

Building a High-Grade Critical Minerals Company Specialising in Rare Earths

Corporate Presentation

MRG Metals Limited | February 2026

The logo for MRG Metals Limited, featuring the letters 'M', 'R', and 'G' in a stylized, bold font, separated by vertical lines, all contained within an orange parallelogram.

M/R/G

ASX: MRQ



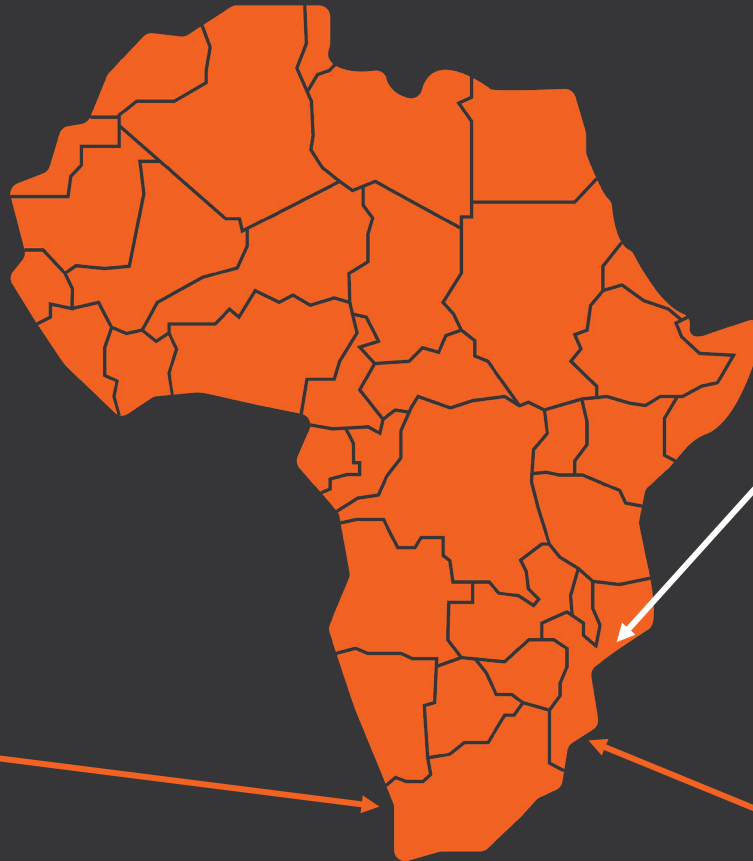
A High-Grade Critical Minerals Company

MRG Metals' strategy is to build a diversified portfolio with multiple high-quality projects advancing in parallel

Garies High-Grade REE

- Bulk sample: 4.85% TREO (~8% monazite, 60% TREO)
- High magnet content (Nd+Pr ~24%; Dy+Tb ~1.4%)
- 290ppm gallium co-product potential

Simple magnetic + gravity concentration pathway



Adriano-Fotinho REE Corridor

- 37/37 auger holes with visible heavy minerals & four alluvial REE zones confirmed
- Emerging district-scale rare earth corridor

Blue-sky REE & Critical Mineral exploration

Titanium Dioxide JV

- A fully funded Titanium Dioxide (TiO₂) JV, with 2 billion tonne JORC Resource in Mozambique
- Clear production pathway in the next 12-18 months

Monetise JV to fund REE growth



ASX: MRQ | mrgmetals.com.au

Corporate Overview & Upcoming 6 Month Catalysts

Stock Info

- ✓ **ASX Code:** MRQ
- ✓ **Market Cap:** \$13.3M
- ✓ **Share Price:** 0.004
- ✓ **52 Week Range:** 0.002 - 0.007

Strategy

1. **Develop the Garies Project into a high-grade Rare Earths Mine**
2. **Advance the district-scale Rare earth corridor – Adriano/Fotinho**
3. **Monetise the Titanium JV to fund growth**
4. **Build scalable critical minerals platform**



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The Garies High-Grade Rare Earth Project



- ✓ Q1 CY26: Completion of a small drilling programme estimate & Competent Person's Report
- ✓ Q2 CY26 Complete Aerial Geophysics (magnetics and radiometrics) to identify priority exploration targets
- ✓ Q3 CY26: Environmental Assessment & Mining Right Application
- ✓ Q3 CY26: Drill priority targets to define full resource



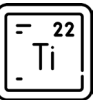
Adriano-Fotinho REE Corridor



- ✓ Q1 CY26: Pegmatite Assays results to confirm potential hard rock source.
- ✓ Q1 CY26: Alluvial HMC Assays to confirm metallurgy of the concentrate.
- ✓ Q2 CY26: Commence preliminary Metallurgy work & enter next phase of systematic auger drilling, trenching and continued pegmatite mapping



Titanium Dioxide JV



- ✓ Q1 CY26: Environmental Impact Assessment.
- ✓ Q2 CY26: Resettlement Action Plan
- ✓ Q3 CY26: Start onsite construction (targeted 2027 production)

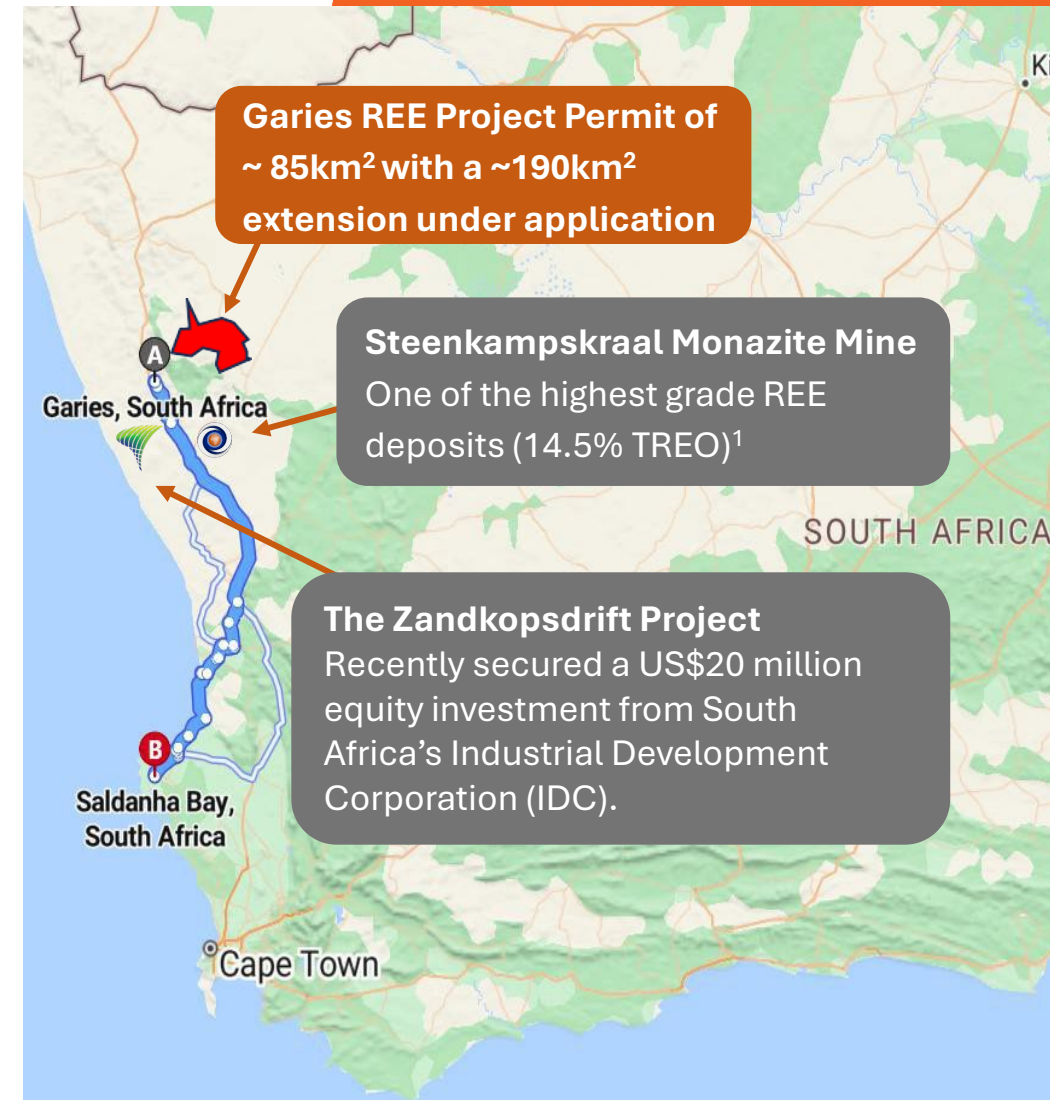
The Garies Project Overview

The Garies Project is building one of the world's highest-grade rare earth projects in South Africa.

