ASX ANNOUNCEMENT

30 July 2024

JUNE 2024 QUARTERLY ACTIVITY REPORT

KEY HIGHLIGHTS:

EVENTS SUBSEQUENT TO THE QUARTER:

SLC/MRG Joint Venture

- A Hong Kong Joint Venture Company has been established.
- A UAE Subsidiary Company is in the process of being established.
- Documentation required for the Transfer of the Mozambique Companies has been prepared.
- The timing of the Transfer will be dependent upon Mozambique Regulatory approvals.
- SLC and MRG are working together in good faith to progress the Joint Venture.
- SLC continues to fund all costs associated with the Joint Venture.
- On behalf of the Joint Venture, MRG/Sofala representatives met with the new Director of INAMI on 19 July 2024. The Meeting was well received with INAMI looking forward to our re-submission based on the revised Production Model of the Joint Venture and indicated a commitment to work together to progress the Mining Licence application expediently.
- Discussions have commenced on progressing an Environmental Impact Assessment.

EVENTS DURING THE QUARTER:

MOZAMBIQUE

- On 12 June 2024, MRG entered into a Binding Joint Venture Agreement (JVA) with Sinowin Lithium (HK) Co., Ltd and SINOWIN Lithium Cobalt (ShenZhen) Ltd to develop its Mozambique Corridor Sands projects and other Mozambique Heavy Mineral Sands projects. Full terms of the agreement are included in this report.
- Corridor Heavy Mineral Sand (HMS) Mine Development has continued during the quarter:
    - Significant new local infrastructure within or adjacent to MRG's Corridor HMS tenements provides significant, positive economic impact to the projects:
        - A new regional airport in Corridor South tenement is now operational.
        - A new HMS loading jetty now under construction at Chongoene, 26km from MRG's likely mine start-up operation at Nhacutse deposit.
        - A new Chibuto to Maputo powerline now under construction, crossing both Corridor Central and South tenements, running beside the existing tarred road; and
        - A new network of cell phone towers now operational and providing full coverage throughout the Corridor Central and South licences.

- **Adriano 11002L Exploration**
    - On the ground stream sediment sampling has started.
    - Environmental Management Plan completed; all provincial and local government, as well as community engagement completed.
    - Drainage pattern analyses completed; 35 stream sediment samples planned.
    - Open file satellite imagery sourced.
- **Olinga 11005L Exploration**
    - Uranium and Rare Earth Element ("REE") Olinga Exploration Licence 11005L granted.
    - Environmental Management Plan has been initiated; all provincial and local government, as well as community engagement will take place in May 2024.
    - Drainage pattern analyses completed.
    - Open file satellite imagery sourced.
    - Ground exploration to commence with stream sediment sampling in June 2024.

ZIMBABWE

- Completion of Phase 2 - Ground Exploration at the Shawa Carbonatite Project in Zimbabwe 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.
- Other exploration activities at Shawa Carbonatite Project included:
    - Mapping of all 10 Wickbury mining licences completed.
    - 351 outcrop and sub-crop samples collected during mapping and pitting program.
    - Soil sampling grid program completed; 644 samples collected.
    - Phosphate, vermiculite, magnetite and magnesite identified during mapping and sampling.
    - Outcrop, sub-crop and soil samples prepped at an accredited Zimbabwe preparatory laboratory.
    - Sample export applications currently with Zimbabwe government departments for approval. Samples will be assayed in South Africa.

AUSTRALIA

- Encouraging pXRF anomalism from first pass soil sampling at the Lake Johnston and Forrestania lithium projects in Western Australia
- Follow-up soil sampling is planned at Lake Johnston North lithium project.

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

During the quarter, MRG signed a Binding Joint Venture Agreement with Sinowin Lithium (HK) Co., Ltd and SINOWIN Lithium Cobalt (ShenZhen) Ltd to develop its Mozambique Corridor Sands projects and other Mozambique Heavy Mineral Sands projects. The Company also continued its exploration programs across its multi-commodity portfolio located in Mozambique, Zimbabwe and Western Australia.

MOZAMBIQUE

JOINT VENTURE AGREEMENT SIGNED TO DEVELOP HMS PROJECTS

On 12 June 2024, MRG entered into a Binding Joint Venture Agreement (**JVA**) with Sinowin Lithium (HK) Co., Ltd and SINOWIN Lithium Cobalt（ShenZhen） Ltd ("**SLC**") to develop its Mozambique Corridor Sands projects (Corridor Central and Corridor South) and its other Mozambique Heavy Mineral Sands ("**HMS**") projects.

Highlights

Under the agreement, MRG is to be free carried, including all capital expenditure and operating expenditure, through to 440,000 tonnes of annual concentrate production. MRG shall retain equity of 30% of the JV Company(s) through mine start-up at 110,000 tonnes of annual concentrate production, reducing during production expansion to a floor equity of 20% when the JV production has grown to 440,000 tonnes of annual concentrate.

MRG and SLC had earlier entered into a Non-Binding Memorandum of Understanding ("**MOU**") on 6 March 2024. SLC sent geological, construction and design teams to Mozambique in April 2024 to carry out Due Diligence and commence design work.

The Due Diligence was successfully completed in early May 2024. The parties worked together in good faith to finalise the formal Joint Venture Agreement, including the JV Company(s) structure, on terms consistent with the Non-Binding MOU.

SLC will provide an initial USD$80,000, representing two months payment for MRG's part in progressing JV operations, while the formal processes of setting up the JV Company(s) are completed. This initial payment comprises USD$15,000 per month to the MRG Board, together with an estimated USD$25,000 per month to cover in-country costs in Mozambique, the use of funds to assist with grant of the Mining Licence Applications and development of the Project.

Upon setting up the JV Company(s), SLC will provide an immediate initial investment of USD$3 million and once spent, an additional USD$3 million to progress mine approvals, design and project economic analysis into construction phase.

SLC and MRG have been working together during the Due Diligence period to fast track the necessary feasibility and mine design plans required to update the Mining Licence applications. A Feasibility Study has progressed substantially and will be finalised shortly.

A Joint Venture Company ("**JVC**") based in Hong Kong has been established.

MRG has agreed to a drag-along clause, with a conditional acquisition of MRG's JVC equity for a minimum of USD$50 million.

Through this joint venture, MRG is partnering with a company with prior international (Canada) mine development experience and the funding necessary to bring a mine to production without external funding (Refer "About SLC" below).

***Figure 1**: MRG Team and SLC Team during Due Diligence. L-R: Luis Sitoe (MRG's local Senior Geologist), SLC Team Member, Kobus Badenhorst (MRG's Head Geologist), SLC Team Member, Stephanie Walker (MRG's In Country Manager) and SLC Team Member.*

Key Terms of the JV are:

- All parties signed the binding JVA on 12 June 2024.

- **JV Expenditure**
    - SLC to fund all JV expenditure through mining operation and production expansion up to and beyond the agreed targets and includes:
    - Deposit of USD$3 million dollars into the JV trust account.
    - Initial two monthly payments of USD$40,000 have been made available in the interim as formal Joint Venture Companies and Bank accounts are set up in the various jurisdictions. i) Working capital to cover MRG's in-country costs estimated at USD$25,000 for 6 months will be funded until the JVC puts in place the necessary personnel and corporate structure.

ii) MRG Management involvement in JV at USD$15,000/month for minimum of 12 months.

- SLC during its in-country Due Diligence, coordinated engineering and construction consultants to fast track the next steps of mine development:
  - To complete the mine feasibility report for the Initial Corridor Project;
  - To design the engineering and construction plan of the Initial Corridor Project; and
  - To get the Mining Licence approval from the Mozambique Government.

- **JV Equity structure**
  - Effective immediately, upon receipt of the initial USD$3 million working capital funding, SLC shall hold 70% of JV equity and MRG 30% of JV equity. The JVC shall own Corridor Central and Corridor South via ownership of the Mozambique Holding Companies
  - **Stage 1:** After the JV has achieved 110,000 tonnes of annual concentrate production, Stage 1 shall be achieved within 21 months of receipt of Mining Licence/s. Milestone benefit: Corridor North is added to the JVC.
  - **Stage 2:** After the JV has achieved 220,000 tonnes of annual concentrate production, Stage 2 shall be achieved within 2 years after Stage 1. Milestone Benefit: SLC increases equity to 75%. MRG reduces equity to 25% and Linhuane is added to the JV.
  - **Stage 3:** After the JV has achieved 440,000 tonnes of annual concentrate production, Stage 3 shall be achieved within 5 years after Stage 1. Milestone Benefit: SLC increases equity to 80%. MRG reduces equity to 20% and Marao is added to the JVC.
  - SLC shall invest all funds necessary to develop the initial mining operation up to an annual concentrate production of 440,000 tonnes. Further expansion will be funded by the JVC but MRG's equity in the JV will not be diluted below 20%. It is anticipated the JVC will have the financial capacity to fund such further expansion, or have the capacity to arrange debt financing as needed.

Key Terms of the Offtake Agreement

- SLC shall be the Offtaker for all HMS products from the Initial Corridor Sands Project.
- The offtake price will be fixed with reference to the export prices of the same quality HMS which is being processed by other companies in Mozambique and the JV shall coordinate an independent review mechanism agreeable to both Parties.
- The JV company shall pay 5% sales commission for the offtake agreement.

About SLC:

Sinowin Lithium (HK) Co., Ltd and SINOWIN Lithium Cobalt (ShenZhen) Ltd were the investing companies involved with Guo Ao Lithium Ltd (GAL), a Canadian-based company. Guo Ao Lithium Ltd was established in December 2016, focusing on mining investments and operating mining development projects, especially in seeking and developing strategically valuable mineral resources globally. In December 2017, the company acquired 60% equity of the Moblan lithium mine project for

USD$60 million from its wholly-owned subsidiary, Global Star, based in Peru. Following the completion of the acquisition, the company immediately commenced comprehensive mining development and operations, including in-depth geological exploration, rigorous feasibility studies, comprehensive environmental impact assessments, and detailed drilling analysis, laying a solid foundation for the project. After years of meticulous operation and development, in October 2021, the company sold 60% equity of the Moblan lithium mine project for USD$86.5 million, achieving significant investment returns.

