

Notice of Annual General Meeting

and

Explanatory Statement

and

Proxy Form

Annual General Meeting of MRG Metals Limited to be held at
William Buck, Level 20, 181 William Street, Melbourne, Victoria
on 21 November 2024 commencing at 12.00pm (AEDT).

This Annual Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00pm AEDT on 19 November 2024.

MRG Metals Limited ACN 148 938 532

General information

This notice of meeting (**Notice**) relates to the annual general meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will take place at William Buck, Level 20, 181 William Street, Melbourne, Victoria on 21 November 2024 commencing at 12.00pm (AEDT).

The following documents accompany this Notice and are designed to assist Shareholders' understanding of the resolutions under consideration (**Resolutions**):

- **Explanatory Statement:** provides an explanation of the Resolutions and the disclosures required by law and has been prepared with the assistance of the Company's legal adviser, Moray & Agnew; and
- **Proxy Form:** to be used by Shareholders to appoint a proxy to vote on their behalf at the Meeting.

Shareholders should read the above documents carefully and if they are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Defined term

Defined terms used in this Notice of Meeting have the same meanings given to them in the Glossary section accompanying this Notice of Meeting.

Key dates for Shareholders

Event	Date*
Despatch of Notice to Shareholders	18 October 2024
Deadline for lodging proxy form for Meeting	12.00pm (AEDT) on 19 November 2024
Record date for eligibility to vote at Meeting	7.00pm (AEDT) on 19 November 2024
Annual General Meeting	12.00pm (AEDT) on 21 November 2024

**Shareholders should note the above timetable is indicative only and may be varied in consultation with ASX. Any changes to the above timetable will be released to the ASX.*

MRG Metals Limited ACN 148 938 532

Annual General Meeting: Agenda

The business to be transacted at the Meeting is set out below:

Ordinary Business

1. **Financial statements and reports**

To receive and consider the Financial Report, Director's Report and Auditor's Report on the Company and its controlled entities for the financial year ended 30 June 2024.

To receive Shareholders' questions and comments on the management of the Company.

2. **Resolution 1 - Adoption of Remuneration Report**

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's Annual Report for the financial year ended 30 June 2024 be approved by Shareholders."

Shareholders should note that this resolution is advisory only and does not bind the Directors or the Company. Shareholders should refer to the Explanatory Statement accompanying this Notice for more information.

Voting prohibition statement on Resolution 1:

The Company will disregard any vote cast on Resolution 1 by, or on behalf of:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report (**KMP**); or
- (b) a Closely Related Party of such KMP.

However, a person (**Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the Voter is the chair of the Meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

3. **Resolution 2 - Re-election of Mr Andrew Van Der Zwan as a Director of the Company**

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mr Andrew Van Der Zwan, who retires by rotation as a Director of the Company at this Annual General Meeting in accordance with Article 15.3 of the Company's Constitution and ASX Listing Rules 14.4 and 14.5, and is eligible for re-election, be re-elected as a Director of the Company."

Special Business:

4. **Resolution 3 - Ratification of prior issue of Placement Options to Placement Shareholders under ASX Listing Rule 7.1**

To consider and if thought fit, to pass the following Resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 177,999,998 Placement Options in connection with the Placement as set out in the Explanatory Statement."

Voting exclusion statement on Resolution 3:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue of the Placement Shares and/or the Placement Options or is a counterparty to the agreement being approved; or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as a proxy or an attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. **Resolution 4 - Ratification of prior issue of Placement Shares to Placement Shareholders under ASX Listing Rule 7.1A**

To consider and if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 177,999,998 Placement Shares in connection with the Placement as set out in the Explanatory Statement.”

Voting exclusion statement on Resolution 4:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who participated in the issue of the Placement Shares and/or the Placement Options or is a counterparty to the agreement being approved; or
- (b) any Associates of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as a proxy or an attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. **Resolution 5 - Ratification of prior issue of MRQ Shares and MRQO Options – Peak Asset Management (or its nominees) under ASX Listing Rule 7.1**

To consider and if thought fit, to pass the following Resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 8,400,000 MRQ Shares and 18,400,000 MRQO Options to Peak Asset Management (or its nominees) and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement on Resolution 5:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Peak (or its nominees);
- (b) any person who participated in the issue of Peak Shares and/or Peak Options or is a counterparty to the agreement being approved; or
- (c) an Associate of any of the persons described in paragraphs (a) and (b) above.

However, this does not apply to a vote cast in favour of a resolution by: :

- (i) a person as a proxy or an attorney for a person who is entitled to vote on the Resolution in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 6: Approval to Grant Performance Rights to a Related Party - Mr Andrew Van Der Zwan (or his nominee)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant to Mr Andrew Van Der Zwan, a Non-executive Director of the Company (or his nominee):

- (a) 5,000,000 Class A Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (b) 7,500,000 Class B Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and*
- (c) 10,000,000 Class C Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”*

Voting exclusion statement on Resolution 6:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Andrew Van Der Zwan (or his nominee);
- (b) any person who is to receive securities that are subject of the approval under Resolution 6;
- (c) any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Ordinary Shares); and
- (c) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above,

(each a **Resolution 6 Excluded Party**).

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (ii) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Resolution 7: Approval to Grant Performance Rights to a Related Party - Mr Christopher Gregory (or his nominee)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant to Mr Christopher Gregory, a Non-executive Director of the Company (or his nominee):

- (a) *5,000,000 Class A Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (b) *7,500,000 Class B Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and*
- (c) *10,000,000 Class C Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”*

Voting exclusion statement on Resolution 7:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Christopher Gregory;
- (b) any person who is to receive securities that are subject of the approval under Resolution 7;
- (c) any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Ordinary Shares); and
- (d) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above,

(each a **Resolution 7 Excluded Party**)

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (ii) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. **Resolution 8: Approval to Grant Performance Rights to a Related Party - Mr Shane Turner (or his nominee)**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, approval be given to grant to Mr Shane Turner, a Non-executive Director of the Company (or his nominee):

- (a) 5,000,000 Class A Performance Rights as described in and otherwise on the terms and conditions set out in the Explanatory Statement;*
- (b) 7,500,000 Class B Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement; and*
- (c) 10,000,000 Class C Performance Rights, as described in and otherwise on the terms and conditions set out in the Explanatory Statement.”*

Voting exclusion statement on Resolution 8:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) Mr Shane Turner;
- (b) any person who is to receive securities that are subject of the approval under Resolution 8; and
- (c) any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of Ordinary Shares); and
- (d) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above,

(each a **Resolution 8 Excluded Party**).

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- (ii) the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. **Resolution 9 - Approval of additional placement capacity**

To consider and if thought fit, to pass the following Resolution as a **special resolution**:

“That for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A of up to 10% of the Company's issued share capital at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and as further described in the Explanatory Statement.”

Voting exclusion statement on Resolution 9:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in their capacity as a security holder of Shares in the Company; or
- (b) an Associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a resolution by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the direction given to the chair to vote on the Resolution as the chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (B) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other Business

To transact any business which may legally be brought forward in accordance with the Constitution.

By order of the Board:

Shane Turner
Director/Company Secretary
10 October 2024

Notes

Who may vote?	<p>The Directors have determined, in accordance with Regulation 7.11.37 of the <i>Corporations Regulation 2001 (Cth)</i>, that all Shares of the Company that are quoted on ASX at 7.00pm AEDT on 19 November 2024 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.</p> <p>This means that any person registered as the holder of Shares at 7.00pm AEDT on 19 November 2024 is entitled to attend and vote at the Meeting in respect of those Shares. If you are not the registered holder of a Share at that time, you will not be entitled to vote at the Meeting in respect of that Share.</p>
How to vote	<p>You may vote in one of two ways:</p> <ul style="list-style-type: none"> (a) attending the Meeting and voting in person (if a corporate shareholder, by representative - see below on how to vote by representative); or (b) voting by proxy (see below on how to vote by proxy).
Proxies: appointment	<p>In accordance with section 249L of the Corporations Act, Shareholders are advised that:</p> <ul style="list-style-type: none"> • A Shareholder of the Company who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting; • A proxy need not be a Shareholder of the Company; and • A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's vote, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes. <p>Shareholders and their proxies should be aware that:</p> <ul style="list-style-type: none"> • If proxy holders vote, they must cast all directed proxies as directed; and • Any directed proxies which are not voted will automatically default to the Chairman of the Meeting, who must vote the proxies as directed. <p>Further details on these changes are set out below.</p> <p><i>Proxy vote if appointment specifies way to vote:</i></p>

	<p>Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:</p> <ul style="list-style-type: none"> • if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and • if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed). <p><i>Transfer of non-chair proxy to chair in certain circumstances</i></p> <p>Section 250BC of the Corporations Act provides that, if:</p> <ul style="list-style-type: none"> • an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of Company's members; and • the appointed proxy is not the chair of the meeting; and • at the meeting, a poll is duly demanded on the resolution; and • either of the following applies: <ul style="list-style-type: none"> ○ the proxy is not recorded as attending the meeting; or ○ the proxy does not vote on the resolution, <p>the chair of the meeting is taken, before voting on the resolution, closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.</p> <p>To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form.</p>
Proxies: lodgement	<p>To be valid, a Proxy Form must be received by the Company by no later than 12.00pm AEDT on 19 November 2024 (Proxy Deadline).</p> <p>Proxy Forms may be submitted by:</p> <p>(a) online:</p> <ul style="list-style-type: none"> (i) via Automic Group at https://investor.automic.com.au/#/loginsah; or (ii) Scan the QR code provided in the Proxy Form, <p>noting that you will need your Holder Number as shown at the top of the Proxy Form;</p> <p>(b) hand delivery to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000;</p> <p>(c) post to: Automic, GPO Box 5193, Sydney NSW 2001, Australia; or</p>

