ASX ANNOUNCEMENT

4 March 2026

Adriano Results Confirm High Rare Earth and Critical Mineral Presence in Surface Level System

- **Progress XRF results from Composite Heavy Mineral Concentrate (HMC) sample confirm high grade rare earth and critical mineral presence within shallow alluvial targets at Adriano.**
- **The surface-level alluvial system supports a potentially low-cost, low-strip development pathway, with mineralisation occurring in shallow targets that could be quickly upgraded into a valuable heavy mineral concentrate product.**
- **Results reinforce the district-scale potential of the Adriano–Fotinho corridor, with mineralisation occurring within a shared drainage system across the Company's two 100%-owned licences.**
- **HMC sample returned 1.29% combined CeO_2 + La_2O_3 + Nd_2O_3 and 1.30% zircon, confirming valuable rare earth and heavy mineral content.**
- **XRF testing of separated magnetic fractions returned 20.92% and 7.08% TiO_2, highlighting additional critical mineral potential within the heavy mineral assemblage.**
- **Further mineralogical and full-suite REE analyses underway to define complete TREO content and quantify the full valuable heavy mineral assemblage.**
- **Auger drilling across four initial target areas delivered a weighted average of 4.50% THM over 2.84m, with individual 1 metre samples up to 9.56% THM.**
- **Five drillholes returned weighted averages exceeding 6.00% THM, highlighting strong grade continuity within the surface system.**

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce results reinforcing the district-scale potential of its Adriano Project, with high rare earth and critical mineral mineralisation confirmed within surface alluvial targets in Mozambique.

The results support MRG's strategy to define a continuous, district-scale mineralised system across its 100% owned Adriano and adjacent Fotinho licences, focusing on shallow material that may offer favourable extraction and concentrate production economics.

The high grade XRF results is seen in combination with the reported very high total heavy mineral (THM) results reported for the 37 holes drilled at 4 initial alluvial targets in Adriano (ASX Announcement 11 December 2025):

- The weighted grade average for all 37 holes, using no cut off, is an average of 4.50% THM over an average thickness of 2.84m.

- Drilling with the auger only took place to the water table or to where a gravel layer was intersected, further exploration will test the deeper alluvial material.
- Individual samples returned analytical grades as high as 9.56% THM over 1.0m.
- Of the 37 holes drilled, 5 holes have weigted average THM% grades of >6.00% THM:
    - AAG25011, with 7.16% THM over 2.00m
    - AAG25024, with 6.94% THM over 3.00m
    - AAG25015, with 6.41% THM over 3.00m
    - AAG25021, with 6.20% THM over 3.00m
    - AAG25010, with 6.12% THM over 2.00m

Historic stream sediment sampling undertaken by MRG highlighted the strong potential for an REO-bearing alluvial system, with all 42 samples returning anomalous Total Rare Earth Oxide (TREO) results (ASX Announcement 17 October 2024):

- Notably, 74% of samples exceeded 1,000 ppm TREO, with a peak value of 32,393 ppm and a strong magnetic rare earth component of approximately 22%.
- Importantly, numerous samples recorded elevated Nd+Pr (>350 ppm) and Dy+Tb (>35 ppm), with mineralogical studies confirming the rare earth oxides are hosted within monazite.

Additional mineralogical investigations are now underway at SGS analytical laboratory to further define the mineral composition of the Heavy Mineral Concentrate (HMC), with comprehensive REE XRF analyses planned to determine the full TREO content of the monazite.

A further batch of alluvial and pegmatite samples has been dispatched to South Africa in February 2026 for laboratory analysis.

Cautionary Statement:

The information contained in this announcement is provided as an update on results from a mineralogical investigation currently taking place. The Heavy Mineral Composite (HMC) used for this study was made from all the samples from 4 different drilling areas within the licence and will therefore supply the average mineralogical infirmation for these areas, more detailed mineralogical studies needs to take place of different lithologies and areas as part of the planned future exploration.

