

ASX ANNOUNCEMENT

2 June 2026

Clarification and Additional Information in relation to ASX Announcements of 17 March 2026 “Garies Rare Earth Drill Results Update” and 2 April 2026 “Simple Processing Pathway at High-Grade Garies Project”

MRG Metals Limited (ASX: MRQ) (“MRG” or “the Company”) wishes to supply clarification and additional information as requested by the ASX in relation to announcements made to the market on 17 March 2026 “Garies Rare Earth Drill Results Update” and 2 April 2026 “Simple Processing Pathway at High-Grade Garies Project”.

Planned Technical Work Program

To establish reasonable grounds for future economic and development-related disclosures, the Company intends to undertake a staged technical work program at the Garies Rare Earth Project over the next 12 to 24 months.

The proposed program is expected to include:

- an orientation study to be undertaken on the DrillTarg deposit, consisting of a closely spaced stream sediment and soil multielement geochemistry; ground geophysics (magnetic/radiometric), to allow fingerprinting of the deposit;
- a structural interpretation to be undertaken, initially at regional scale within the Bushmanland Sub-Province, including the Steenkampskraal deposit, scaling into prospect scale within the Garies tenement, focussing in to give context to the Drilltarg deposit;
- a wider stream sediment sampling program across the Project area aimed at refining geological interpretations and supporting future exploration targeting;
- airborne radiometric/magnetic survey to prioritise targets from the stream sediment survey;
- additional drilling aimed at expanding the current DrillTarg mineralised footprint and testing other high-priority exploration targets identified across the Project, with the objective of supporting future Mineral Resource growth and confidence;
- additional metallurgical testwork focused on recovery optimisation, concentrate quality and potential gallium recovery pathways;
- updated Mineral Resource estimation work incorporating future drilling results, where appropriate;
- mining, processing and infrastructure trade-off studies;
- refinement of capital and operating cost estimates; and
- completion of more advanced technical and economic studies to assess the potential development of the Project.

The Company currently anticipates that these activities will be undertaken progressively over the shortest timeframe possible in relation to Mining Licence and Exploration Licence approvals and funds availability.

There is no certainty that these studies will result in the declaration of Ore Reserves, support a production target, or substantiate future economic outcomes.

Simple Processing Pathway at High-Grade Garies Project (ASX Announcement 2 April 2026)

Metallurgical testwork on high-grade mineralisation from the DrillTarg deposit at the Garies Rare Earth Project has confirmed a simple and scalable processing pathway to produce a saleable monazite concentrate, with initial recovery of ~72% and a pathway to >80%.

Included in the Announcement was a statement “Supports potential for a low-cost, scalable processing solution for the Garies Project”. The Company advises that this statement is conceptual and aspirational and that there are not yet reasonable grounds for the assertions.

Both the 17 March 2026 and 2 April 2026 Announcements omitted a Competent Persons' Statement.

Competent Persons' Statement (ASX Announcement 17 March 2026)

The information in this report, as it relates to Exploration Results, is based on, and fairly represents, information compiled and/or reviewed by Mr C Rothnie, who is a member of the Australian Institute of Mining and Metallurgy (MAusIMM). Mr Rothnie 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 Rothnie consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

Competent Persons' Statement (ASX Announcement 2 April 2026)

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

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