ASX ANNOUNCEMENT
13 May 2026

Anomalously High Mineralogy Results in Adriano Alluvial Targets: 1.9% Monazite, 2.3% Rutile and 1.9% Zircon; with 1.46% TREO

- **Final mineralogy results from SGS has confirmed high Valuable Heavy Mineral (VHM) content from a composite HMC sample from 4 alluvial targets within Adriano project:**
  - **1.9% Monazite;**
  - **2.3% Rutile;**
  - **1.90% Zircon;**
  - **1.8% Leucoxene; and**
  - **24.4% Ilmenite.**
  - **32.2% Total VHM of the HMC.**
- **Chemical analytical results with full REE element analyses shows the Total Rare Earth Oxide (TREO) content of the HMC as follows:**
  - **1.46% TREO of the HMC;**
  - **103 ppm Tb_2O_3+Dy_2O_3 of the HMC;**
  - **3,264 ppm Pr_2O_3+Nd_2O_3 of the HMC.**
- **Follow-up work will involve**
  - **Scanning Electron Microscopy (SEM) work o determine the TREO content of the monazite, as well as the content of the magnet REOs.**
  - **A significant portion of the ilmenite reported to the mag others (MO) magnetic separation fraction, SEM work will determine if this relates to a higher TiO_2 contens in this ilmenite fraction.**
  - **Mineralogical studies will take place on individual composites from the 4 target areas.**
- **The high grade XRF results is seen in combination with the reported very high total heavy mineral (THM) results for the 46 holes at 5 initial alluvial targets in Adriano:**
  - **The weighted grade average for all holes, using no cut off, is an average of >4.0% THM over an average thickness of 2.9m.**
  - **Individual samples and auger holes returned analytical grades as high as 9.56% THM over 1.0m and 7.16% THM over 2.00m respectively.**
  - **Most holes stopped short in pebble areas or in the water table where the auger drilling could not penetrate.**
- **The alluvial potential was demonstrated by MRG Stream Sedimentary sampling which returned anomalous Total Rare Earth Oxide (TREO) assay results for all 42 samples — 74% above 1,000 parts per million (ppm) TREO, with a peak of 32,393 ppm TREO and a strong magnetic rare earth component (~22%). (Refer ASX Announcement 17 October 2024).**
- **Further alluvial auger and outcrop samples from the Fotinho project are currently being analysed in South Africa.**

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce the final mineralogical study results from SGS laboratory in South Africa (**refer Table 1**) for a composite heavy mineral concentrate (HMC) sample generated from 37 auger drillholes, drilled in an alluvial footprint of 4 targets areas at the Adriano Rare Earth Project in Mozambique (**Figure 1**)(**Refer ASX Announcements 9 October 2025; 16 October 2025; 23 October 2025 and 27 October 2025**). The final results follow on from prelimanary results reported (**Refer ASX Announcement 4 March 2026**).

The summarized final mineralogy results has confirmed high Valuable Heavy Mineral (VHM) content of the composite HMC sample from alluvial targets within Adriano (**Table 1**).

***Table 1**: Summaraized Mineralogical Results for HMC sample*

Mineral	% In HMC	Totals	
Zircon	**1.9**	**32.21**	**Total VHM in HMC**
Rutile	**2.3**		
Leucoxene	**1.8**		
Ilmenite	**24.4**		
Monazite	**1.9**		
Magnetic Others	47.7	67.74	Total Non-VHM in HMC
Non-magnetic Others	20.1		

Final XRF and chemical analyses results, with full REE element analyses, shows high TREO grades in the HMC ("feed" sample) of 1.46% TREO. The battery REO content within the HMC was shown as 103 ppm for Tb_2O_3+Dy_2O_3, and 3,264 ppm Pr_2O_3+Nd_2O_3 of the HMC.

The high to very high analytical Total Heavy Mineral (THM) % results from the initial 4 targets (**Refer ASX Announcements 9 October 2025; 16 October 2025; 23 October 2025 and 27 October 2025**), as well as the high THM grade from the 5th target (**ASX Announcement 4 March 2026),** clearly confirmed the presence of well mineralised alluvial deposits within Adriano 11002 with high HMC content. The mineralogical studies have now confirmed the HMC has significant content of high value heavy minerals, particularly monazite, zircon and rutile. The high TREO content of the HMC further clearly shows the potential as a monazite REE source. Further mineralogical investigations will take place to quantify all the valuable heavy minerals. Additional analyses of the monazite will define the content of all the REOs, as well as the ratios of the different REOs, of the monazite.

