ASX ANNOUNCEMENT

18 December 2023

ADRIANO RARE EARTH ELEMENT (REE) EXPLORATION PLAN

Key Highlights

- **Adriano Exploration Licence 11002L was recently granted (refer ASX Announcement 4 December 2023).**
- **Monazite was identified in historical reconnaissance soil and rock sampling over granitic terrain of the metamorphic gneiss basement surrounding and including the newly granted Adriano tenement. Accompanying airborne radiometric data showed an intense Thorium anomalism in both the granitic basement and sedimentary terrains draining off it (refer ASX Announcement 11 May 2022).**
- **Work will involve stream sedimentary sampling in the drainage systems off the basement, grid hand-auger and pit sampling, accompanied by geological mapping and rock chip sampling.**
- **MRG is planning to commence exploration in mid to late January 2024.**
- **MRG is continuing to work with INAMI for the grant of the remaining REE and Uranium tenement applications.**

MRG Metals Limited ("**MRG**" or "**the Company**") (ASX Code: MRQ) is pleased to announce that its initial work program at the Adriano 11002L exploration licence, a recently granted licence that targets Rare Earth Elements (**REEs**), will commence mid to late January 2024. MRG is now working with the Mozambican authorities to secure the granting of the rest of the applied for REE licences and the one REE and U licence.

Adriano – Rare Earth Elements project:

Historic exploration and sampling in the region of the new **Adriano** 11002L REE project (19,777.14 ha; 230 km North-Northeast of the port city of Beira) has clearly shown the presence of Monazite in some of the sampled material, as well as elevated REE grades (**refer ASX Announcement 11 May 2022**). The Radiometric spectrometer data of the regional national airborne geophysical survey

shows intense anomalism in both the metamorphic (primary) and sedimentary (secondary) terrains (**refer ASX Announcement 11 May 2022, Figure 3**). The exploration work program will focus on identifying monazite and other mineralisation within both the primary hard-rock high-grade metamorphic gneiss area in the upper half of the licence and the secondary sedimentary sequences of the Mozambique Basin sediments (**refer Figure 1**).

The first phase exploration work program will involve the following:

- stream sedimentary sampling on the various large streams running from the gneiss in the north to the alluvial sediments in the south (**refer Figure 2**);
- grid hand-auger and pit sampling of the alluvial sediments to test for detrital monazite in the sediments; and
- geological mapping with associated grid outcrop and soil sampling on the gneiss terrain.

MRG will conduct an Environmental Management Plan (EMP) and engage with all provincial, local and community structures in January 2024. On receipt of an approved EMP, on the ground exploration is planned to start mid to late January 2024.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"MRG has moved quickly to prepare for our initial exploration program at the Adriano exploration licence following its recent grant. We are excited about the opportunity that Adriano offers, with historical work in the area showing the presence of Monazite and elevated REE grades. Following the expected approval of the Environmental Management Plan in the coming weeks, MRG plans to investigate this potential further with these initial activities. The Company looks forward to commencing work at Adriano next month and updating the market on our progress as results become available."*

