

2 July 2024

ASX Limited

ListingsComplianceMelbourne@asx.com.au

Price - Query

We refer to your letter dated 2 July 2024.

In relation to the change in price from yesterday's close of \$0.003 to a high of \$0.006 today; we note the following:

- Per the attached trading history since we announced the Binding Joint Venture on our HMS Projects on 13 June 2024, there has been significant volume (at least 1,000 million) and most of that volume has been at \$0.004.
- There was a small trade on closing yesterday that was done at \$0.003 that dropped the price from \$0.004.

In relation to the significant increase in volume traded today; we note the following:

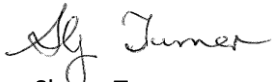
- Per the attached trading history since we announced the Binding JV on our HMS Projects on 13 June 2024, there has been significant volume (at least 1,000 million).
- At the time of writing, the volume traded today is 119 million.
- We have had 3 days since 13 June 2024 with volume traded over 100 million, with the volume on day of announcement of 378 million.

We refer to your specific questions and advise the following:

1. Is MRQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
Answer – No.
2. N/A
3. If the answer to question 1 is “no”, is there any other explanation that MRQ may have for the recent trading in its securities? Answer – The momentum has been building since our announcement on 13 June 2024 regarding the signing of a Binding Joint Venture Agreement to progress our HMS Projects to Production. Significantly, the JV Agreement provides MRG with a free carry through to production at 3 levels, culminating at 440,000 Tonnes of Concentrate, which represents a significant Capital expenditure far beyond MRG's market Capitalisation at the time of signing. In addition, the JV Company, funded 100% by SLC provides MRG with a significant coverage of its operating costs. MRG has communicated to the public, that the JV agreement is a potential Company maker.
In addition to this, on 25 June 2024 we announced high grade portable XRF results from our Shawa project in Zimbabwe.
4. Please confirm that MRQ is complying with the Listing Rules and, in particular, Listing Rule 3.1. Answer – Confirmed in compliance.

5. Please confirm that MRQ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MRQ with delegated authority from the board to respond to ASX on disclosure matters. Answer – Confirmed.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Shane Turner'.

Shane Turner
Company Secretary



2 July 2024

Reference: 96360

Mr Shane Turner
Company Secretary
MRG Metals Limited
12 Anderson Street West
Ballarat VIC 3350

By email: Shane.Turner@rsm.com.au

Dear Mr Turner

MRG Metals Limited ('MRQ'): Price - Query

ASX refers to the following:

- A. The change in the price of MRQ's securities from yesterday close of \$0.003 to a high of \$0.006 today.
- B. The significant increase in the volume of MRQ's securities traded from 1 July 2024 to 2 July 2024.

Request for information

In light of this, ASX asks MRQ to respond separately to each of the following questions and requests for information:

1. Is MRQ aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is MRQ relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MRQ's securities would suggest to ASX that such information may have ceased to be confidential and therefore MRQ may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MRQ may have for the recent trading in its securities?
4. Please confirm that MRQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MRQ's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MRQ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AEST Tuesday, 2 July 2024**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MRQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MRQ to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MRQ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MRQ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MRQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MRQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance