

18 July 2025

Dear Optionholder

MRG METALS LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

On or around 18 July 2025, MRG Metals Limited (ACN 148 938 532) (**Company**) announced that it is undertaking a pro-rata non-renounceable rights issue of three (3) New MRQOA Options for every ten (10) Shares held by those Eligible Shareholders at an issue price of \$0.001 (0.1 cents) per New MRQOA Option (**Entitlement Offer**), this will also include an offer of any securities not taken up under the Entitlement Offer (**Shortfall Offer**)(together, the **Offers**) to raise \$817,956.

The Company will apply for quotation of the New MRQOA Options. Quotation of the New MRQOA Options is subject to the Company satisfying the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

Following completion of the Offer, assuming any shortfall is subsequently placed, and the full subscription is raised, the Company will have issued approximately 817,955,588 New MRQOA Options, resulting in total Shares on issue of 2,726,518,626 (unchanged) and total Options on issue of 1,893,878,144.

The Offers are being made pursuant to a prospectus dated on or around 18 July 2025 issued in accordance with section 713 of the Corporations Act 2001 (Cth) (**Prospectus**). A copy of the above announcement, together with further details of the Orders, are available on the Company's website (www.mrgmetals.com.au) and also on the Company's ASX announcement platform.

You are the holder of listed options to purchase Shares in the Company. The Entitlement Offer is only available to holders of Shares in the Company, and not with respect to Shares that underly any options that have not been exercised. This letter is not an offer of securities in the Company. The purpose of this letter is to advise you that you are not entitled to participate in the Entitlement Offer (with respect to any Shares that underly your options) without first exercising some or all of your options. The exercise of your options needs to be before the Record Date.

If you decide to exercise some or all of your options before the Record Date, the Shares that issue upon that exercise of those options will be included in your shareholding as at the Record Date. Your aggregate holding of Shares at the Record Date determined the extent of your entitlement to participate in the Entitlement Offer.

If you do not wish to participate in the Entitlement Offer (with respect to any Shares that underly your options), you need to take no action in relation to your options.

Key Dates for the Offer

Action	Date
Announcement of the Offers	Friday 18 July 2025
Lodgement of Prospectus with ASIC and ASX	Friday 18 July 2025
Notice sent to Ineligible Shareholders	Friday 18 July 2025
Notice sent to Optionholders	Friday 18 July 2025
Ex Date	Thursday 24 July 2025
Record Date for determining Entitlements	Friday 25 July 2025
Prospectus despatched to Eligible Shareholders and Company announcement of despatch	Tuesday 29 July 2025
Opening date of the Offers	Tuesday 29 July 2025
Last day Company can extend the Closing Date*	Tuesday 12 August 2025
Closing Date of the Entitlement Offer at 5:00 pm*	Friday 15 August 2025
Securities quoted on a deferred settlement basis	Monday 18 August 2025
Announcement of results of the Entitlement Offer	Wednesday 20 August 2025

*The above dates are indicative only and are subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any change to dates and times will have a consequential effect on subsequent dates. The Company also reserves the right not to proceed with the Offers at any time.

**Quotation of the New MRQOA Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

#The Directors may vary the closing date of the Shortfall Offer without notice.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to invest in the Offer. If you have any queries concerning the Offer, please contact your financial adviser or MRG Metals Limited's Company Secretary and Non-Executive Director, Shane Turner, on (03) 5330 5800.

Shane Turner
Company Secretary & Non-Executive Director
MRG Metals Limited