

ASX ANNOUNCEMENT

30 January 2024

DECEMBER 2024 QUARTERLY ACTIVITY REPORT

KEY HIGHLIGHTS

MOZAMBIQUE

Heavy Mineral Sands (HMS)

- The JV with Sinowin Lithium (HK) Co., Ltd and Sinowin Lithium Cobalt Ltd (collectively “SLC”) to develop Mozambique Corridor HMS projects continues strongly. Hong Kong JV company (JVC), Terriland, (SLC 70%; MRG 30%) is now operational
- JVC will own Corridor Central and Corridor South via ownership of the respective Mozambique Holding Companies Sofala and Sofala 1.
- SLC will deposit US\$3 million, the first part of an initial US\$6M injection into the JV Trust Account, for working capital
- JVC commissioned an Environmental and Social Impact Assessment and Resettlement Action Plan with MOSHAQ Limitada for the Corridor Central 11142 and Corridor South 11137 HMS projects.
- MRG will continue to own and manage Marao and Corridor North Exploration Licences, together with the Linhuane Exploration Licence Application, until such time as SLC has met the agreed HMC (Heavy Mineral Concentrate) production milestones from Corridor Central and Corridor South. SLC will fund all work.
- During the quarter, the JV approved budgets to fund exploration drilling at Corridor North 10779 and Marao 6842 projects, with exploration well under way.
- Post quarter the Mining Licence for Corridor Central 11142 has been approved.

Rare Earth Elements (REE)

- Successful maiden stream sediment exploration at Adriano REE Project with all samples returning anomalous TREO assay results
 - 74% of the samples returned >1,000ppm TREOs with a highest result of TREO 32,393 ppm (3.24% TREO), demonstrating the high prospectivity of this tenement
 - The very high rare earth oxide results have demonstrated both hard rock and alluvial / eluvial targets on the licence
- Fotinho Exploration Licence 11000 granted over a newly identified, high potential Thorium and Rare Earth Element district – adjacent to Adriano REE Project

- Combined areas of Fotinho and Adriano provides opportunity for MRG to explore a newly identified, virtually unexplored mineral district of high potential for rare earth deposits discovery

ZIMBABWE

- Laboratory results confirmed previously reported pXRF high grade phosphate (with highest laboratory analyses 17.24% P₂O₅) and REE assays
- Phosphate targets, both outcrop and soil have now been identified for trenching and drilling
- Mineralogical studies to be conducted during the next phase of exploration to define the mineral assemblage and assist with drillhole planning.

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

During the quarter, the Company has continued work in regard to the Joint Venture Agreement (**JVA**) surrounding its Mozambique Corridor HMS projects, whilst simultaneously progressing activities across its wider portfolio as the Company seeks to advance its project pipeline and identify its next project success.

MOZAMBIQUE

JOINT VENTURE AGREEMENT TO DEVELOP HMS PROJECTS

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

In December 2024, MRG provided an update on the JV which detailed the following key highlights:

JV Equity Structure Update

- The Hong Kong JV company, Terriland, (SLC 70%; MRG 30%) is now operational.
- Terriland owns 100% of a newly established UAE company (Tailan Mining Ltd (UAE)). The transfer of MRG’s Mozambique companies, Sofala Mining & Exploration LDA and Sofala Mining and Exploration 1 LDA, which hold Corridor Central and Corridor South Mining Licence applications, has progressed to near completion, awaiting tax assessment from the Mozambique Government.
- Simultaneous with the transfer, SLC will deposit USD \$3 million, the first part of an initial USD \$6 million injection into the JV Trust Account, being working capital.

- Subsequently, the JVC will own Corridor Central and Corridor South via ownership of the Mozambique Holding Companies.

JV Expenditure

In accordance with the JV Agreement, SLC has funded the following to date:

- USD \$150,000 comprising 6 months @ \$25,000/month to cover MRG's in-country costs.
- USD \$90,000 comprising 6 months @ \$15,000/month to cover MRG Management – this will continue to a minimum 12 months into the JV.
- USD \$55,000 of approved funding for exploration on Marao and Corridor North projects to meet minimum work commitments as required by INAMI under the Mining Law.
- A Revised Scoping Study (not ASX reportable).
- Re-submission of Mining Licence applications in July utilising revised Scoping Study data.
- Initiation of an Environmental and Social Impact Assessment (ESIA) Study with contract value of circa USD \$500,000 (refer ASX Announcement 8 November 2024).
- Multiple field trips of SLC Management together with Design and Construction Engineering Consultants.
- Initial Offtaker negotiations including additional metallurgy to refine product specifications.

JV Operational Update

The JV parties have agreed, effective 12 December 2024, for SLC to take over operational control of the Mozambique companies controlling Corridor Central and Corridor South.

Operational changes include:

- Corridor Central and Corridor South Mining Licence Applications.
The payment to MRG of USD \$25,000/month to cover MRG's in-country costs is now replaced by the JV directly funding the Mozambique JV operations. This involves:
 - Employment of the existing necessary staff in Mozambique;
 - Development (progressively) of the additional staffing needs as company transitions to mine development and operations;
 - Necessary line management to administer all permitting and regulatory steps;
 - In-country supervision of supply and logistics developments;
 - JV Office will initially be shared until larger more appropriate office space is found; and
 - Vehicles/other equipment will similarly be shared until the JV finalises its needs.
- Marao, Corridor North and Linhuane Projects
These projects are included as part of the JV. They remain 100% MRG-owned until the JV meets increased concentrate production milestones as defined in the JVA (see below under "Stage 1")
 - MRG will manage, on behalf of the JV, on a pre-agreed service contract agreement, all costs associated with maintaining these projects.
 - In accordance with the JVA, SLC will fund all expenditure on these projects and they must be kept in good standing with INAMI.

- Minimum work and expenditure commitments must be complied with.
- Linhuane project is still at Exploration Licence Application stage.

