ASX ANNOUNCEMENT

23rd October 2025

MRG Fast-Tracks Lab Testing to Confirm Whether Field Mapping Found Potential Rare Earth Source Rock

- Following the successful discovery of heavy-mineral-rich alluvial material across all 17 auger holes drilled to date and the discovery of multiple pegmatite veins, MRG is accelerating the next phase of laboratory testing.
- Samples from outcropping pegmatites at Adriano (11002L) will be dispatched to SGS in South Africa by early November for comprehensive REE analysis.
- Assay results are expected in December–January with the goal of confirming whether the pegmatites represent the primary rare earth source rocks and are responsible for the >32,393 parts per million (ppm) of Total Rare Earth Oxides (TREO) found in sediment stream sampling (**ASX Announcment October 2024**).
- Continued auger drilling, trenching and geological mapping are underway to expand the known alluvial footprint and better define the relationship between the alluvial and hard-rock systems.
- Early geological interpretation suggests the Adriano–Fotinho corridor is now demonstrating the hallmarks of a potential district-scale rare earth system with both alluvial and hard-rock potential.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") advises that, following the exceptional early results from the Adriano Rare Earth Project in Mozambique, the Company has moved quickly to accelerate laboratory analysis of recently collected pegmatite samples.

The decision follows the confirmation of heavy-mineral-enriched alluvial material in every hole drilled to date and the discovery of pegmatite veins outcropping along a 500-metre stretch of the riverbed, where auger drilling is currently being undertaken.

These pegmatite occurrences are of particular interest as they may represent — or be directly related to — the primary source rocks shedding rare earth elements into the surrounding alluvial deposits.

Samples will be dispatched to South Africa in early November, with results expected by December/January.

The objective of this phase is to confirm whether these pegmatites are mineralised in rare earths, establish their genetic link to the mineralised alluvial system and confirm whether they are related to a hard rock source.

MRG Metals Limited ABN: 83 148 938 532 / ASX Code: MRQ Phone: +61 3 5330 5800 / Fax: +61 3 5330 5890

12 Anderson Street West, Ballarat VIC 3350 / PO Box 237 Ballarat VIC 3353 www.mrgmetals.com.au / info@mrgmetals.com.au

Field teams, led by GeoActiv, have now completed 17 hand-auger holes to depths of 1–5 metres, with most terminating in coarse gravels containing visible heavy minerals.

Figure 1 (Left): *A pan showing heavy mineral concentrate from hand auger drilling hole 17 in alluvial material within Adriano (11002L).*
Figure 2 (Right): *A primary pegmatite vein outcropping as a bedrock bar in the riverbed.*

The program was designed to follow up on the previously reported stream-sediment anomaly of >32,393 ppm Total Rare Earth Oxides (TREO), first announced in October 2024.

That program produced 100 % anomalous results across 42 samples, with 74 % exceeding 1,000 ppm TREO and a strong magnetic rare earth component (~22 %), confirming Adriano as a high-value REE target.

In parallel, MRG is continuing auger drilling and trenching to expand the newly discovered heavy mineral concentrate mineralised alluvial footprint at Adriano, while mapping and geochemical sampling of the pegmatite zones refine the Company's understanding of the broader Adriano–Fotinho corridor.

Stream sedimentary sampling, soil sampling, mapping, outcrop sampling and drilling will also begin shortly at the adjacent Fotinho licence, which shares the same drainage catchment and geology as Adriano.

The work will test mineral continuity between the two projects and build on the district-scale rare earth potential already emerging.

The Adriano-Fotinho Rare Earth Corridor is part of MRG's growing portfolio in Mozambique, which complements the Company's fully funded 2 billion tonne Heavy Mineral Sands Joint Venture with Sinowin Lithium.

The project is on track to begin producing 360,000 tonnes of concentrate per annum within 12–18 months.

The Board sees Adriano & Fotinho as a significant value driver within the portfolio — one that is advancing rapidly from early sampling into clear geological definition.

The combination of consistent heavy-mineral alluvials, high-grade stream results, and now multiple pegmatite occurrences presents a compelling foundation for MRG's next discovery phase.

Non-Executive Director, Chris Gregory, commented:

"We originally pegged the Adriano-Fotinho Rare Earth Corridor based on its geological signatures and historical data indicating strong rare earth potential. The 32,393 ppm TREO stream anomaly gave us the first proof of concept, and the follow-up drilling has now delivered heavy-mineral material across every hole. The discovery of multiple pegmatite outcrops adds a new layer of geological significance — testing will determine if they represent the primary hard-rock source ."

Chairman, Andrew Van Der Zwan, added:

"Exploration momentum at the Adriano-Fotinho Rare Earth Corridor continues to build. We're acting quickly to send the pegmatite samples for assay, aiming to confirm the rare earth potential before year-end. The early results are extremely encouraging and reinforce our view that Adriano–Fotinho could evolve into a district-scale rare earth system. With the right team and clear next steps, we're confident of continuing to build shareholder value from this asset."

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 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

Investor Relations
Angus Kennelly
Massive Intelligence
E: angus@massiveintelligence.com.au