ASX ANNOUNCEMENT & MEDIA RELEASE
27 FEBRUARY 2020
MRG PRESENTS AT KALKINE'S CEO & INVESTOR SMALL CAP CONFERENCE

MRG Metals Ltd (ASX:MRQ) ("Company or MRG") wishes to advise that its Non-Executive Director, Chris Gregory will present today in Sydney at Kalkine Media's CEO & Small Cap Investor Conference.

A copy of the Investor Presentation is attached and can be found on the Company's website.

For more information about MRG and its Projects, please visit www.mrgmetals.com.au

For further information, please contact the Company:
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Email – info@mrgmetals.com.au

About MRG

MRG is exploring for Heavy Mineral Sands ("HMS") in a World class HMS location and has made a significant discovery of high grade Total Heavy Mineral ("THM") over a large area from surface. A Mineral Resource Estimate is currently being completed and a maiden JORC Resource is expected.



HIGH GRADE, SIGNIFICANT HEAVY MINERAL SANDS DISCOVERY IN MOZAMBIQUE

ASX:MRQ

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This presentation may contain statements that may be deemed 'forward looking statements'. Forward risks, uncertainties and other factors, many of which are outside the control of MRG, can cause actual results to differ materially from such statements. Such risks and uncertainties include, but are not limited to, commodity price volatility, increased production costs and variances in ore grade recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. MRG makes no undertaking to update or revise such statements, but has made every endeavour to ensure that they are fair and reasonable at the time of making the presentation.

Investors are cautioned that any forward looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward looking statements made.

An investment in MRG should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to invest in MRG.

Exploration priorities change with increased data and knowledge, as such targets and concepts outlined in this presentation may or may not be tested or be tested by different means.

Exploration targets are conceptual in nature and drilling may not convert these targets to resources.

SUMMARY

- ILMENITE AND ZIRCON **MARKETS EXPERIENCING RISING DEMAND**
- MRQ IN MOZAMBIQUE - **WORLDS MOST PROLIFIC HMS PROVINCE**
- KOKO MASSAVA IS **A RAPID-LOW COST-HIGH GRADE DISCOVERY**
- **MINERAL RESOURCE CALCULATION -** COMPLETE MARCH 2020
- DRILLING TO EXPAND HIGHER GRADE CORE FOR **ENHANCE ECONOMICS**
- KOKO MASSAVA TO BE **RAPIDLY ADVANCED THROUGH FEASIBILTY**
- **END-USER PARTNER** PLANNED DEVELOPMENT ROUTE
- MRQ HAS PORTFOLIO **OF 12 HIGH CALIBRE PROJECTS**
- **POIOMBO** IS ADVANCING MINERAL CHARACTERISATION
- **MRG IS EXCEPTIONAL VALUE**

MRQ CORPORATE SNAPSHOT

QUALITY MANAGEMENT TEAM FULLY VESTED IN MRQ SUCCESS

Financial information

Share price (18-February-20)	A$0.01
Number of shares	1,058M
Market capitalisation	**A$10.6M**
Cash (31-Dec-19)	A$1.4M
Debt (31-Dec-19)	No debt
Enterprise Value	**A$9.2M**

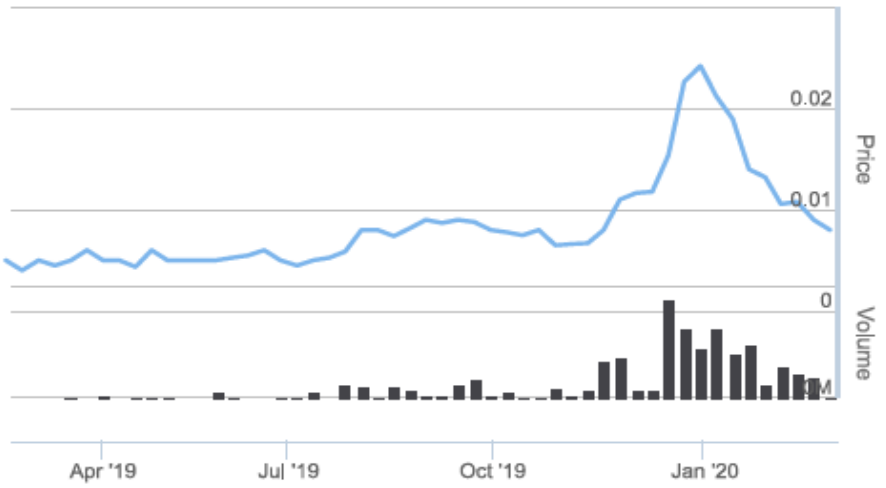
Options:
MRQOA.ASX (listed) – 73m options, ex. price A$0.15, expiry 31-Aug-2020
MRQOB.ASX (listed) – 608m options, ex. price A$0.01, expiry 20-Dec-2020

Top Shareholders

MRG Management	11.4%
Top 20	36.0%

Historical Prices

26/10/18 (Trading Halt to announce deal)	$0.004
18/02/19 (One year ago, before exploration)	$0.005



MRQ BOARD AND MANAGEMENT

Andrew Van Der Zwan *Non-Executive Chairman* **BA Chemical Engineering (Honours)**

Andrew has extensive over 30 years of commercial and engineering experience. He is Non-Executive Director of Argo Exploration Ltd (ASX: AXT) and JV Global Limited (ASX:JVG). Andrew has held various senior positions in the US, Australia, Africa and Europe with Exxon Mobil (1986 to 2003). Since February 2011 until January 2013, Andrew served as MRQ's Managing Director. He became Chairman in October 2013 and maintains his association as a significant shareholder.

