

**23 November 2022**

Dear Shareholder

**Entitlement Offer - Notification to Ineligible Shareholders**

As you may be aware, MRG Metals Limited (**MRG**) announced on 23 November 2022 that it intends to raise up to approximately \$2 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares to certain institutional and sophisticated investors to raise approximately \$0.84 million; and
- a 3 for 5 pro-rata non-renounceable entitlement offer of options to existing eligible shareholders to raise up to approximately \$1.17 million (**Entitlement Offer**).

The Entitlement Offer comprises an offer to shareholders who have a registered address in Australia or New Zealand, on the basis of 3 new options for every 5 existing MRG ordinary shares held at 7.00 pm (Melbourne time) on Thursday, 1 December 2022. MRG has recently lodged an Entitlement Offer Booklet with the Australian Securities Exchange (**ASX**) which sets out further details in respect of the Entitlement Offer.

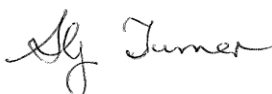
As your MRG shares are registered with an address outside the above jurisdictions, you do not satisfy the eligibility criteria to be classified as an eligible shareholder. Under the terms of the Entitlement Offer, you are not eligible to subscribe for new options and you will not be sent a copy of the Entitlement Offer documents.

**What will happen to your entitlement?**

As the Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any new options that would have been offered to you if you were eligible. This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue new options to you, nor an invitation for you to apply for new options.

You are not required to do anything in response to this letter.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Shane Turner'.

Shane Turner  
Company Secretary