

## 31 DECEMBER 2025 QUARTERLY ACTIVITY REPORT

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### Key highlights:

- Acquisition of the high-grade Garies Rare Earth Project in South Africa, expanding MRG's rare earth portfolio.
- The acquisition introduced highly experienced mining executives Jacob Deysel and Ian Egan, strengthening MRG's technical and operational capability.
- Bulk sampling at Garies returned grades of up to 4.85% TREO, equating to approximately 8% monazite, supporting the project's high-grade potential.
- Garies has a highly favourable rare earth mix, including Nd + Pr of ~24.1% of TREO, Dy + Tb of ~1.4% of TREO, and heavy rare earth oxides of ~9% of total TREO, supporting strong potential value per tonne.
- Plan is to advance Garies toward a maiden JORC (2012) Resource, supported by metallurgical study and an updated Competent Person's Report.
- Continued strong exploration momentum at the Adriano Rare Earth Project, confirming multiple high-grade alluvial targets.
- Completed 37 auger holes and 126 samples at Adriano, with 100% of holes returning visible heavy mineral concentrate (HMC).
- Delivered high-grade Total Heavy Mineral (THM) results at Adriano, including 83 samples >4.0% THM, 26 samples >6.0% THM, up to 9.56% THM over 1.0m, and an average of 7.16% THM over 2.0m in hole AAG25011.
- Commenced exploration at the adjacent Fotinho licence, targeting historical monazite and elevated thorium/REE results.
- Ongoing work supports a connected, district-scale Adriano–Fotinho rare earth corridor with both alluvial and hard-rock potential.
- Placement of \$0.73 million to advance Rare Earth and Heavy Mineral Sands Projects.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to release its Q2 FY26 Quarterly Report, which represented a period of significant progress, as the Company continued to execute its strategy to build a diversified critical minerals portfolio.

During the period, MRG advanced three core assets while also completing the acquisition of the high-grade Garies Rare Earth Project in South Africa.

A significant benefit of the Garies acquisition is the access it provides to experienced industry executives Jacob Deysel and Ian Egan, both of whom intend to participate in the recent capital raise, subject to shareholder approval, demonstrating alignment with MRG shareholders.

The new additions strengthen MRG's technical and operational capability as the Company enters the calendar year with several near-term milestones approaching.

Over the quarter, MRG transitioned from a single-project focus into a diversified Company, with three high-quality assets progressing concurrently across rare earths and heavy mineral sands.

These assets included:

1. **The Heavy Mineral Sands Joint Venture (Mozambique):** A fully funded joint venture underpinned by a 2.39-billion-tonne JORC resource, with a clear and defined pathway to initial production targeted within the next 12–18 months.
2. **Adriano-Fotinho Rare Earth Project (Mozambique):** Ongoing exploration continues to deliver results consistent with a large, district-scale rare earth system, supporting the project's potential scale and long-term significance.
3. **Garies Rare Earth Project (South Africa)** – A high-grade, monazite-hosted rare earth system featuring simple metallurgy and strong potential for a low-capital, accelerated development pathway.

During the period, MRG also completed a successful capital raise of \$0.73 million at \$0.005 per share, reflecting growing support for the Company's strategy from institutional and sophisticated investors. Also, MRG Directors and existing Sheerartar Directors intend to place another \$130,000, subject to Shareholder approval.

