

ASX ANNOUNCEMENT

9 May 2024

MINE DEVELOPMENT & EXPLORATION PROGRESS UPDATE

KEY HIGHLIGHTS

MOZAMBIQUE

- **Corridor Heavy Mineral Sand (HMS) Mine Development**
 - Discussions with multiple potential Offtakers and Joint Venture partners have progressed such that we currently have exclusive discussions with one party to facilitate negotiations.
 - Significant new local infrastructure within or adjacent to MRG's Corridor HMS tenements provides significant, positive economic impact to the projects:
 - A new regional airport in Corridor South tenement is now operational;
 - A new HMS loading jetty now under construction at Chongoene, 26km from MRG's likely mine start-up operation at Nhacutse deposit;
 - A new Chibuto to Maputo powerline now under construction, crossing both Corridor Central and South tenements, running beside the existing tarred road; and
 - A new network of cell phone towers now operational and providing full coverage throughout the Corridor Central and South licences.
- **Adriano 11002L Exploration**
 - On the ground stream sediment sampling has started.
 - Environmental Management Plan completed; all provincial and local government, as well as community engagement completed.
 - Drainage pattern analyses completed; 35 stream sediment samples planned.
 - Open file satellite imagery sourced.
- **Olinga 11005L Exploration**
 - Environmental Management Plan has been initiated; all provincial and local government, as well as community engagement will take place in May 2024.
 - Drainage pattern analyses completed.
 - Open file satellite imagery sourced.
 - Ground exploration to commence with stream sediment sampling in June 2024.

ZIMBABWE EXPLORATION

- **Shawa Carbonatite Project**
 - Mapping of all 10 Wickbury mining licences completed.

- 351 outcrop and sub-crop samples collected during mapping and pitting program.
- Soil sampling grid program completed; 644 samples collected.
- Phosphate, vermiculite, magnetite and magnesite identified during mapping and sampling.
- Outcrop, sub-crop and soil samples prepped at an accredited Zimbabwe preparatory laboratory. Hand-held (pXRF) readings were taken and now being interpreted for comparison with later laboratory assay results.
- Phosphate results from outcrop samples showed pXRF readings as high as 4.84% (P_2O_5 of 11.08% with conversion of 2.29).
- Sample export applications currently with Zimbabwe government departments for approval. Samples will be assayed in South Africa.
- Initial drill testing under Phase 3 of the MOU to follow, based on assay results.

AUSTRALIA EXPLORATION

- Follow-up soil sampling is planned at Lake Johnston North lithium project.

MRG Metals Limited (“MRG” or “the Company”) (ASX Code: MRQ) is pleased to provide a progress update on the mine development and exploration activities taking place on our diverse portfolio of multi-commodity projects in Mozambique, Zimbabwe and Western Australia.

MOZAMBIQUE

Corridor Heavy Mineral Sands (HMS) Mine Development

Discussions with multiple potential Offtakers and Joint Venture partners have progressed such that we currently have exclusive discussions with one party to facilitate negotiations.

Significant critical infrastructure upgrades have been completed or are being undertaken on and around the MRG Corridor HMS projects in the Chibuto to Xai-Xai area:

- The new Filipe Jacinto Nyusi Airport situated on the Corridor South licence is now operational with flights to and from Maputo (Figure 1);
- New jetty under construction 26km from Nhacutse deposit at Chongoene (Figure 2);
- New Chibuto to Maputo powerline being constructed crossing the Corridor Central and South licences, adjacent to the existing tarred road crossing the two licences (Figure 3); and
- Numerous new cell phone towers constructed on the Chibuto to Xai-Xai area, including adjacent to the existing tarred road on the Corridor Central and South licences (Figure 4).



Figure 1: New operational Filipe Jacinto Nyusi Airport situated on the Corridor South licence.



Figure 2: New HMS loading jetty under construction at Chongoene.

