ASX ANNOUNCEMENT

25 June 2024

HIGH GRADE RESULTS FOR PHOSPHATE, STRONTIUM AND IRON FROM PORTABLE XRF AT SHAWA CARBONATITE MINING LICENCES, ZIMBABWE

Key highlights:

- **Completion of Phase 2 - Ground Exploration (refer ASX Announcement 2 October 2023), returns highly anomalous portable XRF (pXRF) results from 376 outcrop and 670 soil samples:**
  - **Phosphorous up to 48,405 ppm (4.84% P) in outcrop and 12,598 ppm (1.26% P) in soil;**
  - **Strontium up to 8,076 ppm in outcrop and 1,204 ppm in sieved soil samples;**
  - **Iron up to 632,512 ppm (63.25% Fe) in outcrop and 288,960 ppm (28.90% Fe) in soil;**
  - **Barium up to 248,970 ppm (24.90% Ba) in outcrop and 36,390 ppm (3.39% Ba) in soil; and**
  - **Niobium up to 427 ppm in outcrop and 963 ppm in soil.**
- **Carbonatite expert, Pete Siegfried has been engaged by MRG to assess work done to date and guide ongoing exploration.**
- **Final permission from all applicable Zimbabwe Government entities has been obtained to export the same samples to the analytical laboratory in South Africa.**
- **Next stage exploration is already being planned and will involve:**
  - **Anthill sampling for residual minerals (apatite, pyrochlore, vermiculite and heavy minerals including magnetite); and to generate apatite concentrate for chemical analysis to determine the REE content of the apatite;**
  - **Trenching of the phosphate-rich outcrop and soil targets; and**
  - **Reverse Circulation (RC) drilling to follow.**
- **Exploration will focus on:**
  - **areas of deep soil development where highest grades from elluvial and supergene concentration can occur;**
  - **near surface hydrothermal/groundwater alteration zones for elevated REEs, Nb, Sr, Ba, vermiculite; and**
  - **Continued mapping and sampling of the remainder of the Mining Licences in search for further high calibre targets.**

MRG Metals Limited ("MRG" or "the Company") is pleased to update the market on the completion of Phase 2 exploration (**refer to Binding MOU ASX Announcement, 2 October 2023**) at Shawa Carbonatite Mining Licenses in Zimbabwe and the results of all the collected outcrop, subcrop (from a pitting program) and soil samples (**refer Figure 1, ASX Announcement, 21 February 2024**).

MRG Chairman, Mr Andrew Van Der Zwan said,
"Our Heavy Mineral Sands projects are funded and heading into mine development. MRG received the first payment from SLC for June and July being AUD$120,000 last week and will continue to focus the majority of resources on the exciting development towards HMS concentrate production. In the meantime, Shawa is MRG's most advanced exploration project in the portfolio. The attractiveness of Shawa is multi-facetted. A package of 10 contiguous Mining Licences has already been granted due to the existing Vermiculite resource, which will undergo further economic analysis. The results from our initial surface work described in this announcement support the potential of a significant Phosphate and Rare Earths discovery being made at Shawa, a significant opportunity to substantially increase the value of our portfolio."

Details of exploration

After the completion of the geological mapping and initial outcrop sampling (**refer ASX Announcement, 21 February 2024),** Phase 2 of ground exploration on the ten (10) Wickbury Mining Licences on the Shawa Carbonatite Complex has now been completed (refer Figure 2 for all outcrop, subcrop and soil sampling positions), with a total of 376 outcrop and subcrop samples (from a shallow pitting program of <1m vertical depth) and 670 soil samples collected.

Outcrop and subcrop samples were analysed on site with a Vanta REE pXRF (results not being reported in lieu of more accurate pulp analysed results reported here). The samples were pulverised at the accredited Performance preparatory facility in Harare, Zimbabwe. The pulp samples were then analysed with the same Vanta REE pXRF, and all sieved soil samples were analysed similarly. Each pulp and sieved soil sample was analysed by the Vanta REE pXRF three (3) times, with the pXRF supplying an average for every 3 analyses for all elements.

