ASX ANNOUNCEMENT

29 January 2024

DECEMBER 2023 QUARTERLY ACTIVITY REPORT

KEY HIGHLIGHTS:

MOZAMBIQUE

- **New Corridor North Exploration Licence 10779L ("Corridor North")** granted over Heavy Mineral Sands (HMS) project in Mozambique, measuring 6,421.43 ha and lying adjacent and between tenements containing MRG's Koko Massava deposit (JORC Resource 1.4BT @ 5.2% THM) to the south and Dingsheng Minerals Corridor 1 Mining operations to the northwest.
- At Corridor North, MRG intends to apply its proven low-cost exploration techniques that discovered Koko Massava, Nhacutse and Poiombo deposits, initially testing the northern extension of Koko Massava.
- **Adriano Exploration Licence 11002L granted over an area of known Rare Earth Element (REE) occurrences,** demonstrating potential for discovery of both hardrock and alluvial deposits.
- **Marruca 6846L Heavy Mineral Sands exploration licence relinquished** after exploration showed no visual estimated grades higher than 2% Total Heavy Minerals.
- **Due Diligence period extended** until 20th January 2024 for the MOU to form a Joint Venture on the Mozambique Corridor Sands Project with Tianjin Lanqi Materials Company Limited ("LANQI").

ZIMBABWE

- **MOU entered over the Shawa Carbonatite Complex in Zimbabwe** with Wickbury Investments (Pvt) Ltd for a Joint Venture ("JV") on a package of 10 mining licences held by Wickbury.
- MRG has identified 6 multi-element / multi-commodity targets at Shawa, all of which are located within the Wickbury mining claims:
  - Rare Earth Elements (REEs) at and within the inner carbonatite ring;
  - Niobium (Nb) and Strontium (Sr) occurrences at the inner ring carbonatite;
  - Phosphate at the edge of the inner carbonatite ring;
  - Magnesite between the outer and inner carbonatite rings;
  - Magnetite within the inner ring and between the outer and inner rings; and
  - A Vermiculite deposit, previously mined, between the outer and inner carbonatite rings.
- High potential has been demonstrated for an economic discovery to be made at Shawa.

AUSTRALIA

- **Binding Heads of Agreement entered to acquire 100% of two Western Australian Lithium projects** – Lake Johnston and Forrestania.

MRG Metals Limited ("**MRG**" or "**the Company**") (ASX Code: MRQ) is pleased to provide its December 2023 Quarterly Activity Report.

Given the success of the Company's Corridor HMS projects, which are now on a mine development pathway, MRG has elected to diversify its commodity spread to include REE, uranium, lithium and the multi-commodity products of carbonatite. Full details are included below.

MOZAMBIQUE

ADRIANO RARE EARTH ELEMENT LICENCE GRANTED

In December, MRG advised it had been granted a new REE project named **Adriano** (11002L; 19,777.14 ha) situated 780km North-East of the Company's Corridor Central (11142C) and Corridor South (11137C) Heavy Mineral Sands (HMS) Mining licence applications (MLAs), 230km North-Northeast of the port city of Beira.

Together with two conjunctive REE Exploration Licence Applications (ELAs 11000L and 10999, the two exploration licences still under application), Adriano was generated based on a highly elevated Thorium (Th) anomaly from historic regional airborne geophysical survey work and reconnaissance ground follow-up. A handful of samples taken within ELA 11000L clearly showed the presence of Monazite, as well as elevated REE grades (refer ASX Announcement 11 May 2022).

The Company advised that its initial work program at Adriano will commence in late January 2024. The exploration work program will focus on identifying monazite and other mineralisation within both the primary hard-rock high-grade metamorphic gneiss area in the upper half of the licence and the secondary sedimentary sequences of the Mozambique Basin sediments.

The first phase exploration work program will involve the following:

- stream sedimentary sampling on the various large streams running from the gneiss in the north to the alluvial sediments in the south;
- grid hand-auger and pit sampling of the alluvial sediments to test for detrital monazite in the sediments; and
- geological mapping with associated grid outcrop and soil sampling on the gneiss terrain.

MRG will conduct an Environmental Management Plan (**EMP**) and engage with all provincial, local and community structures in January 2024. On receipt of an approved EMP, on the ground exploration is planned to start late January 2024.

MRG is now working with the Mozambican authorities to secure the granting of the rest (three licences, being the REE licences 11000L and 10999L, as well as the U and REE licence 11005L) of the applied for REE licences and the one REE and U licence (Figure 1).