Christopher Gregory *Non-Executive Director* **BSc Geology**

Christopher has extensive global experience in the discovery and operation of minerals projects in developing countries where government and community stakeholder management is essential. His career foundation was 22 years with Rio Tinto and held numerous senior roles in the Asia Pacific Region. He holds an impressive record of mineral discoveries in Laos, Chile, Australia and Sweden and other countries. Previously, he served as Vice President, Operational Geology and Exploration at Mandalay Resources Corporation (TSX:MND). He is a Director and Founding Partner of Sasak Minerals / SensOre (Private).

Shane Turner(*Non-Executive Director, Company Secretary & Chief Financial Office* ***BBus*** **Chartered Accountant**

Shane has had 30 years accounting and financial experience and business advisor post the merger between RSM and his own accounting practice. Currently serving as Chief Financial Officer and Company Secretary to MRQ and White Rock Minerals Ltd since August 2015.

Mark Alvin (*General Manager – Mozambique Operations)* **PhD Economic Geology**

Mark has had over two decades worth experience in multi-commodity minerals exploration and mining in North America, Australia and Africa. Mark brings senior management skills from Rio Tinto and a proven exploration to pre-development track record Tier 1 and secondary ore deposit discoveries in titanium and zircon HMS in both Mozambique and Tanzania. He has worked extensively in Mozambique on HMS projects and has good rapport with local, regional and state representatives, giving a huge leverage to MRQ.

WHAT ARE HEAVY MINERAL SANDS (HMS) & WHAT IS THEIR USE?

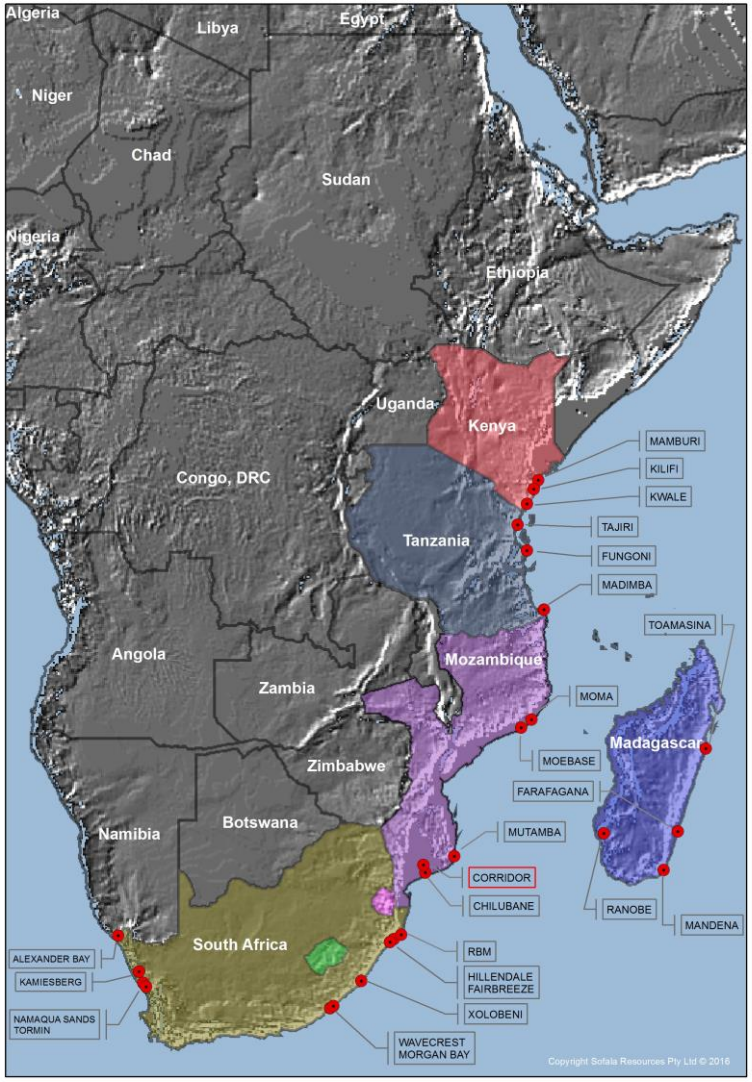
WHAT ARE HEAVY MINERAL SANDS?

