

ASX ANNOUNCEMENT

30 April 2025

MARCH 2025 QUARTERLY ACTIVITY REPORT

KEY HIGHLIGHTS

MOZAMBIQUE

- Joint Venture (JV) with Sinowin Lithium (HK) Co., Ltd and Sinowin Lithium Cobalt Ltd (collectively “SLC”) to develop Mozambique Corridor HMS projects continues.
- Corridor Central 11142 Heavy Mineral Sands (HMS) Mining Licence application has been approved by INAMI and signed by Mozambique’s Minister of Mineral Resources and Energy.
 - Corridor Central hosts the Koko Massava deposit with a high-grade JORC Resource of 103 Mt @ 6.6% total heavy minerals (THM) using a 5.5% cut-off grade (refer ASX Announcement 16 December 2021; Table 1 and Table 2).
- Corridor South 11137 Heavy Mineral Sands (HMS) Mining Licence application is nearing final approval by INAMI.
 - Corridor South hosts the Nhacutse and Poiombo MRE deposits with high-grade JORC Resource of 257 Mt @ 6.0% THM using a 5.0% cut-off grade (refer ASX Announcement 8 April 2022; Tables 3 and 4), as well as several additional targets.
- 100 hole infill auger drilling program completed at Magonde HMS Target, Marao 6842 licence.
- Two additional QAQC holes drilled, one twinning a previously drilled auger hole and the other the first 13.5m from surface of a previously drilled aircore hole.
- Samples from six selected holes with visually estimated total heavy mineral grade (THM) >3% THM, together with the two QAQC holes, delivered to Analytical Laboratory Scientific Services in Cape Town, South Africa.
- Mineralogy will be conducted on select heavy mineral concentrates to determine the valuable heavy mineral (VHM) content with results contributing important geological and assay information, possibly sufficient to undertake a JORC-compliant Mineral Resource Estimate (MRE) at the Magonde target.
- Exploration activities have now moved to the Corridor North exploration licence where a 130 auger hole program will explore a potential northern extension of MRG’s massive Koko Massava deposit.

ZIMBABWE

- Sighter Metallurgical testwork underway on phosphate (P₂O₅) mineralised samples taken from Target 1 of 4 identified within the Shawa carbonatite to investigate the performance of

a bulk sample of approximately 50kg, in producing a potentially economic concentrate grade of around 30% P₂O₅.

- Recent exploration on the Shawa carbonatite has identified highly promising multi-commodity targets in addition to phosphate, including REE and Vermiculite (ASX Announcement 11 November 2024).
- Results from the metallurgical testwork are expected in Q3, 2025.

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) is pleased to provide its Quarterly Activity Report for the three-month period ending 31 March 2025.

MOZAMBIQUE

JOINT VENTURE AGREEMENT TO DEVELOP HMS PROJECTS

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

JV Equity Structure

- 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 JV.
- **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 JV.
- SLC shall invest the necessary funds to develop the initial mining operation up to 480,000 tonnes of concentrate. Further expansion will be funded by the JVC but MRG’s equity in the JV will not be diluted below 20%. It is anticipated that the JV 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.

CORRIDOR CENTRAL MINING LICENCE GRANTED

In January 2025, the Company advised that the Mozambican National Mining Institute (INAMI) had approved the Corridor Central 11142 Mining Licence, with the Minister of Mineral Resources and Energy signing the licence. The Corridor Central HMS licence hosts the world-class Koko Massava deposit with a Global JORC MRE of 1,531 Mt @ 5.1% THM at 4% THM cut-off and high-grade JORC MRE resource of 103 Mt @ 6.6% THM at a 5.5% cut-off grade (refer ASX Announcement 16 December 2021; Tables 1 and 2).

Additionally, the Company advised that the signing of the Corridor South 11137 Mining Licence is nearing completion, with the final approval process currently being completed by INAMI. Corridor South contains a Global JORC MRE of 860 Mt @ 4.9% THM at 4% THM cut-off and high-grade JORC MRE resource of 257 Mt @ 6.0% THM at a 5.0% cut-off grade (refer ASX Announcement 8 April 2022; Tables 3 and 4).

Various other targets (Malambane, Cihari, Zulene and Viaria) are present within Corridor South. The expected signing of the Mining Licence for Corridor South will facilitate the plan of MRG’s joint venture partner, SLC, (refer ASX Announcement 8 November 2024) to be mining in 2025.