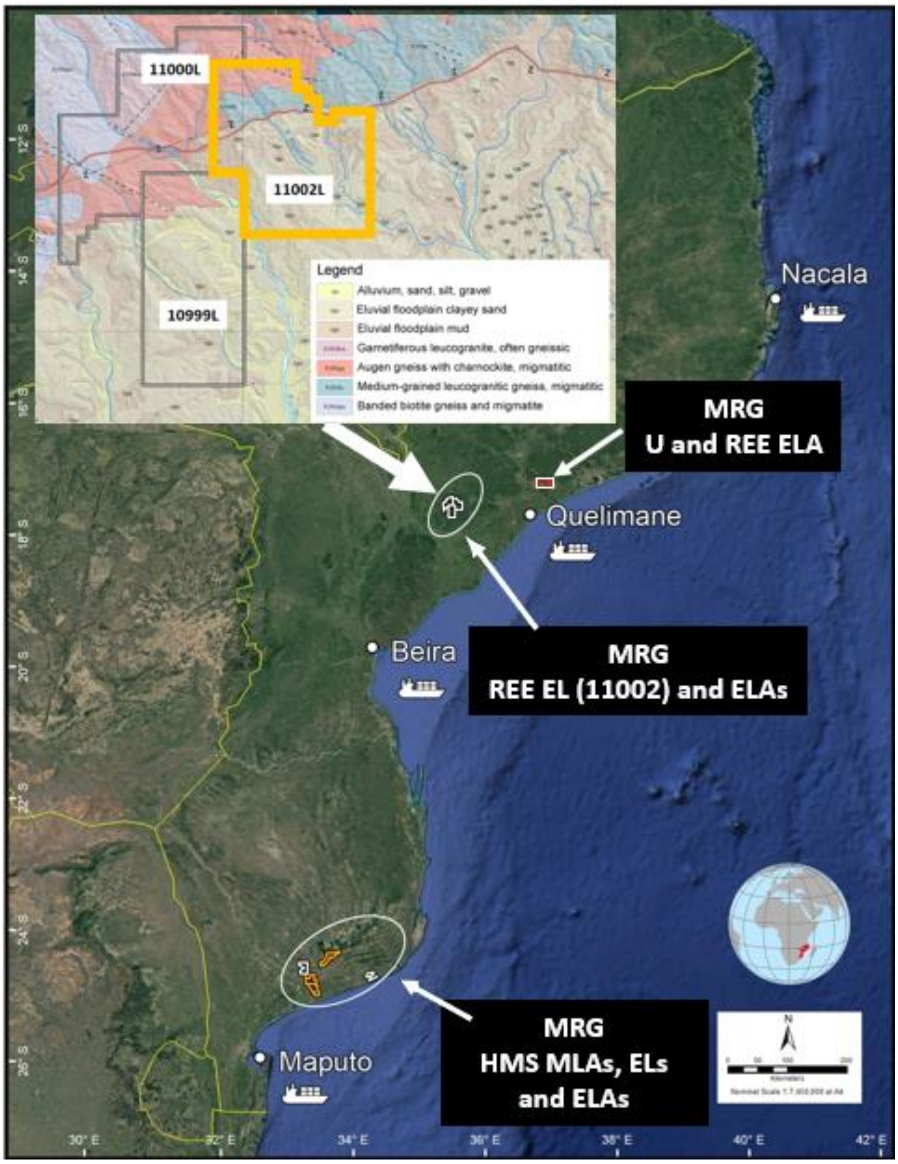

Figure 1: *The location of MRG's newly granted Adriano 11002L Rare Earth Exploration licence (EL), the other applied for REE ELs (ELAs, 11000L and 10999L), and the location of the applied for REE and U ELs (ELA 11005L) in relation to MRGs exiting Heavy Mineral Sands ELs and the port city of Beira.*

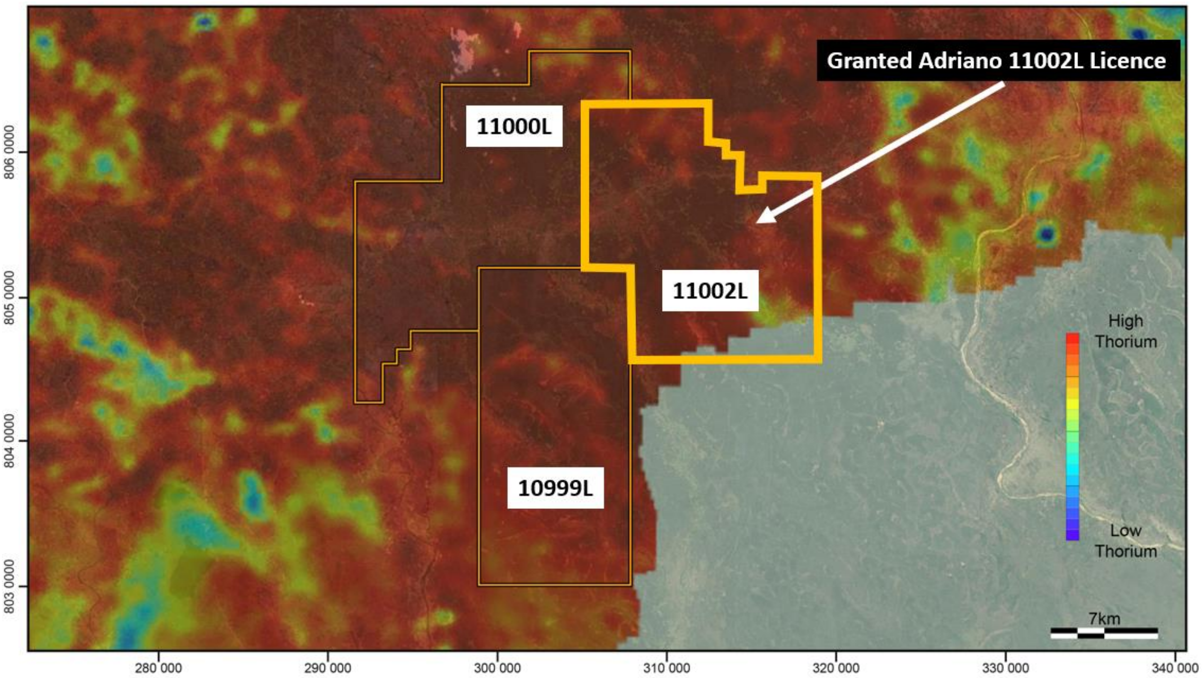

Figure 2: *Map showing the Rare Earth Element EL Adriano 11002L in relation to the 2 REE ELAs 11000L and 10999L plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.*

CORRIDOR NORTH LICENCE GRANTED

Following the granting of Adriano, MRG advised it was successfully granted a new Heavy Mineral Sands exploration licence, Corridor North 10779L, which targets extension of mineralisation from MRG's Koko Massava deposit in the south and the Dingsheng Minerals Corridor Sands mining operation in the northwest.