- HEAVY MINERAL SANDS ARE FOUND IN SHORELINE ENVIRONMENTS – MOSTLY EXPLOITED FOR TITANIUM MINERALS AND ZIRCON
- TITANIUM MINERALS (ILMENITE, RUTILE, LEUCOXENE) ARE PROCESSED TO TIO2 FEEDSTOCKS CONCENTRATE (TITANIA SLAG, SYNTHETIC RUTILE)
- ZIRCON AS VALUABLE PART OF THE HMS SUITE IS PROCESSED AS A SEPARATE CONCENTRATE

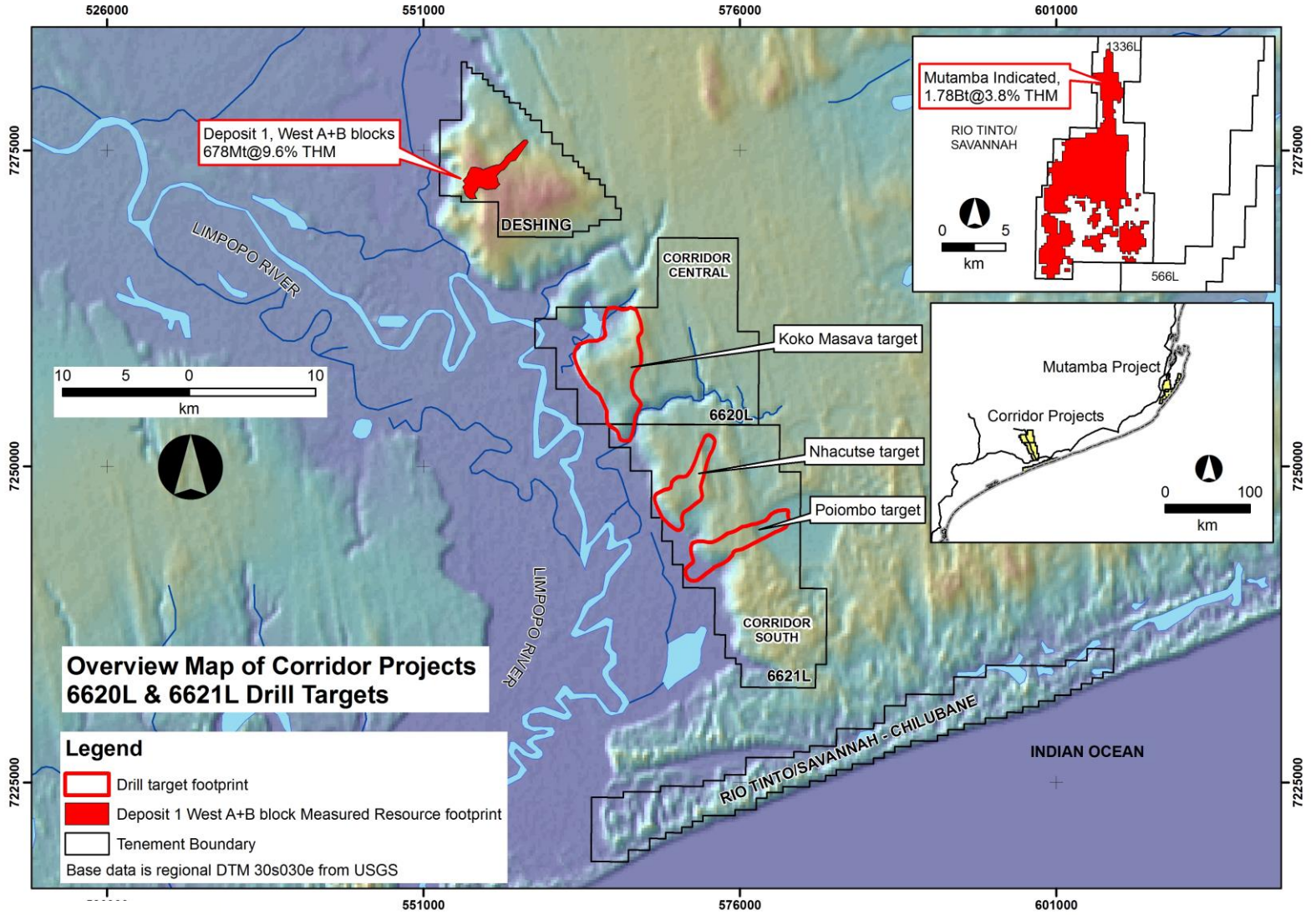
HEAVY MINERAL SANDS USES:

- TITANIUM IS USED AS TIO2 PIGMENT IN PAINT, WELDING ELECTRODE FLUXES, ALLOYING AGENT WITH Al, Fe, Mo AND Mn. USED IN AEROSPACE, AIRCRAFT AND ENGINES WHERE STRONG, LIGHTWEIGHT, TEMPERATURE-RESISTANT MATERIALS ARE NEEDED.
- TIO2 IS CONSIDERED A "QUALITY OF LIFE" PRODUCT – CONSUMPTION INCREASES AS DISPOSABLE INCOME RISES
- GLOBAL PIGMENT CAPACITY (CHLORIDE + SULPHATE) ESTIMATED 6.3 MT IN 2018