MRG will retain and fund an organisation necessary to administer the remainder of its exploration portfolio in Mozambique, including Adriano and Fotinho projects (REE) and Olinga (REE & Uranium) project that are not part of the JV.

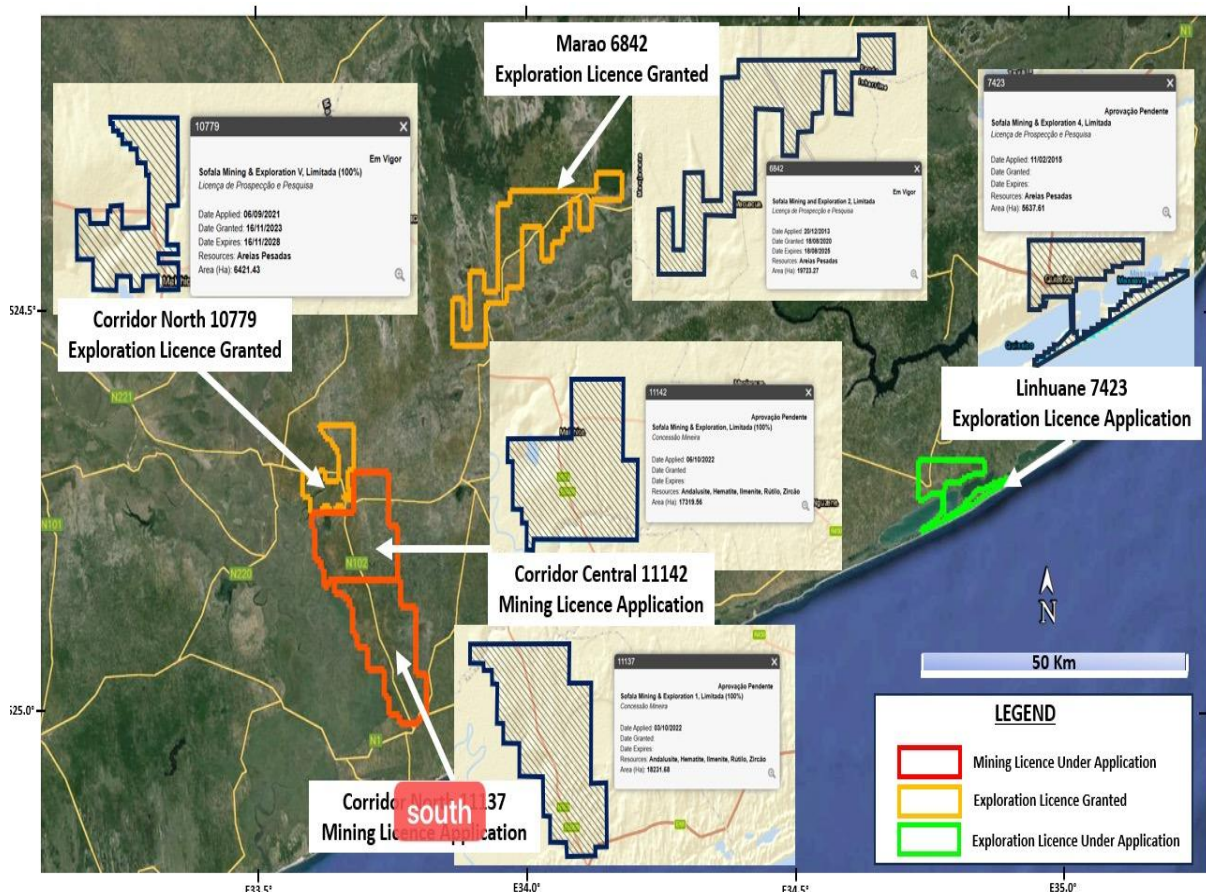


Figure 1: MRG's Heavy Mineral Sands Projects

JV Equity structure

- Effective immediately, upon receipt of USD \$3-6 million working capital funding SLC shall have 70% of the JV equity and MRG shall have 30% of the JV equity. The JVC shall own Corridor Central and Corridor South via ownership of the Mozambique Holding Companies.
- **Stage 1:** After the JV has achieved 110,000 tonnes of annual capacity of Heavy Mineral Sands Concentrate. Stage 1 to be achieved within 21 months of receipt of mining licence. Milestone benefit: Corridor North is added to the JVC.

- **Stage 2:** After the JV has achieved 220,000 tonnes of annual capacity of Heavy Mineral Sands Concentrate. Stage 2 to be achieved within 2 years after Stage 1.
Milestone Benefit: SLC increases equity to 75%. MRG reduces equity to 25% and Linhuane is added to the JV.
- **Stage 3:** After the JV has achieved 440,000 Tonnes of annual capacity of Heavy Mineral Sands Concentrate. Stage 3 to be achieved within 4 years after Stage 1.
Milestone Benefit: SLC increases equity to 80%. MRG reduces equity to 20% and Marao is added to the JVC.
- SLC shall invest all funds necessary to develop the initial mining operation up to 480,000 KT of concentrate. Further expansion will be funded by the JVC but MRG's equity in the Joint Venture will not be diluted below 20%. It is anticipated that the JVC will have the financial capacity to fund expansion or have the capacity to arrange debt financing as needed.

JV Properties and Definitions:

- Corridor Projects means Heavy Mineral Sands Projects in Mozambique (refer Figure 1) including Corridor Central (11142C), Corridor South (11137C), Corridor North (10779L), Linhuane (7423L) and Marao (6842L).
- "Initial Project" means the first of the Corridor Projects chosen by the JV for commencement of mining and production.

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT

In November, MRG advised that following a tendering process, Mozambique HMS JV had entered into a contract for the Environmental and Social Impact Assessment (**ESIA**) and Resettlement Action Plan (**RAP**) with MOSHAQ Limitada. The contract will run for an anticipated 9 months (see table below) and has a value of circa USD\$0.5 million.