The company holds a district-scale package - 275 km² of granted and applied for tenements containing monazite-hosted rare earth mineralisation with significant iron and gallium co-product potential.

The focus is on early-stage production via surface mining and scalable modular processing.

- ✓ **Potential Tier-One REE Asset :** High-grade, monazite-hosted rare earth mineralisation with ~8% monazite content, ~60% TREO within monazite, and a strong magnet component.
- ✓ **Multi Commodity Leverage:** High-value rare earths with gallium & iron upside.
- ✓ **Massive Exploration Scale:** 275 km² footprint with 23 defined REE targets, only 1 target partially drill tested to date.
- ✓ **Fast-Track Production Model:** Low-strip surface mining and magnetic separation supports a scalable pilot start-up with near-term revenue.
- ✓ **Strategic Location with sustainability advantages:** Infrastructure-ready, located near the world's highest grade REE deposit, Steenkampskraal monazite mine in mining-friendly South Africa jurisdiction.
- ✓ **Aligned with Global Demand:** Neodymium, Praseodymium, Dysprosium and Terbium and other critical minerals, including Gallium and Scandium, critical to EV, AI, data centers and defence sectors.



Garies Project Led By World-Class Industry leaders



Jacob Deysel

Director

25+ years experience

Previous experience



Ian Egan

Chair

40+ years experience

Previous experience



Colin Rothnie

Snr. Geologist

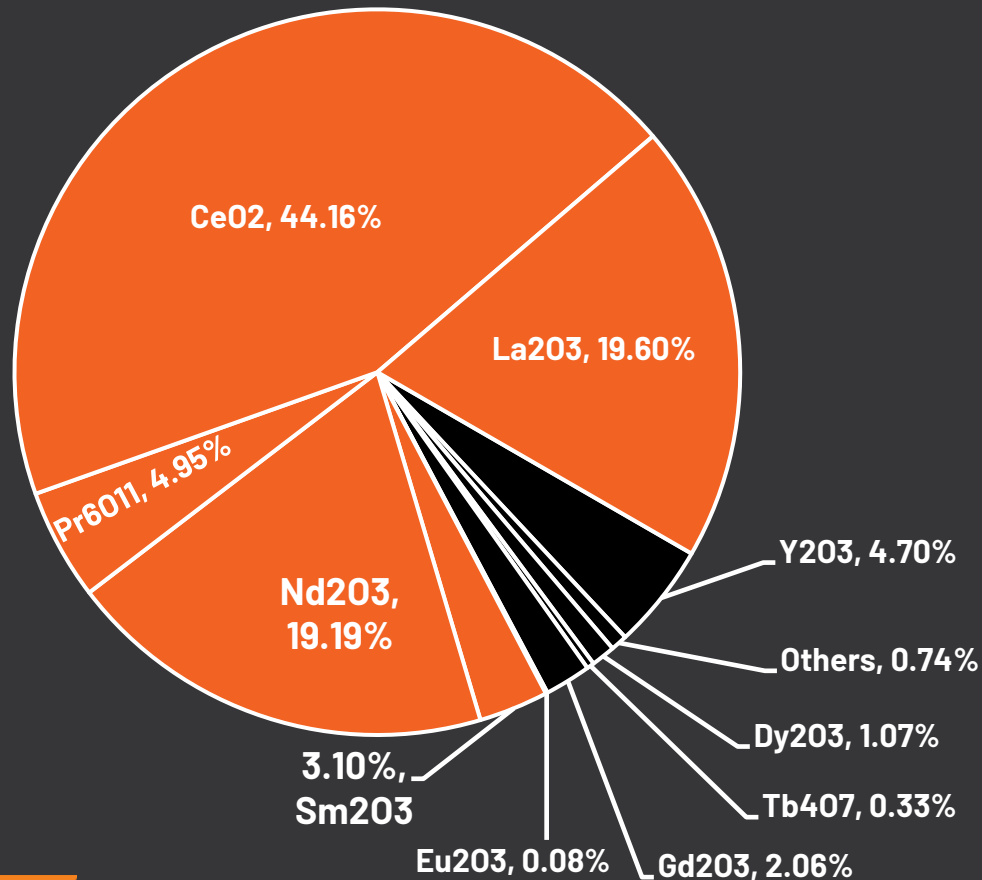
35+ years experience

Previous experience



Early Data Shows Strong Potential

DrillTarg REE distribution: Feb 2025 Surface Bulk Sample



- ✓ **High Grade Bulk Sample:** 4.85% TREO
- ✓ **Monazite content:** ~8% with 60% TREO – ideal for magnetic separation
- ✓ **Magnet metals rich:** Nd+Pr = 24.1%, Dy+Tb = 1.4% of TREO
- ✓ **Recent drilling indications of Exceptional Gallium:** ~290ppm
- ✓ **Strong geometry:** Coarse-grained with potential plug-like structures with vertical blow-outs
- ✓ **~9% HREO in total REO content:** Well above global average
- ✓ **Scalable path:** significant exploration potential
- ✓ **Small drilling programme at 1 of 23 targets:** early data already showing world-class potential

Rare Earth Market Context & Potential Element Value

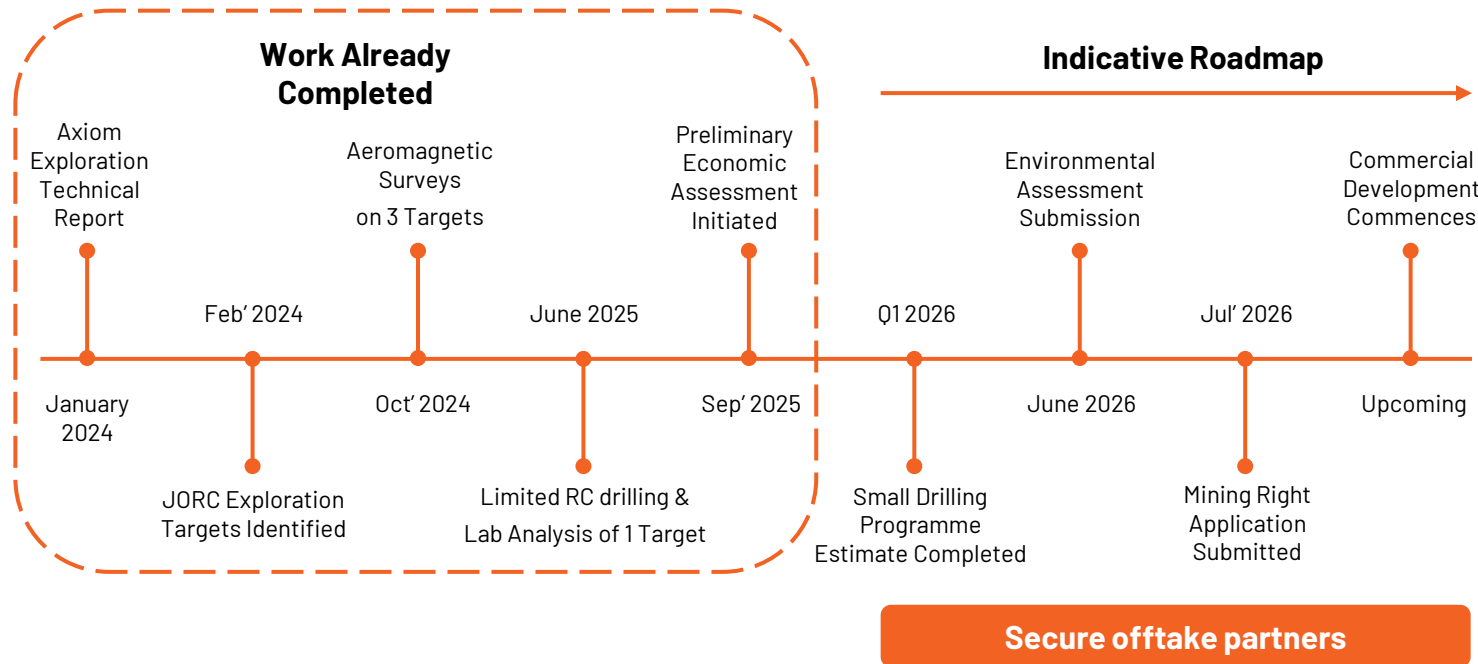
- ✓ Recent reports indicate that Nd-Pr prices have surged to ~\$123 per kg, exceeding the \$110 per kg price floor established in a 2025 deal between the U.S. Department of War (DoW) and MP Materials, showing strong demand.
- ✓ The Garies Project Nd-Pr and Dy-Tb sit at the core of permanent magnet performance, while gallium is essential to next-generation semiconductors and power electronics.
- ✓ Early data for the Garies Project has a strong presence of these elements.
- ✓ Confirming the current metallurgical test work targeting approximately 80% ~monazite recovery, based on preliminary results, which has the potential to materially enhance project value.

