

ASX ANNOUNCEMENT

1 February 2021

SUCCESSFUL PLACEMENT OF \$2.1M COMPLETED FOR EXPANSION OF MOZAMBIKAN HMS DRILLING PROGRAMS

MRG Metals Limited (“**MRG**” or “**the Company**”) (ASX Code: MRQ) is pleased to announce that it has successfully completed a \$2,106,000 Placement (the “**Placement**”), through the issue of 162 million fully paid ordinary shares at \$0.013 per share, together with 162 million attaching options, exercisable at \$0.025 (expiring 30 June 2023) (“**MRQOC**”) to sophisticated and professional investors.

The Placement will allow MRG to expand its ongoing exploration activities across its 100% owned Heavy Mineral Sands (HMS) Projects in Mozambique including initial drilling at its recently acquired Marao and Marruca licences and further exploration work on its Corridor South and Corridor Central licences with a view to defining new Mineral Resource Estimates following on from the extensive aircore drilling programs carried out at the Corridor Central and Corridor South Projects in 2020.

Use of Placement Funds will include:

- Field activities at the Company’s Mozambique Heavy Mineral Sands Portfolio
- Further project Development
- General working capital

MRG Chairman, Mr Andrew Van Der Zwan, said: “We are pleased to have received such strong support to fund our extended exploration program at our wholly owned Marao, Marruca and Corridor Projects.

“This Placement provides MRG with the financial flexibility to aggressively extend exploration activities across its entire HMS project suite in Mozambique and we would like to thank Investors, both new and existing, for their continued support.

“2021 has the potential to be a re-rating year for MRG with the value of the Multi Billion dollar inground minerals increasing and translating to shareholder value. We look forward to reporting our results from our exciting programs being carried out on the ground in Mozambique, including potentially defining new Mineral Resource Estimates from our various assets. With Mineral Sands prices on the rise, there has never been a more exciting time to be involved in this space.”

Proposed timetable¹ and equity raise details:

Event	Date/Time (AEST)
Announcement of the results of the Placement and Trading Halt lifted	Monday 1 February 2021
Settlement of funds under Placement	Tuesday 2 February 2021
Allotment and trading of new shares and options issued under Placement	Thursday 4 February 2021

¹The above timetable is indicative only and subject to change. MRG reserves the right to amend any or all of these events, dates and times, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws or regulations.

Details of the Equity Raise

The Placement was undertaken using the Company's existing 15% placement capacity under ASX Listing Rule 7.1 (36 million shares and 162 million MRQOC options) and via its additional 10% placement capacity as per ASX Listing Rule 7.1A (136 million shares).

The offer price of \$0.013 (1.3 cents) is the same as the 15 day volume weighted average price of MRG's shares.

Melbourne based Pinnacle Equities Pty Ltd and Peak Asset Management were Joint Managers to the Placement. Details of their fees are set out in the Appendix 3B lodged separately with the ASX.

Trading Halt

This is the announcement that was referred to in the Company's request for a Trading Halt on 28 January 2021 and that Trading Halt can now be lifted.

-ENDS-

Authorised by the Board of MRG Metals Ltd.

For more Information please contact:

MRG Metals

Andrew Van Der Zwan
Chairman

M: +61 (0) 400 982 987

E: andrew@mrgmetals.com.au

Investor Relations

Victoria Humphries

NWR Communications

M: +61 (0) 431 151 676

E: victoria@nwrcommunications.com.au