ASX Announcement

17 April 2026

MRG Commences Exploration at Olinga Uranium and Rare Earth Tenement

- **Stream sediment / alluvial sampling, mapping and outcrop sampling is underway to test elevated uranium/thorium anomalies identified from geophysical surveys (refer ASX Announcement 3 April 2024) within the ~16,535-hectare Olinga exploration licence (EL: 11005L), with first assay results expected in Q2 CY26.**

- **Radiometric anomalies consistent with uranium-bearing systems identified within the licence area from regional airborne geophysical surveys.**

- **Olinga shows a higher uranium-to-thorium ratio than the Adriano and Fotinho licences in the same geological province, where historic soil sampling at Fotinho confirmed the presence of Monazite with Thorium grades as high as >1,000 ppm Th in soil sampling and 559 ppm Th in a rock sample.**

- **Olinga presents an opportunity to add a fourth project to MRG's portfolio, reinforcing the Company's strategy to become a diversified critical minerals company specialising in rare earths and other high-value commodities.**

- **A successful exploration outcome at Olinga would complement MRG's three existing projects — the Adriano-Fotinho Rare Earth Corridor in Mozambique, the high-grade Garies Rare Earth Project in South Africa and the fully funded Mozambique Titanium Dioxide Joint Venture.**

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce the commencement of field exploration at its Olinga Uranium and Rare Earth Exploration Licence (EL: 11005L).

The 16,535-hectare tenement, located 270km northeast of Beira, Mozambique, has returned highly anomalous radiometric signatures consistent with uranium-bearing systems from regional airborne geophysical surveys.

A stream sediment / alluvial sampling, mapping and outcrop sampling program (Figure 1) is now underway at Olinga, with first assay results expected in Q2 CY26. The work started the moment the provincial and local authority engagement, as well as on-site community engagement work (Figure 3) was completed. Meetings with all affected local communities were facilitated and attended by provincial and local authorities.

The licence covers areas of high-grade metamorphic gneiss and granitic intrusives within the Mozambique Metamorphic Province, as well as adjacent sedimentary sequences of the Mozambique Basin (see Figure 4).

High-density sampling of drainage basins (see Figure 2) across the licence is being conducted to explore anomalous concentrations of pathfinder elements.

Exploration targets at Olinga were identified from regional airborne radiometric survey data, which shows intense anomalism across both the metamorphic and sedimentary terrains within the licence area (see Figure 2).

Regional exploration within the same geological province has confirmed the presence of Monazite with Thorium grades as high as >1,000 ppm Th in soil sampling and 559 ppm Th in a rock sample at the nearby MRG Fotinho licence (refer ASX Announcement 11 May 2022).

Thorium and uranium occur together in the same radioactive decay series, meaning elevated thorium anomalies in geophysical surveys are a recognised indicator of potential uranium mineralisation.

Expanding MRG's Critical Minerals Portfolio

The commencement of exploration at Olinga represents a potential fourth pillar in MRG's growing critical minerals portfolio.

A successful exploration outcome would add a uranium dimension to a portfolio already advancing three projects across two jurisdictions:

- Garies Rare Earth Project (South Africa): High-grade, monazite-hosted rare earth mineralisation with simple metallurgy and a low-capex development profile.
- Adriano-Fotinho Rare Earth Corridor (Mozambique): An emerging rare earth corridor with district-scale exploration potential.
- Mozambique Titanium Dioxide Joint Venture: A ~2 billion tonne JORC-compliant resource with a clear pathway to near-term production.

Uranium Market Overview

The uranium market is experiencing a structural bull phase. Spot prices surged past US$100/lb in January 2026, the first time in two years[1], driven by a widening supply deficit, with global mine production meeting only around 85% of reactor requirements in 2025[2].

The US Department of Energy committed US$2.7 billion to expand domestic enrichment capacity as governments move to secure supply chains away from Russian sources[3].

[1] Sprott Asset Management, "Uranium Market Gathers Momentum in 2026," Mining.com, February 10, 2026, accessed April 2026.
[2] Georgia Williams, "Uranium Price Update: Q1 2026 in Review," Investing News Network, April 6, 2026, accessed April 2026.
[3] Sprott Asset Management, "Uranium Market Gathers Momentum in 2026," Mining.com, February 10, 2026, accessed April 2026

Uranium demand is forecast to more than double by 2040 as nuclear capacity expands from 398 gigawatts to as much as 966 gigawatts globally[4].