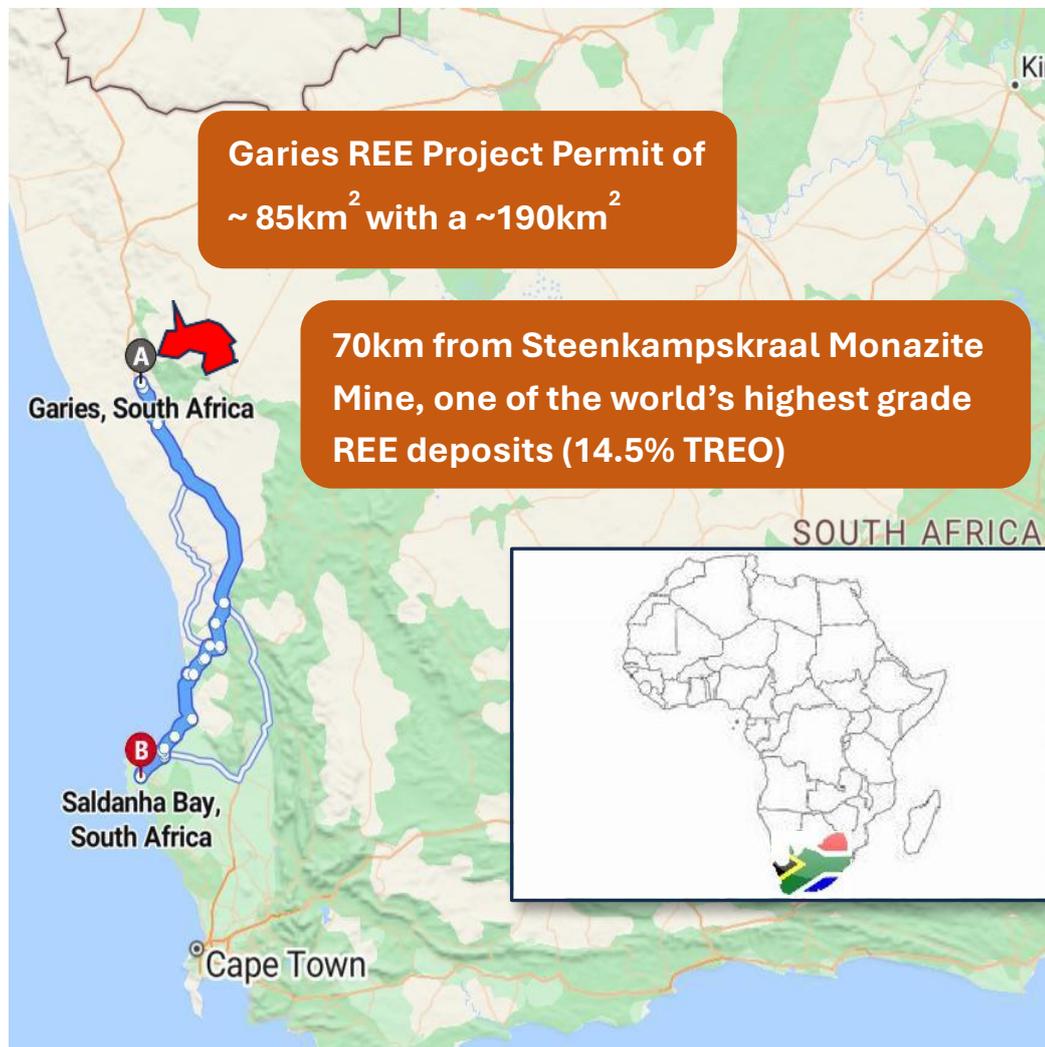
### **High-Grade Garies Rare Earth Project (South Africa)**

During the quarter (ASX Announcement 23 December 2025), MRG announced the acquisition of Sheerartar Minerals Pty Ltd, securing ownership of the Garies Rare Earth Project in South Africa.

The acquisition represents a significant expansion of MRG's rare earth portfolio, adding a high-grade asset located in a well-established mining jurisdiction, with existing infrastructure, skilled labour availability and clear permitting pathways.

On 19 January 2026, MRG announced that it has completed the acquisition.

Garies is located approximately 70 kilometres from the Steenkampskraal Monazite Mine, one of the world’s highest-grade rare earth projects, and displays geological similarities to that rare earth system.



**Figure 1:** Map showing Strategic location of the Garies’ Rare Earth Projects

Bulk sampling undertaken prior to the acquisition returned grades of up to 4.85% TREO, equating to approximately 8% monazite (with monazite containing ~60% TREO), placing Garies among the highest-grade rare earth projects globally on a reported basis.

The rare earth composition is highly favourable, with indicative distributions of:

- Nd + Pr comprising ~24.1% of TREO
- Dy + Tb comprising ~1.4% of TREO

- Heavy rare earth oxides representing ~9% of total REO, including scandium well above global averages
- High-grade Gallium mineralisation

**Rare Earth Market Context & Potential Element Value: Early data for the Garies Project shows a strong presence of the below elements.**

Element Group	Indicative Market Value	Key Applications
Praseodymium–Neodymium	US\$71,951/T	Permanent magnets (EVs, wind, defence)
Dysprosium	US\$169/Kg	High-temperature & defence magnets
Terbium	US\$761/Kg	High-temperature permanent magnets (EVs, defence)
Gallium	US\$206/Kg	Semiconductors, power electronics