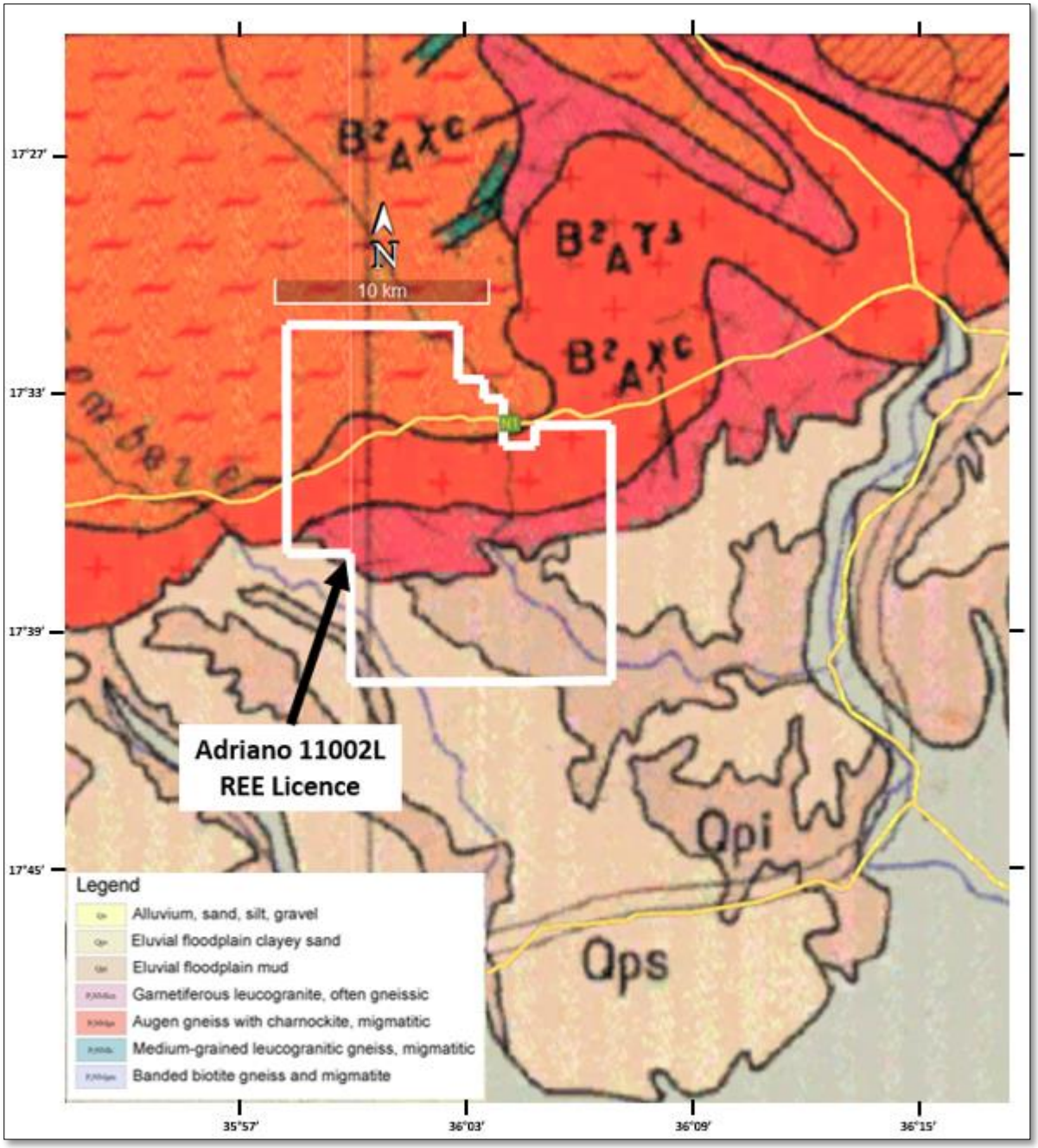

Figure 1: *Map showing the Rare Earth Element exploration licence Adriano 11002L shown on the Mozambican geological map.*