The JV will be responsible for contract payments with the terms requiring instalments by the JV, which is 100% funded by MRG's JV partner SLC.

This contract forms an integral part of the ongoing process of securing the mining licence and progressing the project to production.

STEPS AND ACTIVITIES	Term(business days)	Responsible	Month 1	Month2	Month3	Month4	Month5	Month6	Month7	Month8
Kick-off Meeting		Client	(...)							
Delivery of editable project elements (MB and drawn parts)										
Process Instruction	7	Mozshaq								
Pre-assessment		MTA								
Environmental Pre-Feasibility Study, Scope Definition and Terms of Reference	15									
Field visit		Mozshaq								
Environmental Pre-Feasibility Study and Scope Definition										
Terms of Reference	15									
1st Public Consultation										
EPDA+Final ToR (including CP report)										
Final EPDA Review Period		MTA			(...)					
Final Report after Client/MTA comments										
Environmental Impact Study	88									
Introductory chapters										
Project Description										
Characterization of the reference situation										
Field Visit										
Impact Assessment		Mozshaq								
Mitigation and monitoring measures										
Cartography										
Environmental Management Plan										
Non-technical summary										
Draft version										
2nd Public Consultation	15									
Final EIA (including CP report)										
EIA review period		Customer								
Final Report after Client/MTA comments		Mozshaq								
EIA Presentation Session to Client	140	Mozshaq								

About MOZSHAQ

MOZSHAQ Consultoria e Serviços is a company with genuinely Mozambican capital that offers integrated consulting, auditing and training solutions in Health, Safety, Environment and Quality. Established in 2013, with a technical team specialised in the areas in which it operates, MOZSHAQ is focused on technical assistance and services, providing its customers with local responses of international standards. MOZSHAQ is made up of a multidisciplinary team of senior and junior consultants qualified in academics, techniques and methodologies for socio-environmental studies and assessments and principles of quality, environment, safety and health management according to ISO Standards.

Mozshaq has experience and specialised technical competence in different areas of activity, including socio-economic studies and research, evaluation and monitoring of programs/projects and knowledge dissemination management.

EXPLORATION

In October (refer ASX Announcement 29 October 2024), MRG advised that the JV has approved budgets and will fund exploration programs totalling in excess of USD \$60,000 at the Corridor North 10779 and Marao 6842 Projects. The drilling at Corridor North will be the first exploration on the licence, while work at Marao will focus on closer spaced infill drilling within the Magonde high grade HMS target.

Both the Corridor North and Marao Projects are planned to contribute to an expanded mine production schedule when annual Heavy Mineral Concentrate (**HMC**) production exceeds 110,000 tonnes at the end of Stage 1 (Corridor North) and 440,000 tonnes at the end of Stage 3 (Marao).

The exploration techniques to be applied at Corridor North and Marao will follow MRG's established HMS exploration protocols, which led to the successful discovery of the Company's Koko Massava, Nhacutse, Poiombo and peripheral HMS deposits in the Corridor Central and Corridor South tenements.

Corridor North 10779

- Exploration will commence with a 130-hole hand auger grid drilling program.
- Corridor North abuts immediately to the north of the MRG Corridor Central (11142) licence, which is currently under Mining Concession application. HMS mineralisation at MRG's Koko Massava (JORC Resource 1.4Bt @ 5.2% THM; ASX Announcement 22 April 2020) is open northwards towards Corridor North.
- Corridor North also abuts immediately to the east and south of the world-class Dingsheng Minerals Corridor 1 tenement. MRG's data interpretation suggests that HMS mineralisation may extend southwards from Dinsheng into Corridor North.
- Holes with visually estimated >3% total heavy minerals (THM) will be sent to the analytical laboratory for analysis.
- Mineralogy will be conducted on the HMC to determine the valuable heavy mineral (VHM) content.
- Environmental Management Plan (EMP) completed by MRG, to be delivered to Gaza Province Environmental Department for approval and Environmental licencing.

Marao 6842

- The Magonde, Maduacua and Mandende targets at Marao were previously generated by wide-spaced grid hand auger drilling over the entire Marao HMS Exploration licence (ASX Announcement 21 July 2022). Limited aircore drilling within these 3 targets showed the Magonde target with the highest and most continuous THM grades.
- A 100-hole hand auger grid infill drilling program will therefore be conducted at the Magonde target.
- Holes with visually estimated (VIS) total heavy >3% total heavy minerals will be sent to the analytical laboratory for analyses.
- Mineralogy will be conducted on HMC to determine the valuable heavy mineral (VHM) content.
- The program will contribute important geological and assay information, potentially allowing a JORC compliant mineral resource estimate (MRE) to be undertaken at Magonde target.

ADRIANO REE EXPLORATION

During the quarter, MRG advised of its successful maiden stream sediment exploration program, and the laboratory analytical results of the samples, conducted at its Adriano 11002 REE project in Mozambique. The program comprised 42 samples collected from sites located upstream of branches

of the stream drainage system running through the Adriano Exploration Licence (refer ASX Announcement 17 October 2024).

Highlights of the program included:

- All of the samples returned anomalous TREO assay results (16 rare earth oxides).
- 74% of the samples returned >1,000ppm TREOs with a highest result of TREO 32,393 ppm (3.24% TREO), demonstrating the high prospectivity of this tenement.
- Magnet rare earth oxides (MREO: neodymium, praseodymium, dysprosium and terbium) make up approximately 22% of the TREO in the samples.
- 3 of the 42 samples delivered exceptional results:
 - 3.24%, 3.12% and 2.70% TREO respectively;
 - Nd+Pr oxides > 350ppm, 21 of the 42 samples exceeded the MREO target with 8 samples >1000ppm; Highest Pr₂O₃ >1,170ppm (0.117%); and
 - Dy+Tb oxides >35ppm, 4 of the 42 samples exceed the MREE target and with 3 of these at >100ppm.
- ZrO₂ >13,500ppm (>1.35%), which exceeded the maximum reading of the analytical technique.
- Thorium shows a direct correlation with TREO and can be used as an exploration and analytical proxy for REOs going forward.
- A mineralogical study underway has confirmed monazite and zircon grains in the panned concentrate.