MRG's newest HMS project Corridor North (10779L; 6,421.43 Ha) is situated north of and abutting MRG's Corridor Central (11142C) licence, which contains MRG's Koko Massava JORC Resource (1.4BT @ 5.2% THM). The mineralisation of Koko Massava is open towards the north and interpreted to extend into the southern part of the Corridor North licence.

Corridor North is also located east of and abutting the world-class Dingsheng Minerals, S.A (7054C) Corridor 1 Project, which is currently being mined and reportedly contains in excess of 2.7 billion tons of high-grade HMS resource. Mineralisation of the Corridor 1 Project is interpreted to extend into the Corridor North project.

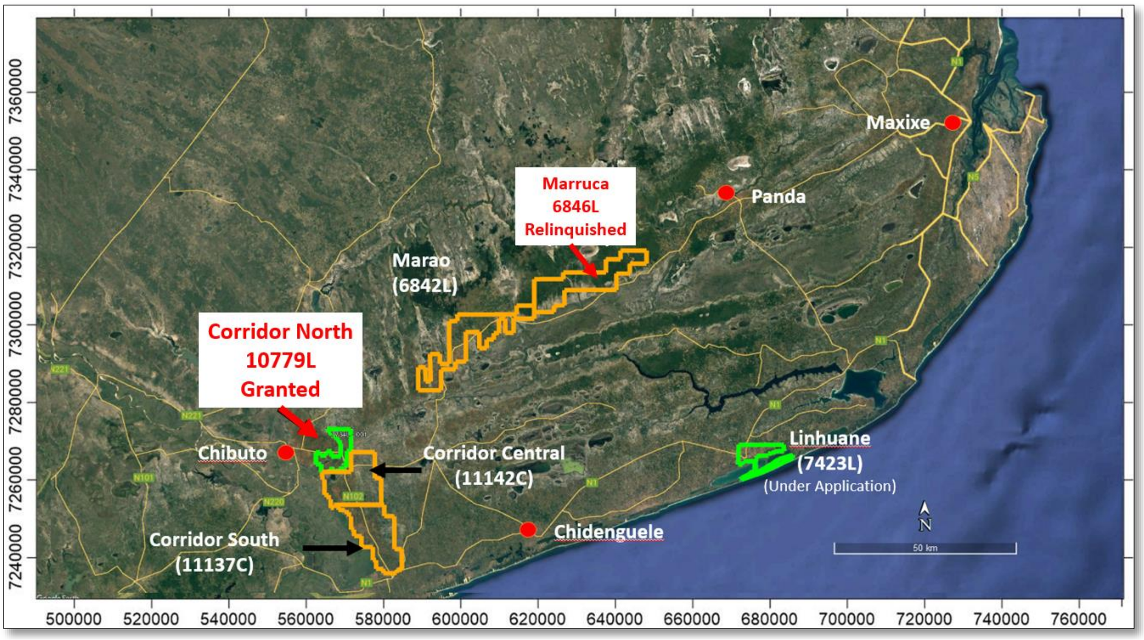

Figure 3: *Map of the location of MRG's new granted Corridor North 10779L Heavy Mineral Sands (HMS) exploration licence (EL), in relation to MRG's other HMS Els, Mining Licence Applications (MLAs) and exploration licence applications (ELAs).*

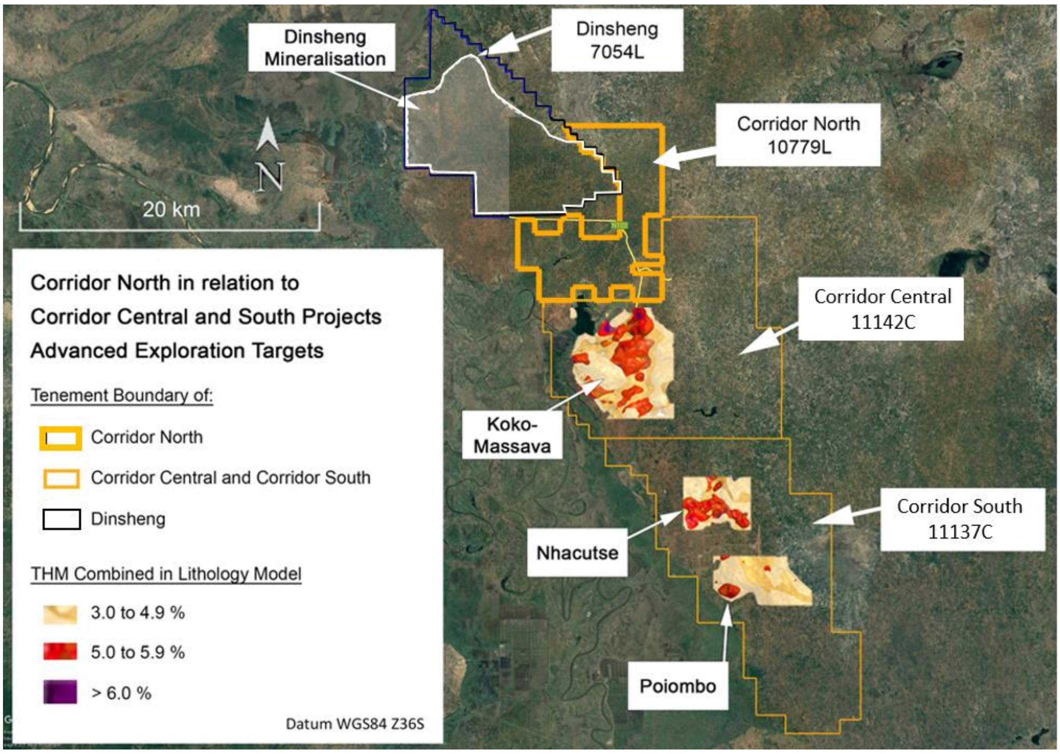

Figure 4: *Map showing the Dingsheng Minerals Corridor 1 licence and MRG's Corridor Central in relation to the new MRG Corridor North applied for licence, with the Dingsheng Corridor 1 and MRG Koko Massava mineralization footprint extending to the boundary of the Corridor North licence.*

