High-Grade Rare Earth Intersections Confirmed at Garies

Peak intersection of 4.49% TREO over 6.6m confirms continuity of monazite-hosted REE mineralisation at DrillTarg

Highlights

- **Small initial 61-hole (2,482m) RC drilling program completed** at the DrillTarg (48) and Ryshoek (13) targets within MRG's Garies Rare Earth Project, Northern Cape, South Africa.
- **19 drillholes at DrillTarg intersected mineralised magnetite veins** containing rare earth oxides (TREO).
- **Peak intersection of 4.49% TREO over 6.6m** from 34m depth in hole **D25RC037**.
- **Multiple additional high-grade intersections confirmed**, including:
  – 5.45m @ 3.39% TREO
  – 6.0m @ 3.35% TREO
  – 5.8m @ 3.34% TREO
  – 4.75m @ 3.01% TREO
- **Drilling confirms continuity of REE mineralisation** previously identified in high-grade surface sampling, including a bulk sample returning **4.85% TREO**.
- Rare earths hosted in **monazite containing ~60% TREO**, with the economically critical **magnet rare earths Nd, Pr, Tb and Dy comprising approximately 26% of TREO with heavy rare earths accounting for 9% of TREO**.
- **REE mineralisation remains open along strike and at depth.**
- **DrillTarg represents only the first of 23 identified rare earth targets** across MRG's **275 km² Garies tenement**, with the majority of targets yet to be drill tested.
- **Metallurgical test work and a maiden sub-100kt Mineral Resource Estimate are currently in preparation**, with results expected in separate announcements.
- **Mining Licence Application for the Garies Project is in preparation.**
- **Global demand for magnet rare earths** (Nd, Pr, Tb and Dy) is **increasing rapidly**, driven by the growth of electric vehicles, wind power, defence applications and other energy transition technologies.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce the laboratory results from its 2025 reverse circulation (RC) drilling program at the DrillTarg and Ryshoek targets within the Company's Garies Rare Earth Project in the Northern Cape, South Africa.

The small, targeted 61-hole (2,482m) drilling program was designed to test magnetic anomalies identified through drone-based geophysical surveys and to confirm the continuity of rare earth mineralisation previously identified in surface sampling at DrillTarg.

Drilling successfully intersected high-grade rare earth oxide (TREO) mineralisation hosted within magnetite veins, with multiple significant intersections including a peak result of 4.49% TREO over 6.6 metres. These results confirm the presence of consistent monazite-hosted rare earth mineralisation at DrillTarg and support the broader exploration potential of the 275 km² Garies tenement, where 23 rare earth targets have been identified to date (Table 2).

The REO suite is dominated by the economically critical magnet rare earths Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy), which together account for approximately 26% of TREO, and Heavy Rare Earths, which account for ~9% of TREO.

The magnetite veins also host potentially economic concentrations of gallium.

This is the first of 23 identified targets within MRG's 275 km² Garies tenement and only one of two targets drilled to date — leaving more than 99% of the tenement yet to be explored.

A small Mineral Resource Estimate and full metallurgical test work results are expected to be released as separate ASX announcements in March/April 2026.

MRG Chairman Andrew Van Der Zwan commented:

“These results represent an important step in confirming the rare earth potential of the Garies Project. The 2025 drilling program was deliberately small and targeted, yet it successfully intersected high-grade rare earth mineralisation at DrillTarg and confirmed the continuity of the magnetite-hosted REE system identified in earlier surface sampling.

Importantly, the rare earth assemblage contains a strong proportion of magnet rare earths including Neodymium, Praseodymium, Terbium and Dysprosium, which are essential components in high-performance permanent magnets used in electric vehicles, wind turbines and other energy transition technologies.

DrillTarg represents just one of 23 identified targets across our 275 km² Garies tenement, and these results give us increased confidence in the broader exploration potential of the district. With metallurgical work advancing, a maiden Mineral Resource Estimate in preparation and a Mining Licence application underway, we believe the Garies Project is well positioned for the next phase of development.

Following MRG’s acquisition of Sheerartar Minerals, the Garies Project now forms an important part of MRG’s growing critical minerals portfolio, alongside our heavy mineral sands and rare earth projects in Mozambique. This diversified project base provides multiple value drivers as we continue to advance high-quality critical minerals opportunities.”

Next Steps

MRG will continue advancing the Garies Rare Earth Project through the following work programs:

- **Maiden Mineral Resource Estimate (sub-100kt)** for the DrillTarg target, expected to be reported in April 2026.
- **Finalisation of metallurgical test work**, targeting improved monazite recoveries and optimisation of the proposed processing flowsheet.

- **Preparation and submission of a Mining Licence Application** for the Garies Project.
- **Expansion of geophysical surveys**, including aerial magnetic and radiometric surveys across the broader 275 km² Garies tenement.
- **Systematic evaluation and drill testing of additional targets**, with DrillTarg representing only the first of 23 identified rare earth prospects across the project area.

Background

The Garies region in the Northern Cape Province of South Africa is known to contain Rare Earth Oxide (REO) concentrations. At Garies, the Rare Earths are contained within magnetite veins/dikes, deposited under high-grade metamorphic conditions. The surrounding region includes the Steenkampskraal REO deposit, believed to be the world's highest grade REO deposit, formed at the same time and under similar conditions to the Garies REO deposits.

Prospecting Right 12230 is located approximately 2 km east of the small town of Garies in the Northern Cape, South Africa (Figure 1). The town of Garies is located about 440 km north of Cape Town and 240 km south of the Namibian border. The area falls within the bounds of the Namakwa District Municipality and Kamiesberg Local Municipality.

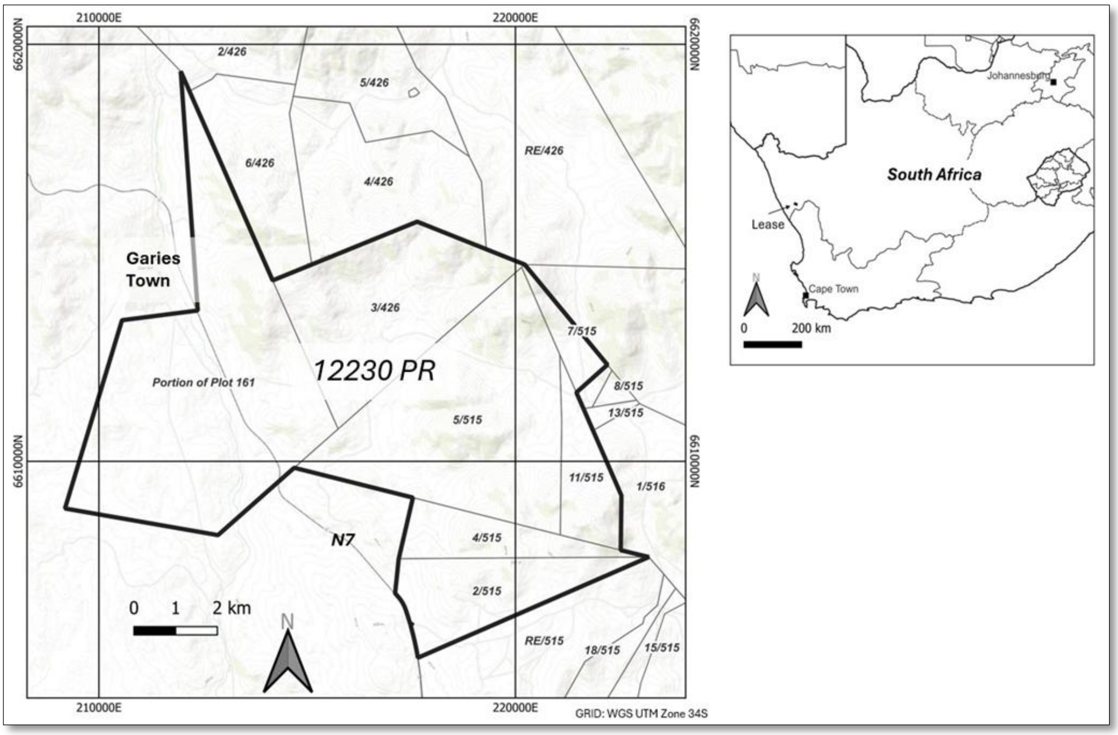

Figure 1. Location maps for Prospecting Right. Land portions shown on left.