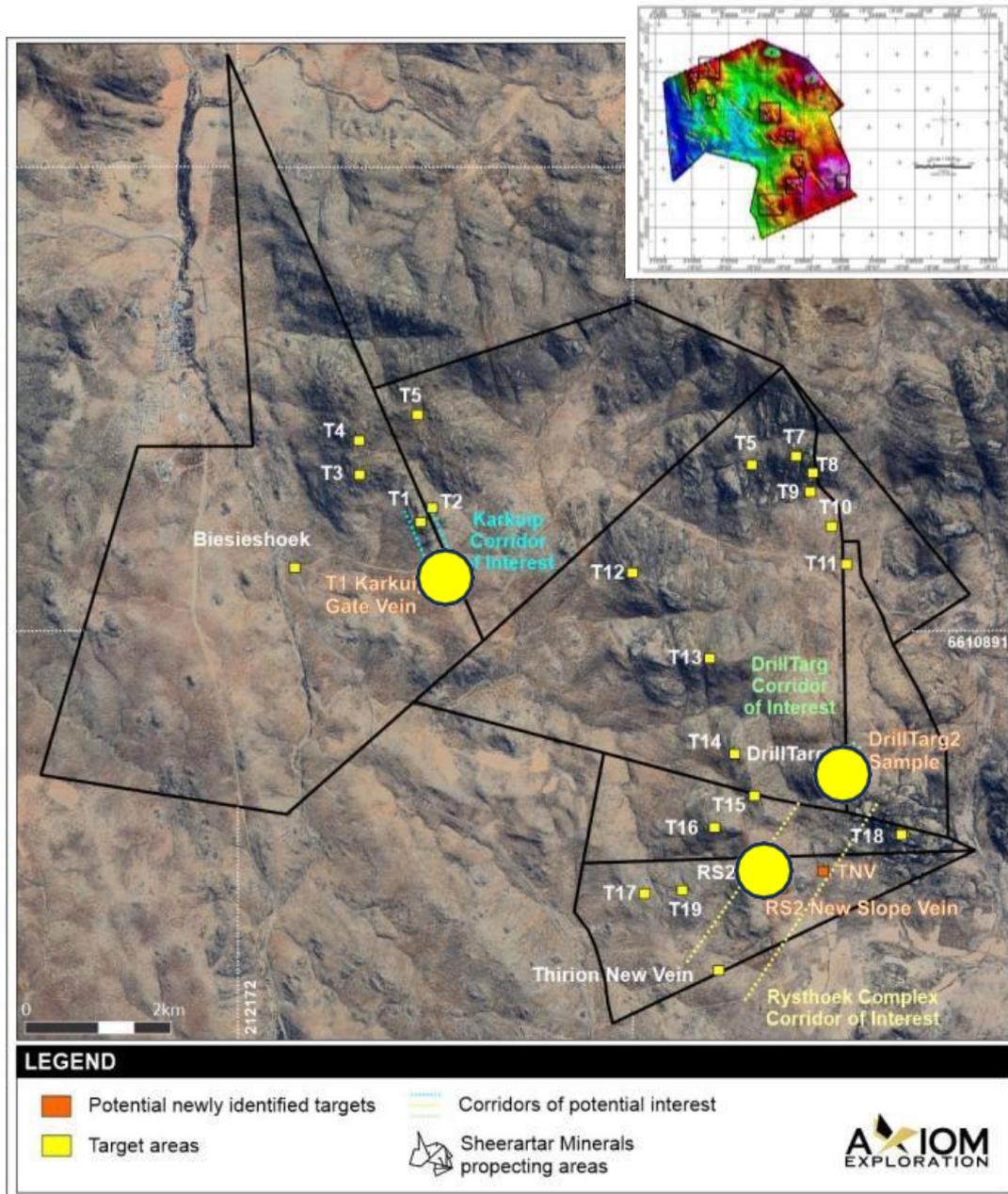
*All prices sourced from the Shanghai Metals Market in December 2025.*

Disclaimer: This is conceptual and illustrative only. It does not represent a valuation, forecast, production target or economic outcome for the Garies Project. No assumptions are made regarding Mineral Resources, Ore Reserves, recoveries, costs, revenues or profitability. Any future economic assessment would be subject to further drilling, metallurgical test work and formal studies in accordance with ASX Listing Rules and JORC (2012). The table features Indicative spot market references only. Prices volatile. No assumptions regarding recoveries, costs, production, or project outcomes.

Mineralisation largely occurs in coarse-grained, near-surface bodies, supporting low-strip open-pit mining. Aeromagnetic modelling indicates plug-like mineralised bodies with vertical extensions at depth, suggesting strong tonnage potential and continuity.

The system is also associated with high iron content (>60% Fe magnetite), presenting potential future co-product upside.

A total of 23 exploration targets have been identified across the project area by airborne magnetic data, with only three targets partially drill tested to date, highlighting substantial exploration upside.

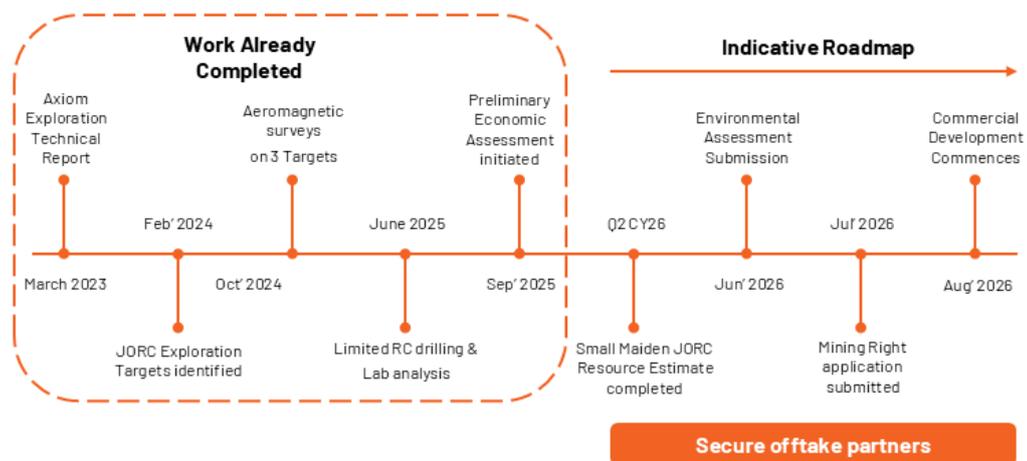


**Figure 2:** Map developed by Axiom showing only 3 of 23 targets partially tested at the Garies Project – over 99% of tenement still unexplored.