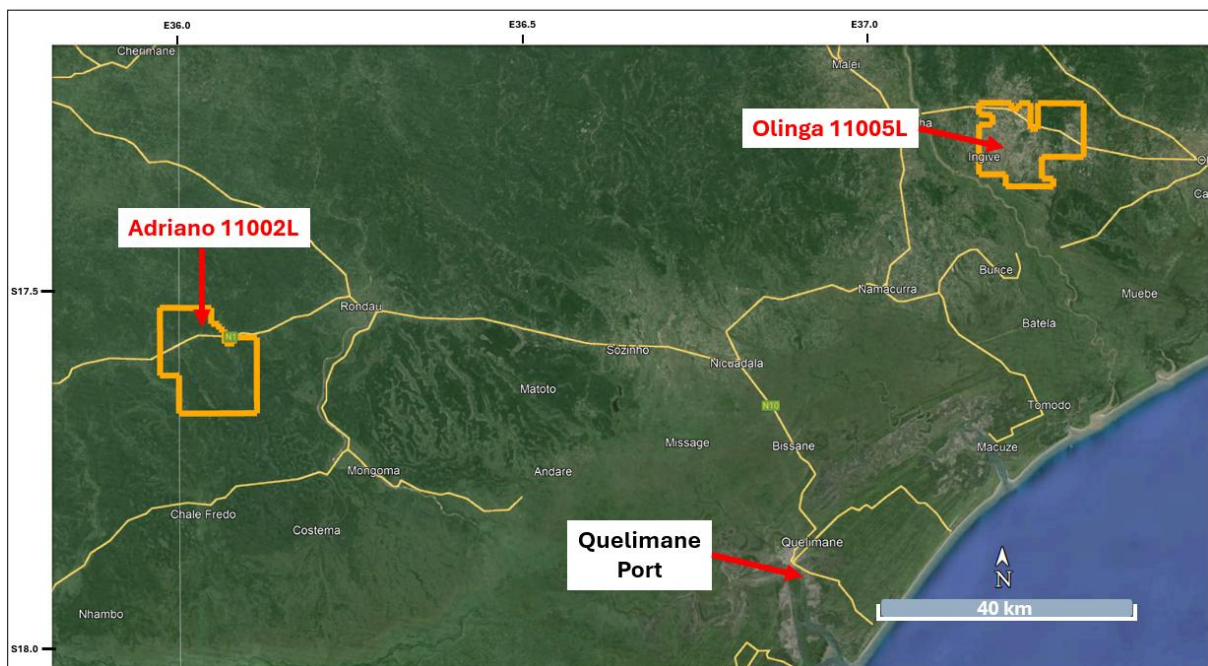


Figure 2: Map of the location of MRG's Adriano 11002L REE Exploration licences and Olinga 11005L Uranium and Rare Earth Exploration licences (EL); with the port city of Quelimane nearby.