Summary of Geological Work

MRG previously reported high to very high Total Heavy Mineral (THM) results from 37 auger drillholes completed across four initial alluvial target areas at the Adriano Rare Earth Project in Mozambique (ASX 11 December 2025).

These results confirmed the presence of well-mineralised alluvial material containing significant Heavy Mineral Concentrate (HMC).

Subsequent laboratory XRF and Magnetic Separation (MagSep) testwork has been undertaken on a composite HMC sample generated from the 37 holes (refer Tables 1, 2 and 3). This work was designed to further characterise the mineral assemblage and assess the presence of rare earth elements (REEs), zircon and titanium-bearing minerals within the alluvial system.

Further mineralogical investigations are underway to quantify the full suite of valuable heavy minerals within the HMC. Additional analyses of monazite will determine the complete TREO composition and the distribution of individual rare earth oxides.

XRF and Magnetic Separation (MagSep) testwork was undertaken by Scientific Services in South Africa (refer Tables 1, 2 and 3). A single composite Heavy Mineral Concentrate (HMC) sample was prepared from material generated during THM analysis by MAK Analytical from the 37 auger holes drilled across four initial alluvial target areas at Adriano (refer Figures 1 and 2).

XRF analysis of the composite HMC (prior to magnetic separation) returned rare earth oxide results of 0.23% Nd_2O_3, 0.70% CeO_2 and 0.36% La_2O_3, representing a combined 1.29% for these key REOs. Magnetic separation results indicated a crude ilmenite fraction comprising 28.29% of the HMC, with very low magnetite content of 0.17%.

XRF of the Crude Ilmenite (CI), NonMag (NM) and Mag Others (MO) fractions show:

- 1.46% CeO2 + La2O3 + Nd2O3 REOs in the Mag “Others” fraction.
- 1.51% CeO2 + La2O3 + Nd2O3 REOs in the Mag “Others” fraction.
- This shows the REO mineral (monazite from historical work) reporting in both fractions.
- Additional analyses will be conducted on the MO and NM fractions to determine the full TREO content of the REE mineral.
- 20.92% and 7.08% TiO2 reporting in both the Mag Others and Non Mag fractions respectively. Mineralogical investigations will determine if the TiO2 is from Leucoxene and Rutile in the two fractions respectively.

The XRF and MagSep results follow on from very high laboratory THM% results of 125 samples analysed from 37 auger holes drilled in Adriano. From these auger holes, 83 individual samples returned analytical results >4.00% with 26 individual samples returning >6.00% THM (refer ASX Announcement 11 December 2025). Individual samples returned analytical grades as high as 9.56% THM over 1.0m, with 26 indivudual samples returning %THM results of >6.00% THM.

On a drillhole basis, 24 of the 37 holes have weigted average THM% grades >4% THM, while 5 of the 37 holes have >6.00% THM (refer Figure 2):

- AAG25011, with 7.16% THM over 2.00m;
- AAG25024, with 6.94% THM over 3.00m;
- AAG25015, with 6.41% THM over 3.00m;

- AAG25021, with 6.20% THM over 3.00m; and
- AAG25010, with 6.12% THM over 2.00m.

The weighted %THM grade average for all 37 holes, using no cut off, is an average of 4.50% THM over an average thickness of 2.84m. Drilling with the auger only took place to the watertable or to where a gravel layer was intersected, further exploration will test the deeper alluvial material. For the 4 alluvial areas, Area 1 shows a weighted >5% THM for all the holes drilled (refer Figure 2), while the same is true for Area 2 if the low grade holes east of the river are excluded (refer Figure 2).

The Scientific Services Results have also further confirmed historic MRG Stream Sediment sampling (refer ASX Announcement 17 October 2024), which returned 100% anomalous results across 42 stream-sediment samples — 74% above 1,000 parts per million (ppm) TREO and a strong magnetic rare earth component (~22%)(refer Figure 1). Magnet rare earth oxides (MREO; being neodymium, praseodymium, dysprosium and terbium) made up approximately 22% of the TREO from the 42 samples (between 21% and 28% of individual samples).