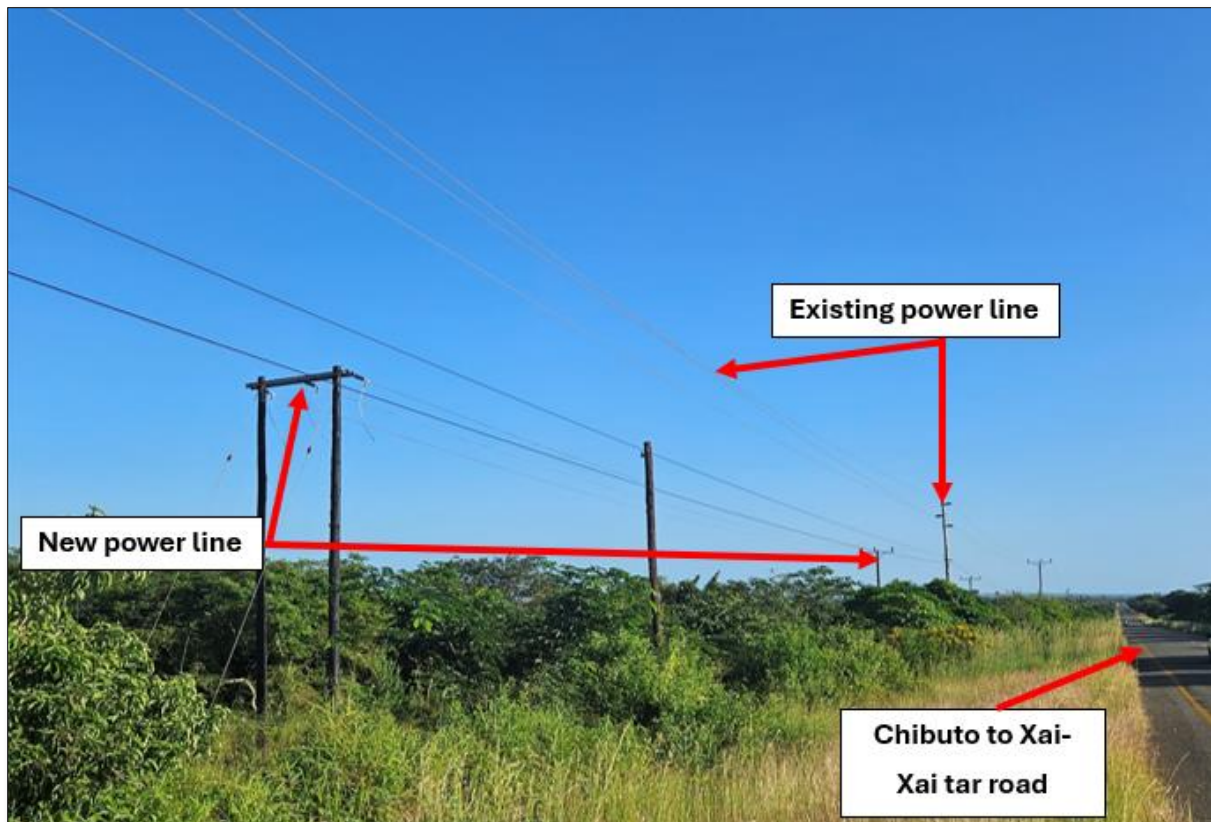


Figure 3: New Chibuto to Maputo powerline being constructed crossing the Corridor Central and South licences licence, with tarred road adjacent to power lines.



Figure 4: *New cell phone towers situated on the Corridor South licence, adjacent to the tarred road.*

Adriano 11002L Exploration

On the ground exploration as per the Work Program (refer **ASX Announcement 18 December 2023**) has started at Adriano (Figure 5), with a stream sediment sampling program of 35 samples (Figure 6) expected to be completed late April 2024. The stream sedimentary sample positions were guided by a drainage pattern interpretation (Figures 6 and 8). Hand-held XRF analyses will be done on all generated samples, with these results expected early to mid-May 2024. All open-file satellite imagery were obtained to assist in exploration, with historical aerial radiometric data re-interpreted to generate targets on Adriano (Figure 7).

CES Environmental and Social Advisory Services has completed an Environmental Management Plan; all provincial and local government, as well as community engagements have been completed.



Figure 5: Map of the location of MRG's new granted Adriano 11002L REE Exploration licences and Olinga 11005L Uranium and Rare Earth Exploration licences (EL); with the port city of Quelimane in close proximity.

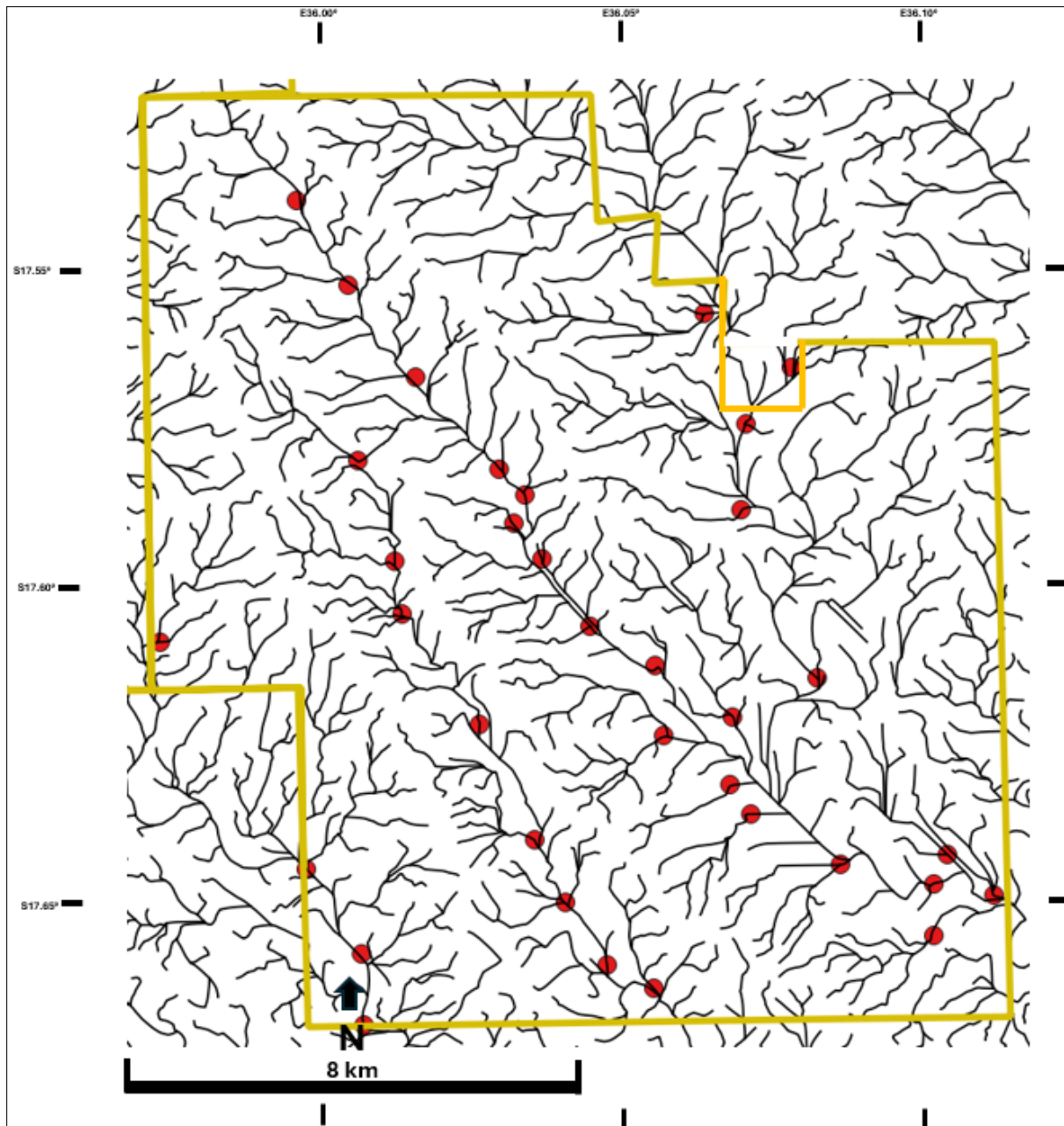


Figure 6: Map showing MRG's Adriano 11002L with the drainage pattern interpretation and planned stream sediment samples.