	<p>(d) facsimile: +61 2 8583 3040</p> <p>The Proxy Form must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its corporate representative or at least 2 officers of that Shareholder.</p> <p>Where the Proxy Form is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.</p>
Body corporate representative	<p>A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with:</p> <p>(a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or</p> <p>(b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.</p>
Voting procedure	<p>In accordance with section 250JA(1)(a) of the Corporations Act, voting on all items of business will be conducted on a poll. Every person entitled to vote who is present in person or by proxy, representative or attorney will have one vote for each voting Share held by that person.</p>
Enquiries	<p>For all enquiries, please contact the Company Secretary, Mr Shane Turner, on +61 (03) 5330 5800 or +61 (0) 404 033 450.</p>

MRG Metals Limited ACN 148 938 532 (Company)

Explanatory Statement

Introduction

The Explanatory Statement has been prepared for the purposes of the Corporations Act and the ASX Listing Rules. The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company that is material to Shareholders in deciding whether or not to approve the Resolutions as set out in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full and in conjunction with the Notice before making any decisions in relation to the proposed Resolutions.

Items of Ordinary Business

1. Financial Statements and Reports

Shareholders can now elect to receive the Company's Annual Report via a variety of means. Shareholders who opted to access the Annual Report electronically should have received the email link to the electronic document. Shareholders who opted to continue to receive a printed copy of the Annual Report should now have received it. Shareholders who took no action are advised that they can now access the electronic copy of the Annual Report online at the Company's website (www.mrgmetals.com.au).

The 2024 Annual Report includes the Directors' Reports, the Auditors' Report and the Financial Report (which includes the financial statements and Directors' declaration).

Copies of the Company's Financial Report, the Directors' Reports and the Auditors' Report for the financial year ended 30 June 2024 will also be tabled at the Meeting.

The purpose of tabling the Financial Report of the Company at the Meeting and the reports of the Directors and the Auditor is to provide Shareholders with a reasonable opportunity to ask questions or discuss matters relevant to the management of the Company. The Auditor has been invited to be present at the Meeting and Shareholders will have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report. Apart from the matters involving remuneration which are required to be voted upon under section 250R of the Corporations Act, it is not the purpose of the Meeting, nor a requirement of the Corporations Act or the Constitution, that the Financial Report be approved or rejected.

Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Shareholders are requested to submit any written questions relating to the content of the Auditors' Report or the conduct of its audit of the Company's Financial Report for the financial year ended 30 June 2024 to the Company by no later than 14

November 2024. A representative of the Auditor will provide answers to the questions at the Meeting.

2. Resolution 1 - Approval of Remuneration Report

2.1 General

In accordance with section 250R of the Corporations Act, the Board presents the Remuneration Report, as disclosed in the Company's Annual Report, to Shareholders for consideration and adoption as a non-binding Resolution.

Among other things, the Remuneration Report contains:

- » information about the Board's policy for determining the nature and amount of remuneration of the Directors and other Key Management Personnel; and
- » remuneration details for Key Management Personnel.

The Remuneration Report can be found on the Company's website (www.mrgmetals.com.au) or can be obtained by contacting the Company's share registry, Automic Group.

2.2 Voting consequences

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two (2) consecutive AGM's, Shareholders will be required to vote at the second of those AGM's on a resolution (a "**spill resolution**") that another meeting be held at which all of the Company's Directors other than the Managing Director stand for election.

If more than 50% of Shareholders vote in favour of the spill resolution the Company must convene an extraordinary general meeting within 90 days of the second AGM.

At the Company's 2023 AGM, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the spill resolution is not relevant for this AGM.

2.3 Voting exclusion

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

2.4 Board recommendation

The Board considers that the remuneration policies set out in the Remuneration Report are appropriate and reasonable. On this basis, the Board recommends that Shareholders eligible to vote do so **in favour** of Resolution 1.

The Chairman will vote all undirected proxies in favour of this Resolution, subject to compliance with the Corporations Act. Any Shareholder who is unable to attend the

Meeting and wishes to vote “against” or “abstain” should mark the relevant box in the attached proxy form.

3. Resolution 2 - Re-election of Mr Andrew Van Der Zwan as a Director of the Company

3.1 General

The Constitution of the Company requires that at every annual general meeting, one-third of the previously elected directors must retire and are eligible for re-election.

Mr Van Der Zwan has been a Director since February 2011. He retires by rotation and, being eligible, offers himself for re-election.

3.2 Qualifications and other material directorships

Mr Van Der Zwan 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.

3.3 Independence

If re-elected, the Board considers that Mr Van Der Zwan will be a non-independent Director.

3.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, Mr Van Der Zwan will be re-elected to the Board as a non-independent Director.

In the event that Resolution 2 is not passed, Mr Van Der Zwan will not join the Board as a non-independent Director. In that event, the Company may seek nominations or otherwise identify suitable qualified candidates to join the Company. Until a suitable qualified candidate can be identified, the Company may have less than the minimum of 3 directors as required by section 201A of the Corporations Act.

3.5 Board recommendation

The Board (with Mr Van Der Zwan abstaining) recommends that Shareholders vote **in favour** of this Resolution.

The Chairman will vote all undirected proxies **in favour** of this Resolution.

Items of Special Business:

4. Resolutions 3 and 4 - Ratification of prior issue of Placement Shares and Placement Options to Placement Shareholders

4.1 General

On 5 July 2024, the Company announced successful completion of a placement of 177,999,998 Shares at an issue price of \$0.0045 per Share (**Placement Shares**),

together with 177,999,998 free attaching MRQO Options (**Placement Options**), to professional and sophisticated investors (**Placement Shareholders**), raising a total of \$801,000 (before costs), pursuant to ASX Listing Rules 7.1 and 7.1A (**Placement**).

Placement Shares and the Placement Options were issued on 10 July 2024 as follows:

- (a) one (1) free attaching Placement Option was granted for every Placement Share issued;
- (b) 177,999,998 Placement Options were issued under the Company's placement capacity under ASX Listing Rule 7.1; and
- (c) 177,999,998 Placement Shares were issued under the Company's 10% placement capacity under ASX Listing Rule 7.1A, which was approved by Shareholders at the Company's annual general meeting held on 28 November 2023 (**2023 AGM**).

Resolution 3 seeks Shareholder ratification for the issue of the Placement Options referred to in paragraph 4.1(b) above pursuant to ASX Listing Rule 7.4.

Resolution 4 seeks Shareholder ratification for the issue of the Placement Shares referred to in paragraph 4.1(c) above pursuant to ASX Listing Rule 7.4.

4.2 ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period (**15% Placement Capacity**), without Shareholder approval.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is an "eligible entity" and has obtained shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid for a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue as at the commencement of that 12 month period (**10% Placement Capacity**), as adjusted in accordance with the formula in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve a previous issue of securities made under the 15% Placement Capacity under ASX Listing Rule 7.1 or under the additional 10% Placement Capacity under ASX Listing Rule 7.1A (provided that the issue did not breach ASX Listing Rule 7.1). If they approve, the previous issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (as the case may be).

4.3 Resolutions 3 and 4

177,999,998 Placement Options (being, the subject of Resolution 3) were issued by way of the Placement under the Company's 15% Placement Capacity pursuant to

ASX Listing Rule 7.1, effectively reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1, without Shareholder approval over 12-month period following the issue date of 10 July 2024.

177,999,998 Placement Shares (being, the subject of Resolution 4) were issued by way of the Placement under the Company's additional 10% Placement Capacity under ASX Listing Rule 7.1A, which was obtained by the Company at the Company's 2023 AGM, effectively reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1A, without Shareholder approval over 12 month period following the issue date of 10 July 2024.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, for the purpose of and pursuant to ASX Listing Rule 7.4:

- (a) Resolution 3 seeks Shareholder ratification for the previous issue of the 177,999,998 Placement Options issued under ASX Listing Rule 7.1; and
- (b) Resolution 4 seeks Shareholder ratification for the previous issue of 177,999,998 Placement Shares issued under ASX Listing Rule 7.1A.

4.4 Technical information required by ASX Listing Rule 14.1A

If at the Meeting, Shareholders of the Company ratify the previous issue of the Placement Shares and the Placement Options that are the subject of Resolutions 3 and 4 (as applicable), those Placement Shares and Placement Options will be deemed to have been issued with Shareholder approval and will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1 and the Company's additional 10% Placement Capacity under ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over 12 month period following the issue date of 10 July 2024.

If Resolution 3 is not passed, then 177,999,998 Placement Options which are the subject of Resolution 3 will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of 10 July 2024.

Further or in the alternative, if Resolution 4 is not passed, the 177,999,998 Placement Shares which are the subject of Resolution 4 will be included in calculating the Company's additional 10% Placement Capacity in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of 10 July 2024.