Demand is being driven by Big Tech, which is securing baseload power for artificial intelligence data centres:

- Microsoft signed a 20-year agreement with Constellation Energy to restart Three Mile Island's Unit 1 reactor to power its data centres[5].
- Google signed a master agreement with Kairos Power for 500MW of Small Modular Reactors, with first power expected by 2030[6].
- Amazon purchased a US$650 million data centre campus co-located at the Susquehanna Nuclear Power Station in Pennsylvania[7].
- Nvidia participated in a US$650 million funding round for Bill Gates-backed TerraPower to develop advanced Small Modular Reactors[8].

More than 63% of institutional investors now view AI-related power consumption as a structural driver of nuclear demand over the next decade[9].

Figure 1: *Outcrop and alluvial sampling taking place within Olinga*

[4] Global Electricity, "Global Uranium Market Surge: Nuclear Revival Drives 28% Demand Increase by 2030," GlobalElectricity.org, September 23, 2025, accessed April 2026.
[5] World Nuclear News, "Constellation to Restart Three Mile Island Unit, Powering Microsoft," World Nuclear News, September 20, 2024, accessed April 2026.
[6] World Nuclear News, "Google and Kairos Power Team Up for SMR Deployments," World Nuclear News, October 15, 2024, accessed April 2026.
[7] Andrew Moseman, "Amazon Vies for Nuclear-Powered Data Center," IEEE Spectrum, August 12, 2024, accessed April 2026.
[8] Jennifer L, "Nvidia Invests in Bill Gates' TerraPower, Which Closes $650M for Its Natrium Reactor," CarbonCredits.com, June 19, 2025, accessed April 2026.
[9] "AI Boom Set to Turbocharge Uranium Demand in 2026," *Canadian Mining Journal*, January 5, 2026, accessed April 2026.

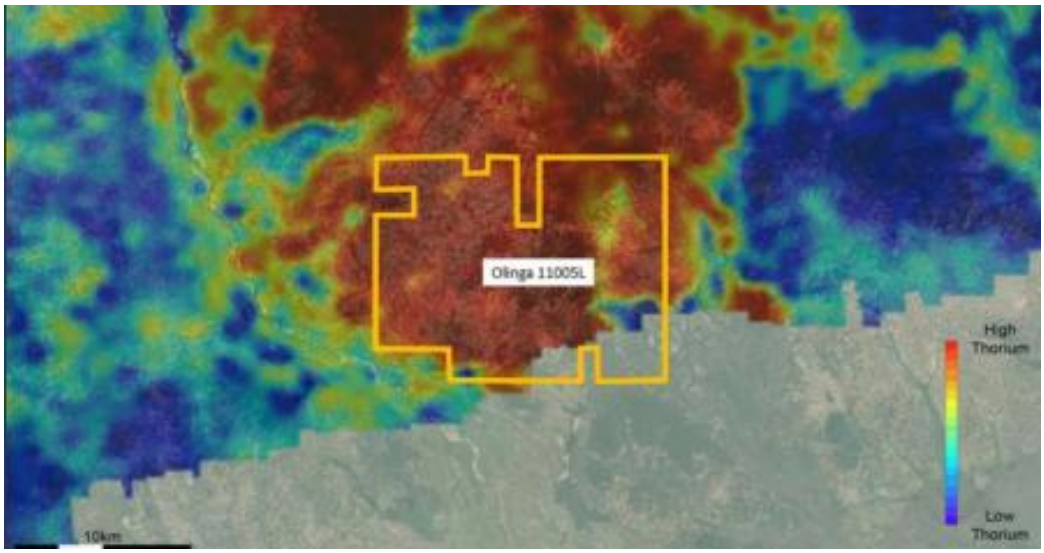

Figure 2: *MRG's Olinga Uranium and Rare Earth Exploration Licence (EL: 11005L) plotted on airborne radiometric spectrometer data of a regional national airborne geophysical survey.*

Figure 3: *Community meetings taking place within Olinga with local communities, meetings facilitated and attended by provincial and local authorities*