Minerals covered by the original PR are rare earth minerals. In 2024 Tundratype applied for a Section 102 extension to the list of minerals to be prospected on the lease to include copper, cobalt, tin, tantalite, nickel, zinc, lead, molybdenum, PGMS, gold, silver, lithium and uranium.

In 2024 Tundratype also applied for an expansion to the PR area under Section 102. The expanded lease covers approximately 275 km2 and covers the original lease area plus an additional 190 km2.

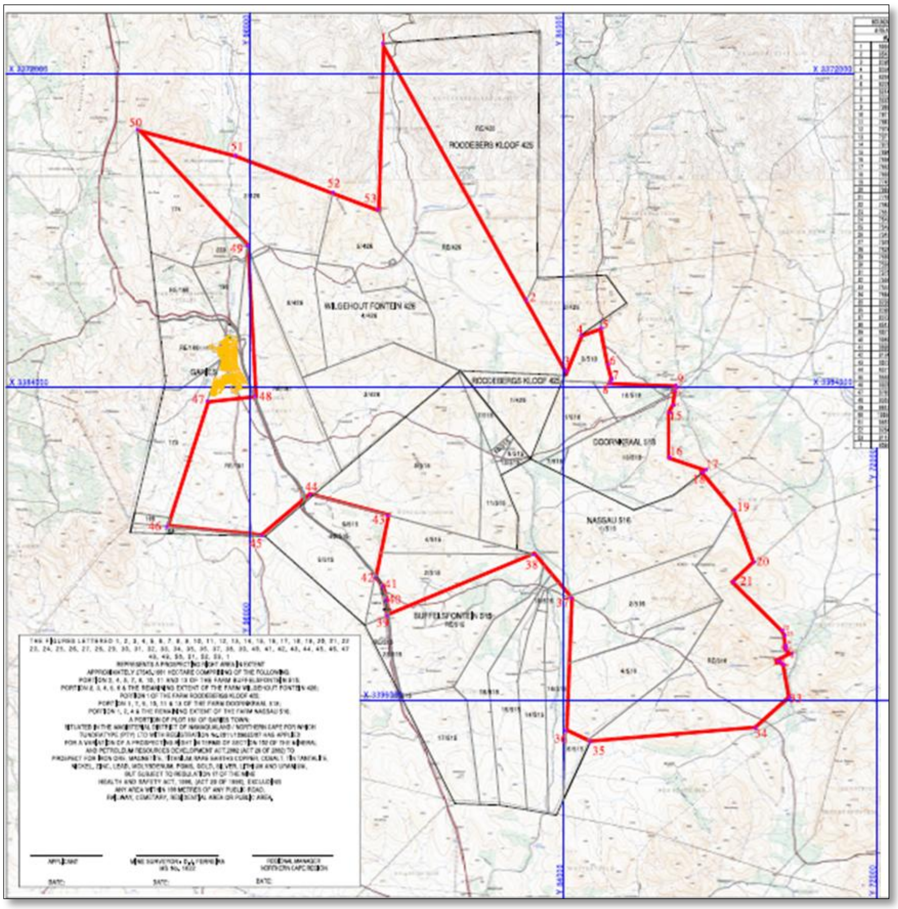

Figure 2. Boundary and farm properties within the expanded Prospecting Right

The Prospecting Right was initially granted on December 11, 2013, for a period of five years. The PR was subsequently renewed (August 22, 2023), for a period of 3 years.

The N7 national highway lies adjacent to the PR, providing excellent access to regional towns and cities, including Cape Town, and the Port of Saldanha Bay.

Power is available in the Garies area via the main Eskom distribution network. A 400kV overhead transmission line (Juno-Gromis) was recently constructed to improve the power supply in the region, traversing the Kamiesberg municipality where Garies is located.

Historical Exploration

Regional Geological Recognition

Magnetite-hosted rare earth mineralisation in the Garies region was first documented in Mineral Resources of South Africa (Handbook 7, 1976), which described iron-rich, thorium-bearing mineralisation associated with monazite, hematite and ilmenite. Reported monazite contents of 10–15% were recorded from several outcrops with average grades of approximately 0.6% REO.

Further references to magnetite-hosted REE mineralisation are included in the Loeriesfontein Geological Sheet (Macey et al., 2011).

Early Tundratype Exploration (2011–2015)

Initial exploration by Tundratype (Pty) Ltd focused on geological mapping, surface sampling and geophysical surveys to identify prospective targets within the Prospecting Right area.

Key activities included:

- Regional airborne magnetics survey in 2013, identifying multiple exploration targets
- Ground magnetic surveys to refine priority targets
- Geological mapping and surface sampling of known mineralised outcrops
- A 14-hole drill program targeting historical magnetite occurrences
- A small RC drilling test program at the RS2 prospect

These programs confirmed the presence of magnetite-hosted REE mineralisation and generated several exploration targets.

Recent Exploration (2023–2025)

Following acquisition by Sheerartar Minerals, exploration activity increased significantly.

In 2023, Axiom Exploration Group Ltd completed an independent technical review of the project in accordance with JORC reporting standards, including data compilation, geological modelling and identification of exploration targets.

In 2024, high-resolution drone-based magnetic surveys were conducted over several priority prospects, identifying multiple anomalies interpreted to represent extensions of magnetite-hosted mineralisation.

These results formed the basis for the 2025 RC drilling program designed to test priority targets and evaluate the potential for defining mineral resources within the Garies tenement.

Figure 3. MagArrow sensor and drone used for magnetic surveys on the Garies tenement.