It is noted that the Company's ability to utilise the additional 10% Placement Capacity provided for in ASX Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 9 being passed at the Meeting.

4.5 Technical Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders in relation to Resolutions 3 and 4:

Number and class of securities issued	<p>177,999,998 Placement Shares and 177,999,998 Placement Options were issued on the following basis:</p> <p>(a) 177,999,998 Placement Options were issued under ASX Listing Rule 7.1 (Resolution 3); and</p> <p>(b) 177,999,998 Placement Shares were issued under ASX Listing Rule 7.1A (Resolution 4).</p>
Price	<p>Issue price per Placement Share was \$0.0045.</p> <p>The Placement Options were issued for nil (\$0) cash consideration as free attaching options on a 1:1 basis to the Placement Shareholders. The Placement Options are each exercisable at \$0.008.</p>
Terms	<p>The Placement Shares are fully paid and rank pari passu with all existing ordinary Shares on issue.</p> <p>The Placement Options are MRQO Options, which expire on 31 December 2025 and are otherwise issued on the terms set out in the Terms of Issue of MRQO Options annexed at Annexure A.</p>
Dates on which the securities were issued	10 July 2024.
Names of persons to whom securities were issued or the basis on which those persons were identified or selected	The Placement Shares and Placement Options were allotted and issued to professional and sophisticated investors, who are, or were, clients of Peak Asset Management and who are not, and were not at the time of issue, Related Parties of the Company, members of KMP, substantial holder of the Company, adviser to the Company or an Associate of any of these parties.
Purpose of issue and use of funds raised	<p>Funds raised from the issue of the Placement Shares are intended to fund selective and prioritised exploration across the Company's Exploration portfolio and for working capital.</p> <p>No funds were raised from the issue of the Placement Options as the Placement Options were issued for nil (\$0) cash consideration as free attaching options on a 1:1 basis to the Placement Shareholders.</p>
Securities issued under an agreement	The Placement Shares and Placement Options were not issued under an agreement.

Voting exclusion statements	Voting exclusion statements are contained in the Notice.
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The Directors consider it appropriate and prudent for ratification to be sought at the Meeting, in respect of the previous issue of the Placement Shares and the Placement Options that are the subject of Resolutions 3 and 4 (as applicable).

The Directors believe this ratification will assist the Company in managing its capital requirements efficiently by ensuring that the 15% Placement Capacity under ASX Listing Rule 7.1 and, subject to Resolution 9 being passed at the Meeting, the additional 10% Placement Capacity under ASX Listing Rule 7.1A are not diminished by the issuance of the Placement Shares and Placement Options and capacity is available for financing its operations and acquisitions through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if the Shareholder approval is not obtained for Resolutions 3 and/or 4 at the Meeting, the Company may be required to incur additional costs and delays, if the Directors subsequently propose to issue Equity Securities which do not fall under an exception in ASX Listing Rule 7.2 to the 15% Placement Capacity under ASX Listing Rule 7.1 and, subject to Resolution 9 being passed at the Meeting, the additional 10% Placement Capacity under ASX Listing Rule 7.1A.

4.6 Board recommendation

The Board recommends that Shareholders vote **in favour** of Resolutions 3 and 4.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of Resolutions 3 and 4.

5. Resolution 5 - Ratification of prior issue of MRQ Shares and MRQO Options to Peak Asset Management (or its nominees)

5.1 General

On 2 July 2024, the Company entered into a mandate arrangement with Peak (**Peak Mandate**) whereby Peak was entitled to be paid, as consideration for providing certain capital raising services to the Company in connection with the Placement:

- (a) a capital raising fee equal to 6% of the funds raised by Peak under the Placement; and
- (b) 10,000,000 MRQO Options, subject to a minimum of A\$500,000 being raised under the Placement and the Company obtaining all necessary Shareholder approvals, as required by the ASX Listing Rules.

On 10 July 2024, Peak (or its nominees) were respectively issued the following Equity Securities:

- (c) 8,400,000 MRQ Shares (**Peak Shares**) issued at the deemed issue price of \$0.0045 per Peak Share together with the free attaching 8,400,000 MRQO

Options (**Peak Options**), in lieu of part of the capital raising fees payable under the Peak Mandate; and

- (d) 10,000,000 MRQO Options (**Peak Additional Options**), upon achievement of the minimum raise under the Placement under the Peak Mandate.

Resolution 5 seeks Shareholder ratification, under and pursuant to ASX Listing Rule 7.4, the prior issue of 8,400,000 Peak Shares, 8,400,000 Peak Options and 10,000,000 Peak Options to Peak (or its nominees), on 10 July 2024.

5.2 ASX Listing Rules

Summaries of ASX Listing Rule 7.1, ASX Listing Rule 7.1A and ASX Listing Rule 7.4 are contained in paragraph 4.2 above.

5.3 Resolution 5

These Peak Options and Peak Shares were issued under the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1, without Shareholder approval over 12 month period following the issue date of 10 July 2024.

As explained in paragraph 4.2 above, ASX Listing Rule 7.4 allows the shareholders of a listed company to ratify the issue of Equity Securities after it has been made or agreed to be made pursuant to ASX Listing Rule 7.1 or 7.1A (as applicable) (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the prior issue is taken to have been approved under ASX Listing Rule 7.1 and so do not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

5.4 Technical information required by ASX Listing Rule 14.1A

If at the Meeting, Shareholders of the Company approve the ratification of the previous issue of the Peak Shares, Peak Options and Peak Additional Options pursuant to Resolution 5, then those Peak Shares, Peak Options and Peak Additional Options will be deemed to have been issued with Shareholder approval and will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over 12 month period following the issue date of 10 July 2024.

If Resolution 5 is not passed, the Peak Shares, Peak Options and Peak Additional Shares which are the subject of Resolution 5 will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of 10 July 2024

5.5 Technical Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders in relation to Resolution 5:

Number and class of securities issued	8,400,000 Peak Shares, 8,400,000 Peak Options and 10,000,000 Peak Additional Options were issued under ASX Listing Rule 7.1.
Price	<p>The Peak Shares, the Peak Options and the Peak Additional Options were issued for nil (\$0) cash consideration, being issued in part satisfaction of capital raising fees payable by the Company to Peak and upon achievement of minimum raise under the Placement, pursuant to the Peak Mandate.</p> <p>The Peak Shares were issued at the deemed issue price of \$0.0045 per share.</p> <p>The Peak Options and the Peak Additional Options will be exercisable at \$0.008 each.</p>
Terms	The Peak Options and the Peak Additional Options are MRQO Options which expire on 31 December 2025 and are otherwise issued on the terms set out in the Terms of Issue of MRQO Options annexed at Annexure A.
Dates on which the securities were issued	10 July 2024.
Names of persons to whom securities were issued	<p>In relation to the Peak Shares, Peak Options and Peak Additional Shares, Peak or its nominees.</p> <p>Neither Peak nor its nominees were, or are, a related party of the Company, member of the Company's KMP, substantial holder of the Company, advisers of the Company or an Associate of any of these parties.</p>
Purpose of issue and use of funds raised	No funds were raised from the issue of the Peak Shares, Peak Options and Peak Additional Options as they were issued in lieu of part of the capital raising fees payable to Peak and upon achievement of minimum raise under the Placement pursuant to the Peak Mandate.
Securities issued under an agreement	The Peak Shares, Peak Options and Peak Additional Options were issued in lieu of part of the capital raising fees payable to Peak under the Peak Mandate. The key terms of the Peak Mandate are set out in paragraph 5.1 above.
Voting exclusion statements	Voting exclusion statements are contained in the Notice.

Recommendation: The Board recommends that Shareholders vote **in favour** of Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of Resolution 5.

Items of Special Business

6. Resolutions 6, 7 and 8 - Approval of Grant of Performance Rights to Related Parties (or their nominees)

6.1 Background

As announced on 13 June 2024 ("**13 June Announcement**"), the Company entered into a Binding Joint Venture Agreement ("**JVA**") with Sinowin Lithium (HK) Co. Ltd and SINOWIN Lithium Cobalt (ShenZhen) Ltd ("**SLC**") on 12 June 2024, whereby the Company and SLC agreed to form an incorporated joint venture ("**Joint Venture**") for the purpose of developing the Mozambique Corridor Sands Projects and its other Mozambique Heavy Mineral Sands projects that are currently owned and operated by the Company, via its subsidiaries.

As detailed in the 13 June Announcement, it was agreed that the Joint Venture was to be structured as follows:

- (a) upon receipt of USD3-6 million working capital from SLC, a Joint Venture company was to be established with the Company and SLC holding, respectively, 30% and 70% of the issued shares in the Joint Venture company;
- (b) the Joint Venture company would then take ownership of the Corridor Central and Corridor South via acquiring the ownership of the Mozambique holding companies from the Company;
- (c) after the Joint Venture company has achieved 110,000 tonnes of annual HMS Concentrate Capacity ("**Stage 1 Milestone**") within 21 months of receipt of mining licences, ownership of the Corridor North project will be transferred by the Company to the Joint Venture company to form part of the Joint Venture assets;
- (d) after the Joint Venture company has achieved 220,000 tonnes of annual HMS Concentrate Capacity ("**Stage 2 Milestone**") within 2 years of the Stage 1 Milestone period, the ownership of the Linhuane project will be transferred by the Company to the Joint Venture company, and SLC's shareholding in the Joint Venture company will increase to 75% with a corresponding decrease in the Company's shareholding in the Joint Venture company to 25%;
- (e) after the Joint Venture company has achieved 440,000 tonnes of annual HMS Concentrate Capacity ("**Stage 3 Milestone**") within 5 years of the expiration of the Stage 1 Milestone period, SLC's shareholding in the Joint Venture company will increase to 80% with a corresponding decrease in the Company's shareholding in the Joint Venture company to 20%, and the Marao project will be transferred by the Company to the Joint Venture company; and
- (f) SLC will be responsible for funding all costs necessary to develop the initial mining operation up to an annual HMS Concentrate Capacity of 440,000 tonnes.