Since GAL is a Canadian company, SLC has been formed in Hong Kong to avoid multiple country jurisdictions. SLC has reserved capital generated from the sale in Canada and has identified the Corridor Sands project as its key focus for re-investment of the funds.

JV Properties and Definitions

- Corridor Projects means Heavy Mineral Sands projects in Mozambique including Corridor Central (11142C), Corridor South (11137C), Corridor North (10779L), Linhuane (7423L) and Marao (6842L).
- "Initial Project" means the first of the Corridor Projects chosen by the JV for commencement of mining and production.

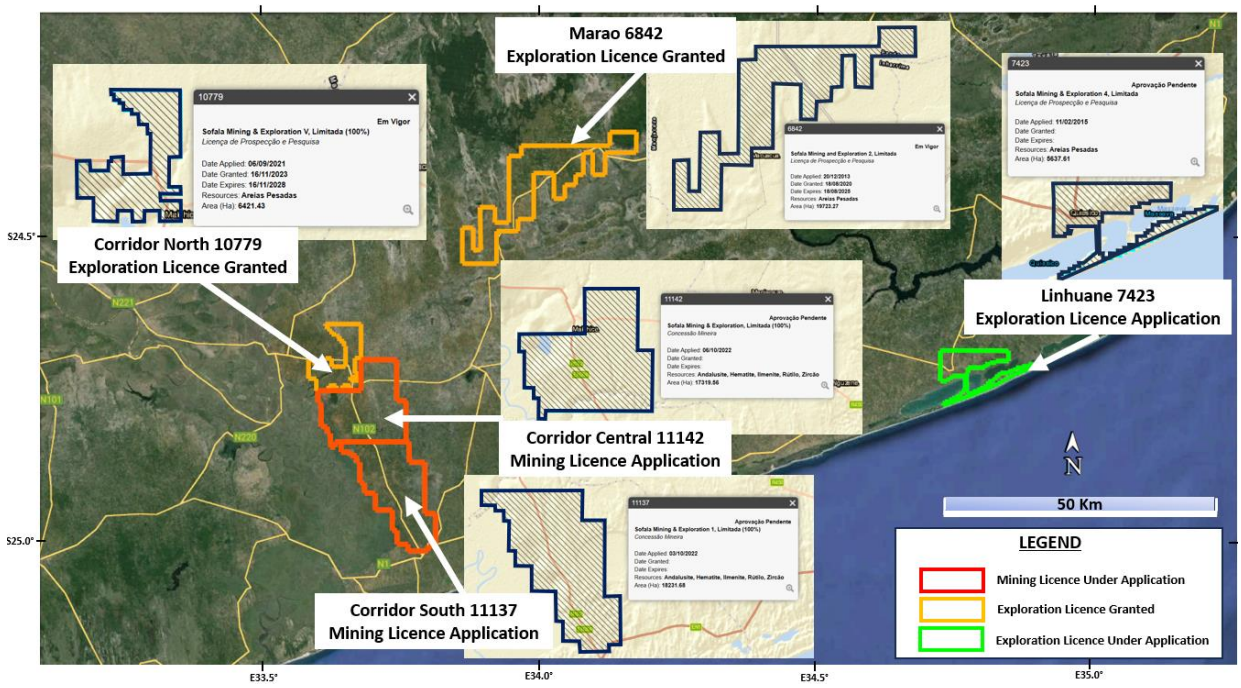

***Figure 2**: MRG's Heavy Mineral Sands Projects*

CORRIDOR HEAVY MINERAL SANDS

During the quarter, significant critical infrastructure upgrades have been completed or were being undertaken on and around the MRG Corridor HMS projects in the Chibuto to Xai-Xai area:

- The new Filipe Jacinto Nyusi Airport situated on the Corridor South licence is now operational with flights to and from Maputo (Figure 3).
- New jetty under construction 26km from Nhacutse deposit at Chongoene (Figure 4).
- New Chibuto to Maputo powerline being constructed crossing the Corridor Central and South licences, adjacent to the existing tarred road crossing the two licences (Figure 5); and
- Numerous new cell phone towers constructed on the Chibuto to Xai-Xai area, including adjacent to the existing tarred road on the Corridor Central and South licences (Figure 6).

Figure 3: *New operational Filipe Jacinto Nyusi Airport situated on the Corridor South licence.*

Figure 4: *New HMS loading jetty under construction at Chongoene*

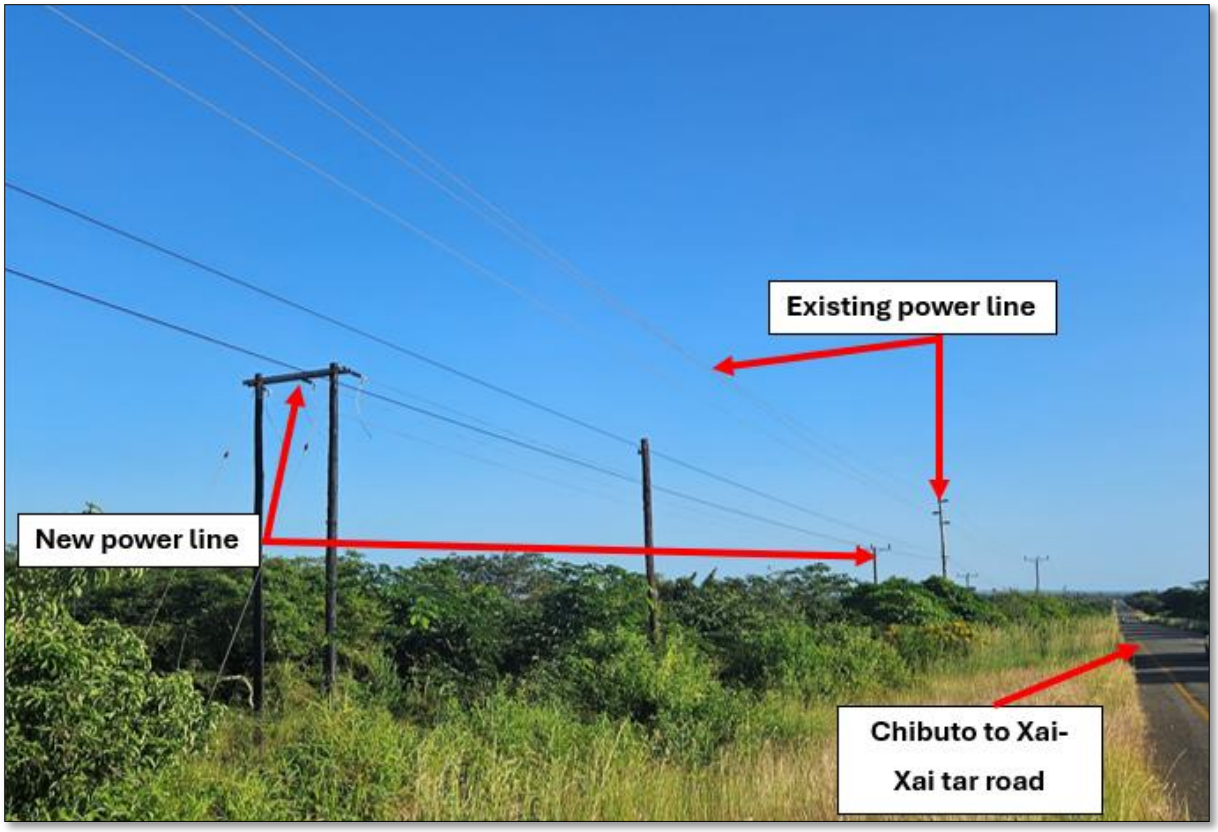

Figure 5: *New Chibuto to Maputo powerline being constructed crossing the Corridor Central and South licences licence, with tarred road adjacent to power lines.*

Figure 6: *New cell phone towers situated on the Corridor South licence, adjacent to the tarred road.*

ADRIANO

On the ground exploration as per the Work Program (**refer ASX Announcement 18 December 2023**) has started at Adriano (Figure 7), with a stream sediment sampling program of 35 samples (Figure 8) expected to be completed late April 2024. The stream sedimentary sample positions were guided by a drainage pattern interpretation (Figures 8 and 10). A stream sediment geochemistry and mineralogical study will be undertaken on the drainage samples generated, with results expected next quarter. All

open-file satellite imagery were obtained to assist in exploration, with historical aerial radiometric data re-interpreted to generate targets on Adriano (Figure 9).

CES Environmental and Social Advisory Services has completed an Environmental Management Plan; all provincial and local government, as well as community engagements have been completed.