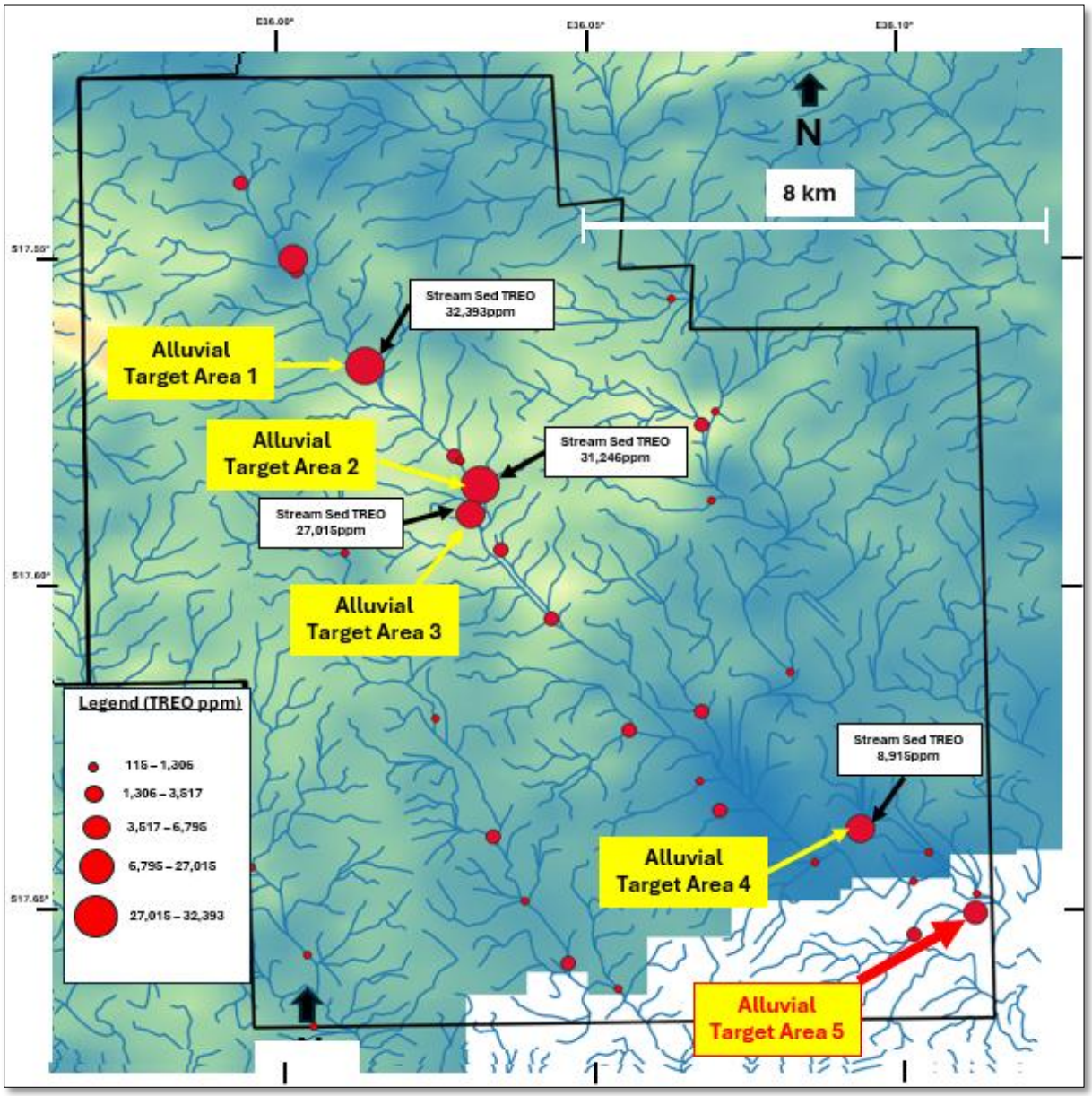

Figure 1: *Stream Sedimentary sample points and grades, as well as the locality of alluvial target areas 1 - 5 within Adriano (11002L). Composite HMC sample for mineralogical work generated from samples of Targets 1-4.*

SGS Laboratory mineralogical analyses

1. Introduction

Three (3) magnetic separation fractions from an HMC sample (CI GA HMC C 8063-1, NM GA HMC C MAK 8063-1 and MO GA HMC C MAK 8063-1) (with the CI sample the Crude Ilmenite fraction; NM the Non Magnetic fraction and MO the Magnetic Others fraction) derived from alluvial deposits within Adriano was delivered to SGS (Appendix A). The analyses aimed to characterise the mineralogical composition of the sample with a specific interest in the heavy mineral component of the samples.

2. Methodology and Results

a. Sample Preparation

On receipt, the samples were weighed and split into two aliquots. The first aliquot was pulverised and split for assay and XRD analyses. The second aliquot was used to prepare two transverse blocks for bulk modal analysis by TESCAN Integrated Mineral Analyzer (TIMA).

b. Chemical Analysis

The samples were submitted for the following assay results:

- GO_XRF72MS - Major and Minor Oxide Determination, by Borate Fusion with XRF finish - Ilmenite/Rutile/Zircon only (**Table 2**).
- ICP90A/IMS90A - ICP/IMS Combination Package (ICP90A/IMS90A). Multi Elements by Sodium Peroxide Fusion with ICP-OES finish - Exploration Grade (0.1g-50ml). Rare Earth Elements by Na2O2/NaOH Fusion with ICP-MS finish - Exploration Grade (0.1g-50ml)/(Excl Ag) (**Table 3**).
- The CI GA HMC C 8063-1 sample is dominated by Fe and Ti. It contains very little Zr and low levels of rare earth elements (REEs).
- Sample NM GA HMC C MAK 8063-1 has a very different composition, with high Al and Si content. It is enriched in light rare earth elements (LREEs) and Th.
- The MO GA HMC C MAK 8063-1 sample is similar to CI GA HMC C 8063-1 in its high Fe and Ti content, but also shows an enrichment in REE and Th, comparable to NM GA HMC C MAK 8063-1.