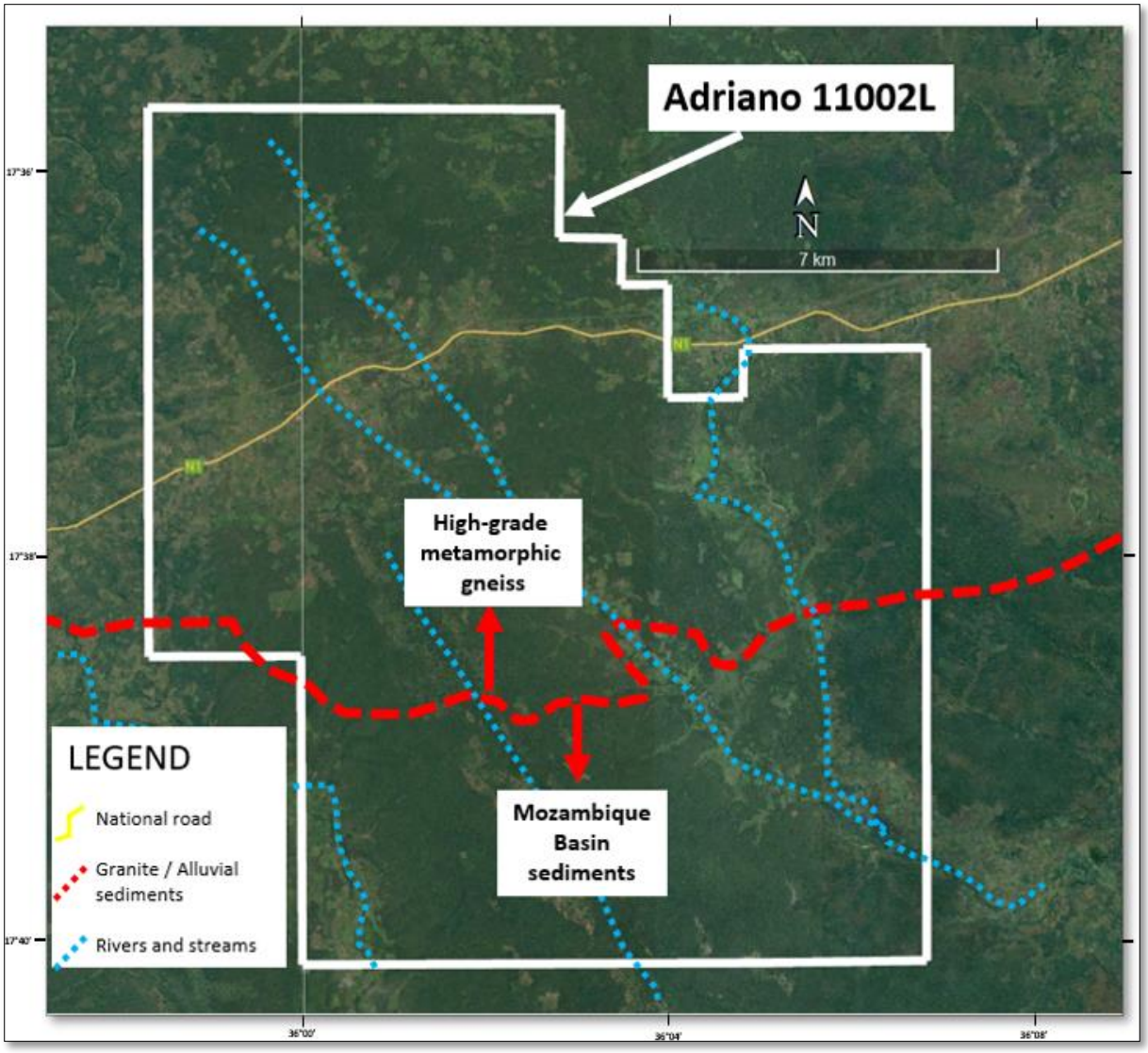

Figure 2: *Map showing the Rare Earth Element exploration licence Adriano 11002L in relation to the boundary between the metamorphic gneiss within the Mozambique Metamorphic Province and the secondary sedimentary sequences of the Mozambique Basin (red line), as well as rivers and streams crossing the licence (blue lines).*

