MRG Metals Limited ACN 148 938 532

Notice of Annual General Meeting

and

Explanatory Statement

and

Proxy Form

Annual General Meeting of MRG Metals Limited to be held at

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

on 28 November 2022 commencing at 12.00pm (AEDST).

This Annual 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 the annual 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 28 November 2022 commencing at 12.00pm (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	28 October 2022
Deadline for lodging proxy form for Meeting	12.00pm (AEDST) on 26 November 2022
Record date for eligibility to vote at Meeting	7.00pm (AEDST) on 26 November 2022
Annual General Meeting	12.00pm (AEDST) on 28 November 2022

* 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

Annual General Meeting: Agenda

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

Ordinary Business

1. **Receipt and consideration of accounts and reports**

   To receive and consider the Financial Report, Director's Report and Auditor's Report on the Company and its controlled entities for the financial year ended 30 June 2022.

   To receive Shareholders' questions and comments on the management of the Company.

2. **Resolution 1 - Adoption of Remuneration Report**

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

   "*That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's Annual Report for the financial year ended 30 June 2022 be approved by Shareholders.*"

   Shareholders should note that this resolution is advisory only and does not bind the Directors or the Company. Shareholders should refer to the Explanatory Statement accompanying this Notice for more information.

Voting exclusion statement on Resolution 1:
The Company will disregard any vote cast on Resolution 1 by, or on behalf of: (a) a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report (**KMP**); or (b) a Closely Related Party of such KMP. However, a person (**Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the Voter is the chair of the Meeting and the appointment of the chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; or (ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

3. **Resolution 2 - Re-election of Mr Christopher Gregory as a Director of the Company**

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

"*That Christopher Gregory, who retires by rotation as a Director of the Company at this Annual General Meeting in accordance with clause 15.3 of the Company's Constitution and is eligible for re-election, be re-elected as a Director of the Company.*"

Special Business:

4. **Resolution 3 - 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 45,933,012 Placement Shares and 100,000,000 Placement 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) any person who participated in the issue of the Placement Shares and/or the Placement Options 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.

5. **Resolution 4 - 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 154,066,988 Placement Shares 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) any person who participated in the issue of the Placement Shares and/or the Placement Options 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.

6. Resolution 5 - Ratification of prior issue of Shares and MRQOC Options – Pinnacle Equities Pty Ltd (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 2,800,000 Shares and 9,400,000 MRQOC Options to Pinnacle Equities Pty Ltd or its nominees and otherwise 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) Pinnacle (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.

7. Resolution 6 – Ratification of prior issue of Shares and MRQOC Options – 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 3,588,750 Shares and 9,794,375 MRQOC Options to Peak Asset Management or its nominees and otherwise 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) 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.

8. Resolution 7 - Approval of additional placement capacity

To consider and if thought fit, to pass the following Resolution as a special resolution:

"*That for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve for the Company to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A of up to 10% of the Company's issued share capital at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and as further described 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) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit solely in their capacity as a security holder of Shares in the Company; or

(b) an Associate of that person (or those persons).

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

(i) it is cast by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the direction 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
21 October 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 26 November 2022 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 26 November 2022 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: ○ the proxy is not recorded as attending the meeting; or ○ 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 12.00pm AEDST on 26 November 2022 (**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 Ordinary Business

1. Financial Statements and Reports

Shareholders can now elect to receive the Company's Annual Report via a variety of means. Shareholders who opted to access the Annual Report electronically should have received the email link to the electronic document. Shareholders who opted to continue to receive a printed copy of the Annual Report should now have received it. Shareholders who took no action are advised that they can now access the electronic copy of the Annual Report online at the Company's website.

The 2022 Annual Report includes the Directors' Reports, the Auditors' Report and the Financial Report (which includes the financial statements and Directors' declaration).

Copies of the Company's Financial Report, the Directors' Reports and the Auditors' Report for the financial year ended 30 June 2022 will also be tabled at the Meeting.

