ASX ANNOUNCEMENT & MEDIA RELEASE
5 NOVEMBER 2020
MRG PRESENTS AT KALKINE'S INVEST-NEST WEBINAR SERIES

MRG Metals Ltd (ASX:MRQ) ("Company or MRG") wishes to advise that its Chairman, Andrew Van Der Zwan will present today at Kalkine Media's Invest-Nest Webinar Series.

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

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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.

MRG Metals
ASX:MRQ

Investor Presentation
November 2020



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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.

CORPORATE SNAPSHOT

FINANCIALS	
Share price	0.007c
Shares on Issue	1.35 billion
Market Cap	$9.45m
Cash @ 30/09/2020	$1m
Debt @ 30/09/2020	Nil

Shareholding	
Board and Management	8.2%
Top 20	30.83%
Top 50	45.97%

BOARD AND MANAGEMENT

Andrew Van Der Zwan // Executive Chairman // BA Chemical Engineering (Honours)

Andrew has over 30 years 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

Chris has extensive global experience in mineral discovery and mine operation, including in developing countries where government and community stakeholder management is critical to successful investment. His career foundation was 22 years with Rio Tinto, holding numerous senior roles around the Asia Pacific Region. He has made or led exploration discoveries in Laos, Chile, Australia, Sweden and other countries. He was VP, Operational Geology and Exploration at Mandalay Resources (TSX:MND). He is a Director and Founding Partner of Sasak Minerals, a major shareholder of SensOre (Private).

Shane Turner // Non-Executive Director, CoSec & CFO // BBus Chartered Accountant

Shane has had over 30 years accounting and financial experience and operated his own Chartered Accounting Practice for 10 years until merging with RSM Australia 10 years ago. Director, Company Secretary and Chief Financial Officer of MRQ since incorporation and Company Secretary and Chief Financial Officer of White Rock Minerals Ltd (ASX:WRM) since August 2015.

Kobus Badenhorst // Country Manager – Exploration, Mozambique // BSc Geology (Hons) (UFS)

Kobus is a South African based senior geologist and an established expert in Heavy Mineral Sands (HMS) exploration. He was the exploration manager for the 3 years of the original Corridor Sands exploration programs carried out by Southern Mining in the early 2000's. In recent years, Kobus brings with him access to a wider skill set in Resource Geology, Metallurgy and Mineralogy. Kobus is now MRG's Qualified Person for reporting of Market Updates to ASX.

Mark Alvin // Senior Technical Consultant // PhD Economic Geology

Mark worked with Rio Tinto where he was involved with 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, including leadership of first pass exploration on MRG's corridor projects.
He remains a valued consultant to MRG.

WHAT ARE HEAVY MINERAL SANDS?

What are Heavy Mineral Sands (HMS)?

- HMS are found in shoreline environments – mostly exploited for titanium minerals and zircon
- The Valuable Heavy minerals fall into two categories: Titanium minerals (ilmenite, leucoxene and rutile) and zircon
- Titanium minerals are processed to Tio2 feedstocks concentrate (titania slag, synthetic rutile)
- Zircon, a very 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
- The alloys are 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

