

ASX ANNOUNCEMENT

9th October 2025

Exploration On District-Scale Potential Rare Earth Assets

- Exploration commences at MRG's highly prospective Adriano rare earth licence in Mozambique, with fieldwork to extend shortly to the adjacent Fotinho licence.
- Sampling conducted in October 2024 at Adriano confirmed 100% anomalous rare earth results across 42 samples.
- The primary objective is to define a region-wide discovery potential across the combined Adriano–Fotinho corridor.



Figure One: Field technicians conducting hand auger drilling at the Adriano rare earth licence in Mozambique. The team is testing for potential alluvial rare earth element (REE) deposits in proximity to previously identified high-grade stream sediment anomalies.

MRG Metals Limited (ASX: MRQ) has officially commenced exploration at its highly prospective Adriano rare earth licence in Mozambique, with fieldwork to extend shortly to the neighbouring Fotinho licence.

Sampling conducted in October 2024 at Adriano (11002L) confirmed 100% anomalous rare earth results, with 74% of samples returning over 1,000 parts per million (ppm) total rare earth oxides and a peak grade of 32,393 ppm. The samples also showed a strong magnetic rare earth component (~22%) (refer ASX Announcement 17 October 2024).

This new program will build on those outstanding results through auger drilling, soil and outcrop sampling, and mineralogical studies.

Exploration at the Fotinho Licence (11000L) is scheduled to commence in mid-October, immediately following the start of work at Adriano. Fotinho sits directly adjacent to Adriano and, together, the two licences form a large, continuous drainage catchment with demonstrated rare earth potential.

With primary exploration targets at Fotinho already identified from historical sampling, this program is designed to unlock the district-scale discovery potential across the combined Adriano–Fotinho corridor.

The exploration program is expected to run for eight weeks, with samples to be dispatched to the laboratory in December/January and assay results anticipated in February/March 2026.

The start of exploration is a major step in advancing MRG’s rare earth portfolio. It complements the fully funded 2-billion-tonne Heavy Mineral Sands Joint Venture with Sinowin Lithium.

While final Mozambican Government approval is still pending, Sinowin has already contributed a significant proportion of the first US\$3 million tranche of Sinowin’s US\$6 million commitment.

The JV is therefore moving steadily towards production, with a more detailed update to shareholders to be provided shortly.

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

“Commencing exploration at Adriano, and soon at Fotinho, is an important milestone for MRG. These licences sit side by side and together have the hallmarks of a district-scale rare earth discovery. With every early sample already proving anomalous and magnetic rare earths strongly represented, we are now in a position to build real momentum with potential to unlock significant long-term value for shareholders.”

This announcement has been authorised by the Board.

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