High ThO_2 results were also reported. Very high ZrO2 results were also received, with samples 2402SED002, 2402SED017 and 2402SED018 again showing ZrO2 results above the detection limit of the analytical technique (>13,500ppm or >1.35%). Mineralogical studies of the stream-sediment samples showed the TREOs associated with Monazite.

Additional mineralogical work will be conducted in March 2026.

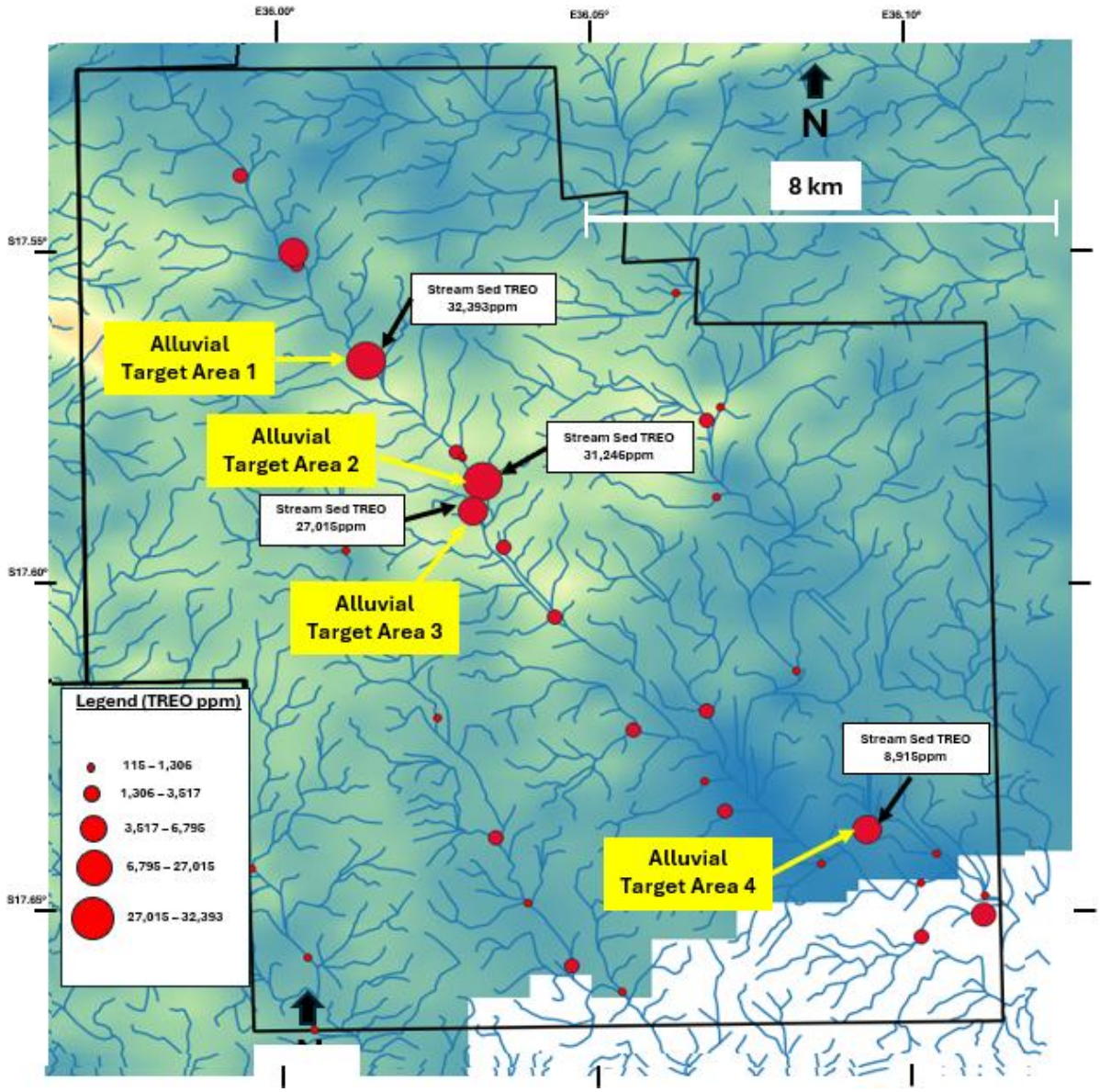

Figure 1: *Stream Sedimentary sample points and grades, as well as the locality of alluvial target areas 1 to 4 (see figure 2 for details of the 4 areas) within Adriano (11002L).*