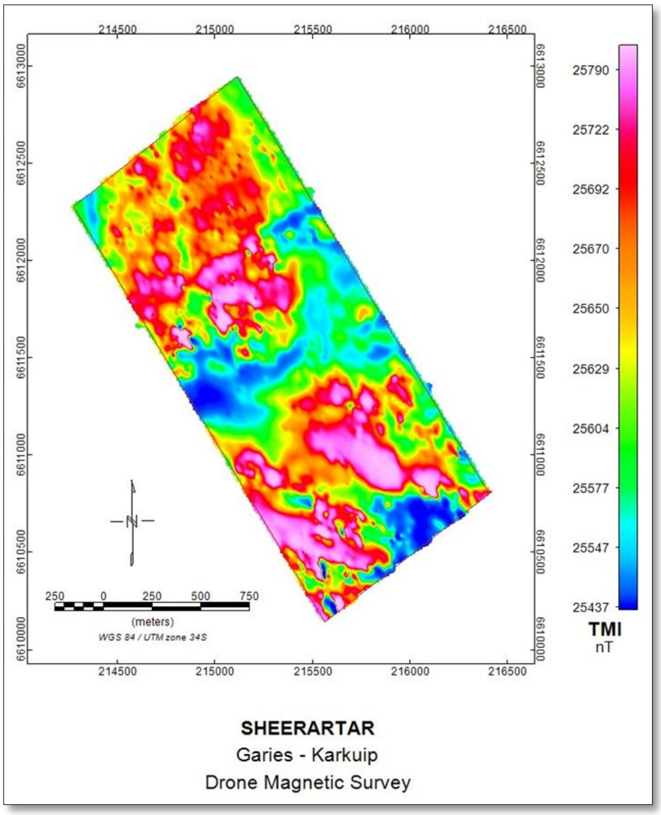

Figure 4. Drone-based magnetics (TMI) of Karkuip Gate prospect.

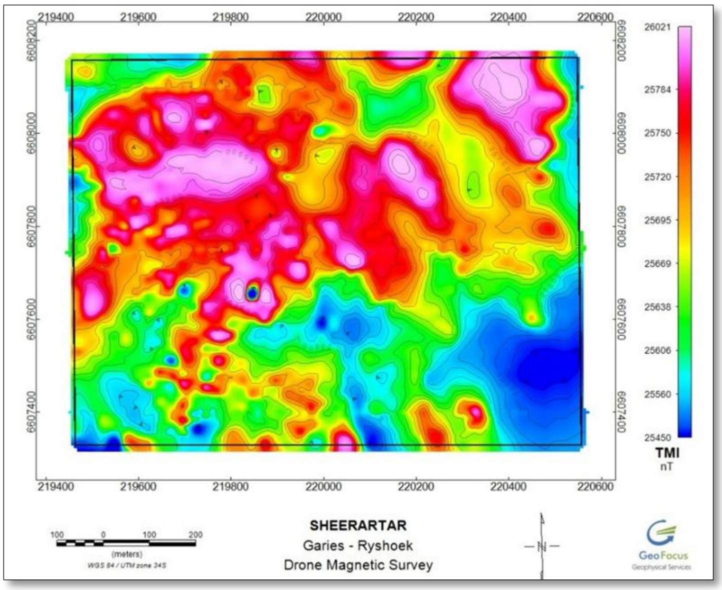

Figure 5. Drone magnetics (TMI) of Ryshoek prospect.

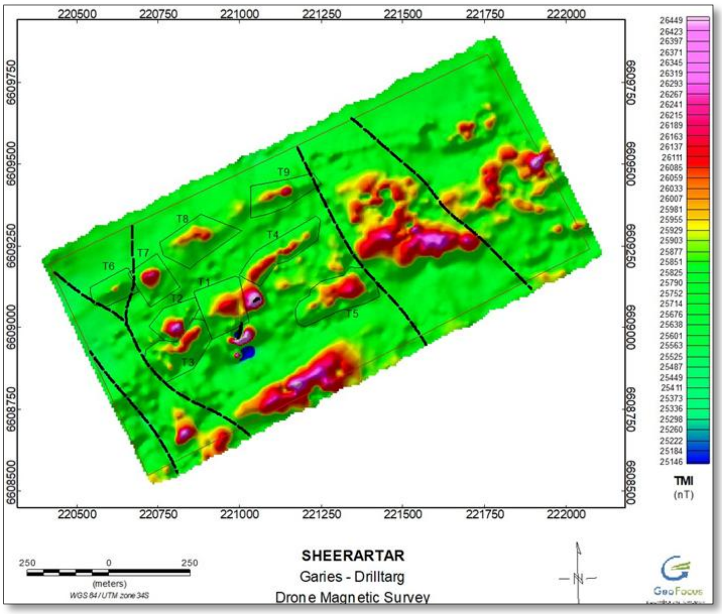

Figure 6. Drone magnetics (TMI) of DrillTarg prospect area showing modelled anomalies.

Geofocus Services conducted inversion modelling of nine anomalies at DrillTarg to delineate potential drilling targets. Modelling was conducted with two different systems “Voxi Model” and “Model Vision.” An example showing DrillTarg magnetic “Target 5” is shown in Figure 7.

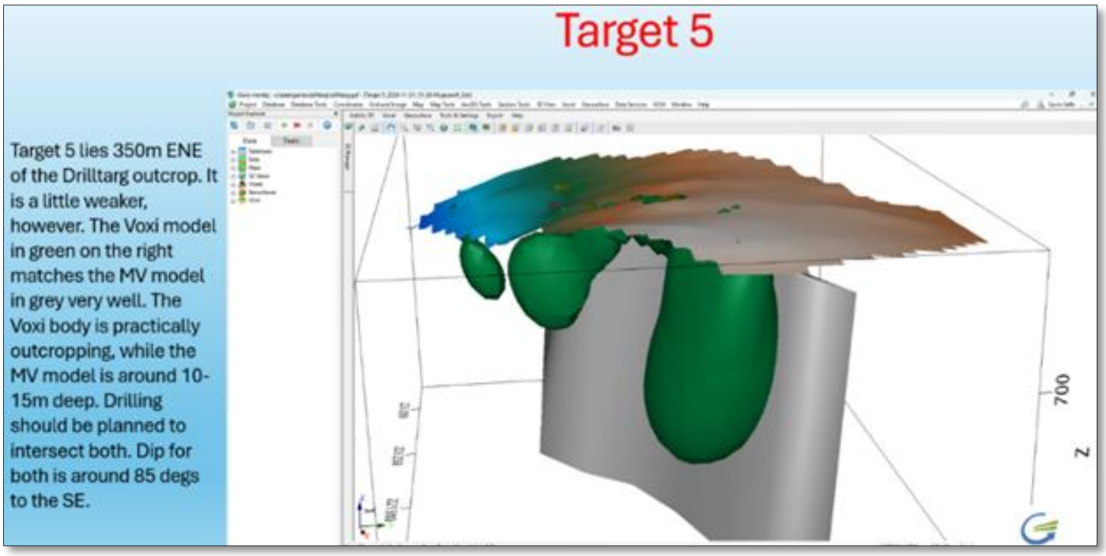

Figure 7. "Voxi Model" and "Model Vision" models of a target within DrillTarg.

In 2024, Colin Rothnie (MAusIMM) visited the outcropping mineralisation at DrillTarg to map and sample the area. A bulk sample (C-2) from this outcrop contains 4.9% REO, 8.6% monazite. One sample from a high-grade location in the outcrop (SM2408065) contains 16% REO and 27% monazite.

Sub-vertical boundaries of the magnetite vein are visible in outcrop, where the magnetite abuts pale brown massive quartz veins, commonly associated with the magnetite veins (Figure 8), but not normally mineralised themselves.

