

18 July 2025

Entitlement Offer to Shareholders

Capital Raising for up to \$817,956 through a 3 for 10 pro-rata non-renounceable entitlement offer of options to eligible shareholders to raise approximately \$817,956.

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX: MRQ) is launching an equity raising of approximately \$817,956 through a pro-rata non-renounceable 3 for 10 entitlement offer of options to eligible shareholders in the Company (**Entitlement Offer**).

The funds raised under the Entitlement Offer will be used by the Company for the following:

- (a) Linhuane HMS Project – auger drilling, mineralogy and metallurgy to test high grade historical HMS targets - \$100,000;
- (b) Adriano REE & TH Project – follow up of stream sediment anomalies, auger drilling, mineralogy and metallurgy - \$100,000;
- (c) Fotinho REE & TH Project – stream sediment sampling, auger drilling and mineralogy - \$75,000;
- (d) Olinga Uranium Project – stream sediment sampling, auger drilling and mineralogy - \$75,000; and
- (e) Tenement Maintenance, working capital and costs of the equity raise - \$467,956.

MRG’s Chairman, Andrew Van Der Zwan said:

“With the recent granting of two Mining Licences and the progress towards Development and Production under the HMS Joint Venture and the opportunity for initial exploration on Linhuane, Fotinho and Olinga and follow up exploration on Adriano; MRG is offering all eligible shareholders the opportunity to participate at this exciting time for the Company.”

“We did consider an offer to existing MRQO option holders, however this was not allowed under the ASX Listing Rules and the MRQO option terms. When considering allocation of any shortfall, the Company will take into consideration any holdings of MRQ options.”

“Linhuane has the potential to be a high quality asset, which could be a Company maker on its own. The Linhuane Project hosts continuous, near-surface zones of heavy mineral sands (HMS), located close to Corridor Sands, with exceptionally high Total Heavy Mineral (THM) grades ranging from 5% to 25%. Shallow drill results, including 10.5m at 15.6% THM and 10m at 17.9% HM, significantly exceed industry averages and have the potential to add substantial value to the Company (ASX Announcement 14 May 2025).”

MRG is in a strong position, with its Mozambique Heavy Mineral Sands Projects fully funded through a Joint Venture (JV) with Sinowin Lithium. This means the Company is fully capitalised to reach its production target of 440,000 tonnes per annum (tpa) of heavy mineral concentrate.

The Linhuane project is part of this funding, with development to commence when it is added to the JV at Phase Two, once annual concentrate production reaches 220,000 tonnes.

The Sinowin JV also includes a binding drag-along clause for the potential acquisition of MRG's equity at a minimum of US\$50 million."

About the Entitlement Offer

The offer price for the Entitlement Offer is \$0.001 (0.1 cents) per New Option (**Offer Price**). Under the Entitlement Offer, eligible shareholders will be able to subscribe for 3 New Options for every 10 existing fully paid ordinary shares held at 7.00 pm (Melbourne time) on Friday 25 July 2025 (**Record Date**) at the Offer Price. If fully subscribed, the Entitlement Offer will raise up to \$817,956 before costs. The New Options are exercisable at \$0,004 (0.4 cents) and will have an expiry date of 19 August 2027.

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up.

In addition to being able to apply for New Options under the Entitlement Offer, eligible shareholders will also have the ability to apply for additional New Options in excess of their entitlement. The Shortfall Offer will only be available over those options that are not subscribed for by other eligible shareholders under the Entitlement Offer and at the Offer Price. The Directors reserve full discretion as to the allocation of additional New Options under the Shortfall Offer.

If applications received for New Options under the Entitlement Offer are less than the number of New Options available under the Entitlement Offer, the Directors reserve the right to place the shortfall at their discretion within 3 months of close of the Entitlement Offer.

An Entitlement Offer prospectus (**Offer Prospectus**) is expected to be sent to eligible shareholders on Tuesday 29 July 2025, together with a personalised entitlement and acceptance form which will provide further details of how to participate in the Entitlement Offer. A copy of the Offer Prospectus will be lodged with ASIC and ASX on Friday 18 July 2025.

Eligible shareholders in Australia and New Zealand (or who MRG otherwise determines are eligible to participate) will be invited to participate in the Entitlement Offer, which opens on Tuesday 29 July 2025 and is scheduled to close at 5.00pm Melbourne time on Friday 15 August 2025, subject to MRG's rights to extend the Entitlement Offer, close the Entitlement Offer early or withdraw the Entitlement Offer. Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Offer Prospectus and accompanying

personalised entitlement and acceptance form. The indicative key dates for the Entitlement Offer are set out below.

Equity Raising Key Dates

Event	Date
Announcement of the Offers	Friday 18 July 2025
Lodgement of Prospectus with ASIC and ASX	Friday 18 July 2025
Notice sent to Ineligible Shareholders	Friday 18 July 2025
Notice sent to Optionholders	Friday 18 July 2025
Ex Date	Thursday 24 July 2025
Record Date for determining Entitlements	Friday 25 July 2025
Prospectus despatched to Eligible Shareholders and Company announcement of despatch	Tuesday 29 July 2025
Opening date of the Offers	Tuesday 29 July 2025
Last day Company can extend the Closing Date*	Tuesday 12 August 2025
Closing Date of the Entitlement Offer at 5:00 pm*	Friday 15 August 2025
Securities quoted on a deferred settlement basis	Monday 18 August 2025
Announcement of results of the Entitlement Offer	Wednesday 20 August 2025

*The above dates are indicative only and are subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any change to dates and times will have a consequential effect on subsequent dates. The Company also reserves the right not to proceed with the Offers at any time.

**Quotation of the New MRQOA Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

#The Directors may vary the closing date of the Shortfall Offer without notice.

There is no lead manager and the Entitlement Offer is not underwritten.

This announcement has been authorised by MRG's Board of Directors.

For more Information please contact:

MRG Metals

Shane Turner

Director/Secretary

M: +61 (0) 404 033 450

E: shane@mrgmetals.com.au

Investor Relations

Angus Kennelly

Massive Intelligence

E: angus@massiveintelligence.com.au