MRG Metals Limited ACN 148 938 532

Notice of General Meeting

and

Explanatory Statement

and

Proxy Form

General Meeting of MRG Metals Limited to be held at

RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria

on 13 January 2023 commencing at 10.00am (AEDST).

This Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

MRG Metals Limited ACN 148 938 532

General information

This notice of meeting (**Notice**) relates to a general meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will take place at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria on 13 January 2023 commencing at 10.00am (AEDST).

The following documents accompany this Notice and are designed to assist Shareholders' understanding of the resolutions under consideration (**Resolutions**):

- **Explanatory Statement**: provides an explanation of the Resolutions and the disclosures required by law and has been prepared with the assistance of the Company's legal adviser, Moray & Agnew; and

- **Proxy form**: to be used by Shareholders to appoint a proxy to vote on their behalf at the Meeting.

Shareholders should read the above documents carefully and if they are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Defined term

Defined terms used in this Notice of Meeting have the same meanings given to them in the Glossary section accompanying this Notice of Meeting.

Key dates for Shareholders

Event	Date*
Despatch of Notice to Shareholders	12 December 2022
Deadline for lodging proxy form for Meeting	12.00pm (AEDST) on 11 January 2023
Record date for eligibility to vote at Meeting	7.00pm (AEDST) on 11 January 2023
General Meeting	10.00am (AEDST) on 13 January 2023

* Shareholders should note the above timetable is indicative only and may be varied in consultation with ASX. Any changes to the above timetable will be released to the ASX.

MRG Metals Limited ACN 148 938 532

General Meeting: Agenda

The business to be transacted at the Meeting is set out below:

Special Business

1. **Resolution 1 - Ratification of prior issue of Placement Shares and Placement Options to Placement Shareholders under ASX Listing Rule 7.1**

   To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

   "*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 36,000,000 Placement Shares and 140,000,000 Placement Options in connection with the Placement as set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 1:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved; or

(b) any Associates of those persons.

However, the Company need not disregard a vote if cast in favour of this Resolution if

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. **Resolution 2 - Ratification of prior issue of Placement Shares to Placement Shareholders under ASX Listing Rule 7.1A**

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 174,000,000 Placement Shares in connection with the Placement as set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 2:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) any person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved; or

(b) any Associates of those persons.

However, the Company need not disregard a vote if cast in favour of this Resolution if

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Ratification of prior issue of Options to Lead Manager under ASX Listing Rule 7.1

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 10,000,000 Peak Additional Options in connection with the Placement as set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 3:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Peak Asset Management (or its nominees);

(b) any person who participated in the issue of Pinnacle Shares, Pinnacle Options and/or Pinnacle Additional Options or is a counterparty to the agreement being approved; or

(c) an Associate of any of the persons described in paragraphs (a) and (b) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Ratification of prior issue of Shares and Options to Peak Asset Management (or its nominees) under ASX Listing Rule 7.1

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 13,860,000 Peak Shares and 9,240,000 Peak Options in connection with the Placement as set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 4:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Peak Asset Management (or its nominees);

(b) any person who participated in the issue of Peak Shares, Peak Options and/or Peak Additional Options or is a counterparty to the agreement being approved; or

(c) an Associate of any of the persons described in paragraphs (a) and (b) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. **Resolution 5 – Approval of proposed issue of Placement Shares and Placement Options to Andrew Van Der Zwan (or his nominee)**

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the issue of 6,250,000 Placement Shares and 4,166,67 Placement Options, to Andrew Van Der Zwan (or his nominee), on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 5:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Andrew Van Der Zwan (or his nominee);

(b) any person who is to receive securities that are subject of the approval under Resolution 8;

(c) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company); or

(d) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder vote in that way.

6. Resolution 6 – Approval of proposed issue of Placement Shares and Placement Options to Christopher Gregory (or his nominee)

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the issue of 6,250,000 Placement Shares and 4,166,667 Placement Options, to Christopher Gregory (or his nominee) on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 6:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Christopher Gregory (or his nominee);

(b) any person who is to receive securities that are subject of the approval under Resolution 9;

(c) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company); or

(d) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder vote in that way.

7. **Resolution 7 – Approval of proposed issue of Placement Shares and Placement Options to Shane Turner (or his nominee)**

To consider and if thought fit, to pass the following Resolution as an ordinary resolution:

"*That for the purposes of ASX Listing Rule 10.11 and all other purposes, approval is given for the issue of 2,500,000 Placement Shares and 1,666,667 Placement Options, to Shane Turner (or his nominee) on the terms and conditions set out in the Explanatory Statement.*"

Voting exclusion statement on Resolution 7:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

(a) Shane Turner (or his nominee); or

(b) any person who is to receive securities that are subject of the approval under Resolution 10; or

(c) any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares in the Company); or

(d) any Associates of any of the persons referred to in paragraphs (a), (b) and (c) above.

However, the Company need not disregard a vote cast in favour of this Resolution if:

(i) it is cast by a person as a proxy or an attorney for a person who is entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(ii) it is cast by the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction given to the chair to vote on the resolution as the chair decides; or

(iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:

(A) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and

(B) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other Business

To transact any business which may legally be brought forward in accordance with the Constitution.

