

ASX ANNOUNCEMENT

21 February 2024

PHOSPHATE MINERALISATION DISCOVERED IN OUTCROP WITHIN SHAWA CARBONATITE MINING LICENCES, ZIMBABWE.

Key highlights:

- Shawa Carbonatite exploration in Phase 2 of the MOU (refer ASX Announcement, 2 October 2023) has discovered phosphate mineralization (wavellite) in outcrop (Figure 4).
- Geological mapping and sampling has been completed on 7 of the 10 Mining Licences, focused on multi-element targets generated from remote sensing and very limited historical exploration within the carbonatite complex (Figures 2 and 6)
- Vermiculite, magnetite and magnesite mineralization were also identified in outcrop during this program (Figure 4).
- 212 outcrop samples (Figure 3) were collected and will be analysed by hand held XRF at our project exploration base and sent for multielement geochemical assay at a laboratory in Harare or South Africa.
- Soil sampling has commenced to cover non-outcropping areas (Figure 5), involving later hand-held XRF analysis and multielement geochemical assaying.
- The exploration potential of Shawa carbonatite project (Figure 6) is:
 - REE (Rare Earth Elements) on and within the inner carbonatite ring;
 - Nb (Niobium) and Sr (Strontium) on the inner ring carbonatite;
 - Phosphate on and within the inner carbonatite ring;
 - Magnesite between the outer and inner rings; and
 - Magnetite within the inner ring and between the outer and inner rings.
- Initial drill testing under Phase 3 will follow, based on Phase 2 assay results.

MRG Metals Limited ("MRG" or "the Company") is pleased to update the market on Phase 2 exploration (refer Binding MOU ASX Announcement, 2 October 2023) at Shawa Carbonatite Mining Licences in Zimbabwe (refer Figures 1 and 2).

MRG Chairman, Mr Andrew Van Der Zwan, said:

"In a few short months our low cost exploration methodologies have started to unlock the economic potential of this highly underexplored Shawa carbonatite complex."

Exploration under the Binding HOA with Wickbury over their Mining Licences (Claims) on the Shawa Carbonatite Complex has progressed well, with 7 of the 10 Mining Claims now having been geologically mapped and outcrop sampled, with 212 outcrop samples collected to date (refer Figures 2 and 3).

Soil sampling has commenced to explore non outcropping areas, planned for completion in early March (refer Figure 5).

Current multi-commodity exploration activities are focussing on 4 main targets (refer Figure 6), which were generated from desktop study of historical work and remote sensing data (refer ASX Announcement, 21 December 2023). A specific focus is on the discovery of REE, Nb, Sr, Phosphate, Magnesite and Magnetite mineralisation (refer Figure 6), with exploration also geared towards identifying additional mineralisation.

Geological mapping during Phase 2 has already identified phosphate (wavellite), vermiculite, magnesite and magnetite mineralisation (refer Figure 4). Soil sampling (refer Figure 5) in soil covered areas has progressed. XRF test analyses will be conducted on all samples at MRG's field exploration base camp and will also guide which samples are to be sent for laboratory assay.