Table 2: *Major oxides in % (XRF)*

SAMPLE	LOI	Al2O3	CaO	Cr2O3	Fe2O3	HfO2	K2O	MgO	MnO	P2O5
CI GA HMC C 8063-1	-2.86	9.61	0.82	0.08	41.83	<0.01	0.02	3.32	0.81	0.06
NM GA HMC C MAK 8063-1	0.34	>20.00	0.92	0.09	1.45	0.11	0.56	0.3	0.01	0.81
MO GA HMC C MAK 8063-1	-2.27	11.17	1.51	0.11	37.22	<0.01	0.08	4.1	0.76	0.97
SAMPLE	PbO	SiO2	SnO2	ThO2	TiO2	U3O8	V2O5	Y2O3	ZrO2	
CI GA HMC C 8063-1	<0.01	18.05	<0.01	0.02	29.76	0.02	0.14	0.03	0.03	
NM GA HMC C MAK 8063-1	<0.01	41.1	<0.01	0.23	7.09	0.01	0.09	0.04	4.77	
MO GA HMC C MAK 8063-1	<0.01	22.06	<0.01	0.25	23.01	0.03	0.12	0.05	0.08	

Table 3: *Trace elements in ppm (ICP)*

SAMPLE	Ba	Cr	Cu	Li	Mn	Sc	Sr	V	Zn	As
CI GA HMC C 8063-1	30	485	<10	<10	5815	80	10	725	445	5
NM GA HMC C MAK 8063-1	230	440	15	32	135	5	60	410	55	15
MO GA HMC C MAK 8063-1	50	500	<10	28	5505	80	20	615	465	7
SAMPLE	Be	Bi	Cd	Ce	Co	Cs	Dy	Er	Eu	Ga
CI GA HMC C 8063-1	<1	10.2	<0.2	57.8	66	1.4	29.64	20.59	0.5	10
NM GA HMC C MAK 8063-1	2	3.1	0.4	6704	1.5	0.4	65.34	13.01	7.7	178
MO GA HMC C MAK 8063-1	<1	0.8	<0.2	8721	61	0.2	100	27.96	9.57	118
SAMPLE	Gd	Ge	Ho	In	La	Lu	Mo	Nb	Nd	Ni
CI GA HMC C 8063-1	16.67	3	6.57	0.5	32.8	3.22	4	637	25.3	80
NM GA HMC C MAK 8063-1	222	13	5	<0.2	3264	2.52	8	335	2530	67
MO GA HMC C MAK 8063-1	289	17	11.04	0.4	4341	3.86	7	437	3293	125
SAMPLE	Pb	Pr	Rb	Re	Sb	Sm	Sn	Ta	Tb	Te
CI GA HMC C 8063-1	30	7.56	5	<0.05	<1	7.1	<10	12.9	4.09	6
NM GA HMC C MAK 8063-1	89	737	19	<0.05	8	354	42	6.1	19.69	3
MO GA HMC C MAK 8063-1	113	962	8	<0.05	<1	460	<10	8.9	27.21	1

SAMPLE	Th	Tl	Tm	U	Y	Yb
CI GA HMC C 8063-1	27.2	<0.5	3.21	<2	162	21.9
NM GA HMC C MAK 8063-1	>1000	<0.5	2.08	67	122	17
MO GA HMC C MAK 8063-1	>1000	<0.5	3.96	54	250	27.2

c. Mineralogical Analyses

The mineralogical studies included X-ray Diffraction Analysis (XRD) Bulk modal analyses (BMA). Pulverised material was analysed by XRD using a Panalytical X'pert Pro-diffractometer employing Fe-filtered Co-Kα radiation. The resulting data were processed in the Panalytical High Score Plus software with the Pan-ICSD database. XRD was used to support the TIMA data, confirm the identified gangue minerals, and validate the gangue mineralogy of the samples. Note that XRD typically identifies only crystalline minerals present at>3 mass % in the sample. In addition, some minerals diffract X-rays more readily than others, which may lead to an inflated mass abundance. Peak overlaps may also hamper the identification of certain mineral phases. Amorphous phases are not identified.

Bulk modal analysis (BMA) was done via polished sections analysed by TESCAN Integrated Mineral Analyzer (TIMA) using the bulk modal analysis and bright phase search as the measurement method. Bulk Modal Analysis (BMA) is performed using the linear intercept method, in which the electron beam is rastered at a predefined point spacing along several lines per field, covering the entire polished section at any given magnification. This measurement provides a robust dataset for determining bulk mineralogy and modal proportions. Since the entire block is scanned, an extremely high statistical population is

produced. In addition, the random alignment of the particles ensures appropriate sampling. Quantitative modal mineralogy is obtained from the BMA measurement mode. The bulk mineral analysis measurement mode identifies the minerals present and determines their relative proportions in mass percent.

The CI GA HMC C 8063-1 sample is dominated by garnet (56%) with a substantial ilmenite component (40%) and only trace amounts of other minerals. The NM GA HMC C MAK 8063-1 sample shows a very different mineralogy, being predominantly composed of sillimanite (61%) along with notable zircon (7%), rutile (6.4% pure rutile and 1.4 % impure rutile), as well as garnet (3.5%), and monazite (2.7%). The MO GA HMC C MAK 8063-1 sample, similar to CI GA HMC C 8063-1, is dominated by garnet (58%) and ilmenite (28%), but contains higher monazite (2.6%) and rutile (2.0 %), amphibole and quartz.

d. Assay Reconciliation

The XRD and major element assay results were used to confirm the gangue minerals detected by TIMA. The XRD results are qualitative, however, labelled diffractograms for each sample are presented in Appendix A. The assay reconciliation data are presented in Figure 2. This reconciles the assay chemistry with theoretical chemistry determined from the mineralogy, which is used to verify the mineralogical results. Broad agreement between the two datasets provides confirmation for the mineralogical results.