The purpose of tabling the Financial Report of the Company at the Meeting and the reports of the Directors and the Auditor is to provide Shareholders with a reasonable opportunity to ask questions or discuss matters relevant to the management of the Company. The Auditor has been invited to be present at the Meeting and Shareholders will have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report. Apart from the matters involving remuneration which are required to be voted upon under section 250R of the Corporations Act, it is not the purpose of the Meeting, nor a requirement of the Corporations Act or the Constitution, that the Financial Report be approved or rejected.

Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the AGM is held.

Shareholders are requested to submit any written questions relating to the content of the audit report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022 to the Company by no later than 26 November 2022. A representative of the Auditor will provide answers to the questions at the Meeting.

2. Resolution 1 - Approval of Remuneration Report

As required by the Corporations Act, the Board presents the Remuneration Report to Shareholders for consideration and adoption as a non-binding vote.

Among other things, the Remuneration Report contains:

» information about the Board's policy for determining the nature and amount of remuneration of the Directors and other key management personnel; and

» remuneration details for key management personnel.

The Remuneration Report, which is set out in the Directors' Report, can be found on the Company's website or can be obtained by contacting the Company's share registrar, Automic Group.

The Resolution is an ordinary resolution.

Voting consequences
In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, Shareholders will be required to vote at the second of those AGM's on a resolution (a "spill resolution") that another meeting be held at which all of the Company's Directors other than the Managing Director stand for election.

If more than 50% of shareholders vote in favour of the spill resolution the Company must convene an extraordinary general meeting within 90 days of the second AGM.

At the Company's previous AGM, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the spill resolution is not relevant for this AGM.

Voting exclusion: A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Recommendation: The Board considers that the remuneration policies set out in the Remuneration Report are appropriate and reasonable. On this basis, the Board recommends that Shareholders eligible to vote do so **in favour** of Resolution 1.

The Chairman will vote all undirected proxies in favour of this Resolution, subject to compliance with the Corporations Act. Any Shareholder who is unable to attend the Meeting and wishes to vote "against" or "abstain" should mark the relevant box in the attached proxy form.

3. Resolution 2 - Re-election of Mr Christopher Gregory as a Director of the Company

Resolution 2 seeks approval for the re-election of Mr Christopher Gregory who is retiring by rotation and is eligible for re-election, to be a director of the Company.

The Constitution of the Company requires that at every annual general meeting, one-third of the previously elected directors must retire and are eligible for re-election.

Mr Gregory has been a director since August 2013. He retires by rotation and, being eligible, offers himself for re-election.

Mr Gregory has extensive global minerals industry experience over 40 years, at both technical and executive levels. Career foundation of 22 years in the Asia-Pacific region with Rio Tinto. He is a founding partner and Director of Sasak Minerals/SensOre (Private).

Recommendation: The Board (with Mr Gregory abstaining) recommends that Shareholders vote **in favour** of this Resolution.

The Chairman will vote all undirected proxies in favour of this Resolution.

Items of Special Business:

4. Resolutions 3 and 4 - Ratification of prior issue of Placement Shares and Placement Options to Placement Shareholders

4.1 Overview

On 17 January 2022, the Company announced successful completion of a placement of 200,000,000 Shares at an issue price of $0.008 per Share (**Placement Shares**), together with 100,000,000 free attaching MRQOC Options (**Placement Options**), to professional and sophisticated investors (**Placement Shareholders**), raising a total of $1,600,000 (before costs), pursuant to ASX Listing Rules 7.1 and 7.1A (**Placement**).

Placement Shares and the Placement Options were issued on 20 January 2022 as follows:

(a) one free attaching Placement Option was granted for every two Placement Share issued;

(b) 100,000,000 Placement Options and 45,933,012 Placement Shares were issued under the Company's placement capacity under ASX Listing Rule 7.1; and

(c) 154,066,988 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 22 November 2021 (**2021 AGM**).

Resolution 3 seeks Shareholder approval to ratify the issue of the Placement Shares and Placement Options referred to in paragraph 4.1(b) above, whilst Resolution 4 seeks Shareholder approval to ratify the issue of the Placement Shares referred to in paragraph 4.1(c) above, under and pursuant to ASX Listing Rule 7.4.

4.2 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).