By order of the board:

Shane Turner
Director/Company Secretary
7 December 2022

Notes

Who may vote?	The Directors have determined, in accordance with Regulation 7.11.37 of the *Corporations Regulation 2001 (Cth)*, that all Shares of the Company that are quoted on ASX at 7.00pm AEDST on 11 January 2023 will, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. This means that any person registered as the holder of Shares at 7.00pm AEDST on 11 January 2023 is entitled to attend and vote at the Meeting in respect of those Shares. If you are not the registered holder of a Share at that time, you will not be entitled to vote at the Meeting in respect of that Share.
How to vote	You may vote in one of two ways: (a) attending the Meeting and voting in person (if a corporate shareholder, by representative - see below on how to vote by representative); or (b) voting by proxy (see below on how to vote by proxy).
Proxies: appointment	In accordance with section 249L of the Corporations Act, Shareholders are advised that: • A Shareholder of the Company who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting; • A proxy need not be a Shareholder of the Company; and • A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's vote, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes. Shareholders and their proxies should be aware that: • If proxy holders vote, they must cast all directed proxies as directed; and • Any directed proxies which are not voted will automatically default to the Chairman of the Meeting, who must vote the proxies as directed. Further details on these changes are set out below. ***Proxy vote if appointment specifies way to vote:*** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

	• if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and • if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed). ***Transfer of non-chair proxy to chair in certain circumstances*** Section 250BC of the Corporations Act provides that, if: • an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of Company's members; and • the appointed proxy is not the chair of the meeting; and • at the meeting, a poll is duly demanded on the resolution; and • either of the following applies: o the proxy is not recorded as attending the meeting; or o the proxy does not vote on the resolution, the chair of the meeting is taken, before voting on the resolution, closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out in the Proxy Form.
Proxies: lodgement	To be valid, a Proxy Form must be received by the Company by no later than 10.00am AEDST on 11 January 2023 (**Proxy Deadline**). Proxy Forms may be submitted by: (a) online: (i) via Automic Group at https://investor.automic.com.au/#/loginsah; or (ii) Scan the QR code provided in the Proxy Form, noting that you will need your Holder Number as shown at the top of the Proxy Form; (b) hand delivery to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; (c) post to: Automic, GPO Box 5193, Sydney NSW 2001, Australia; or (d) facsimile: +61 2 8583 3040 The Proxy Form must be signed by the Shareholder or the Shareholder's attorney, or where the Shareholder is a body corporate, by its corporate representative or at least 2 officers of that Shareholder.

	Where the Proxy Form is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with the Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.
Body corporate representative	A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with: (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or (b) a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.
Voting procedure	In accordance with section 250JA(1)(a) of the Corporations Act, voting on all items of business will be conducted on a poll. Every person entitled to vote who is present in person or by proxy, representative or attorney will have one vote for each voting Share held by that person.
Enquiries	For all enquiries, please contact the Company Secretary, Mr Shane Turner, on +61 (03) 5330 5800 or +61 (0) 404 033 450.

MRG Metals Limited ACN 148 938 532 (Company)

Explanatory Statement

Introduction

The Explanatory Statement has been prepared for the purposes of the Corporations Act and the ASX Listing Rules. The purpose of this Explanatory Statement is to provide Shareholders with all the information known to the Company that is material to Shareholders in deciding whether or not to approve the Resolutions as set out in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full and in conjunction with the Notice before making any decisions in relation to the proposed Resolutions.

Items of Special Business

Items of Special Business:

1. Resolutions 1 and 2 - Ratification of prior issue of Placement Shares and Placement Options to Placement Shareholders

1.1 Overview

On 23 November 2022, the Company announced successful completion of a placement of 210,000,000 Shares at an issue price of $0.004 per Share (**Placement Shares**), together with 140,000,000 free attaching Options, subject to shareholder approval (**Placement Options**), to professional and sophisticated investors (**Placement Shareholders**), raising a total of $840,000 (before costs), pursuant to ASX Listing Rules 7.1 and 7.1A (**Placement**).

Placement Shares were issued on 29 November 2022 as follows:

(a) 36,000,000 Placement Shares and 140,000,000 Placement Options were issued under the Company's placement capacity under ASX Listing Rule 7.1; and

(b) 174,000,000 Placement Shares were issued under the Company's 10% placement capacity under ASX Listing Rule 7.1A, which was approved by Shareholders at the Company's annual general meeting held on 28 November 2022 (**2022 AGM**).

Resolution 1 seeks Shareholder approval to ratify the issue of the Placement Shares and Placement Options referred to in paragraph 1.1(a) above, whilst Resolution 2 seeks Shareholder approval to ratify the issue of the Placement Shares referred to in paragraph 1.1(b) above, under and pursuant to ASX Listing Rule 7.4.

