



ASX ANNOUNCEMENT

30 October 2025

Revision to 27 October 2025 Announcement

The Announcement lodged on 27 October 2025 omitted a Cautionary Statement, a Map for the Drillholes and a JORC Table.

Please see attached a revised Announcement with these inclusions.

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30 October 2025

All 37 Auger Holes and 126 Samples Show Significant Heavy Mineral Concentrate as Drilling Identifies Four Alluvial Deposits at Adriano

- 100% of 37 auger holes and 126 samples at Adriano (11002 L) contained visible heavy minerals. Imminent laboratory analyses will define the REE content of the heavy mineral concentrate (HMC).
- Drilling has now confirmed four (4) separate alluvial deposit areas, each adjacent to previously reported high-grade TREO stream-sediment anomalies (up to 32,393 parts per million Total Rare Earth Oxide).
- Thin, high-grade HMC layers identified within the active river system, indicating potential for very high-grade alluvial deposits and supporting MRG's interpretation that Adriano and adjacent Fotinho form part of a potential district-scale mineralised catchment.
- Pegmatite mapping and sampling commenced to test potential primary rare earth source rock and will be reported very shortly, planned to be dispatched and results expected December 2025 – January 2026.
- Alluvial samples to be analysed at Scientific Services and pegmatite samples at SGS South Africa, with results expected January–February 2026.
- Exploration at neighbouring Fotinho Licence (11000L) scheduled to commence in early November.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") advises that auger drilling at its Adriano Rare Earth Project in Mozambique has now confirmed four (4) distinct alluvial deposit areas. All 37 holes drilled to date have returned significant visible heavy-mineral material, confirming the potential of rare earth mineralisation across the tested zones.

An additional 20 holes (hole IDs AAG25018–AAG25037) were completed to depths of 1–5 metres, bringing the total to 37 hand-auger holes and 126 samples. Most holes terminated in coarse gravels or near the water table (Figure 1). Thin, high-grade HMC layers were also observed in the active river system near sample 2402SED042 (Figure 2).

All samples are being exported for laboratory analysis. Alluvial samples will be processed at Scientific Services, a specialist heavy-mineral and magnetic-separation laboratory in South Africa, while pegmatite samples will be dispatched to SGS South Africa for rare-earth element (REE) analysis. Interpretation of the results will follow the same deposit-style modelling used successfully at MRG's Corridor Central and Corridor South Heavy Mineral Sands Projects.

The auger drilling is taking place in the close vicinity of historic sampling (**ASX Announcement 17 October 2024**) which returned 100% anomalous results across 42 stream-sediment samples — 74% above 1,000 parts per million (ppm) Total Rare Earth Oxides (TREO) with a peak of 32,393 ppm TREO and a strong magnetic rare earth component (~22%).

The 4 alluvial areas drilled to date are adjacent to stream sediment samples 2402SED002, 2402SED017, 2402SED018 and 2402SED042.

The samples returned TREO results of 32,393ppm, 31,246, 27,015 and 8,915 ppm respectively (**ASX Announcement 17 October 2024**).

Thin, extremely high HMC concentrations have been identified in the active river system close to 2402SED042 (Figure 2). As the area is waterlogged, auger drilling could not take place. Further exploration is planned in this area in future.

The presence of this high-grade HMC layer within the active drainage system further supports MRG's interpretation that the Adriano and adjacent Fotinho licences are part of a single mineralised catchment. This connection strengthens the potential for a continuous rare earth system extending across both projects.

The next phase of work will include systematic auger drilling to further delineate the extent of alluvial deposits, followed by sampling and mapping of the pegmatite veins. Trenching of the gravels below the auger drilling to determine REE grades and continuity, followed by tighter-spaced auger drilling and trenching where warranted, will follow depending on the results of the current program.

Mapping and sampling of outcropping pegmatite veins has commenced and will be reported shortly. The work is designed to test the hypothesis that the pegmatites represent the primary source rocks for the rare earth enrichment seen within the alluvial system.

