Annual Report

MRG Metals Ltd
ABN: 83 148 938 532

For the Year ended 30 June 2024

Contents

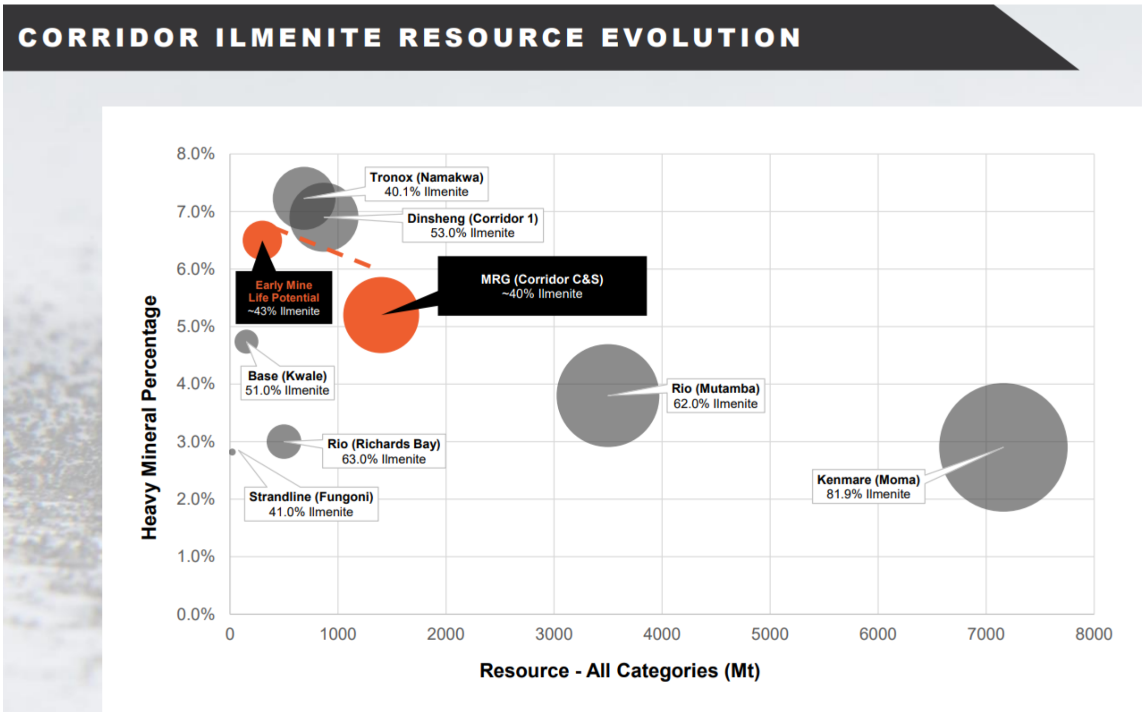
Review of Operations

MRG Metals is pleased to provide a summary of the Company's activities for the 2024 financial year across its multi-commodity portfolio located in Mozambique, Zimbabwe and Western Australia.

Mozambique

MRG has defined a JORC Resource over 2 billion tonnes at its Corridor HMS Projects in Mozambique with further upside from a JORC Exploration Target. The Company believes Corridor could potentially be one of the largest HMS discoveries worldwide in the last decade.

Through the Company's extensive activities at its Corridor Projects, MRG is in a position with multiple pits demonstrating the Mineral Resource Estimate could lead to a mine start-up operation.



Joint Venture Agreement Signed to Develop HMS Projects

In 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.

In March 2024, MRG and SLC had earlier entered into a Non-Binding Memorandum of Understanding ("**MOU**"). 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 has provided 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. A Joint Venture Company ("**JVC**") based in Hong Kong has since 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

- 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.

Infrastructure Upgrades

During the financial year, 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 2).
- New jetty under construction 26km from Nhacutse deposit at Chongoene (Figure 3).
- 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 4); 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 5).

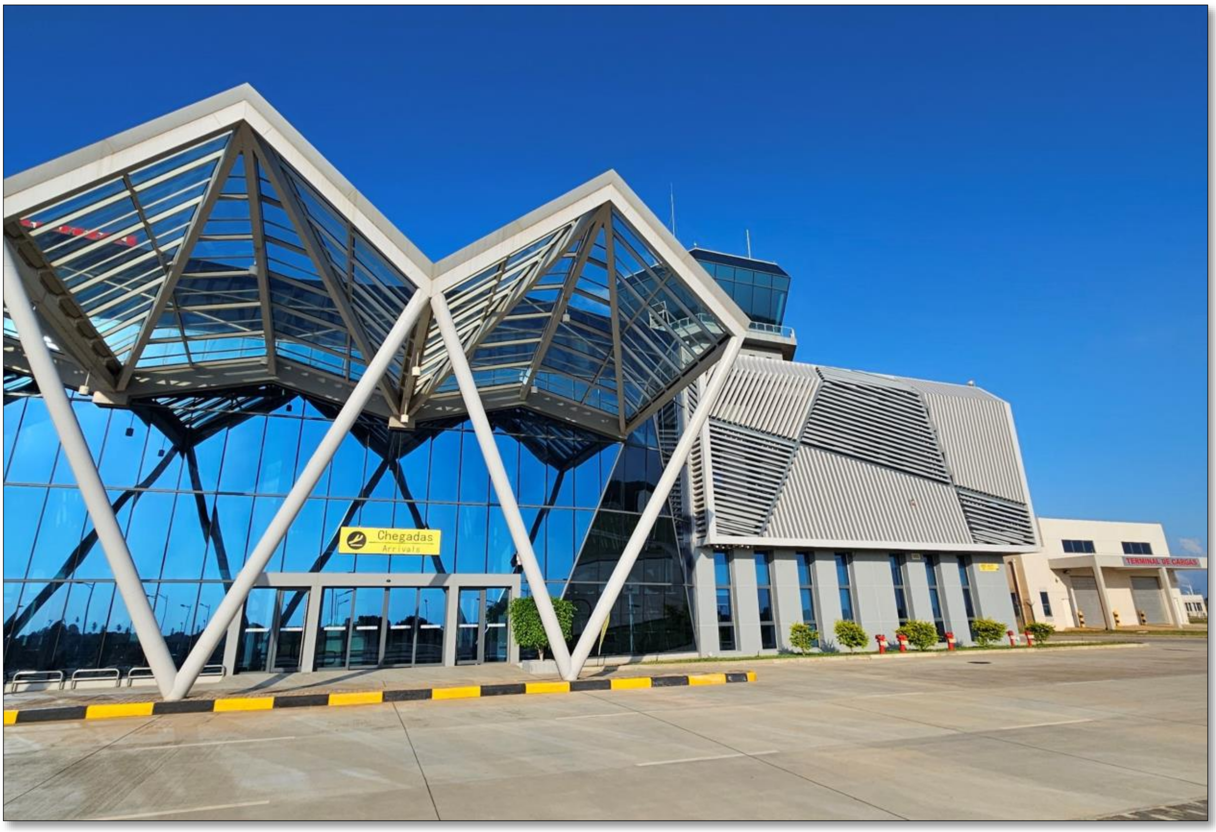


***Figure 2:** New operational Filipe Jacinto Nyusi Airport situated on the Corridor South licence.*

Figure 3: *New HMS loading jetty under construction at Chongoene*

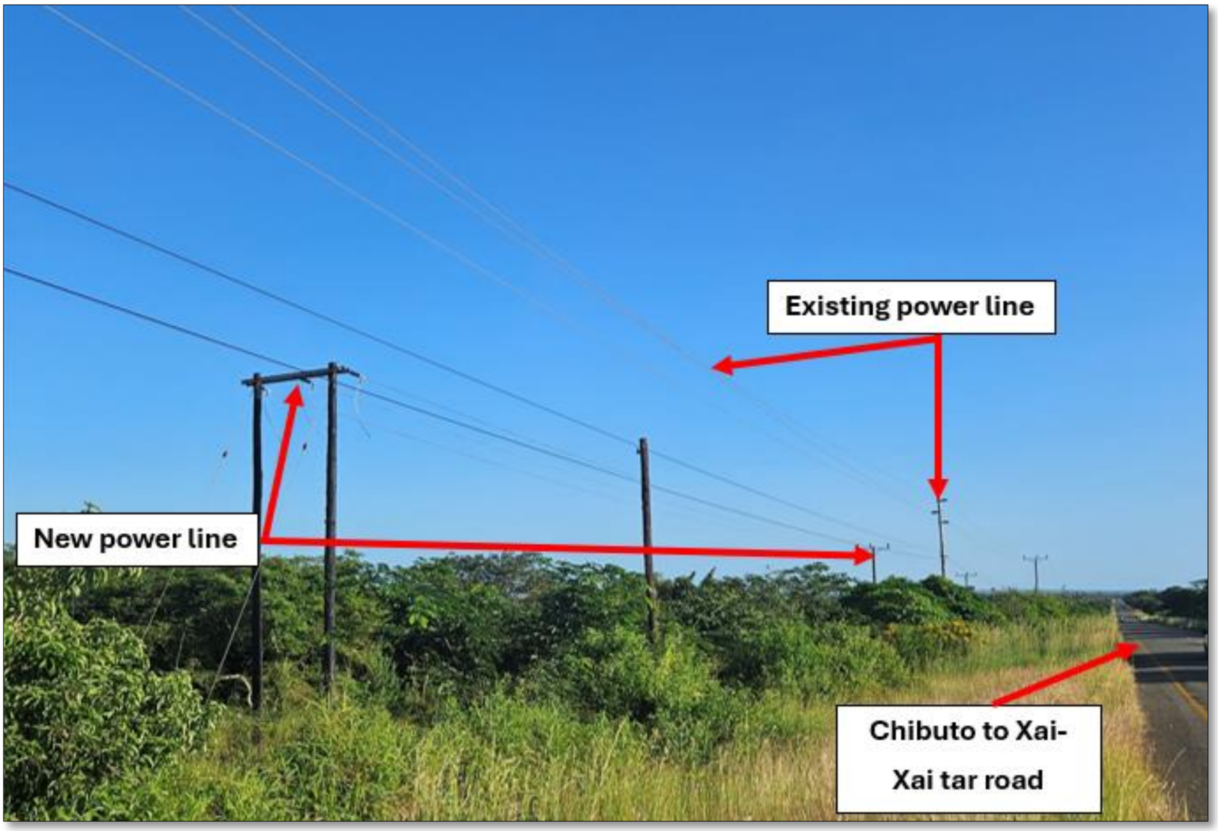


Figure 4: *New Chibuto to Maputo powerline being constructed crossing the Corridor Central and South licences licence, with tarred road adjacent to power lines.*

Figure 5: *New cell phone towers situated on the Corridor South licence, adjacent to the tarred road.*

Olinga Exploration Licence

MRG announced the Olinga Exploration Licence 11005L was successfully granted over a 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 890km North-East of the Company's Corridor Central (11142C) and Corridor South (11137C) Heavy Mineral Sands (HMS) Mining licence applications (MLAs) and 270km North-Northeast of the port city of Beira.

The licence was generated based on highly elevated U signature from regional aerial geophysical survey work, in comparison to elevated Th with MRG's granted Adriano 11002L REE Licence and an additional applied for REE Exploration licence application (Fotinho ELA 11000L, granting eminent).

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

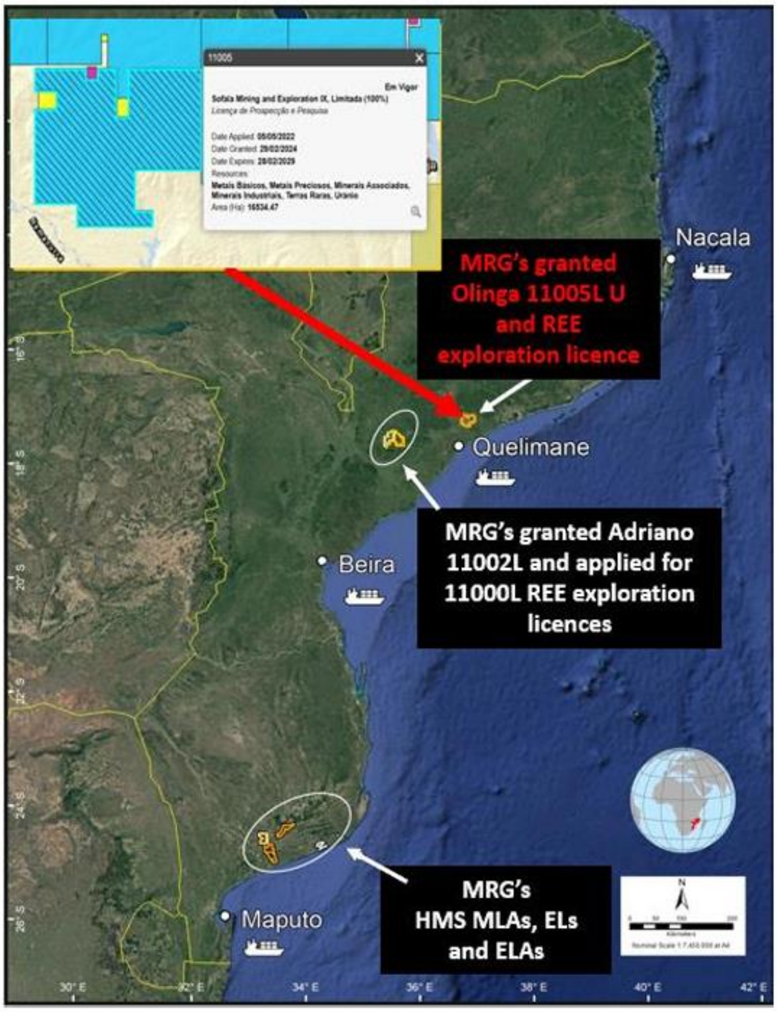


Figure 6: *Map of the location of MRG's new granted Olinga 11005L Uranium and Rare Earth Exploration licence (EL); and the recently granted Adriano 11002L REE Exploration licences (ELAs, 11000L and) in relation to MRG's exiting Heavy Mineral Sands exploration licences and the port city of Beira.*

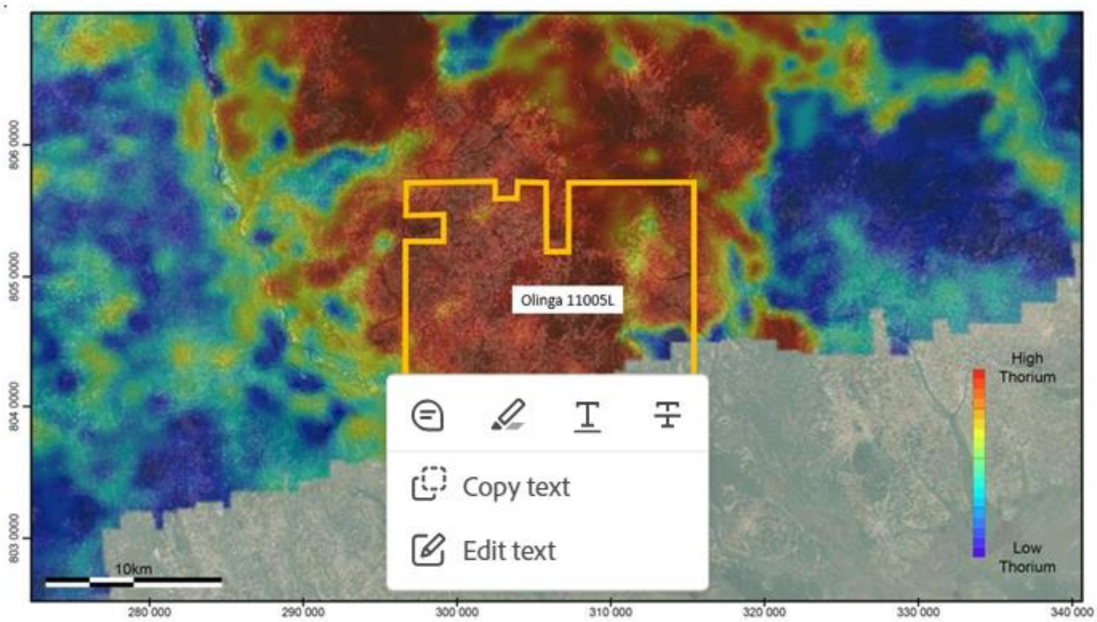


Figure 7: *Map showing MRG's Olinga Uranium and Rare Earth Exploration Licence (EL; 11005 L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.*

Olinga Exploration

Late in the financial year, all open-file satellite imagery of the Olinga License were obtained to assist in exploration, with the historical aerial radiometric data re-interpreted to generate targets and a drainage pattern interpretation has been completed.

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

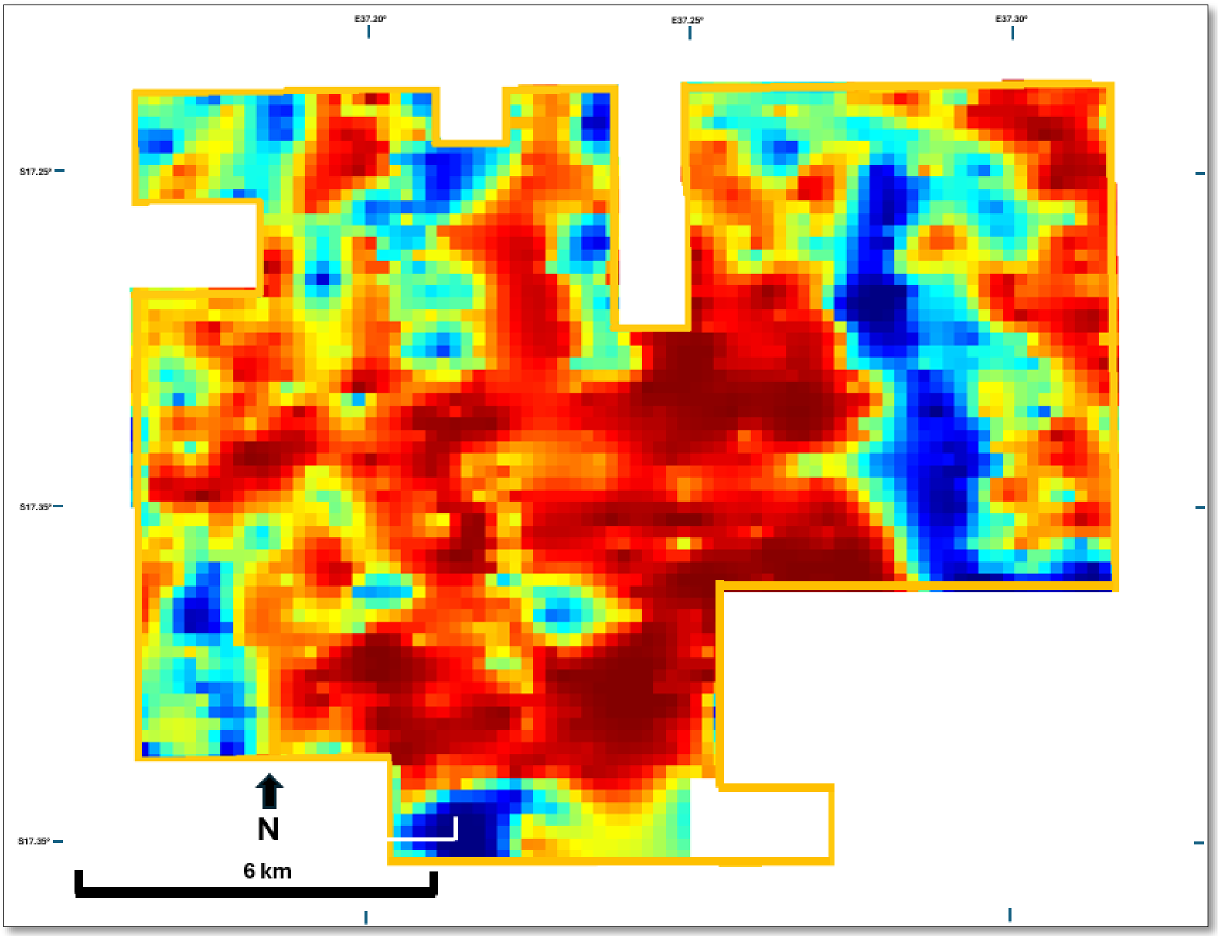


Figure 8: *Map showing MRG's Olinga 11005L with reimaged airborne radiometric spectrometer data of a regional national airborne geophysical survey, U response shown.*

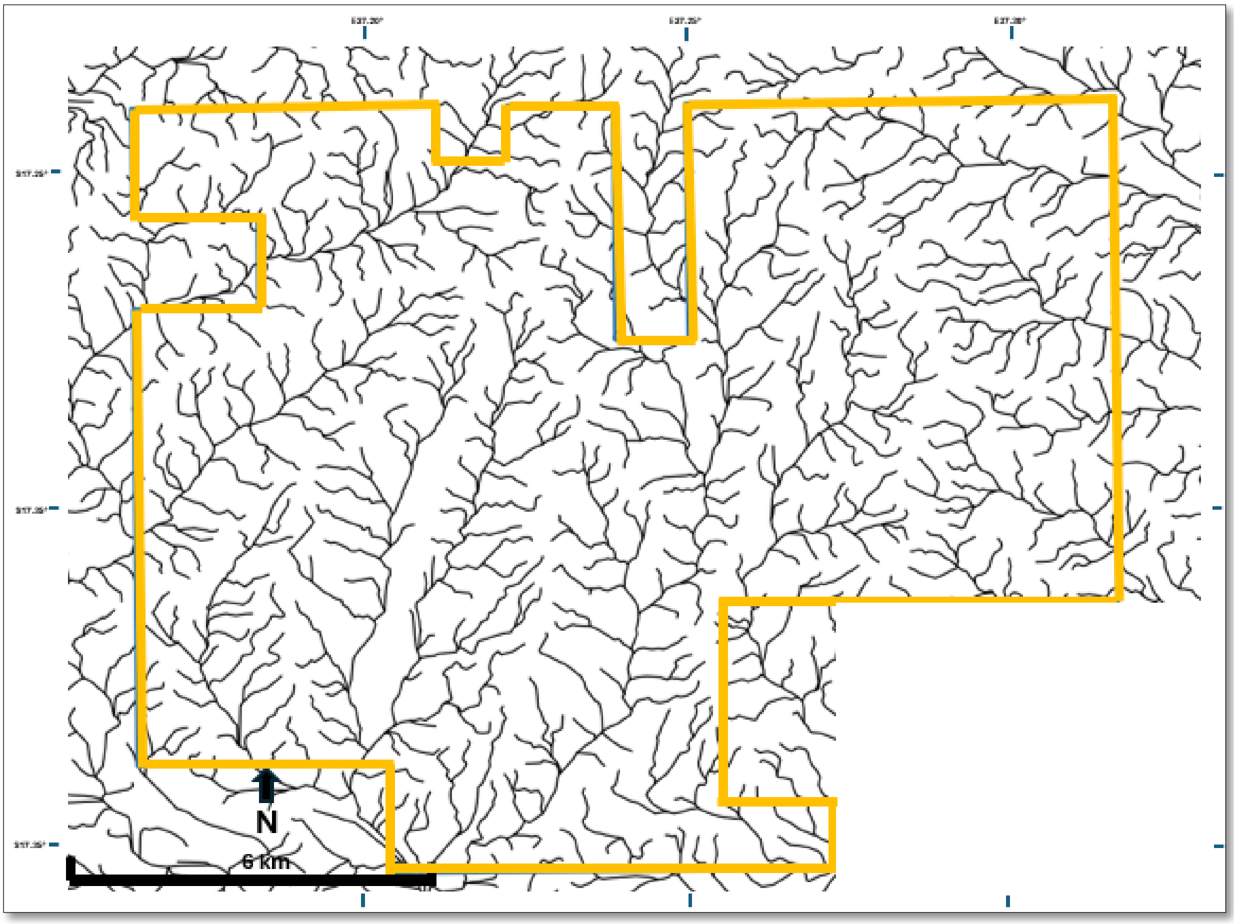


Figure 12: *Map showing MRG's Olinga 11005L with the drainage pattern interpretation.*

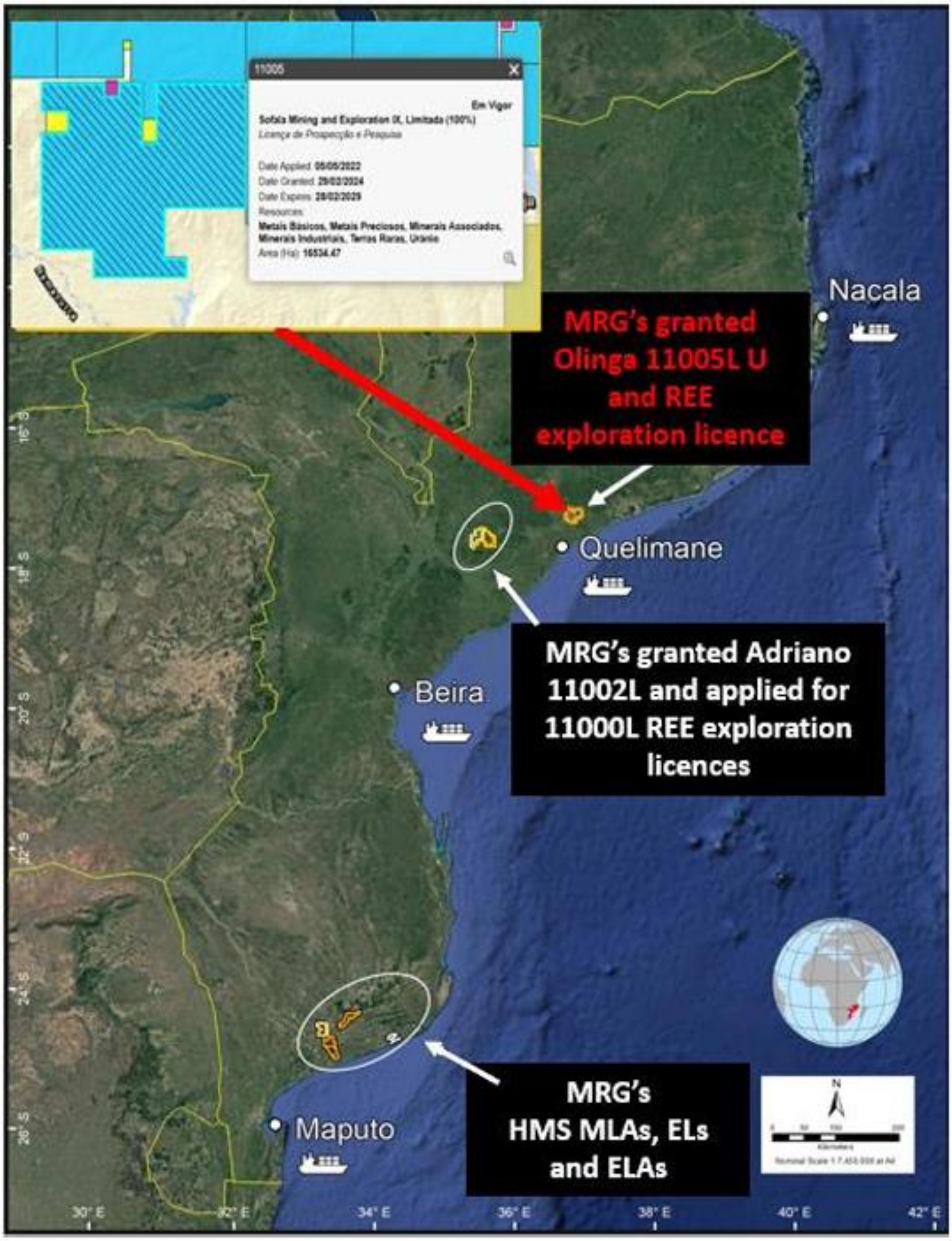


Figure 13: *Map of the location of MRG's Olinga 11005L Uranium and Rare Earth Exploration licence; and the recently granted Adriano 11002L REE Exploration licences (ELAs, 11000L and) in relation to MRG's exiting Heavy Mineral Sands exploration licences and the port city of Beira.*