The XRF, XRD, chemical analytical data and the BMA data were then used by Leonie Reyneke (M.Sc.), heavy mineral mineralogical specialist and consultant to MRG, to determine the summarized mineralogy as per Table 1.

e. Summary of Findings

Three (3) magnetic separation fractions from heavy mineral sand samples were submitted for mineralogical analyses at SGS. The chemical assay results show that the CI GA HMC C 8063-1 sample is predominantly Fe- and Ti-bearing, with very little Zr and only low concentrations of REEs. In contrast, the NM GA HMC C MAK 8063-1 sample contains high levels of Al and Si and is notably enriched in Zr, LREEs and Th. The MO GA HMC C MAK 8063-1 sample is host to both high Fe–Ti content but also displays significant enrichment in REE and Th. Mineralogical data confirm these differences; CI GA HMC C 8063 1 is composed mainly of garnet (56%) and ilmenite (40%) with only minor rutile, whereas NM GA HMC C MAK 8063 1 is dominated by sillimanite (61%) with notable proportions of zircon, rutile, garnet, and monazite. The MO GA HMC C MAK 8063 1 sample resembles CI GA HMC C 8063 1 in its modal abundance, predominantly garnet (58%) and ilmenite (28%), but includes higher monazite content, consistent with its elevated REE and Th component.

Reconsolidation of the mineralogical data from the 3 magnetic fractions by a MRG consulting heavy mineral mineralogist shows the significant content of zircon, rutile and monazite, with ilmenite and leucoxene comprising the rest of the VHM as per Table 1. The TiO_2 ranges used for the TiO_2 minerals are as follows:

- Rutile TiO_2 97 to 100%
- Leucoxene TiO_2 58 to 97%
- Ilmenite TiO_2 40 to 65%

Non-Executive Director, Chris Gregory, said:

"We created this composite sample from the 4 alluvial targets identified to date in order to understand the mineral assemblage that might exist over a material footprint of the district. Now that we have confirmed the potential value of concentrate, our next step is to determine the grade and tonnage potential of the individual deposits already discovered, as well as to assess the wider potential. I look forward to visiting this project in the field next month."

MRG Metals Chairman, Andrew Van Der Zwan, said:

"Our team has moved quickly to build on the strong results delivered last month, and we are now seeing real momentum across the Adriano–Fotinho corridor. With additional drilling completed, further samples heading to the laboratory and fieldwork expanding into new parts of the licence, we are steadily advancing our understanding of what may become a district-scale rare earth development opportunity. As assays begin to flow, we remain well-positioned to make informed investment decisions and continue unlocking value across this emerging asset."

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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MINERALOGICAL REPORT No: 26-5124

Work requested by: Leonie Reyneke

Proposal number: 26-5124

Date issued: 12 March 2026

Investigator/s: Kirsten Youlton

Mineralogical Investigation of Three (3) Magnetic Fractions from Heavy Mineral Sands

Kirsten Youlton
HOD: Mineralogy

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Manager: Mineralogy

Table of Contents:

1 INTRODUCTION

Three (3) magnetic separation fractions from heavy mineral sand samples were submitted on behalf of Geoactiv for mineralogical analyses (Table 1). The analyses aimed to characterise the mineralogical composition of the sample with a specific interest in the heavy mineral component of the samples.

Table 1. Sample names

Samples
CI GA HMC C 8063-1
NM GA HMC C MAK 8063-1
MO GA HMC C MAK 8063-1

2 METHODOLOGY

2.1 Sample Preparation

On receipt, the samples were weighed and split into two aliquots. The first aliquot was pulverised and split for assay and XRD analyses. The second aliquot was used to prepare two transverse blocks for bulk modal analysis by TESCAN Integrated Mineral Analyzer (TIMA).

2.2 Chemical Analysis

The samples were submitted for the following assay results.

- GO_XRF72MS - Major and Minor Oxide Determination, by Borate Fusion with XRF finish - Ilmenite/Rutile/Zircon only
- ICP90A/IMS90A - ICP/IMS Combination Package (ICP90A/IMS90A). Multi Elements by Sodium Peroxide Fusion with ICP-OES finish - Exploration Grade (0.1g-50ml). Rare Earth Elements by Na2O2/NaOH Fusion with ICP-MS finish - Exploration Grade (0.1g-50ml)/(Excl Ag)

2.3 Mineralogical Analyses

2.3.1 X-ray Diffraction Analysis

The pulverised material was analysed by XRD using a Panalytical X'pert Pro diffractometer employing Fe-filtered Co-Kα radiation. The resulting data were processed in the Panalytical High Score Plus software with the Pan-ICSD database.

XRD was used to support the TIMA data, confirm the identified gangue minerals, and validate the gangue mineralogy of the samples.

Note that XRD typically identifies only crystalline minerals present at>3 mass % in the sample. In addition, some minerals diffract X-rays more readily than others, which may lead to an inflated mass abundance. Peak overlaps may also hamper the identification of certain mineral phases. Amorphous phases are not identified.