MRG will conduct an Environmental Management Plan (**EMP**) and engage with all provincial, local and community structures in Q1 2024. On receipt of the approved EMP, MRG will commence its ground exploration program.

MRG's proven HMS exploration model which it applied to discover and develop world-class deposits such as Koko Massava, Nhacutse and Poiombo, as well as other high value discoveries such as Azaria, Malambane and Magone will be followed.

The exploration at Corridor North will involve:

- Wider spaced grid hand-auger drilling at approximately 1km by 200m drill spacing to 12m depth to generate targets. This work will initiate in Q1 2024;
- Infill hand auger drilling on targets at approximately 500m by 100m drill spacing to 12m;
- Followed by Aircore drilling for depth extent within targets;
- Analytical work and mineralogical investigations will be taking place as an ongoing process during drilling; and
- Modelling and resource work on return of positive results from exploration programs.

MARRUCA RELINQUISHED

MRG advises the relinquishment of Marruca 6846L Heavy Mineral Sands exploration licence after exploration showed no visually estimated grades of higher than 2% Total Heavy Minerals there.

LANQI JOINT VENTURE

Post reporting period, MRG and Tianjin Lanqi Materials Company Limited ("LANQI") agreed to a further extension to the Due Diligence period of the Memorandum of Understanding to form a Joint Venture on the Mozambique Corridor Sands Project (refer ASX announcement 26 July 2023) until 20th January 2024. The Company has commenced discussions with alternative potential partners.

The request for a further extension (previous extensions see ASX Announcements 24th October 2023 and 4th December 2023) was made by LANQI to allow for the completion of the metallurgical analysis across the multiple HMC samples from the prospective mining areas in Corridor Central and Corridor South. Whilst it was anticipated this work would be completed in 2023, LANQI requested an extension of a couple of additional weeks given the time of year.

ZIMBABWE

SHAWA CARBONATITE COMPLEX

In October, MRG announced it had entered into a binding Memorandum of Understanding (MOU) with Wickbury Investments (Pvt) Ltd ("Wickbury") for a Joint Venture ("JV") on a package of 10 mining licences held by Wickbury over the Shawa Carbonatite Complex in Zimbabwe.

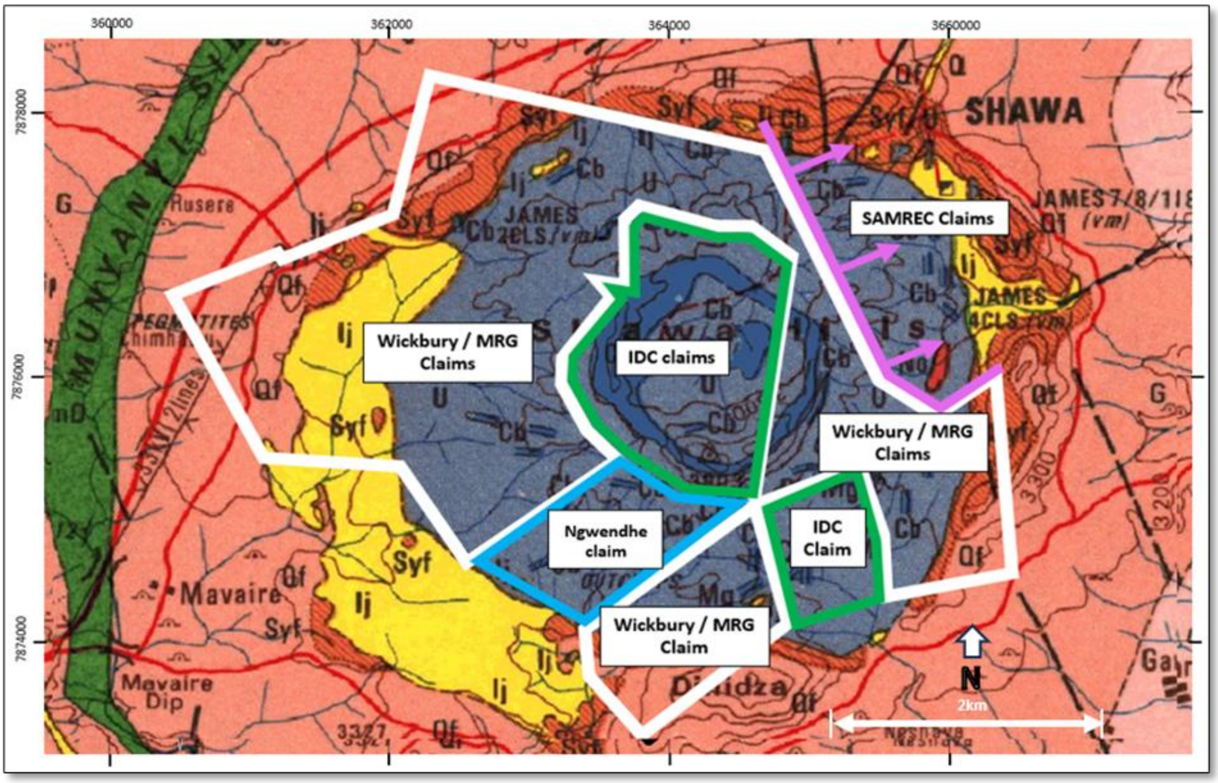

Figure 5: *Shawa Carbonatite licences shown on Google Earth image, Wickbury licences in White, IDC licences in Green, SAMREC licences in magenta and Ngenda claim in Blue.*

The Shawa Carbonatite is approximately 165km SE of Harare, accessible via tar road, with good access on the 10 Wickbury mining licences on the carbonatite. The Nyazura rail head is approximately 80km via tar road northeast of the Shawa Carbonatite Complex. The carbonatite is c 5.9km in diameter, or c 34.8km².