1.2 ASX Listing Rules 7.1, 7.1A and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the

commencement of that 12 month period (**15% Placement Capacity**), without Shareholder approval.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is an "eligible entity" and has obtained shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period the approval is valid for a number of quoted Equity Securities which represents 10% of the number of fully paid ordinary securities on issue as at the commencement of that 12 month period (**10% Placement Capacity**), as adjusted in accordance with the formula in ASX Listing Rule 7.1.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve a previous issue of securities made under the 15% Placement Capacity under ASX Listing Rule 7.1 or under the additional 10% Placement Capacity under ASX Listing Rule 7.1A (provided that the issue did not breach ASX Listing Rule 7.1). If they do, the previous issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (as the case may be).

1.3 Resolutions 1 and 2

36,000,000 Placement Shares and 140,000,000 Placement Options (being, the subject of Resolution 1) were issued by way of the Placement under the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1, effectively reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1, without Shareholder approval over 12 month period following the issue date of 29 November 2022; and

174,000,000 Placement Shares (being, the subject of Resolution 2) were issued by way of the Placement under the Company's additional 10% Placement Capacity under ASX Listing Rule 7.1A, which was obtained by the Company at the Company's 2022 AGM, effectively reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1A, without Shareholder approval over 12 month period following the issue date of 29 November 2022.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to ratify the previous issue of the 36,000,000 Placement Shares and 140,000,000 Placement Options issued under ASX Listing Rule 7.1, and Resolution 2 seeks Shareholder approval to ratify the previous issue of 174,000,000 Placement Shares issued under ASX Listing Rule 7.1A, for the purpose of and pursuant to ASX Listing Rule 7.4.

If at the Meeting, Shareholders of the Company approve the ratification of the previous issue of the Placement Shares and the Placement Options that are the subject of Resolutions 1 and Resolution 2 (as applicable), those Placement Shares and Placement Options will be deemed to have been issued with Shareholder approval and will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1 and the Company's additional 10% Placement Capacity under ASX Listing Rule 7.1A, effectively increasing the number of Equity

Securities it can issue without Shareholder approval over 12 month period following the issue date.

If Resolution 1 is not passed, then 36,000,000 Placement Shares and 140,000,000 Placement Options which are the subject of Resolution 1 will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

Further or in the alternative, if Resolution 2 is not passed, the 174,000,000 Placement Shares which are the subject of Resolution 2 will be included in calculating the Company's additional 10% Placement Capacity in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

1.4 Technical Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders in relation to Resolutions 1 and 2:

Number and class of securities issued	210,000,000 Placement Shares and 140,000,000 Placement Options were/will be issued on the following basis: (a) 36,000,000 Placement Shares and 140,000,000 Placement Options were issued under ASX Listing Rule 7.1 (Resolution 1); and (b) 174,000,000 Placement Shares were issued under ASX Listing Rule 7.1A (Resolution 2); and
Price	Issue price per Placement Share was $0.004. The Placement Options were issued for nil cash consideration as free attaching options on a 2:3 basis to the Placement Shareholders. However, the Placement Options are exercisable at $0.008 each.
Terms	The Placement Shares are fully paid and rank pari passu with all existing ordinary Shares The terms of the Placement Options are annexed at Annexure A.
Dates on which the securities were/are to be issued	29 November 2022.
Names of persons to whom securities were issued or the basis on	The Placement Shares and Placement Options are issued to professional and sophisticated investors, who are, or were, clients of Peak Asset

which those persons where identified or selected	Management and who are not, and were not at the time of issue, Related Parties of the Company, members of KMP, substantial holder of the Company, adviser to the Company or an Associate of any of these parties.
Purpose of issue and use of funds raised	Funds raised from the issue of the Placement Shares are intended to fund the Mozambique Heavy Mineral Sands development and exploration, exploration if current tenement applications are approved, and for working capital. No funds will be raised from the issue of the Placement Options as the Placement Options are to be issued for nil cash consideration as free attaching options on a 2:3 basis to the Placement Shareholders.
Securities issued under an agreement	The Placement Shares and Placement Options are not issued under an agreement.
Voting exclusion statements	Voting exclusion statements are contained in the Notice.

The Directors consider it appropriate and prudent for ratification to be sought at the Meeting, in respect of the previous issue of the Placement Shares and approval for the issue of the Placement Options that are the subject of Resolutions 1 and 2.

The Directors believe this ratification of Placement Shares and approval of Placement Options will assist the Company in managing its capital requirements efficiently by ensuring that the 15% Placement Capacity under ASX Listing Rule 7.1 and the additional 10% Placement Capacity under ASX Listing Rule 7.1A are not diminished by the issuance of the Placement Shares and Placement Options and capacity is available for financing its operations and acquisitions through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.

In particular, the Directors note that, if the Shareholder approval is not obtained for Resolutions 1 and/or 2 at the Meeting, the Company may be required to incur additional costs and delays, if the Directors subsequently propose to issue Equity Securities which do not fall under an exception in ASX Listing Rule 7.2 to the 15% Placement Capacity under ASX Listing Rule 7.1 and the additional 10% Placement Capacity under ASX Listing Rule 7.1A.

Recommendation: The Board recommends that Shareholders vote **in favour** of Resolutions 1 and 2.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1 and 2.

