



MRG Metals Limited

(ASX: MRQ)

Desk Note  
February 2025

**Disclosure: Peak Asset Management (the Company) and Associated Entities own 192.3m MRQ shares at the time of publishing this desk note. The commentary in this note reflects our views on the progress and outlook of our Investment in MRG Metals.**

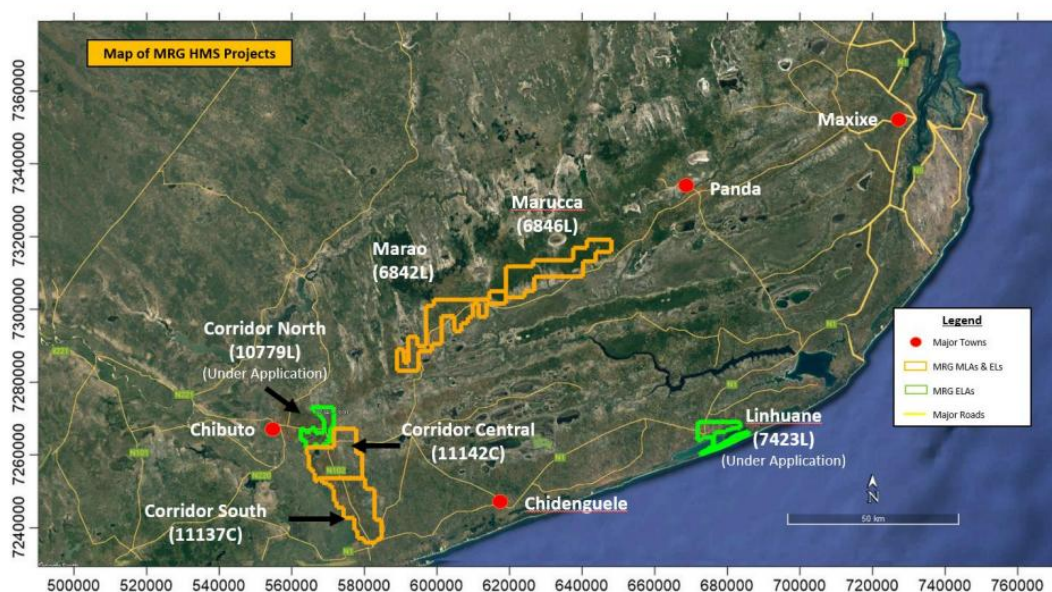
## Why we like MRG Metals?

MRG Metals Limited (ASX: MRQ) is positioned for transformational growth as it **transitions from mineral exploration to production** of its Corridor Sands world-class Heavy Mineral Sands (HMS) project in Mozambique. The partnership and **Joint Venture with Sinowin Lithium Co (SLC)** to develop the **Corridor Sands HMS project** has been a game changer! Given how rapidly things have been moving, there stands a strong possibility of Corridor Sands being in production within the next 12-18 months.

In parallel, MRG Metals is actively **progressing its exploration portfolio** in HMS, Rare Earths, Thorium, Phosphate, Uranium and Lithium across Mozambique, Zimbabwe & Western Australia, with some promising early results. We believe the exploration and opportunity to make a new discovery provides significant additional upside to MRG Metals alongside their Corridor Sands development plans.

At their **flagship Corridor Sands HMS project** MRG Metals have defined a **JORC Resource of over 2 billion tonnes** with further upside from a JORC Exploration Target. The Corridor Sands portfolio, located **10km south of Rio Tinto (ASX: RIO) and Savannah Resources (AIM: SAV) Chilhubane deposit**, consists of:

- **Corridor Central (11142C) Koko Masava**
  - **1,534Mt @ 5.5%** total heavy minerals THM with a **high-grade area of 103 Mt @ 6.6%** THM using a 5.5% cut-off grade
- **Corridor South (11137C) Nhacutse & Poimbo**
  - **860Mt @ 4.9%** total heavy minerals THM with a **high-grade area of 257 Mt @ 6.0%** THM using a 5.0% cut-off grade



**Figure 1. Map of the MRG HMS Projects, with MLA's Corridor Central (11142C) and Corridor South (11137C), the exploration licences Marao (6842L) and Marruca (6846L) and ELA's Corridor North (10779L) and Linhuane (7423L).**

Source: [3 November 2022, MRG Metals ASX announcement](#)

A visual representation of Ilmenite resources in the Corridor highlights that MRG Metals’ Corridor Central & South projects are comparable in terms of scale and grade with Dinsheng and Rio Tinto’s projects.

