

ASX ANNOUNCEMENT

7 November 2025

Pegmatite & Alluvial Samples Despatched for Lab-Testing to Determine District-Scale Rare Earth Potential at Adriano

- Pegmatite and alluvial samples from Adriano (11002L) have been despatched for laboratory assay.
- The alluvial samples comprise material from the four alluvial deposit areas confirmed through 37 auger holes and 126 samples, each located adjacent to historic high-grade stream-sediment anomalies (up to 32,393 parts per million Total Rare Earth Oxides – ASX 17 October 2024).
- Pegmatite samples were collected from several outcrops mapped along a 3 kilometre-stretch of river (Figure 2), interpreted as a potential primary Rare Earth Source Rock feeding the downstream alluvial deposits.
- Pegmatite assays (SGS South Africa) are expected between December 2025 and January 2026, while alluvial assays (Scientific Services, Cape Town) are scheduled for January / February 2026.
- The program aims to confirm whether the primary source of rare earth mineralisation has been discovered, which would validate the Adriano–Fotinho corridor as a new district-scale rare earth system.

MRG Metals Limited (ASX: MRQ) (“MRG” or “the Company”) is pleased to advise that initial pegmatite and alluvial samples from the Adriano Rare Earth Project in Mozambique have been despatched for laboratory assay, with additional samples to be sent as mapping and fieldwork progress over the coming weeks.

During mapping of the pegmatites identified during auger drilling of alluvial deposits, additional pegmatites were identified in historical artisanal test pits (probably dug in exploration for precious minerals) (refer Figure to 2).

Mapping and sampling of outcropping pegmatite veins have commenced, with an initial five (5) samples collected and dispatched to the analytical laboratory with the auger drill samples. Five pegmatite outcrops and subcrop (from historical artisanal pits) have been identified along a 3 kilometre section of the drainage corridor (refer to Figure 2).

Pegmatite occurrences are typical of late-stage granitic fluids, that may be enriched in REE-bearing minerals such as monazite and xenotime. If this is the case at Adriano, it would indicate a fertile intrusive system and provide support for the hypothesis that these pegmatites represent a primary source rock for the rare earth enrichment observed in the alluvial system.



Figure 1: Artisanal test pits found within Adriano 11002 in pegmatite rocks. Images show the sampling taking place of the pegmatites.

