

ASX ANNOUNCEMENT

3 April 2024

MOZAMBIQUE URANIUM (U) AND RARE EARTH ELEMENT (REE) OLINGA LICENCE GRANTED

Key Highlights

- Olinga Exploration Licence 11005L granted over potential Uranium (U) and Rare Earth Element (REE) mineralised area in Mozambique (refer ASX Announcement 15 November 2022 when application was announced).
- Olinga 11005L has an area of 16,534.47 ha and is situated 270 km Northeast of the port city of Beira.
- Olinga 11005L was generated based on Radiometric spectrometer data of the regional national airborne geophysical and characterised by higher U:Th ratio compared to the recently granted Adriano 11002L REE Exploration Licence (refer ASX Announcement 4 December 2023).
- MRG's exploration team will be on the ground in Q2 2024 to initiate the exploration program on Olinga. An announcement detailing the work program will follow shortly.

MRG Metals Limited ("MRG" or "the Company") (ASX Code: MRQ) is pleased to announce the granting (refer Figure 1) of a new exploration licence in Mozambique that targets Uranium (U) and Rare Earth Elements (REEs), the Olinga 11005L Exploration Licence (EL).

Olinga – Uranium and Rare Earth Elements project:

The new U and REE project named **Olinga** (11005L; 16,534.47 ha) is situated 890 km North-East of the Company's Corridor Central (11142C) and Corridor South (11137C) Heavy Mineral Sands (HMS) Mining licence applications (MLAs) and 270 km North-Northeast of the port city of Beira (refer Figure 1). The Olinga 11005L exploration licence was generated based on highly elevated U signature from regional aerial geophysical survey work (refer Figure 2), in comparison to elevated Th with recently granted Adriano 11002L REE Licence (refer ASX Announcement 4 December 2023) and an additional applied for REE Exploration licence application (Fotinho ELA 11000L, granting eminent).

On-the-ground exploration will commence in Q2 2024 following completion of the Environmental Management Plan, with focus on the different ages of granitic intrusives and the contacts between the different bodies (refer Figure 3).

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *“We are delighted the Olinga Exploration Licence 11005L has now been granted, paving the way for our exploration team in Mozambique to commence an exploration program this quarter. Olinga is an exciting prospect for MRG that expands our presence in Mozambique, whilst diversifying our commodity base even further into uranium and rare earth elements. We look forward to commencing our initial activities on-site and will update the market on the work program we will undertake once it has been finalised.”*