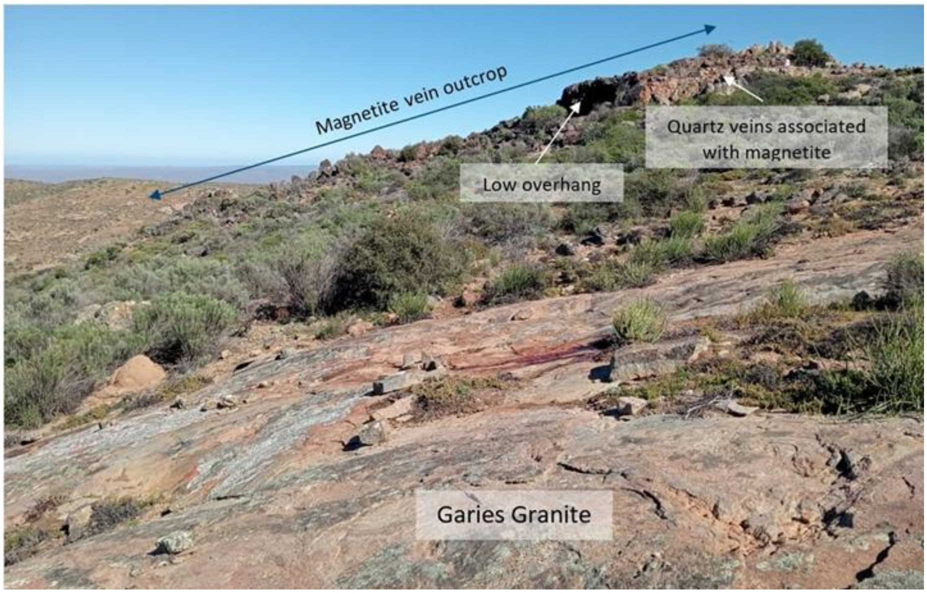

Figure 8. Main southwestern REO-rich magnetite vein outcrop at DrillTarg.

Small, Targeted 2025 RC Drilling Program

The 2025 drilling program was deliberately small and targeted, designed to test priority geophysical anomalies and confirm the continuity of rare earth mineralisation previously identified through surface sampling and historical exploration work at DrillTarg.

REE mineralisation at DrillTarg is hosted within black, coarse-grained magnetite veins emplaced within pale, silicified granite gneiss. The mineralised magnetite veins emit low-level radiation detectable using hand-held scintillometers, allowing for real-time identification of mineralised intervals during drilling.

The 2025 program specifically targeted anomalies identified in drone-based magnetic surveys conducted in late 2024. At DrillTarg, nine magnetic anomalies were modelled prior to drilling using the *Voxi Model* and *Model Vision* inversion software packages.

A total of 45 holes were completed at DrillTarg, of which 19 intersected mineralised magnetite veins containing measurable rare earth oxide (REO) grades, confirming the presence and continuity of the magnetite-hosted REE system.

All drillholes were completed at an inclination of 60° to horizontal on an azimuth of 150° (Figure 9), reflecting the sub-vertical orientation of the mineralised veins. Drillhole collars were surveyed using RTK equipment, providing positional accuracy of approximately ±1 cm horizontally and ±3 cm vertically.

Figure 9. Drilling at DrillTarg 2025.

2025 DRILLING RESULTS

Samples were collected at 1-metre intervals and riffle-split to produce 2–3 kg laboratory samples. Initial analysis was performed at Light Deep Earth Laboratories (LDE, Pretoria) by XRF for major REOs, with samples exceeding approximately 0.4% combined CeO_2 + La_2O_3 + Nd_2O_3 + Pr_6O_{11} submitted to UIS Laboratories for full ICP-MS analysis of the complete REO suite. QAQC was maintained through certified reference materials and blanks at a rate of 1 in 10 (Figure 10 – Borehole positions for DrillTarg).

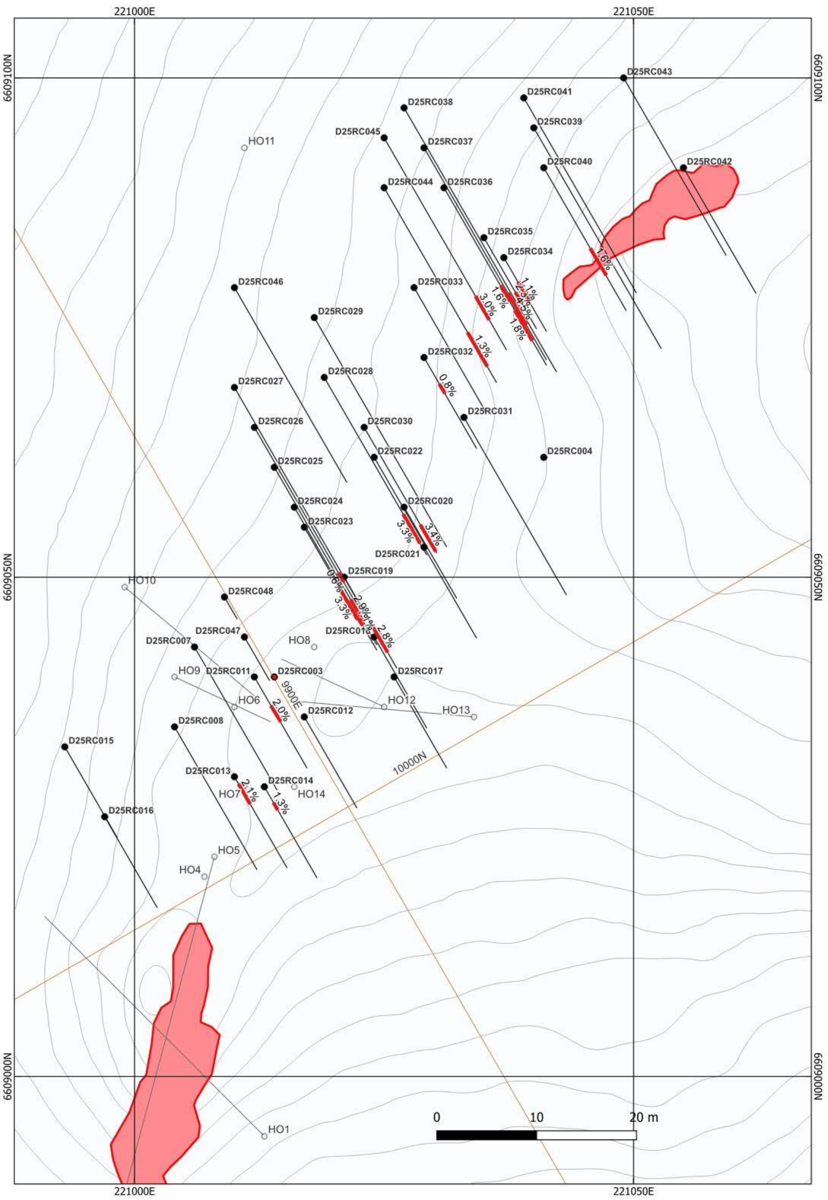

Figure 10. Borehole positions at DrillTarg 2025.