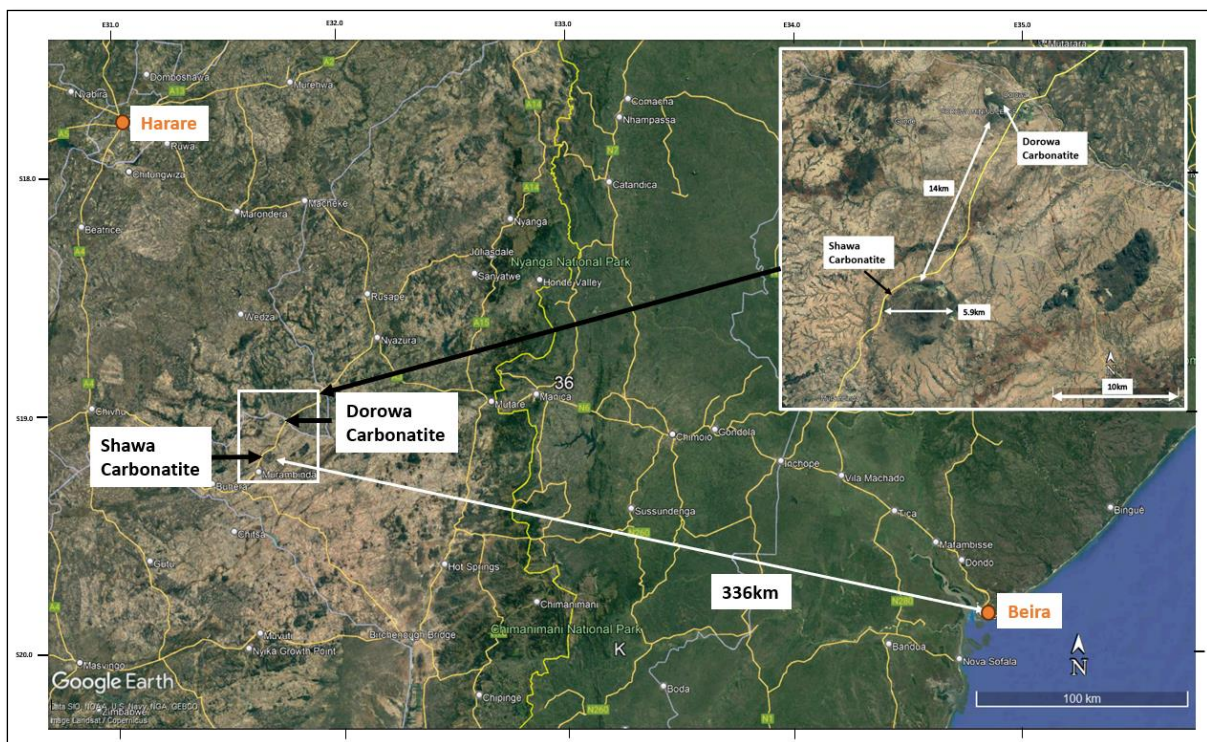


Figure 1: Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert close-up of Shawa and adjacent Dorowa carbonatites.

