

ASX ANNOUNCEMENT

12 December 2025

Additional Auger Drilling Expands Heavy-Mineral Alluvial Footprint to the South-East of Adriano Ahead of Next Sample Dispatch

- On the receipt of the high to very high laboratory analytical Total Heavy Mineral (THM) results for auger drillholes at Adriano, with several holes >6% THM for the initial 37 auger holes (refer ASX Announcement 11 December 2025), a further nine (9) auger holes have been drilled at a fifth alluvial target.
- The new drilling returned significant visible heavy mineral concentrate in multiple pans (refer Figure 2), reinforcing the scale of the alluvial system and strengthening the link to historic MRG high-grade total rare earth oxide stream anomalies (peak results of 32,393 ppm TREO).
- Geological mapping and outcrop sampling at Adriano nears completion, with the next batch of alluvial and pegmatite samples to be dispatched to South Africa in early January 2026 for laboratory analysis.
- Ongoing results continue to support the interpretation that Adriano and neighbouring Fotinho share a connected drainage system, potentially forming a district-scale rare earth corridor.
- Pending assay results will guide the next phase of systematic auger drilling, trenching and continued pegmatite mapping across both licences.

MRG Metals Limited (ASX: MRQ) (“MRG” or “the Company”) is pleased to advise that further auger drilling has taken place on a 5th alluvial target (refer Figure 1) at its 100%-owned Adriano Rare Earth Project in Mozambique.

The drilling has confirmed additional heavy-mineral-rich alluvium in the south-east area of the licence (refer Figure 2).

The auger drilling on this additional alluvial target follows on from high to very high laboratory analytical THM results for the 37 holes drilled to date (refer ASX Announcement 11 December 2025), with individual samples returning THM grades as high as 9.56% THM and auger holes with grades as high as 7.16% THM over 2.00m.

Ongoing geological mapping across the entire Adriano licence, with the mapping nearing completion, has identified a new area of interest in the south-east (the 5th alluvial target), where the Company’s geologist noted significant alluvial development and proximity to one of the Adriano’s earlier high-grade stream-sediment anomalies.

Hand-auger drilling was immediately initiated (refer Figure 1), with several holes producing strong visual heavy mineral concentrate (HMC) responses in pan concentrates. These results align with

previous alluvial discoveries across the licence and further reinforce the interpretation of a broader mineralised catchment hosting monazite-rich gravels, with rare earth district-scale potential.

The next batch of samples, including those from the newly drilled south-east area, will be dispatched to accredited laboratories in South Africa in early January 2026. Assays will provide grade confirmation and assist in refining the scale, continuity, and directionality of the mineralised system.

