ASX ANNOUNCEMENT

15 November 2022

MRG APPLIES FOR NEW URANIUM AND RARE EARTH ELEMENT (REE) EXPLORATION LICENCE IN MOZAMBIQUE

Key Highlights

- **Successful submission of Exploration Licence Application (ELA) over a high potential Uranium (U) and Rare Earth Element (REE) project in Mozambique.**

- **The Olinga ELA 11005 L is 19,148.72 Ha in size, situated approximately 890 km North-East of MRG's existing Heavy Mineral Sands (HMS) projects at Corridor Sands (Mining Licence Applications 11142 C and 11137 C) and 270 km Northeast of the port city of Beira (refer Figure 1). It is also 115 km East-Northeast of MRG's 3 new REE and U ELAs (refer ASX Announcement 11 May 2022).**

- **The project will explore a number of hard-rock U and REE targets associated with primary granitic sources and the contact between different age granites in high-grade metamorphic gneiss within the Mozambique Metamorphic Province (refer Figure 2).**

- **The project was generated as a result of the following review:**
    - **Radiometric spectrometer data of the regional national airborne geophysical survey which shows intense anomalism in the metamorphic primary terrains characterised with a higher U:Th ratio (refer Figures 3 and 4), and**
    - **A 2014 report on historical reconnaissance work mostly concentrated in the target areas of the 3 new REE and U ELAs (refer ASX Announcement 11 May 2022), but with a walkover of the U and REE area of this new ELA. No analysis was done on samples collected from the U and REE target area.**

- **The ELA is currently under review by the relevant government departments. MRG is ready to commence field exploration as soon as the application is granted. A detailed desktop review will be undertaken in the interim.**

- **Upon grant, the U and REE project will further grow and diversify the commodity spread of MRG's exploration portfolio in Mozambique.**

MRG Metals Limited ("**MRG**" or "**the Company**") (ASX Code: MRQ) is pleased to announce a new exploration licence application (**ELA**) has been made in the Zambezia Province of Mozambique for Uranium (**U**) and Rare Earth Elements (**REEs**).

The new U and REE Olinga ELA (11005 L, 19,148.72 Ha) is situated 890 km North-East of MRG's existing Heavy Mineral Sands (HMS) projects at Corridor Sands (MLAs 11142 C and 11137 C) and 270 km Northeast of the port city of Beira. It is also 115 km East-Northeast of the 3 new MRG REE and U ELAs (**refer ASX Announcement 11 May 2022**; **refer Figures 1 and 2**).

The ELA application, in combination with the 3 recent ELAs Patricio (10999 L; 19,763.06 Ha), Fotinho (11000 L; 19,865.18 Ha) and Adriano (11002 L; 19,777.14 Ha), will further expand on MRG's exploration licence portfolio (combined 78,554.10 Ha for the 4 ELAs), while also diversifying the Company's portfolio from HMS projects to now include a fourth licence with REE and U as targets.

A Report supplied to MRG by Dr Luc Antoine on historic reconnaissance exploration that took place in 2014 showing highly anomalous results from the 3 new REE and U ELAs (**refer ASX Announcement 11 May 2022**), but with a walkover of the U and REE area of this new ELA. No analysis was done on samples collected from the U and REE target area.

MRG considers the U and REE ELA as prospective for 2 reasons:

1. The airborne radiometric spectrometer data of a regional national airborne geophysical survey shows some very highly anomalous radiometric areas over the target area of the Olinga 11005 L ELA, with the anomalous data characterised by a higher U:Th ratio compared the 3 REE and U ELAs (**refer Figure 2**).
2. The ELA area includes granites of different ages (**refer Figure 3**), with the contact between the granites as a main target for exploration.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"The additional submission of the ELAs that cover Rare Earth and Uranium is a strategic positioning of exploration assets targeting these commodities in Mozambique. As our work on the HMS projects focusses on improving the economics of the early mine life resources, we will look to provide further upside for shareholders by leveraging our exploration resources in Mozambique in parallel to our development activities. These additional ELAs diversify our portfolio, providing us with exposure to both the growing Rare Earth and Uranium markets."*

