

ASX ANNOUNCEMENT

14 January 2025

CORRIDOR CENTRAL HMS MINING LICENCE SIGNED BY MINISTER OF MINERAL RESOURCES AND ENERGY, MOZAMBIQUE

Key Highlights

- Corridor Central 11142 Heavy Mineral Sands (HMS) Mining Licence application has been approved by INAMI and signed by Mozambique's Minister of Mineral Resources and Energy.
- Corridor Central hosts the Koko Massava deposit with a high-grade JORC Resource of 103 Mt @ 6.6% total heavy minerals (THM) using a 5.5% cut-off grade (refer ASX Announcement 16 December 2021; Table 1 and Table 2).
- Corridor South 11137 Heavy Mineral Sands (HMS) Mining Licence application is nearing final approval process by INAMI.
- Corridor South hosts the Nhacutse and Poiombo MRE deposits with high-grade JORC Resource of 257 Mt @ 6.0% THM using a 5.0% cut-off grade (refer ASX Announcement 8 April 2022; Tables 3 and 4), as well as several additional targets (Figure 2).

MRG Metals Limited ("MRG" or "the Company") (ASX Code: MRQ) is pleased to announce the approval of the Corridor Central 11142 Mining Licence (Figures 1 and 2) by the Mozambican National Mining Institute (INAMI) and the signing by the Minister of Mineral Resources and Energy of the licence. The Corridor Central HMS licence hosts the World-class Koko Massava deposit with a Global JORC MRE of 1,531 Mt @ 5.1% THM at 4% THM cut-off and high-grade JORC MRE resource of 103 Mt @ 6.6% THM at a 5.5% cut-off grade (refer ASX Announcement 16 December 2021; Tables 1 and 2).

The signing of the Corridor South 11137 Mining Licence is nearing completion, with the final approval process currently being completed by INAMI. Corridor South has a deposit with a Global JORC MRE of 860 Mt @ 4.9% THM at 4% THM cut-off and high-grade JORC MRE resource of 257 Mt @ 6.0% THM at a 5.0% cut-off grade (refer ASX Announcement 8 April 2022; Tables 3 and 4). Various targets (Malambane, Cihari, Zulene and Viaria; Figure 2) are also present within Corridor South. The additional expected signing of the Mining Licence for Corridor South will facilitate the plan of MRG's joint venture partner, SLC, (refer ASX Announcement 8 November 2024) to be mining in 2025.

MRG Metals Chairman, Mr Andrew Van Der Zwan said:

“The signing of Corridor Central Mining Licence is a critical step in the Company’s push towards production as a free-carried 30% equity partner of a new world-class HMS mine. SLC’s expenditure obligations as our sole-funding JV partner will increase substantially from this point. The joint venture will continue to focus on project development milestones necessary to expedite the ultimate construction of the mine. Our permitting focus will now move to finalisation of Corridor South and a renewed focus on Linhuane Exploration licence. We look forward to updating the market as we work towards achieving each milestone.”