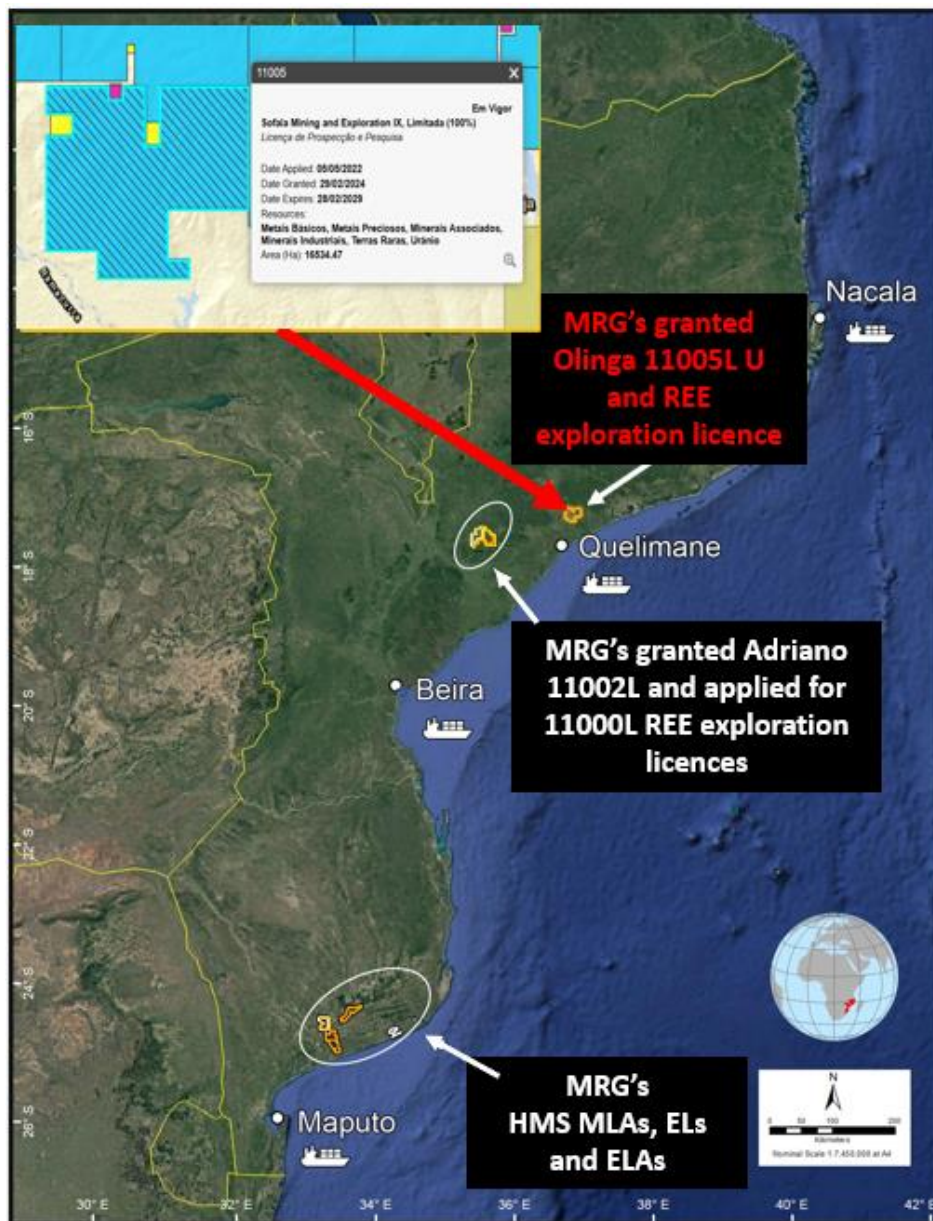


Figure 1: Map of the location of MRG’s new granted Olinga 11005L Uranium and Rare Earth Exploration licence (EL); and the recently granted Adriano 11002L REE Exploration licences (ELAs, 11000L and) in relation to MRG’s exiting Heavy Mineral Sands exploration licences and the port city of Beira.