MRG added QC (Quality Control) samples to the pXRF analyses, with 1 African Mineral Standards (AMIS) Blank and 3 AMIS reference Standards added after every 20 samples. Analyses were completed on the QC samples to determine accuracy of the analyses, with the calculated correction factor determined for all elements, with the unedited results reported.

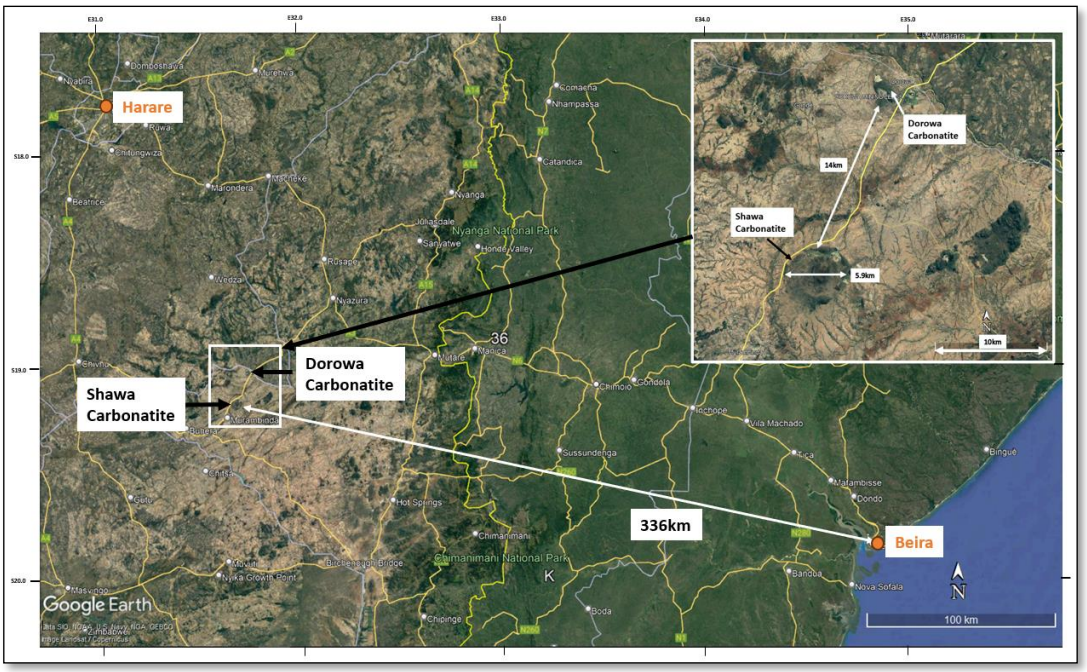

Figure 1: Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert of Shawa and adjacent Dorowa carbonatites.