2.3.2 Bulk modal analysis, TIMA

The prepared polished sections were analysed by **TESCAN Integrated Mineral Analyzer** (TIMA) using the bulk modal analysis and bright phase search as the measurement method.

Bulk Modal Analysis (BMA) is performed using the linear intercept method (Figure 1), in which the electron beam is rastered at a predefined point spacing along several lines per field, covering the entire polished section at any given magnification. This measurement provides a robust dataset for determining bulk mineralogy and modal proportions. Since the entire block is scanned, an extremely high statistical population is produced. In addition, the random alignment of the particles ensures appropriate sampling. Quantitative modal mineralogy is obtained from the BMA measurement mode. The bulk mineral analysis measurement mode identifies the minerals present and determines their relative proportions in mass percent.

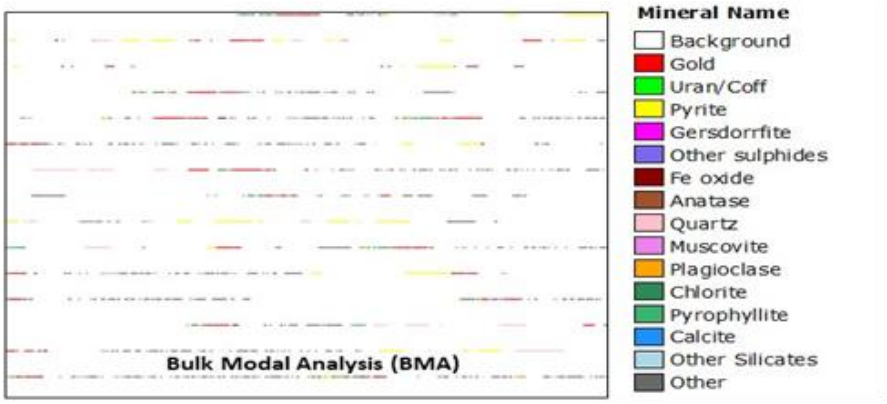

Figure 1. Bulk modal analysis operational mode with which the data was acquired

TIMA Definitions

Please note that the qualitative descriptions and quantitative measurements are based on observations made in two-dimensional section through polished blocks of the sample. Various descriptive terms are used in this report; these terms are defined as follows:

- **Area %:** Particles and grains are exposed at the surface of a polished section as two-dimensional cross-sections. Any quantification of mineral characteristics is based on measurements, in pixels, of the exposed areas. The analyses done for this project was based 2 µm pixel spacing.
- **Mass % (mineral):** If a statistical number of mineral grains is measured, the area % of each mineral can be converted into mass by taking the theoretical SG/ideal density of each mineral into account. Mass is generally displayed in two formats, namely absolute and fraction %. Absolute mass is governed by the mass flow of fractions (e.g., mass % of HLS fractions).

3 RESULTS

3.1 Chemical Assay

The chemical assay results are presented Table 2, Table 3 and Table 4. The CI GA HMC C 8063-1 sample is dominated by Fe and Ti. It contains very little Zr and low levels of rare earth elements (REEs). Sample NM GA HMC C MAK 8063-1 has a very different composition, with high Al and Si content. It is enriched in light rare earth elements (LREEs) and Th. The MO GA HMC C MAK 8063-1 sample is similar to CI GA HMC C 8063-1 in its high Fe and Ti content, but also shows an enrichment in REE and Th, comparable to NM GA HMC C MAK 8063-1.

Table 2. Major oxides in % (XRF)

Samples	LOI	Al_2O_3	CaO	Cr_2O_3	Fe_2O_3	HfO_2	K_2O	MgO	MnO	P_2O_5	PbO	SiO_2	SnO_2	ThO_2	TiO_2	U_3O_8	V_2O_5	Y2O3	ZrO2
CI GA HMC C 8063-1	-2.86	9.61	0.82	0.08	41.83	<0.01	0.02	3.32	0.81	0.06	<0.01	18.05	<0.01	0.02	29.76	0.02	0.14	0.03	0.03
NM GA HMC C MAK 8063-1	0.34	>20.00	0.92	0.09	1.45	0.11	0.56	0.3	0.01	0.81	<0.01	41.1	<0.01	0.23	7.09	0.01	0.09	0.04	4.77
MO GA HMC C MAK 8063-1	-2.27	11.17	1.51	0.11	37.22	<0.01	0.08	4.1	0.76	0.97	<0.01	22.06	<0.01	0.25	23.01	0.03	0.12	0.05	0.08

Table 3. Trace elements in ppm (ICP)

Samples	Ba	Cr	Cu	Li	Mn	Sc	Sr	V	Zn	As	Be	Bi	Cd	Ce	Co	Cs	Dy	Er	Eu	Ga	Gd	Ge	Ho	In
CI GA HMC C 8063-1	30	485	<10	<10	5815	80	10	725	445	5	<1	10.2	<0.2	57.8	66	1.4	29.64	20.59	0.5	10	16.67	3	6.57	0.5
NM GA HMC C MAK 8063-1	230	440	15	32	135	5	60	410	55	15	2	3.1	0.4	6704	1.5	0.4	65.34	13.01	7.7	178	222	13	5	<0.2
MO GA HMC C MAK 8063-1	50	500	<10	28	5505	80	20	615	465	7	<1	0.8	<0.2	8721	61	0.2	100	27.96	9.57	118	289	17	11.04	0.4

