

ASX ANNOUNCEMENT

1 July 2025

CORRIDOR SOUTH MINING LICENCE GRANTED – A KEY MILESTONE TO MOVING TO PRODUCTION

Key Highlights

- Corridor South 11137 Heavy Mineral Sands (HMS) Mining Licence application has been approved by INAMI and granted.
- A critical milestone in MRG's fully funded Corridor Sands Project which is targeting commencement in the next 12-18 months.
- 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 1 and 2), as well as several additional targets (Figure 2).
- The granting of Corridor South 11137 Mining Licence follows the granting of the adjacent Mining Licence of Corridor Central 11142 (refer ASX Announcement 14 January 2025) and the Linhuane Exploration Licence (refer ASX Announcement 14 May 2025).
- Corridor Central 11142 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 3 and Table 4).

MRG Metals Limited ("MRG" or "the Company") (ASX Code: MRQ) is pleased to announce the approval of the Corridor South 11137 Mining Licence (Figures 1 and 2) by the Mozambican National Mining Institute (INAMI).

MRG's Corridor Sands sites are fully funded through its Joint Venture (JV) partner, Sinowin Lithium (SLC). SLC is now operating the JV within Mozambique and has aggressively progressed Corridor South's approval process. The JV will now fund the associated fees associated with the Grant which will be similar to Corridor Central, being approximately USD\$150,000. This expenditure including internal costs and JV agreed expenditures represent a significant commitment by SLC well into the initial USD\$3 million commitment. Production is targeted to commence within the next 12-18 months.

The recent granting of the mining licence is a key milestone, enabling the project to advance towards its initial production target, with plans to ramp up to and above 440,000 tpa. Significantly, SLC as

operator of the JV have advised the Consortium involved in the development of the Chongoene rail line and industrial Wharf that the current JV target has increased to 360,000 Tonnes of concentrate in the first year of production, with a 5 year production target of 800,000 Tonnes of concentrate.

The next step is for the Mozambique Government to approve the transfer of the licences to the JV Company. This approval will unlock the remainder of the USD 3 million in funding, with a further USD 3 million available to progress the project development.

Corridor South has a deposit with a Global JORC MRE of 860 Mt @ 4.9% THM at 4% THM cut-off and a 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 granting of Corridor South 11137 Mining Licence follows the granting of the adjacent Mining Licence of Corridor Central 11142 (refer ASX Announcement 14 January 2025) and the Linhuane Exploration Licence (refer ASX Announcement 14 May 2025).

The Linhuane site will be moved into the JV once it hits 220,000 tpa, but remains 100% owned by MRG until such time, with the JV responsible to maintain Licence in good standing.

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).

MRG Metals Chairman, Mr Andrew Van Der Zwan said:

“The granting of the Corridor South mining licence marks a critical milestone for MRG as we advance towards production. With funding secured through our joint venture partner, we are now well positioned to commence initial production within the next 12 to 18 months. This licence approval reinforces the scale and quality of our Corridor Sands Project, and we look forward to progressing the final government approvals to unlock the next stage of funding and deliver value for our shareholders.”