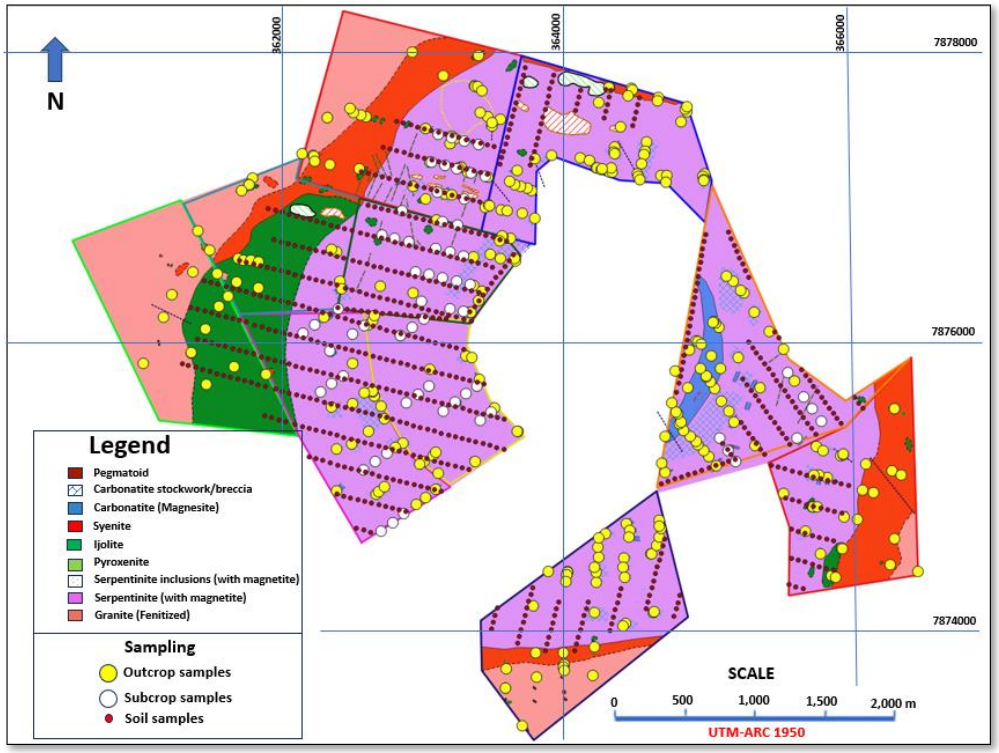

Figure 2: Outcrop (yellow), subcrop (white) and soil (black dots) sampling positions from Phase 2 within the 10 Wickbury Mining Claims.

pXRF results Phosphorus (P)

The pXRF results indicate high grade P results from outcrop / subcrop samples in the west of the Wickbury claims (refer Figure 3). 17 samples with >10,000 ppm, equivalent to >2.29% P_2O_5 (conversion factor of 2.29 for P to P_2O_5) are reported (refer Figure 3a); with results as high as 48,405 ppm (4.84% P, 11.08% P_2O_5). Soil results show 21 samples with >5,000 ppm / 0.5% P, equivalent to 1.15% P_2O_5 (refer Figure 3b); with results as high as 12,598 ppm / 1.26% P / 2.89% P_2O_5. These highly anomalous P results from outcrop define a clear target area, 1,500 m X 700 m in the west of the Wickbury claims (refer Figure 3). This area will be explored via trenching in the next phase of exploration, followed up by shallow (c 50m depth) RC drilling if the trenching shows mineralisation continuity.

The highly anomalous pXRF results from soils, particularly towards the east of the outcrop target (refer Figure 3) and adjacent to the SAMREC inner ring P_2O_5 resource, has defined a second P target. This will be further explored via trenching.