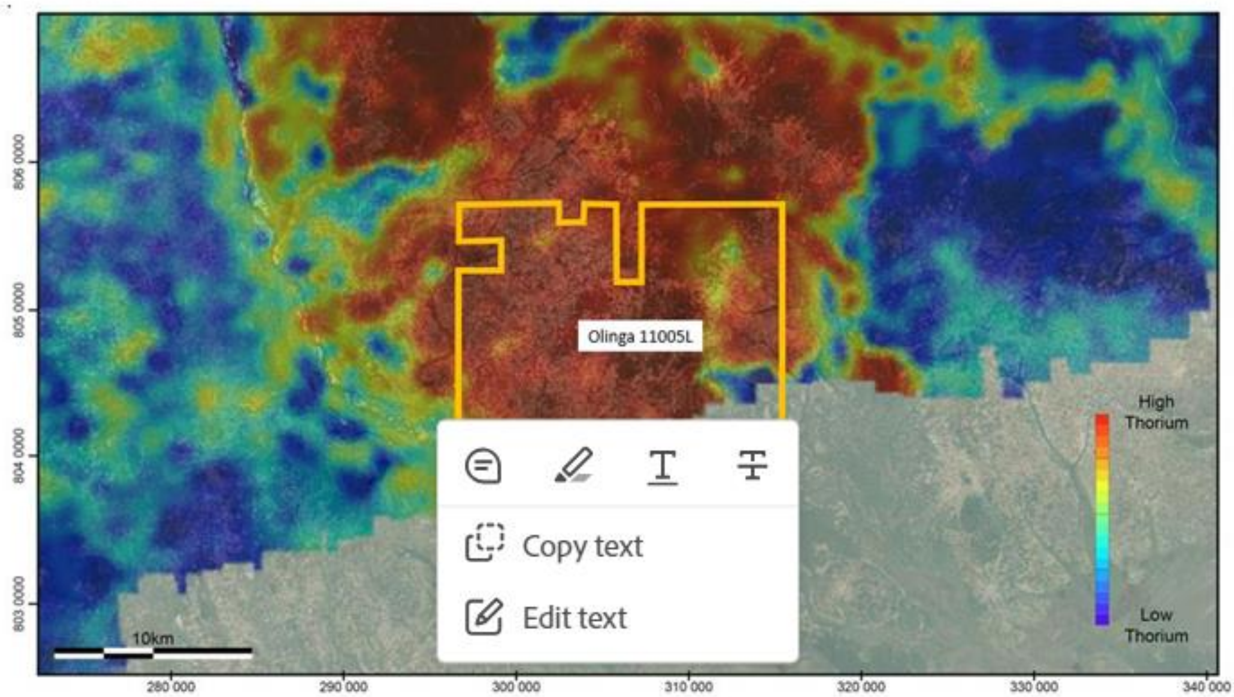


Figure 14: *Map showing MRG's Olinga Uranium and Rare Earth Exploration Licence (EL; 11005 L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.*

Adriano REE Exploration License

In December 2023, MRG advised it had been granted a new REE project named Adriano (11002L; 19,777.14 ha) situated 780km North-East of the Company's Corridor Central (11142C) and Corridor South (11137C) Heavy Mineral Sands (HMS) Mining licence applications (MLAs), 230km North-Northeast of the port city of Beira.

Together with two conjunctive REE Exploration Licence Applications, Adriano was generated based on a highly elevated Thorium (Th) anomaly from historic regional airborne geophysical survey work and reconnaissance ground follow-up. A handful of samples taken within ELA 11002L clearly showed the presence of Monazite, as well as elevated REE grades.

The Company's initial exploration program at Adriano commenced in late January 2024. The work program was designed to focus on identifying monazite and other mineralisation within both the primary hard-rock high-grade metamorphic gneiss area in the upper half of the licence and the secondary sedimentary sequences of the Mozambique Basin sediments.

On the ground exploration as per the Work Program commenced at Adriano with a stream sediment sampling program of 35. The stream sedimentary sample positions were guided by a drainage pattern interpretation. 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 17).

CES Environmental and Social Advisory Services completed an Environmental Management Plan; all provincial and local government, as well as community engagements have been completed. Delays were experienced in completing environmental, local government and community consents before exploration could commence. These consents were received during the March quarter.

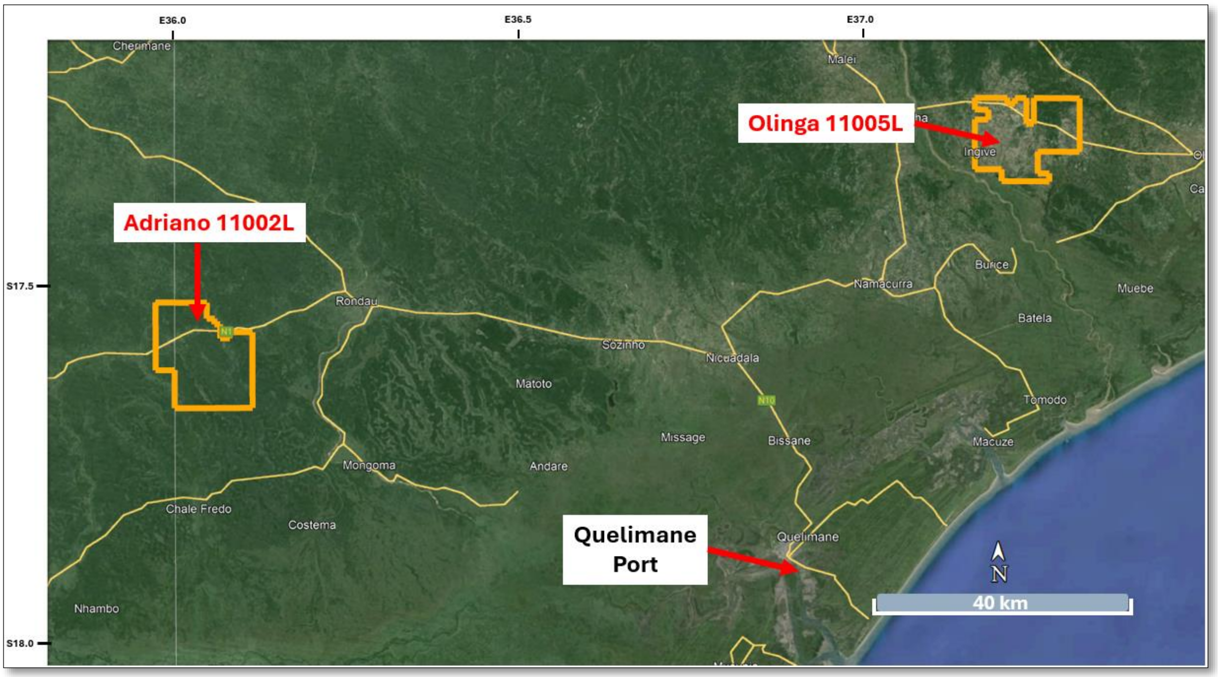


__Figure 15:__ Map of the location of MRG's new granted Adriano 11002L REE Exploration licences and Olinga 11005L Uranium and Rare Earth Exploration licences (EL); with the port city of Quelimane in close proximity.

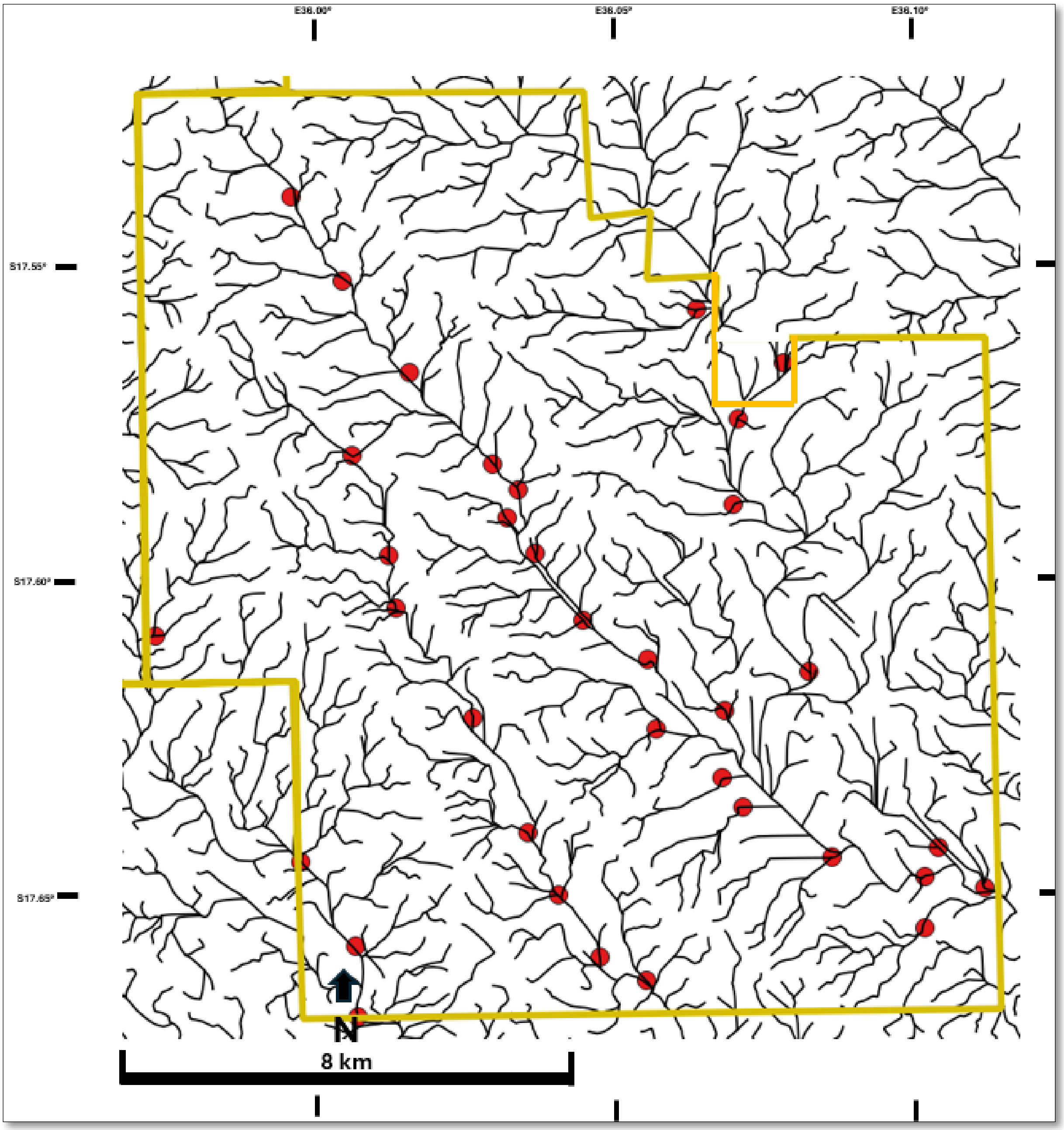


Figure 16: *Map showing MRG's Adriano 11002L with the drainage pattern interpretation and planned stream sediment samples.*

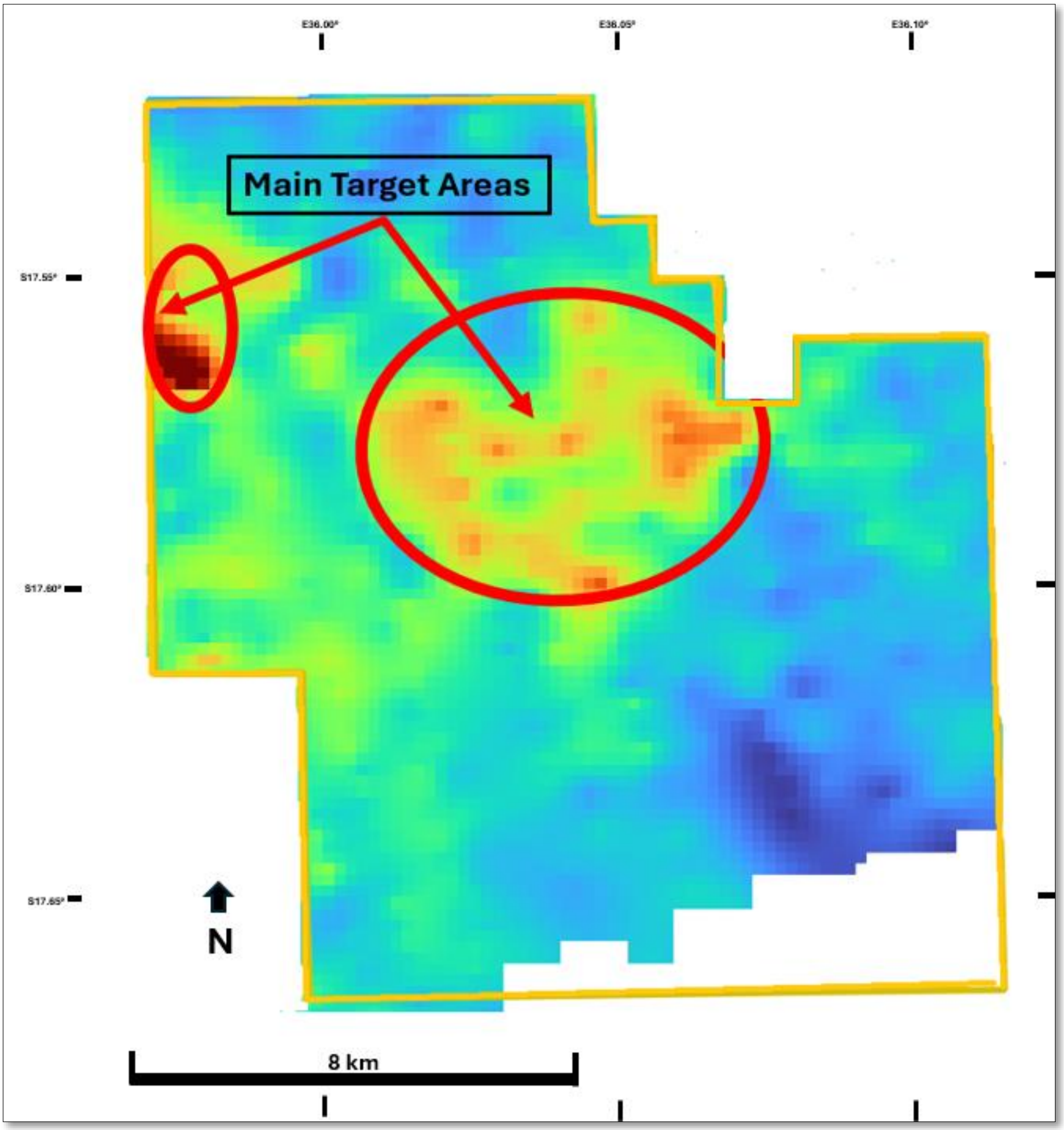


Figure 17: *Map showing MRG's Adriano 11002L with reimaged airborne radiometric spectrometer data of a regional national airborne geophysical survey and generated target areas, Th response shown.*

Figure 18: *Images of stream sediment sampling taking place at Adriano 11002L.*

Lanqi Joint Venture MOU

Early in the financial period, MRG announced it had entered a MOU with Tianjin Lanqi Materials Company Limited ("**LANQI**") for a Joint Venture operation ("**JV**") on its Mozambique Corridor Sands projects.

<u>Key aspects of the MOU were:</u>

- A period of 3 months Due Diligence commencing from 26 July 2023. During the Due Diligence period, LANQI to send a technical team to Mozambique for field inspection and sampling of the Corridor Projects. MRG shall send its representatives to assist LANQI to carry out this work.
- During the Due Diligence period, LANQI shall also draft a JV agreement and send it to MRG together with LANQI's decision to proceed to JV, such that the JV is signed at or before completion of the Due Diligence period.
- A commitment to purchase AUD$500,000 shares at 0.4c upon successful completion of Due Diligence and entering the JV.

Following multiple extensions being agreed with LANQI to the Due Diligence period of the MOU and with MRG not receiving a formal proposal from LANQI, the Company commenced discussions with alternative potential partners.

Zimbabwe

Shawa Carbonatite Complex

In late 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.

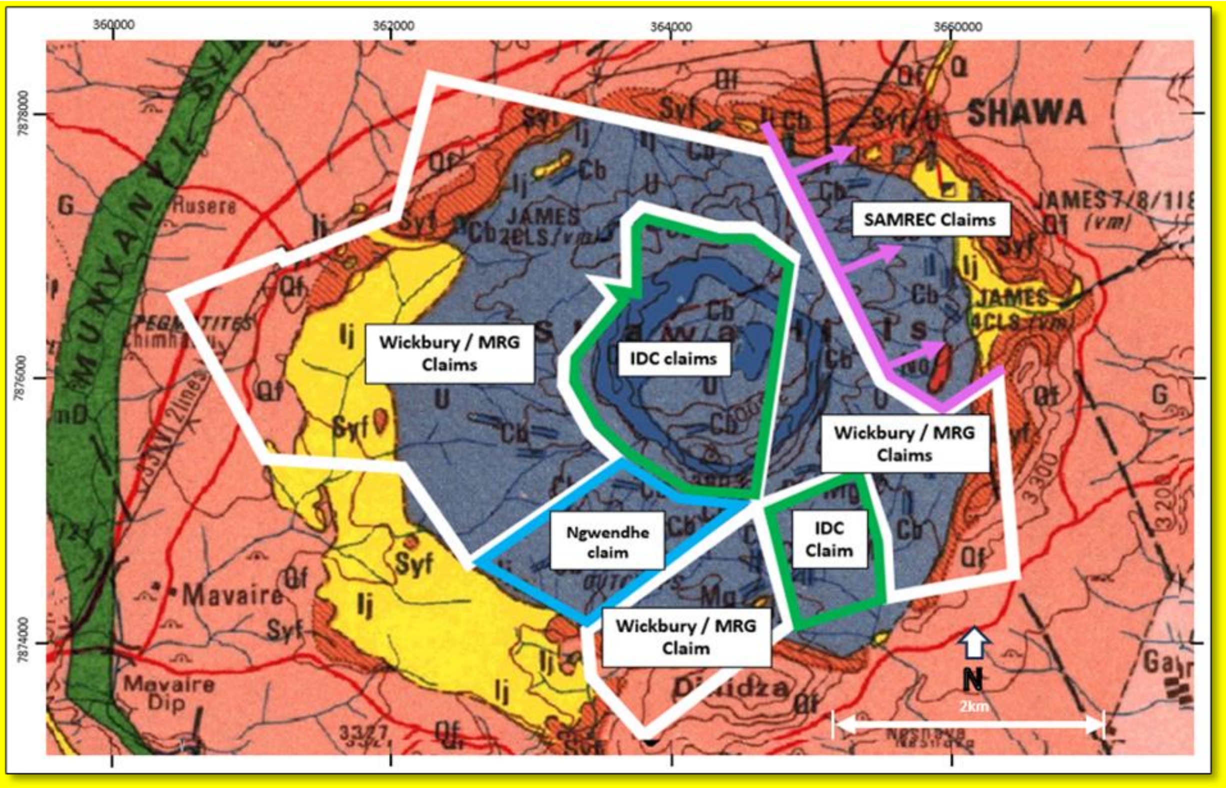


***Figure 19:** Shawa Carbonatite Mining Licences (Claims) and Tenement holders map*

The Shawa Carbonatite is approximately 165km 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 5.9km in diameter, or c 34.8km^2.

<u>Key aspects of the MOU:</u>

- MRG has acquired exclusive rights to exploration and development for all commodities within the 10 mining licences of Wickbury (refer Table 2) from signature of the MOU (refer Table 1).
  - The Shawa Carbonatite Complex is well mineralised, with proven and mapped mineralisation of the following:

  Rare Earth Elements (REEs) - Niobium, Strontium
    - The trench sampling on Wickbury licences recorded peak Total Rare Earth Elements (TREE) concentration of 2186ppm
    - Historical gravity survey showed significant depth extent to the Carbonatite of >500m.

  Phosphate (Note, DLC operating Phosphate mine adjacent), **Vermiculite** (Dormant Mine operation)**, Magnetite** (Mapped) and **Magnesite** (Mapped)
    - Very limited exploration has been conducted on the Wickbury licences, with potential for other mineralisation often associated with carbonatites, such as Fe, Cu, barite, $CaCO_3$, Ti, nepheline and Zr.
    - Infrastructure, including offices and sheds associated with the dormant vermiculite mine is available for use.

Terms of the Agreement:

- Wickbury to receive 20 million MRQ Shares on signing of the MOU (Stage 1)

- Following a Stage 2 Due Diligence process, a Joint Venture Company (JVC) will be set up under the same terms as the MOU, with MRG having the right during Stages 3 to 5 to earn 80% equity in the JVC as follows:

Stage 3	US$250,000 expenditure to achieve	MRG to own 30%
Stage 4	A further US$250,000 to achieve	MRG to own 51%
Stage 5	A further US$1,500,000 spend	MRG to own 80%

- Upon completion of Stage 5, MRG's expenditure would total US$2,000,000. Wickbury will then have the option to co-invest at the 20% equity level, or dilute at a rate of 1% per US$100,000 to a floor of 10% equity.
- Wickbury will be responsible for maintaining all tenements (both existing and future), in good standing, for government reporting (including technical and environmental reporting) and ESG compliance.

About Wickbury

Wickbury is a Zimbabwean company which was formed to identify and develop mineral deposits associated with the Shawa Carbonatite Complex.

The two founding directors and 90% shareholders of Wickbury, Mr Nathan Kalumbu and Mr Paul Chimbodza, both Zimbabwe nationals, bring significant experience to the partnership. Nathan holds a Master's Degree in Business Administration from Emory University and a Bachelor's Degree in Business Studies. He is former president of the Coca-Cola Company - East & Central Africa Business Unit. Paul is a geologist and mining executive with 30 years of industry experience. He holds BSc General and BSc Geology Honours degrees. Paul is acknowledged for bringing Prospect Lithium Zimbabwe's world-class lithium deposit to market; the deposit is now in feasibility stage. The project is managed by Prospect Resources Limited (ASX: PSC).

The remaining 10% of Wickbury is held by a local community group, which MRG regards as an ESG benefit to the partnership.

Key highlights of the Shawa Carbonatite Complex

- The Shawa Carbonatite Complex is well mineralised, with known mineral occurrences of the following:
  - Rare Earth Elements (REEs)
    - The trench sampling on Wickbury licences recorded peak Total Rare Earth Elements (TREE) concentration of 2186ppm
  - Phosphate
    - Resource of 20.3 million tonnes containing 10.8% P2O5 on IDC licences
    - Results from two trenches on Wickbury licences of 42m with 23.03 P_2O_5% and 5m with 33.58 P_2O_5%
  - Vermiculite
    - Active vermiculite mining operations taking place on an adjacent SAMREC property
    - Inferred resources on Wickbury licences of 164,000t @ 24.1% vermiculite and 106,250t @ 27.2% from two areas
  - Niobium
    - Trench sampling on Wickbury licences recorded highest Nb grade to of 1114ppm Nb
  - Strontium
    - Two trenches on Wickbury licences have shown appreciable SrO values of 3m with 1.13% SrO and 6m with 1.11% SrO
  - Magnetite (mapped)
  - Magnesite (mapped)
  - Very limited exploration has been conducted on the Wickbury licences to date, with possibility for other mineralisation often associated with carbonatites.
    - Historical gravity survey showed significant depth extent to the carbonatite of >500m.

- There is infrastructure on the Wickbury licences at the dormant vermicular mine.

