¹⁾							THM ASSEMBLAGE ⁽²⁾								
MINERAL RESOURCE CATEGORY	MATERIAL (Mt)	IN-SITU THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	557	28	1.74	5.1	17	1	38	1	1	32	9	4	4	8	3
Inferred	977	49	1.74	5.1	16	1	38	1	1	32	9	4	4	8	3
GRAND TOTAL	1,531	77	1.74	5.1	17	1	38	1	1	32	9	4	4	8	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.

KOKO MASSAVA HIGH GRADE AREA MRE

Refer ASX Announcement: 16 December 2021

SUMMARY OF MINERAL RESOURCE ⁽¹⁾							THM ASSEMBLAGE ⁽²⁾								
MINERAL RESOURCE CATEGORY	MATERIAL (Mt)	IN-SITU THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	58	4	1.8	6.4	15	1	39	1	1	33	9	4	3	7	3
Inferred	45	3	1.8	6.8	12	1	38	1	1	34	10	4	4	5	2
GRAND TOTAL	103	7	1.8	6.6	14	1	39	1	1	33	9	4	3	6	3

Notes:

(1) Mineral resources reported at a cut-off grade of 5.5% THM.

(2) Mineral assemblage is reported as a percentage of in-situ THM content.

NHACUTSE AND POIOMBO UPDATED MREs

NHACUTSE + POIOMBO GLOBAL MRE

Refer ASX Announcement: 8 April 2022

Global Mineral Resources Estimation												4% COG			
SUMMARY OF MINERAL RESOURCES ⁽¹⁾															
DEPOSIT	MINERAL RESOURCE CATEGORY	MATERIAL (Mt)	IN-SITU THM (Mt)	BD (gcm ³)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
GLOBAL	Indicated	524	26	1.74	5.0	22	1	44	1	1	27	3	2	8	4
	Inferred	337	16	1.74	4.7	17	1	41	1	1	27	4	5	10	3
GRAND TOTAL		860	42	1.74	4.9	20	1	43	1	1	27	3	3	9	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.

NHACUTSE + POIOMBO HIGH GRADE MRE'S

Refer ASX Announcement: 8 April 2022

Nhadutse Mineral Resources Estimation												5% COG			
SUMMARY OF MINERAL RESOURCES ⁽¹⁾															
DEPOSIT	MINERAL RESOURCE CATEGORY	MATERIAL (Mt)	IN-SITU THM (Mt)	BD (gcm ³)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
NHACUTSE	Indicated	142	8	1.75	5.8	22	1	43	1	1	27	3	2	9	4
	Inferred	31	2	1.76	6.8	17	1	45	1	1	27	3	2	8	3
GRAND TOTAL		173	10	1.75	6.0	21	1	44	1	1	27	3	2	9	4

Notes:
 (1) Mineral resources reported at a cut-off grade of 5% THM.
 (2) Mineral assemblage is reported as a percentage of in-situ THM content.

Poiombo Mineral Resources Estimation												5% COG			
SUMMARY OF MINERAL RESOURCES ⁽¹⁾															
DEPOSIT	MINERAL RESOURCE CATEGORY	MATERIAL (Mt)	IN-SITU THM (Mt)	BD (gcm ³)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
POIOMBO	Indicated	44	3	1.75	6.3	19	1	44	1	1	26	4	3	8	5
	Inferred	40	2	1.75	5.8	19	1	38	1	2	27	4	8	11	2
GRAND TOTAL		84	5	1.75	6.1	19	1	41	1	1	26	4	6	9	4

Notes:
 (1) Mineral resources reported at a cut-off grade of 5% THM.
 (2) Mineral assemblage is reported as a percentage of in-situ THM content.

SCOPING STUDY PARAMETERS

- Most likely scenario focused on optimising Ilmenite recovery and TiO₂ quality
- Base scenario looking at approx. 20 MT/Annum
- Anticipate multiple early mine life pits of high grade sands in excess of 6% THM, with no strip (process all sand)
- Dozer pit operation with hydraulic pumping to plant and return of waste
- Optimise Rotary separation prior to Magnetic separation circuits.
- Metallurgical analysis in parallel to Scoping study and feed in results as they become available
 - Anticipate improved recoveries from initial small bench top study last year
 - Circa 80+% recoveries possible
 - TiO₂ levels in concentrate circa 50%
 - Easy Slime separation with waste products returned back to mine pit
 - Excellent recoveries for Non Mag circuit, whilst low in relative volume
 - Low temperature roast remains viable operation to effectively remove Chrome
- Ilmenite pricing likely to reflect current pricing dynamics for first 5 years, with longer term values reflecting historical levels adjusted for inflation in the outer years.
- Operating costs facilitated with access to labor/power and infrastructure with future infrastructure development potentially providing significant reductions in early mine operation (refer next page). Reviewing several port options.
- Likely Titano-magnetite product containing 57% Fe and 14.5% TiO₂ (new marketing opportunity)

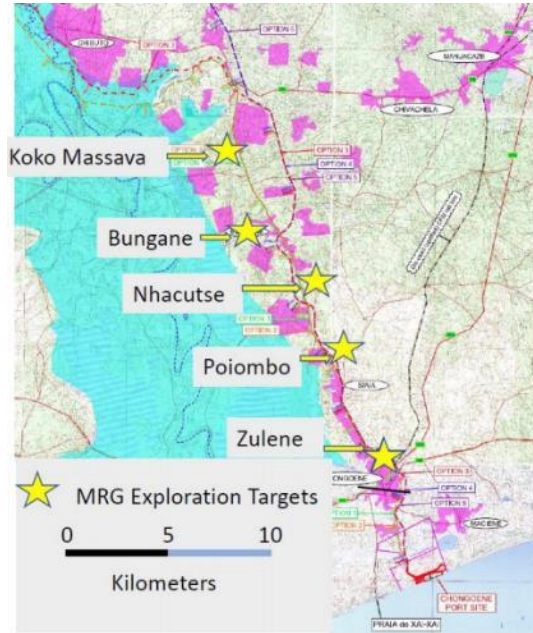
CORRIDOR PROJECTS POTENTIAL INFRASTRUCTURE BOOST

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



CORRIDOR CENTRAL & SOUTH

PROGRESS – NEXT STEPS

<p>Koko Massava Bulk Sample Metallurgical Study</p>	<ul style="list-style-type: none"> ▪ To be completed in June
<p>Scoping Study / PEA Preliminary Economic Assessment</p>	<ul style="list-style-type: none"> ▪ Based on MRE's and pit optimisation from Koko Massava, Nhacutse and Poiombo deposits ▪ Applying only Koko Massava bulk metallurgy results
<p>Aircore drilling of new targets where High THM grade meets high VHM</p>	<ul style="list-style-type: none"> ▪ Drilling completed, samples being prepped and then sent off to mineralogy (VHM) and assay (THM) laboratories ▪ Further bulk metallurgy sampling, including of Nhacutse / Poiombo material is planned to better understand the economic potential of higher VHM targets
<p>Infill Aircore drilling / MRE / Pit Optimisation of High THM/VHM targets</p>	<ul style="list-style-type: none"> ▪ Conditional upon the results of the above work

OTHER PROJECTS

PROGRESS

Marao Targets Aircore Drilling

- Drilling completed, samples prepped and sent to mineralogy (VHM) and assay (THM) laboratories