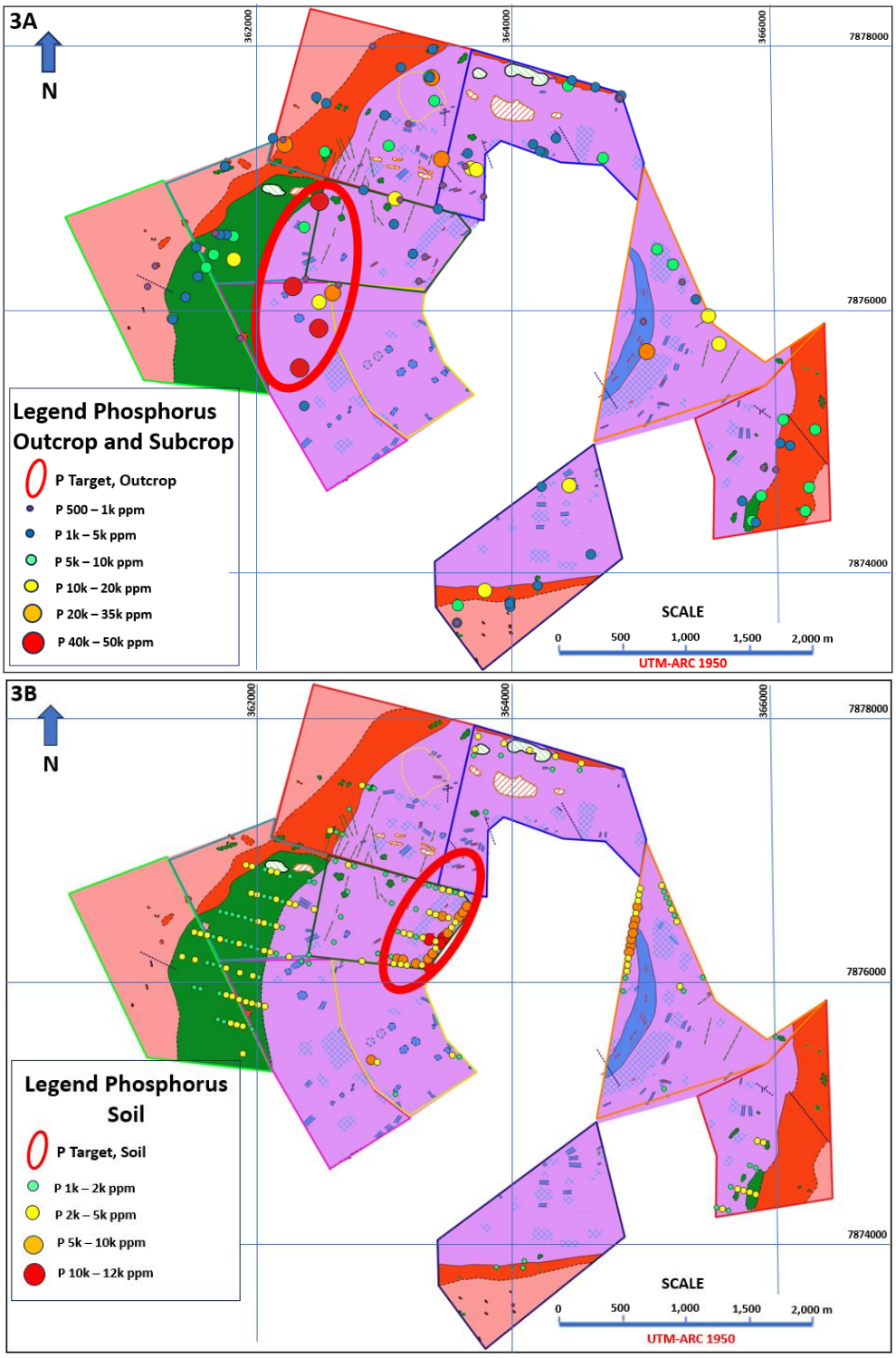

Figure 3: a) Phosphorus (P) pXRF results from outcrop and subcrop samples; b) Phosphorus (P) pXRF results from soil samples in the Wickbury claims. Outcrop and soil targets shown as red highlighted areas in the images.

pXRF results Iron (Fe)

The pXRF results show highly anomalous Fe results from magnetite outcrop / subcrop samples, with 6 samples showing pXRF results of >600,000 ppm / 60% Fe (refer Figure 4a). In the soils, 38 samples were found with >200,000 ppm / 20% Fe (refer Figure 4b). Analyses of the magnetite samples will supply definitive information of the Ti content of the magnetite. The significant magnetite outcrop identified within the Wickbury licences will be further evaluated by detailed sampling and trenching.

pXRF results Strontium (Sr)

In the pXRF results, very high grade Sr results can be seen from outcrop / subcrop samples, with 3 samples showing pXRF results of >130,000 ppm / 13% Sr (refer Figure 5a). In the soils, 8 samples were found with >110,000 ppm / 11% (refer Figure 5b).