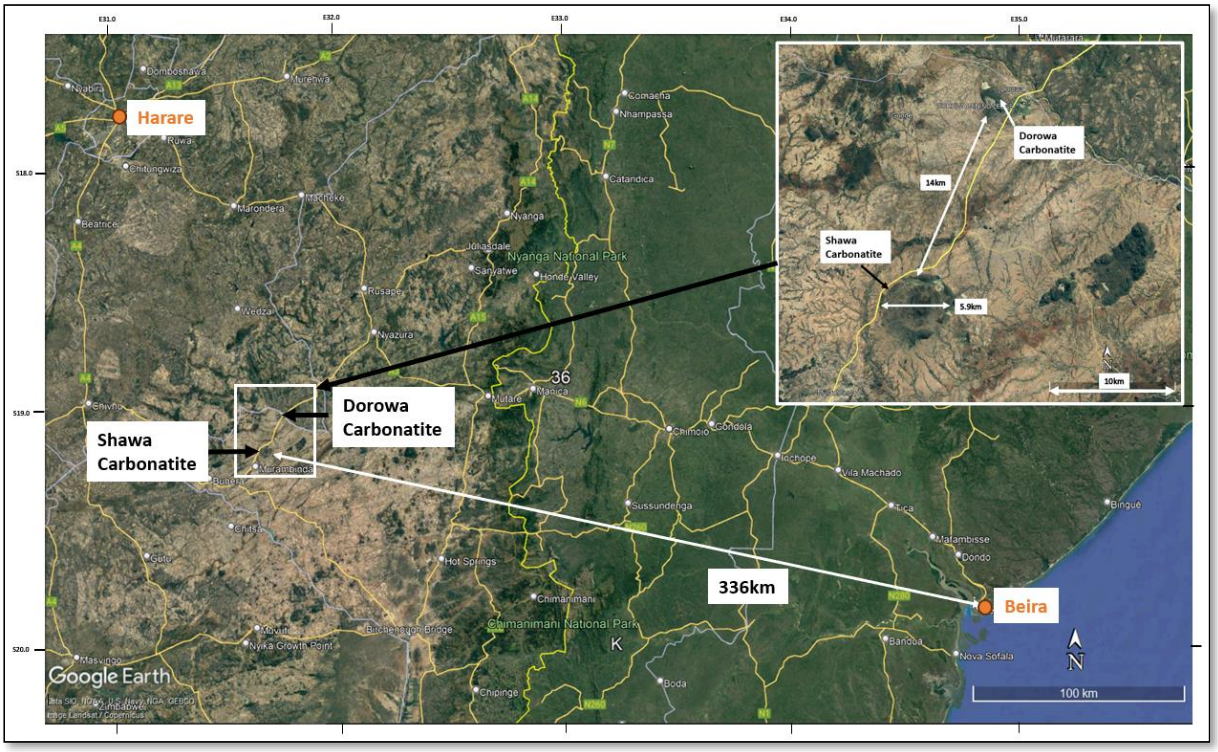

Figure 6: Shawa Carbonatite in relation to Harare and the Mozambican Beira Port shown on Google Earth image, yellow roads national tar roads. Insert close-up of Shawa and adjacent Dorowa carbonatites.

Limited exploration has been undertaken over the Wickbury licences on the Shawa Carbonatite Complex, with mainly historical exploration focused on phosphate and vermicular mineralisation, and more recently exploration mainly for REEs. The Shawa carbonatite complex has already demonstrated endowment for the following minerals:

- The Shawa Carbonatite Complex is well mineralised, with proven and mapped mineralisation of the following:
  - Rare Earth Elements (REEs)
    - The trench sampling on Wickbury licences recorded peak Total Rare Earth Elements (TREE) concentration of 2186ppm.
  - Phosphate
    - Resource of 20.3 million tonnes containing 10.8% P_2O_5 on IDC licences.
    - Results from two trenches on Wickbury licences of 42m with 23.03 P_2O_5% and 5m with 33.58 P_2O_5%.
  - Vermiculite
    - Active mining taking place on an adjacent SAMREC property.
    - Inferred resources on Wickbury licences of 164,000t @ 24.1% vermiculite and 106,250t @ 27.2% from two areas.
  - Niobium

- Trench sampling on Wickbury licences recorded highest Nb grade from of 1114ppm Nb.
- Strontium
    - Two trenches on Wickbury licences have shown appreciable SrO values of 3m with 1.13% SrO and 6m with 1.11% SrO.
- Magnetite (mapped)
- Magnesite (mapped)
- Very limited exploration has been conducted on the Wickbury licences, with possibility for other mineralisation often associated with carbonatites:
    - Historical gravity survey showed significant depth extent to the carbonatite of >500m.
    - There is infrastructure on the Wickbury licences at the dormant vermicular mine.

