

## ASX ANNOUNCEMENT

17 February 2021

### INFILL AIRCORE DRILLING TO COMMENCE AT NHACUTSE TO DEFINE HIGH GRADE ZONE TONNAGE AND GRADE POTENTIAL

#### Key Highlights

- Infill Aircore drilling program to commence at Nhacutse to define 2 very high grade Heavy Mineral Sands (HMS) mineralized zones identified from target testing and extension drilling programs (refer ASX Announcements 3 July and 24 November 2020, 7 and 27 January 2021).
- The 14 hole aircore program will add to current geological, analytical and mineralogical information to position the Company for the commissioning of a maiden JORC compliant Mineral Resource Estimate (MRE).
- The 2 very high grade zones being drilled have a combined area of approximately 2.4 sq km, representing an excellent opportunity for MRG to supply +100 Mt of very high grade resource to the Corridor HMS inventory at THM grades higher than its existing JORC compliant Koko Massava Resource.
- Mineralogical study of composites from 4 Aircore holes is underway to understand the % Valuable Heavy Mineral (VHM) in Heavy Mineral Composite (HMC) from the High Grade zone of Nhacutse mineralization.
- Significant Total Heavy Mineral (THM) aircore highlights from previously reported drilling programs include (refer ASX Announcements 24 November 2020; 7 January 2021 and 27 January 2021):

• 20CSAC543	0 – 36m	36m @ 6.52% THM;
• 20CSAC544	0 – 33m	33m @ 6.17% THM;
• 20CSAC572	0 – 30m	30m @ 5.76% THM
including	0 – 27m	27m @ 6.12% THM;
• 20CSHA611	0 – 42m	30m @ 5.40% THM
Including	0 – 36m	36m @ 5.99% THM

MRG Metals Limited (“**MRG**” or “**the Company**”) (**ASX Code: MRQ**) is pleased to announce the imminent commencement of an Infill Aircore drilling program at the Company’s High Grade Nhacutse Prospect within its Corridor South (6621L) exploration license (Figure 1). The goal of the drilling is to provide downhole assay data to allow the Company to commission a maiden Mineral Resource Estimate (**MRE**) and JORC compliant resource report for Nhacutse. Assuming there are no mobilisation issues MRG will commence drilling within 3 weeks, planning to drill 14 infill Aircore holes, totalling approximately 600m. The program will focus on 2 very high grade zones (Figures 2 and 3) where very high THM grades were returned from previous hand auger (refer ASX Announcement 3 July 2020) and Aircore drilling programs (refer ASX Announcements 3 July 2020 on Hand Auger drilling; 24 November 2020, 7 January 2021 and 27 January 2021).