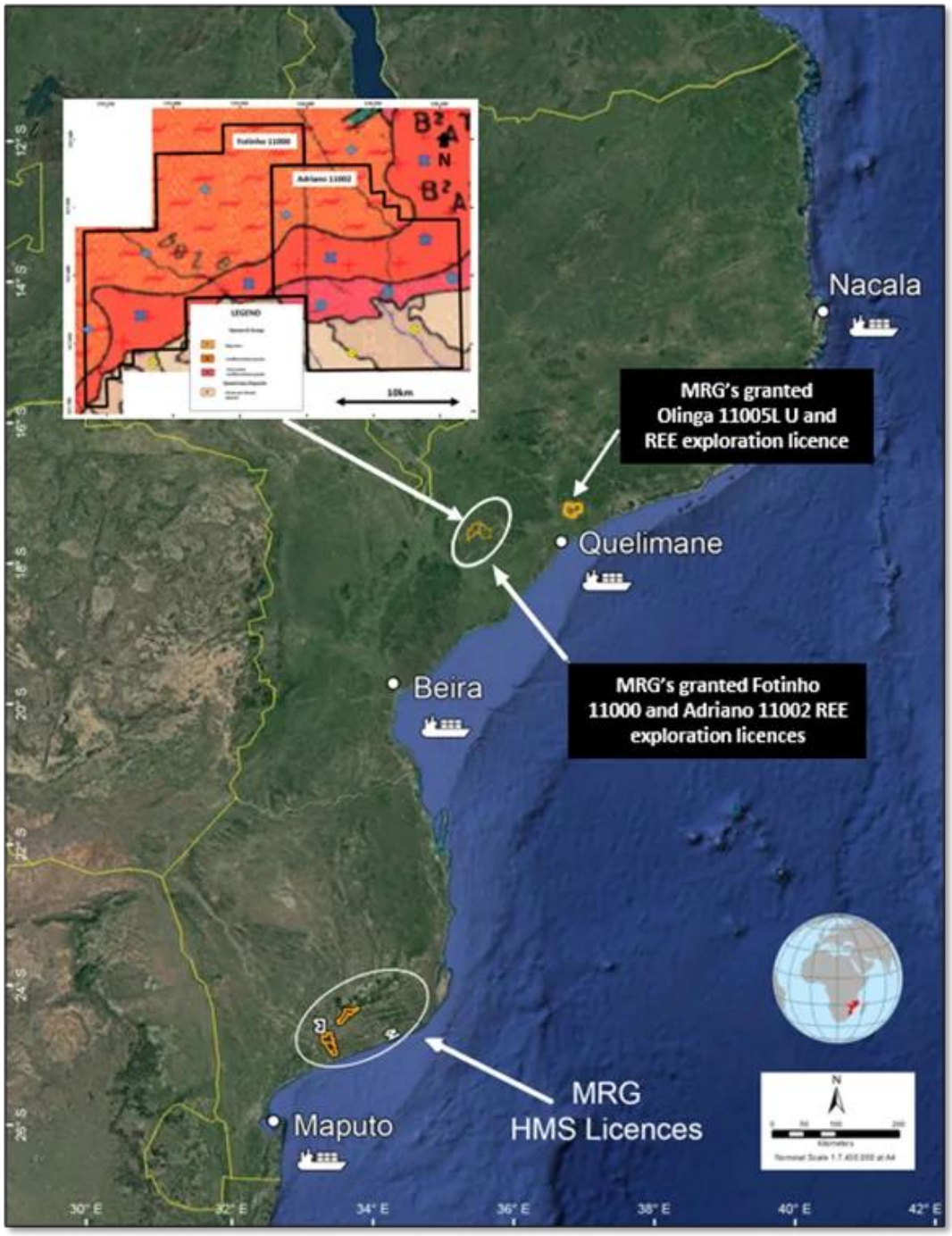

Figure 4: *Location of MRG's Olinga Uranium and Rare Earth Exploration Licence (EL: 11005L) and regional geology map*

Non-Executive Director, Chris Gregory, said:

"The Olinga licence presents a compelling geophysical target. Regional airborne radiometric surveys have identified highly anomalous uranium signatures characterised by elevated uranium-to-thorium ratios, which are a recognised indicator of uranium-bearing mineralised systems. Our stream sediment sampling program is designed to provide the first systematic ground-truth data across the licence, allowing us to prioritise the most prospective targets for follow-up soil sampling, mapping and outcrop work. We look forward to receiving the first assay results in Q2 CY26."

MRG Metals Chairman, Andrew Van Der Zwan, said:

"Olinga represents an exciting opportunity to add a fourth project to MRG's growing critical minerals portfolio. With our three existing projects advancing in parallel across South Africa and Mozambique, Olinga has the potential to introduce a uranium dimension that further diversifies our commodity exposure. We are entering the uranium market at a time of exceptional structural tailwinds, with spot prices surging past US$100 per pound and the world's largest technology companies committing billions of dollars to secure nuclear power for artificial intelligence data centres. MRG is well positioned to create long-term value for shareholders across rare earths, titanium dioxide and now uranium."

This announcement has been authorised for release by the MRG Metals Limited Board of Directors.

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