

ASX ANNOUNCEMENT

30 April 2024

MARCH 2024 QUARTERLY ACTIVITY REPORT

KEY HIGHLIGHTS:

MOZAMBIQUE

- **Uranium and Rare Earth Element (“REE”) Olinga Exploration Licence 11005L granted** (post period).
- **Exploration to commence at Olinga in Q2 2024.**
- **At Adriano REE project, environmental, local community and local government clearances were delayed but now received during the quarter. Stream Sediment sampling has commenced over the prospective drainages.**
- **Due Diligence period ended** with Tianjin Lanqi Materials Company Limited.
- **MRG commenced discussions with alternative potential partners** to form a Joint Venture to develop Corridor Sands Project in Mozambique.

ZIMBABWE

- **Phase 2 Exploration identifies Phosphate mineralisation** at Shawa Carbonatite Complex.
- **Vermiculite, magnetite and magnesite mineralisation** were also identified.
- **Assay results from Phase 2 awaited.**

AUSTRALIA

- **Soil sampling exploration program undertaken** at Lake Johnson and Forrestania lithium projects in February.
- **High potential follow-up targets identified under shallow cover**, confirmed by Portable pXRF analysis of 215 samples.
- **Prioritised follow-up infill/extension grid soil sampling is planned, exploring for a nominal 300 x 100m LCT pegmatite vein system under shallow cover.**

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) is pleased to provide its March 2024 Quarterly Activity Report.

Throughout the quarter, the Company has continued its exploration programs across its multi-commodity portfolio located in Mozambique, Zimbabwe and Western Australia.

MOZAMBIQUE

OLINGA EXPLORATION LICENCE GRANTED

Post quarter end, MRG announced that the Olinga Exploration Licence 11005L was successfully granted over potential Uranium (U) and Rare Earth Element (REE) mineralised area in Mozambique (see ASX Announcements 15 November 2022 and 3 April 2024).

Olinga 11005L has an area of 16,534.47 ha and 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.

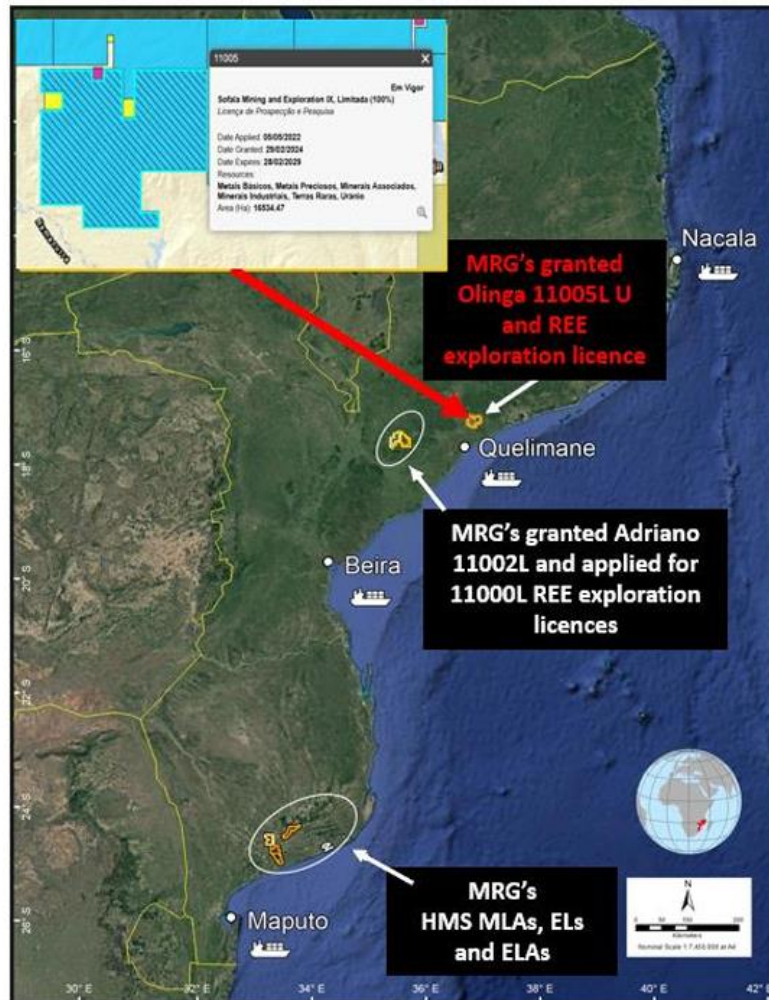


Figure 1: Map of the location of MRG's new granted Olinga 11005L Uranium and Rare Earth Exploration licence (EL); and the recently granted Adriano 11002L REE Exploration licences (ELAs, 11000L and) in relation to MRG's exiting Heavy Mineral Sands exploration licences and the port city of Beira.

The Olinga 11005L exploration licence was generated based on highly elevated U signature from regional aerial geophysical survey work, 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).