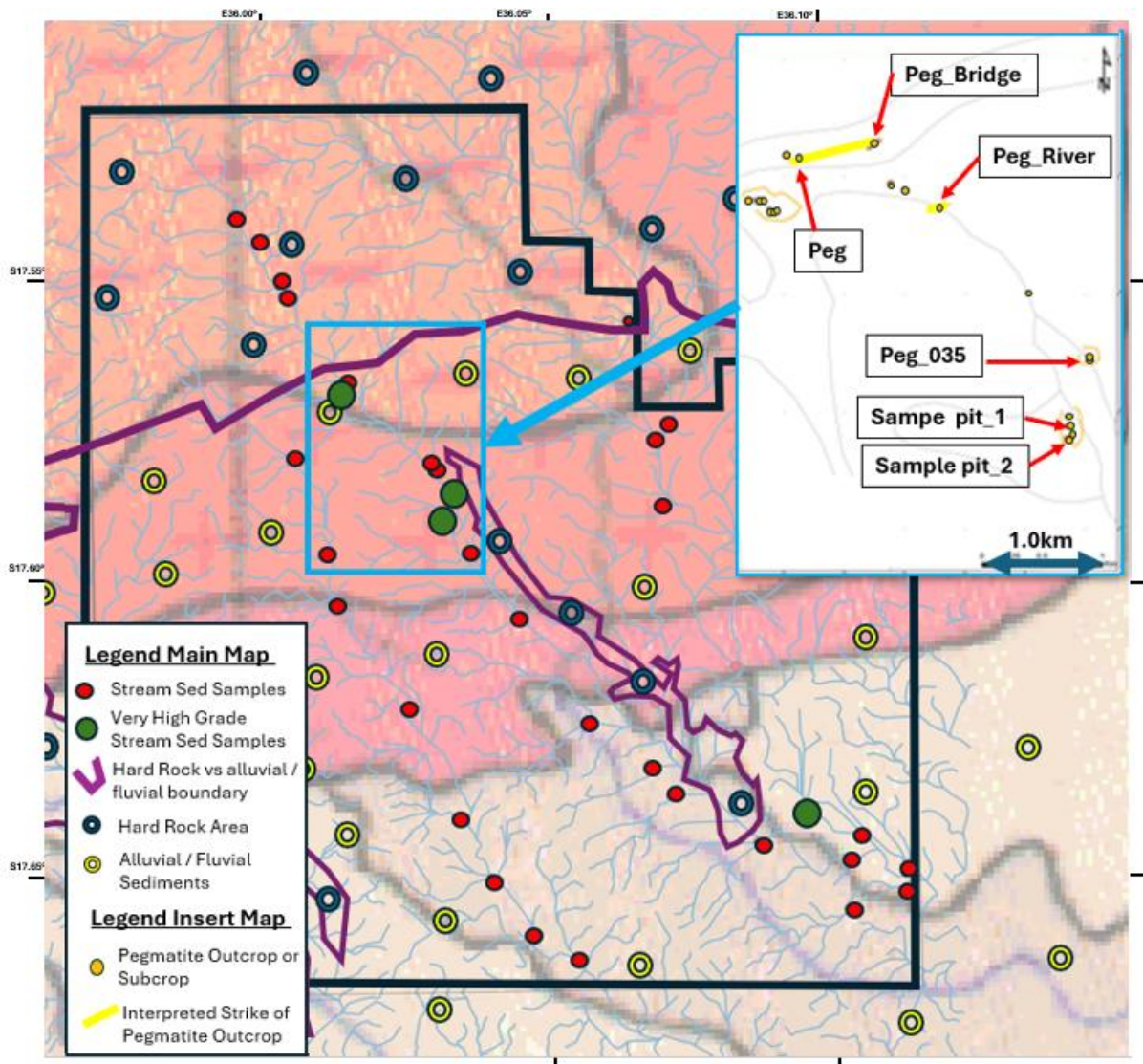


Figure 2: Map shows the pegmatite outcrop and subcrop (from artisanal pits) identified and mapped to date. Base map shows the interpretative geological map, while the general surface boundary between the rock and alluvial/fluvial deposits is shown in purple.



Figure 3: *Samples in the DHL Office in Quelimane, Mozambique, being processed for export to the laboratory in South Africa.*

The auger drilling that took place to date was 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 recent drilling and mapping have confirmed four distinct alluvial deposit areas at Adriano thus far, each located adjacent to the high-grade TREO anomalies reported in 2024 (Figure 4). Every auger hole contained visible HMC, confirming pervasive mineralisation throughout the sampled channels and highlighting the project's potential for near-surface alluvial rare earth enrichment.

Analytical lab work will be done at SGS South Africa (pegmatite assays) and Scientific Services in Cape Town (alluvial heavy-mineral analysis) to determine grade, REE assemblage and mineral continuity across the corridor.

The combined data will guide the design of systematic auger drilling and trenching to further delineate the extent of the alluvial deposits and test the continuity of REE grades within the gravels. Follow-up trenching and tighter-spaced auger drilling are scheduled for early 2026, depending on the outcomes of the current program.

Exploration at the neighbouring Fotinho Licence (11000L) will commence in November 2025. Fotinho lies directly adjacent to Adriano and shares a common drainage catchment and structural setting.

The Adriano–Fotinho Rare Earth Project forms part of MRG's expanding critical minerals portfolio in Mozambique and complements the Company's fully funded two-billion-tonne Heavy Mineral Sands Joint Venture with Sinowin Lithium, which remains on track for initial production of 130,000 to 160,000 tonnes per annum of heavy mineral concentrate within 12–18 months.