Technical evaluation of the Garies Rare Earth Project has been undertaken by Axiom Exploration, an independent geological consultancy. Axiom completed a comprehensive technical report in January 2024, which underpins the geological interpretation, exploration targeting, and development concepts presented for the project.

Work completed to date includes independent technical assessment by Axiom Exploration Group Ltd (Canada), aeromagnetic surveys, a limited drilling programme, surface bulk sampling and laboratory analysis.

Upcoming milestones include delivery of the updated Competent Person’s Report and completion of a small maiden JORC Resource in Q1 CY26, followed by submission of the Environmental Assessment and Mining Right application in Q3 CY26.



**Figure 3:** Indicative timeline of the Garies Project.

The project covers 275 km<sup>2</sup>, including an existing 85 km<sup>2</sup> permit area with a 190 km<sup>2</sup> applied extension. It is well serviced by infrastructure and located approximately 344 km from the Saldanha Bay deep-water port.

Development is planned in phases:

- 1. Resource Definition and Permitting:** Maiden JORC-compliant resource from initial targets and conversion of Prospecting Rights to Mining Rights.
- 2. Pilot Scale Production:** Deployment of modestly scaled pilot plant
- 3. Modular Scalable Expansion:** Significant expansion and scalability in accordance with exploration delivery of future ore.

The processing concept is based on a simple, modular, chemical-free flowsheet, including crushing, desliming, magnetic separation and gravity separation to produce a high-grade mixed REE concentrate. Chemical processing is deferred until a later REO conversion stage, supporting ESG aligned development.

On 15 January 2026, the MRG engaged consultants for the Garies Rare Earth Project in South Africa to progress the Environmental Assessment, Mine Works Programme and Mining Right application process.

Preparation of the Environmental Assessment and Mining Right Application is well advanced, with submission expected in Q3 CY26.

Completion and submission of this work represent a material de-risking milestone for the project as it advances toward permitting and development.

Additionally, post-quarter, MRG reported that Mr Colin Rothnie, the project's independent Competent Person, is in the final stages of preparing an updated Competent Person Report for Garies.

The report will be supported by final metallurgical analysis from a limited drilling programme and surface bulk samples by Light Deep Earth Laboratory of South Africa.

This work is directed toward supporting a small maiden JORC (2012) Resource Estimate, expected in Q1 CY26, forming the foundation for the next phase of technical and permitting activities.

The acquisition is a scrip deal, with 75 million MRG shares issued on completion and a further 175 million shares issued upon Mining Licence grant.

Further project performance share considerations will align with Garies passing key value creation milestones, such as delivering a \$100M market cap.

Finally, the acquisition company will retain world-class leaders who participated in the recent capital raise.

#### **Jacob Deysel - Sheerartar Director**

- Jacob Deysel is a highly experienced mining executive with over 25 years of global leadership across large-scale, multi-commodity operations in Africa, Australia, South America and Europe. He is currently Chief Executive Officer of Critica Limited (ASX: CRI).
- Jacob has deep expertise across critical minerals, including rare earths, graphite and heavy mineral sands, with direct experience in projects containing monazite and REE feedstocks. He has a strong track record of scaling production, delivering capital-efficient developments, and leading projects through permitting, construction and steady-state operations.

- Previously, Jacob served as Chief Executive Officer and Managing Director of Mineral Commodities Ltd (ASX: MRC), Operations Director at Kenmare Resources (LSE: KMR), and General Manager – Mining and Planning at Rio Tinto’s Richards Bay Minerals. He has also held senior leadership roles at Newmont Corporation (NYSE: NEM) and was Vice President, South America at Uranium Energy Corp (NYSE: UEC).
- Jacob is a Mining Engineer with an MBA and has completed executive training at Wits University and London Business School. He is recognised for applying innovative, lean operating strategies that reduce capital intensity, improve margins and unlock long-term value. His experience across ASX, LSE and NYSE-listed companies brings strong capability in governance, stakeholder engagement and disciplined execution.

