AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

7 August 2019

MRG METALS FUNDED TO COMMENCE DRILLING AT CORRIDOR HEAVY MINERAL SANDS PROJECTS - MOZAMBIQUE

MRG Metals (ASX Code: MRQ) is pleased to announce that it has successfully completed an initial $661,500 equity raise that will enable it to immediately commence drilling activities aimed at unlocking significant potential value at its 100% owned Corridor Central and Corridor South Mozambique Heavy Mineral Sands Projects.

The proceeds will provide funding for the upcoming 5,000 metres of aircore drill program that will initially test the high priority Koko Masava target. Funds are also sufficient to continue wide spaced drilling at the Poiombo and Nhacutse targets (refer ASX announcement 2 August 2019).

The Company's Corridor Projects are strategically located only 10km south of the world class Corridor Deposit 1, being mined by Deshing Minerals and approximately 10km north of Rio Tinto's Chilubane deposit, currently at feasibility phase.

The objective of the drilling campaign is to deliver a quality JORC compliant mineral resource estimate that can be used to support and underpin initiation of a Scoping Study.

Details of the Equity Raise

The Company has successfully completed an oversubscribed placement to raise $661,500, before costs. The Company will issue 94.50 million ordinary shares at $0.007, together with 94.50 million free attaching MRQOB options, which have an exercise price of $0.01 and an expiry date of 20 December 2020; to sophisticated and professional investors and retail private clients.

The placement was undertaken using its existing 15% placement capacity under ASX Listing Rule 7.1 (94.50 million options and 18.80 million shares) and via its additional 10% placement capacity

as per ASX Listing Rule 7.1A (75.70 million shares), to sophisticated and professional investors and retail private clients.

Melbourne based Pinnacle Equities Pty Ltd were the Lead Manager to the placement.

The Company will also shortly seek shareholder approval to raise $199,500 via the placement of 28.50 million ordinary shares at an issue price of $0.007, together with 28.50 million free attaching MRQOB options, which have an exercise price of $0.01 and an expiry date of 20 December 2020; to Directors of the Company.

MRG Chairman, Mr Andrew Van Der Zwan, said *"We are very pleased to have recently received the formal Tax assessment and made final payment to facilitate progression of our Mozambique Heavy Mineral Sands projects. We look forward to the immediate commencement of field activities at our Corridor Koko Masava target. We will shortly provide an update of the near term activities currently underway in readiness for drilling to commence at Koko Masava towards the end of August. The Board thanks both new and existing shareholders for their support and ongoing commitment. The Board will seek approval from Shareholders to also invest in a placement to further align our collective interests to the Company as we enter the most exciting phase in the Company's history".*

Proposed Timetable

Table 1 shows the proposed key dates for the Placement.

Table 1: Indicative Timetable[1]

Event	Date/Time (AEST)
Announcement of the results of the Placement and Trading Halt lifted	Wednesday 7 August 2019
Settlement of new shares and options issued under Placement	Tuesday 13 August 2019
Allotment and trading of new shares and options issued under Placement	Wednesday 14 August 2019
Notice of Extraordinary General Meeting dispatched	Tuesday 20 August 2019
Anticipated Extraordinary General Meeting	Friday 20 September 2019

[1]The above timetable is indicative only and subject to change. MRG reserves the right to amend any or all of these events, dates and times, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws or regulations.

Trading Halt

This is the announcement that was referred to in the Company's request for a Trading Halt on 5 August 2019 and that Trading Halt can now be lifted.

-ENDS-

On behalf of:

Mr Andrew Van Der Zwan
Chairman
MRG Metals Ltd

About MRG Metals

MRG Metals Limited is a company that holds interests in mineral exploration assets in Mozambique and Sweden. MRG Metals is listed on the Australian Securities Exchange (ASX:MRQ). To learn more about MRG Metals Limited, please visit http://www.mrgmetals.com.au/

Forward Looking Statements

This announcement contains forward looking statements which incorporate an element of uncertainty or risk, such as 'intends,' 'may', 'could', or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, at the date of this announcement, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. Accordingly, the Company and its directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this announcement will actually occur.