Table 4. Trace elements in ppm (ICP)

Samples	La	Lu	Mo	Nb	Nd	Ni	Pb	Pr	Rb	Re	Sb	Sm	Sn	Ta	Tb	Te	Th	Tl	Tm	U	Y	Yb
CI GA HMC C 8063-1	32.8	3.22	4	637	25.3	80	30	7.56	5	<0.05	<1	7.1	<10	12.9	4.09	6	27.2	<0.5	3.21	<2	162	21.9
NM GA HMC C MAK 8063-1	3264	2.52	8	335	2530	67	89	737	19	<0.05	8	354	42	6.1	19.69	3	>1000	<0.5	2.08	67	122	17
MO GA HMC C MAK 8063-1	4341	3.86	7	437	3293	125	113	962	8	<0.05	<1	460	<10	8.9	27.21	1	>1000	<0.5	3.96	54	250	27.2

3.2 Bulk Modal Composition

The mineralogical composition of the samples are presented in Table 5. The CI GA HMC C 8063-1 sample is dominated by garnet (56%) with a substantial ilmenite component (40%), and only trace amounts of other minerals. The NM GA HMC C MAK 8063-1 sample shows a very different mineralogy, being predominantly composed of sillimanite (61%) along with notable zircon (7%), rutile (6.4% pure rutile and 1.4 % impure rutile), as well as garnet (3.5%), and monazite (2.7%). The MO GA HMC C MAK 8063-1 sample, similar to CI GA HMC C 8063-1, is dominated by garnet (58%) and ilmenite (28%), but contains higher monazite (2.6%) and rutile (2.0 %), amphibole, and quartz.

Table 5. Bulk mineral composition of the feed samples

Mineral	CI GA HMC C 8063-1	NM GA HMC C MAK 8063-1	MO GA HMC C MAK 8063-1
Rutile	0.7	6.4	0.9
Rutile (Impure)	0.7	1.4	1.1
Leucoxene	0.8	0.3	0.9
Ilmenite	39.9	0.7	28.2
Goethite	1.5	0.2	3.7
Monazite	0.0	2.7	2.6
Chromite	0.0	0.0	0.2
Zircon	0.0	7.2	0.1
Garnet (Almandine)	55.7	3.5	58.0
Al_2SiO_5 polymorphs (Sillimanite)	0.0	60.9	0.4
Quartz	0.3	7.2	0.7
Amphibole	0.1	2.8	2.5
Pyroxene	0.2	0.2	0.4
Mica	0.1	0.2	0.2
Feldspar	0.1	5.8	0.2
Other	0.0	0.5	0.1
Total	**100.0**	**100.0**	**100.0**

**other includes epidote, ankerite and apatite*

3.3 Assay Reconciliation

The XRD and major element assay results were used to confirm the gangue minerals detected by TIMA. The XRD results are qualitative, however, labelled diffractograms for each sample is presented in Appendix A. The assay reconciliation data are presented in Figure 2. This reconciles the assay chemistry with theoretical chemistry determined from the mineralogy,

which is used to verify the mineralogical results. Broad agreement between the two datasets provides confirmation for the mineralogical results.