#### **Ian Egan - Sheerartar Minerals Executive Chairman**

- Ian Egan is a highly experienced mining executive with extensive expertise across mining operations, marketing, finance and project development, with a particular focus on African jurisdictions. He has held senior executive roles at BHP, including Group General Manager – BHP Titanium Minerals and General Manager – Non-Ferrous Metals, where he was responsible for large-scale international operations and marketing activities.
- Ian has also served on the boards of a number of listed and unlisted resource companies, including Kenmare Resources, Golconda Gold, Ok Tedi Mining, and Orbital Corporation. His board experience spans project development, capital allocation, governance and stakeholder management across multiple commodities and jurisdictions.
- Ian brings deep commercial and operational insight, particularly in mineral sands and titanium-related industries, and has a strong track record in guiding projects from development through to production. His experience across African mining environments and global markets provides valuable strategic and governance capability.

#### **Early Exploration Work Showed Adriano–Fotinho Rare Earth Corridor Has District-Scale Potential (Mozambique)**

MRG Metals reported strong exploration results from its 100%-owned Adriano Rare Earth Project and commenced exploration at the adjacent Fotinho licence (ASX Announcements 12 December 2025 and 17 December 2025), supporting a large, connected, district-scale rare earth corridor.

Adriano results below.

- At Adriano, auger drilling and sampling completed between October and December 2025 delivered consistently high-grade results from multiple alluvial targets.
- A total of 37 auger holes and 126 samples were completed, with 100% of holes returning visible heavy mineral concentrate (HMC).
- Laboratory analysis of 125 samples returned high to very high Total Heavy Mineral (THM) grades, including 83 samples grading above 4.0% THM and 26 samples grading above 6.0% THM.
- Individual samples returned grades of up to 9.56% THM over 1.0 metre, while five auger holes recorded weighted average grades exceeding 6.0% THM, including a peak result of 7.16% THM over 2.0 metres in hole AAG25011.

These results align with the October 2024 stream sediment testing, which returned 100% anomalous results across 42 samples, with 74% exceeding 1,000ppm TREO, a peak grade of 32,393ppm TREO, and a strong magnetic rare earth component of ~22%.

The drilling confirmed four separate alluvial deposit areas; all aligned with historic high-grade TREO stream anomalies.

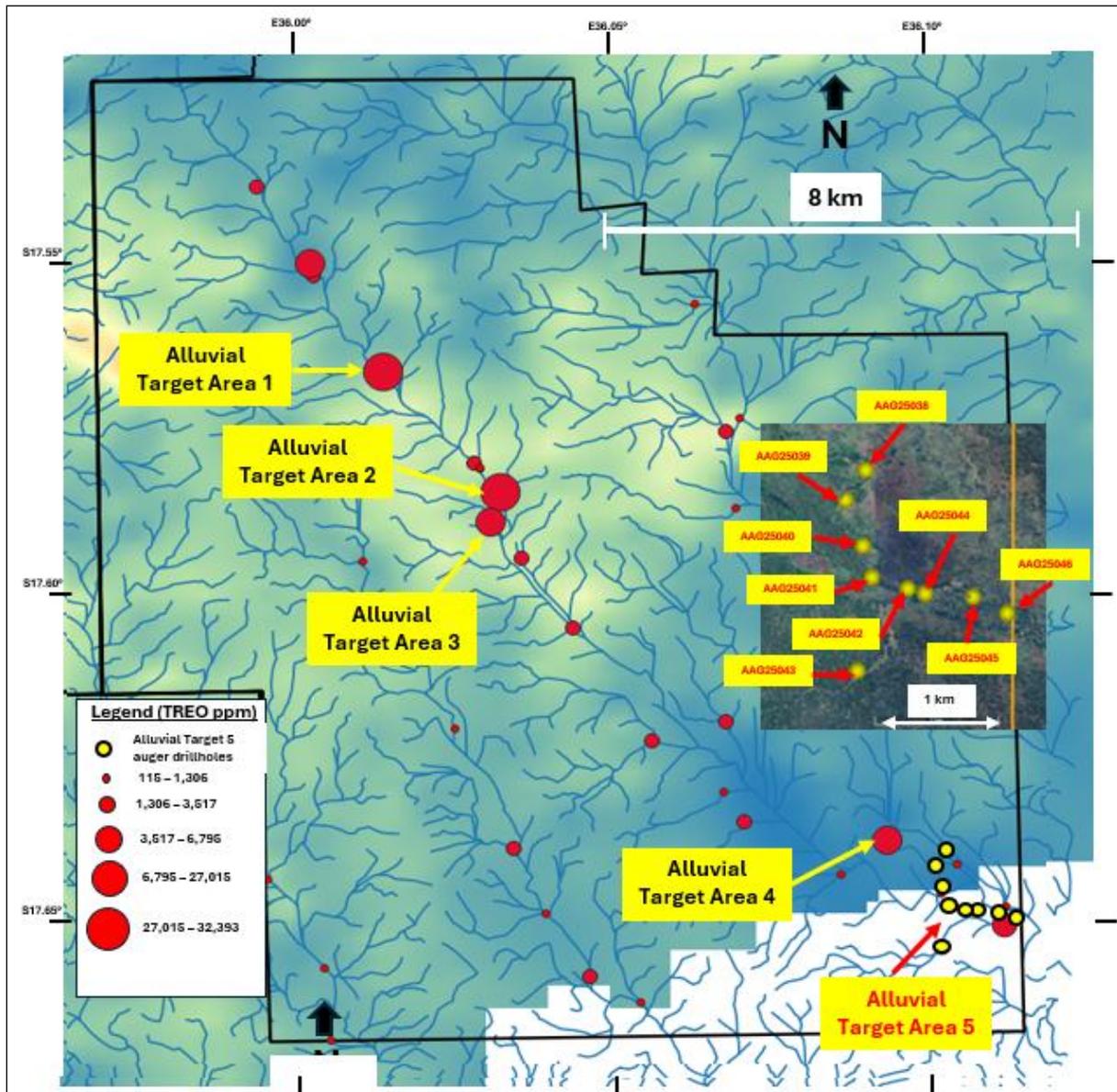
Following receipt of the initial laboratory results, MRG completed a further nine auger holes at a fifth alluvial target located in the south-east of the Adriano licence.