2. Resolutions 3 and 4 - Approval of issue of Shares and Options to Peak Asset Management (or its nominees)

2.1 Background

On 23 November 2022, the Company entered into a mandate arrangement with with Peak (**Peak Mandate**) whereby Peak was entitled to be paid, as consideration for providing certain capital raising services to the Company in connection with the Placement:

(a) a capital raising fee equal to 6% of capital raised by Peak; and

(b) in addition, 10,000,000 Options (**Peak Additional Options**), subject to a minimum of A$600,000 being raised under the Placement and the Company obtaining all necessary Shareholder approvals, as required by the ASX Listing Rules.

On 29 November 2022, the Company issued Placement Shares and Placement Options after successfully raising $840,000 under the Placement. Peak (or its nominee) is respectively entitled to be issued the following Equity Securities, in lieu of part of the capital raising fees payable and upon achievement of the minimum raise under the Placement (as applicable) under the Peak Mandate: 13,860,000 Shares (**Peak Shares**) to be issued at the deemed issue price of $0.004 per Share, together with 9,240,000 free attaching MRQO Options (**Peak Options**) and 10,000,000 Peak Additional Options.

Resolution 3 seeks Shareholder approval under and pursuant to ASX Listing Rule 7.4, to ratify the issue of 10,000,000 Peak Additional Options.

Resolution 4 seeks Shareholder approval under and pursuant to ASX Listing Rule 7.4, to ratify the issue of 13,860,000 Peak Shares, together with 9,240,000 Peak Options.

Without approval, these Peak Shares, Peak Options and Peak Additional Options which were issued under the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1, will reduce the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1, without Shareholder approval over 12 month period following the issue date.

Summaries of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 are contained in paragraph 1.2 above.

As explained in paragraph 1.2 above, ASX Listing Rule 7.1 allows the shareholders of a listed company to approve the issue of Equity Securities.

If at the Meeting, Shareholders of the Company approve the issue of the Peak Shares, the Peak Options and the Peak Additional Options pursuant to Resolutions 3 and 4, then those Peak Shares, Peak Options and Peak Additional Options, will be deemed to have been issued with Shareholder approval and will be excluded in calculating the Company's 15% Placement Capacity under ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over 12 month period following the issue date.

If Resolutions 3 and 4 are not passed, the Peak Shares, Peak Options and Peak Additional Options which are the subject of Resolution 3 and 4 will be included in calculating the Company's 15% Placement Capacity in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

2.2 Technical Information Required by ASX Listing Rule 7.5

For the purposes of ASX Listing Rule 7.5, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to Shareholders in relation to Resolutions 3 and 4:

Number and class of securities to be issued	A total of 10,000,000 Options comprising of Peak Additional Options (Resolution 3) and 13,860,000 Peak Shares and 9,240,000 Peak Options (Resolution 4).
Price	The Peak Shares, Peak Options and Peak Additional Options will be issued for nil cash consideration, being issued in satisfaction of $55,440 of the total GST inclusive capital raising fees payable by the Company to Peak and upon achievement of minimum raise under the Placement, pursuant to Peak Mandate. However, the Peak Options and Peak Additional Options will be exercisable at $0.008 each.
Terms	The Peak Shares are fully paid ordinary shares in the capital of the Company to be issued on the same terms as the Company's existing Shares. The Peak Options and Peak Additional Options will be issued on the terms and conditions in Annexure A.
Dates on which the securities are to be issued	The Peak Additional Options were issued on 29 November 2022 and the Peak Shares and Peak Options were issued on 2 December 2022.
Names of persons to whom securities were issued	In relation to the Peak Shares, the Peak Options and the Peak Additional Options (Resolutions 3 and 4), Peak or its nominee. Neither Peak nor their respective nominee was, or is, a related party of the Company, member of the Company's KMP, substantial holder of the Company, advisers of the Company or an Associate of any of these parties.
Purpose of issue and use of funds raised	No funds were raised from the issue of the Peak Shares, the Peak Options and the Peak Additional Options as they were issued in lieu of the capital raising fees payable to Peak and upon achievement of minimum raise under the Placement pursuant to the Peak Mandate.

Securities issued under an agreement	The Peak Shares, Peak Options and Peak Additional Options were issued in lieu of part of the capital raising fees payable to Peak under the Peak Mandate. The key terms of the Peak Mandate are set out in paragraph 2.1 above.
Voting exclusion statements	Voting exclusion statements are contained in the Notice.

Recommendation: The Board recommends that Shareholders vote **in favour** of Resolutions 3 and 4.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 3 and 4.

3. Resolutions 5, 6 and 7 – Approval of proposed issue of Placement Shares and Placement Options to Andrew Van Der Zwan (or his nominee), Christopher Gregory (or his nominee) and Shane Turner (or his nominee) respectively.

