ASX ANNOUNCEMENT
8 July 2026

Exploration Pit Grade and Mineralogy Study at Adriano REE Project.

Highlights

Mapping and four face pit sampling at two strategically located exploration pits dug to bedrock, comprise a study to understand the monazite-bearing potential of mature, well compacted terrace gravels at Adriano.

The 2 pits are located in Target Area 2, directly following up very high laboratory grade auger drilling results (refer ASX Announcement 11 December 2025):

- **AAG25015 with 6.41% THM over 3.00m depth.**
- **AAG25017 with 5.71% THM over 3.50m depth.**
- **AAG25021 with 6.20% THM over 3.00m depth.**
- **AAG25024 with 6.94% THM over 3.00m depth.**

Pit 3 warranted additional work as it was dug through mature, well compacted, highly mineralised terrace gravels to basement bedrock. Five (5) different lithological units were intersected, with the following work taking place at Pits 2 and 3:

- **Pit 2, at hole AAG25017 locality (Figure 1), was dug in a terrace to the watertable and sampled on all 4 sides of the pit at 1m intervals. Analytical results will be compared between the 4 sample cuts and auger hole AAG25017 to determine short distance variability grades.**
- **Pit 3, at hole AAG25015 locality (Figure 1), was dug in a terrace to subcrop at between 3.6m and 3.7m depth. Pit was sampled on all 4 sides (Figure 2B) of the pit at 1m intervals for short distance grade variability with AAG25015.**
- **Pit 3 was also sampled on all 4 sides lithologically (Figure 3A). Laboratory analyses and mineralogical studies will be conducted on these samples to determine possible mineralogical differences in different lithologies (Figure 4).**
- **The pitting program identified stable, thick well-mineralized (from the auger drilling results and visible mineralisation during sampling) alluvial terraces.**

A grid drilling program will now follow around the Target Area 2 aiming to develop an understanding of the alluvial terraces around the river, with grid drilling then continuing at the numerous additional targets generated within both the Adriano and Forinho licences.

MRG Metals Limited (ASX: MRQ) ("MRG" or "the Company") is pleased to announce the completion of a pit sampling excersize at one of the Adriano alluvial targets, target Area 2, within the Adriano

REE project (**refer refer ASX Announcement 11 December 2025 and Figures 1 to 4).** Pit 1 was dug at Target Area 1 to the watertable, while pits 2 and 3 were dug in alluvial Target Area 2. Pit 2, at hole AAG25017 locality (**refer Figure 1**), was dug in a terrace to the watertable and after the sample cut area was cleaned (**refer Figure 2A of cleaned area of Pit 3**), sampled on all 4 sides of the pit at 1m intervals. Analytical results will be compared between the 4 sample cuts and auger hole AAG25017 to determine short distance variability of grades. Pit 3, at hole AAG25015 locality (**refer Figure 1**), was dug in a mature, well compacted, highly mineralised terrace to subcrop at between 3.6m and 3.7m depth below surface, with the pit sampling showing well mineralised terrace sands and gravels to subcrop, with 5 distinc lithologies identified (**refer Figure 4**). Pit 3 was sampled on all 4 sides of the pit at 1m intervals for short distance grade variability with AAG25015 (**refer Figure 2B**). Pit 3 was also sampled on all 4 sides lithologically (**refer Figure 3A**). Visual observations of pans on a per sample basis showed an increase in the mineralisation to the base of the pit. Laboratory analyses and mineralogical studies will be conducted on these samples to determine possible mineralogical differences in different lithologies. Sampling of the subcrop material has also taken place (**refer Figure 3B**), samples will be sent for chemical analyses.

Initial target generation auger drilling defined a high grade THM alluvial Target, Area 2, within Adriano (**refer ASX Announcement 11 December 2025),** with analytical results showing the following**:**

- AAG25015 with 6.41% THM over 3.00m depth.
- AAG25017 with 5.71% THM over 3.50m depth.
- AAG25021 with 6.20% THM over 3.00m depth.
- AAG25024 with 6.94% THM over 3.00m depth.
- Area 2 shows a weighted >5% THM if the low grade holes east of the river are excluded (**refer Figure 1**).

Initial mineralogical investigations and chemical analyses from a Heavy Mineral Concentrate (HMC) sample derived from Adriano showed the high Valuable Heavy Mineral (VHM) content of an HMC (**refer ASX Announcements 13 May 2026**):

- 1.9% Monazite;
- 2.3% Rutile;
- 1.90% Zircon;
- 1.8% Leucoxene; and
- 24.4% Ilmenite.
- A 32.2% Total VHM of the HMC.