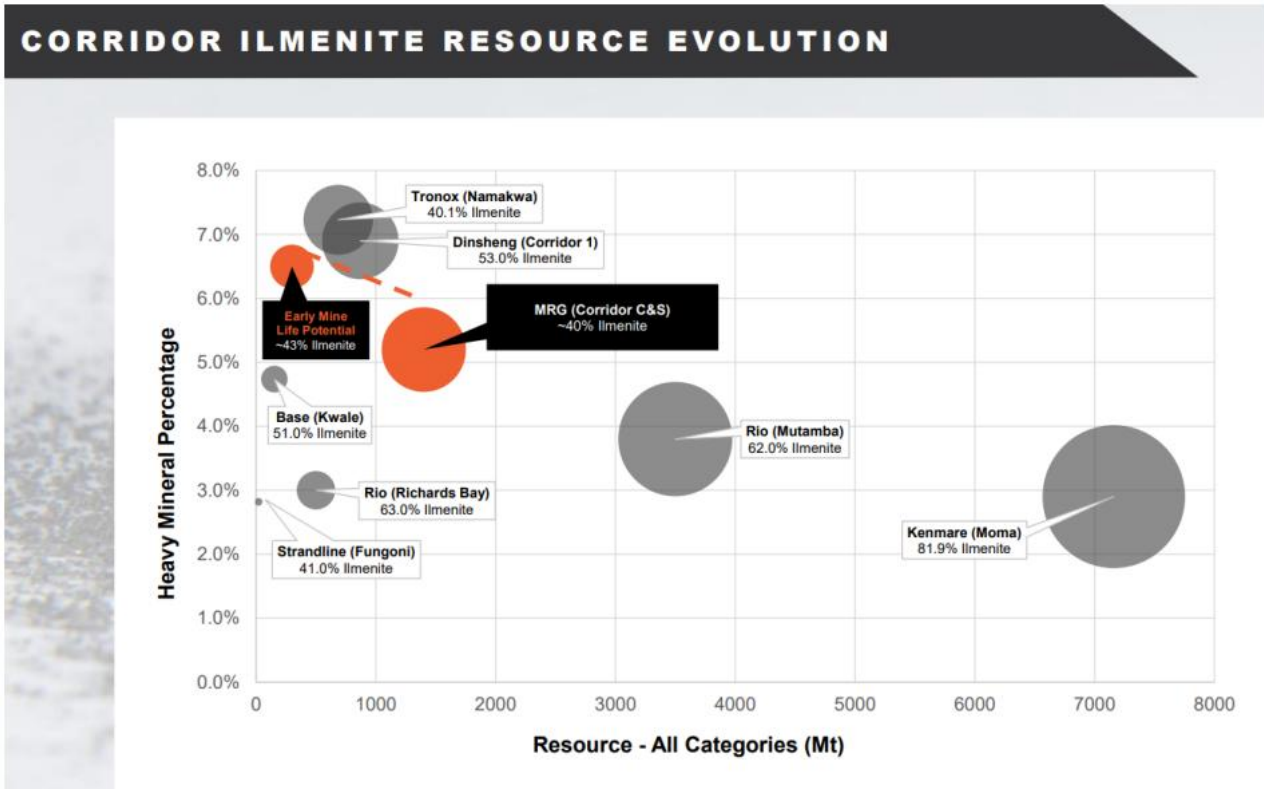


Figure 2. MRG Metals Corridor Ilmenite resource evolution. Source: [MRG Metals Annual Report 2024](#)

In November 2022 a [Scoping Study & Preliminary Economic Assessment](#) of the Corridor Sands projects was undertaken by IHC Mining demonstrating significant **Net Present Value (NPV) of \$US258M / A\$413M**, long mine life of **26 years**, a **21% Internal Rate of Return (IRR)**, **\$US239M Startup Capex** and **5.5 year payback** period, with potential to expand the resource and extend mine life. The project is low cost \$US3.1 / tonne of ore processed compared to US\$6.4/tonne of ore sold.



Figure 3. Significant NPV at Corridor Sands Project. Source: [3 November 2022, MRG Metals ASX announcement](#)

The scoping study highlighted that there is additional upside towards **increasing NPV**, with a focus on **optimising metallurgical process** and **plant relocation / pit optimisation** as part of the PFS stage. In June 2024, MRG Metals announced a [Binding Joint Venture to Develop HMS Projects](#) with Chinese company **Sinowin Lithium Co (SLC)**, whereby MRG would be free carried, including all capital and operating expenditure through to 440,000 tonnes of annual concentrate production.

MRG shall retain equity of 30% of the JV company through to mine start-up at 110,00 tonnes of annual concentrate production and reduce to 20% when the JV production has grown to 440,000 tonnes of annual concentrate.

Sinowin has committed an initial investment of **\$USD 6M (~\$AUD9.69M)** to fund operations, scoping studies, environmental assessments, and infrastructure development.