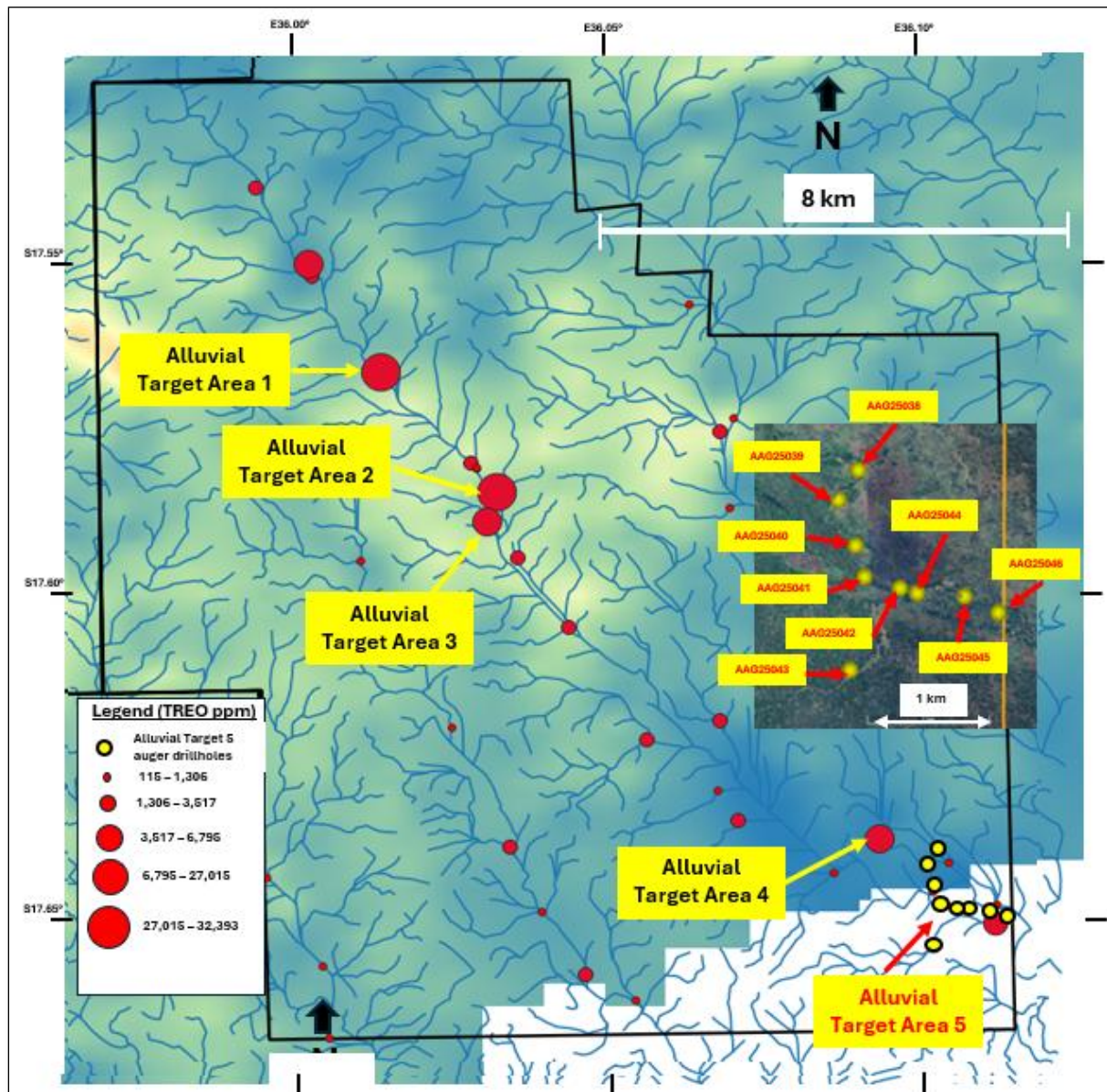


Figure 1: Map showing the alluvial Area 5 drilling in the South-East of the Adriano Licence.



Figure 2: Panned Heavy Mineral Concentrate (HMC) samples from drill samples of four (4) of the auger drillholes in the South East of Licence.

The current field program builds directly on the strong momentum generated during the November 2025 drilling and mapping campaign at Adriano, which delivered several major technical milestones.

During October & November 2025, MRG completed 37 auger holes and 126 samples, with 100% of holes returning visible heavy-mineral concentrate (HMC) and confirming four separate alluvial deposit areas aligned with the historic high-grade TREO anomalies.

Laboratory analytical results of the auger samples from the 37 holes (125 samples) showed high to very high THM grades, with 83 individual samples returned analytical results >4.00% Total Heavy Mineral (THM), with 26 individual samples returning >6.00% THM.

Individual samples returned analytical grades as high as 9.56% THM over 1.0m. Of the 37 holes drilled, 5 holes have weighted average THM% grades of >6.00% THM, with the highest grade drillhole (AAG25011) returning 7.16% THM over 2.00m.

This auger drilling program and laboratory results represent the first program to demonstrate that the >32,393 ppm TREO stream anomaly is linked to genuine, laterally continuous alluvial channels rather than isolated or anomalous sediment points.

Mineralogical and chemical analysis will take place on the heavy mineral concentrate (HMC) in early 2026 to determine the valuable heavy mineral content (VHM), particularly monazite and then the TREO and Th/U content of the monazite.

The Company has also carried out mapping and sampling of multiple pegmatite bodies along a 3 kilometre trend, where multiple outcrops and bedrock exposures have been identified and are considered prospective as potential primary rare earth source rocks.

These pegmatites were discovered in the same drainage system feeding the alluvial zones and field observations indicate they may be shedding monazite-rich material into the downstream gravels.

Fotinho drilling and fieldwork has been initiated and will test the continuation of these alluvial channels, the extension of the pegmatite corridor and the potential overlap of mineralised pathways between the two licences.

Taken together, the recent drilling, pegmatite mapping and shared-drainage interpretation continue to strengthen the view that Adriano and Fotinho may form a single connected mineralised system with both hard-rock and alluvial rare earth potential.

This emerging connection supports the broader concept of a district-scale Adriano–Fotinho Rare Earth Corridor, where rare earths are shed from upstream source rocks and distributed through a continuous, mineralised drainage network.

Hole ID	Alluvial Target Area	Easting	Northing	Elevation	Final Depth (m)
AAG25038	5	192553	8047232	58	3.50
AAG25039	5	192364	8046989	51	4.85
AAG25040	5	192510	8046620	49	4.30
AAG25041	5	192587	8046367	54	3.00
AAG25042	5	192880	8046280	47	3.50
AAG25043	5	192482	8045610	55	1.00
AAG25044	5	193021	8046243	55	2.00
AAG25045	5	193409	8046222	52	2.00
AAG25046	5	193689	8046096	55	3.95

Table 1: Additional hand auger holes drilled within the 5th alluvial target in Adriano 11002 (handheld GPS data, UTM).

MRG Metals Chairman, Andrew Van Der Zwan, said:

“Our strategy as a multi-resource company is gaining real traction. With our fully funded, 2-billion-tonne heavy mineral sands project advancing toward development and the rare earth portfolio now demonstrating the hallmarks of a potential district-scale system, MRG is building genuine momentum across multiple fronts. The latest field results reinforce the strength of our asset base in Mozambique and our capacity to grow into a diversified minerals producer.”

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.

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