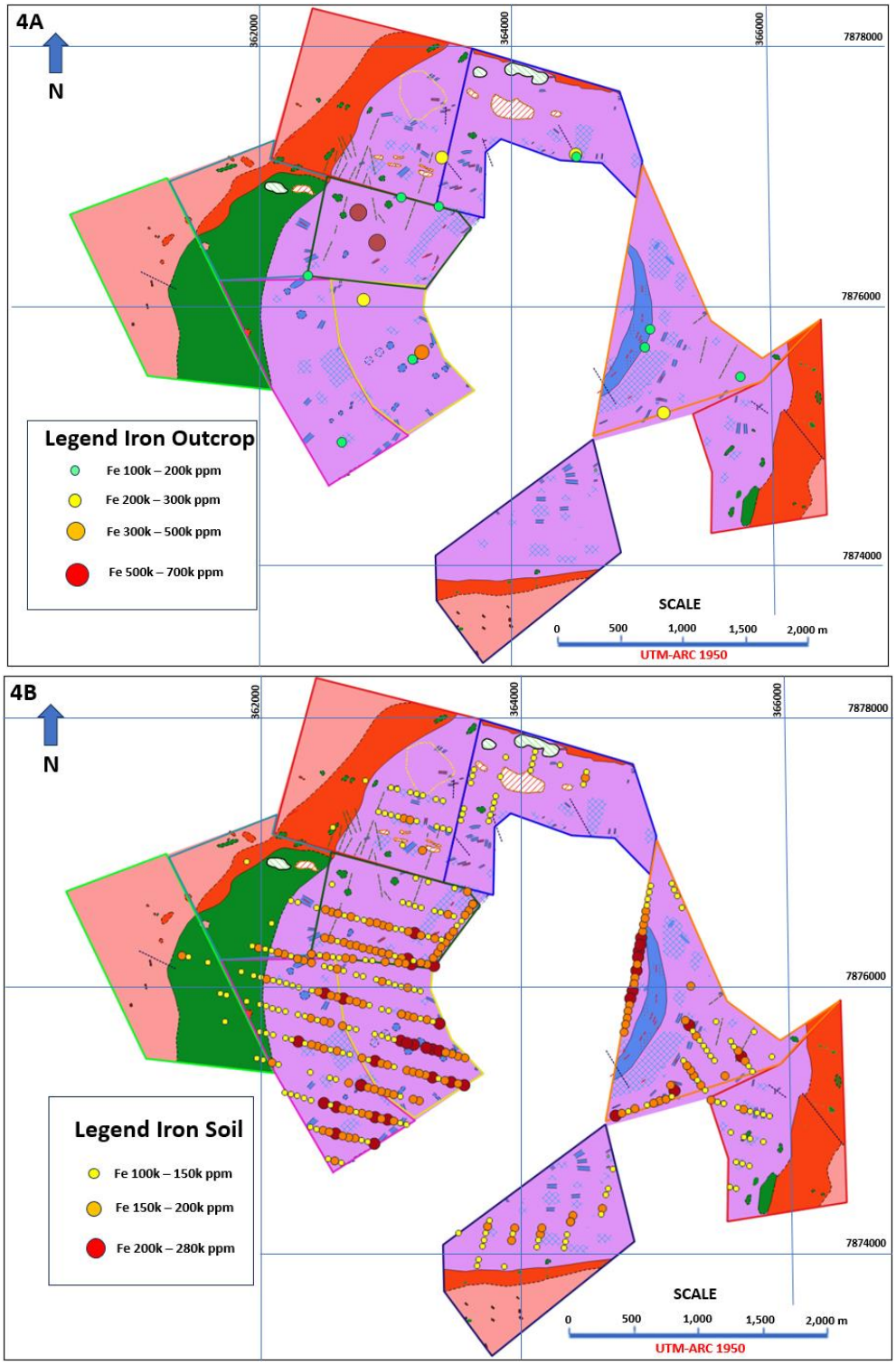

Figure 4: a) Iron (Fe) pXRF results from outcrop and subcrop samples; b) Iron (Fe) pXRF results from soil samples in the Wickbury claims.