The **binding JV with Sinowin Lithium** has materially mitigated project development risk, fast-tracked the project towards production and ensures operational and financial support as Corridor Sands progresses towards being mine ready. It is anticipated that once in production, the operation will generate substantial revenues at low production cost, which presents the opportunity for significant increase in shareholder value.

Moreover, the Binding JV transaction includes a **drag-along clause with the conditional acquisition of MRG's equity for a minimum of \$USD50M (~\$A80M)**. As the project progresses towards production milestones of 110,000tpa and 440,000tpa HMS respectively, the possibility of acquisition by Sinowin Lithium Co or even significantly or a larger mining company increases. **We see this as a material rerate catalyst, given the value attributed to the acquisition is approximately 8x times the current market capitalisation of MRG Metals of ~\$A10M.**

To date, the progress under the Joint Venture has been **extremely positive with several key milestones already achieved**, including:

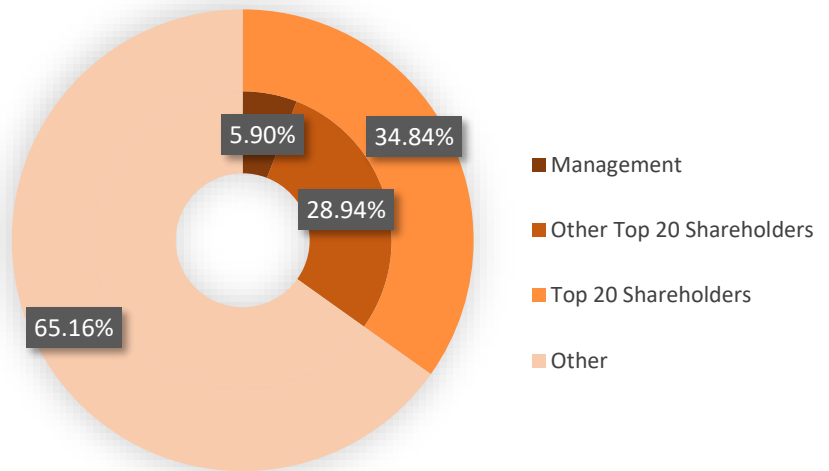
- **Jan 25:** [Granting of Corridor Central Mining License \(11142\) by the Mozambique government](#)
- **Nov 24:** [JV Signing Contract for Environment and Social Impact assessment and Resettlement action plan](#) for a value of ~USD\$500k
- **Oct 24:** [MRG HMS – Corridor North & Marao Auger Drilling to Commence](#), fully funded by the JV with the view of accelerating the expansion of production beyond the 440kt p/a target
- **Sep 24:** [JV Update – Mozambique Heavy Mineral Sands](#). SLC funded revised Feasibility Study, Engineering design, commenced equipment procurement, The Hong Kong JV company formed, Mining Licence applications submitted. JV funded USD ~\$200k expenditure

The **JV with Sinowin Lithium** has transformed MRG Metals from explorer to developer and paves a clear pathway to production for the Corridor Sands HMS projects, which we believe is likely to be achieved within the **next 12-18 months**.

### Capital Structure

- **Shares On Issue** ~ 2.7B
- **Market Cap** - AUD \$10.91M
- **Cash on hand** - AUD \$906K (As at 30/09/2024 – Qtrly Report)
- **Board and Management:**
  - **Chairman & Non-Executive Director:** Andrew Van Der Zwan
  - **Independent Non-Executive Director:** Christopher Gregory
  - **Non-Executive Director & Company Secretary:** Shane Turner
  - **Country Manager - Exploration, Mozambique:** Kobus Badenhorst

### MRG Metals Shareholder Breakdown



**Figure 4.** MRG Metals shareholder breakdown. Source: Peak Asset Management analysis

### Top 20 Shareholders:

Position	Holder Name	Holding	% IC
1	10 BOLIVIANOS PTY LTD	192,303,430	7.05%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	126,027,919	4.62%
3	LONE WOLF INVESTMENTS PTY LTD	74,000,000	2.71%
4	MR CHRISTOPHER JORDAN GREGORY & M/S MARIA GREGORY <CJ & M GREGORY S/F A/C>	56,813,536	2.08%
5	JNW SFUND PTY LTD <JNW SUPER FUND A/C>	54,033,447	1.98%
6	MR XIAOTIAN XU	39,000,000	1.43%
7	ROB ROY PTY LTD <JOHN WRIGHT FAMILY A/C>	37,951,031	1.39%
8	MRS KATHRYN VALERIE VAN DER ZWAN <HARLESTON FAMILY A/C>	33,441,679	1.23%
9	MR SHANE TURNER & MRS ELIZABETH TURNER <TURNER SUPER FUND A/C>	31,982,509	1.17%
10	SAFINIA PTY LTD	30,000,000	1.10%
11	MR AIDEN JOHN BARKER	28,614,200	1.05%
12	MR ROBERT JOEKAR	27,500,000	1.01%
13	MR MALCOLM CLARK ANDERSON	27,329,000	1.00%
14	MRS NICOLE ANN DSOUZA	27,157,270	1.00%
15	FINGER LAKES PTY LTD <ANVIL INVESTMENT A/C>	26,451,677	0.97%
16	MR ANDREW SWIFT	26,090,870	0.96%
17	GRACE AND FAVOUR SUPER PTY LTD <GEBREMEDHIN FAMILY SF A/C>	25,000,000	0.92%
18	CITICORP NOMINEES PTY LIMITED	24,228,213	0.89%
19	ALTERA PTY LTD <ALTERA SF A/C>	21,902,877	0.80%
20	WOODWAY 88 PTY LTD <WOODWAY 88 SUPER A/C>	21,006,100	0.77%
<b>TOTALS</b>		<b>930,833,758</b>	<b>34.14%</b>
<b>Total Issued Capital</b>		<b>2,726,518,626</b>	<b>100.00%</b>