3.1 Background

The Company wishes to raise up $60,000 from the Directors, via the issuance of Placement Shares and Placement Options on the same terms and conditions as the Placement, namely:

- $25,000, via the issuance of Placement Shares at the Placement Issue Price, together with two free attaching Placement Option for every three Placement Share issued, to Andrew Van Der Zwan or his nominee (being, the subject of Resolution 5);

- $25,000, via the issuance of Placement Shares at the Placement Issue Price, together with two free attaching Placement Option for every three Placement Share issued, to Christopher Gregory or his nominee (being, the subject of Resolution 6); and

- $10,000, via the issuance of Placement Shares at the Placement Issue Price, together with two free attaching Placement Option for every three Placement Share issued, to Shane Turner or his nominee (being, the subject of Resolution 7),

(collectively**, Proposed Director Placement Securities**).

Resolutions 5, 6 and 7 seek Shareholder approval pursuant to ASX Listing Rule 10.11 to allow for the issue of the Proposed Director Placement Securities to Andrew Van Der Zwan (or his nominee), Christopher Gregory (or his nominee) and Shane Turner (or his nominee), as described above.

3.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a Related Party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Proposed Director Placement Securities (which is a type of Equity Security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

The Board (excluding Andrew Van Der Zwan with respect to Resolution 5, Christopher Gregory with respect to Resolution 6 or Shane Turner with respect to Resolution 7) considers the issue of these Proposed Director Placement Securities to each of the persons named under Resolutions 5, 6 and 7 (as applicable) and formed the view that the giving of this financial benefit are on arm's length terms, as the Proposed Director Placement Securities are proposed to be issued on the same terms as offered to unrelated parties of the Company under the Placement.

In addition, the Board (excluding Andrew Van Der Zwan with respect to Resolution 5, Christopher Gregory with respect to Resolution 6 or Shane Turner with respect to Resolution 7) considers that the issue of Proposed Director Placement Securities to Mr Van Der Zwan, Mr Gregory and Mr Turner (or their respective nominees) will recognise their previous commitments to capital raising undertaken by the Company and will help to further align their interests with Shareholders.

Accordingly, the Board (excluding Andrew Van Der Zwan with respect to Resolution 5, Christopher Gregory with respect to Resolution 6 or Shane Turner with respect to Resolution 7) consider that the issue of these Proposed Director Placement Securities to each of the persons named under Resolutions 5, 6 and 7 (as applicable) fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of these Resolutions.

3.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of holders of ordinary securities:

(a) a Related Party (ASX Listing Rule 10.11.1); or

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity (ASX Listing Rule 10.11.2); or

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so (ASX Listing Rule 10.11.3); or

(d) an Associate of a person referred to in ASX Listing Rule 10.11.1 to 10.11.3 (ASX Listing Rule 10.11.4); or

(e) a person whose relationship with the entity or a person referred to in paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or

agreement should be approved by its shareholders (ASX Listing Rule 10.11.5).

The proposed issue of the Proposed Director Placement Securities falls within ASX Listing Rule 10.11.1, which prohibits the issue of Equity Securities to Related Parties of the Company (which include the Directors and their nominees) without Shareholder approval, unless an exception under ASX Listing Rule 10.12 applies.

Exception 7 of ASX Listing Rule 10.12 provides that Equity Securities may be issued to Related Parties without Shareholder approval, provided that the person received the Equity Securities on the conversion of convertible securities (e.g. options) which were issued either before the entity was listed or the issue of the convertible securities complied with the ASX Listing Rules.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply to the proposed issue of the Proposed Director Placement Securities, and the proposed issue therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11.

Resolutions 5, 6 and 7 seek the required Shareholder approval to the proposed issue of the Proposed Director Placement Securities to the respective persons named under Resolutions 5, 6 and 7 (as applicable) under and for the purposes of ASX Listing Rule 10.11.

In the event Resolutions 5, 6 and/or 7 are approved, the Company will be able to proceed with the proposed issue of the Proposed Director Placement Securities to Andrew Van Der Zwan or his nominee (for Resolution 5), Christopher Gregory or his nominee (for Resolution 6) and/or Shane Turner or his nominee (for Resolution 7), which will raise up to $60,000 (before costs), in addition to any amounts raised under the Placement, increasing the number of Shares and Options held by them in the Company whilst diluting other Shareholders' Shareholdings in the Company proportionately. In addition, any Shares issued upon exercise of the Director Placement Options (if the Directors or their nominees choose to do so) would further dilute the other Shareholders' then existing Shareholdings in the Company proportionately, and moreover, as it would fall under Exception 7 to ASX Listing Rule 10.12, it would not require further Shareholder approval under ASX Listing Rule 10.11.

If one or more of Resolutions 5, 6 or 7 are not approved, the Company will be unable to proceed with the proposed issue of the Proposed Directors Placement Securities to one or more of Andrew Van Der Zwan or his nominee (as contemplated by Resolution 5), Christopher Gregory or his nominee (as contemplated by Resolution 6) or Shane Turner or his nominee (as contemplated by Resolution 7) (as the case requires).

3.4 ASX Listing Rule 7.1

Exception 14 of ASX Listing Rule 7.2 provides that shareholder approval under ASX Listing Rule 7.1 will not be required if the issue of Equity Securities is made with the approval of Shareholders under ASX Listing Rule 10.11.