4.3 Resolution 3 and Resolution 4

100,000,000 Placement Options and 45,933,012 Placement Shares (being, the subject of Resolution 3) 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 20 January 2022; and

154,066,988 Placement Shares (being, the subject of Resolution 4) 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 2021 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 20 January 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 3 seeks Shareholder approval to ratify the previous issue of the 100,000,000 Placement Options and 45,933,012 Placement Shares issued under ASX Listing Rule 7.1, and Resolution 4 seeks Shareholder approval to ratify the previous issue of 154,066,988 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 3 and Resolution 4 (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 3 is not passed, then 100,000,000 Placement Options and 45,933,012 Placement Shares which are the subject of Resolution 3 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 4 is not passed, the 154,066,988 Placement Shares which are the subject of Resolution 4 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.

It is noted that the Company's ability to utilise the additional 10% Placement Capacity provided for in ASX Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 11 being passed at the Meeting.

4.4 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 Resolution 3:

Number and class of securities issued	200,000,000 Placement Shares and 100,000,000 Placement Options were issued on the following basis: (a) 45,933,012 Placement Shares and 100,000,000 Placement Options were issued under ASX Listing Rule 7.1 (Resolution 3); and (b) 154,066,988 Placement Shares were issued under ASX Listing Rule 7.1A (Resolution 4).
Price	Issue price per Placement Share was $0.008. The Placement Options were issued for nil cash consideration as free attaching options on a 1:2 basis to the Placement Shareholders. However, the Placement Options are exercisable at $0.025 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 issued	20 January 2022
Names of persons to whom securities were issued or the basis on which those persons where identified or selected	The Placement Shares and Placement Options were allotted and issued to professional and sophisticated investors, who are, or were, clients of Peak Asset Management and/or Pinnacle 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 exploration program, further Project Development and for working capital. No funds were raised from the issue of the Placement Options as the Placement Options were issued for nil cash consideration as free attaching options on a 1:2 basis to the Placement Shareholders.
Securities issued under an agreement	The Placement Shares and Placement Options were 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 the Placement Options that are the subject of Resolutions 3 and 4.

The Directors believe this ratification will assist the Company in managing its capital requirements efficiently by ensuring that the 15% Placement Capacity under ASX Listing Rule 7.1 and, subject to Resolution 11 being passed at the Meeting, 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 3 and/or 4 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, subject to Resolution 11 being

passed at the Meeting, the additional 10% Placement Capacity under ASX Listing Rule 7.1A.

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

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

5. Resolutions 5 and 6 - Ratification of prior issue of Shares and MRQOC Options to Pinnacle Equities Pty Ltd (or its nominees) and to Peak Asset Management (or its nominees)

5.1 Background

On 11 January 2022, the Company entered into a mandate arrangement with Pinnacle (**Pinnacle Mandate**) whereby Pinnacle 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 directly raised by Pinnacle; and

(b) in addition, 8,000,000 MRQOC Options (**Pinnacle Additional Options**), subject to a minimum of A$1,600,000 being raised under the Placement and the Company obtaining all necessary Shareholder approvals, as required by the ASX Listing Rules.

On 12 January 2022, the Company also entered into a mandate arrangement 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 directly raised by Peak; and

(b) in addition, 8,000,000 MRQOC Options (**Peak Additional Options**), subject to a minimum of A$1,600,000 being raised under the Placement and the Company obtaining all necessary Shareholder approvals, as required by the ASX Listing Rules.

On 20 January 2022, Pinnacle and Peak (or their respective nominees) were respectively 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 Pinnacle Mandate and the Peak Mandate (as applicable):

(b) for Pinnacle, 2,800,000 Shares (**Pinnacle Shares**) issued at the deemed issue price of $0.008 per Share, together with 1,400,000 free attaching MRQOC Options (**Pinnacle Options**) and 8,000,000 Pinnacle Additional Options; and

(c) for Peak, 3,588,750 Shares (**Peak Shares**) issued at the deemed issue price of $0.008 per Share, together with 1,794,375 free attaching MRQOC Options (**Peak Options**) and 8,000,000 Peak Additional Options.

Resolution 5 seeks Shareholder approval to ratify, under and pursuant to ASX Listing Rule 7.4, the prior issue of 2,800,000 Pinnacle Shares, together with 1,400,000 Pinnacle Options and 8,000,000 Pinnacle Additional Options, on 20 January 2022.