Drilling at this target returned strong visual HMC responses in multiple pan concentrates, reinforcing the scale of the alluvial system and further strengthening the interpretation of a broader mineralised catchment hosting monazite-rich gravel.

In parallel, geological mapping across the Adriano licence identified and sampled multiple pegmatite bodies along a 3-kilometre trend. These pegmatites occur within the same drainage system feeding the alluvial zones and are interpreted as potential primary rare earth source rocks shedding monazite-rich material into downstream gravels.

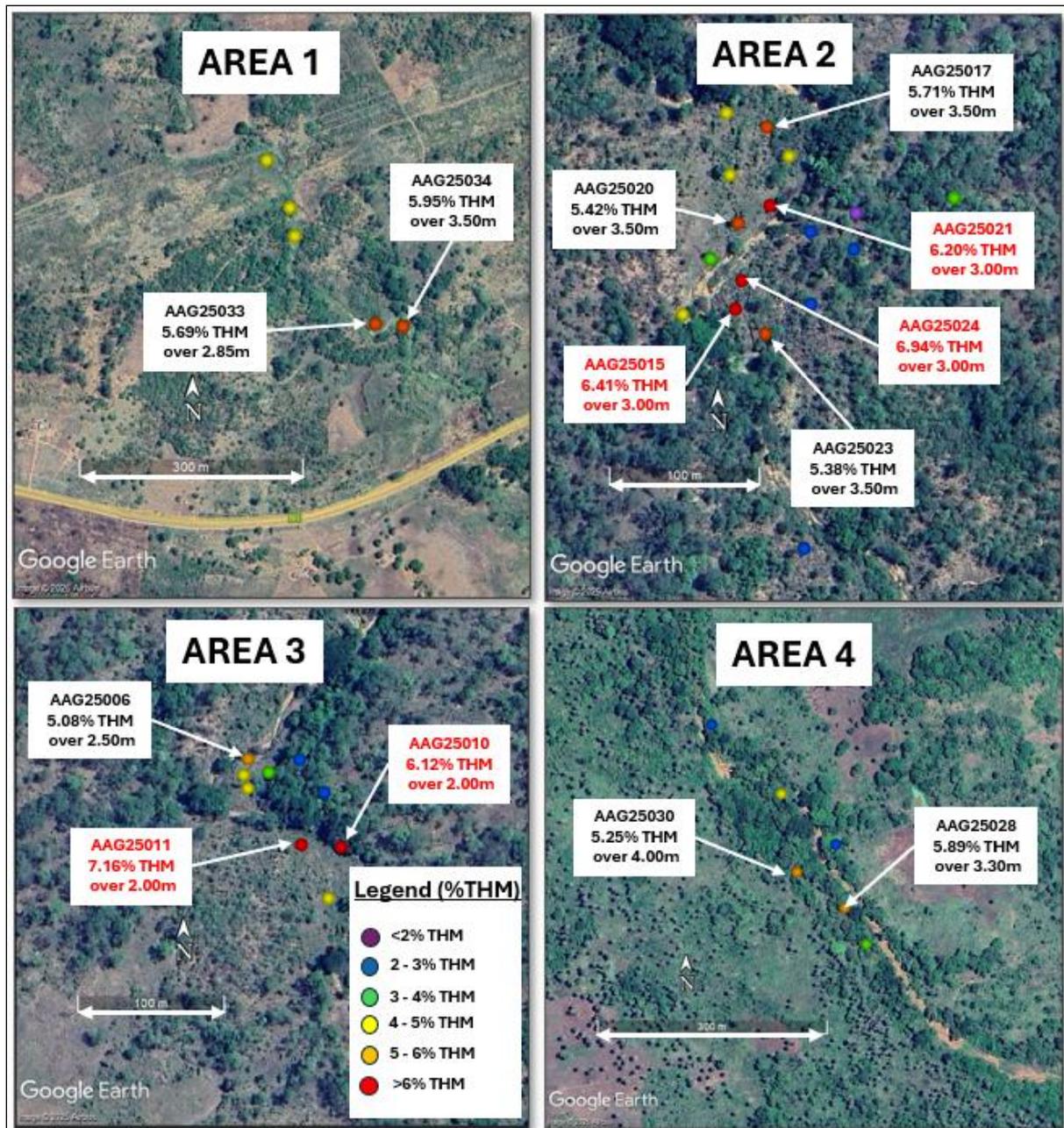
Laboratory results from pegmatite samples, together with magnetic separation and subsequent mineralogical analysis to determine the composition of the Heavy Mineral Concentrate (HMC), are expected in early 2026.