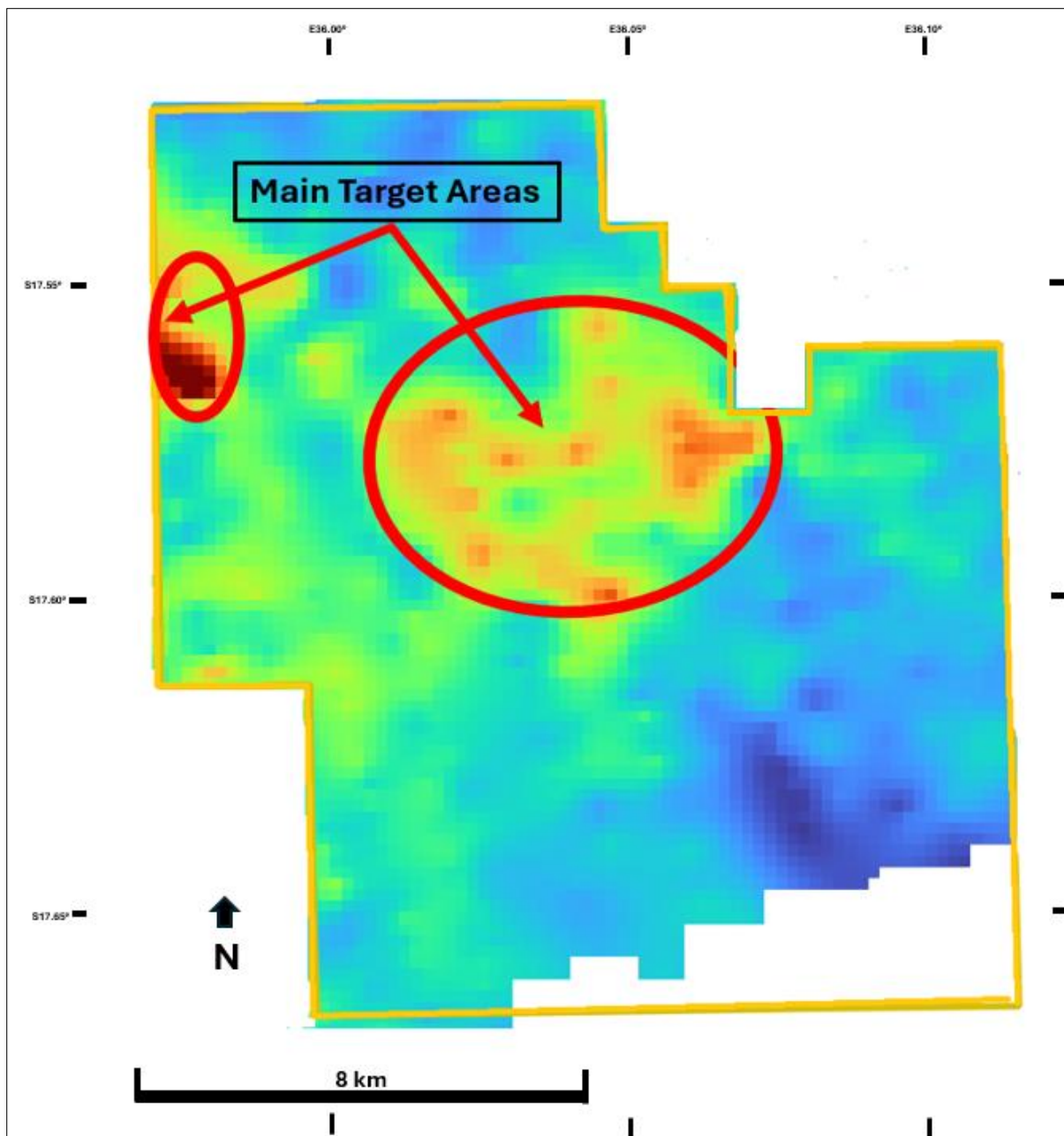


Figure 7: Map showing MRG's Adriano 11002L with reimagined airborne radiometric spectrometer data of a regional national airborne geophysical survey and generated target areas, Th response shown.



Figure 8: Images of stream sediment sampling taking place at Adriano 11002L.

Olinga 11005L Exploration

All open-file satellite imagery were obtained to assist in exploration, with the historical aerial radiometric data re-interpreted to generate targets on Olinga (Figure 9 with U shown) and a drainage pattern interpretation now completed (Figure 10).

CES Environmental and Social Advisory Services has commenced an Environmental Management Plan; all provincial and local government, as well as community engagements will be conducted in May 2024. It is estimated that following the completion of the Environmental Management Plan, on-the-ground exploration will commence in June 2024 with a stream sediment sampling program.