SELECTED AFRICAN HEAVY MINERAL SANDS DEPOSITS



MRG'S CORRIDOR CENTRAL AND CORRIDOR SOUTH HEAVY MINERAL SAND PROJECTS IN MOZAMBIQUE



SOURCE: MRG METALS WEBSITE

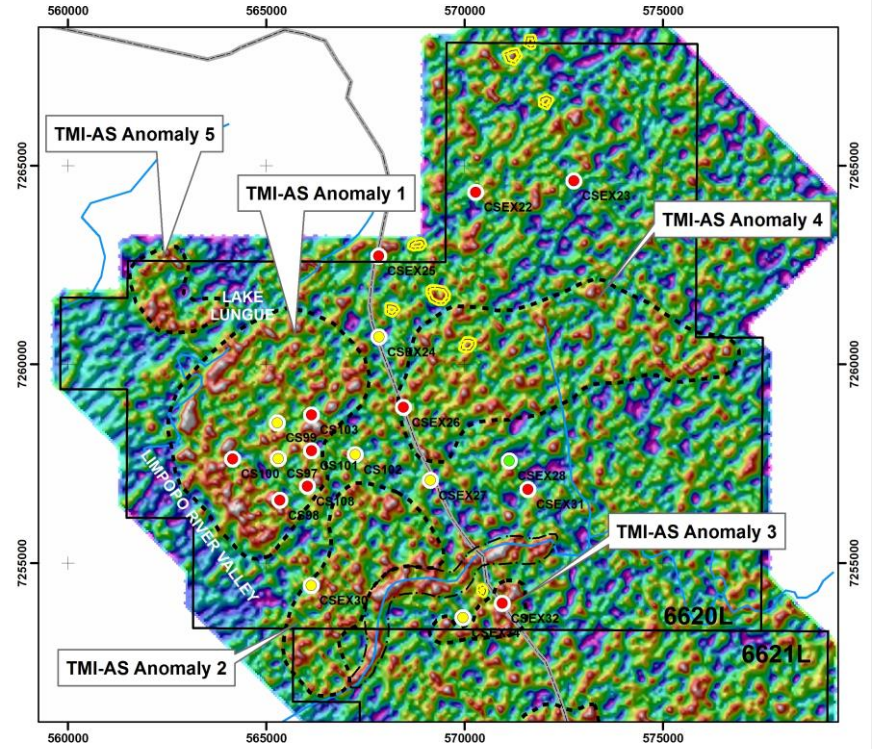
EXPLORATION STRATEGY & PROGRESS – HMS

1. **Historic data** from the Corridor tenements area was **collated into a GIS database;**
2. **An airborne magnetic and radiometric survey was flown** over both tenements, then data analysis, target generation and prioritisation (see Announcement 13 June 2019);
3. **Reconnaissance and then** (due to it being successful), **infill hand auger grid drilling was completed at Koko Massava** (**1st** target explored **of 13 targets** identified);
4. **Aircore drilling then successfully tested the auger drilling** anomaly leading to infill drilling and the **commissioning of a Mineral Resource Estimate study.**
5. **(a) MRG now awaits delivery of the Mineral Resource Estimate,** at which time next steps will be decided for a **Scoping Study at Koko Massava;**

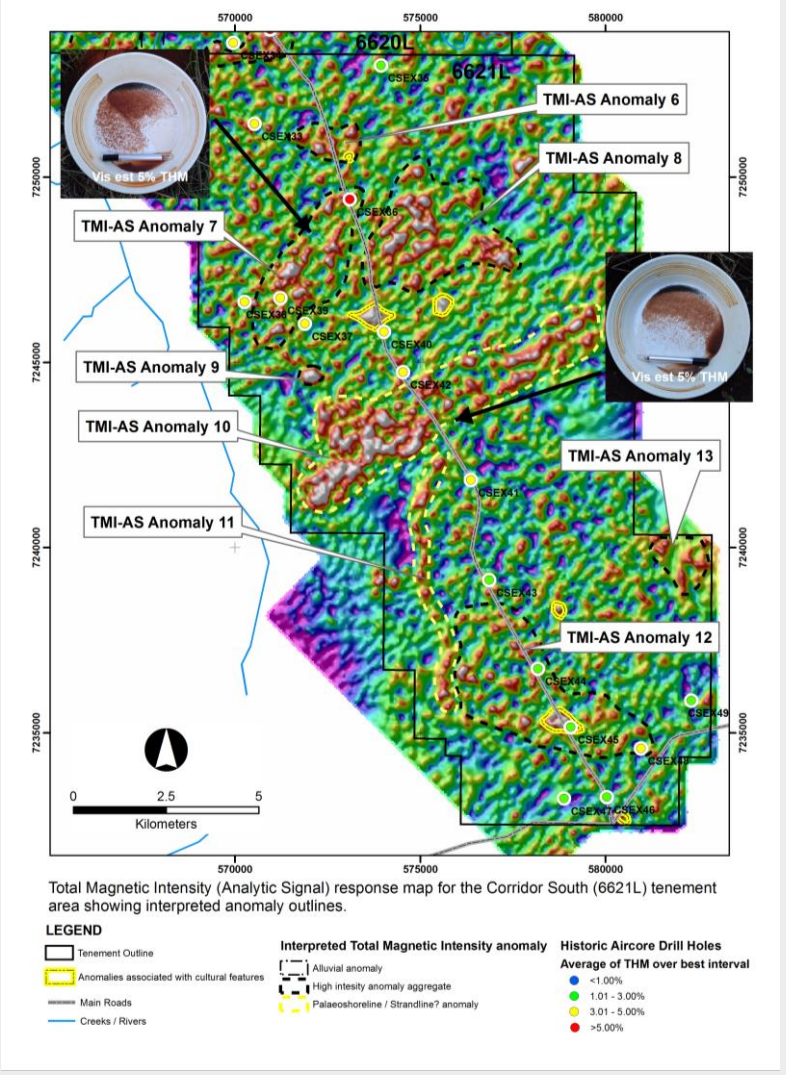
   (b) In parallel, back to 3 (above) with a **focus on discovering even higher value mill feed than Koko Massava**, hand auger drilling at the **next priority target, Poiombo (target 2 of 13)** is underway.. **Planning for** a third target, **Nhacutse.**