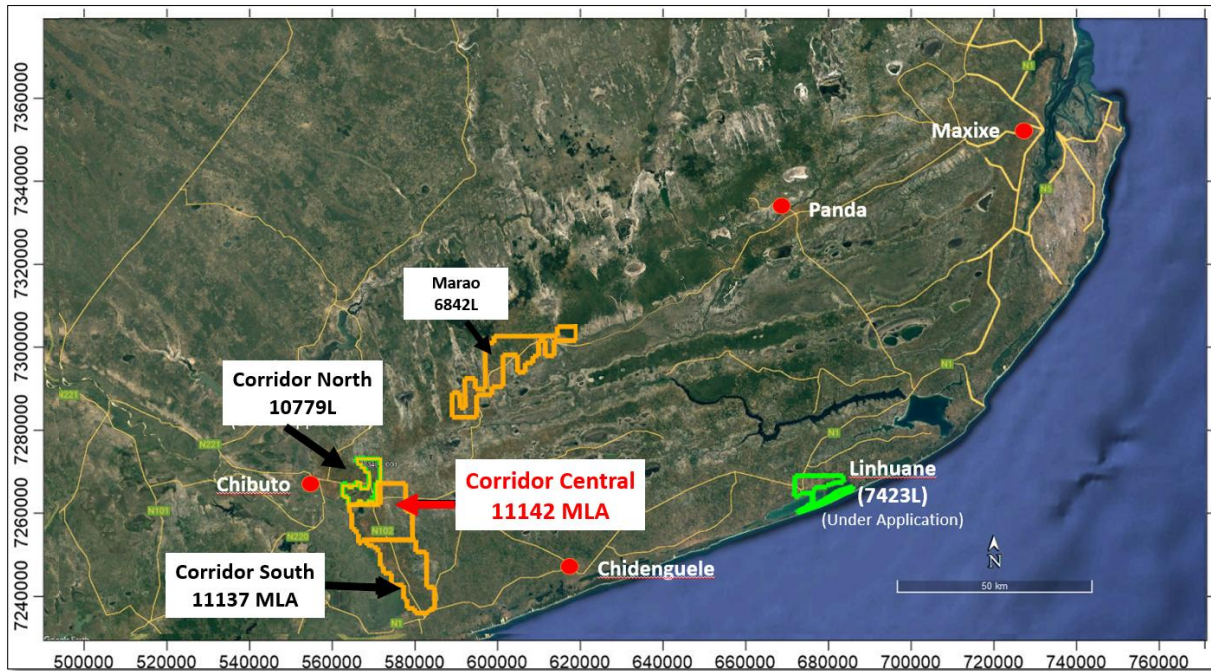


Figure 1: Map of the location of the MRG HMS Projects, with approved ML Corridor Central (11142C) and MLA Corridor South (11137C), the exploration licences Marao (6842L) and Corridor North (10779L) and ELA Linhuane (7423L).

