

ASX ANNOUNCEMENT

17 September 2026

Clarification and Additional information in relation to ASX Announcement of 15 September 2026 “Adriano Rare Earth – Growing Mineralized Footprint”

MRG Metals Limited (ASX: MRQ) (“MRG” or “the Company”) wishes to supply clarification and additional information as requested by the ASX in relation to an announcement made to the market on 15 September 2026 “Adriano Rare Earth – Growing Mineralized Footprint”.

In the announcement, the following statements were made “*Visually estimated grade in these step out holes is consistent with visually estimated auger grades observed in previous holes within the footprint, that later recorded high grade HMS in assays (refer Figure 4)*” and “*The visual mineralisation discussed will be confirmed via laboratory analyses. There is no guarantee on what exploration will uncover in terms of the dimensions / mineralisation of the alluvial deposits. Positive results will result in additional infill / step-out drilling*”. The comments referred to visually estimated Total Heavy Mineral (THM%) grades of samples as estimated by field staff during exploration. MRG did not report the visually estimated grades, or show the results on a map, but have been advised to supply this information to augment the announcement.

The auger borehole details (coordinates, dip, azimuth) for the 20m and 200m grid areas were reported in the main body of the announcement. The hole ID, individual sample intervals and sample numbers, as well as the visually estimated THM% grade for each sample, are shown in Table 1 for the 20m spaced grid and Table 2 for the 200m grid below. Samples with visually estimated THM% of $\geq 4\%$ are highlighted in red. Figure 1 shows the holes for the 20 and 200m grid, as well as the visually estimated grades.

Subject to a current capital raising, MRG anticipates being able to report the laboratory assay results from this program late in Q4 2026 or Q1 2027.

Table 1: 20m auger grid drillholes with visually estimated THM% grades shown, visually estimated THM% grades $\geq 4\%$ are highlighted in red

HOLE_ID	FROM	TO	INTERVAL	SAMPLE_NUMBER	PCT_VIS_THM
AHA26055	0.0	1.0	1.0	AHA2605501	4.5
AHA26055	1.0	2.0	1.0	AHA2605502	4.0
AHA26055	2.0	3.0	1.0	AHA2605503	4.0
AHA26055	3.0	3.5	0.5	AHA2605504	5.0
AHA26056	0.0	1.0	1.0	AHA2605601	4.0
AHA26056	1.0	2.0	1.0	AHA2605602	5.0

AHA26056	2.0	2.8	0.8	AHA2605603	1.5
AHA26057	0.0	1.0	1.0	AHA2605701	3.0
AHA26057	1.0	2.0	1.0	AHA2605702	4.0
AHA26057	2.0	3.0	1.0	AHA2605703	5.5
AHA26057	3.0	4.0	1.0	AHA2605704	5.5
AHA26058	0.0	1.0	1.0	AHA2605801	3.0
AHA26058	1.0	2.0	1.0	AHA2605802	4.0
AHA26058	2.0	3.0	1.0	AHA2605803	3.0
AHA26058	3.0	4.0	1.0	AHA2605804	4.5
AHA26059	0.0	1.0	1.0	AHA2605901	5.5
AHA26059	1.0	2.0	1.0	AHA2605902	6.0
AHA26059	2.0	3.0	1.0	AHA2605903	5.0
AHA26059	3.0	3.5	0.5	AHA2605904	4.0
AHA26060	0.0	1.0	1.0	AHA2606001	4.0
AHA26060	1.0	2.0	1.0	AHA2606002	5.0
AHA26060	2.0	3.0	1.0	AHA2606003	5.0
AHA26061	0.0	1.0	1.0	AHA2606101	5.0
AHA26061	1.0	2.0	1.0	AHA2606102	4.5
AHA26061	2.0	3.0	1.0	AHA2606103	5.0
AHA26061	3.0	3.2	0.2	AHA2606104	4.0
AHA26062	0.0	1.0	1.0	AHA2606201	5.0
AHA26062	1.0	2.0	1.0	AHA2606202	4.0
AHA26062	2.0	3.0	1.0	AHA2606203	6.0
AHA26062	3.0	3.2	0.2	AHA2606204	4.5
AHA26063	0.0	1.0	1.0	AHA2606301	5.0
AHA26063	1.0	2.0	1.0	AHA2606302	4.0
AHA26063	2.0	2.7	0.7	AHA2606303	2.5
AHA26064	0.0	1.0	1.0	AHA2606401	5.0
AHA26064	1.0	1.3	0.3	AHA2606402	3.5
AHA26065	0.0	1.0	1.0	AHA2606501	4.5
AHA26065	1.0	2.0	1.0	AHA2606502	3.5
AHA26065	2.0	2.8	0.8	AHA2606503	3.5
AHA26066	0.0	1.0	1.0	AHA2606601	4.0
AHA26066	1.0	2.0	1.0	AHA2606602	4.5
AHA26066	2.0	3.0	1.0	AHA2606603	3.5
AHA26066	3.0	4.0	1.0	AHA2606604	3.0
AHA26067	0.0	1.0	1.0	AHA2606701	3.0
AHA26067	1.0	2.0	1.0	AHA2606702	3.5
AHA26067	2.0	2.8	0.8	AHA2606703	3.5
AHA26068	0.0	1.0	1.0	AHA2606801	2.5
AHA26069	0.0	1.0	1.0	AHA2606901	3.5
AHA26070	0.0	1.0	1.0	AHA2607001	4.0

