

## ASX ANNOUNCEMENT

29 January 2026

# Joint Venture Partner Sets March 2027 Start-Up Production Target for Corridor Sands 2 Billion Tonne Heavy Mineral Sands Project

Following extensive recent work carried out in Mozambique, MRG's Joint Venture Partner in the HMS Project, Sinowin Lithium has advised MRG of the Following:

- Joint Venture partner, Sinowin Lithium, has provided a detailed project development plan targeting March 2027 for the commencement of initial production at the 2 billion tonne Corridor Sands Heavy Mineral Sands (HMS) Project in Mozambique.
- Sinowin has already deployed more than US\$1 million to external parties as well as significant internal costs over the last twenty months on preparatory activities prior to transfer of the Mining Licences from MRG to the JV Company.
- Environmental and Social Impact Assessment permit approved on 27 January 2026 for Corridor Central, with the Resettlement Action Plan targeted for completion in June 2026.
- Under the JV Agreement, Sinowin will sole fund through to production of 220KT per annum of HMC concentrate, deploying funds of US\$3 in tranche 1 at transfer of the Mining Licence and with an initial US\$6 million JV commitment.
- First-year production target of 130,000–160,000 tpa of heavy mineral concentrate, with a five-year ramp-up goal of 800,000 tpa.

MRG Metals Limited (ASX: MRQ) is pleased to advise that its Joint Venture partner, Sinowin Lithium, has provided a detailed project development plan targeting March 2027 for the commencement of initial production at the 2 billion tonne Heavy Mineral Sands (HMS) Project in Mozambique.

Importantly, Sinowin has confirmed it will commence on-the-ground works prior to the formal transfer of the mining licences into the Joint Venture entity, having already deployed in excess of US\$1 million to external parties as well as significant internal costs over the last twenty months on preparatory activities.

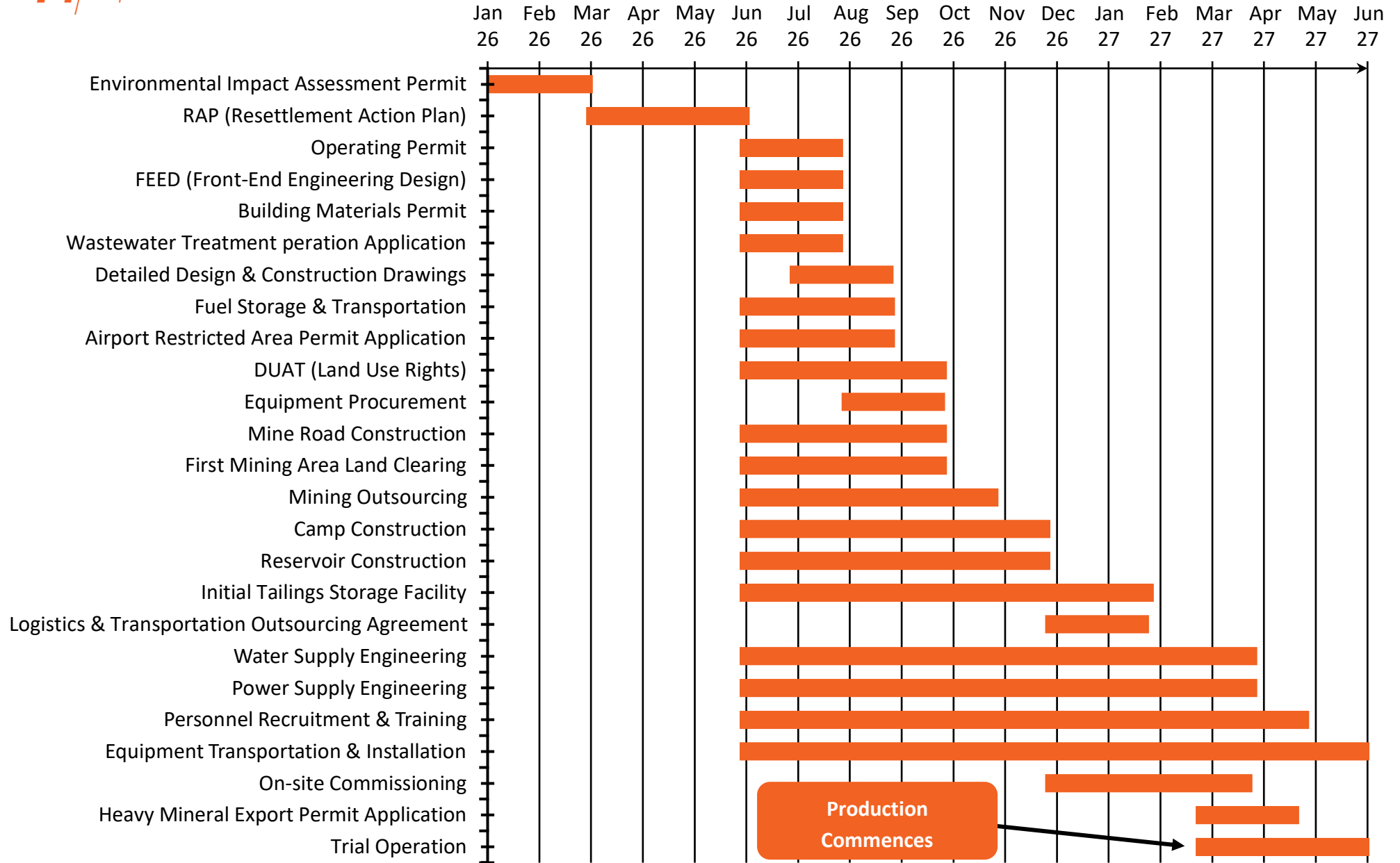
The Environmental and Social Impact Assessment (ESIA) permit for Corridor Central was received on 27 January 2026, with completion of the Resettlement Action Plan (RAP) targeted for June 2026.