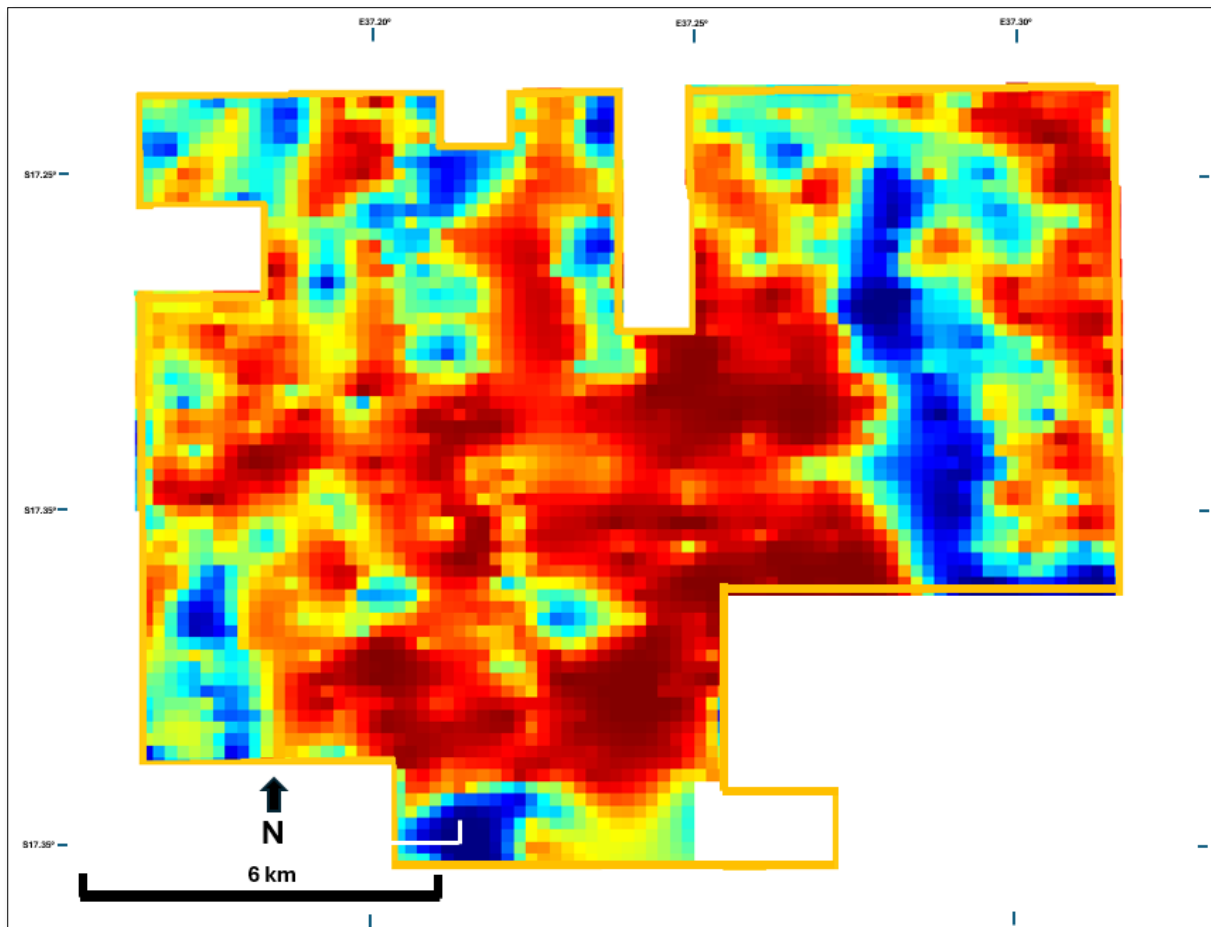


Figure 9: Map showing MRG's Olinga 11005L with reimaged airborne radiometric spectrometer data of a regional national airborne geophysical survey, U response shown.