AHA26071	0.0	1.0	1.0	AHA2607101	3.5
AHA26071	1.0	1.3	0.3	AHA2607102	3.0
AHA26072	0.0	1.0	1.0	AHA2607201	3.5
AHA26073	0.0	1.0	1.0	AHA2607301	3.5
AHA26073	1.0	1.4	0.4	AHA2607302	3.5
AHA26074	0.0	1.0	1.0	AHA2607401	5.0
AHA26074	1.0	1.8	0.8	AHA2607402	3.5
AHA26075	0.0	1.0	1.0	AHA2607501	4.5
AHA26076	0.0	1.0	1.0	AHA2607601	4.0
AHA26077	0.0	1.0	1.0	AHA2607701	4.0
AHA26077	1.0	1.4	0.4	AHA2607702	2.5
AHA26078	0.0	1.0	1.0	AHA2607801	4.0
AHA26079	0.0	1.0	1.0	AHA2607901	5.0
AHA26079	1.0	2.0	1.0	AHA2607902	4.5
AHA26079	2.0	3.0	1.0	AHA2607903	3.5
AHA26079	3.0	3.8	0.8	AHA2607904	3.5
AHA26080	0.0	1.0	1.0	AHA2608001	5.5
AHA26080	1.0	2.0	1.0	AHA2608002	3.5
AHA26080	2.0	2.5	0.5	AHA2608003	3.5
AHA26081	0.0	1.0	1.0	AHA2608101	5.5
AHA26081	1.0	1.7	0.7	AHA2608102	3.5
AHA26082	0.0	1.0	1.0	AHA2608201	5.5
AHA26082	1.0	2.0	1.0	AHA2608202	4.0
AHA26082	2.0	2.4	0.4	AHA2608203	3.0
AHA26083	0.0	1.0	1.0	AHA2608301	2.5
AHA26084	0.0	1.0	1.0	AHA2608401	2.5
AHA26085	0.0	1.0	1.0	AHA2608501	2.5
AHA26085	1.0	1.8	0.8	AHA2608502	2.5
AHA26086	0.0	1.0	1.0	AHA2608601	3.0
AHA26086	1.0	1.2	0.2	AHA2608602	3.0
AHA26087	0.0	1.0	1.0	AHA2608701	2.5
AHA26088	0.0	1.0	1.0	AHA2608801	4.0
AHA26089	0.0	1.0	1.0	AHA2608901	5.0
AHA26090	0.0	1.0	1.0	AHA2609001	5.0
AHA26090	1.0	2.0	1.0	AHA2609002	5.5
AHA26090	2.0	2.4	0.4	AHA2609003	5.0
AHA26091	0.0	1.0	1.0	AHA2609101	4.5
AHA26091	1.0	2.0	1.0	AHA2609102	4.5
AHA26091	2.0	3.0	1.0	AHA2609103	4.5
AHA26091	3.0	3.8	0.8	AHA2609104	3.5
AHA26092	0.0	1.0	1.0	AHA2609201	4.0
AHA26092	1.0	2.0	1.0	AHA2609202	4.0