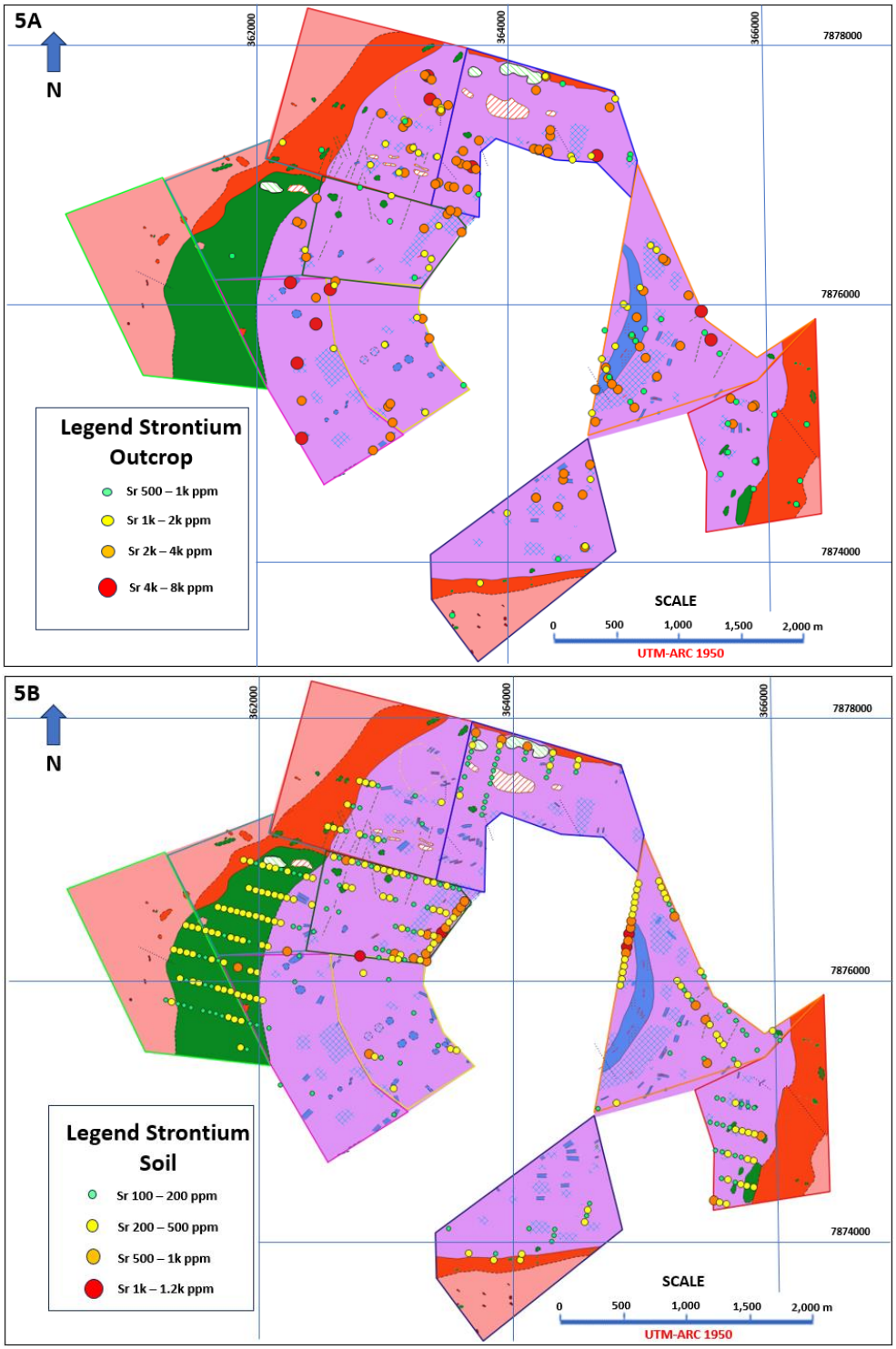

Figure 5: a) Strontium (Sr) pXRF results from outcrop and subcrop samples; b) Strontium (Sr) pXRF results from soil samples in the Wickbury claims.

Other anomalous pXRF results

- Barium (Ba) results show high Ba from outcrop / subcrop samples, with 3 samples showing pXRF results of >130,000 ppm / 13% Ba. In the soils, 8 samples were found with >110,000 ppm / 11% Ba.
- Niobium (Nb) results show elevated Nb from outcrop / subcrop samples, with 5 samples showing pXRF results of >100 ppm Nb. In the soils, 53 samples were found with >100 ppm Nb, with values as high as 963 ppm.
- Nickel (Ni) results show elevated Ni from outcrop / subcrop samples, pXRF results as high as 2,374 ppm Ni. In the soils elevated Ni results as high as 3,761 ppm was found.
- Lead (Pb) results show elevated Pb from outcrop / subcrop samples, pXRF results as high as 1,761 ppm Pb. In the soils elevated Pb results as high as 641 ppm was found.