Element Group	Indicative Market Value	Key Applications
<u>Praseodymium-Neodymium</u>	US\$108,655/T	Permanent magnets (EVs, wind, defence)
<u>Dysprosium</u>	US\$188,550/T	High-temperature & defence magnets
<u>Terbium</u>	US\$821,310/T	High-temperature permanent magnets (EVs, defence)
<u>Gallium</u>	US\$230,730/T	Semiconductors, power electronics

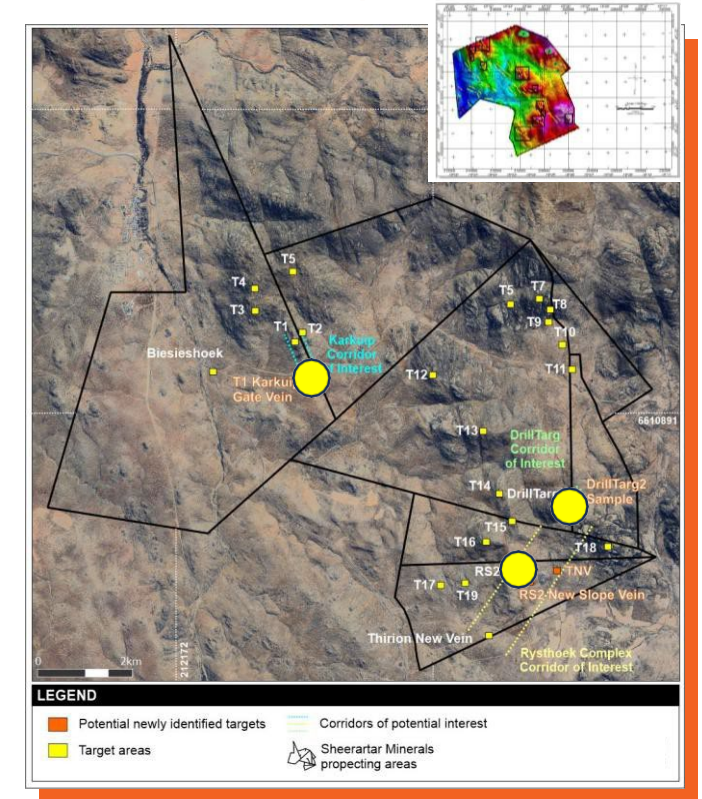
All prices sourced from the Shanghai Metals Market

Disclaimer: This slide is conceptual and illustrative only. It does not represent a valuation, forecast, production target or economic outcome for the Garies Project. No assumptions are made regarding Mineral Resources, Ore Reserves, recoveries, costs, revenues or profitability. Any future economic assessment would be subject to further drilling, metallurgical test work and formal studies in accordance with ASX Listing Rules and JORC (2012). The table features Indicative spot market references only. Prices volatile. No assumptions regarding recoveries, costs, production, or project outcomes.

De-risking of Geology and Metallurgy



23 Mineralised Exploration Targets



**Over 99% of tenement
still unexplored**

- ✓ Systematic drilling planned to define full resource
- ✓ Only 1 of the 23 targets identified partially tested
- ✓ District-scale upside across largely unexplored tenure
- ✓ Multiple opportunities to expand tonnage and grade
- ✓ Platform to grow a scalable, long-life rare earth project

Simple, Scalable Processing Flow Concept for Monazite Concentrate Recovery

Mining	✓ Open-pit surface operation: low strip ratio ✓ Blast, load and haul
Crushing & Screening	✓ Primary and secondary crush: 1-2mm max.
Milling	✓ Mill to 0.2mm – rod mill used in initial tests
Classification	✓ Cyclone classification targeting separation about 50um
Fines Fraction (<50um, 35-40% of feed monazite)	✓ Magnetic separation ✓ Flotation of non-mag fraction (initial tests recovered 87% of fine monazite)
Coarse Fraction (+50um-212um, 60-65% of feed monazite)	✓ Magnetic separation ✓ Gravity concentration (spirals) of non-mag fraction (initial tests recovered 65% of coarse monazite) ✓ Further testing under way to recover monazite from a weakly magnetic fraction containing 25% of the coarse monazite
Magnetic tailings to be stockpiled	✓ Magnetite & hematite with few impurities
Initial tests recovered 72% of monazite in the feed	✓ With expected improvements, recoveries exceeding 80% are achievable

Simple, Chemical-Free Monazite Processing Pathway Concept

- ✓ Potential low-strip, open-pit mining feeds a straightforward beneficiation process
- ✓ Conventional crushing and screening to ~1-2 mm particle size
- ✓ Optional light grinding improves monazite exposure (<1 mm)
- ✓ Desliming removes clay and fines (>45 µm) to improve downstream efficiency
- ✓ Low-intensity magnetic separation (LIMS) removes iron-rich magnetite
- ✓ Gravity separation isolates dense monazite using spirals or tables
- ✓ Optional electrostatic separation refines product to create a high-grade mixed REE concentrate
- ✓ Entire flow sheet is modular & scalable
- ✓ Chemical-free until final REO step – ESG aligned

A sustainable flowsheet designed for rapid deployment, early revenue, and future downstream integration



District Scale Potential Adriano-Fotinho Rare Earth Corridor

MIR/G



Potential District Scale Rare Earth Corridor

MRG is rapidly advancing a highly prospective rare earth corridor at Adriano and Fotinho, where early exploration indicates the potential for a district-scale system