Resolution 6 seeks Shareholder approval to ratify, under and pursuant to ASX Listing Rule 7.4, the prior issue of 3,588,750 Peak Shares, together with 1,794,375 Peak Options and 8,000,000 Peak Additional Options, on 20 January 2022.

These Pinnacle Shares, Pinnacle Options, Pinnacle Additional Options, Peak Shares, Peak Options and Peak Additional Options were issued under the Company's 15% Placement Capacity pursuant to ASX Listing Rule 7.1, 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 20 January 2022.

Summaries of ASX Listing Rule 7.1 and ASX Listing Rule 7.4 are contained in paragraph 4.2 above.

As explained in paragraph 4.2 above, ASX Listing Rule 7.4 allows the shareholders of a listed company to ratify the issue of Equity Securities after it has been made or agreed to be made pursuant to ASX Listing Rule 7.1 or 7.1 A (as applicable) (provided that the previous issue did not breach ASX Listing Rule 7.1). If they do, the prior issue is taken to have been approved under ASX Listing Rule 7.1 and so do not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

If at the Meeting, Shareholders of the Company approve the ratification of:

(a) the previous issue of the Pinnacle Shares, the Pinnacle Options and the Pinnacle Additional Options pursuant to Resolution 5, then those Pinnacle Shares, Pinnacle Options and Pinnacle Additional Options; and/or

(b) the previous issue of the Peak Shares, the Peak Options and the Peak Additional Options pursuant to Resolution 6, 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 Resolution 5 is not passed, the Pinnacle Shares, Pinnacle Options and Pinnacle Additional Options which are the subject of Resolution 5 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 6 is not passed, the Peak Shares, Peak Options and Peak Additional Options which are the subject of Resolution 6 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.

5.2 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 5 and 6:

Number and class of securities issued	A total of 6,388,750 Shares comprising of 2,800,000 Pinnacle Shares (Resolution 5) and 3,588,750 Peak Shares (Resolution 6) A total of 19,194,375 MRQOC Options comprising of 1,400,000 Pinnacle Options and 8,000,000 Pinnacle Additional Options (Resolution 5) and 1,794,375 Peak Options and 8,000,000 Peak Additional Options (Resolution 6)
Price	The Pinnacle Shares, Pinnacle Options and Pinnacle Additional Options were issued for nil cash consideration, being issued in satisfaction of $22,400 of the total GST inclusive capital raising fees payable by the Company to Pinnacle and upon achievement of minimum raise under the Placement, pursuant to Pinnacle Mandate. However, the Pinnacle Options will be exercisable at $0.025 each. The Peak Shares, Peak Options and Peak Additional Options were issued for nil cash consideration, being issued in satisfaction of $28,710 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 will be exercisable at $0.025 each.
Terms	The Pinnacle Shares and the Peak Shares are fully paid ordinary shares in the capital of the Company issued on the same terms as the Company's existing Shares. The Pinnacle Options, Pinnacle Additional Options, Peak Options and Peak Additional Options were issued on the terms and conditions in Annexure A.

Dates on which the securities were issued	20 January 2022
Names of persons to whom securities were issued	In relation to the Pinnacle Shares, the Pinnacle Options and the Pinnacle Additional Options (Resolution 5), Pinnacle or its nominee In relation to the Peak Shares, the Peak Options and the Peak Additional Options (Resolution 6), Peak or its nominee. Neither Pinnacle, 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 Pinnacle Shares, the Pinnacle Options and the Pinnacle Additional Options as they were issued in lieu of part of the capital raising fees payable to Pinnacle and upon achievement of minimum raise under the Placement pursuant to the Pinnacle Mandate. 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 part 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 Pinnacle Shares, Pinnacle Options and Pinnacle Additional Options were issued in lieu of part of the capital raising fees payable to Pinnacle under the Pinnacle Mandate. The key terms of the Pinnacle Mandate are set out in paragraph 5.1 above. 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 5.1 above.
Voting exclusion statements	Voting exclusion statements are contained in the Notice.