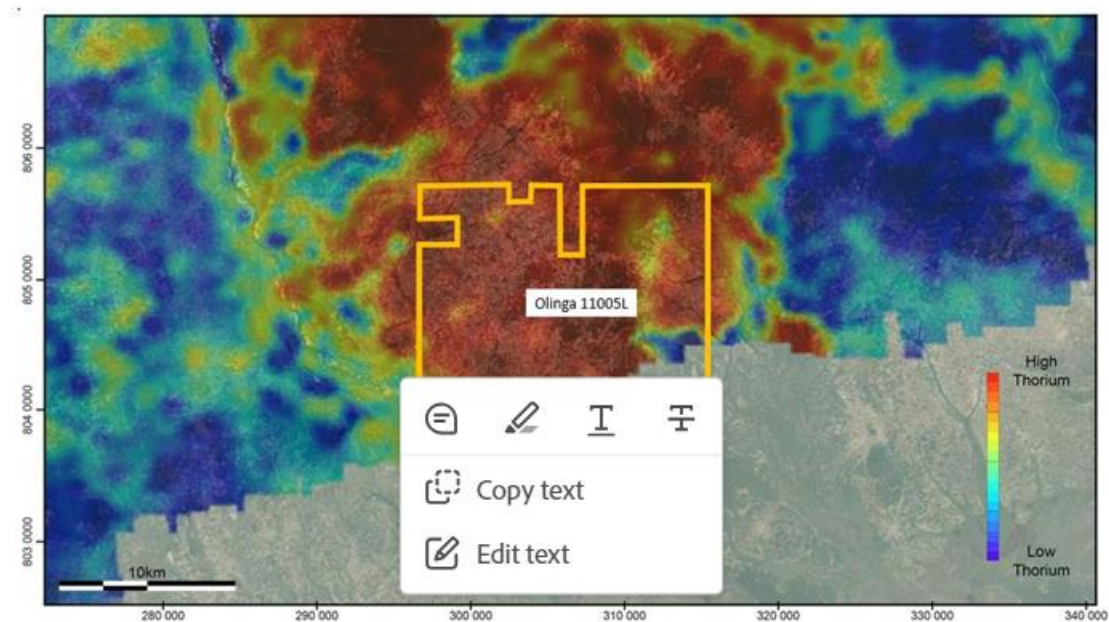


Figure 2: Map showing MRG's Olinga Uranium and Rare Earth Exploration Licence (EL; 11005 L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.

It is estimated that following the completion of the Environmental Management Plan, on-the-ground exploration will commence in Q2 2024.

Olinga is an exciting prospect for MRG that not only expands the Company's Mozambiquan presence, but further diversifies its commodity base into uranium and REE.

ADRIANO

Delays were experienced in completing environmental, local government and community consents before exploration could commence. These consents were received during the quarter and field work, starting with a stream sediment survey of key drainages off the basement terrain will begin in April.

LANQI JOINT VENTURE

Following multiple extensions being agreed with Tianjin Lanqi Materials Company Limited ("LANQI") to the Due Diligence period of the Memorandum of Understanding (MOU) to form a Joint Venture ("JV") on the Mozambique Corridor Sands Project (refer ASX Announcements 26 July 2023, 24 October 2023 and 4 December 2023) and with MRG yet to receive a formal proposal from LANQI, the Company has commenced discussions with alternative potential partners.

MRG remains open to receiving a formal proposal from LANQI.

ZIMBABWE

SHAWA CARBONATITE COMPLEX

In October 2023, MRG entered into a binding MOU with Wickbury Investments (Pvt) Ltd (“Wickbury”) for a JV on a package of 10 mining licences held by Wickbury over the Shawa Carbonatite Complex in Zimbabwe.

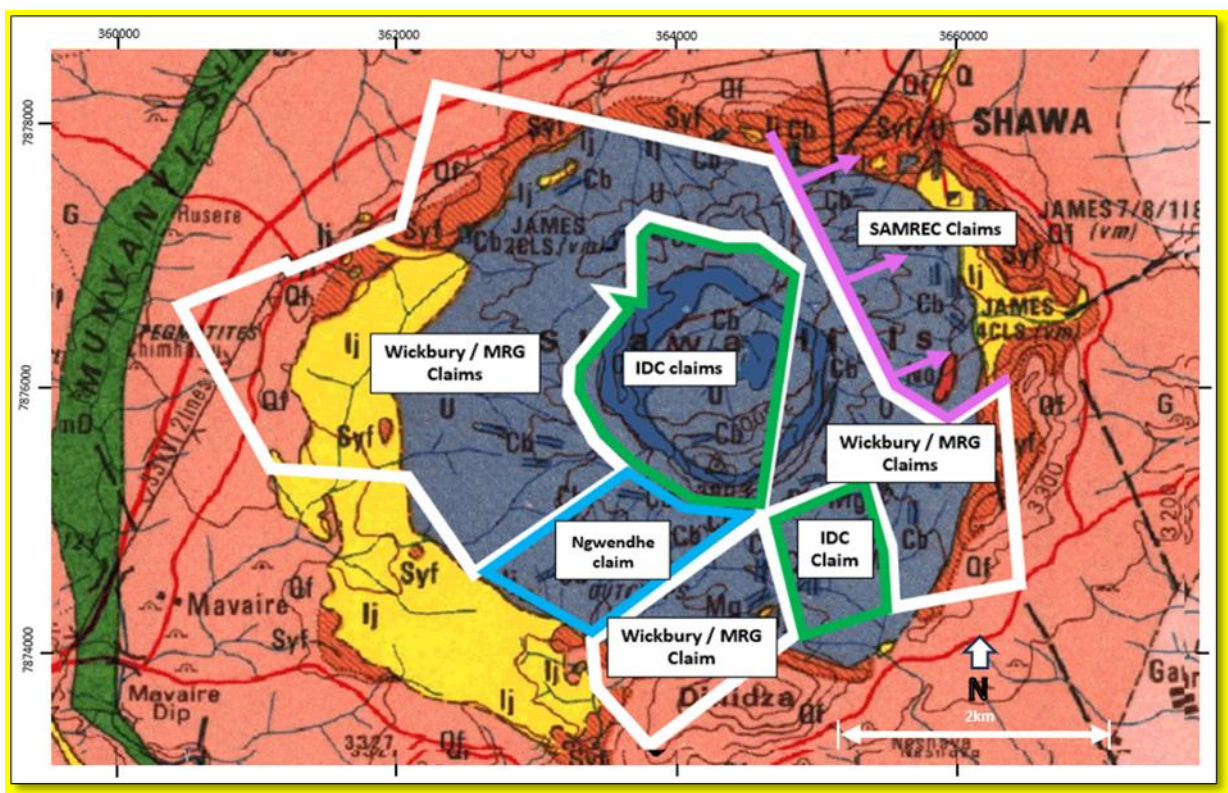


Figure 3: Shawa Carbonatite Mining Licences (Claims) and Tenement holders map

The Shawa Carbonatite is approximately 165 km SE of Harare, accessible via tar road, with good access on the 10 Wickbury mining licences on the carbonatite. The Nyazura rail head is approximately 80km via tar road northeast of the Shawa Carbonatite Complex. The carbonatite is c 5.9 km in diameter, or c 34.8km².