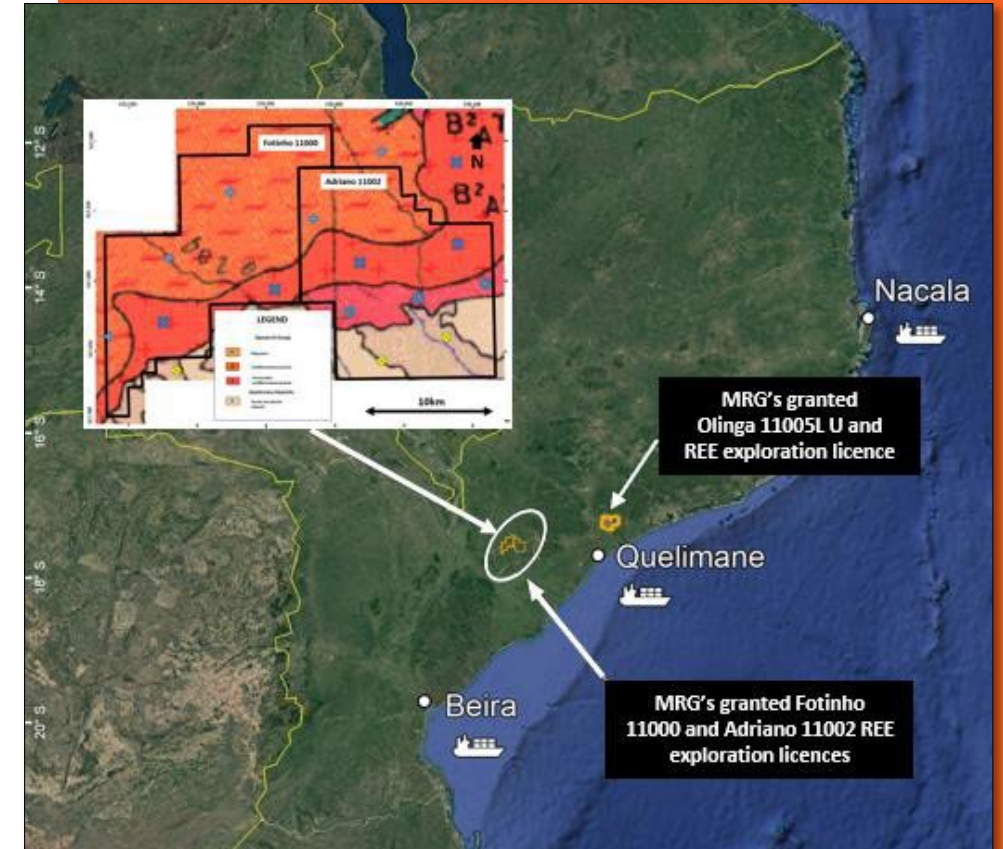
Work to date has increased confidence that the corridor hosts both alluvial REE deposits and primary hard-rock rare earth sources.

Adriano Assay Results October 2024

- ✓ 100% of 42 stream-sediment samples returned anomalous total rare earth oxide (TREO)
- ✓ 74% > 1,000 ppm, with a peak of 32,393 parts per million (PPM)
- ✓ Strong magnetic REE component (~22%) – Nd, Pr, Dy, Tb

Adriano Auger Drilling Results Oct/Nov 2025

- ✓ 37/37 holes all with visible heavy mineral concentrate (HMC)
- ✓ 4 alluvial REE zones confirmed & High-grade HMC layers in active channels
- ✓ 5 pegmatite outcrops mapped
- ✓ Early-stage work indicates alluvial source will be low-cost to convert into concentrate



Map showcasing the adjacent Adriano and Fotinho system.

Adriano-Fotinho: Forward Work Program & Upcoming Catalysts

Pegmatite Assays (SGS South Africa)

- ✓ Results expected March 2026
- ✓ Objective: confirm presence of REE-bearing minerals (monazite/xenotime)
- ✓ Key milestone: Confirm potential primary hard-rock REE source

Alluvial HMC Assays (Scientific Services, Cape Town)

- ✓ Results expected March 2026
- ✓ Objective: determine REE grades, magnetic REE content, continuity.
- ✓ Supports definition of alluvial REE resource potential



Artisanal test pits found within Adriano 11002 in pegmatite rocks. Images show the sampling taking place of the pegmatites.

Planned Uranium & Rare Earth Exploration

MIR/G



Olinga (11005L) – Uranium & Rare Earth Exploration Licence

Licence Expands MRG's Critical Minerals Portfolio

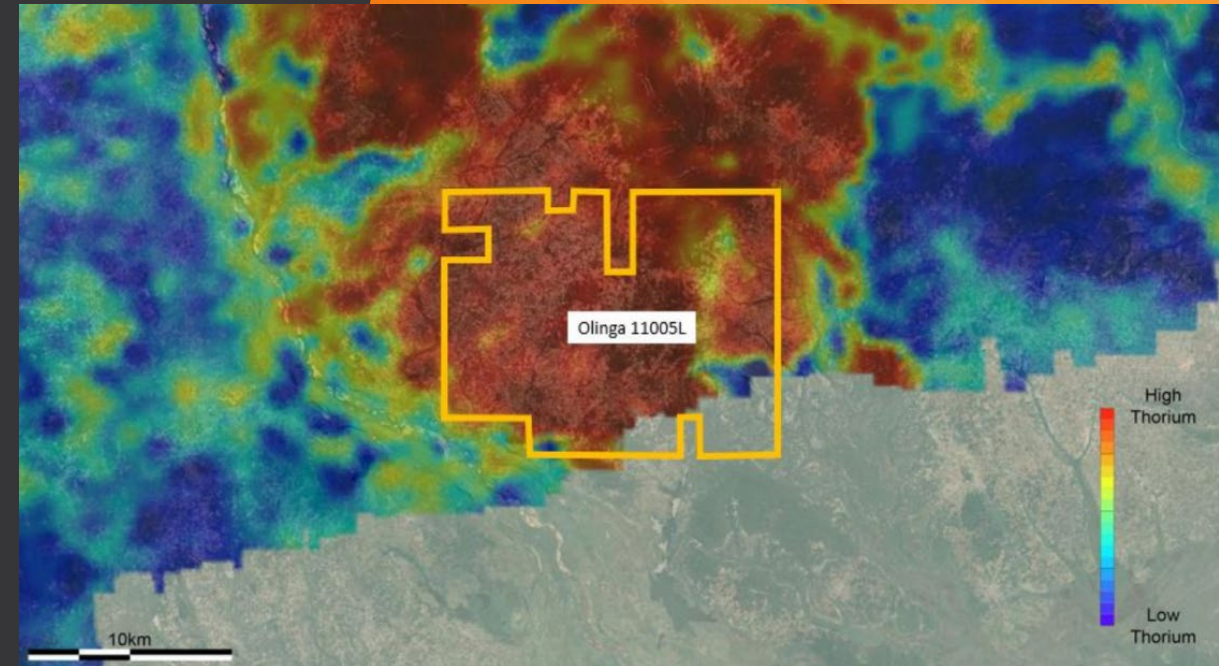
- ✓ Strengthens MRG's diversified critical minerals footprint alongside Adriano & Fotinho.
- ✓ Provides exposure to the rapidly strengthening uranium market, underpinned by nuclear power growth.

Strong Geological Indicators from Historical Data

- ✓ Elevated uranium/thorium ratios detected in regional geophysical surveys.
- ✓ Presence of radiometric anomalies consistent with uranium-bearing systems.
- ✓ Geological setting supportive of both uranium and REE mineralisation.

Planned Exploration Program (Early 2026)

- ✓ Stream sedimentary sampling, followed by soil sampling, mapping and outcrop sampling on primary targets generated.



Map showing MRG's Olinga Uranium and Rare Earth Exploration Licence (EL; 11005 L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey

Fully-Funded 2 Billion Tonne Titanium Dioxide Project

MIR/G



Titanium Dioxide Project Overview

MRG Metals has defined a JORC Resource of over 2 billion tonnes at its Corridor Sands Titanium Dioxide Joint Venture, (with further upside) from a JORC Exploration Target.

The project (fully-funded) is targeted to commence production in March 2027 & is located 10 km south of Rio Tinto (ASX: RIO) & Savannah Resources (AIM: SAV).