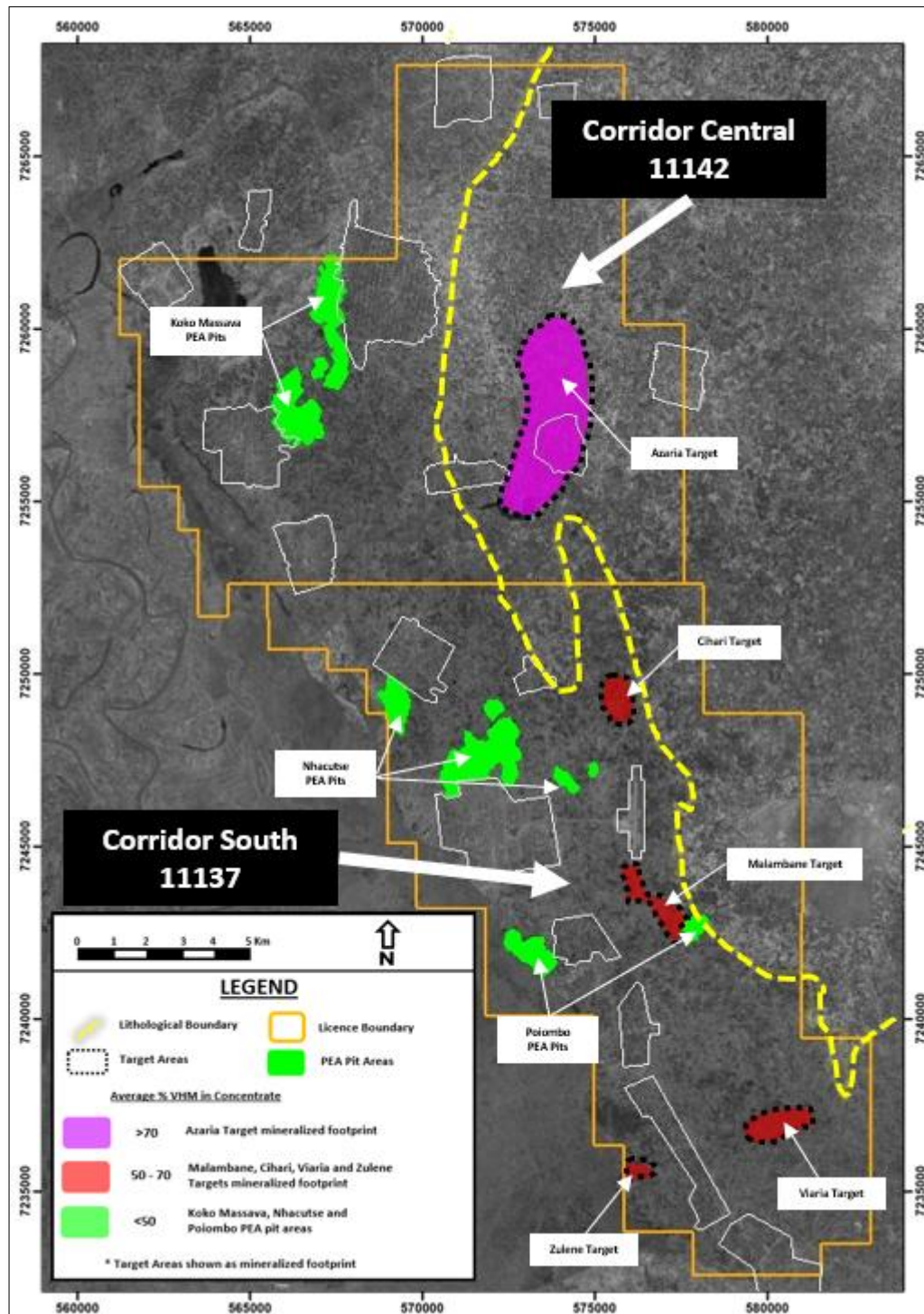


Figure 2: Granted Corridor Central 11142 ML and MLA Corridor South 11137, with the high-grade Koko Massava and Nhacutse & Poiombo deposit areas shown in green. The Azaria target in Corridor Central is shown in magenta, with the targets in Corridor South shown in red.

JORC Mineral Resource Estimate Tables

Koko Massava Deposit:

Table 1: Summary of the updated JORC Mineral Resource estimate for the global Koko Massava deposit area.

Summary of Mineral Resources ⁽¹⁾							THM Assemblage ⁽²⁾							
Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	557	28	1.7	5.1	17	1	39	1	1	32	4	13	8	3
Inferred	977	49	1.7	5.0	16	1	38	1	1	32	4	13	8	3
Grand Total	1,534	78	1.7	5.1	17	1	38	1	1	32	4	13	8	3

Notes:

- (1) Mineral resources reported at a cut-off grade of 4% THM
(2) Mineral assemblage is reported as a percentage of in situ THM content.

Table 2: Summary of the JORC Mineral Resource estimate for the High-Grade Zone (5.5% THM cut-off) within the global Koko Massava deposit area (2021)

Summary of Mineral Resources ⁽¹⁾																
Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILMA (%)	ILM (%)	RUT (%)	LX (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHROM (%)	MOTH (%)	ANDA NMOTH (%)
Indicated	58	4	1.8	6.4	15	1	2	37	1	0.3	1	33	9	4	3	7 3
Inferred	45	3	1.8	6.8	12	1	2	36	1	0.3	1	34	10	4	4	5 2
Grand Total	103	7	1.8	6.6	14	1	2	37	1	0.3	1	33	9	4	3	6.4 3

Notes:

- (1) Mineral resources reported at a cut-off grade of 5.5% THM
(2) Mineral assemblage is reported as a percentage of in situ THM content.

Nhacutse and Poiombo Deposits:

Table 3: Summary of the updated JORC Mineral Resource estimate for the global Nhacutse and Poiombo deposit areas (2022)

Global Mineral Resource Estimation 4% COG														
Summary of Mineral Resources ⁽¹⁾														
Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA NMOTH (%)
Global	Indicated	524	26	1.74	5.0	22	1	44	1	1	27	3	2	8 4
	Inferred	337	16	1.74	4.7	17	1	41	1	1	27	4	5	10 3
Grand Total		860	42	1.74	4.9	20	1	43	1	1	27	3	3	9 3

Notes:

- (1) Mineral resources reported at a cut-off grade of 4% THM
(2) Mineral assemblage is reported as a percentage of in situ THM content.