Recommendation: The Board recommends that Shareholders vote **in favour** of Resolutions 5 and 6.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 5 and 6.

6. Resolution 7 - Approval of additional placement capacity

Under ASX Listing Rule 7.1A, an "eligible entity" may, subject to shareholder approval by way of special resolution, issue Equity Securities comprising up to 10% of its issued share capital over a 12-month period commencing after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the normal 15% Placement Capacity under ASX Listing Rule 7.1.

An "eligible entity" for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company confirms that it is an "eligible entity" for the purposes of ASX Listing Rule 7.1A and is seeking shareholder approval, by way of special resolution, for the Company to have an additional 10% Placement Capacity provided in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval.

Resolution 7 seeks Shareholder approval for the Company to have the additional 10% Placement Capacity provided for in the ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

Resolution 7 is a special resolution and requires approval of 75% of the votes cast by Shareholders present and eligible to vote.Therefore, if Resolution 7 is approved, the Directors will be allowed to issue Equity Securities of up to 25% (up to 10% pursuant to ASX Listing Rule 7.1A and up to 15% pursuant to ASX Listing Rule 7.1) of the Company's issued share capital without any further Shareholder approval.

In this regard, if Resolution 7 is approved, any Equity Securities issued under the 10% Placement Capacity as provided for in ASX Listing Rule 7.1A must be in the same class as an existing class of quoted Equity Securities, and the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as summarized below).

As at the date of this Notice, the Company currently has two (2) classes of quoted Equity Securities on issue, being the Shares (ASX Code: MRQ) and quoted Options (ASX Code: MRQOC).

If Resolution 7 is not approved, the Company will not be able to access the 10% Placement Capacity, as provided for in ASX Listing Rule 7.1A, to issue Equity Securities without Shareholder approval, but will still be allowed to issue Equity Securities of up to 15% of the Company's issued capital pursuant to ASX Listing Rule 7.1.

Formula for calculating 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of ordinary shares on issue 12 months before the date of issue or agreement (**relevant period**) to issue:

a) plus the number of fully paid ordinary shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exceptions 9, 16 or 17);

b) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:

(A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(B) the issue of, or agreement to issue, the convertible securities was approved, or taken under ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

c) plus the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:

(A) the agreement was entered into between the commencement of the relevant period; or

(B) the agreement or issue was approved, or taken under ASX Listing rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;

e) plus the number of partly paid ordinary shares that became fully paid in the relevant period;

d) less the number of fully paid ordinary shares cancelled in the relevant period.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or

agreement to issue has not been subsequently approved by the shareholders under ASX Listing Rule 7.4.

Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7:

(a) Minimum issue price

In accordance with ASX Listing Rule 7.1A, Equity Securities issued by the Company under the 10% Placement Capacity can only be issued at a price that is not less than 75% of the VWAP (volume weighted average price) for the Equity Securities calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- the date on which the issue price of the Equity Securities is agreed by the Company and the recipient of the Equity Securities; or
- the date on which the Equity Securities are issued (if the Equity Securities are not issued within ten Trading Days of the date on which the issue price is agreed).

(b) Placement period

Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- the date that is 12 months after the date of this Meeting;
- the time and date of the Company's next annual general meeting; or
- the time and date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking),

after which date an approval under ASX Listing Rule 7.1 A ceases to be valid.

The 10% Placement Capacity under Listing Rule 7.1A will not lapse if the Company's market capitalisation subsequently exceeds $300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the Meeting.

(c) Risk of economic and voting dilution to existing shareholdings

If Resolution 7 is approved by Shareholders and the Company issues quoted Equity Securities under the 10% Placement Capacity, there is a risk of economic and voting dilution to existing Shareholders as a result, including the risk that:

- the market price of the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and

- the Equity Securities may be issued at a price that is at a discount to the market price on the issue date,

and in either case, there is a further risk that the 10% Placement Capacity may raise less funding than it would be based on current market prices for the Equity Securities.