**Figure 5.** MRG Metals Top 20 Shareholders. Source: Automic

## MRG Metals Projects Overview

### Mozambique

#### Corridor Projects (11142C, 11137C, 10779L) – Heavy Mineral Sands

- The company has delivered Mineral Resource estimates (MREs) at 3 Corridor deposits – Koko Massava, Nhacutse and Poiombo, over 2 billion tonnes Total Heavy Minerals (THM)
- Combined, MRG identified inventory of potential mine start-up pit options with significant high-grade zones.
- Deposits in close economic radius and approx. 40km from port at Chongoene.

#### Marão (6482L) - Heavy Mineral Sands

- Discovered 3 large, mineralised areas during reconnaissance grid auger drilling program.
- Approval of Environmental Management Plan for Marão 6842L licence cleared MRG to begin aircore drilling on targets in 2022.
- Included in Sinowin Lithium JV's staged equity structure. Will be added to the JV upon achieving the Stage 3 production milestone (440,000 tonnes annual capacity).

#### Linhuane (7423L) - Heavy Mineral Sands

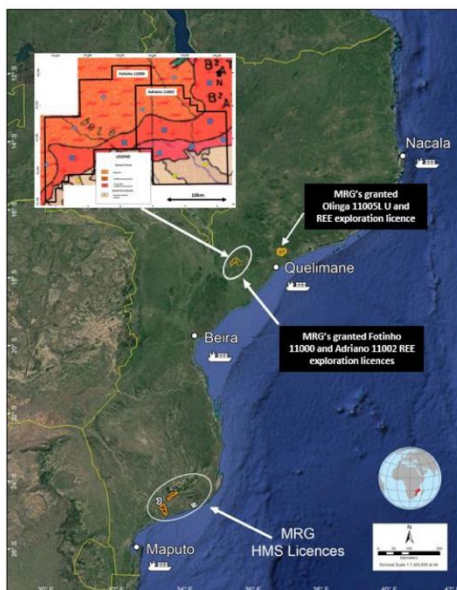
- Currently under application, Linhuane project (7423L) comprises 113km<sup>2</sup> including 20km strike of prospective palaeodunal features.
- Site is near Mutamba JV Project between Rio Tinto and Savannah Resources.
- Still in the exploration application stage and is included in Sinowin Lithium JV structure at Stage 2 of production milestones (220,000 tonnes annual capacity).

#### Adriano (11002L) – Rare Earths / Uranium

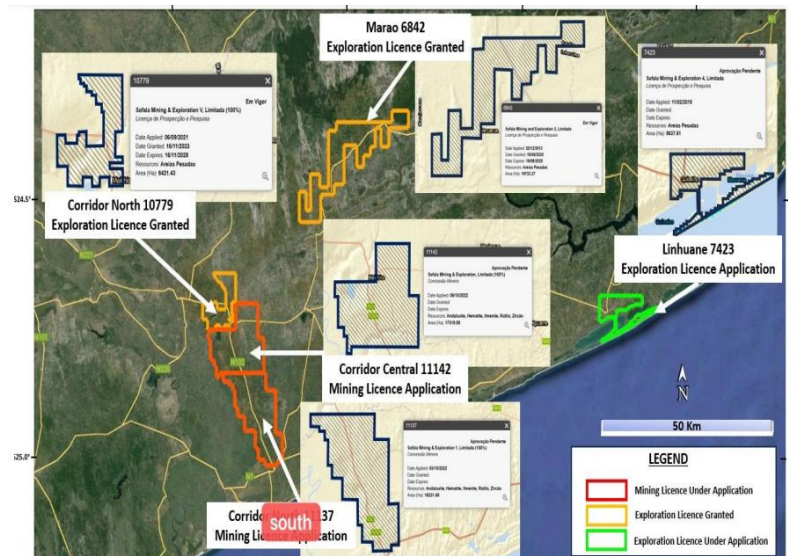
- MRG has 3 exploration licence applications (ELAs) in the Zambezia Province of Mozambique for REE & Uranium.
- New ELAs are 780km north-east of Company's Corridor Central and Corridor South Heavy Mineral Sands licences.
- Highly anomalous Rare Earth Oxide (REO) stream sediment samples assaying up to 3.24% TREO from Adriano, 74% of samples returned > 1,000 ppm TREO.