Table 4: Summary of the JORC Mineral Resource estimate for the High-Grade Zone (5.0% THM cut-off) within the global Nhacutse & Poiombo deposit areas (2022)

Poiombo Mineral Resource Estimation 5% COG

Summary of Mineral Resources⁽¹⁾

Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Global	Indicated	186	11	1.75	5.9	22	1	43	1	1	27	3	2	8	4
	Inferred	71	4	1.75	6.2	18	1	41	1	1	27	4	5	10	3
Grand Total		257	15	1.75	6.0	21	1	43	1	1	27	4	3	9	4

Notes:

- (1) Mineral resources reported at a cut-off grade of 5% THM
(2) Mineral assemblage is reported as a percentage of in situ THM content.

The Company confirms it is not aware of any new data that materially affects the information included in this announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially change.

EXPLORATION

Marao Licence – Magonde Target

In March 2025, MRG advised it had completed a 100 hole infill auger drilling program at the Magonde HMS Target within the Marao exploration licence. The program was designed to test the potential of Magonde target and selected samples have been delivered to the analytical laboratory in Cape Town, South Africa. The Company believes the results from this program could lead to the announcement of a Mineral Resource Estimate (**MRE**) for Magonde.

Drilling Program Details

Previous exploration at Marao has involved covering the entire licence by a grid of hand auger holes, with holes showing VIS EST >3% THM sent for analysis. The high THM targets were identified through the hand auger drilling: Magonde, Maduacua and Mandende.

Test drilling via aircore confirmed that all three targets demonstrated higher grade mineralisation (**refer ASX Announcement 21 July 2022**), but from the THM mineralisation and meteorological studies, the Magonde target was identified as the best immediate target to drill out further. Mineralogical studies were conducted on HMC from all three targets (**refer ASX Announcements 12 December 2022 and ASX Announcement 27 April 2021**).

A 100 hole, 1,350m infill auger drilling program was undertaken to further define the Magonde target. Drilling took place at 250m inter-hole spacing, with drilling to 13.5m depth on all holes, with two additional QAQC holes drilled (27m of drilling), one twinning a previously drilled auger hole (21MUHA015) and the other the top 13.5m of a previously drilled aircore hole (22MUAC003).

75 samples from 8 holes (6 of the infill auger holes and the 2 QAQC holes) were delivered to the analytical laboratory Scientific Services in Cape Town, South Africa for analyses. **Mineralogical studies will be conducted on selected HMC to determine the valuable heavy mineral (VHM) content.**

Full drill hole and visual estimated THM values for each augur hole in the program can be viewed Table 1, ASX Announcement 24 March 2025, [“Infill Drilling Complete at Magonde Target, Marao HMS Project, Mozambique”](#).