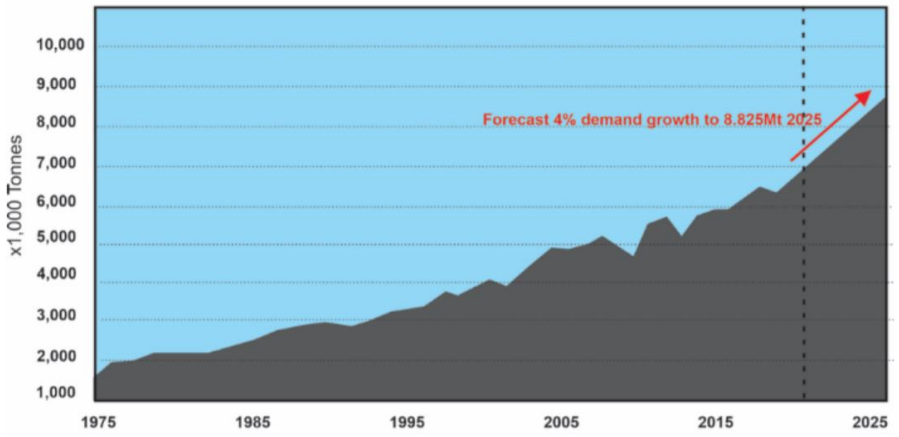
MINERAL SANDS UPSIDE

- ✓ **Outlook is improving** - market has bottomed and is on the rise
- ✓ Titanium Oxide and Titanium metal demand increasing
- ✓ Improvement in Ilmenite concentrate a key driver for MRG with recent improvement and prices now ranging from USD$180-USD$250/T
- ✓ MRG is an Ilmenite play with significant Zircon and Rutile credits
- ✓ MRG believes Ilmenite price will increase with Tio2 demand

MOZAMBIQUE ASSETS

ILMENITE	RUTILE	ZIRCON
A$ 300+/T	A$ 1700+/T	A$ 2200+/T

TiO2 Long Term Demand Growth Chart



Source: Artikol at Mineral Sands Conference Perth, 2019

WHO IS MRG METALS?

- Operating in Mozambique – one of the world's prolific HMS provinces
- Significant tenement footprint: 100% owned 746km^2 of granted exploration licenses with additional ground pending approval
- Portfolio of 4 high calibre projects and 1 pending application
- Corridor Heavy Mineral Sands – 2 contiguous projects containing 13 high priority targets
- JORC Mineral Resource delivered at Koko Massava (1st of 13 targets)
- Ongoing work programs across multiple targets
- Contiguous Marao and Marruca Projects comprise a total area of 385km^2 and approximately 75km strike length of interpreted palaeo coastline
- Linhuane Project remains under application
- Other potential applications under review



MRG on track to become a significant <u>HMS discoverer</u>

WORLD CLASS NEIGHBOURING DEPOSITS

- **Rio Tinto** is developing the Mutamba and Chilubane projects through a **JV with Savannah Resources**
- The Government of Mozambique signed a $500m agreement (Dec 2013) with a Chinese firm to develop the **Corridor Sands (Deposit 1)** Project immediately **northwest of Sofala tenements (less than 10km away)**
- Current updates indicate expenditure exceeding **$1 billion***
- Anhui currently producing from Corridor Deposit 1 and truck to Maputo (over 200km)
- **Kenmare Resources** currently operates the **Moma Mine** on the northeast coast of Mozambique producing 1Mt of ilmenite, 74kt of zircon and 9.1kt of rutile per year
- Other mineral sands explorers and developers in Mozambique include **Savannah Resources**, **Regius Resources** and **Pathfinder Minerals**