#### Fotinho (11000) – Rare Earths (REE) & Thorium (TH)

- Exploration licence granted over newly high potential Thorium and Rare Earth Element district in Mozambique, covering 19.8 ha
- Historical work showed presence of monazite and highly elevated TH and REE grades, with TH assays > 1,000ppm



**Figure 6.** Map of MRG's Fotinho 11000 Rare Earth Exploration licence (EL), Adriano 11002L Rare Earth EL and Olinga 11005L REE and U EL. Source: [22 October 2024, ASX announcement](#)

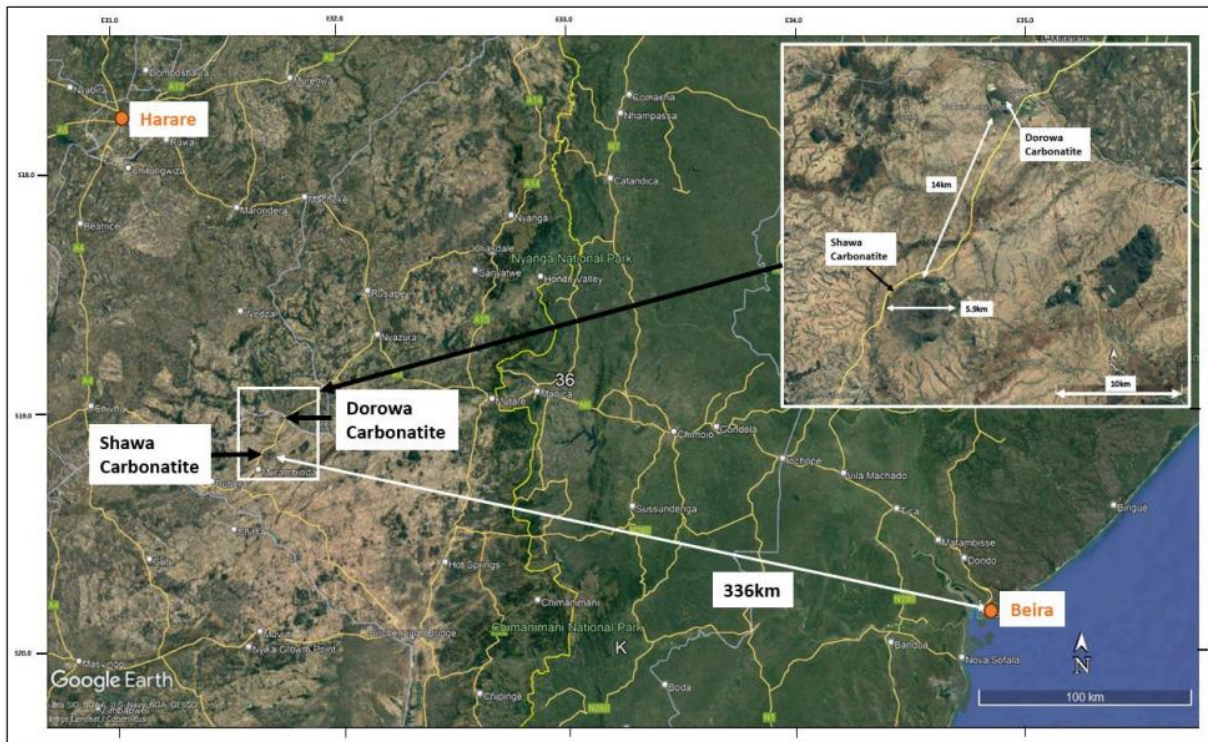


**Figure 7.** Map MRG's Corridor Central (11142C), Corridor South (11137C), Marao (6842L), Marruca (6846L), ELA's Corridor North (10779L) and Linhuane (7423L). Source: [24 December 2024, ASX announcement](#)

## Zimbabwe

### Shawa Carbonatite Project – REE, Phosphate, Niobium, Strontium

- In late 23' MRG entered into a binding MOU with Wickbury Investments for a JV on a package of 10 mining licences held over the Shawa Carbonatite Complex in Zimbabwe.
- MRG [commenced exploration at the Shawa Carbonatite project](#) in Zimbabwe in October 23'.
- In February 24' [Phosphate mineralisation was discovered in outcrop](#) within Shawa Carbonatite
- In November 24' [High grade phosphate and REE assays returned from assay results](#) in outcrops & soil sampling at Shawa Carbonatite
- Follow-up field exploration is planned to commence in Q1 2025, with trenching & Reverse Circulation (RC) drilling to follow positive trenching



