23 November 2022

Dear Optionholder

Entitlement Offer - Information for Optionholders

MRG Metals Limited (**MRG**) today announced that it intends to raise up to $2 million (before costs) through an equity raising comprising:

- a placement of fully paid ordinary shares to certain institutional and sophisticated investors to raise approximately $0.84 million; and
- 3 for 5 pro-rata non-renounceable entitlement offer of options to existing eligible shareholders to raise up to approximately $1.17 million (**Entitlement Offe**r).

Details of the Entitlement Offer are set out in the Entitlement Offer Booklet in respect of the Entitlement Offer lodged with ASX today.

Under the Entitlement Offer, every eligible shareholder who is registered as the holder of MRG shares at 7.00 pm (Melbourne time) on Thursday, 1 December 2022 (**Record Date**) will be entitled to participate in the Entitlement Offer in respect of the number of MRG options for which that person is then registered as the holder.

Accordingly, to be eligible to participate in the Entitlement Offer in respect of the MRG options to be issued on exercise of the MRG MRQOC options you hold, you must exercise those MRG MRQOC options and be registered as the holder of the underlying MRG shares before the Record Date.

The purpose of this letter is to advise you of the Entitlement Offer and to give you adequate opportunity to exercise some or all of your MRG MRQOC options so that you may be registered as the holder of the underlying MRG shares before the Record Date so that you may participate in the Entitlement Offer.

To exercise some or all of your MRG MRQOC options you will need to give notice in writing to MRG in accordance with the terms and conditions of issue of those MRG MRQOC options together with payment of the exercise price for each MRG MRQOC option exercised.

You are encouraged to read the documents relating to the Entitlement Offer documents before exercising any of your MRG MRQOC options.

Yours faithfully,

Shane Turner
Company Secretary