

## ASX ANNOUNCEMENT

25 October 2023

### EXPLORATION PROGRAM COMMENCES AT SHAWA CARBONATITE PROJECT, ZIMBABWE

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MRG Metals Limited (“**MRG**” or “**the Company**”) (**ASX Code: MRQ**) is pleased to announce it has commenced an initial exploration program over the largely unexplored Shawa Carbonatite Complex in Zimbabwe.

MRG has entered into a binding Memorandum of Understanding (“**MOU**”) with Wickbury Mining Investments, which holds a package of 10 Mining Licences over the Shawa Carbonatite Complex (**refer Figure 1 and ASX Announcement 2 October 2023**), to acquire the project.

#### Key highlights:

- An initial field visit was undertaken to ground check the mining tenements, a process that will be completed with the Zimbabwe Mines Department in the coming weeks.
- The potential of Shawa to deliver exploration success for MRG is demonstrated by the following historic results:
  - Phosphorous (P)% values of up to 2.4% in rock chip sampling, with P<sub>2</sub>O<sub>5</sub> grades of up to 33.58% from trenching – western side of the inner carbonatite ring;
  - Strontium (SrO) values of up to 1.13% from trenching – southern inner carbonatite;
  - SrO values of up to 0.7% in rock chip sampling – eastern inner carbonatite;
  - TREE values of up to 2186ppm from trenching – southern inner carbonatite;
  - Known Vermiculite deposits, one currently being mined by a peer company and the other held by Wickbury under this MOU; and
  - Magnesite, magnetite and vermiculite mapped and observed during initial site visit.
- The historic results were delivered from limited surface exploration over a small part of the carbonatite complex. The remainder of the carbonatite complex is largely unexplored.
- MRG’s exploration will adopt a multi-commodity approach, initially following up the most promising historic results by geological mapping and rock chip sampling, including the use of a handheld XRF device and supported by remote sensing analysis (Stage 2 of the MOU). The budget for Stage 2 is US\$70,000 (Due Diligence).
- Once the multi-commodity endowment potential of Shawa has been substantiated, MRG plans to accelerate with a comprehensive program including drilling in Stage 3 of the MOU.
- Under the MOU, MRG has the right to earn 51% by spending a further US\$500,000 at Shawa.

**MRG Chairman, Mr Andrew Van Der Zwan, said:** *"We are thrilled that exploration activities have commenced at the Shawa Carbonatite Complex in Zimbabwe, just weeks after the Company announced the MOU with Wickbury Investments over this incredible package of licences. The Complex is largely unexplored but does have significant potential, demonstrated by the historic results which we have investigated and intend to follow up during this program. We look forward to progressing this initial exploration program at Shawa and updating the market on results as they become available."*