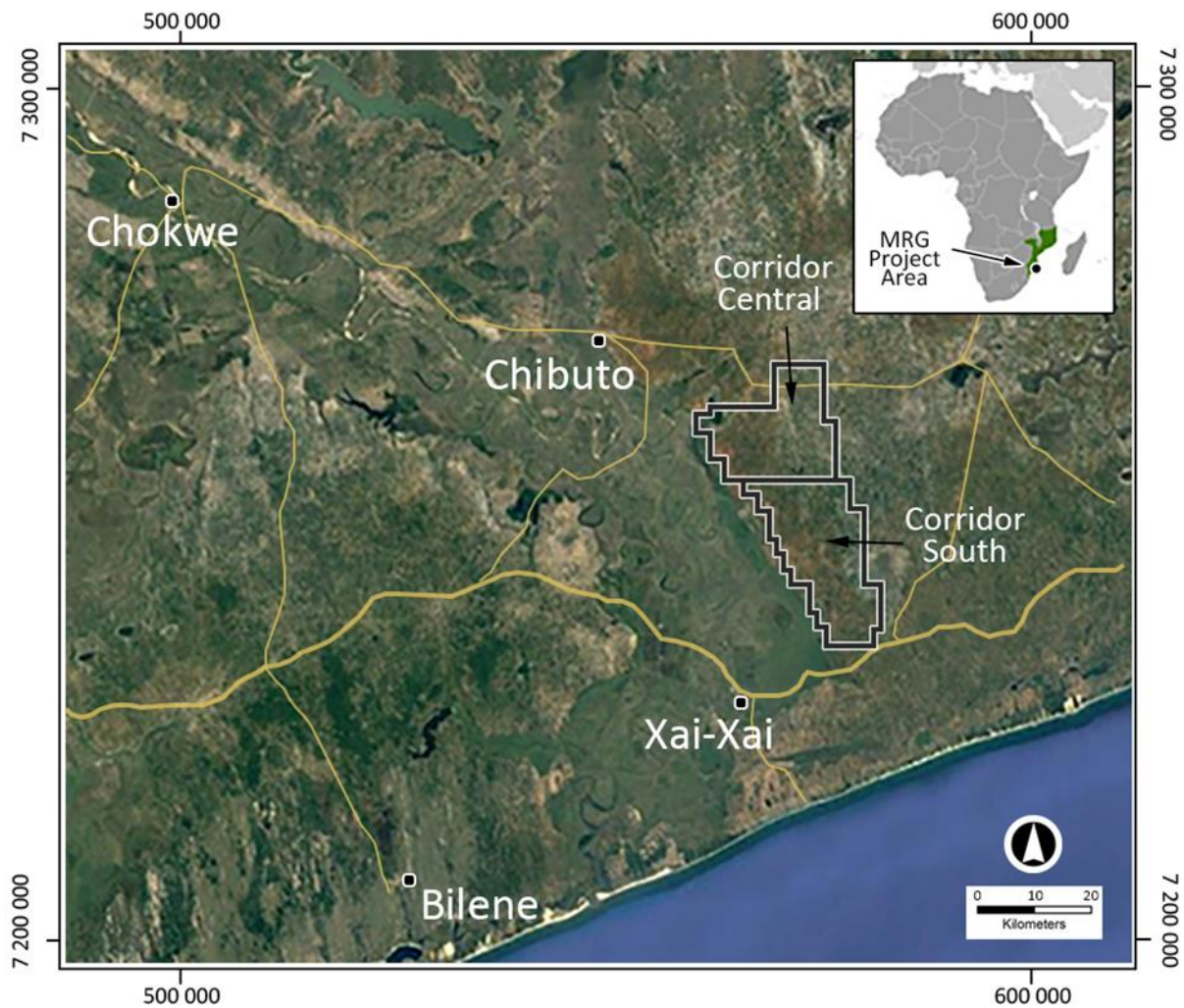
The 2 target zones have a combined target area of approximately 2.4 sq km, with 13 previous Aircore holes within these 2 zones returning a weighted average grade of 5.66 % THM over 32.0m from surface, with several holes showing THM grades >6% THM from surface to approximately 30m depth. The combined area of these very high grade zones at Nhacutse represents an excellent opportunity for MRG to deliver its second Mineral Resource, with assay data from existing holes suggesting a higher THM grade than that of Koko Massava MRE - 1.423 Mt @ 5.2% THM (refer ASX Announcement 22 April 2020).

Drillhole spacing within the very high grade (VHG) zones will be in the order of 250m by <500m, in line with MRG’s program at Koko Massava, which proved adequate to deliver its JORC Mineral Resource.

Heavy Mineral Concentrate (**HMC**) samples are currently being investigated from 4 Aircore holes spread throughout the Nhacutse VHG zones to determine the percentage Valuable Heavy Mineral (**VHM**) (refer previous ASX Announcements 26 August and 31 August 2020). The results from this study will be combined with additional mineralogical work to support the commissioning of a MRE.