Table 1: Drillhole Information

Drillhole_ID	Prospect	EOH DEPTH	Easting	Northing	Elevation	Azimuth	Dip
D25RC001	DrillTarg	65	221362	6609085	703.829	330	-60
D25RC002	DrillTarg	100	221069	6609145	679.816	330	-60
D25RC003	DrillTarg	20	221014	6609040	679.886		-90
D25RC004	DrillTarg	29	221041	6609062	681.896		-90
D25RC005	DrillTarg	40	221070	6609174	676.991		-90
D25RC006	DrillTarg	49	220844	6609257	632.116	330	-60
D25RC007	DrillTarg	33	221006	6609043	678.296	150	-60
D25RC008	DrillTarg	33	221004	6609035	678.786	150	-60
D25RC009	DrillTarg	53	221058	6609145	678.109	330	-60
D25RC010	DrillTarg	25	221044	6609155	674.818	330	-60
D25RC011	DrillTarg	21	221012	6609040	680.042	150	-60
D25RC012	DrillTarg	21	221017	6609036	680.588	150	-60
D25RC013	DrillTarg	21	221010	6609030	679.723	150	-60
D25RC014	DrillTarg	21	221013	6609029	680.079	150	-60
D25RC015	DrillTarg	21	220993	6609033	675.998	150	-60
D25RC016	DrillTarg	21	220997	6609026	677.419	150	-60
D25RC017	DrillTarg	21	221026	6609040	680.669	150	-60
D25RC018	DrillTarg	21	221024	6609044	680.754	150	-60
D25RC019	DrillTarg	21	221021	6609050	679.487	150	-60
D25RC020	DrillTarg	21	221027	6609057	679.773	150	-60
D25RC021	DrillTarg	21	221029	6609053	680.093	150	-60
D25RC022	DrillTarg	21	221024	6609062	679.34	150	-60
D25RC023	DrillTarg	22	221017	6609055	678.587	150	-60
R25RC001	Ryshoek	57	220229	6607867	613.493	240	-60
R25RC002	Ryshoek	69	220057	6607734	636.572	225	-60
R25RC003	Ryshoek	69	219838	6607651	633.89	270	-60
R25RC004	Ryshoek	77	219845	6607635	636.62	360	-60
R25RC005	Ryshoek	74	219889	6607648	639.742	225	-60
R25RC006	Ryshoek	61	219880	6607663	636.633	225	-60
R25RC007	Ryshoek	61	219863	6607668	633.918	180	-60
R25RC008	Ryshoek	41	219854	6607667	632.596	180	-60
R25RC009	Ryshoek	69	219844	6607671	631.043	180	-60
R25RC010	Ryshoek	68	219843	6607671	631.166	210	-60
R25RC011	Ryshoek	61	219907	6607645	639.026	210	-60
R25RC012	Ryshoek	69	219917	6607664	637.277	210	-60
R25RC013	Ryshoek	65	219903	6607662	636.793	215	-60
D25RC024	DrillTarg	33	221016	6609057	678.226	150	-60

D25RC025	DrillTarg	41	221014	6609061	677.582	150	-60
D25RC026	DrillTarg	41	221012	6609065	677.094	150	-60
D25RC027	DrillTarg	49	221010	6609069	676.762	150	-60
D25RC028	DrillTarg	41	221019	6609070	678.194	150	-60
D25RC029	DrillTarg	53	221018	6609076	677.52	150	-60
D25RC030	DrillTarg	29	221023	6609065	678.938	150	-60
D25RC031	DrillTarg	41	221033	6609066	680.341	150	-60
D25RC032	DrillTarg	21	221029	6609072	679.643	150	-60
D25RC033	DrillTarg	29	221028	6609079	679.008	150	-60
D25RC034	DrillTarg	17	221037	6609082	681.167	150	-60
D25RC035	DrillTarg	21	221035	6609084	680.651	150	-60
D25RC036	DrillTarg	41	221031	6609089	679.59	150	-60
D25RC037	DrillTarg	49	221029	6609093	679.033	150	-60
D25RC038	DrillTarg	61	221027	6609097	678.103	150	-60
D25RC039	DrillTarg	51	221040	6609095	680.843	150	-60
D25RC040	DrillTarg	33	221041	6609091	681.664	150	-60
D25RC041	DrillTarg	45	221039	6609098	680.148	150	-60
D25RC042	DrillTarg	29	221055	6609091	684.005	150	-60
D25RC043	DrillTarg	41	221049	6609100	681.813	150	-60
D25RC044	DrillTarg	45	221025	6609089	678.477	150	-60
D25RC045	DrillTarg	49	221025	6609094	678.067	150	-60
D25RC046	DrillTarg	45	221010	6609079	676.364	150	-60
D25RC047	DrillTarg	10	221011	6609044	679.006	150	-60
D25RC048	DrillTarg	5	221009	6609048	678.299	150	-60

The monazite at DrillTarg contains approximately 60% REO, with magnet rare earths Nd_2O_3, Pr_6O_{11}, Tb_4O_7 and Dy_2O_3 comprising approximately 26% of TREO.

REO mineralisation remains open along strike and at depth.

Significant Drilling Intersections

Highlighted rows (shaded) represent the key intersections of note. All widths are downhole and may not represent true thickness due to the sub-vertical orientation of mineralisation. The highest-grade intersection was 6.6m at 4.49% TREO in hole D25RC037, with six returning grades of 3%+ TREO.

Table 2: Drillhole Laboratory significant intersection results (widths shown are intersection widths, not true widths)

Hole ID	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Width (m)	TREO%
D25RC003	221,014	6,609,040	-90	0	4	10	6.0	0.78

Hole ID	Easting	Northing	Dip	Azimuth	From (m)	To (m)	Width (m)	TREO%
D25RC011	221,014	6,609,037	-60	150	7	10	3.0	2.04
D25RC013	221,011	6,609,029	-60	150	2	6	4.0	2.06
D25RC014	221,014	6,609,027	-60	150	4	5	1.0	1.25
D25RC019	221,024	6,609,045	-60	150	12	17	5.0	2.85
D25RC023	221,021	6,609,049	-60	150	15	21	**6.0**	**3.35**
D25RC024	221,023	6,609,046	-60	150	26.25	27	0.75	1.09
D25RC025	221,022	6,609,048	-60	150	31	35	4.0	2.87
D25RC026	221,021	6,609,050	-60	150	34	35.5	1.5	0.62
D25RC028	221,027	6,609,056	-60	150	32.2	38	**5.8**	**3.34**
D25RC030	221,029	6,609,055	-60	150	22.9	28.35	**5.45**	**3.39**
D25RC032	221,031	6,609,069	-60	150	6.5	8	1.5	0.83
D25RC034	221,039	6,609,079	-60	150	6	9.8	3.8	1.07
D25RC035	221,038	6,609,078	-60	150	13	15	2.0	2.30
D25RC036A	221,037	6,609,079	-60	150	23	26	3.0	1.59
D25RC036B	221,038	6,609,077	-60	150	28.8	35	6.2	1.78
D25RC037	221,038	6,609,078	-60	150	34	40.6	**6.6**	**4.49**
D25RC040	221,046	6,609,083	-60	150	19	24.7	5.7	1.57
D25RC044	221,033	6,609,074	-60	150	33.8	41	**7.2**	**1.32**
D25RC045	221,034	6,609,078	-60	150	37	41.75	**4.75**	**3.01**

TREO Assemblage – High-Value Magnet Rare Earth Suite

One of the most compelling attributes of the DrillTarg deposit is the exceptional consistency and high economic value of its REO suite. All REOs at DrillTarg are hosted exclusively within monazite, and the composition of that monazite is remarkably uniform across the entire sampled area – with geochemically identical samples recorded up to 6 km apart across the tenement.

