25 November 2022

Target Market Determination

Legal Disclaimer:

This Target Market Determination (**TMD**) is issued by MRG Metals Limited (ACN 148 938 532) (**Company**) and is required under section 994B of the *Corporations Act 2001* (Cth) (the **Act**). It has been prepared by the Company in relation to an offer made pursuant to a prospectus dated 23 November 2022 (**Prospectus**) of:

- a non-renounceable pro-rata offer of three (3) listed options (**Option**) for every five (5) ordinary shares in the Company (**Shares**) held as at 7.00pm (Melbourne time) on the record date of 1 December 2022 (**Record Date**) (**Offer**).

In addition, the TMD outlines the triggers to review the target market and certain other information. It forms part of the Company's design and distribution arrangements in relation to the Options.

A copy of the Prospectus is available on ASX at https://www2.asx.com.au/.

Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. There will be no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what investors currently have, or what they want and need, for their financial future. It is important for investors to consider these matters and read the Prospectus before they make an investment decision. This TMD is not intended to provide financial advice or take into account investors' objectives, financial situations or needs. The Company is not licensed to provide financial product advice in relation to the Options.

Issuer	MRG Metals Limited (ACN 148 938 532)
Effective Date	23 November 2022
Product Information	The Offer is a pro-rata and non-renounceable bonus offer to certain eligible shareholders (**Eligible Shareholders**) of three (3) Options for every five (5) Shares held on the Record Date (rounded up to the nearest Option) Each Option is a listed option to acquire one Share, exercisable at $0.008 and expiring on 31 December 2025.
Target Market	***Description of target market***

	The Company expects that an investment in Options will be suitable to investors who: a) have a pre-existing equity position in the Company; b) wish to maintain / increase their exposure to equities in a small-cap mining company listed on the Australian Securities Exchange (**ASX**); c) wish to profit from potential gains in the market price of Shares; and/or d) are comfortable to participate in speculative investments. Particularly, it will be those investors who wish to have the right, but not the obligation, until December 2025 to acquire Shares. ***Description of product, including key attributes*** Each Option will confer on the holder the right to subscribe for one Share at an exercise price of $0.008, excisable on or before 31 December 2025. An Option not exercised before the expiry date of 31 December 2025 will automatically lapse at that time. The Options will be exercisable at any time on or prior to the expiry date. Shares issued on exercise of the Options will rank equally in all respects with the then issued ordinary shares in the Company. The Options are transferable and application for quotation will be made to ASX no later than 7 days after the closing date of the Offer. As at the date of the Prospectus, the exercise price of the Options is at a premium to the market price of Shares. There is a risk that the Options may become worthless in value if the Share price on the expiry date of the Option is less than the exercise price of the Options. ***Description of likely objectives, financial situation and needs of consumers in the target market*** The target market of investors will take a short term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise Options and trade the underlying Shares issued on exercise should the Option exercise price of the Options be lower than the trading price of Shares. ***Investor suitability metrics*** While the Company does not have an established eligibility framework for investors based on metrics such as employment status, income levels, age or an expected return or volatility, it is expected that the target market of investors will be those seeking optionality in relation to their investment in the Company. The Options offer no guaranteed income or capital protection. ***Classes of consumers for whom the product is unsuitable***

	Investors who are not suitable to make investments in relation to the Options include: • those investors ineligible to receive the Options; • those who do not understand the risks of investing in options as an asset class or in Shares; and • investors looking for immediate returns or those not seeking to have the potential to increase their investment in the Company.
Distribution Conditions	The Options are designed to be distributed under the Prospectus only to: ▪ Eligible Shareholders as at the Record Date. Investors will be provided with a copy of the Prospectus and access to this TMD before they are issued the Options. The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.
Review Triggers	The Options will be offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment. It follows that the TMD will only apply in the period between 23 November 2022 and three months after the close of the Offer of the Options (**Review Period**), after which the TMD will be withdrawn. To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate and that distribution of the Options should cease, the following review triggers will apply for the Review Period: a) there is a material change to the Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market; b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus; c) the occurrence of a significant dealing in Options that is not consistent with this TMD; d) the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD; e) an unexpectedly high number of complaints are received from investors that indicate the Options are not suitable for the target market or the product is not being distributed to the target market; and f) material changes to the regulatory environment that applies to an investment in the Options. The Company may also amend this TMD at any time.
Review Periods	If a review trigger occurs during the Review Period, the Issuer will undertake a review of the TMD in light of the review trigger as soon as reasonably practicable and, in any case, within 10 business days of the review trigger occurring. As the offer of Options will only be made to a discrete class of persons and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic review of this TMD.

Distribution Information Reporting Requirements	As the Company is not appointing external distributors of the Options, the Company will consider any of the following matters on a continuous basis: a) complaints received by the Company in relation to the Options; b) significant dealings in the Options which are inconsistent with this TMD; c) any dealings outside the target market (to the extent that the Company is aware of such dealings); and d) the conduct of the Company under this TMD. The Company will report any significant dealings of the Options that is not consistent with this TMD as soon as reasonable practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs. Where relevant, the Company will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.

Contact details in respect of this TMD for the Company are:

Shane Turner
Director and CFO

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This TMD has been authorised for release by the board of directors of MRG Metals Limited.