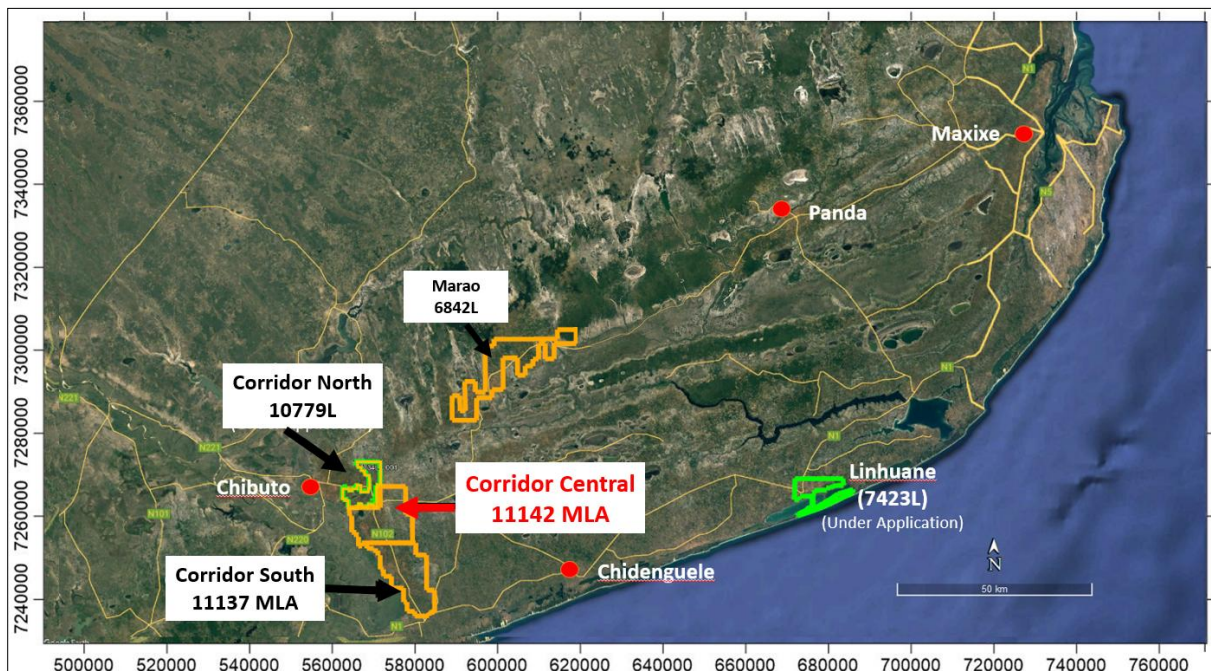


Figure 1: Map of the location of the MRG HMS Projects, with approved ML Corridor Central (11142C) and MLA Corridor South (11137C), the exploration licences Marao (6842L) and Corridor North (10779L) and ELA Linhuane (7423L).

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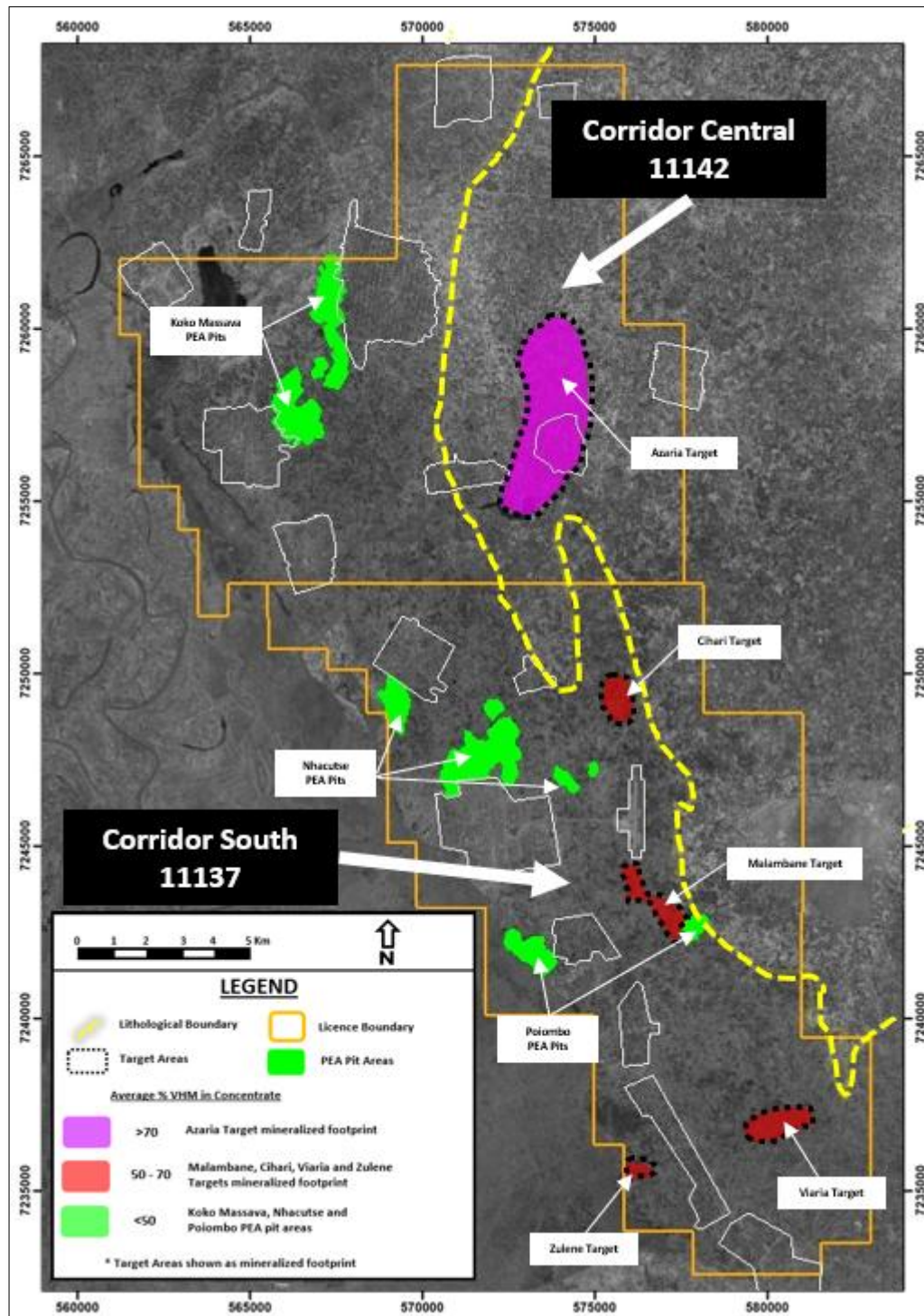