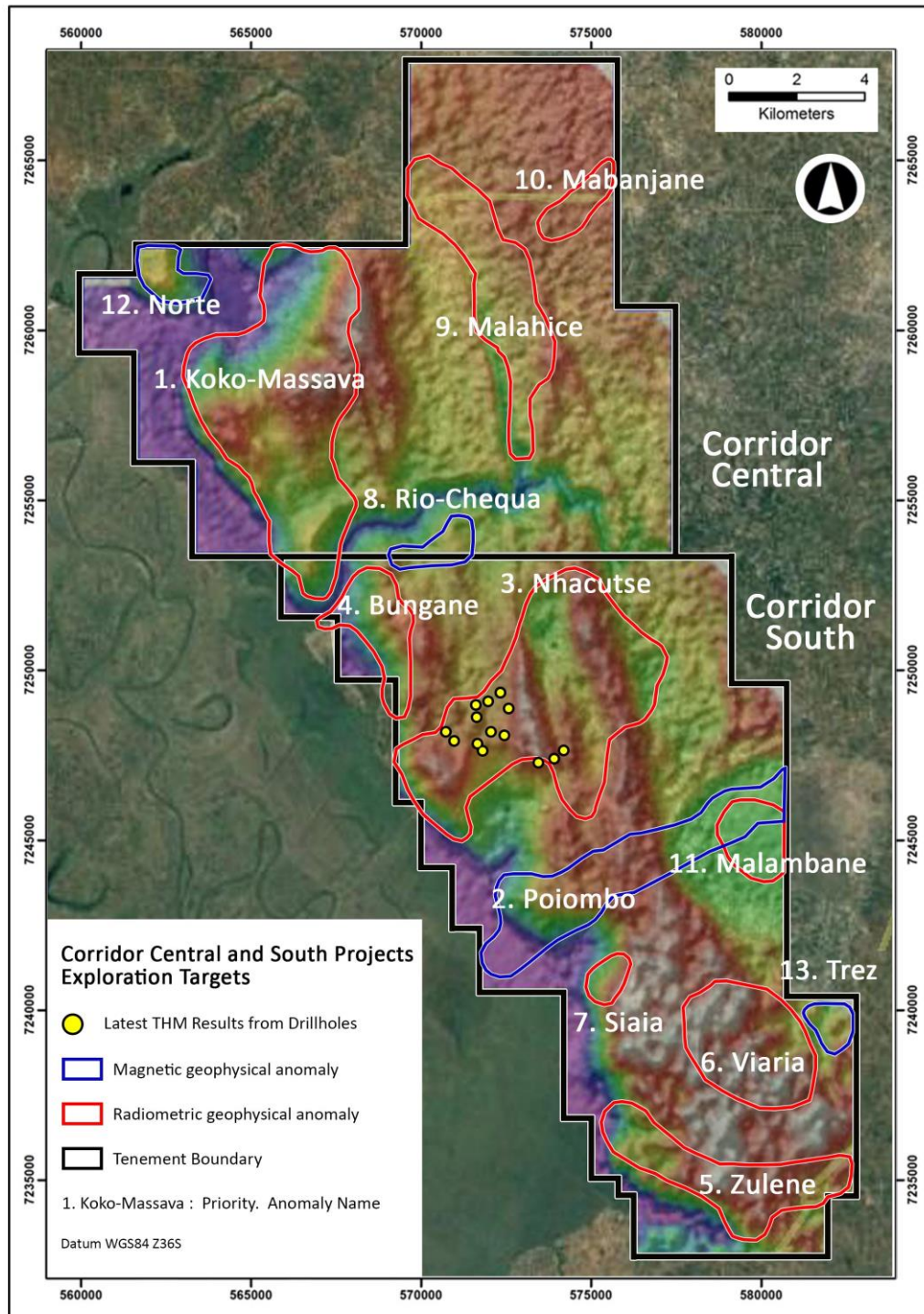
**MRG Metals Chairman, Mr Andrew Van Der Zwan said:** *“We are confident that the upcoming infill Aircore drilling program at Nhacutse will result in MRG being able to deliver our second Mineral Resource Estimate from our Corridor Projects. We are following the same infill program design that proved successful in defining our initial JORC Resource at Koko Massava, which we announced in April 2020.*

*With the rig due to be mobilised to site shortly, we are in a very enviable position for a small cap company in being able to declare two MRE’s covering separate areas of our portfolio in such a short space of time. This is not only a reflection of the quality of our Mozambican assets but also the diligent work programs and day to day activities being carried out by the entire MRG team.”*