Table 1: *MOU funding and equity in Joint Venture.*

Stage	Stage Expenditure MRG (USD)	Cumulative Expenditure MRG (USD)	Cumulative Acquisition in JV Company MRG (%)	Estimated Work Program	Estimated Time Frame (Months)	Decision Point at End of Stage
1	20 Million MRQ Shares			• Sign and Commence the MOU		
2	N/A	N/A	0	• Geological Mapping and sampling, Ground truthing. • Soil Sampling – (grid Soil Sampling if IDC deal is possible). • Commence negotiation with IDC. (Minimum Work Commitment)	6	**
3	250,000	250,000	30	• Target Testing by Auger/Aircore etc Drilling • Sighter metallurgy/mineralogy as required	12	**
4	250,000	500,000	51	• Infill/Extension drilling +/- MRE	12	**
5	1,500,000 Ω	2,000,000	80	• MRE, Metallurgical Study +/- Scoping Study	24	***

Table 2*: Wickbury mining licences.*

Tenement Name	Area Coverage (Ha)	Ownership
James 13	62.0	Wickbury Investments
James 10	77.9	Wickbury Investments
Shawa 72	150.0	Wickbury Investments
Shawa 36	79.9	Wickbury Investments
Shawa 37	111.5	Wickbury Investments
Shawa C 1	132.0	Wickbury Investments
Shawa C2	132.0	Wickbury Investments
Shawa C3	110.0	Wickbury Investments
Shawa 58	146.7	Wickbury Investments
Gono 2	40.0	Wickbury Investments
Total	**1042**	

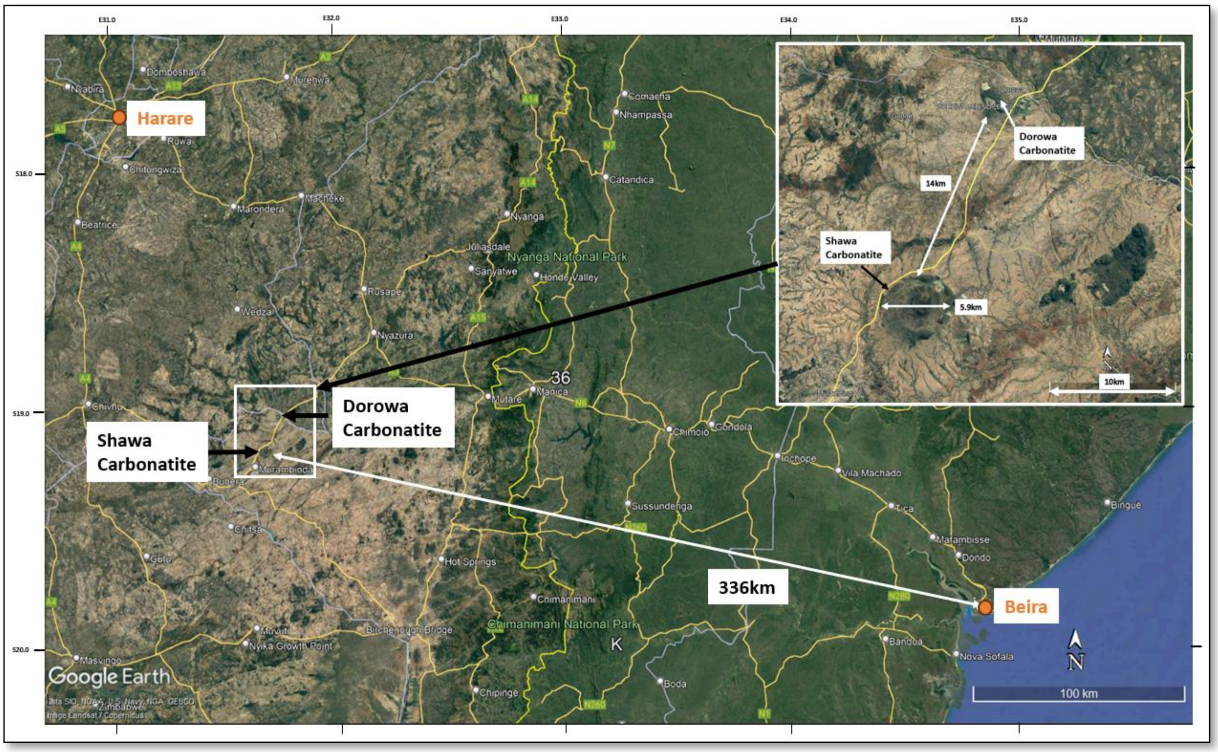


Figure 20: *Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert close-up of Shawa and adjacent Dorowa carbonatites.*

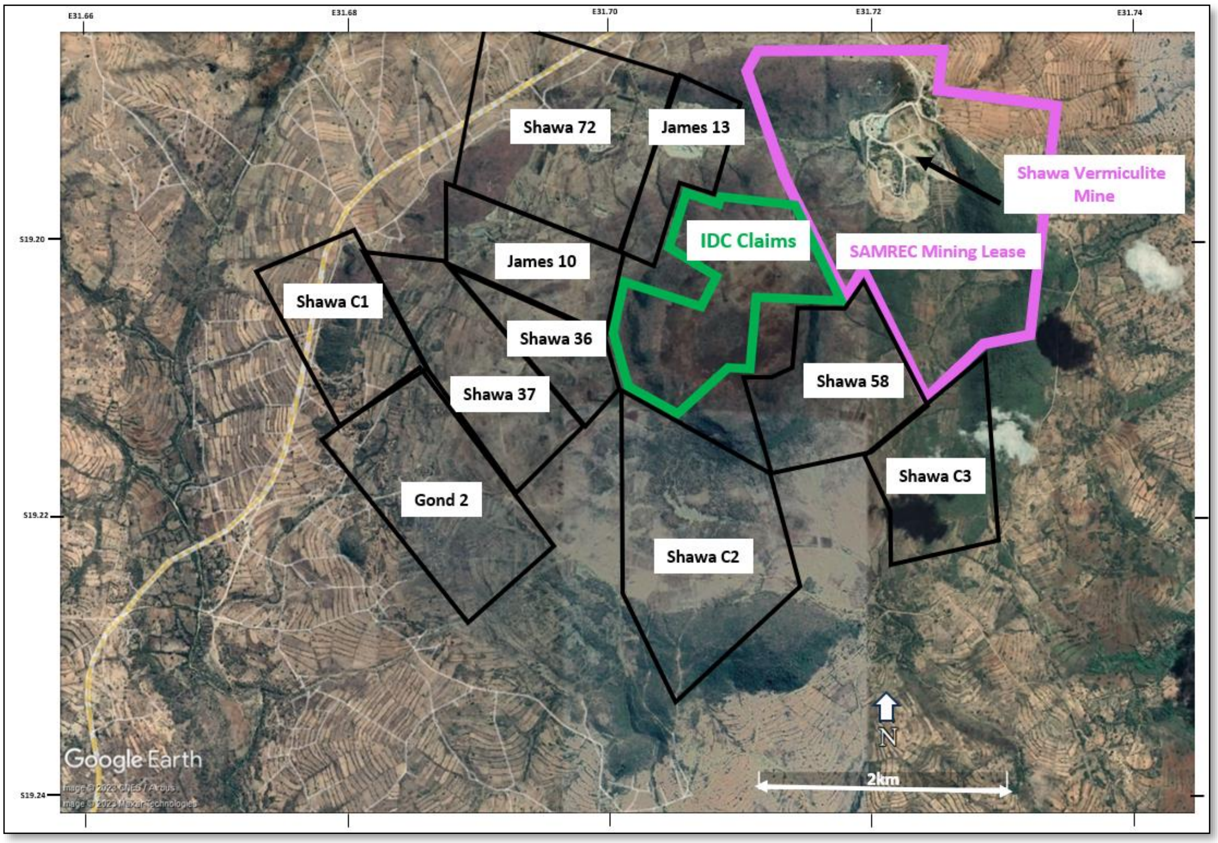


Figure 21: *Shawa Carbonatite licences shown on Google Earth image, Wickbury licences in Black, IDC licenses in Green, SAMREC licences in magenta.*

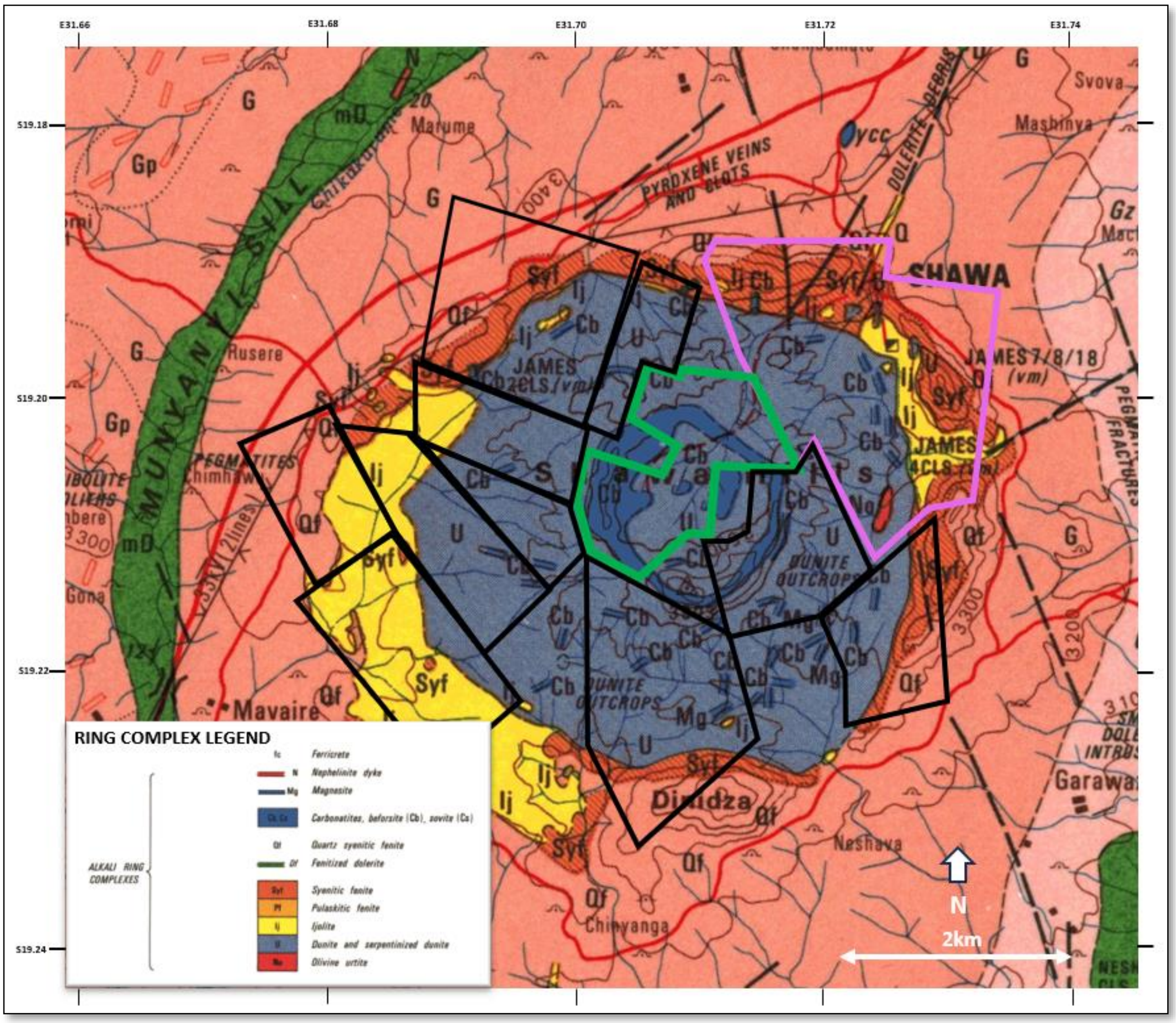


Figure 22: *Shawa licences shown on the geology map of the Shawa carbonatite complex from the Dorowa-Shawa 1:100,000 geology map, geology by J.N. Lauderdale, 1984-1986.*

<u>Economic importance of Carbonatite Complex deposits</u>

Carbonatite and alkaline-carbonatite Complexes are multi-element deposits and host some very significant metallic and industrial mineral deposits (Figure 23). Two examples, the Palabora Carbonatite Complex and the Dorowa Carbonatite Complex (due to its proximity to the Shawa Carbonatite Complex), are briefly discussed further.

The **Palabora Carbonatite Complex** in the Limpopo Province of South Africa is recognised as one of the most important carbonatites in the world, being not only one of the world's major sources of copper, but also the host of a wide range of other valuable commodities besides. The Palabora orebody is vertical and the reserve extends to a depth of 1,800m over an area of 700m by 200m.

The central complex of the carbonatite measures about 7km north-south and varies between about 1.5 and 3.5km in width, with an area of 15km^2. There are also numerous associated plugs and dykes of syenite and carbonate-bearing breccias. The Carbonatite Complex is mined and processed by the Palabora Copper Pty Ltd (PC) (Palabora Mining Company, or PMC). Mining started in 1965 by open cut mining methods, which transitioned to underground operations in 2003. The open-pit measures almost 2km wide and reached 800m deep at the end of the open-pit mining phase.

The PMC underground copper mine employs a block caving mining method for the extraction of ore beneath the old open cut void. Production has been sourced from Lift I of the block cave from 500m below the floor of the open cut void. In 2011, PMC developed a plan to extend the life of the underground mine up to 2033 through the construction of a Lift II block cave 450m beneath the current Lift I, thus nearly 1,800m deep. The Lift II Feasibility Study has been completed.

There are three large opencast mines on the Phalaborwa complex producing copper, apatite and vermiculite, together with a range of other valuable by-products, particularly from the copper mine. It provides copper ore to the company's copper processing plant, smelting and refinery plants on site to produce copper rod and copper cathode sheet. Vermiculite ore is mined from a series of shallow open cuts (up to 50m deep) and is upgraded through a processing plant to produce saleable vermiculite products. Magnetite is recovered from old tailings dumps and pumped to a magnetic separator for production of a magnetite concentrate. Apatite is mined from an open pit on pyroxenite at the northwestern margin of the complex. Apatite is absent from the central part of the northern pyroxenite, but an average of 6.7% P_2O_5 is found in an outer 500m-wide zone. FOSKOR, which holds the rights to exploitation of phosphate at Phalaborwa, also receives large tonnages of phosphate-bearing tailings from the Palabora Mining Company mine together with phoscorite, from which FOSKOR recover copper, baddeleyite and magnetite in addition to apatite.

By-products of the copper exploitation are linked to impurities in different phases of the processing phase and results in the following by-products: nickel sulphate hexahydrate crystals, Silver (Ag), Arsenic (As), Gold (Au), Bismuth (Bi), Lead (Pb), Antimony (Sb), Selenium (Se) and Tellurium (Te). Sulphuric acid is also a major product.

The **Dorowa Carbonatite Complex** adjacent to the Shawa Carbonatite (14km northeast) has two principal apatite phosphate orebodies with resources in the weathered zone of the southern body amounting to 40 million tonnes and in the northern body with 33 million tonnes. The phosphate produced at Dorowa is used in the production of phosphate fertiliser blends. The mine also produces magnetite, which is exported to Mozambique. Ore from the pit is at 6.5% P_2O_5 and the concentrates being dried and sent to Zimbabwe Phosphate Industries (ZimPhos) are at 37% P_2O_5. The dried concentrates are sent to the railhead at Nyazura along the Mutare highway, some 65km away, by road and 190km to Zimbabwe Phosphate Industries, in Harare by rail.

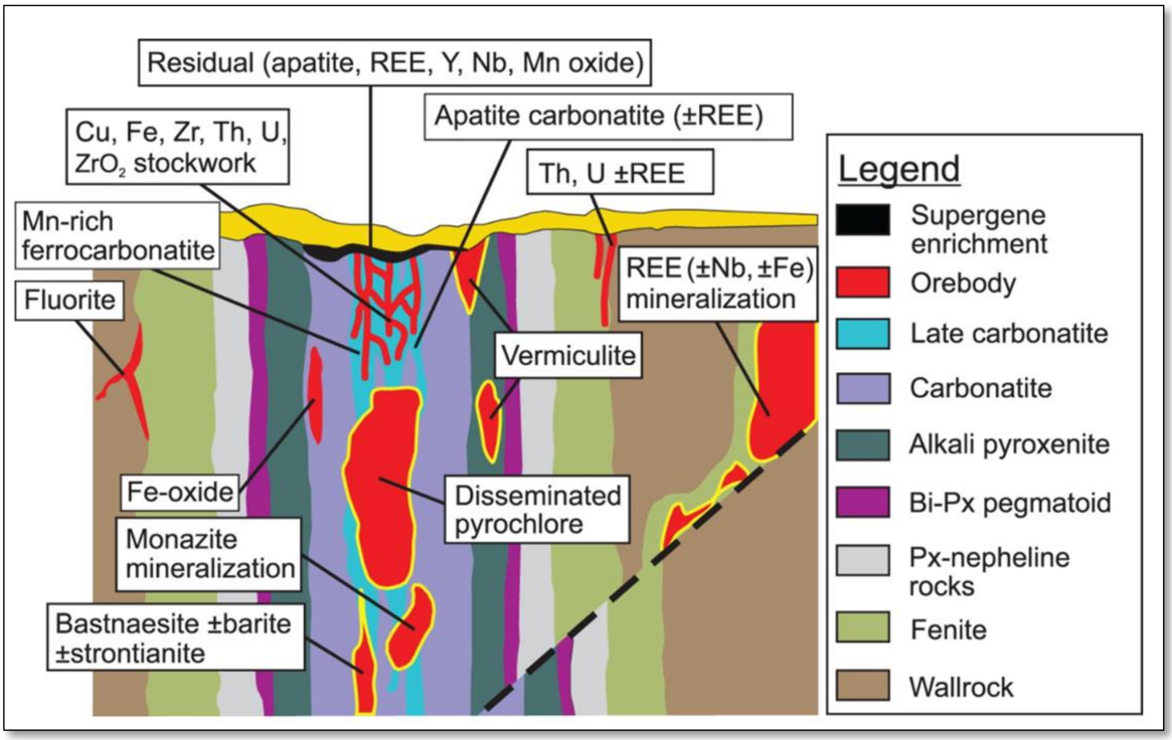


Figure 23*: Vertical section of a hypothetical carbonatite mineralising system displaying the relationship between metallic and industrial mineral deposits relative to lithological units and geological contacts, not to scale (image sourced from Carbonatites: related ore deposits, resources, footprint, and exploration methods; George J. Simandl &Suzanne Paradis).*

- Large REE resources (e.g. Bayan Obo, China; Maoniuping, China; Mountain Pass, USA and Mount Weld, Australia), mostly strongly enriched in Light Rare Earth Elements (LREE), however, they also contain significant resources of heavy rare earth elements (HREE).
- Alkaline carbonatite complex related deposits are also the main source of Nb (e.g. Catalão, Brazil; Lueshe, Democratic Republic of Congo; and St. Honoré, Oka, and Aley, Canada).
- Vermiculite and phlogopite deposits are predominantly hosted by mafic or ultramafic rocks of the alkaline-carbonatite complex (e.g. Northern pyroxenite at Palabora, South Africa); near the contacts of carbonatites with these rocks, or within mafic country rocks (e.g. Upper Fir carbonatite, Canada).
- Apatite (phosphate mineral) deposits currently in production are mostly enriched by weathering, such as Tapira, Brazil; Ipanema, Brazil; Catalão I, Brazil; Matongo, Burundi and Dorowa, Zimbabwe; with examples of the exceptions the Siilinjärvi mine, Finland, and Cajati mine, Jacupiranaga Complex, Brazil.
- Cu, U, Th, and baddeleyite (natural zirconia) were produced for decades from the Palabora carbonatite-phoscorite complex in South Africa, but baddeleyite is currently produced only from the Kovdor deposit in Russia (Dickson Citation 2015).
- Other materials produced from carbonatites or related rocks are: iron (e.g. Kovdor, Russia; Bayan Obo, China; and Palabora, South Africa); fluorite (e.g. Mato Preto, Brazil; Okorusu, Namibia; and Amba Dongar, India); carbonates for lime and cement production (e.g. Tororo, Uganda and Xiluvo, Mozambique; and Jacupiranga, Brazil; Alves Citation2008); and sodalite for use as dimension, ornamental, and semi-precious stone (e.g. Swartboosdrift, Namibia; and Cerro Sapo, Bolivia).

About Shawa Carbonatite Complex

Introduction

The Shawa Carbonatite is approximately 165km SE of Harare, accessible via tar road, with good access on the 10 Wickbury mining licences (Table 2) on the carbonatite. The Nyazura rail head is approximately 80km via tar road northeast of the Shawa Carbonatite Complex. The carbonatite is c 5.9km in diameter, or c 34.8km^2.

Limited exploration has been undertaken over the Wickbury licences on the Shawa Carbonatite Complex, with mainly historical exploration focused on phosphate and vermicular mineralisation, and more recently exploration for mainly REEs. The Shawa carbonatite complex has already demonstrated endowment for the following minerals:

- REE mineralisation;
- Phosphate mineralisation;
- Vermiculite mineralisation;
- Magnetite mineralisation (probably associated with V_2O_5);
- Magnesite mineralisation;
- Niobium; and
- Strontium.

The current mining licences over the Shawa Carbonatite are shown in Figure 22, with the Wickbury mining licences in black (10 licences covering 1042ha, Table 2), the IDC mining licences in green and SAMREC Zimbabwe (Pvt) Ltd (SAMREC) mining licences in magenta. The Wickbury licences cover a large portion, approximately 60% of the carbonatite (Figures 21 and 22), including a portion of the central carbonatite plug / intrusion (Figure 22). Active vermiculite mining is taking place at the Shawa Vermiculite Mine (Figure 21) within the SAMREC licence. The SAMREC vermiculite deposit is reportedly (by the SAMREC company) one of the larger vermiculite deposits in the world.

Previous exploration on the Shawa Carbonatite Complex

i. *Hawkmoth Mining and Exploration*

Exploration by Hawkmoth Mining and Exploration (Hawkmoth) took place on Wickbury licences 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.

a. Soil sampling

During the soil sampling program soil samples were collected at 20m intervals along 7 lines, the 7 lines were oriented radially to cover the oval shape of the carbonatite complex targeting the zone between the inner carbonatite ring and the circular inner ring. The first 30 soil samples were sent to Geolabs South Africa for XRD and 700 samples to SGS South Africa for multi-element ICP. The soil Geochem REEs results showed a relative enrichment of LREEs (La+Ce+Pr+Nd) in comparison to HREEs (Tb+Dy+Er+Tm+Yb+Lu+Lu+Y) and MREEs (Sm+Eu+Gd), with an average ratio HREE_ppm: MREE_ppm: LREE_ppm of 1:0.56:4.56. The assays for LREEs i.e., Ce, La, Nd and Pr in order (from highest concentration) have contributed bulk of TREE content additionally with Y (HREEs), as all have peaks >100ppm. Soil Geochem line 7, outlined a REE and Nb target zone with TREE values ranging 1000ppm – 1508ppm and Nb 236ppm – 1075ppm, which aligned with eastern inner contact zone of the main carbonatite with the serpentinite. From the results an P anomaly was picked up by line 2 and 4 on the western part of the main carbonatite ring and specifically towards the outer and inner contacts. P is more enriched on the outer contacts of ring carbonatite where peaks for P were up to 10.9%.

b. Rock Chip Sampling

Follow up of random 205 rock chip sampling was done on the main ring carbonatite outcrops along and/or in proximity with the anomalous soil Geochem lines 2, 6 & 7. The peak REE assay results for the rock chips recorded TREE 355.8 ppm with the LREEs bulk Ce (peak @ 133ppm), Nd (peak @ 123ppm) and La (max @ 67ppm), where they are spatially associated with "Line 7 eastern anomaly" inner contact of the main carbonatite ring and oxidised serpentinite. LREEs are more enriched as compared to HREE and MREEs in this Eastern target anomaly with average ratio HREE:MREE: LREE as 1.4; 1; 7. The "Eastern target contact" is also well associated with Nb enrichment with peak (max) @ 428ppm, which shows a positive linear correlation of R2= 0.47 with TREE concentration and as well Sr values with peak 6851ppm. Phosphate recorded values range from 0.6% - 2.4% from the rock samples.

c. Trenching

The trenching exercise was conducted as follow up of the TREE and Nb and P anomalies identified on soil Geochem. A total of 7 trenches with a cumulative length of 1419m were excavated and sited radially inside the inner circular ridge only, exposing the contact between the main ring carbonatite and serpentinite. The trench rock chip samples recorded a relatively higher peak TREE concentration with 2186ppm and a few peaks above 1500ppm as compared to the regolith soil profile samples. Ce records the highest peak in rock chip samples with 863ppm, whilst in trench soil profiles Y (HREE) has the highest of 614ppm. In both sets of samples, it is important to note that LREE concentration is relatively higher than MREE and HREEs. Trench ATSHTR004, out of the 7 trenches has the 3 most interesting REEs target with 2 zones showing peak TREE grades @ 1620ppm (@ 182m – 188m over 6m) and 1793ppm (@ 234m – 236m over 2m), which are associated with a carbonatised serpentinites. Also, a major contribution of MREEs to TREE has been identified on trench ATSHTR007 @ 59m – 69m, with weighted average grades of TREE 891ppm, MREE 419ppm and LREEs 391ppm. Peak phosphate grades were identified on the trenches ATSHTR006 @ 68m – 110m over 42m (widest) with 23.03 P_2O_5% and ATSHTR007 @ 82m – 87m over 5m with 33.58 P_2O_5%. The trenches ATSHTR003 and ATSHTR004 have shown appreciable SrO values @ 150m – 153m over 3m (ATSHTR003) with 1.13% and @ 182m – 188m over 6m with 1.11%. Outstanding Nb targets from trench rock chips were sporadically distributed along trench ATSHTR004 @ 75m – 120m over 45m with weighted average grade Nb 401ppm, and with peak grade Nb 1007ppm @ 116m – 117m. This zone is arguably passively continuous towards trench ATSHTR005 @ 101.5m – 142.5m with Nb in soils ranging 335 ppm – 894 ppm and Nb in rocks ranging 56ppm – 861ppm, which can be as well influenced by multiple crystalline carbonatite intrusions. However, the highest Nb grade from trench rock chips is isolated @ 200m – 201m in trench ATSHTR004 with Nb 1114ppm.

ii. Steffen, Robertson and Kirsten (SRK)

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.

SRK conducted a trenching program (trenches planned to 2m depth), mainly focused on the then named James 13 and James 14 licences (now James 10 and James 13) where the Watts, Griffis and McQuat resources mentioned below were situated. SRK could not replicate the resource results of Watts, Griffis and McQuat, reporting an Inferred resource of 164,000t @ 24.1% vermiculite from one area within the licences; and an Inferred resource of 106,250t @ 27.2% vermiculite from another area.

iii. Watts, Griffis and McQuat

Watts, Griffis and McQuat (2000) reported 43-101 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.

iv. Dodd (1971)

Dodd supplied resource estimation figures in 1971 for the phosphate mineralisation in weathered ijolite, with the majority of this resource situated within the IDC mining licences. The resource from Dodd is 20.3 million tonnes containing 10.8% P_2O_5, 31.4% Fe_2O_3 and 1.3% CO_2. Dodd calculated a lower CO_2 resource with CO_2 at 0.8% then with 16.3 million tonnes at 10.4% P_2O_5 and 32.5% Fe_2O_3.

v. Gravity survey

A gravity survey was conducted on the Shawa Carbonatite Complex to establish the subsurface of both the dunite and the Complex as a whole. Figure 24A shows the distribution of the gravity observation points. The essentially circular symmetry observed in outcrop is very strongly reflected in the gravity anomaly, allowing the observed Bouguer anomalies for all points to be projected to a radial line as shown in Figure 24B.

The gravity model illustrated is thus of a narrow ijolite feeder to a mass of ijolite which represents the chamber on the floor of which the dunite layer was accumulated by crystal settling of olivine and magnetite. The original thickness of the dunite and the original depth of the magma chamber are not known because of erosion. The gravity model establishes that the present ultrabasic mass is about 500 m thick (Figures 25A and 25B).