As approval for the issue of the Proposed Director Placement Securities to Andrew Van Der Zwan, Christopher Gregory and Shane Turner (or their respective nominees) is being sought under Resolution 5, Resolution 6 and Resolution 7,

respectively, for the purpose of ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1.

Additionally, any Shares issued upon exercise of the Proposed Director Placement Options (if one or more of Resolution 5, Resolution 6 or Resolution 7 are approved and the Company proceeds with issuing the Proposed Director Placement Securities to the persons named in the respective Resolutions) would fall under Exception 9 to ASX Listing Rule 7.2 and therefore, would not require further Shareholder approval under ASX Listing Rule 7.1.

3.5 Technical Information Required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, which contains the requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to Shareholders:

	Securities to be issued to Andrew Van Der Zwan or his nominee (Resolution 5)	**Securities to be issued to Christopher Gregory or his nominee (Resolution 6)**	**Securities to be issued to Shane Turner or his nominee (Resolution 7)**
Name of recipient	Andrew Van Der Zwan or his nominee	Christopher Gregory or his nominee	Shane Turner or his nominee
Which category in ASX Listing Rules 10.11.1-10.11.5 the recipient falls into	Andrew Van Der Zwan is a Director of the Company and therefore a Related Party under ASX Listing Rule 10.11.1.	Christopher Gregory is a Director of the Company and therefore a Related Party under ASX Listing Rule 10.11.1.	Shane Turner is a Director of the Company and therefore a Related Party under ASX Listing Rule 10.11.1.
Maximum Number and class of Securities to be issued	6,250,000 Shares and 4,166,667 free attaching Placement Options.	6,250,000 Shares and 4,166,667 free attaching Placement Options.	2,500,000 Shares and 1,666,667 free attaching Placement Options.
Date by which entity will issue securities	If Resolution 5 is passed, all Placement Shares and Placement Options which are the subject of Resolution 5, are expected to be issued as soon as practicable after approval at this General Meeting, which will occur by no later than 1 month of the date of the Meeting or such later date as may be approved by ASX.	If Resolution 6 is passed, all Placement Shares and Placement Options which are the subject of Resolution 6, are expected to be issued as soon as practicable after approval at this General Meeting, which will occur by no later than 1 month of the date of the Meeting or such later date as may be approved by ASX.	If Resolution 7 is passed, all Placement Shares and Placement Options which are the subject of Resolution 7, are expected to be issued as soon as practicable after approval at this General Meeting, which will occur by no later than 1 month of the date of the Meeting or such later date as may be approved by ASX.

Issue price, exercise price and terms for Proposed Director Placement Securities	The Director Placement Shares will be issued for an issue price of $0.004, the same as the issue price under the Placement. The Placement Shares will rank pari passu with all existing Shares. The Placement Options will be issued for nil cash consideration, as free attaching Options on a 2:3 basis. However, the Placement Options are exercisable at $0.008 each. The Placement Options are to be issued on the terms and conditions set out in Annexure A.	The Director Placement Shares will be issued for an issue price of $0.004, the same as the issue price under the Placement. The Placement Shares will rank pari passu with all existing Shares. The Placement Options will be issued for nil cash consideration, as free attaching Options on a 2:3 basis. However, the Placement Options are exercisable at $0.008 each. The Placement Options are to be issued on the terms and conditions set out in Annexure A.	The Director Placement Shares will be issued for an issue price of $0.004, the same as the issue price under the Placement. The Placement Shares will rank pari passu with all existing Shares. The Placement Options will be issued for nil cash consideration, as free attaching Options on a 2:3 basis. However, the Placement Options are exercisable at $0.008 each. The Placement Options are to be issued on the terms and conditions set out in Annexure A.
Purpose of issue and intended use of funds raised	It is intended that the funds raised by the issue of these Placement Shares will be used to fund Mozambique Heavy Mineral Sands and Rare Earths (if tenement applications are granted) exploration programs; further Project Development towards Pre-Feasibility on Corridor Heavy Mineral Sands Project and for working capital. No funds will be raised from the issue of the Placement Options.	It is intended that the funds raised by the issue of these Placement Shares will be used to fund Mozambique Heavy Mineral Sands and Rare Earths (if tenement applications are granted) exploration programs; further Project Development towards Pre-Feasibility on Corridor Heavy Mineral Sands Project and for working capital. No funds will be raised from the issue of the Placement Options.	It is intended that the funds raised by the issue of these Placement Shares will be used to fund Mozambique Heavy Mineral Sands and Rare Earths (if tenement applications are granted) exploration programs; further Project Development towards Pre-Feasibility on Corridor Heavy Mineral Sands Project and for working capital. No funds will be raised from the issue of the Placement Options.
Director remuneration	The Director Placement Securities will not be, and are not intended to be, issued as, or in lieu of, Director remuneration, nor in order to incentivise the Director.	The Director Placement Securities will not be, and are not intended to be, issued as or in lieu of Director remuneration, nor in order to incentivise the Director.	The Director Placement Securities will not be, and are not intended to be, issued as or in lieu of Director remuneration, nor in order to incentivise the Director.
Securities issued under an agreement	The Director Placement Securities are not issued under an agreement.	The Director Placement Securities are not issued under an agreement.	The Director Placement Securities are not issued under an agreement.

