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ASX ANNOUNCEMENT

17 September 2021

CORRIDOR SANDS PROJECT TO MOVE TO EVALUATION PHASE

Key Highlights

- **MRG to progress the Corridor Sands Project from exploration phase towards mine development phase;**
- **IHC Robbins and IHC Mining have been contracted to carry out work program;**
- **Approval and commissioning has now commenced for the following Scope of Works, including significant milestones as follows:**

Activity	Scheduled for Completion
Updated Mineral Resource Estimate (MRE) at Koko Massava utilising recent infill drilling and expansion drilling results	**Late October**
Pit optimisation / mine planning studies for Koko Massava	**Late November**
Maiden MRE (Nhacutsce and Poiombo)	**Late November**
Re-run pit optimisation / mine planning for all 3 MRE's to achieve best scenario	**Early December**

- **Upon acceptable outcomes of the above work, MRG has agreed the next stages to include significant milestones as follows:**

Activity	Scheduled to Commence
Preliminary Economic Assessment (PEA) comprising a Scoping Study and Financial Modelling, including Pre Feasibility Stage Metallurgical Testwork ▪ 7 tonnes of targeted Sands are already in transit to IHC Mining in anticipation of this contract work proceeding ▪ This work will also allow us to see the potential value of the full range of Valuable Heavy Mineral (VHM) products ▪ Scale of testing will enable sample concentrate to be available for potential off-takers.	**Mid January**

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MRG Metals Chairman, Mr Andrew Van Der Zwan said: *"After significant consultant review, we are pleased to advise that we have partnered with IHC Robbins and IHC Mining as we move from exploration focus at our Corridor Sands Project to potential development. We will continue to explore on our existing and potential expanding portfolio in Mozambique, but it is now our primary aim to position the Company as a potential HMS producer.*

"To do this we need to make the leap from growing and high grading the resource base to proving the economic viability of our expansion plans in Mozambique. We are excited to have IHC Robbins and IHC Mining on board given their involvement and knowledge of a number of HMS projects Worldwide. Add to that the potential accommodating Infrastructure programs in Mozambique, including Port/Rail and Power, means it is an optimal time for MRG to take this significant step towards the development stage. We look forward to keeping our Shareholders and the Market up to date as we strive forwards towards development and ultimately, production."

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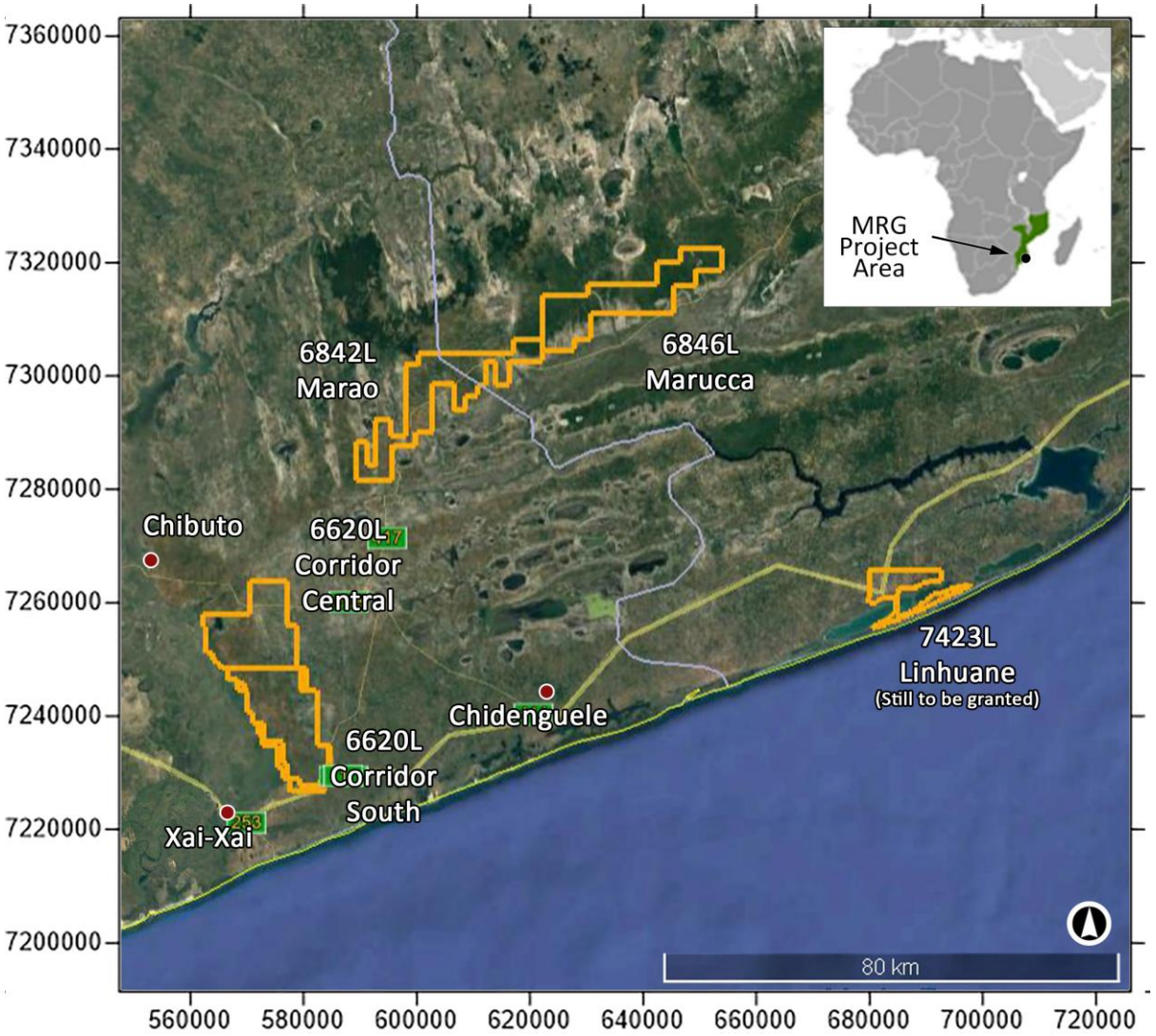


Figure 1: *MRG Projects in Mozambique, aircore drilling taking place within Corridor Central (6620L) and Corridor South (6621L) projects*

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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 contracted 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.

Authorised by the Board of MRG Metals Ltd.

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