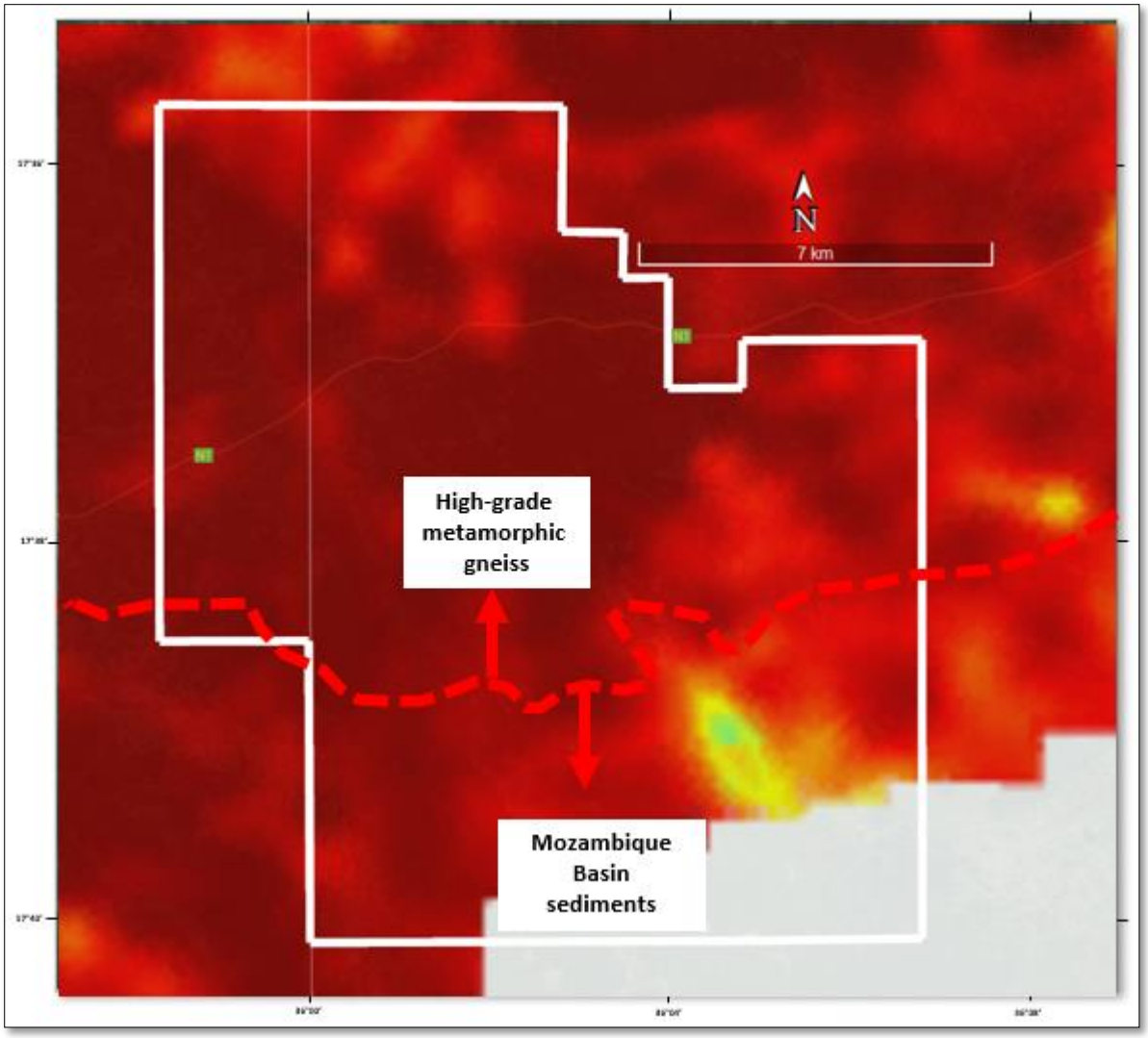

Figure 3: *Map showing the Rare Earth Element exploration licence Adriano 11002L plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey with the boundary between the metamorphic gneiss within the Mozambique Metamorphic Province and the secondary sedimentary sequences of the Mozambique Basin clearly shown in red. Note high response over the sediments and gneiss.*

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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