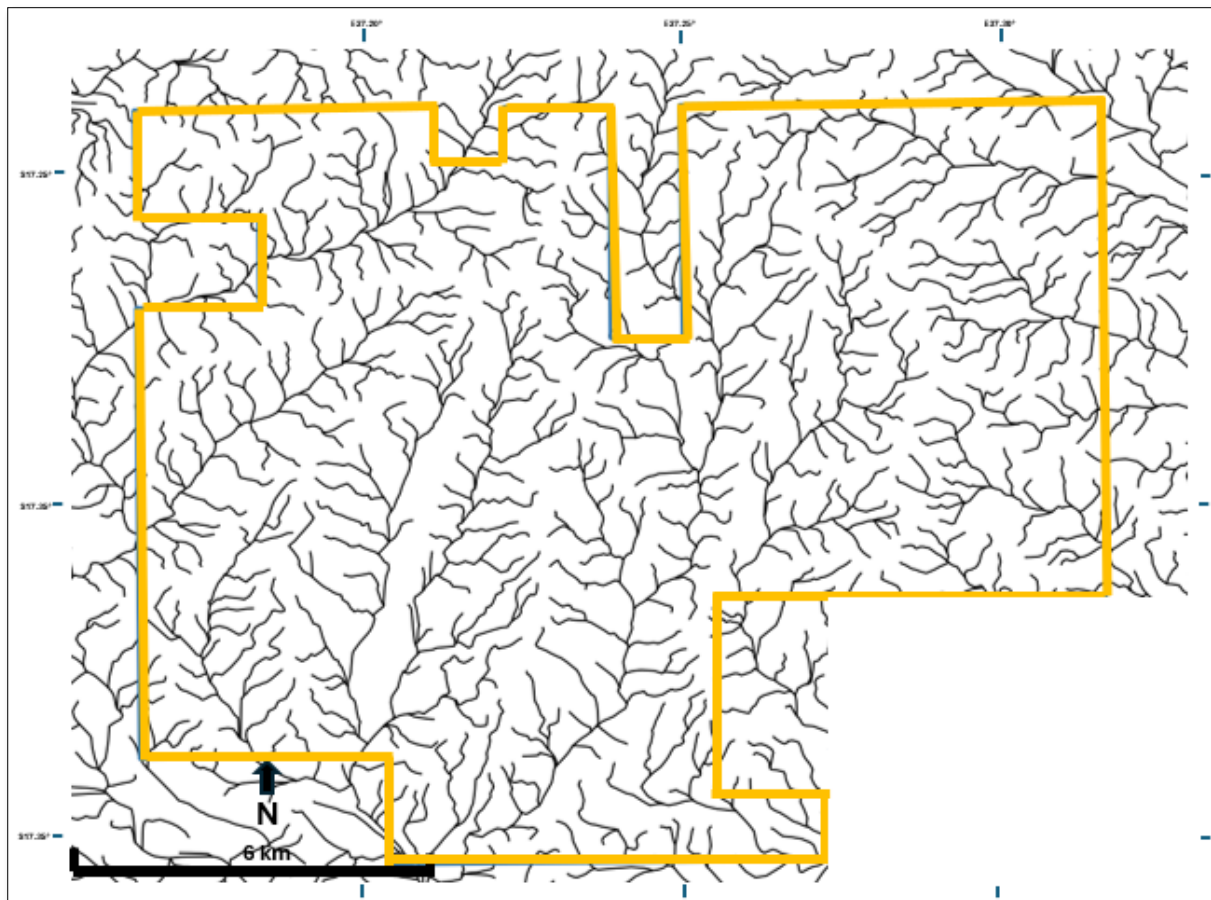


Figure 10: Map showing MRG's Olinga 11005L with the drainage pattern interpretation.

ZIMBABWE

SHAWA CARBONATITE COMPLEX

Since the Company's previous update (**refer ASX Announcement 21 February 2024**), all of the 10 Wickbury Mining Licences have now been mapped and first-pass rock and soil sampled (Figure 11). Exploration is specifically focussed on the discovery of REE, Nb, Sr, Phosphate, Magnesite and Magnetite mineralisation, with exploration also geared towards identifying additional mineralisation. A total of 351 outcrop and sub-crop samples have been collected (Figure 11). A soil sampling grid program was then completed over soil covered areas, with a total of 644 soil samples collected (Figure 12). A pitting program was undertaken in places with thin soil cover to sample sub-crop for analyses and to assist with the geological mapping (Figure 13).

The outcrop and sub-crop samples have been submitted to an accredited Zimbabwe preparatory laboratory. All prepped pulp from the Outcrop and sub-crop samples and the soil samples were analysed via hand-held pXRF using a Vanta VCA 3 Beam XRF analyser (includes REE beam). Sample export applications are currently with the Zimbabwe government departments for approval. The samples will be exported to SGS analytical laboratory in Johannesburg, South Africa.

Initial drill testing under Phase 3 of the MOU (refer **ASX Announcement 2 October 2023**) to follow, based on the Phase 2 assay results.



Figure 11: Map showing the geological mapping of all 10 Wickbury mining claims, as well as all the outcrop (blue) and sub-crop (white) sample positions.