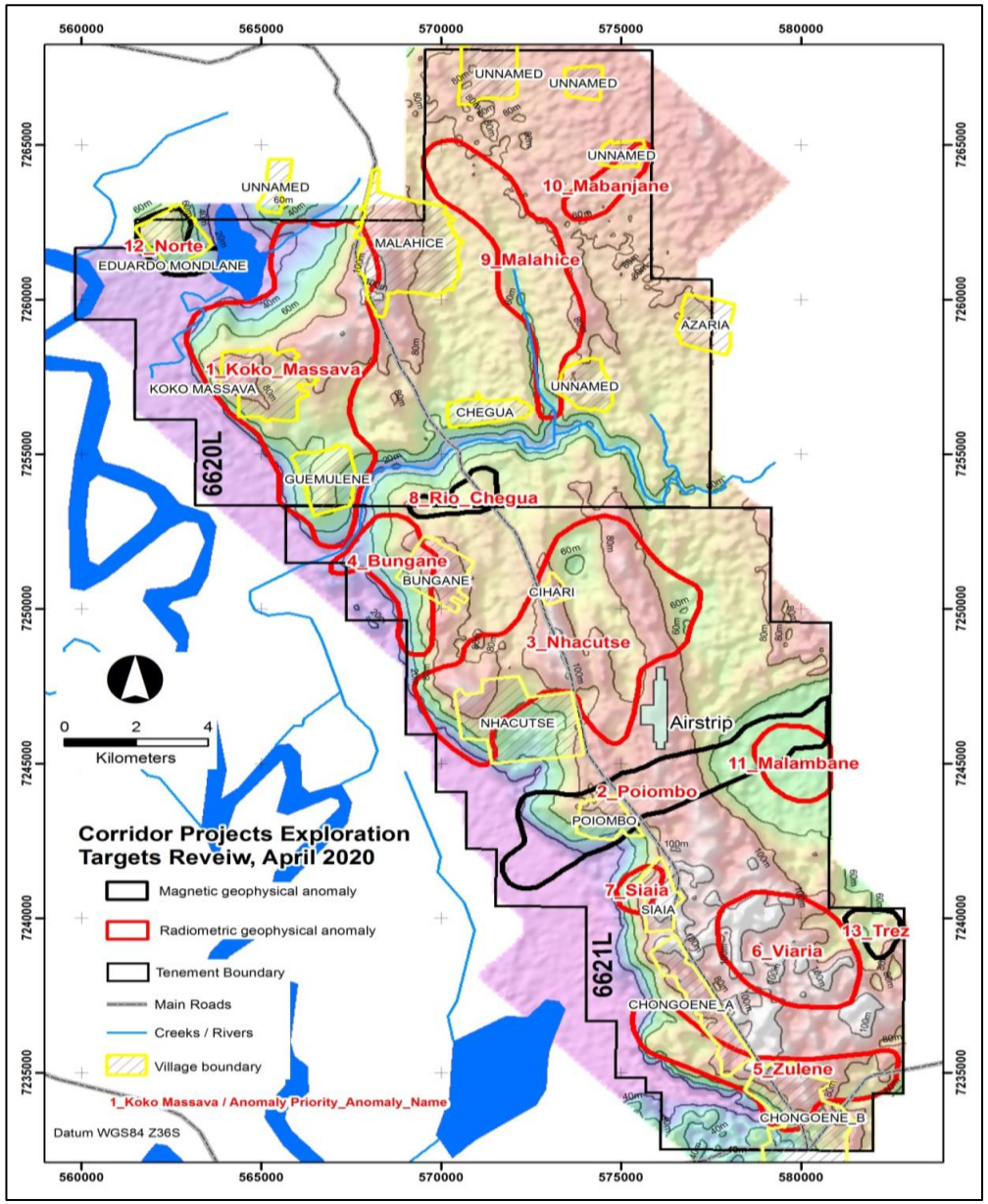
***Mining News Article 5th April 2018**

MOZAMBIQUE HMS PROJECTS

- **Successful maiden JORC Resource** at Koko Massava – **1.4 Bt @ 5.2% Total Heavy Mineral** (THM) 4% cut-off grade
- Foundation for a potential **multi decade** mine life
- **Significant exploration upside** within Corridor Central and South with **new licences granted** October 2020
- **Ongoing search for best 5-10 year** early mine ore feed – to propel economics and sustain market cycles
- **MRG has a proven exploration method,** with discovery cost **best in market** of less than 1c/tonne to apply to Marao and Marruca projects

THE CORRIDOR PROJECTS – 13 PRIORITISED EXPLORATION TARGETS

- Historic data collated into GIS Database
- Airborne magnetic & radiometric surveys flown and 13 targets interpreted – first pass exploration soon to be completed