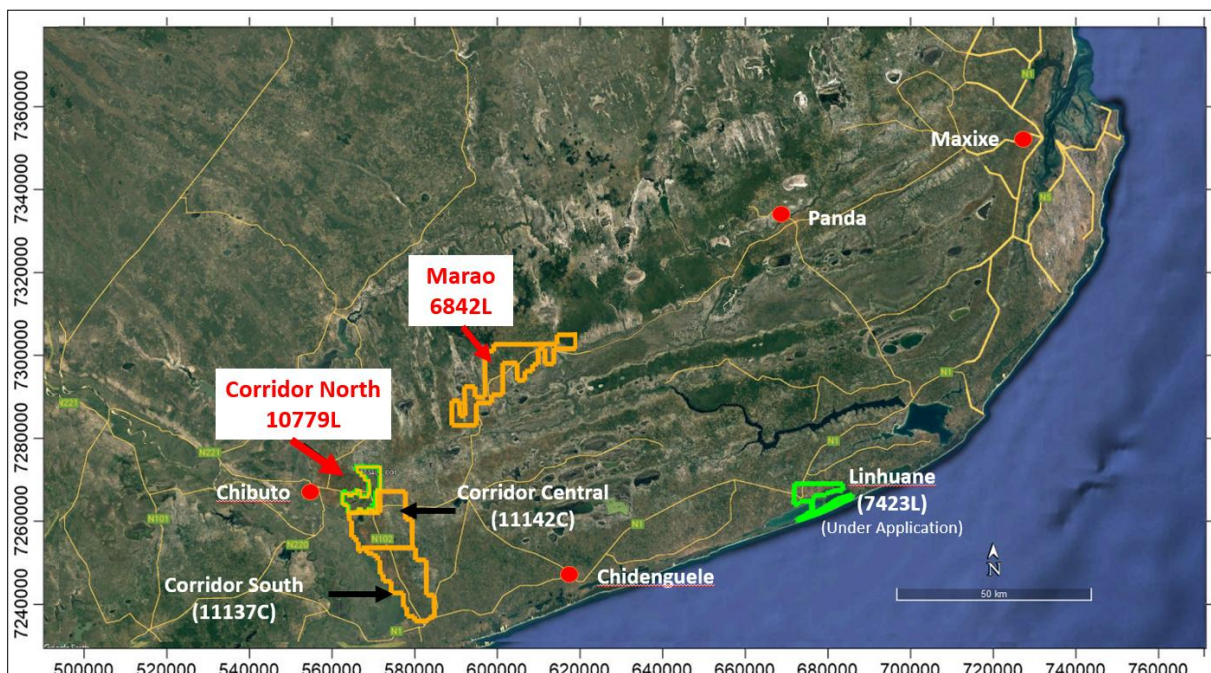


Figure 3: Map of the location of Corridor North 10779 and Marao 6842 licences where hand auger drilling will take place. Map only shows the MRG heavy mineral sands (HMS) licences, not the REE and Uranium licences in Mozambique.