**Figure 8.** Shawa Carbonate in relation to Harare and the Mozambican Beira Port shown on Google Earth – yellow roads are national tar roads. [Source: 25 October 2023, ASX announcement.](#)

## Western Australia

### [Lake Johnston \(E63/ 2446, E77/3163\) – Lithium](#)

- In late 2023, MRG announced it had entered into a Binding Head of Agreement (HOA) to acquire 100% of two Western Australian lithium projects located in Lake Johnston and Forrestania.
- The Lake Johnston tenement, targeting 136km<sup>2</sup> of key geological features is not only adjacent to TG Metals Limited's (ASX: TG6) Burmeister Project, but lies in the immediate vicinity of recent lithium (spodumene) discoveries and the NW-SE trending Lake Johnston regional belt.
- The tenement has 22km of N-S strike along the granite contact.
- No exploration activity currently planned

### [Forrestania \(E377/3164\) – Lithium](#)

- The Forrestania tenement, targeting 26km<sup>2</sup> of tenure on a splay structure adjacent to the main Forrestania mineralised belt near Lanthanein Resources Limited's (ASX: LNR) recent acquisition, covers 12km of N-S strike of mapped remnant greenstone (GSWA).
- No exploration activity currently planned

## Summary of Joint Venture with Sinowin Lithium



### 1. JV Structure:

- The Hong Kong JV company, Terriland, has been established with SLC holding 70% and MRG Metals 30%.
- Terriland owns 100% of Tailan Mining Ltd (UAE), which controls MRG's Mozambique companies. The **transfer of MRG's Mozambique companies**, Sofala Mining & Exploration LDA and Sofala Mining & Exploration 1 LDA, which hold Corridor Central and Corridor South Mining Licence applications, **was completed on 12 December 2024** .

### 2. Financial Contributions:

- SLC has committed USD\$6 million in initial funding, with USD\$3 million deposited upon transfer of licenses.
- In accordance with the JV Agreement, SLC has funded the following to date (24/12/2024):
  - USD \$150,000 comprising 6 months @ \$25,000/Month to cover MRG's in-country costs.
  - USD \$90,000 comprising 6 months @ \$15,000/Month to cover MRG Management – this will continue to a minimum 12 months into the JV.
  - USD \$55,000 of approved funding for exploration on Marao and Corridor North projects to meet minimum work commitments as required by INAMI under the Mining Law.
  - A Revised Scoping Study (not ASX reportable).
  - Re-submission of Mining Licence applications in July utilising revised Scoping Study data.
  - Initiation of an Environmental and Social Impact Assessment (ESIA) Study with contract value of circa USD \$500,000 (refer ASX Announcement 8 November 2024).
  - Multiple field trips of SLC Management together with Design and Construction Engineering Consultants.
  - Initial offtaker negotiations including additional metallurgy to refine product specifications.

### 3. Operational Control:

- Effective 12 December 2024, SLC assumed operational control of Mozambique companies controlling Corridor Central and Corridor South .
- Operational changes include:
  - **Corridor Central and Corridor South Mining Licence Applications.**  
The payment to MRG of USD \$25,000/Month to cover MRG's in-country costs is now replaced by the JV directly funding the Mozambique JV operations. This involves:
    - Employment of the existing necessary staff in Mozambique
    - Development (progressively) of the additional staffing needs as company transitions to mine development and operations
    - Necessary line management to administer all permitting and regulatory steps
    - In-country supervision of supply and logistics developments
    - JV Office will be shared until larger more appropriate office space is found; and
    - Vehicles/other equipment will similarly be shared until the JV finalizes its needs.
  - **Marao, Corridor North and Linhuane Projects**  
These projects are included as part of the JV. They remain 100% MRG-owned until the JV meets increased concentrate production milestones as defined in the JV Agreement (JVA) (see below under "Ownership Changes").



- MRG will manage, on behalf of the JV, on a pre-agreed service contract agreement, all costs associated with maintaining these projects.
- In accordance with the JVA, SLC will fund all expenditure on these projects, and they must be kept in good standing with INAMI.
- Minimum work and expenditure commitments must be complied with. Linhuane project is still at Exploration Licence Application stage.