Corridor Central (11142C) – Koko Massava (License Granted Jan 2025)

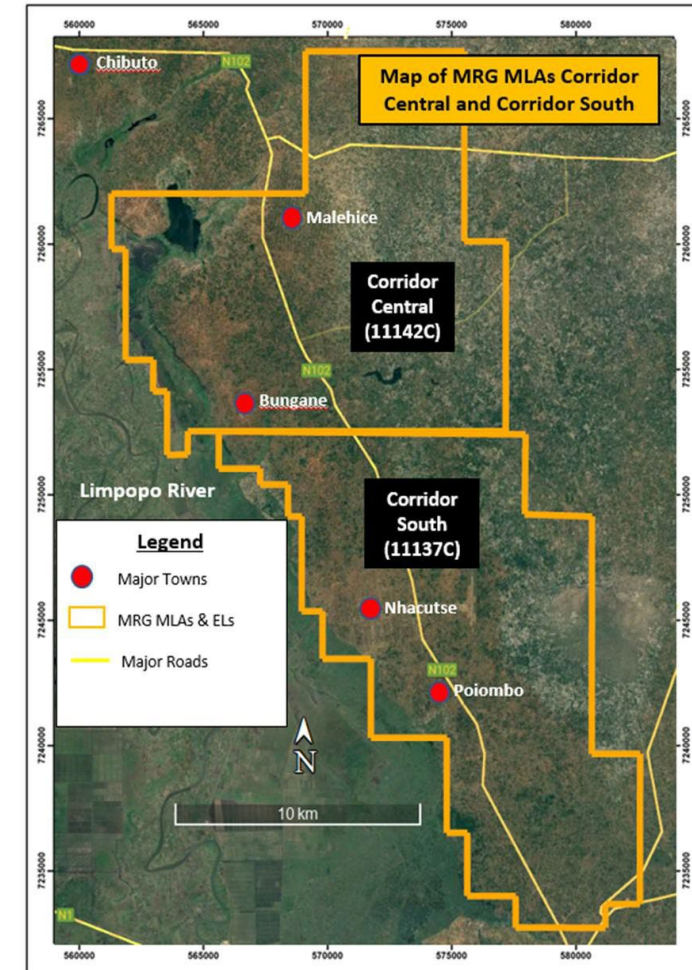
- ✓ 1,534 Mt @ 5.5% THM (Total Heavy Minerals)
- ✓ Includes a high-grade zone of 103 Mt @ 6.6% THM
- ✓ Based on a 5.5% cut-off grade

Corridor South (11137C) – Nhacutse & Poiombo (Licence Granted June 2025)

- ✓ 860 Mt @ 4.9% THM
- ✓ Includes a high-grade zone of 257 Mt @ 6.0% THM
- ✓ Based on a 5.0% cut-off grade

Historic Scoping Study Confirms Economic Potential (Released Nov 2022)

- ✓ NPV: US\$258 million
- ✓ IRR: 21%
- ✓ Life: 26 years
- ✓ Avg Revenue: US\$139.6/t Heavy Mineral Concentrate (Scoping Study Assumption)



Map of the MRG HMS Projects MLA's Corridor Central (11142C) and Corridor South (11137C), showing roads and towns.

JV Partner Is Targeting to Commence Production in 2027

MRG has made significant progress toward achieving 800,000 tpa production, **with the first US\$3 million JV tranche already being deployed**, with MRG holding 30% of the project.

Mining Licence
Grants Secured
(Categorised A+)

Environmental
Assessment
Permit Underway

Initial Mining
Design
Commenced

Procurement &
pre-Construction
Works underway

MRG is Funded to Meet Key Production Targets

- ✓ Stage One: 130,000-160,000 tpa
- ✓ Stage Two: 440,000 tpa
- ✓ Stage Three: 800,000 tpa

Source 11: [ASX Announcement 29 Jan 2026](#)
Source 12: [ASX Announcement 31 July 2025](#)



ASX: MRQ | mrgmetals.com.au | Titanium Dioxide Project

US\$50 Million Drag-Along Clause

Sinowin Corridor Sands Joint Venture

- ✓ Sinowin JV includes a binding drag-along clause for the potential acquisition of MRG's equity at a minimum of US\$50 million
- ✓ This figure represents a significant premium, approximately 6x MRG's current market capitalisation, offering a clear pathway to monetisation for shareholders
- ✓ The clause is triggered as Corridor Sands project reaches key production milestones, providing a material re-rate catalyst and enhanced exit options for MRG investors

US\$50m

Equity Drag-Along
Clause

6x

MRG's Current
Market Cap

Rising Demand for Titanium Creates Opportunity

- ✓ Surging demand for titanium dioxide (TiO₂) pigment and titanium metal has created a strategic window for MRG Metals.
- ✓ MRG's deposit has a resource base that provides a multi-decade feedstock of ilmenite in concentrate - plus valuable co-products rutile, zircon and monazite - with ilmenite being a key feedstock for titanium pigment production.
- ✓ HMC concentrate contains ilmenite with a TiO₂ content of 46-50% has a current value of around US\$300 per tonne CIF China, ex Mozambique.
- ✓ Metallurgical testing shows MRG's ilmenite sits at around 46-50% grade.
- ✓ While ilmenite forms the bulk of the concentrate (up to 55% of THM), rutile, leucoxene, monazite, titanomagnetite, & zircon are present in valuable quantities as by-products.

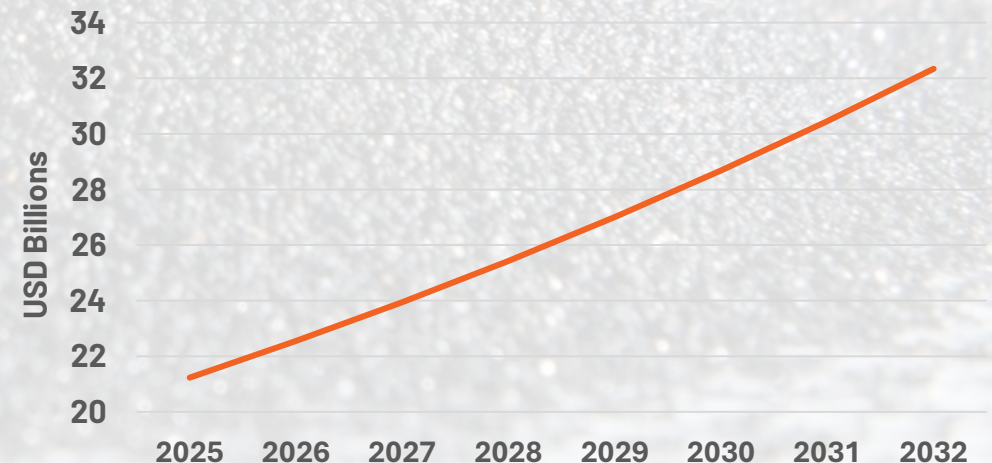
MRG MOZAMBIQUE ASSETS

ILMENITE
US\$
300+/T

RUTILE
US\$
1,200+/T

ZIRCON
US\$
1,500+/T

TiO₂ Market Growth (2025-2032)



Source 14: Coherent Market Insights, Titanium Dioxide Market Size and Trends - 2025-2032

Board & Management Structure – MRG



Andrew Van Der Zwan
Chairman & Non-Executive
Director

BA Chemical Engineering (with Honours)

- ✓ Associated with MRQ soon after incorporation (2011) as a Non-Executive Director; Chairman since 2013.
- ✓ Andrew holds both domestic and international exposure in commercial and engineering with over 35 years of experience.
- ✓ Currently a Non-Executive Director of Argo Exploration Ltd (ASX: AXT) since March 2013.
- ✓ Was employed in various senior positions in the US, Australia, Africa and Europe within the worldwide operations of Exxon Mobil for 17 years (1986 to 2003).
- ✓ For 4 years he was a Non-Executive Director of Gulfx Ltd.
- ✓ For 2 years he was a Non-Executive Director of Titan Energy.
- ✓ Was the General Manager of Fuels and Marketing at United Petroleum in 2011 and CEO of United Petroleum in 2013.



Shane Turner
Non-Executive Director &
Company Secretary

Chartered Accountant, Bachelor of Business

- ✓ Associated with MRQ since incorporation (2011) as a Non-Executive Director, Company Secretary and a Chief Financial Officer.
- ✓ Shane is a Chartered Accountant and Bachelor of Business degree holder with over 35 years accounting and financial experience.
- ✓ Shane is currently employed at the Ballarat office of RSM Australia as a specialist Business Advisor post the merger between RSM and his own accounting practice in 2009.
- ✓ He has served for 2 years at Metminco Limited as a Non-Executive Director and Company Secretary. At Redcliffe Resources Ltd, he was offering tax, business advisory and secretarial services. Is also serving as a Chief Financial Officer and Company Secretary to White Rock Minerals Ltd since August 2015.
- ✓ He is currently serving as a Chief Financial Officer and Company Secretary to Akora Resources Ltd since December 2023.