In order to remunerate and incentivise the Directors to manage the operations of the Joint Venture in such a manner which will (insofar as it is reasonably possible) accelerate the achievement of the Stage 1 Milestone, the Stage 2 Milestone and Stage 3 Milestone, and thereby any return to the Company and its shareholders from the operation of the Projects via the Joint Venture, the Company is proposing to grant 67,500,000 Performance Rights (comprising 15,000,000 Class A Performance

Rights, 22,500,000 Class B Performance Rights and 30,000,000 Class C Performance Rights) to the Directors of the Company (or their nominees) for nil consideration as follows:

Resolution	Director	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights
6	Mr Andrew Van Der Zwan (or his nominee)	5,000,000	7,500,000	10,000,000
7	Mr Christopher Gregory (or his nominee)	5,000,000	7,500,000	10,000,000
8	Mr Shane Turner (or his nominee)	5,000,000	7,500,000	10,000,000
Total		15,000,000	22,500,000	30,000,000

The Resolutions 6, 7 and 8 are ordinary resolutions which seek the grant of 67,500,000 Performance Rights to the Directors of the Company (or their nominees) for nil consideration as detailed in the table above.

6.2 Key terms of Performance Rights

Each Performance Right confers its holder a contractual right to receive one Share issued in the capital of the Company if the Relevant Performance Conditions are satisfied within the applicable Performance Period (as detailed in the table below):

Relevant Performance Conditions		Performance Period
Class A Performance Rights	The Joint Venture on Heavy Mineral Sands Projects achieving Stage 1 Milestone. That is, 110,000 tonnes of annual HMS Concentrate Capacity, as confirmed by the feasibility study report.	2 years from the date of the grant of the Performance Rights.
Class B Performance Rights	The Joint Venture on Heavy Mineral Sands Projects achieving Stage 2 Milestone. That is, 220,000 tonnes of annual HMS Concentrate Capacity, as confirmed by the feasibility study report.	4 years from the date of the grant of the Performance Right.

Class Performance Rights	C	The Joint Venture on Heavy Mineral Sands Projects achieving Stage 3 Milestone. That is, 440,000 tonnes of annual HMS Concentrate Capacity, as confirmed by the feasibility study report.	5 years from the date of the grant of the Performance Rights.
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The Performance Rights issued to a holder will expire and lapse automatically on the earliest of the following to occur:

- (a) The holder (or his, her or its associate) ceases to be an employee or consultant of the Company for any reasons (other than due to retirement as a director by rotation at an annual general meeting, if that holder or his, her or its associate is re-elected as a director at that annual general meeting) within 2 years from the date of the grant of the Performance Rights;
- (b) The expiration of the Performance Period applicable to the relevant Performance Rights; or
- (c) The holder (or his, her or its associate) is a Bad Leaver (as defined in Annexure B, Annexure C or Annexure D (as applicable) after the second anniversary of the date of the grant of the Performance Rights.

The full terms and conditions of the Performance Rights are set out in Annexure B (Class A Performance Rights), Annexure C (Class B Performance Rights) and Annexure D (Class C Performance Rights).

The Performance Rights that are subject of Resolutions 6, 7 and 8 are intended to align the interests of the Directors to the Company's performance.

6.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 prohibits the issue of Equity Securities (which includes ordinary shares and performance rights to acquire ordinary shares) to "related parties" without shareholder approval, unless an exception in ASX Listing Rule 10.12 applies.

Under the ASX Listing Rules, "related parties" is defined by reference to section 228 of the Corporations Act. "Related party" is defined to include a director, and therefore Mr Van Der Zwan, Mr Gregory and Mr Turner are all considered "related parties" for the purposes of the ASX Listing Rules and the Corporations Act.

It is in the view of the Company that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Performance Rights to each of the Directors (or their nominees) in accordance with the above.

6.4 ASX Listing Rule 7.1 and Exception 14 of ASX Listing Rule 7.2

Exception 14 of ASX Listing Rule 7.2 provides that approval under ASX Listing Rule 7.1 will not be required if the issue of securities is made with the approval of Shareholders under ASX Listing Rule 10.11.

6.5 Section 208 of the Corporations Act

Under section 208 in Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a related party, the public company must:

- (a) obtain the approval of the company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months follow such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issues of Performance Rights constitutes giving a financial benefit and Mr Van Der Zwan, Mr Gregory and Mr Turner qualify as related parties by virtue of being directors of the Company.

The Board (other than Mr Andrew Van Der Zwan in respect of Resolution 6, other than Mr Christopher Gregory in respect of Resolution 7, and other than Mr Shane Turner in respect of Resolution 8) carefully considered the issue of the Performances Shares to each Director the subject of Resolutions 6, 7 and 8 (inclusive) and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of those issues because they form part of the respective remuneration to each applicable Director as an officer of the Company and the remuneration is reasonable given the applicable Director's circumstances and the circumstances of the Company.

Accordingly, approval will not be sought under Chapter 2E for the issue of the Performance Rights as the issue of the Performance Rights constitutes "reasonable remuneration" in accordance with section 211 of the Corporations Act.

6.6 Technical Information required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13 and for all other purposes, the following information is provided to Shareholders in relation to Resolutions 6, 7 and 8, in addition to the information set out in paragraph 6.1:

	Resolution 6	Resolution 7	Resolution 8
Name of recipient	Mr Andrew Van Der Zwan (or his nominee)	Mr Christopher Gregory (or his nominee)	Mr Shane Turner (or his nominee)
Nature of financial benefit	5,000,000 Class A Performance Rights. 7,500,000 Class B Performance Rights.	5,000,000 Class A Performance Rights.	5,000,000 Class A Performance Rights.

	<p>10,000,000 Class C Performance Rights.</p> <p>Each Performance Right will entitle its holder to receive one Share for nil consideration, if the Relevant Performance Condition is met within the applicable Performance Period and before the Performance Rights lapse.</p>	<p>7,500,000 Class B Performance Rights.</p> <p>10,000,000 Class C Performance Rights.</p> <p>Each Performance Right will entitle its holder to receive one Share for nil consideration, if the Relevant Performance Condition is met with the applicable Performance Period and before the Performance Rights lapse.</p>	<p>7,500,000 Class B Performance Rights.</p> <p>10,000,000 Class C Performance Rights.</p> <p>Each Performance Right will entitle its holder to receive one Share for nil consideration, if the Relevant Performance Condition is met with the applicable Performance Period and before the Performance Rights lapse.</p>
Date by which entity will issue securities	All Performance Rights will be issued on the same date and within 1 month of the date of the Meeting.	All Performance Rights will be issued on the same date and within 1 month of the date of the Meeting.	All Performance Rights will be issued on the same date and within 1 month of the date of the Meeting.
Status of related party relationship	It falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director	It falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director	It falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director
Issue Price	<p>The Performance Rights will be issued for nil consideration.</p> <p>The Performance Rights (and any Shares issued upon satisfaction of the Relevant Performance Condition during the applicable Performance Period and before the Performance Rights lapse) will be issued for nil consideration.</p>		
Terms of issue	The terms of the Performance Rights are set out in Annexure B (for Class A Performance Rights), Annexure C (for Class B		

	Performance Rights) and Annexure D (for Class C Performance Rights). Any Share issued upon conversion of the relevant Performance Rights will rank pari passu with all existing Shares.														
Purpose of issue	The Performance Rights are being granted to remunerate and incentivise Mr Van Der Zwan to manage the operations of the Joint Venture and to complete the obligations of the Company under the JVA after the date of Meeting.	The Performance Rights are being granted to remunerate and incentivise Mr Gregory to manage the operations of the Joint Venture and to complete the obligations of the Company under the JVA after the date of Meeting.	The Performance Rights are being granted to remunerate and incentivise Mr Turner to manage the operations of the Joint Venture and to complete the obligations of the Company under the JVA after the date of Meeting.												
Intended use of funds raised	No funds will be received by the Company from the issue of the Performance Rights (nor any consequential issue of Shares on the conversion of the relevant Performance Rights).	No funds will be received by the Company from the issue of the Performance Rights (nor any consequential issue of Shares on the conversion of the relevant Performance Rights).	No funds will be received by the Company from the issue of the Performance Rights (nor any consequential issue of Shares on the conversion of the relevant Performance Rights).												
Valuation of Performance Right	The value of the Performance Rights and the valuation methodology and assumptions are set out in Schedule 2														
Total remuneration package	The remuneration and emoluments from the Company to the Directors for FY2024 and the proposed remuneration and emoluments for FY2025 are set out below: set out below: <table><tr><td></td><td>FY2024¹</td><td>FY2025^{1 and 2}</td></tr><tr><td>Mr Van Der Zwan</td><td>\$111,000</td><td>\$111,500</td></tr><tr><td>Mr Gregory</td><td>\$111,000</td><td>\$111,500</td></tr><tr><td>Mr Turner</td><td>\$111,000</td><td>\$111,500</td></tr></table>				FY2024 ¹	FY2025 ^{1 and 2}	Mr Van Der Zwan	\$111,000	\$111,500	Mr Gregory	\$111,000	\$111,500	Mr Turner	\$111,000	\$111,500
	FY2024 ¹	FY2025 ^{1 and 2}													
Mr Van Der Zwan	\$111,000	\$111,500													
Mr Gregory	\$111,000	\$111,500													
Mr Turner	\$111,000	\$111,500													