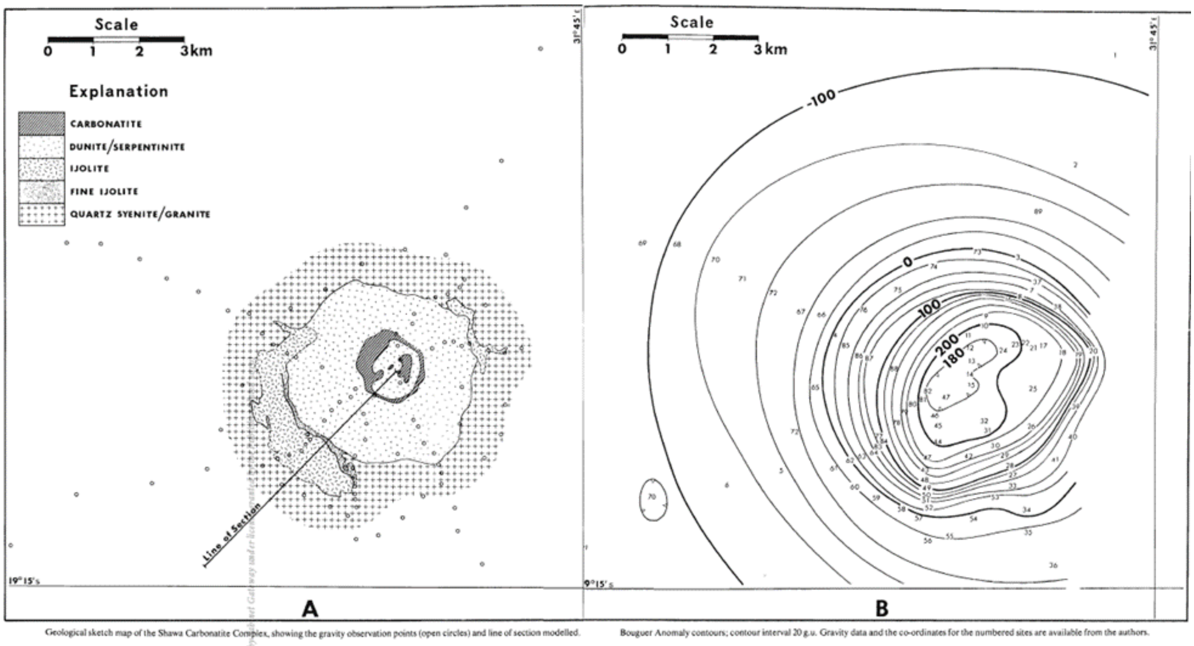


Figure 24A (left): *Geological sketch map of the Shawa Complex showing the gravity observation points (open circles) and line of section modelled.* ***Figure 24B (right):*** *Bouger anomaly contours.*

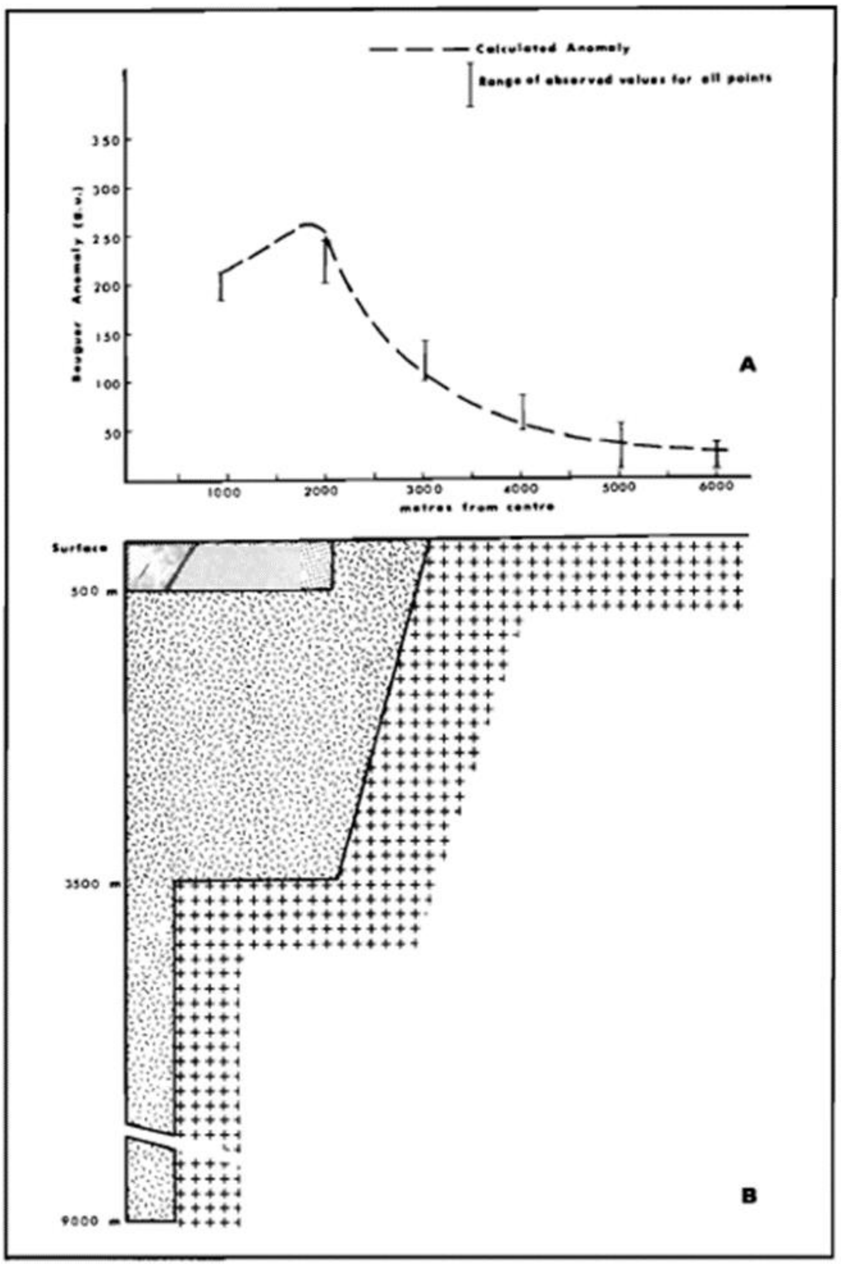


Figure 25A (top): *Calculated Bouger anomaly along the line of section.* ***Figure 25B (bottom):*** *Geological model of the Shawa Carbonatite Complex used in calculating the anomaly shown in Figure 5A.*

Shawa Exploration

MRG commenced its initial exploration program at Shawa (Phase 2 as per the MOU) in October 2023. Geological mapping and sampling were completed on the 10 Mining Licences, targeting multi-element targets generated from remote sensing and limited historical exploration.

In February 2024, the Company advised that Phase 2 had identified Phosphate mineralisation in outcrop within the Shawa Complex, in addition to Vermiculite, Magnetite and Magnesite.

Figure 26: *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 multielement geochemical assay at a laboratory in Harare or South Africa.

Soil sampling programs commenced to cover non-outcropping areas involving later hand-held XRF analysis and multielement 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 has been undertaking multi-commodity exploration activities focussed on four main targets generated from desktop study of historical work and remote sensing data. Exploration is specifically focussed on the discovery of REE, Nb, Sr, Phosphate, Magnesite and Magnetite mineralisation, with exploration also geared towards identifying additional mineralisation.

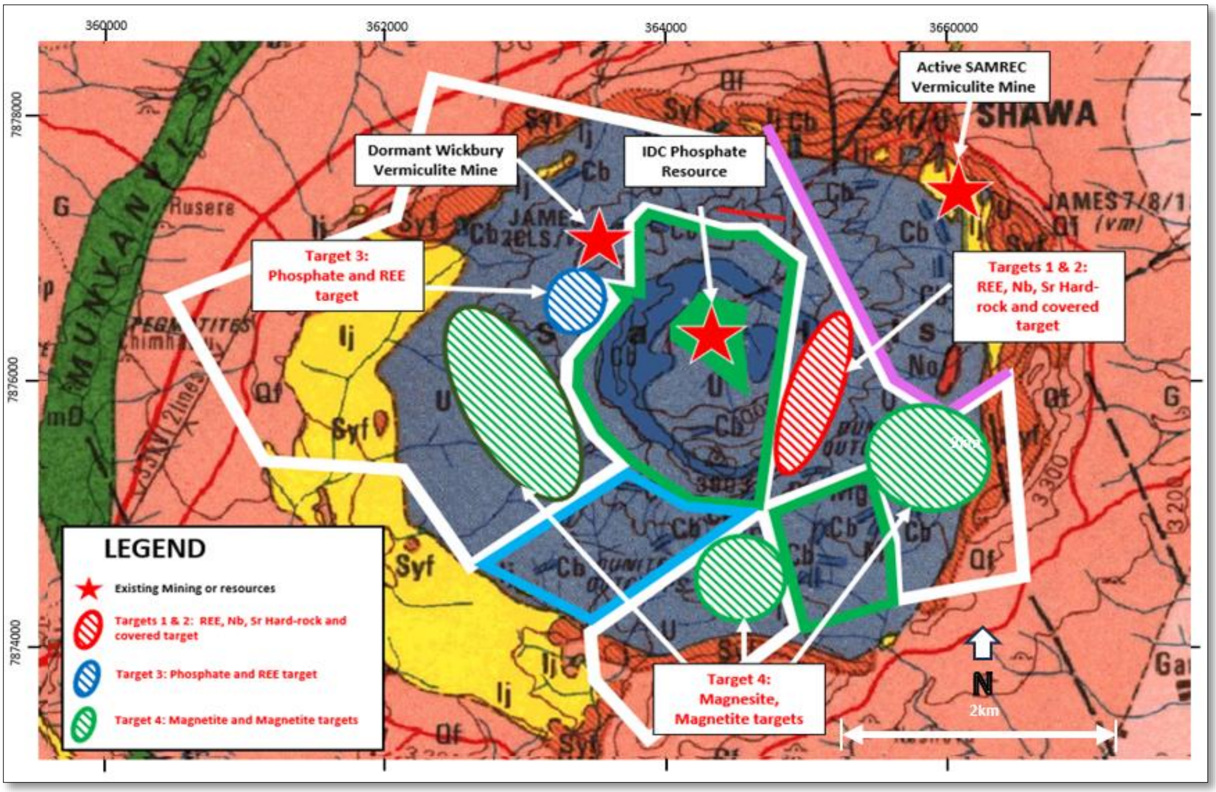


Figure 27: *Exploration targets at Shawa within the Wickbury Mining Claims.*

After the completion of the geological mapping and initial outcrop sampling at Shawa, Phase 2 of ground exploration on the 10 licenses was 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. 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.

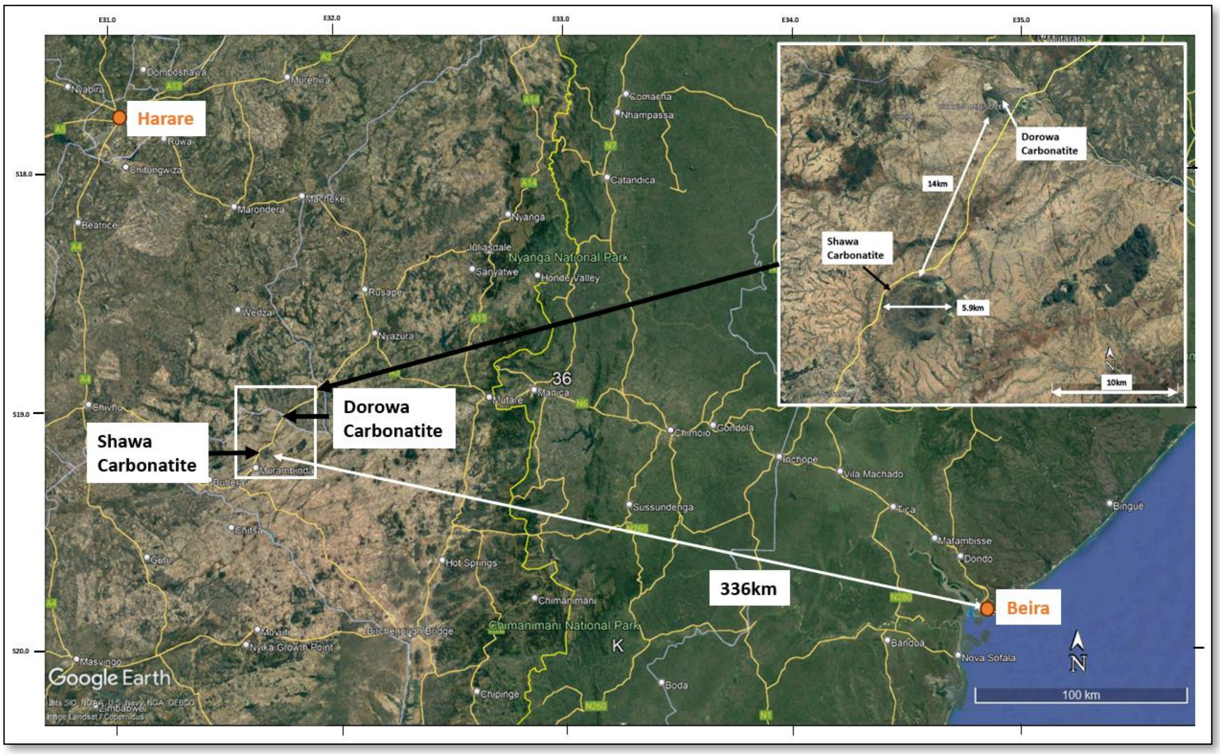


Figure 28: *Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert of Shawa and adjacent Dorowa carbonatites.*

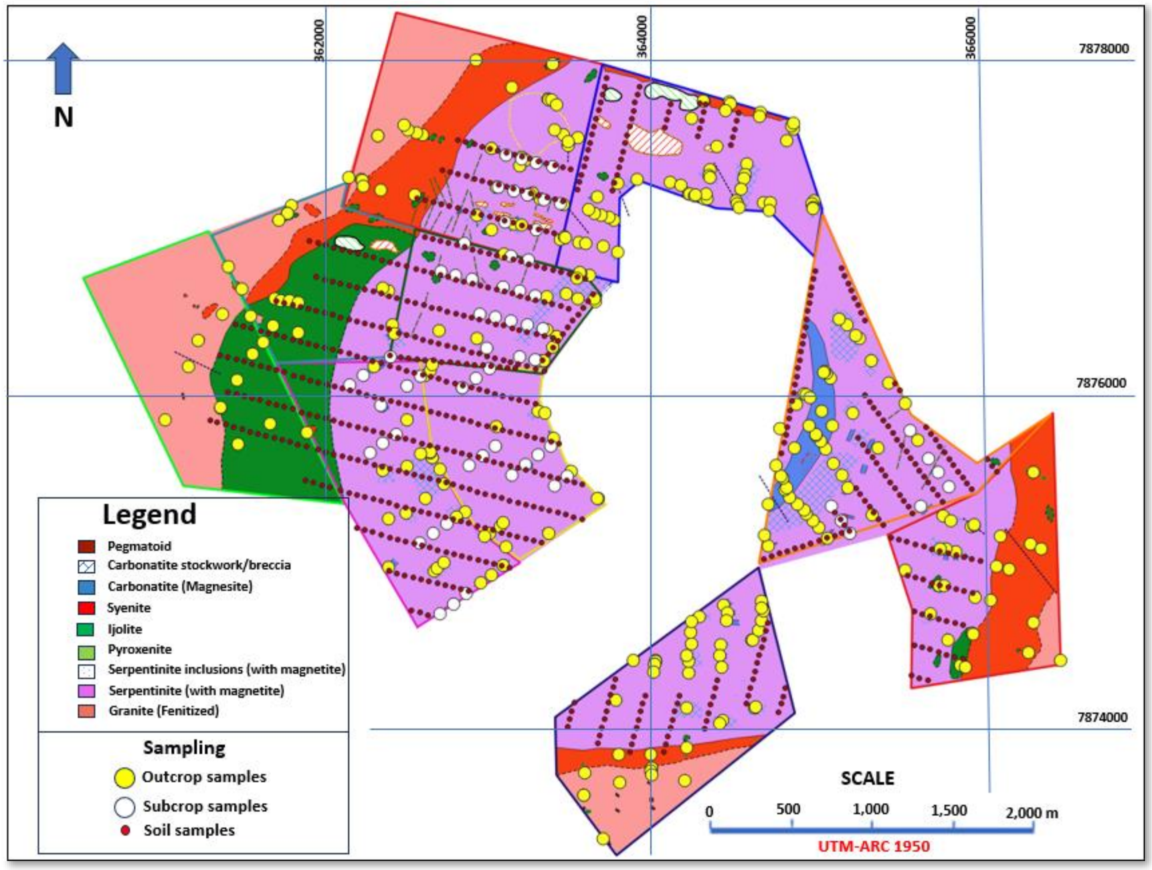
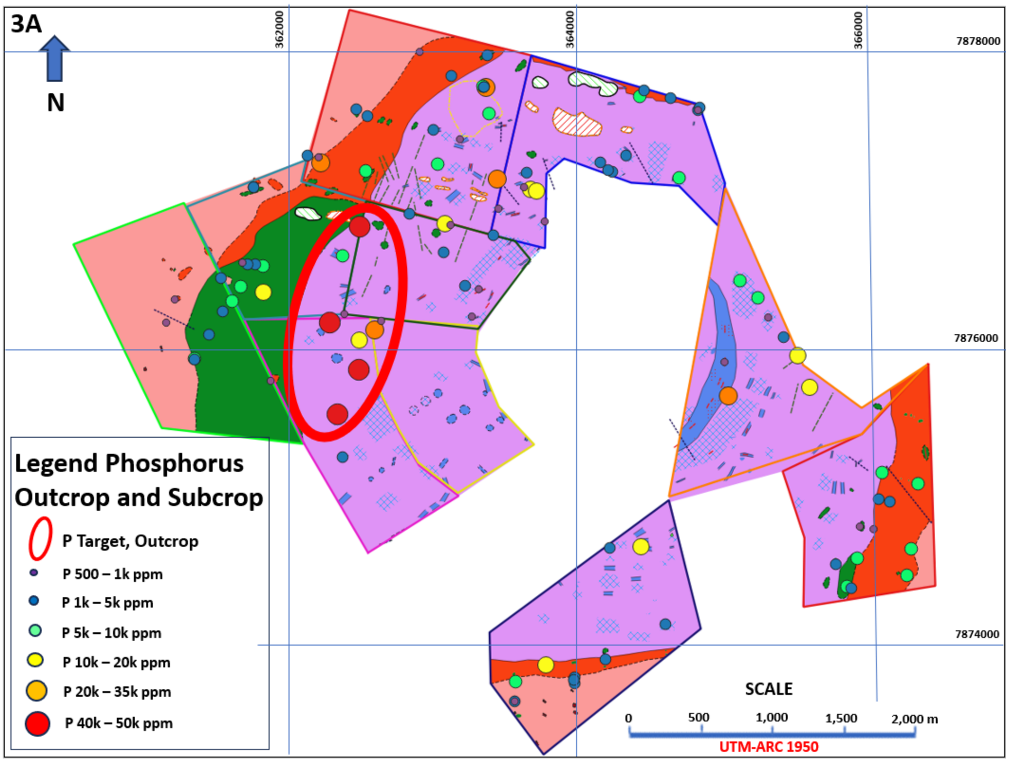


Figure 29: *Outcrop (yellow), subcrop (white) and soil (black dots) sampling positions from Phase 2 within the 10 Wickbury Mining Claims.*

The pXRF results indicate high grade P results from outcrop / subcrop samples in the west of the Wickbury claims. 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; 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; 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. 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.



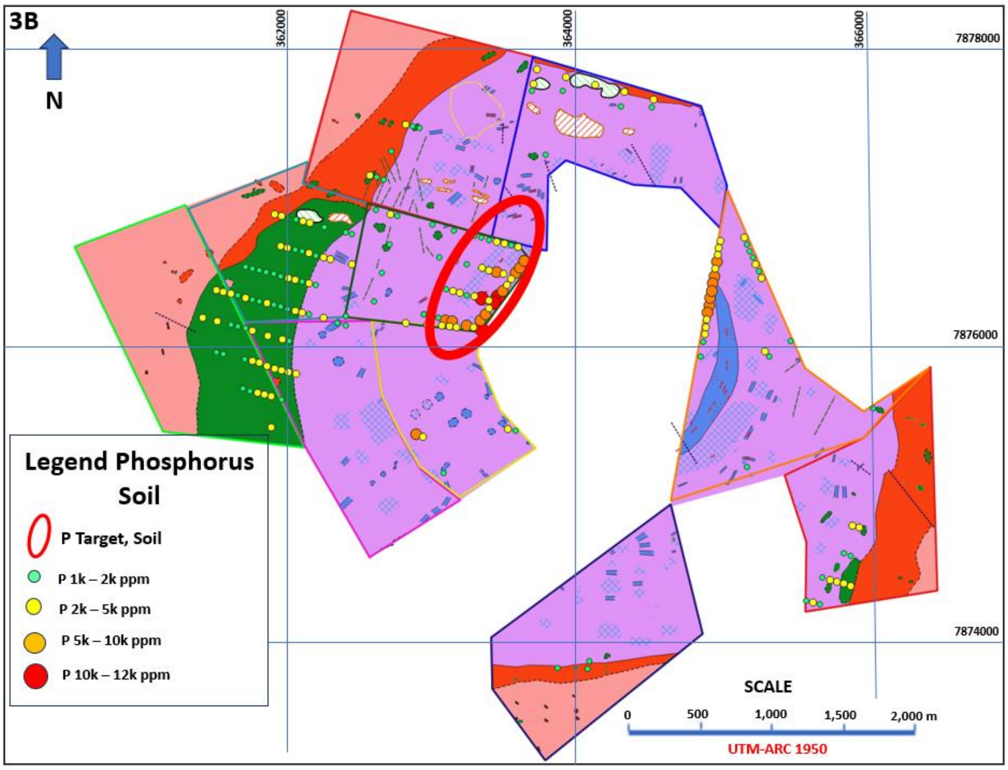


Figure 30: *a) Phosphorus (P) pXRF results from outcrop and subcrop samples; b) Phosphorus (P) pXRF results from soil samples in the Wickbury claims. Outcrop and soil targets shown as red highlighted areas in the images.*

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 30a). In the soils, 38 samples were found with >200,000 ppm / 20% Fe (refer Figure 30b). 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 31a). In the soils, 8 samples were found with >110,000 ppm / 11% (refer Figure 31b).

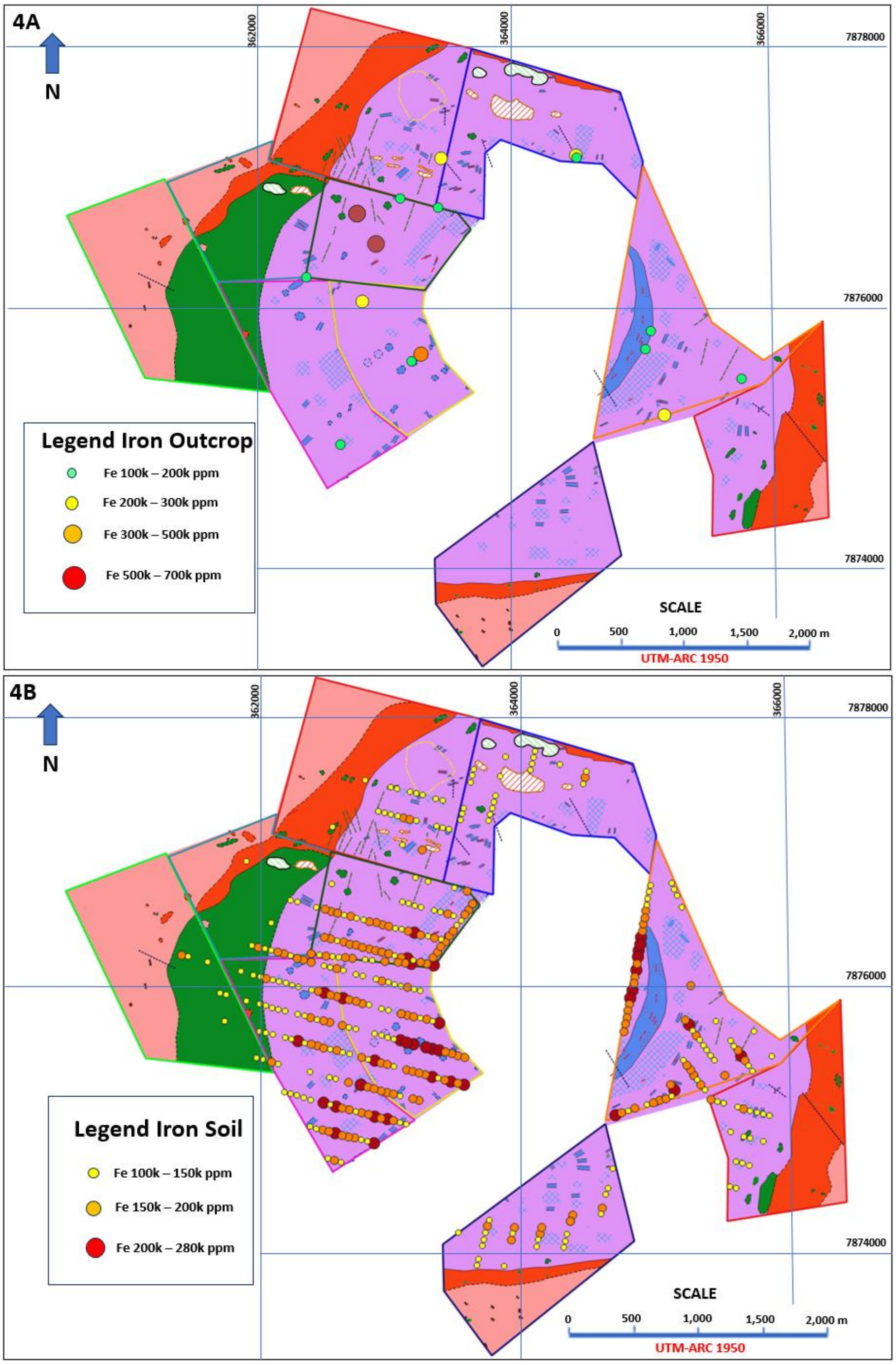


Figure 31: *a) Iron (Fe) pXRF results from outcrop and subcrop samples; b) Iron (Fe) pXRF results from soil samples in the Wickbury claims.*

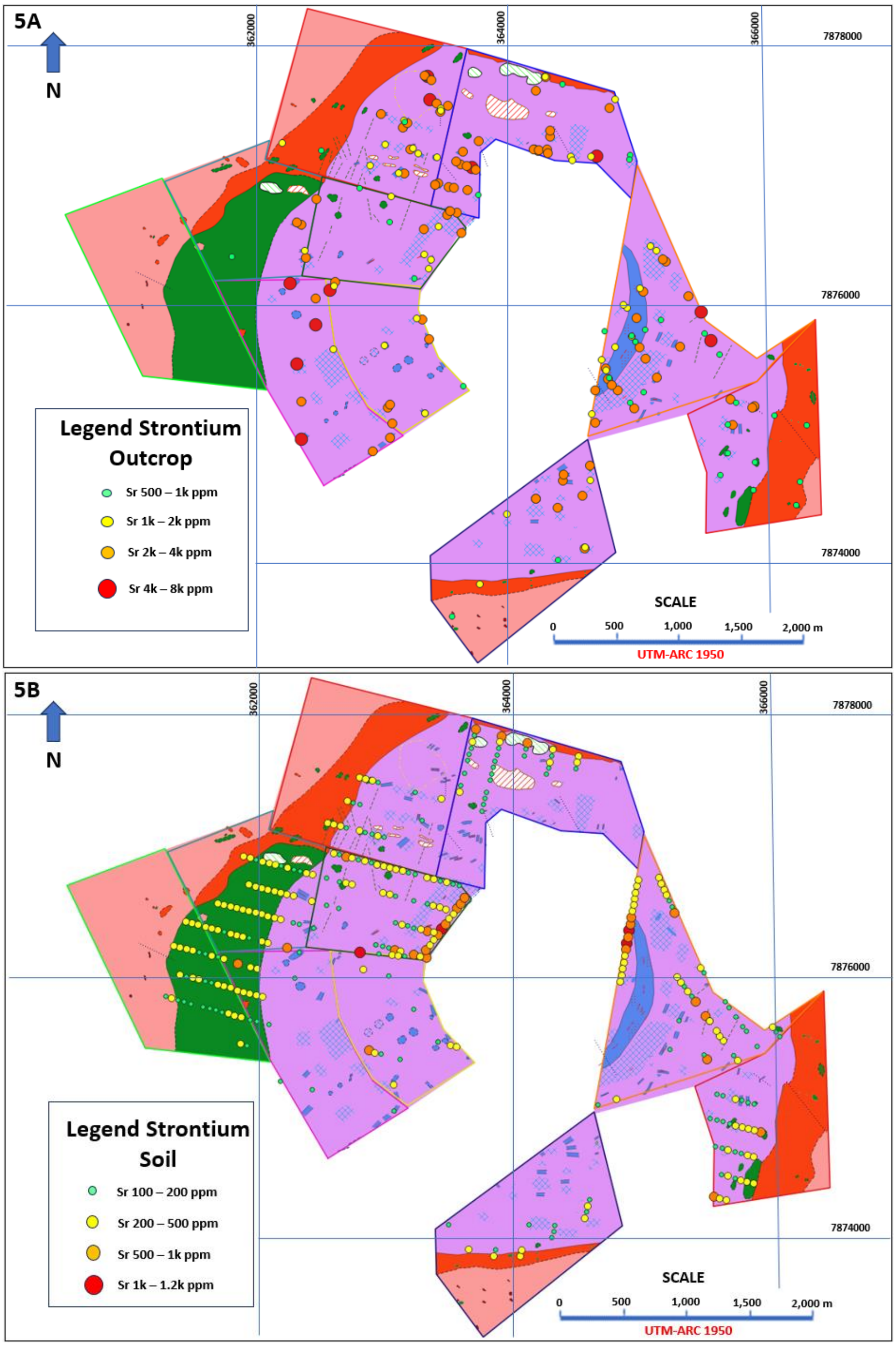


***Figure 32:** a) Strontium (Sr) pXRF results from outcrop and subcrop samples; b) Strontium (Sr) pXRF results from soil samples in the Wickbury claims.*

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.

