

## ASX ANNOUNCEMENT

7 December 2023

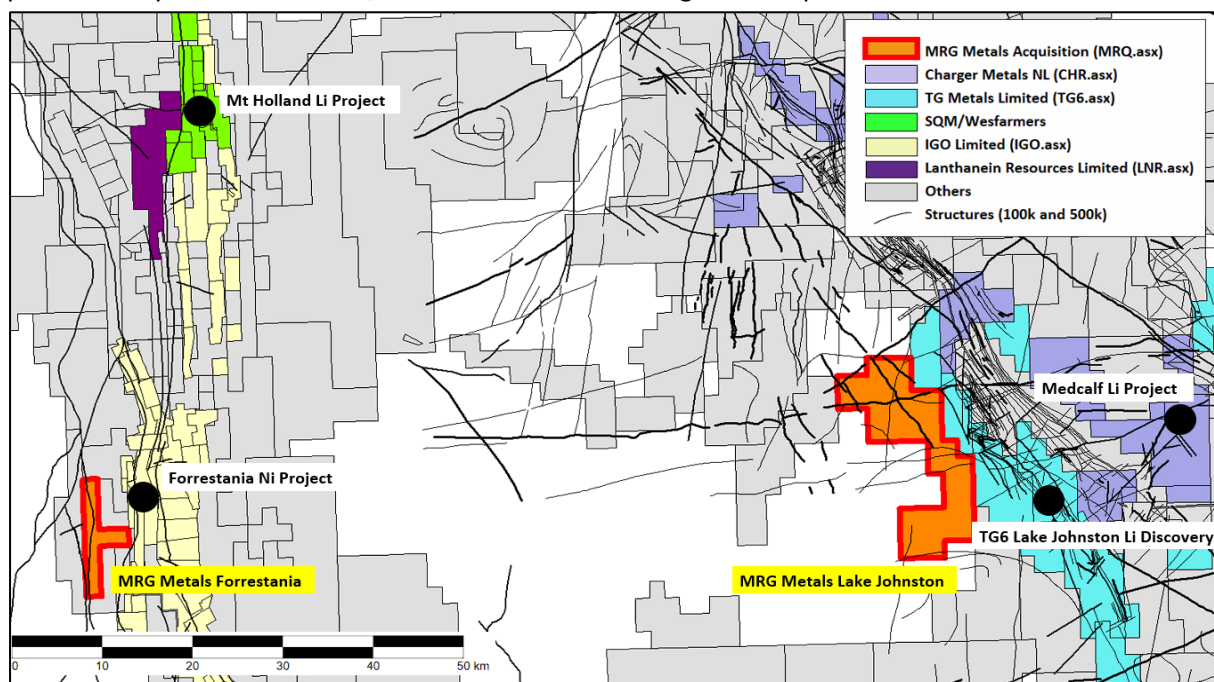
### MRG ACQUIRES 100% OF LAKE-HOPE LITHIUM INSTILLING A STRONG Foothold IN WESTERN AUSTRALIA

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) is pleased to advise it has entered into a Binding Head of Agreement (“HOA”) to acquire 100% of two Western Australian lithium projects at Lake Johnston and Forresteria.

The Lake Johnston tenement, targeting 136km<sup>2</sup> of key geological features **adjacent to TG Metals Limited’s (ASX: TG6) Burmeister Project**, is in the immediate vicinity of recent lithium (spodumene) discoveries and the NW-SE trending Lake Johnston regional belt. The tenement has 22km of N-S strike along the granite contact.

The Forresteria tenement, targeting 26km<sup>2</sup> of tenure on a splay structure adjacent to the main Forresteria mineralised belt **near Lanthanein Resources Limited’s (ASX: LNR) recent acquisition**, covers 12km of N-S strike of mapped remnant greenstone (GSWA).

The Company has also completed a \$500,000 capital raising comprising a Placement of 250,000,000 fully paid ordinary shares at \$0.002, with 1 for 1 free attaching MRQO options.



**Figure 1:** Location of the Forresteria (left) and Lake Johnston Projects (right).

**Key Terms of the Acquisition:**

- Acquisition of 100% of the issued capital of Lake Hope Lithium Pty Ltd which holds ELA E63/2394 (Lake Johnston Project) and ELA E77/3164 (Forrestania Project) by way of:
  - Initial cash payment of \$12,500 and issue of 15,000,000 MRQ Shares;
  - Upon gaining access approval to commence surface sampling, issuance of a further 15,000,000 MRQ Shares;
  - Total of 30,000,000 Shares issued to vendor are subject to a voluntary escrow for 12 months;
  - Performance payment of \$100,000 in Cash or Shares at MRG's discretion upon achieving drilling results over greater than 10 metres at over 1% Li<sub>2</sub>O; and
  - Performance payment of \$500,000 in Cash or Shares at MRG's discretion upon achieving a JORC Indicated Resource in excess of 10 million tonnes at greater than 1% Li<sub>2</sub>O or 100,000 tonnes of contained Li, within 36 months.

**Proposed Use of Funds:**

- Lake Johnston and Forrestania Lithium Projects in WA:
  - Grid soil sampling and assaying.
- Adriano REE Project in Mozambique:
  - Reconnaissance auger sampling, rock chip sampling and stream sediment sampling.
- Heavy Mineral Sands (HMS) Projects in Mozambique:
  - Formalise due diligence with potential Joint Venture partner.
- Working Capital.

**MRG Chairman, Mr Andrew Van Der Zwan, said:** *"The low cost acquisition of these Western Australian lithium projects represented a tremendous opportunity for MRG Metals that diversifies the Company in both commodity and jurisdiction. Lake Johnston, in particular, has recently been the location of significant discoveries including TG Metals Limited's (ASX:TG6) nearby Burmeister Project and is rapidly emerging as a hotspot for lithium exploration. Also, Lanthanein Resources Limited (ASX:LNR) has just announced a Farm-in Agreement to a Lithium Project in the Forrestania Greenstone Belt. MRG is excited about commencing exploration at the Lake Johnston and Forrestania projects with soil sampling and assaying scheduled to begin early in 2024.*

*"In parallel with our planned activities in WA, MRG is progressing work with our potential joint venture partner at the Corridor Projects in Mozambique where we have identified several prospects that require further investigation. Earlier this week, the Company also announced the grant of the Adriano REE Exploration Licence in Mozambique. This diversified portfolio we have established presents a number of opportunities for MRG to advance as we look ahead to CY2024."*

Peak Asset Management was Lead Manager for the Placement and will receive a fee of 6% of monies raised and 10,000,000 MRQ Shares.



In addition to the placement, the Company will also seek shareholder approval for directors to invest \$40,000 under the same terms and conditions via the placement, of 20 million ordinary shares at an issue price of \$0.002 together with 20 million attaching MRQO options.

**The Trading Halt can now be lifted.**

**Authorised by the Board of MRG Metals Ltd.**

**For more Information please contact:**

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**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.*