MRG also has **tenement applications at Linhuane, Marão and Marruca,** which will further **add to the exploration portfolio** to be tested under the strategy**.**

AIRBORNE GEOPHYSICS – 13 PRIORITISED EXPLORATION TARGETS



Total magnetic intensity (Analytical Signal) response map for the Corridor Central (6620L) tenement area showing interpreted anomaly outlines.

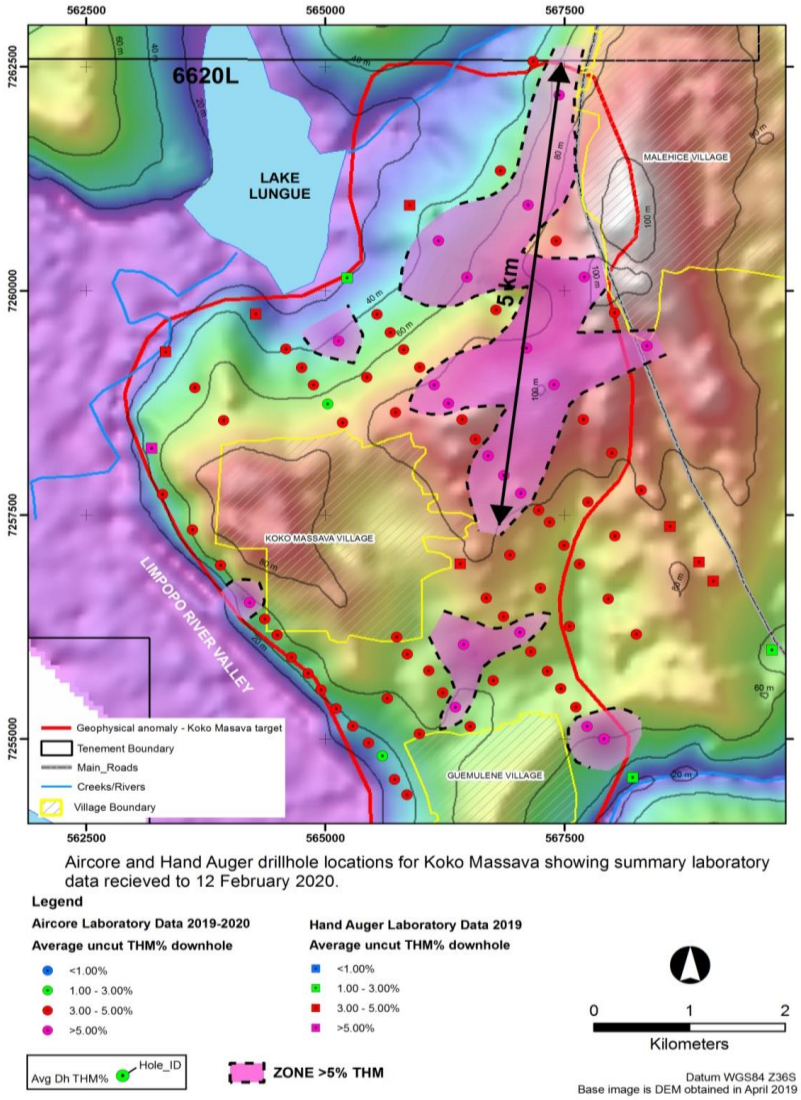


Total Magnetic Intensity (Analytic Signal) response map for the Corridor South (6621L) tenement area showing interpreted anomaly outlines.

SOURCE: MRG METALS MARKET UPDATES 4 JUNE 2019 AND 13 JUNE 2019

KOKO AIRCORE DRILLING

KOKO AUGER DRILLING



Aircore and Hand Auger drillhole locations for Koko Massava showing summary laboratory data recieved to 12 February 2020.