PHASE 2 SHAWA EXPLORATION

MRG commenced its initial exploration program at Shawa (Phase 2 as per the MOU) in October 2023 (refer ASX Announcement 25 October 2023).

Geological mapping and sampling was completed on 7 of the 10 Mining Licences, targeting multi-element targets generated from remote sensing and limited historical exploration.

In February 2024 (refer ASX Announcement 21 February 2024), the Company was thrilled to advise that Phase 2 has identified Phosphate mineralisation in outcrop within the Shawa Complex, in addition to Vermiculite, Magnetite and Magnesite.



Figure 4: a) Phosphate mineralisation (Wavellite); b) Vermiculite; c) Magnetite; and d) Magnesite mapped in the Wickbury claims.

A total of 212 outcrop samples were collected and will be analysed by handheld XRF at MRG's project exploration base and subsequently sent for multi-element geochemical assay at a laboratory in Harare or South Africa.

Soil sampling programs have now commenced to cover non-outcropping areas involving later handheld XRF analysis and multi-element geochemical assaying.

MRG believes that Shawa demonstrates multi-commodity exploration potential as follows:

- REE (Rare Earth Elements) on and within the inner carbonatite ring;
- Nb (Niobium) and Sr (Strontium) on the inner ring carbonatite;
- Phosphate on and within the inner carbonatite ring;
- Magnesite between the outer and inner rings; and
- Magnetite within the inner ring and between the outer and inner rings.

The Company is currently carrying out multi-commodity exploration activities focused on four main targets generated from desktop study of historical work and remote sensing data (refer ASX Announcement 21 December 2023).

Exploration is specifically focused on the discovery of REE, Nb, Sr, Phosphate, Magnesite and Magnetite mineralisation, with exploration also geared towards identifying additional mineralisation.

MRG will commence initial drill testing under Phase 3, based on Phase 2 assay results.

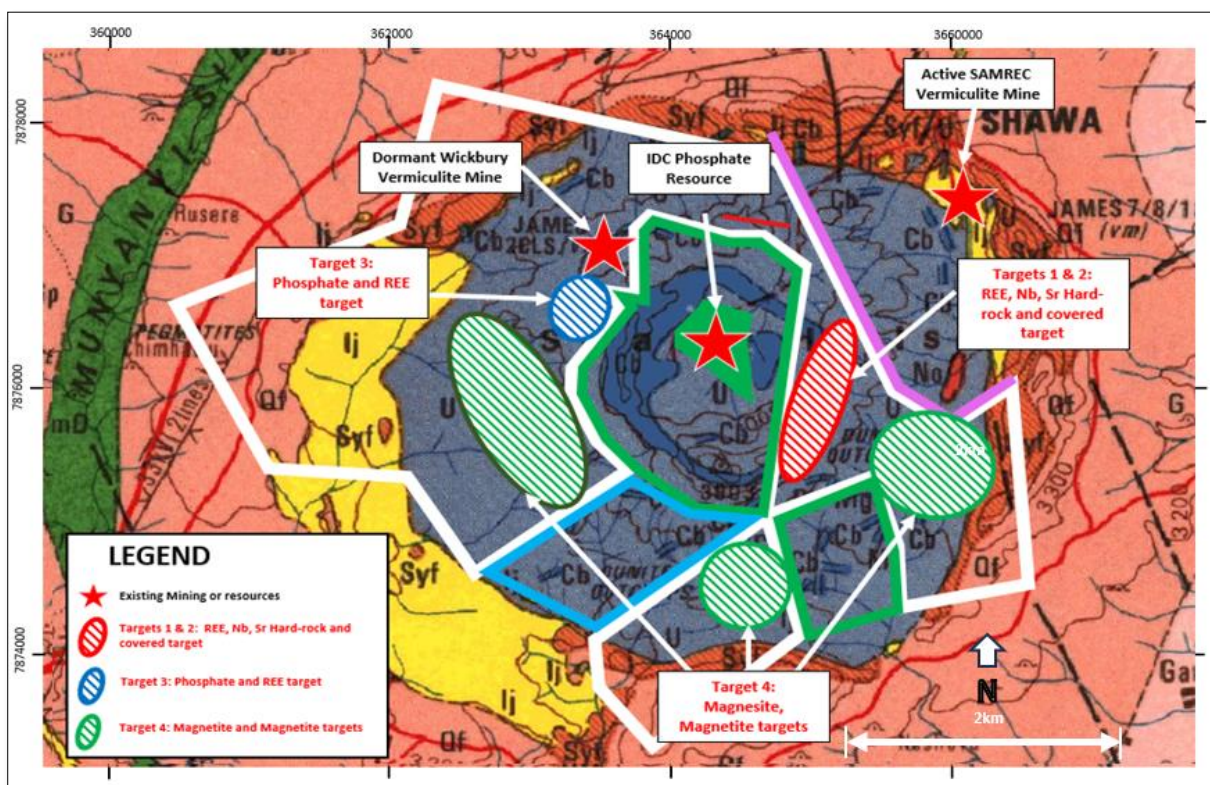


Figure 5: Exploration targets at Shawa within the Wickbury Mining Claims.