Figure 33: *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 Acquisition

In late 2023, MRG announced it had entered into a Binding Head of Agreement (HOA) to acquire 100% of two Western Australian lithium projects located in Lake Johnston and Forrestania.

The Lake Johnston tenement, targeting 136km² of key geological features is not only adjacent to TG Metals Limited's (ASX:TG6) Burmeister Project, but lies in the immediate vicinity of recent lithium (spodumene) discoveries and the NW-SE trending Lake Johnston regional belt. The tenement has 22km of N-S strike along the granite contact.

The Forrestania tenement, targeting 26km² of tenure on a splay structure adjacent to the main Forrestania mineralised belt near Lanthanein Resources Limited's (ASX:LNR) recent acquisition, covers 12km of N-S strike of mapped remnant greenstone (GSWA).

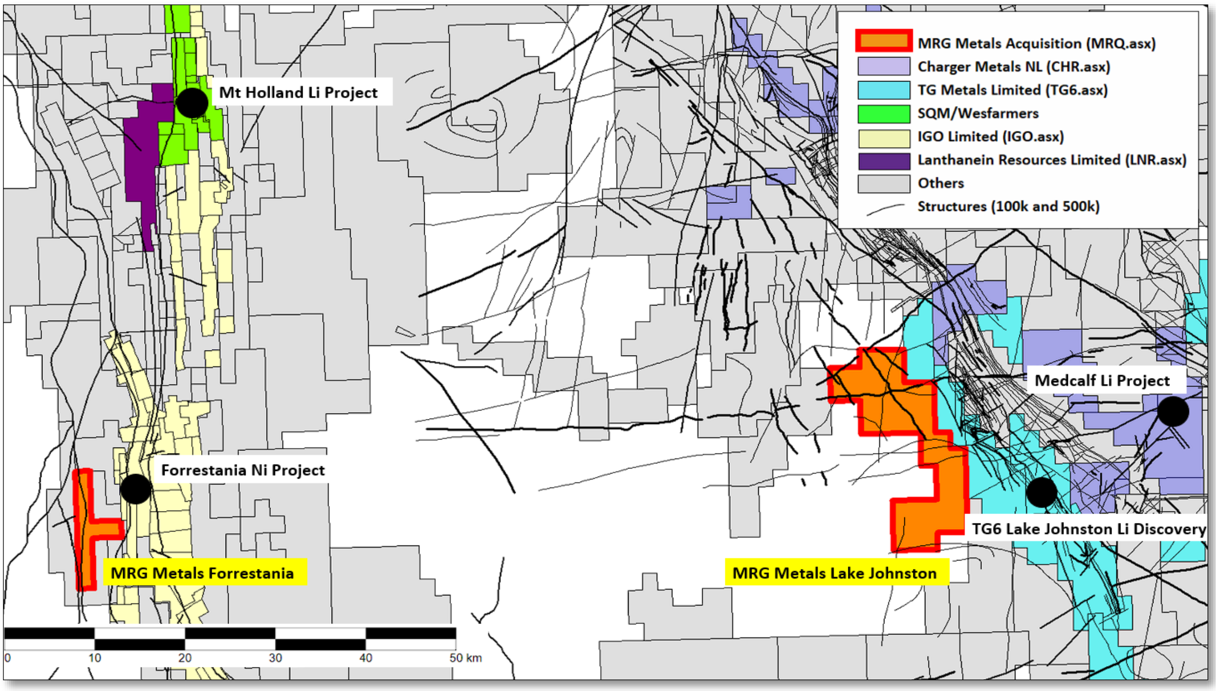


***Figure 34**: Location of the Forrestania (left) and Lake Johnston Projects (right).*

The key terms of the Acquisition of 100% of the issued capital of Lake Hope Lithium Pty Ltd which holds ELA E63/2394 (Lake Johnston Project) and ELA E77/3164 (Forrestania Project) included:

- Initial cash payment of $12,500 and issue of 15,000,000 MRQ Shares;
- Upon gaining access approval to commence surface sampling, issuance of a further 15,000,000 MRQ Shares;
- Total of 30,000,000 Shares issued to vendor are subject to a voluntary escrow for 12 months;
- Performance payment of $100,000 in Cash or Shares at MRG's discretion upon achieving drilling results over greater than 10 metres at over 1% Li_2O; and
- Performance payment of $500,000 in Cash or Shares at MRG's discretion upon achieving a JORC Indicated Resource in excess of 10 million tonnes at greater than 1% Li_2O or 100,000 tonnes of contained Li, within 36 months.

WA Lithium Exploration

Late in the financial year, MRG advised it had generated promising pXRF anomalism from a first pass soil sampling program at the Lake Johnston and Forrestania projects. 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 allocate budget 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.

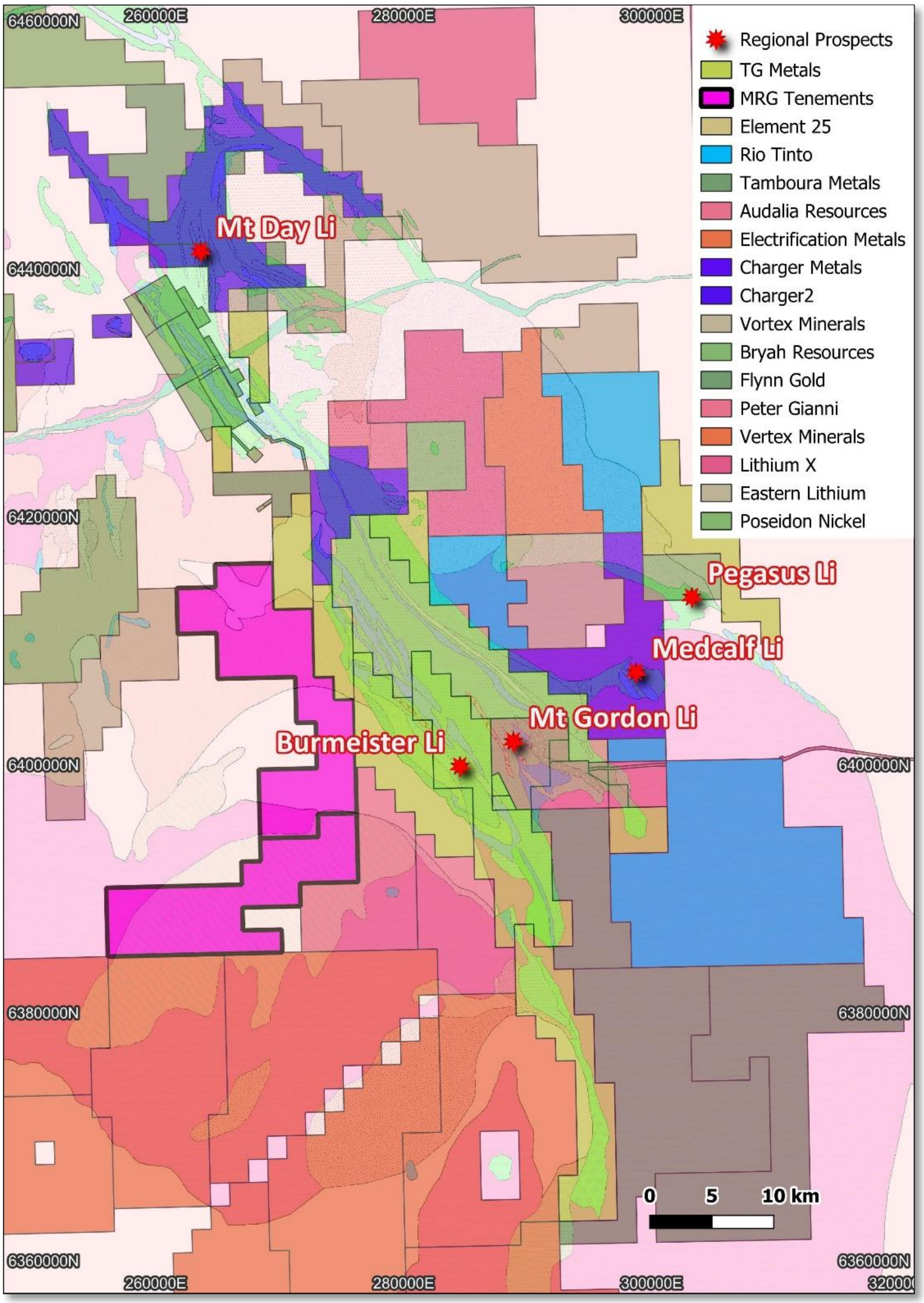


Figure 35: *Location of Lake Johnston Lithium project location with respect to known lithium deposits in the district.*

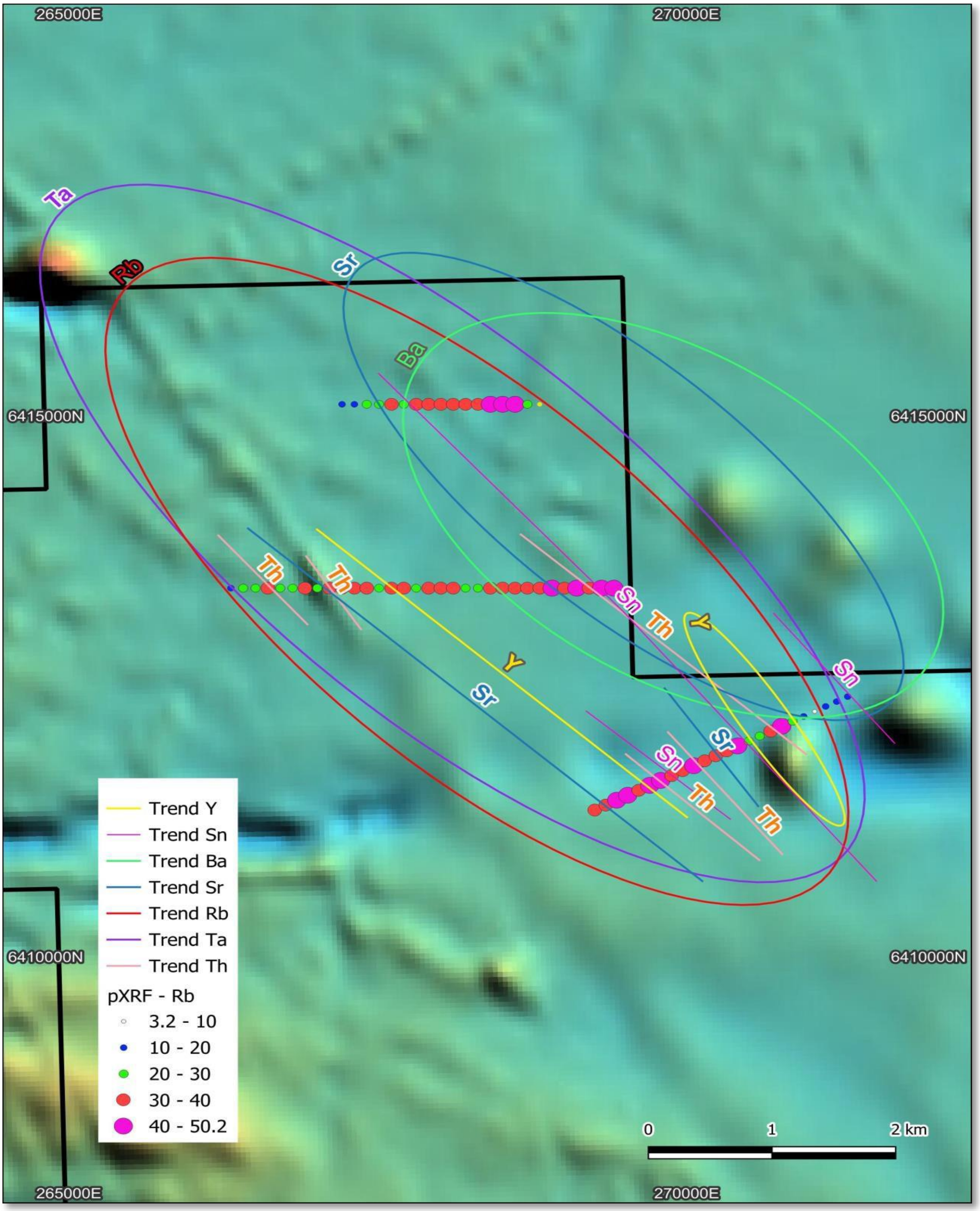


Figure 36: *Lake Johnston North soil sampling results showing significant trends.*

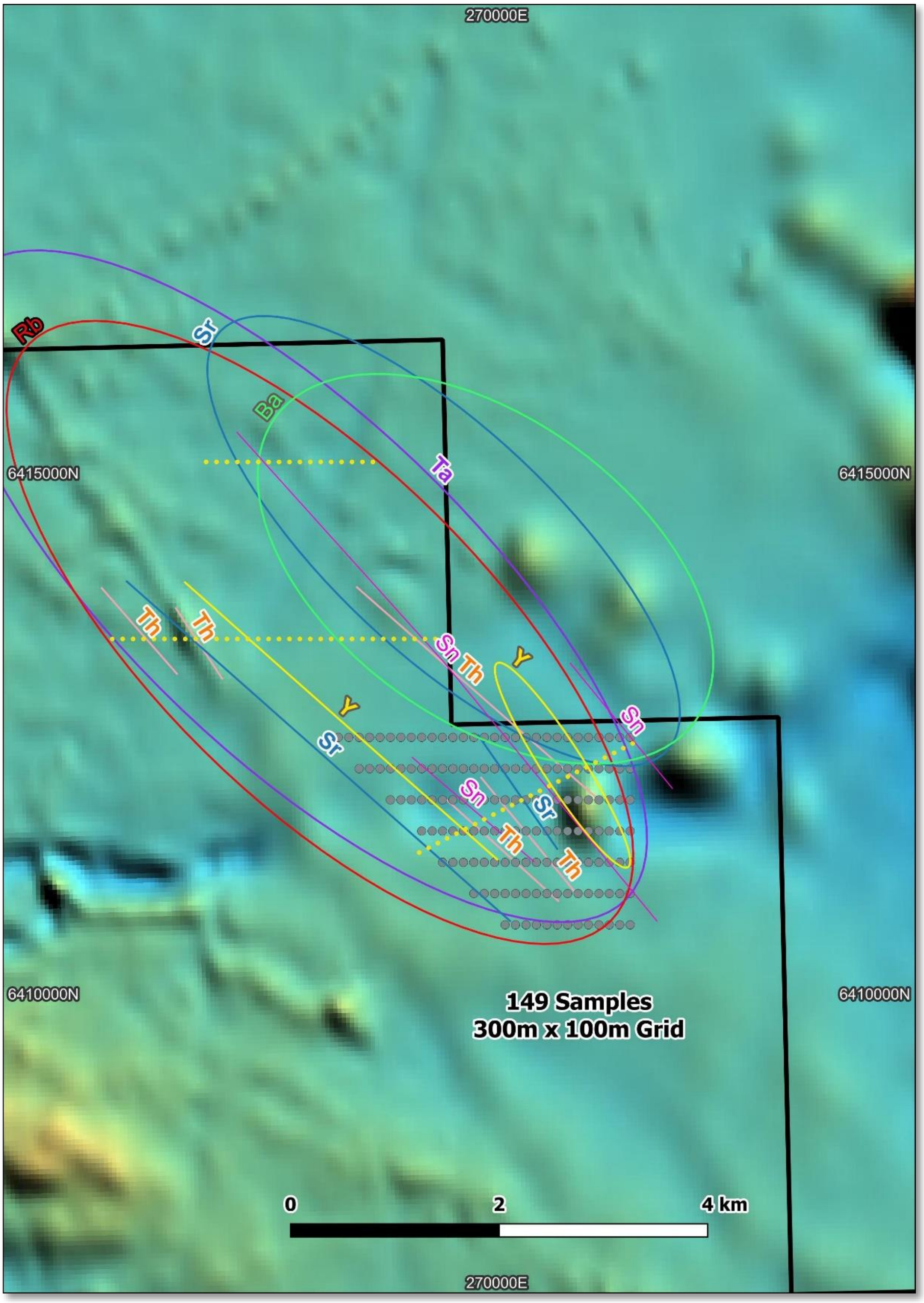


Figure 37: *Lake Johnston North planned follow up soil sampling over highest pXRF anomaly generated from the first pass soil program.*

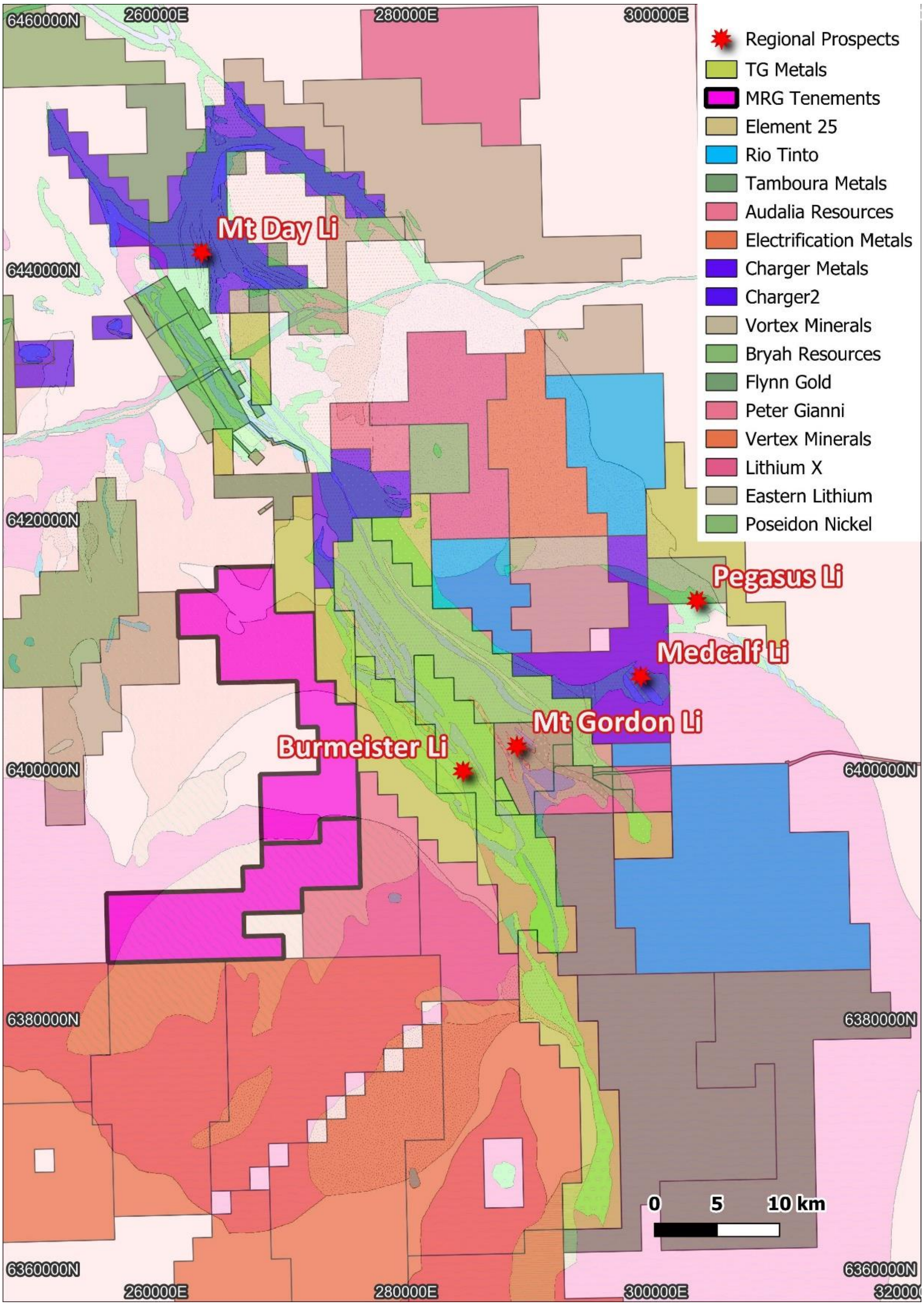


Figure 38: *Lake Johnston tenements showing neighbouring companies and lithium projects.*

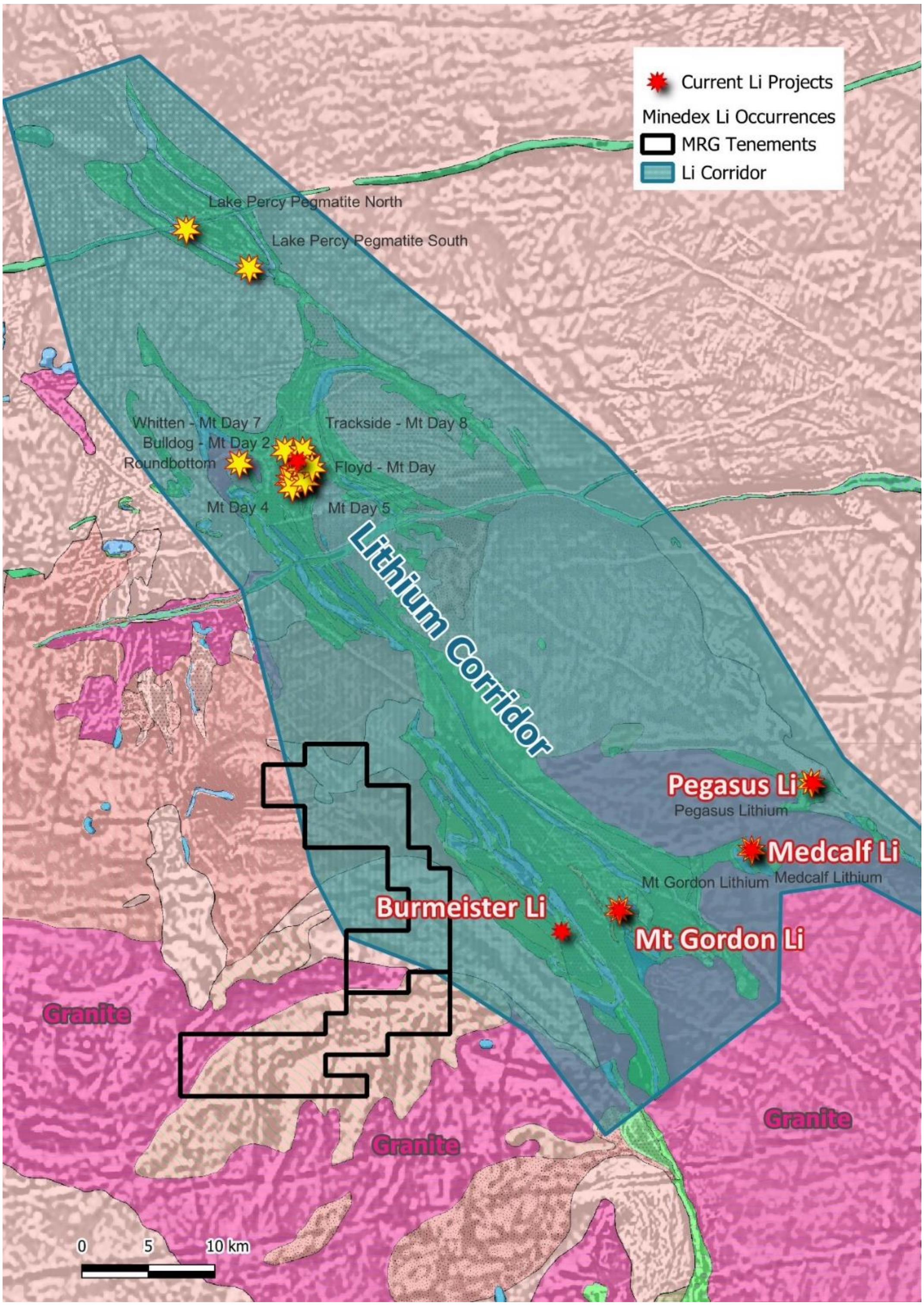


Figure 39: *Lake Johnson tenements showing the currently defined lithium corridor, lithium discoveries and MINDEX lithium occurrences.*

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 3 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 3**: 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.