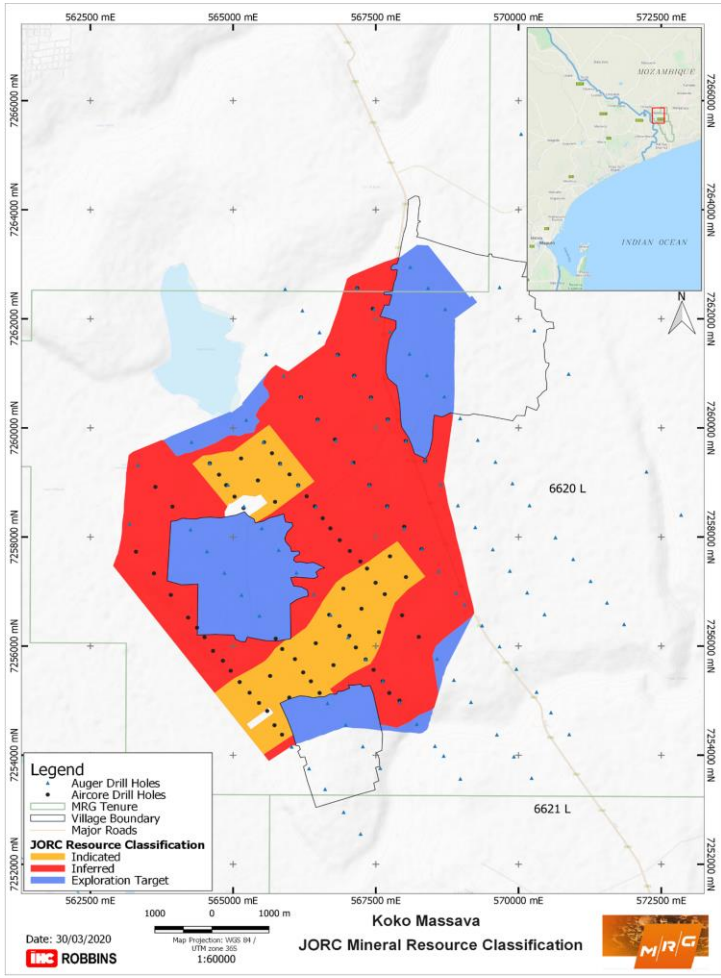


KOKO MASSAVA

- Maiden JORC Mineral Resource delivered at Koko Massava (first of 13 targets)
- **1,423 Mt @ 5.2% Total Heavy Mineral (THM)** (I+I) at 4% cut-off grade, comprising:

  - Indicated Mineral Resource of 289 Mt @ 4.9% THM
  - Inferred Mineral Resource of 1,133 Mt @ 5.3% THM

- Ilmenite 37-45% across entire resource
- Potential to approach 50% TiO2 concentrate with standard roasting
- Over 700 MT at greater than 6% THM
- Further high-grade pockets identified for follow up work
- The search for similar high-grade pockets across all assets now the focus

