

ASX ANNOUNCEMENT

JV Partner Funds Drilling at Corridor North Titanium Dioxide Project to Support Mining Licence Application

- Sinowin Lithium, MRG's Chinese JV partner, to fund drilling at the Corridor North (10779L) project in Mozambique.
- Commitment to continue funding Corridor North extends Sinowin's investment beyond the 2 billion tonne Corridor Central and Corridor South Titanium Dioxide Project, demonstrating conviction across the full production corridor.
- Under the Joint Venture Agreement (JVA), Corridor North is scheduled to enter the JV after Stage 1 Milestone, where steady-state concentrate production of 110,000 tonnes p.a has been achieved. The JV has responsibility to maintain the Corridor North licence in the meantime, by meeting the exploration expenditures each year.
- Sinowin has already deployed more than US\$2 million at the 2 billion tonne Corridor Central and Corridor South, secured Environmental and Social Impact Assessment approval, which is a significant milestone in delivering the targeted 2027 production.
- Sinowin has indicated a first-year production target of 130,000–160,000 tpa of heavy mineral concentrate, with a five-year ramp-up goal of 800,000 tpa.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to advise that its Joint Venture partner, Sinowin Lithium, has committed to fund drilling at the Corridor North Titanium Dioxide Project in Mozambique.

Corridor Central and Corridor South: Progress Toward 2027 Production

This commitment coincides with significant progress at the 2 billion tonne JORC-compliant Corridor Central and Corridor South project, where Sinowin has provided a detailed development plan targeting 2027 for commencement of initial production.

The Environmental and Social Impact Assessment (ESIA) for Corridor Central was prepared by MOZSHAQ Consultoria e Serviços and submitted to Mozambican authorities in March 2026 (ASX Announcement 24 April 2026), with the Resettlement Action Plan (RAP) targeted for completion in June 2026.

Surrounding Infrastructure Supports 800,000 tpa Ramp Up

The project has a five-year ramp-up goal of 800,000 tpa of heavy mineral concentrate.

The Corridor Sands Project also benefits from established regional infrastructure, including sealed road access, proximity to grid power, and the nearby Port of Chongoene, located approximately 20 kilometres from Corridor Central.

The port was financed and constructed at a cost of approximately US\$300 million by Ding Sheng, owner of the Corridor One heavy mineral sands deposit immediately north of MRG's Corridor North licence.

Nearing operational readiness, the Port of Chongoene provides a clear, low-cost export pathway for JV production.

Corridor North Project Background

At Corridor North (10779L), MRG has completed an initial auger drilling program with early results demonstrating strong heavy mineral sands mineralisation.

The project is located in close proximity to the world-class Corridor Sands Operation, and the additional drilling funded by Sinowin will target expansion of known mineralisation and provide the geological information required to support a mining licence application.

MRG Metals Chairman, Andrew Van Der Zwan, said:

"Sinowin's ongoing investment at Corridor North, ahead of its scheduled entry into the JV, reinforces the strength of this partnership across the full corridor."

"With more than US\$2 million already committed, ESIA approval in hand, and first production targeted for 2027, the 2 billion tonne project continues to advance on all fronts while MRG remains free-carried."

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

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Forward Looking Statement

This Announcement contains forward-looking information, relating to future events or future performance and reflect management's current expectations and assumptions, based on current available information. Forward Looking Statements can be identified by the use of words such as "plans", "expects", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes".

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