#### 4. Ownership Changes:

- JV equity adjustments are tied to production milestones, with SLC's stake increasing and MRG's decreasing at the following stages:
  - **Stage 1:** After the JV has achieved 110,000 Tonnes of annual capacity of Heavy Mineral Sands Concentrate. Stage 1 to be achieved within 21 months of receipt of mining licence.
- Milestone benefit: Corridor North is added to the JVC.
  - **Stage 2:** After the JV has achieved 220,000 Tonnes of annual capacity of Heavy Mineral Sands Concentrate. Stage 2 to be achieved within 2 years after Stage 1.
- Milestone Benefit: SLC increases equity to 75%. MRG reduces equity to 25% and Linhuane is added to the JV.
  - **Stage 3:** After the JV has achieved 440,000 Tonnes of annual capacity of Heavy Mineral Sands Concentrate. Stage 3 to be achieved within 4 years after Stage 1.
- Milestone Benefit: SLC increases equity to 80%. MRG reduces equity to 20% and Marao is added to the JVC.
- SLC shall invest all funds necessary to develop the initial mining operation up to 440,000 Tonnes of concentrate. Further expansion will be funded by the JVC but MRG's equity in the Joint Venture will not be diluted below 20%. It is anticipated that the JVC will have the financial capacity to fund expansion or have the capacity to arrange debt financing as needed.

### About Sinowin Lithium Co (SLC)

- Sinowin Lithium (HK) Co., Ltd and SINOWIN Lithium Cobalt (ShenZhen) Ltd were the investing companies involved with Guo Ao Lithium Ltd (GAL), a Canadian-based company. Guo Ao Lithium Ltd was established in December 2016, focusing on mining investments and operating mining development projects, especially in seeking and developing strategically valuable mineral resources globally. In December 2017, **the company acquired 60% equity of the Moblan lithium mine project for USD\$60 million** from its wholly-owned subsidiary, Global Star, based in Peru.
- After years of geological exploration, rigorous feasibility studies, environmental impact assessments and development, in October 2021, **the company sold 60% equity of the Moblan lithium mine project for USD\$86.5 million, achieving significant investment returns.**

 Mining Technology

[Sayona to acquire 60% stake in Canadian lithium project for \\$86.5m](#)

Sayona Mining has signed a deal with Lithium Royalty (LRC) to acquire a 60% interest in the Moblan lithium project in Canada for \$86.5m.

30 Sept 2021



- SLC has reserved capital generated from the sale in Canada **and has identified the Corridor Sands project as its key focus for re-investment of the funds.**

## Outlook, Opportunities & Catalysts

### 1. Mining License Approvals:

- Corridor Central 11142 Heavy Mineral Sands Mining Licence application has been approved by IAMI and signed by Mozambique's Minister of Mineral Resources and Energy ✓
- Imminent Approval of Corridor South. The signing of Corridor South 11137 Mining License is nearing completion, with final approval process currently being completed by INAMI. 🕒

### 2. Resource Increase:

- **Corridor Projects, Mozambique - Heavy Mineral Sands:** With a defined JORC resource of over 2 billion tonnes at its Corridor HMS Projects, the company believes the corridor provides further exploration upside and these could potentially be one of the largest HMS discoveries worldwide in the last decade. As announced in Oct 24', [MRG HMS – Corridor North & Marao Auger Drilling to Commence](#), fully funded by the JV aims to increase resource through discovery to accelerate the expansion of production beyond the 440kt p/a target

### 3. Strategic Location and Established Infrastructure:

- The Chongoene Port Terminal in Gaza province was granted a 15-year concession for construction, operation, and maintenance. The Chinese consortium managing the project includes:
  - Desheng Port has an 80% stake, leading construction and operation.
  - Caminhos de Ferro de Moçambique (CFM) Mozambique's state railway operator. Additionally, Dingsheng Minerals is financially supporting the project to facilitate the export of heavy sands from Mozambique to China.
- The Corridor Projects will potentially be supported by the Chongoene Development Corridor Project (CDC), the new deep-water seaport with a proposed mineral processing zone. This development is located approximately 8km from MRG Metals' Corridor South tenement.
- This project also includes a 73-kilometer railway connecting Chibuto to the Chokwe railway line, road maintenance, and new road links, all aimed at facilitating the export of heavy sands to China.
- The proximity of this critical infrastructure coupled with access to airports and labour positions MRG Metals for efficient project development and lower operational costs.

### 4. Production and Revenue Growth:

- SLC is fully funding all capital and operational expenditure up to the targeted 440,000 tonnes per annum (tpa) production milestone. Based on the JV timeline, Stage 3 (440,000 tpa) is expected to be achieved in 7-8 years from 2025 (by 2032-2033).
- SLC has secured offtake agreements, ensuring a defined sales channel for HMS concentrate.
- If the JV meets its production milestones (Stage 1: 110,000 tpa, Stage 2: 220,000 tpa, Stage 3: 440,000 tpa), SLC could acquire MRG's remaining equity in the JV for at least USD \$50M. This provides a path to monetisation of MRG Metals 30% stake in the Corridor Sands projects at a significant premium to MRG's current market valuation.