Pegmatite occurrences adjacent to some of the auger drilling — typical of late-stage granitic fluids enriched in REE-bearing minerals such as monazite and xenotime — could suggest a fertile intrusive system within the Adriano–Fotinho corridor.

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentration or grades are the factor of potential economic interest. Visual estimates also potentially provide no information regarding impurities of deleterious properties relevant to valuations. They are an exploration tool to guide our assaying and next step work programs.



Figure 1: Panned Heavy Mineral Concentrate (HMC) samples from drill samples within each of the four (4) drilled areas within Adriano (11002L).



Figure 2: Very high concentration of Heavy Minerals within the stream seen near stream sedimentary sampling point 2402SED042 within Adriano (11002L).

Table 1: Hand-auger drillholes completed within Adriano 11002 (handheld GPS data, UTM)

Hole ID	Easting	Northing	Elevation	Final Depth (m)	Stream_Sample ID
AAG25001	185527.41	8053462.33	87.3	1.50	2402SED017
AAG25002	185462.13	8053451.34	92.3	1.50	2402SED017
AAG25003	185460.8	8053427.28	92.2	1.00	2402SED017
AAG25004	185358.17	8052951.31	87.6	3.50	2402SED018
AAG25005	185354.75	8052959.68	89.1	3.50	2402SED018
AAG25006	185357.98	8052970.81	81.0	2.50	2402SED018
AAG25007	185372.13	8052962.28	84.7	3.00	2402SED018
AAG25008	185392.92	8052971.46	90.3	5.00	2402SED018
AAG25009	185410.17	8052948.69	82.2	3.00	2402SED018
AAG25010	185421.79	8052912.31	81.0	2.00	2402SED018
AAG25011	185395.11	8052913.01	87.5	2.00	2402SED018
AAG25012	185413.84	8052877.07	89.2	3.00	2402SED018
AAG25013	185432.06	8053437.57	93.6	2.00	2402SED017
AAG25014	185416.51	8053487.74	94.5	4.00	2402SED017
AAG25015	185382.62	8053385.62	91.9	3.00	2402SED017
AAG25016	185430.56	8053227.62	99.5	1.00	2402SED017
AAG25017	185401.55	8053506.67	88.3	3.50	2402SED017
AAG25018	185375.26	8053516.45	88.1	2.00	2402SED017
AAG25019	185378.34	8053475.4	91.7	2.50	2402SED017
AAG25020	185384.47	8053443.48	92.7	3.50	2402SED017
AAG25021	185405.44	8053454.77	88.6	3.00	2402SED017
AAG25022	185433.01	8053390.29	87.6	1.00	2402SED017
AAG25023	185402.95	8053369.76	89.1	3.50	2402SED017
AAG25024	185387.09	8053405.3	92.7	2.50	2402SED017
AAG25025	185366.16	8053418.93	90.8	3.50	2402SED017
AAG25026	185348.25	8053382.2	91.8	3.00	2402SED017
AAG25027	191808.96	8047533.85	62.3	3.80	2402SED042
AAG25028	191780.4	8047581.27	65.6	3.30	2402SED042
AAG25029	191767.46	8047663.6	64.3	4.90	2402SED042
AAG25030	191716.72	8047626.7	60.6	4.00	2402SED042
AAG25031	191694.65	8047729.16	62.0	3.50	2402SED042
AAG25032	191602.89	8047817.81	60.8	2.00	2402SED042
AAG25033	183610.44	8055474.42	90.1	2.35	2402SED002
AAG25034	183573.09	8055477.27	91.9	3.50	2402SED002
AAG25035	183462.88	8055593.3	99.5	3.00	2402SED002
AAG25036	183455.81	8055630.96	103.9	2.50	2402SED002
AAG25037	183423.67	8055694.49	105.9	3.00	2402SED002