	¹ . inclusive of superannuation. ² The remuneration for FY2025 as set out in the table above do not include the values of the Performance Rights that are the subject of Resolution 6 (for Mr Van Der Zwan), Resolution 7 (for Mr Gregory), or Resolution 8 (for Mr Turner).		
Securities issued under an agreement	The Performance Rights are not issued under any agreement.	The Performance Rights are not issued under any agreement.	The Performance Rights are not issued under any agreement.
Directors' recommendation	The Board (in the absence of Mr Van Der Zwan) recommends that Shareholders vote in favour of Resolution 6.	The Board (in the absence of Mr Gregory) recommends that Shareholders vote in favour of Resolution 7.	The Board (in the absence of Mr Turner) recommends that Shareholders vote in favour of Resolution 8.
Voting exclusion statement	A voting exclusion statement is contained in Resolution 6.	A voting exclusion statement is contained in Resolution 7.	A voting exclusion statement is contained in Resolution 8.

The Board notes that advantages may accrue to the Company and Shareholders as result of passing of Resolutions 6, 7 and 8. These advantages include the alignment of the interests of Mr Van Der Zwan, Mr Gregory and Mr Turner more closely with those of Shareholders, with a strong focus on the delivery of long term return to Shareholders.

The Board also notes that disadvantages may accrue to the Company and the Shareholders as a result of Resolutions 6, 7 and 8. These disadvantages potentially include the dilution of Shareholders' interest in the Company in circumstances where the Performance Rights convert into Shares.

The Board is not aware of any other information that would be reasonably required by Shareholders to enable them to make an informed decision whether it is in the best interests of the Company to pass the Resolutions 6, 7 and 8.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of Resolutions 6, 7 and 8, subject to the Voting Exclusion Statement.

7. Resolution 9 - Approval of additional placement capacity

7.1 General

Under ASX Listing Rule 7.1A, an “eligible entity” may, subject to shareholder approval by way of special resolution, issue Equity Securities comprising up to 10% of its issued share capital over a 12-month period commencing after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the normal 15% Placement Capacity under ASX Listing Rule 7.1.

An “eligible entity” for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company confirms that it is an “eligible entity” for the purposes of ASX Listing Rule 7.1A and is seeking shareholder approval, by way of special resolution, for the Company to have an additional 10% Placement Capacity provided in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

Resolution 9 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in the ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Resolution 9 is a special resolution and requires approval of 75% of the votes cast by Shareholders present and eligible to vote. Therefore, if Resolution 9 is approved, the Directors will be allowed to issue Equity Securities of up to 25% (up to 10% pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1) of the Company’s issued share capital without any further Shareholder approval.

In this regard, if Resolution 9 is approved, any Equity Securities issued under the 10% Placement Capacity as provided for in ASX Listing Rule 7.1A must be in the same class as an existing class of quoted Equity Securities, and the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as summarised below).

As at the date of this Notice, the Company currently has two (2) classes of quoted Equity Securities on issue, being the Shares (ASX Code: MRQ) and quoted Options (ASX Code: MRQO).

If Resolution 9 is not approved, the Company will not be able to access the 10% Placement Capacity, as provided for in ASX Listing Rule 7.1A, to issue Equity Securities without Shareholder approval, but will still be allowed to issue Equity Securities of up to 15% of the Company’s issued capital pursuant to ASX Listing Rule 7.1.

Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue,

during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of ordinary shares on issue 12 months before the date of issue or agreement (**relevant period**) to issue:

- a) plus, the number of fully paid ordinary shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- b) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- c) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into between the commencement of the relevant period; or
 - (B) the agreement or issue was approved, or taken under ASX Listing rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- e) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- d) less the number of fully paid ordinary shares cancelled in the relevant period.

D is 10%; and

- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by the shareholders under ASX Listing Rule 7.4.

7.2 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 9:

(a) Minimum issue price

In accordance with ASX Listing Rule 7.1A, Equity Securities issued by the Company under the 10% Placement Capacity can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) for the Equity Securities calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- the date on which the issue price of the Equity Securities is agreed by the Company and the recipient of the Equity Securities; or
- the date on which the Equity Securities are issued (if the Equity Securities are not issued within 10 Trading Days of the date on which the issue price is agreed).

(b) Placement period

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of this Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

after which date an approval under ASX Listing Rule 7.1 A ceases to be valid.

The 10% Placement Capacity under Listing Rule 7.1A will not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Meeting.

(c) Risk of economic and voting dilution to existing shareholdings

If Resolution 9 is approved by Shareholders and the Company issues quoted Equity Securities under the 10% Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders as a result, including the risk that:

- the market price of the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and

- the Equity Securities may be issued at a price that is at a discount to the market price on the issue date,

and in either case, there is a further risk that the 10% Placement Capacity may raise less funding than it would be based on current market prices for the Equity Securities.

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

As required by ASX Listing Rule 7.3A.4, the table below shows:

- two examples where variable "A" in the formula in ASX Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%; and
- two examples of whether the share price of ordinary securities has decreased by 50% or increased by 100% from the current share price,

and is prepared on the basis that:

- Variable "A" is based on the number of ordinary securities the Company had on issue as at 30 September 2024. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval under ASX Listing Rule 7.1 (for example, a pro rata entitlements issue or scrip issued under a takeover offer, issue of Shares on vesting of the performance rights) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- The current issue price of the Shares is the closing price of the Shares as at 30 September 2024.

Dilution table

Share Capital (Variable 'A' in ASX Listing Rule 7.1A.2)	Dilution table			
	Issue Price	\$0.00175 50% decrease in Issue Price	\$0.0035 Current Issue Price	\$0.007 100% increase in Issue Price
Current 2,711,518,626 Shares	Number of Shares issued (10% voting dilution)	271,151,863	271,151,863	271,151,863
	Funds raised	\$474,516	\$949,032	\$1,898,063
50% increase in Variable A 4,067,277,939 Shares	Number of Shares issued (10% voting dilution)	406,727,794	406,727,794	406,727,794
	Funds raised	\$711,774	\$1,423,547	\$2,847,095

100% increase in Variable A 5,423,037,252 Shares	Number of Shares issued (10% voting dilution)	542,303,725	542,303,725	542,303,725
	Funds raised	\$949,032	\$1,898,063	\$3,796,126

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

- There are 2,711,518,626 Shares on issue as at the date of this Notice;
- The current issue price set out above is the closing price of the Shares on the ASX on 30 September 2024. This price may fluctuate between the time of preparing this Notice and the date of the Meeting and the date that any Shares are issued by the Company pursuant to ASX Listing Rule 7.1A;
- the Company issues the maximum number of Shares available under the 10% Placement Capacity;
- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of Shares which is an exception in ASX Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% Placement Capacity under ASX Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the 10% Placement Capacity under ASX Listing Rule 7.1A;
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1;
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options, performance rights and other convertible securities are exercised or converted before the date of issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1; and
- the table does not show the dilution that may be caused to any particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting. For instance, Shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A".

(d) Purpose of the 10% Placement Capacity

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under ASX Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

Based on the Company's existing plans, the Company intends that any funds raised by the Company from the issue of Equity Securities under the 10% Placement Capacity (if the Shareholders approve this Resolution) may be used for funding the Mozambique, Zimbabwe and Australian exploration and development programs, a new resource, asset or investment acquisition and/or for general working capital purposes.

(e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement.

The identity of the allottees under the 10% Placement Capacity will be determined on a case by case basis having regard to the factors including the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing Shareholders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- the prevailing market conditions; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice and may include existing Shareholders and/or new Shareholders, but the allottees cannot include any Directors, Related Parties of the Company, a substantial holder of the Company referred to in ASX Listing Rule 10.11) or any of their Associates without a further specific Shareholder approval.

(f) Voting exclusion

A voting inclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning ASX Listing Rule 7.1A, as at the date of this Notice of Annual General Meeting, the Company has not approached or invited any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder's vote will therefore be excluded from voting on Resolution 9 at the Meeting.

(g) Issue or agreement to issue under ASX Listing 7.1A in the 12 months prior to the Meeting

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2023 AGM held on 28 November 2023 (**Previous 10% Placement Approval**).

As at the date of this Notice, during the 12 month period preceding the date of the Meeting (**i.e. 28 November 2023 to 20 November 2024**), the Company issued the following Equity Securities using its 10% Placement Capacity under ASX Listing Rule 7.1A that have not previously been ratified or refreshed by the Shareholders pursuant to ASX Listing Rule 7.4:

- (i) 177,999,998 Shares were issued on 10 July 2024 under ASX Listing Rule 7.1A (being the Placement Shares that are the subject of Resolution 4).