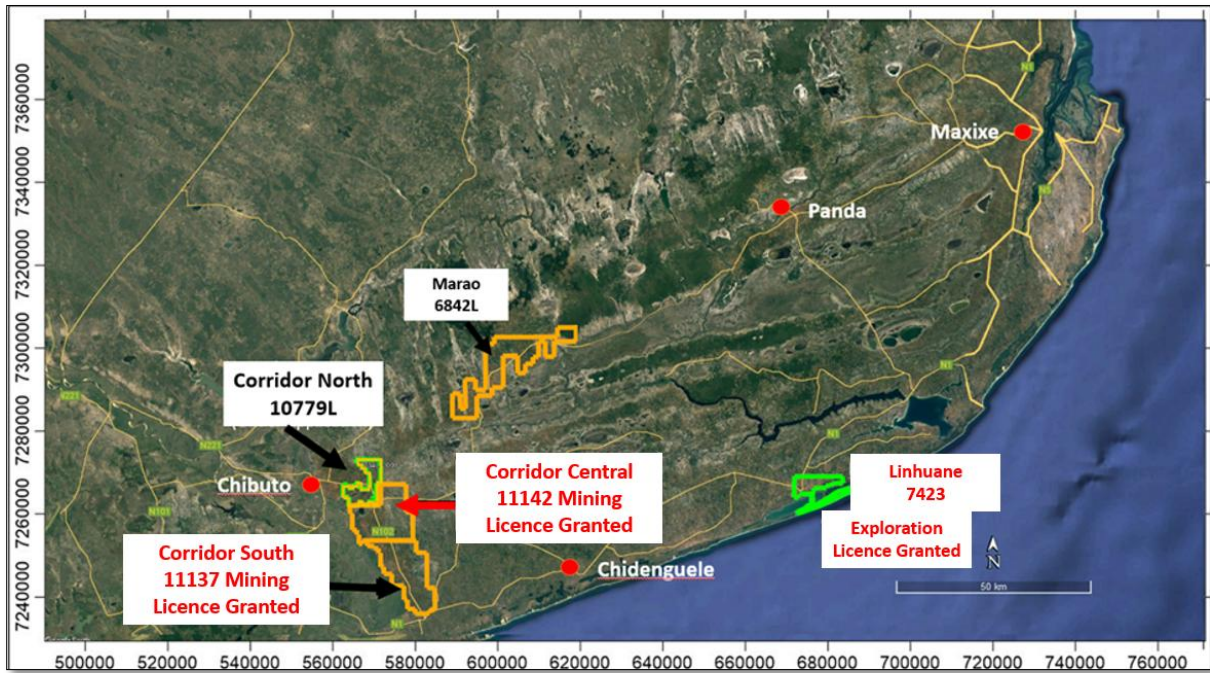


Figure 1: Map of the location of the MRG HMS Projects, with approved ML Corridor Central (11142C) and MLA Corridor South (11137C), the exploration licences Marao (6842L) and Corridor North (10779L) and Linhuane (7423L).