Christopher Gregory
Independent Non-Executive
Director

BSc Geology, MAusIMM, MAIG, FSEG, MAICD

- ✓ Associated with MRQ since August 2013 as a Non-Executive Director.
- ✓ Extensive global experience in the discovery, acquisition and operation of minerals projects, including in countries with government and community stakeholder challenges.
- ✓ Career foundation of 22 years with Rio Tinto, where he progressing from graduate geologist to executive leadership roles throughout the Asia Pacific Region.
- ✓ Acknowledged for key role in a number of mineral discoveries, including in Laos (Sepon), Indonesia (Rawas), Chile (Escondida brownfields), Australia (Costerfield brownfields), Sweden (Bjorkdal brownfields) and Mozambique (HMS).
- ✓ Spent 10 years as VP Exploration and Geology at Mandalay Resources, (now Alkane). Currently a Non-Executive Director of American Tungsten & Antimony Ltd since July 2025.



Kobus Badenhorst
Country Manager – Exploration,
Mozambique

BSc Geology(Hons)(UFS)

- ✓ Kobus is a South African based senior geologist and an established expert in Heavy Mineral Sands (HMS) exploration.
- ✓ He was the exploration manager for the 3 years of the original Corridor Sands exploration programs carried out by Southern Mining in the early 2000's.
- ✓ In recent years, Kobus brings with him access to a wider skill set in Resource Geology, Metallurgy and Mineralogy.
- ✓ Kobus was the consulting Geologist on the most recent drill campaign at the Garies Project.
- ✓ Kobus is now MRG's Qualified Person for reporting of Market Updates to ASX.

Company Contact – MRG

Andrew Van Der Zwan

Chairman & Non-Executive Director

☎ +61(0) 400 982 987

✉ info@mrgmetals.com.au

🌐 mrgmetals.com.au

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ASX: MRQ



Appendices

M/R/G



Garies in Proximity With High-Grade Deposits

Close to World's Highest Grade REE Mine

- ✓ Garies is ~70km from the "Steenkampskraal Monazite Mine", one of the world's highest-grade rare earth deposits (14.5% TREO).
- ✓ Also ~40 km from the high grade (~1.9%) Zandkopsdrift Rare Earth Project.
- ✓ Most high-grade REE deposits worldwide range between 1-2% TREO.
- ✓ Will support a scalable concentration plant to produce >50% TREO monazite concentrate as the first commercial output.



Neighbour Secured US\$20m Gov Funding

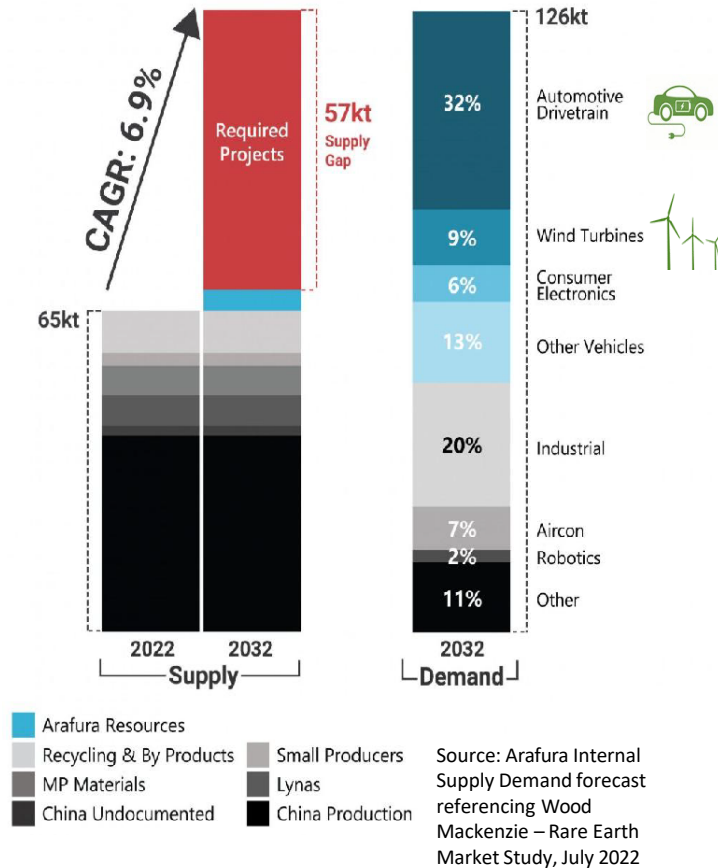
- ✓ Garies is in close proximity to the Zandkopsdrift Rare Earth Project that has secured a US\$20 million equity investment from South African Government.
- ✓ Garies has the potential to be on a similar development pathway, with production expected in 2029.
- ✓ The Zandkopsdrift pre-feasibility Study shows a post-tax NPV₁₀ of US\$2bn.
- ✓ Received a US\$24m investment from the South Korean Government in 2012.



Strategic Timing: Garies Poised to Fill the NdPr Gap

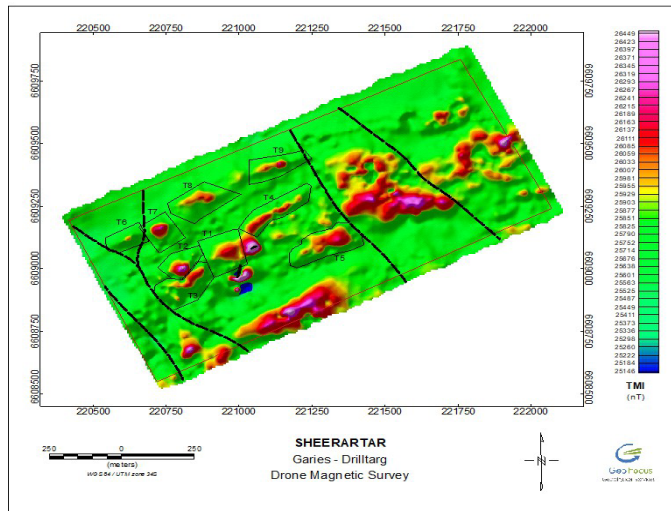
Unmatched Grade per Tonne – Garies Positioned to Bridge Global Supply

Decarbonisation Accelerated Growth NdPr supply and demand



- ✓ **Garies Opportunity:** Garies has the potential to provide a Western-aligned source of NdPr, plus heavy rare earths (Dy, Tb) and gallium, helping fill a critical supply gap and supporting allied critical-minerals strategies.
- ✓ **Western Supply Gap:** NdPr and heavy rare earths are essential for permanent magnets used in EVs, renewables and defence, yet Western supply remains heavily reliant on China.
- ✓ **Geopolitical Tailwinds:** Export controls, trade tensions and national-security priorities are accelerating efforts by the US, Australia and allies to secure independent rare-earth supply chains.
- ✓ **Strategic Priority Metals:** NdPr underpins magnet demand growth, while Dy and Tb are critical for high-temperature and defence-grade applications and are in structural shortage outside China.

Exploration Upside & Clear Pathway to Production



Total Magnetic Intensity (TMI) survey results reveal multiple high-amplitude anomalies closely associated with the **DrillTarg and DrillTarg NE** zones. Several targets display strong strike continuity, suggesting the presence of laterally extensive, mineralised layers suitable for follow-up drilling. Further geophysical surveys are planned to refine existing targets, generate additional drill-ready prospects, and support resource growth.