AUSTRALIA

WESTERN AUSTRALIA LITHIUM ACQUISITION

Following the previous quarter's 100% acquisition by MRG of two Western Australian lithium projects located in Lake Johnston and Forrestania, and the subsequent application for a third tenement, the

Company commenced its initial soil sampling program targeting soil lines identified in desktop data review across all three tenements.

The Lake Johnson region is fast becoming one of the most sought-after lithium regions, with multiple discoveries of large lithium systems of Burmeister (TG Metals), Medcalf & Mt Day (Charger Metals). Numerous other exploration companies, including major Rio Tinto, have large tenement portfolios in the region.

The Forrestania lithium corridor is host to one of the largest lithium deposits owned by Wesfarmers, Mt Holland, also known as Earl Grey, containing over 90Mt @ 1.5% lithium oxide. Closer to the project is Forrestania Resources' Bannon and Iron Cap lithium projects, currently being explored following surface spodumene identification.

The Lake Johnson Project comprises two tenements for 296 km² located 115 km west south-west of Norseman. Whilst the projects are located within a region of little exploration, they are located within the now known lithium Lake Johnson Lithium Corridor.

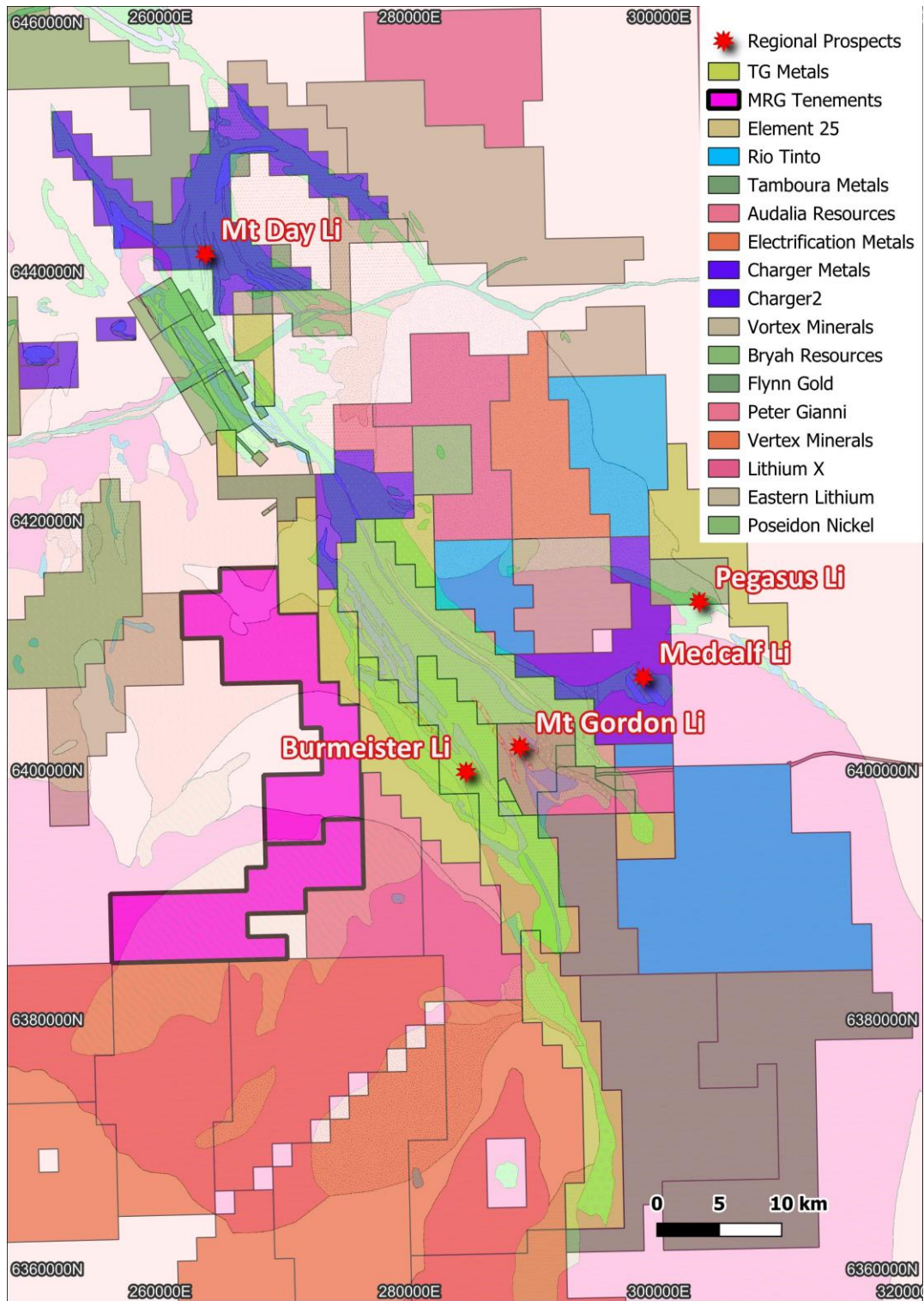


Figure 6: Lake Johnson tenements showing neighbouring companies and lithium projects.