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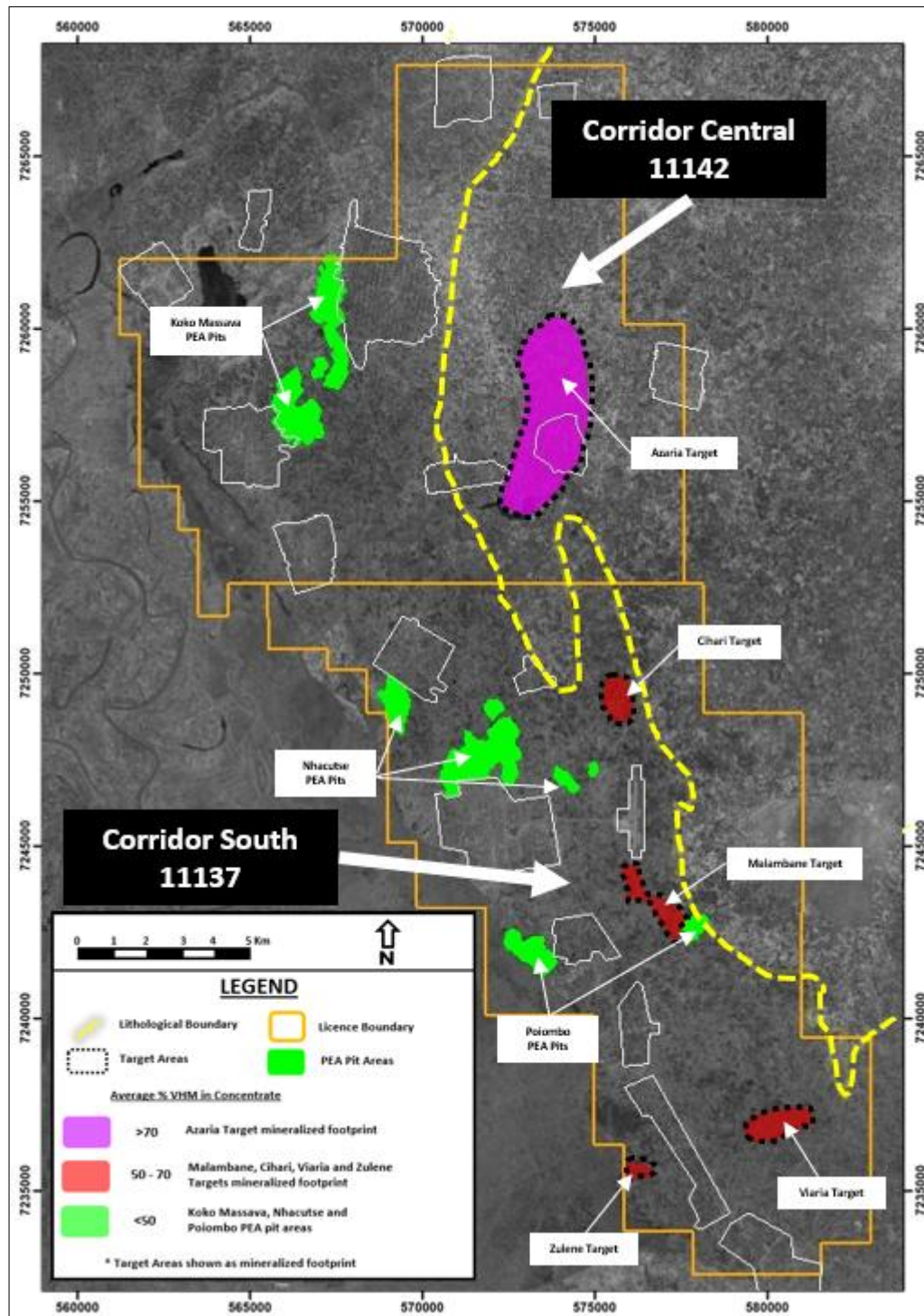


Figure 2: Granted Corridor South 11137 and Corridor Central 11142 Mining Licences, with the high-grade Koko Massava and Nhacutse & Poiombo deposit areas shown in green. The Azaria target in Corridor Central is shown in magenta, with the targets in Corridor South shown in red.

Nhacutse and Poiombo Deposits:

Table 1: Summary of the updated JORC Mineral Resource estimate for the global Nhacutse and Poiombo deposit areas (2022)

Global Mineral Resource Estimation 4% COG

Summary of Mineral Resources⁽¹⁾

Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Global	Indicated	524	26	1.74	5.0	22	1	44	1	1	27	3	2	8	4
	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 2: 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

Summary of Mineral Resources⁽¹⁾

Deposit	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	RUT (%)	ZIR (%)	TIMAG (%)	CHRM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Global	Indicated	186	11	1.75	5.9	22	1	43	1	1	27	3	2	8	4
	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.

Koko Massava Deposit:

Table 31: Summary of the updated JORC Mineral Resource estimate for the global Koko Massava deposit area.

Summary of Mineral Resources⁽¹⁾

Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	THM Assemblage ⁽²⁾								
							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 4: 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)

Summary of Mineral Resources ⁽¹⁾																	
Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	BD (gcm ³)	THM (%)	SLIMES (%)	OS (%)	ILMA (%)	ILM (%)	RUT (%)	LX (%)	ZIR (%)	TIMAG (%)	HEMA (%)	CHROM (%)	MOTH (%)	ANDA (%)	NMOTH (%)
Indicated	58	4	1.8	6.4	15	1	2	37	1	0.3	1	33	9	4	3	7	3
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.

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.

This announcement has been authorised by the Board.

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