Drilling at Garies Project in June 2025

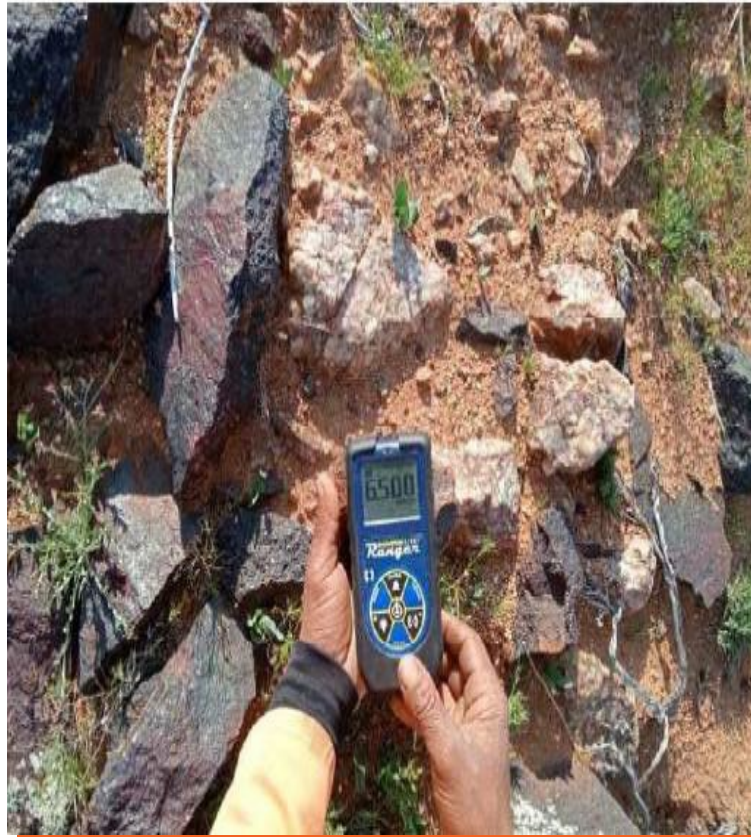
Exploration To Date

Mineralised outcrop - DrillTarg



*One of five identified Garies Mineralised Outcrops
DrillTarg Mineralised Outcrop and Magnetite Vein*

Mineralised outcrop - Karkuip



*One of five identified Garies Mineralised Outcrops
Karkuip Mineralised Outcrop and Magnetite Vein*

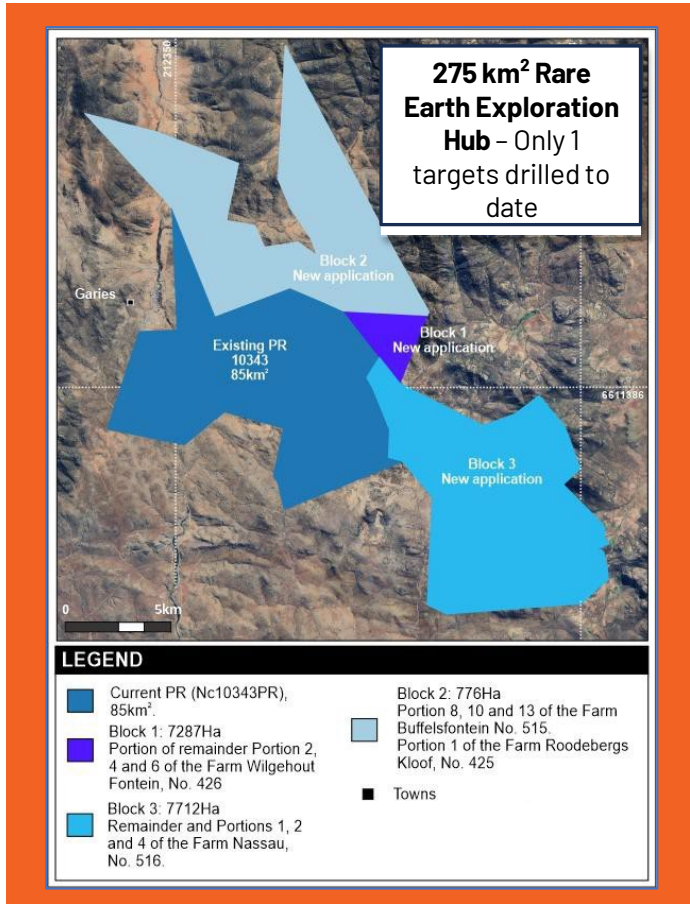
Mineralised outcrop - Ryshoek



*One of five identified Garies Mineralised Outcrops
Ryshoek Mineralised Outcrop and Magnetite Vein*

Note: Outcrop + magnetite veins = low-strip mining potential

275 km² Footprint – District-Scale Growth Ahead

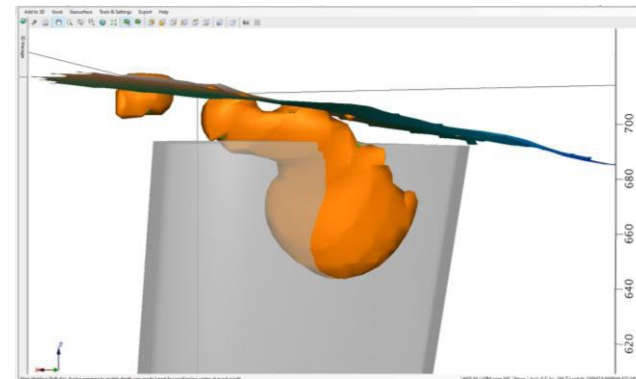


Project Tenure & Investment Summary

- ✓ Garies REE Project covers a total 275 km² of granted and applied for tenements applied for across Northern Cape
- ✓ Easily accessible by road; ~344 km from Saldanha Bay deep-water port
- ✓ Held by Sheerartar (70%) and local BEE partners (30%)
- ✓ ~ZAR19M invested by South African shareholders + AUD 1M by Sheerartar

Technical Evaluation

- ✓ Axiom Exploration engaged; conceptual JORC-level report completed (Jan 2024)
- ✓ Evaluation compliant with JORC and ASX disclosure standards
- ✓ The Garies Extension secures long-term exploration potential



Target 1 – 2024 Magnetic Model Confirms Depth & Strike Potential

Ideal Orebody Geometry for Scalable, Near-Surface Mining

- ✓ **Monazite-hosted REE** system with +60% Fe content plus Gallium
- ✓ Aeromagnetic modeling shows potential **“plug-like” bodies and deeper “blow-outs”**
- ✓ Total REO content of **monazite: ~60%**
- ✓ Density testing confirms **high SG (~4t/m³)**, supporting continuity