Figure 7: *Map of the location of MRG's new granted Adriano 11002L REE Exploration licences and Olinga 11005L Uranium and Rare Earth Exploration licences (EL); with the port city of Quelimane in close proximity.*

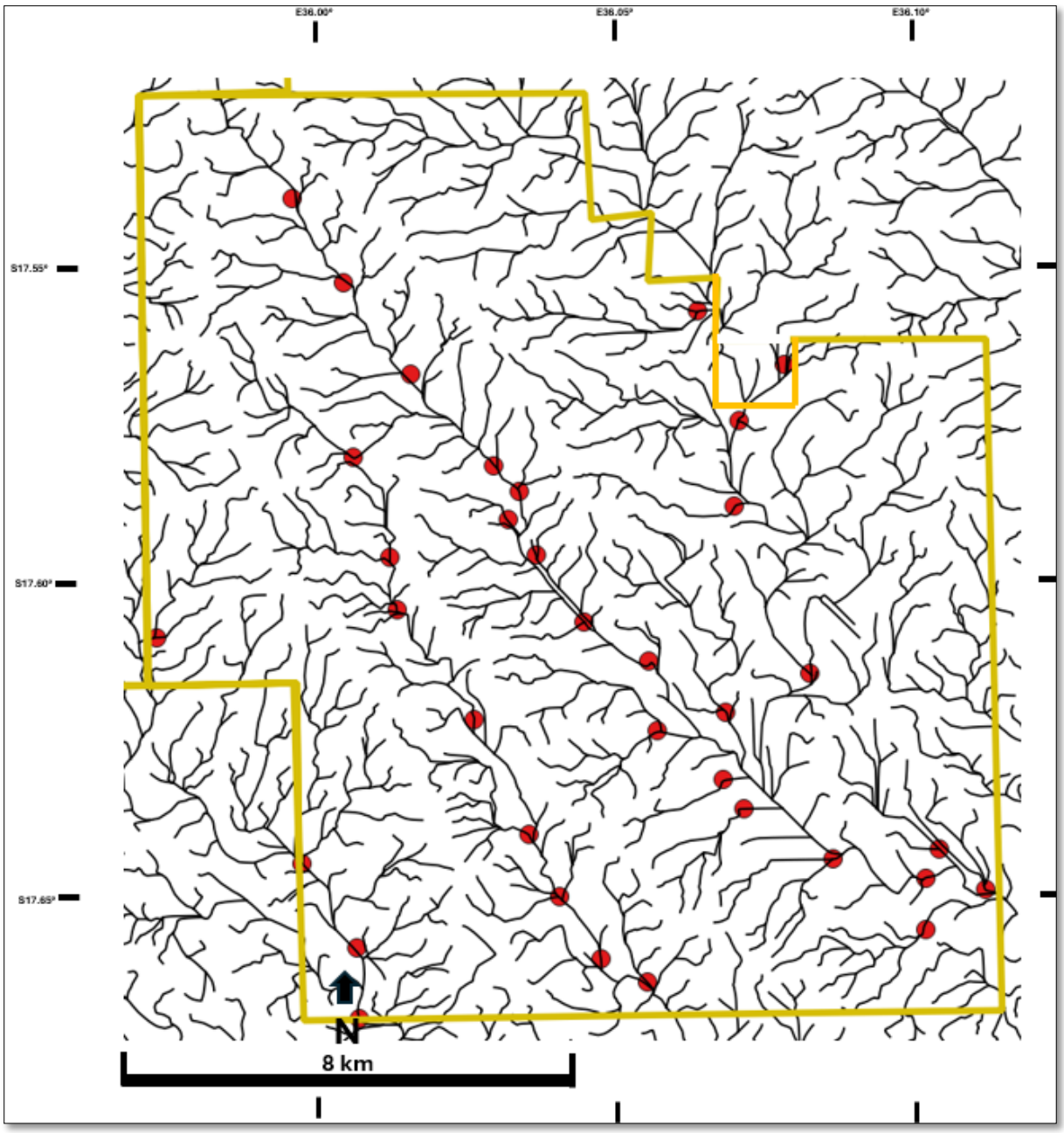

Figure 8: *Map showing MRG's Adriano 11002L with the drainage pattern interpretation and planned stream sediment samples.*

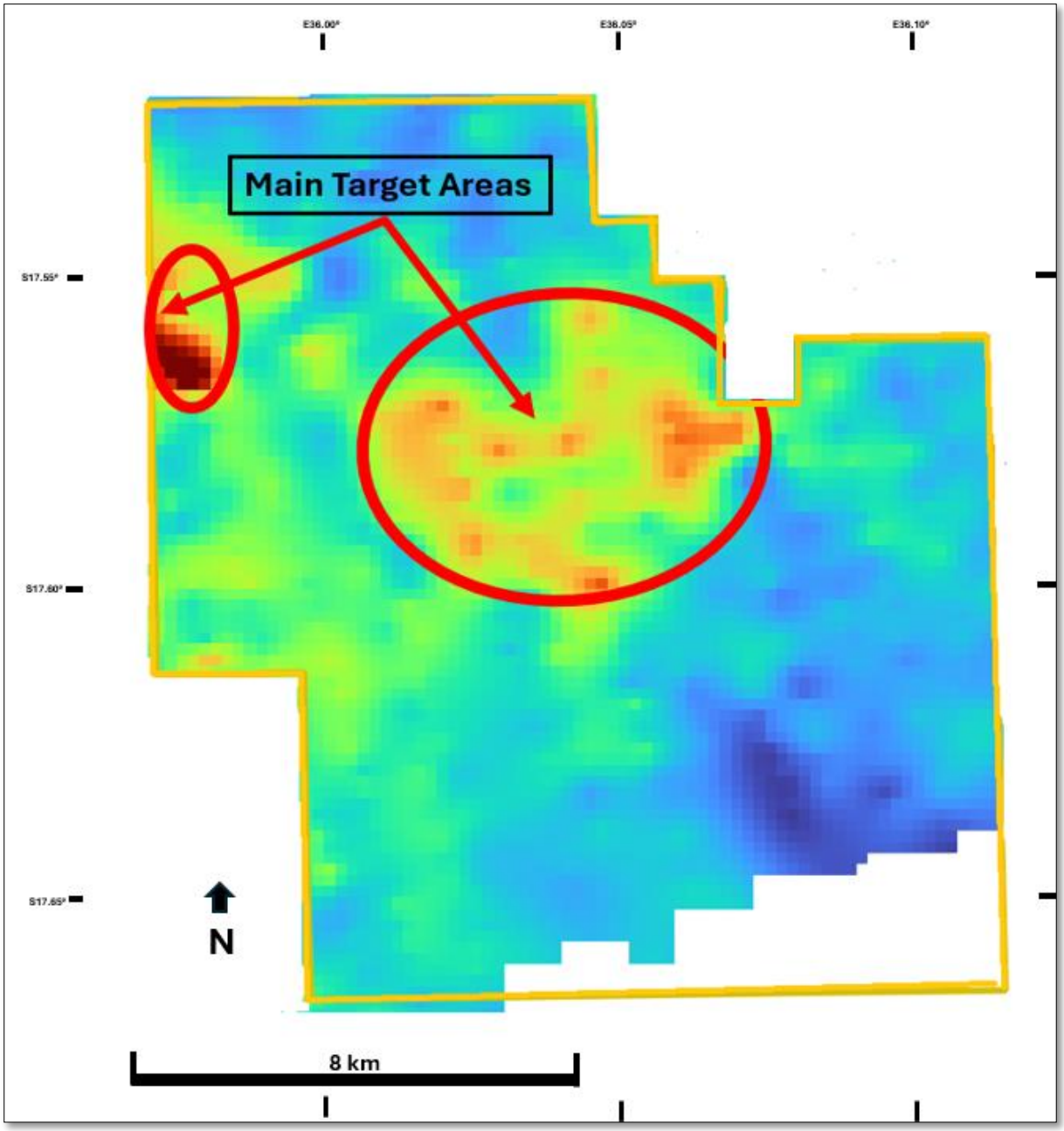

Figure 9: *Map showing MRG's Adriano 11002L with reimaged airborne radiometric spectrometer data of a regional national airborne geophysical survey and generated target areas, Th response shown.*

Figure 10: *Images of stream sediment sampling taking place at Adriano 11002L.*

OLINGA

At the Olinga License, all open-file satellite imagery were obtained to assist in exploration, with the historical aerial radiometric data re-interpreted to generate targets (Figure 9 with U shown) and a drainage pattern interpretation has been completed (Figure 10).

CES Environmental and Social Advisory Services has commenced an Environmental Management Plan; all provincial and local government, as well as community engagements were conducted in May 2024. It is estimated that following the completion of the Environmental Management Plan, on-the-ground exploration will commence in June 2024 with a stream sediment sampling program.

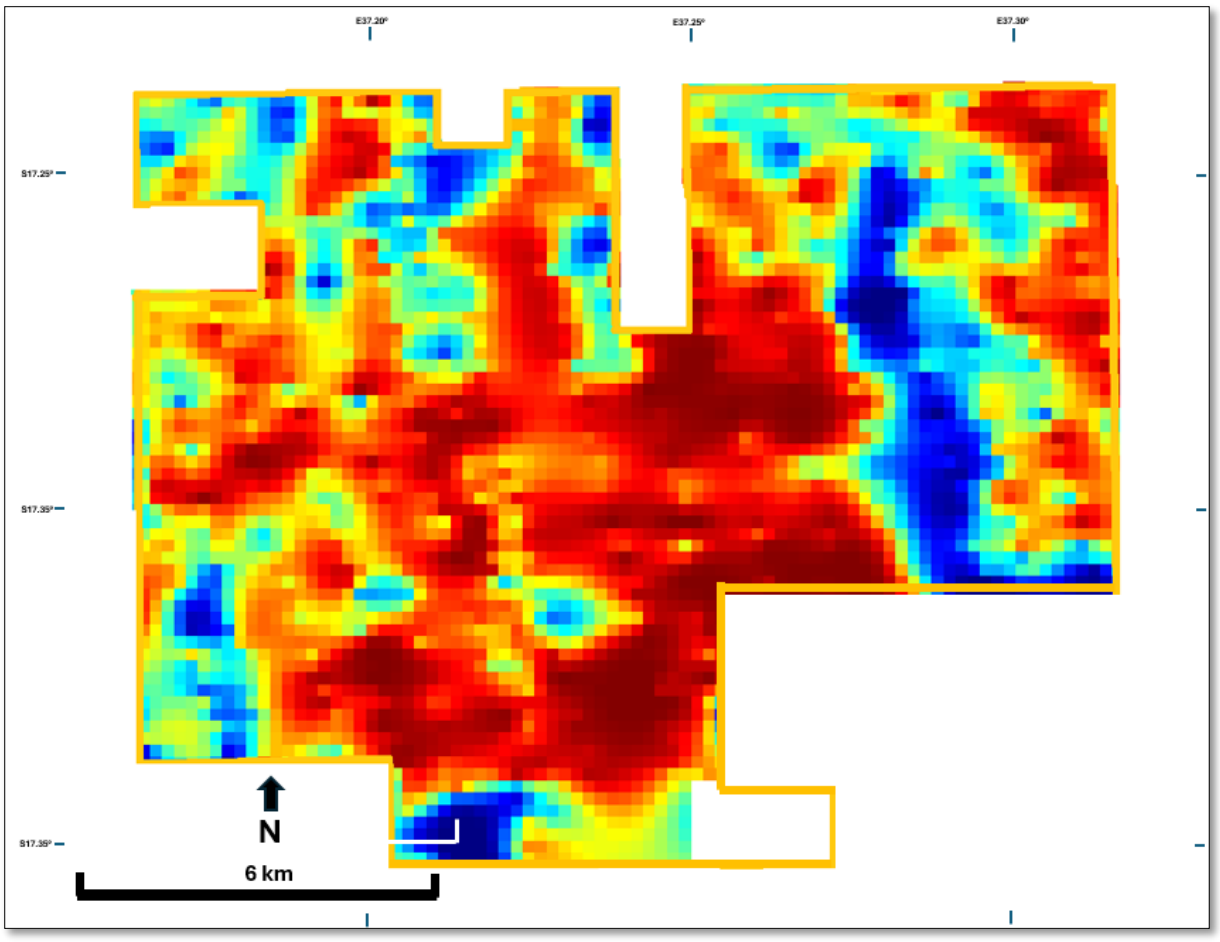

Figure 11: *Map showing MRG's Olinga 11005L with reimaged airborne radiometric spectrometer data of a regional national airborne geophysical survey, U response shown.*