Legend

Aircore Laboratory Data 2019-2020
Average uncut THM% downhole
- <1.00%
- 1.00 - 3.00%
- 3.00 - 5.00%
- >5.00%

Hand Auger Laboratory Data 2019
Average uncut THM% downhole
- <1.00%
- 1.00 - 3.00%
- 3.00 - 5.00%
- >5.00%

Avg Dh THM% Hole_ID

ZONE >5% THM

0 1 2
Kilometers

Datum WGS84 Z36S
Base image is DEM obtained in April 2019

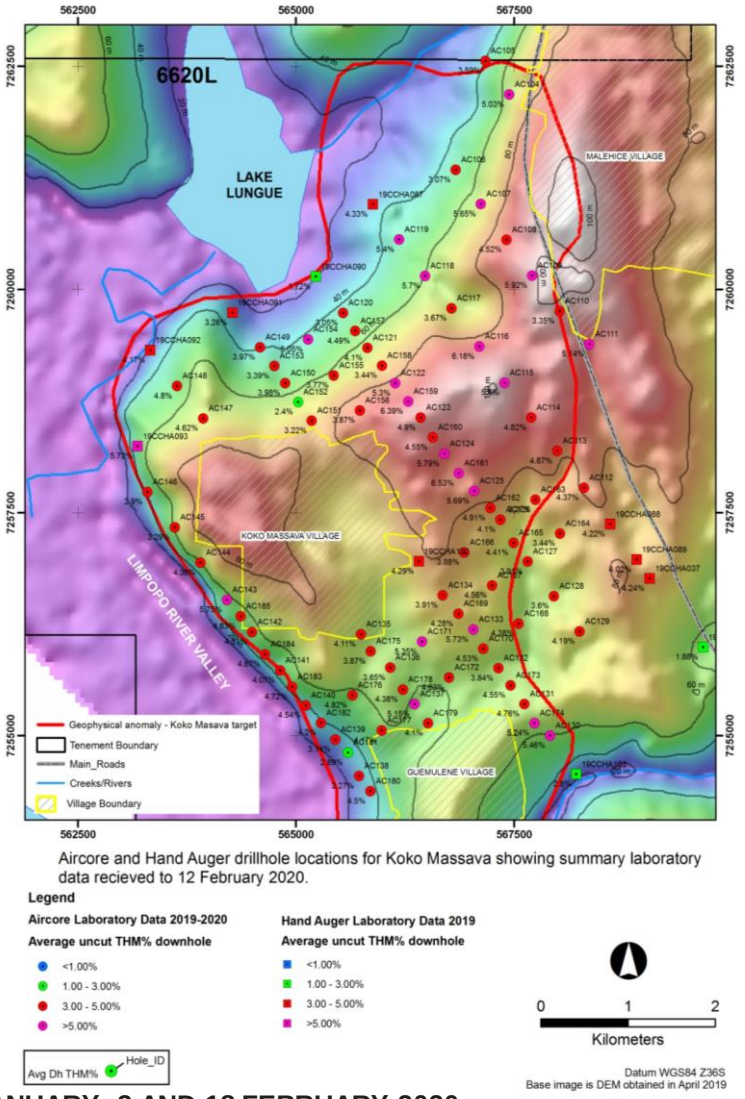
>20 SQ KM MINERALISED FOOTPRINT

CONCEPTUALLY >2 BILLION TONS OF MINERALISED MATERIAL TO 50M

AVERAGE OF 82 HOLES DRILLED 4.44 % THM

INTERNAL VERY HIGH GRADE ZONE OF >6 SQ KM FOOTPRINT

20 HOLES AVERAGED 5.6 %THM



Aircore and Hand Auger drillhole locations for Koko Massava showing summary laboratory data recieved to 12 February 2020.

Legend

Aircore Laboratory Data 2019-2020
Average uncut THM% downhole
- <1.00%
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Hand Auger Laboratory Data 2019
Average uncut THM% downhole
- <1.00%
- 1.00 - 3.00%
- 3.00 - 5.00%
- >5.00%

Avg Dh THM% Hole_ID

0 1 2
Kilometers

Datum WGS84 Z36S
Base image is DEM obtained in April 2019

SOURCE: MRG METALS MARKET UPDATES 16 DECEMBER 2019; 20 JANUARY, 3 AND 18 FEBRUARY 2020

KOKO MASSAVA AIRCORE DRILLING RESULTS

CONSISTENT HIGH ASSAY GRADES, WITH A NUMBER OF HOLES DELIVERING EXCEPTIONAL ASSAYS:

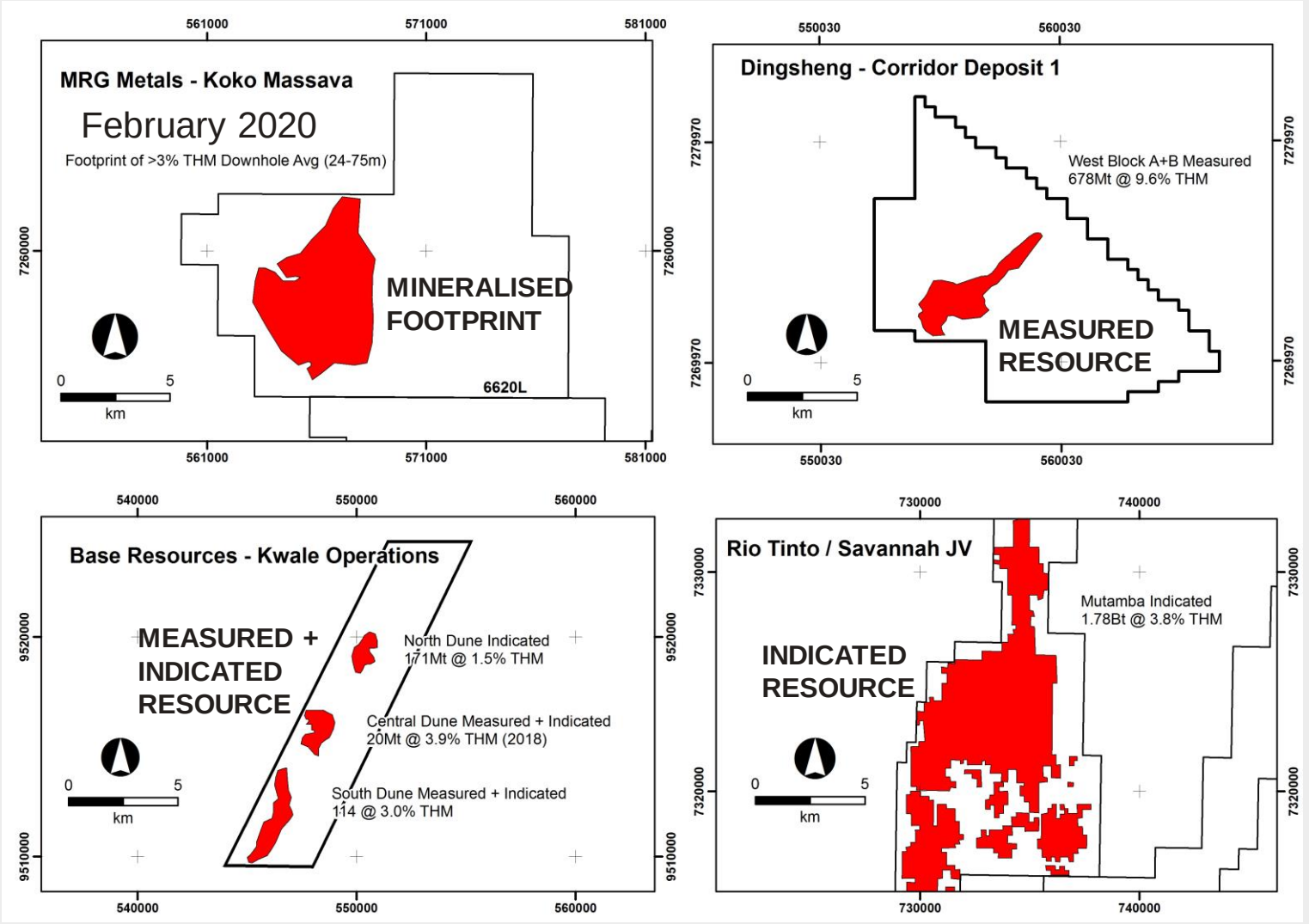
- **HOLE 19CCAC161 – 54M @ 6.53% THM (0-54M), INCLUDING 30M @ 7.74% THM (24-54M).**
- **HOLE 19CCAC159 – 51M @ 6.39% THM (0-51M), INCLUDING 33M @ 7.02% THM (12-45M).**
- **HOLE 19CCAC171 – 42M @ 5.35% THM (0-42M), INCLUDING 9.0M @ 7.23% THM (27-36M).**
- **HOLE 19CCAC174 – 51M @ 5.24% THM (0-51M), INCLUDING 15M @ 6.92% THM (24-39M).**

A ZONE OF VERY HIGH GRADE (>5% THM DOWNHOLE AVERAGE) MEASURING GREATER THAN 5KM X 1KM NOW CONFIRMED BY AIRCORE DRILL ASSAYS.

SIGNIFICANT TONNAGE AT GRADES SUBSTANTIALLY HIGHER THAN THE AVERAGE OF 5% THM WILL SIT WITHIN AND MAY EXTEND OUTSIDE THIS VERY HIGH GRADE ZONE.