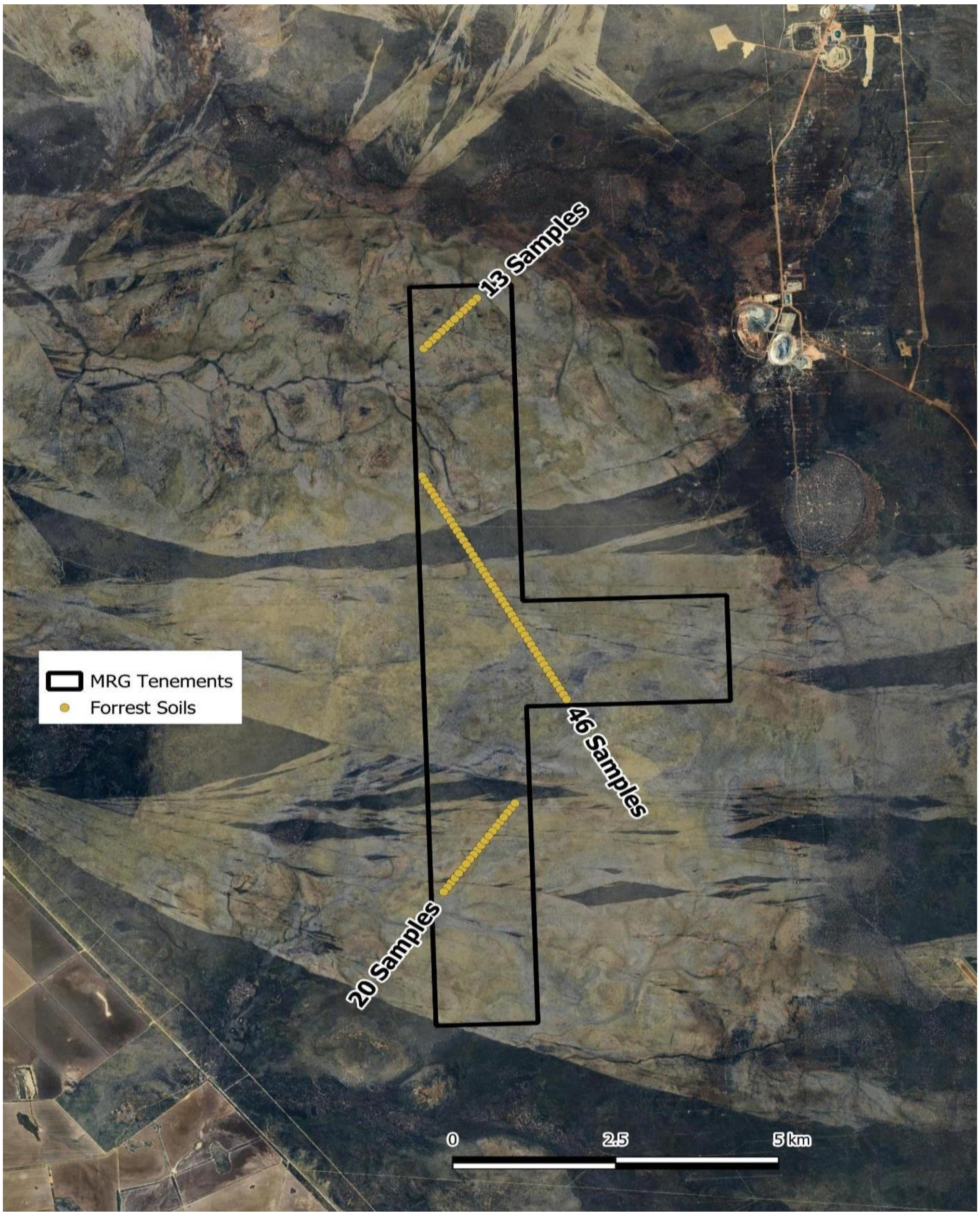


***Figure 40:** Forrestania Project soil sampling locations.*

The locations defined in Figure 41 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.

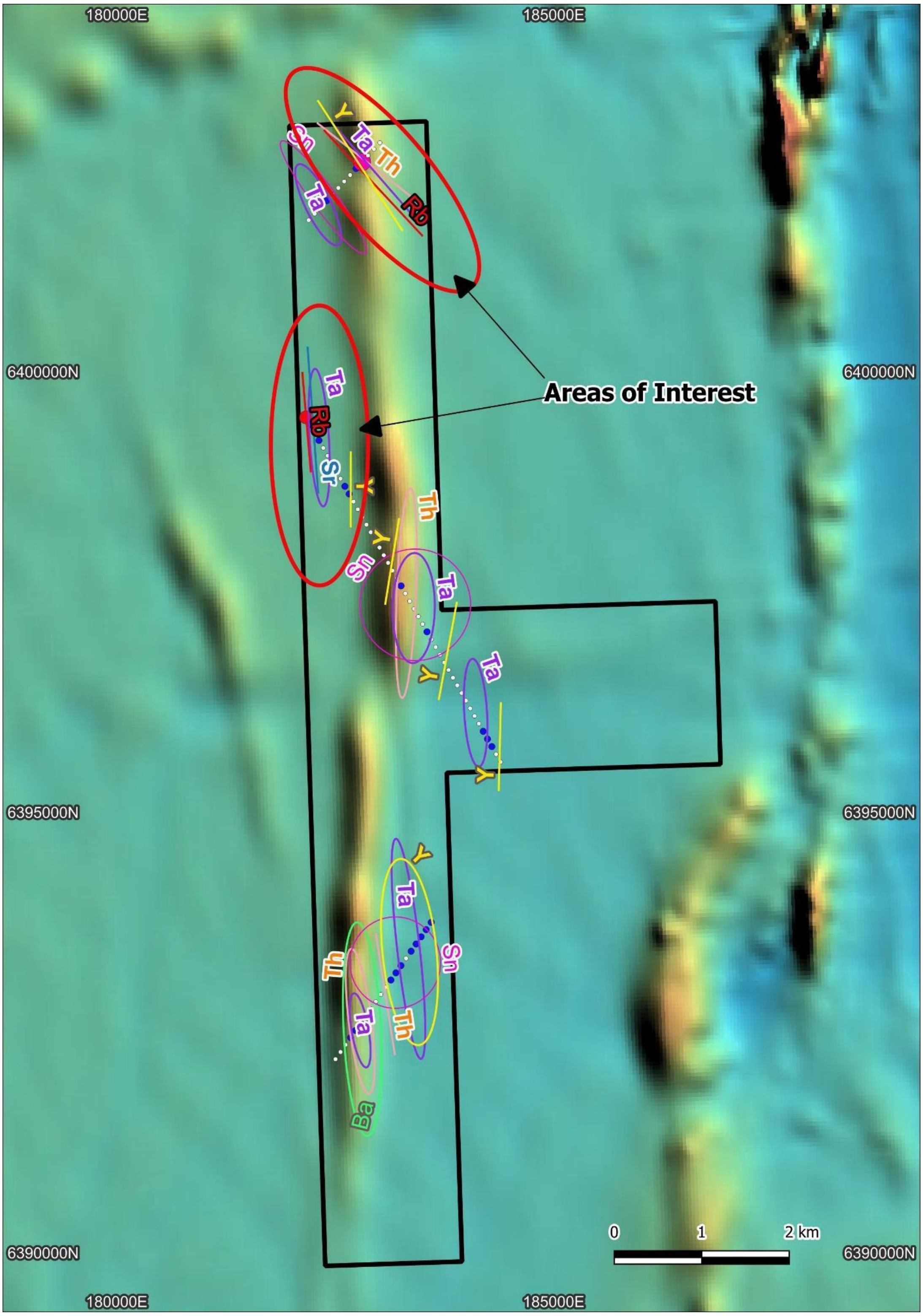


Figure 41: *Forrestania Project soil sampling interpretations showing areas of interest for lithium.*

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.

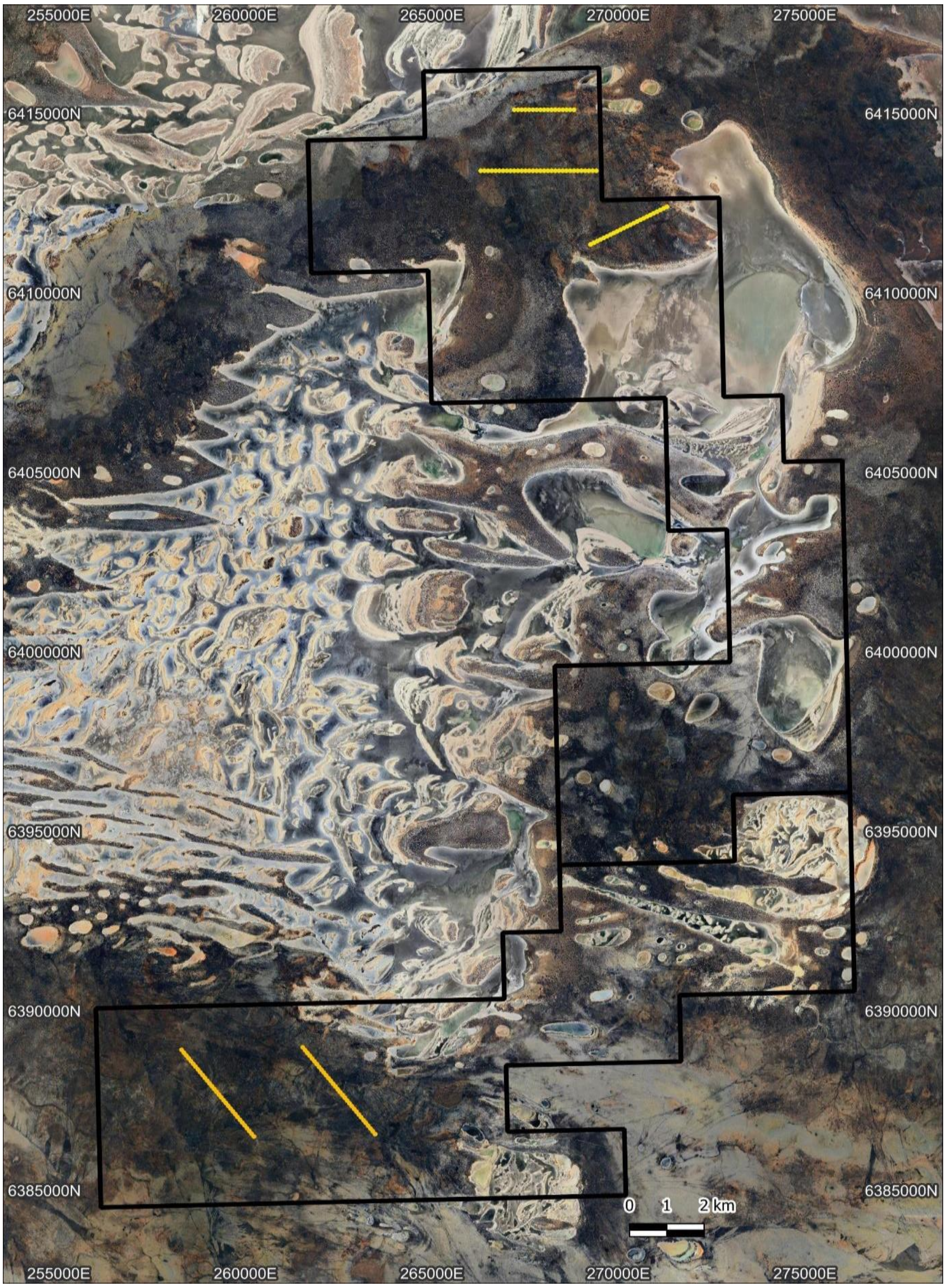


Figure 42: *Lake Johnston soil sampling locations.*

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.

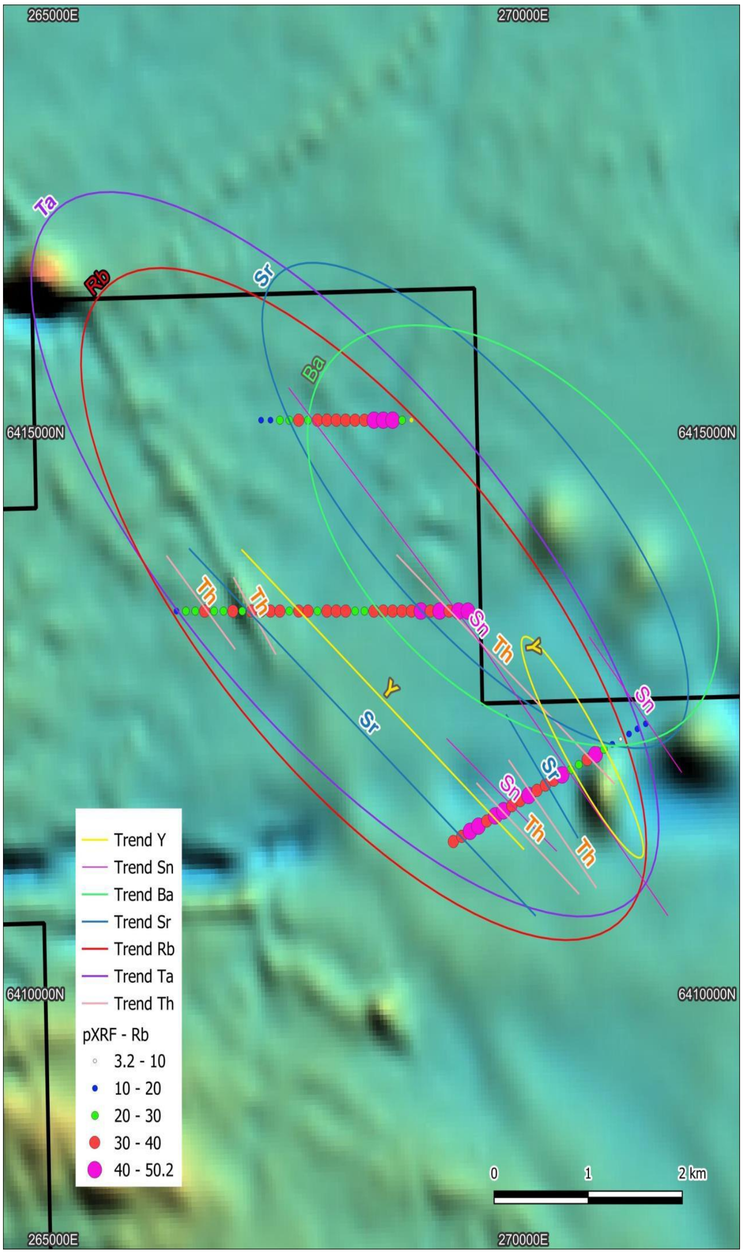


***Figure 43**: Lake Johnston North soil sampling results showing significant trends.*

Lake Johnston South

As with Forrestania, it is assumed this location is likely sitting over a granitoid though the samples were browner in colour indicating a higher iron content.

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.

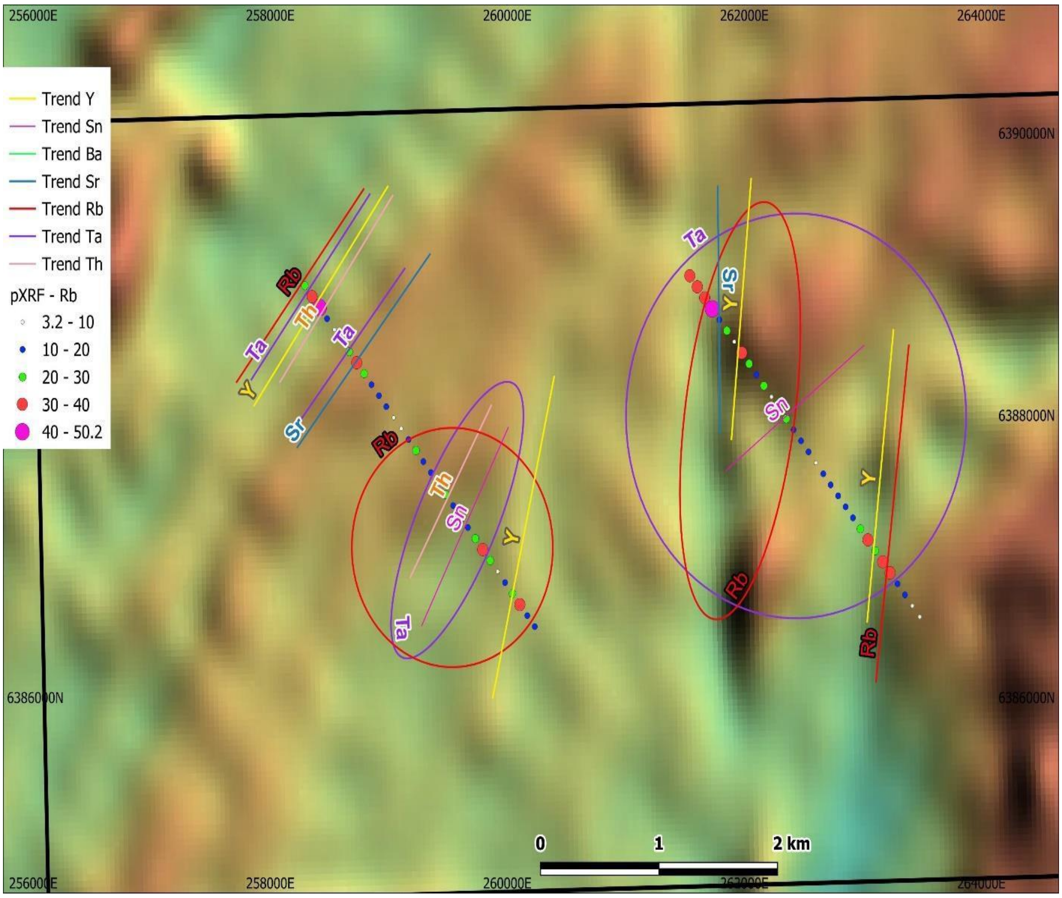


Figure 44: *Lake Johnston South soil sampling results showing significant trends.*

Corporate

$0.5m Raised from Placement to Fund Exploration Developments

MRG completed a capital raising in August 2023 comprising a Placement of 200,000,000 fully paid ordinary shares at $0.0025, with 1 for 2 free attaching MRQO options, raising $0.5 million. Lead Manager for the Placement was Peak Asset Management, who received a fee of 6% of monies raised and 10,000,000 MRQO Options.

MRG completed a capital raising in December 2023 comprising a Placement of 250,000,000 fully paid ordinary shares at $0.002, with 1 for 1 free attaching MRQO options, raising $0.5 million. Lead Manager for the Placement was Peak Asset Management, who received a fee of 6% of monies raised and 10,000,000 MRQ Shares.

Events Subsequent to end of Financial Year

Placement of $800,000 to Advance Binding HMS JV

Post financial year, in July 2024 MRG 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.

Tenements

The Tenements held by the Group at reporting date 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 Licence Application
Corridor South	11137C	100	Mining Licence Application
Corridor North	10779L	100	
Linhuane	7423L	100	Application
Marão	6842L	100	
Olinga	11005L	100	
Fotinho	11000L	100	Application
Adriano	11002L	100	
Lake Johnston	E63/2394	100	Application
Lake Johnston	E63/2446	100	Application
Forrestania	E77/3164	100	Application

Directors' Report

The Directors of MRG Metals Ltd present their report together with the financial statements of the consolidated entity, being MRG Metals Ltd ('MRG' or 'the Company') and its controlled entities, MRG Metals (Australia) Pty Ltd, MRG Metals (Exploration) Pty Ltd, Lake Hope Lithium Pty Ltd, Sofala Resources Pty Ltd, Sofala Mining & Exploration Lda, Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda ('the Group') for the year ended 30 June 2024 and the Independent Auditor's Report thereon.

Director details

The following persons were directors of MRG Metals Ltd during or since the end of the financial year.

Mr Andrew Van Der Zwan
BE Chemical Engineering (hons)
Independent Non Executive Director since 07/01/2013
Chairman since 08/10/2013
Director since 14/02/2011
Andrew has over 30 years engineering and commercial experience, both local and international. He was a Non Executive Director of Gulfx Ltd for 11 years and was employed in various senior positions within the worldwide operations of Exxon Mobil for 17 years.
Other current directorships:
Argo Exploration Ltd (ASX: AXT) since 19/03/2013
Previous directorships (last 3 years):
JVG Global Ltd since May 2019 until Deregistration in March 2022
Interests in shares and options:
54,156,679 shares
14,166,667 options

Mr Shane Turner
CA, Bachelor of Business
Independent Non-Executive Director
Director since incorporation 24/01/2011
Shane is a Chartered Accountant and has over 30 years financial and accounting experience. He has been employed with KPMG, a large regional public accounting practice, operated his own public accounting practice and now is employed with RSM Australia. He has been Company Secretary and CFO of Akora Resources Ltd (ASX: AKO) since December 2023.
Other current directorships:
None
Previous directorships (last 3 years):
None
Interests in shares and options:
31,982,509 shares
6,666,667 options

Mr Christopher Gregory
BSc Geology, MAusIMM, MAIG, FSEG, MAICD
Independent Non-Executive Director since 12/08/2013
Director since 12/08/2013
Chris has extensive global minerals industry experience over 38 years, at both technical and executive levels. Career foundation of 22 years in the Asia-Pacific region with Rio Tinto. Past Vice President – Operational Geology at Mandalay Resources (TSX: MND). Founding Partner and Director of Sasak Minerals, vended into SensOre (Private).
Other current directorships:
None
Previous directorships (last 3 years):
None
Interests in shares and options:
74,813,986 shares
9,166,667 options

Company secretary

Shane Turner is a Chartered Accountant and the Group Chief Financial Officer. Shane has held senior positions with a number of professional accounting firms and has a degree in Business. Shane has held the role of Company Secretary at Akora Resources Ltd (ASX: AKO) since December 2023. He has been the Company Secretary of MRG since incorporation on 24/01/2011.

Principal activities

During the period, the principal activities of entities within the Group were exploration and development of heavy mineral sands, rare earths and uranium within Mozambique, exploration at a Carbonatite Complex in Zimbabwe and Lithium in Western Australia. There have been no significant changes in the nature of these activities during the period.

Review of operations and financial results

The operating result of the Group for the year ended was a loss of $847,054 (2023 loss $846,894). Refer detailed Review of Operations that precedes this report.

Earnings per share (0.04) cents (2023 (0.04) cents).

Further information on the detailed operations of the Group during the year is included in the Review of Operations Report.

Significant changes in the state of affairs

During the year, the Group entered into a Joint Venture to progress its Mozambique Heavy Mineral Sands Projects to decision to mine and production.

The Group carried out exploration on its Mozambique Rare Earth Elements and Uranium tenements.

The Group commenced due diligence exploration on a Zimbabwe Carbonatite Project.

The Group carried out exploration on its West Australian Lithium Projects.

During the year, the Group raised $1,040,000 before costs from placements.

Dividends

There were no dividends declared or paid during the financial period.

Events arising since the end of the reporting period

Since the end of the year the following significant events have occurred:

Placement of $801,000 to Advance Binding HMS JV

On 10 July 2024, MRG Metals Limited completed a capital raising (announced 5 July 2024) comprising:

- Placement of 177,999,998 fully paid ordinary shares at $0.0045, with 1 for 1 free attaching MRQO options (177,999,998 options), raised $801,000
- Issuance of 8,400,000 MRQ shares and 18,400,000 MRQO options for payment of Lead Manager fees.

Proposed use of funds:

- Selective and prioritised exploration; and
- Working Capital to fund MRG working with its JV Partner to progress HMS Projects to decision to Mine and subsequent Mine Development.

Likely developments

Progress Corridor HMS projects to Production with JV Partner.
Explore on Mozambique Rare Earth Elements and Uranium Projects.
Explore on West Australian Lithium tenements.
Progress exploration due diligence on Zimbabwe Carbonatite Project to decide if MRG will enter into a Joint Venture to own and further explore and develop.
Pursue a sale of Norrliden.

Business risk management

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Exploration and development risk

The Company's projects are at various stages of exploration and development, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk

The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements

Future funding risk

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amounts raised under future Equity Offers.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Farm in and joint venture risk

The Company has commenced a joint venture on its Mozambique Corridor Sands projects during the year. This joint venture arrangement is subject to conditions and expenditure requirements to achieve certain ownership percentage ownership of the relevant projects.

The joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Directors' meetings

The number of meetings of directors held during the period and the number of meetings attended by each director were as follows:

Name	Board meetings	
	A	B
Mr A Van Der Zwan	9	9
Mr S Turner	9	9
Mr C Gregory	9	9

Where:
A is the number of meetings the Director was entitled to attend
B is the number of meetings the Director attended

Remuneration Report (audited)

The Directors of MRG Metals Ltd ('the Group') present the Remuneration Report prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The remuneration report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration
b. Details of remuneration
c. Service agreements
d. Share-based remuneration
e. Bonuses included in remuneration
f. Other information

(a) Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- To align rewards to business outcomes that deliver value to shareholders;
- To drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- To ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

MRG Metals Ltd has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board, in accordance with its charter as approved by the Board, is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary; and
- Superannuation to meet statutory obligations.

The Board assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

The payment of bonuses, share options and other incentive payments are reviewed by the Board annually as part of the review of executive. All bonuses, options and incentives must be linked to pre-determined performance criteria.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role.

(b) Details of remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel ('KMP') of MRG Metals Ltd are shown in the table below.

Director and other Key Management Personnel Remuneration

	Short term employee benefits			Post-employment benefits	Long-term benefits	Termination benefits	Share-based payments		
Name	**Cash salary and fees ($)**	**Cash bonus ($)**		**Superannuation ($)**	**Long-term bonus ($)**	**Termination payments ($)**	**Performance Rights ($)**	**Total ($)**	**% of remuneration that is performance based**
Non-executive directors									
Mr A Van Der Zwan	100,000	-		10,500	-	-	-	110,500	0%
Mr S Turner	100,000	-		10,500	-	-	-	110,500	0%
Mr C Gregory	100,000	-		10,500	-	-	-	110,500	0%
2023 Total	**300,000**	**-**		**31,500**	**-**	**-**	**-**	**331,500**	**0%**
Non-executive directors									
Mr A Van Der Zwan	100,000	-		11,000	-	-	-	111,000	0%
Mr S Turner	100,000	-		11,000	-	-	-	111,000	0%
Mr C Gregory	100,000	-		11,000	-	-	-	111,000	0%
2024 Total	**300,000**	**-**		**33,000**	**-**	**-**	**-**	**333,000**	**0%**

(c) Service agreements

Remuneration and other terms of employment for Directors and other Key Management Personnel are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Base salary	Term of agreement	Notice period
Mr A Van Der Zwan - Director	50,000	Rotation per Corporations Act 2001	Nil
Mr A Van Der Zwan - Consultant	50,000	No fixed term	Nil
Mr C Gregory - Director	50,000	Rotation per Corporations Act 2001	Nil
Mr C Gregory - Consultant	50,000	No fixed term	Nil
Mr S Turner - Director	50,000	Rotation per Corporations Act 2001	Nil
Mr S Turner - Consultant	50,000	No fixed term	Nil

Remuneration of Non-Executive Directors is not to exceed $150,000. Base fees for the 2024 financial year were $50,000 per annum.