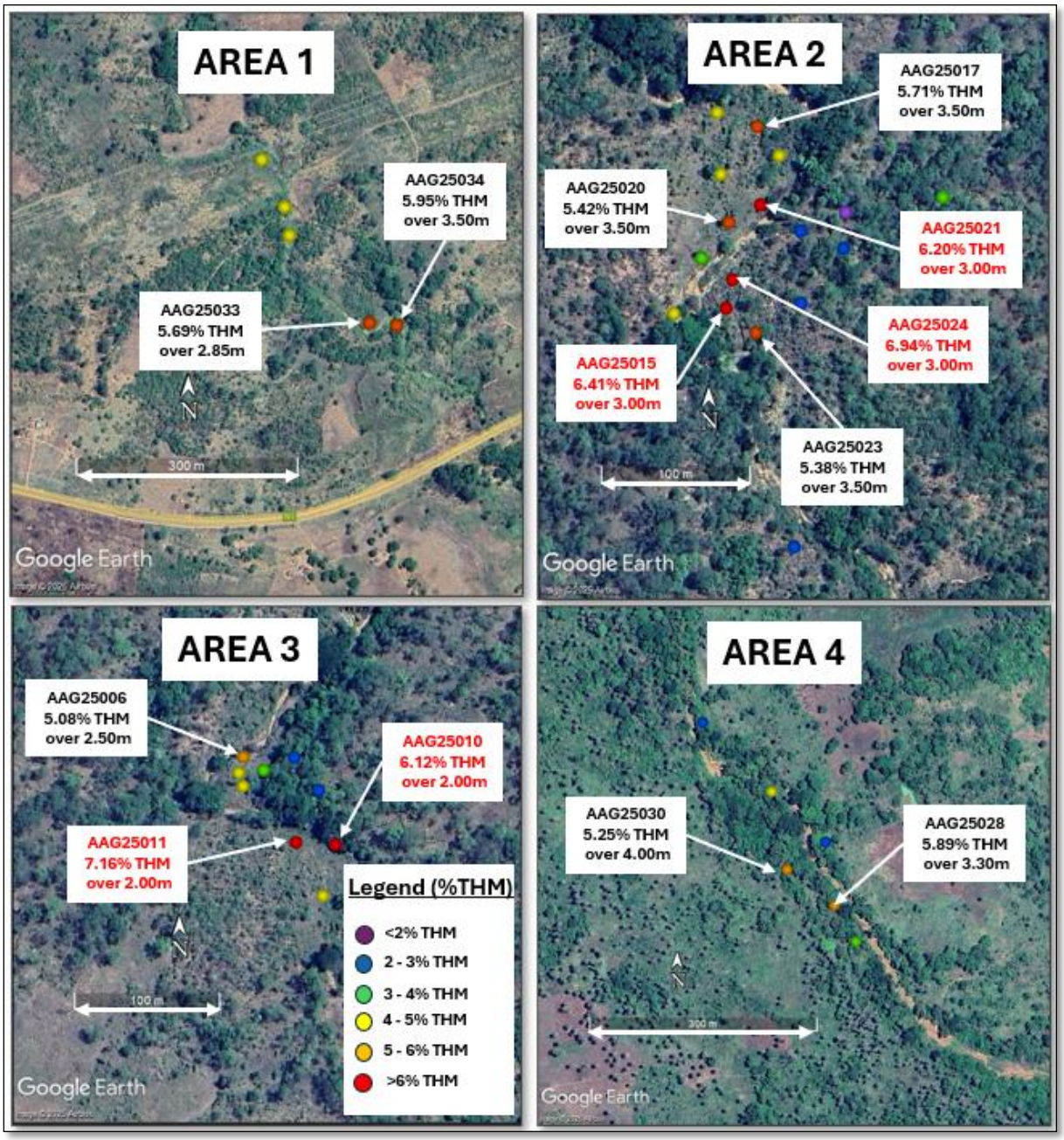

Figure 2: *Auger drilling holes and analytical THM grades of the 4 alluvial areas drilled within Adriano (11002L). All holes drilled are shown with their average grades (see legend for grades), with no THM cut-off used. Weighted grades of all holes with >5% THM are annotated with hole ID and the weighted grade for the entire drillhole. The HMC composite for XRF and MagSep work was made from heavy mineral from all the drillholes.*

Foreward Looking Statement:

This announcement contains certain forward-looking statements, with words such as "anticipate", "expect", "intend", "plan", "believe", and similar expressions are intended to identify such statements. These statements are based on current expectations and assumptions and are subject to risks, uncertainties, and factors beyond the Company's control, which may cause actual results to differ materially.

Non-Executive Director, Chris Gregory, said:

"The latest XRF and magnetic separation results materially strengthen our confidence in the Adriano alluvial system. Rare earth oxides are confirmed within the heavy mineral concentrate, consistent with monazite-hosted mineralisation identified in prior mineralogical studies. The combination of strong THM results, REO-bearing HMC and continuity across multiple target areas supports the potential for a scalable, shallow heavy mineral system. As work progresses toward Fotinho, the shared drainage trend continues to point toward a broader district-scale opportunity."

MRG Metals Chairman, Andrew Van Der Zwan, said:

"The past six months have been transformational for MRG. We now have three strong projects gaining real momentum — a high-grade rare earth opportunity at Garies, a fully funded titanium dioxide development in Mozambique and an emerging rare earth and critical mineral play at Adriano–Fotinho. These latest results reinforce the significance of the shallow alluvial system at Adriano, which has the potential to support a low-strip, low-cost concentrate pathway. With multiple projects advancing in parallel, we believe the Company is well-positioned than ever to unlock value across its portfolio."

***Table 1**: Magnetic Separation Results of composite HMC sample*

Sample	Lab Code	After XRF Split	Mag	CI	MO	NM	Loss
	Unit	g	g	g	g	g	g
SS214	8063-2	43.60	0.79	26.62	1.07	14.86	0.26

Mag	CI	MO	NM	Loss
%	%	%	%	%
1.81	61.06	2.44	34.09	0.60

***Table 2**: XRF results of composite HMC sample*

Sample	Description	Nd2O3	CeO2	La2O3	BaO	HfO2	Nb2O5	ZrO2	Y2O3	Fe2O3	MnO	Cr2O3	V2O5
GA_HMC_C	UNIT	%	%	%	%	%	%	%	%	%	%	%	%
	MAK	0.23	0.70	0.36	0.10	0.03	0.04	1.30	0.02	29.11	0.57	0.07	0.10

Sample	Description	TiO2	CaO	K2O	P2O5	K2O	P2O5	SiO2	Al2O3	MgO	Na2O	LOI	Sum
GA_HMC_C	UNIT	%	%	%	%	%	%	%	%	%	%	%	%
	MAK	21.32	1.00	0.15	0.66	0.15	0.66	24.11	18.49	2.38	<0.01	-1.49	99.26

***Table 3**: XRF results of the MagSep fractions – Crude Ilmenite (CI), Mag Others (MO) and Non Magnetics*

Sample	Description	Nd2O3	CeO2	La2O3	BaO	HfO2	Nb2O5	ZrO2	Y2O3	Fe2O3	MnO	Cr2O3
GA_HMC_C	UNIT	%	%	%	%	%	%	%	%	%	%	%
	Crude Ilmenite	<0.01	0.11	0.03	0.12	<0.01	0.07	<0.01	0.02	40.58	0.78	0.06
	Mag Others	0.27	0.79	0.40	0.09	<0.01	0.03	<0.01	0.03	36.77	0.74	0.06
	Non Mags	0.31	0.78	0.42	0.07	0.10	<0.01	4.73	0.02	1.58	0.02	0.06