A grid drilling program will now follow around the high grade holes and the 2 pits within the Adriano Target Area 2 to develop an understanding of the alluvial terraces around the river, with grid drilling then continuing at the numerous additional targets generated within both the Adriano and Forinho licences (**refer ASX Announcements 9 October 2025, 16 October 2025, 23 October 2025, 27 October 2025 and 4 March 2026 for Adriano targets; 01 June 2026 for Fotinho targets**).

Non-Executive Director, Chris Gregory, said:

"Each phase of work is adding confidence to the geological model. This pit sampling study is designed to correlate grade and mineralogical character down through the gravel profile, with drill auger results. As shown in Figure 1, Pit 3 is located at the same location as auger drillhole AAG250 17.

The next step will be to step out from here with wide spaced auger drilling to delineate the potential size of the mineralised footprint. "

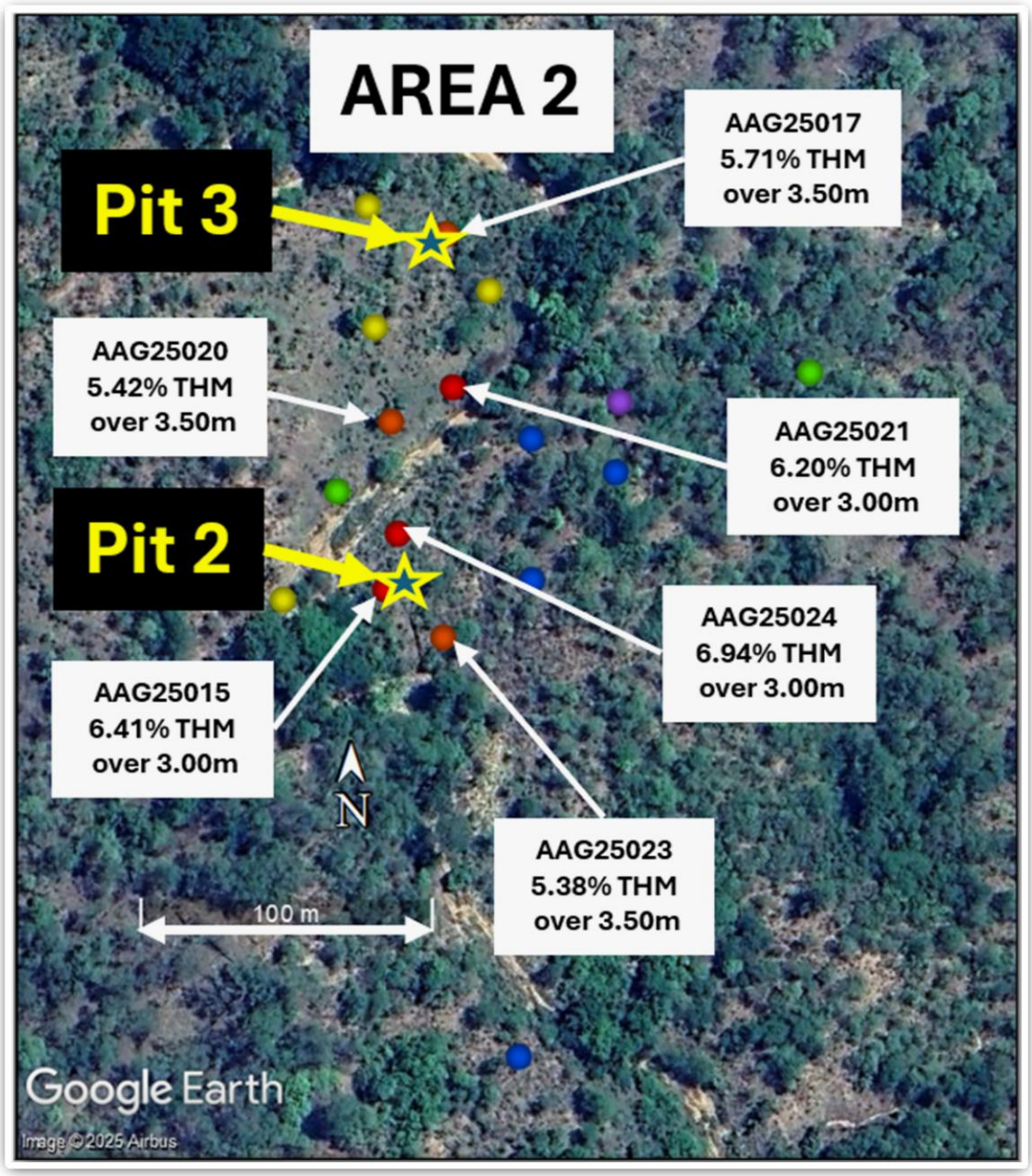

Figure 1: *Locality of Pits 2 and 3 and Auger drillingholes and analytical grades for alluvial Target Area 2, within Adriano 11002.*