The monazite at DrillTarg contains approximately 60% REO by weight, with elevated concentrations of the economically critical magnet rare earth oxides neodymium (Nd_2O_3), praseodymium (Pr_6O_{11}), terbium (Tb_4O_7), dysprosium (Dy_2O_3).

The 4 most critical magnet rare earths for permanent magnet manufacturing used in EV motors and wind turbines. Together, they comprise ~26% of total REO by weight and an estimated 80% of total in-ground REO value at current market prices.

Heavy rare earth oxides (HREEs), including Tb_4O_7 and Dy_2O_3, comprise approximately 9% of the TREO suite, representing an exceptional distribution for magnet rare earth elements.

Table 3: Average REO suite composition of monazite at DrillTarg.

REO Element	% of Total REO	Economic Significance
La_2O_3	19.2%	Low – La used in catalysts and battery alloys
CeO_2	43.8%	Low – Ce used in glass polishing, catalysts
Pr_6O_{11}	4.9%	High – Key magnet rare earth (NdPr alloy)
Nd_2O_3	19.2%	High – Primary magnet rare earth (EV motors, wind turbines)
Sm_2O_3	3.9%	Moderate – Sm-Co magnets, high-temp applications
Eu_2O_3	0.07%	–
Gd_2O_3	1.95%	Moderate – MRI contrast agents, magnetics
Tb_4O_7	0.25%	Very High – Critical heavy magnet dopant
Dy_2O_3	1.14%	Very High – Critical heavy magnet dopant (EV coercivity)
Y_2O_3	5.0%	High – Phosphors, electronics, high-temp alloys
Others	0.59%	–

Highlighted rows represent the economically critical magnet rare earth elements. REO proportions based on average DrillTarg monazite composition derived from QEMScan analysis and ICP-MS assays.

Rare Earth Market Context & Potential Element Value

Magnet rare earth elements neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb) are critical components of high-performance permanent magnets used in electric vehicles, wind turbines, defence systems and advanced electronics.

Demand for these elements continues to grow as global electrification and renewable energy deployment accelerate. NdPr provides the primary magnetic strength in permanent magnets, while Dy and Tb improve high-temperature performance required for electric vehicle motors.

Indicative market prices reported by the Shanghai Metals Market highlight the strategic importance of these elements, particularly NdPr, Dy and Tb, which command significant value due to their essential role in advanced technologies.

Metallurgical Test Work

Three hundred and fifty kilograms of representative drill sample material was selected from mineralised intersections of the 2025 RC program and delivered to Light Deep Earth (LDE, Pretoria) for bulk metallurgical process testing.

Initial testing is nearing completion and results will be reported shortly.

Project Background

The Garies Rare Earth Project forms part of MRG's strategy to build a diversified portfolio of high-quality critical minerals assets. The project covers approximately 275 km² in the Northern Cape Province of South Africa and hosts monazite-dominated rare earth mineralisation within magnetite veins.

Garies is located within a recognised rare earth district that includes the Steenkampskraal deposit, one of the highest-grade rare earth deposits globally. The project is held through Tundratype (Pty) Ltd, a subsidiary of Sheerartar Minerals Pty Ltd, which was acquired by MRG Metals in December 2025.

MRG Building a Diversified Critical Minerals Portfolio

Following the acquisition of Sheerartar Minerals, MRG now holds three complementary projects providing multiple development and exploration opportunities:

- Garies Rare Earth Project (South Africa) – a high-grade monazite-hosted rare earth system with favourable metallurgy and development potential
- Adriano–Fotinho Rare Earth Project (Mozambique) – an emerging district-scale rare earth exploration opportunity
- Mozambique Heavy Mineral Sands Joint Venture – a large JORC mineral sands resource with a pathway toward production

Together, these projects provide MRG with exposure to both large-scale mineral sands production and high-value rare earth development opportunities, while reducing single-project risk through a diversified critical minerals portfolio.

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

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 required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg*	• Two Reverse Circulation (RC) drilling programmes have been completed to date: ○ In 2025, 42 drillholes totalling 1,309m ○ In 2015, 14 drillholes totalling 335m • Samples from each metre were collected from the sample cyclone using pre-marked "sausage/tube" style plastic bags, preserving variations by depth within the one metre drilling interval. • Sub-samples by depth can be taken down to a minimum of 30cm thickness. • The one metres samples were geologically logged, weighed radiation levels recorded. • Rare earth oxide (REO) mineralisation at DrillTarg is: ○ easily detected in the field. ○ hosted by black, coarse grained magnetite veins, typically emplaced within pale, silicified granite gneiss. ○ associated with low levels of thorium, easily detected with hand-held radiation meters. • Laboratory samples were planned using one metre intervals or geological contacts. • Sample "tubes" were laid horizontally and the bags opened lengthwise. Laboratory samples were extracted using a shovel and then riffle-split to give a lab sample and a reference sample (retained with the other original drill samples). • Blanks and reference standards were inserted at a rate of approximately 1 in 20 lab samples. • Lab samples were initially analysed using XRF at Light Deep Earth in Pretoria. Samples with an expected REO content exceeding 0.5% were then submitted for full-suite ICP-MS analyses at UIS.

Criteria	Explanation	Comment
	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).*	• Reverse Circulation drilling utilised a nominal 133 mm (6") diameter hammer bit and a twin-tube system. • Torque Drilling provided RC drilling services for both the 2015 and 2025 programs using track-mounted drilling rigs and air compressors.
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.*	• The full sample weight for each meter of drilling is recorded. • Recoveries are recorded by the geologist in the field at the time of drilling and also recorded with the sample weight. • If poor sample recovery is encountered during drilling, the geologist and driller have endeavoured to rectify the problem to ensure maximum sample recovery. Visual assessment is made for moisture and contamination. • Reduced recoveries are often observed in the top few metres of drillholes with this style of drilling as observed in drillholes at DrillTarg. • Sample recoveries are generally high, and moisture in samples minimal. • Test-work shows that the REO-bearing monazite grains are preferentially crushed to fines when the whole sample is crushed. It is therefore possible that some down-grading of the REO grades has occurred due to preferential REO loss in the cyclone dust in the drilling and sampling process. To date, no quantitative testing has been attempted, but cyclone blow-over dust is a very minor portion

Criteria	Explanation	Comment
		of the total sample, so the possible bias is likely to be minimal.
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.*	• Logging samples were extracted during drilling and left in regular piles at the drilling site. (Example below: D25RC003 0-20m)  • After removal to a central sample processing area, the main sample bags (tubes) were photographed, open and closed (example below D25RC003 5-10m). 

Criteria	Explanation	Comment
		 • Radiation emitted from the samples was recorded. • Drill chips sieved from the main sample were put into plastic trays and photographed wet and dry (examples below D25RC003 0-20m).   • Chip trays were logged and intersections requiring analysis marked by the geologist. • Logging is semi-quantitative.
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*	• Samples were riffle split to obtain representative sub-samples. • For full metre samples 4 passes through the splitter were typically required to reduce the sample to a suitable size for the laboratory (2-3kg). • Most samples were dry, but where samples were moist, the splitter was cleaned between samples. • Laboratory samples averaged 2.5 kg, but some dense, magnetite-rich samples exceeded 4kg.