Anomalous REE values:

- Yttrium (Y) results show elevated Y from outcrop / subcrop samples, pXRF results as high as 1,443 ppm Y.
- Praseodymium (Pr) results show elevated Pr from outcrop / subcrop samples, pXRF results as high as 1,706 ppm Pr. In the soils elevated Pr results as high as 498 ppm was found.
- Neodymium (Nd) results show elevated Nb from outcrop / subcrop samples, pXRF results as high as 2,952 ppm Nb. In the soils elevated Nb results as high as 779 ppm was found.

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.

This release is authorised by the Board of MRG Metals Ltd.

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Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be*	***Shawa Carbonatite*** • *A geological mapping and grid soil sampling program (670 soil samples), with outcrop and subcrop sampling (pitting program) (376 rock samples), was completed that covered all 10 Wickbury Mining Claims.* • *Rock samples were pulverized at Performance Laboratory in Zimbabwe, an accredited preparatory laboratory.* • *Handheld pXRF was then used for analyses on all sieved soil and pulverized outcrop and subcrop samples.* • *Three (3) readings were done from each sample, with XRF then supplying an average for the 3 readings.* • *Testwork on pXRF conducted before initiating analyses to determine optimum reading period.* • *After 20 samples, an AMIS sourced pulp Blank and 2 AMIS sourced pulp Standard were then analysed. Analyses was done on the QC samples.* • *Results from the pXRF reported are used to define which samples are to be submitted for full analytical work at an accredited laboratory.*

Criteria	Explanation	Comment
	required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*N/A*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*N/A*

Criteria	Explanation	Comment
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• *All outcrop, subcrop and soil samples are geologically logged.* • *Outcrop and subcrop samples were prepped (pulverized) at Performance Laboratory in Zimbabwe, the pulp and sieved soil samples were then all analyzed via handheld pXRF.* • *All outcrop, subcrop and soil samples are interpreted as early stage work, assisting in geological interpretation and target generation for further exploration and possibly drilling.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected,*	• *Outcrop was sampled during mapping, while a shallow pitting program (<1m deep) generated sub-crop rock samples. These samples are of sufficient size and are representative of the lithological units sampled. Rock samples were pulverized at an accredited laboratory.* • *Soil samples are sun dried and sieved at -80# for analyses.* • *Handheld pXRF was then used for analyses on sieved soil and pulverized outcrop samples.* • *Three (3) readings were done from each sample, with XRF then supplying an average for the 3 readings.* • *Testwork on pXRF conducted before initiating analyses to determine optimum reading period.* • *After 20 samples, an AMIS sourced pulp Blank and 2 AMIS sourced pulp Standard was then analysed.* • *Samples to be analysed at an accredited analytical laboratory in South Africa.*

Criteria	Explanation	Comment
	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *A Vanta REE capable portable XRF (pXRF) was used for analyses of ourcrop and subcrop samples which were prepped (pulverized) and sieved soil samples.* • *Three (3) readings were done for every sample, with the pXRF software supplying a fourth (4^{th}) reading for each point being the average of the 3 readings.* • *Long reading times were used, 105 seconds per reading for each of the 3 analyses per sample.* • *Data was exported directly from the pXRF onto a site laptop which has VantaPCAPPInstaller software installed.* • *The Vanta software was not set to perform data calibration.* • *Data shown and reported are the primary pXRF data, the error margin as per the pXRF is shown in the data sheets in the Appendix. The error margins for the elements discussed in the body are all very minor.* • *Quality Control (QC) was done by use of certified African Mineral Standards (AMIS) sourced Blank pulp and pulp Standards. After every 20 samples, the Blank and 3 Standards were analysed by the pXRF.* • *Analyses of the QC samples generally showed good correlation.*

Criteria	Explanation	Comment
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• *The pXRF data was checked by a Carbonatite expert, Pete Siegfried.* • *Logging and pXRF data are in excel format, kept with the senior site geologist and the geological manager.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*The location data from all sampling i is via a handheld Garmin GPS. The handheld GPS has an accuracy of +/-5m in the horizontal, with this accuracy sufficient for the early phase work taking place.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade*	• *Soil sampling was done on all soil covered areas, with a radial soil sampling grid covering the carbonatite at c 200m by 50m grid.*