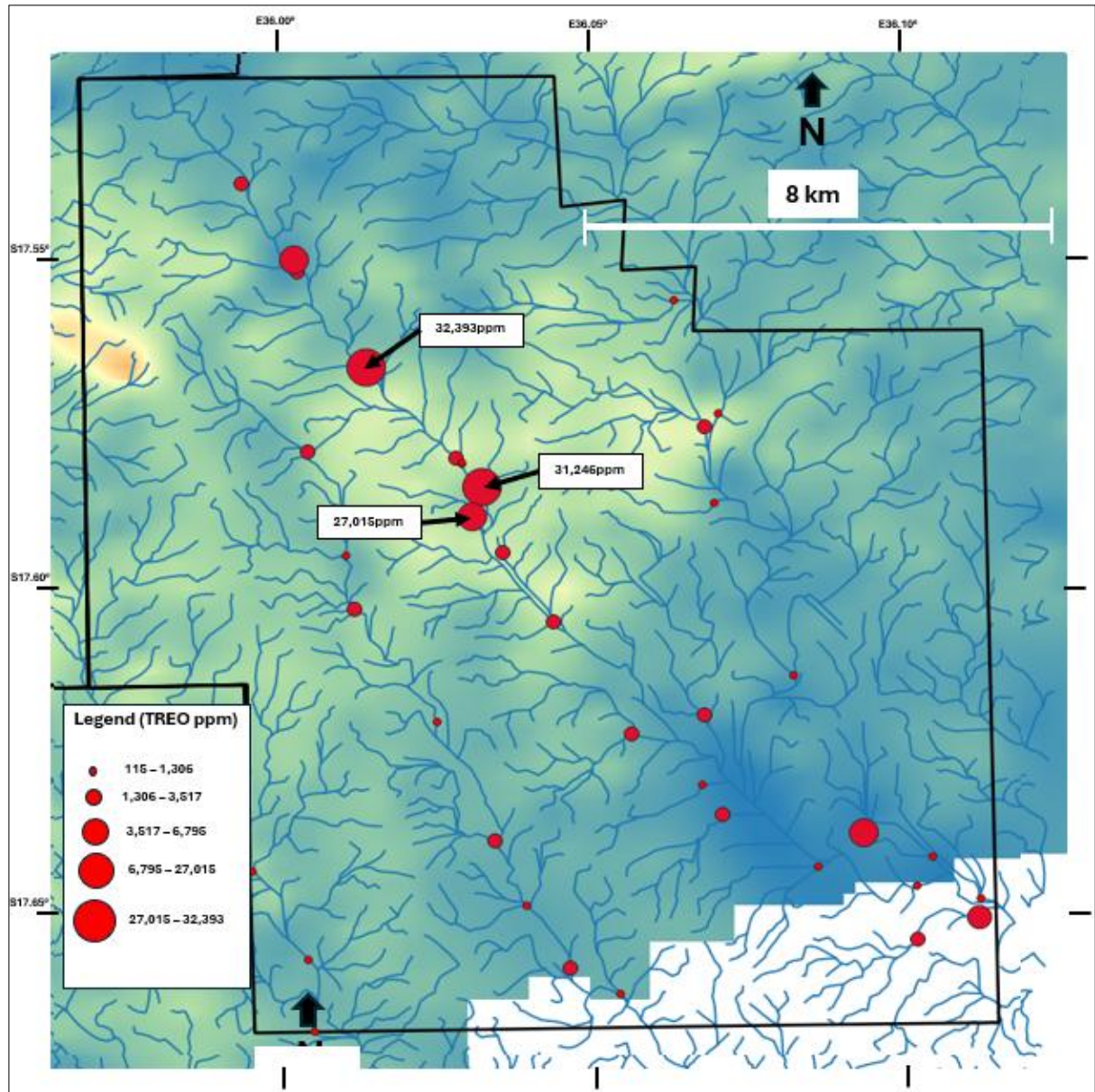


Figure 3: Figure shows the total rare earth oxides (TREO) results for the 42 samples on a re-interpreted radiometric image showing the relative Th values.

Follow-up exploration at Adriano will involve:

- Completion of the mineralogical study, which will also analyse the monazite to confirm the REEs in the monazite.
- Closer spaced stream sedimentary sampling in adjacent catchments of samples 2402SED002, 2402SED017 and 2402SED018 to test the primary granite source.

- Ridge and Spur soil and outcrop sampling in the area of the exceptional TREO results.
- Hand-auger drilling around the exceptional TREO results to test for eluvial / alluvial deposits in the soil.
- Hand-auger drilling in the alluvial area in the south of the licence to test the alluvial potential.

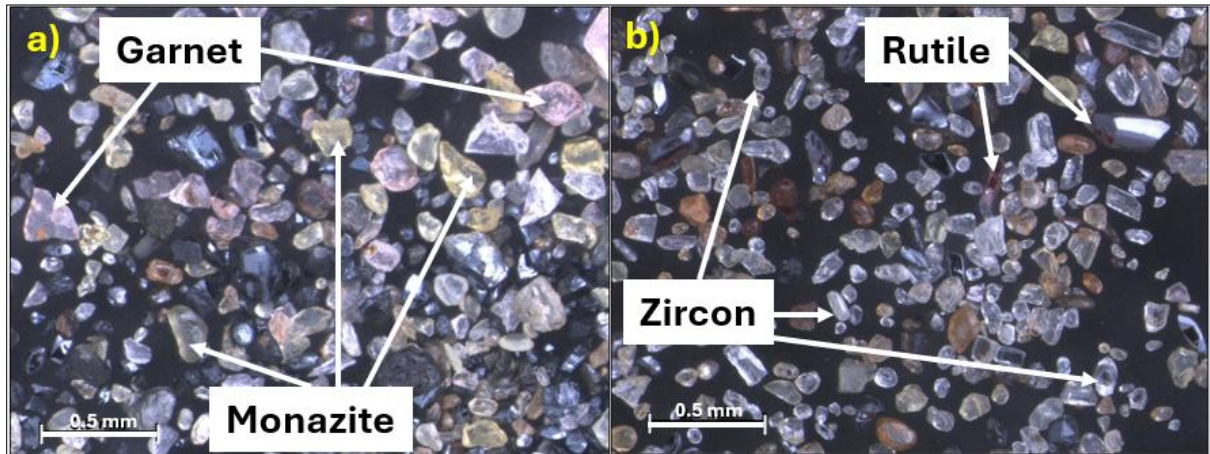


Figure 4: Stereo microscope images from progress mineralogical study showing the presence of 9(a) monazite (M), 9(b) zirconium (Zr)

For full results of the program see ASX Announcement 17th October 2024, “Highly Anomalous Rare Earth Oxide (Reo) Stream Sediment Results Assaying up to 3.24% TREO from Adriano Project, Mozambique”.

FOTINHO EXPLORATION LICENCE GRANTED

During the quarter, MRG advised it had been granted the Fotinho Exploration Licence 11000 (19,865.18 ha) over a newly identified, high potential Thorium (Th) and Rare Earth Element (REE) district in Mozambique (refer ASX Announcement 22 October 2024).

Historical work, which led to the application for Fotinho, detailed the presence of monazite and highly elevated Th and REE grades, with Th assays >1,000 ppm in soil and panned heavy mineral concentrate and 559 ppm in rock (refer ASX Announcement 11 May 2022).

The granting of Fotinho follows on from the Company announcing very high rare earth oxide (REO), magnet rare earth oxide (MREO) and Th assay results from stream sedimentary sampling at its adjacent Adriano 11002 Th and REE exploration licence (refer ASX Announcement 17 October 2024).

Fotinho is situated 780km North-East of the Company’s Corridor Central (11142C) and Corridor South (11137C) Heavy Mineral Sands (HMS) Mining licence applications (MLAs) and 230km North-Northeast of the port city of Beira and 120km from the port of Quelimane.