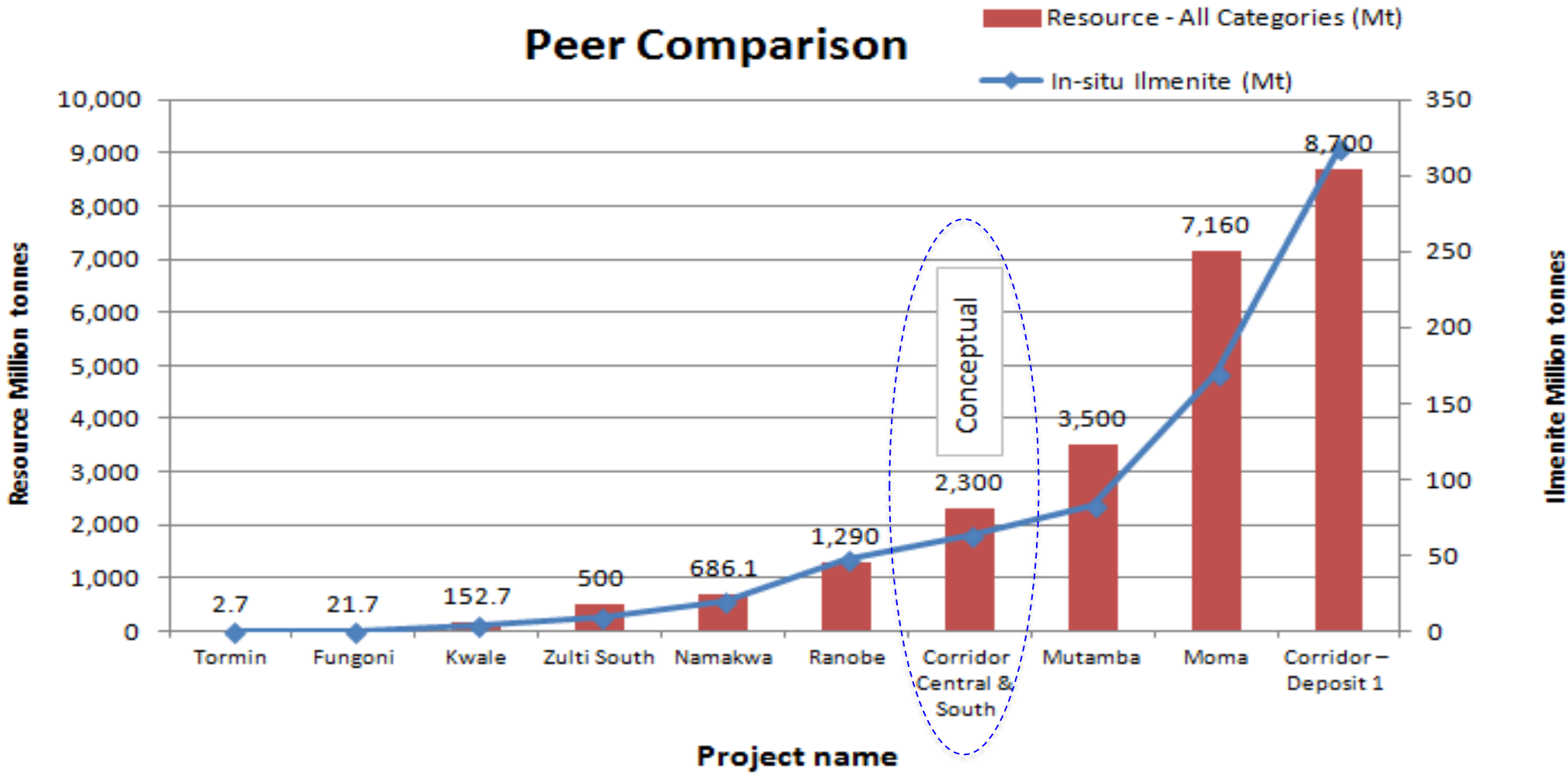
THE COMPLETE SET OF DRILL HOLE DATA IS NOW WITH IHC ROBBINS FOR A MINERAL RESOURCE STUDY.

COMPARATIVE SIZE OF KOKO MASSAVA MINERALISED FOOTPRINT



SOURCE: VARIOUS COMPANY WEBSITES

SELECTED AFRICAN HEAVY MINERAL SANDS DEPOSITS



NOTE: Corridor Central & Corridor South data is conceptual based on back-of-the-envelope calculation from recent aircore drilling. Mineral Resource Estimate study underway for Koko Massava.

SOURCE: VARIOUS COMPANY WEBSITES

KOKO MASSAVA - NEXT STEPS IN PROJECT DEVELOPMENT

NEXT STEPS:

- **MINERAL RESOURCE STUDY**
  - IHC Robins commissioned and work substantially underway
  - Goal is to establish maiden JORC Inferred and Indicated Mineral Resources
  - Will include a mineralogical Study - 32 composite samples being collected from representative geology/grade domains
  - Completed end of March 2020

- **SCOPING STUDY**
- **PRE-FEASABILITY STUDY**

- PARTNERING OPPORTUNITY ARISING AT KOKO MASSAVA

TWO PRONGED CORPORATE STRATEGY

1. **DEVELOP KOKO MASSAVA** (EXPLORATION TARGET 1 OF 13)

2. **CONTINUE EXPLORATION** IN CORRIDOR CENTRAL AND SOUTH PROJECTS
   - FOCUS ON DISCOVERY OF VERY HIGH VALUE MILL FEED:
     - RAMP UP EXPLORATION AT POIOMBO (TARGET 2 OF 13) RECONNAISANCE AUGER SAMPLING VERY PROMISING
     - FIRST AIRCORE DRILLING NEXT MONTH
     - NHACUTSE (TARGET 3 OF 13) AND THE OTHER 10 TARGETS

   DEVELOP THE PORTFOLIO OF EXPLORATION PROJECTS
   - LINNHUANE (APPLICATION AWAITING APPROVAL);
   - MARAO AND MARRUCA (APPLICATIONS)