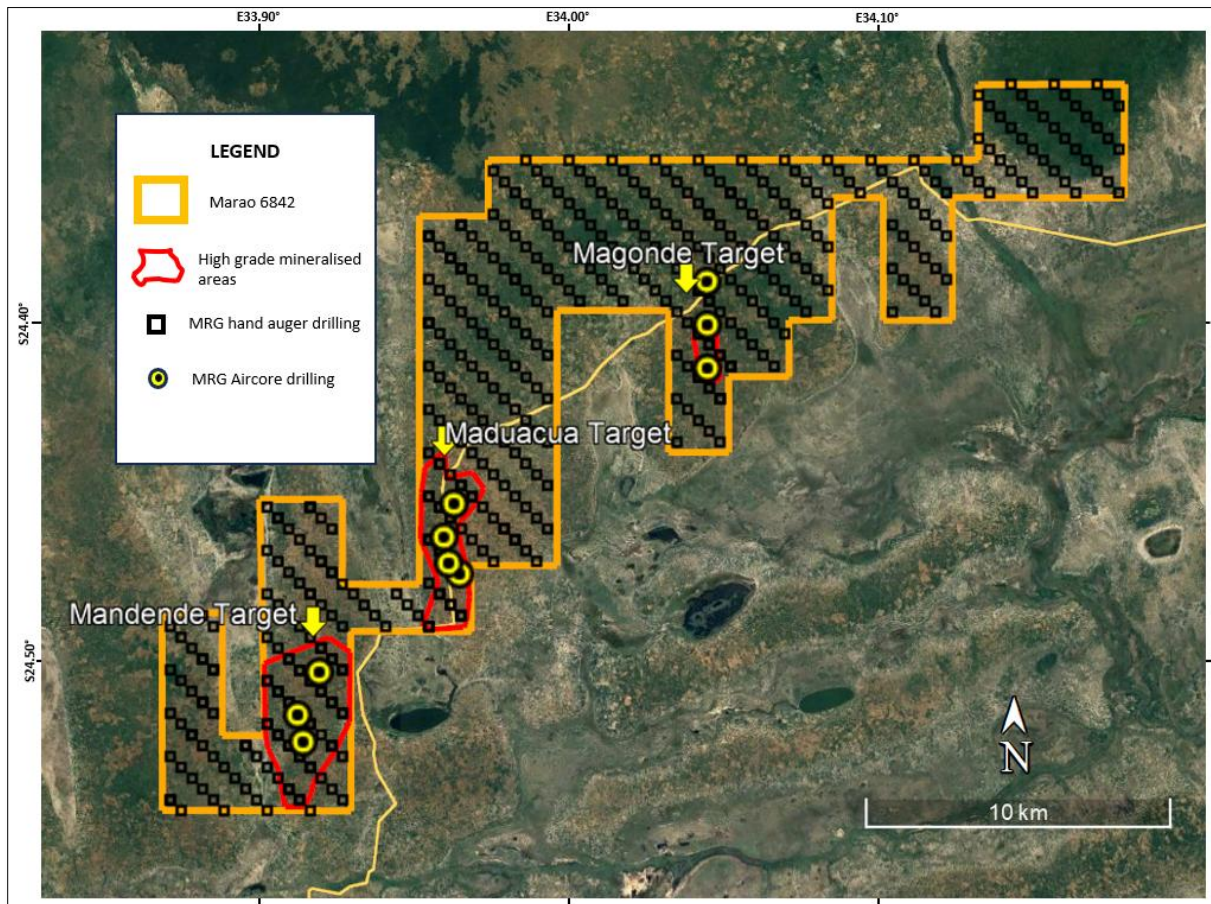


Figure 4: Marao 6842 licence with MRG-drilled aircore and hand auger holes, along with the 3 targets generated to date.

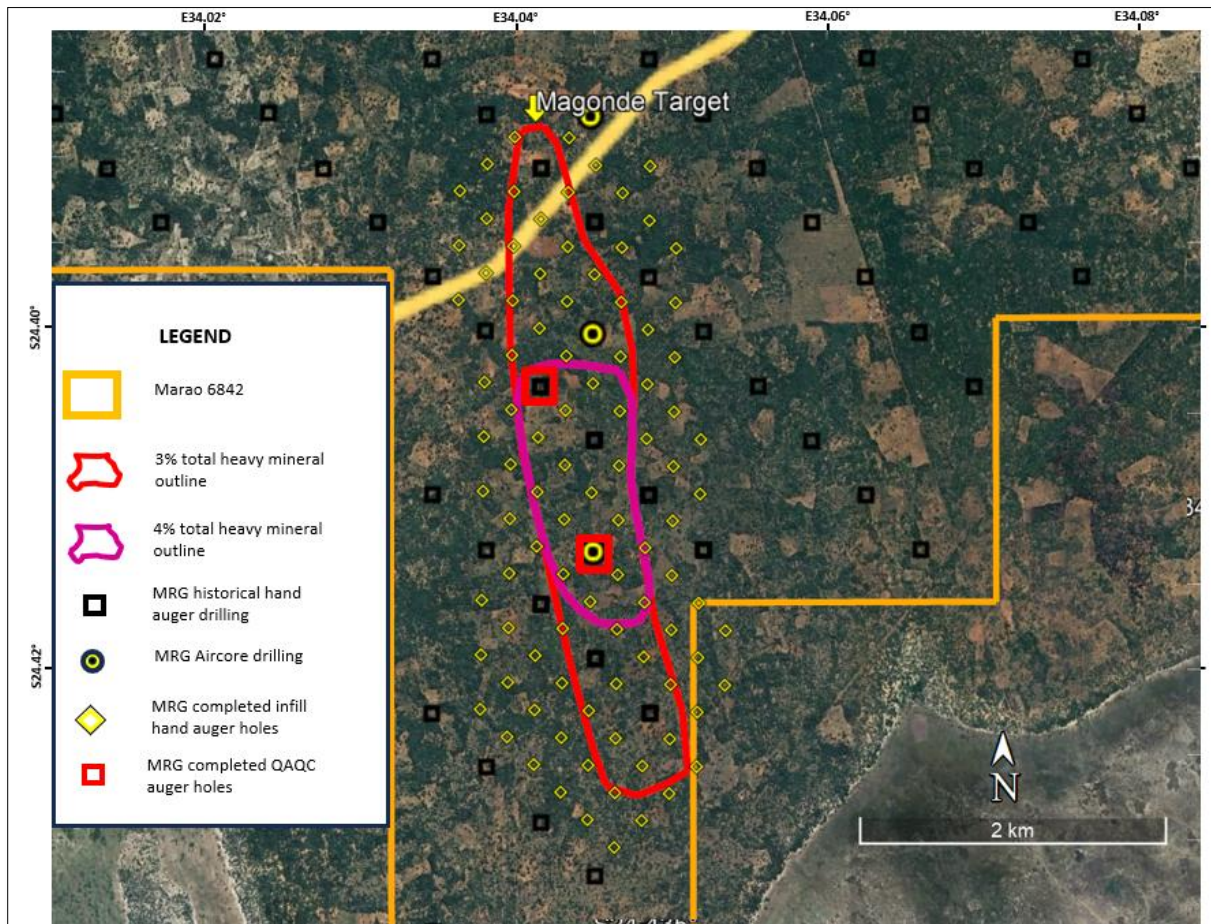


Figure 5: Magonde target within Marao 6842 showing the 3% assay derived total heavy mineral (THM) outline (red) and 4% THM outline (magenta), with the MRG drilled aircore and hand auger holes and the completed hand auger drill holes at 250m spacing (yellow diamonds).