Voting exclusion statement	Voting exclusion statements are contained in the Notice.	Voting exclusion statements are contained in the Notice.	Voting exclusion statements are contained in the Notice.

3.6 Dilution

Set out below is a worked example of the number of Proposed Placement Shares and Proposed Placement Options that will be issued under Resolutions 5, 6 and 7 based on the price under the Placement, which was $0.004 (**Relevant Price**).

Proposed Issue Price	Maximum number of Proposed Placement Shares which may be issued	Maximum number of Proposed Placement Options which may be issued	Current Shares on issue as at 2 December 2022	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to relevant Resolutions 5 to 7	Dilution effect on existing Shareholders
Resolution 5 – Andrew Van Der Zwan					
$0.004	6,250,000 Proposed Placement Shares	4,166,667 Proposed Placement Options	1,970,918,628	1,977,168,628	0.32%
Resolution 6 – Christopher Gregory					
$0.004	6,250,000 Proposed Placement Shares	4,166,667 Proposed Placement Options	1,970,918,628	1,977,168,628	0.32%
Resolution 7 – Shane Turner					
$0.004	2,500,000 Proposed Placement Shares	1,666,667 Proposed Placement Options	1,970,918,628	1,973,418,628	0.13%

The dilution table has been prepared on the following hypothetical assumptions. The Company does not represent that they will necessarily occur:

1 There are currently 1,970,918,628 Shares on issue and this table assumes no Options and other convertible securities are exercised and no further Shares are issued other than the maximum number of Placement Securities which may be issued pursuant to Resolutions 5, 6 and 7 (based on the Issue Price set out in the table).

2 Maximum number of Placement Shares and Placement Options will be raised from the Directors and/or their nominees, for which Shareholder approvals are being sought pursuant to Resolutions 5, 6 and 7.

3 The maximum number of Placement Shares and the maximum number of Placement Options in the table above are rounded up to the nearest whole number of Placement Shares and Placement Options (as the case requires).

The Company notes that the above workings are an example only and the actual amounts raised from the Directors and/or nominees (if Resolutions 5, 6 and 7 are passed) and/or under the Placement may differ. This will result in the maximum number of Placement Shares and Placement Options to be issued, pursuant to Resolutions 5, 6 and 7, and the dilution percentage to differ.

Recommendation: The Board recommends that Shareholders vote **in favour** of Resolutions 5, 6 and 7, noting for the avoidance of doubt, Andrew Van Der Zwan has abstained from giving a recommendation in relation to Resolution 5, Christopher Gregory has abstained from giving a recommendation in relation to Resolution 6 and Shane Turner has abstained from giving a recommendation in relation to Resolution 7.

Other information

The Board is not aware of any other information which is relevant to the consideration by Shareholders of the proposed Resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent accountant, solicitor or other financial adviser as to the effect of the proposed Resolution

Directors' approvals and recommendations

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

Glossary

Capitalised terms used in this Notice and the Explanatory statement have the following meanings:

$ means Australian Dollars;

2022 AGM has the meaning given to it in paragraph 1.1 of the Explanatory Statement;

AEDST means Australian Eastern Daylight Savings Time;

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term in Chapter 19 of ASX Listing Rules;

ASX means the Australian Securities Exchange or ASX Limited as the context requires;

ASX Listing Rules means the listing rules of ASX;

Board means the board of Directors;

Closely Related Party (of a member of KMP of an entity) has the definition given to it by section 9 of the Corporations Act, and means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or of the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage);

Company means MRG Metals Limited ACN 148 938 532;

Corporations Act means the *Corporations Act 2001 (Cth)*;

Director(s) means the directors of the Company from time to time;

Equity Security has the meaning given to it in the ASX Listing Rules;

Explanatory Statement means the explanatory statement that accompanies this Notice;

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly, including any director (whether executive or otherwise) of that entity;

Meeting means the meeting of the Company to be held on 13 January 2023 at 10.00am AEDST;

MRQO Option means an Option issued by the Company on the terms set out in Annexure A and quoted on ASX under code 'MRQO';

Notice means the notice convening the Meeting;

Option means an option to subscribe for a Share in the Company;

Peak or **Peak Asset Management** means CoPeak Corporate Pty Ltd ACN 632 277 144 as Trustee for Peak Asset Management Unit Trust ABN 81 891 265 739, trading as Peak Asset Management;

Peak Additional Options has the meaning given to it in paragraph 2.1 of the Explanatory Statement;

Peak Mandate has the meaning given to it in paragraph 2.1 of the Explanatory Statement;

Peak Options has the meaning given to it in paragraph 2.1 of the Explanatory Statement;

Peak Shares has the meaning given to it in paragraph 2.1 of the Explanatory Statement;

Placement Shareholders has the meaning given to it in paragraph 2.1 of the Explanatory Statement;

Proposed Director Placement Securities has the meaning given to it in paragraph 3.1 of the Explanatory Statement;

Proxy Form means the proxy form accompanying this Notice;

Related Party has the meaning given to it in the Corporations Act;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of a Share;

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules;

Placement has the meaning to it in Paragraph 1.1 of the Explanatory Statement;

Placement Options has the meaning to it in Paragraph 1.1 of the Explanatory Statement;

Placement Shares has the meaning to it in Paragraph 1.1 of the Explanatory Statement;

ANNEXURE A: TERMS OF PLACEMENT OPTIONS, PEAK OPTIONS AND PEAK ADDITIONAL OPTIONS (MRQO)

The MRQO Options are issued on the terms below.