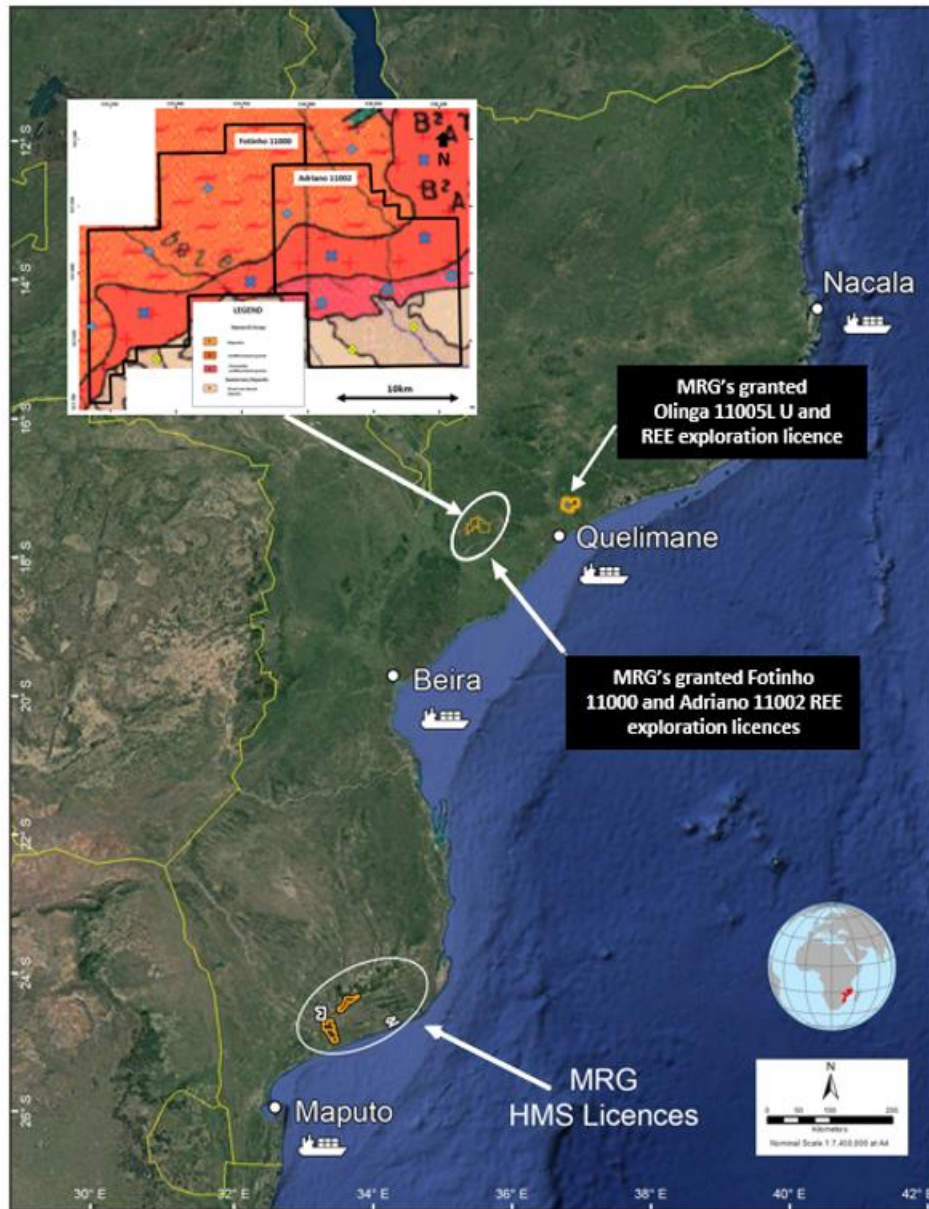


Figure 5: Map of the location of MRG's new granted Fotinho 11000 Rare Earth Exploration licence (EL), as well as recently granted Adriano 11002L Rare Earth EL and Olinga 11005L REE and U EL in relation to MRGs exiting Heavy Mineral Sands exploration licences and the port city of Beira.

Re-imaging of regional aerial radiometric data clearly shows that Fotinho contains a number of well defined, discrete Th anomalies. Assay results reported from Adriano demonstrated the strong correlation between Th and REE, meaning that Th can be used as a proxy for REE. The Th anomalies shown in Figure 6 will be an immediate focus for soil sampling.