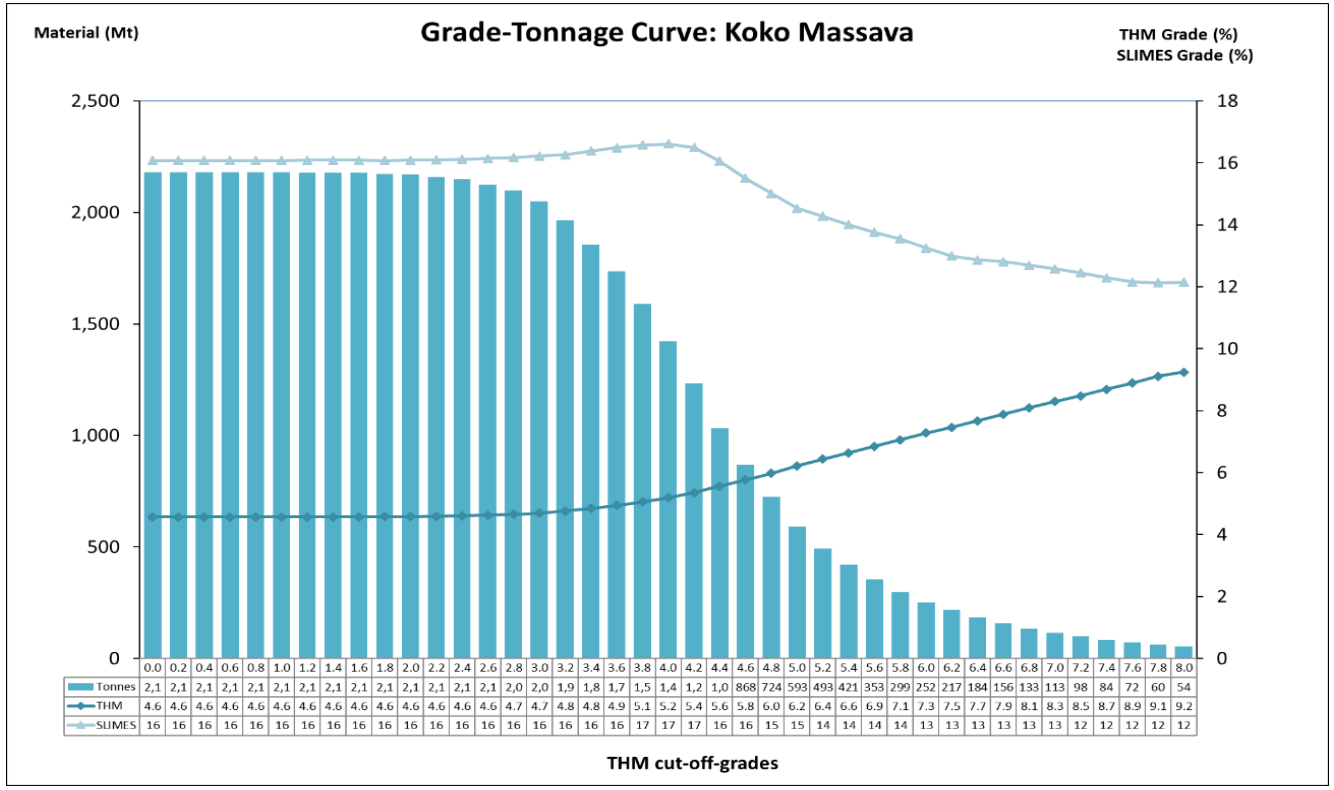


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JORC Exploration Target of up to 900Mt @ 4.5 - 5.9%THM sits outside the maiden Koko Massava Resource.

KOKO MASSAVA GRADE-TONNAGE

- Grade-tonnage curve showing material tonnes versus THM grade (and Slime) at various cut-off grades for the global mineral resource at Koko Massava.



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KOKO MASSAVA JORC RESOURCE

SUMMARY OF MINERAL RESOURCE[1]								THM ASSEMBLAGE [2]										
AREA	MINERAL RESOURCE	MATERIAL (Mt)	IN-SITU THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILMA (%)	ILM (%)	LTILM (%)	LTILMTM (%)	RUT (%)	LX (%)	ZIR (%)	TIMAG (%)	KYASIL (%)	CHRM (%)	MOTH (%)	NMOTH (%)
Koko Masava	Indicated	289	14	1.74	4.9	20	1	11	27	3	8	1	1	1	27	3	4	11	4
	Inferred	1,133	60	1.75	5.3	16	1	11	28	3	7	1	1	2	27	3	4	11	3
TOTAL		**1,423**	**74**	**1.74**	**5.2**	**17**	**1**	**11**	**28**	**3**	**7**	**1**	**1**	**2**	**27**	**3**	**4**	**11**	**3**

Notes: (1) Mineral resources reported at a cut-off grade of 4% THM. (2) Mineral assemblage is reported as a percentage of in situ THM content.