1. Each option entitles the optionholder to subscribe for 1 fully paid ordinary share (**Share**) in the capital of MRG Metals Limited (ACN 148 938 532) (the **Company**) at $0.008 ("exercise price").

2. All Shares issued upon exercise of the options will rank equally in all respects with the then issued Shares.

3. Except as permitted by clause 9(c), there are no participating rights or entitlements conferred on the options and the optionholder will not be entitled to participate with respect to the options in new issues offered to shareholders during the term of the options without exercising the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least 10 Business Days (being a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria) after the optionholder is notified of the relevant issue. This will give the holder the opportunity to exercise the options prior to the date for determining entitlements and to participate in any such issue as a shareholder.

4. In the event of any reorganisation of capital of the Company, prior to the expiry date for exercise of the options, the number of options to which the optionholder is entitled or the exercise price of the options or both shall be changed to comply with the Listing Rules of the Australian Securities Exchange (**ASX**) applying to a reorganisation of capital at the time of reorganisation.

5. The number of options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising options as follows:

Notice of Exercise of Options To the Directors of MRG Metals Ltd ACN 148 938 532 (the "Company"), I, …….. of ……. being the registered holder of options in the capital of the Company hereby exercise …… such options to subscribe for fully paid ordinary shares in the Company ("Shares") and enclose application monies payable of eight tenths (0.8) cents per option exercised. I authorise you to register me as the holder of the Shares to be issued to me and agree to accept such Shares subject to the constitution of the Company. Dated the day of 20__ Signed by) the holder of the options) ……

6. The options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form (similar to the one in paragraph 5) and delivering it to the Company with the exercise monies payable to the Company.

7. The Company shall, within 10 Business Days after the receipt of a valid Notice of Exercise of Options, issue Shares in respect of the options exercised and arrange for a holding statement for the Shares to be despatched to the optionholder. The

Company will, within 10 Business Days after the date of allotment of those Shares, apply for official quotation by the ASX of all Shares issued upon the exercise of the options. Any option that has not been exercised prior to the relevant expiry date automatically lapses on the expiry date.

8. The Company will advise optionholders at least 20 Business Days before the impending expiry of their options and will advise such other details as the ASX Listing Rules then prescribe, so as to enable optionholders to determine whether or not to exercise their options.

9. If, prior to the expiry date, the Company makes a bonus issue of shares to shareholders of the Company, then, upon the exercise of the options, the options holders would be entitled to have issued to them, in addition to the shares which would otherwise be issued to them upon exercise of their options, the shares which would have been issued under that bonus issue (**Bonus Shares**). If, on the record date applicable to the Bonus Shares, they had been registered as the holder of the shares to be issued to them upon exercise of the options, such Bonus Shares will be paid by the Company out of profits or reserves in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the Bonus Shares.

10. The optionholder may exercise any number of the options without prejudice to the optionholder's ability to subsequently exercise any remaining options.

11. Subject to any escrow conditions, the options are freely transferable.

12. The Company will apply for official quotation by the ASX of the options in accordance with ASX Listing Rules.

13. Each option will expire on 31 December 2025 (“expiry date”).

14. There is no right to vary the expiry date, the exercise price or the underlying securities over which the options can be exercised.

15. The parties agree that, in so far as the ASX Listing Rules are applicable to the options, the parties shall do all acts, matters and things necessary to comply with the ASX Listing Rules in respect of the treatment of the options and the rights of the optionholder.

MRG Metals Limited | ACN 148 938 532

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (AEDT) on Wednesday, 11 January 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at
https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of MRG Metals Limited, to be held at **10.00am (AEDT) on Friday, 13 January 2023 RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Ratification of prior issue of Placement Shares and Placement Options to Placement Shareholders under ASX Listing Rule 7.1	☐	☐	☐
2.	Ratification of prior issue of Placement Shares to Placement Shareholders under ASX Listing Rule 7.1A	☐	☐	☐
3.	Ratification of prior issue of Options to Lead Manager under ASX Listing Rule 7.1	☐	☐	☐
4.	Ratification of prior issue of Shares and Options to Peak Asset Management (or its nominees) under ASX Listing Rule 7.1	☐	☐	☐
5.	Approval of proposed issue of Placement Shares and Placement Options to Andrew Van Der Zwan (or his nominee)	☐	☐	☐
6.	Approval of proposed issue of Placement Shares and Placement Options to Christopher Gregory (or his nominee)	☐	☐	☐
7.	Approval of proposed issue of Placement Shares and Placement Options to Shane Turner (or his nominee)	☐	☐	☐

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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