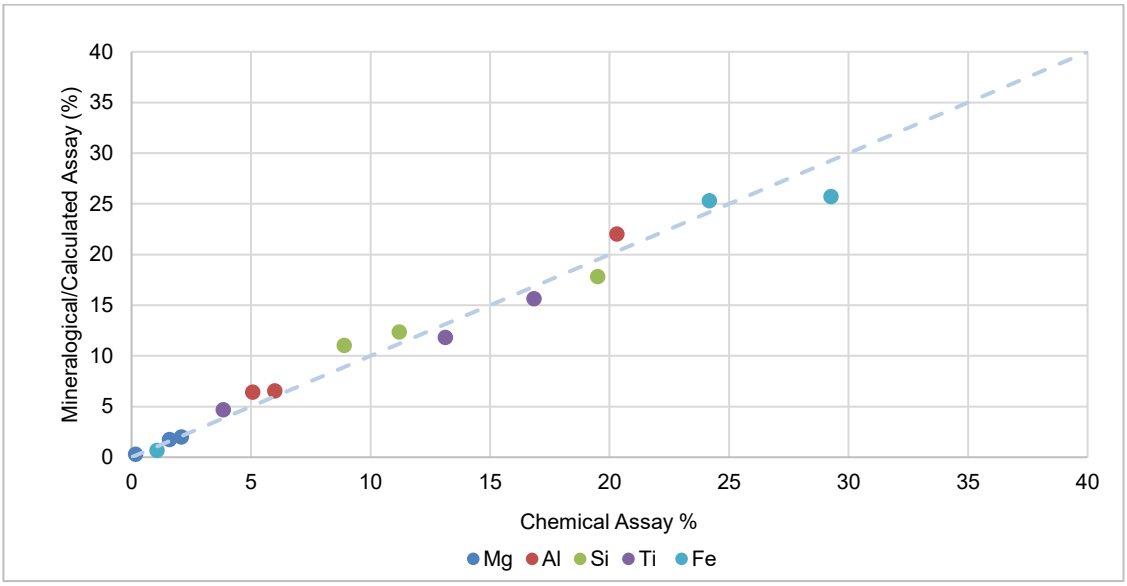

Figure 2. Assay reconciliation

4 SUMMARY OF FINDINGS

Three (3) magnetic separation fractions from heavy mineral sand samples were submitted on behalf of Geoactiv for mineralogical analyses. The chemical assay results show that the CI GA HMC C 8063-1 sample is predominantly Fe- and Ti-bearing, with very little Zr and only low concentrations of REEs. In contrast, the NM GA HMC C MAK 8063-1 sample contains high levels of Al and Si and is notably enriched in Zr, LREEs and Th. The MO GA HMC C MAK 8063-1 sample is host to both high Fe–Ti content but also displays significant enrichment in REE and Th. Mineralogical data confirm these differences; CI GA HMC C 8063 1 is composed mainly of garnet (56%) and ilmenite (40%) with only minor rutile, whereas NM GA HMC C MAK 8063 1 is dominated by sillimanite (61%) with notable proportions of zircon, rutile, garnet, and monazite. The MO GA HMC C MAK 8063 1 sample resembles CI GA HMC C 8063 1 in its modal abundance, predominantly garnet (58%) and ilmenite (28%), but includes higher monazite content, consistent with its elevated REE and Th component.

