ASX ANNOUNCEMENT

21 October 2022

MRG APPLIES FOR MINING LICENCES FOR CORRIDOR PROJECTS

Key Highlights

- **Further to the promising Scoping Study update (refer ASX Announcement 23 August 2022) and the Metallurgical study update (refer ASX Announcement 31 August 2022), MRG has submitted Mining Licence Applications (MLA's) over the Corridor Projects.**

- **Submissions for MLA's over MRG's Corridor Central (6620L) and Corridor South (6621L) Heavy Mineral Sands (HMS) projects have been accepted by INAMI. MRG will now work with INAMI to progress the 2 MLA's, which INAMI has re-numbered 11142C and 11137C respectively.**

MRG Metals Limited ("**MRG**" or "**the Company**") (ASX Code: MRQ) is pleased to announce the successful submittal of Mining Licence Applications (MLA's) for the Company's Corridor Central (6620L) and Corridor South (6621L) Heavy Mineral Sands (HMS) licences. The submission was accepted by INAMI, with subsequent renumbered by INAMI of Corridor Central to 11142C and Corridor South to 11137C. The MLA's follow initial results from the Scoping and Preliminary Economic Analysis (PEA) (**refer ASX Announcements 23 August 2022 and 31 August 2022**).

The MLA's also follows the recent 4 ELA's for REE and U, namely Patricio (10999L; 19,763.06 Ha), Fotinho (11000L; 19,865.18 Ha), Adriano (11002L; 19,777.14 Ha) and Olinga (11005L; 19.148,72 Ha). MRG will now work with INAMI to progress all MLA's and ELA's.

MRG will focus future exploration activities within Corridor Central (6620L) and Corridor South (6621L) on the very high Valuable Heavy Mineral (VHM) area discovered east of a very strong lithological boundary. Results from a recent reconnaissance aircore drilling program, as well as mineralogical studies, are expected soon. Further exploration will then aim to deliver these deposits for MRE, with the possibility of significantly improving the economics of the projects.

MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"The team has done a wonderful job in submitting the massive amount of documentation required to make mining license application over our Corridor Central (6620L) and Corridor South (6621L) exploration licenses. We made application*

based on data which confirmed a low cost structure and potential mining operation with mineralization from surface. On this basis the Board decided to progress to mining License application as it is well understood that the process can take a considerable amount of time and we wanted to get ahead of the curve. We anticipate announcing the Scoping Study Preliminary economics shortly and these Mining License application mark a significant period in our vision to move from exploration to project development at Corridor while understanding considerable exploration upside remains. "

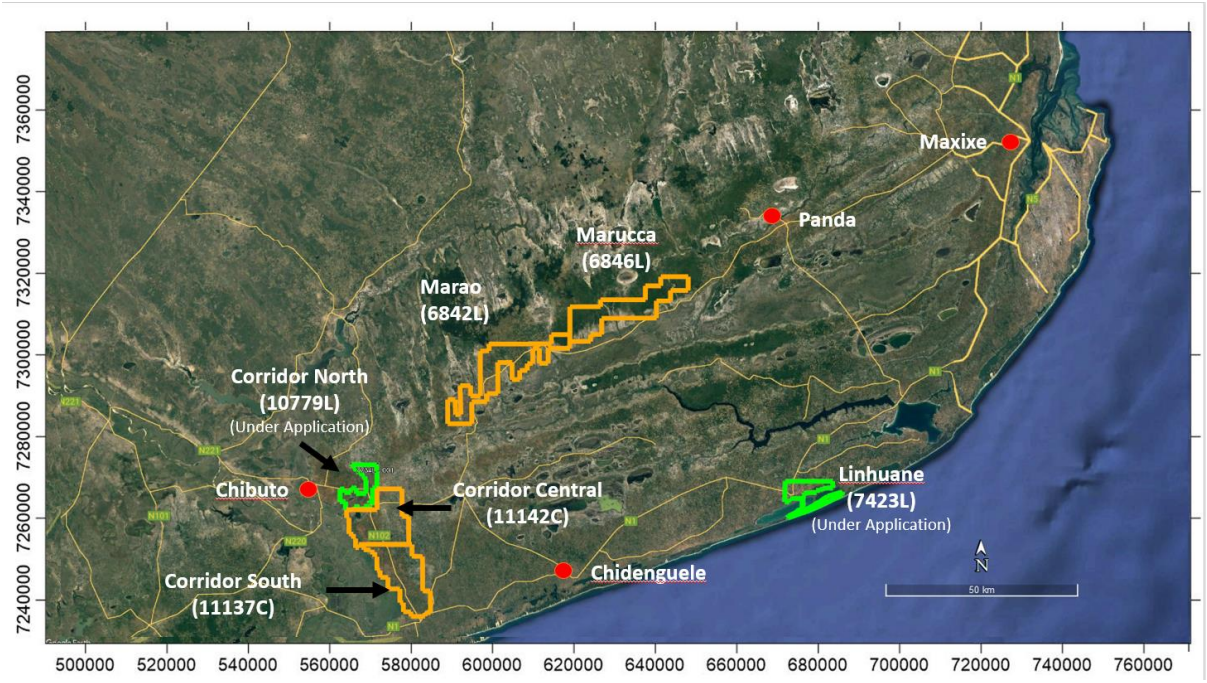

Figure 1: *Map of the location of the MRG HMS Projects, with MLA's Corridor Central (6620L) and Corridor South (6621L), the exploration licences Marao (6842L)and Marruca (6846L) and the ELA's Corridor North (10779L) and Linhuane (7423L).*

Competent Persons' Statement

The information in this report, as it relates to Mozambique Exploration Results is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a consultant of the Company of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Authorised by the Board of MRG Metals Ltd.

For more Information please contact:

MRG Metals
Andrew Van Der Zwan
Chairman
M: +61 (0) 400 982 987
E: andrew@mrgmetals.com.au

Investor Relations
Victoria Humphries
NWR Communications
M: +61 (0) 431 151 676
E: victoria@nwrcommunications.com.au