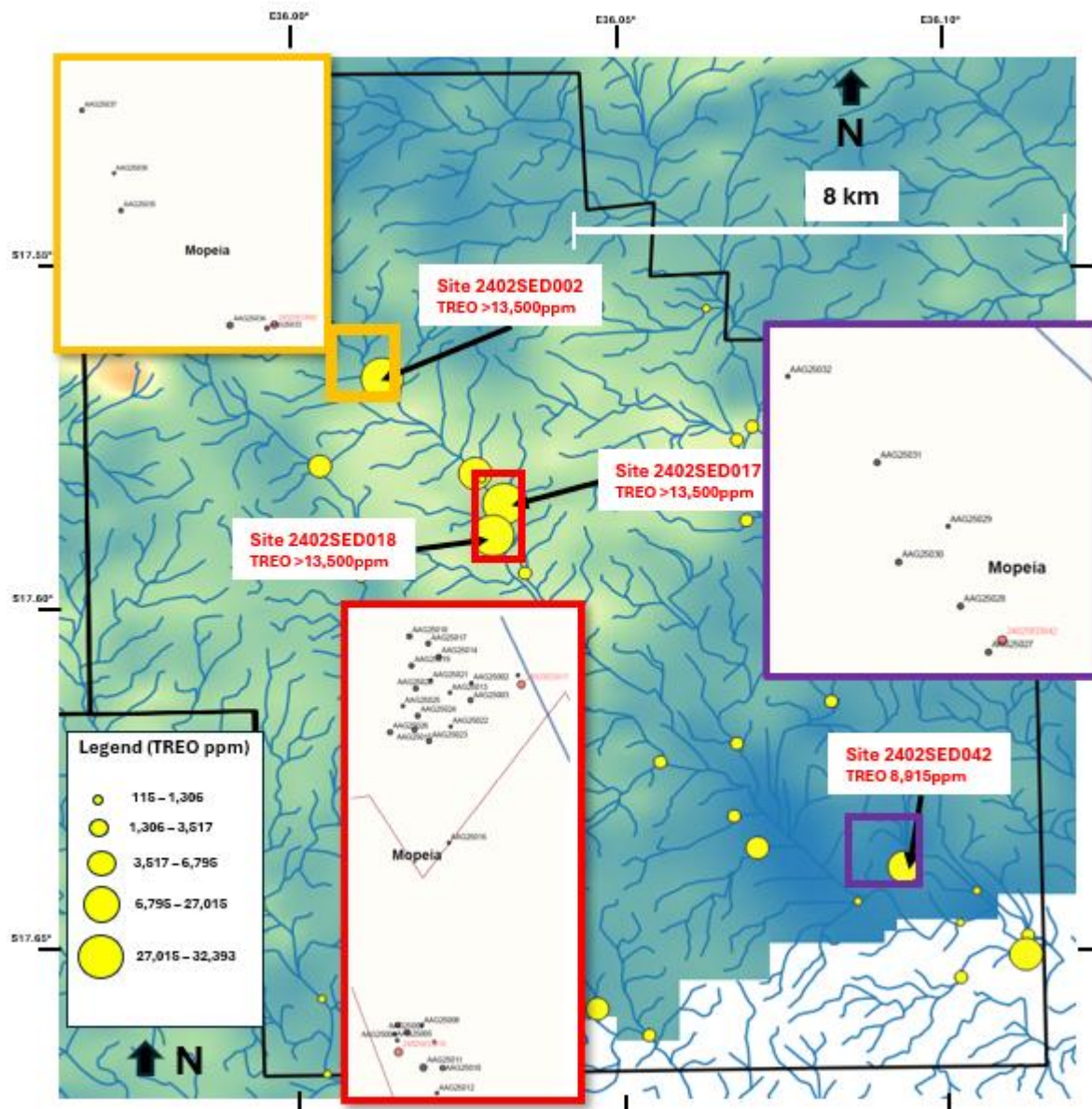


Figure 4: Auger drilling that has been completed at four (4) alluvial deposits within Adriano (11002L). The areas drilled are all linked to very high REE grade stream sedimentary

Non-Executive Director, Chris Gregory, said:

“The Adriano program continues to deliver encouraging results as we work to define the scale and source of this mineralised system. The combination of four confirmed alluvial deposit areas and the discovery of multiple REE-bearing pegmatites provides a clear geological link between the surface concentrations and the primary source rocks upstream. Our aim now is to validate this connection through assay and mapping, which together will confirm whether we have uncovered a true district-scale rare earth system.”

MRG Metals Chairman, Andrew Van Der Zwan, said:

“The geological evidence continues to strengthen our view that Adriano and Fotinho are part of a connected mineralised system. The correlation between the high-grade stream anomalies, visible heavy minerals in auger drilling and mapped pegmatite outcrops points to a district-scale rare earth opportunity. With samples now in the lab and additional work underway, we are methodically progressing toward confirming the source and scale of this system.”

Sample Point ID	X	Y	Z
pit_1	185360	8052880	89
pit_2	185352	8052773	90
Peg_River	184279	8054732	97
peg_035	185531	8053451	84
peg_bridge	183739	8055283	95
peg	183126	8055159	95

Table 1: Pegmatite sample positions within Adriano 11002 (handheld GPS data, UTM)

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.

For more information please contact:

MRG Metals

Andrew Van Der Zwan

Chairman

M: +61 (0) 400 982 987

E: andrew@mrismetals.com.au

Investor Relations

Angus Kennelly

Massive Intelligence

E: angus@massiveintelligence.com.au