For further information pertaining to the economic importance of the Carbonatite Complex deposits and previous exploration at the Shawa Carbonatite Complex, please see ASX Announcement 2nd October 2023, "*MRG Signs Binding MOU Over 10 Mining Licences At Shawa Rate Earth / Carbonatite Complex, Zimbabwe*".

Shawa Exploration Commences

MRG commenced its initial exploration program at Shawa (Phase 2 as per the MOU) in October undertaking an initial field visit to ground check the mining tenements, which was subsequently confirmed with the Zimbabwe Mining Department in December.

During the field visit MRG Geologists visited:

- The Shawa Carbonatite Complex as part of Phase 2 Due Diligence on the project (refer ASX Announcement 2 October 2023).
- The Wickbury vermiculite mine, including the infrastructure that will be utilised as a base camp during exploration, was inspected during the visit.
- The area in the centre of the carbonatite complex inside the inner ring where some of the Wickbury claims are situated and the area between the inner and outer rings of the complex where the remainder of the Wickbury claims are situated.

Key observations from the visit include:

- The infrastructure, including accommodation and geological offices, will assist exploration in future by reducing related costs.
- There is good access to the southern and central areas of the carbonatite complex, with the northern areas being hillier with denser vegetation.
- Historical trenches were visible in the field, the trenches were all rehabilitated, thus closed.

- Zimbabwe is moving the mining and exploration licencing system to a cadastral system. As part of this, all existing licences must re-register. This process was concluded in December 2023 (refer ASX announcement 21 December 2023). During the process of re-registering the claims, the exact coordinates of the claims were confirmed with the Zimbabwe Mines Department.
- There are no analytical laboratories in Zimbabwe which analyse for REEs. Several samples were collected during the visit. The samples will be analysed in South Africa and are currently in the Zimbabwean sample export process.

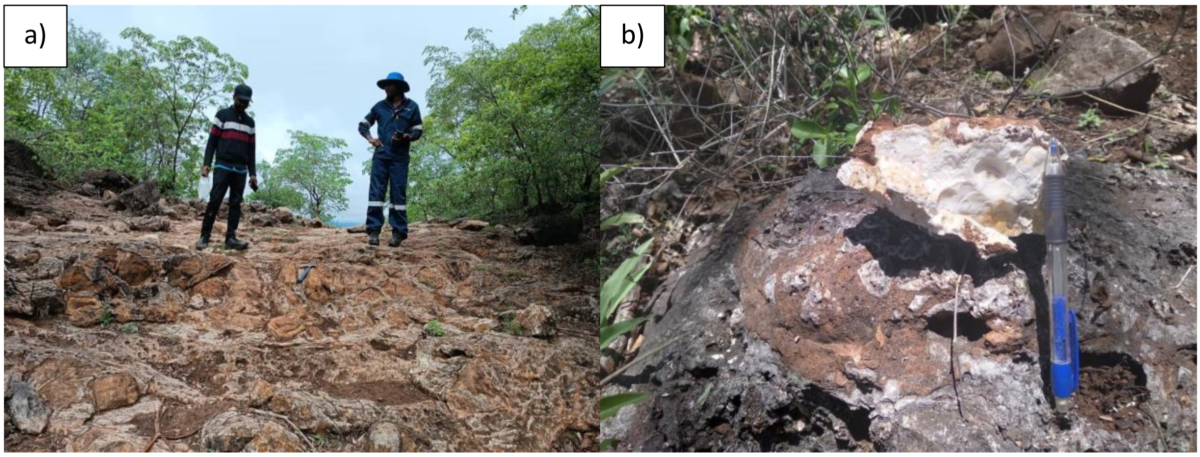

Figure 7: *Geologist conducting outcrop mapping and sampling on Shawa 58 Mining Claim, note stockwork carbonatite alteration in image a), sampling taking place in image b).*

At Shawa, MRG will adopt a multi-commodity approach in its exploration, initially following up the most promising historic results by geological mapping and rock chip sampling, including the use of a handheld XRF device and supported by remote sensing analysis (Stage 2 of the MOU). The budget for Stage 2 is US$70,000 (Due Diligence).

Due Diligence mapping and sampling is currently underway, with 40 rock chip samples collected over outcrops of the inner carbonatite ring. Regional aerial magnetic survey and remote sensing data is being used to help focus the works.

To date, MRG has identified 6 multi-element / multi-commodity targets in the carbonatite complex:

- Rare Earth Elements (REEs) at and within the inner carbonatite ring;
- Niobium (Nb) and Strontium (Sr) occurrences at the inner ring carbonatite;
- Phosphate at the edge of the inner carbonatite ring;
- Magnesite between the outer and inner carbonatite rings;
- Magnetite within the inner ring and between the outer and inner rings; and
- A Vermiculite deposit, previously mined, between the outer and inner carbonatite rings.

The exploration plan for the existing targets, as well as for generating additional targets at Shawa includes:

- Geological mapping and multi-element sampling, targeting existing outcrops;
- Handheld XRF to assist with rock identification and initial pre-analyses with a focus on REE, phosphate, magnetite and magnesite targets; and
- Upon successful due diligence, grid soil and outcrop sampling into early drilling.

Figure 8: *Wickbury area of mining claims within the inner ring of the carbonatite.*

At Shawa, MRG believes that high potential has been demonstrated for an economic discovery to be made.