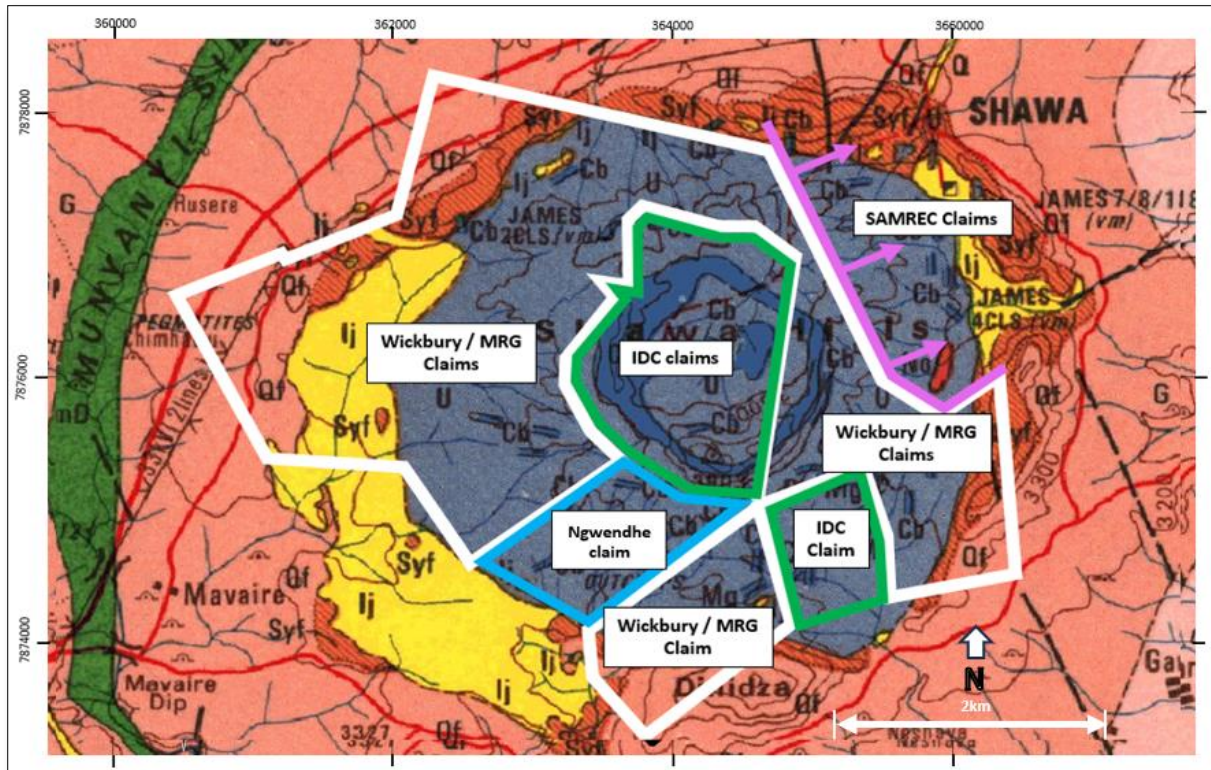


Figure 2: Shawa Carbonatite Mining Licences (Claims) and Tenement holders map

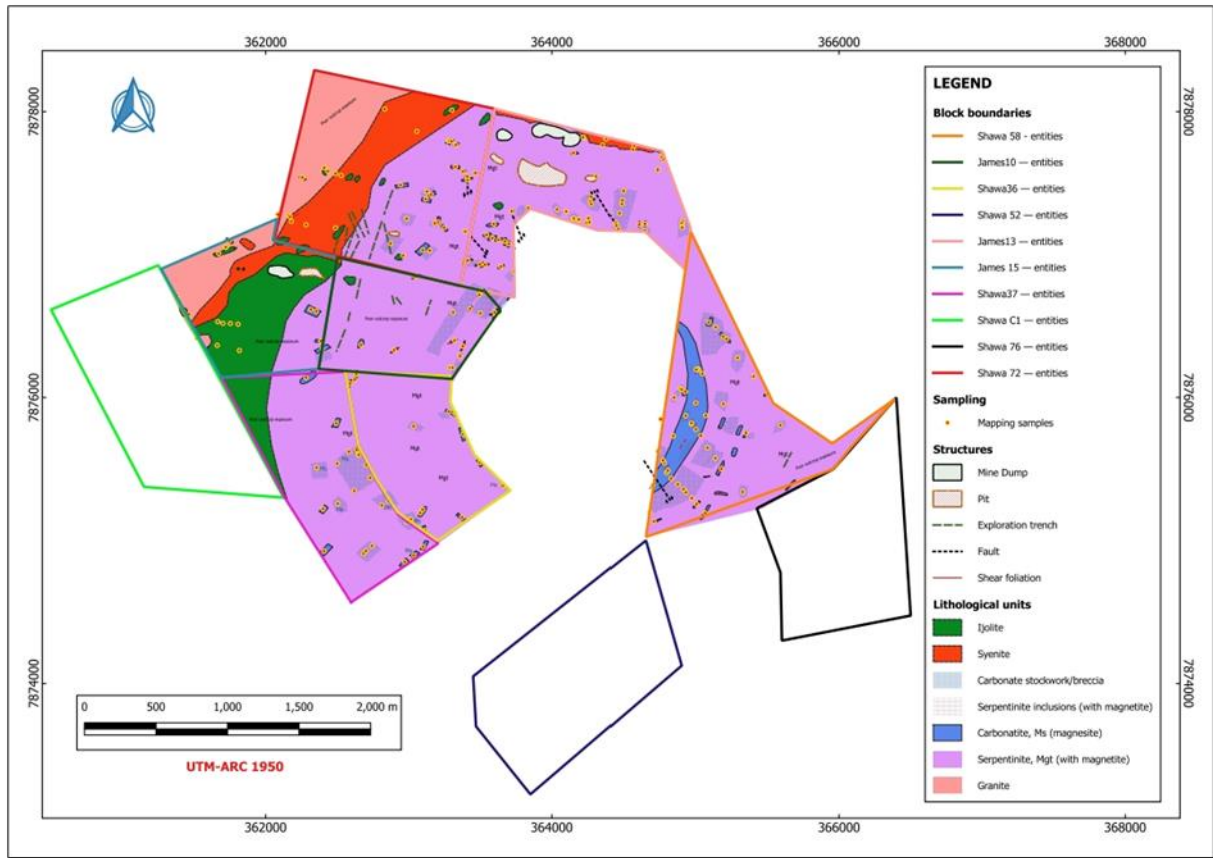


Figure 3: Field mapping and outcrop sampling completed on 7 of the 10 Wickbury Mining Claims.



Figure 4: a) Phosphate mineralisation (Wavellite); b) Vermiculite; c) Magnetite; and d) Magnesite mapped in the Wickbury claims.