Further details of the issues of Equity Securities by the Company under ASX Listing Rule 7.1A during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

The Company has not agreed during the 12 month period preceding the date of this Meeting any Equity Securities that has not been issued as at the date of this Meeting.

7.3 Board recommendation

The Directors believe that Resolution 9 will provide the Company with flexibility to raise capital quickly if advantageous terms are available and is in the best interests of the Company.

The Directors recommend that Shareholders vote **in favour** of Resolution 9.

The Chairman of the Meeting intends to vote undirected proxies **in favour** of Resolution 9.

Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution.

Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

Glossary

Capitalised terms used in this Notice and the Explanatory statement have the following meanings:

\$ means Australian Dollars;

2023 AGM has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

AEDT means Australian Eastern Daylight Time;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2024;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term in Chapter 19 of ASX Listing Rules;

ASX means the Australian Securities Exchange or ASX Limited as the context requires;

ASX Listing Rules means the listing rules of ASX;

Auditor means the auditor of the Company, Jeffrey Luckins of William Buck Audit (Vic) Pty Ltd;

Auditor's Report means the auditor's report on the Company's Financial Report;

Board means the board of Directors;

Class A Performance Rights means the 15,000,000 Class A performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure B;

Class B Performance Rights means the 22,500,000 Class B performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure C;

Class C Performance Rights means the 30,000,000 Class C performance rights to be granted to the Grantees (or their nominees) as described in and otherwise on the terms and conditions set out in the Explanatory Statement and Annexure D;

Closely Related Party (of a member of KMP of an entity) has the definition given to it by section 9 of the Corporations Act, and means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage);

Company means MRG Metals Limited ACN 148 938 532;

Constitution means the constitution of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Director(s) means the directors of the Company from time to time;

Directors' Report means the directors' report prepared in accordance with Chapter 2M of the Corporations Act for the Company;

Equity Security has the meaning given to it in the ASX Listing Rules;

Explanatory Statement means the explanatory statement that accompanies this Notice;

Financial Report means the annual financial report of the Company prepared in accordance with Chapter 2M of the Corporations Act;

FY2024 means the 12 month period ending on 30 June 2024;

FY2025 means the 12 month period ending on 30 June 2025;

Grantees means the Directors of the Company as at the date of this Notice, being Mr Andrew Van Der Zwan, Mr Christopher Gregory, and Mr Shane Turner;

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;

Meeting means the meeting of the Company to be held on 21 November 2024 at 12.00pm AEDT;

MRQO Option means an Option issued by the Company on the terms set out in Annexure A and quoted on ASX under code 'MRQO';

Notice means the notice convening the Meeting;

Option means an option to subscribe for a Share in the Company;

Peak or **Peak Asset Management** means CoPeak Corporate Pty Ltd ACN 632 277 144 as Trustee for Peak Asset Management Unit Trust ABN 81 891 265 739, trading as Peak Asset Management;

Peak Additional Options has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Peak Mandate has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Peak Options has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Peak Shares has the meaning given to it in paragraph 5.1 of the Explanatory Statement;

Performance Right means the Class A Performance Rights, the Class B Performance Rights and the Class C Performance Rights and a **Performance Right** means any one of them;

Placement Shares has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Placement Option has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Placement Shareholders has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Proxy Form means the proxy form accompanying this Notice;

Related Party has the meaning given to it in the Corporations Act;

Relevant Performance Condition means, in respect of each class of Performance Right, the relevant performance condition set out in paragraph 6.1 of the Explanatory Statement opposite that class of Performance Right;

Remuneration Report means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2024 and which is set out in the Annual Report;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of a Share;

Placement has the meaning to it in Paragraph 3.1 of the Explanatory Statement;

Placement Options has the meaning to it in Paragraph 3.1 of the Explanatory Statement;

Placement Shares has the meaning to it in Paragraph 3.1 of the Explanatory Statement;

Stage 1 Milestone has the meaning given to that term in Paragraph 6.1 of the Explanatory Statement;

Stage 2 Milestone has the meaning given to that term in Paragraph 6.1 of the Explanatory Statement;

Stage 3 Milestone has the meaning given to that term in Paragraph 6.1 of the Explanatory Statement;

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules; and

VWAP means volume weighted average market price as defined in Chapter 19 of the ASX Listing Rules.

Schedule 1
Additional Disclosure under ASX Listing Rule 7.3A

See below details of the 177,999,998 Shares issued under ASX Listing Rule 7.1A in the 12 months preceding the date of the Meeting. This represents approximately 10% of the total number of Equity Securities on issue at the commencement of that period:

Date of issue	Quantity and Class of Equity Securities	Recipients	Issue price and discount to market price (if applicable)	Form of consideration
10 July 2024	177,999,998 Shares	Issued to professional and sophisticated investors of Peak pursuant to the Placement announced on 5 July 2024, none of which are a Related Party, KMP, a substantial holder of the Company, an adviser to the Company or an Associate of any of them.	\$0.0045 Per Share representing a discount of 10% to the closing market price on the date of issue	<p>Amount raised = \$801,000, of which nil (\$0) has been expended.</p> <p>Intended use of funds raised: selective and prioritised exploration across Exploration portfolio and general working capital purposes.</p>

Schedule 2 – Valuation of Performance Rights

The Performance Rights to be granted to the Related Parties pursuant to Resolutions 6, 7 and 8 have been valued by RSM Australia Pty Ltd.

Using the valuation model under AASB2 and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Assumptions				
Valuation Date		10 October 2024		
Market price of Shares		\$0.004		
Indicative value for the Performance Rights to be issued to the Related Parties or their nominees (per right)				
Class A Performance Rights (per right)		\$0.004		
Class B Performance Rights (per right)		\$0.004		
Class C Performance Rights (per right)		\$0.004		
Indicative total value for the Performance Rights to be issued to each of the Related Parties (namely, Mr Christopher Gregory, Mr Andrew Van Der Zwan and Mr Shane Turner or their respective nominees)				
Number and class of Performance Rights to be issued to each Related Party	Mr Christopher Gregory (or his nominees)	Mr Andrew Van Der Zwan (or his nominees)	Mr Shane Turner (or his nominee)	Total
5,000,000 Class A Performance Rights	\$20,000	\$20,000	\$20,000	\$60,000
7,500,000 Class B performance Rights	\$30,000	\$30,000	\$30,000	\$90,000
10,000,000 Class C Performance Rights	\$40,000	\$40,000	\$40,000	\$120,000

Indicative total value for the Performance Rights issued to each Related Party (or their nominees)	\$90,000	\$90,000	\$90,000	\$270,000
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Notes:

1. the valuation noted above is not automatically the market price for taxation purposes;
2. in accordance with AASB2, the valuation noted above does not factor in the Performance Conditions and any other non-market or vesting conditions;
3. the market price of the Shares as at the Valuation Date is based on the closing price of the Shares as of 9 October 2024 (being, \$0.004 per Share); and
4. the market price of the Shares noted above is not necessarily the market price of the Shares at the time of the grant or conversion of the Performance Rights.

ANNEXURE A: TERMS OF MRQO OPTIONS AND PEAK OPTIONS

The MRQO Options and the Peak Options are issued on the terms below.

1. Each option entitles the optionholder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of MRG Metals Limited (ACN 148 938 532) (the **Company**) at \$0.008 ("**exercise price**").
2. All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.
3. Except as permitted by clause 9(c), there are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 10 Business Days (being a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria) after the optionholder is notified of the relevant issue. This will give the holder the opportunity to exercise the options prior to the date for determining entitlements and to participate in any such issue as a shareholder.
4. In the event of any reorganisation of capital of the Company, prior to the expiry date for exercise of the options, the number of options to which the optionholder is entitled or the exercise price of the options or both shall be changed to comply with the Listing Rules of the Australian Securities Exchange (**ASX**) applying to a reorganisation of capital at the time of reorganisation.
5. The number of options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising options as follows:

Notice of Exercise of Options

To the Directors of MRG Metals Ltd ACN 148 938 532 (the "Company"),
I,
of
being the registered holder of options in the capital of the Company hereby exercise
..... such options to subscribe for fully paid ordinary shares in the
Company ("Shares") and enclose application monies payable of eight tenths of one
cent (0.8) cents per option exercised.

I authorise you to register me as the holder of the Shares to be issued to me and agree to accept such Shares subject to the constitution of the Company.

Dated the _____ day of _____, 20____
Signed by _____)
the holder of the options _____)

6. The options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company with the exercise monies payable to the Company.
7. The Company shall, within 10 Business Days after the receipt of a valid Notice of Exercise of Options, issue Shares in respect of the options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder. The Company will, within 10 Business Days after the date of allotment of those Shares,

apply for official quotation by the ASX of all Shares issued upon the exercise of the options. Any option that has not been exercised prior to the relevant expiry date automatically lapses on the expiry date.