Figure 9: *Wickbury area of mining claims between the inner and outer carbonatite rings.*

Table 1*: Wickbury mining licences.*

Tenement Name	Area Coverage (Ha)	Ownership
James 13	62.0	Wickbury Investments
James 10	77.9	Wickbury Investments
Shawa 72	150.0	Wickbury Investments
Shawa 36	79.9	Wickbury Investments
Shawa 37	111.5	Wickbury Investments
Shawa C 1	132.0	Wickbury Investments

Shawa C2	132.0	Wickbury Investments
Shawa C3	110.0	Wickbury Investments
Shawa 58	146.7	Wickbury Investments
Gono 2	40.0	Wickbury Investments
Total	**1042 Ha**	

Key aspects of the MOU:

- MRG acquired exclusive rights to exploration and development for all commodities within the 10 mining licences of Wickbury (refer Table 1) from signature of the MOU (refer Table 2).
  - The Shawa Carbonatite Complex is well mineralised, with proven and mapped mineralisation of the following:

    Rare Earth Elements (REEs) - Niobium, Strontium
    - The trench sampling on Wickbury licences recorded peak Total Rare Earth Elements (TREE) concentration of 2186ppm.
    - Historical gravity survey showed significant depth extent to the Carbonatite of >500m.

    Phosphate (Note, DLC operating Phosphate mine adjacent), **Vermiculite** (Dormant Mine operation)**, Magnetite** (Mapped) and **Magnesite** (Mapped)
    - Very limited exploration has been conducted on the Wickbury licences, with potential for other mineralisation often associated with carbonatites, such as Fe, Cu, barite, $CaCO_3$, Ti, nepheline and Zr.
    - Infrastructure, including offices and sheds associated with the dormant vermiculite mine is available for use.

Terms of the Agreement:

- Wickbury to receive 20 million MRQ Shares on signing of the MOU (Stage 1).
- Following a Stage 2 Due Diligence process, a Joint Venture Company (JVC) will be set up under the same terms as the MOU, with MRG having the right during Stages 3 to 5 to earn 80% equity in the JVC as follows:

Stage 3	US$250,000 expenditure to achieve	MRG to own 30%
Stage 4	A further US$250,000 to achieve	MRG to own 51%
Stage 5	A further US$1,500,000 spend	MRG to own 80%

- Upon completion of Stage 5, MRG's expenditure would total US$2,000,000. Wickbury will then have the option to co-invest at the 20% equity level, or dilute at a rate of 1% per US$100,000 to a floor of 10% equity.
- Wickbury will be responsible for maintaining all tenements (both existing and future), in good standing, for government reporting (including technical and environmental reporting) and ESG compliance.

Table 2. *MOU funding and equity in joint venture*

Stage	Stage Expenditure MRG (USD)	Cumulative Expenditure MRG (USD)	Cumulative Acquisition in JV Company MRG (%)	Estimated Work Program	Estimated Time Frame (Months)	Decision Point at End of Stage
1	20 Million MRQ Shares			• Sign and Commence the MOU		
2	N/A	N/A	0	• Geological Mapping and sampling, Ground truthing. • Soil Sampling – (grid Soil Sampling if IDC deal is possible). • Commence negotiation with IDC. (Minimum Work Commitment)	6	**
3	250,000	250,000	30	• Target Testing by Auger/Aircore etc Drilling • Sighter metallurgy/mineralogy as required	12	**
4	250,000	500,000	51	• Infill/Extension drilling +/- MRE	12	**
5	1,500,000 Ω	2,000,000	80	• MRE, Metallurgical Study +/- Scoping Study	24	***

AUSTRALIA

WESTERN AUSTRALIA LITHIUM ACQUISITION

In December, MRG announced it had entered into a Binding Head of Agreement (**HOA**) to acquire 100% of two Western Australian lithium projects located in Lake Johnston and Forrestania.

The Lake Johnston tenement, targeting 136km^2 of key geological features is not only adjacent to TG Metals Limited's (ASX:TG6) Burmeister Project, but lies in the immediate vicinity of recent lithium (spodumene) discoveries and the NW-SE trending Lake Johnston regional belt. The tenement has 22km of N-S strike along the granite contact.

The Forrestania tenement, targeting 26km^2 of tenure on a splay structure adjacent to the main Forrestania mineralised belt near Lanthanein Resources Limited's (ASX:LNR) recent acquisition, covers 12km of N-S strike of mapped remnant greenstone (GSWA).

