AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT
& MEDIA RELEASE

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MRG RAMPS UP HMS EXPLORATION - MARKET UPDATE

Key Highlights

- **PRIORITY AUGER DRILLING TO EXTEND KOKO MASSAVA 20 SQ KM FOOTPRINT PLANNED TO COMMENCE IN JANUARY.**
- **MINERAL RESOURCE ESTIMATE AT KOKO MASSAVA COMMISSIONED.**
- **ASSAY RESULTS FOR REMAINING 74 HOLES OF AIRCORE DRILLING DUE IN COMING WEEKS WITH BATCH 2 IN THE LAB, BATCH 3 IN TRANSIT TO PERTH AND THE FINAL BATCH 4 AWAITING PERMITTING TO EXPORT FROM MOZAMBIQUE.**
- **AUGER DRILLING AT NEW TARGETS (POIOMBO AND NHACUTSE) TO COMMENCE IMMEDIATELY AFTER EXTENSION TESTING OF KOKO MASSAVA.**
- **AIRCORE DRILLING PRIMED IN FEBRUARY TO BE MOBILISED AS PRIORITIES DICTATE.**
- **MARKET AWARENESS GROWING.**

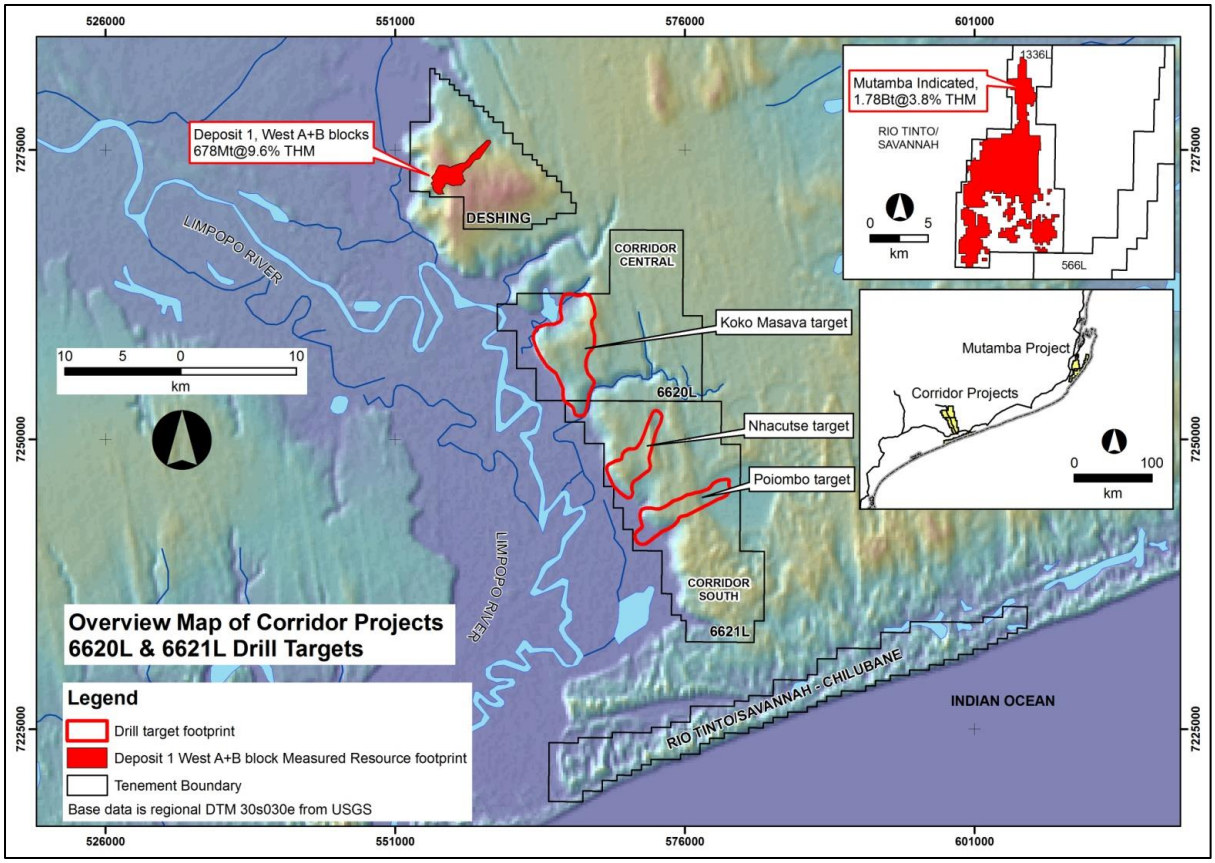
MRG Chairman, Mr Andrew Van Der Zwan, said "2019 has been a transformational year for the Company. The acquisition of such high potential tenements in a World Class Heavy Mineral Sands (HMS) district and the HMS exploration discovery at Koko Massava, which is already showing signs of being globally significant, has enabled the Company to streamline its focus, relinguish lower value assets that would drain money and attention and to garner new Investor interest.

Our initial focus at Koko Massava, based on the historic information available, has proven to be well founded. With knowledge gained by flying airborne geophysics, then a targeted ground exploration campaign comprising reconnaissance mapping and sampling, wide spaced Auger drilling, then into a two phased Aircore drilling program, initially at wide spacing followed by infill drilling, MRG has delivered excellent exploration results. This approach, confirmed by outstanding initial visual results and then laboratory assay results, has enabled MRG to be planning Mineral Resource estimation processes within a year of commencement.

The demonstrated success of our exploration strategy compels the same cost effective techniques to be applied to new targets identified within the granted exploration permits and within future projects as they are granted.

2020 will be an exciting time for MRG, with an extensive flow of information to come to Shareholders as we materialise what we hope to be the development of a World class HMS asset at Koko Massava and other HMS assets to follow. Shareholders can expect particular focus on news flow in early 2020.

MRG will report in early January on the 2nd batch of assay results with the 3rd and final 4th batch to follow soon after. This information will be augmented with updates on our Auger programs at Koko Massava (for footprint expansion) and initial targeted programs at Poiombo, Nhacutse and Linhuane (when permitted) in the first half of 2020."



The Board would like to thank all Shareholders for their support throughout 2019 and wish everyone a very happy and safe Christmas period.