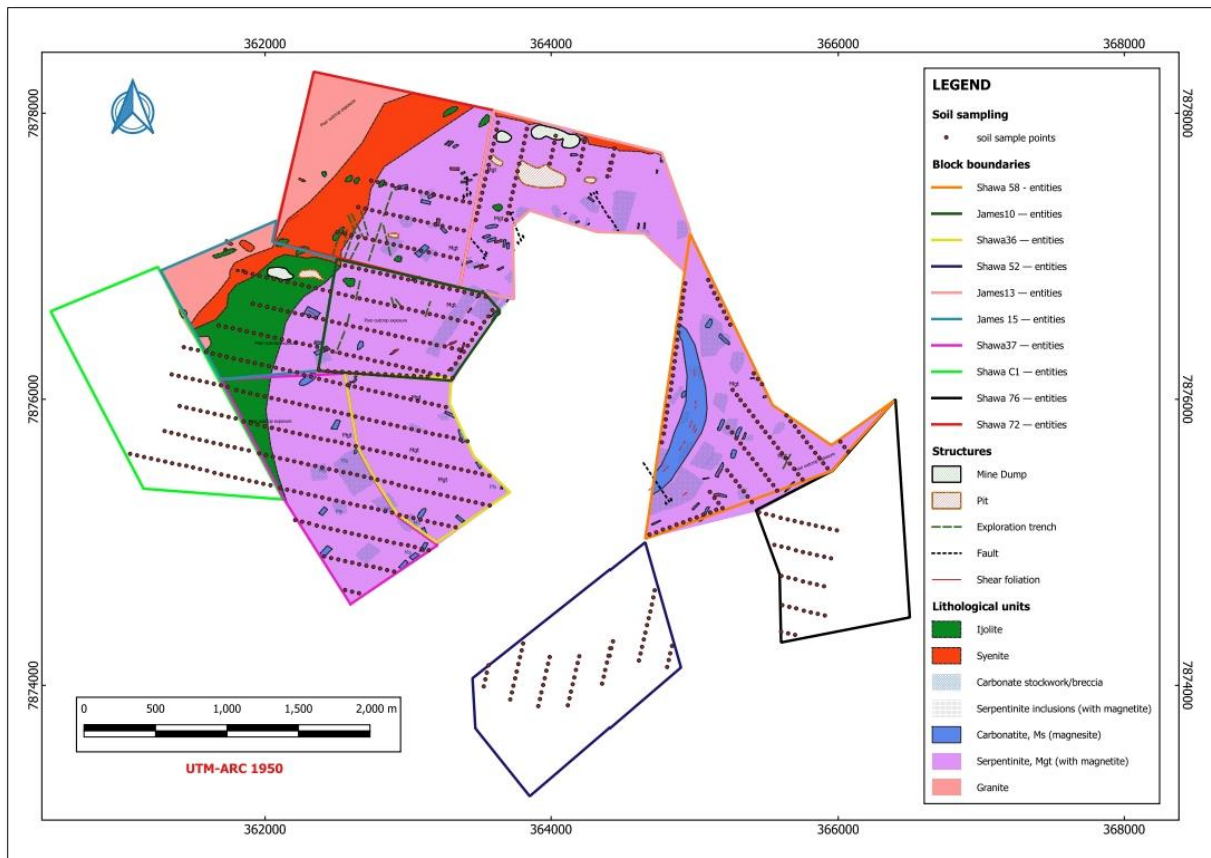


Figure 5: Planned soil sampling to take place within soil covered non-outcrop areas as per the points shown.

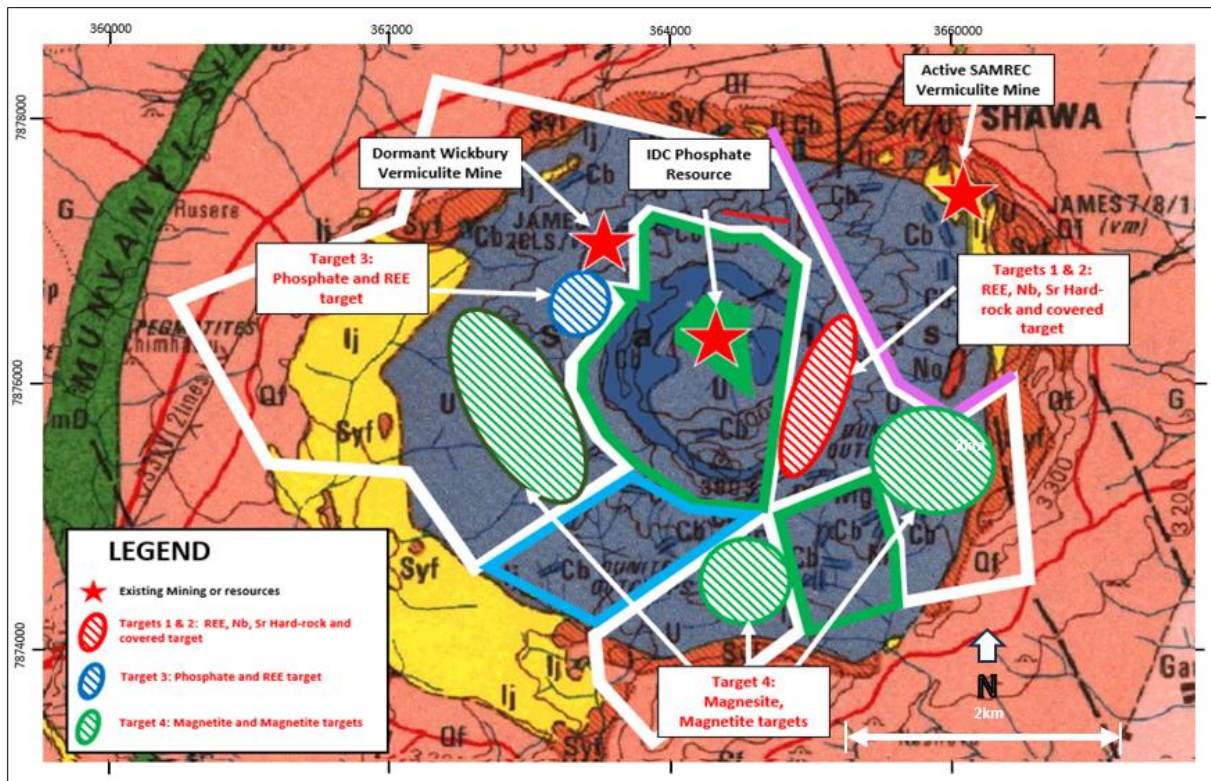


Figure 6: Exploration targets at Shawa within the Wickbury Mining Claims.

Competent Persons' Statement

The information in this report, as it relates to Mozambique 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.

This release is authorized by the Board of MRG Metals Ltd.

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