### 5. Exploration Upside & New Discoveries:

In the near term our view is that the Shawa Carbonatite and Fotinho projects will be prioritised for further exploration.

- **Shawa Carbonatite** Zimbabwe –potential high-grade phosphate and REE discovery through further exploration
- **Fotinho Mozambique** – potential for Thorium and REE discovery through further exploration

## Peer Comparison

The table below evaluates other ASX-listed companies with a defined JORC Resource in Heavy Mineral Sands or those in the exploration phase.

ASX Ticker	Company Name	Market Cap	Enterprise Value	Project / Location	Stage	JORC Resource (Mt)	EV/Resource (AUD per tonne)
ASE.AX	Astute Metals NL	\$14.43M	\$12.98M	Governor Broome, <b>Western Australia</b>	Exploration	101.4 Mt	\$0.13/t
CHW.AX	Chilwa Minerals Ltd	\$43.09M	\$40.76M	Chilwa, <b>Malawi</b>	Exploration / Development	<a href="#">61.6 Mt @ 3.9% THM</a>	\$0.66/t
PTR.AX	Petratherm Ltd	\$119.04 M	\$116.99M	Rosewood, <b>South Australia</b>	Exploration	<a href="#">N/A – Discovery</a>	N/A
MRQ.AX	MRG Metals Ltd	\$10.91M	\$10.0M	Corridor Sands, <b>Mozambique</b>	Development	<a href="#">2,394 Mt @ 5% THM</a>	\$0.0045/t
SFX.AX	Sheffield Resources Ltd	\$61.19M	\$52.24M	Thunderbird, <b>Western Australia</b>	Production	<a href="#">3,060 Mt @ 6.9% THM</a>	\$0.017/t

**Table 1.** Peer Comparison Across ASX HMS Companies. Source: Peak Asset Management analysis

This is not a definitive assessment and does not consider asset ownership percentages or other valuable assets within each company's portfolio that are being explored or developed. However, it shows that MRG Metals' valuation at \$10 million EV is significantly lower than the field. Given that MRG Metals has secured full project funding and is free carried through to first production of 110kt via the JV, and has recently obtained a mining licence for Corridor Central 11142, the market may be undervaluing MRG Metals (nearly 6 times lower than Sheffield Resources trading at \$61.19M).

Sheffield Resources (ASX: SFX) has a larger HMS resource of 3,060 Mt at 6.9% THM and is currently in production. MRG Metals (ASX: MRQ) has a global scale deposit of 2,394 Mt at approximately 5.0% THM. With a near-term production target of 12-18 months and a conditional USD \$50M acquisition clause, a valuation adjustment is likely as the joint venture milestones are achieved.

## Cost Structure and Competitive Positioning of MRG Metals Projects

One of the key aspects influencing the economics of Heavy Mineral Sands (HMS) projects is the **base ore cost and Total Heavy Mineral (THM) grade**. HMS projects are typically **highly leveraged to base ore costs**, meaning that lower operating costs and higher THM content can significantly enhance project viability and profitability.

MRG Metals' **Corridor Sands** project falls into a **high-THM, high-ilmenite category (5-7% THM)** but with lower zircon/rutile content. This results in a **higher concentrate-to-base ore percentage but lower per-tonne concentrate value**. MRG's Corridor Sands Project has a high ilmenite content (37-55% of Total Heavy Minerals - THM), while still exhibiting meaningful zircon/rutile credits (Source: [MRG Metals investor presentation](#)).

MRG Metals benefits from several factors that contribute to **low operational costs**, positioning the project as a cost-efficient operation:

- **Minimal Strip Ratio:** Strip ratios can significantly impact HMS project economics. MRG's Corridor Sands project has **minimal stripping requirements**, reducing unnecessary waste removal costs.
- **Favourable Energy and Labour Costs:** Mozambique offers **low fuel, energy, and labour costs**, making MRG's operational expenses highly competitive.
- **Proximity to Port:** Transport costs can be a major burden in HMS projects. With Corridor Sands located close to **Chongoene Port (~40km distance)**, MRG benefits from **reduced logistics expenses**.
- **Grain Size and Ore Processing Efficiency:** The deposit features **easily processable grain sizes**, minimising slimes and waste.

According to the Sheffield Resources 30 June 2024 Quarterly Activities Report, Global sulfate ilmenite prices remained at approximately \$300 per tonne FOB ([Source: Sheffield Resources 30 June 2024 Quarterly Activities Report](#)). With MRG Metals' focus on bulk ilmenite production and its **binding JV with Sinowin Lithium Co (SLC)**, the company is well-positioned to capitalise on potential **upside in ilmenite demand and pricing trends**. This competitive positioning underscores MRG's ability to operate at the **bottom of the cost curve**, providing more financial stability, profitability, and a buffer against volatile market conditions.