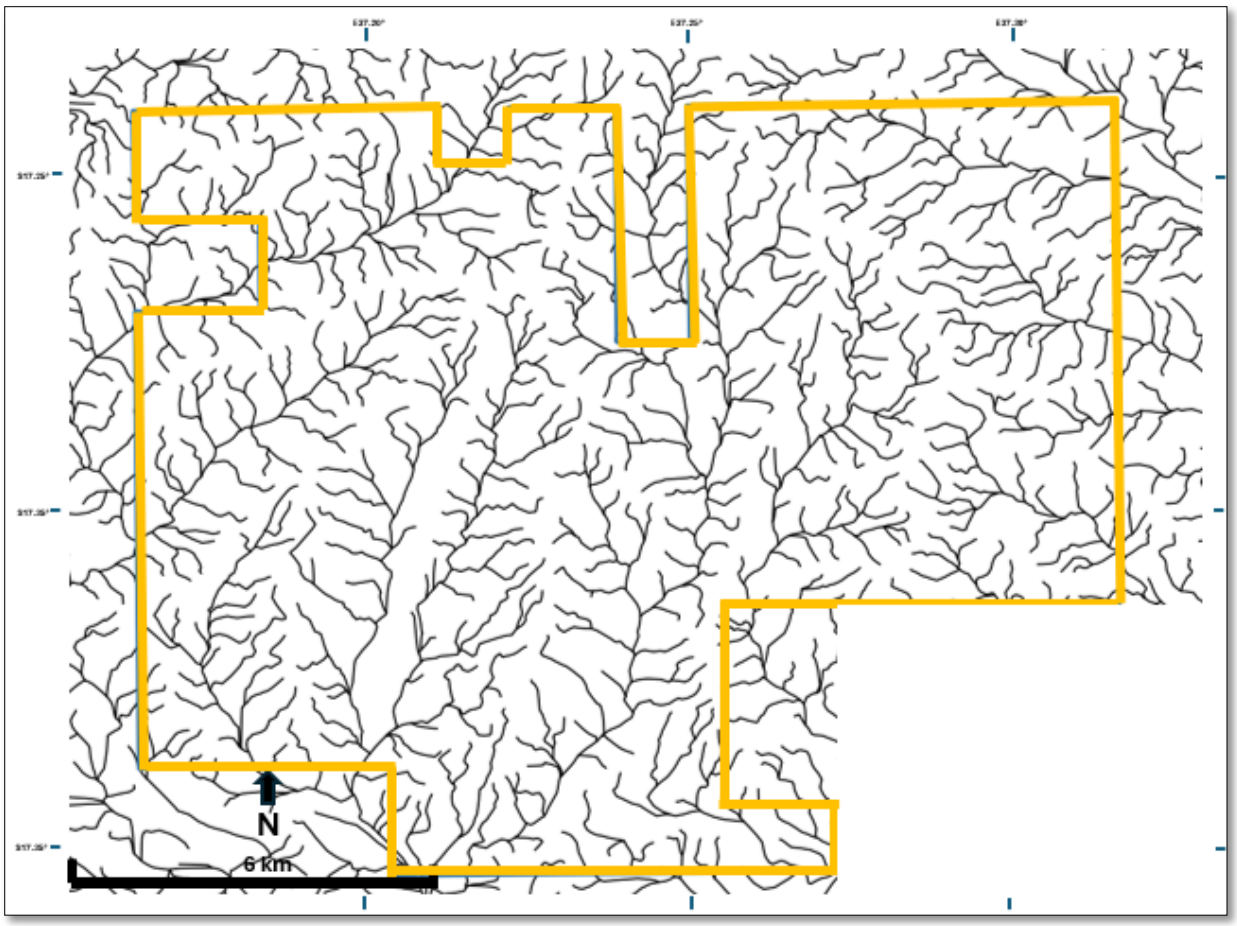

Figure 12: *Map showing MRG's Olinga 11005L with the drainage pattern interpretation.*

During the quarter, MRG announced that the Olinga Exploration Licence 11005L was successfully granted over potential Uranium (U) and Rare Earth Element (REE) mineralised area in Mozambique.

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.

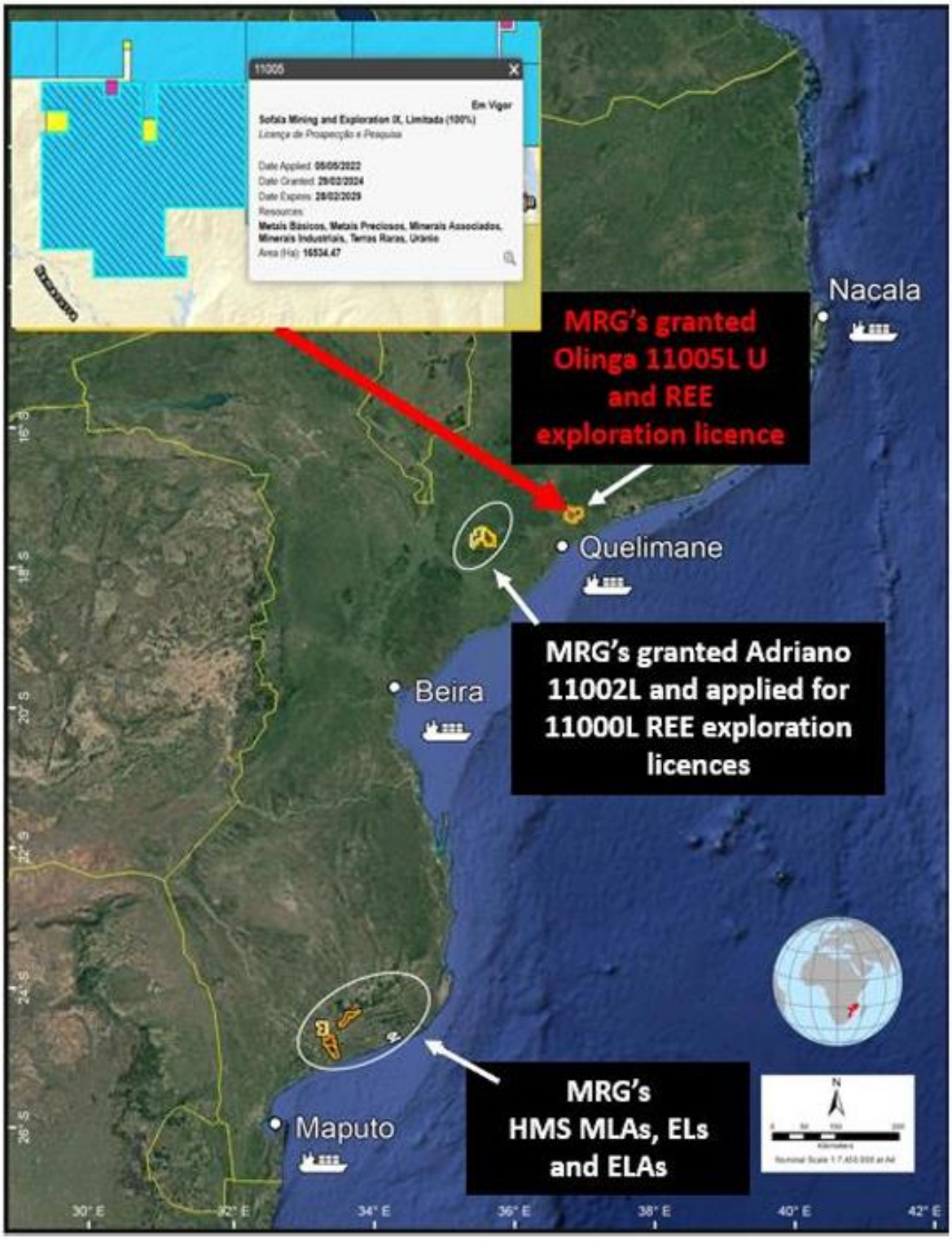

Figure 13: *Map of the location of MRG's new granted Olinga 11005L Uranium and Rare Earth Exploration licence (EL); and the recently granted Adriano 11002L REE Exploration licences (ELAs, 11000L and) in relation to MRG's exiting Heavy Mineral Sands exploration licences and the port city of Beira.*

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 and an additional applied for REE Exploration licence application (Fotinho ELA 11000L, granting eminent).