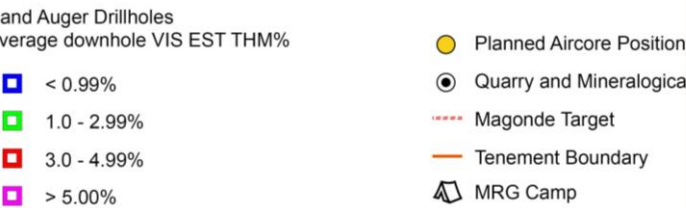
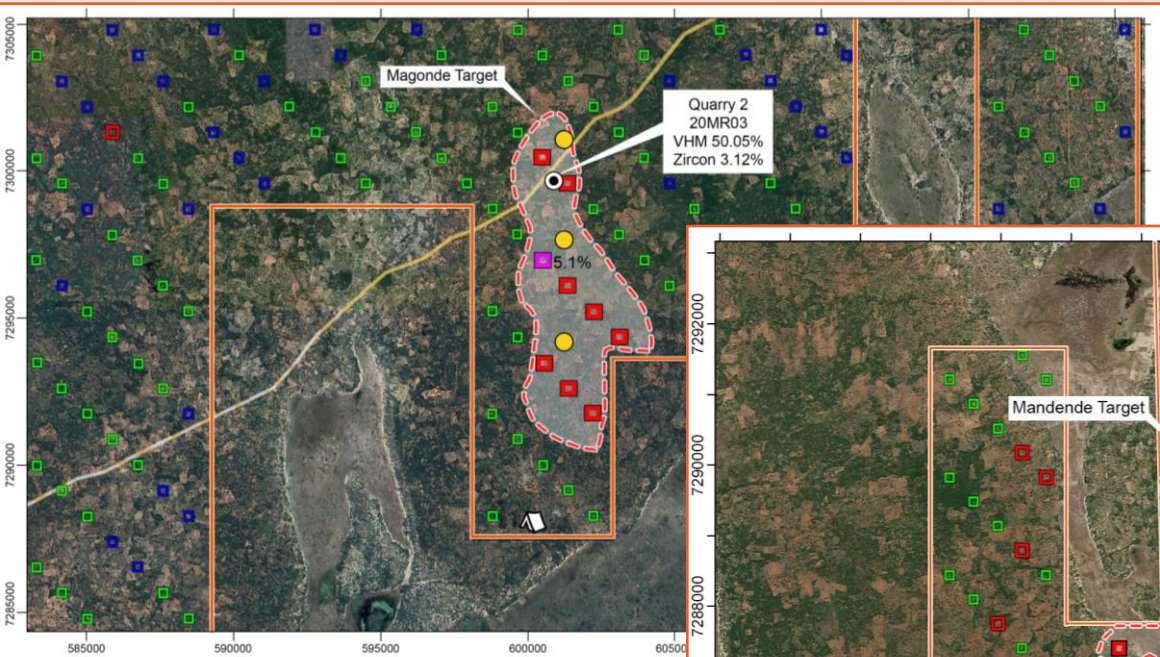
REE (Rare Earth Elements) + Uranium (U) ELA's

- New project - ELA's recently submitted.
- Project generated from a historical exploration report identifying high monazite occurrences, anomalous Thorium anomalism in airborne radiometric data over granitic metamorphic terrain and drainages off it.