(d) Share based remuneration

During the year there was no share based remuneration.

(e) Bonuses included in remuneration

No short-term incentive cash bonuses were awarded as remuneration during the financial year.

(f) Other information

Loans to key management personnel (KMP) – there were no loans from the Group to KMP's during the financial year (2023: nil).

The Group used the accounting and taxation services of RSM Australia, an entity associated with Mr. Turner and Mr. Turner. The amounts billed were based on normal market rates and amounted to $38,000 to Mr. Turner and $0 to RSM (2023 $38,000 to Mr. Turner and $1,710 to RSM).

Shares held by key management personnel

The number of ordinary shares in the Company held by each of the Group's key management personnel, including their related parties, is set out below:

2023 **Key Management Person**	**Balance at start of year**	**Additions**	**Received on exercise**	**Other changes**	**Held at the end of the reporting period**
Van Der Zwan	37,906,679	6,250,000	-	-	44,156,679
Turner	24,482,509	2,500,000	-	-	26,982,509
Gregory	63,563,986	6,250,000	-	-	69,813,986
	125,953,174	**15,000,000**	**-**	**-**	**140,953,174**

2024

Key Management Person	Balance at start of year	Additions *	Received on exercise	Other changes	Held at the end of the reporting period
Van Der Zwan	44,156,679	10,000,000	-	-	54,156,679
Turner	26,982,509	5,000,000	-	-	31,982,509
Gregory	69,813,986	5,000,000	-	-	74,813,986
	140,953,174	**20,000,000**	**-**	**-**	**160,953,174**

Options held by key management personnel
The number of options to acquire shares in the Company held by each of the key management personnel of the Group; including their related parties are set out below.

2023

Key Management Person	Balance at start of year	Additions	Deleted on exercise	Ceased/Lapsed	Held at the end of the reporting period
Van Der Zwan	-	4,166,667	-	-	4,166,667
Turner	-	1,666,667	-	-	1,666,667
Gregory	-	4,166,667	-	-	4,166,667
	-	**10,000,001**	**-**	**-**	**10,000,001**

2024

Key Management Person	Balance at start of year	Additions *	Deleted on exercise	Ceased/Lapsed	Held at the end of the reporting period
Van Der Zwan	4,166,667	10,000,000	-	-	14,166,667
Turner	1,666,667	5,000,000	-	-	6,666,667
Gregory	4,166,667	5,000,000	-	-	9,166,667
	10,000,001	**20,000,000**	**-**	**-**	**30,000,001**

* On 12 March 2024, the three directors acquired ordinary shares via a placement that was approved at a General Meeting of the Company on 8 March 2024. As a result of acquiring the shares, and consistent with the placement, there was a 1-1 free attaching option issued. The exercise price of these options is $0.008 and expire on 31 December 2025.

The results of the Group for the five years to 30 June 2024 are summarised below, together with the factors that are considered to affect total shareholders return:

	2024	2023	2022	2022	2021
Net profit/(loss) attributable to equity holders of the parent	$(847,054)	$(846,894)	$(702,340)	$(702,340)	$(665,660)
Closing share price at period end	$0.004	$0.002	$0.0065	$0.0065	$0.008
Closing cash balance	$359,546	$575,046	$1,017,533	$1,017,533	$1,610,733

End of audited remuneration report.

Movement in shares:

	Date	No of shares	Issue price (cents)	$
Opening balance at 1 July 2023		**1,985,918,628**		**28,638,645**
Capital Raising - placement	07/08/2023	200,000,000	0.25	500,000
Issue of Ordinary Shares – tenement	02/10/2023	20,000,000	0.2	40,000
Capital Raising - placement	15/12/2023	250,000,000	0.2	500,000
Issue of Ordinary Shares – tenement	15/12/2023	15,000,000	0.2	30,000
Issue of Ordinary Shares – corporate mandate	20/12/2023	422,400	0.25	1,056
Capital Raising - placement	12/03/2024	20,000,000	0.20	40,000
Issue of Ordinary Shares – corporate mandate	12/03/2024	33,777,600	0.16	53,944
Capital Raising - placement	10/07/2024	177,999,998	0.45	801,000
Issue of Ordinary Shares – corporate mandate	10/07/2024	8,400,000	0.45	37,800
Less costs associated with capital raisings		-	-	(129,389)
Closing balance at 26 September 2024		**2,711,518,626**		**30,513,056**

Movements in options:

2024	Date	No. options 1 July 2023	Issued/ (Expired)	No. options	Ex. price (cents)	Expiry date
Issue of options - placement	29/11/2022	140,000,000	-	140,000,000	0.8	31/12/2025
Issue of options - corporate mandate	29/11/2022	10,000,000	-	10,000,000	0.8	31/12/2025
Issue of options - corporate mandate	02/12/2022	9,240,000	-	9,240,000	0.8	31/12/2025
Issue of options – rights issue	19/01/2023	312,682,557	-	312,682,557	0.8	31/12/2025
Issue of options - placement	19/01/2023	10,000,001	-	10,000,001	0.8	31/12/2025
Issue of options - placement	07/08/2023	-	100,000,000	100,000,000	0.8	31/12/2025
Issue of options - corporate mandate	07/08/2023	-	10,000,000	10,000,000	0.8	31/12/2025
Issue of options - placement	15/12/2023	-	250,000,000	250,000,000	0.8	31/12/2025
Issue of options - corporate mandate	20/12/2023	-	211,200	211,200	0.8	31/12/2025
Issue of options - placement	12/03/2024	-	20,000,000	20,000,000	0.8	31/12/2025
Issue of options - corporate mandate	12/03/2024	-	17,388,800	17,388,800	0.8	31/12/2025
Issue of options - placement	10/07/2024	-	177,999,998	177,999,998	0.8	31/12/2025
Issue of options - corporate mandate	10/07/2024	-	18,400,000	18,400,000	0.8	31/12/2025
Closing balance at 26 September 2024		**481,922,558**	**593,999,998**	**1,075,922,556**		

Environmental legislation

The Group's projects are subject to environmental regulation under laws in Australia, Sweden, Mozambique and Zimbabwe; specifically the Group is required to comply with terms of the grant of the tenement and all directions given to it under those terms of the tenement which it holds. There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agency during the period ended 30 June 2024.

Indemnities given and insurance premiums paid to auditors and officers

During the year, MRG Metals Ltd negotiated a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnity any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

Non-audit services

During the period, William Buck Audit (Vic) Pty Ltd, the Group's auditors, performed no other services in addition to their statutory audit duties.

Details of the amounts paid to the auditors of the Group, and its related practices for audit and non-audit services provided during the year are set out in note 15 to the Financial Statements.

A copy of the auditor's independence declaration as required under s307C of the Corporations Act 2001 is included on page 60 of this financial report and forms part of this Directors' Report.

Proceedings of behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001. On behalf of the directors

Andrew Van Der Zwan
Chairman
26 September 2024
Melbourne

William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of MRG Metals Limited

As lead auditor for the audit of MRG Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MRG Metals Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director
Melbourne, 26 September 2024

Statement of Profit or Loss and other Comprehensive Income

for the year ended 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Interest income		8,152	6,268
Management fees		13,274	-
Employee benefits expense	5	(233,000)	(231,500)
Consultants		(24,733)	(5,552)
Administration expenses		(452,343)	(515,496)
Exploration expenses		(165,615)	-
Impairment of exploration	12	-	(112,948)
Foreign exchange gain		7,211	12,334
Loss before tax		(847,054)	(846,894)
Tax expense	14	-	-
Loss after tax		(847,054)	(846,894)
Other comprehensive income, net of tax		-	-
Total comprehensive loss		(847,054)	(846,894)

		Cents	Cents
Earnings per share			
Basic earnings per share	16	(0.04)	(0.04)
Diluted earnings per share	16	(0.04)	(0.04)

This statement should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

As of 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Assets			
Current			
Cash and cash equivalents	8	359,546	575,046
Other receivables	7	403,012	362,349
Total current assets		762,558	937,395
Non-current			
Deposits		-	23,096
Plant and equipment	11	28,859	51,831
Exploration and evaluation	12	6,416,262	5,794,788
Total non-current assets		6,445,121	5,869,715
Total assets		7,207,679	6,807,110
Liabilities			
Current			
Trade and other payables	10	223,536	59,524
Total current liabilities		223,536	59,524
Total liabilities		223,536	59,524
Net assets		6,984,143	6,747,586
Equity			
Share capital	9	29,722,256	28,638,645
Reserve	9	312,683	312,683
Retained earnings		(23,050,796)	(22,203,742)
Total equity		6,984,143	6,747,586

This statement should be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

for the year ended 30 June 2024

	Issued Capital $	Reserves $	Retained earnings $	Total equity $
Balance at 1 July 2022	27,761,631	160,168	(21,517,016)	6,404,783
Loss after income tax expense for the period	-	-	(846,894)	(846,894)
Total comprehensive loss for the period	-	-	(846,894)	(846,894
Transactions with owners in their capacity as owners:				
Issue of share capital	955,440	312,683	-	1,268,123
Transaction costs	(78,426)	-	-	(78,426)
Options lapsed	-	(160,168)	160,168	-
Balance at 30 June 2023	28,638,645	312,683	(22,203,742)	6,747,586
Balance at 1 July 2023	28,638,645	312,683	(22,203,742)	6,747,586
Loss after income tax expense for the period	-	-	(847,054)	(847,054)
Total comprehensive loss for the period	-	-	(847,054)	(847,054)
Transactions with owners in their capacity as owners:				
Issue of share capital	1,165,000	-	-	1,165,000
Transaction costs	(81,389)	-	-	(81,389)
Balance at 30 June 2024	29,722,256	312,683	(23,050,796)	6,984,143

This statement should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

for the year ended 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Operating activities			
Interest received		8,152	6,268
Management fees received		44,984	-
Payments to suppliers and employees		(784,052)	(939,818)
Net cash used in operating activities	17	(730,916)	(933,550)
Investing activities			
Receipt from term deposits		23,096	(116)
Payment for exploration & evaluation		(589,622)	(688,168)
Acquisition of plant & equipment		(1,643)	(5,310)
Net cash used in investing activities		(568,169)	(693,594)
Financing activities			
Proceeds from issue of capital		1,040,000	1,212,683
Payment of transaction costs		(31,389)	(28,026)
Joint venture funds on trust		74,974	-
Net cash from financing activities		1,083,585	1,184,657
Net change in cash and cash equivalents		(215,500)	(442,487)
Cash and cash equivalents, beginning of year		575,046	1,017,533
Cash and cash equivalents, end of year	8	359,546	575,046

This statement should be read in conjunction with the notes to the financial statements.

Notes to the consolidated financial statements

1 Nature of operations

The activities of MRG Metals Ltd and its controlled entities, MRG Metals (Australia) Pty Ltd, MRG Metals (Exploration) Pty Ltd, Lake Hope Lithium Pty Ltd, Sofala Resources Pty Ltd, Sofala Mining & Exploration Lda, Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda are exploration and development of heavy mineral sands, rare earths, uranium in Mozambique; exploration at a Carbonatite Complex in Zimbabwe and exploration for Lithium in Western Australia.

2 General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

MRG Metals Ltd is the Group's ultimate parent company. MRG Metals Ltd is a public company incorporated and domiciled in Australia.

The consolidated financial statements for the year ended 30 June 2024 were approved and authorised for issue by the board of directors on 26 September 2024.

3 New Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards did not have any significant impact on the financial performance or position of the Group.

4 Material accounting policy information

4.1 Overall considerations

The accounting policies that are material to the consolidated entity are set out below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

The financial statements are presented in Australian dollars, which is the Group's presentation currency.

4.2 Basis of measurement

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2024, the Group recorded a loss after tax of $847,054 and net cash outflows for the year then ended from operating and investing activities were $1,299,085. These factors indicate a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concernand, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The following matters have been considered by the Directors in assessing the Group's continuing viability of the business having the ability to pay its debts as and when they fall due:

- The Group had available cash reserves as at 30 June 2024 of $359,546;
- The Group's current assets as at 30 June 2024 of $762,558 exceed current liabilities of $223,536 by $539,022; and
- The Group entered into a Joint Venture on its most advanced Project, Heavy Mineral Sands in Mozambique in June 2024. MRG's Joint Venture Partners, SLC, are investing all funds necessary to develop the initial mining operation up to an annual concentrate production of 440,000 tonnes (refer Review of Operations for further detail). In addition, SLC will provide working capital to cover MRG's in-country costs of USD$25,000 per month for a minimum of 6 months and pay MRG a management fee of USD$15,000 per month for a minimum of 12 months.

The Group also raised $801,000 via a Placement subsequent to 30 June 2024 (refer Note 23). Current forecasts indicate that cash on hand as at 30 June 2024 together with the Placement in July 2024 and the receipt of funding from SLC will be sufficient to fully fund the planned exploration and operational activities during the next twelve months.

The Group's position as at 31 August 2024 was as follows:

- The Group had available cash reserves of $851,368;
- The Group continued to have a positive working capital position; and
- There have been no material changes to the Group's liabilities or non-cancellable commitments since 30 June 2024.

Should the above not be sufficient to meet all expenditure, the Directors are confident that the Group will be able to secure sufficient funds or reduce or defer expenditure to ensure that the Group can meet essential operational and expenditure commitments for at least the next twelve months.

Accordingly, the financial statements for the year ended 30 June 2024 have been prepared on a going concern basis as, in the opinion of the Directors, the Group will be in a position to continue to meet its essential operating costs and pay its debts as and when they fall due for at least twelve months from the date of this report.

4.3 Basis of consolidation

The Group financial statements consolidate those of the parent company and its subsidiary undertakings drawn up to 30 June 2024. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

4.4 Segment reporting

Operating segments are presented using the 'management approach', where information is presented on the same basis as the internal reports provided to chief operating decision makers, being the Board of Directors. The Board of Directors are responsible for the allocation of resource to operating segments and assessing their performance.

4.5 Revenue

Interest income is recognised on an accrual basis using the effective interest method.

4.6 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

4.7 Exploration and evaluation

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

4.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.9 Other Receivables

Other receivables are recognised at amortised cost, less any impairment.

4.10 Trade Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short term nature they are measured at amortised cost and not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

4.11 Equity

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits.

4.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

4.13 Significant management judgement in applying accounting policies

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Deferred tax assets/Tax losses

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the numerous jurisdictions in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

The Group has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company will generate sufficient taxable income against which the unused tax losses and other temporary differences can be utilised in the foreseeable future.

Exploration and evaluation assets
At each reporting date, the directors review the carrying amount of each area of interest, with reference to the indicators of impairment outlined in AASB 6 Exploration for and Evaluation of Mineral Resources.

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

(a) the period for which the entity has a right to explore in the specific area has expired during the period or will expire in the near future and is not expected to be renewed.
(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information and that capitalised exploration costs are expected to be recovered either through successful development or sale of the relevant mining interest.

4.14 Property, plant & equipment

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Any gains and losses on disposal of an item of property, plant and equipment are recognised in profit or loss.

(ii) Depreciation
Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use. Depreciation is recognised in profit or loss or capitalised in exploration and evaluation on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for the current and comparative periods are as follows:

- plant and equipment 2-20 years
- motor vehicles 4-20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.15 Asset held for sale

When the Group intends to sell a non-current asset or a group of assets (a disposal group), and if sale within 12 months is highly probable, the asset or disposal group is classified as 'held for sale' and presented separately in the statement of financial position.

Assets classified as 'held for sale' are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as 'held for sale', the assets are not subject to depreciation or amortization.

Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, profit or loss from discontinued operations.

If an asset held for sale has not been sold within 12 months and a sale is not certain, then an impairment is charged against that asset.

4.16 Share based payments

Share-based remuneration is recognised as an expense in profit or loss, with a corresponding credit to share option reserve or capitalised as a cost of raising capital. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

In addition equity settled share based payment transactions, the company shall measure the goods or services rendered and the corresponding increase in equity, directly at fair value of the goods or services received, unless that fair value cannot be estimated reliably.

The Company issued shares and options to a Manager in consideration for corporate advisory services, calculated on the same basis as the Placement in August 2023 (13,200,000 shares @ $0.0025 and 6,600,000 MRQO options) plus 10,000,000 MRQO options and on the same basis as the Placement in December 2023 (21,000,000 shares @ $0.002 and 11,000,000 MRQO options).

4.17 Foreign currency translation

The financial statements are presented in Australian dollars, which is Group's functional and presentation currency. The Group's exploration assets are located in Mozambique and Australia.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australia dollars using the exchange rates at the reporting date. The expenses of foreign operations are translated into Australian dollars using the average exchange rates.

5 Employee benefit expense

	Consolidated 2024 $	Consolidated 2023 $
Employee benefit expense incurred	333,000	331,500
Employee benefit expense capitalised in exploration assets	(100,000)	(100,000)
	233,000	**231,500**

6 Segment reporting

The Group is organised into two operating segment, which is the exploration and development of heavy mineral sands within Mozambique and the exploration of lithium in Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers) in assessing performance and in determining the allocation of resources. Non current assets excluding financial instruments are located in Mozambique and Australia.

Consolidated - 30 June 2024	Mozambique $	Australia $	Total $
Segment result	(212,592)	(634,462)	(847,054)
Loss before income tax expense			(847,054)
Income tax expense			-
Loss after income tax expense			(847,054)

Consolidated - 30 June 2023	Mozambique $	Australia $	Total $
Segment result	(273,812)	(573,082)	(846,894)
Loss before income tax expense			(846,894)
Income tax expense			-
Loss after income tax expense			(846,894)

	Consolidated	
	30 June 2024 $	30 June 2023 $
Mozambique	6,756,221	6,196,131
Australia	451,458	610,978
Total segment assets	7,207,679	6,807,109

	Consolidated	
	30 June 2024 $	30 June 2023 $
Mozambique	26,323	4,267
Australia	197,213	55,257
Total segment liabilities	223,536	59,524

7 Other receivables

	Consolidated 2024 $	Consolidated 2023 $
GST receivables	12,300	12,316
Interest Receivable	-	521
Mozambique VAT receivable	390,712	349,512
Other receivables	**403,012**	**362,349**

The receivables noted above are not impaired nor past due.

8 Cash and cash equivalents

Cash and cash equivalents include the following components:

	Consolidated 2024 $	Consolidated 2023 $
Cash at bank and in hand:		
Australian dollars	359,259	574,841
United States dollars	8	18
Mozambique meticals	279	187
Cash and cash equivalents	**359,546**	**575,046**

9 Equity

Share capital & reserves

The share capital of MRG Metals Ltd consists of fully paid ordinary shares, the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of MRG Metals Ltd.

Details	**Quantity**	**Consolidated 2023 $**
SHARES		
Total at 1 July 2022	1,747,058,628	27,761,631
Additions during the year	238,860,000	955,440
Costs of raising	-	(78,426)
Total share capital at 30 June 2023	1,985,918,628	28,638,645
OPTIONS RESERVE		
Total at 1 July 2022	305,236,375	-
Additions during the year	481,922,558	312,683
Lapsed during the year	(305,236,375)	(857,402)
Total issued options at 30 June 2023	481,922,558	312,683
SHARE BASED PAYMENTS RESERVE		
Total at 1 July 2022		160,168
Lapsed during year		(160,168)
Total reserve at 30 June 2023		-
SHARE CAPITAL & RESERVES		**28,951,328**

Details	**Quantity**	**Consolidated 2024 $**
SHARES		
Total at 1 July 2023	1,985,918,628	28,638,645
Additions during the year	539,200,000	1,165,000
Costs of raising	-	(81,389)
Total share capital at 30 June 2024	2,525,118,628	29,722,256

OPTIONS RESERVE		
Total at 1 July 2023	481,922,558	312,683
Additions during the year	397,600,000	-
Total issued options at 30 June 2024	879,522,558	312,683
SHARE CAPITAL & RESERVES		**30,034,939**

(i) Movements in issued capital:

	Date	No of shares	Issue price (cents)	$
Opening balance at 1 July 2023		**1,985,918,628**		**28,638,645**
Capital Raising - placement	07/08/2023	200,000,000	0.25	500,000
Issue of Ordinary Shares - tenement	02/10/2023	20,000,000	0.2	40,000
Capital Raising - placement	15/12/2023	250,000,000	0.2	500,000
Issue of Ordinary Shares - tenement	15/12/2023	15,000,000	0.2	30,000
Issue of Ordinary Shares – corporate mandate	20/12/2023	422,400	0.25	1,056
Capital Raising - placement	12/03/2024	20,000,000	0.2	40,000
Issue of Ordinary Shares – corporate mandate	12/03/2024	33,777,600	0.16	53,944
Less costs associated with capital raisings		-	-	(81,389)
Closing balance at 30 June 2024		**2,525,118,628**		**29,722,256**

	Date	No of shares	Issue price (cents)	$
Opening balance at 1 July 2022		**1,747,058,628**		**27,761,631**
Capital Raising - placement	29/11/2022	210,000,000	0.4	840,000
Issue of Ordinary Shares – corporate mandate	02/12/2022	13,860,000	0.4	55,440
Capital Raising - placement	19/01/2023	15,000,000	0.4	60,000
Less costs associated with capital raisings		-	-	(78,426)
Closing balance at 30 June 2023		**1,985,918,628**		**28,638,645**

(ii) Movements in options:

2024	Date	No. options 1 July 2023	Issued/ (converted)	No. options 30 June 2024	Ex. price (cents)	Expiry date
Issue of options - placement	29/11/2022	140,000,000	-	140,000,000	0.8	31/12/2025
Issue of options - corporate mandate	29/11/2022	10,000,000	-	10,000,000	0.8	31/12/2025
Issue of options - corporate mandate	02/12/2022	9,240,000	-	9,240,000	0.8	31/12/2025
Issue of options – rights issue	19/01/2023	312,682,557	-	312,682,557	0.8	31/12/2025
Issue of options - placement	19/01/2023	10,000,001	-	10,000,001	0.8	31/12/2025
Issue of options - placement	07/08/2023	-	100,000,000	100,000,000	0.8	31/12/2025
Issue of options - corporate mandate	07/08/2023	-	10,000,000	10,000,000	0.8	31/12/2025
Issue of options - placement	15/12/2023	-	250,000,000	250,000,000	0.8	31/12/2025
Issue of options - corporate mandate	20/12/2023	-	211,200	211,200	0.8	31/12/2025
Issue of options - placement	12/03/2024	-	20,000,000	20,000,000	0.8	31/12/2025
Issue of options - corporate mandate	12/03/2024	-	17,388,800	17,388,800	0.8	31/12/2025
Closing balance at 30 June 2024		**481,922,558**	**397,600,000**	**879,522,558**		

2023	Date	No. options 1 July 2022	Issued/ (Expired)	No. options 30 June 2023	Ex. price (cents)	Expiry date
Issue of options - placement	04/02/2021	162,000,000	(162,000,000)	-	2.5	30/06/2023
Issue of options - corporate mandate	04/02/2021	9,042,000	(9,042,000)	-	2.5	30/06/2023
Issue of options - corporate mandate	30/11/2021	15,000,000	(15,000,000)	-	2.5	30/06/2023
Issue of options - placement	20/01/2022	100,000,000	(100,000,000)	-	2.5	30/06/2023
Issue of options - corporate mandate	20/01/2022	19,194,375	(19,194,375)	-	2.5	30/06/2023
Issue of options - placement	29/11/2022	-	140,000,000	140,000,000	0.8	31/12/2025
Issue of options - corporate mandate	29/11/2022	-	10,000,000	10,000,000	0.8	31/12/2025
Issue of options - corporate mandate	02/12/2022	-	9,240,000	9,240,000	0.8	31/12/2025
Issue of options – rights issue	19/01/2023	-	312,682,557	312,682,557	0.8	31/12/2025
Issue of options - placement	19/01/2023	-	10,000,001	10,000,001	0.8	31/12/2025
Closing balance at 30 June 2023		**305,236,375**	**176,686,183**	**481,922,558**		

10 Trade and other payables

Trade and other payables recognised in the Statement of Financial Position can be analysed as follows:

	Consolidated 2024	Consolidated 2023
Current	$	$
- Trade payables	49,390	17,857
- Other payables and accrued expenses	67,462	41,667
- Income in advance	31,710	-
- Joint Venture funds on trust	74,974	-
	223,536	**59,524**

11 Plant and equipment

	Consolidated 2024	Consolidated 2023
	$	$
Plant & Equipment	107,225	105,582
Accumulated Depreciation	(78,366)	(53,751)
	28,859	**51,831**

12 Exploration and evaluation assets

	Consolidated 2023
Mozambique:	$
Cost as at 1 July 2022	5,176,689
Other exploration costs	731,047
Impairment (i)	(112,948)
Cost as at 30 June 2023	**5,794,788**

(i) During the year, the Marruca tenement was applied to be surrendered due to lack of good exploration results and better opportunities with other tenement applications. The surrender has yet to be processed by INAMI, but the capitalised costs to date for this tenement have been impaired.

	Consolidated 2024
Mozambique:	**$**
Cost as at 1 July 2023	5,794,788
Other exploration costs	541,862
Cost as at 30 June 2024	**6,336,650**
Australia:	**$**
Cost as at 1 July 2023	**-**
Acquisition costs	46,265
Other exploration costs	33,347
Cost as at 30 June 2024	**79,612**
Total:	**6,416,262**

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest. The relinquishments represent the capitalised amounts written off during the period when ownership of the tenements is abandoned.

13 Asset held for sale

The Norrliden project is currently being marketed for sale. The Norrliden asset was previously recognised as a non-current exploration and evaluation asset. The asset held for sale is recognised at lower of the carrying value and fair value less cost to sell.

	2024	2023
Non-current assets held for sale	608,596	608,596
Less Impairment (a)	(608,596)	(608,596)
	-	-

(a) Refer Note 4.15. If an asset held for sale has not been sold within 12 months and a sale is not certain, then an impairment is charged against that asset. The Company took the view that as a sale was not achieved in the last 12 months, then an impairment was made against the asset.

14 Income tax expense

The relationship between the expected tax expense based on the tax rate of MRG Metals Ltd and the reported tax expense in profit or loss can be reconciled as follows, also showing major components of tax expenses:

	Consolidated 2023 $	Consolidated 2023 $
Profit/(loss) before tax	(847,054)	(846,894)
Expected tax expense/(benefit) @ 25% (2023 25%)	(211,763)	(211,723)
Adjustment for non-deductible expenses:		
- Movement in accruals	(6,449)	798
	(218,212)	(210,925)
Current period tax (loss) not recognised	(218,212)	(210,925)
Deferred tax expense:		
- Temporary differences	(6,449)	798
- Unused tax losses	224,661	210,925
Deferred tax assets not recognised	218,212	211,723

The above potential tax benefit has not been recognised as the recovery is uncertain.