Sample	Description	V2O5	TiO2	CaO	K2O	P2O5	SiO2	Al2O3	MgO	Na2O	LOI	Sum
GA_HMC_C	UNIT	%	%	%	%	%	%	%	%	%	%	%
	Crude Ilmenite	0.11	28.39	0.77	<0.01	0.04	18.24	10.29	2.99	<0.01	-2.51	100.09
	Mag Others	0.09	20.92	1.37	0.03	0.75	22.77	12.39	3.85	<0.01	-2.09	99.27
	Non Mags	0.08	7.08	0.83	0.49	0.74	38.81	42.30	0.24	<0.01	0.30	98.96

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.

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Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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*	• *Samples from hand-auger drilling were collected at 0.5m interval, and composited to 1m intervals, apart from 1 hole in each of the 4 drilling area that were analysed at 0.5m intervals.* • *Samples of c 2kg are then sent to the analytical laboratory for analyses.* • *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.* • *Samples were then analysed at MAK analytical in South Africa for the Total Heavy Mineral (THM) % for each sample.* • *A rotary splitter was used to generate one composite Heavy Mineral sample from all the intervals of all the holes.* • *Although the one composite used for mineralogical studies is representative of the 4 areas drilled to date, differences may exist in the individual areas and / different lithological units. This mineralogical study is therefore seen as an indication of the expected Valuable Heavy Minerals (VHM) content of the HMC, and thus a guide to further exploration.*

Criteria	Explanation	Comment
	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.	
Drilling techniques	*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).*	• *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.* • *The hand-auger is a Johnson T-type, 75mm bucket auger with 1m extension rods and a handle crossbar.* • *The hand-auger samples are from a bucket auger, thus face-sampling with minimal contamination.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• *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 is 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.* • *Each 0.5m sample is weighed.*

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 full sample for each intersection is collected, no sieving of oversize is taking place in the field.* • *Analyses at the analytical laboratory is 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 into 1m intervals.* • *The 0.5m samples for 1 hole from each drilling area (4 holes) were sent to the analytical laboratory to check for variability in grade at the 0.5m scale.* • *A c 2kg sample were 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
	including for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	• *125 samples from 37 holes were sent to MAK Analytical in Cape Town, South Africa for analyses.* • *Samples are dried; then the % Silt (45µ) and oversize (>1mm) determined; Followed by %THM on the -1mm +45µ fraction by Tetrabromoethane (SG 2.95).* • *The field derived visual panned THM estimates are compared to a range of laboratory derived THM images of pan concentrates. This allows the field geologists to calibrate the field panned visual estimated THM with known laboratory measured THM grades.* • *A rotary splitter was used to then generate one composite Heavy Mineral sample from all the intervals of all the holes.* • *The composite then had XRF analyses done (reported here), as well as Magnetic Separation (MagSep) to generate the Magnetite (Mag, Crude Ilmenite (CI), magnetic others (MO) and non-magnetic (NM) fractions. The MagSep results are reported here.* • *XRF analyses was then conducted on the magnetic fractions, reported here.* • *Further mineralogy, including XRD and ICP-MS analyses and QEM Scan is currently taking place, these results are still outstanding.*

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.*	• *The auger drilling represents early stage exploratory drilling.* • *Field photographs of every sample is done showing panned HMC for every sample.* • *The Chief Geologist checks the logged data vs the analytical results for each sample interval.* • *The geologic field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program.* • *The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries.* • *Test work has not yet been undertaken at a Secondary laboratory to check the veracity of the Primary laboratory data. This work is planned as part of the Company's standard QA/QC procedure.* • *A process of laboratory data validation using mass balance is undertaken to identify entry errors or questionable data.* • *Field and laboratory duplicate data pairs (THM/oversize/slime) of each batch are plotted to identify potential quality control issues.*
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.*