Corridor North Linhuane

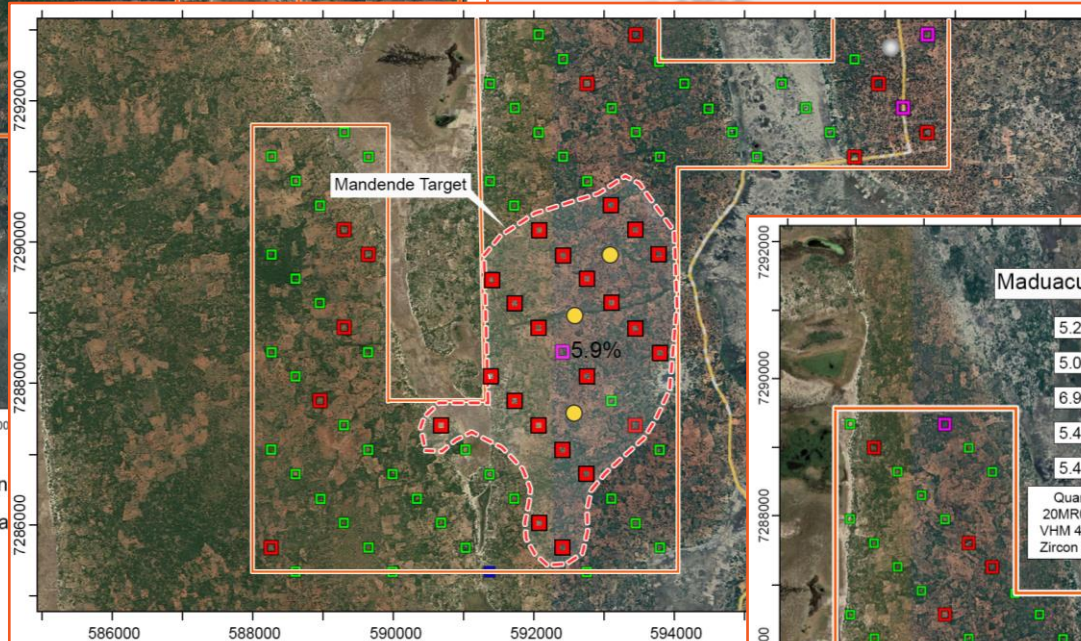
- ELA's under review

MARAO – 3 high priority targets recently drilled

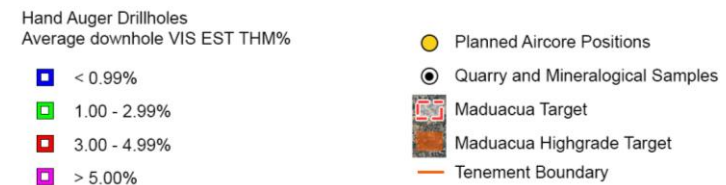
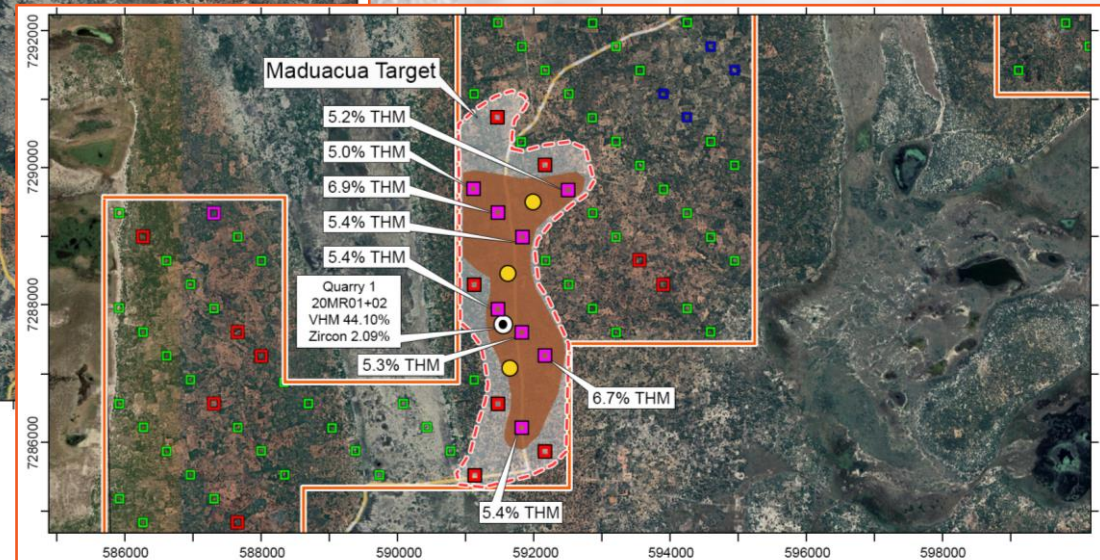