The carry forward tax losses at 30 June 2024 were $20,457,255.

The taxation benefit of tax losses and temporary differences not brought to account will only be obtained if:

- the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no change in tax legislation adversely affects the Group in realising the benefits from deducting the tax losses.

15 Auditor remuneration

	Consolidated 2024 $	Consolidated 2023 $
Audit services	37,900	34,901
Audit services remuneration	37,900	34,901
Other services	-	-
Total Auditor's remuneration	**37,900**	**34,901**

16 Earnings per share

The weighted average number of shares for the purposes of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax	(847,054)	(846,894)
Weighted average number of shares used in basic earnings per share	2,341,236,276	1,884,892,765
Weighted average number of shares used in diluted earnings per share	2,341,236,276	1,884,892,765
Earnings Per Share	(0.04) cents	(0.04) cents
Diluted Earnings Per Share	(0.04) cents	(0.04) cents

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for the inclusion in AASB 133 "Earnings per Share". The rights to options are non-dilutive as the Group is loss generating.

17 Reconciliation of cash flows from operating activities

	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities		
(Loss) after income tax expense for the year	(847,054)	(846,894)
Cash flows excluded from loss attributable to operating activities		
Non cash flows in loss:		
Impairment of exploration	-	112,948
Foreign exchange (gain)/loss	(7,211)	(12,334)
Vesting charges for share based payments transactions	-	-
Change in other assets and liabilities:		
(Increase)/decrease in trade and other receivables	(40,663)	(40,878)
Increase/(decrease) trade and other payables	164,012	(146,392)

Net cash used in operating activities	(730,916)	(933,550)

18 Related party transactions

The Parent entity is MRG Metals Ltd.

MRG Metals Ltd owns 100% of the shares of MRG Metals (Australia) Pty Ltd. (2023 100%)

MRG Metals Ltd owns 100% of the shares of MRG Metals (Exploration) Pty Ltd. (2023 100%)

MRG Metals Ltd owns 100% of the shares of Lake Hope Lithium Pty Ltd. (2023 0%)

MRG Metals Ltd owns 100% of the shares of Sofala Resources Pty Ltd. (2023 100%)

Sofala Resources Pty Ltd owns 99% of the shares of Sofala Mining & Exploration Lda. (2023 99%), Sofala Mining & Exploration I Lda, Sofala Mining & Exploration II Lda, Sofala Mining & Exploration III Lda, Sofala Mining & Exploration IV Lda, Sofala Mining & Exploration V Lda, Sofala Mining & Exploration VI Lda, Sofala Mining & Exploration VII Lda, Sofala Mining & Exploration VIII Lda, Sofala Mining & Exploration IX Lda and Sofala Mining & Exploration X Lda (Mozambique Companies).

Sofala Mining & Exploration Limitada to Sofala Mining & Exploration IX Lda own the Mozambique tenements.

Mozambique law requires a separate company for each licence application.

Lake Hope Lithium Pty Ltd owns the Australia tenements.

MRG Metals (Australia) Pty Ltd and MRG (Exploration) Pty Ltd have no Assets or Liabilities.

The Group's related parties include its key management and others as described in Note 18.2.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received.

18.1 Transactions with related parties

The following transactions occurred with related parties:

Payment for goods and services:

The Group used the accounting and taxation services of RSM Australia, an entity associated with Mr. Turner and Mr. Turner. The amounts billed were based on normal market rates and amounted to $38,000 to Mr. Turner and $0 to RSM (2023 $38,000 to Mr. Turner and $1,710 to RSM).

Receivable from and payable to related parties

There were no trade receivable from or trade payables to related parties.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

Terms and conditions

All transactions are made on normal commercial terms and conditions and at market rates.

18.2 Transactions with key management personnel

Key management of the Group are the Board of Directors. Key management personnel remuneration is set out in the Remuneration Report in the Director's Report.

	Consolidated 2023 $	Consolidated 2023 $
Short term benefits	300,000	300,000
Post employment benefits	33,000	31,500
Total KMP remuneration	**333,000**	**331,500**

19 Contingent assets and contingent liabilities

There were no contingent assets or liabilities in the current financial year (2023 Nil).

20 Commitments for expenditure

	2024 $	2023 $
Exploration and evaluation:		
Within 12 months	172,011	45,068
After 12 months but not later than 5 years	688,044	180,272

Exploration and evaluation:
In order to maintain current rights of tenure for exploration tenements, the Group is required to meet the minimum exploration requirements of the Mining Department. The Group holds five granted exploration tenements in Mozambique. Each year the Mozambique mining regulations require companies to submit exploration programs which indicate the expected mining expenditure for the year.
Mozambique New Mining Law Regulations require a minimum spend of 60% of the exploration program submitted for the year. The commitment for FY23 to FY26 is the Group’s estimated tenement expenses to be incurred for each licence at a rate of 60%, which is expected to be the best estimate of the required commitment.

21 Financial instrument risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk (including interest rate risk), credit risk and liquidity risk.

The Group's risk management is carried out by the board of directors and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets.

The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

21.1 Foreign currency sensitivity

The Group's transactions during the year have been carried out in Australian Dollars, United States Dollars (USD), and Mozambican Meticals (MZN).

There is a risk that changes in foreign exchange rates will affect the Group’s income or amounts to be paid or received arising from its financial obligations. The Group’s objective of foreign currency risk management is to manage and control foreign currency risk exposures within acceptable parameters, while optimising the return.

The Group’s exposure to foreign currency risk relates primarily to foreign exchange rates applicable to the Group’s foreign currency denominated obligations recognised in the balance sheet.

Foreign currency risk refers to the risk that the value of a financial commitment, recognised asset or liability will fluctuate due to changes in foreign currency rates. The primary foreign currency exposure is to the MZN and USD.

Management monitors the exposure to foreign exchange risk on an ongoing basis by regularly reviewing forward foreign exchange rates applicable to its foreign currency denominated obligations.

The Group's exposure to assets and liabilities to MZN at 30 June 2024 is set out below (Australian dollar equivalents):

	30 June 2024
Reported exchange rate	42.02
Cash at Bank	279
Other receivables	390,712
Trade and other payables	(26,323)
Total exposure	**364,668**

The Group's exposure to assets and liabilities to USD at 30 June 2023 is set out below (Australian dollar equivalents):

	30 June 2024
Reported exchange rate	0.6624
Cash at Bank	8
Total exposure	**8**

The table below shows the effect on profit after income tax expense and total equity from MZN currency exposures, had the rates been 10% higher or lower than the year end rate. Whilst directors cannot predict movements in foreign currency rates, a sensitivity of 10% is considered reasonable taking in to account the current level of exchange rates and the volatility observed on a historical basis.

	30 June 2024	
	Increase/(Decrease) in profit after income tax	Increase/(Decrease) in Equity
Foreign exchange rates - 10%	(36,467)	(36,467)
Foreign exchange rates + 10%	36,467	36,467

21.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to minimal credit risk as its only exposure is to interest receivable and GST refunds.

21.3 Liquidity risk analysis

Liquidity risk is that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring actual and forecast cash inflows and outflows due in day-to-day business.

The Group's working capital, being current assets less current liabilities, at 30 June 2024 was $539,022.

The Directors are confident that the Group will be able to secure sufficient funds or reduce or defer expenditure to ensure that the Group can meet essential operational and expenditure commitments for at least the next twelve months.

Based on this, the directors are satisfied the Group will have sufficient funds to pay its debts as and when they fall due.

As at 30 June, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
30 June 2023	$	$	$	$
Trade and other payables	59,524	-	-	-
Total	59,524	-	-	-

	Current		Non current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
30 June 2024	$	$	$	$
Trade and other payables	223,536	-	-	-
Total	223,536	-	-	-

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair values due to their short term nature.

22 Capital risk management

The Group's objectives when managing capital is to ensure the Group's ability to continue as a going concern so that it can provide an adequate return to shareholders.

The Group would look to raise capital when an opportunity to invest in a business, company or tenement is seen as value adding.

23 Post-reporting date events

Since the end of the year the following significant events have occurred:

Placement

On 10 July 2024, MRG Metals Limited completed a capital raising (announced 5 July 2024) comprising:

- Placement of 177,999,998 fully paid ordinary shares at $0.0045, with 1 for 1 free attaching MRQO options (177,999,998 options), raised $801,000
- Issuance of 8,400,000 MRQ shares and 18,400,000 MRQO options for payment of Lead Manager fees.

Proposed use of funds:

- Selective and prioritised exploration; and
- Working Capital.

24 Parent entity information

Information relating to MRG Metals Ltd ('the parent entity')

	2024	2023
	$	$
Statement of financial position		
Current assets	762,558	937,395
Total assets	7,207,679	6,807,110
Current liabilities	223,536	59,524
Total liabilities	223,536	59,524
Issued capital	29,722,256	28,951,328
Reserves	312,683	-
Retained earnings	(23,050,796)	(22,203,742)
	6,984,143	**6,747,586**
Statement of comprehensive income		
Profit/(loss) for the period	(847,054)	(846,894)
Total comprehensive income	**(847,054)**	**(846,894)**

Consolidated entity disclosure statement as at 30 June 2024

		Body corporates	Body corporates	Tax residency	
Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian or foreign	Foreign Jurisdiction
MRG Metals Ltd	Body Corporate	Australia	-	Australia	N/A
MRG Metals (Australia) Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
MRG Metals (Exploration) Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
Lake Hope Lithium Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
Sofala Resources Pty Ltd	Body Corporate	Australia	100.00%	Australia	N/A
Sofala Mining & Exploration Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration I Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration II Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration III Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration IV Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration V Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration VI Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration VII Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration VIII Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration IX Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique
Sofala Mining & Exploration X Lda	Body Corporate	Mozambique	99.00%	Foreign	Mozambique

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the consolidated entity, partners in a partnership within the consolidated entity or participants in a joint venture within the consolidated entity.

Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- the attached consolidated entity disclosure statement is true and correct; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew Van Der Zwan
Director

Dated at Melbourne, the 26th day of September 2024.

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of MRG Metals Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of MRG Metals Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2024,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

William Buck
ACCOUNTANTS & ADVISORS

Material uncertainty related to going concern

We draw attention to Note 4 in the financial report, which indicates that the Group incurred a net loss of $847,054 during the year ended 30 June 2024 and net cash outflows from operating and investing activities were $1,299,085 for the year ended 30 June 2024. As stated in Note 4, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to notes 4, 12)	How our audit addressed the key audit matter
Exploration and evaluation of assets	During the year, additions to exploration and evaluation assets in Mozambique totalled $621,474 as detailed in Note 12. Accounting for these costs requires a significant amount of judgements and estimates and there is a risk that capitalisation of these costs may not be appropriate. The Group is also required to assess at each reporting date if there are any triggers for impairment which may suggest that the carrying value is in excess of recovering value in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. Management is required to exercise judgement in evaluating whether any impairment triggers exist. Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.	In order to address this risk, our audit procedures included the following: — Reviewing the directors' assessment of the criteria for the capitalisation of exploration expenditure and evaluation of whether an impairment charge is required; — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the Group's renewal in that area of interest at its expiry; — Examining project spend per each area of interest and comparing this spend to budgeted expenditure; — Agreeing a sample of expenditure capitalised to underlying support and ensuring that it is appropriately recorded in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources and is directly attributable to that area of interest; — Evaluating management's impairment analysis which included the Group's analysis of recoverability of the carrying value of the tenements; and

	— From an overall perspective, comparing the market capitalisation of the Group to the net carrying value of its assets on the statement of financial position to identify any other additional indicators of impairment. We also assessed the adequacy of the Group's disclosures in respect of capitalised exploration costs and the planned expenditures.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

— the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

William Buck
ACCOUNTANTS & ADVISORS

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of MRG Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report of the directors' report for the year ended 30 June 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

J. C. Luckins
Director
Melbourne, 26 September 2024

ASX Additional Information

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 3 September 2024.

Substantial Shareholders

There was one substantial shareholder at 3 September 2024.

	Ordinary Shares	
Name	**Number Held**	**%of quoted shares**
10 Bolivianos P/L	183,541,021	6.81

Holdings Range	**Shareholders**
1 – 1,000	46
1,001 – 5,000	15
5,001 – 10,000	47
10,001 – 100,000	528
100,000 and over	1,393
	2,029

There were 753 holders of less than a marketable parcel of ordinary shares.

	Ordinary Shares	
Twenty largest quoted shareholders	**Number Held**	**%of quoted shares**
10 Bolivianos P/L	183,541,021	6.81
BNP Paribas Nominees P/L	124,152,921	4.60
CJ & M Gregory S/F A/C	56,813,536	2.11
JNW SFund P/L JNW S/F A/C	54,033,447	2.00
Robert Lawrence	40,550,000	1.50
Rob Roy P/L John Wright Family A/C	37,951,031	1.41
KV Van Der Zwan Harleston Family A/C	33,241,679	1.24
S & E Turner Turner S/F A/C	31,982,509	1.19
Lone Wolf Investments P/L	30,985,449	1.15
Xiaotian Xu	30,000,000	1.11
Robert Joekar	27,500,000	1.02
Malcolm Anderson	27,329,000	1.01
George Jacks	26,666,666	0.99
Finger Lakes P/L Anvil Investment A/C	26,451,677	0.98
Aiden Barker	25,000,000	0.93
Citicorp Nominees P/L	24,246,613	0.90
Grace and Favour Super P/L Gebremedhin Family S/F A/C	22,500,000	0.83
Altera P/L S/F A/C	21,902,877	0.81
Woodway 88 P/L Woodway 88 Super A/C	21,006,100	0.78
A & KV Van Der Zwan CGP S/F A/C	20,625,000	0.76
	866,679,526	**31.14**

Restricted equity securities
Nil

Securities exchange
The Company is listed on the Australian Securities Exchange and shares are quoted under the code MRQ.

	Options	
Twenty largest quoted optionholders	**Number Held**	**%of quoted options**
Gerard Vasta	69,300,000	6.44
Andrew Knowles	51,660,049	4.80
Michael Fimeri	41,850,000	3.89
Chunyan Niu	30,000,000	2.79
10 Bolivianos P/L	27,638,839	2.57
Andreas Mijic	26,000,119	2.42
Lone Wolf Investments P/L	22,222,222	2.07
Robert Joekar	20,000,000	1.86
Cameron Cowie	20,000,000	1.86
GJ Gault P/L	20,000,000	1.86
Mark Durward	20,000,000	1.86
Jacob Hunt	20,000,000	1.86
Francis Feng	19,999,996	1.86
Benjay P/L	19,584,810	1.82
Seong Kang	19,000,000	1.77
Shayne Simpson	14,900,000	1.38
TS & SK Sekhon P/L TS & SK Sekhon Family A/C	13,244,020	1.23
Chelsea Lane Capital P/L Placements A/C	12,500,000	1.16
Robert Lawrence	11,700,000	1.09
PJ Savage & C Savage P&C Savage S/F A/C	11,640,000	1.08
	491,240,055	45.67

Securities exchange
The Company is listed on the Australian Securities Exchange and options are quoted under the code MRQO.

Tenements

The Tenements held by the Company at reporting date 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
Marão	6842L	100	
Olinga	11005L	100	
Fotinho	11000L	100	Application
Adriano	11002L	100	
Lake Johnston	E63/2394	100	Application
Lake Johnston	E63/2446	100	Application
Forrestania	E77/3164	100	Application

Corporate Governance Statement

MRG Metals Ltd has adopted comprehensive systems of controls and accountability as the basis for the administration of corporate governance. To the extent that they are applicable, MRG has adopted the Corporate Governance Principles and Recommendations, 4th Edition as published by ASX Corporate Governance Council in February 2019 and became effective for financial years commencing with the financial year ended 30 June 2022. The Corporate Governance Statement is current at 30 June 2024 and has been approved by the Board of Directors.

ASX Corporate Governance Council Recommendation	MRG policy
Principle 1: Lay solid foundations for management and oversight	
Recommendation 1.1: **A listed entity should have and disclose a board charter setting out:** **(a) The respective roles and responsibilities of its board and management; and** **(b) Those matters expressly reserved to the board and those delegated to management.**	The Company's Corporate Governance framework includes a Board Charter, which details the specific responsibilities of the Board and identifies those areas of authority delegated to senior executives.
Recommendation 1.2: **A listed entity should:** **(a) Undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and** **(b) Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**	The Company's Board Charter provides that appropriate checks should be undertaken before the appointment of a director. If checks reveal any information that is relevant , then the Company will disclose that information to Shareholders.
Recommendation 1.3: **A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.**	The Company's Board Charter provides that all directors and senior executives, at the time of their appointment, should execute a written agreement that sets out the key terms of their appointment.
Recommendation 1.4: **The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.**	The Company's Board Charter sets out the role of the Company Secretary and ensures that the Company Secretary is accountable to the Board, through the Chairman.
Recommendation 1.5: **A listed entity should:** **(a) Have and disclose a diversity policy;** **(b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and** **(c) Disclose in relation to each reporting period:** **(1) The measurable objectives set for that period to achieve gender diversity;**	The Company's Diversity Policy requires the Board to set out measurable objectives for achieving gender diversity. The Diversity Policy requires the Board to annually assess its diversity objectives and report on the Company's progress in achieving those objectives. At the end of each reporting period, the Diversity Policy requires the Company to report on its progress and set out the respective proportion of men and women across the whole of the Company (including their representation in key management positions). The Company is not a "relevant employer" under the Workplace Gender

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(2) The entity's progress towards achieving those objectives; and (3) Either: (A) The respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) If the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Equality Act as it does not employ 100 or more employees in Australia.
Recommendation 1.6: A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) Disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Company Secretary plays an integral role in monitoring the conduct and activities of Board, ensuring the Board has an appropriate mix of skills and experience and reviewing individual director's performance. The Chairman is responsible for reviewing the performance of the Company Secretary.
Recommendation 1.7: A listed entity should: (a) Have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) Disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Currently, there are no senior executives. However, if there were, the Chairman would be responsible for reviewing the individual performance of senior executives.
Principle 2: Structure the board to be effective and add value	
Recommendation 2.1: A listed entity should: (a) Have a nomination committee which: (1) Has at least three members, a majority of whom are independent directors; and (2) Is chaired by an independent director, and disclose: (3) The charter of the committee; and	The Company does not currently have a nomination committee. The Board does not consider it necessary given the size of the Company's current operations. Board appointments will be decided by the Board as a whole, taking into consideration the needs of the Company at the relevant time. Where the Company considers there is a need to review the skills and competencies of the existing Directors and to supplement that experience, the Company would consider engaging

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(4) The members of the committee; and **(5) As at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or** **(b) If it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**	appropriately qualified third parties to assist with the review. The Company's Board Charter requires the Board to develop succession plans for the future management of the Company.
Recommendation 2.2: **A listed entity should have and disclose a Board skills matrix setting out the mix of skills the Board currently has or is looking to achieve in its membership.**	The Company's Board Charter sets out the directors' obligations to prepare and disclose a Board skills matrix. The skills, experience and expertise relevant to the position of director held by each director are disclosed in the Directors' Report and on the Company's website.
Recommendation 2.3: **A listed entity should disclose:** **(a) The names of the directors considered by the board to be independent directors:** **(b) If a director has an interest, position or relationship of the type described in Box 2.3 of Corporate Governance Principles and Recommendations fourth edition but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and** **(c) The length of service of each director.**	The Company's Board Charter sets out the directors' obligations in relation to conflicts of interests and the disclosure requirements of the Board. Details of each director are disclosed in the Directors' Report and on the Company's website.
Recommendation 2.4: A majority of the Board of a listed entity should be independent Directors.	All of the Company's current directors, being Chris Gregory, Andrew Van Der Zwan and Shane Turner, are independent directors.
Recommendation 2.5: **The Chair of the Board of a listed entity should be an independent Director and, in particular should not be the same person as the Chief Executive Officer of the entity.**	Andrew Van Der Zwan, an independent director, is the Chairman of the Board.

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Recommendation 2.6: **A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.**	The Company's Board Charter requires the Board to implement an induction procedure to assist newly appointed directors to gain an understanding of the Company's policies and procedures. In addition, the Board Charter requires the Board to develop continuing education opportunities in order to provide the directors with the ability to enhance their skills.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly	
Recommendation 3.1: **A listed entity should articulate and disclose its values.**	The Board has established a Code of Conduct as to the practices necessary to maintain confidence in the Company's integrity, practices necessary to take into account the Company's legal obligations and the reasonable expectations of shareholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.
Recommendation 3.2: **A listed entity should:** **(a) Have and disclose a code of conduct for its directors, senior executives and employees; and** **(b) Ensure that the board or a committee of the board is informed of any material breaches of that code.**	The Code of Conduct is available on the Company's website.
Recommendation 3.3: **A listed entity should:** **(a) Have and disclose a whistleblower policy; and** **(b) Ensure that the board or a committee of the board is informed of any material incidents under that policy.**	The Company's Whistleblower Policy is available on the Company's website. The board is informed of any material incidents that occur as a result of this policy.
Recommendation 3.4: **A listed entity should:** **(a) Have and disclose an anti-bribery and corruption policy; and** **(b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.**	The Company's Anti-Bribery & Corruption Policy is available on the Company's website. The board is informed of any material incidents that occur as a result of this policy.
Principle 4: Safeguard the integrity of corporate reports	
Recommendation 4.1: **The Board of a listed entity should:** **(a) Have an Audit Committee which:** **(1) Has at least 3 members, all of whom are non-executive Directors and a majority of whom are independent Directors;** **(2) Is chaired by an independent Director who is not the chair of the Board; and**	The Company does not currently have an audit committee. The Board does not consider it necessary given the size of the Company's current operations. The functions of this committee will be carried out by the whole Board. The Company Secretary has significant experience in financial and accounting matters and will be primarily responsible for monitoring and preparing the financial reports. External

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And disclose: (3) **The charter of the committee;** (4) **The relevant qualifications and experience of the members of the committee; and** (5) **In relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or** **(b) If it does not have an audit committee, disclose that fact and the processed it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.**	resources will be commissioned where necessary.
Recommendation 4.2: **The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which system is operating effectively.**	The Company's process and practices comply with the Recommendation. In particular, the CFO of the Company provides a declaration in relation to the Company's financial statements that, in his opinion, the financial records of the Company have been maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
Recommendation 4.3: **A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.**	Half Year and Annual accounts are reviewed or audited by an external auditor. Quarterly activity reports are prepared by the Company's Geologist and are reviewed and approved by the Board before release to the market. Quarterly cash flow reports are prepared by the Company's CFO and certified that they have been prepared in accordance with appropriate accounting standards and are reviewed and approved by the Board before release to the market.
Principle 5: Make timely and balanced disclosure	
Recommendation 5.1: **A listed entity should have and disclose a written policy for complying**	The Company has established a Continuous Disclosure Policy which applies to all directors and senior management.

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with its continuous disclosure obligations under the ASX listing rule 3.1.	A copy of the Continuous Disclosure Policy is available on the Company's website.
Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	This recommendation is satisfied. All members of the board receive the ASX Announcement direct from ASX once lodged.
Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	This recommendation is satisfied.
Principle 6: Respect the rights of securityholders	
Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.	The Company's Continuous Disclosure Policy requires the Company to include all of its corporate governance policies on its websites.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	The Company's Board Charter sets out the manner in which the Board should endeavour to communicate with its shareholders and the manner in which shareholders can make enquiries to the Company. This includes emails to Shareholders on its Mailing List and via Social Media.
Recommendation 6.3: A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company's Board Charter sets out the Company's goal to encourage participation at general meetings. All Shareholders are notified of meetings.
Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	This recommendation is satisfied. All resolutions at a meeting of MRG Metals' security holders are decided by a poll.
Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.	This recommendation is satisfied.
Principle 7: Recognise and manage risk	
Recommendation 7.1: The Board of a listed entity should: **(a) Have a committee or committees to oversee risk, each of which:** **(1) Has at least 3 members, a majority of whom are independent Directors;** **(2) Is chaired by an independent Director,** **And disclose:** **(3) The charter of the committee;**	Given the size of the Company's current operations, the Board has formed the view that a separate risk committee is not necessary. The Board itself monitors all areas of operational and financial risk and considers strategies for appropriate risk management arrangements on an ongoing basis. If considered necessary, external input will be sought to assess and counteract identified risks.

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(4) The members of the committee; and (5) At the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processed it employs for overseeing the entity's risk management framework.	
Recommendation 7.2: The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and (b) Disclose, in relation to each reporting period, whether such a review has taken place.	The Board requires that Andrew Van Der Zwan, as Chairman undertakes a review of the Company's risk management framework annually to ensure that the framework continues to be sound, and disclose, in relation to each reporting period, whether such a review has taken place.
Recommendation 7.3: A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Given the size of the Company's current operations, the Board has formed the view that the appointment of an internal auditor is not necessary. The Board will oversee the risk management and internal control process. If considered necessary, external input will be sought to assess and review the effectiveness of the Company's risk management and internal control process.
Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company discloses various material risks to company strategy, and how it manages those risks within the Directors' Report section of its Annual Report.
Principle 8: Remunerate fairly and responsibly	
Recommendation 8.1: The Board of a listed entity should: (a) Have a remuneration committee which: (1) Has at least 3 members, a majority of whom are independent Directors;	The Company does not currently have a remuneration committee. The Board does not consider it necessary given the size of the Company's current operations. The Board is responsible for making recommendations regarding director and management remuneration packages. The Company's Board

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(2) Is chaired by an independent Director, **And disclose:** **(3) The charter of the committee;** **(4) The members of the committee; and** **(5) At the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or** **(b) If it does not have a remuneration committee, disclose that fact and the processed it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.**	Charter sets out the principles that should be considered by the Board in making recommendations in relation to management remuneration packages.
Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives.	The Board is aware of the need to ensure remuneration remains competitive and consistent with competitor companies and that remuneration reflects the performance of the Company over time. The directors performing an executive role are remunerated based on the scope of their responsibilities and the performance of the Company. Non-executive directors are paid fees within the total as determined by shareholders. The Company provides the requisite disclosure regarding executive remuneration policies in its annual report.
Recommendation 8.3: A listed entity which has an equity-based remuneration scheme should: (a) **have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme, and** (b) **Disclose that policy or a summary of it.**	The Company offers at its discretion to Directors, equity-based remuneration in the form of options to purchase shares and performance rights. This incentive assists in aligning their interests with those of shareholders.

The Board actively monitors the Company's governance framework, related practices and overall culture.

Corporate Directory

Directors & Secretary

Andrew Van Der Zwan
Non Executive Chairman

Christopher Gregory
Non Executive Director

Shane Turner
Non Executive Director and Company Secretary

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Stock Exchange Listing

ASX Codes: MRQ, MRQO