Criteria	Explanation	Comment
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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• *The hand-auger drilling is currently on a wider spacing to determine if mineralisation is present in the alluvial deposits. Analytical results have shown high %THM, positive results from mineralogical investigations will result in infill drilling to facilitate geological and grade interpretation and modelling.* • *The composite used in current mineralogical studies was generated from all the samples of the 37 auger holes. Additional mineralogy, based on different areas and lithologies, will still take place.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• *The alluvial deposits are adjacent to a river system and are being drilled out to depth of drilling refusal.* • *Where the alluvial deposits are not developed, drilling will immediately stop in hard-rock areas.* • *Current drilling (37 auger holes to date) only covers alluvial deposits along 1 river, drilling will be extended and infill drilling will take place.*
Sample security	*The measures taken to ensure sample security.*	• *All samples remain in the custody of Company representatives on the project areas, as well as during transport to the sample export facility.* • *A reputable commercial shipping company, DHL, was used to transport the samples directly to the analytical laboratory.*

Criteria	Explanation	Comment
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*No review has taken place on data to date.*

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	**Comment**
Mineral tenement and land tenure status	*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.* *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.*	• *Exploration licence Adriano 11002 (Rare earth Elements) was issued on 16/11/2023 and this first period is valid till 16/11/2028.*
Exploration done by other parties	*Acknowledgment and appraisal of*	• *No previous exploration has been conducted the Adriano 11002 licence.*

Criteria	Explanation	Comment
	exploration by other parties.	
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The licence has a number of hard-rock REE and Th targets associated with primary granitic sources of the Namarrói Group and the contact between different age granites in high-grade metamorphic gneiss within the Mozambique Metamorphic Province. Alluvial targets are being studied in the Quaternary fluvial and alluvial sediments.*
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*	*Drilling information has been reported previously.*

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td>explain why this is the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>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.

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.

The assumptions used for any reporting of</td><td>

No cut-offs were used in the downhole averaging of results.
The THM% averaging is grade and interval weighted.
An example of data averaging is shown below.

<table>
<tr><th>Hole id</th><th>Sample_ID</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>%TMC</th><th>%TMC per BH</th><th>Interval (m)</th></tr>
<tr><td rowspan="4">AAG25005</td><td>AAG25005_01L</td><td>0.00</td><td>1.00</td><td>1.00</td><td>4.93</td><td rowspan="4">4.17</td><td rowspan="4">3.50</td></tr>
<tr><td>AAG25005_02L</td><td>1.00</td><td>2.00</td><td>1.00</td><td>3.42</td></tr>
<tr><td>AAG25005_03L</td><td>2.00</td><td>3.00</td><td>1.00</td><td>4.33</td></tr>
<tr><td>AAG25005_007</td><td>3.00</td><td>3.50</td><td>0.50</td><td>3.79</td></tr>
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Criteria	Explanation	Comment
	metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *The alluvial deposits are generally sub-horizontal and are adjacent to a river system and are being drilled out to depth of drilling refusal.* • *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.* • *Current drilling (37 auger holes to date) only covers alluvial deposits along 1 river, drilling will be extended and infill drilling will take place.*
Diagrams	*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*	• *All figures and Tables are in the main body. All the results, drillhole data, and drillhole positions were shown in previous releases.* • *The full XRF and MagSep results are shown in the body of the announcement.*

Criteria	Explanation	Comment
	view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	*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.*	• *The full analytical data is presented in the announcement.*
Other substantive exploration data	*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.*	• *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.* • *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.*

Criteria	Explanation	Comment
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 and the collection of outcrop samples for laboratory analyses is ongoing.* • *Additional alluvial areas are being tested via hand-auger drilling.* • *Further mineralogical work is taking place on the HMC sample reported here.* • *Based on the results from the mineralogical study, infill hand auger drilling will take place on the alluvial deposits with the aim of obtaining additional HMC for detailed mineralogical studies, as well as a MRE.* • *Trenching or drilling will be done to test the depth extension (below watertable or gravels) where the auger drilling could not drill.* • *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 and where the water table makes this impossible, sonic drilling.*