

18 July 2025

Dear Shareholder

MRG METALS LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on or around 18 July 2025, MRG Metals Limited (ACN 148 938 532) (**Company**) is undertaking a pro-rata non-renounceable rights issue of:

three (3) New MRQOA Options for every ten (10) Shares held by those Eligible Shareholders at an issue price of \$0.001 per New MRQOA Option

(**Entitlement Offer**).

This will also include an offer of any securities not taken up under the Entitlement Offer (**Shortfall Offer**),

(together, the **Offers**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC on or around 18 July 2025 and was released on the Company's ASX announcement platform on the same day. The Company intends to apply the funds raised from the Offer (less expenses) towards its various mining exploration projects, general working capital and the expenses of the Offer (for further details please refer to section 4 of the Prospectus).

The Company will apply for quotation of the New MRQOA Options. Quotation of the New MRQOA Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 817,955,588 New MRQOA Options, resulting in total Shares on issue of 2,726,518,626 (unchanged) and total Options on issue of 1,893,878,144.

We are writing to you as an eligible shareholder on the Offer's record date, entitled to participate in the Offer.

From 18 July 2025, the Prospectus will be available to download from both the ASX website (at www.asx.com.au) and the Company's website (www.mrgmetals.com.au) and will subsequently be despatched to eligible shareholders on 29 July 2025.

The Offer closes at 5:00pm (AEST) on 15 August 2025.

Participation in Offers

The number of New MRQOA Options for which you are entitled to apply for under the Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form, which is enclosed with this letter.

Fractional entitlements will be rounded up to the nearest whole number.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date.

Entitlement and Acceptance Form Applications

Your acceptance of securities under the Offer must be made following the instructions on your personalised Entitlement and Acceptance Form (which is enclosed with this letter) and paying the application monies electronically by BPay or EFT in accordance with the instructions of the Entitlement and Acceptance Form.

Actions required of Eligible Shareholders

There are a number of actions you may take in relation to the Offer, which are outlined in the Entitlement and Acceptance Form and are set out below:

1. accept your full Entitlement;
2. take up a proportion of your Entitlement and allow the balance to lapse; or
3. if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Offer

Action	Date
Announcement of the Offers	Friday 18 July 2025
Lodgement of Prospectus with ASIC and ASX	Friday 18 July 2025
Notice to sent to Ineligible Shareholders	Friday 18 July 2025
Notice sent to Optionholders	
Ex date	Thursday 24 July 2025
Record date	Friday 25 July 2025
Prospectus despatched to Eligible Shareholders and Company announcement of despatch	Tuesday 29 July 2025
Opening date of the Offer	Tuesday 29 July 2025
Last day Company can extend the Closing Date*	Tuesday 12 August 2025

Closing Date of the Entitlement Offer at 5:00 pm*	Friday 15 August 2025
Announcement of results of the Entitlement Offer	Wednesday 20 August 2025
Securities quoted on a deferred settlement basis	Monday 18 August 2025
Issue date of New MRQOA Options and lodgement of Appendix 2A with ASX applying for quotation of the New MRQOA Options	Wednesday 20 August 2025
New MRQOA Options issued under the Offers commence trading on a normal settlement basis**	Friday 22 August 2025

*The above dates are indicative only and are subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any change to dates and times will have a consequential effect on subsequent dates. The Company also reserves the right not to proceed with the Offers at any time.

**Quotation of the New MRQOA Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

#The Directors may vary the closing date of the Shortfall Offer without notice.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer. If you have any queries concerning the Offer, please contact your financial adviser or MRG Metal Limited's Company Secretary and Non-Executive Director, Shane Turner, on (03) 5330 5800.

Shane Turner
Company Secretary & Non-Executive Director
MRG Metals Limited