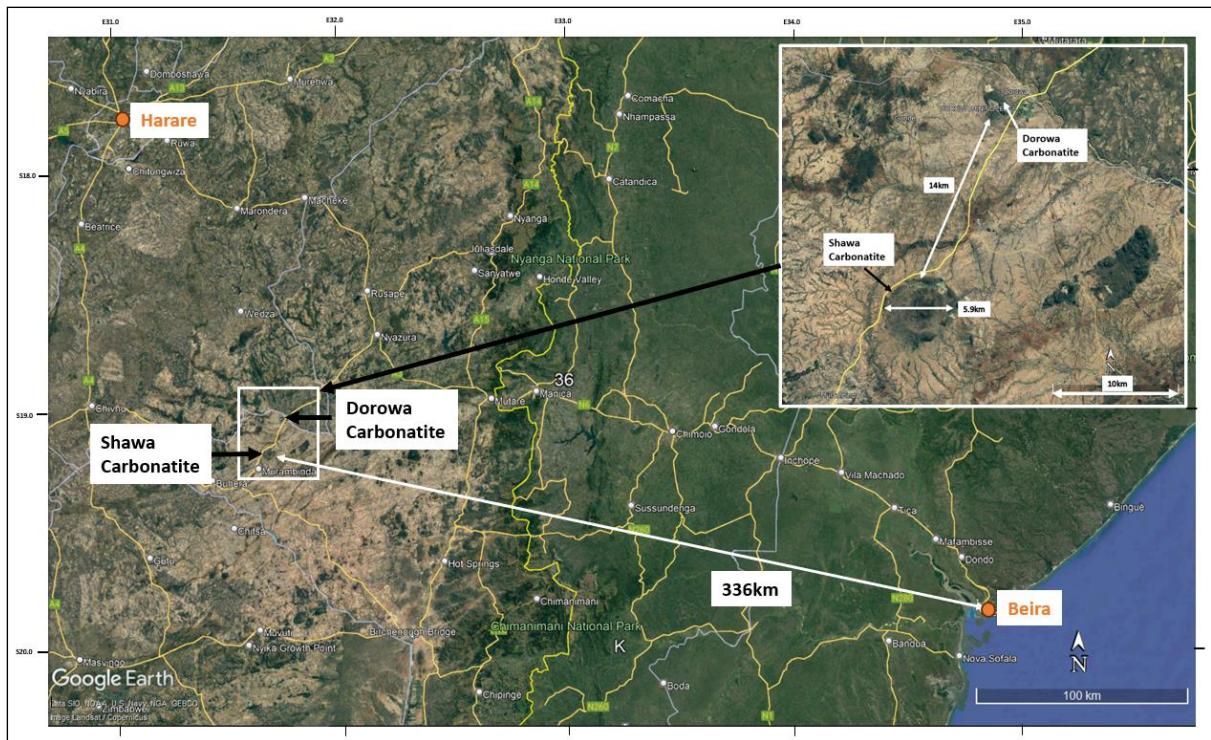
### **Field Visit – October 2023**

MRG Geologists visited the Shawa Carbonatite Complex on 3-6 October 2023 as part of Phase 2 Due Diligence on the project (**refer ASX Announcement 2 October 2023**). The Wickbury vermiculite mine, including the infrastructure that will be utilised as a base camp during exploration, was inspected during the visit.

The MRG team also visited the area in the centre of the carbonatite complex inside the inner ring where some of the Wickbury claims are situated (refer Figure 2); and the area between the inner and outer rings of the complex where the remainder of the Wickbury claims are situated (refer Figure 3).

Key observations from the visit include:

- The infrastructure, including accommodation and geological offices, will assist exploration in future by reducing related costs.
- There is good access to the southern and central areas of the carbonatite complex, with the northern areas being hillier with denser vegetation.
- Historical trenches were visible in the field; the trenches were all rehabilitated, thus closed.
- Zimbabwe is moving the mining and exploration licencing system to a cadastral system. As part of this, all existing licences must re-register. This process is underway. During the process of re-registering the claims, the exact coordinates of the claims will be confirmed with the Zimbabwe Mines Department. MRG is not expecting any material change to the mining tenement boundaries due to this process.
- There are no analytical laboratories in Zimbabwe which analyse for REEs. Several samples were collected during the visit. The samples will be analysed in South Africa and are currently in the Zimbabwean sample export process.



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

As part of the exploration activity, the following remote sensing data sets will be investigated for their suitability:

- Sentinel 2 MSI and 1 SAR
- ALOS PALSAR
- Landsat L9 OLI and Mosaic
- ASTER
- SRTM
- Airborne magnetic data
- Archived high-resolution imagery to assist the field-based exploration.

MRG will commence detailed field mapping in late October 2023, with a handheld XRF device supporting the mapping to assist in rock identification and to identify major elements such as magnetite, magnesite and phosphate in the mineralised areas. The multi-element exploration program will focus on areas identified during the historical Hawkmoth exploration, particularly the known P, TREE, Nb and SrO mineralisation.





**Figure 2:** Wickbury area of mining claims within the inner ring of the carbonatite.





*Figure 3: Wickbury area of mining claims between the inner and outer carbonatite rings.*

### **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 authorised by the Board of MRG Metals Ltd.

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