Figure 2: Granted Corridor Central 11142 ML and MLA Corridor South 11137, with the high-grade Koko Massava and Nhacutse & Poiombo deposit areas shown in green. The Azaria target in Corridor Central is shown in magenta, with the targets in Corridor South shown in red.

Koko Massava Deposit:

Table 1: Summary of the updated JORC Mineral Resource estimate for the global Koko Massava deposit area.

Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	THM Assemblage ⁽²⁾											
			BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	557	28	1.7	5.1	17	1	39	1	1	32	4	13	8	3
Inferred	977	49	1.7	5.0	16	1	38	1	1	32	4	13	8	3
Grand Total	1,534	78	1.7	5.1	17	1	38	1	1	32	4	13	8	3

Notes:

- (1) Mineral resources reported at a cut-off grade of 4% THM
- (2) Mineral assemblage is reported as a percentage of in situ THM content.

Table 2: Summary of the JORC Mineral Resource estimate for the High-Grade Zone (5.5% THM cut-off) within the global Koko Massava deposit area (2021)

Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILMA (%)	ILM (%)	RUT (%)	LX (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Inferred	45	3	1.8	6.8	12	1	2	36	1	0.3	1	34	10	4	4	5	2
Grand Total	103	7	1.8	6.6	14	1	2	37	1	0.3	1	33	9	4	3	6.4	3

Notes:

- (1) Mineral resources reported at a cut-off grade of 5.5% THM
- (2) Mineral assemblage is reported as a percentage of in situ THM content.

Nhacutse and Poiombo Deposits:

Table 3: Summary of the updated JORC Mineral Resource estimate for the global Nhacutse and Poiombo deposit areas (2022)

Global Mineral Resource Estimation 4% COG

Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
	Inferred	337	16	1.74	4.7	17	1	41	1	1	27	4	5	10	3
Grand Total		860	42	1.74	4.9	20	1	43	1	1	27	3	3	9	3

Notes:

- (1) Mineral resources reported at a cut-off grade of 4% THM
- (2) Mineral assemblage is reported as a percentage of in situ THM content.

Table 4: Summary of the JORC Mineral Resource estimate for the High-Grade Zone (5.0% THM cut-off) within the global Nhacutse & Poiombo deposit areas (2022)

Poiombo Mineral Resource Estimation 5% COG

Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
	Inferred	71	4	1.75	6.2	18	1	41	1	1	27	4	5	10	3
Grand Total		257	15	1.75	6.0	21	1	43	1	1	27	4	3	9	4

Notes:

- (1) Mineral resources reported at a cut-off grade of 5% THM
- (2) Mineral assemblage is reported as a percentage of in situ THM content.

The Company confirms that it is not aware of any new data that materially affects the information included in this announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially change.

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 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.

The Trading Halt can now be lifted.

This announcement has been authorised by the Board.

For more Information please contact:

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