



ASX ANNOUNCEMENT

JV Partner Completes and Submits Full Environmental and Social Impact Assessment for its 2 Billion Tonne Titanium Dioxide Project

- **Environmental and Social Impact Assessment (ESIA) prepared by MOZSHAQ Consultoria e Serviços on behalf of Sofala Mining and Exploration LDA, the Joint Venture entity and submitted to Mozambican authorities in March 2026.**
- **The ESIA was classified as Category A+, the highest environmental classification under Mozambican law, reflecting the scale and rigour of the assessment process.**
- **Completion of the full ESIA for corridor central is a critical regulatory milestone on the pathway to production.**
- **Completion of the ESIA, together with the Resettlement Action Plan (RAP) targeted for June 2026, clears the remaining regulatory pathway ahead of the JV's 2027 production target.**
- **The 242-page study covers the Koko Massava deposit in Chibuto District, Gaza Province, forming part of the combined 2 billion tonne JORC-compliant Corridor Central and Corridor South resource.**
- **MRG's portfolio momentum continues to build, with the ultra high-grade Garies Rare Earth Project in South Africa rapidly advancing and district-scale mineralisation confirmed across the Adriano-Fotinho Rare Earth Corridor in Mozambique.**

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to advise that its Joint Venture partner, Sinowin Lithium, has completed and submitted the full Environmental and Social Impact Assessment (ESIA) for the Corridor Central Titanium Dioxide project (Concession 11142C) in Mozambique.

The ESIA was prepared by MOZSHAQ Consultoria e Serviços on behalf of Sofala Mining and Exploration LDA, the Joint Venture entity established between Sinowin Lithium (70%) and MRG (30%). The 242-page report was submitted to Mozambican authorities in March 2026.

Next Steps

With the Corridor Central ESIA now submitted, the Joint Venture is advancing across multiple workstreams simultaneously toward the 2027 production target. The first step is the Resettlement Action Plan (RAP) targeted for completion in mid-2026.

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Upon approval of ESIA and RAP, the following are planned:

- Operating Permit and Front-End Engineering Design (FEED), targeted for completion in mid-2026
- Equipment procurement, mine road construction, first mining area land clearing and camp construction underway from mid-2026
- Water supply, power supply engineering and personnel recruitment commencing in parallel
- Equipment transportation, installation and on-site commissioning targeted for early 2027
- Trial operation and Heavy Mineral Export Permit application targeting early 2027 production commencement

A Critical Regulatory Milestone

Completion of the full ESIA represents a significant step forward in the regulatory pathway toward production at the Corridor Central Titanium Dioxide project.

The project was classified as Category A+, the highest environmental classification under Mozambican law, requiring the most comprehensive level of environmental and social assessment. This classification reflects the scale of the Corridor Central Titanium Dioxide project and the rigour applied to the assessment process.

The study covers the Koko Massava deposit in Chibuto District, Gaza Province, which forms part of the combined 2 billion tonne JORC-compliant Corridor Central and Corridor South resource. The concession covers 17,881 hectares, with less than half of the total concession area directly impacted by mining activity.

The mining concession has been granted for a period of 25 years, with an option to extend for a further 25 years. The ESIA submission notes the deposit has the potential to support a mine life of up to 50 years at increased processing rates, consistent with MRG's previously stated view that the Koko Massava deposit has the potential for a 50-plus-year mine life and significantly exceeding the 26-year mine life modelled in MRG's 2022 Scoping Study (refer ASX Announcement 3 November 2022).

With the ESIA now complete, the Resettlement Action Plan (RAP) remains the key outstanding regulatory requirement prior to construction commencing, with completion targeted for June 2026. Together, these two milestones clear the regulatory pathway for the JV to proceed toward its 2027 production target, with a first-year target of 130,000–160,000 tpa of heavy mineral concentrate and a five-year ramp-up goal of 800,000 tpa.

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All costs associated with the ESIA have been funded by Sinowin, consistent with the Joint Venture Agreement under which Sinowin funds 100% of capital and operating costs through to 440,000 tpa of annual concentrate production.

Joint Venture Structure

Under the Joint Venture Agreement, Sinowin holds 70% and MRG 30% at inception, with MRG free-carried through to steady-state operations. As production scales, MRG's interest adjusts in stages:

- Stage 1 (130,000–160,000 tpa): Corridor North added to the JV, MRG retains 30%
- Stage 2 (220,000 tpa): Linhuane added to the JV, MRG interest reduces to 25%
- Stage 3 (440,000 tpa): Marão added to the JV, MRG interest reduces to 20%

Building a High-Grade Critical Minerals Company Specialising in Rare Earths

The acquisition of the Garies Project in December 2025 completed MRG's transformation into a diversified critical minerals company.

MRG now advances four projects in parallel across two jurisdictions:

- Garies Rare Earth Project (South Africa): High-grade, monazite-hosted rare earth mineralisation with simple metallurgy and a low-capex development profile.
- Adriano-Fotinho Rare Earth Project (Mozambique): An emerging rare earth corridor with district-scale exploration potential.
- Olinga Uranium and Rare Earth Project.
- Mozambique Titanium Dioxide Joint Venture: A ~2 billion tonne JORC-compliant resource with a clear pathway to near-term production.

Each project is at a different stage of development, providing multiple concurrent value drivers and reducing reliance on any single asset.

MRG Metals Chairman, Andrew Van Der Zwan, said:

"Completion and submission of the full ESIA is a tangible demonstration of Sinowin's commitment to advancing the Central Corridor Titanium Dioxide project on schedule. This is a significant piece of work, a 242-page Category A+ regulatory study completed and submitted entirely at Sinowin's cost, and it keeps us firmly on track toward our 2027 production target."

24 April 2026



"Combined with a resource that has the potential to support a 50-year mine life, this underscores the exceptional quality and flexibility of what MRG holds in Mozambique. Sinowin's continued execution gives us every confidence in the pathway ahead."

This announcement has been authorised for release by the MRG Metals Limited Board of Directors.

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