AHA26092	2.0	2.5	0.5	AHA2609203	3.5
AHA26093	0.0	1.0	1.0	AHA2609301	3.0
AHA26094	0.0	1.0	1.0	AHA2609401	4.0
AHA26095	0.0	1.0	1.0	AHA2609501	4.0
AHA26096	0.0	1.0	1.0	AHA2609601	4.0
AHA26096	1.0	2.0	1.0	AHA2609602	5.5
AHA26096	2.0	3.0	1.0	AHA2609603	5.5
AHA26097	0.0	1.0	1.0	AHA2609701	6.0
AHA26097	1.0	2.0	1.0	AHA2609702	6.0
AHA26097	2.0	3.0	1.0	AHA2609703	6.0
AHA26098	0.0	1.0	1.0	AHA2609801	6.0
AHA26098	1.0	1.5	0.5	AHA2609802	3.5
AHA26099	0.0	1.0	1.0	AHA2609901	6.0
AHA26099	1.0	2.0	1.0	AHA2609902	6.5
AHA26099	2.0	2.5	0.5	AHA2609903	2.5
AHA26100	0.0	1.0	1.0	AHA2610001	3.5
AHA26100	1.0	2.0	1.0	AHA2610002	3.5
AHA26101	0.0	1.0	1.0	AHA2610101	4.0
AHA26102	0.0	1.0	1.0	AHA2610201	4.0

Table 2: 200m auger grid drillholes with visually estimated THM% grades shown, visually estimated THM% grades $\geq 4\%$ are highlighted in red

HOLE_ID	FROM	TO	INTERVAL	SAMPLE_NUMBER	PCT_VIS_THM
AHA26103	0.0	1.0	1.0	AHA2610301	6.0
AHA26103	1.0	1.7	0.7	AHA2610302	5.5
AHA26104	0.0	1.0	1.0	AHA2610401	6.5
AHA26104	1.0	1.7	0.7	AHA2610402	5.0
AHA26105	0.0	1.0	1.0	AHA2610501	6.0
AHA26105	1.0	1.7	0.7	AHA2610502	4.5
AHA26106	0.0	1.0	1.0	AHA2610601	2.0
AHA26107	0.0	1.0	1.0	AHA2610701	5.5
AHA26107	1.0	1.6	0.6	AHA2610702	3.0
AHA26108	0.0	1.0	1.0	AHA2610801	5.0
AHA26108	1.0	2.0	1.0	AHA2610802	3.5
AHA26109	0.0	1.0	1.0	AHA2610901	3.5
AHA26109	1.0	2.0	1.0	AHA2610902	3.0
AHA26110	0.0	1.0	1.0	AHA2611001	5.0
AHA26110	1.0	2.0	1.0	AHA2611002	2.0
AHA26111	0.0	1.0	1.0	AHA2611101	4.5
AHA26111	1.0	1.5	0.5	AHA2611102	5.0
AHA26112	0.0	1.0	1.0	AHA2611201	3.5