Criteria	Explanation	Comment
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	• *Outcrop and subcrob sampling was done where outcrop was present, or subcrop was close to surface.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Soil sampling was done on all soil covered areas, with a radial soil sampling grid covering the carbonatite at c 200m by 50m grid.* • *Outcrop and subcrob sampling was done where outcrop was present, or subcrop was close to surface.*
Sample security	*The measures taken to ensure sample security.*	• *All samples remain in the custody of Company representatives on the project areas, as well as during transport to the sample export facility.* • *Commercial shipping companies are used to transport samples to analytical laboratories.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *Carbonatite expert Pete Siegfried assessed the pXRF data and assisted MRG in developing the follow-up exploration program, with exploration to only take place on receipt of analytical results.*

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *10 Mining claims on the Shawa Carbonatite are held by the Zimbabwean company Wickbury Investments (Pvt) Ltd ("Wickbury").* • *Validity of licences checked by registered Zimbabwean pegger.* • *MRG conducting exploration under a binding Memorandum of Understanding (MOU) with Wickbury.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Information on the historical exploration over the Shawa Carbonatite was reported, refer ASX Announcement 2 October 2023.* • *Hawkmoth Mining and Exploration conducted exploration in 2022 under an option agreement, the option was not exercised. The work included soil sampling, followed by outcrop rock chip sampling, then a limited amount of trenching.* • *Steffen, Robertson and Kirsten (SRK) conducted exploration on the vermiculite deposit on licences now belonging to Wickbury in 2001 (work done for Dinidza Vermiculite Mining Private Limited), culminating in a resource potential report in August 2001.* • *Watts, Griffis and McQuat (2000) reported 43-101 vermiculite resources and reserves on then James 13 and James 14 licences (now James 10 and James 13) of Indicated 426,530t @ 50% vermiculite and Inferred 4,590,000t at 49% vermiculite.* • *Dodd (1971) supplied resource estimation figures in 1971 for the phosphate mineralisation*

Criteria	Explanation	Comment
		in weathered ijolite, with the majority of this resource situated within the IDC mining licences. The resource from Dodd is 20.3 million tons containing 10.8% P2O5, 31.4% Fe2O3 and 1.3% CO2. Dodd calculated a lower CO2 resource with CO2 at 0.8% then with 16.3 million tons at 10.4% P2O5 and 32.5% Fe2O3. • *A gravity survey was conducted on the Shawa Carbonatite Complex in an attempt to establish the subsurface of both the dunite and the Complex as a whole.* *Mozambique* • *A regional Radiometric aerial survey covered the Adriano 11002 and Olinga 11005 licences.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *Shawa Carbonatite Complex is c 5.9km in diameter, or c 34.8 km². It has a currently active vermiculite mine by SAMREC, a mothballed vermiculite mine on the Wickbury mining licences, and a P_2O_5 (Apatite) resource from the Zimbabwe IDC within the central ring structure.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* *If the exclusion of this information is justified on the basis that the*	*N/A*

Criteria	Explanation	Comment
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No weighting or aggregate intercepts have been used in the pXRF results.*

Criteria	Explanation	Comment
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *pXRF data is seen as "point data", follow-up trenching and drilling will take place to determine mineralisation widths.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*All figures (Figures 1 to 5) are in the main body, refer to the main body of the report (no Tables in the report, full average pXRF data attached as an Appendix).*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*All exploration results and information linked to all the MRG projects / licences have been reported.*

Criteria	Explanation	Comment
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *N/A*

Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
		• *Samples in the process of being sent to an accredited analytical laboratory in South Africa.*
		• *On receipt of analytical results from samples, interpretation of the data will to take place.*
		• *If analytical results confirm pXRF results, follow-up exploration will involve:*
		  ○ *Anthill sampling for residual minerals (apatite, pyrochlore, vermiculite and heavy minerals including magnetite); and to generate apatite concentrate for chemical analysis to determine the REE content of the apatite;*
		  ○ *Trenching of the phosphate-rich outcrop and soil targets;*
		  ○ *Reverse Circulation (RC) drilling to follow.*