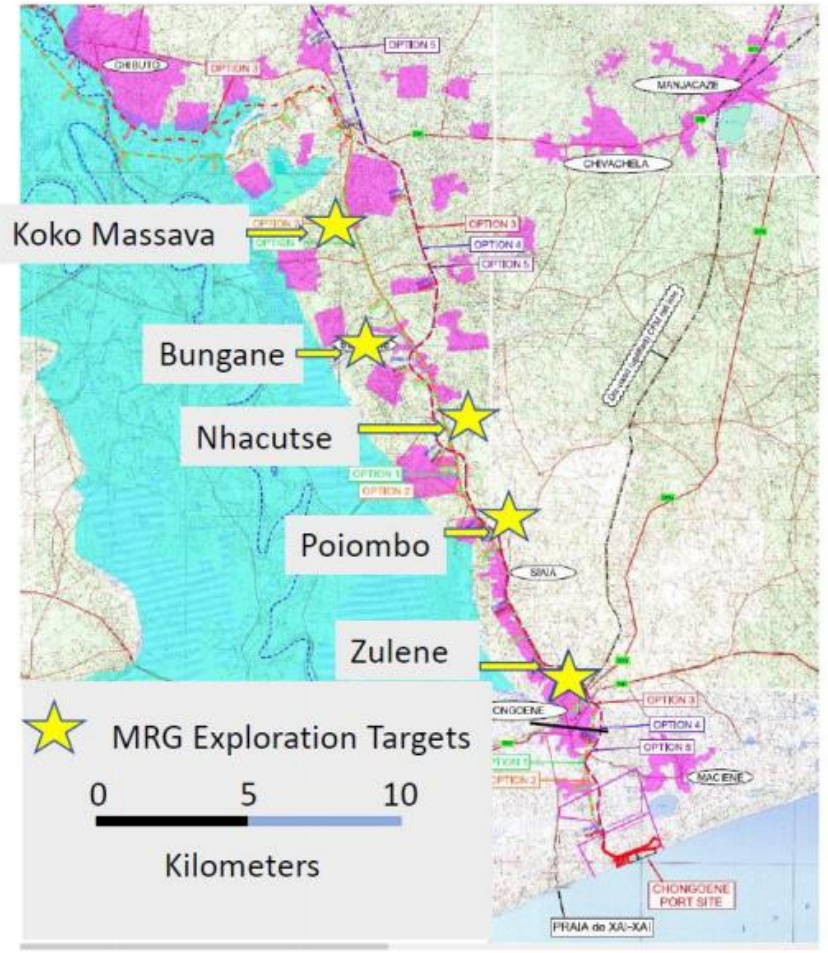
Further Upside Potential

- NHACUTSE
- POIOMBO
- 10+ CORRIDOR TARGETS
- MARAO
- MARRUCA
- LINHUANE

CORRIDOR PROJECTS
POTENTIAL INFRASTRUCTURE BOOST

Proposed Multibillion-dollar Chongoene Development Corridor Project (CDC) – deep water seaport with proposed mineral processing zone

- Phase 1 of the CDC Development will commence in 2023 at an investment cost of approx. USD$3.78 billion A 2-berth jetty at the Chongoene Port with capacity for 10Mtpa
- Railway line (221km) from Chongoene to Macaratane, proposed to run through/adjacent to Corridor Projects
- Improvements to the existing 310km CFM Line from Macaratane to Chicualacuala, located on Mozambique's border with Zimbabwe
  - Provides link into the 886km National Railways of Zimbabwe Line which turns directly into the rail networks of Botswana, South Africa and Zambia
  - Assures a rail link from Chongoene to six countries including Democratic Republic of Congo and Angola in the Southern Africa Development Community (SADC)



FOCUS >100MT OF HIGH GRADE /HIGH IN-GROUND VALUE

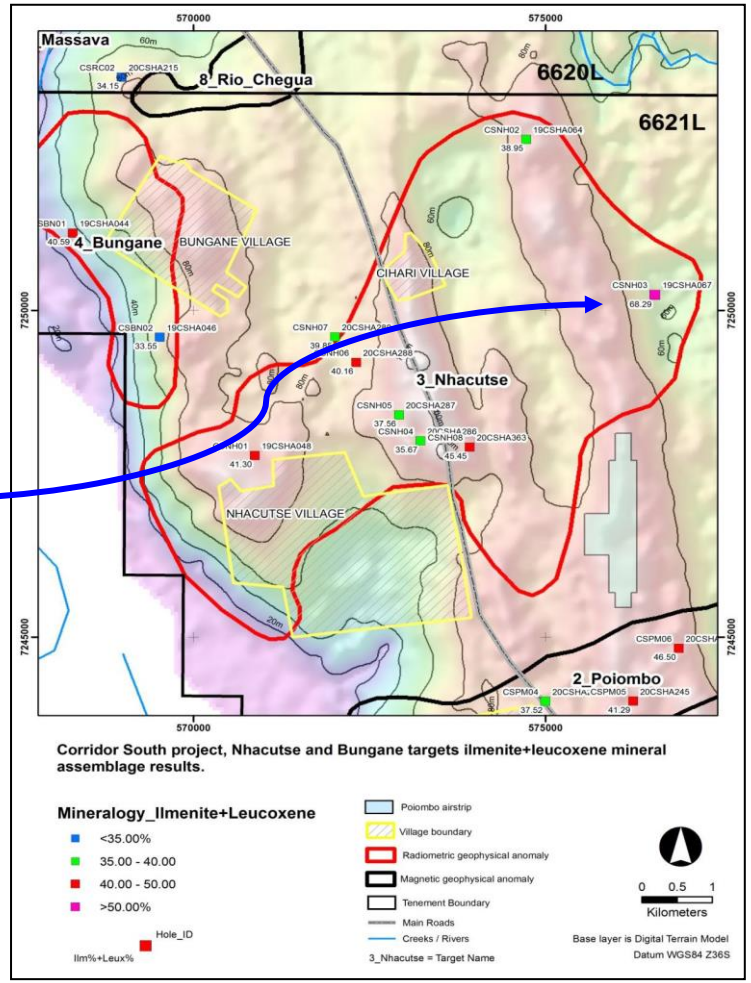
- Low cost and successful exploration technique delivered Koko Massava at a discovery cost of <$0.01 per ton of JORC Resource
- New Focus on finding best 100MT of Resource within economic radius of Koko Massava as a potential mine start-up, then move to scoping study and project development
- Achievements/breakthroughs:
    - **Nhacutse** – 18 km^2 mineralised footprint including a high-grade internal zone
    - **Poiombo** – very high-grade strandline mineralisation within a 15 km^2 mineralised footprint
    - **Zulene**, **Viaria** and **Saia** targets being tested
- **High value mineral assemblage** in eastern parts of Nhacutse and Poiombo, leading to expansion of the current exploration prize to also include areas where THM grade meets VHM mineral assemblage
- In fill drill program laboratory assay results due from November
- Multiple opportunities to identify 50-100MT very high grade THM or combination of high grade THM and improved Assemblage technique