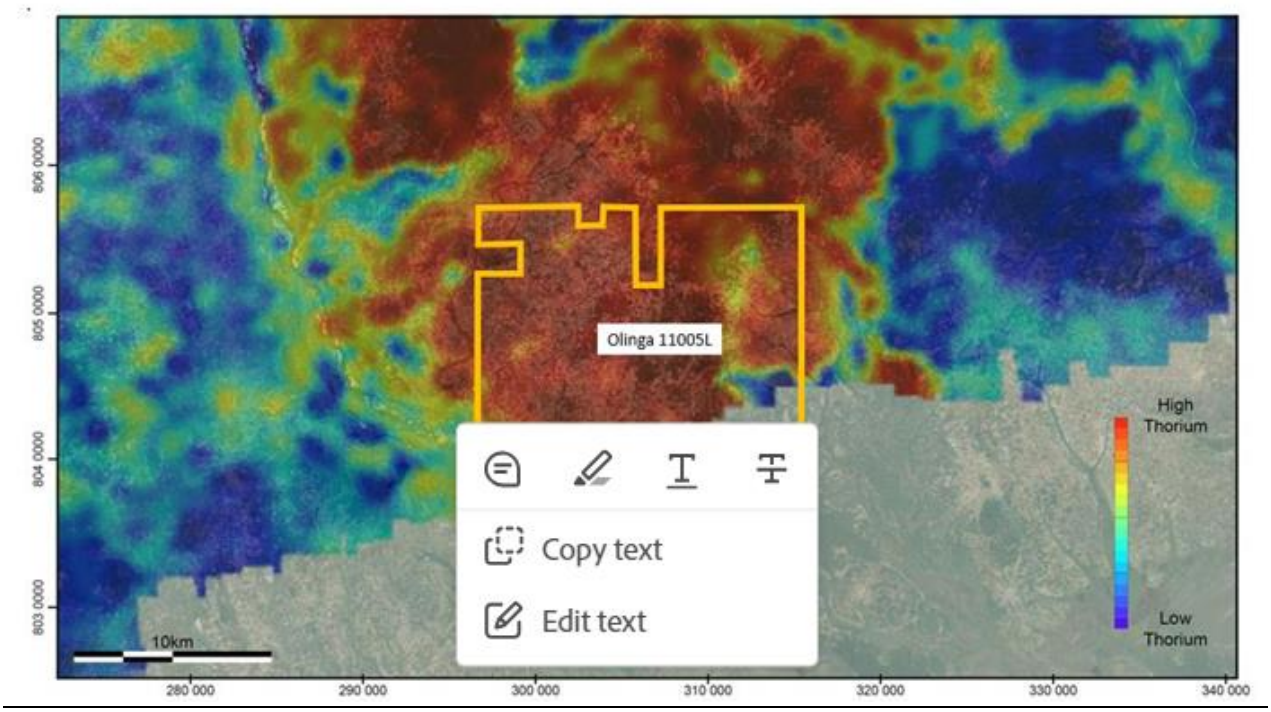

Figure 14: *Map showing MRG's Olinga Uranium and Rare Earth Exploration Licence (EL; 11005 L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.*

ZIMBABWE

SHAWA CARBONATITE COMPLEX

High Grade Results for Phosphate, Strontium and Iron From Portable Xrf

During the quarter, MRG announced the completion of Phase 2 exploration at Shawa Carbonatite Mining Licenses in Zimbabwe and the results of all the collected outcrop, subcrop (from a pitting program) and soil samples.

After the completion of the geological mapping and initial outcrop sampling at Shawa, Phase 2 of ground exploration on the ten (10) Wickbury Mining Licences on the Shawa Carbonatite Complex has

been completed, 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.

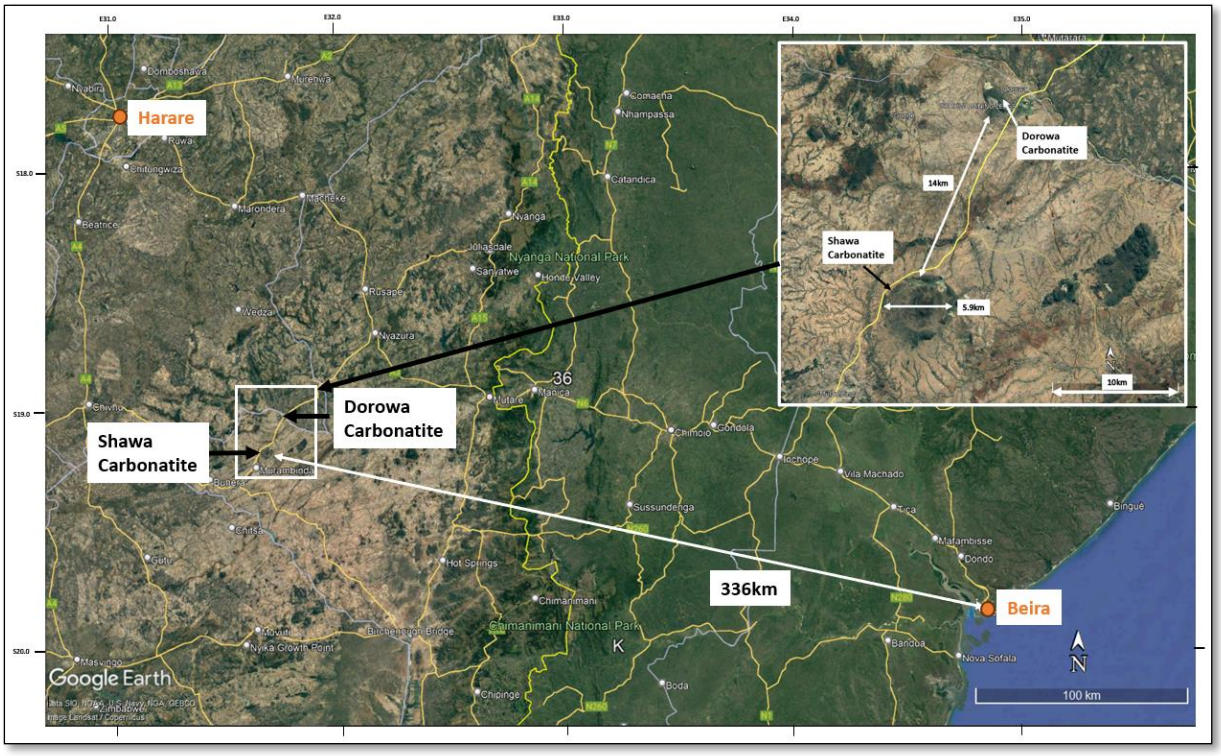

Figure 15: *Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert of Shawa and adjacent Dorowa carbonatites.*

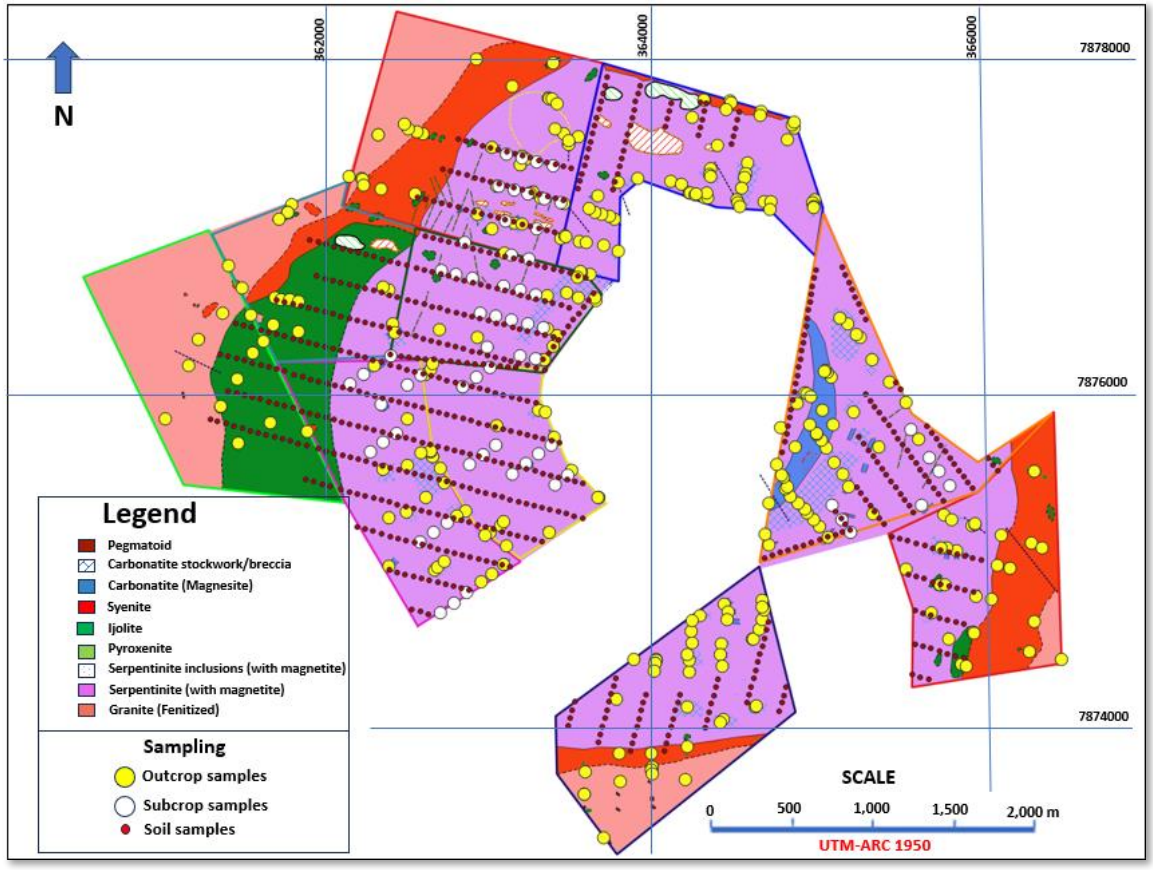

Figure 16: *Outcrop (yellow), subcrop (white) and soil (black dots) sampling positions from Phase 2 within the 10 Wickbury Mining Claims.*

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 17). 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 17b); 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 17). 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 and adjacent to the SAMREC inner ring P_2O_5 resource, has defined a second P target. This will be further explored via trenching.