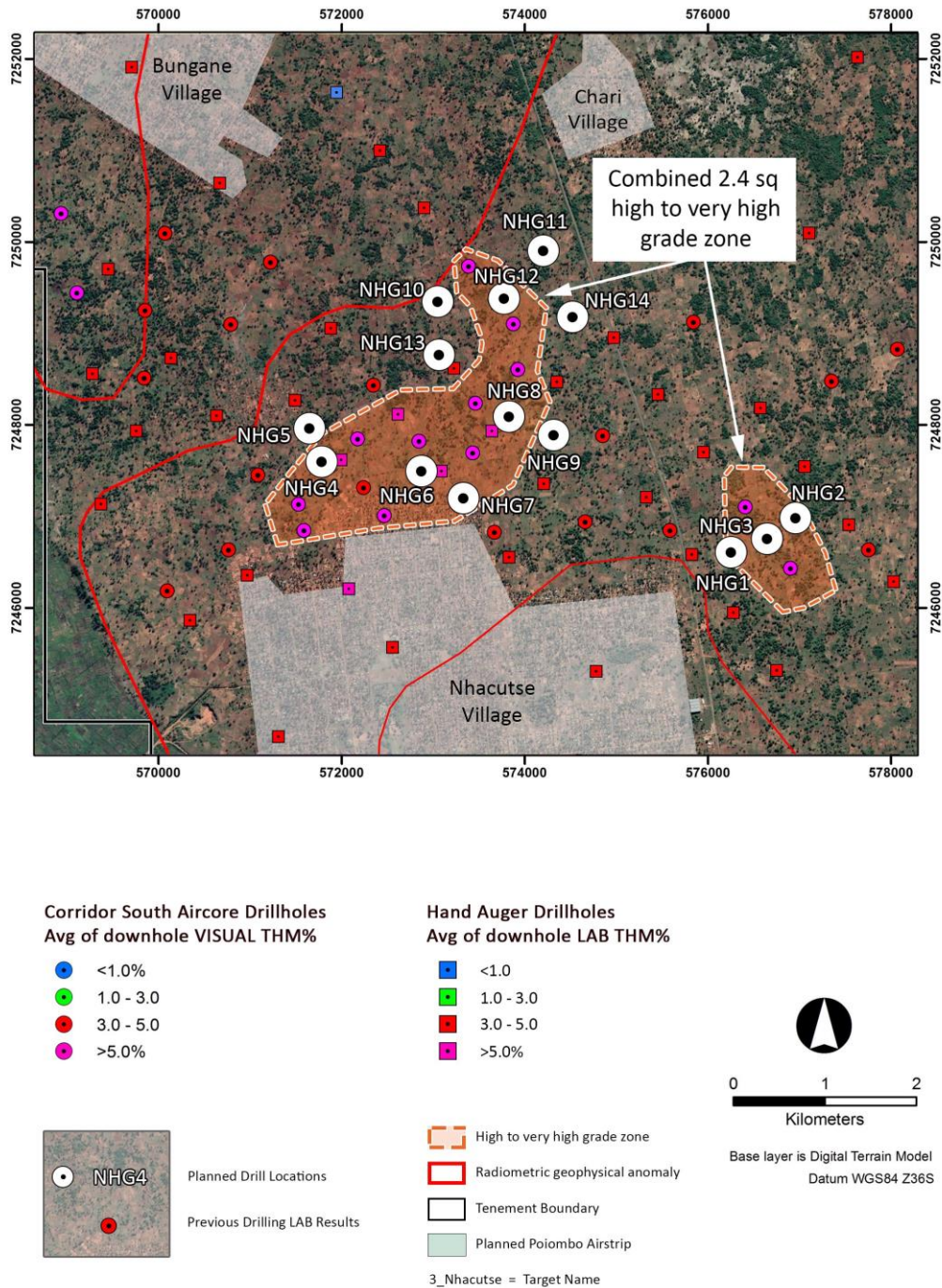


**Figure 1:** Map of the location of the Corridor Central (6620L) and Corridor South (6621L) projects.





**Figure 2:** Map of the Corridor Central (6620L) and Corridor South (6621L) Projects showing the locations of the various Prospects and the planned aircore holes.



**Figure 3:** Map of the Nhacutse Project within Corridor South (6621L), showing the 2 very high grade target areas, the results from all previous auger and aircore drilling in the area and the planned aircore holes.



### 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 employee 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.

This release is authorized by the Board of MRG Metals Ltd.

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