NHACUTSE EAST – HIGH VALUE MINERAL ASSEMBLAGE

Bulk sampling returned high quality mineral assemblage from multiple targets including:

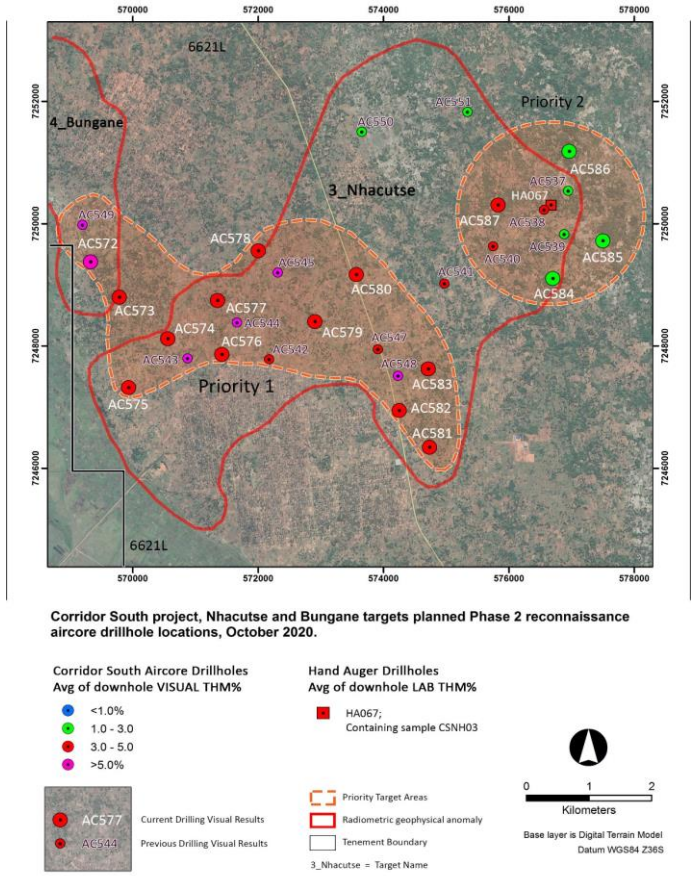
TARGET	COMBINED ILEMNITE/LEUCOXENE	RUTILE	ZIRCON
Nhacutse	Up to 68.29%	2.17%	2.91%
Koko Massava East	50.45%	0.84%	1.93%
Poiombo	46.50%	0.75%	1.78%

Eastern sector of MRG's corridor tenements showing a higher value mineral assemblage.