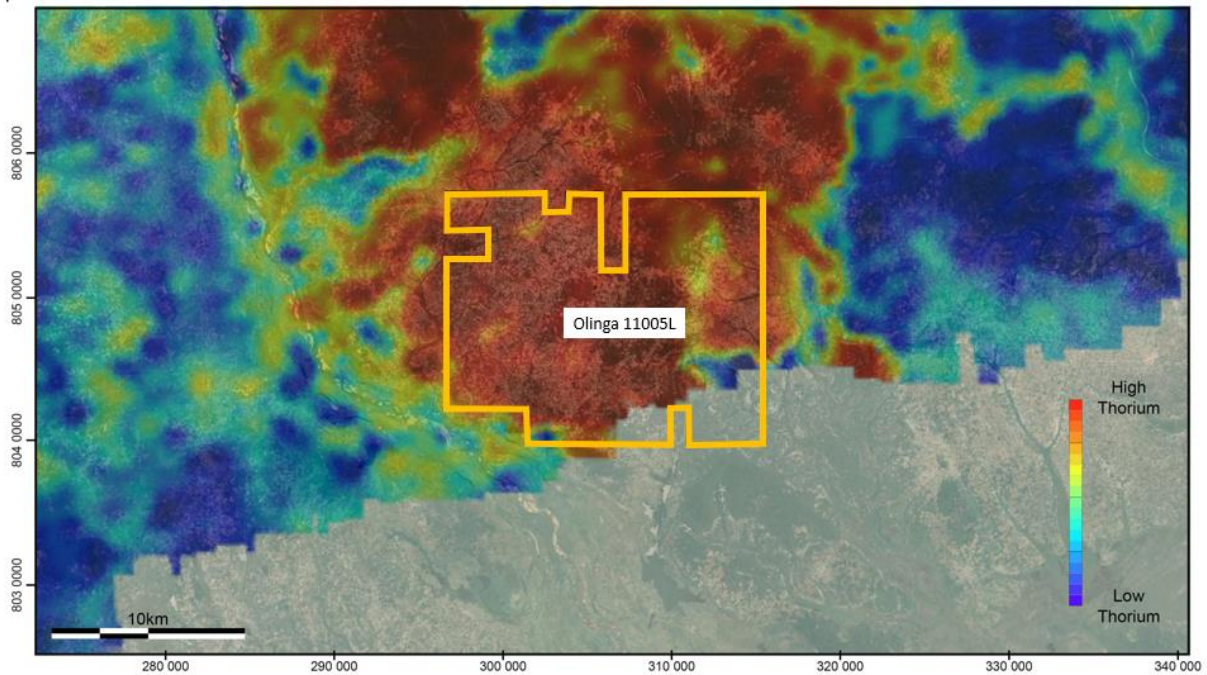


Figure 2: Map showing MRG's Olinga Uranium and Rare Earth Exploration Licence (EL; 11005 L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.

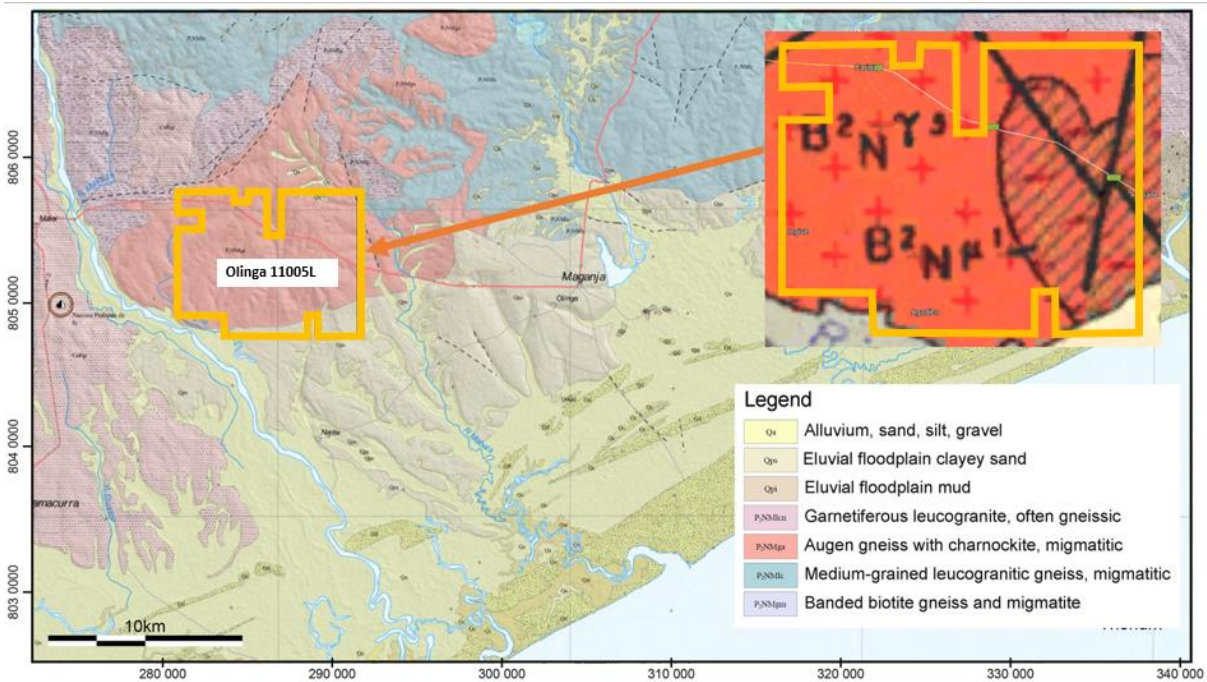


Figure 3: Map showing MRG's Olinga Uranium and Rare Earth Exploration Licence (EL; 11005 L) plotted on the regional geology map.



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 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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