

ASX ANNOUNCEMENT

1 August 2023

\$0.5M RAISED FROM PLACEMENT TO FUND EXPLORATION DEVELOPMENTS WHILE PROGRESSING JV DUE DILIGENCE

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) refers to its Announcement on 28 July 2023 and advises that it has completed a capital raising comprising a Placement of 200,000,000 fully paid ordinary shares at \$0.0025, with 1 for 2 free attaching MRQO options, raising \$0.5 million. Lead Manager for the Placement was Peak Asset Management who will receive a fee of 6% of monies raised and 10,000,000 MRQO Options.

Proposed Use of Funds:

- Corridor Sands HMS Project (refer ASX announcement 26 July 2023):
 - o A period of 3 months Due Diligence has commenced. During the period of Due Diligence, LANQI shall send its technical team to Mozambique for field inspection and sampling of the Corridor Projects. MRG shall send its representatives to assist LANQI to carry out this work.
 - o During the period of Due Diligence, LANQI shall also draft a Joint Venture agreement and shall send it to MRG together with LANQI’s decision to proceed to JV, such that the JV is signed at or before completion of the Due Diligence period.
- During the period of Due Diligence, MRG has the opportunity to progress a number of exploration activities outside of the Corridor Sands HMS Project. Rare Earth Elements and Uranium Projects are progressing through the granting process with exploration plans currently being finalised and to be announced shortly.
- Working Capital.

MRG Chairman, Mr Andrew Van Der Zwan, said: *“This round of funding is necessary to allow MRG to prepare for activities both within the proposed Joint Venture with LANQI, but also activities outside of the Joint Venture.*”

While the anticipated JV will fund the majority of MRG’s existing activities within Mozambique, the Company is focussed on continuing low cost and high impact exploration on its Rare Earth and Uranium targets and other opportunities that are under consideration.”

The Trading Halt can now be lifted.

Authorised by the Board of MRG Metals Ltd.

For more Information please contact:

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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.