8. The Company will advise optionholders at least 20 Business Days before the impending expiry of their options and will advise such other details as the ASX Listing Rules then prescribe, so as to enable optionholders to determine whether or not to exercise their options.
9. If, prior to the expiry date, the Company makes a bonus issue of shares to shareholders of the Company, then, upon the exercise of the options, the options holders would be entitled to have issued to them, in addition to the shares which would otherwise be issued to them upon exercise of their options, the shares which would have been issued under that bonus issue (**Bonus Shares**). If, on the record date applicable to the Bonus Shares, they had been registered as the holder of the shares to be issued to them upon exercise of the options, such Bonus Shares will be paid by the Company out of profits or reserves in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the Bonus Shares.
10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.
11. Subject to any escrow conditions, the options are freely transferable.
12. The Company will apply for official quotation by the ASX of the options in accordance with ASX Listing Rules.
13. Each option will expire on 31 December 2025 ("**expiry date**").
14. There is no right to vary the expiry date, the exercise price or the underlying securities over which the options can be exercised.
15. The parties agree that, in so far as the ASX Listing Rules are applicable to the options, the parties shall do all acts, matters and things necessary to comply with the ASX Listing Rules in respect of the treatment of the options and the rights of the optionholder.

ANNEXURE B – TERMS OF ISSUE OF CLASS A PERFORMANCE RIGHTS

The terms of the Class A Performance Rights are set out as follows:

1. **(Conversion)** Subject to paragraphs 3, 6 and 9 below, each Performance Right will automatically convert into one fully paid Share in the Company upon satisfaction of the Performance Condition within the Performance Period, as set out in the table below:

Item	Performance Condition	Performance Period
1	The Joint Venture on Heavy Mineral Sands Projects achieving Stage 1 Milestone. That is, 110,000 tonnes of annual HMS Concentrate Capacity.	2 years from the date of the grant of the Performance Rights.

2. **(Consideration)** no consideration will be payable upon the conversion of the Performance Rights into Shares.
3. **(Expiry Date)** The Performance Rights will automatically expire and lapse on the Expiry Date if the Performance Conditions are not satisfied before that date. Upon lapsing, the Performance Rights will not be convertible into Shares.
4. **(Share Ranking)** All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.
5. **(Listing of shares on ASX)** the Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the conversion of the Performance Rights on ASX within the period required by the Listing Rules.
6. **(Timing of issue of Shares on Conversion)** upon conversion of the Performance Rights in accordance with paragraph 1 of this Annexure, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted:
 - (i) either in one lump sum or in tranches, on such date or dates as may be mutually agreed between the Company and the Holder; or
 - (ii) failing agreement under paragraph 6(a)(i) of this Annexure within 30 days after the date of conversion of the Performance Rights, in one

lump sum within 14 Business Days after the expiration of that 30 day period;

- (b) If required, give ASX a notice that complies with section 708A(5) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights within 5 Business Days after each issuance of Shares under paragraph 6(a) of this Annexure.

If a notice delivered under paragraph 6(b) of this Annexure for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- 7. **(Transfer of Performance Rights)** A Performance Right is not transferrable.
- 8. **(Participant in new issues)** There are no participating rights or entitlements inherent in the Performance Rights and the Holders will not be entitled to participate in new issues of capital offered to shareholders of the Company (such a bonus issues and entitlement issues) during the currency of the Performance Rights.
- 9. **(Adjustment for Reorganisation)** if, at any time, the issued capital of the company is reorganised (including subdivision, reduction or return), all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- 10. **(No Dividend and Voting Rights):** A Performance Right does not confer on the Holder an entitlement:
 - (a) to notice of, or to vote or attend at, a meeting of shareholders of the Company; or
 - (b) to receive dividends declared by the Company.

11. **(No Right on Winding Up)** A Performance Right does not entitle a Holder to participant in the surplus profits or assets of the Company upon winding up of the Company.
12. **(No return of capital)** A Performance Right does not entitle its Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
13. **(Amendments to ensure compliance)** the Board reserves the right to amend any terms of the Performance Rights to ensure compliance with the Listing Rules.
14. **(No other rights)** A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
15. In this Annexure:
 - (a) **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
 - (b) **Bad Leaver** is a person who ceases to be a director, employee or consultant of the Company on termination by the Company as a result of:
 - (i) any dishonesty or fraud;
 - (ii) having found to have been involved in any unlawful harassment, discrimination or act which in the reasonable opinion of the Board, has or is likely to bring the Company into disrepute; or
 - (iii) any other circumstance which provides the Company with the right to summarily terminate the employment or engagement of the person under the person's terms of employment or engagement, other than solely due to the occurrence of a Special Circumstance.
 - (c) **Board** means board of directors of the Company.
 - (d) **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.
 - (e) **Company** means MRG Metals Ltd ACN 148 938 532.
 - (f) **Corporations Act** means *Corporations Act* 2001 (Cth).
 - (g) **Expiry Date** means the earliest of:

- (i) the day immediately after the last day of the Performance Period for the Performance Condition in the table in paragraph 1 of this Annexure; other date when the Holder or any of his, her or its Associates is or becomes a Bad Leaver after the second anniversary of the date of the grant of the Performance Right; or
 - (ii) the date when the Holder or any of his, her or its Associates (**person**) ceases to be a director, employee or consultant of the Company for any reason (other than due to retirement as a director of the Company by rotation at the annual general meeting of the Company, if that person is re-elected at that meeting), within 2 years from the date of the grant of the Performance Right.
- (a) **HMS Concentrate Capacity** means the total output of products such as 30 grade titano-magnetite concentrate product, 30% grade ilmenite concentrate product, 30% grade non-magnetic concentrate product and related products is produced.
- (b) **Holder** means any holder of a Performance Right.
- (c) **JVA** means the joint venture agreement entered into between the Company and Sinowin Lithium (HK) Co. Ltd on 12 June 2024, and which was referred to in the Company's ASX announcement on 13 June 2024.
- (a) **Joint Venture** means the group of joint venture companies established between the Company and Sinowin Lithium (HK) Co. Ltd pursuant to and in accordance with the JVA.
- (d) **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.
- (e) **Official List** means the official list of the ASX.
- (f) **Performance Condition** means the Performance Condition set out in the table in paragraph 1 of this Annexure.
- (g) **Performance Period** means the period specified in the table in paragraph 1 of this Annexure.
- (h) **Performance Right** means a Class B Performance Right.
- (i) **Share** means a fully paid ordinary share issued in the capital of the Company.

- (j) **Special Circumstances** means, in relation to a person:
 - (i) death or TPD of that person; and/or
 - (ii) any other circumstances determined by the Board at any time and notified to the person.
- (s) **Stage 1 Milestone** means the “Stage 1 Milestone” provided in the JVA as at the date of the Meeting, being the Joint Venture achieving 110,000 tonnes of annual HMS Concentrate Capacity.
- (p) **TPD** means, in relation to a person, that the person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the person unlikely ever to engage in any occupation with the Company for which she is reasonably qualified by education, training or experience.

ANNEXURE C – TERMS OF ISSUE OF CLASS B PERFORMANCE RIGHTS

The terms of the Class B Performance Rights (each a **Performance Right**) are set out as follows:

1. (**Conversion**) Subject to paragraphs 3, 6 and 9 below, each Performance Right will automatically convert into one Share in the Company upon satisfaction of the Performance Condition within the Performance Period set out in the table below:

item	Performance Condition	Performance Period
1	The Joint Venture on Heavy Mineral Sands Projects achieving Stage 2 Milestone. That is, 220,000 tonnes of annual HMS Concentrate Capacity.	4 years from the date of the grant of the Performance Rights.

2. (**Consideration**) no consideration will be payable upon the conversion of the Performance Rights into Shares.
3. (**Expiry Date**) The Performance Rights will automatically expire and lapse on the Expiry Date if the Performance Conditions are not satisfied before that date. Upon lapsing, the Performance Rights will not be convertible into Shares.
4. (**Share Ranking**) All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.
5. (**Listing of shares on ASX**) the Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the conversion of the Performance Rights on ASX within the period required by the Listing Rules.
6. (**Timing of issue of Shares on Conversion**) upon conversion of the Performance Rights in accordance with paragraph 1 of this Annexure, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted:
 - (i) either in one lump sum or in tranches, on such date or dates as may be mutually agreed between the Company and the Holder; or
 - (ii) failing agreement under paragraph 6(a)(i) of this Annexure within 30 days after the date of conversion of the Performance Rights, in one

lump sum within 14 Business Days after the expiration of that 30 day period;

- (b) If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights within 5 Business Days after each issuance of Shares under paragraph 6(a) of this Annexure.

If a notice delivered under paragraph 6(b) of this Annexure for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- 7. **(Transfer of Performance Rights)** A Performance Right is not transferrable.
- 8. **(Participant in new issues)** There are no participating rights or entitlements inherent in the Performance Rights and the Holders will not be entitled to participate in new issues of capital offered to shareholders of the Company (such a bonus issues and entitlement issues) during the currency of the Performance Rights.
- 9. **(Adjustment for Reorganisation)** if, at any time, the issued capital of the company is reorganised (including subdivision, reduction or return), all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- 10. **(No Dividend and Voting Rights):** A Performance Right does not confer on the Holder an entitlement:
 - (a) to notice of, or to vote or attend at, a meeting of shareholders of the Company; or
 - (b) to receive dividends declared by the Company.