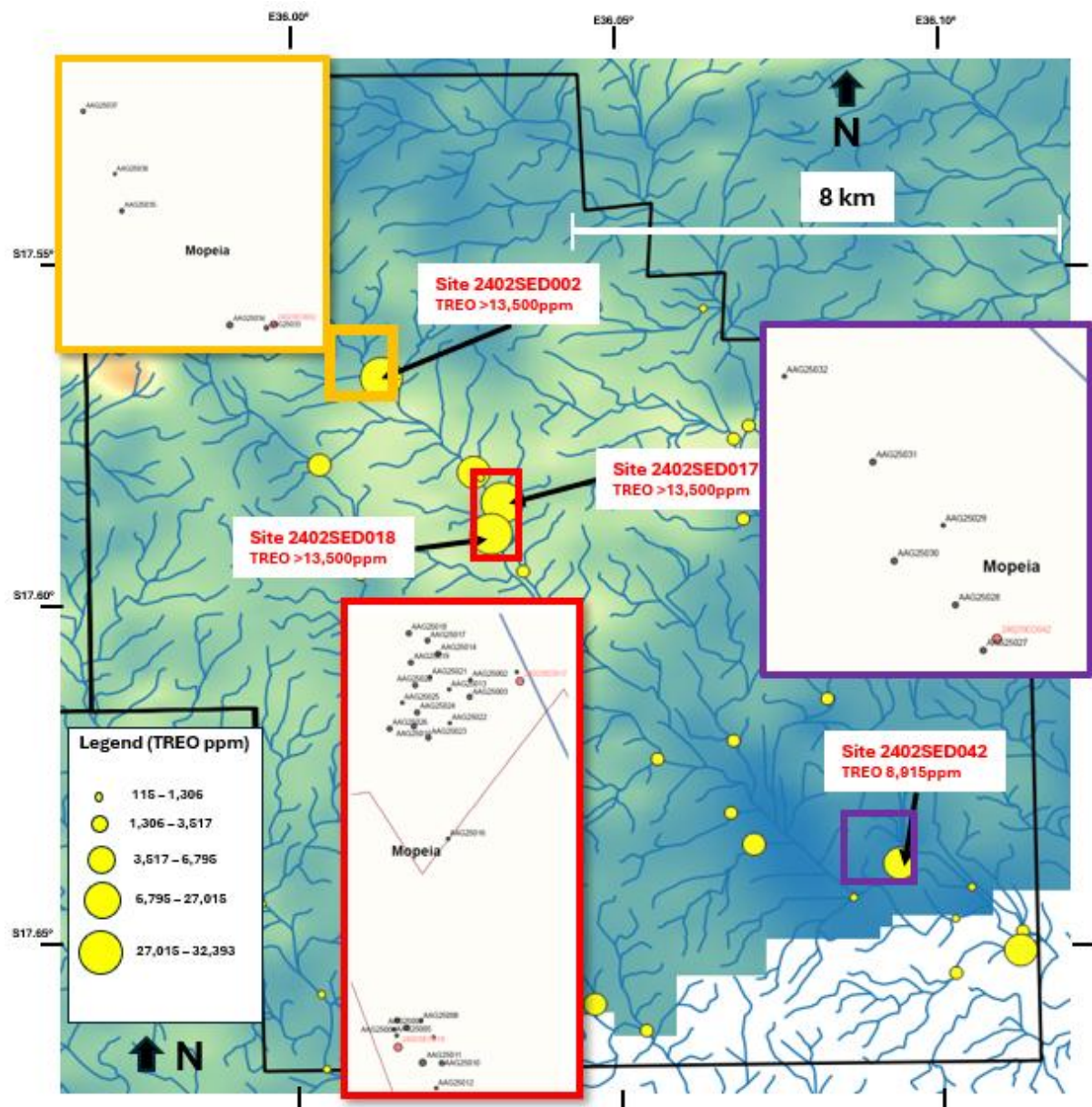


Figure 3: Location of drillholes.

Exploration at the neighbouring Fotinho Licence (11000L) is still scheduled to commence in early-November. Fotinho sits directly adjacent to Adriano and, together, the two licences form a large, continuous drainage catchment with demonstrated rare earth potential. Fotinho has historical primary outcrop samples with high REE analytical results (**ASX Announcements 11 May 2022 and 22 October 2024**).

