

18 July 2025

Dear Shareholder

**MRG Metals Limited – NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

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 (0.1 cents) 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.

**About the Offer**

Under the Offer, Eligible Shareholders (defined below) will have the opportunity to subscribe for three (3) New MRQOA Options (**New MRQOA Options**) for every ten (10) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.001 per New MRQOA Option.

The Company will apply for quotation of the New MRQOA Options, 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.

**Use of funds**

Together with the Company's existing funds on hand, the funds raised from this Entitlement Offer will be used in part for:

- **Linhuan HMS Project** – auger drilling, mineralogy and metallurgy to test high grade historical HMS targets;
- **Adriano REE & TH Project** – follow up of stream sediment anomalies, auger drilling, mineralogy and metallurgy;
- **Fotinho REE & TH Project** – stream sediment sampling, auger drilling and mineralogy;
- **Olinga Uranium Project** - stream sediment sampling, auger drilling and mineralogy; and
- Working Capital and the expenses of the Offers.

### **Eligible Shareholders**

Eligible Shareholders (**Eligible Shareholders**) are those Shareholders of the Company who:

- a. are registered as a holder of Shares on the Record Date;
- b. have a registered address in Australia or New Zealand; and
- c. are eligible under all applicable securities laws to receive an offer under the Offer without any requirement for a prospectus or offer document to be lodged or registered.

The Company is making the Offer available to Eligible Shareholders only.

### **Eligibility to participate in the Offer**

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and Section 9A(3) of the *Corporations Act 2001* (Cth), that it would be unreasonable to make offers to Shareholders in countries other than Australia or New Zealand in connection with the Offer, having regard to:

- a. the number of Shareholders with addresses in such other countries as a proportion of the total Shareholders in the Company;
- b. the number and value of Options for which such Shareholders would otherwise have been entitled; and
- c. the cost of complying with the legal and regulatory requirements in each other jurisdiction where the Offer would be made.

Accordingly, the Offer will not be made to Shareholders resident in the jurisdiction in which your shareholding is registered.

### **Ineligible Shareholders**

The Company has determined that you do not satisfy the criteria to be an Eligible Shareholder. Under the terms of the Offer, you are an Ineligible Shareholder and therefore you will not be able to apply for New MRQOA Options under the Offer.

This purpose of this letter is to inform you about the Offer and to explain why you will not be able to subscribe for New MRQOA Options under the Offer. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder under ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001* (Cth).



This letter is not an offer to issue New MRQOA Options to you, nor an invitation for you to apply for New MRQOA Options. You will not be sent documents relating to the Offer.

As the Offer is non-renounceable, you will not receive any payment or value for rights in respect of any New MRQOA Options that would have been offered to you if you were an Eligible Shareholder.

***You are not required to do anything in response to this letter.***

***Terms not defined in this letter have the same meaning given to them in the Company's Prospectus.***

If you have any queries concerning this letter, please contact your professional 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**