Should the RAP timeline extend beyond this target, the development schedule will be adjusted based on the actual month in which RAP approval and implementation are achieved.

Sinowin Lithium has continued to deploy funds from the first US\$3 million tranche of its US\$6 million Joint Venture commitment, funding ongoing permitting processes and early-stage project advancement activities for the Corridor Sands Project.

This proactive deployment of capital ensures the Joint Venture remains fully prepared to transition directly into development upon completion of the ESIA and RAP processes.

In parallel, Sinowin has formalised its first-year heavy mineral concentrate production target in the range of 130,000 to 160,000 tonnes per annum, reflecting a staged ramp-up during commissioning and early operations. Beyond this initial phase, the Joint Venture has established a five-year ramp-up objective of 800,000 tonnes per annum, underscoring the scale and long-term strategic value of the Corridor Sands Project.



The March 2027 production target follows a period of significant portfolio expansion and technical validation for MRG Metals. This includes the recent acquisition of the high-grade Garies Rare Earth Project in South Africa, together with encouraging results emerging from the Adriano-Fotinho Rare Earth Corridor in Mozambique, where early work continues to demonstrate district-scale potential.

At Garies, bulk sampling returned 4.85% TREO, equivalent to approximately 8% monazite, with laboratory results confirming a magnet-rich rare earth assemblage (Nd+Pr >24%, Dy+Tb >1.4%).

The Garies acquisition further diversifies MRG beyond its fully funded Mozambique Heavy Mineral Sands Joint Venture and complements the Adriano–Fotinho Rare Earth Corridor, where auger drilling and early laboratory results indicate emerging district-scale rare earth mineralisation.

The acquisition also brings two highly experienced industry leaders, Ian Egan and Jacob Deysel, into the MRG group. Both participated in the capital raising used to acquire the Garies project, demonstrating strong alignment with shareholders.

MRG now has three concurrent value drivers progressing in parallel:

1. The Mozambique Heavy Mineral Sands Joint Venture is fully funded and underpinned by an approximate 2 billion tonne JORC resource, with a clear pathway toward production.
2. The Adriano–Fotinho Rare Earth Project in Mozambique is delivering exploration results consistent with a large, district-scale rare earth system.
3. The Garies Rare Earth Project in South Africa provides a high-grade, monazite-hosted system with simple metallurgy and a potential fast-track, low-capital development profile.

Together, these assets position MRG with a diversified portfolio comprising a funded foundation project, large-scale exploration upside, and a capital-efficient rare earth development opportunity.

This structure enables the Company to advance multiple projects simultaneously, reduce single-asset risk, and maintain exposure to both large-scale and high-margin critical mineral opportunities as global demand continues to strengthen.

**MRG Metals Chairman, Andrew Van Der Zwan, said:**

“Confirmation from our Joint Venture partner of a March 2027 production target represents a significant milestone for the Corridor Sands Project. With funding continuing to be deployed prior to transfer of the Mining Licence; with on-the-ground works set to commence; and with a clearly defined permitting pathway ahead, the Joint Venture is maintaining strong momentum towards development. Importantly, Sinowin’s commitment to sole-fund the project through mine construction and operation, up to annual concentrate production of 220,000 tonnes, significantly de-risks MRG to unlock value from one of the largest heavy mineral sands assets in Mozambique.”



**This announcement has been authorised for release by the MRG Metals Limited Board of Directors.**

**For more information please contact:**

**MRG Metals**

Andrew Van Der Zwan

Chairman

M: +61 (0) 400 982 987

E: [andrew@mrgmetals.com.au](mailto:andrew@mrgmetals.com.au)

**Investor Relations**

Angus Kennelly

Massive Intelligence

E: [angus@massiveintelligence.com.au](mailto:angus@massiveintelligence.com.au)