Figure 2: *A) Sidewall being cleaned at Pit 3 for sampling; B) Sampling of the 1m interval samples taking place at Pit 3; C) View of one of the sidewalls in Pit 3 of the 1m interval and lithological sample cuts that have been completed; and D) sampling taking place of the subcrop at the base of Pit 3.*

Figure 3: *A) Lithological sampling taking place at Pit 3; B) sampling taking place of the subcrop at the base of Pit 3.*

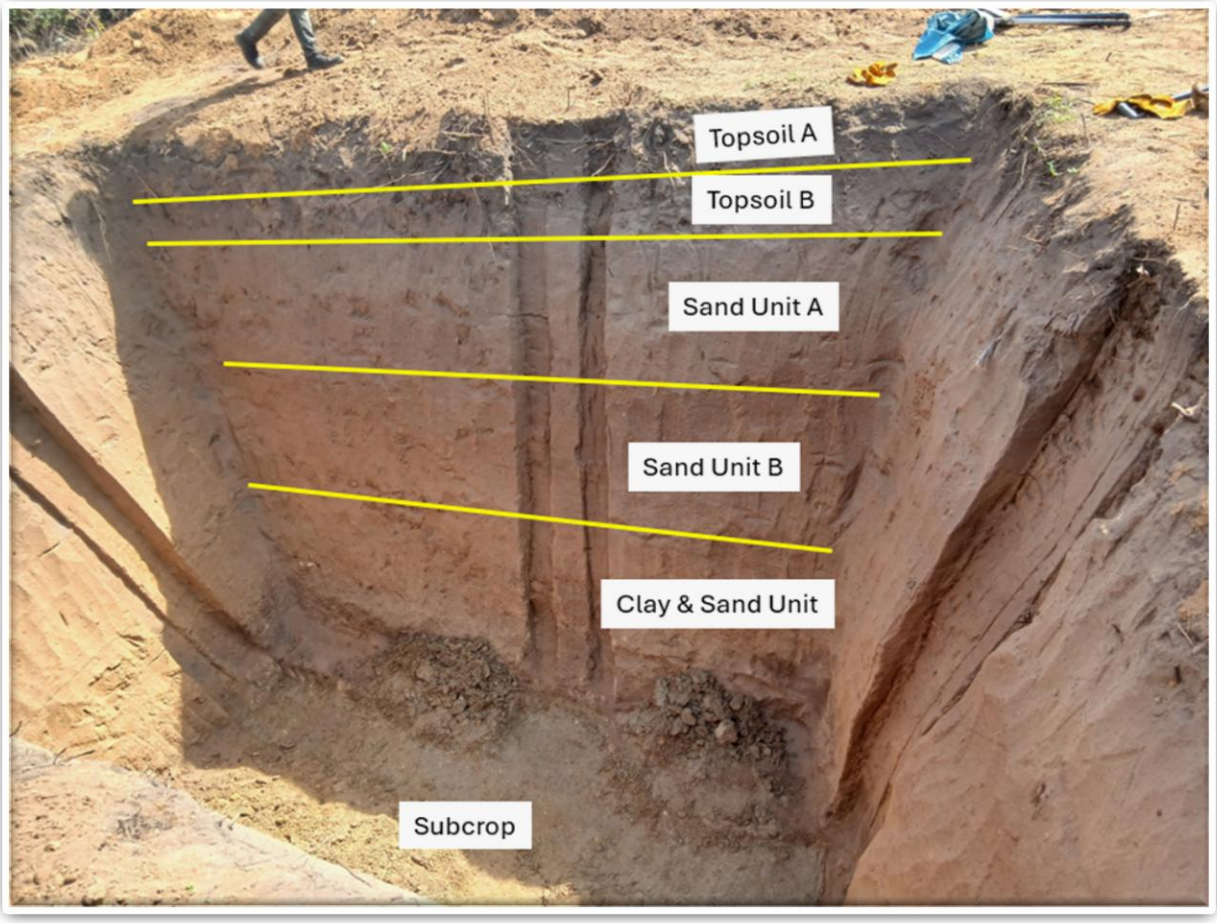

Figure 4: *Lithological units identified at Pit 3.*

Cautionary Statement

The initial mineralogical data is based on a composite sample from Target Areas 1 to 4, the mineralogical work as per this announcement is planned to confirm the results. Drilling to date has been for target generation, with step-out grid drilling now to follow to be able to add potential volume to the mineralized footprint of the alluvial deposits.

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 opportunity."

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.

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