AHA26112	0.0	1.4	1.4	AHA2611202	2.0
AHA26113	0.0	1.0	1.0	AHA2611301	5.0
AHA26113	1.0	2.0	1.0	AHA2611302	2.5
AHA26113	2.0	2.5	0.5	AHA2611303	2.0
AHA26114	0.0	1.0	1.0	AHA2611401	5.0
AHA26114	1.0	2.0	1.0	AHA2611402	2.0
AHA26115	0.0	1.0	1.0	AHA2611501	3.5
AHA26115	1.0	2.0	1.0	AHA2611502	3.0
AHA26116	0.0	1.0	1.0	AHA2611601	3.5
AHA26116	1.0	2.0	1.0	AHA2611602	2.5
AHA26117	0.0	1.0	1.0	AHA2611701	2.0
AHA26117	1.0	1.5	0.5	AHA2611702	2.5
AHA26118	0.0	1.0	1.0	AHA2611801	4.0
AHA26118	1.0	1.6	0.6	AHA2611802	2.5
AHA26119	0.0	1.0	1.0	AHA2611901	3.0
AHA26119	1.0	1.4	0.4	AHA2611902	2.0
AHA26120	0.0	1.0	1.0	AHA2612001	3.0
AHA26120	1.0	2.0	1.0	AHA2612002	1.0
AHA26121	0.0	1.0	1.0	AHA2612101	4.5
AHA26122	0.0	1.0	1.0	AHA2612201	5.5
AHA26122	1.0	1.7	0.7	AHA2612202	3.5
AHA26123	0.0	1.0	1.0	AHA2612301	3.0
AHA26123	1.0	1.5	0.5	AHA2612302	1.5
AHA26124	0.0	1.0	1.0	AHA2612401	4.5
AHA26125	0.0	1.0	1.0	AHA2612501	6.0
AHA26125	1.0	1.9	0.9	AHA2612502	3.0
AHA26126	0.0	1.0	1.0	AHA2612601	3.5
AHA26126	1.0	2.0	1.0	AHA2612602	2.5
AHA26127	0.0	1.0	1.0	AHA2612701	6.0
AHA26127	1.0	2.0	1.0	AHA2612702	6.0
AHA26128	0.0	1.0	1.0	AHA2612801	5.0
AHA26128	1.0	2.0	1.0	AHA2612802	4.5
AHA26129	0.0	1.0	1.0	AHA2612901	6.0
AHA26129	1.0	2.0	1.0	AHA2612902	6.0
AHA26129	2.0	3.0	1.0	AHA2612903	3.0
AHA26130	0.0	1.0	1.0	AHA2613001	5.0
AHA26130	1.0	2.0	1.0	AHA2613002	1.5
AHA26130	2.0	3.0	1.0	AHA2613003	1.5
AHA26131	0.0	1.0	1.0	AHA2613101	6.0
AHA26131	1.0	2.0	1.0	AHA2613102	5.0
AHA26131	2.0	2.5	0.5	AHA2613103	4.0
AHA26132	0.0	1.0	1.0	AHA2613201	3.0

AHA26132	1.0	2.0	1.0	AHA2613202	1.5
AHA26133	0.0	1.0	1.0	AHA2613301	6.0
AHA26133	1.0	1.4	0.4	AHA2613302	2.5
AHA26134	0.0	1.0	1.0	AHA2613401	3.5
AHA26134	1.0	2.0	1.0	AHA2613402	3.5
AHA26134	2.0	3.0	1.0	AHA2613403	3.0
AHA26135	0.0	1.0	1.0	AHA2613501	4.0
AHA26136	0.0	1.0	1.0	AHA2613601	6.0
AHA26136	1.0	2.0	1.0	AHA2613602	4.0
AHA26137	0.0	1.0	1.0	AHA2613701	3.5
AHA26137	1.0	2.0	1.0	AHA2613702	3.0
AHA26137	2.0	2.3	0.3	AHA2613703	3.5
AHA26138	0.0	1.0	1.0	AHA2613801	2.0
AHA26139	0.0	1.0	1.0	AHA2613901	3.5
AHA26139	1.0	1.8	0.8	AHA2613902	3.5
AHA26140	0.0	1.0	1.0	AHA2614001	3.5
AHA26140	1.0	2.0	1.0	AHA2614002	3.5
AHA26140	2.0	2.5	0.5	AHA2614003	2.5
AHA26141	0.0	1.0	1.0	AHA2614101	3.5
AHA26141	1.0	1.4	0.4	AHA2614102	3.5
AHA26142	0.0	1.0	1.0	AHA2614201	4.0
AHA26142	1.0	2.0	1.0	AHA2614202	3.5
AHA26143	0.0	1.0	1.0	AHA2614301	4.0
AHA26144	0.0	1.0	1.0	AHA2614401	6.0
AHA26144	1.0	2.0	1.0	AHA2614402	6.5
AHA26144	2.0	2.5	0.5	AHA2614403	3.5
AHA26145	0.0	1.0	1.0	AHA2614501	7.0
AHA26145	1.0	1.5	0.5	AHA2614502	3.0
AHA26146	0.0	1.0	1.0	AHA2614601	3.5
AHA26146	1.0	2.0	1.0	AHA2614602	6.0
AHA26146	2.0	3.0	1.0	AHA2614603	5.0
AHA26146	3.0	4.0	1.0	AHA2614604	7.0
AHA26147	0.0	1.0	1.0	AHA2614701	5.0
AHA26147	1.0	2.0	1.0	AHA2614702	4.0
AHA26148	0.0	1.0	1.0	AHA2614801	3.0
AHA26149	0.0	1.0	1.0	AHA2614901	4.0
AHA26149	1.0	1.5	0.5	AHA2614902	3.5
AHA26150	0.0	1.0	1.0	AHA2615001	6.0
AHA26151	0.0	1.0	1.0	AHA2615101	3.0
AHA26152	0.0	1.0	1.0	AHA2615201	3.0
AHA26153	0.0	1.0	1.0	AHA2615301	2.0