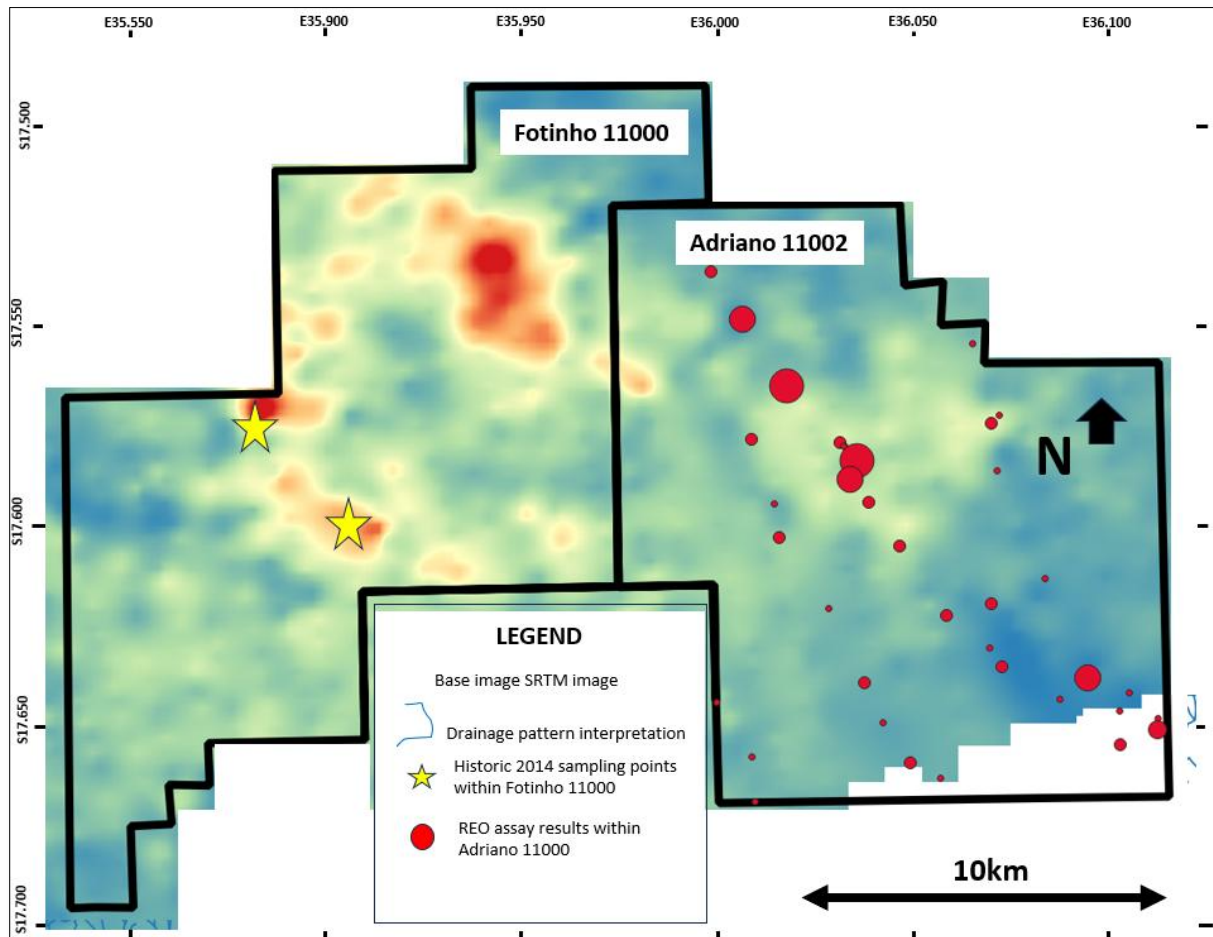


Figure 6: Map showing the granted adjacent Rare Earth Element exploration licences Fotinho 11000 and Adriano 11002 plotted on re-imaged airborne radiometric spectrometer data of a regional national airborne geophysical survey. Recent stream sedimentary total rare earth oxide (REO) grades from Adriano shown in red (refer ASX Announcement 17 October 2024), with the historical sampling positions shown in yellow (refer ASX Announcement 11 May 2022). Image in Lat Long degree decimal degree.

The combined area of the Fotinho and Adriano projects represents an opportunity for MRG to explore a newly identified, virtually unexplored mineral district of high potential for rare earth deposits discovery, under 100% owned title.

The Company has completed a drainage pattern interpretation has been completed for Fotinho and its exploration team will be on the ground to initiate exploration upon completion of environmental licencing and easing of the upcoming wet season.

ZIMBABWE

SHAWA CARBONATITE COMPLEX

During the quarter, MRG announced assay results of Phase 2 exploration at the Shawa Carbonatite Mining Licences in Zimbabwe (refer ASX Announcement 11 November 2024). The assay results are from collected outcrop, subcrop (from a pitting program) and soil samples (refer Figure 1, ASX Announcement 21 February 2024) and follow the reported portable XRF (pXRF) results for the exploration program (refer ASX Announcement 1 July 2024 for the pXRF results).

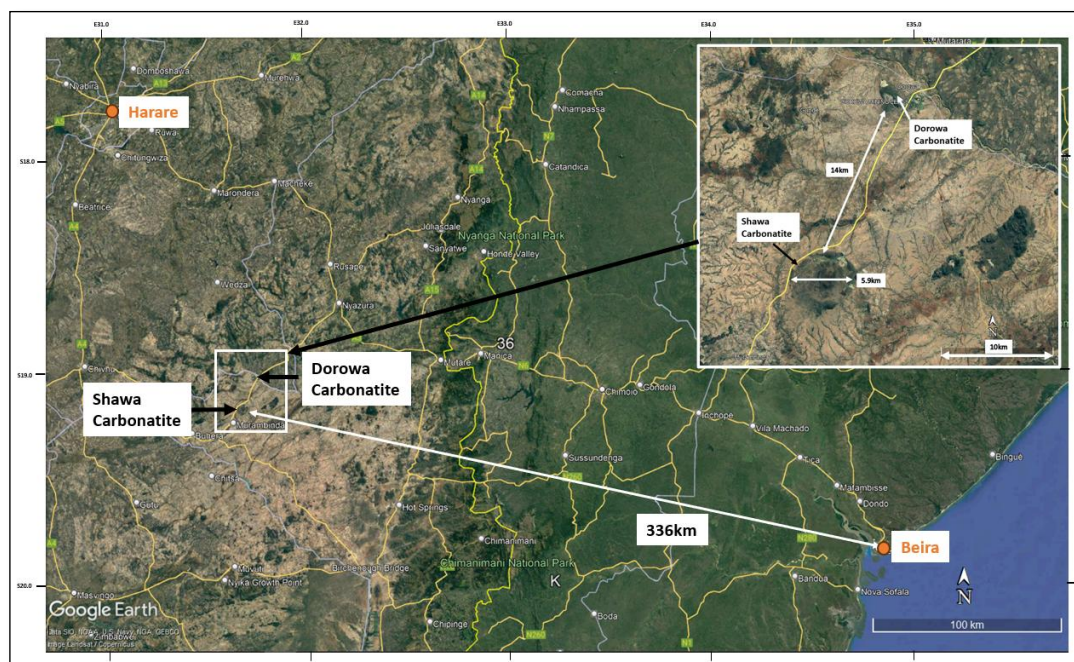


Figure 7: Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert of Shawa and adjacent Dorowa carbonatites.