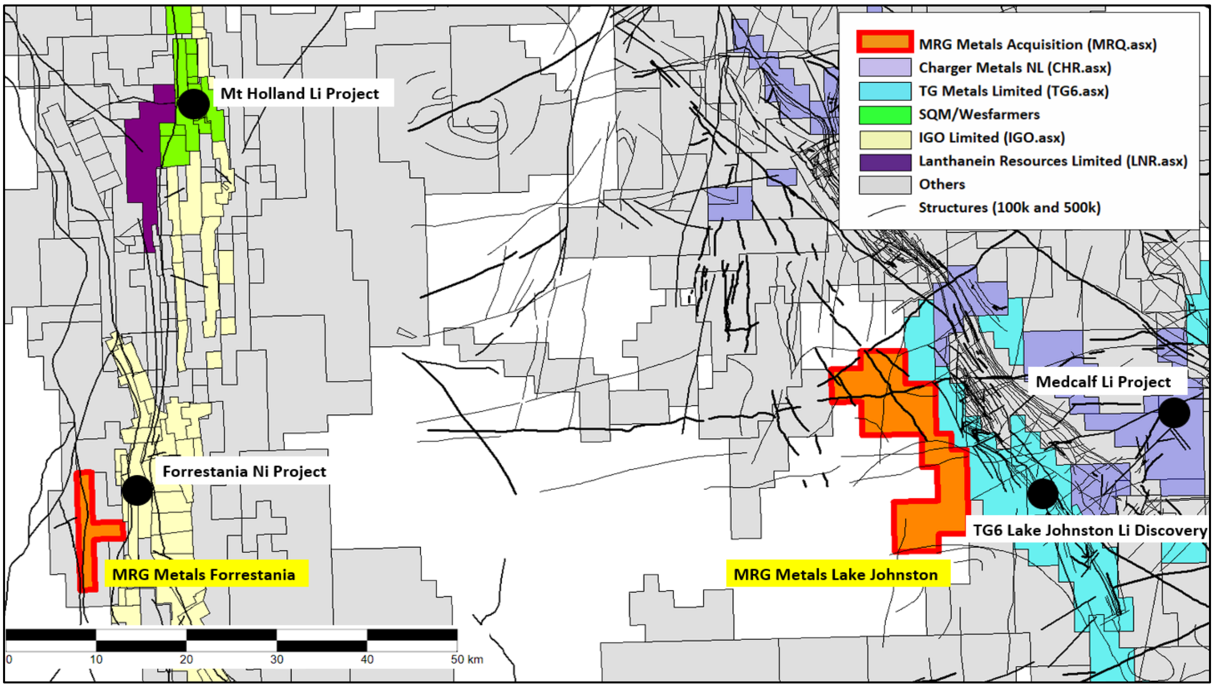

Figure 10*: Location of the Forrestania (left) and Lake Johnston Projects (right).*

The key terms of the Acquisition of 100% of the issued capital of Lake Hope Lithium Pty Ltd which holds ELA E63/2394 (Lake Johnston Project) and ELA E77/3164 (Forrestania Project) include:

- Initial cash payment of $12,500 and issue of 15,000,000 MRQ Shares;
- Upon gaining access approval to commence surface sampling, issuance of a further 15,000,000 MRQ Shares;
- Total of 30,000,000 Shares issued to vendor are subject to a voluntary escrow for 12 months;
- Performance payment of $100,000 in Cash or Shares at MRG's discretion upon achieving drilling results over greater than 10 metres at over 1% Li_2O; and
- Performance payment of $500,000 in Cash or Shares at MRG's discretion upon achieving a JORC Indicated Resource in excess of 10 million tonnes at greater than 1% Li_2O or 100,000 tonnes of contained Li, within 36 months.

CORPORATE

The Company issued 20 million fully paid ordinary shares in connection with the Zimbabwe Shawa Carbonatite Project.

The Company's Annual General Meeting was held on 28th November 2023 where all resolutions were carried (see ASX Announcement 28th November for summary of resolutions.)

In conjunction with the Company's announcement pertaining to the Western Australian Lithium acquisition, MRG completed a $500,000 capital raising comprising a Placement of 250,000,000 fully paid ordinary shares at $0.002, with 1 for 1 free attaching MRQO options.

MRG advised that the proposed use of funds from the Placement include:

- Lake Johnston and Forrestania Lithium Projects in WA:
    - Grid soil sampling and assaying.
- Adriano REE Project in Mozambique:
    - Reconnaissance auger sampling, rock chip sampling and stream sediment sampling.
- Heavy Mineral Sands (HMS) Projects in Mozambique:
    - Formalise due diligence with potential Joint Venture partner.
- Working Capital.

Peak Asset Management was Lead Manager for the Placement and will receive a fee of 6% of monies raised and 10,000,000 MRQ Shares.

In addition to the Placement, the Company will seek shareholder approval for directors to invest $40,000 under the same terms and conditions via the placement, of 20 million ordinary shares at an issue price of $0.002 together with 20 million attaching MRQO options.

The Company issued 10 million fully paid ordinary shares in connection with the Lithium Project acquisition.

ASX ADDITIONAL INFORMATION

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $190,769. Full details of exploration activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company during the quarter was $85,250 in cash. Payments to each Director for director and consulting fees and superannuation were $27,750. Payment to Director Shane Turner for Accounting services was $2,000.

TENEMENTS
The Tenements held by the Company at 31 December 2023 are as follows:

Project	Tenement	% Owned	Note
Norrliden	K nr 1	10	
Malanaset	nr 100	10	
Malanaset	nr 101	10	
Corridor Central	11142C	100	Mining Right Application
Corridor South	11137C	100	Mining Right Application
Corridor North	10779L	100	
Linhuane	7423L	100	Application
Marao	6842L	100	
Patricio	10999L	100	Application
Adriano	11002L	100	Application
Fotinho	11000L	100	
Olinga	11005L	100	Application
Lake Johnston	E63/2394	100	Application
Forrestania	E77/3164	100	Application

Authorised by the Board of MRG Metals Ltd.

For more Information please contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and corporate activities. When used in this document, the words such as "could", "plan" "estimate", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results, events and outcomes achieved will be consistent with these forward looking statements.

Competent Persons' Statement

The information in this report, as it relates to Mozambique and Zimbabwe 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 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
MRG METALS LIMITED	

ABN	Quarter ended ("current quarter")
83 148 938 532	31 December 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(58)	(116)
	(e) administration and corporate costs	(85)	(237)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(141)**	**(348)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(16)	(16)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(191)	(291)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(207)**	**(307)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	1,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**500**	**1,000**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	768	575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(141)	(348)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(207)	(307)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	1,000

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**920**	**920**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	8	28
5.2	Call deposits	912	740
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**920**	**768**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director Fees, Secretarial Fees, Consulting Fees, & Accounting Fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	NIL	NIL
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	141
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	191
8.3	Total relevant outgoings (item 8.1 + item 8.2)	332
8.4	Cash and cash equivalents at quarter end (item 4.6)	920
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	920
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.77

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 JANUARY 2024

Authorised by: THE BOARD OF MRG METALS LTD
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.