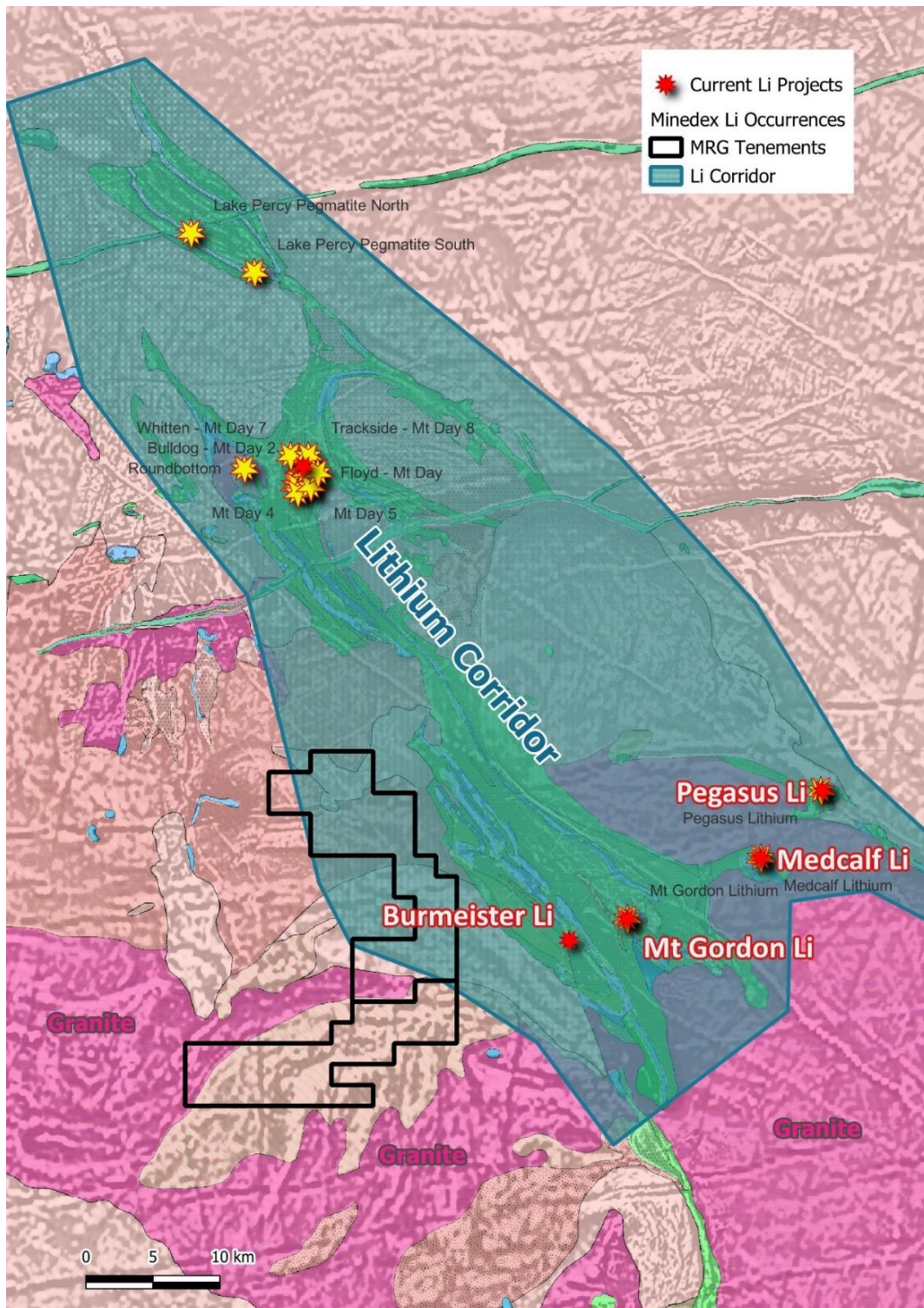


Figure 7: Lake Johnson tenements showing the currently defined lithium corridor, lithium discoveries and MINDEX lithium occurrences.

SOIL SAMPLING PROGRAM

During the quarter (refer ASX Announcement 14 March 2024), MRG carried out its initial soil sampling program across its three Western Australian tenements.

Split into three areas, the soil sampling program was designed to intersect structures that potentially host prospective geology for lithium deposits. The samples, collected by All Point Sampling Pty Ltd in February 2024, were sieved to -2mm and samples collected at the alpha horizon some 20cm below surface.

The samples were analysed using an Olympus Delta 50 portable XRF (pXRF) which is setup to identify 38 elements comprising base metals and REE as detailed in Table 1 below.

HGS Australia (HGS) conducted a review of portable XRF results from the lines of soil sampling. The review of results below is split into three locations being Forrestania, Lake Johnston North and Lake Johnston South and discuss the conclusive results and future program planning.

Table 1: Elements detectable using the pXRF.

P	S	Cl	K	Ca	Ti	V	Cr	Mn	Fe
Co	Ni	Cu	Zn	As	Se	Rb	Sr	Y	Zr
Nb	Mo	Ag	Cd	Sn	Sb	Ba	La	Ce	Pr
Nd	Ta	W	Hg	Pb	Bi	Th	U		

Forrestania Project

Two prospective areas have been highlighted that warrant infill/extension soil sampling to identify drill targets. The ratio of high to background values in low though the repetitions of associated elements assist in defining probable areas. The samples all return looking yellow in colour therefore of low iron content and probably associated with an underlying granitoid.



Figure 8: Forrestania Project soil sampling locations.

The locations defined in Figure 9 have supporting elements of Rb, Ta and to a lesser, Sn. Other elements of Y, Th and Sr and commonly found within alkali intrusives and may be supportive of a pegmatite in the region.

The recommendation is to either select a few samples for laboratory analysis for 4 acid digestion or to conduct infill sampling on a regular grid at the recommended locations.