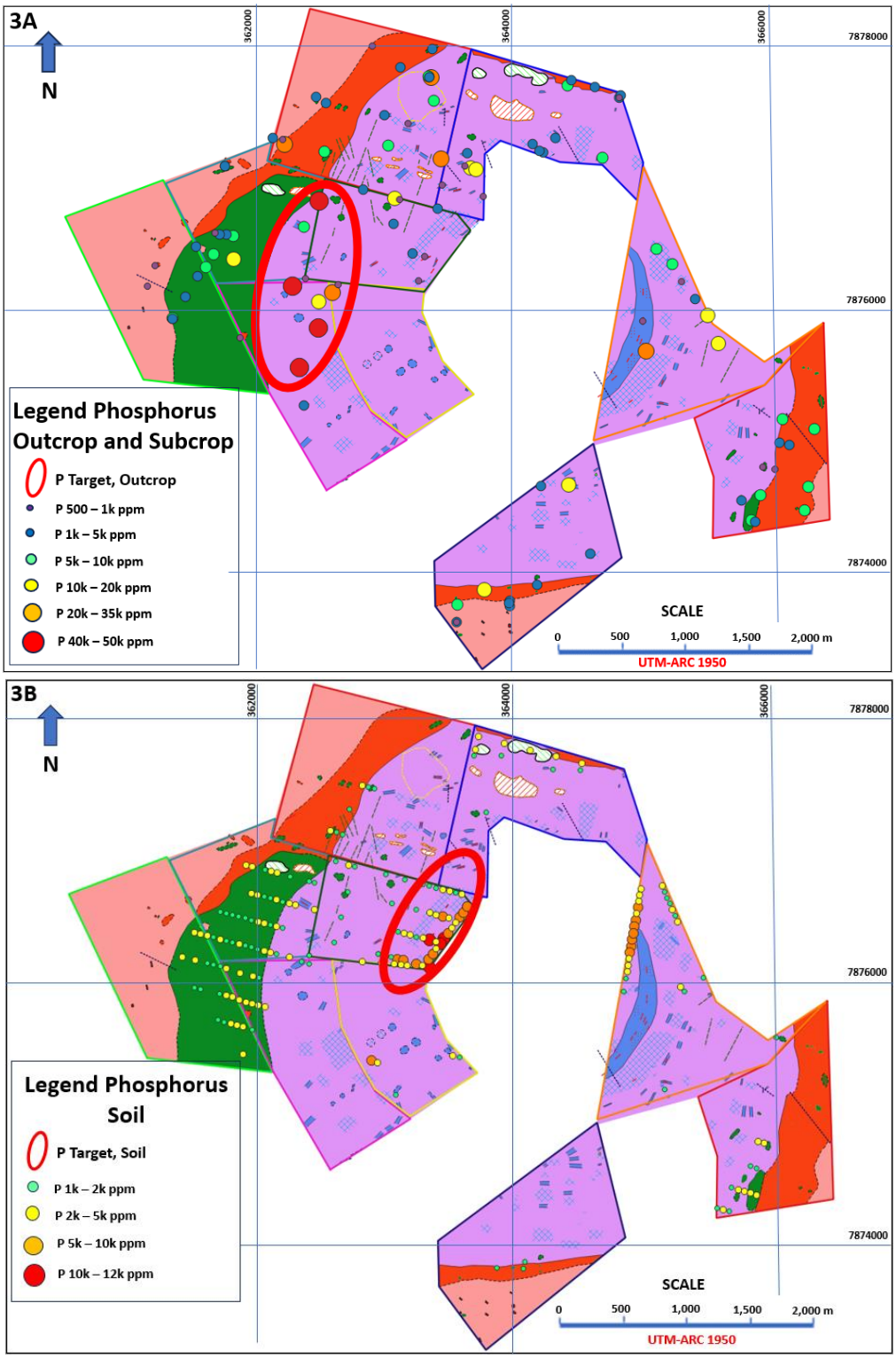

Figure 17: *a) Phosphorus (P) pXRF results from outcrop and subcrop samples; b) Phosphorus (P) pXRF results from soil samples in the Wickbury claims. Outcrop and soil targets shown as red highlighted areas in the images.*

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).

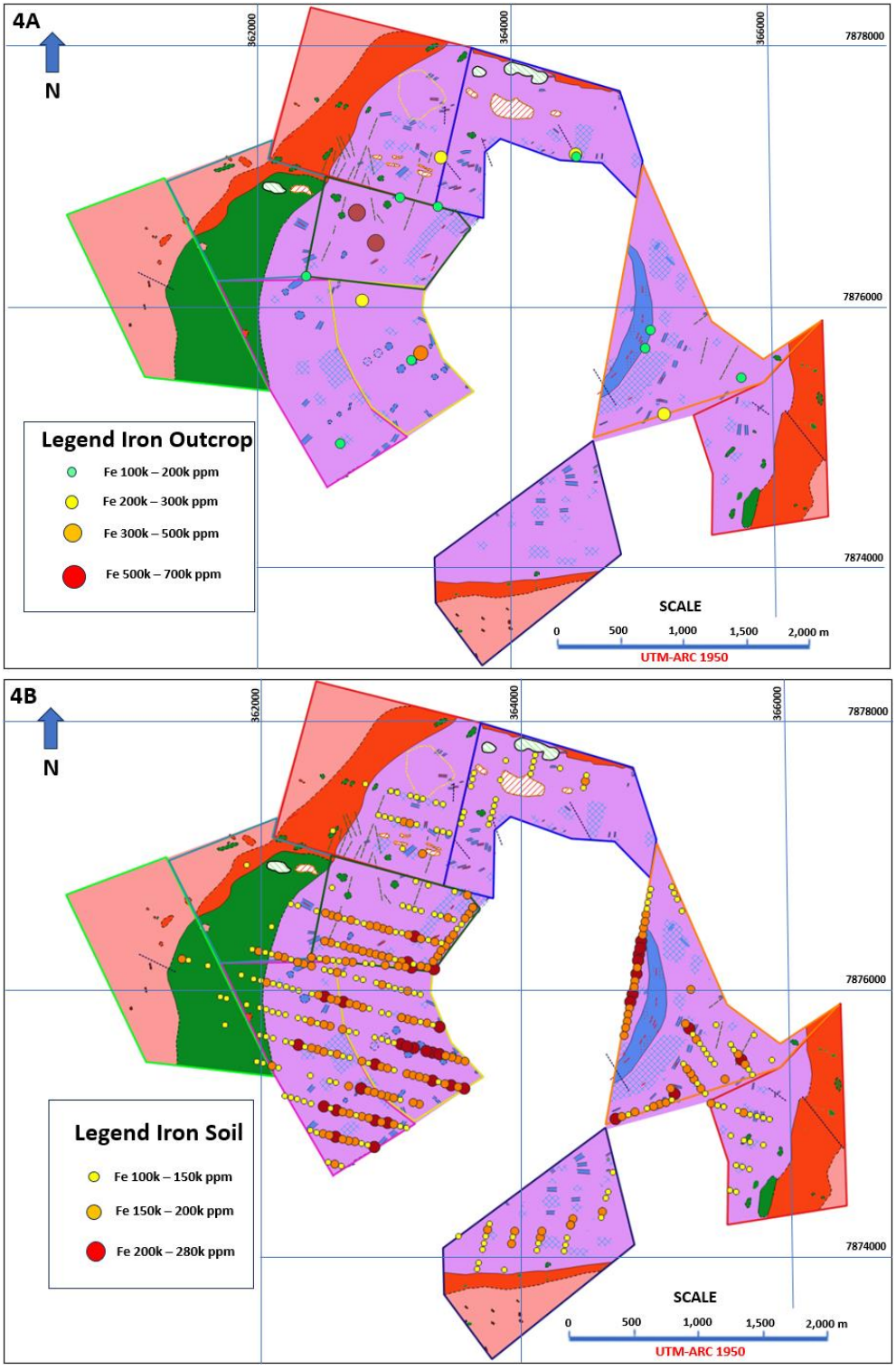

Figure 18: *a) Iron (Fe) pXRF results from outcrop and subcrop samples; b) Iron (Fe) pXRF results from soil samples in the Wickbury claims.*