Pending these results, the next phase of systematic auger drilling, trenching and continued pegmatite mapping across both licences will be refined and progressed.



**Figure 4:** Map showing the alluvial Area 5 drilling in the South-East of the Adriano Licence.

During the quarter, exploration also commenced at the Fotinho licence (11000L) following completion of the administrative and community public participation process and receipt of approval to begin work.



**Figure 5:** Auger drilling holes and analytical grades of the 4 alluvial areas drilled within Adriano (11002L). All holes drilled are shown with their average grades (see legend for grades), with no THM cut-off used. Weighted grades of all holes with >5% THM are annotated with hole ID and the weighted grade for the entire drillhole. The Fotinho program is designed to test the continuity of mineralisation observed at Adriano, including whether the mapped alluvial channels and pegmatite trend extends across both licences.

Taken together, the auger drilling results, high-grade THM assays, pegmatite mapping and shared drainage patterns support MRG's view that Adriano and Fotinho may form a single, connected mineralised system with both alluvial and hard-rock rare earth potential.

This work underpins the Company's interpretation of the Adriano–Fotinho area as a district-scale rare earth corridor, with further laboratory results expected to guide the next phase of exploration.



**Figure 6:** *Artisanal test pits found within Adriano 11002 in pegmatite rocks. Images show the sampling taking place of the pegmatites.*

## **Fully Funded 2 Billion Tonne Heavy Mineral Sands Project: Funds Continued to Be Deployed & Government Review Signals Licence Transfer (Mozambique)**

During the quarter (ASX Announcement 26 November 2025), MRG's Joint Venture partner, Sinowin Lithium, continued to deploy funds from the first US\$3 million tranche of its US\$6 million funding commitment to advance the Mozambique Heavy Mineral Sands Joint Venture.

The proactive deployment of funds during the period ensured that key development activities progressed in parallel with regulatory approvals.

Additionally, the Mozambican Government commenced a review of the Joint Venture Company's financial accounts, a procedural step that typically precedes completion of the mining licence transfer process.

This review provides a strong indication that the licence transfer process is progressing toward completion for Corridor Central (11142C) and Corridor South (11137C), alongside finalisation of the Environmental and Social Impact Assessment (ESIA). On 27 January 2026 the ESIA was approved for Corridor Central.

Both Corridor Central and Corridor South hold granted mining licences, with Corridor Central granted in January 2025 and Corridor South granted in June 2025.

The Joint Venture is working closely with Mozambique's National Mining Institute (INAMI) to address final site-specific requirements at Corridor South, including the identification and exclusion of affected areas and commencement of compensation discussions where required.

This process is expected to have minimal impact on initial mine development and early years of operation.

The Joint Venture partner also formalised its initial production planning, with Sinowin setting a first-year Heavy Mineral Concentrate (HMC) production target of 130,000 to 160,000 tonnes per annum commencing March 2027 and a five-year ramp-up target of 800,000 tonnes per annum.

Sinowin has also advised that port capacity requirements could increase to approximately 360,000 tonnes per annum as external rail and port infrastructure is developed.

The Corridor Heavy Mineral Sands Project is supported by a combined 2.39 billion tonne JORC Mineral Resource, comprising 1,534 million tonnes at 5.5% THM at Corridor Central and 860 million tonnes at 4.9% THM at Corridor South.

The project benefits from established regional infrastructure, including sealed road access, proximity to grid power, and the nearby Port of Chongoene, located approximately 20 kilometres from Corridor Central and nearing operational readiness.

Current expenditure during the quarter focused on pre-construction readiness activities.

Work included procurement planning, completion of the Environmental and Social Impact Assessment, and resettlement planning, electrical infrastructure coordination with Electricidade de Moçambique (EDM) and ongoing in-country operational management.

A key feature of the Joint Venture structure is that Sinowin, as operator, is responsible for all offtake arrangements.

This approach removes the need for MRG to independently secure offtake agreements, avoids the requirement for a pilot plant, and leverages Sinowin's established commercial networks to support multiple offtake pathways as production ramps up.