5 APPENDIX A - DIFFRACTOGRAM

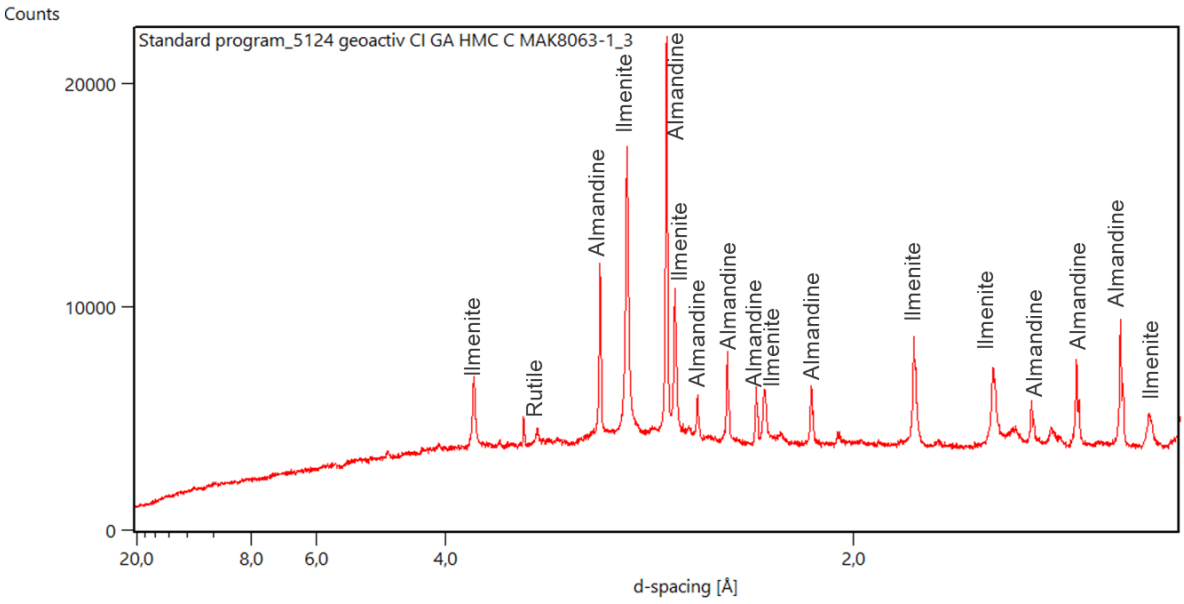

Figure A. CI GA HMC C 8063-1 Diffractogram

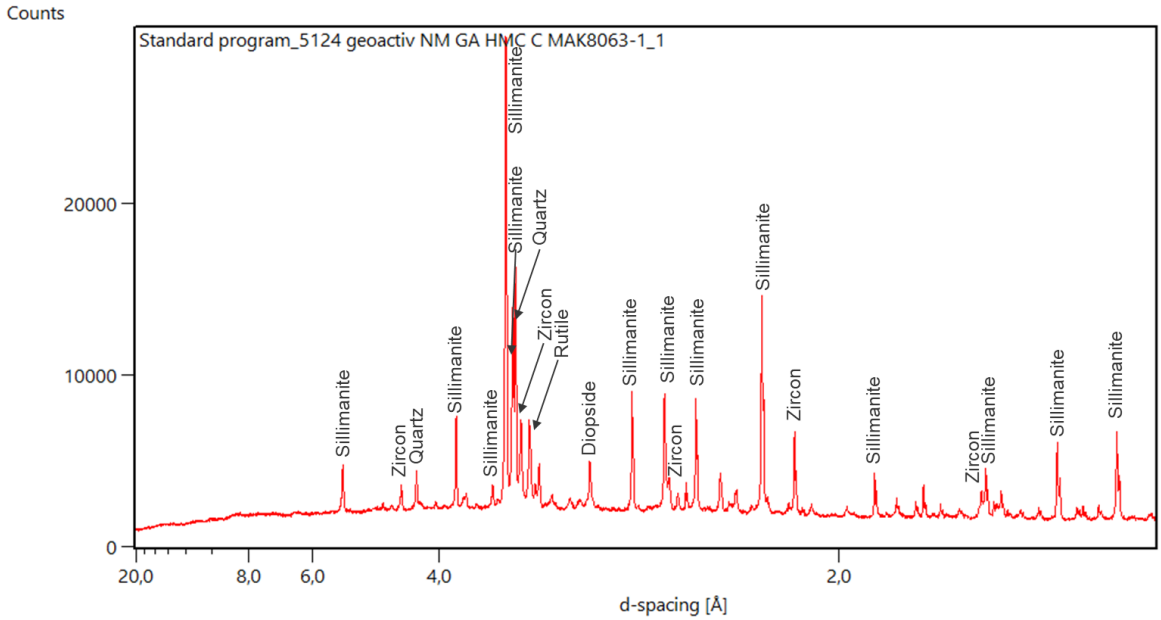

Figure B. NM GA HMC C MAK 8063-1 Diffractogram

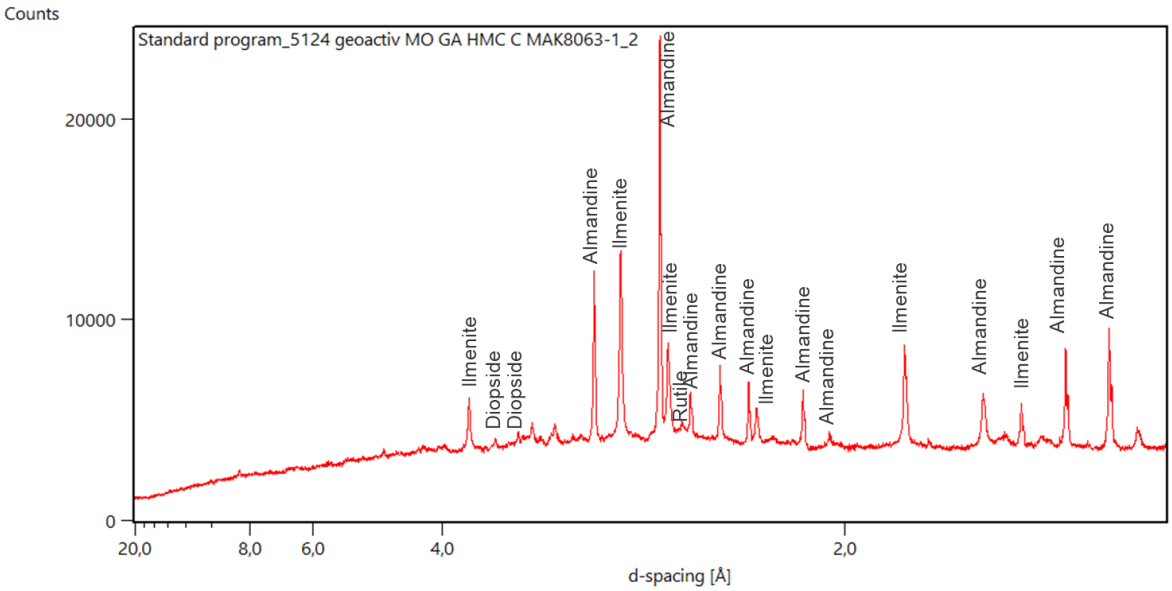

Figure C. MO GA HMC C MAK 8063-1 Diffractogram

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, as well as Magnetic Separation (MagSep) to generate the Magnetite (Mag, Crude Ilmenite (CI), magnetic others (MO) and non-magnetic (NM) fractions. XRF analyses was then conducted on the magnetic fractions, reported here. The MagSep and initial XRF results have been reported (ASX Announcement 4 March 2026).* • *The MagSep samples were sent to SGS Analytical laboratory in Johannesburg, South Africa, for further mineralogical studies.* • *XRD, XRF and ICP-MS analyses, as well as Bulk modal analysis (BMA) via polished sections analysed by TESCAN Integrated Mineral Analyzer (TIMA).*

Criteria	Explanation	Comment
		• *All the mineralogical data from the MagSep fractions was then used to compile the mineral composition of the heavy mineral concentrate as per Table 1 in the body of the announcement.*
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.* • *On the mineral composition of the HMC, microscopy was also used as check of the results from SGS.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• *The location data from all sampling is via a handheld Garmin GPS. The handheld GPS has an accuracy of +/-5m in the horizontal, with this accuracy sufficient for the early*

Criteria	Explanation	Comment
	workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	*phase target generation work taking place.*
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.*

Criteria	Explanation	Comment
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.*
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*	• *Exploration licence Adriano 11002 (Rare earth Elements) was issued on 16/11/2023 and this first period is valid till 16/11/2028.*

Criteria	Explanation	Comment
	obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *No previous exploration has been conducted the Adriano 11002 licence.*
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*	*All drilling information and results has been reported previously, this includes the auger holes from which the HMC was generated for initial mineralogical work at SGS.*

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Comment</th></tr>
<tr><td></td><td>- 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 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</td><td>• No cut-offs were used in the downhole averaging of results reported to date.
• 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>
</table>
</td></tr>
</table>

Criteria	Explanation	Comment
	should be shown in detail. *The assumptions used for any reporting of 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 of the announcement, with the report by SGS supplied in Appendix 1 for further information. All the results, drillhole data, and drillhole positions were shown in previous releases.* • *The description and images of the mineralogical study are shown in the body of the announcement, with the SGS report supplied in Appendix 1.*

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 results from the mineralogical study is presented in the announcement. The full SGS report with additional information and data is supplies in Appendix 1*
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 based on target areas and different lithologies.* • *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.*