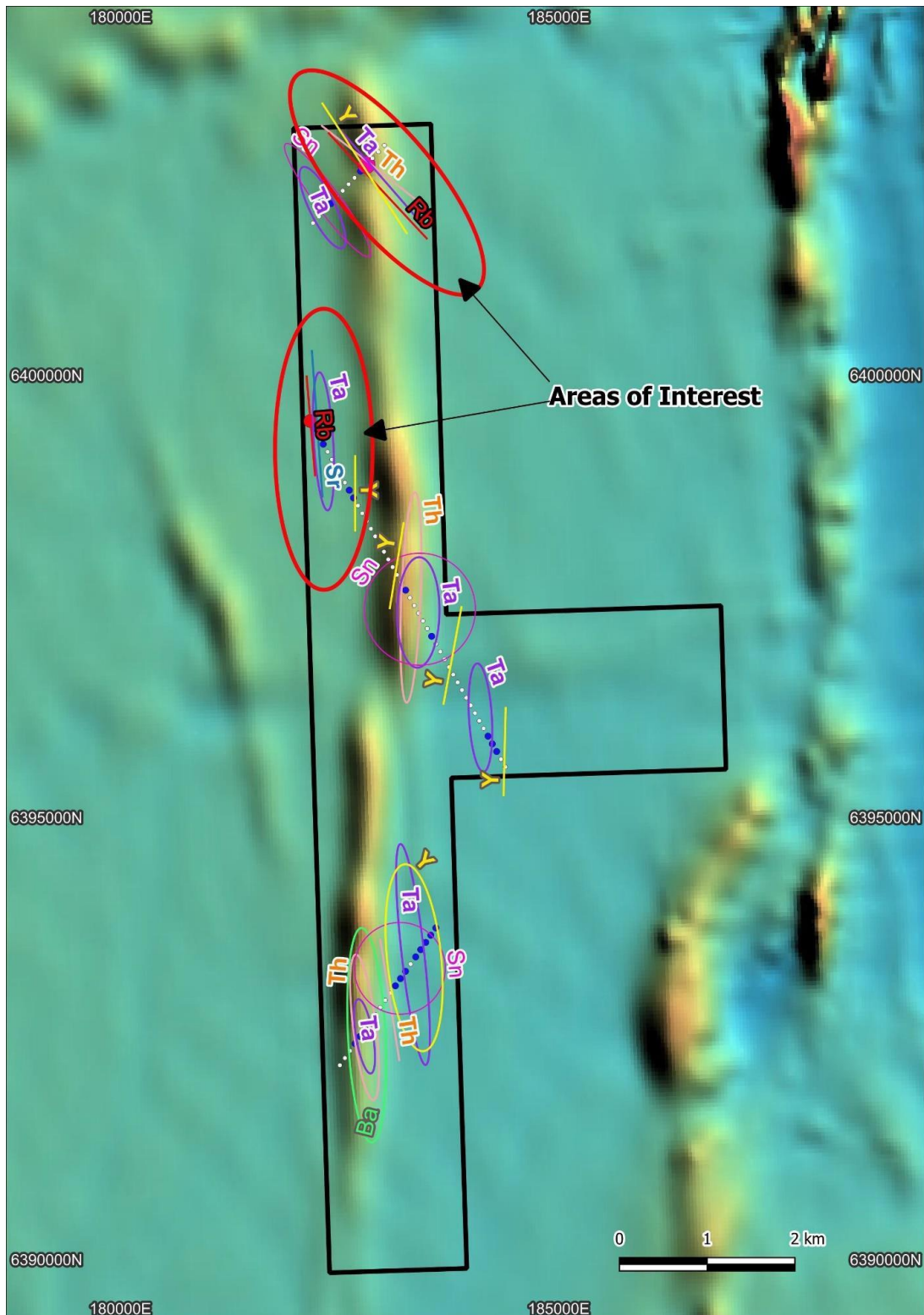


Figure 9: Forresteria Project soil sampling interpretations showing areas of interest, lithium.

Lake Johnston North

Considered the most prospective of the three areas in terms of mineralisation extensiveness and ratio of high to background results, the majority of samples returned significant Rb results and appears to have a northwest trend along the eastern side of the tenement (Figure 11).