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

Historic Results and Geological Context

Sampling conducted in October 2024 at Adriano returned anomalous TREO results in all 42 samples, with 74% exceeding 1,000 ppm and a peak grade of 32,393 ppm (3.24% TREO). Magnetic rare earth oxides (Nd, Pr, Dy, Tb) represented approximately 22% of TREO content, confirming the project's strong potential for high-value magnet feedstock.

The discovery of a pegmatite dyke adjacent to these results reinforces MRG's interpretation that Adriano and the adjacent, Fotinho, form part of a broader district-scale REE system capable of hosting both hard-rock and alluvial mineralisation.

Strategic Context

The Adriano & Fotinho Rare Earth Project complements MRG's fully funded, two-billion-tonne Heavy Mineral Sands Joint Venture with Sinowin Lithium, which remains on track for initial production of 110,000 tonnes per annum of heavy mineral concentrate within 12–18 months.

The current exploration phase at Adriano prioritises near-surface testwork to define grade potential, while concurrently expanding hard-rock targets for long-term resource development.

Non-Executive Director, Chris Gregory, commented:

"We are exploring at the edge of the REE-endowed basement, availing ourselves of the chance to discover both hard rock and alluvial deposits rich in magnet rare earths. The heavy mineral concentrates seen in the follow-up auger drilling, to date, strongly supports the earlier stream sediment high grade anomalism and demonstrates the potential for discovery of significant alluvial REE deposits. Assay results are expected early in 2026 and will determine the way forward on the alluvial REE program. Mapping and sampling of the previously reported pegmatite outcrops is underway, to ascertain if there is also hard rock REE potential at Adriano."

Chairman Andrew Van Der Zwan added:

"Exploration at Adriano continues to deliver positive results, with the identification of multiple heavy-mineral-rich alluvial deposits marking another important milestone for the project. The Board remains highly confident in this asset and the exploration team driving it forward. With clear next steps in place, MRG is well-positioned to advance from early-stage sampling toward defining a resource capable of generating long-term shareholder value."

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.

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Section 1 Sampling Techniques and Data

Criteria	Explanation	Comment
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be</i>	<i>Samples from the hand-auger are collected at 0.5m interval, and composited to 1m intervals, apart from 1 hole in each drilling area that will be analysed at 0.5m intervals.</i> <i>Samples of c 2kg are then sent to the analytical laboratory for analyses.</i> <i>At each 0.5m sample a photo is taken showing the sample bag with hole ID and depth, as well as a panned sample for the interval. (drying, desliming and oversize at <45micron and 1mm each, heavy liquid separation for the HMC;</i>

Criteria	Explanation	Comment
	<i>required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• <i>Follow-up hand-auger drilling of alluvial deposits (37 holes to date) adjacent to previously reported stream sedimentary sampling points were undertaken program on Adriano 11002.</i> • <i>The hand-auger is a Johnson-type, 75mm bucket auger with 1m extension rods and a handle crossbar.</i> • <i>The hand-auger samples are from a bucket auger, thus face-sampling with minimal contamination.</i>
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• <i>When the bucket auger is re-inserted into the drillhole after collecting the sample from the bucket, close attention is given that the depth the auger goes to the same depth as per previous drilling. If not, collapse has happened and the hole is redrilled, or seen as completed to the collapsed depth.</i> • <i>Each 0.5m sample is weighed.</i>

Criteria	Explanation	Comment
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	- All auger samples are geologically logged, both the fine and coarse fractions - The analyses is to be used for target generation, and will not be used in future Mineral Resource estimation. - The full sample for each intersection is collected, no sieving of oversize is taking place in the field. - Analyses at the analytical laboratory will be quantitative as it will supply the exact information needed for MRE work. - Photographs were taken of each 0.5m sample interval, showing the sample bag with hole and depth ID, as well as a heavy mineral concentrate (HMC) pan for each interval.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected,	- The full 0.5m sample is collected in a plastic bag. - Samples are transported to the sampling handling facility 0.5m samples are then combined within each drillhole. - The 0.5m samples for 1 hole from each drilling area (4 holes) will be sent to the analytical laboratory to check for variability in grade at the 0.5m scale. - A c 2kg sample is riffle split for laboratory work, the rest of the sample is stored at the camp area. - No screening or sieving took place on site.