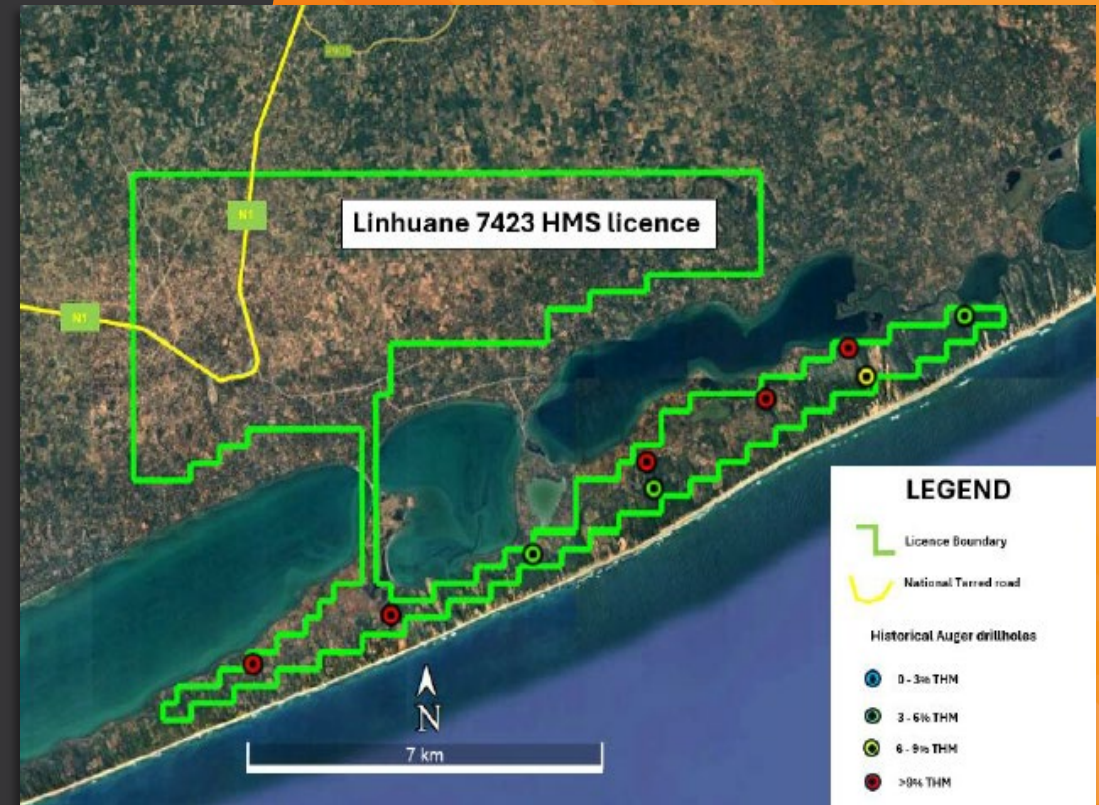
Titanium Dioxide JV Structure

JV Company Overview	✓ Hong Kong-based JV company, Terriland ✓ Ownership: Sinowin Lithium (SLC) 70%, MRG Metals 30% ✓ Expected to deliver revenue in the next 12-18 months
Fully Funded by SLC	✓ Initial SLC investment of US\$6 million; MRG is free carried ✓ Initial funds for the first US\$3m tranche are being deployed ✓ SLC funds 100% of capital and operating costs up to 800,000 tpa concentrate production
Funding To-Date	✓ USD \$150,000 – In-country costs (6 months @ \$25,000/month) ✓ USD \$180,000 – MRG Management (12 months @ \$15,000/month) ✓ USD \$55,000 – Exploration funding (Marao and Corridor North) ✓ USD \$500,000 – ESIA Study (contract value) ✓ Total USD \$935,000 plus ongoing operating costs post Dec 2024
Equity Milestones:	✓ Stage 1: 130,000-160,00 tpa – MRG 30% (Corridor Nth added to JV) ✓ Stage 2: 220,000 tpa – MRG 25% (Linhuane added to JV) ✓ Stage 3: 440,000 tpa – MRG 20% (Marao added to JV)
Initial Offtaker	✓ Sinowin will be the offtaker for all HMS products from the Initial Corridor Sands Project. ✓ The offtake price will be fixed with reference to the export prices of HMC of similar quality from other companies in Mozambique.



Linhuane Licence Adds Significant Value To the JV

- ✓ The **Licence** was granted in May 2025 by the **Mozambique Mining Department (INAMI)**, reflecting **regulatory support** and a secure **foundation for long-term development**.
- ✓ The **Linhuane project** is **fully funded**, with **development to commence** when it is **added to the Joint Venture** at Phase Two, once **annual concentrate production reaches 220,000 tonnes**.
- ✓ The Linhuane project contains **continuous, near-surface zones of HMS** and is within proximity of Corridor Sands.
- ✓ **Exceptionally high** Total Heavy Mineral grades, **ranging from 5% to 25%**.
- ✓ THM at shallow depths (up to 10.5m), with **standout drill results** such as **10.5m @ 15.6% THM** and **10m @ 17.9% THM**.
- ✓ Such grades are **well above industry averages** and have the **potential to add substantial value to the JV**.



Sinowin Lithium

Backed by world-renowned mining investor

- ✓ Sinowin has delivered a US\$86.5m exit from a project in Canada.
- ✓ Sinowin's significant investment showcases the high-value potential of the Mozambique Titanium Project.

Proven Track Record

- ✓ In December 2017, Sinowin acquired 60% equity of the Moblan Lithium Mine (Canada) for US\$60 million.
- ✓ Multi-year work program included exploration, feasibility studies, and environmental assessments.
- ✓ In October 2021, Sinowin sold their 60% stake for US\$86.5 million to Sayona Mining, achieving significant investment returns of over USD \$26 million.
- ✓ Sinowin successfully advanced the project from acquisition to value realisation within four years.



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Sayona to acquire 60% stake in Canadian lithium project for \$86.5m

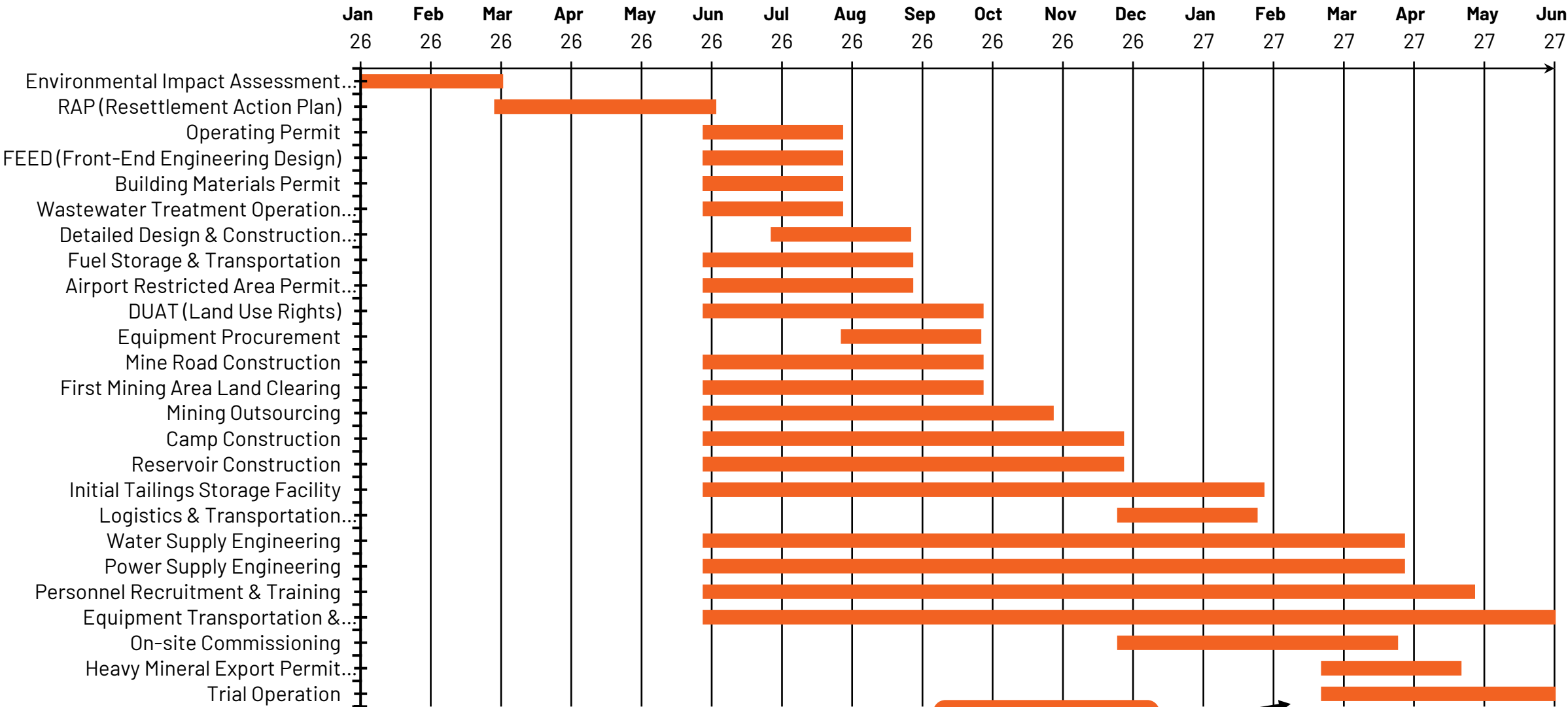
SOQUEM holds a 40% stake in the project, which is host to high-grade spodumene mineralisation.

LITHIUM

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