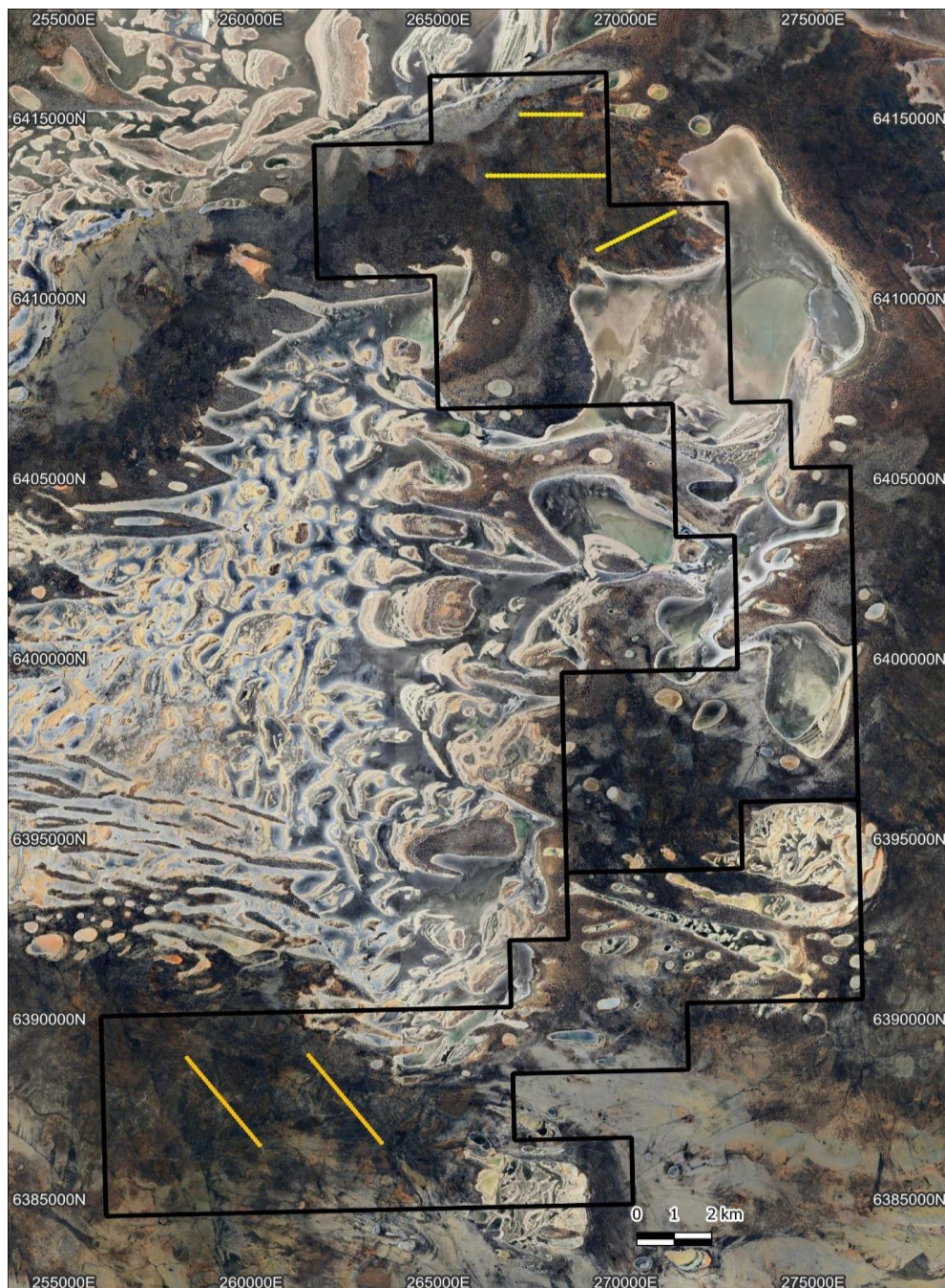


Figure 10: Lake Johnston soil sampling locations.

The Rb is well supported with Ta, and there are significant trends of Sn, Sr, Th, Y & Ba. The latter results are used in defining alkali intrusives and pegmatites.

The limited magnetics suggests probably supporting structures.

The recommendation for this area is to have all samples analysed via 4 acid digestion multi- element analysis to define better trends and probable LCT pegmatites.

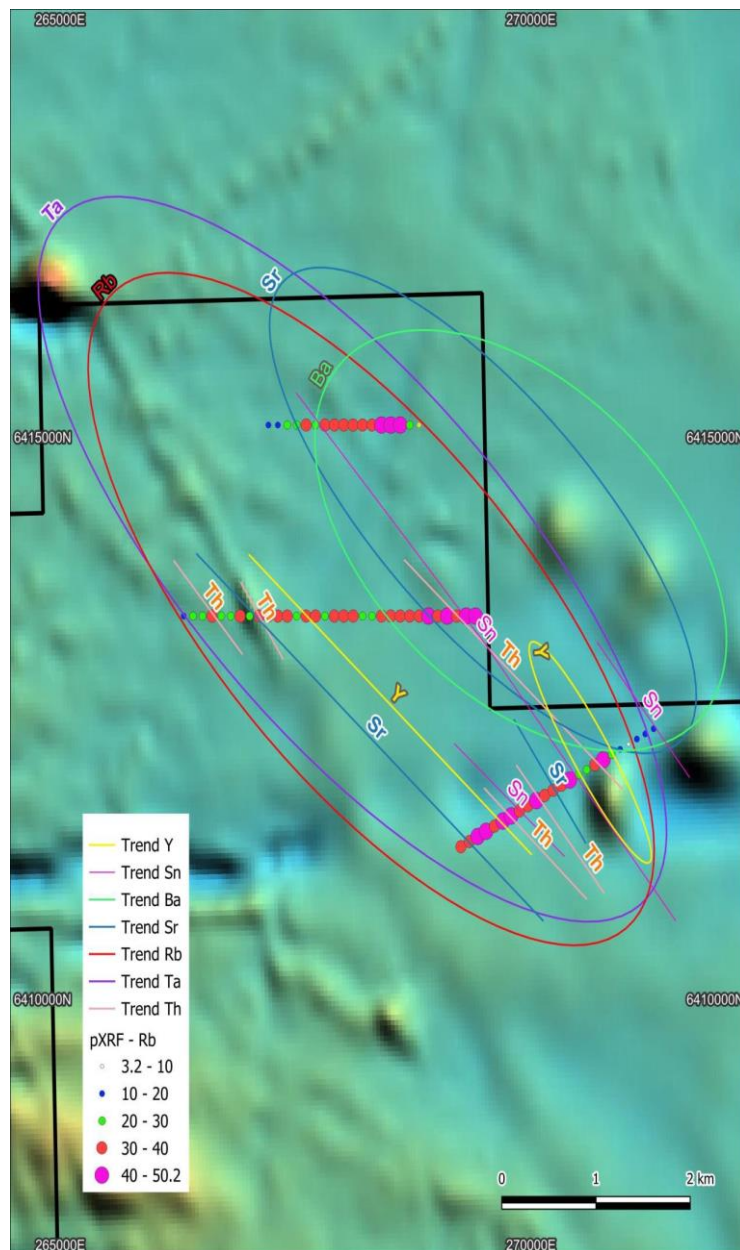


Figure 11: Lake Johnston North soil sampling results showing significant trends.

Lake Johnston South

It is assumed that as with Forrestania, this location is likely sitting over a granitoid though the samples were browner in colour indicating a higher iron content (Figure 12).

Three probable locations of interest have been defined from the Rb & Ta with other alkali supporting elements of Y, Th, Sr & Sn. The lack of barium could be a result of the intrusion being within a granite and not greenstone.

The recommendation for this area is to have all samples analysed via 4 acid digestion multi-element analysis to define better trends and probable LCT pegmatites.