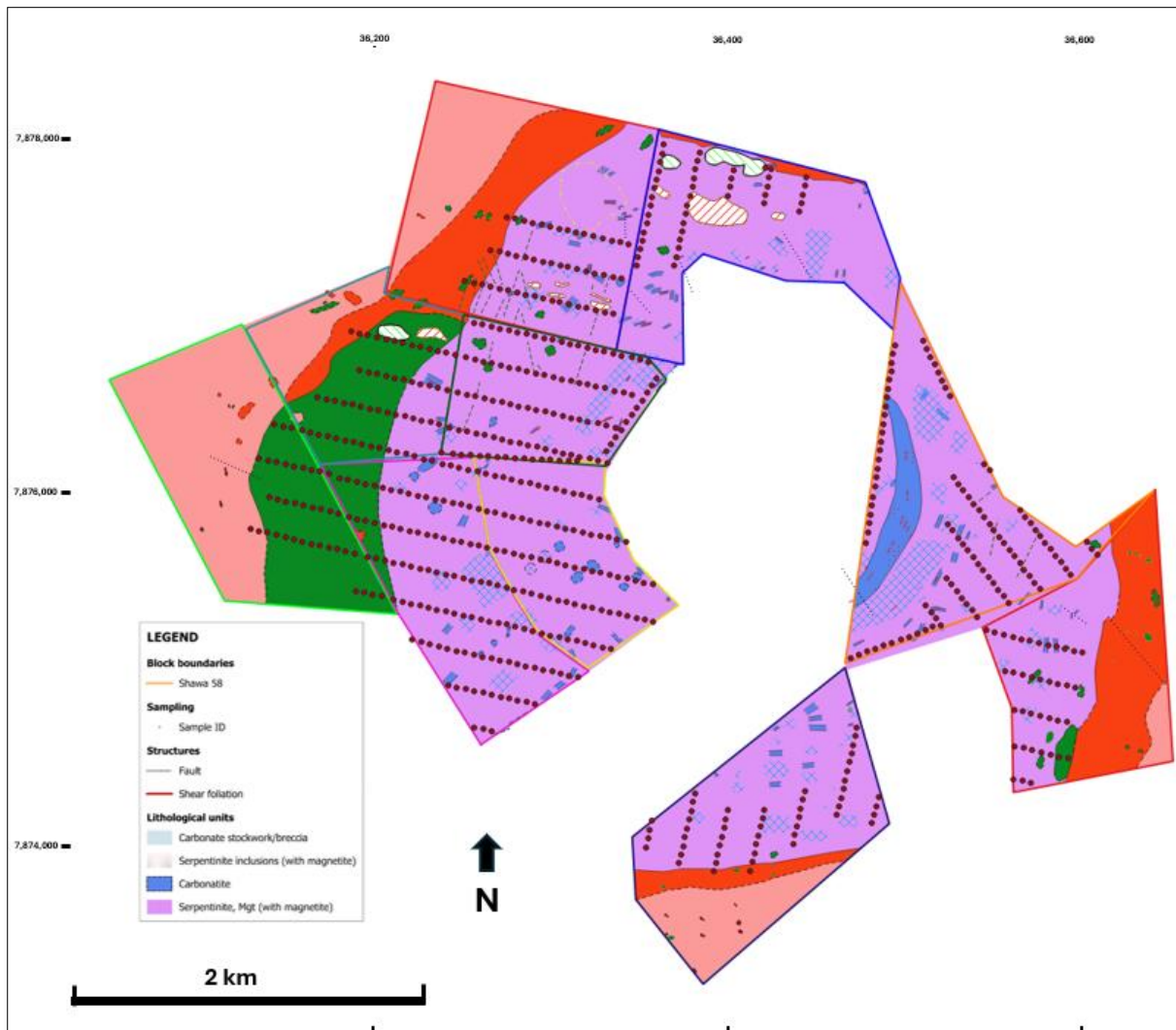


Figure 12: Map showing the geological mapping of all 10 Wickbury mining claims, as well as all the soil sample (red) positions.



Figure 13: Images of exploration activities at Shawa. a) mapping taking place; b) pitting program to sample sub-crop during mapping; c) hand-held XRF analyses during field sampling and mapping; and d) hand-held XRF analyses at the sample handling facility of all rock and soil samples, with the rock samples to be analysed again by hand-held XRF after sample preparation (pulp samples).

AUSTRALIA

WESTERN AUSTRALIA LITHIUM EXPLORATION

MRG generated promising pXRF anomalism from first pass soil sampling at the Lake Johnston and Forrestania projects in Western Australia. In both projects there was no outcrop identified during field operations and the pXRF results are interpreted to be looking through a shallow layer of un-mineralised surface cover at a bedrock signature below.

MRG has decided not to spend money on assays to confirm low levels of lithium anomalism in the cover sequence. The Company will instead prioritise the highest potential target from the results to hand and plan a follow-up closer spaced soil program comprising about 150 holes on a 300m x 100m grid spacing with the goal being to generate drill targets. (Refer figures 14 to 17)

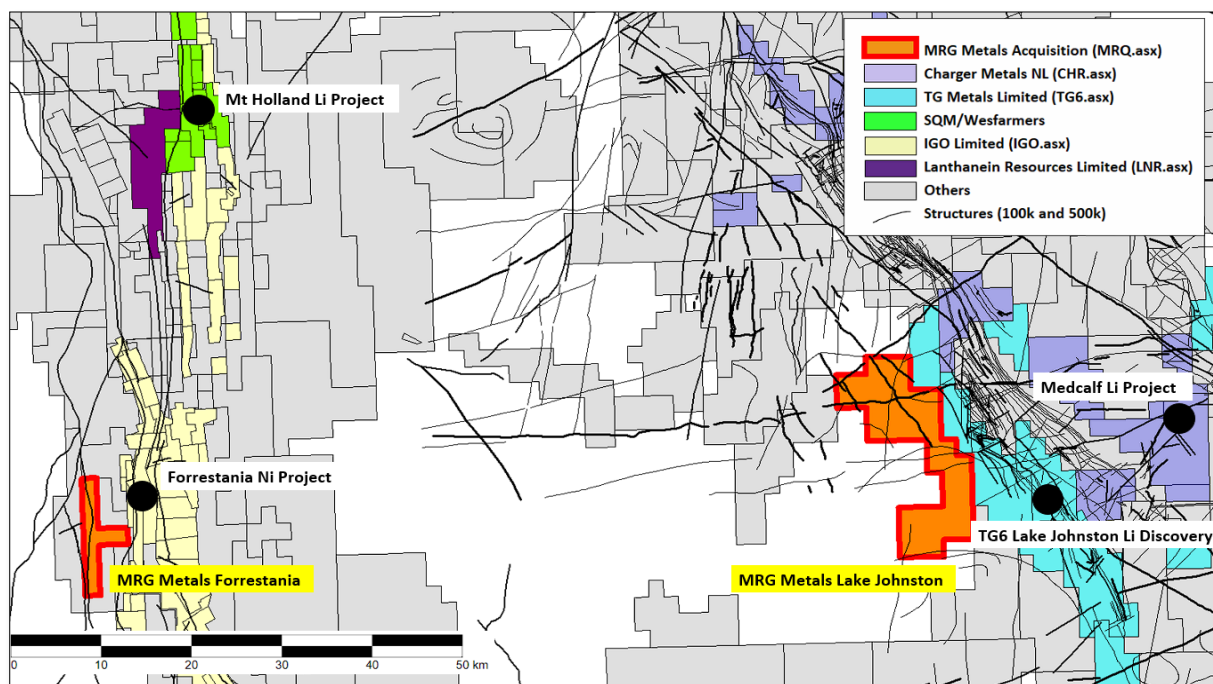


Figure 14: Location of the Forrestania (left) and Lake Johnston Projects (right).