### **MRG Metals Completed \$0.73 Million Placement to Advance Rare Earth and Heavy Mineral Sands Portfolio**

During the quarter (ASX Announcement 23 December 2025), MRG completed a \$0.73 million placement to sophisticated and professional investors, issuing 146 million fully paid ordinary shares at \$0.005 per share, together with free attaching options.

In addition, the Board of Directors of MRG and the Directors of Sheerartar Minerals Pty Ltd committed a further \$130,000, subject to shareholder approval, demonstrating strong alignment with shareholders and confidence in the Company's strategy.

Funds raised during the placement are being applied toward completion of the Sheerartar Minerals acquisition, advancement of the Garies Rare Earth Project toward grant of a Mining Licence, continued exploration across the Adriano-Fotinho

Rare Earth Corridor, support of the Mozambique Heavy Mineral Sands Joint Venture, and general working capital.

Entering 2026, MRG Metals Limited is positioned to advance multiple assets in parallel across rare earths and heavy mineral sands, with several near-term technical and regulatory milestones expected to further define value across the portfolio.

Collectively, the momentum building across MRG's portfolio reflects a focused execution strategy, with 2026 expected to deliver a series of technical, permitting and development milestones.

#### **ASX ADDITIONAL INFORMATION**

The Company provides the following information pursuant to ASX Listing Rule requirements:

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$192,773. Full details of exploration activity during the quarter are set out in this report.

**ASX Listing Rule 5.3.2:** The Company confirms that there was no mine production and development activities during the quarter.

**ASX Listing Rule 5.3.5:** Payment to related parties of the Company during the quarter was \$86,131 in cash. Payments to each Director for director and consulting fees and superannuation were \$28,044. Payment to Director Shane Turner for Accounting services was \$2,000.

## **TENEMENTS**

The Tenements held by the Company at 31 December 2025 are as follows:

<b>Project</b>	<b>Tenement</b>	<b>% Owned</b>	<b>Note</b>
<b>Norrliden</b>	<b>K nr 1</b>	<b>10</b>	
<b>Malanaset</b>	<b>nr 100</b>	<b>10</b>	
<b>Malanaset</b>	<b>nr 101</b>	<b>10</b>	
<b>Corridor Central</b>	<b>11142C</b>	<b>100</b>	<b>Mining Concession</b>
<b>Corridor South</b>	<b>11137C</b>	<b>100</b>	<b>Mining Concession</b>
<b>Corridor North</b>	<b>10779L</b>	<b>100</b>	
<b>Linhuane</b>	<b>7423L</b>	<b>100</b>	
<b>Marao</b>	<b>6842L</b>	<b>100</b>	
<b>Adriano</b>	<b>11002L</b>	<b>100</b>	
<b>Fotinho</b>	<b>11000L</b>	<b>100</b>	
<b>Olinga</b>	<b>11005L</b>	<b>100</b>	
<b>Lake Johnston</b>	<b>E63/2394</b>	<b>100</b>	<b>Application</b>
<b>Lake Johnston</b>	<b>E63/2446</b>	<b>100</b>	<b>Application</b>
<b>Forrestania</b>	<b>E77/3164</b>	<b>100</b>	<b>Application</b>

**Authorised by the Board of Directors MRG Metals Limited.**

**For more Information please contact:**

### **MRG Metals**

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Chairman

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### **Forward-Looking Statements**

*This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and corporate activities. When used in this document, the words such as "could", "plan" "estimate", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results, events and outcomes achieved will be consistent with these forward looking statements.*

### **Competent Persons' Statement**

*The information in this report, relating to Mozambique and Zimbabwe 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.*

*The information in this report, relating to West Australian Lithium Exploration Results is based on information compiled and/or reviewed by Mr Andrew Hawker, who holds a Bachelor of Science (Geology); is a Member of the AusIMM and the AIG. Mr Hawker 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 Hawker consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MRG METALS LIMITED

ABN

83 148 938 532

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(59)	(118)
(e) administration and corporate costs	(135)	(236)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	1	1
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Management Fees)		
1.8 Other (Reimbursement of Expenses)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(193)</b>	<b>(353)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(193)	(251)
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Reimbursement of Exploration)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(193)</b>	<b>(251)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	741	1,499
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(39)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (Funds on Trust)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>741</b>	<b>1,460</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	695	194
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(193)	(353)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(193)	(251)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	741	1,460

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,050</b>	<b>1,050</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	724	258
5.2	Call deposits	326	437
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,050</b>	<b>695</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Director Fees, Secretarial Fees, Consulting Fees, & Accounting Fees.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	NIL	NIL
<b>7.5 Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	193
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	193
8.3 Total relevant outgoings (item 8.1 + item 8.2)	386
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,050
8.5 Unused finance facilities available at quarter end (item 7.5)	0
8.6 Total available funding (item 8.4 + item 8.5)	1,050
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.72
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 JANUARY 2026

Authorised by: THE BOARD OF MRG METALS LTD  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.