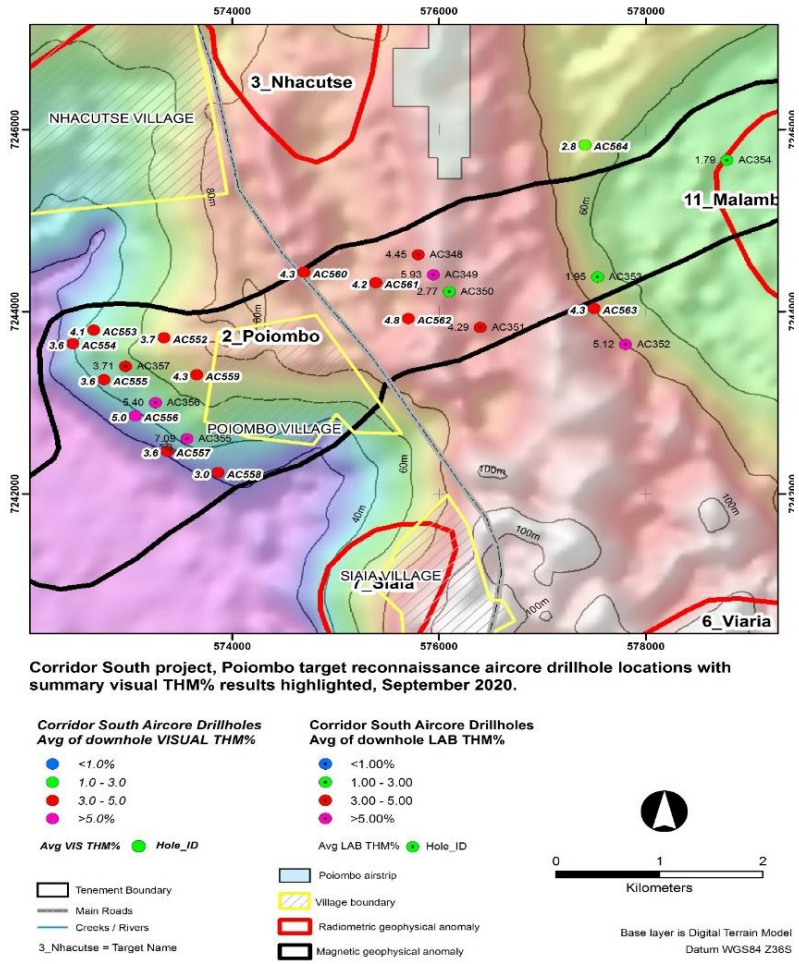
NHACUTSE

- Auger and Aircore drilling has defined a footprint of 18 km2 of high grade THM mineralisation, with internal very high grade strandline zones
- Aircore results include:
  - 20CSAC572 – 30m @ 5.2% vis est THM
  - 20CSHA577 – 30m @ 4.6% vis est THM
  - 20CSHA578 – 30m @ 4.3% vis est THM, including 3m @ 10% from 24.0m
- Aircore drilling in the eastern sector is testing a 5 km^2 footprint of high Valuable Heavy mineral (VHM) corresponding with grade >3% THM
- Mineralogical study and 3D geological interpretation to follow



POIOMBO

- Auger (12m) and aircore drilling (30m) at Poiombo discovered a very high grade strandline HMS deposit within a wider zone of high THM grade measuring >15 km^2
- Aircore hole 20SCAC556 contained multiple consecutive 3m sample intervals with visually estimated grade ranging from 6.1% to 8.2% Total Heavy Mineral (THM)
- Closer spaced aircore drilling is required to more closely define the very high grade HMS
- 3D geological modelling now underway to better understand mineralisation controls and guide further drill planning



Corridor South project, Poiombo target reconnaissance aircore drillhole locations with summary visual THM% results highlighted, September 2020.

UPCOMING MILESTONES



THE OPPORTUNITY

- Significant **100% owned** tenement footprint with additional ground recently approved and further pending approval
- JORC resource achieved, with further JORC resource capacity based on priorities within coming months
- Low cost exploration model, facilitates huge exploration program achievable with limited funding needs.
- Scalable project at high THM grades, with potential long mine life … looking to turbo charge economics with best 100MT ore amongst multi Billion Tonne resource
- High calibre team with expertise with proven history of HMS discoveries in Africa
- Unique knowledge set of HMS prospectivity in Mozambique providing technical and strategic edge
- Potential low-cost Mining – preliminary ore analysis supports low cost mining methods with no pre stripping
- Ore amenable to primary concentration and magnetic separation techniques on site
- Metallurgy analysis confirms near 50% Tio2 concentrate achievable with Ultra Low-Cost Roasting
- Possibly the largest HMS discovery of the last decade. Multi Billion Dollars of contained resource, now emphasis on early mine life mill feed to ensure economics viable through market cycles.
- Market cycle appears to be on the up tick

MRG MARKET CAP LESS THAN $10 MILLION

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