ZIMBABWE

SHAWA CARBONATITE COMPLEX

In March 2025, MRG commenced Sighter Metallurgical testwork on a high grade P_2O_5 bulk sample from the phosphate Target Area 1 (refer ASX Announcement 11 November 2024, Figure 2) from the Shawa Carbonatite Mining Licences in Zimbabwe, to assess if an economic concentrate grade can be achieved. Initial exploration results at Shawa have been encouraging, identifying several multi-commodity targets within the licence areas.

DETAILS OF SHAWA EXPLORATION

A geological mapping, grid soil sampling and outcrop/subcrop sampling program was completed by MRG at the 10 Wickbury Mining Licences within the Shawa carbonatite (refer ASX Announcements 21 February 2024 and 1 July 2024 for details on exploration work). pXRF analyses was conducted on all samples (refer ASX Announcement 1 July 2024 for the pXRF results), followed by laboratory analyses at the accredited SGS laboratory in Johannesburg, South Africa (refer ASX Announcement 11 November 2024).

Details of the Sighter Metallurgical testwork

MRG has signed a contract with SGS Laboratory, Johannesburg, to conduct Sighter Metallurgical testwork on P_2O_5 mineralised samples from outcrop/subcrop Target Area 1 (c 2,700m by 800m sized target) (refer ASX Announcement 11 November 2024, Figure 2). The main aims of the study are to determine if an equal or better than 30% P_2O_5 concentrate can be generated from the mineralised bulk sample from the Shawa Carbonatite, in addition to determining the mineralogy of the bulk sample.

Chemical analyses will then also supply information on other elements, such as REEs, in the bulk sample and in the concentrate. Six larger samples, each containing samples from two sample positions within the P_2O_5 Target 1 Area, will be delivered to SGS. The analytical grades of the six samples range from 3.53% to 17.24% P_2O_5 . The head-grade of the bulk sample must be determined first, before the rest of the study continues.

For full details of the Sighter Metallurgical study scope of work see ASX Announcement 21 March 2025, [“Sighter Metallurgy Testwork on Phosphate Mineralisation, Shawa Carbonatite Mining Licences, Zimbabwe”](#).

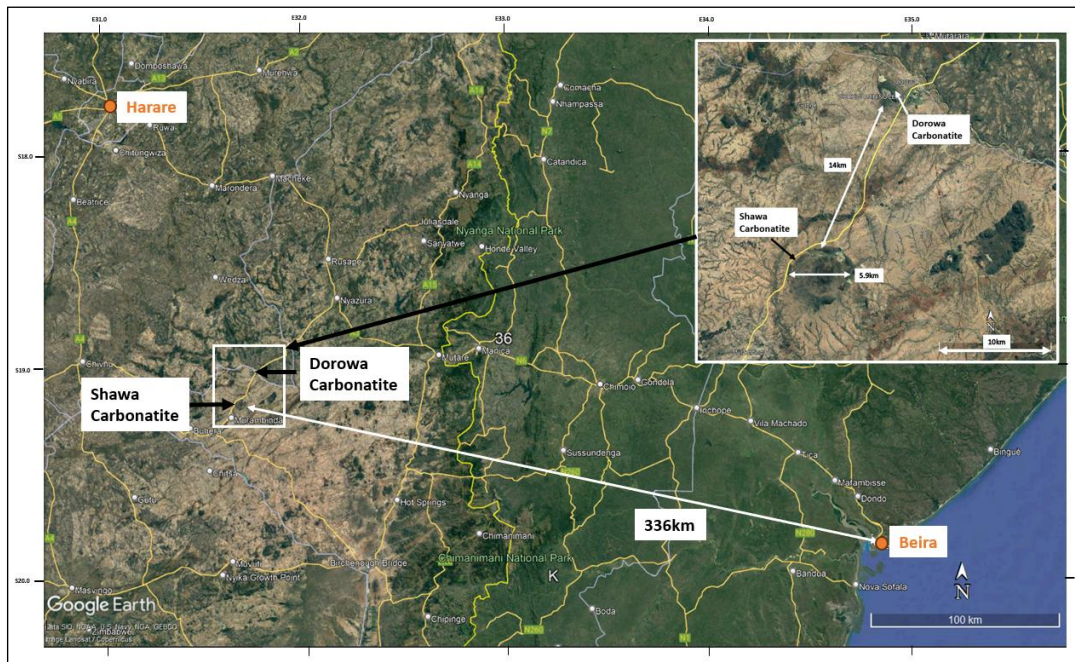


Figure 6: Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert of Shawa and adjacent Dorowa carbonatites.