Magonde Target

Mandende Target



Maduacua Target

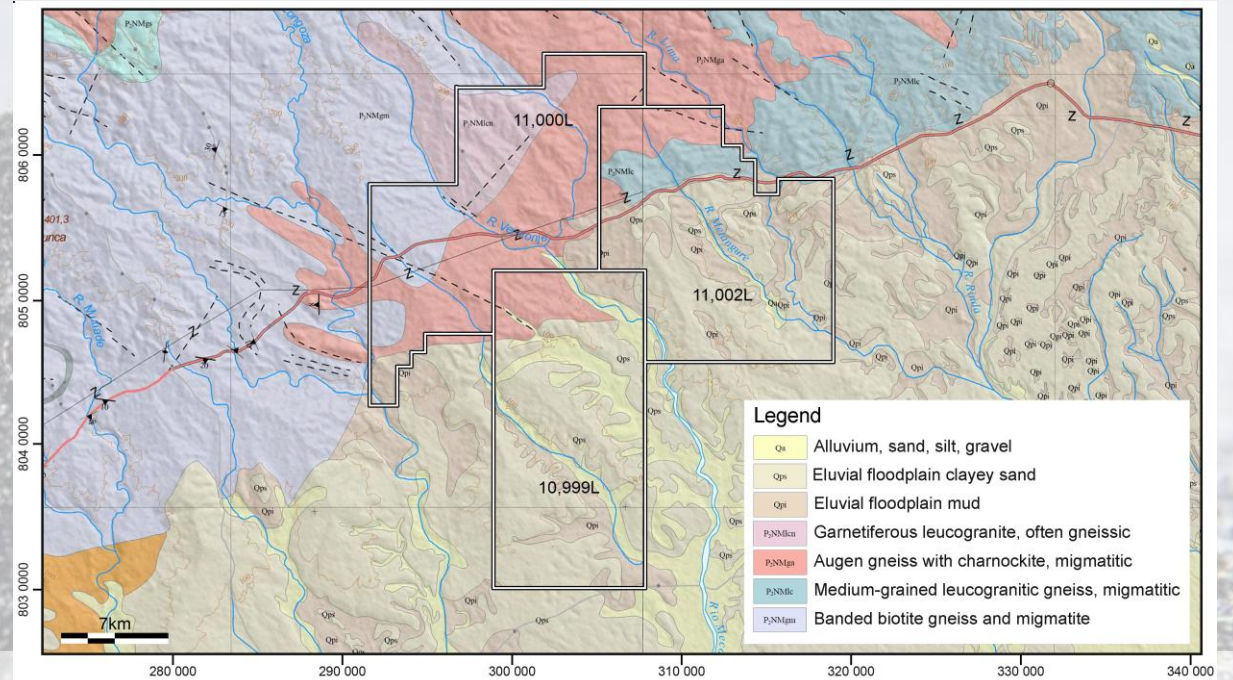
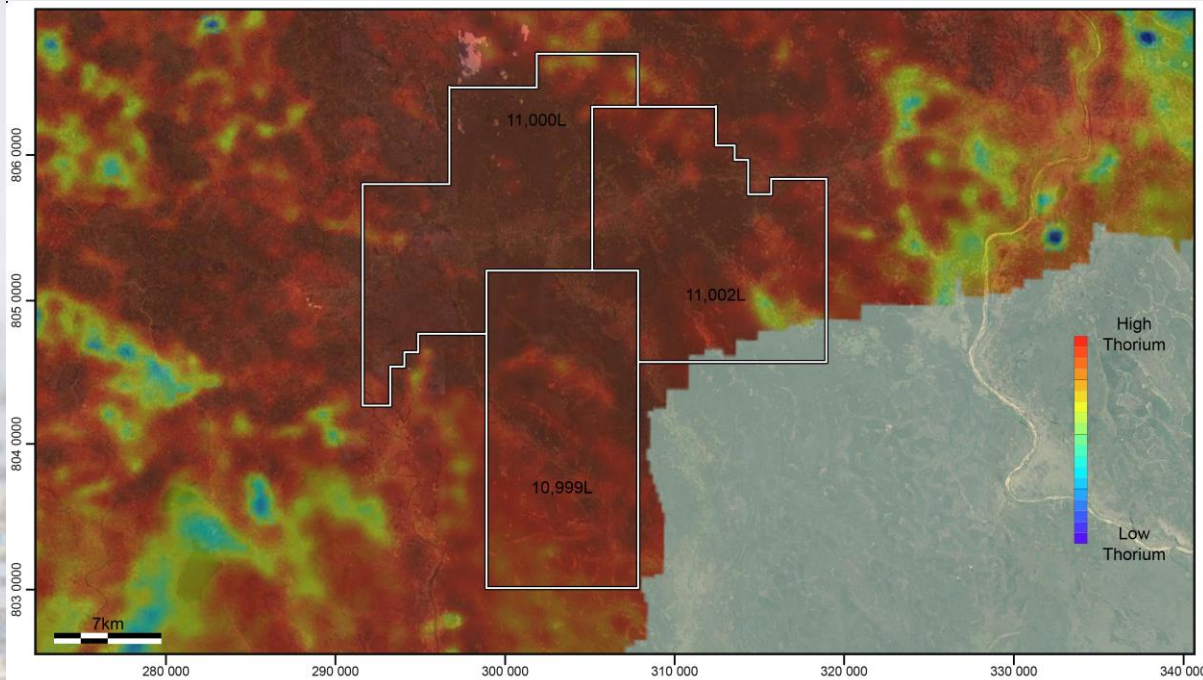