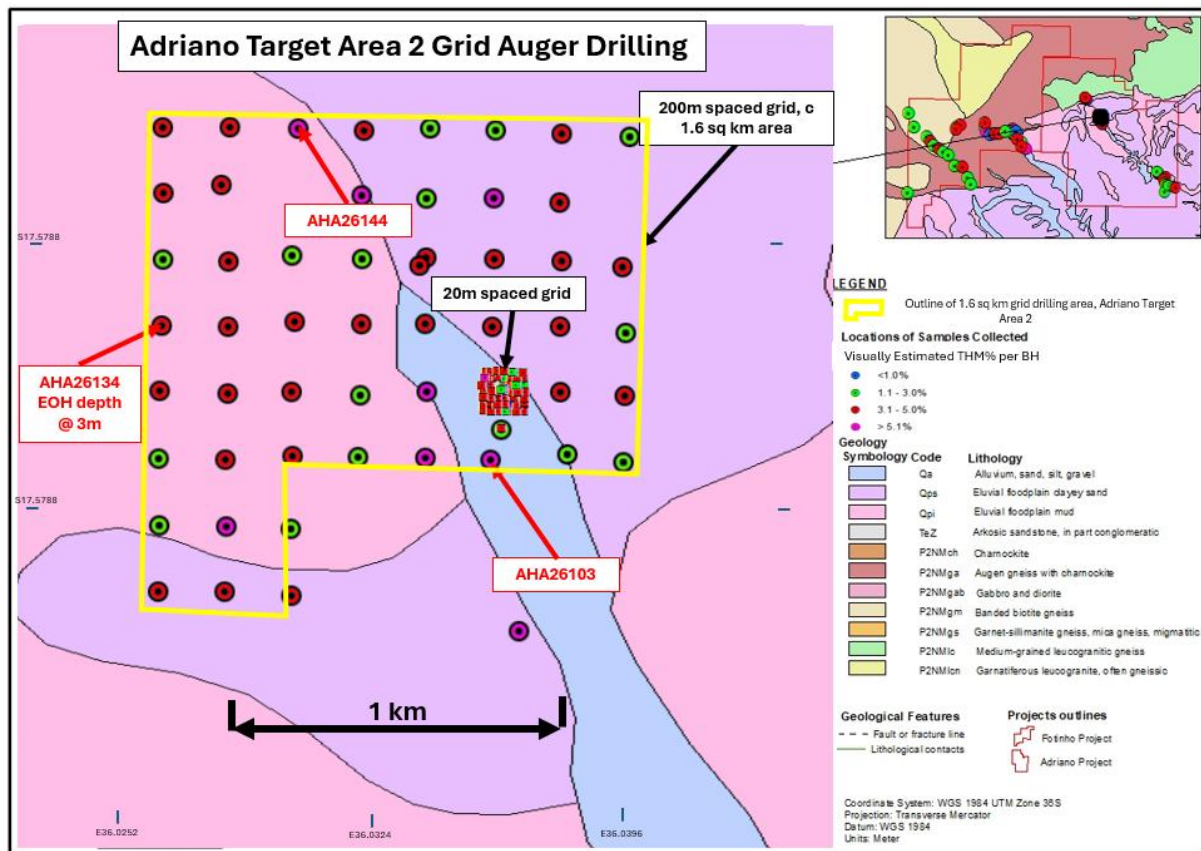


Figure 1: Auger holes visually estimated THM% for the 20 and 200m grid holes (un-cut grades)

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Competent Persons' Statement

The information in this report, as it relates to Mozambique Exploration Results, is based on information compiled and/or reviewed by Mr JN Badenhorst, who is a member of the South African Council for Natural Scientific Professions (SACNASP) and the Geological Society of South Africa (GSSA). Mr Badenhorst is a consultant of the Company and has sufficient experience which is relevant to the

style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Badenhorst consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

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

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