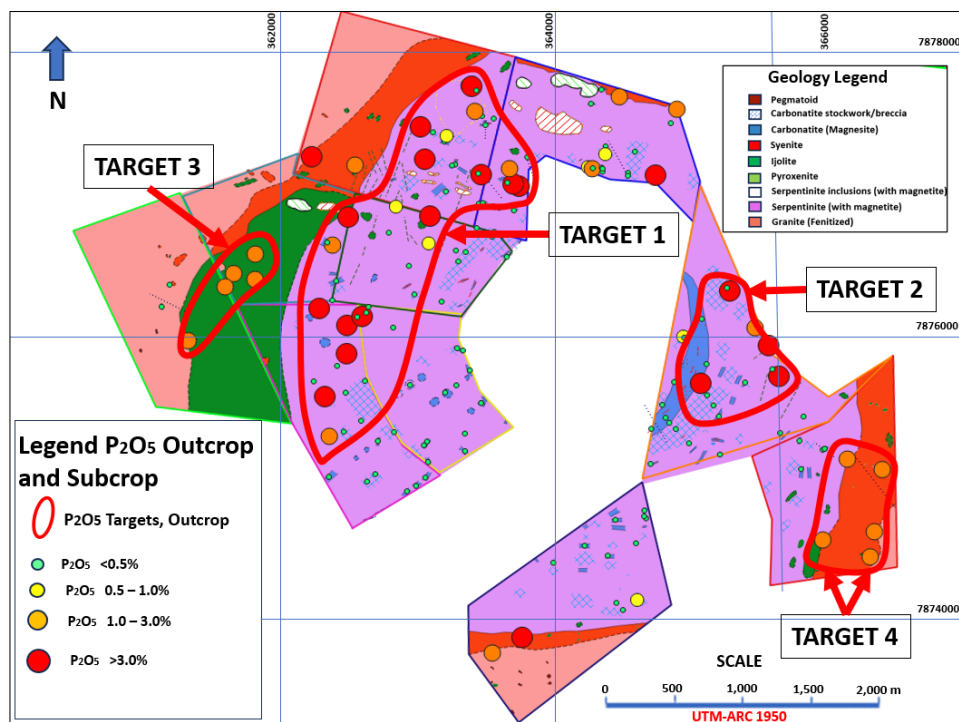


Figure 7: Outcrop/subcrop P_2O_5 assay results, as well as the hard-rock P_2O_5 targets generated within the 10 Wickbury Mining Claims.

Exploration summary findings to date from Shawa Carbonatite mining licences:

- Phosphate target from outcrop subcrop and soil samples, with assay results in outcrop/subcrop up to 17.24% P_2O_5 , and soil up to 8.04% P_2O_5 .
- TREO assay results up to 2,522ppm in outcrop/subcrop (11 samples >1000ppm) and 1,103ppm Carbonatites are known to host an 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.
- 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.
- Vermiculite in the form of an existing, partially mined deposit warrants evaluation.

AUSTRALIA

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

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 \$84,487. 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 \$95,250 in cash. Payments to each Director for director and consulting fees and superannuation were \$27,750. Payment to Director Shane Turner for Accounting services was \$12,000.

TENEMENTS

The Tenements held by the Company at 31 March 2025 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
Corridor South	11137C	100	Mining Concession Application
Corridor North	10779L	100	
Linhuan	7423L	100	Application
Marao	6842L	100	
Adriano	11002L	100	
Fotinho	11000L	100	Application
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@mrismetals.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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(28)	(106)
	(b) development		
	(c) production		
	(d) staff costs	(58)	(174)
	(e) administration and corporate costs	(129)	(376)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	5
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)	72	161
1.8	Other (Reimbursement of Expenses)	-	49
1.9	Net cash from / (used in) operating activities	(142)	(441)
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	(84)	(418)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$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)	-	101
2.6	Net cash from / (used in) investing activities	(84)	(317)

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	614	360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(84)	(317)
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 (9months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	388	388

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	119	4
5.2	Call deposits	269	610
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)	388	614

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	70
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)	142
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	84
8.3 Total relevant outgoings (item 8.1 + item 8.2)	226
8.4 Cash and cash equivalents at quarter end (item 4.6)	388
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	388
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.72
<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 and reduced Administration & Corporate Costs.	
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 and reduced Administration & Corporate Costs.	
<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 APRIL 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.