Base Layer is Google Earth
Datum WGS84 Z36s

Aircore drilling completed – assay results awaited

NEW RARE EARTH ELA'S – MORE REASONS TO INVEST

Maps showing MRG's Rare Earth Element and Uranium ELA's plotted on (left) airborne radiometric spectrometer data from regional national airborne geophysical survey. (red = Thorium); and (right) the regional geology map.



- **3 Exploration Licence Applications (ELA's) over a high potential Rare Earth Element (REE) and Uranium (U) project in Mozambique. Location 230 km NNE of port city of Beira**
- **2014 historical report highlighted the presence of Monazite in samples with Thorium (Th) grades as high as >1,000 ppm Th in a soil and heavy mineral panned concentrate; 559 ppm Th in a rock sample from within the ELA's**
- **The project will explore both hard-rock and sedimentary REE and U targets in primary granitic sources in high-grade metamorphic gneiss terrain as well as the modern alluvial and ancient sedimentary sequences that drain off it**

THE OPPORTUNITY TO INVEST

- Over **2 Billion Tonnes of JORC resource + JORC Exploration Target** at preliminary economic grades already confirmed
- **Scoping study and Preliminary Economic Analysis** completion within next 2 months.
- Continuing exploration and analysis to identify multiple very high-grade resources to **turbo charge economics into Feasibility phase** within existing and new targets
- 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
- If Scoping study warrants **MRG will progress to Feasibility** 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 ~\$14 million does not reflect near term scoping study potential, HMS exploration upside and new exploration projects

FINANCIALS

Share price @ 30/05/22	0.008c
Shares on Issue	1.75 billion
Market Cap	\$14.0m
Cash @ 31/3/2022	\$1.7m
Debt @ 31/3/2022	Nil

SHAREHOLDING

Board and Management	7%
Top 20	28%
Top 50	43%

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 (ASX:S3N), and remains a significant shareholder in SensOre.

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 MRG's Qualified Person for reporting of Market Updates to ASX.



CONTACTS

MRG Metals

Andrew Van Der Zwan
Chairman

+61 (0) 400 982 987
andrew@mrgmetals.com.au

Investor Relations

Victoria Humphries
NWR Communications

+61 (0) 431 151 676
victoria@nwrcommunications.com.au

www.mrgmetals.com.au