Criteria	Explanation	Comment
	<i>including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>Samples are in the export permitting stage, no samples have been delivered to the analytical laboratory / laboratories yet</i>

Criteria	Explanation	Comment
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Samples are in the export permitting stage, no samples have been delivered to the analytical laboratory / laboratories yet
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	The location data from all sampling in is via a handheld Garmin GPS. The handheld GPS has an accuracy of +/-5m in the horizontal, with this accuracy sufficient for the early phase target generation work taking place.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade	The hand-auger drilling is currently on a wider spacing to determine if mineralisation is present in the alluvial deposits. Infill drilling will be conducted depending on results to facilitate geological and grade interpretation and modelling.

Criteria	Explanation	Comment
	<i>continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<i>The alluvial deposits are adjacent to a river system and are being drilled out to depth of drilling refusal.</i> <i>Where the alluvial deposits are not developed, drilling will immediately stop in hard-rock areas.</i> <i>Current drilling (37 auger holes to date) only covers alluvial deposits along 1 river, drilling will be extended and infill drilling will take place.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<i>All samples remain in the custody of Company representatives on the project areas, as well as during transport to the sample export facility.</i> <i>Commercial shipping companies are used to transport samples to analytical laboratories.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>No review has taken place on data to date.</i>

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<i>Exploration licence Adriano 11002 (Rare earth Elements) was issued on 16/11/2023 and this first period is valid till 16/11/2028.</i>
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<i>No previous exploration has been conducted the Adriano 11002 licence.</i>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>The licence has a number of hard-rock REE and Th targets associated with primary granitic sources of the Namarróí Group and the contact between different age granites in high-grade metamorphic gneiss within the Mozambique Metamorphic Province. Alluvial targets will be studied in the Quaternary fluvial and alluvial sediments.</i>

Criteria	Explanation	Comment
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drilling information is shown in the body of the announcement. The holes are all vertical and shallow.

Criteria	Explanation	Comment
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>No analytical results have been received yet</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this</i>	<i>The alluvial deposits are generally sub-horizontal and are adjacent to a river system and are being drilled out to depth of drilling refusal.</i> <i>The auger drilling cannot extend through gravel layers or the water table, additional exploration is to take place in areas where gravel layers or the water table stopped drilling.</i> <i>Current drilling (37 auger holes to date) only covers alluvial deposits along 1 river, drilling will be extended and infill drilling will take place.</i>

Criteria	Explanation	Comment
	<i>effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<i>All figures (Figures 1 and 2) and Tables (Tables 1) are in the main body.</i>
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<i>No analytical results have been received for the current exploration, apart from the stream sedimentary sampling (results were reported) which was used for target generation and will not be used in resource reporting.</i>
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<i>The airborne magnetic and radiometric data are historical regional data, predating the Fugro surveys of the 2000s. We lack metadata. These data were probably collected on a 1,000m line interval. Gamma-ray spectrometer data are recorded in counts per second (cps). Anomalies within an area of interest (AOI) are defined by the relative proportions of cps values in that AOI; statistically determined from the raster histogram of the selected radioelement channel. To assist with target generation the data was re-imaged; on the REE target Th: the distribution is log normal; mean value 376 cps and the 90th percentile 600 cps. Data are rendered above the latter threshold.</i>

Criteria	Explanation	Comment
		Drainage networks were derived from the Shuttle Radar Mission (SRTM) 1 arc-second digital elevation model (i.e. approximately 30 m pixel resolution). The network of flow paths was extracted using the algorithms of TNTMips GIS.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Geological mapping is taking place. - Additional hand-auger infill drilling will take place on the alluvial deposits drilled to date if results justify this. - Additional alluvial areas will be tested via hand-auger drilling. - Pegmatites outcrop sampling is currently taking place. - Additional Ridge and Spur soil and outcrop sampling will be conducted in the primary granite target area around the high REE values obtained from the stream sedimentary sampling program. - The soil and alluvial material within the Quaternary target area will be explored by pitting and / hand auger drilling.