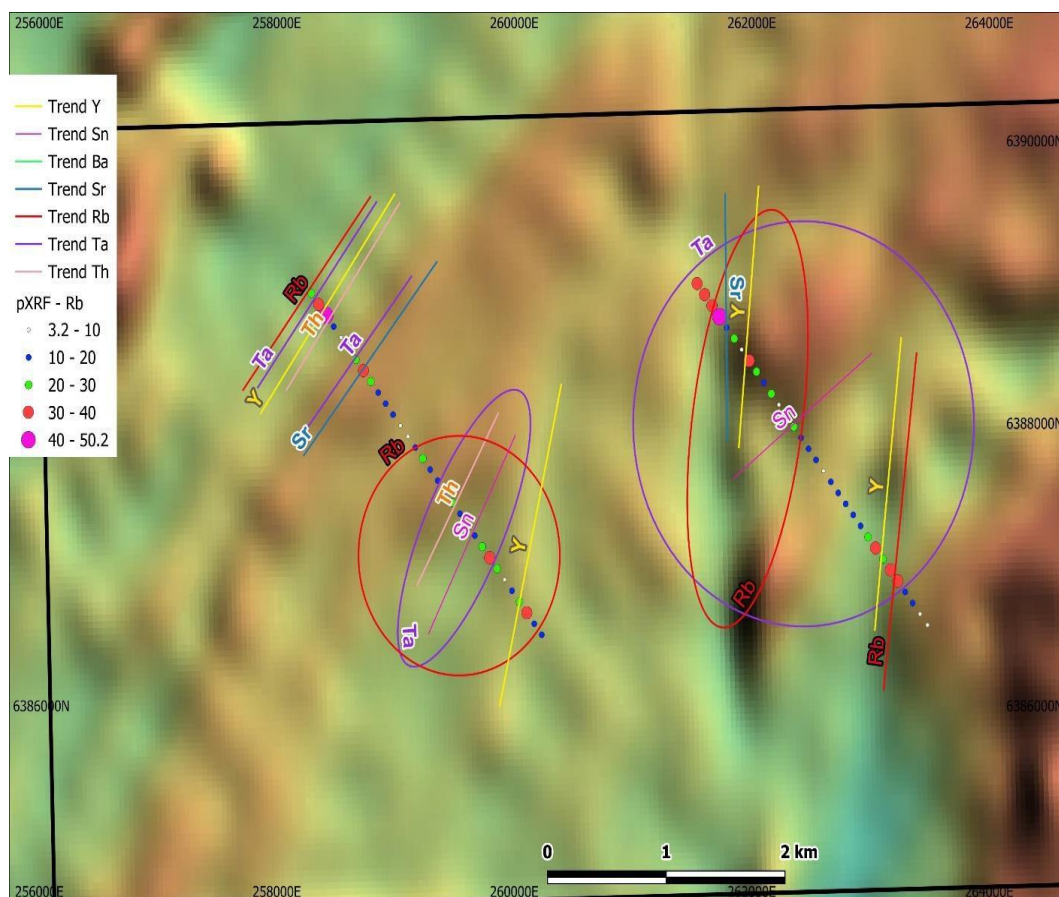


Figure 12: Lake Johnston South soil sampling results showing significant trends.

For full pXRF results see ASX Announcement 14 March 2024.

CORPORATE

The Company held its General Meeting on 8 March 2024 where all resolutions were carried. For full details see ASX Announcement 8 March 2024.

After approval at the General Meeting, Directors applied for Shares and Options to the value of \$40,000.

ASX ADDITIONAL INFORMATION

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$169,277. Full details of exploration activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company during the quarter was \$95,250 in cash. Payments to each Director for director and consulting fees and superannuation were \$27,750. Payment to Director Shane Turner for Accounting services was \$12,000.

TENEMENTS

The Tenements held by the Company at 31 March 2024 are as follows:

Project	Tenement	% Owned	Note
Norrliden	K nr 1	10	
Malanaset	nr 100	10	
Malanaset	nr 101	10	
Corridor Central	11142C	100	Mining Right Application
Corridor South	11137C	100	Mining Right Application
Corridor North	10779L	100	

Linhuane	7423L	100	Application
Marao	6842L	100	
Patricio	10999L	100	Application
Adriano	11002L	100	
Fotinho	11000L	100	
Olinga	11005L	100	
Lake Johnston	E63/2394	100	Application
Lake Johnston	E63/2446	100	Application
Forrestania	E77/3164	100	Application

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.

Competent Persons' Statement

The information in this report, relating to Mozambique and Zimbabwe 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.

The information in this report, relating to West Australian Lithium Exploration Results is based on information compiled and/or reviewed by Mr Andrew Hawker, who holds a Bachelor of Science (Geology); is a Member of the AusIMM and the AIG. Mr Hawker 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 Hawker consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MRG METALS LIMITED

ABN

83 148 938 532

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(58)	(174)
(e) administration and corporate costs	(108)	(345)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(164)	(512)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(16)
(c) property, plant and equipment		
(d) exploration & evaluation	(169)	(460)
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(169)	(476)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	40	1,040
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	40	1,040
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	920	575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(169)	(476)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	40	1,040

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	627	627

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	40	8
5.2	Call deposits	587	912
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	627	920

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director Fees, Secretarial Fees, Consulting Fees, & Accounting Fees.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	NIL	NIL
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	164
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	169
8.3 Total relevant outgoings (item 8.1 + item 8.2)	333
8.4 Cash and cash equivalents at quarter end (item 4.6)	627
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	627
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.88
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. Expenditures have been reduced to extend cash balance to facilitate ongoing discussions with potential funding sources.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Action will be taken in Quarter Two if existing steps are not successful.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes. Action will be taken in Quarter Two if existing steps are not successful.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 APRIL 2024

Authorised by: THE BOARD OF MRG METALS LTD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.