

ASX ANNOUNCEMENT

19 January 2023

\$1.21 M RAISED TO FACILITATE DEVELOPMENT AT CORRIDOR SANDS AND TO DRIVE FURTHER EXPLORATION PROGRAMS

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) refers to its Announcement on 23 November 2023 and advises that it has completed a capital raising comprising:

- A Placement of fully paid ordinary shares, with 2 for 3 free attaching options, raising \$0.84 million (refer ASX Announcement on 29 November 2022);
- A 3 for 5 pro-rata non-renounceable Entitlement Offer of options to existing Shareholders, raising \$0.31 million; and
- A Placement of fully paid ordinary shares, with 2 for 3 free attaching options, raising \$0.06 million from Directors, after approval from the General Meeting held on 13 January 2023.

The Entitlement Offer closed on 13 January 2023 and resulted in acceptances for 312,682,557 MRQO listed Options, raising \$312,682.80. These MRQO Options will be issued today.

The shortfall of the Entitlement Offer is 861,552,620 MRQO Options. The Directors reserved the right to place this shortfall by 12 April 2023, being within three months of the Entitlement Offer close.

The General Meeting of the Company held on 13 January 2023 approved resolutions for Directors of the Company to make a Placement on the same terms and conditions as the November 2022 Placement. A total of 15,000,000 fully paid ordinary shares and 10,000,001 attaching MRQO Options will be issued today, raising \$60,000.

Proposed Use of Funds:

- Corridor Sands HMS Project – improvement programs to increase project economics towards Feasibility. Metallurgy, follow up drilling and mineralogy to test high VHM Azaria and Malambane targets; metallurgy to upgrade the value of the non-magnetic concentrate in the recent PEA.
- Jangamo HMS Project – exercise option if Due Diligence confirms and develop pathway to production.
- Exploration at HMS, Rare Earth Elements and Uranium Projects should these Exploration Licences be granted.
- Working Capital, costs of the Placement and expenses of the Offers.

MRG Chairman, Mr Andrew Van Der Zwan, said: “This round of funding will be focused on a number of activities. The Board is acutely aware, that while delivering on its commitments, the market is looking

for catalysts to reflect the underlying project value. Key objectives from our near-term activities will be to further increase the project economics via improved assemblage and subsequent enhanced Metallurgical product and MRE outputs, which will further de-risk the project and entice Offtaker or Partner involvement. In parallel, the acquisition of the Jangamo Option allows us to evaluate either a smaller 5-10 year stand-alone operation at a ready to mine resource, while evaluating a ramp up operation at Jangamo moving to Corridor in following years, further adding attractiveness to 3rd party involvement. While this activity will continue, we plan to drill our Uranium and Rare Earth Elements targets as soon as we get approval from INAMI. We thank Shareholders for their support as we look to expand our Mozambique footprint”.

Authorised by the Board of MRG Metals Ltd.

For more Information please contact:

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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 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.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and corporate activities. When used in this document, the words such as “could”, “plan” “estimate”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results, events and outcomes achieved will be consistent with these forward looking statements.