Criteria	Explanation	Comment
	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, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample size is considered appropriate and representative for the grain size and style of mineralisation.
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)*	• Light Deep Earth (LDE, Pretoria) prepared the samples for analysis and conducted initial XRF analyses. The XRF suite collected by LDE included the major REOs CeO2, La2O3, Nd2O3 and Pr6O11 which typically comprise about 85% of the total REOs present in the mineralisation. • Samples that exceeded approximately 0.4% combined CeO2, La2O3, Nd2O3 & Pr6O11 were then submitted to UIS laboratory for ICP-MS analysis, including a full suite of REO (excluding Pm). • Certified reference material and blanks were inserted at a rate of about 1 sample in 20. • The laboratories conducted their own quality control repeats at a rate of about 1 in 8.

Criteria	Explanation	Comment
	and precision have been established.	
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.*	• Significant intersections are identified in the field by geology (magnetite-hosted), and anomalous emitted radiation. • In every case, laboratory results confirmed the levels of mineralisation expected from the field samples. • At least two geologists confirmed the significant intersections. • Samples were logged and photographed in the field. • All geological logging and sampling information is completed firstly on to paper logs before being transferred to Microsoft Excel spreadsheets. • To date, no drillholes have been twinned, given the early stage of development. • Electronic copies of all information are backed up routinely. • No adjustments of assay data are necessary.
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.*	• Drillhole collars completed during 2025 were surveyed using RTK survey equipment. • Accuracies of the drillhole collar locations are +/- 0.01m (ie 1cm) horizontal and 0.03m vertical. • The grid system used is WGS84 / UTM (Zone 34S): EPSG 32734. • Despite the difficult terrain, significant efforts were made to correctly align the drilling rig to the planned dips and azimuths. • Down-hole surveys have not been completed at DrillTarg due to: ○ The strongly magnetic nature of the magnetite mineralisation precludes the use

Criteria	Explanation	Comment
		of magnetic compass down-hole survey instruments. ○ The alternative use of gyroscopic instruments would require the installation of drillhole casings, at much greater expense and logistical difficulty. ○ The relatively shallow drilling means that downhole variations in dip and azimuth are not significant.
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.*	• Drillholes were planned at 5m x 10m spacing at DrillTarg, although the topography required many holes to be positioned small distances away from the planned locations. • A cross-fault has caused a roughly horizontal 15m translation of the main mineralised body but the mineralisation is similar on each side of the fault. • Drillholes are sufficiently close that there is little doubt regarding continuity between mineralised zones on adjacent drillholes.
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.*	• Drilling shows that the mineralisation is predominantly sub-vertical in the DrillTarg area. • Most drill holes were angled at 60 degrees to horizontal and at approximate right angles to the strike trend. • The drilling direction is unlikely to have introduced a sampling bias, although the drilling intersections are generally thicker than the mineralisation as the drilling cuts the veins at an apparent angle.
Sample security	*The measures taken to ensure sample security.*	• Samples were taken from the drilling rig to a nearby fenced-off compound for photographing, logging and splitting.

Criteria	Explanation	Comment
		• Laboratory samples stayed within the compound in a locked container until they were packed into poly-weave sacks and delivered to the local freight company. • The sample numbers despatched and received to the laboratory were checked prior to the lab commencing work. • The levels of radiation measured in the drill samples was compared with the laboratory results (REO%) and showed good correlation. If samples had been "tampered with" between the drilling rig and the laboratory, discrepancies would be evident.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No review has taken place on data to date.

MRG Metals Limited ABN: 83 148 938 532 / ASX Code: MRQ Phone: +61 3 5330 5800 / Fax: +61 3 53330 5890
12 Anderson Street West, Ballarat VIC 3350 / PO Box 237 Ballarat VIC 3353 www.mrgmetals.com.au / info@mrgmetals.com.au

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.*	• Sampling has been undertaken on Prospecting Right 10343 of the Northern Cape Province of South Africa, held by Tundratype Pty Ltd, a wholly owned subsidiary of Sheerartar Minerals Pty Ltd. • The tenure was in good standing at the time of writing with no known impediments to further development.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Tundratype conducted drilling and geophysics at DrillTarg in 2013-2015. No other exploration is known about at this prospect, although it is possible that earlier regional radiometrics surveys for uranium detected the thorium anomaly at DrillTarg. • It is possible that the mineralisation is referenced in regional geology publications by the South African Department of Mines, although the location is different to that given in the publications. • Axiom Exploration Group Ltd conducted a thorough review of previous work on the lease area in 2024, including estimation of exploration targets. A site visit was conducted and various targets sampled.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Deposit Type: Despite lacking apatite, the REE mineralisation is probably best classified as a variety of iron-oxide – apatite deposit (IOA deposits). REE are commonly associated with the phosphorus in IOA deposits, typically present within apatite, but also commonly within monazite. • Geological Setting: The tenement is situated in southern Namaqualand, along the

Criteria	Explanation	Comment
		mountainous escarpment separating the inland Bushmanland plateau from the sandy West Coast plains. The region is host to a variety of igneous, sedimentary and metamorphic rock types, with ages ranging from Mesoproterozoic to Recent. The Garies mineralisation is hosted within the Kamiesberg Group, a complex variety of gneiss types of uncertain origin, although probably with some meta-sediments and granitic precursors. The gneisses have been subjected to upper granulite facies metamorphism with significant levels of partial melting. • Style of Mineralisation: REE mineralisation within the Garies tenement area is hosted by structurally controlled magnetite veins/dikes. The magnetite veins contain monazite (hosting the REE) and minor amounts of accessory minerals (sericite, rutile, zircon). The magnetite is generally coarse grained and has sharp boundaries with the country rocks, although some ferruginous staining of the surrounding country rocks is visible in places, possibly due to secondary remobilisation of iron.
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*	• Drillhole details (spreadsheet and maps) are shown in the body of the announcement, but also in the tables below.

Criteria	Explanation	Comment
	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.	

2025 Drillholes at DrillTarg						
Drillhole_ID	Easting	Northing	Elevation	Az	Dip	Comments
D25RC001	221362	6609085	703.8	330	-60	No significant SCI* reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC002	221069	6609145	679.8	330	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC003	221014	6609040	679.9		-90	Magnetite from 0-9m; Sci readings
D25RC004	221041	6609062	681.9		-90	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC005	221070	6609174	677.0		-90	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC006	220844	6609257	632.1	330	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC007	221006	6609043	678.3	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC008	221004	6609035	678.8	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC009	221058	6609145	678.1	330	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC010	221044	6609155	674.8	330	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC011	221012	6609040	680.0	150	-60	Magnetite from 6-9m (3m thick); Sci readings
D25RC012	221017	6609036	680.6	150	-60	Magnetite from 1-2m (1m thick); Sci readings
D25RC013	221010	6609030	679.7	150	-60	Magnetite from 1-5m (4m thick); Sci readings