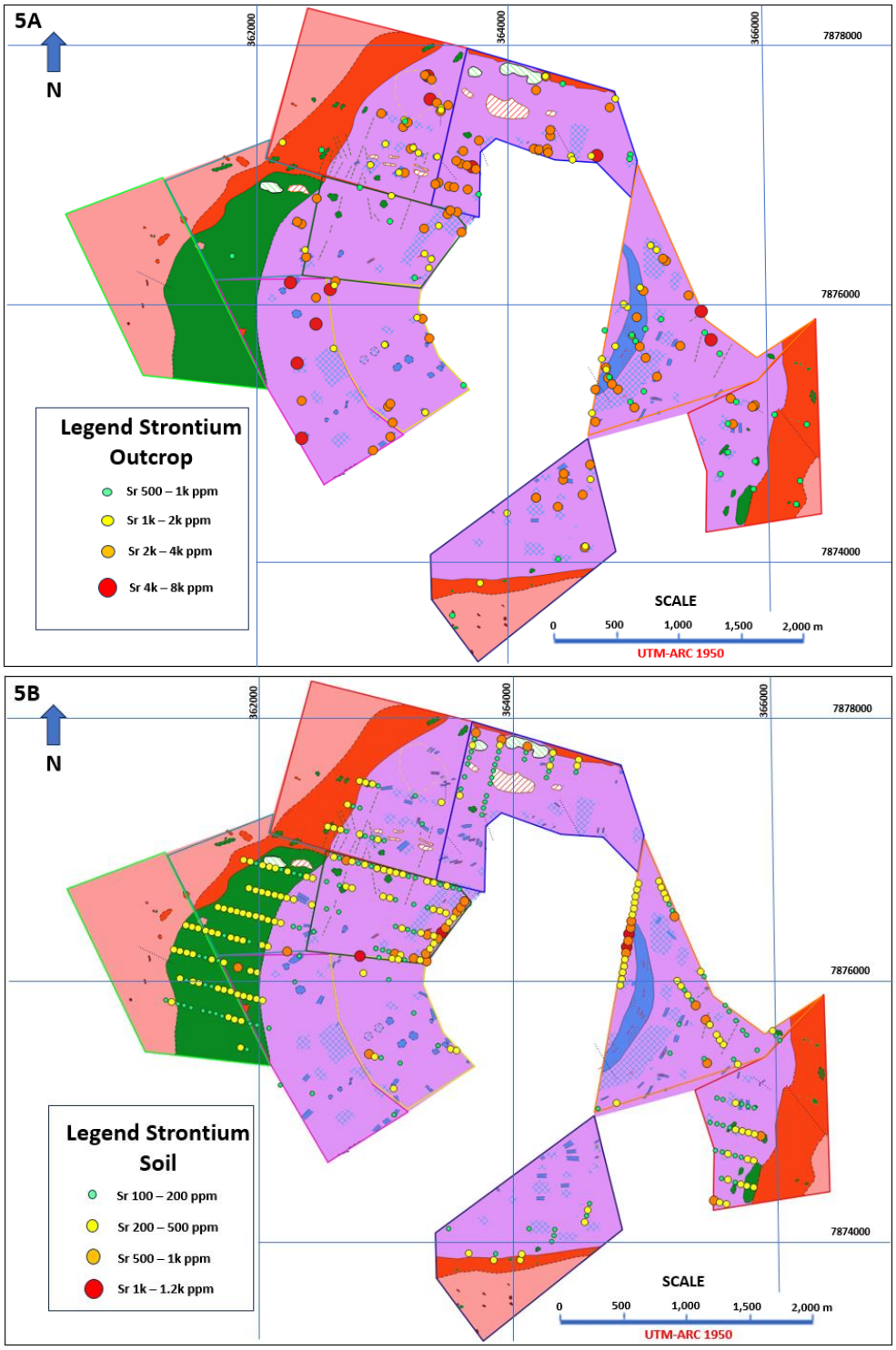

Figure 19: *a) Strontium (Sr) pXRF results from outcrop and subcrop samples; b) Strontium (Sr) pXRF results from soil samples in the Wickbury claims.*

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.

As stated above, all 10 of the Wickbury Mining Licences have now been mapped and first-pass rock and soil sampled. Exploration is specifically focussed on the discovery of REE, Nb, Sr, Phosphate, Magnesite and Magnetite mineralisation, with exploration also geared towards identifying additional mineralisation.

Figure 20: *Images of exploration activities at Shawa. a) mapping taking place; b) pitting program to sample sub-crop during mapping; c) hand-held XRF analyses during field sampling and mapping; and d) hand-held XRF analyses at the sample handling facility of all rock and soil samples, with the rock samples to be analyses again by hand-held XRF after sample preparation (pulp samples).*

AUSTRALIA

WESTERN AUSTRALIA LITHIUM EXPLORATION

MRG has generated promising pXRF anomalism from first pass soil sampling at the Lake Johnston and Forrestania projects in Western Australia. In both projects, there was no outcrop identified during field operations and the pXRF results are interpreted to be looking through a shallow layer of un-mineralised surface cover at a bedrock signature below.

MRG has decided not to spend money on assays to confirm low levels of lithium anomalism in the cover sequence. The Company will instead prioritise the highest potential target from the results to hand and plan a follow-up closer spaced soil program comprising about 150 holes on a 300m x 100m grid spacing with the goal being to generate drill targets. (Refer figures 21 to 24)

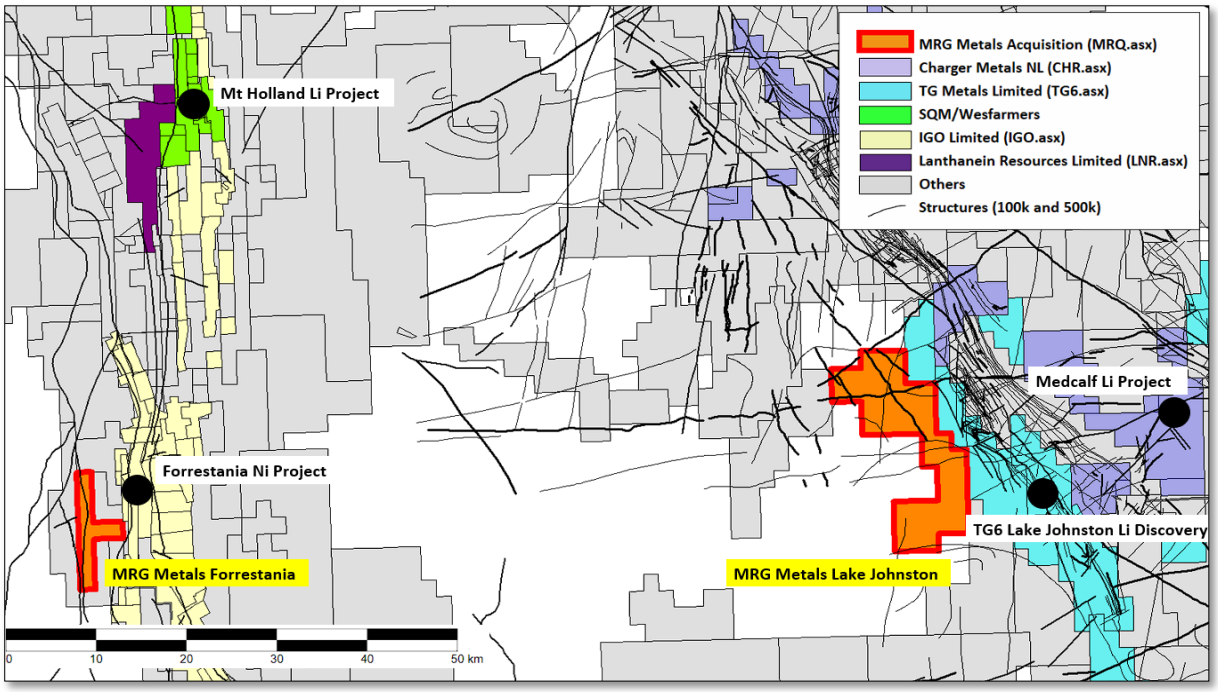

***Figure 21**: Location of the Forrestania (left) and Lake Johnston Projects (right).*

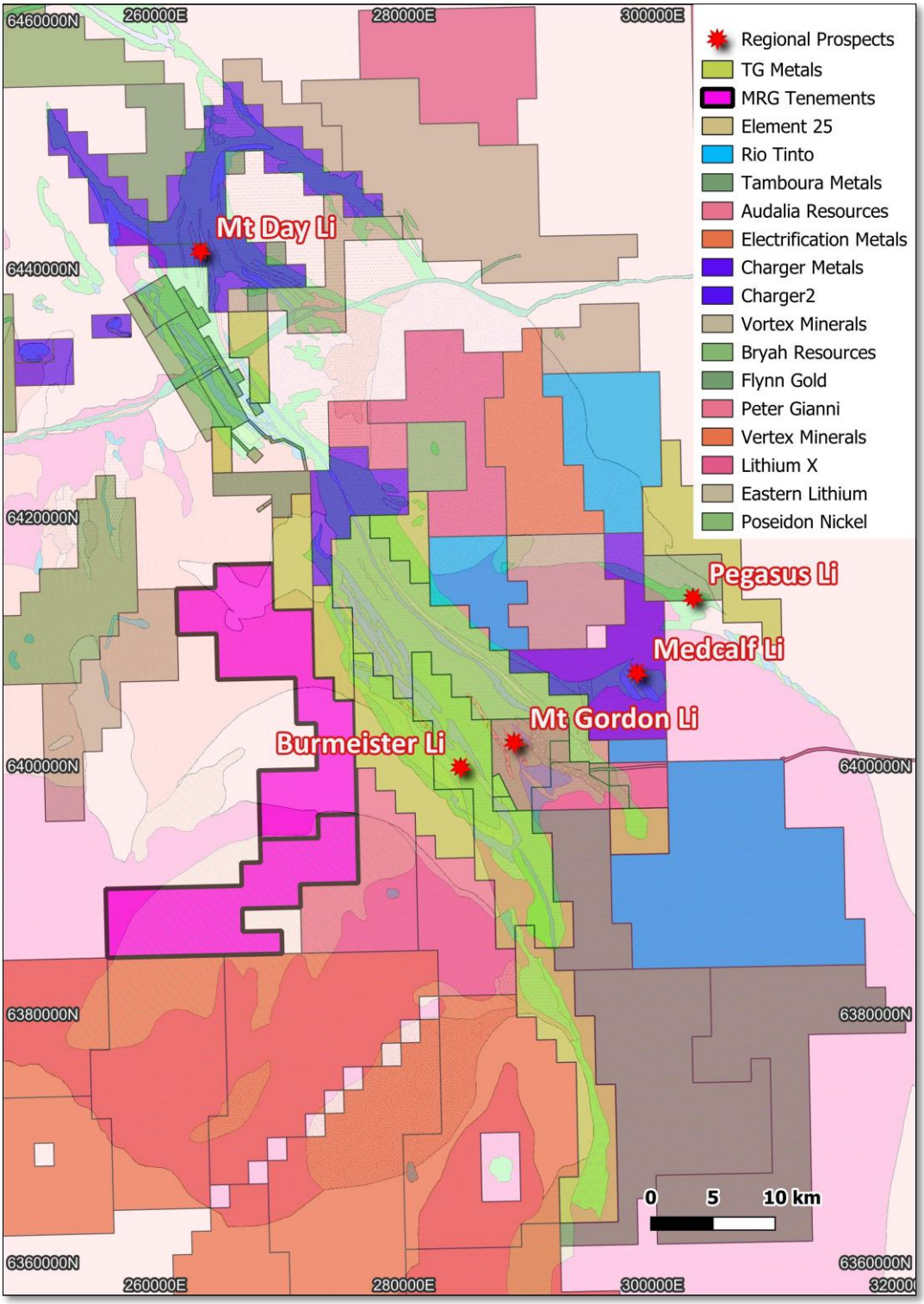

Figure 22: *Location of Lake Johnston Lithium project location with respect to known lithium deposits in the district.*