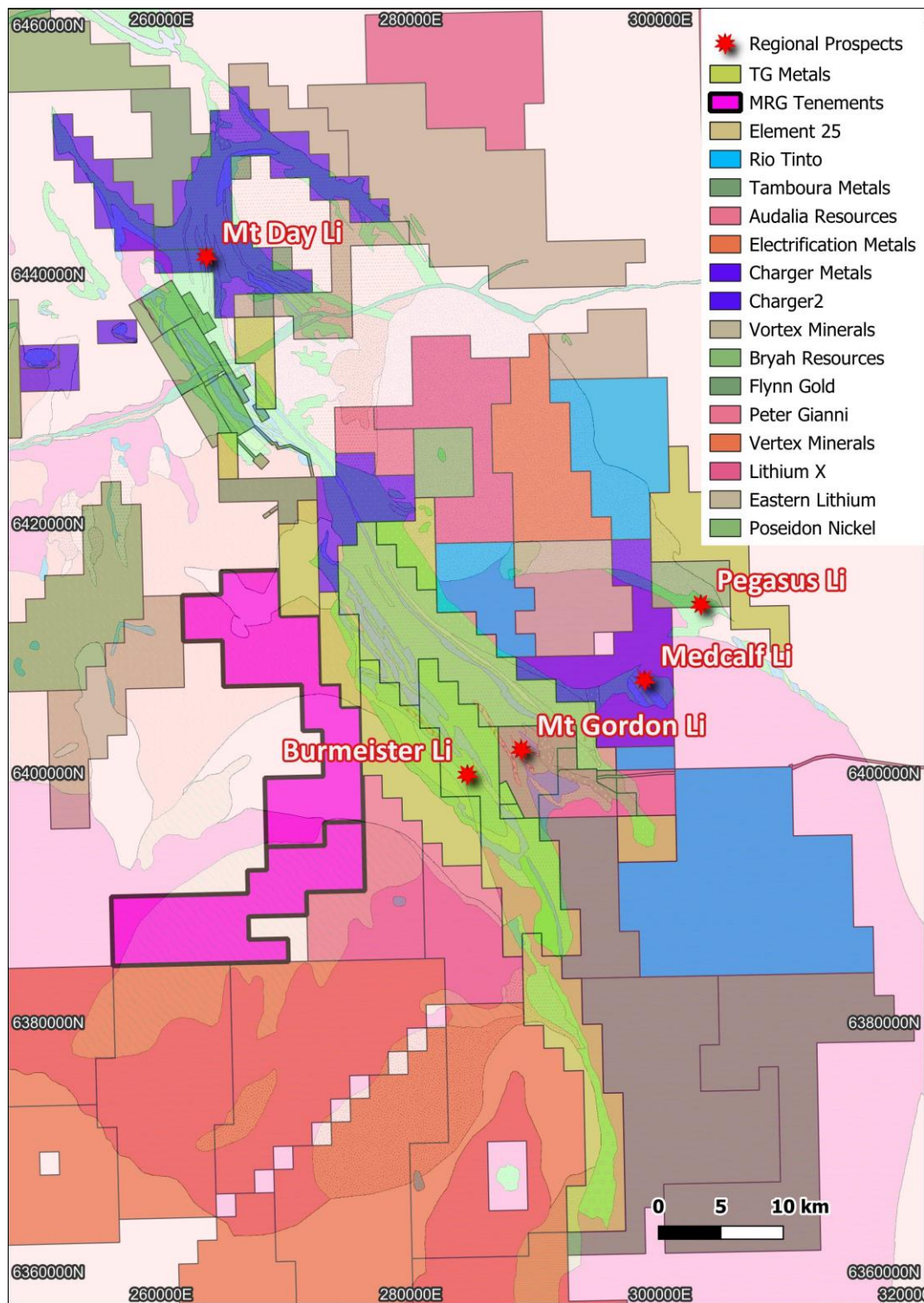


Figure 15: Location of Lake Johnston Lithium project location with respect to known lithium deposits in the district.