D25RC014	221013	6609029	680.1	150	-60	Magnetite from 1-4.48m (3.48m thick); Sci readings
D25RC015	220993	6609033	676.0	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC016	220997	6609026	677.4	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC017	221026	6609040	680.7	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC018	221024	6609044	680.8	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC019	221021	6609050	679.5	150	-60	Magnetite from 12-16m (4m thick); Sci readings
D25RC020	221027	6609057	679.8	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC021	221029	6609053	680.1	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC022	221024	6609062	679.3	150	-60	Magnetite from 1-4.48m (3.348m)
D25RC023	221017	6609055	678.6	150	-60	Magnetite from 13-20m (7m) End of Batch 1 to lab.
D25RC024	221016	6609057	678.2	150	-60	Magnetite from 26.25 - 27m (0.75m)
D25RC025	221014	6609061	677.6	150	-60	Magnetite from 30.30-35.0m (4.7m)
D25RC026	221012	6609065	677.1	150	-60	Magnetite from 34-36.5m (2.5m)
D25RC027	221010	6609069	676.8	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC028	221019	6609070	678.2	150	-60	Magnetite from 32.20-38.00m (5.8m); SPLIT in 32-34, 35 split, 36-38
D25RC029	221018	6609076	677.5	150	-60	Magnetite from 23.00 - 27.00m (4m)
D25RC030	221023	6609065	678.9	150	-60	Magnetite from 22.90 - 28.35m (4m); SPLIT in 23-25, 26 split, 27-28
D25RC031	221033	6609066	680.3	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC032	221029	6609072	679.6	150	-60	Magnetite from 6.5 - 8.00m (1.5m)
D25RC033	221028	6609079	679.0	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC034	221037	6609082	681.2	150	-60	Magnetite from 6.0 - 9.80m (4.8m)
D25RC035	221035	6609084	680.7	150	-60	Magnetite from 14.00 - 16.00m (2.0m)
D25RC036	221031	6609089	679.6	150	-60	Magnetite from 21.00 - 26.00m + 28.80m - 31.00m(10.0m)
D25RC037	221029	6609093	679.0	150	-60	Magnetite from 34.00 - 40.60m (6.0m)

D25RC038	221027	6609097	678.1	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC039	221040	6609095	680.8	150	-60	Magnetite from 30.40 - 32.00m (1.60m) BUT NO SCI
D25RC040	221041	6609091	681.7	150	-60	Magnetite from 18.25 - 24.70m (6.45m)
D25RC041	221039	6609098	680.1	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC042	221055	6609091	684.0	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC043	221049	6609100	681.8	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC044	221025	6609089	678.5	150	-60	Magnetite from 33.00 - 40.00m (7.0m)
D25RC045	221025	6609094	678.1	150	-60	Magnetite from 37.50 - 41.50m (4.0m)
D25RC046	221010	6609079	676.4	150	-60	No significant SCI reading in BH; 0.1 - 0.4 uSv/h; No sampling
D25RC047	221011	6609044	679.0	150	-60	Cavity from 8-10m = Blowout at D25RC003 7m South of D25RC047
D25RC048	221009	6609048	678.3	150	-60	Cavity from 4-5m = BH collapse
* SCI =Scintillometer						

Mineralised drillhole intersections at DrillTarg								
HOLE_ID	**Easting**	**Northing**	**Dip**	**Azi**	**From**	**To**	**Thickness (m)**	**REO%**
D25RC003	221014	6609040	-90	0	4	10	6	0.78
D25RC011	221014	6609037	-60	150	7	10	3	2.04
D25RC013	221011	6609029	-60	150	2	6	4	2.06
D25RC014	221014	6609027	-60	150	4	5	1	1.25
D25RC019	221024	6609045	-60	150	12	17	5	2.85
D25RC023	221021	6609049	-60	150	15	21	6	3.35
D25RC024	221023	6609046	-60	150	26.25	27	0.75	1.09
D25RC025	221022	6609048	-60	150	31	35	4	2.87
D25RC026	221021	6609050	-60	150	34	35.5	1.5	0.62
D25RC028	221027	6609056	-60	150	32.2	38	5.8	3.34
D25RC030	221029	6609055	-60	150	22.9	28.35	5.45	3.39
D25RC032	221031	6609069	-60	150	6.5	8	1.5	0.83
D25RC034	221039	6609079	-60	150	6	9.8	3.8	1.07
D25RC035	221038	6609078	-60	150	13	15	2	2.30
D25RC036A	221037	6609079	-60	150	23	26	3	1.59
D25RC036B	221038	6609077	-60	150	28.8	35	6.2	1.78
D25RC037	221038	6609078	-60	150	34	40.6	6.6	4.49
D25RC040	221046	6609083	-60	150	19	24.7	5.7	1.57
D25RC044	221033	6609074	-60	150	33.8	41	7.2	1.32
D25RC045	221034	6609078	-60	150	37	41.75	4.75	3.01

Data aggregation methods	*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 metal*	• A lower cut-off grade of 0.40% Nd2O3+Pr6O11+CeO2+La2O3 has been used for assessing significant intercepts, and no upper cut-off grade was applied. • Maximum internal dilution of 1m was incorporated in reported significant intercepts.

	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').*	• True widths for mineralisation have not been calculated and as such only downhole lengths have been reported. • It is expected that true widths will be less than downhole widths, due to the apparent dip of the mineralisation.
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 view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections are available in the body of this ASX announcement.
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.*	Reporting of results in this report is considered balanced.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological*	• Aeromagnetics were acquired over much of the lease in 2014, with follow-up ground mag over some targets.

	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.	• RC drilling was conducted at the outcrop in 2015, but not all mineralised drill samples were analysed. • Re-analysis at other laboratories subsequently showed that the initial, limited laboratory results under-stated the REO grade and failed to accurately determine the REO suite. • The magnetite veins are structurally complex and as such, difficult to drill. • Magnetite in the veins has been at least partially converted to hematite. Whether this was during an early alteration event, or recent weathering has not yet been determined. It has reduced the magnetic response of the magnetite in affected areas. • Iron from the magnetite is a possible by-product if the deposit is mined. • Thorium, a source of radiation, is associated with the REOs, being an important constituent of monazite. Managing radiation from monazite concentrates is, however, well understood as monazite is commonly transported in bulk.
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.*	• Numerous targets exist for expansion of the current JORC Resources within the Garies Project, as extensions to defined deposits, new targets identified from the Company's geophysical surveys, and conceptual as yet untested targets at depth. • Radiometrics would be especially useful in directly detecting monazite concentrations in the original vein locations, or as accumulations in the soil or alluvium near concealed deposits.

(**Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)**

Criteria	Explanation	Comment
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• Data was provided as a database contained on several tabs in an Excel workbook. Drillhole collar, lithology and grade data was imported into Easimine mining software. Basic validation routines were run to confirm validity of all data. • Logged lithology was compared to photographed drill chips in all 2025 drillholes. • Analytical results have all been electronically merged to avoid any transcription errors
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• A Competent Person visited site in August and September 2024 and reviewed geology, previous drilling etc. • The CP monitored 2025 drilling live via "video-chat", discussing results with the site geologists as drilling progressed.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high. • Detailed geological logging and surface mapping allows extrapolation of drill intersections between adjacent sections. • Alternative interpretations would result in similar tonnage and grade estimation techniques. • Geological boundaries are determined by the spatial locations of the various mineralised structures. • Magnetite veins/dikes comprised of magnetite/hematite-monazite-sericite host the rare earths mineralisation and are the key factors providing continuity of geology and grade. The mineralised zones may be described as visually distinctive iron rich veins or dikes. • Rare earth concentrations within the magnetite dikes vary due to original monazite concentrations in the dikes as well as possible remobilisation due to weathering.