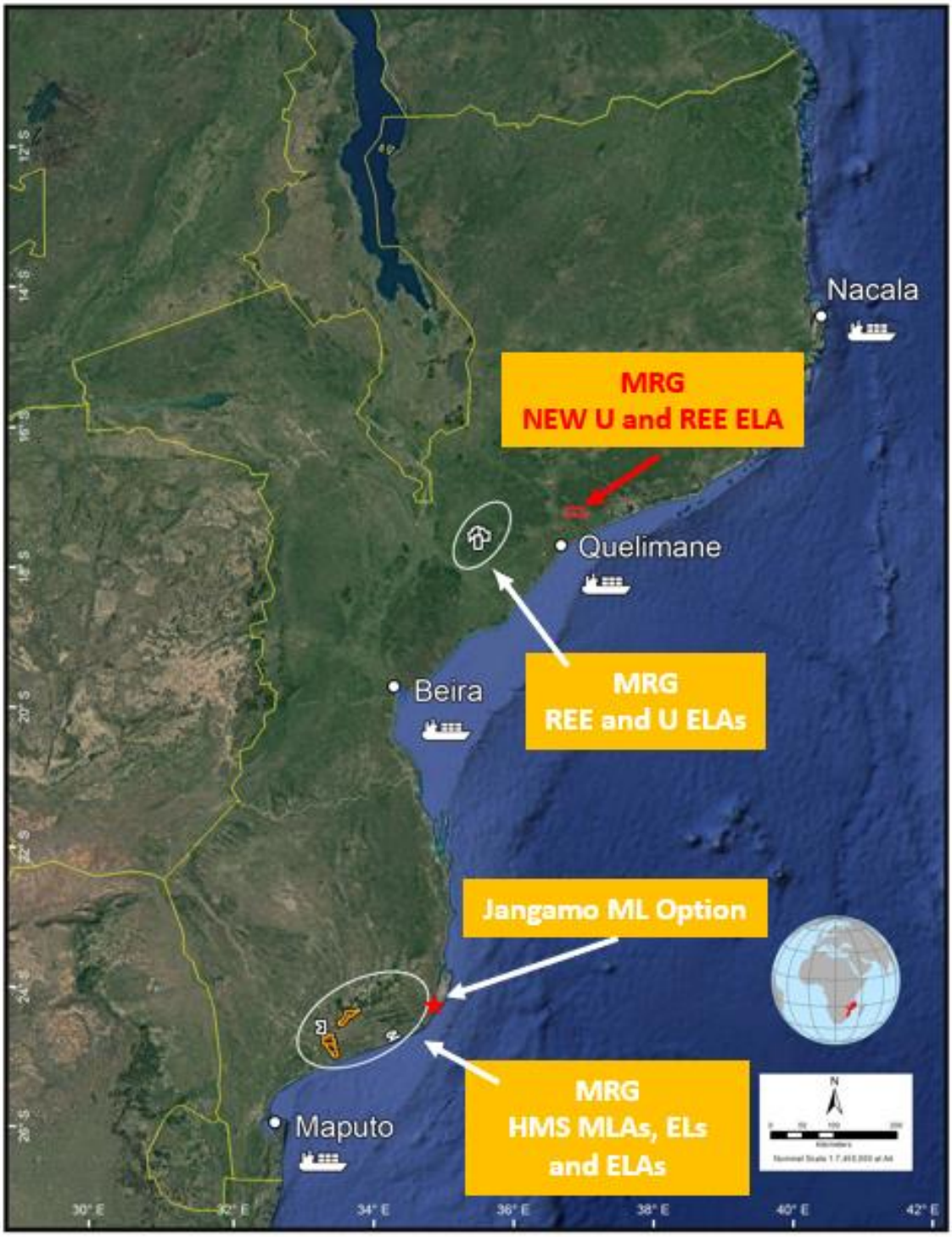

Figure 1: *Map of the location of MRG's new Uranium and Rare Earth ELA (Olinga, 11005 L) in relation to the 3 Rare Earth and Uranium ELAs (Patricio, 10999 L, Adriano, 11000 L and, Fotinho, 11002 L); the MRG Corridor Projects (HMS) and the local port city of Beira.*