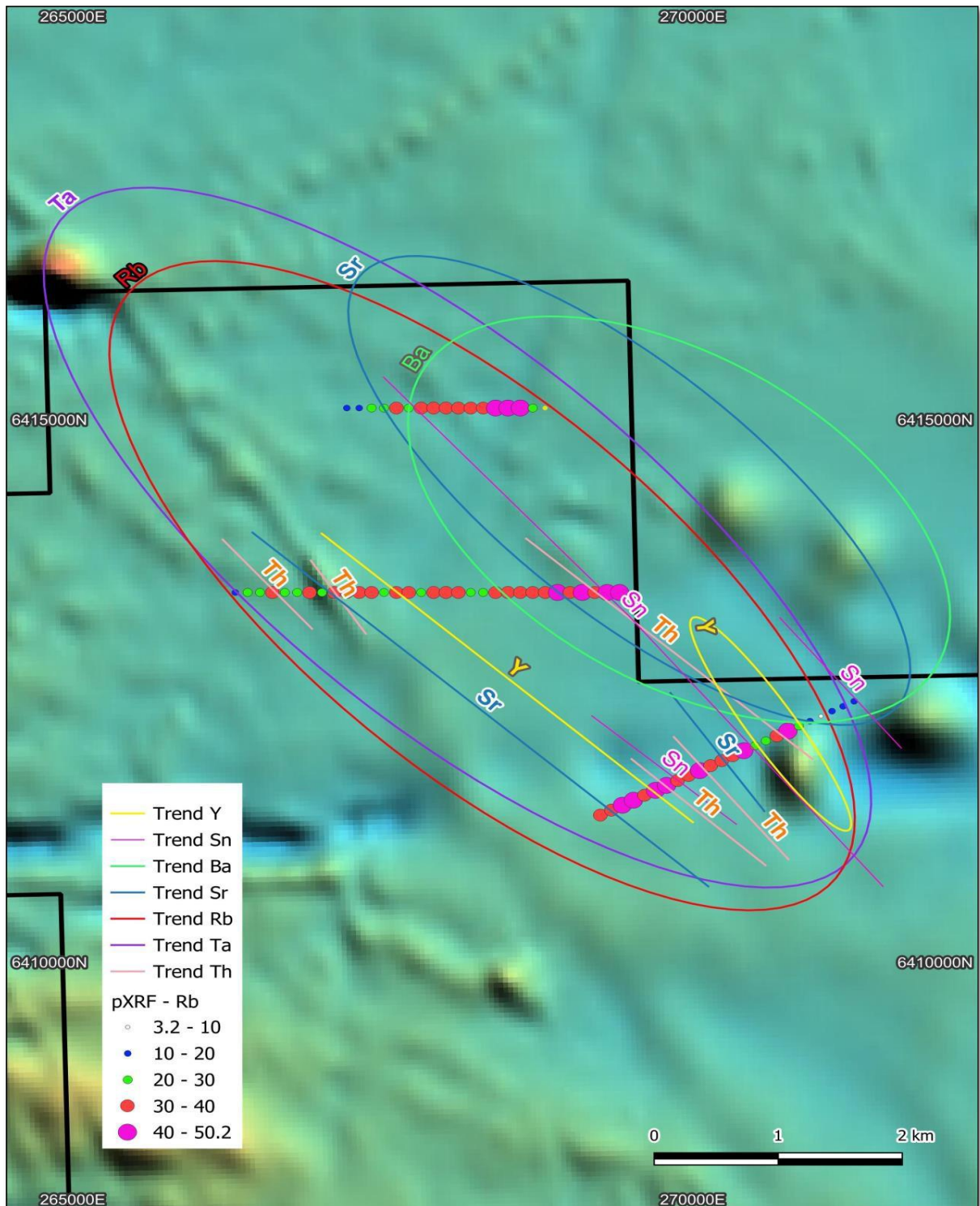


Figure 16: Lake Johnston North soil sampling results showing significant trends (refer ASX Announcement 14 March 2024).

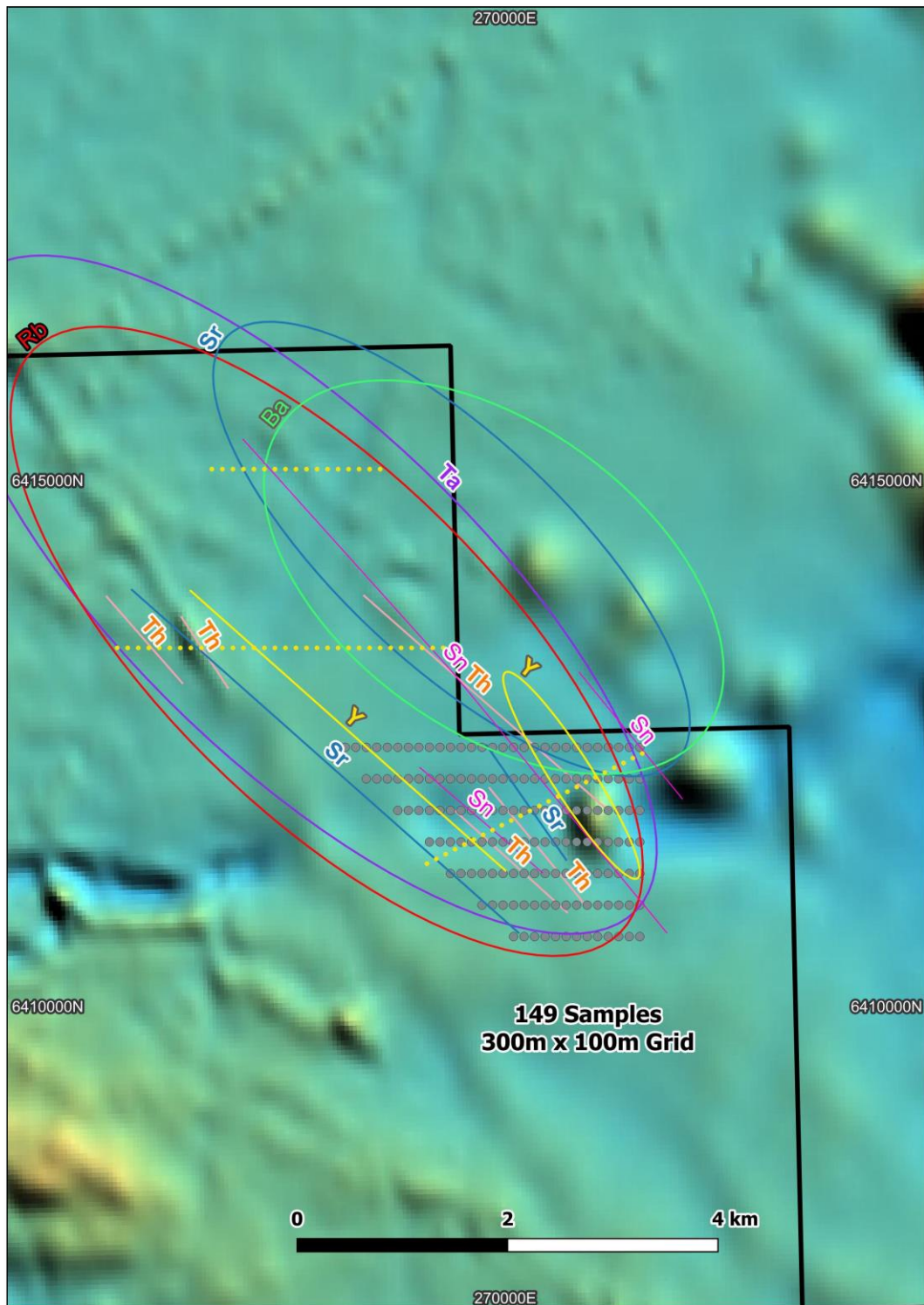


Figure 17: Lake Johnston North planned follow up soil sampling over highest pXRF anomaly generated from the first pass soil program.

Authorised by the Board of MRG Metals Ltd.

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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.

Competent Persons' Statement

The information in this report, relating to Mozambique and Zimbabwe 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.

The information in this report, relating to West Australian Lithium Exploration Results is based on information compiled and/or reviewed by Mr Andrew Hawker, who holds a Bachelor of Science (Geology); is a Member of the AusIMM and the AIG. Mr Hawker 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 Hawker consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.