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

As required by Listing Rule 7.3A.2, the table below shows:

- two examples where variable "A" in the formula in ASX Listing Rule 7.1A.2 (representing the Company's share capital) has increased by either 50% or 100%; and

- two examples of whether the share price of ordinary securities has decreased by 50% or increased by 100% from the current share price,

and is prepared on the basis that:

- Variable "A" is based on the number of ordinary securities the Company had on issue as at 11 October 2022. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval under ASX Listing Rule 7.1 (for example, a pro rata entitlements issue or scrip issued under a takeover offer, issue of Shares on vesting of the performance rights) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- The current issue price of the Shares is the closing price of the Shares as at 11 October 2022.

Dilution table

Share Capital (Variable 'A' in Listing Rule 7.1A.2)	**Dilution table**			
	Issue Price	**$0.00275** **50% decrease in Issue Price**	**$0.0055** **Current Issue Price**	**$0.0110** **100% increase in Issue Price**
Current 1,747,058,628 Shares	Number of Shares issued (10% voting dilution)	174,705,863	174,705,863	174,705,863
	Funds raised	$480,441	$960,882	$1,921,764

50% increase in Variable A 2,620,587,942 Shares	Number of Shares issued (10% voting dilution)	262,058,794	262,058,794	262,058,794
	Funds raised	$720,662	$1,441,323	$2,882,647
100% increase in Variable A 3,494,117,256 Shares	Number of Shares issued (10% voting dilution)	349,411,726	349,411,726	349,411,726
	Funds raised	$960,882	$1,921,764	$3,843,529

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

- There are currently 1,747,058,628 Shares on issue;
- The current issue price set out above is the closing price of the Shares on the ASX on 11 October 2022. This price may fluctuate between the time of preparing this Notice and the date of the Meeting and the date that any Shares are issued by the Company pursuant to ASX Listing Rule 7.1A;
- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- any increase in Variable A (being the issued share capital at the time of issue) is due to an issue of Shares which is an exception in ASX Listing Rule 7.2, for example a pro-rata rights issue. However, a 15% Placement Capacity under ASX Listing Rule 7.1 does not increase variable "A" for the purposes of calculating the 10% Placement Capacity under ASX Listing Rule 7.1A;
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with Shareholder approval under ASX Listing Rule 7.1;
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised before the date of issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
- the table shows only the effect of issues of Shares under ASX Listing Rule 7.1A, not under the 15% Placement Capacity under ASX Listing Rule 7.1; and
- the table does not show the dilution that may be caused to any particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Meeting. For instance,

Shareholders will have different outcomes depending on whether or not they participate in a pro-rata issue which has the effect of increasing variable "A".

(d) Purpose of the 10% Placement Capacity

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of Equity Securities under ASX Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

Based on the Company's existing plans, the Company intends that any funds raised by the Company from the issue of Equity Securities under the 10% Placement Capacity (if the Shareholders approve this Resolution) may be used for funding the Mozambique Heavy Mineral Sands exploration program, a new resource, asset or investment acquisition and/or for general working capital purposes.

(e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of any proposed issue under the 10% Placement.

The identity of the allottees under the 10% Placement Capacity will be determined on a case by case basis having regard to the factors including the following:

- the methods of raising funds that are available to the Company, including a rights issue or other issue in which existing Shareholders can participate;
- the effect of the issue of the Shares on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice and may include existing shareholders and/or new shareholders, but the allottees cannot include any Directors, Related Parties of the Company, a substantial holder of the Company referred to in ASX Listing Rule 10.11) or any of their Associates without a further specific Shareholder approval.

(f) Voting exclusion

A voting inclusion statement is included in this Notice. In accordance with ASX Listing Rule 14.11.1 and the relevant Note under that rule concerning ASX Listing Rule 7.1A, as at the date of this Notice of Annual General Meeting, the Company has not approached or invited any particular existing Shareholder or an identifiable class of existing Shareholders to participate in the issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder's vote will therefore be excluded from voting on Resolution 7 at the Meeting.

(g) Issue or agreement to issue under ASX Listing 7.1A in the 12 months prior to the Meeting

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the AGM held on 22 November 2021 (**Previous 10% Placement Approval**).