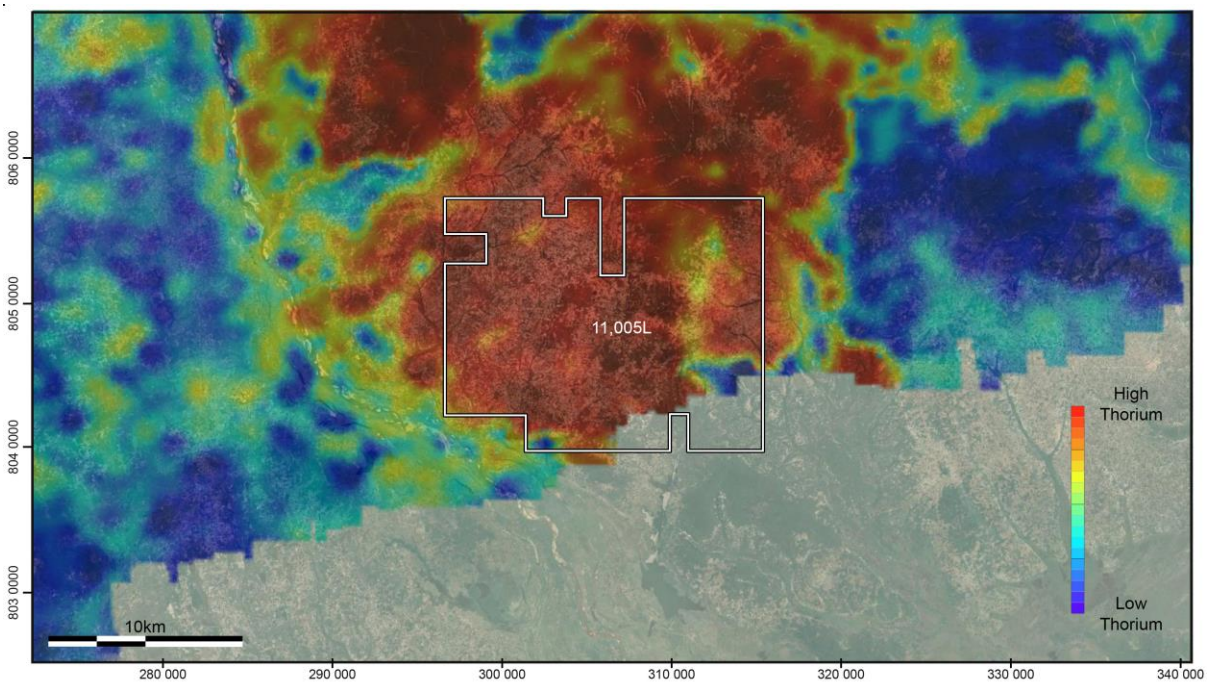

Figure 2: *Map showing MRG's Uranium and Rare Earth ELA (Olinga 11005 L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.*

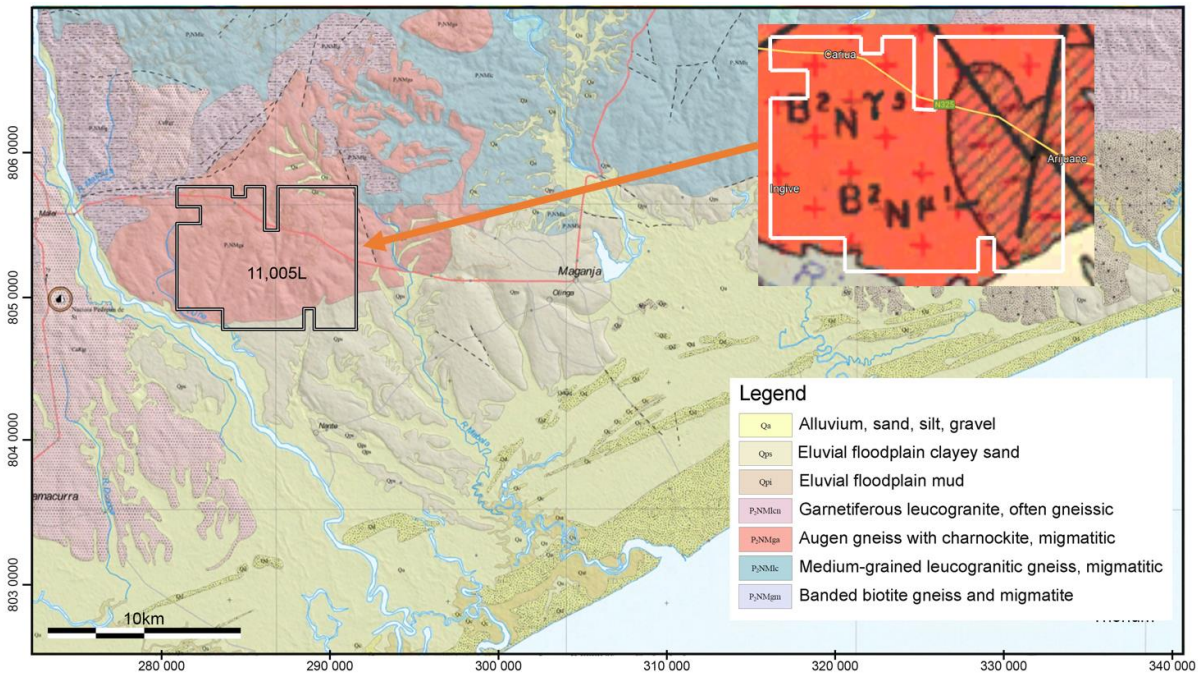

Figure 3: *Map showing MRG's Uranium and Rare Earth Exploration Licence Application (ELA; 11005 L) plotted on the regional geology map.*

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 consultant of the Company 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.

Authorised by the Board of MRG Metals Ltd.

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