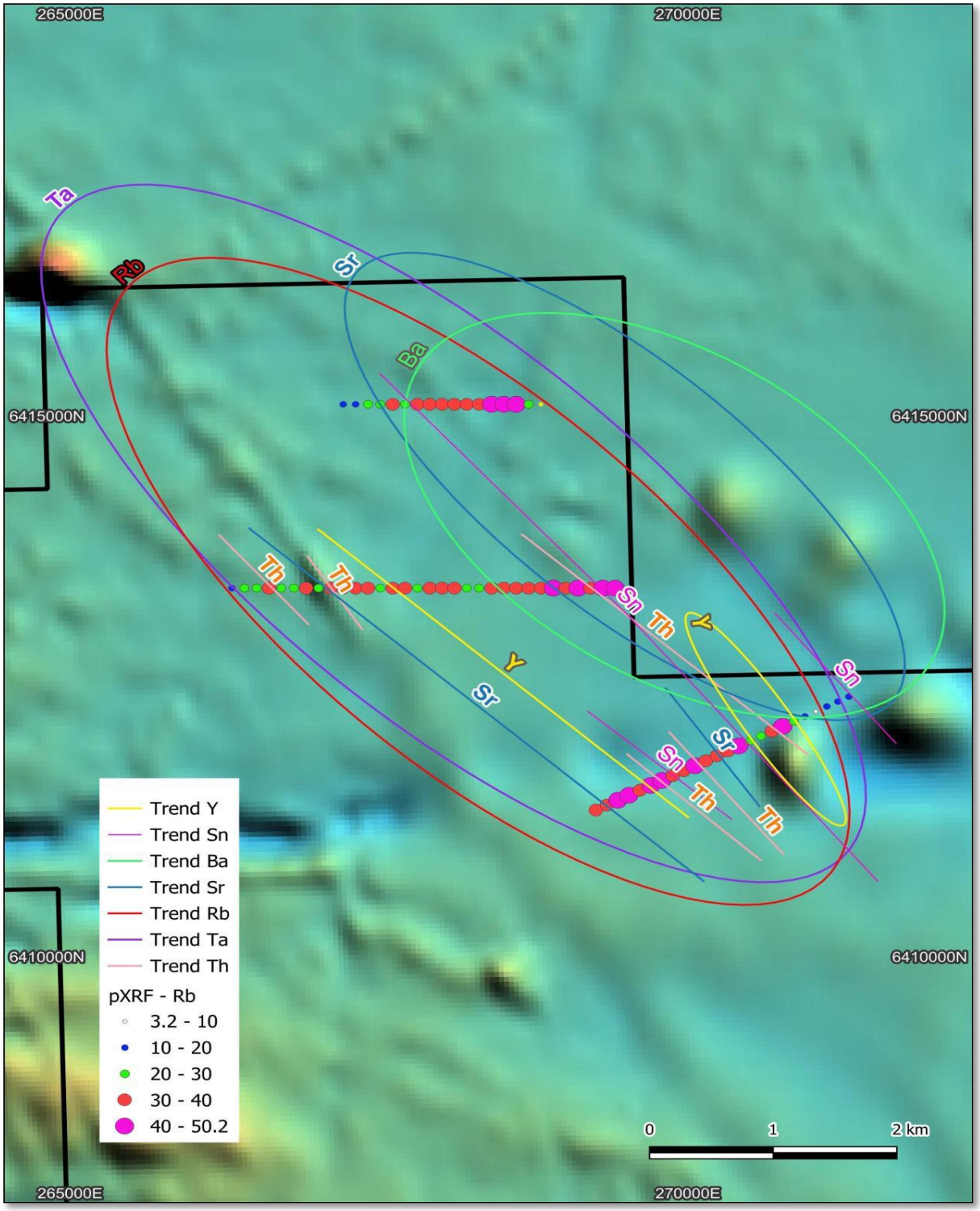

Figure 23: *Lake Johnston North soil sampling results showing significant trends.*

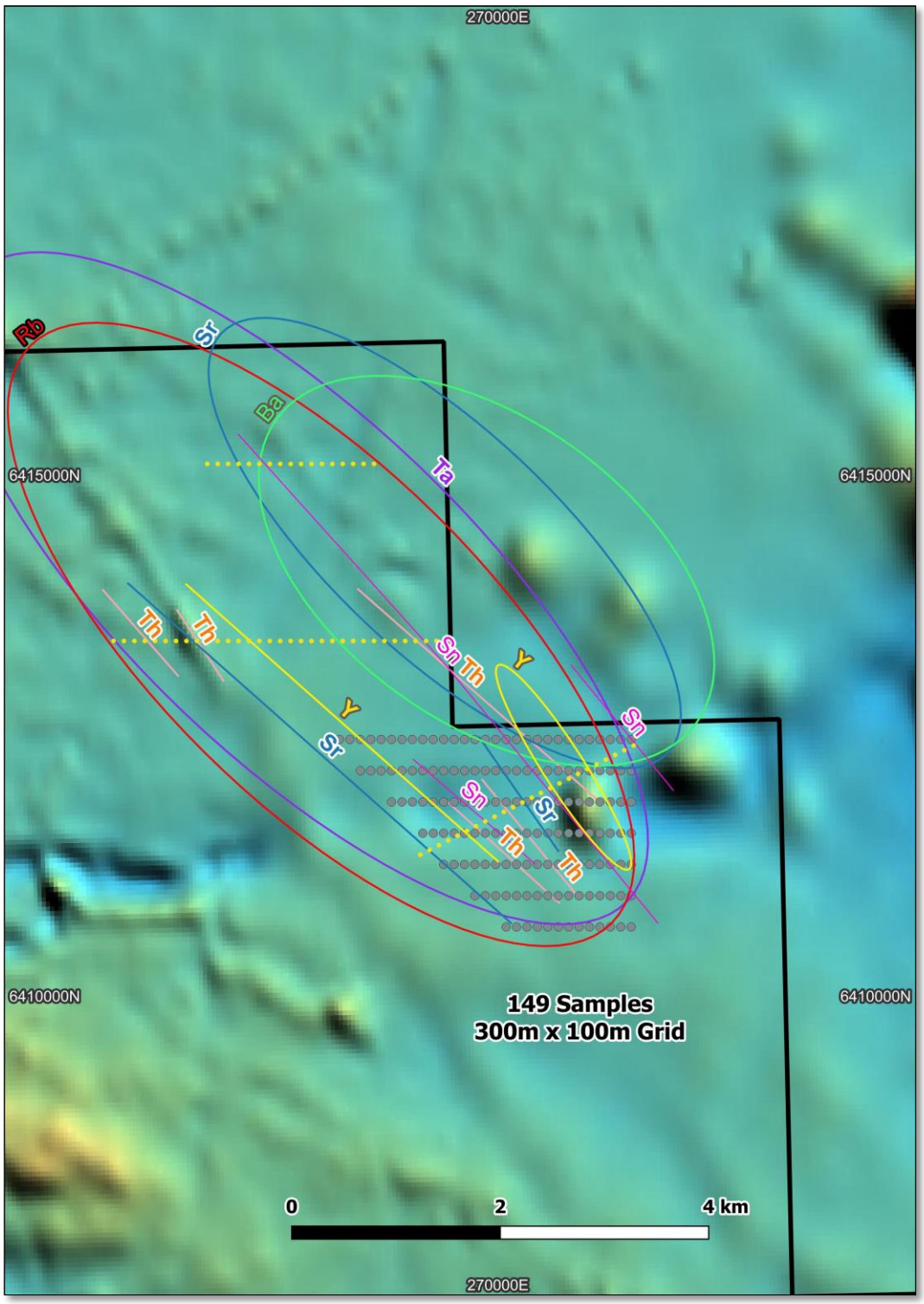

Figure 24: *Lake Johnston North planned follow up soil sampling over highest pXRF anomaly generated from the first pass soil program.*

CORPORATE

PLACEMENT OF $800,000 TO ADVANCE BINDING HMS JV

Post quarter, MRG advised it has completed a $800,000 capital raising comprising a Placement of 177,777,776 fully paid ordinary shares at $0.0045, with 1 for 1 free attaching MRQO options.

Proposed Use of Funds:

- Working Capital to fund MRG working with its Joint Venture Partners to progress the HMS Projects to decision to Mine and subsequent Mine Development; and
- Selective and prioritised exploration across our Exploration portfolio.

Peak Asset Management was Lead Manager for the Placement and received a fee of 6% of monies raised and 10,000,000 MRQO Options.

INTERVIEW ON JVA

MRG Metals Chairman, Andrew Van Der Zwan, gave an interview on Peak TV in relation to the signing of the Binding Joint Venture Agreement to progress the Company's Heavy Mineral Sands Projects in Mozambique to Production.

The interview can be viewed on the Company's website via the following link:
https://mrgmetals.com.au/investors/media/

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 $189,111. 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 $85,250 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 $2,000.

TENEMENTS

The Tenements held by the Company at 30 June 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:

MRG Metals
Andrew Van Der Zwan
Chairman
M: +61 (0) 400 982 987
E: andrew@mrgmetals.com.au

Investor Relations
Ben Creagh
NWR Communications
M: +61 (0) 417 464 233
E: benc@nwrcommunications.com.au

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	**Quarter ended ("current quarter")**
83 148 938 532	30 June 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(38)	(38)
	(b) development		
	(c) production		
	(d) staff costs	(58)	(232)
	(e) administration and corporate costs	(134)	(479)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	8
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Management Fees)	45	45
1.9	**Net cash from / (used in) operating activities**	**(184)**	**(696)**

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	(158)	(618)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12months) $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**	**(158)**	**(634)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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 (Funds on Trust)	75	75
3.10	**Net cash from / (used in) financing activities**	**75**	**1,115**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	627	575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(184)	(696)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(158)	(634)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	75	1,115

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**360**	**360**

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	48	40
5.2	Call deposits	312	587
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)**	**360**	**627**

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	60
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	184
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	158
8.3	Total relevant outgoings (item 8.1 + item 8.2)	342
8.4	Cash and cash equivalents at quarter end (item 4.6)	360
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	360
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.05

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.

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.

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. Placement of $800,000 in July 2024. Also, receiving $60,000 per month from Joint Venture.

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, refer 8.8.2

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.

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 JULY 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.