Key Highlights

- Laboratory assay results confirm previously reported, highly anomalous portable XRF (pXRF) results
 - Very high P_2O_5 assay results from outcrop/subcrop samples up to 17.24% P_2O_5 , with 21 of the 163 outcrop samples returning assays $>3\%$ P_2O_5 .
 - Very high P_2O_5 assays from soil samples up to 8.04% P_2O_5 , with 96 of the 292 soil samples returning assays $>1\%$ P_2O_5 .
 - Phosphate targets, both outcrop and soil have now been identified for trenching and drilling.
 - TREO assay results up to 2,522ppm in outcrop/subcrop (11 samples >1000 ppm) and 1,103ppm in soil samples:

- MREO assay results (Nd+Pr+Tb+Dy oxides) in outcrop/subcrop up to 508ppm (6 samples >300ppm); and up to 295ppm in soils;
 - Assays for NdPr oxides in outcrop/subcrop up to 300ppm; and
 - Assays for TbDy oxides in outcrop/subcrop up to 315ppm.
- Sr in 5 outcrop/subcrop samples assayed >5,000ppm (detection limit), with assays up to 1,366ppm in sieved soil samples.
- Nb oxide assays up to 658ppm in outcrop/subcrop and 919ppm in soil samples.
- Fe for 5 samples in outcrop/subcrop and 10 in soil assayed above detection of 25%.
- Ba oxide as high as >50,000ppm in outcrop/subcrop (detection limit) and 22,345ppm in soil.
- Carbonatite expert Pete Siegfried reviewed the assay results and made the following comments and recommendations:
 - Clear association of the REO-enriched areas with Ca-enriched dolomite carbonatite;
 - A number of high Nd samples show enrichment in intermediate and heavy REE; and
 - Plots of LREE vs HREE indicate multiple mineral control and probable presence of monazite and xenotime.
- Mineralogical studies to be conducted during the next phase of exploration to define the mineral assemblage of the REEs (monazite vs xenotime and the REE composition of each), Sr (Sr in strontianite or celestite) and the REE composition of the apatite.

The laboratory assay confirmation of the previously reported pXRF results has reinforced the potential for a significant phosphate and rare earths discovery at Shawa. The Company is now in the process of finalising its next phase of exploration in Zimbabwe which will include:

- Target testing by trenching the phosphate targets, both outcrop and soil, followed by Reverse Circulation (RC) drilling to test tonnage and grade continuity;
- Anthill sampling for residual minerals (apatite, monazite, pyrochlore, vermiculite and heavy minerals including magnetite) and to generate apatite concentrate for chemical analysis to determine the REE content of the apatite; and
- Analytical techniques will need to analyse for higher grade samples, which are reporting above the upper detection limits using current techniques.

For full results see ASX Announcement 11th November 2024, “High Grade Phosphate and Rees Assays at Shawa Carbonatite Mining Licences, Zimbabwe”.

AUSTRALIA

No work was carried out at the Company’s Australian assets this quarter.

CORPORATE

Annual General Meeting

The Company's Annual General Meeting was held on 21 November 2024 where all resolutions were duly carried. For full details see ASX announcement 21 November 2024, "Results of Annual General Meeting".

ASX ADDITIONAL INFORMATION

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$178,115. Full details of exploration activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company during the quarter was \$85,625 in cash. Payments to each Director for director and consulting fees and superannuation were \$27,875. Payment to Director Shane Turner for Accounting services was \$2,000.

TENEMENTS

The Tenements held by the Company at 31 December 2024 are as follows:

Project	Tenement	% Owned	Note
Norrliden	K nr 1	10	
Malanaset	nr 100	10	
Malanaset	nr 101	10	
Corridor Central	11142C	100	Mining Concession Granted

Corridor South	11137C	100	Mining Concession Application
Corridor North	10779L	100	
Linhuan	7423L	100	Application
Marao	6842L	100	
Adriano	11002L	100	
Fotinho	11000L	100	Granted
Olinga	11005L	100	
Lake Johnston	E63/2394	100	Application
Lake Johnston	E63/2446	100	Application
Forrestania	E77/3164	100	Application

Authorised by the Board of MRG Metals Ltd.

For more Information please contact:

MRG Metals

Andrew Van Der Zwan

Chairman

M: +61 (0) 400 982 987

E: andrew@mrgmetals.com.au

Investor Relations

Ben Creagh

NWR Communications

M: +61 (0) 417 464 233

E: benc@nwrcommunications.com.au

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and corporate activities. When used in this document, the words such as "could", "plan" "estimate", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results, events and outcomes achieved will be consistent with these forward looking statements.

Competent Persons' Statement

The information in this report, relating to Mozambique and Zimbabwe Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

The information in this report, relating to West Australian Lithium Exploration Results is based on information compiled and/or reviewed by Mr Andrew Hawker, who holds a Bachelor of Science (Geology); is a Member of the AusIMM and the AIG. Mr Hawker is a consultant of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hawker consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MRG METALS LIMITED

ABN

83 148 938 532

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(28)	(78)
	(b) development		
	(c) production		
	(d) staff costs	(58)	(116)
	(e) administration and corporate costs	(83)	(247)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Management Fees)	23	89
1.8	Other (Reimbursement of Expenses)	18	59
1.9	Net cash from / (used in) operating activities	(126)	(299)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(187)	(334)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Reimbursement of Exploration)	21	101
2.6	Net cash from / (used in) investing activities	(166)	(233)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	801
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(15)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Funds on Trust)		
3.10	Net cash from / (used in) financing activities	-	786

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	906	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(126)	(299)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(166)	(233)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	786

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	614	614

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4	158
5.2	Call deposits	610	748
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	614	906

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Director Fees, Secretarial Fees, Consulting Fees, & Accounting Fees.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	NIL	NIL
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	126
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	187
8.3 Total relevant outgoings (item 8.1 + item 8.2)	313
8.4 Cash and cash equivalents at quarter end (item 4.6)	614
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	614
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.96
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
No. Focus on HMS Projects that are being funded by Joint Venture Partner.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
No	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes. Focus on HMS Projects that are being funded by Joint Venture Partner.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 JANUARY 2025

Authorised by: THE BOARD OF MRG METALS LTD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.