ASX ANNOUNCEMENT

27 January 2022

TZMI Engaged for Market Study of HMS Projects, Mozambique

Key Highlights

- **TZMI commissioned to undertake a market study of likely concentrate products from a potential future HMS mining operation at MRG's Corridor Sands projects.**
- **TZMI has extensive practical experience across global markets in all elements of the titanium, zirconium, TiO2 pigment and related industries. This study will also include Titanomagnetite, a product which until now has been attributed negligible potential economic value.**
- **The results of the study will support upcoming project development decisions.**

MRG Metals Limited ("**MRG**" or "**the Company**") (**ASX Code: MRQ**) is pleased to advise that it has engaged world leading independent consulting group TZ Minerals International Pty Ltd (**TZMI**) to undertake a market study (**Study**) to better understand the economic potential of the different product streams of the Company's wholly owned Mozambique Heavy Mineral Sands (HMS) portfolio.

TZMI specialises in all aspects of the mineral sands, titanium dioxide and coatings industries. Operating since 1994 with a worldwide presence, TZMI's strength is a result of its extensive practical experience across all elements of the titanium, zirconium, TiO2 pigment and related industries.

The Study will primarily focus on the Company's Corridor Heavy Mineral Sands Projects in Mozambique where the Company has released an updated Mineral Resource Estimate for the Koko Massava deposit which demonstrates the potential to become a >50 year mine. The deposit is understood to be rich in ilmenite, rutile, zircon and titanomagnetite.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"We are thrilled to have engaged TZMI who are World leaders in this space. It is our intention by engaging TZMI to utilise their extensive expertise in the HMS space to better understand the full economic potential our Mozambique assets through the various product streams contained within."*

Under the terms of the Study, TZMI has been engaged to carry out a work program in two phases:

Phase 1

Complete a detailed market study incorporating TZMI's latest supply/demand projections on global sulfate ilmenite, rutile and zircon markets. The study involves:

- Introduction to the mineral sands value chain and industry structure.
- Overview of existing major producers and likely new projects that are currently under investigation.
- Review of supply of sulfate ilmenite, rutile and zircon, outlining the key producers/regions and a supply outlook to 2030.
- Demand analysis segmented by end-use markets and key customers by individual feedstock type and zircon. An overview of the global TiO2 pigment sector (supply and demand) and forecasts to 2030 will be included, as this TiO2 pigment is the dominant driver for consumption of titanium feedstocks.
- Review of sulfate ilmenite requirement for the beneficiation sector. This is becoming an important trend given the increasing use of sulfate ilmenite as a merchant feed for titanium slag or SR manufacture. Detailed analysis of global supply/demand balances and indicative outlook to 2030 for sulfate ilmenite, rutile and zircon.
- Price forecasts of individual feedstock products - sulfate ilmenite, rutile as well as zircon through to 2025 and provision of long-term inducement prices for each of the aforementioned products for the period post 2025.

Phase 2

- Product quality assessment of planned sulfate ilmenite and non-magnetic concentrate from the Company's HMS project in Mozambique based on indicative quality obtained from bulk metallurgical testwork undertaken at IHC Robbins.
- Primary research on the titanomagnetite market in China, covering market dynamics and pricing trends, market segmentation and relative size.
- Commentary on market placement, key target markets and achievable pricing of the planned products (sulfate ilmenite, titanomagnetite and non-magnetic concentrate) from the Corridor Sands projects will be provided. A co-product credit will also be provided for the monazite/xenotime contained in the non-magnetic concentrate.
- Overview of the global concentrate market, with particular focus on cross-border volumes and pricing, as well as introduction to the concentrate pricing methodology.

Authorised by the Board of MRG Metals Ltd.

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