As at the date of this Notice, during the 12 month period preceding the date of the Meeting **(i.e. 29 November 2021 to 28 November 2022)**, the Company has issued 154,066,988 Shares under ASX Listing Rule 7.1A. This represents approximately 10% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Further details of the issues of Equity Securities by the Company under ASX Listing Rule 7.1A during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

Recommendation
The Directors believe that Resolution 7 will provide the Company with flexibility to raise capital quickly if advantageous terms are available and is in the best interests of the Company. The Directors recommend that Shareholders vote in favour of this Resolution.

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;

2021 AGM has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

AEDST means Australian Eastern Daylight Savings Time;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2022;

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;

Auditor means the auditor of the Company, Jeffrey Luckins of William Buck Audit (Vic) Pty Ltd;

Auditor's Report means the auditor's report on the Company's Financial Report;

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;

Constitution means the constitution of the Company;

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

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

Directors' Report means the directors' report prepared in accordance with Chapter 2M of the Corporations Act for the Company;

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

Explanatory Statement means the explanatory statement that accompanies this Notice;

Financial Report means the annual financial report of the Company prepared in accordance with Chapter 2M of the Corporations Act;

FY2021 means the 12 month period ending on 30 June 2021.

FY2022 means the 12 month period ending on 30 June 2022.

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 28 November 2022 at 12.00pm AEDST;

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

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 4.1 of the Explanatory Statement;

Peak Mandate has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Peak Options has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Peak Shares has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Pinnacle means Pinnacle Equities Pty Ltd;

Pinnacle Additional Options has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Pinnacle Mandate has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Pinnacle Options has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Pinnacle Shares has the meaning given to it in paragraph 4.1 of the Explanatory Statement;

Placement Shareholders 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;

Remuneration Report means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2022 and which is set out in the Annual Report;

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 3.1 of the Explanatory Statement;

Placement Options has the meaning to it in Paragraph 3.1 of the Explanatory Statement;

Placement Shares has the meaning to it in Paragraph 3.1 of the Explanatory Statement;

VWAP means volume weighted average market price as defined in Chapter 19 of the ASX Listing Rules.

Schedule 1

Additional Disclosure under Listing rule 7.3A

See below details of the 154,066,988 Shares issued under ASX Listing Rule 7.1A in the 12 months preceding the date of the Meeting. This represents approximately 10% of the total number of Equity Securities on issue at the commencement of that period:

Date of issue	**Quantity and Class of Equity Securities**	**Recipients**	**Issue price and discount to market price (if applicable)**	**Form of consideration**
20 January 2022	154,066,988 Shares	Issued to professional and sophisticated investors of Pinnacle and Peak pursuant to the Placement announced on 17 January 2022.	$0.008 Per Share representing a discount of 27% to the closing market price on the date of issue	**Amount raised** = $1,232,536, of which approximately $1,000,000 has been expended for the purpose set out below, as at the date of this Notice. **Use of funds:** to fund the Heavy Mineral Sands drilling program, project development and general working capital purposes.

ANNEXURE A: TERMS OF MRQOC OPTIONS

The MRQOC 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 $0.025 ("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 two and one half (2.5) 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 30 June 2023 (“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 **12.00pm (AEDT) on Saturday, 26 November 2022,** 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 Annual General Meeting of MRG Metals Limited, to be held at **12.00pm (AEDT) on Monday, 28 November 2022 at RSM Australia, Level 21, 55 Collins Street, Melbourne, Victoria 3000** 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.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐
2.	Re-election of Mr Christopher Gregory as a Director of the Company	☐	☐	☐
3.	Ratification of prior issue of Placement Shares and Placement Options to Placement Shareholders under ASX Listing Rule 7.1	☐	☐	☐
4.	Ratification of prior issue of Placement Shares to Placement Shareholders under ASX Listing Rule 7.1A	☐	☐	☐
5.	Ratification of prior issue of Shares and MRQOC Options – Pinnacle Equities Pty Ltd (or its nominees) under ASX Listing Rule 7.1	☐	☐	☐
6.	Ratification of prior issue of Shares and MRQOC Options – Peak Asset Management (or its nominees) under ASX Listing Rule 7.1	☐	☐	☐
7.	**Special Resolution** Approval of additional placement capacity	☐	☐	☐

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).

AUTOMIC

MRQ