11. **(No Right on Winding Up)** A Performance Right does not entitle a Holder to participant in the surplus profits or assets of the Company upon winding up of the Company.
12. **(No return of capital)** A Performance Right does not entitle its Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
13. **(Amendments to ensure compliance)** the Board reserves the right to amend any terms of the Performance Rights to ensure compliance with the Listing Rules.
14. **(No other rights)** A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
15. In this Annexure:
 - (a) **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
 - (b) **Bad Leaver** is a person who ceases to be a director, employee or consultant of the Company on termination by the Company as a result of:
 - (i) any dishonesty or fraud;
 - (ii) having found to have been involved in any unlawful harassment, discrimination or act which in the reasonable opinion of the Board, has or is likely to bring the Company into disrepute; or
 - (iii) any other circumstance which provides the Company with the right to summarily terminate the employment or engagement of the person under the person's terms of employment or engagement, other than solely due to the occurrence of a Special Circumstance.
 - (c) **Board** means board of directors of the Company.
 - (d) **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.
 - (e) **Company** means MRG Metals Ltd ACN 148 938 532.
 - (f) **Corporations Act** means *Corporations Act* 2001 (Cth).
 - (g) **Expiry Date** means the earliest of:

- (i) the day immediately after the last day of the Performance Period for the Performance Condition in the table in paragraph 1 of this Annexure;
 - (ii) the date when the Holder or any of his, her or its Associates is a Bad Leaver after the second anniversary of the date of the grant of the Performance Right; or
 - (iii) the date when the Holder or any of his, her or its Associates (**person**) ceases to be a director, employee or consultant of the Company for any reason (other than due to retirement as a director of the Company by rotation at the annual general meeting of the Company, if that person is re-elected at that meeting), within 2 years from the date of the grant of the Performance Right.
- (h) **HMS Concentrate Capacity** means the total output of products such as 30 grade titano-magnetite concentrate product, 30% grade ilmenite concentrate product, 30% grade non-magnetic concentrate product and related products is produced.
- (i) **Holder** means any holder of a Performance Right.
- (j) **JVA** means the joint venture agreement entered into between the Company and Sinowin Lithium (HK) Co. Ltd on 12 June 2024, and which was referred to in the Company's ASX announcement on 13 June 2024.
- (k) **Joint Venture** means the group of joint venture companies established between the Company and Sinowin Lithium (HK) Co. Ltd pursuant to and in accordance with the JVA.
- (l) **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.
- (m) **Official List** means the official list of the ASX.
- (n) **Performance Condition** means either of the Performance Conditions set out in the table in paragraph 1 of this Annexure.
- (o) **Performance Period** means the period specified in the table in paragraph 1 of this Annexure.
- (p) **Performance Right** means a Class B Performance Right.

- (q) **Share** means a fully paid ordinary share issued in the capital of the Company.
- (r) **Special Circumstances** means, in relation to a person:
 - (iii) death or TPD of that person; and/or
 - (iv) any other circumstances determined by the Board at any time and notified to the person.
- (t) **Stage 2 Milestone** means the “Stage 2 Milestone” provided in the JVA as at the date of the Meeting, being the Joint Venture achieving 220,000 tonnes of annual HMS Concentrate Capacity.
- (u) **TPD** means, in relation to a person, that the person has, in the opinion of the Board, after **considering** such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the person unlikely ever to engage in any occupation with the Company for which she is reasonably qualified by education, training or experience.

ANNEXURE D – TERMS OF ISSUE OF CLASS C PERFORMANCE RIGHTS

The terms of the Class C Performance Rights (each a **Performance Right**) are set out as follows:

1. (**Conversion**) Subject to paragraphs 3, 6 and 9 below, each Performance Right will automatically convert into one Share in the Company upon satisfaction of the Performance Condition within the Performance Period set out in the table below:

item	Performance Condition	Performance Period
1	The Joint Venture on Heavy Mineral Sands Projects achieving Stage 3 Milestone. That is, 440,000 tonnes of annual HMS Concentrate Capacity.	5 years from the date of the grant of the Performance Rights.

2. (**Consideration**) no consideration will be payable upon the conversion of the Performance Rights into Shares.
3. (**Expiry Date**) The Performance Rights will automatically expire and lapse on the Expiry Date if the Performance Conditions are not satisfied before that date. Upon lapsing, the Performance Rights will not be convertible into Shares.
4. (**Share Ranking**) All Shares issued upon the conversion of the Performance Rights will upon issue rank pari passu in all respects with other Shares.
5. (**Listing of shares on ASX**) the Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of the Performance Rights on ASX within the period required by the Listing Rules.
6. (**Timing of issue of Shares on Conversion**) upon conversion of the Performance Rights in accordance with paragraph 1 of this Annexure, the Company will:
 - (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted:
 - (i) either in one lump sum or in tranches, on such date or dates as may be mutually agreed between the Company and the Holder; or

- (ii) failing agreement under paragraph 6(a)(i) of this Annexure within 30 days after the date of conversion of the Performance Rights, in one lump sum within 14 Business Days after the expiration of that 30 day period;
- (b) If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) If admitted to the Official List at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights within 5 Business Days after each issuance of Shares under paragraph 6(a) of this Annexure.

If a notice delivered under paragraph 6(b) of this Annexure for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

7. **(Transfer of Performance Rights)** A Performance Right is not transferrable.
8. **(Participant in new issues)** There are no participating rights or entitlements inherent in the Performance Rights and the Holders will not be entitled to participate in new issues of capital offered to shareholders of the Company (such a bonus issues and entitlement issues) during the currency of the Performance Rights.
9. **(Adjustment for Reorganisation)** if, at any time, the issued capital of the company is reorganised (including subdivision, reduction or return), all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
10. **(No Dividend and Voting Rights):** A Performance Right does not confer on the Holder an entitlement:
 - (a) to notice of, or to vote or attend at, a meeting of shareholders of the Company; or

- (b) to receive dividends declared by the Company.
11. **(No Right on Winding Up)** A Performance Right does not entitle a Holder to participant in the surplus profits or assets of the Company upon winding up of the Company.
12. **(No return of capital)** A Performance Right does not entitle its Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
13. **(Amendments to ensure compliance)** the Board reserves the right to amend any terms of the Performance Rights to ensure compliance with the Listing Rules.
14. **(No other rights)** A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
15. In this Annexure:
- (a) **ASX** means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).
- (b) **Bad Leaver** is a person who ceases to be a director, employee or consultant of the Company on termination by the Company as a result of:
- (i) any dishonesty or fraud;
- (ii) having found to have been involved in any unlawful harassment, discrimination or act which in the reasonable opinion of the Board, has or is likely to bring the Company into disrepute; or
- (iii) any other circumstance which provides the Company with the right to summarily terminate the employment or engagement of the person under the person's terms of employment or engagement, other than solely due to the occurrence of a Special Circumstance.
- (c) **Board** means board of directors of the Company.
- (d) **Business Day** means a day on which banks are open for business in Melbourne, Victoria or such other place where the notice or other communication is received or where an act is to be done, excluding a Saturday, Sunday or a public holiday.
- (e) **Company** means MRG Metals Ltd ACN 148 938 532.
- (f) **Corporations Act** means *Corporations Act* 2001 (Cth).

- (g) **Expiry Date** means the earliest of:
- (i) the day immediately after the last day of the Performance Period for the Performance Condition in the table in paragraph 1 of this Annexure;
 - (ii) the date when the Holder or any of his, her or its Associates is a Bad Leaver after the second anniversary of the date of the grant of the Performance Right; or
 - (iii) the date when the Holder or any of his, her or its Associates (**person**) ceases to be a director, employee or consultant of the Company for any reason (other than due to retirement as a director of the Company by rotation at the annual general meeting of the Company, if that person is re-elected at that meeting), within 2 years from the date of the grant of the Performance Right.
- (h) **HMS Concentrate Capacity** means the total output of products such as 30 grade titano-magnetite concentrate product, 30% grade ilmenite concentrate product, 30% grade non-magnetic concentrate product and related products is produced.
- (i) **Holder** means any holder of a Performance Right.
- (j) **JVA** means the joint venture agreement entered into between the Company and Sinowin Lithium (HK) Co. Ltd on 12 June 2024, and which was referred to in the Company's ASX announcement on 13 June 2024.
- (a) **Joint Venture** means the group of joint venture companies established between the Company and Sinowin Lithium (HK) Co. Ltd pursuant to and in accordance with the JVA.
- (k) **Listing Rules** means the official listing rules of the ASX, as amended, added to or replaced from time to time.
- (l) **Official List** means the official list of the ASX.
- (m) **Performance Condition** means the Performance Condition set out in the table in paragraph 1 of this Annexure.
- (n) **Performance Period** means the period specified in the table in paragraph 1 of this Annexure.
- (o) **Performance Right** means a Class C Performance Right.

- (p) **Share** means a fully paid ordinary share issued in the capital of the Company.
- (q) **Special Circumstances** means, in relation to a person:
 - (v) death or TPD of that person; and/or
 - (vi) any other circumstances determined by the Board at any time and notified to the person.
- (v) **Stage 3 Milestone** means the “Stage 3 Milestone” provided in the JVA as at the date of the Meeting, being the Joint Venture achieving 440,000 tonnes of annual HMS Concentrate Capacity.
- (w) **TPD** means, in relation to a person, that the person has, in the opinion of the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the person unlikely ever to engage in any occupation with the Company for which she is reasonably qualified by education, training or experience.



MRG Metals Limited | ABN 83 148 938 532

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **12.00pm (AEDT) on Tuesday, 19 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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